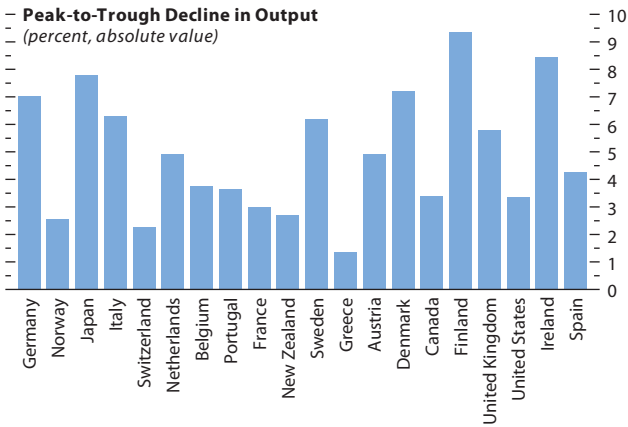
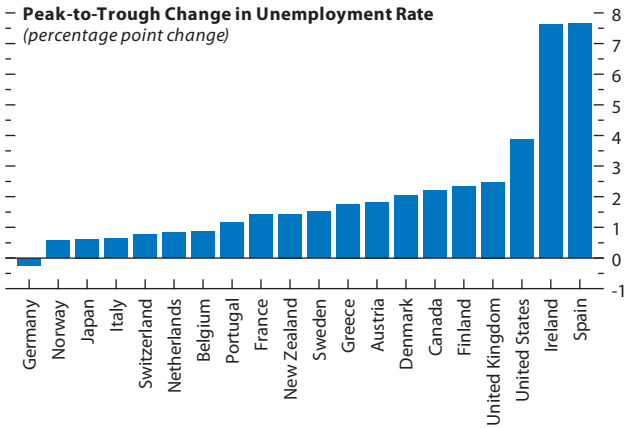


Figure 3.1. Change in Unemployment Rates and Output Declines during the Great Recession¹



Source: IMF staff calculations.
¹Because GDP in Greece and Spain has not yet reached a trough according to official data, the change in the unemployment rate and decline in output are taken from the peak to the latest data point.