Figure 1.1.2. Government Expenditures during Global Recessions and Recoveries

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

1. Advanced Economies
2. Emerging Market Economies
3. United States
4. Euro Area
5. Euro Area Core
6. Euro Area Periphery
7. United Kingdom
8. Japan

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

1 Aggregates are purchasing-power-parity weighted.
2 Dashed lines denote WEO forecasts.
3 France and Germany.
4 Greece, Ireland, Italy, Portugal, Spain.