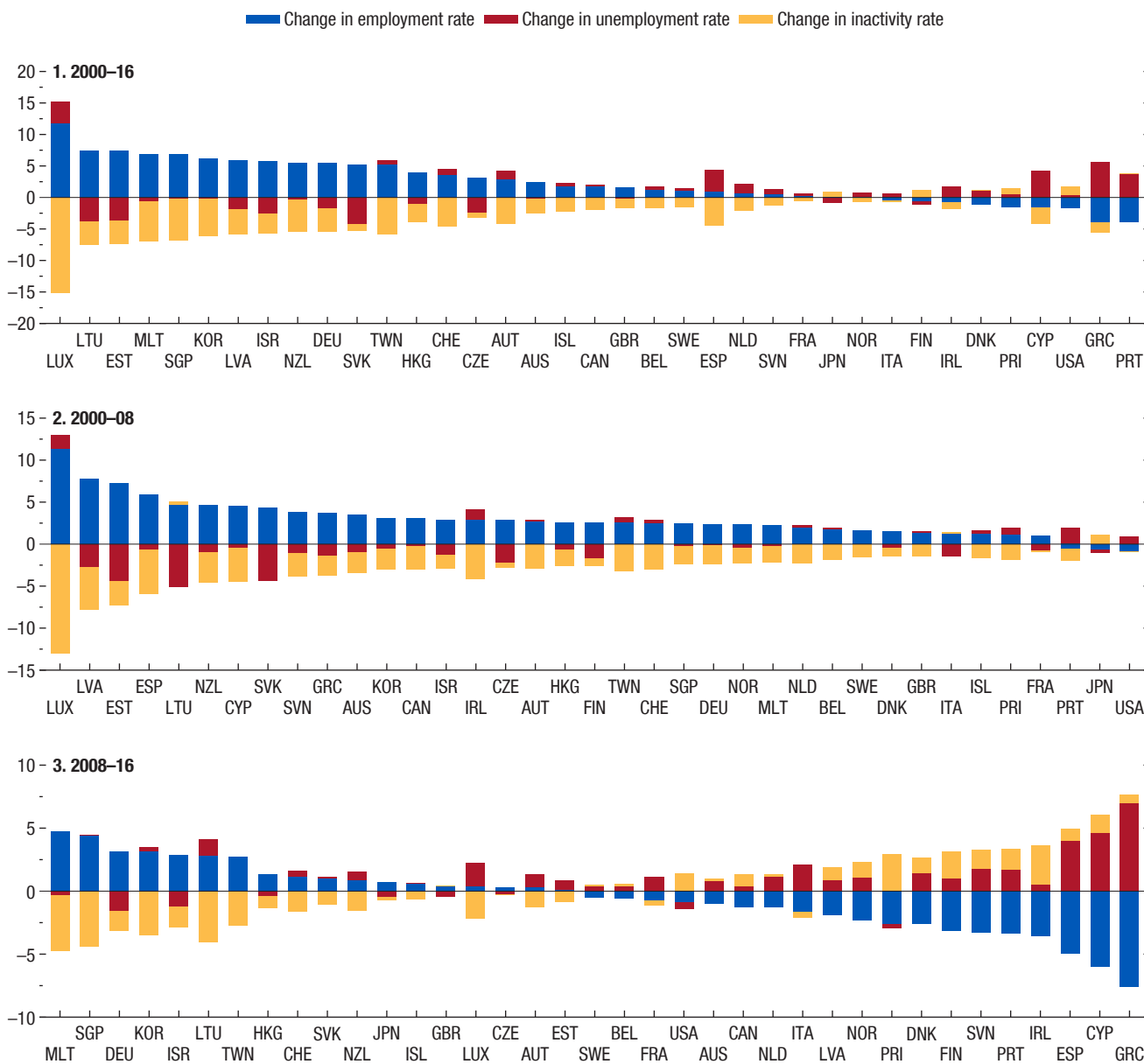


Figure 2.9. Decomposition of Labor Market Shifts
(Percentage points)

Employment declines became more pronounced after the global financial crisis and increasingly translated into lower participation alongside rising unemployment.



Source: IMF staff calculations.

Note: Employment rate, unemployment rate, and inactivity rate are defined as total employment, total unemployment, and total inactive population as a percentage of total population, respectively. Data labels in the figure use International Organization for Standardization (ISO) country codes.