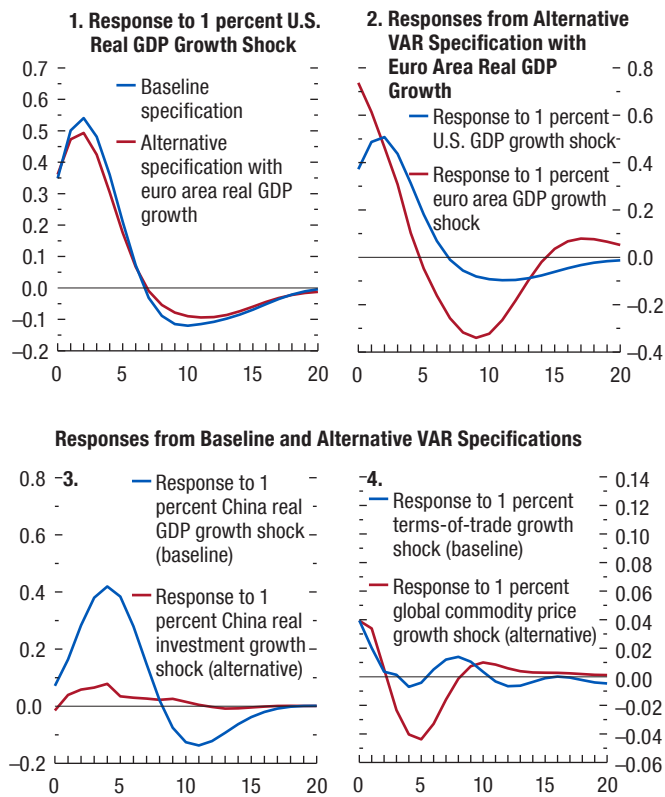


Figure 4.22. Average Impulse Responses of Domestic Real GDP Growth to Shocks under Alternative Vector Autoregression Specifications
(Percentage points)



Sources: Haver Analytics; IMF, International Financial Statistics database; Organization for Economic Cooperation and Development; and IMF staff calculations.

Note: Average for all sample economies. Shocks are normalized to a 1 percentage point increase. X-axis units in panels are quarters; $t=0$ denotes the quarter of the shock. VAR = vector autoregression.