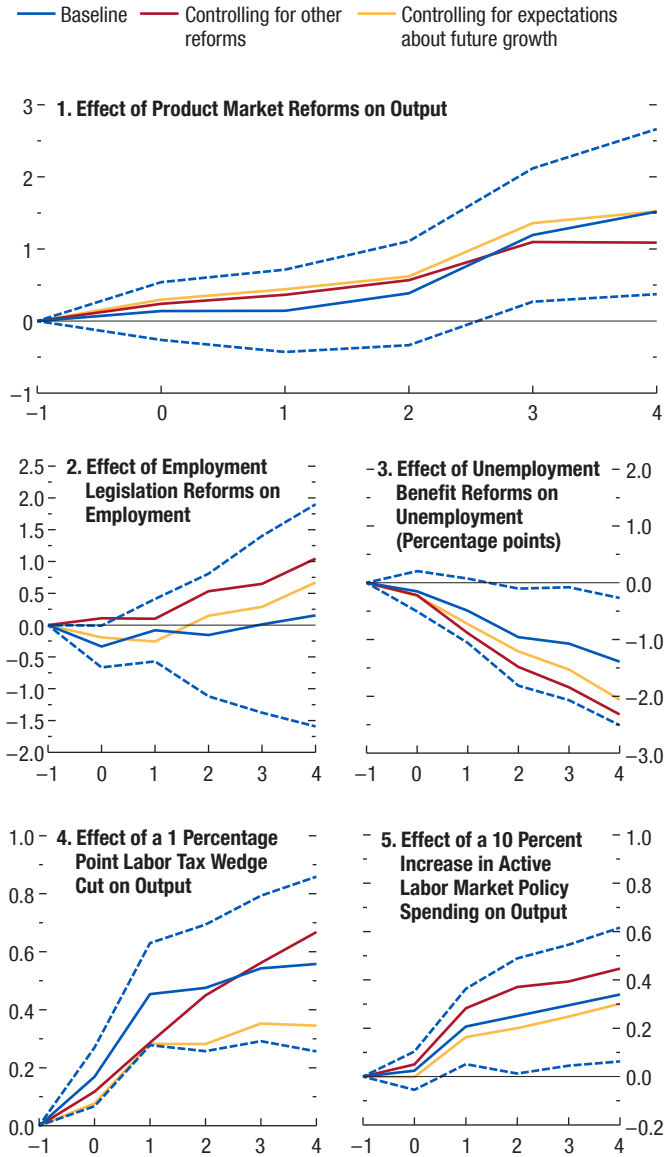


Annex Figure 3.3.1. Effects of Reforms on Economic Activity: Robustness Check
(Percent, unless noted otherwise; years on x-axis)



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