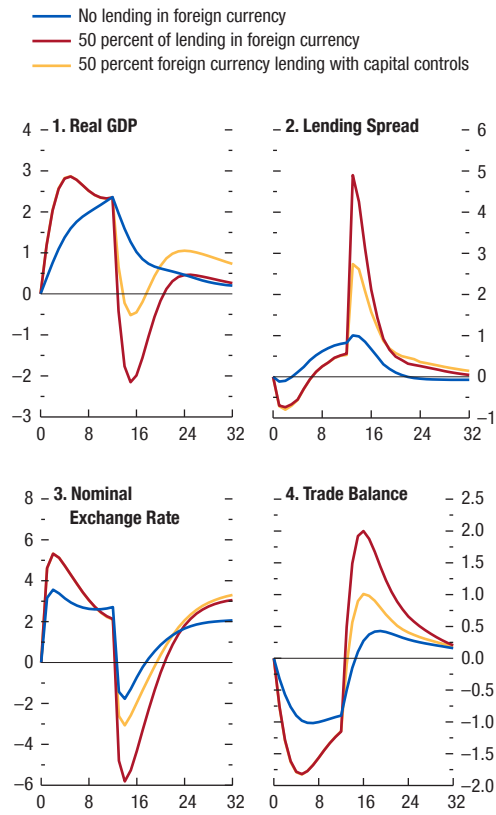


**Figure 4.1.1. Responses to Changes in International Capital Market Conditions**  
*(Percent level deviation)*



Source: IMF staff calculations.