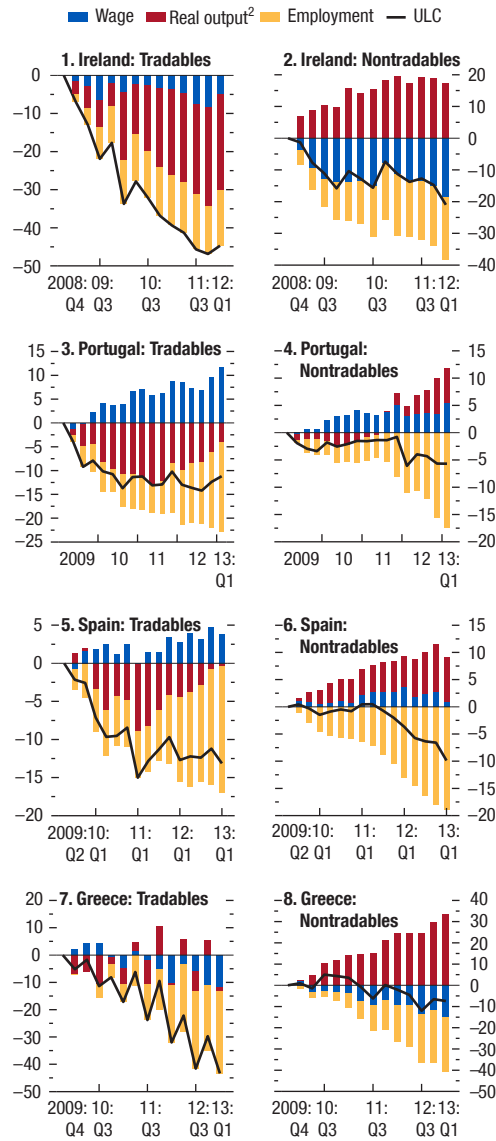


Figure 1.3.2. Cumulative Unit Labor Cost Adjustment

(Percent, peak to latest)¹



Sources: Eurostat; Haver Analytics; and IMF staff calculations.

Note: Tradables sectors include manufacturing (industry, excluding construction for Greece). Nontradables sectors include construction; trade, travel, accommodation, and food; financial; insurance; and real estate.

¹Peaks are 2009:Q4 for Greece, 2008:Q4 for Ireland, 2009:Q1 for Portugal, and 2009:Q2 for Spain (based on ULCs). Latest is 2013:Q1.

²Negative sign indicates increase in real output.