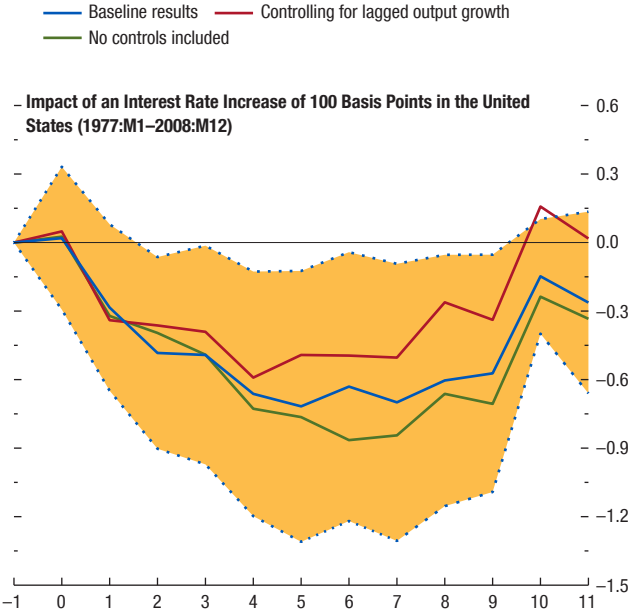


Figure 3.16d. Cross-Border Impact of Monetary Policy Shocks on Growth in Other Countries



Source: IMF staff calculations.
 Note: X-axis units are quarters; $t = 0$ denotes the quarter of the shock. Dashed lines indicate the 90 percent confidence interval around the point estimate.