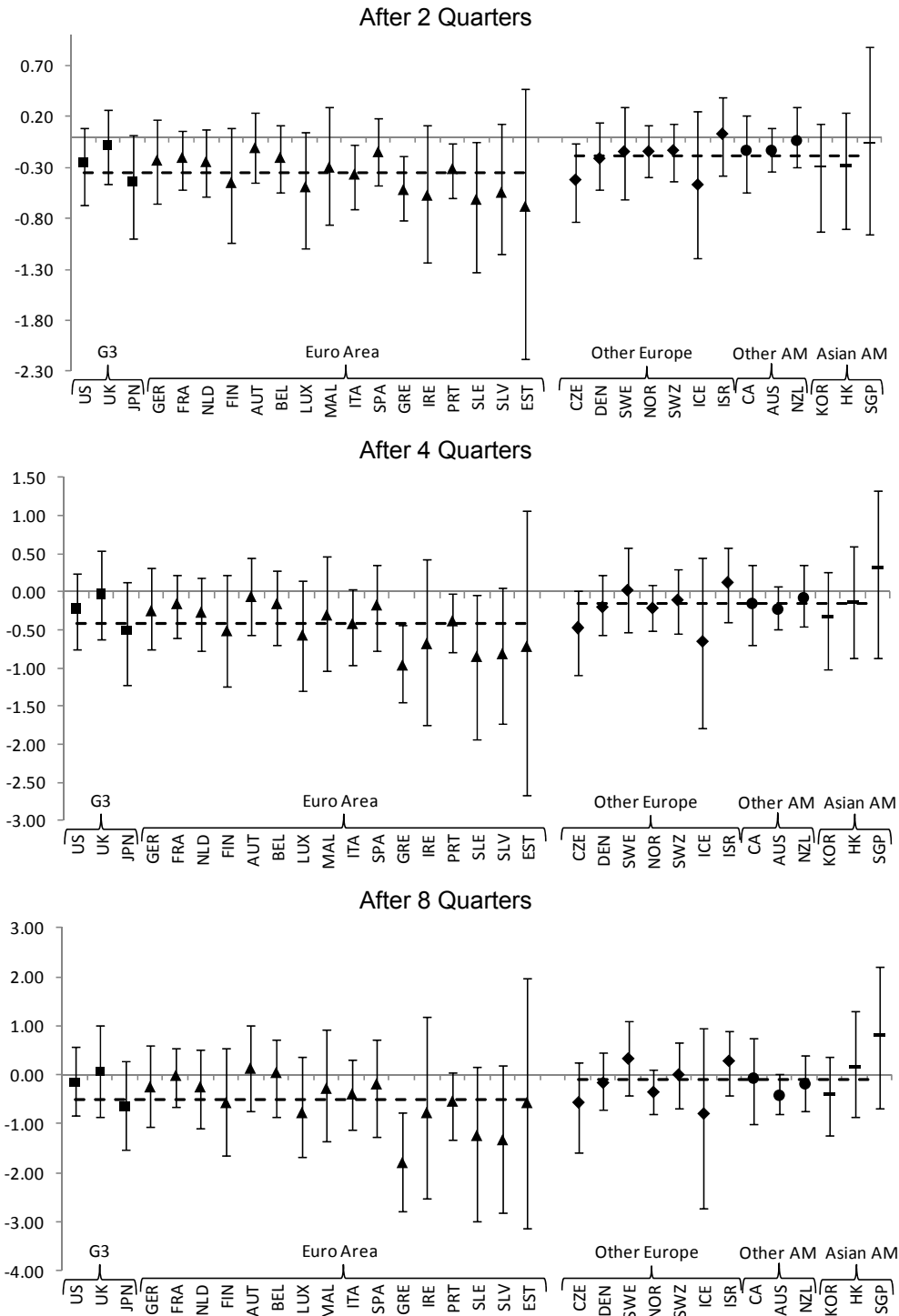


Figure 12. Impact of Core Demand Shock on Real GDP,¹ Change in Level of Real GDP



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