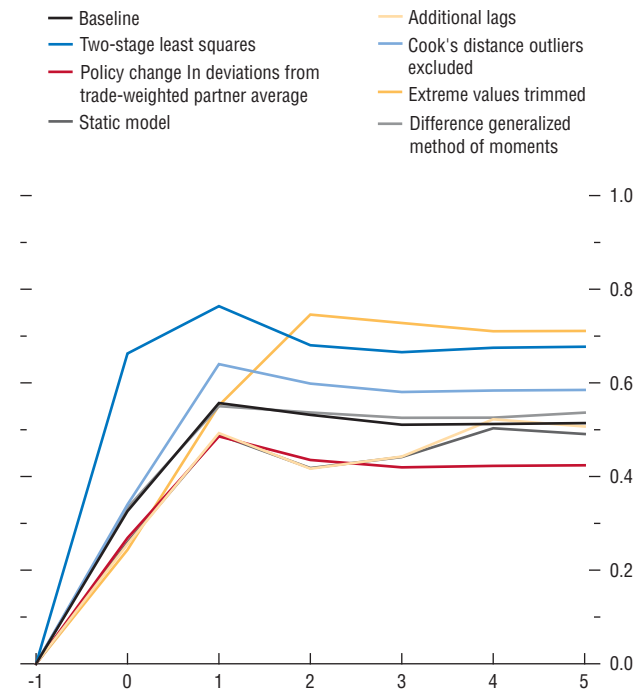


Figure 4.12. Robustness: Effects on the Current Account of a 1 Percent of GDP Fiscal Consolidation

(Percent of GDP)



Source: IMF staff calculations.

Note: X-axis units are years, where $t = 0$ denotes the year of consolidation. See Appendix 4.2 for full details on the robustness checks. Fiscal policy changes are action-based. The effect of a fiscal expansion would be the reverse of the response to a consolidation.