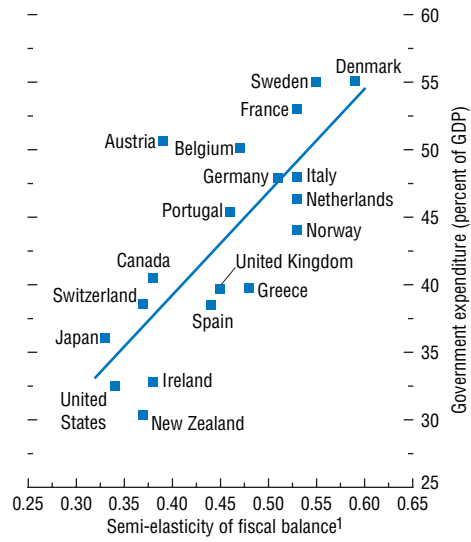


### Sensitivity of Fiscal Balance and Government Size



Source: Girouard and André (2005).

<sup>1</sup>Elasticity of the budget balance in percent of GDP, with respect to the output gap.

Box 2.1 Figure 1