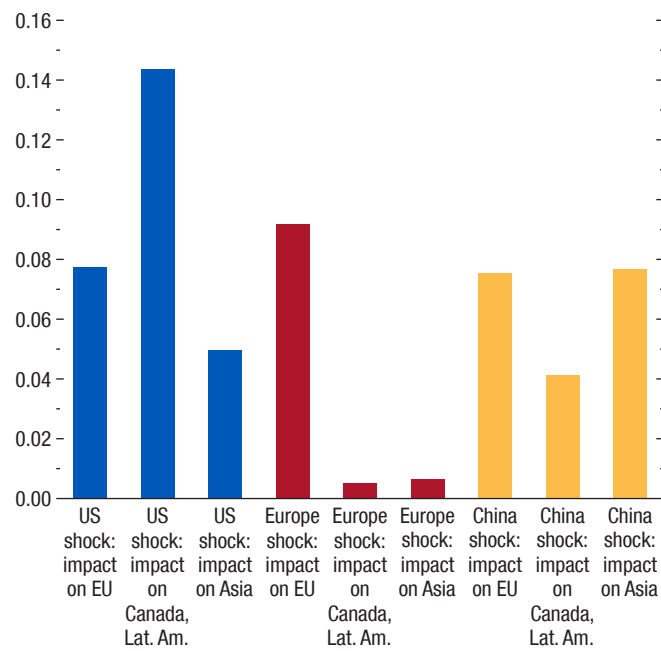


Figure 4.12. Regional GDP Impact of Government Spending Shocks from the United States, Europe, and China
(Two-year average impact, percent)



Source: IMF, G20 Model (G20MOD) simulations.
 Note: EU = European Union; Lat. Am. = Latin America (Argentina, Brazil, Mexico).
 Europe shock refers to France and Germany shocks. Shock to government spending is equivalent to 1 percent of GDP, lasting two years. Average level impact over two years with no monetary accommodation in any country is presented.