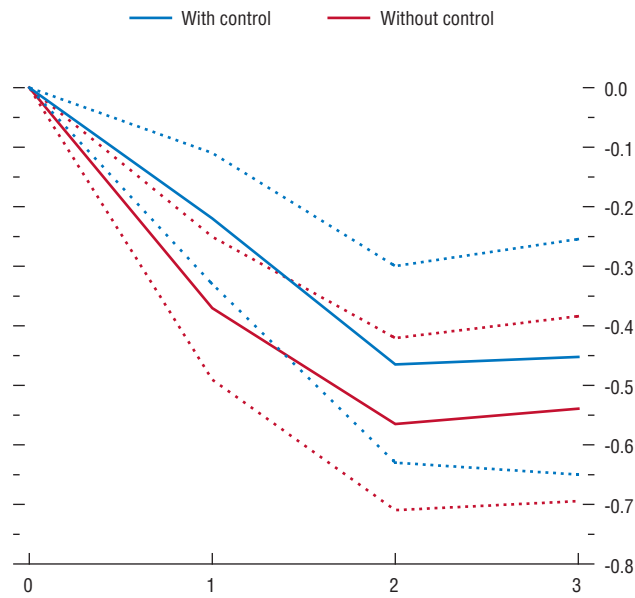


### Figure 3.13. Robustness: Impact on GDP of a 1 Percent of GDP Fiscal Consolidation

(With and without controlling for lagged GDP growth)

Excluding lags of growth from our estimated equation has little effect on the estimated effect of fiscal consolidation on output.



Source: IMF staff calculations.  
Note:  $t = 1$  denotes the year of consolidation. Dotted lines equal one standard error bands.