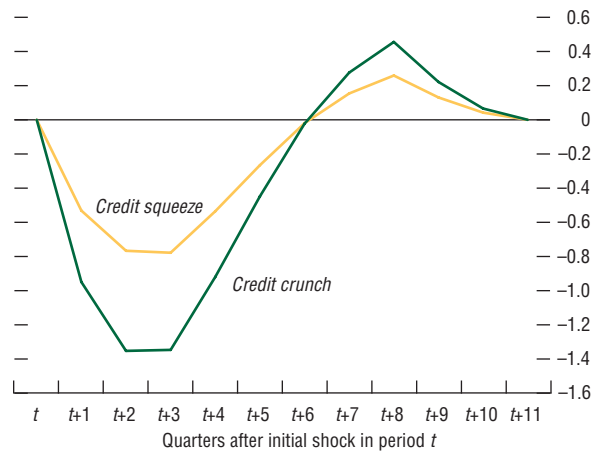


### Figure 1.33. Impulse Response of U.S. GDP to Credit Shocks

(In percent, year-on-year)



Source: IMF staff estimates.

Note: Credit withdrawal spread over three quarters.