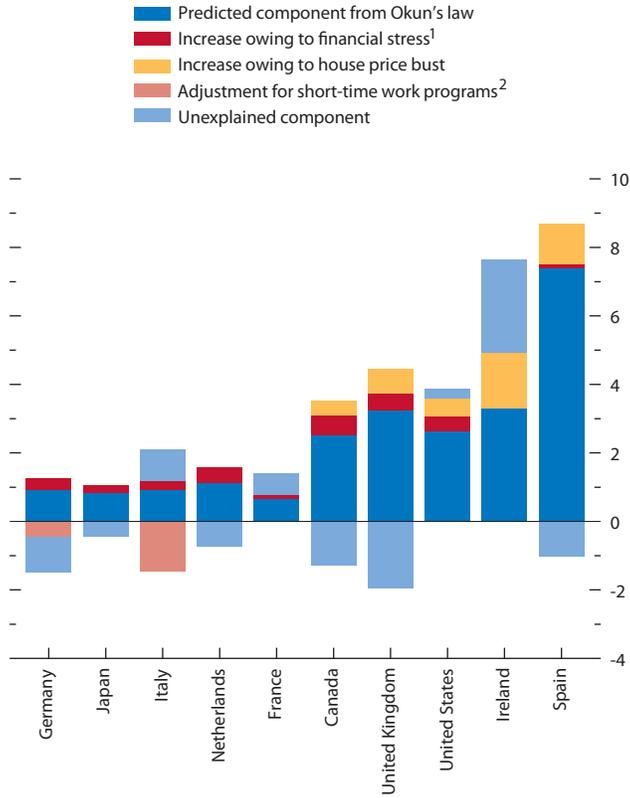


Figure 3.9. Decomposition of the Cumulative Change in the Unemployment Rate during the Great Recession

(Peak-to-trough percentage point change, selected economies)



Source: IMF staff calculations.

¹The Financial Stress Index is not available for Ireland.

²Detailed data on short-time work programs that allowed for the computation of full-time-equivalent employees were obtainable only for Germany and Italy.