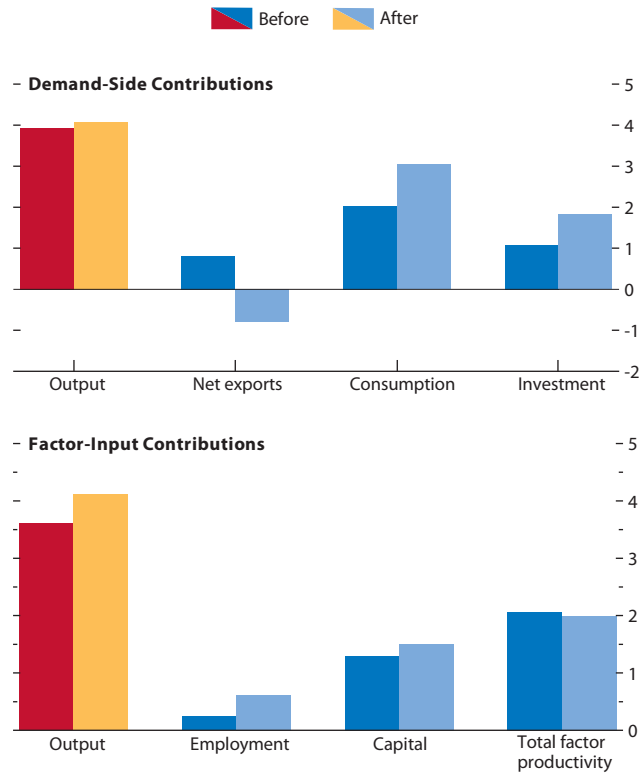


Figure 4.5. Contributions to Growth

(Percentage points; before and after reversal)

Policy-induced surplus reversals are accompanied by demand rebalancing—from net exports to consumption and investment. At the same time, employment and capital contributions increase, while total factor productivity falls slightly. None of these changes, however, are statistically significant.



Source: IMF staff calculations.

Note: Because of limited data availability, the size of the sample is 26 observations for the demand-side decomposition and 20 observations for the factor-input decomposition.