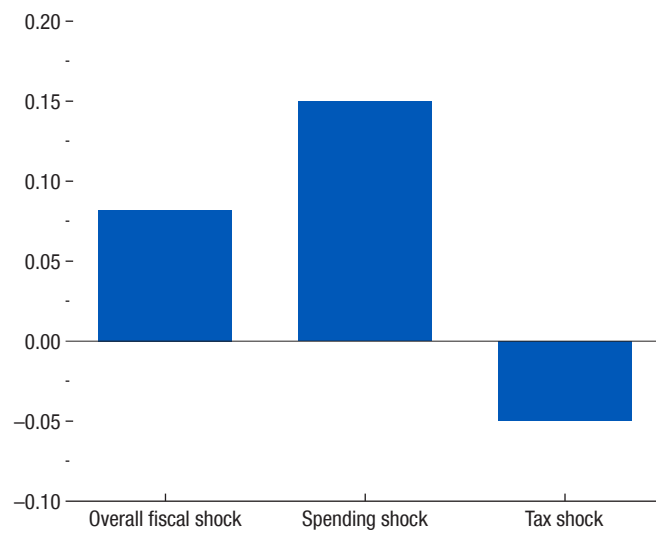


Figure 4.5. Spillovers of Fiscal Shocks on Recipient Countries' Output
(One-year average impact on output; percent)



Source: IMF staff calculations.

Note: Shocks are normalized to an average of 1 percent of GDP across source countries.