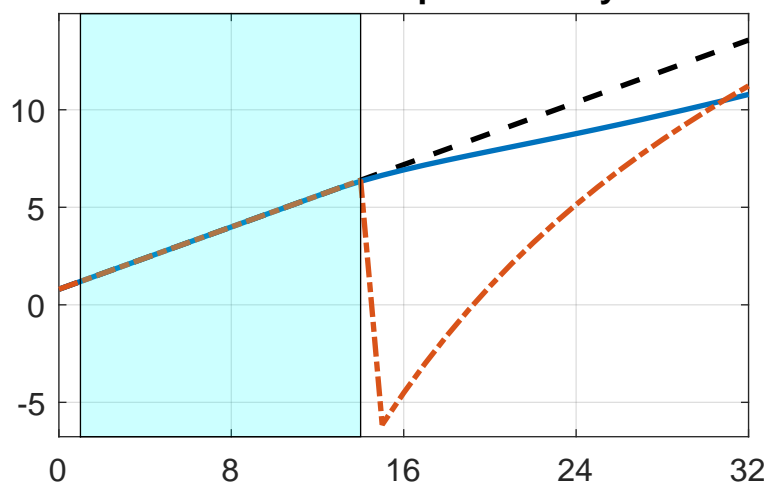
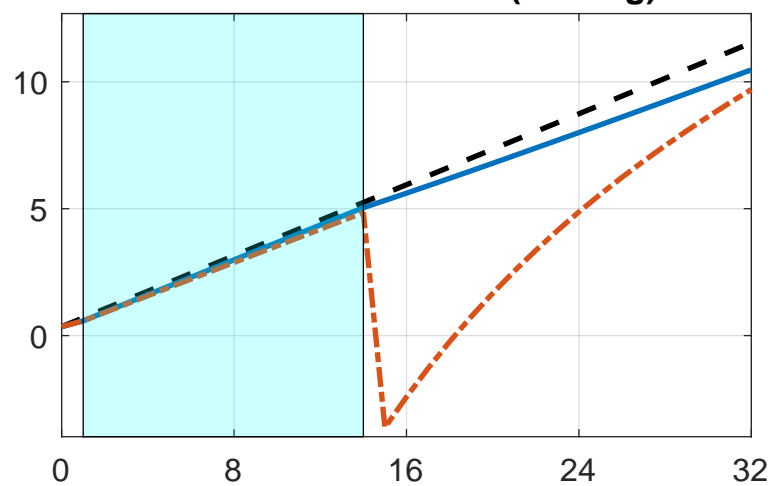


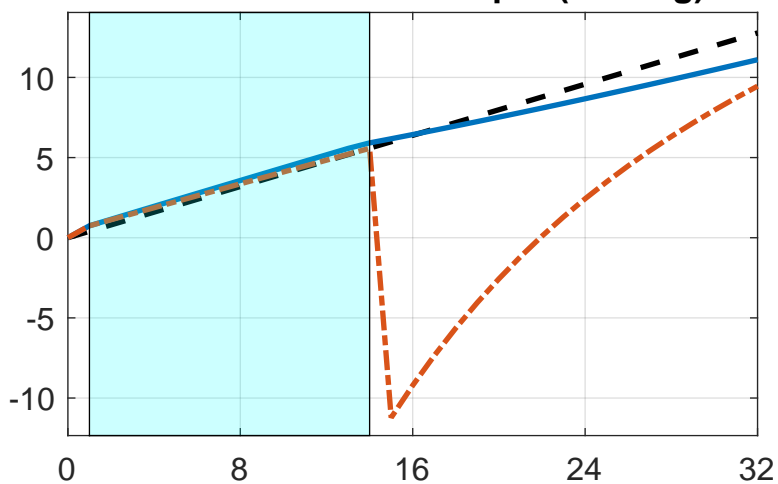
**A: Tradable sector productivity level**



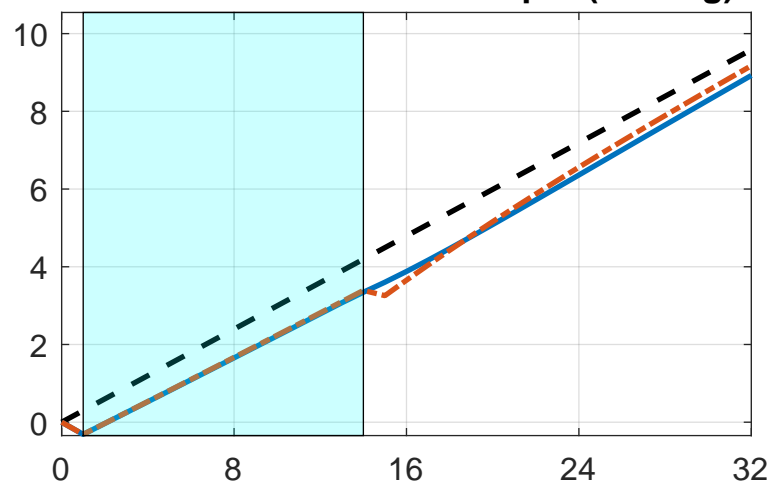
**B: Chain-linked GDP (100\*log)**



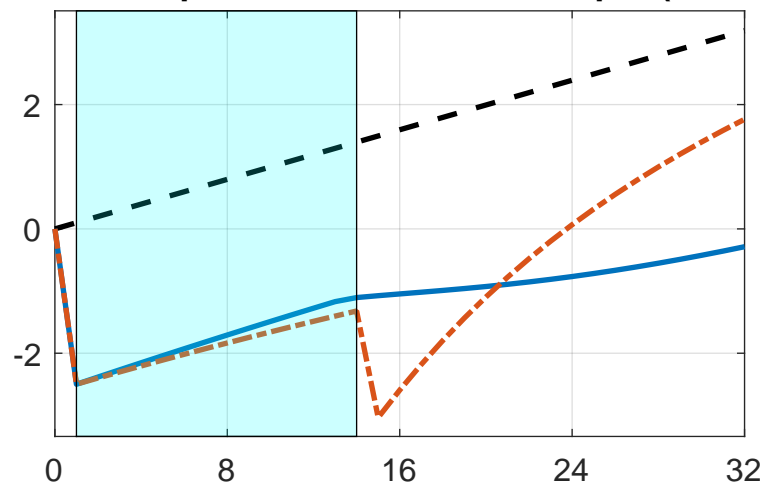
**C: Tradable sector output (100\*log)**



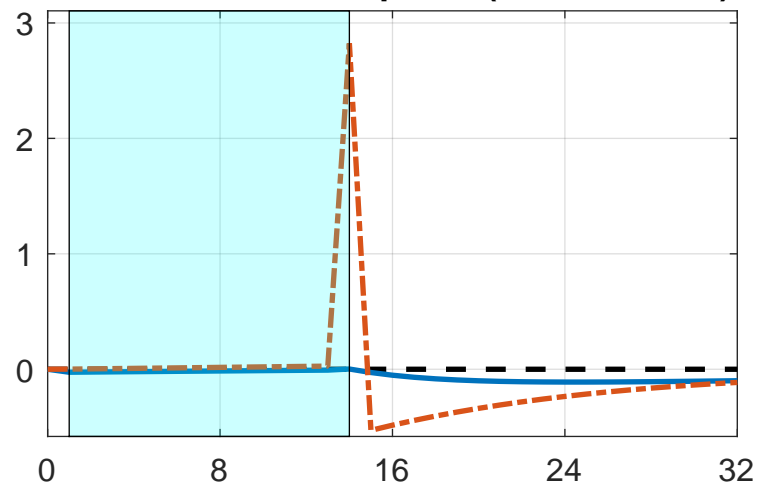
**D: Non-tradable sector output (100\*log)**



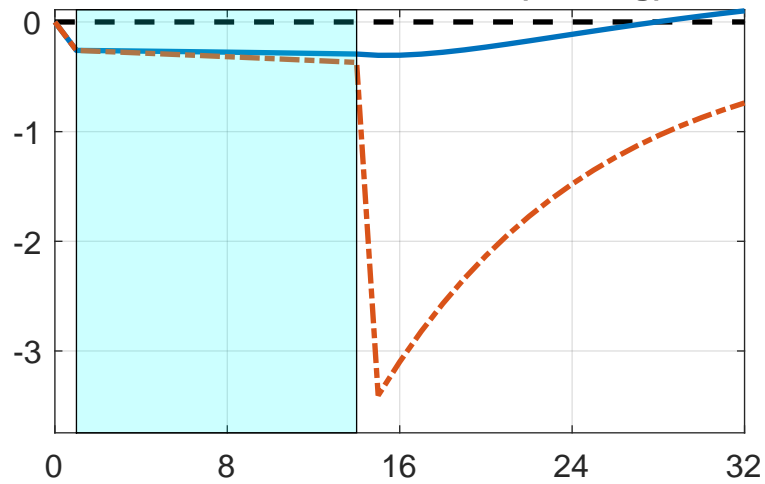
**E: Relative price of non-tradable output (100\*log)**



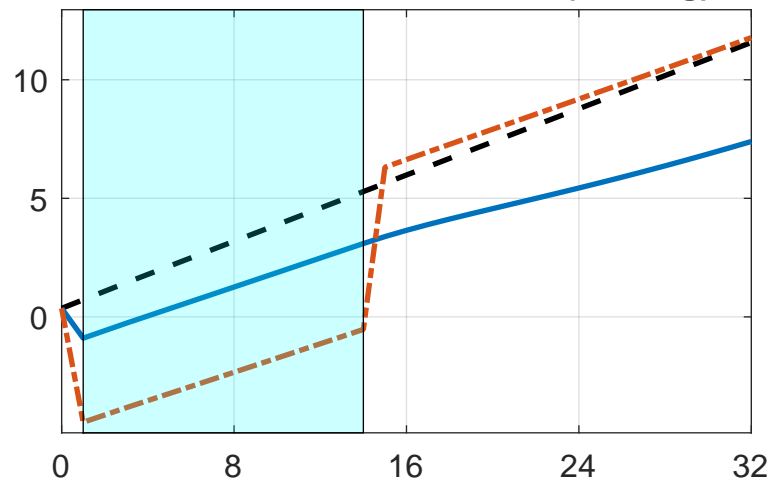
**F: Domestic bond spread (annualized %)**



**G: Total hours worked (100\*log)**



**H: Chain-linked investment (100\*log)**



--- No Brexit baseline    — Benchmark Brexit scenario    - - - Tradable sector productivity level shock