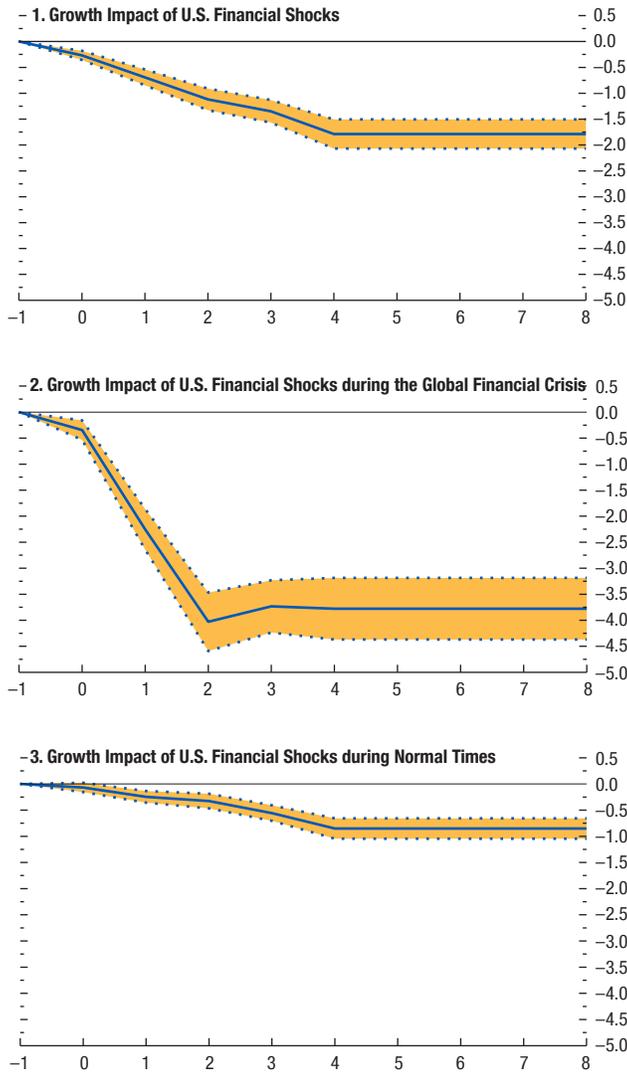


### Figure 3.13. Impact of U.S. Credit Supply Shocks

Spillovers from U.S. financial shocks were large during the global financial crisis but relatively small during other periods.



Source: IMF staff calculations.

Note: X-axis units are quarters;  $t = 0$  denotes the quarter of the credit supply shock. Dashed lines indicate the 90 percent confidence interval around the point estimate.