Highly productive fiscal stimulus

Less productive fiscal stimulus

Scenario Figure 1. Fiscal Stimulus in the United States
(Percent deviation from case with no change in U.S. fiscal policy)

1. U.S. Real GDP
2. U.S. Real Effective Exchange Rate
3. U.S. Policy Rate
4. U.S. Long-Term Interest Rate
5. U.S. Government Deficit-to-GDP Ratio
7. Advanced Economies Real GDP
8. Emerging Markets Real GDP

Source: IMF staff estimates.

1Excluding the United States.