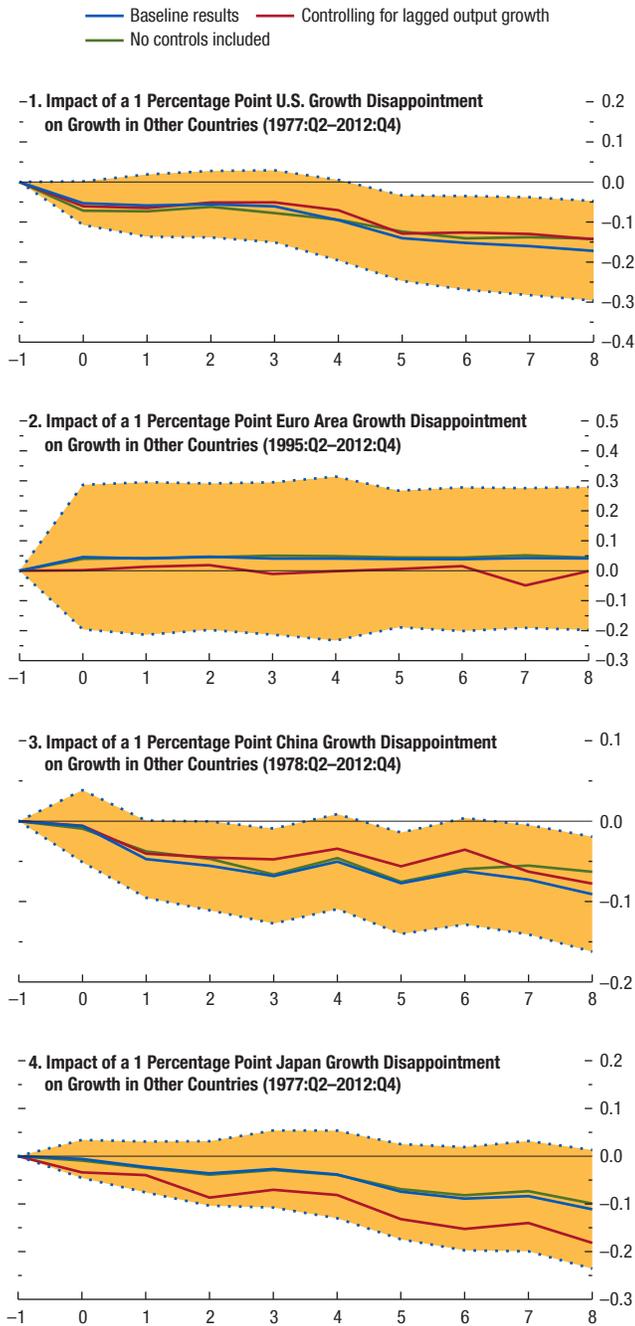


Figure 3.16a. Cross-Border Impact of Growth Surprises in the United States, Euro Area, and China on Growth in Other Countries



Source: IMF staff calculations.
 Note: 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.