Correlation of actual and potential output losses, year 2019 50 -GRC Loss in potential output, year 2019 (in %) y = 0.97x + 1.29T-value (HAC-robust) = 30.68 (\*\*\*)  $R_{sq} = 0.99$ SVN ° ESP LUX o FIN HUN ROU CZE ITA 0 -

Loss in actual output, year 2019 (in %)

30

40

50

10