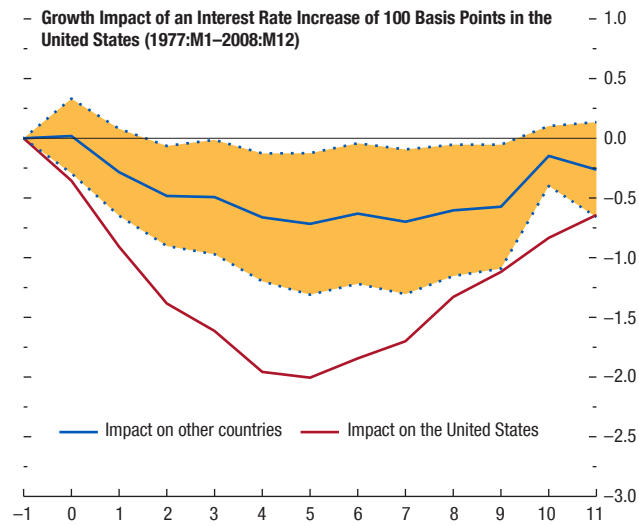


Figure 3.11. Cross-Border Impact of Monetary Policy Shocks on Industrial Production
(100 basis points)

U.S. monetary policy shocks tend to have sizable spillovers.



Source: IMF staff calculations.

Note: Dashed lines indicate the 90 percent confidence interval around the point estimate. The y-axis shows the cumulative impact on the level of industrial production. X-axis units are months; $t = 0$ denotes the month of the policy shock.