Figure 3.2.1. Impact of Monetary Policy Shocks
(100 basis points)

1. Impact of Monetary Policy Shocks in Countries with Fixed Exchange Rates to the U.S. Dollar

2. Impact of Monetary Policy Shocks in Countries with Flexible Exchange Rates to the U.S. Dollar

Source: IMF staff calculations.
Note: Dashed lines indicate the 90 percent confidence interval around the point estimate.
1The y-axis is the cumulative impact on the level of industrial production. X-axis units are months; t = 0 denotes the month of the policy shock.
2The x-axis units are months; t = 0 denotes the month of the policy shock.