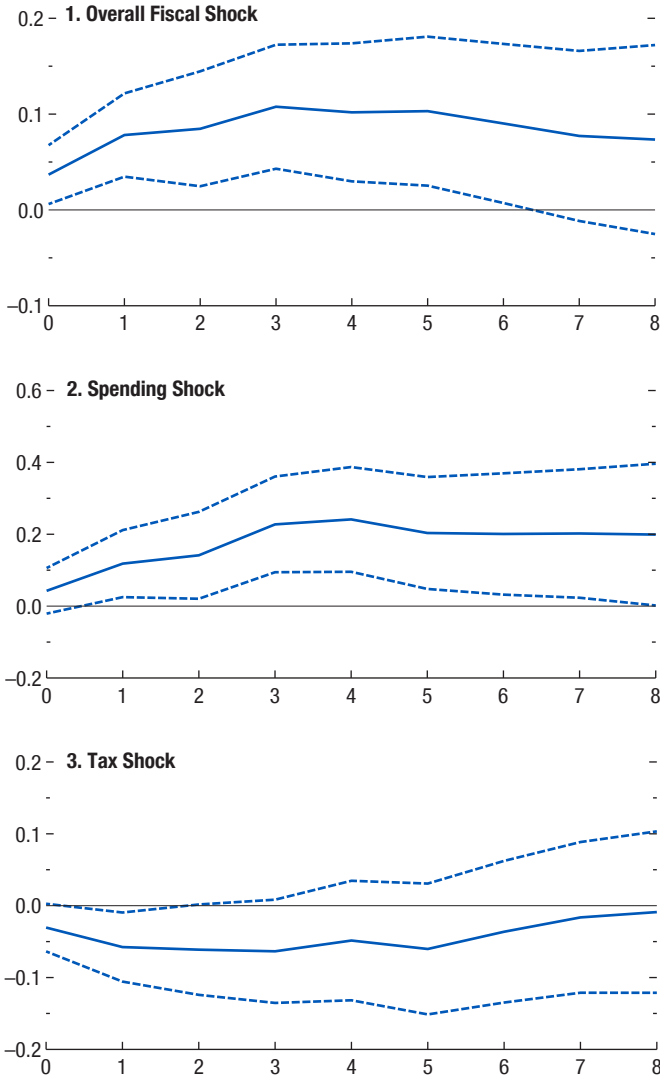


Figure 4.4. Dynamic Responses of Recipient Countries' Output to Fiscal Shocks

(Impact on output level, percent; quarters on x-axis)



Source: IMF staff calculations.
 Note: $t = 0$ is the quarter of the respective shocks. Solid lines denote point estimates and dashed lines denote 90 percent confidence bands. Shocks are normalized to an average of 1 percent of GDP across source countries.