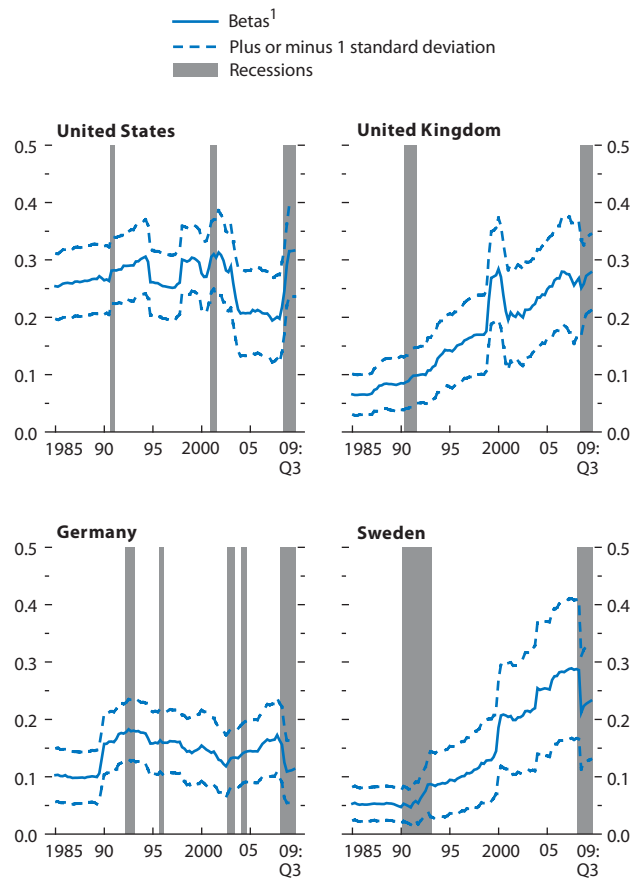


**Figure 3.5. Relationship between Unemployment and Output over Time**



Source: IMF staff calculations.

<sup>1</sup>Absolute value of estimated elasticity of unemployment with respect to output from a static Okun's law relationship, which is regressed over rolling 40-quarter windows.