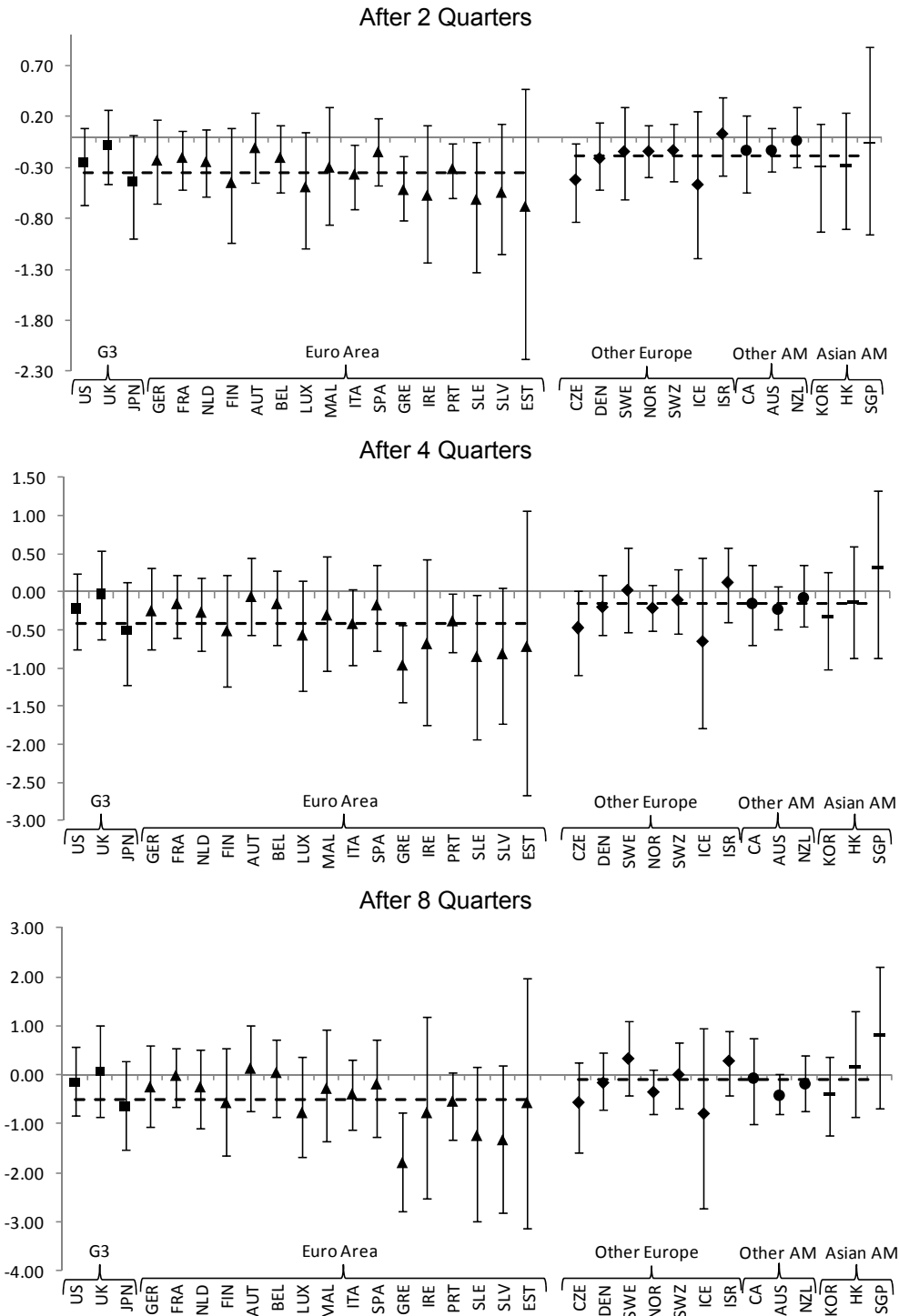


Figure 12. Impact of Core Demand Shock on Real GDP,<sup>1</sup> Change in Level of Real GDP



<sup>1</sup>Dashed line denotes the average among subgroups. 5<sup>th</sup> and the 95<sup>th</sup> percentile of the bootstrap distribution are plotted together with the median of the distribution.