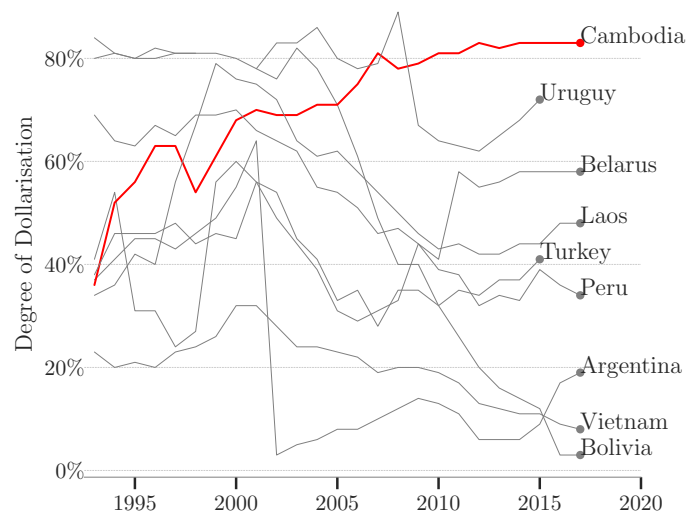


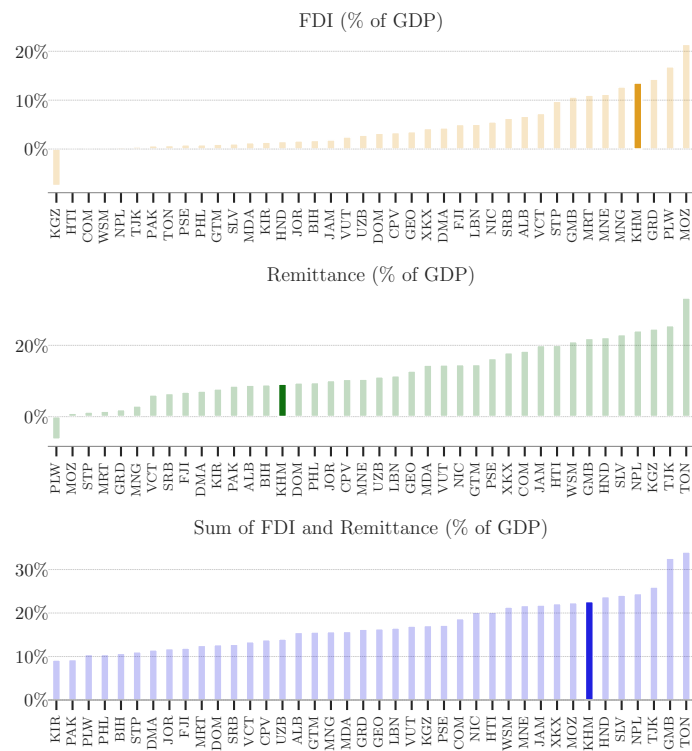
# ONLINE APPENDIX

**Figure A1:** Trends of dollarization in selected highly dollarized economies.



Note: Degree of dollarization is a ratio of dollar-denominated deposits to broad money (M2). Data are sourced from the International Monetary Fund (IMF) Country Reports.

**Figure A2:** The top 40 remittance-and-FDI-recipient countries



Note: The three-letter country code “KHM” refers to Cambodia. The data are source from the World Bank Development Indicators (WDI).

**Table A1:** The actual and projected GDP growth rates of Cambodia.

Cambodia 2013 Article IV									
Year	Actual			Projected					
	2010	2011	2012	2013	2014	2015	2016	2017	2018
GDP Growth Rate	6.1	7.1	7.3	7.0	7.2	7.3	7.3	7.5	7.5

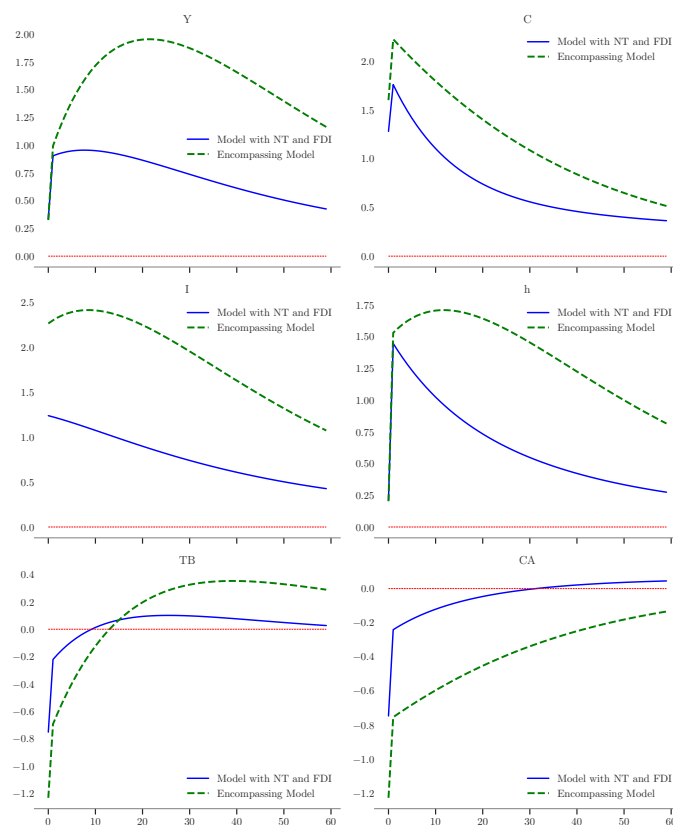
Cambodia 2015 Article IV									
Year	Actual			Projected					
	2012	2013	2014	2015	2016	2017	2018	2019	2020
GDP Growth Rate	7.3	7.4	7	7.0	7.2	7.2	7.3	7.3	7.3

Cambodia 2017 Article IV									
Year	Actual			Projected					
	2014	2015	2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate	7.1	7.2	7.0	6.9	6.8	6.8	6.5	6.3	6.0

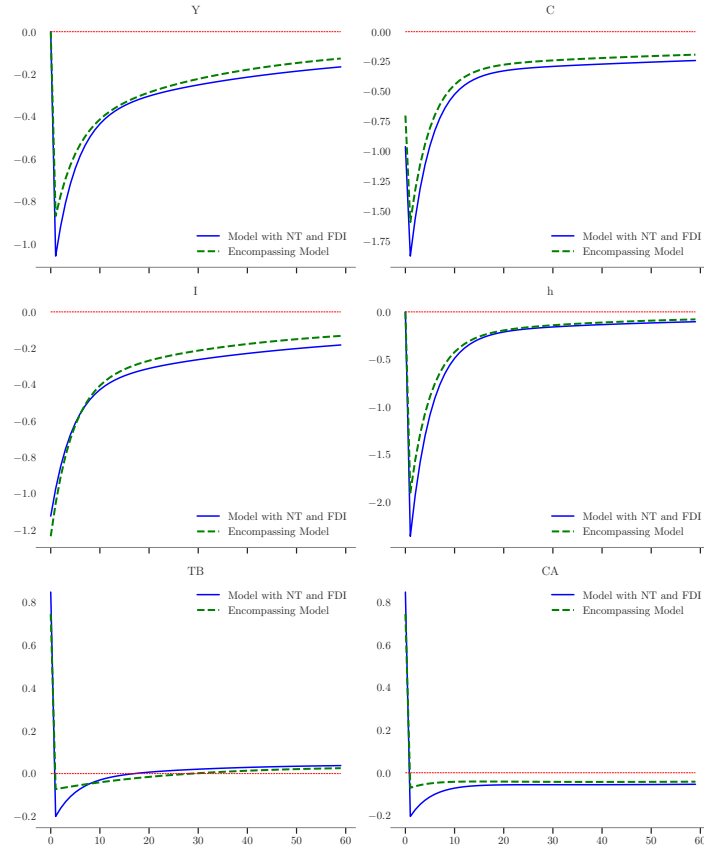
Cambodia 2019 Article IV									
Year	Actual			Projected					
	2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate	6.9	7.0	7.5	7.0	6.8	6.7	6.6	6.6	6.5

Note: The data are sourced from the International Monetary Fund (IMF) Country Reports: 14/33, 15/307, 17/325, and 19/387.

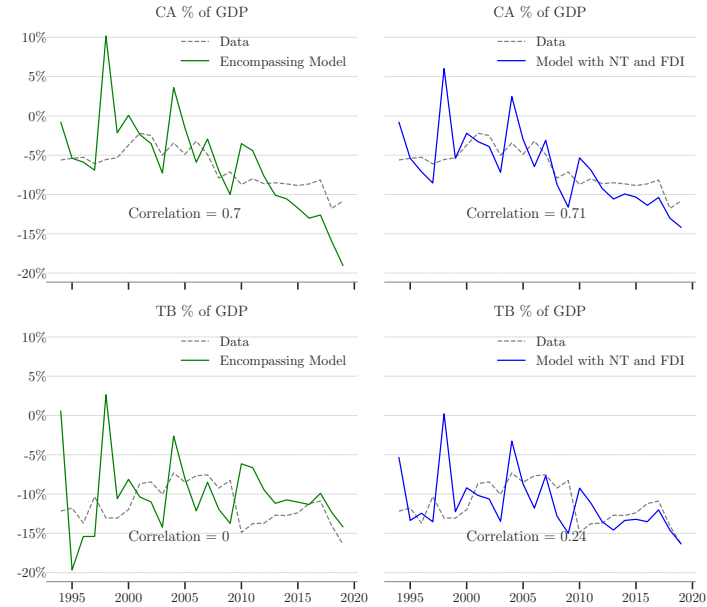
**Figure A3:** Responses to a 1-percent transitory productivity shock



**Figure A4:** Responses to a 1-percent world interest rate shock



**Figure A5:** Trends of current account and trade balance with actual data and model-generated data



Note: The models are estimated without the inclusion of the measurement errors of output and investment.