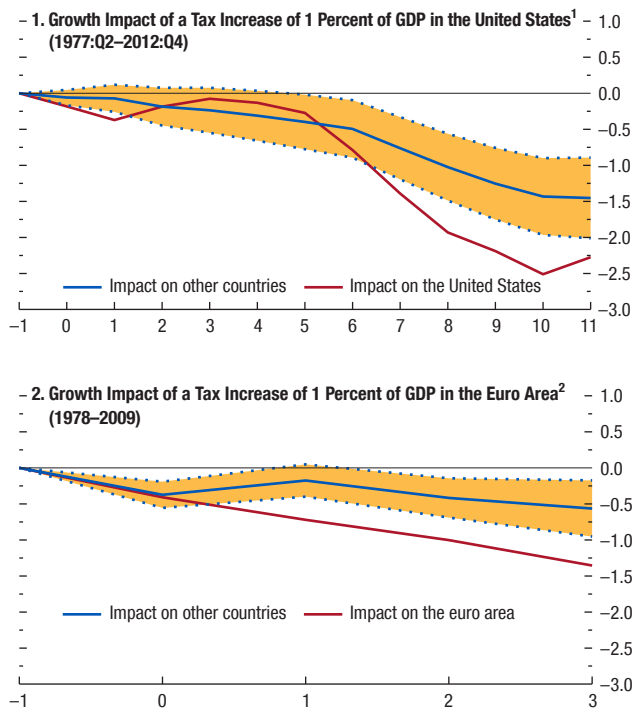


**Figure 3.9. Cross-Border Impact of Fiscal Policy Shocks**  
(100 basis points)

U.S. fiscal shocks tend to have sizable spillovers, while fiscal policy shocks in the euro area tend to have more limited effects.



Source: IMF staff calculations.

Note: Dashed lines indicate the 90 percent confidence interval around the point estimate.

<sup>1</sup>The x-axis units are quarters;  $t = 0$  denotes the quarter of the policy shock.

<sup>2</sup>The x-axis units are years;  $t = 0$  denotes the year of the policy shock.