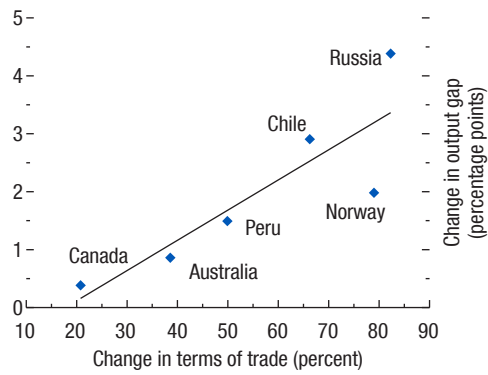


Figure 2.4.2. Changes in the Output Gap and Terms of Trade



Source: IMF staff calculations.

Note: The definition of the commodity terms of trade is given in Annex 2.1. The trend line is estimated by regressing the change in the output gap during 2002–07 on the change in the terms of trade over the same period.