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

Peak-to-Trough Change in Unemployment Rate
(percentage point change)

Peak-to-Trough Decline in Output
(percent, absolute value)

Source: IMF staff calculations.

Because 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.