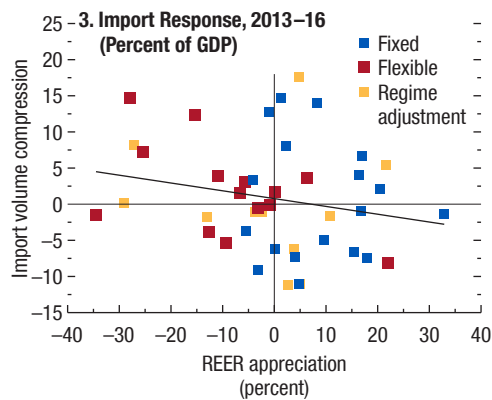
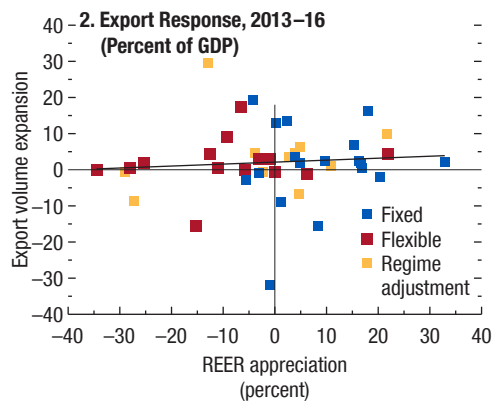
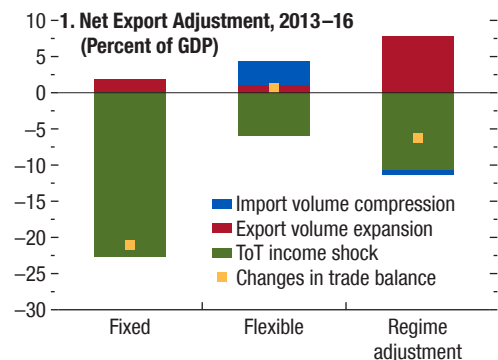


Figure 1.4.5. Net Export Adjustment, 2013–16



Source: IMF staff calculations.
 Note: REER = real effective exchange rate; ToT = terms of trade.