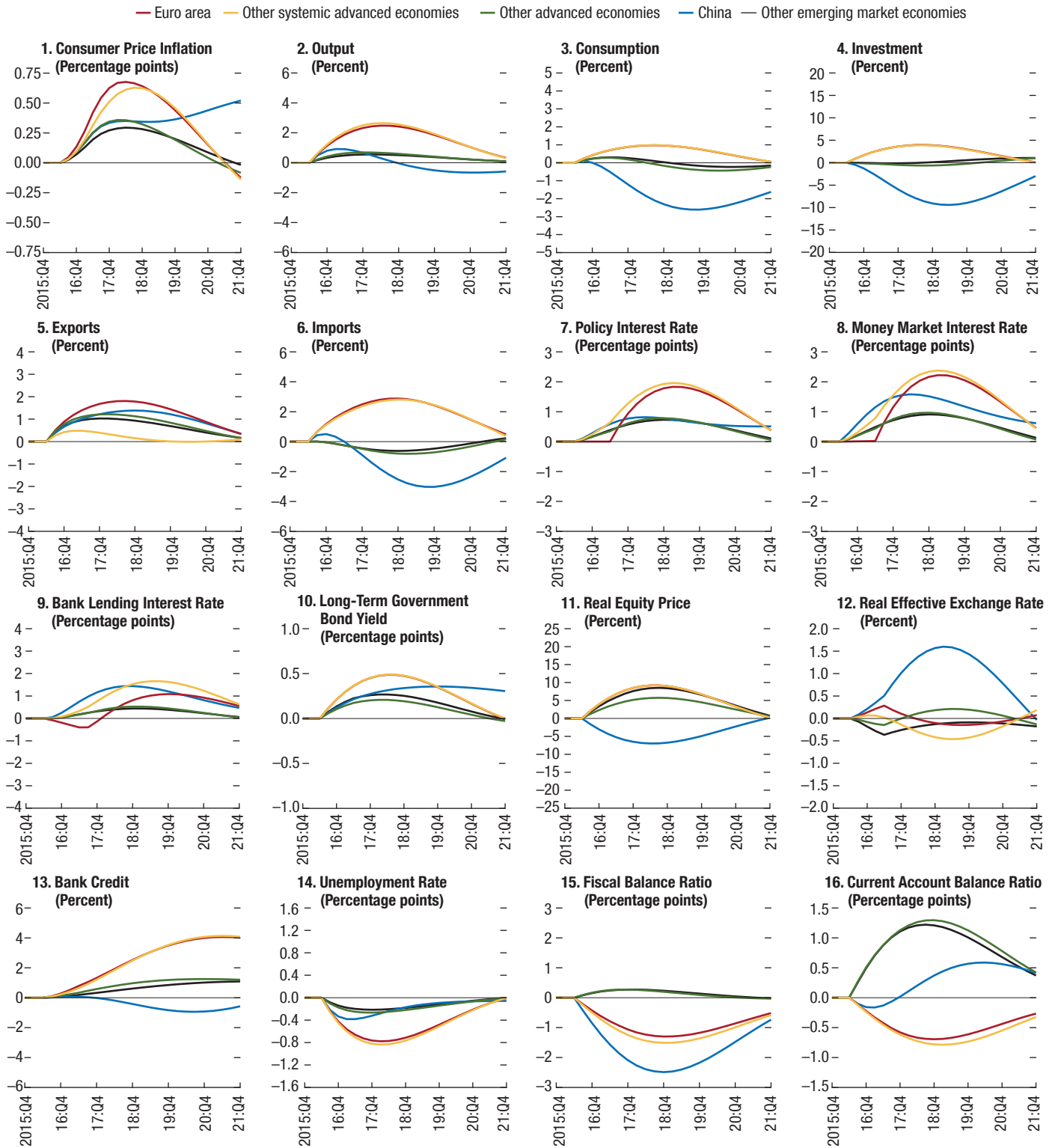


Annex Figure 1.2.1. Successful Normalization Scenario Simulation Results



Source: IMF staff estimates.

Note: Depicts variable paths expressed as output-weighted average deviations from baseline. Real effective exchange rate increases represent currency depreciations in real effective terms.