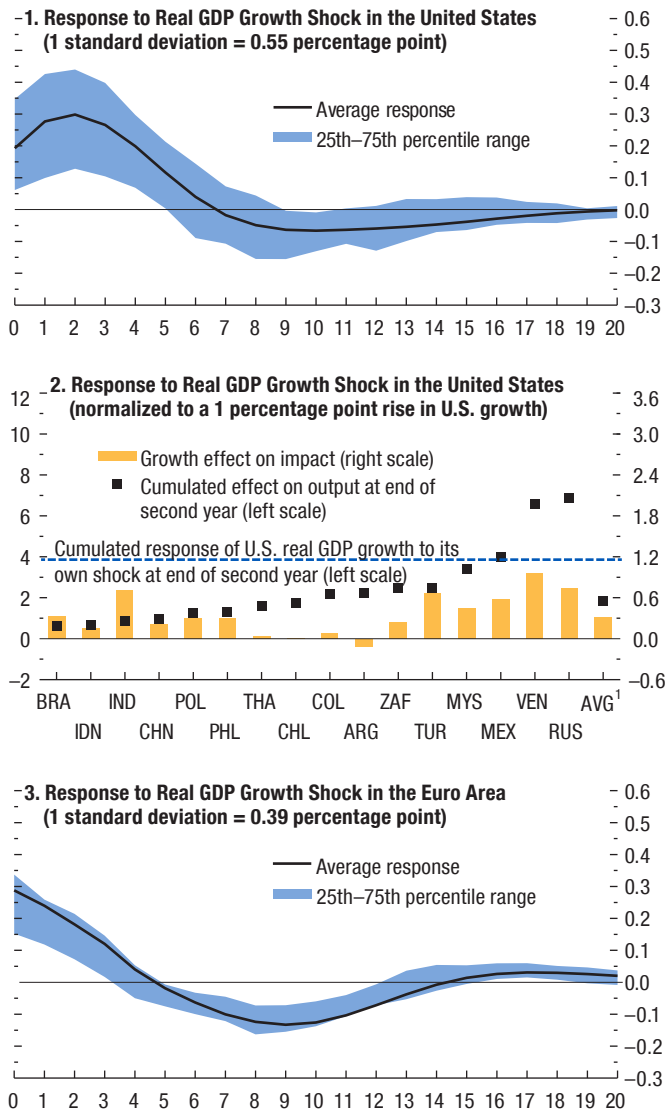


Figure 4.3. Impulse Responses of Domestic Real GDP Growth to External Demand Shocks
(Percentage points)

Stronger external demand, proxied by a rise in real GDP growth in advanced economies, has a lasting positive effect on emerging market economies' growth.



Source: IMF staff calculations.

Note: X-axis units in panels 1 and 3 are quarters; $t = 0$ denotes the quarter of the shock. X-axis in panel 2 uses International Organization for Standardization (ISO) country codes.

¹Average for all sample economies except Argentina, Russia, and Venezuela.