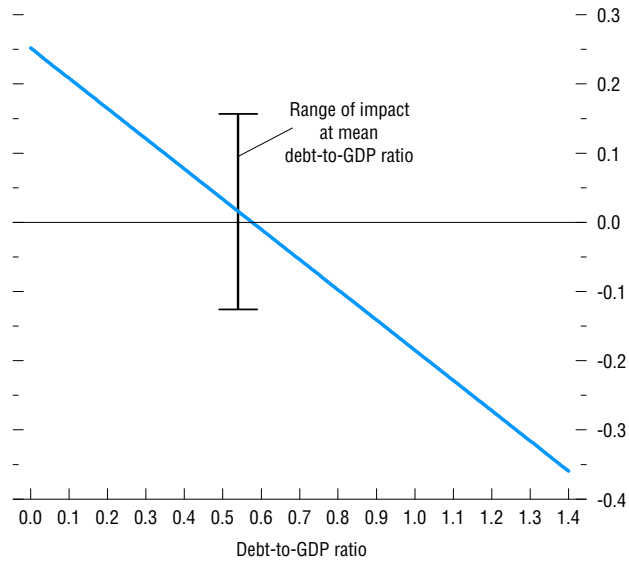


**Figure 3.14. Relationship between the Impact of Fiscal Policy on the Strength of Recovery and the Debt-to-GDP Ratio**

The impact of fiscal policy on the strength of recovery is weaker for economies that have higher levels of public debt relative to GDP.



Source: IMF staff calculations.