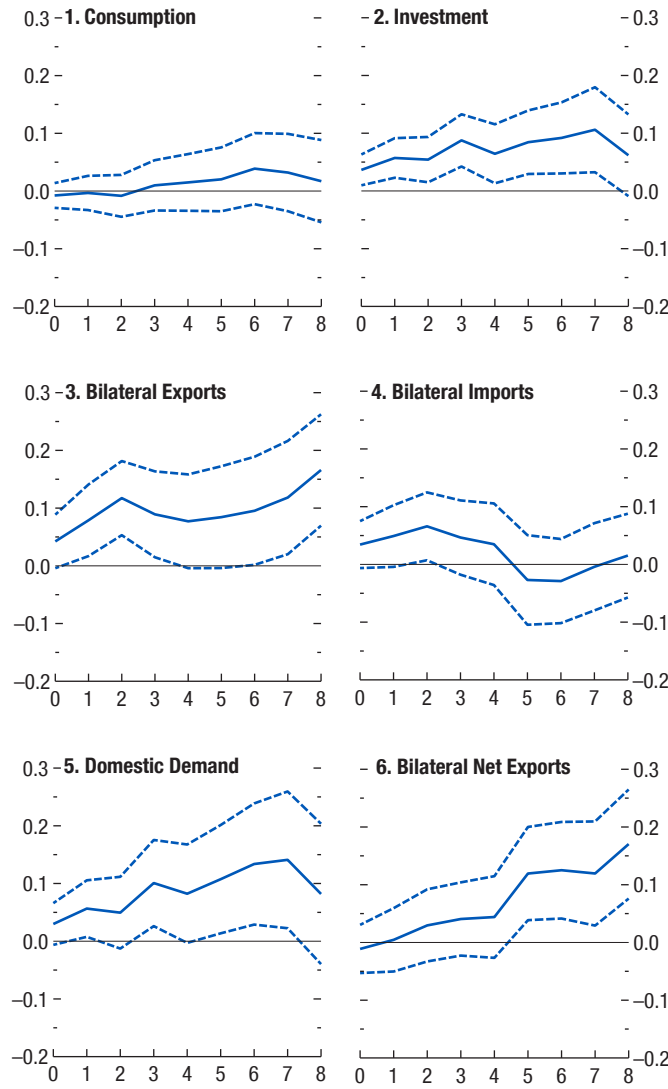


**Figure 4.6. Dynamic Responses of Components of Recipient Countries' Output to a Fiscal Shock**  
*(Percent of output; quarters on x-axis)*



Source: IMF staff calculations.

Note:  $t = 0$  is the quarter of the shock. Solid lines denote point estimates, and dashed lines denote 90 percent confidence bands. Responses to an overall fiscal shock are presented. Shocks are normalized to an average of 1 percent of GDP across source countries.