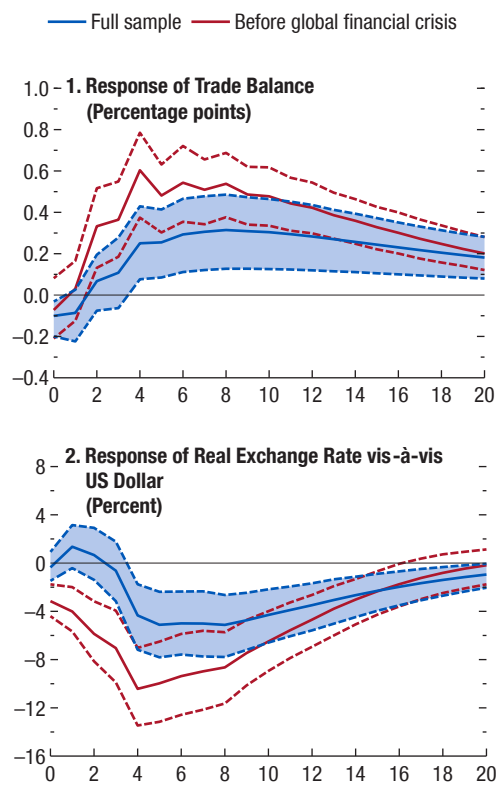


Figure 4.1.1. Response of Recipient Countries' Trade Balance and Real Exchange Rate vis-à-vis US Dollar
(Quarters on x-axis)



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