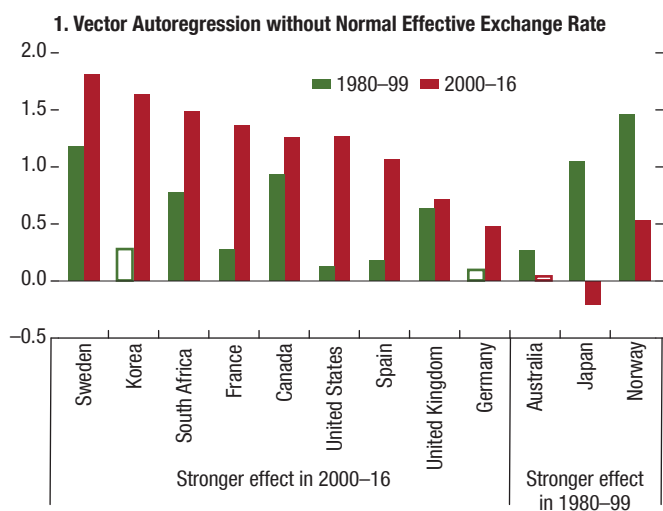
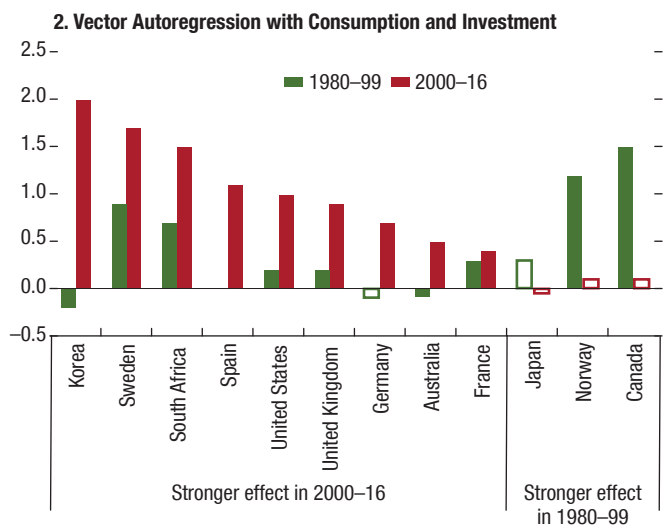


Annex Figure 2.1.1. Trends in the Transmission of Monetary Policy—Robustness

The exclusion of the nominal effective exchange rate does not significantly change the response of real GDP to a monetary policy rate cut.



Neither does the inclusion of real household consumption and real business investment.



Sources: Krippner 2016; Organisation for Economic Co-operation and Development; Wu and Xia 2016; and IMF staff estimates.
 Note: Solid bars mean that the responses are statistically significant using 68 percent confidence intervals.