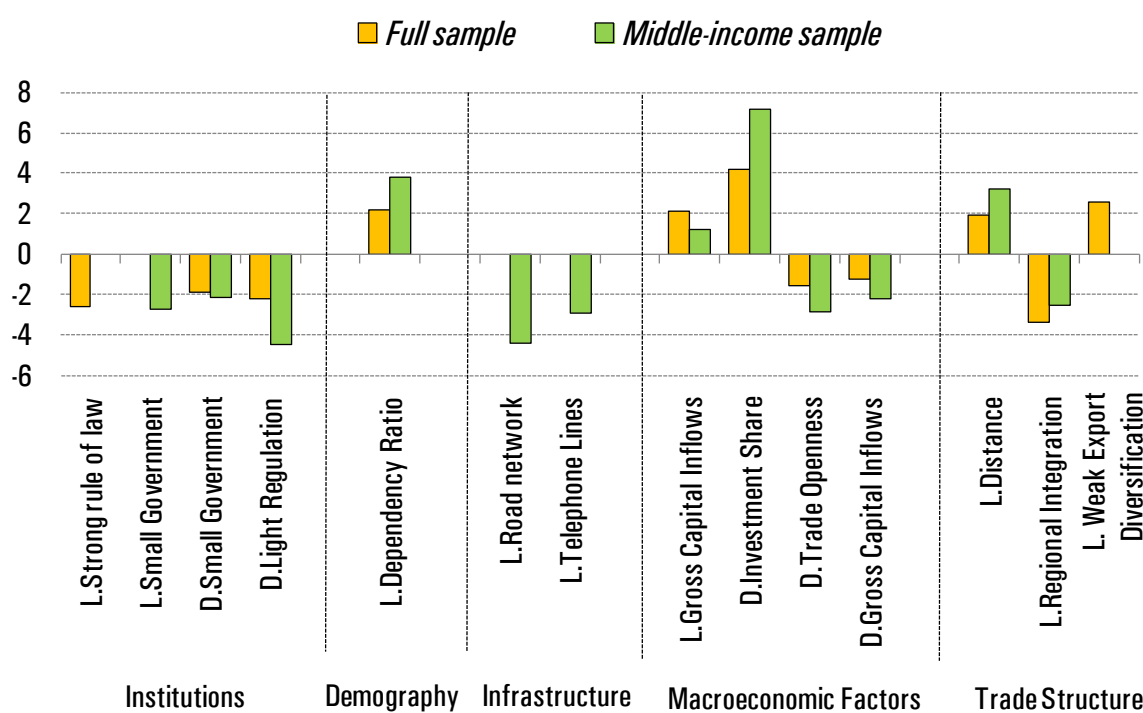


**Figure 3.7. The Impact of Changes in Fundamentals on the Probability of a Sustained Slowdown<sup>1</sup>**

*(In percent; shift from median to 75<sup>th</sup> percentile of distribution of explanatory variable)*



Source: IMF staff calculations. See Aiyar and others (2013) for details.

<sup>1</sup> L. stands for the lagged level while D. stands for the lagged difference of the explanatory variable.