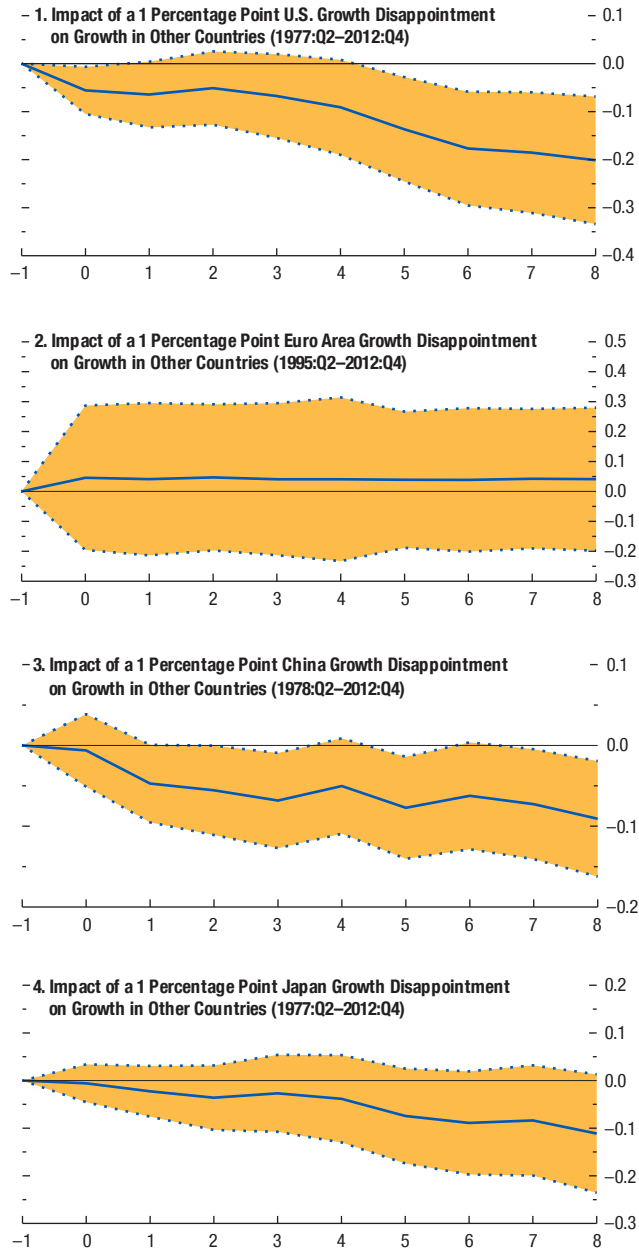


Figure 3.5. Growth Surprises in the United States, Euro Area, and China and their Impact on Growth in Other Countries

Spillovers from U.S. growth disappointments tend to be larger and more persistent than those from other large economies, such as China, the euro area, and Japan.



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.