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

4 -Change in employment rate Change in unemployment rate 3 -Change in inactivity rate -2 --1 -. 0 --1 ---2 --3 -2000-08 08–16

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.

Sources: Eurostat; and IMF staff calculations.