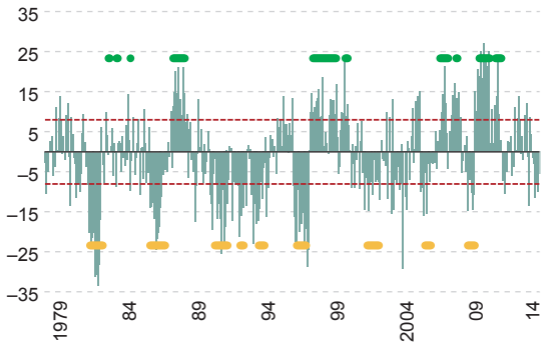


Figure 1.14.1

Southern Oscillation Index

● El Niño ● La Niña

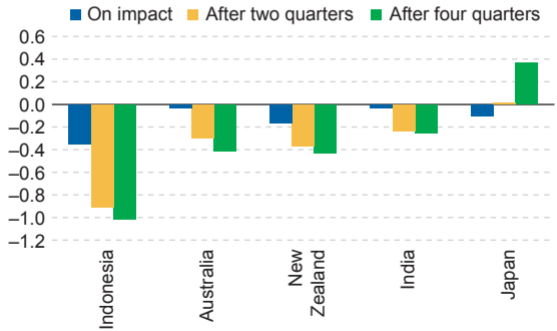


Sources: Australia's Bureau of Meteorology; and IMF staff calculations.

Figure 1.14.2

The Effects of an El Niño Shock on Real GDP Growth

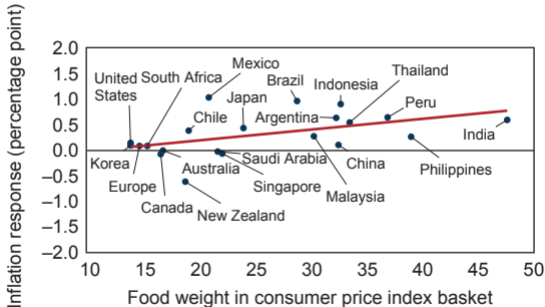
(Percent)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

Figure 1.14.3

Food Weight in Consumer Price Index Basket and Inflation Responses to an El Niño Shock



Sources: Haver Analytics; and IMF staff calculations.