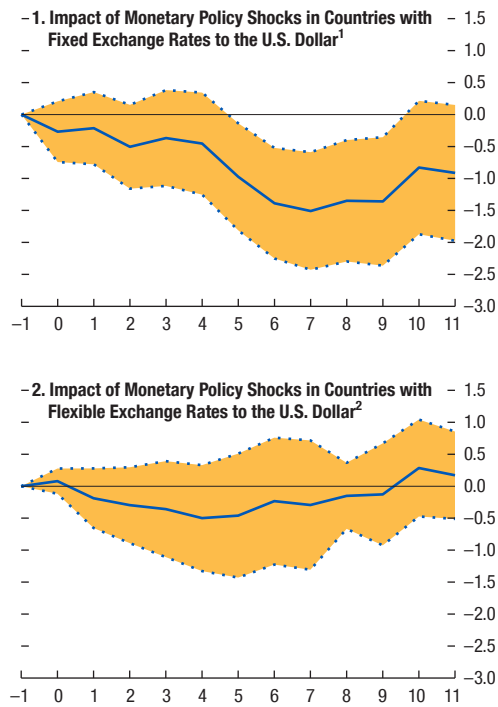


Figure 3.2.1. Impact of Monetary Policy Shocks
(100 basis points)



Source: IMF staff calculations.

Note: Dashed lines indicate the 90 percent confidence interval around the point estimate.

¹The y-axis is the cumulative impact on the level of industrial production. X-axis units are months; $t = 0$ denotes the month of the policy shock.

²The x-axis units are months; $t = 0$ denotes the month of the policy shock.