Figure 3.13. Impact of U.S. Credit Supply Shocks

Spillovers from U.S. financial shocks were large during the global financial crisis but relatively small during other periods.

1. Growth Impact of U.S. Financial Shocks

2. Growth Impact of U.S. Financial Shocks during the Global Financial Crisis


Source: IMF staff calculations.

Note: x-axis units are quarters; $t = 0$ denotes the quarter of the credit supply shock. Dashed lines indicate the 90 percent confidence interval around the point estimate.