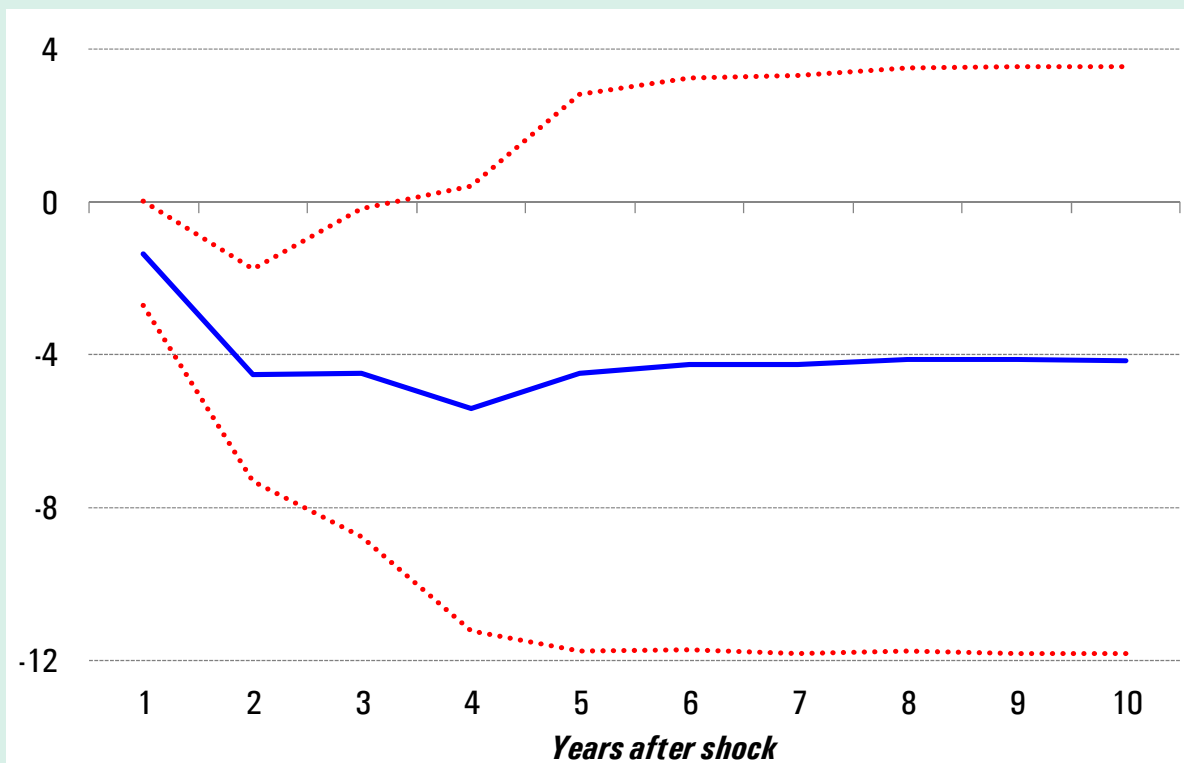


Figure 5.8. PICs: Impulse Response of Output Loss to Terms-of-Trade Shock
(Percent deviation from baseline trend)



Source: IMF staff calculations.