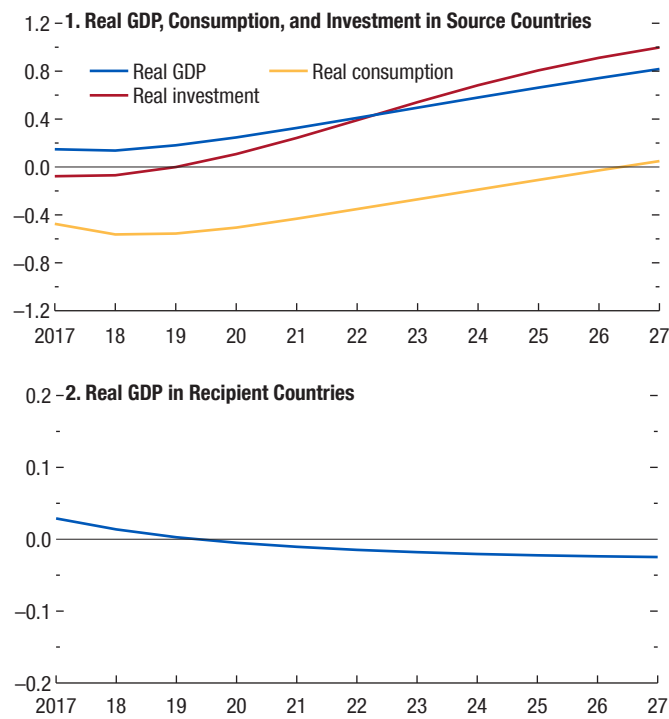


**Figure 4.16. Spillovers from Increase in Government Investment in Five Major Economies**  
*(Percent deviation from baseline)*



Source: IMF, G20 Model (G20MOD) simulations.  
 Note: Spillovers from a permanent 0.5 percent of GDP increase in government investment in five major economies (France, Germany, Japan, United Kingdom, United States) financed via value-added tax. No monetary accommodation is assumed for any country.