

Computing Cyclically Adjusted Balances and Automatic Stabilizers

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Fiscal Affairs Department

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International Monetary Fund



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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 **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 **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 **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 **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 pro cyclical in the past *Bulletin*, 1999 OECD Economic Outlook Organisation for Economic Co-operation and Development, 1982 *Econômica*, 2007 **Economics** David N. Hyman, 1992 **Essentials of Real Estate Economics** Dennis J. McKenzie, Richard M. Betts, 2001 Completely updated and one of the most direct and practical approaches to presenting the factors that cause real estate value to change McKenzie and Betts have updated the fourth edition while adding graphics and coverage of contemporary topics This text works well for individuals with little or no background in formal economics providing current information needed for a successful course in real estate economics for real estate agents appraisers and investors The Economic System in the UK Derek Morris, Derek J. Morris, 1985 Gives the most complete and comprehensive picture available of the UK economy the constraints within which it operates and the policy and performance issues which are the most important to its future

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