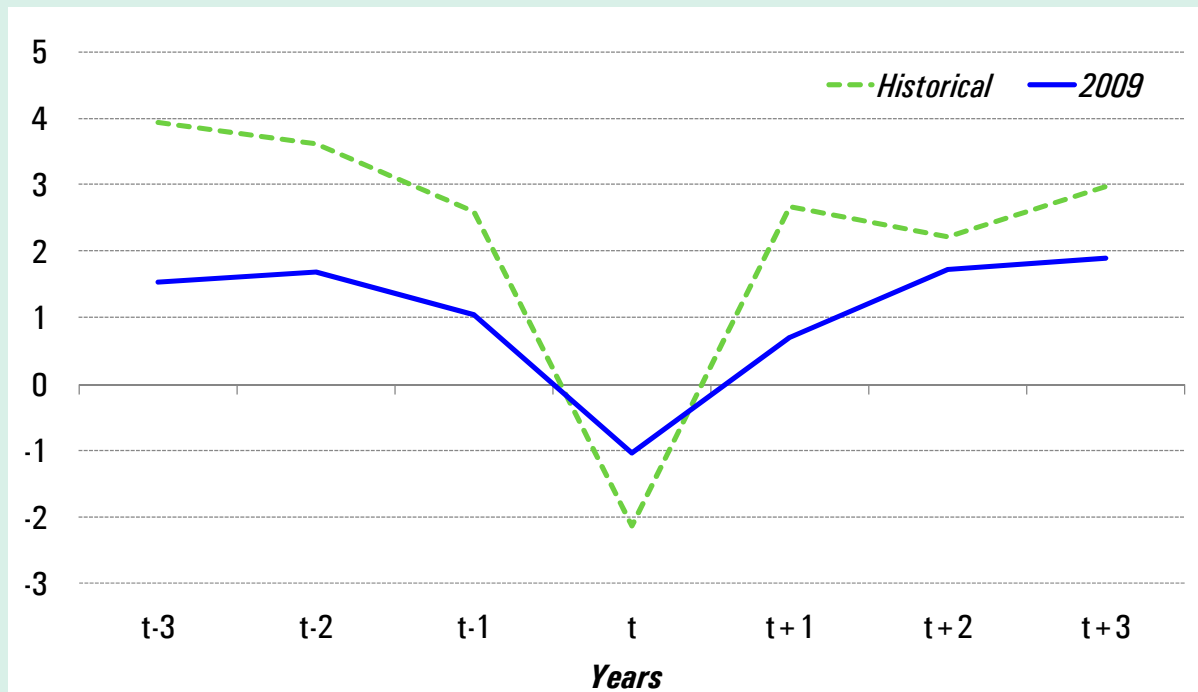


Figure 5.7. PICs (Commodity Importers): Real GDP Growth around Downturns¹
(Year over year; in percent)



Source: IMF staff calculations.

¹ Historical is average of four downturns.