Figure 3.16b. Cross-Border Impact of Growth Surprises in the United States and Euro Area on Growth in Other Countries

1. Impact of a 1 Percentage Point Lehman Shock on Growth in Other Countries (1977:Q2–2012:Q4)


Source: IMF staff calculations.

Note: CDS = credit default swap. X-axis units are quarters; \( t = 0 \) denotes the quarter of the growth surprise. Dashed lines indicate the 90 percent confidence interval around the point estimate.