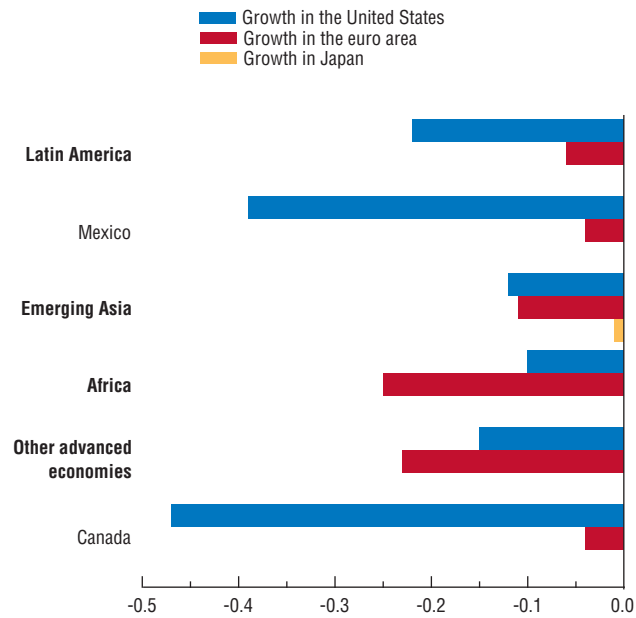


Figure 4.5. Growth Declines and Spillovers: Regional Implications

(Impact of a 1 percentage point decline in growth rates of euro area, Japan, and the United States)

Growth declines from the United States exert their largest impact on Canada and Latin America. Spillovers from euro area growth are felt most strongly in Africa and smaller advanced economies. The impact of Japan's growth can be detected only in Asia.



Sources: World Bank, *World Development Indicators* (2006); and IMF staff calculations.