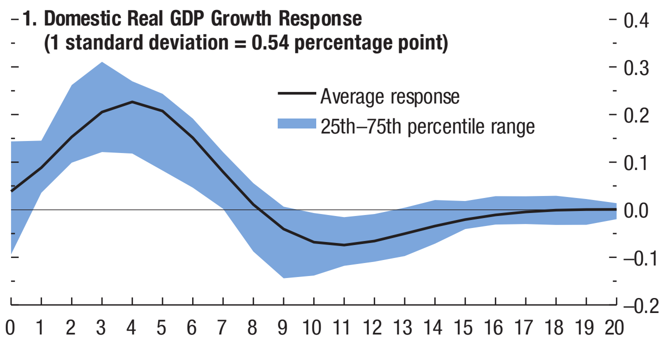
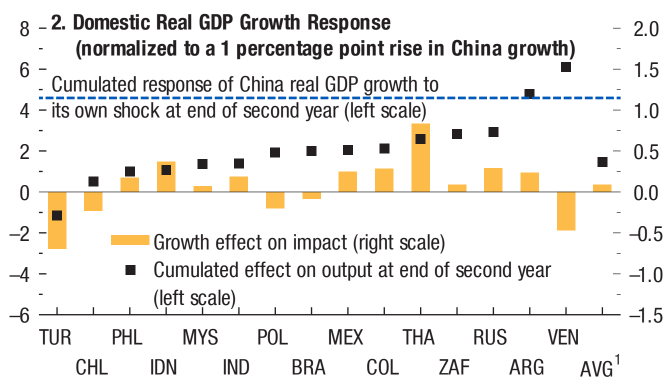
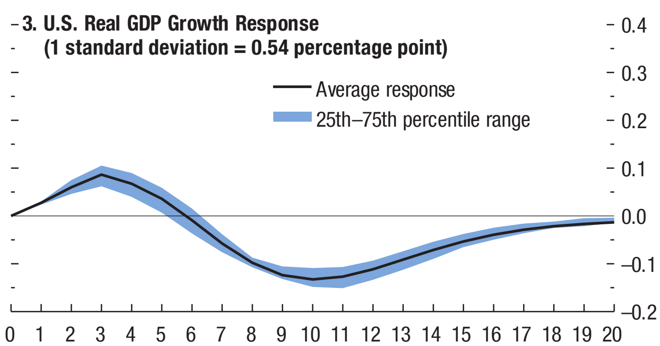
Figure 4.9. Impulse Responses to Real GDP Growth Shock in China

(Percentage points)

A 1 percentage point rise in China's growth increases emerging market economies' growth by 0.1 percentage point on impact, on average. The positive effect builds over time as emerging market economies' terms-of-trade growth gets a further boost, highlighting China's relevance for global commodity markets.







Source: IMF staff calculations.
Note: *X*-axis units in panels 1 and 3 are quarters; $t = 0$ denotes the quarter of the shock. *X*-axis in panel 2 uses International Organization for Standardization (ISO) country codes.
[1]Average for all sample economies except Argentina, Russia, and Venezuela.