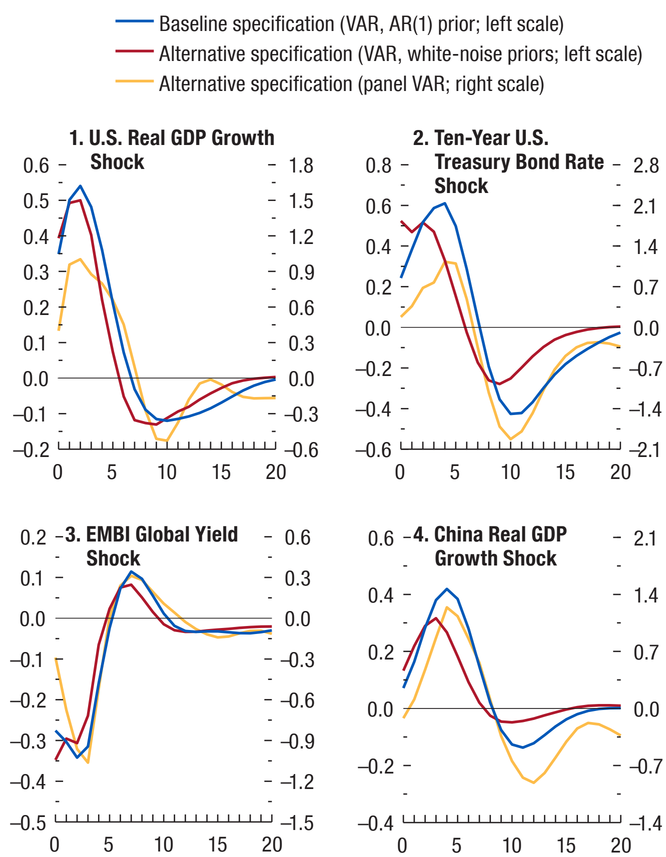
Figure 4.24. Comparison of Impulse Responses from Panel Vector Autoregression with Responses from the Baseline Model

(Percentage points)



Sources: Haver Analytics; Thomson Reuters Datastream; and IMF staff calculations.

Note: Shocks are normalized to a 1 percentage point increase. *X*-axis units in panels are quarters; $t = 0$ denotes the quarter of the shock. AR(1) = first-order autoregression; EMBI = J.P. Morgan Emerging Markets Bond Index; VAR = vector autoregression.