Figure 4.23. Brazil: Comparison of Responses under the Baseline Model with Responses from Model with Sample Beginning in the First Quarter of 1995 (Percentage points)

Sources: Haver Analytics; IMF, International Financial Statistics database; Organization for Economic Cooperation and Development; Thomson Reuters Datastream; and IMF staff calculations.

Note: Shocks are normalized to a 1 percentage point increase. X-axis units in panels are quarters; t = 0 denotes the quarter of the shock.