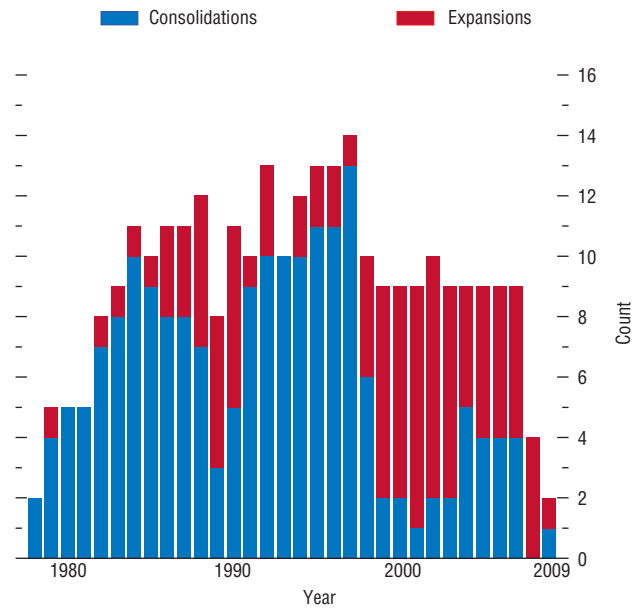


Figure 4.1. Incidence of Action-based Fiscal Policy Changes by Year

(Frequency Count)

There were 291 fiscal policy changes identified over the past 30 years in advanced economies that were not motivated by cyclical or external considerations. Of these, almost two-thirds were consolidations. The average fiscal policy change is a fiscal consolidation of 0.4 percent of GDP.



Sources: IMF staff calculations.