Figure 4.1.1. Response of Recipient Countries’ Trade Balance and Real Exchange Rate vis-à-vis US Dollar (Quarters on x-axis)

1. Response of Trade Balance (Percentage points)

2. Response of Real Exchange Rate vis-à-vis US Dollar (Percent)

Source: IMF staff calculations.
Note: \( t = 0 \) is the quarter of the shock. Dashed lines denote 90 percent confidence bands.