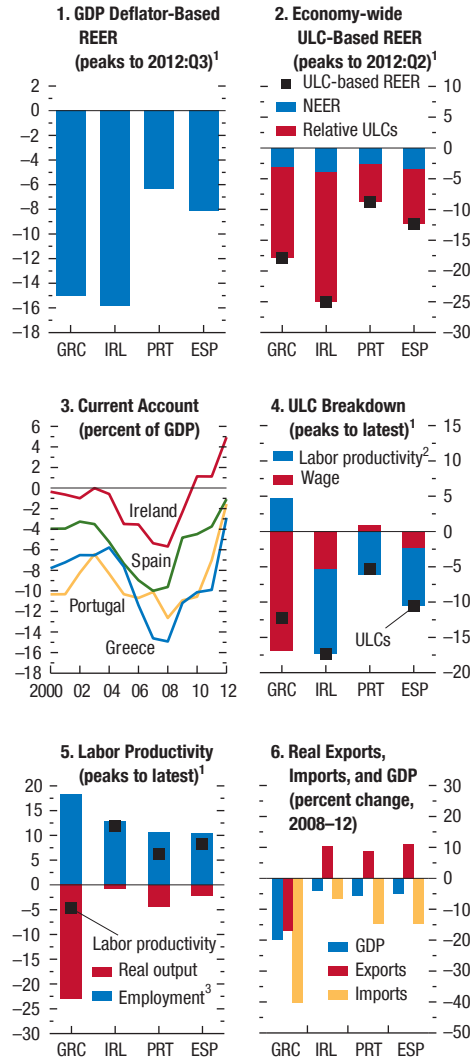


Figure 1.3.3. Postcrisis Developments in Europe



Sources: Eurostat; Haver Analytics; and IMF staff calculations.
 Note: REER = real effective exchange rate; NEER = nominal effective exchange rate; ULCs = unit labor costs; GRC = Greece; IRL = Ireland; PRT = Portugal; ESP = Spain.
¹Peaks are 2009:Q4 for Greece, 2008:Q4 for Ireland, 2009:Q1 for Portugal, and 2009:Q2 for Spain (based on ULCs). Latest are 2012:Q3 for Ireland and 2012:Q4 for the others.
²Negative sign indicates improvement in labor productivity.
³Positive sign indicates decline in employment.