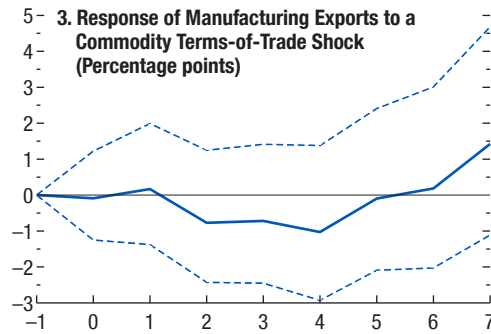
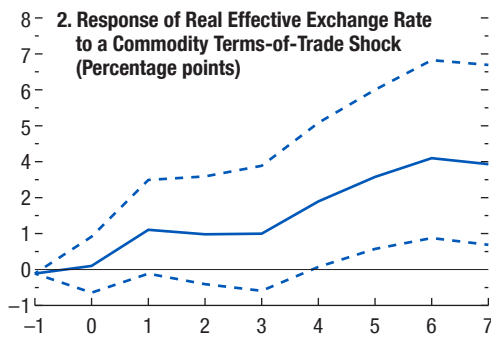
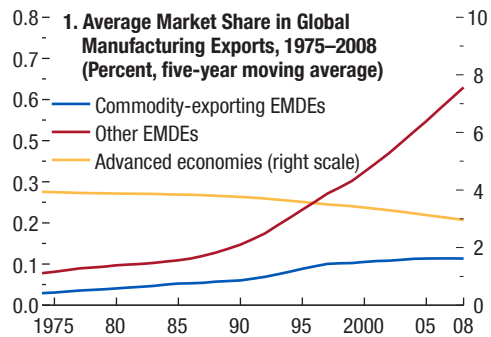


**Figure 2.1.1. Manufacturing Export Performance**



Sources: UN Comtrade; United Nations Industrial Development Organization; and IMF staff estimates.  
 Note: Impulse responses are estimated using the local projection method;  $t = 0$  is year of the shock; solid lines denote response of variables to a 10 percentage point increase in the shock variable; dashed lines denote 90 percent confidence bands. For panel 2, sample of 27 commodity-exporting emerging market and developing economies (EMDEs) from 1970 through 2007. For panel 3, sample of 45 commodity-exporting EMDEs from 1970 through 2007. See Annexes 2.1 and 2.4 for data definitions and estimation methodology.