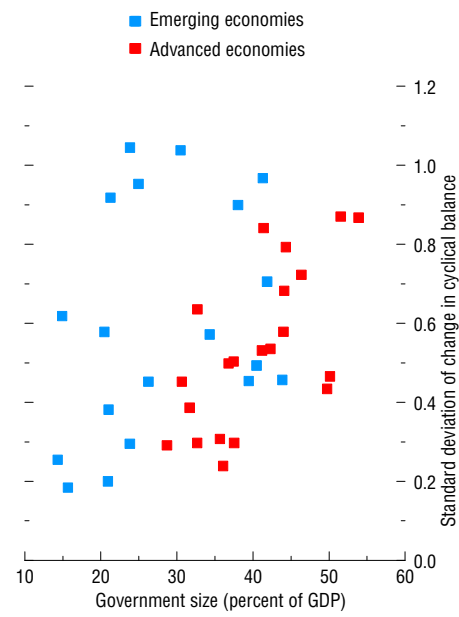


### Volatility in Cyclical Balance



Source: IMF staff calculations.

Box 5.1 Figure 1