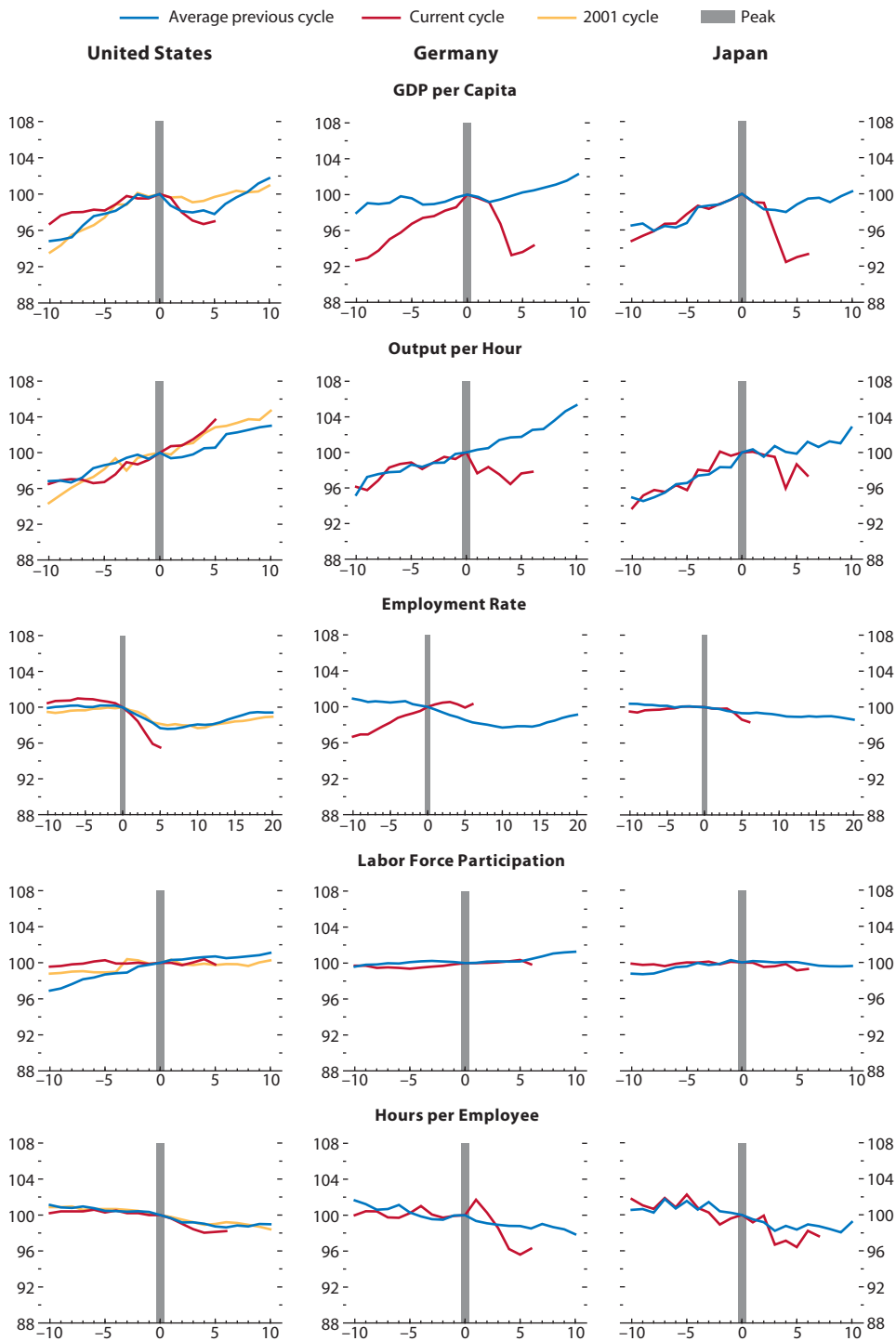


Figure 3.4. Labor Dynamics in the United States, Germany, and Japan

(All series are in levels indexed to 100 at the business cycle peak; quarters on x-axis; peak in output at t=0)



Sources: Haver Analytics; Institute for Employment Research; Organization for Economic Cooperation and Development; and IMF staff calculations.