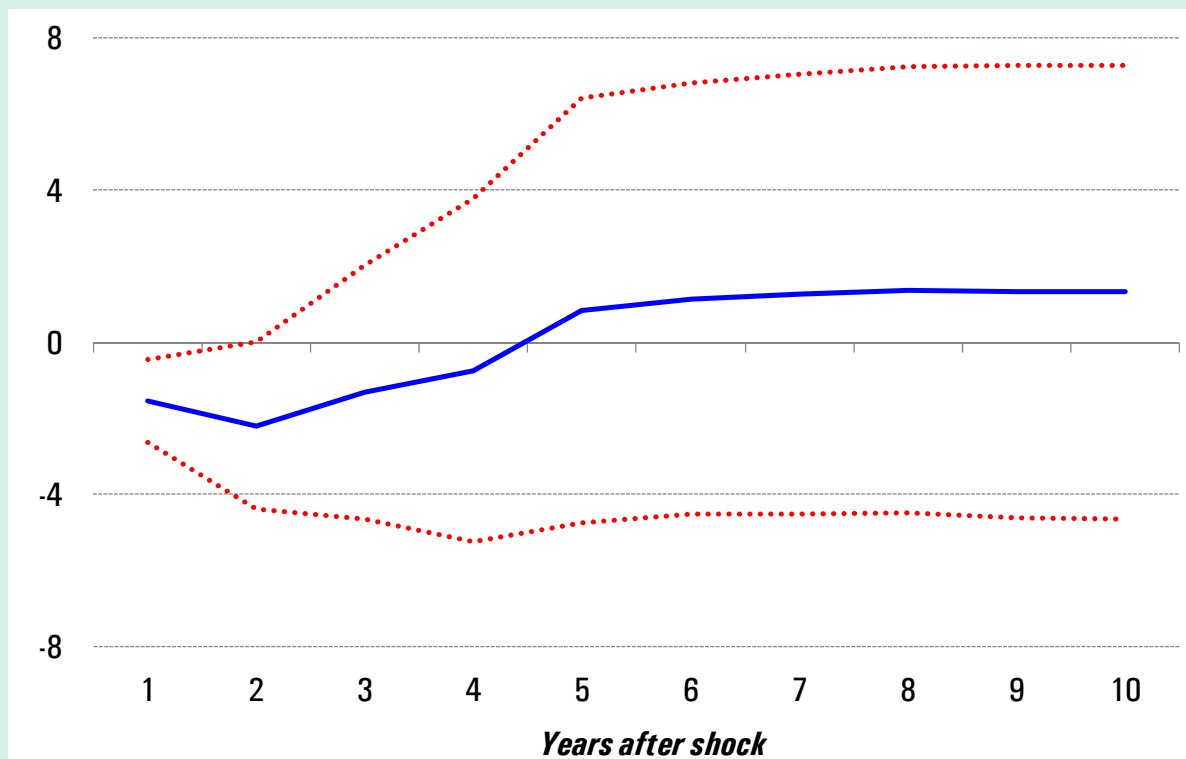


Figure 5.9. PICs: Impulse Response of Output Loss to External Demand Shock
(Percent deviation from baseline trend)



Source: IMF staff calculations.