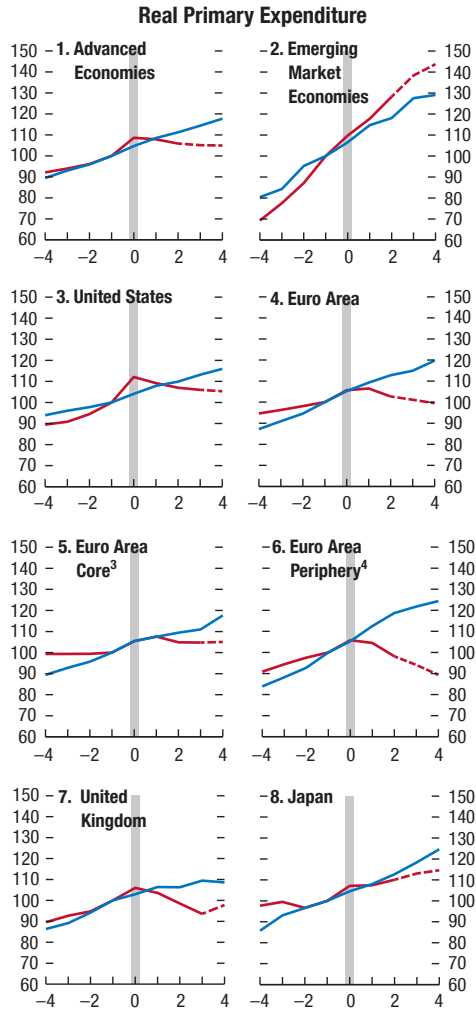


### Figure 1.1.2. Government Expenditures during Global Recessions and Recoveries<sup>1</sup>

(Years from global recession on x-axis; indices = 100 in the year before the global recession)

— Recovery from the Great Recession<sup>2</sup>  
 — Average of previous recessions (1975, 1982, 1991)  
 ■ Global recession year



Sources: IMF, Public Finances in Modern History database; World Bank, World Development Indicators database; and IMF staff estimates.

<sup>1</sup>Aggregates are purchasing-power-parity weighted.

<sup>2</sup>Dashed lines denote WEO forecasts.

<sup>3</sup>France and Germany.

<sup>4</sup>Greece, Ireland, Italy, Portugal, Spain.