

Table 5. The misleading contribution from interest payments in GDP ratios

	<i>t</i>	<i>t+1</i>	<i>t</i>	<i>t+1</i>	<i>t</i>	<i>t+1</i>
	Levels		In percent of GDP		In percent of Y ^p	
Y	100	98				
Y ^p	100	100				
Output gap	0.0	-2.0				
R (Rev)	40	39.2	40.0	40.0	40	39.2
G (Primary spending)	20	20	20.0	20.4	20	20
Interest payments	10	10	10.0	10.2	10	10
OB (Overall balance)	10	9.2	10	9.4	10	9.2
PB (primary balance)	20	19	20	19.6	20	19.2
			Method 1		Method 2	
Change in OB			-0.6		-0.8	
Automatic factors			-0.6		-0.8	
Automatic stabilizers			-0.4		-0.8	
Interest payments			-0.2		0.0	
Discretion (residual)			0.0		0.0	

The differences in the estimated composition of automatic factors could be eliminated by applying cyclical decomposition to total rather than primary spending. In this case, total expenditure in percent of GDP should be used. It may be argued, however, that a more relevant indicator of the fiscal expansion is the primary rather than overall balance since interest payments, if paid to foreigners, do

Computing Cyclically Adjusted Balances And Automatic Stabilizers 9

Michael Burda, Charles Wyplosz



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Fiscal Policy During Absorption Cycles Miss Gabriela Dobrescu, Mr. Ferhan Salman, 2011-02-01 Domestic absorption cycles are relevant in assessment and design of fiscal policies Our cross country analysis covers 59 advanced and emerging countries for the 1990-2009 period We show that ignoring domestic absorption cycles leads to biased fiscal stance indicators for both advanced and emerging economies by up to 1.5 percent of GDP The estimates of fiscal policy reaction functions indicate that absorption booms are associated with pro cyclical fiscal policy We tackle the endogeneity problem in reactions functions through stripping the cyclical component of the fiscal aggregates We also find that simple filtering methods in the computation of absorption gaps perform as better as indirect methods of estimating trade balance gaps and stripping of output gaps

Growth Forecast Errors and Fiscal Multipliers Mr. Olivier J. Blanchard, Mr. Daniel Leigh, 2013-01-03 This paper investigates the relation between growth forecast errors and planned fiscal consolidation during the crisis We find that in advanced economies stronger planned fiscal consolidation has been associated with lower growth than expected with the relation being particularly strong both statistically and economically early in the crisis A natural interpretation is that fiscal multipliers were substantially higher than implicitly assumed by forecasters The weaker relation in more recent years may reflect in part learning by forecasters and in part smaller multipliers than in the early years of the crisis

Strengthening the WAEMU Regional Fiscal Framework Mr. Antonio David, Alexandre Nguyen-Duong, Hoda Selim, 2022-03-04 This paper assesses the adequacy and effectiveness of the WAEMU fiscal framework along three pillars that have proven to effectively support fiscal discipline in monetary unions common fiscal rules including adequacy of numerical ceilings as well as elements of design and enforcement shared public financial management systems and coordination mechanisms for decentralized fiscal policies We undertake a calibration of regional debt and fiscal deficit ceilings taking into account different macroeconomic tradeoffs and risks and conclude that numerical ceilings that prevailed before the suspension of the fiscal rules remain adequate and strike the right balance between growth and fiscal sustainability The paper also proposes reform options to strengthen the WAEMU regional fiscal surveillance framework with a view to more effectively supporting fiscal discipline

Cyclical Behavior of Fiscal Policy among Sub-Saharan African Countries Mr. Tetsuya Konuki, Mr. Mauricio Villafuerte, 2016-08-24 Excessively procyclical fiscal policy can be harmful This paper investigates to what extent the fiscal policies of sub-Saharan African countries were procyclical in recent years and the reasons for the degree of fiscal procyclicality among these countries It finds that a tendency for procyclical fiscal policy was particularly pronounced among oil exporters and after the global financial crisis It also finds a statistically significant causal link running from deeper financial markets and higher reserves coverage to lower fiscal policy procyclicality Fiscal rules supported by strong political commitment and institutions seem to be key to facilitating progress for deeper financial markets and stronger reserves coverage

Tax Revenue Mobilization Episodes in Emerging Markets and Low-Income Countries: Lessons from a

New Dataset Mr. Bernardin Akitoby, Ms. Anja Baum, Clay Hackney, Olamide Harrison, Keyra Primus, Ms. Veronique Salins, 2018-11-02 How do countries mobilize large tax revenue defined as an average increase in the tax to GDP ratio of 0.5 percent per year over three years or more To answer this question we build a novel dataset covering 55 episodes of large tax revenue mobilization in low income countries and emerging markets We find that i reforms of indirect taxes and exemptions are the most common tax policy measures ii multi pronged tax administration reforms often go hand in hand with tax policy measures or are stand alone and iii sustainability of the episodes hinges on tax administration reforms in the key compliance areas risk based audits registration filing payment and reporting Armenia International Monetary Fund. Fiscal Affairs Dept., 2017-11-10 This Technical Assistance Report discusses the technical advice and recommendations given by the IMF mission to the authorities of Armenia regarding design of fiscal rules and associated fiscal and institutional frameworks Armenia has made significant strides in enhancing macroeconomic stability over the past two decades Although Armenia's public debt remains sustainable a prolonged adjustment is needed to restore sizable fiscal buffers warranting an upgrade of the fiscal rule framework The existing debt rule based framework provides insufficient operating guidance to fiscal policy and is not flexible enough to deal with severe economic shocks Mechanisms to deal with a potential breach of the 60 percent debt ceiling and the 50 percent debt brake are excessively restrictive and need to be overhauled **Brazil** International Monetary Fund. Western Hemisphere Dept., 2017-07-14 This Selected Issues paper examines the proximate causes of dramatic fall in investment in Brazil and the prospects for investment going forward A variety of factors contributed to the investment decline including deterioration in Brazil's medium term growth prospects rising real interest rates falling terms of trade rising uncertainty related to economic policy rising levels of corporate leverage and lower cash flow Some of the factors that have weighed on investment over recent years have begun to normalize providing some impetus for a recovery However still high levels of corporate leverage and the prospect of continued uncertainty related to economic policy settings suggest a turnaround in investment is likely to be subdued Uruguay International Monetary Fund, 2011-03-03 This paper estimates cyclically adjusted balances for Uruguay and discusses methodological and practical implementation issues In line with standard practice this paper assumes aggregate fiscal revenue elasticity equal to one The study also focuses on the cyclically adjusted primary balance so interest payments are excluded from the analysis It also estimates Cyclically Adjusted Balances (CABs) for both the consolidated public sector and the general government The economic development and the credibility of the inflation target are discussed This study identifies the drivers of the low profitability of Uruguayan banks

A Financial Crisis Manual Dimitrios D. Thomakos, Platon Monokroussos, Konstantinos I. Nikolopoulos, 2016-03-31 The recent financial crisis has generated many structural changes within the economy Many issues are ongoing and the question of how to recover from the crisis and how to avoid another one are continually addressed by scholars and practitioners everywhere Where there is much discussion within academic and practitioner circles there is not always adequate interaction

between these schools of research This book provides a thorough overview of the recent financial crisis from the perspective of both industry practitioners and academics specialising in the area The first part provides practitioner insight on the crisis and explores the causes and effects and of the recession European public financing ECB monetary policy and the Euro the repression of financial markets and financial stability Part two focuses on the case of Greece as a country still heavily impacted by the crisis which has undergone various unorthodox policies imposed by the IMF the ECB the EU The third part provides insight from researchers and academics covering an array of Economic theories and revealing new economics architectures available for the future With informed views from both financial industry practitioners and academics this book discusses current issues and implementable solutions for a faster post crisis recovery Republic of Azerbaijan

International Monetary Fund,2012-01-18 This Selected Issues paper on Azerbaijan highlights that rapid non oil growth since the onset of the oil boom has contributed to substantial reduction in poverty and inequality To keep growth inclusive there is a need to accelerate economic diversification and make the nonhydrocarbon private sector a self sustaining engine of growth Policy priorities include strengthening governance and the business environment and improving human capital and productive infrastructure to enhance the productivity of private investment Expanding the relatively well targeted social safety net will ensure coverage of the vulnerable groups *Programación financiera* Mercedes Da Costa,V. Hugo

Juan-Ramón,2011-02-01 Este libro examina los fundamentos teóricos de un programa financiero utilizado en Costa Rica describe la evolución de las principales variables de los sectores real monetario fiscal y externo de Costa Rica en particular para 2004 2008 analiza algunas de las políticas económicas de ese período necesarias para realizar las proyecciones del ejercicio de programación financiera y presenta resultados de estimaciones económicas que pueden ser útiles tanto para el análisis como para la proyección de las variables Por último hace referencia al proceso de preparación de un programa financiero desde el diagnóstico inicial hasta la elaboración de un escenario central de programa y escenarios alternativos con distintos balances de riesgos *Estimates of the Output Gap in Armenia with Applications to Monetary and Fiscal Policy*

International Monetary Fund,2010-08-01 This paper employs several econometric techniques to estimate the Armenian output gap The findings indicate that the output gap is significantly positive in 2007 and 2008 and decreased dramatically in 2009 The paper uses these results to estimate a New Keynesian Phillips curve for Armenia suggesting a significant role of the output gap and inflation expectations in determining current inflation Finally the underlying fiscal stance over the period 2000 09 is assessed by estimating the cyclically adjusted fiscal balance Most of Armenia's fiscal deficit is found to be structural Fiscal policy while providing counter cyclical support in 2009 has been largely procyclical in the past

Macroeconomics: A European Text Michael Burda,Charles Wyplosz,2013 The clarity and accessibility of this text together with the numerous examples and case studies featured combine to make the learning of macroeconomics as simple as possible **Fiscal Implications of the Global Economic and Financial Crisis** International Monetary Fund,2009-09-18

The economic and financial crisis is affecting the fiscal accounts of virtually every country. Public sector support for the financial system, fiscal stimulus and the automatic stabilizers as well as the revenue decline from the downturn in commodity and asset prices are leading to sharp increases in deficits and debt stocks around the world. Expansionary fiscal policy continues to be necessary in the short term to stimulate economic recovery. But it is now essential that governments reassess the state of their public finances in light of the global crisis and adopt strategies that will ensure medium and long term fiscal sustainability. Many of the advanced economies most affected by the crisis are also those where age related spending will increase markedly in the coming years, adding particular urgency to the need to identify medium term consolidation strategies. This new paper, which focuses mainly on advanced and emerging market economies, employs projections based on the April 2009 World Economic Outlook to quantify the fiscal implications of the crisis for a cross section of countries. The authors assess the post shock fiscal balances and debt outlook and suggest ways for governments to clarify their strategies for maintaining fiscal solvency.

Macroeconomics Michael Burda, Michael C. Burda, Charles Wyplosz, 2022. Responding to the most recent global challenges by analysing data from new events and developing new policy examples. The eighth edition of *Macroeconomics: A European Text* continues to provide a comprehensive and modern analysis of macroeconomic theories. While retaining their focus on those features that characterise the European economy, the authors explore matters surrounding the global financial crisis, the European debt crisis and the most recent effects of the Covid 19 pandemic on both labour supply and consumption. Students are supported throughout with real life case studies which provide rich and qualitative examples helping them both to connect with the concepts and policies presented and to appreciate how economics works in practice. The authors encourage students to stretch their understanding further by presenting them with a set of essay questions at the end of each chapter, motivating them to think more critically. The eighth edition is available for students and institutions to purchase in a variety of formats and is supported by online resources. The e book offers a mobile experience and convenient access along with self assessment activities, hyperlinked further reading, functionality tools, navigation features and links that offer extra learning support. www.oxfordtextbooks.co.uk/ebooks. Online student resources supporting the book include Video walkthroughs on trickier concepts for chapters 3, 4, 6, 8, 11, 12, 13, 16 and 18. Sample exam questions, Multiple choice questions, Review questions, Web appendices, Web links. Online lecturer resources supporting the book include Power Point slides, Excel based exercises for macroeconomic modelling, Lecture plans, Solutions to end of chapter exercises, Test bank.

Bulletin, 1999. Fiscal Sustainability in Theory and Practice Craig Burnside, 2005. Topics discussed in this publication include an introduction to theoretical and practical aspects of fiscal sustainability, theoretical prerequisites for fiscal sustainability analysis, debt indicators in the measurement of vulnerability, cyclical adjustment of budget surplus, pro cyclical fiscal policy using Mexico's fiscal accounts as a case study, fiscal rules and the experience of Chile, currency crises and models for dealing with financing costs.

The Cyclical Policy in the Middle East and Central

Asia International Monetary Fund,2010-03-01 The countries of the Middle East and North Africa and the Caucasus and Central Asia have the highest output volatility in the world Fiscal policy is a powerful tool that can help dampen the business cycles This paper analyzes the cyclical properties of fiscal policy in the region during the past four decades and explores whether the response during the current global economic crisis is different in 2009 Across a sample of 28 countries we find that fiscal policy has typically amplified the business cycles and that it has been more procyclical in good times than in bad times However the response to the current crisis has differed from the past in that about half of the countries responded countercyclically in 2009 Going forward the fiscal space during downturns varies widely across countries depending on the level of debt access to capital markets and natural resource wealth Not surprisingly the oil exporters have more fiscal room than oil importers although there are some oil importers that still have room to respond countercyclically in bad times

Regional Economic Outlook, October 2017, Sub-Saharan Africa International Monetary Fund. African Dept.,2017-11-27 Growth in sub Saharan Africa has recovered relative to 2016 but the momentum is weak and per capita incomes are expected to barely increase Further vulnerabilities have risen in many countries adding to the urgency of implementing the fiscal consolidations planned in most countries and with stepped up efforts to strengthen growth **Assessing the Impact and Phasing of Multi-year Fiscal Adjustment** Ran Bi,Mr.Haonan Qu,Mr.James Roaf,2013-08-23 This paper provides a general framework to assess the output and debt dynamics of an economy undertaking multi year fiscal adjustment The framework allows country specific assumptions about the magnitude and persistence of fiscal multipliers hysteresis effects and endogenous financing costs In addition to informing macro projections the framework can also shed light on the appropriate phasing of fiscal consolidation in particular on whether it should be front or back loaded The framework is applied to stylized advanced and emerging economy examples It suggests that for a highly indebted economy undertaking large multi year fiscal consolidation high multipliers do not always argue against frontloaded adjustment The case for more gradual or back loaded adjustment is strongest when hysteresis effects are in play but it needs to be balanced against implications for debt sustainability Application to actual country examples tends to cast doubt on claims that very large multipliers have been operating post crisis It seems that the GDP forecast errors for Greece may have been due more to over optimism on potential growth estimates than to underestimating fiscal multipliers

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