Figure 4.21. Impulse Response of Domestic Real GDP Growth to External Financing Shocks
(Percentage points)

Sources: Bank of America Merrill Lynch; Haver Analytics; Thomson Reuters Datastream; and IMF staff calculations.

Note: Shocks are normalized to a 1 percentage point increase. X-axis units in panel are quarters; t = 0 denotes the quarter of the shock. EMBI = J.P. Morgan Emerging Markets Bond Index.