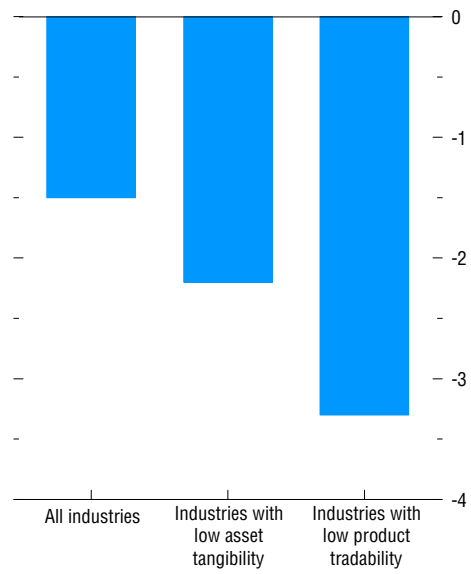


### Impact of External Funding Dependency on the Strength of Recovery across Industries<sup>1</sup>

(Percent)



Source: IMF staff calculations.

<sup>1</sup>Difference between growth rates of industries with "high" and "low" dependency on external funding, where "high" and "low" dependency refer to the 85th and 15th percentile industry, respectively.

Box. 3.2 figure 2