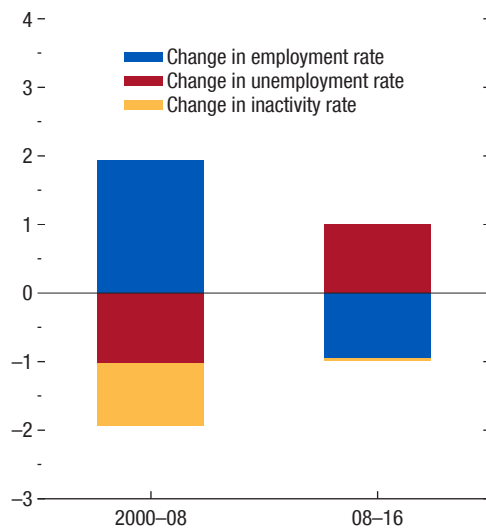


Figure 2.3.3. Decomposition of Labor Market Changes
(Percentage points)



Sources: Eurostat; and IMF staff calculations.

Note: Employment rate, unemployment rate, and inactivity rate are defined, respectively, as total employment, total unemployment, and total inactive population as a percentage of total population. Numbers represent simple averages across regions.