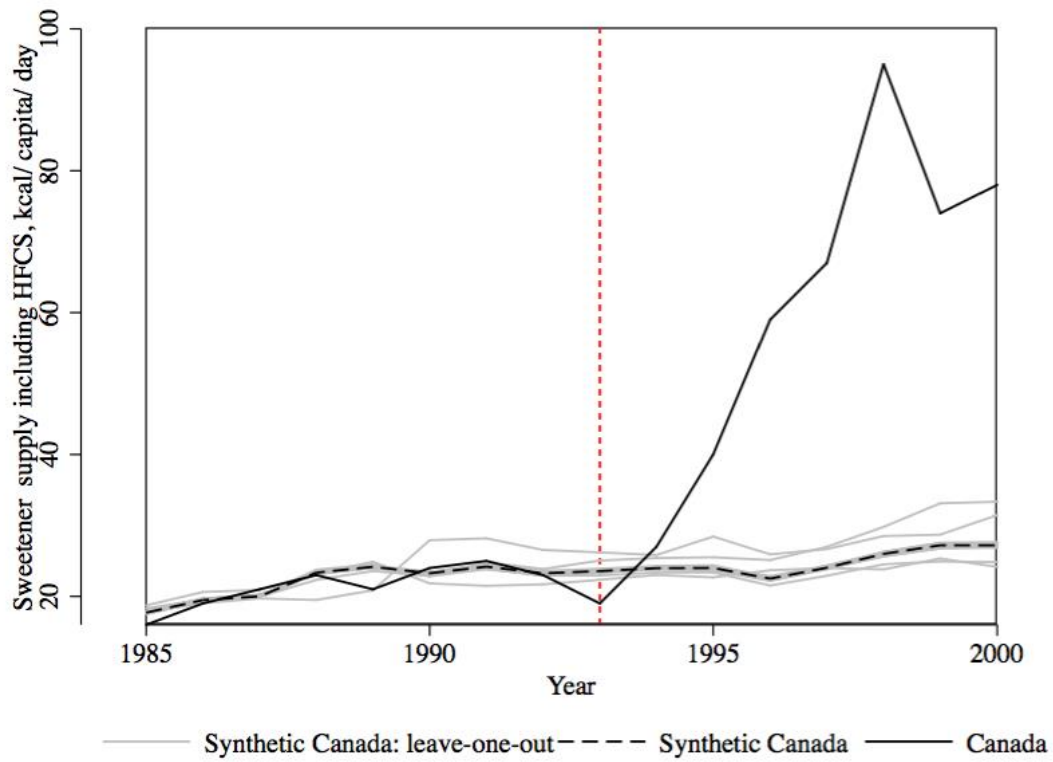


### Appendix 11 (as supplied by the authors): Leave-one-out analysis



Notes: Vertical line shows when NAFTA was implemented on 1 January 1994.