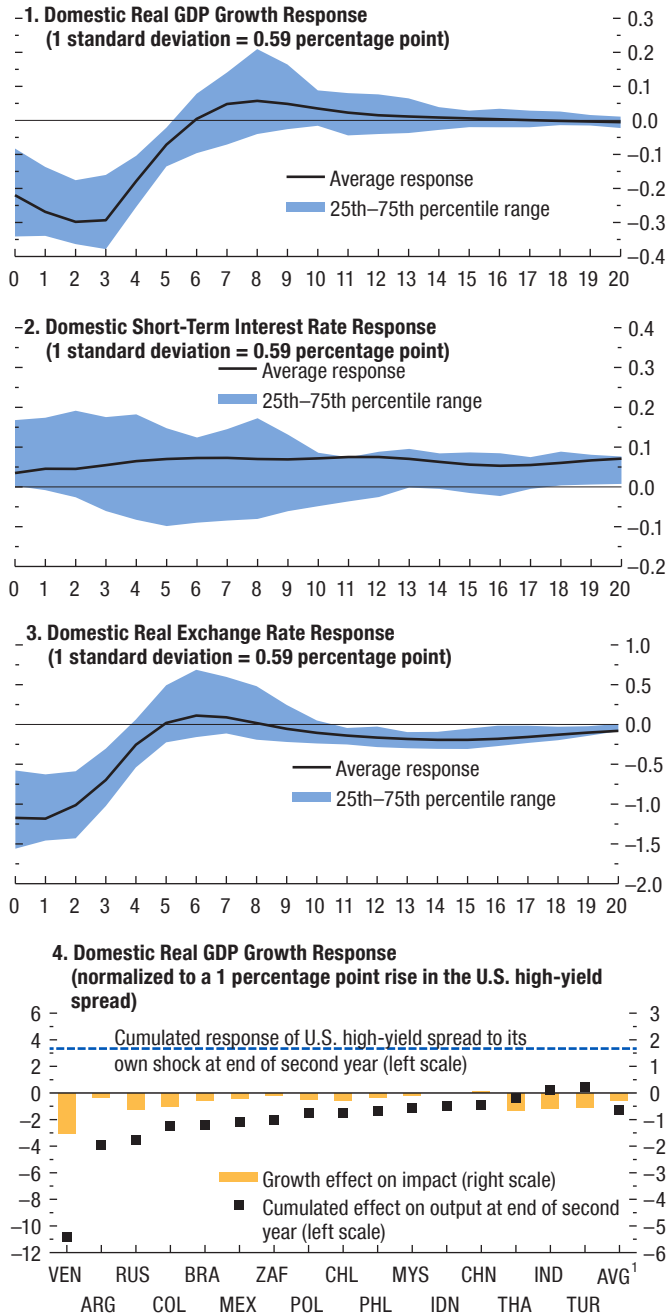


**Figure 4.5. Impulse Responses to U.S. High-Yield Spread Shock**  
(Percentage points)

A rise in the U.S. high-yield spread also has a strong negative effect on emerging market economies' growth.



Sources: Federal Reserve Economic Data; Haver Analytics; IMF, International Financial Statistics database; Thomson Reuters Datastream; and IMF staff calculations.

Note: X-axis units in panels 1–3 are quarters;  $t = 0$  denotes the quarter of the shock. X-axis in panel 4 uses International Organization for Standardization (ISO) country codes.

<sup>1</sup>Average for all sample economies except Argentina, Russia, and Venezuela.