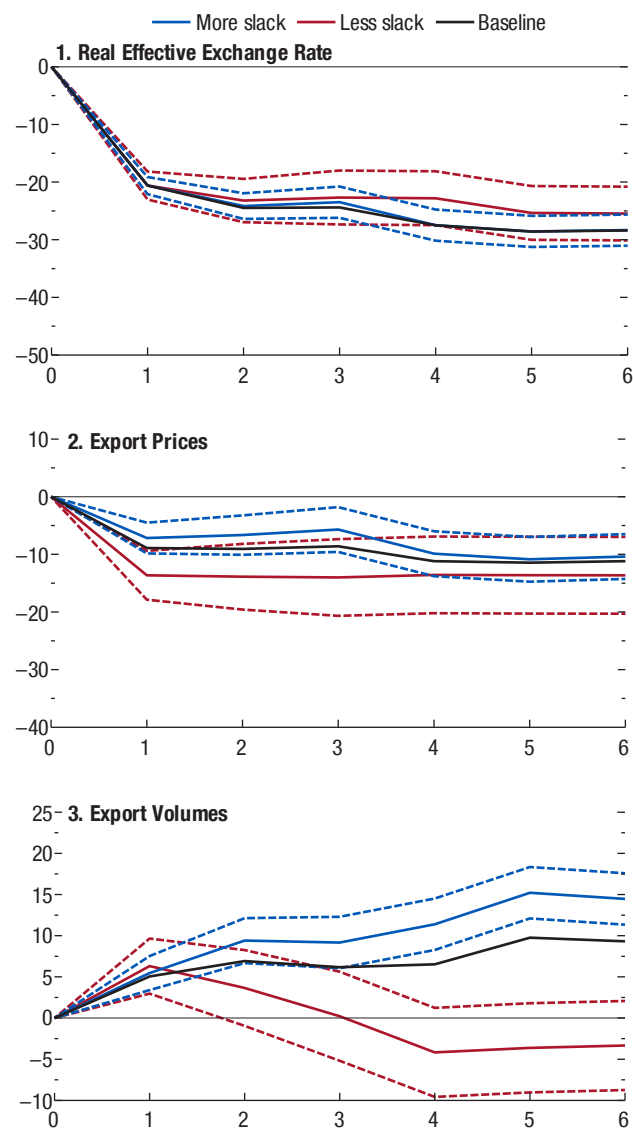


Annex Figure 3.4.4. Export Dynamics Following Large Exchange Rate Depreciations: Role of Initial Output Gap

(Percent; years on x-axis)



Source: IMF staff estimates.

Note: Dashed lines denote 90 percent confidence intervals.