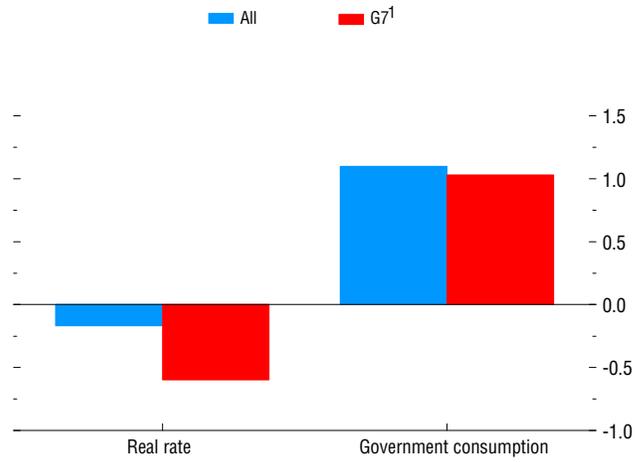


### Figure 3.11. Average Policy Response during a Recession

*(Real rate in percentage points; government consumption in percent)*

Discretionary monetary and fiscal policies are typically expansionary during recessions.



Source: IMF staff calculations.

<sup>1</sup>G7 includes Canada, France, Germany, Italy, Japan, United Kingdom, and United States.