Annex Figure 3.3.1. Effects of Reforms on Economic Activity: Robustness Check
(Percent, unless noted otherwise; years on x-axis)

1. Effect of Product Market Reforms on Output

2. Effect of Employment Legislation Reforms on Employment

3. Effect of Unemployment Benefit Reforms on Unemployment (Percentage points)

4. Effect of a 1 Percentage Point Labor Tax Wedge Cut on Output

5. Effect of a 10 Percent Increase in Active Labor Market Policy Spending on Output

Source: IMF staff estimates.
Note: $t = 0$ is the year of the shock. Dashed lines denote 90 percent confidence bands.