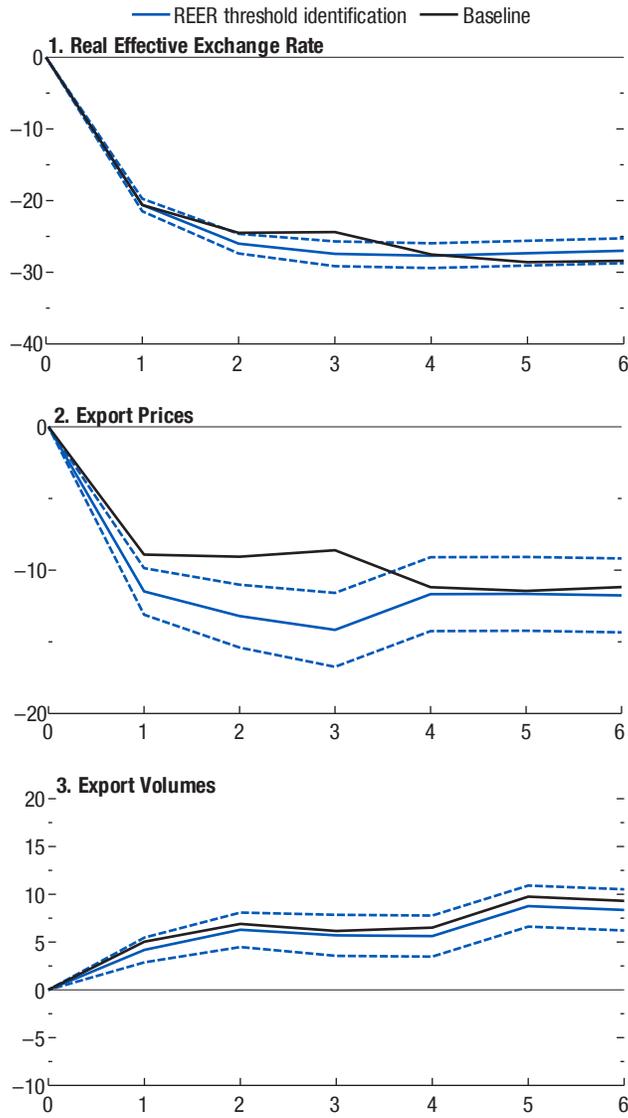


**Annex Figure 3.4.2. Export Dynamics Following Large Exchange Rate Depreciations Identified Based on the Real Effective Exchange Rate**

*(Percent; years on x-axis)*



Source: IMF staff estimates.

Note: Dashed lines denote 90 percent confidence intervals. REER = real effective exchange rate.