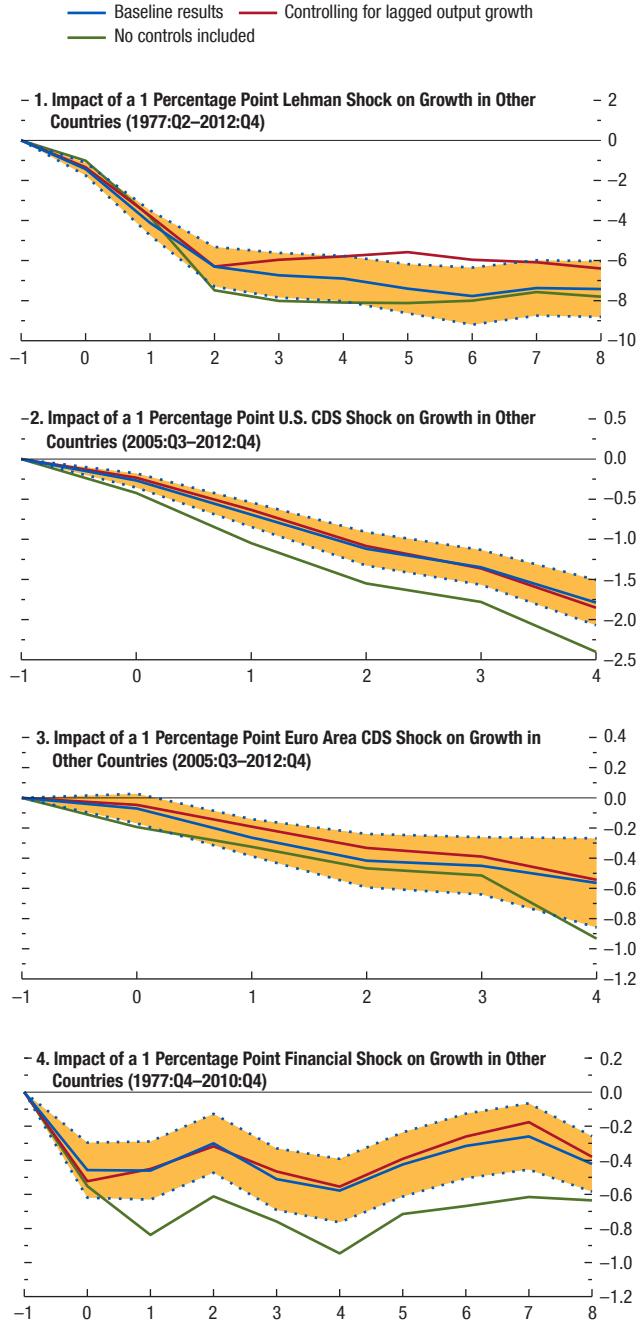


Figure 3.16b. Cross-Border Impact of Growth Surprises in the United States and Euro Area on Growth in Other Countries



Source: IMF staff calculations.

Note: CDS = credit default swap. X-axis units are quarters; $t = 0$ denotes the quarter of the growth surprise. Dashed lines indicate the 90 percent confidence interval around the point estimate.