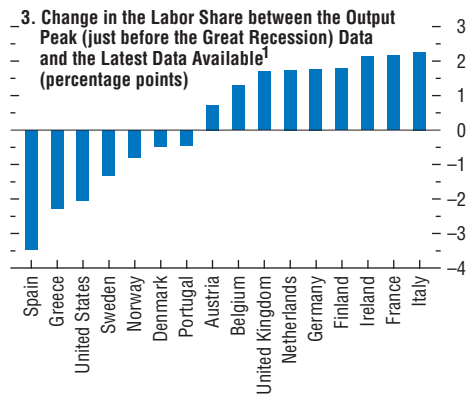
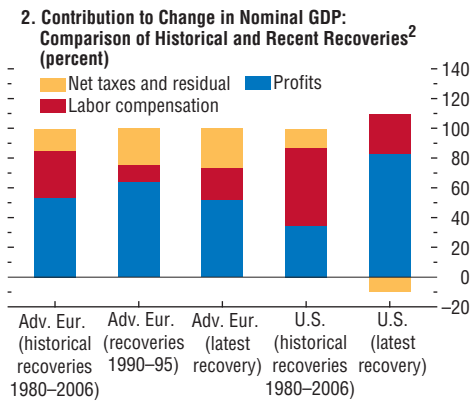
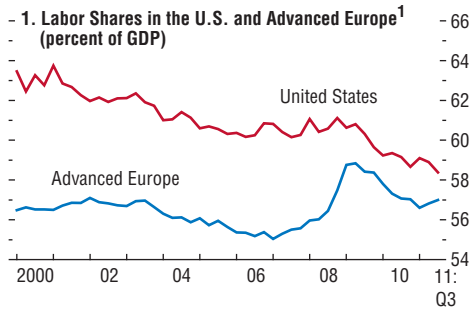


Figure 1.1.1. Evolution of the Labor Share during the Great Recession and Recovery



Sources: Eurostat; Organization for Economic Cooperation and Development; U.S. Bureau of Labor Statistics; and IMF staff calculations.

¹The labor share is defined as the ratio of labor compensation to GDP.

²The peaks and troughs in output are determined using the Harding and Pagan (2002) version of the Bry and Boschan algorithm. Recovery is defined as four quarters following the trough.