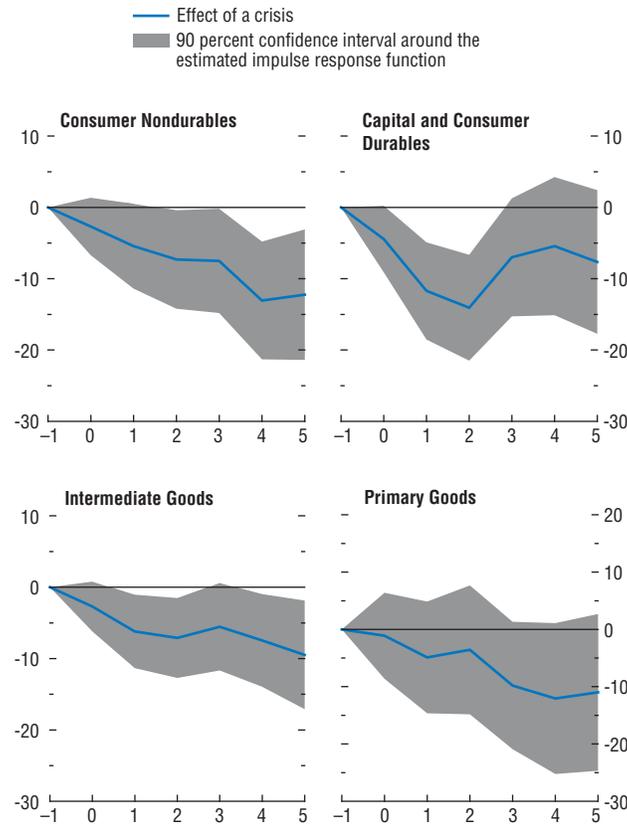


**Figure 4.6. Import Losses in Different Product Groups, Controlling for Output**  
*(Percent deviation from normal; years on x-axis; crisis begins at t = 0)*

Imports of capital and consumer durables fall most sharply in the short term, as in the recent crisis. Imports in other product groups fall more gradually but steadily over time.



Source: IMF staff calculations.

Note: The estimated impulse response function is based on a collapsed gravity model in changes, with contemporaneous and lagged crises, home and trade-weighted partner output, a trade-weighted partner crisis dummy, and country and time dummies.