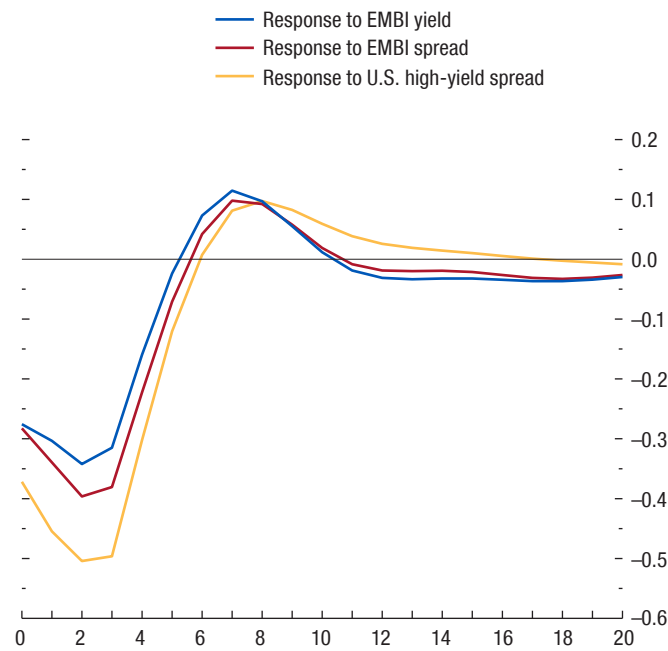


Figure 4.21. Impulse Response of Domestic Real GDP Growth to External Financing Shocks
(Percentage points)



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.