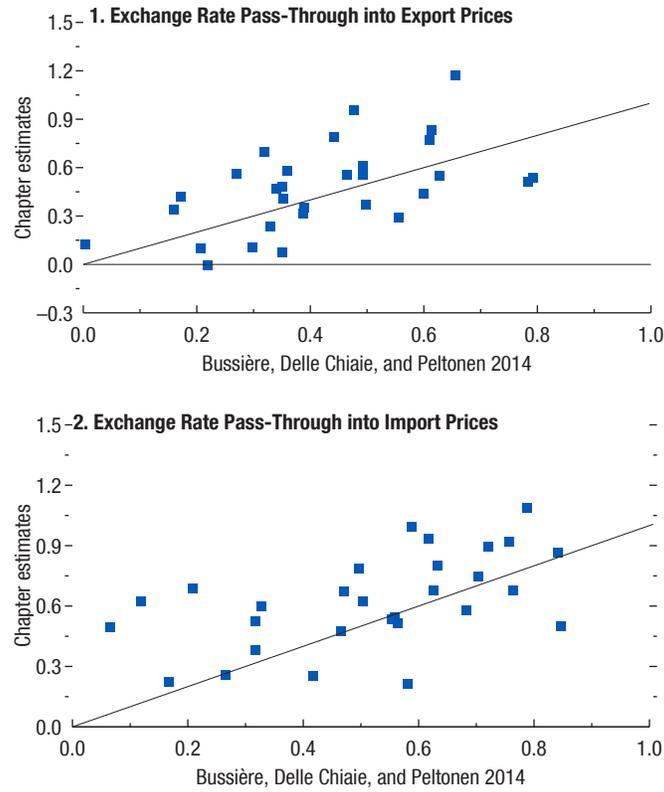


**Annex Figure 3.2.1. Exchange Rate Pass-Through Estimates:
Comparison with Bussière, Delle Chiaie, and Peltonen 2014**



Sources: Bussière, Delle Chiaie, and Peltonen 2014; and IMF staff estimates.
Note: For consistency with Bussière, Delle Chiaie, and Peltonen 2014, chapter estimates refer to pass-through for exchange rate depreciation into export and import prices in domestic currency.