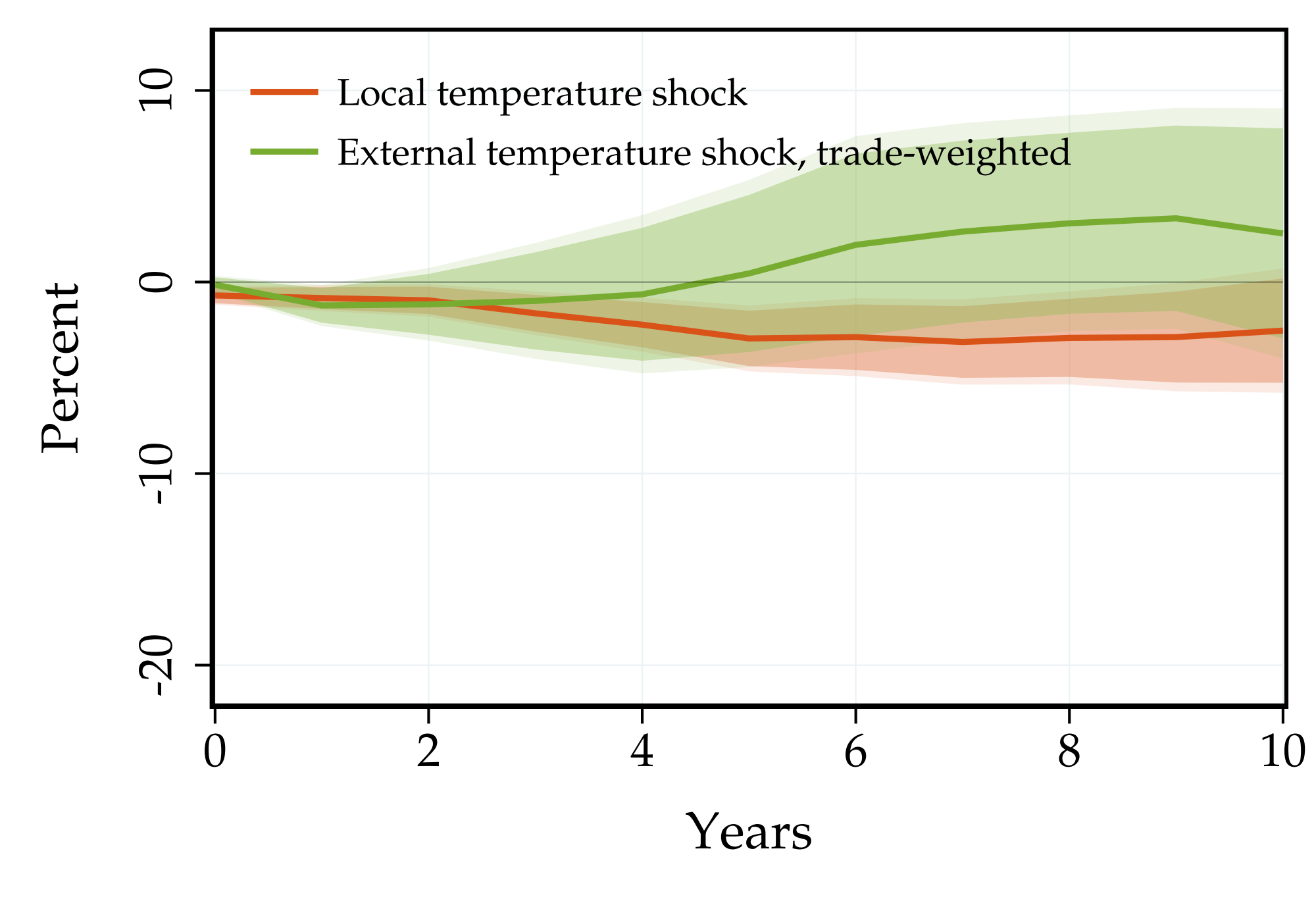
Local temperature shock
External temperature shock, trade-weighted
Percent
10
0
-10
-20
0
2
4
6
8
10
Years