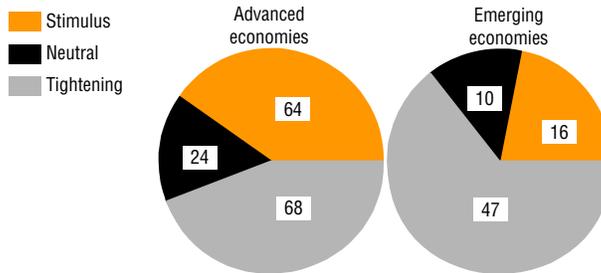


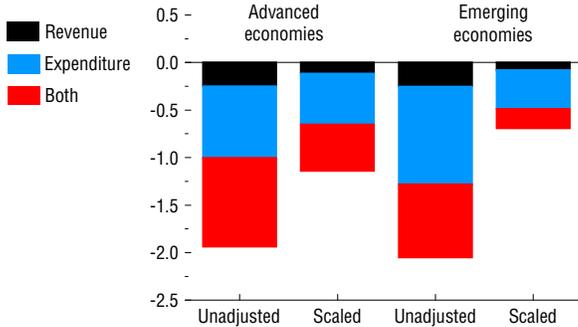
Figure 5.6. Composition of Fiscal Stimulus during Downturns for Advanced and Emerging Economies

The pie charts at the top show the types of fiscal policy response—stimulus, neutral, or tightening—during episodes of downturns for advanced economies and emerging economies. The bar chart indicates the average size of fiscal stimulus. Areas indicate the average proportion of the total sample stimulus from changes in revenues only, changes in expenditures, or both. The pie charts at the bottom indicate the frequency of using revenue only, changes in expenditures, or both for advanced economies and emerging economies.

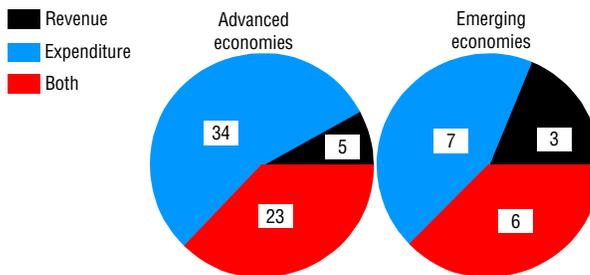
Total number of fiscal responses during downturns



Average change in cyclically adjusted primary balance during downturns^{1,2}



Total number of responding economies that pursued stimulus driven by:



Source: IMF staff calculations.

¹Average change in cyclically adjusted primary balance associated with various types of fiscal stimulus weighted by the share of fiscal stimulus cases of a particular type among countries that responded with fiscal stimulus during downturns.

²For each group of economies the left-hand column is the change in cyclically adjusted primary balance in percent of GDP. The right-hand column is the change in cyclically adjusted primary balance in percent of GDP scaled by the standard deviations of changes in output gap.