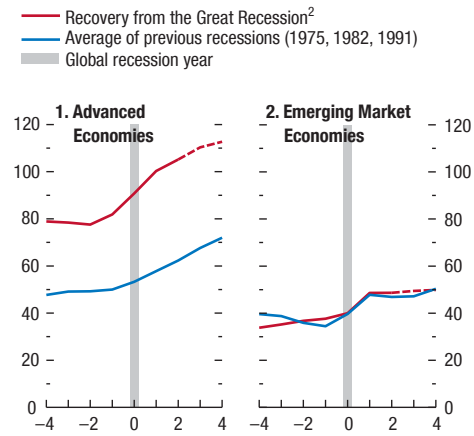


Figure 1.1.5. Public-Debt-to-GDP Ratios during Global Recessions and Recoveries¹

(Percent of real GDP in year before global recession; years from global recession on x-axis)



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

¹Aggregates are market weighted by GDP in U.S. dollars.

²Dashed lines denote WEO forecasts.