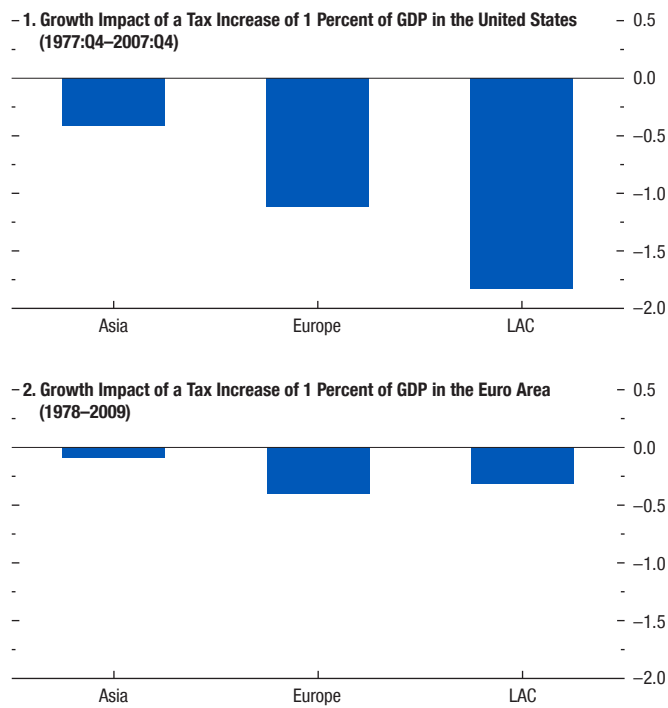


**Figure 3.10. Peak Impact of Fiscal Policy Shocks on Other Regions**

Although the spillover effect of fiscal tightening in the United States is largest in Latin America, fiscal tightening in the euro area has the largest impact on Europe.



Source: IMF staff calculations.  
Note: LAC = Latin America and the Caribbean.