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Decoding Fiscal Messaging: How G7 Finance Ministries Communicate

Tatiana Evdokimova and Patrick A. Imam

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Decoding Fiscal Messaging: How G7 Finance Ministries Communicate**Prepared by Tatiana Evdokimova and Patrick A. Imam***

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ABSTRACT: Fiscal policy has re-emerged as a central tool of macroeconomic stabilization, yet the way governments communicate fiscal choices remains poorly understood. This paper provides the first systematic analysis of fiscal communication across the G7 from 2000–2024. Using a new dataset of budget documents, ministerial speeches, and press communiqués, we examine the clarity, thematic content, and rhetorical tone of official fiscal statements through computational text-analysis methods. We uncover a structured but fragmented communication architecture. Technical documents emphasize sustainability and constraints; speeches underscore growth, fairness, and investment; and press releases distill policy packages into succinct signals. Despite rising expectations of transparency, fiscal language remains complex and often optimistically framed. These patterns reflect institutional design, political incentives, and macroeconomic conditions. Our findings highlight fiscal communication as an underappreciated dimension of economic governance, one that shapes expectations, conditions credibility, and warrants deeper integration into fiscal policy analysis.

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Contents

I.	INTRODUCTION	5
II.	FISCAL COMMUNICATION: CONCEPTS, CONTEXTS, AND CONSTRAINTS	7
III.	DATA AND METHODOLOGY	11
IV.	EMPIRICAL FINDINGS	15
	4.1 CONTENT ANALYSIS: OVERALL STRUCTURE AND LENGTH	15
	4.2 LINGUISTIC CLARITY AND READABILITY	19
	4.3 ELOQUENCE AND RHETORICAL STYLE	22
	4.4 TOPIC EMPHASIS AND EVOLUTION.....	25
	4.5 COMMUNICATING POLICY GOALS	28
	4.6. FRAMING OF SPENDING, REVENUE, AND FISCAL STANCE	30
	4.7 COMMUNICATION ON PUBLIC DEBT.....	34
V.	DISCUSSION AND POLICY IMPLICATIONS	38
VI.	CONCLUSION	42
	ANNEX I. PROMPTS USED FOR GPT-4 ANALYSIS	43
	ANNEX II. COUNTRY LEVEL ANALYSIS	45
	REFERENCES	63

I. Introduction

Fiscal policy has long stood at the heart of macroeconomic management. In the decades following the Second World War, governments across advanced economies routinely used budgets to stabilize demand, support employment, and shape long-run growth trajectories. This was an era of active discretionary fiscal policy, documented extensively in the postwar policy literature (Auerbach 2009). Ministries of finance were not merely bookkeepers, they were agents of macroeconomic steering.

By the 1980s and 1990s, however, a pronounced shift occurred. The rise of monetarist economics, central bank independence, and inflation targeting reallocated primary responsibility for short-run stabilization to monetary authorities. Fiscal policy became increasingly synonymous with consolidation, rules-based budgeting, and medium-term debt control rather than countercyclical intervention (Alesina and Perotti 1995). This transformation narrowed the communicative scope of finance ministries. Central banks developed sophisticated strategies to manage expectations, whether through forward guidance, press conferences, and detailed inflation reports (Blinder et al. 2008; Woodford 2005). Fiscal authorities, by contrast, retained a communication model rooted in legal formalism, political negotiation, and reactive statements tied to the budget cycle. In essence, monetary policy “talked,” while fiscal policy largely “acted,” relying on implementation rather than explanation to convey intent.

This asymmetry is no longer tenable. Over the past 15 years, fiscal policy has reemerged as the central tool of macroeconomic stabilization. The global financial crisis (GFC), the euro area sovereign debt crisis, the Covid-19 pandemic, and the inflation shock of 2021–2023 all required decisive fiscal action. In each case, governments not only had to deploy budgets at scale, but they had to explain and justify those actions amid intense public and market scrutiny. Yet fiscal communication institutions lagged behind this new reality. Several high-profile episodes, including the UK’s 2022 mini-budget crisis and recurrent U.S. debt ceiling standoffs, have illustrated how poor or inconsistent messaging can fuel uncertainty, trigger financial volatility, and erode public trust.

These developments underscore a broader insight. Fiscal policy operates not only through taxes, spending, and borrowing, but also through the expectations that households, firms, and markets form about the government’s intentions. Those expectations are shaped, in turn, by the narratives finance ministries construct, how they frame deficits, justify trade-offs, announce reforms, and articulate constraints. Fiscal communication is thus not peripheral, but it is central to how economic policy is transmitted, interpreted, and sustained.

Despite its growing relevance, fiscal communication remains analytically opaque. Research on fiscal transparency has emphasized disclosure standards and institutional rules (Alt and Lassen 2006; Debrun et al. 2013). Studies on communication have focused overwhelmingly on central banks (Hansen and McMahon 2016; Ehrmann and Talmi 2020). By contrast, there is no established empirical framework for analyzing how finance ministries speak, how their messages vary across formats and audiences, or how fiscal narratives differ across countries and time.¹ Nor is there a comparative benchmark to assess how well fiscal communication manages the competing demands of credibility, clarity, and persuasion.

Part of the challenge lies in the heterogeneity of fiscal audiences and the political environment in which budgets are produced. Fiscal policy is multidimensional and distributive, shaped by legislative bargaining and electoral incentives. Ministers must balance transparency with political discretion, candor with the risk of

¹ The principle of government openness varies significantly across democratic countries. In some, a longstanding tradition of secrecy around government functions still persists, where government activities are viewed as requiring a degree of confidentiality. However, this legacy is increasingly challenged by a global shift toward transparency. This trend is particularly evident within the multinational framework of the Eurosystem and the European Commission, both of which work to reconcile these diverse national cultures under shared standards of openness.

misinterpretation, and coherence with the constraints of coalition governance. Unlike central banks, finance ministries lack a single operational target around which communication can be standardized. Their outputs, whether budget documents, speeches, and press releases, reflect these tensions and often present fiscal narratives that vary in tone, depth, and purpose.

This paper seeks to fill that gap. It brings structure to this complexity.² Drawing on a new dataset of over 500 fiscal communications that focus on budget documents, ministerial speeches, and press releases from the G7 countries between 2000 and 2024, we examine the linguistic architecture of fiscal policy. Using computational text analysis, we measure clarity, tone, thematic focus, and audience targeting. Our goal is not to evaluate the quality of fiscal decisions per se, but to characterize how governments narrate them, how they signal priorities, justify trade-offs, and construct a shared rationale for fiscal choices. Our aim is not to assess the direct economic effects of fiscal communication, such as impacts on bond yields, inflation expectations, or household sentiment. Rather, we focus on the rhetorical content of fiscal discourse itself. The paper offers a descriptive, politically grounded account of how governments talk about public finance. Methodologically, our analysis resembles an unsupervised learning approach. We do not train models to predict external outcomes but rather use natural language processing tools to uncover structure, variation, and patterns in the text data. The emphasis is on classification, clustering, and comparative characterization, rather than on causal identification or economic forecasting.

Our analysis reveals a stable but segmented structure. Budget documents serve as technical blueprints, heavy on macroeconomic assumptions and institutional commitments. Ministerial speeches reinterpret those same plans through emotionally resonant frames (e.g. growth, fairness, responsibility) designed to connect with voters. Press releases distill key elements into sharp headlines for media uptake. This layered architecture reflects distinct audiences and institutional incentives. But it also carries risks. Selective emphasis, rhetorical optimism, or misalignment between formats can obscure trade-offs and undermine transparency. Despite increasing expectations of transparency and worsening fiscal outlooks, fiscal language across the G7 remains complex and, in many cases, consistently optimistic. These regularities have been remarkably stable over the past two decades, reflecting enduring institutional practices as well as the political incentives that shape how governments choose to present their fiscal strategies.

By documenting these patterns, the paper reframes fiscal communication as a core instrument of modern governance. How ministries of finance speak across platforms, registers, and political contexts shapes both perceptions of credibility and the effectiveness of policy. The remainder of the paper proceeds as follows. Section 2 develops a conceptual framework grounded in political economy, signaling theory, and narrative economics. Section 3 describes the dataset and methodology. Section 4 presents the empirical findings. Section 5 has a discussion with policy implications. Section 6 concludes.

² The view of quantifying qualitative information to clarify one's thinking, to measure is to know, has been highlighted in the past. Lord Kelvin (1889) stated "I often say that when you can measure what you are speaking about, and express it in numbers, you know something about it; but when you cannot measure it, when you cannot express it in numbers, your knowledge is of a meagre and unsatisfactory kind; it may be the beginning of knowledge, but you have scarcely in your thoughts advanced to the stage of science, whatever the matter may be." (see Thomson, 1889).

II. Fiscal Communication: Concepts, Contexts, and Constraints

Fiscal policy influences the economy not only through enacted measures, such as taxes, spending or borrowing, but also through the expectations it shapes. Ministries of Finance are central institutions in modern economies. They design tax systems, allocate public resources, and manage debt. But they also shape how households, firms, and markets interpret government priorities and constraints. In this sense, fiscal policy is not merely arithmetic, it is also narrative. How governments explain rising deficits, justify tax reforms, or frame spending cuts can influence behavior as much as the measures themselves.

Historically, fiscal communication has lacked the institutional sophistication that characterizes monetary policy. Central banks, guided by mandates emphasizing credibility and forward-looking expectations, have developed communication frameworks as integral tools of policy: inflation reports, forward guidance, and press conferences are now core instruments (Blinder et al. 2008; Woodford 2005).¹ The result is a clear analytical and operational doctrine, with monetary communication a policy instrument in its own right².

In contrast, fiscal communication has remained fragmented and analytically opaque. Finance ministries rarely operate with a unified communicative framework. Instead, they produce a layered output: technical budget documents, political speeches, and press releases, each aimed at distinct audiences. These instruments may be internally consistent, but they often differ in tone, emphasis, and clarity. Unlike central banks, finance ministries do not issue regular public updates on their reaction functions or anticipated fiscal paths. They face greater political constraints, more heterogeneous coalitions, and higher distributional stakes, factors that complicate transparency and consistency. The prevailing assumption seemed to be that fiscal actions would speak for themselves, obviating the need for a formal expectation-management apparatus.

This asymmetry was manageable when fiscal policy played a background role.³ But over the past fifteen years, this assumption has been tested. The global financial crisis, the euro area sovereign debt crisis, and the Covid-19 pandemic placed fiscal authorities at the center of macroeconomic stabilization (Blanchard, Dell'Ariccia, and Mauro 2010; Corsetti, Meier, and Müller 2010). Monetary policy, constrained by the effective lower bound, lost some of its power. Finance ministries had to act boldly and explain those actions under intense scrutiny. Yet the communicative machinery of fiscal authorities had not evolved to meet this challenge. Unclear or inconsistent messaging, as in the UK's 2022 mini-budget (Marsh, 2023) fueled uncertainty and in some cases triggered immediate market reactions.

These developments underscore that fiscal communication is not merely descriptive. It shapes beliefs about government strategy, constraints, and future actions. Fiscal announcements can move yields, exchange

¹ While it is important not to overstate the argument, it is worth noting that forward guidance has played a particularly significant role in monetary policy, especially when interest rates reached the zero lower bound. At that point, the precise choice of language to shape market expectations over the longer term became a key policy instrument. This provides an additional perspective on why research on fiscal policy communication has been more limited, as fiscal policy has not relied on communication in the same way as monetary policy.

² While monetary communication is formally recognized as a policy instrument, used to steer expectations and influence macroeconomic outcomes, fiscal communication historically plays a more supportive role. Its primary purpose has been to explain and justify government decisions to various audiences, operating within a political mandate rather than an autonomous policy framework. This distinction reflects differences in institutional design: central banks are often insulated from political cycles and charged with maintaining price stability, whereas finance ministries must justify trade-offs across multiple objectives to both voters and markets. Nonetheless, as fiscal credibility becomes increasingly salient, and communicative missteps trigger real economic consequences, the boundary is shifting. Some elements of fiscal communication may now function with instrument-like effects, shaping beliefs and expectations in ways that influence policy effectiveness.

³ Despite this importance, fiscal communication remains analytically opaque. There is limited research on how finance ministries communicate across audiences and formats, or how fiscal narratives vary across countries and time.

rates, and perceptions of creditworthiness. Offhand comments about “unsustainable debt” or “empty coffers” have sparked turmoil. Inconsistent signals can also undermine confidence even when fundamentals remain unchanged. As Shiller (2017) emphasizes, narratives drive economic behavior and fiscal policy is one of the key domains in which those narratives are constructed.

At its core, fiscal communication functions as a signaling mechanism. When governments announce spending plans, tax reforms, or deficit paths, they are not simply reporting decisions, they are shaping the beliefs of citizens, investors, and international institutions. In contexts of incomplete information, fiscal announcements serve as signals of future intentions, institutional strength, and policy credibility (Holmström 1982; Morris and Shin 2002). The credibility of such signals becomes especially salient during uncertainty. When debt levels rise or political cohesion falters, clear and consistent messaging can help anchor expectations and reduce the risk of market instability (Corsetti et al. 2013; Leeper 1991). Conversely, vague or overly optimistic announcements may erode credibility and provoke adverse reactions.

However, signaling theory alone is insufficient to explain how fiscal communication works in practice. A second layer involves the institutional and political constraints under which finance ministries operate. Unlike central banks, which enjoy a degree of autonomy, a focused mandate, and carefully cultivated communication strategies, ministries of finance speak within fragmented, politicized, and heterogeneous institutional environments. They are subject to electoral cycles, coalition dynamics, bureaucratic turnover, and fiscal rules. Their messages are filtered through legalistic documents, public speeches, and media-facing press releases, each with its own format, incentives, and intended audience (Stasavage 2003; Hallerberg et al. 2009).

This institutional context imposes a “communication constraint”, a multidimensional boundary within which messages must be tailored. Governments must strike a balance between transparency and ambiguity, candor and political feasibility. Ambiguity, in this context, can be a strategic asset, shielding unpopular trade-offs and preserving flexibility (Faust and Svensson 2000). For instance, fiscal consolidation may be reframed as “rebalancing,” tax hikes as “closing loopholes,” and spending reductions as “efficiency gains.” Even advanced economies sometimes exempt sensitive areas from full disclosure (Smith 2022). Ministerial turnover, legislative bargaining, and partisan agendas further limit the consistency and longevity of fiscal messaging. The lack of a single operational anchor, such as an inflation target, means that fiscal communication lacks a focal point, often defaulting to diffuse or competing narratives.

Compounding this, fiscal communication must address multiple audiences simultaneously. Markets seek clarity on debt trajectories and financing plans. Legislators require granular details. Journalists want sharp, accessible soundbites. The public looks for reassurance, fairness, and national purpose. No single format can satisfy all these needs. Hence, communication evolves into a layered architecture: technical documents for experts, speeches for broader political framing, and press releases for media amplification. Each layer encourages distinct rhetorical strategies, generating segmented narratives even when based on the same underlying policy. A third dimension, often overlooked, is narrative. As Shiller (2017) and Rodrik (2014) emphasize, economic behavior is shaped by stories that structure how people interpret events. Fiscal communication does not merely relay facts, it constructs meaning. It frames why deficits matter, how tax reform supports growth, or what future a green transition promises. These frames, from fairness, prudence, responsibility, renewal, serve both to justify policy and to align it with national aspirations. A tax increase framed as “intergenerational fairness” or “investment in resilience” will be received differently than one labeled as austerity.

Narrative framing also mediates trade-offs. Expansionary measures justified as “stimulus” may resonate differently than those cast as “social investment.” Climate spending described as “building the economy of the future” invokes a vision that abstracts from near-term cost. These rhetorical strategies matter and influence political support, media coverage, and market interpretation.

Real-world episodes illustrate the consequences of communicative failure. The UK's 2022 "mini-budget," framed as a growth-enhancing reform, failed to clarify how tax cuts would be financed, prompting sharp market backlash (see Marsh, 2023). In 2018, statements by the newly elected Italian coalition government regarding its fiscal intentions and engagement with EU fiscal rules prompted heightened investor attention and contributed to increased market sensitivity (Altavilla, Giannone, and Lenza 2019). These examples underscore that fiscal announcements are performative acts, they create, not just report, fiscal reality.

Moreover, the communication environment has become more volatile. Traditional channels, budget presentations, fiscal plans, now compete with livestreamed events, real-time social media, and 24-hour news cycles. Narratives are shaped not just by what governments say, but how their statements are interpreted, amplified, or distorted by others. A slip of the tongue or poorly worded sentence can ripple across bond markets or dominate news cycles.

Under these conditions, a coherent fiscal narrative becomes a form of macroeconomic capital. Governments that articulate a consistent strategy, acknowledge trade-offs, and speak with clarity tend to enjoy stronger public legitimacy and more favorable market access (Allen, Schiavo-Campo, and Killen 2015). In contrast, euphemism, inconsistency, or evasion can fuel doubt, especially during periods of fiscal stress.

This paper takes a first step toward structuring this domain (see Box 1 for lessons on communication drawn from other domains). By analyzing how finance ministries speak, in documents, speeches, and press releases, we aim to identify systematic patterns in fiscal communication. These patterns are not accidental. They reflect the institutional constraints, political incentives, and rhetorical strategies that shape how governments construct and deliver their fiscal narratives. The next section introduces the dataset and methodology that underpin our empirical exploration.

Box 1: Lessons from Elsewhere: What Fiscal Communicators Can Learn from Science, Health, and Crisis Response

Communicating fiscal policy is not simply a matter of stating numbers. It involves navigating uncertainty, anticipating reactions, and building trust across audiences with vastly different levels of expertise, interest, and skepticism. These challenges are not unique to ministries of finance. Disciplines like public health, climate science, and crisis management have long wrestled with how to speak clearly and credibly when stakes are high, knowledge is contested, and publics are fragmented. Their experiences offer important guidance.

Start with trust, not technicality. Cognitive research shows that people assess messages based not only on content but on perceived credibility of the source. Trust forms the gateway to understanding (Grimmelikhuisen et al. 2013). During the pandemic response, clear acknowledgment of uncertainty enhanced confidence in the communicator, not the opposite. Fiscal institutions could adopt the same posture. Clarity about assumptions, limits, and risks builds credibility, especially in uncertain environments.

Frame complexity through story, not abstraction. Behavioral and communication sciences have repeatedly shown that narratives, not data alone, shape how people make sense of information (Shiller 2019; Reyna and Brainerd 2007). The framing of a fiscal deficit as either a threat to stability or an investment in the future leads to radically different public responses. Ministries must deploy framing tools intentionally, choosing metaphors, values, and reference points that resonate with citizens' lived experience.

Different audiences, different messages. The most effective health communicators during Covid-19 recognized that public understanding varies across platforms and demographics. One-size-fits-all messaging risks speaking to no one. Fiscal authorities must also adopt layered strategies. Technical annexes for experts, press briefings for journalists, visual explainers for the public, and real-time updates for social media. Doing so requires not simplification, but strategic adaptation.

Consistency matters as much as content. Epidemiological miscommunication often stems not from bad science, but from inconsistent institutional voices. The same holds true for fiscal policy. Discrepancies between ministries, parliaments, and heads of government can weaken message discipline and sow confusion. Coordinated and temporally consistent communication enhances credibility even when policy is evolving.

Show the values behind the numbers. Crises reveal that people seek not only competence, but care. Trust is earned when communicators acknowledge trade-offs, speak to fairness, and engage with moral concerns, not just technical correctness (Haidt 2012). Fiscal policy often involves distributional choices. Explaining the rationale for prioritizing or protecting specific groups can improve public understanding and acceptance of fiscal decisions.

Make communication a dialogue, not a monologue. Effective governance is increasingly iterative. Climate adaptation, disaster relief, and health policy have all evolved to incorporate feedback loops and community engagement (Dietz and Stern 2008). Fiscal institutions can benefit from listening mechanisms (e.g. public consultations, citizen summaries, and social media analysis) that help them adjust messaging and address misperceptions in real time.

These lessons do not call for spin. They demand rigor, empathy, and strategic clarity. In an era where trust is fragile and attention is scarce, how ministries of finance speak may determine not only how their policies are received, but whether they are understood at all.

III. Data and Methodology

If fiscal communication is to be taken seriously as a policy instrument, then the first analytical step is to document systematically what Ministries of Finance actually say. Yet this simple task has largely eluded researchers. Unlike monetary policy, where speeches, minutes, and inflation reports form well-defined and internationally comparable communication structures, fiscal communication remains fragmented, irregular, and shaped by political and institutional context. This absence of a consistent empirical foundation has made it difficult to examine what governments communicate, how their messages differ across formats, and how fiscal narratives evolve over time.

To address this gap, we assemble a new corpus of fiscal communication covering the G7 economies from 2000 to 2024. The dataset includes three channels of communication that, across advanced economies, have become the most consistent and comparable components of the annual budget cycle: (1) the Budget Document, (2) the Budget Speech, and (3) the Press Communiqué (or press release). These three items form the backbone of the fiscal calendar and represent an institutionalized triad of fiscal storytelling. Each conveys the same underlying fiscal policy but is tailored to a distinct audience, adopting different rhetorical structures and informational priorities.

- The budget document is the most technical and internally anchored expression of fiscal policy. Typically, several hundred pages long, it lays out revenue and expenditure projections and breakdown, macroeconomic assumptions, debt-management strategies, and the detailed architecture of policy measures. It targets a specialist audience: parliamentarians, economists, credit rating agencies, and international institutions (e.g., IMF, World Bank). In these documents, fiscal intent meets fiscal arithmetic; they are where governments lay out their numbers and the assumptions behind them, often in great detail. We focus on the initial budget drafts submitted by the governments; budget revisions taking place during the year are excluded from the analysis due to the challenges of assembling a comprehensive dataset containing all the revised versions and integrating them in the analysis in a consistent way.
- The budget speech, by contrast, is explicitly narrative. Delivered by the finance minister, it distills complex fiscal measures into a story accessible to the broader public and political stakeholders. Speeches connect abstract numbers to national aspirations, such as growth, security, fairness, intergenerational responsibility. They often adopt a more optimistic tone and a simpler linguistic structure than technical documents, reflecting the political incentive to frame the budget in a favorable light and to build broad-based support. It is less about granular data and more about persuasion, explaining and justifying the budget in terms that resonate with the general public and political stakeholders. The speech connects the dry figures to broader national values and goals (“investment in our future,” “living within our means,” etc.), and often sets the tone for how the budget will be received in the media. The speech is therefore a bridge between technocratic detail and public narrative, but one that inevitably involves selective emphasis.
- Finally, the press communiqué (or press release) is the leanest format, sometimes just a page or two summarizing the budget’s headline measures and framing. This is designed for rapid dissemination to news outlets and market analysts, providing quick soundbites and key points. While the budget document speaks to technocrats, and the budget speech speaks to citizens, the press release speaks to the information economy itself; to journalists, wire services, and increasingly social media, which demand concise and quotable content. In effect, the communiqué acts as a gateway. It shapes how intermediaries will frame and broadcast the fiscal narrative to wider audiences.

Triangulating these channels reveals a structural feature of fiscal policy that has received little scholarly attention. Finance ministries communicate through layered narratives, each shaped by distinct institutional incentives and audience expectations. The same fiscal package therefore acquires different rhetorical forms when presented to technocrats, citizens, or markets. While other forms of fiscal communication, such as mid-year updates, long-term fiscal plans, legislative debates exist, they vary widely across countries and are not consistently published. Budget documents, speeches, and communiqués, by contrast, have crystallized into durable and comparable features of the G7 fiscal calendar, making them a sound basis for systematic analysis. Comparing across these formats highlights systematic differences that motivate the empirical analysis that follows.

Our corpus spans Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States, covering nearly a quarter century (2000–2023 or 2024, depending on availability) and comprising several million words. Where documents were not available in English, particularly for France, Germany, and Italy, we relied on translation using GPT-4o-mini, validated through parallel-text checks to ensure consistency in linguistic and topical patterns¹. We follow best practices from cross-linguistic text analysis, which recommend harmonized preprocessing and semantic validation to reduce cultural misattribution (Beauchamp 2017; Ceron, Curini, and Iacus 2016). These studies demonstrate that while cultural context influences rhetorical style, topic and sentiment structures can be reliably recovered and compared across languages using standardized methods.² Despite these best efforts, we acknowledge that inherent differences between native English texts and auto-translated communication may remain and do not necessarily reflect differences in the effectiveness of communication in the original language. An alternative approach would be to apply prompts in the respective native G7 languages directly to the original texts. However, heterogeneity in LLM training quality across languages, resulting differences in model performance, and the practical challenges of validating outputs consistently across multiple languages would likely have led to less comparable cross-country results.

Country-specific adjustments were required to ensure comparability. Japan's fiscal-policy communication differs markedly from that of other G7 economies. We therefore use the *Japanese Public Finance Factsheet*, the most detailed public finance document, published systematically for roughly two decades, as a proxy for the national budget document. *Highlights of the Budget* serve as the closest analogue to a press-release³. For Germany, we had to use the medium-term budget documents (current year plus three years), which have the longest continuous publication history, a structure most comparable to budget documents in other countries and provide more descriptive content than legally framed annual budget documents. In Italy budget documents that we use have also historically featured multi-year fiscal projections,

¹ Language may also shape how fiscal concepts are perceived, potentially conditioning cross-country differences in fiscal discourse. Recent work shows that in some Germanic languages the word for debt shares a root with the word for guilt, which may reinforce moralized views of borrowing. Experimental and textual evidence suggests that such linguistic framing can marginally reduce willingness to borrow, lower support for government debt, and be used more frequently in austerity-oriented political speech. At the same time, the direction of causality remains unclear. Linguistic structure may reflect deeper cultural norms, such as historically rooted views on frugality and responsibility, rather than independently shaping preferences. For our purposes, these effects are likely second-order and operate as conditioning factors on fiscal narratives rather than as primary drivers of ideological differences in communication (Aksoy et al., 2025)

² To further address concerns of linguistic comparability, we initially interpret differences across communication formats within countries before aggregating cross-nationally. This approach minimizes the risk that systematic cultural or administrative differences in writing style bias our inferences about fiscal tone, complexity, or thematic emphasis. In addition, all readability and sentiment metrics were computed post-translation to avoid skewing results due to language-specific syntactic structures.

³ Japan's public finance documents have complex layouts that impede automated text extraction from PDF files. Consequently, a substantial portion of the Japanese corpus was collected manually, which is inherently more error prone.

but the binding authority applies only to the single fiscal year, while projections are included for planning⁴. In case of the U.S., the budget factsheet was treated as a proxy for press release and president's remarks announcing the budget⁵ were used as a sample of U.S. verbal fiscal communication.

In some countries, notably Germany, France, and Italy, press releases were not consistently available in a standardized, retrievable format across the full 2000–2022 period. In the case of France for instance, while budget press releases are issued following Council of Ministers meetings, they vary in format and depth over time and were not archived centrally in a way that enabled systematic inclusion in our dataset. Future work could recover and incorporate these communications more comprehensively through targeted archival collection.

To analyze the texts, we employ a suite of natural-language processing tools. This essentially converts text into data. All texts were converted to plain text and pre-processed to remove tables, charts, and non-substantive elements (e.g., tables of contents, legal footers). This ensured the focus remained on the communicative substance of fiscal policy rather than administrative artifacts. The various tools we use are listed below with more details on the analysis algorithms provided in the corresponding sections of the paper:

- **Readability metrics (Section 4.2):** Using the Flesch–Kincaid index, we assess linguistic complexity across countries and formats. This metric, based on the length of sentences and words in the text, offers a transparent benchmark to compare technocratic density and allow parallels with central bank communication, where readability has become a widely used performance indicator.
- **Rhetorical style (Section 4.3):** We measure linguistic richness across communication tools using eloquence metrics, defined as the ratio of unique words to total words in each document. In addition, we assess the metaphorical richness of different communication tools using LLM. For this purpose, we employ a prompt designed to reflect the logic of the metaphor identification procedure developed for the VU Amsterdam Metaphor Corpus.
- **Topic modeling and classification (Section 4.4):** We began with unconstrained topic identification for each sentence using GPT-4o-mini and used the results to develop more aggregated classification consisting of eight broad categories: (1) growth and business climate, (2) tax and revenue, (3) debt and fiscal sustainability, (4) social spending, (5) infrastructure and investment, (6) defense and security, (7) climate and environment, and (8) residual content. In the next step, we use GPT-4o-mini to classify each sentence into one of the predefined categories using a prompt with detailed instructions (see Annex I). This taxonomy enables comparisons in thematic emphasis across countries and formats.
- **Spending and revenue classification (Section 4.6):** Spending-related sentences are drawn primarily from social, infrastructure, and defense topics (topics 4-6), while revenue sentences arise from tax policy (topic 2). We supplement both categories with debt-related sentences (topic 3) that reference fiscal adjustments from spending or revenue side. Using structured prompts (see Annex I) and explicit classification rules, we determine whether each sentence signals an increase, decrease, or no change

⁴ In constructing our dataset, we prioritized single-year budget documents to ensure methodological consistency across the full sample, as these represent our primary analytical focus. The use of Germany's medium-term budgetary framework constitutes a pragmatic exception, justified by the length (typically exceeding 3,000 pages) and legalistic structure of its annual budget laws (Haushaltsgesetze), which render them less amenable to systematic text analysis and less comparable in narrative content to counterparts from other countries. Italy's budget documents (Legge di Bilancio), despite incorporating non-binding multi-year projections (bilancio pluriennale), align more closely in legal spirit with single-year instruments, as their enforceable authority is confined to the specified fiscal year. We therefore consider them consistent with the single-year documents used for all other countries in the sample.

⁵ For the years in which such remarks were unavailable, press briefings by the Director of the Office of Management and Budget were used as a substitute.

in spending or revenue. These rules are essential: without them, large language models misinterpret numerical content, introducing systematic noise. The results allow us to decompose the text corpus by spending and revenue sentiment.

- **Sentiment and tone of fiscal sustainability communication (Section 4.7):** Focusing especially on debt and sustainability narratives, we performed sentence-level sentiment analysis to determine whether governments presented fiscal risks in optimistic, neutral, or cautionary terms across different communication tools. We use a detailed prompt to guide GPT-4o-mini in classifying the sentiment of sentences (see Annex I). Tone was benchmarked within countries to account for stylistic norms.
- **Cross-format and cross-country disaggregation:** We compared how ministries publish fiscal content and structure the presentation of the materials. For example, the UK and Canada have adopted more integrated and accessible fiscal communication ecosystems, including online portals and plain-language summaries. Their approach, aggregating all the information on each budgetary cycle on a single web-page, allows to easily navigate through all forms of fiscal communication. Others continue to release budget materials in fragmented and inconsistent formats.

Throughout, we disaggregate by country and communication format.⁶ This allows us to examine whether ministries systematically adjust tone, complexity, or thematic emphasis depending on the audience. It also highlights institutional differences that shape communication.

Our analysis focuses on three principal channels of fiscal communication which represent formal, recurring, and high-salience modes through which Finance Ministries articulate their fiscal narratives. They exist across all G7 economies in some format, allowing for comparability. However, the institutional context varies significantly across G7 countries, affecting both the structure and salience of these channels. For instance, in countries like the United Kingdom and Canada, the tripartite structure is clearly delineated and aligned with a centralized fiscal cycle. In contrast, the United States lacks a unified budget cycle, and its executive budget proposals may not reflect legislative outcomes, weakening the interpretive power of speech-document-release triads. Additionally, governments increasingly rely on a broader ecosystem of communication tools, including live budget broadcasts, ministerial blogs, departmental websites, media briefings, and social media announcements. These supplementary formats, although outside the scope of the current study, are integral to the evolving architecture of fiscal messaging and merit further attention in future research. They may reinforce or complicate the core narratives identified in formal documents, especially in systems where informal or digital communication substitutes for institutionalized speeches or releases

Our analytical premise is that fiscal communication encodes political incentives, institutional constraints, and strategic considerations. We use text features to uncover latent patterns in fiscal rhetoric, structured by institutional voice, political orientation, and temporal context. Treating fiscal texts not as ancillary materials but as data enables us to bring into focus the narrative dimension of modern public finance. This distinguishes our study from other works that assess the market or macroeconomic effects of fiscal communication. In the next section, we present the empirical findings of this approach: how clarity, content, and tone vary across fiscal formats, time, and country.

⁶ We do not address directly potential concerns of endogeneity. One concern is that governments with stronger fiscal positions may also communicate more clearly, making communication quality endogenous to fiscal fundamentals. We do, however, analyze variation within countries across time and across formats within the same fiscal year, exploiting the fact that all three communication channels pertain to the same underlying policy decision. This within-country, within-year variation is a core empirical strategy to isolate communicative choices from underlying fiscal realities.

IV. Empirical Findings

Having established a new cross-country dataset of fiscal communication, we now turn to what these texts reveal about the way fiscal authorities speak. Ministries of Finance do not just allocate resources and project deficits, they frame economic choices, justify trade-offs, and attempt to shape expectations. This section takes a step toward filling that gap by analyzing the language of fiscal policy.

Our approach is descriptive but systematic. By quantifying textual features across countries, formats, and time, we identify regularities that reflect underlying institutional incentives, political constraints, and communicative priorities. Our empirical strategy relies primarily on unsupervised learning techniques, including topic modeling and sentiment analysis. These methods allow us to extract structure from large volumes of text without pre-labeled outcomes. In doing so, we position the analysis as a diagnostic of ideological framing in fiscal communication, rather than a predictive model of economic response. The analysis proceeds in four stages. First, we examine how fiscal communication is structured, how long documents are, how sentence structure varies, and how these patterns reflect intended audiences. Second, we assess linguistic clarity using readability metrics and rhetorical analysis. Third, we explore the substantive content of fiscal narratives, such as which themes and goals dominate, how attention shifts across policy domains, and how emphasis differs across formats. Finally, we analyze how fiscal stances are framed, focusing on the portrayal of spending, taxation, and public debt, both in directional terms and in the sentiment used to characterize fiscal risk.

Across each dimension, we disaggregate by communication format (budget documents, ministerial speeches, and press communiqués) and examine both cross-country variation and time trends. While our findings are not causal, they provide new empirical foundations for understanding the architecture of fiscal messaging and for theorizing its effects. Fiscal communication, we find, is neither chaotic nor mechanical. It is patterned, layered, and remarkably stable, yet responsive to moments of crisis and shifts in political economy. We now turn to the evidence, beginning with the simplest dimension of communication: the length of policy documents and the sentences they contain.

4.1 Content Analysis: Overall Structure and Length

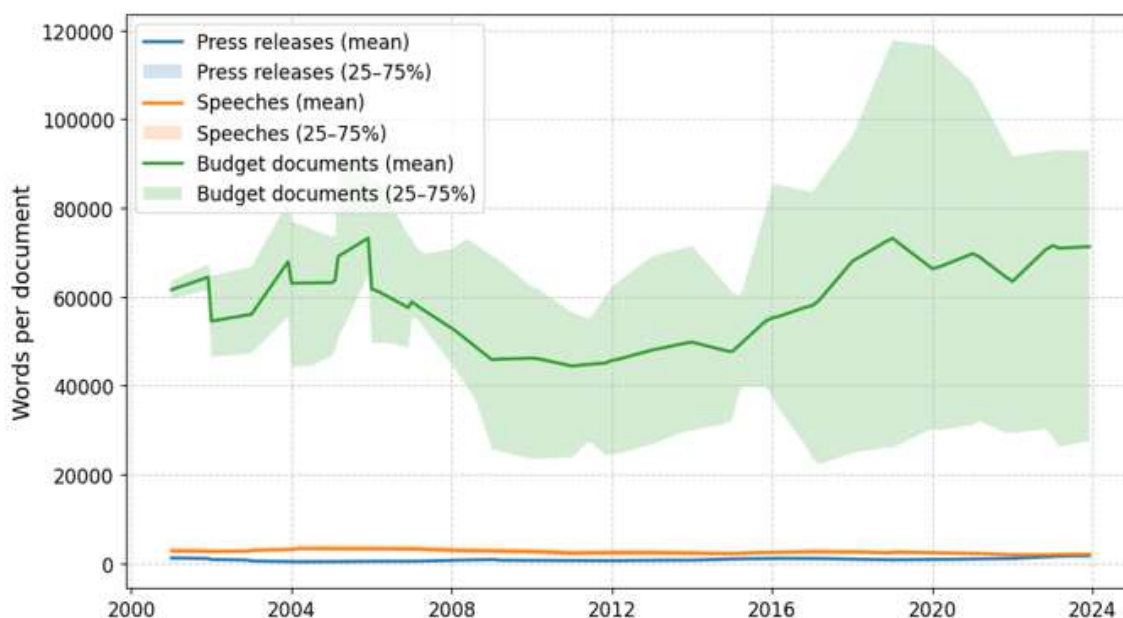
This section assesses the foundational dimensions of fiscal communication: how much governments say, how that varies across audiences and over time, and what structural patterns emerge across formats. One of the most basic, yet revealing, features of fiscal communication is how much governments say. Document length is not a superficial attribute. Rather, it signals the intended audience, the informational burden being conveyed, and the communicative strategy implicit in the format.⁷

Theoretical expectations provide a useful benchmark. In communication theory, message length is often viewed as a proxy for information complexity and audience segmentation (Grice 1975; Shannon and Weaver 1949). More detailed messages typically target expert audiences, while shorter, more distilled formats aim at general or time-constrained readers. In public policy, the structure of communication reflects institutional

⁷ It is essential to acknowledge the role of institutional context in shaping fiscal communication. Differences in governance structures, especially between federal and unitary systems, influence not only how budgets are produced but also how they are framed and narrated. In federal systems such as the United States, Canada, and Germany, fiscal authority is dispersed across multiple levels of government, creating a more complex budgeting process with distinct reporting obligations, decentralized responsibilities, and overlapping fiscal rules. These structural features can lead to greater document length, and differentiated emphasis in policy priorities and rhetorical strategies. In contrast, unitary systems typically centralize fiscal decision-making, allowing for more streamlined communication. Accordingly, while our analysis identifies systematic rhetorical patterns linked to ideology and document type, we caution that institutional heterogeneity may also account for cross-country variation in communication style and substance.

incentives and the tension between transparency and narrative framing (Besley and Prat 2006). Sentence length can reflect not just complexity but rhetorical function. Longer sentences often denote legal or bureaucratic density, while shorter ones tend to indicate spoken style and emotional appeal (Halliday and Matthiessen 2014).

Figure 1: Scope and Average Length by Type of Document



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Using our G7 corpus from 2000–2024, we document a stable hierarchy in length: budget documents are the longest (mean ~60,000–80,000 words), speeches fall in the mid-range (~3,000–5,000), and press communiqués are consistently shortest (~500–1,500 words). This structure has remained consistent across countries, with some notable variation over time and across crises (Figure 1). For instance, budget documents lengthened significantly during the Covid-19 pandemic, reflecting the need for exceptional transparency and justification of emergency measures (see Annex 2 for country-specific results). Press releases expanded during the Global Financial Crisis and have evolved in length and format as ministries adapted to media demands and digital communication norms. Speeches remained relatively concise but showed slight growth during major reforms (e.g., Japan's 2014 VAT hike, Canada's 2019 investment incentives).

Outside of crisis periods, length changes often signal policy shifts or reflect administrative choices. In the United Kingdom and United States, a trend toward more concise budget documents emerged in the early 2010s, driven in part by digital presentation formats. By contrast, France expanded its technical annexes and narrative components during the same period⁸. Press communiqués also gained salience⁹, evolving from mere bullet-point summaries to narrative-driven formats aimed at shaping immediate media framing, with volatility

⁸ Canada is another notable example. In 2016–2018 and from 2022 onwards, the Canadian government dropped the encyclopedic tax annexes in its budgets and shifted toward a more narrative-focused presentation centered on the “middle class.” Indeed, recent Canadian budgets under that administration shed hundreds of pages of technical detail compared to earlier years, opting instead for glossy sections highlighting policy priorities (e.g., skills training, housing affordability) in plainer language. The titles of Canadian budgets began to reflect messaging themes – for example, “Growing the Middle Class” signaling this communicative reorientation.

⁹ France has recently also introduced press releases, but we have not included them in our dataset due to the short document history. Germany has not yet introduced releases as a communication tool.

reflecting experimentation and political context. In some countries, the length of the communiqué now exceeds that of a typical monetary policy statement.

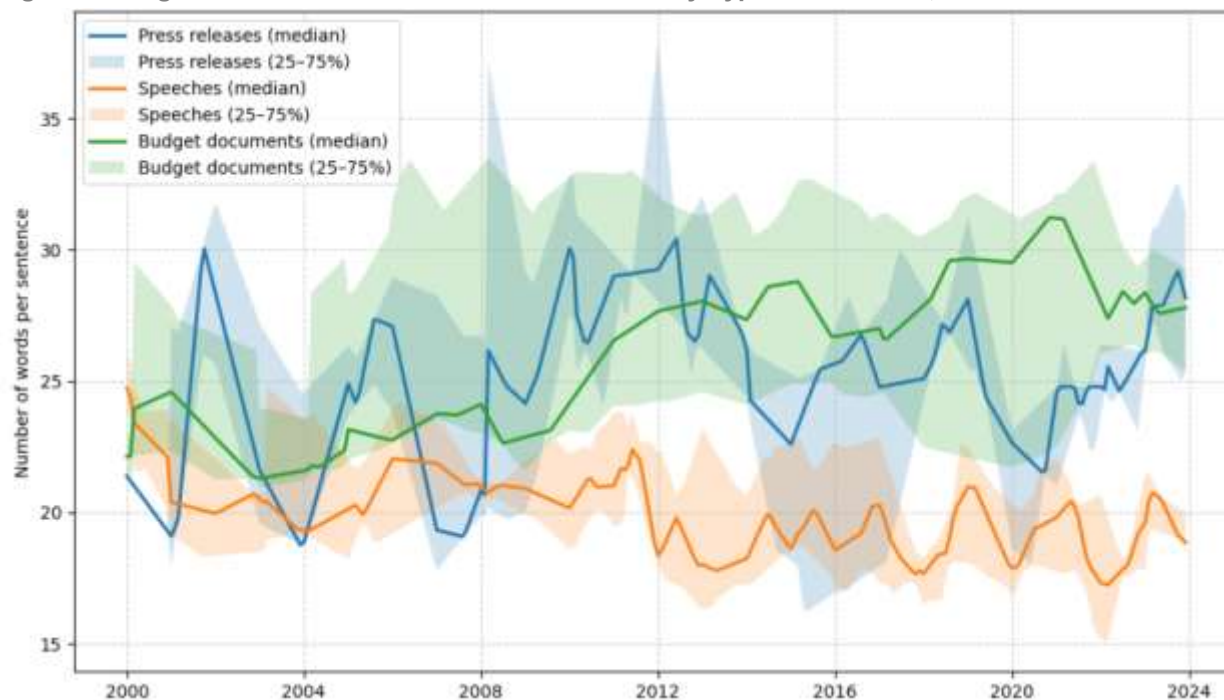
These format differences are reinforced by sentence structure (Figure 2). Budget documents feature long, information-dense sentences typical of legal-administrative prose (~25–30 words). Speeches adopt shorter, more rhetorically calibrated sentences to match oral delivery and media consumption (~20 words). Interestingly, press releases often contain surprisingly long sentences, compressing maximum information into minimum space for quick scanning and reproduction. Sentence-level differences confirm that fiscal communication is not a single register, but a layered architecture calibrated to different institutional functions and audience expectations.¹⁰ Interestingly, while sentences in budget documents became longer and therefore likely more complex for comprehension after 2009, the sentences in speeches became visibly shorter, counterbalancing communication complexity across communication tools.

Document length and sentence complexity are not neutral features, they encode communicative intent. Ministries deliberately calibrate their message across audiences. Budget documents provide the technocratic scaffolding to support credibility and compliance. Speeches aim to legitimize policy choices through storytelling and emotive framing. Communiqués act as gatekeepers of first impressions, structuring how the budget is interpreted in the public sphere. In short, scope and structure are themselves rhetorical choices, revealing not just what governments say, but how they seek to be understood.

An additional stylometric feature we observe is that while the average length of fiscal communications remains relatively stable over the sample period, there is a sharp increase in variance beginning around 2016. This suggests a growing heterogeneity in how governments use these documents, some opting for streamlined messaging, others expanding rhetorical breadth. Interestingly, this rise in variance does not coincide with the Global Financial Crisis (GFC), where we might have expected more extensive documentation. Instead, it appears linked to the post-crisis institutionalization of fiscal responses, with some administrations elaborating detailed recovery strategies and others reverting to leaner communications. This dynamic merits further investigation, particularly in relation to shifts in political communication norms and administrative capacity.

¹⁰ However, changes in communication length can also be quite random as policymakers experiment with format and content. For example, the UK and the U.S. switched to more concise budget documents in 2011 and 2009 respectively; in contrast France moved to a more detailed description of fiscal measures and more comprehensive annexes in 2009.

Figure 2: Length of the Sentences Across G7 Countries by Type of Document, 2020-23



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Taken together, these observations provide a simple but revealing stylized fact. Who the ministry is talking to strongly influences how much it says and how it says it. Experts receive detail; the public receives narrative; markets receive distilled signals. Document length expands when the environment demands more explanation, during crises, major reforms, or fiscal turning points, and contracts when communication strategies shift toward simplicity or when political circumstances stabilize.

These sentence-level differences persist despite some modest convergence pressures. EU reporting guidelines, cross-country learning, and the diffusion of “best practices” have encouraged more streamlined and structured budget reporting. Yet national communication styles remain distinct. Some countries continue to produce highly detailed budget documents (notably France and Italy), while Japan maintains concise but extremely stable formats¹¹. These differences reflect variation in administrative traditions, legal requirements, and political expectations about fiscal disclosure.

While our measures of length offer valuable insights into the form of fiscal communication, they do not fully capture its substantive transparency. Indeed, high word counts and syntactic clarity may coincide with rhetorical complexity that obfuscates rather than illuminates fiscal risks. As others have noted, transparency is not only a function of what is disclosed but how meaningfully it is conveyed, particularly with respect to forward-looking risks and macroeconomic assumptions (Born et al., 2019). In this regard, some governments have begun to respond to concerns over opaque risk communication. Notably, in March 2025, the French authorities adopted an action plan aimed at improving the communication of fiscal risks, committing to include an explicit section on uncertainty and risk factors in the national budget—a step implemented for the first time in the 2026

¹¹ The medium-term budget documents for Germany chosen for the analysis in this paper for the cross-country comparability reasons are much more concise than the annual budget documents covering a single year. The latter in fact exceed the length of budget documents in other G7 countries.

draft budget. These efforts highlight the evolving norms around substantive fiscal transparency and underscore the importance of institutional innovation in response to public and market demands.

Counting words, however, tells us little about how understandable these communications are or how governments frame the substance of fiscal policy. To address these questions, we next examine readability and linguistic clarity.

4. 2 Linguistic Clarity and Readability

Having established how much ministries say and through which formats, we now turn to how clearly they say it. Linguistic clarity is critical for communication to be effective, especially when the message must anchor expectations or justify complex trade-offs. Clarity is not a stylistic preference but a functional requirement. It determines who can access fiscal information, how it is interpreted, and whether it achieves its intended effect.

Theoretically, this emphasis on clarity draws from both economic and linguistic literatures. In public finance, transparency is linked to accountability and market confidence (Alt and Lassen 2006). In communication studies, readability has been shown to influence comprehension, recall, and trust (Kintsch and van Dijk 1978). Central banks, for instance, have systematically tried to improve the clarity of monetary policy statements in recent years, after a post-GFC period of excessively complex communication driven by reliance on unconventional policy tools that required technical explanation¹².

Despite these insights, fiscal communication has rarely been subjected to readability analysis. The academic literature provides strong reasons to treat readability as a meaningful metric. From Sherman's (1893) early statistical work on sentence length and vocabulary to contemporary indices such as the Flesch-Kincaid (FK) grade level, scholars have long argued that linguistic form shapes comprehension. In policy contexts, readability is increasingly understood not just as a stylistic choice but as a determinant of trust, engagement, and interpretability (Lupia and McCubbins 1998; Grimmer and Stewart 2013). In monetary policy, clearer language has been shown to anchor expectations and improve market reactions (Hansen and McMahon 2016; Ehrmann and Talmi 2020). While fiscal policy lacks the same degree of institutional insulation, the logic should apply equally. When messages are opaque, the risk of misinterpretation by voters, markets, or legislators, increases.

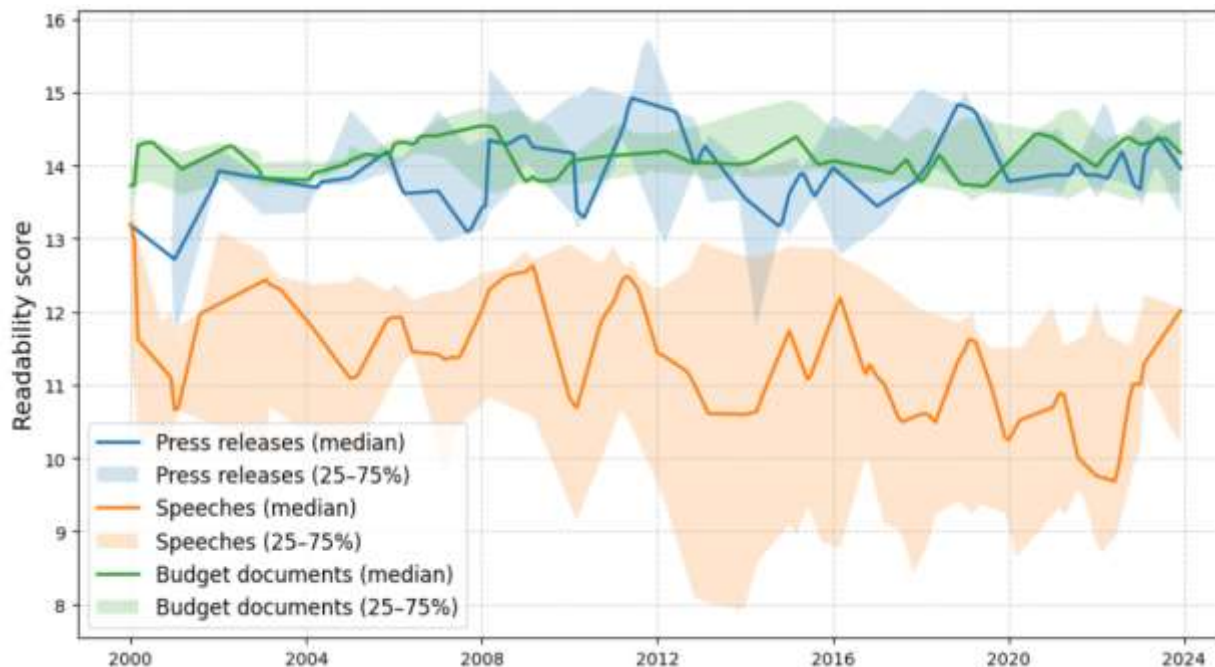
We operationalize readability using the FK index, which estimates the number of years of schooling required to understand a text. A score of 8 suggests that a 13–14-year-old could comprehend the content; a score of 14 implies college-level proficiency. Applying this index to our G7 corpus yields several robust and revealing findings.

The first is the consistent and significant difference in readability across communication formats. Budget speeches are the most accessible, clustering around FK levels of 10 to 12 (see Figure 3). This convergence across countries, regardless of administrative tradition or political system, is striking. It suggests a shared communicative imperative: when finance ministers speak to the public, they moderate complexity. The budget speech serves as the plain-language interface of fiscal policy, distilling complex trade-offs into frames like fairness, responsibility, or national renewal. Ministers must avoid jargon not only to preserve political appeal but also to reduce the risk of confusion in a fast-moving media environment. As a result, speeches consistently exhibit shorter sentences, simpler vocabulary, and a more persuasive rhetorical structure.

¹² For discussion of the growing complexity of central bank communication under unconventional monetary policy, see Praet (2017), who notes that ECB press conference statements became more linguistically complex from mid-2014 onward, coinciding with the launch of new non-standard tools. See also Assenmacher et al. (2021), who link this complexity to communication challenges that may have weakened public trust, as the benefits and trade-offs of novel instruments became harder to explain.

FK Index is one of the simplest readability metrics that primarily reflects syntactic not semantic complexity and does not sufficiently account for the use of jargon. Nevertheless, we decided to use this metric to compare fiscal communication clarity with a similar indicator for other types of policy communication available in the literature. For example, monetary policy statements in developed countries on average require 16 years of schooling (Bulíř et al. 2012). In case of the ECB the FK index measured for governors' speeches is on average at 14.5 over the last two decades, considerably above that of budget speeches (Bjerkander and Glas (2024)).

Figure 3: Flesch-Kincaid (FK) Index for G7 Countries by Type of Document, 2020-23



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

In contrast, written documents such as budget reports and press communiqués score significantly higher on the FK index, often between 13 and 15, signaling that they require tertiary education to be fully understood. Budget documents, in particular, remain dense and legalistic, structured for experts rather than lay audiences. This is consistent with their purpose, to present the full architecture of fiscal policy, including assumptions, projections, and compliance with procedural rules. Press communiqués, although shorter and designed for rapid dissemination, do not always simplify language. In many countries they have evolved into compressed information packets, rich in detail and terminology, aimed primarily at journalists and analysts rather than citizens.

Beyond these cross-format differences, a second important finding is the remarkable stability of readability over time. Across all G7 countries, we observe minimal variation in FK scores for budgets and press releases over the past two decades, even during major crises, shifts in government, or transparency reforms (see Annex II for country-specific trends). This inertia points to the presence of strong bureaucratic “house styles”: institutionalized modes of writing that resist change. If France’s budget documents have long been technical and annex-heavy, they remain so. If Canada began moving toward citizen-oriented summaries in the mid-2010s, this evolution has been sustained, not reversed. Germany, Japan, and Italy similarly display long-standing continuity in their fiscal prose.

This institutional persistence likely reflects both practical constraints and strategic considerations. Legal drafting conventions, internal templates, and regulatory requirements impose limits on how far language can be simplified without sacrificing precision. In some contexts, officials may actively resist simplification for fear of being accused of dumbing down or politicizing fiscal communication. But the result is clear. Only ministerial speeches have followed the broader public-sector trend toward plain-language outreach. Despite rising public expectations and the growing availability of digital tools for simplification, ministries mostly continue to speak in the same linguistic register they did two decades ago.

One exception is the United States, where fiscal communication includes presidential commentary and executive summaries that frame the budget in more narrative terms. While this provides an additional layer of accessibility, it complicates cross-country comparison. Ministries are not just reporting different numbers, they are speaking in different fiscal dialects.

These findings suggest that fiscal communication operates through a division of linguistic labor. Speeches play the role of translators: they render technical content intelligible to the public and provide the political rationale for choices. Budget documents remain the domain of formal accountability: dense, comprehensive, and rule-bound. Press releases occupy a middle ground. They are concise but not necessarily simple. This structure serves different audiences but also creates a “clarity gap” between the speech and the document, between the political narrative and the technical substance.¹³ Citizens who hear only the speech may miss key constraints; analysts who read only the document may overlook the intended framing.

What are the implications? First, clarity matters for public understanding and trust. When citizens can understand fiscal messages, governments are better able to justify policy choices and build support. Second, clarity affects expectations. Investors and analysts rely on transparent signals; obfuscation can create uncertainty, especially in volatile contexts. Finally, clarity supports accountability. In democracies, fiscal policy must be explainable to remain sustainable.

From a policy perspective, the persistence of linguistic complexity in core fiscal texts poses important questions. Should governments do more to simplify technical materials, perhaps by offering structured citizen summaries or layered formats? Or is the current model, a high-level speech for public consumption, a detailed document for expert scrutiny, optimal given the complexity of fiscal policy? There is no single answer but there is a clear demand for more user-friendly representations of highly technical fiscal information, a need that many countries (e.g. Canada, the UK, Germany and France) are already addressing through interactive dashboards that summarize key fiscal data. The degree of detail and focus areas vary markedly across countries, though.

What is also clear is that fiscal communication remains marked by dualism; simple when spoken, complex when written, with each mode shaped by deep institutional logics. Understanding this communicative architecture, and the trade-offs it encodes, is essential for improving transparency, fostering trust, and enhancing the effectiveness of fiscal policy in democratic settings. In the next section, we continue with a few linguistic characteristics focusing on the form of communication.

¹³ Before leaving the topic of clarity, we should mention that we also examined other aspects, such as the use of jargon and acronyms, but those analyses mostly reinforced what the FK scores indicated. In general, finance ministries have no shortage of jargon (from “fiscal space” to “primary balance” to country-specific program names). Speeches tend to explain or avoid jargon (“deficit” might be explained as “spending more than our income”), whereas documents lean into it (assuming a knowledgeable reader). The persistence of specialized terminology is another barrier to broader understanding, though sometimes unavoidable for precision.

4.3 Eloquence and Rhetorical Style

Clarity is only one dimension of fiscal communication. Equally important, but less studied, is rhetorical style: how ministries of finance frame their messages, how persuasive or emotionally resonant those messages are, and how varied or formulaic their language becomes. We define eloquence not as ornamentation for its own sake, but as the craft of persuasion, the capacity to articulate fiscal choices in a way that engages, convinces, and reassures audiences. This matters because fiscal policy is not merely a set of revenue and expenditure figures; it is also a narrative about national priorities, fairness, intergenerational responsibility, and the future.

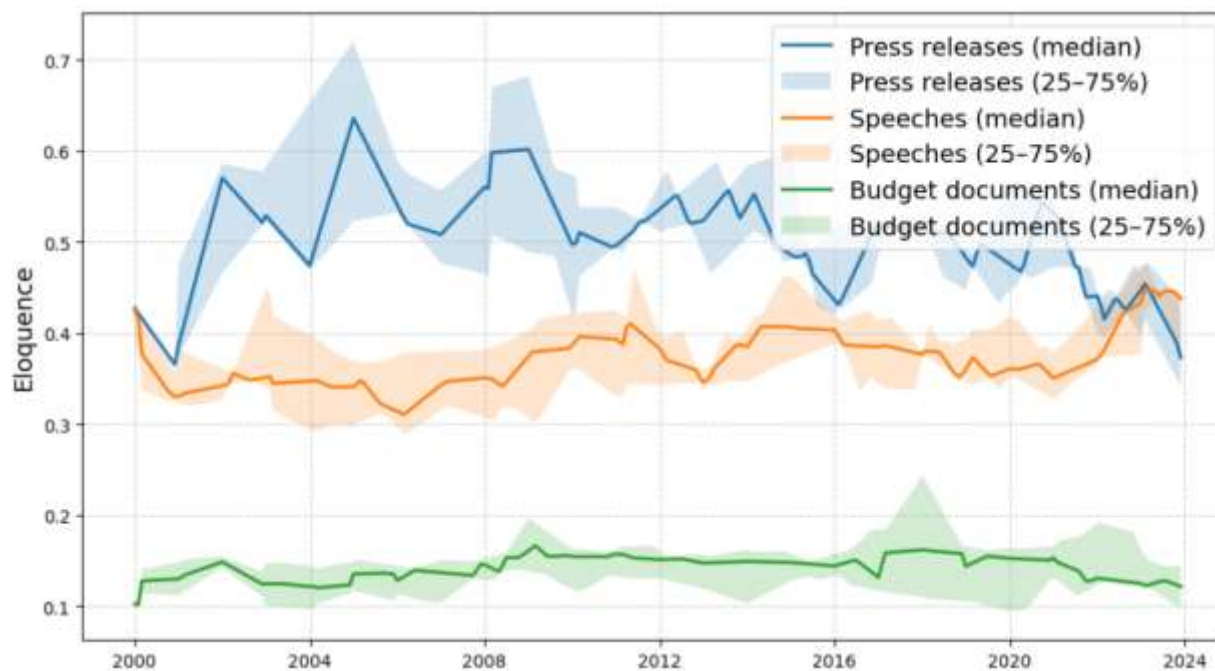
Political economy research has long recognized the role of discourse in shaping economic expectations and policy legitimacy. Habermas (1984) emphasized the communicative foundations of legitimacy in democratic systems. More recently, Rodrik (2014) and Shiller (2017) have argued that economic narratives, crafted stories about the economy, its challenges, and the government's role, play a central role in mediating policy outcomes. These narratives help resolve uncertainty, coordinate expectations, and build support for collective action. Fiscal rhetoric, in this light, is not decorative it is constitutive. It enables ministries of finance to translate abstract budgetary aggregates into publicly resonant goals: fairness, growth, stability, and intergenerational responsibility.

As with monetary policy, fiscal communication involves more than disclosing numbers, it entails explanation, justification, and narrative construction. Central banks, too, must frame their policies in ways that anchor expectations, justify decisions, and build credibility, particularly as their mandates have expanded and unconventional tools have blurred the line between technocracy and politics (Praet 2017; Assenmacher et al. 2021). Still, key differences remain. While monetary authorities often adopt a deliberately neutral and authoritative register, reflecting their institutional independence and focus on a single, forward-looking objective, finance ministries operate squarely within the democratic arena. Their legitimacy stems not from insulation but from contestation. The budget is not merely a forecast or plan; it is a performative act of governance, signaling political commitments and moral claims. Rhetorically, it must straddle the technical language of macroeconomic management and the persuasive language of democratic accountability.

To measure rhetorical style empirically, we focus on two features: rhetorical tone and linguistic richness. Rhetorical tone refers to persuasive devices such as metaphor, repetition, and emotive appeals, which we are tracing with ChatGPT and a prompt that is designed following algorithms used from metaphor identification procedure in VU Amsterdam Metaphor Corpus (see the prompt in the Annex I and Figure 5 for the results). Linguistic richness, by contrast, is proxied by vocabulary diversity, the share of unique words relative to total words, after excluding common stop-words. High vocabulary diversity indicates varied, carefully crafted prose; low diversity signals repetitive or formulaic phrasing. While imperfect, this measure provides a replicable indicator of how ministries structure their language for rhetorical effect.

Our empirical findings show a consistent hierarchy. Across the G7, budget documents consistently exhibit the lowest levels of rhetorical flourish and vocabulary diversity (see Figure 4). This is unsurprising: long, technical reports necessarily repeat key terms such as “deficit,” “tax,” and “program” dozens or hundreds of times, and their structure is constrained by legal and administrative templates. These texts are the most technical and standardized, often constrained by legal templates and the need for institutional precision. France’s annex-heavy budgets and Japan’s rigid Public Finance Factsheets exemplify this pattern. Germany’s medium-term plans, embedded in fiscal rule frameworks, similarly eschew rhetorical flair. These documents are designed to demonstrate competence and satisfy statutory obligations; rhetorical engagement is minimal by design.

Figure 4: Eloquence Among G7 Countries by Type of Document, 2000-2023

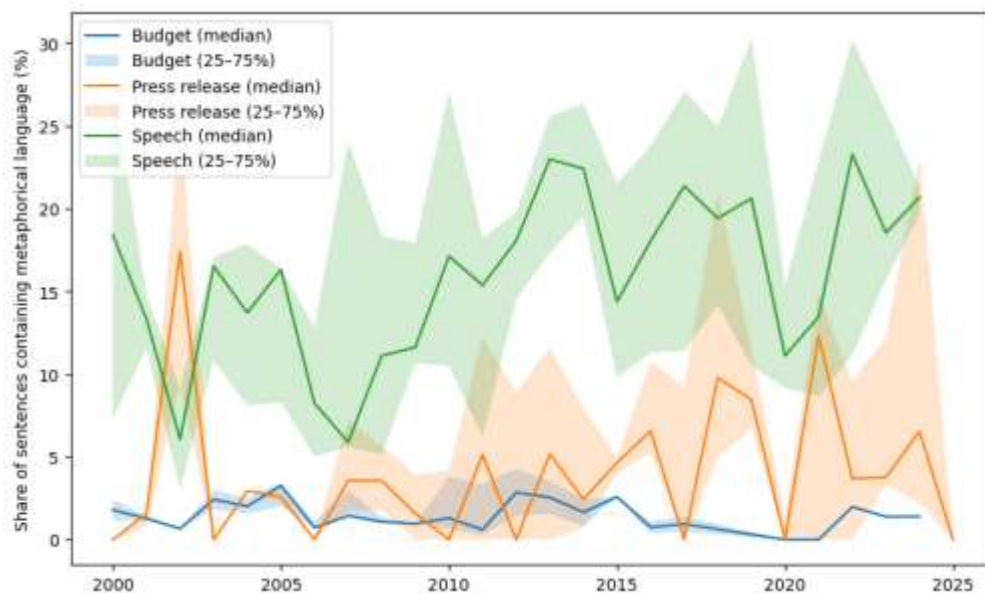


Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Budget speeches, by contrast, operate at the intersection of exposition and persuasion. They translate technical policy into a narrative digestible to the public and political actors. Ministers often begin with statements of values, such as “opportunity,” “resilience,” “discipline” and link fiscal choices to lived realities or long-term national aspirations. In Canada, for instance, mid-2010s speeches repeatedly framed budgets around strengthening the middle class. In the UK, speeches during the austerity and post-Brexit periods framed choices within larger national transformations. Vocabulary diversity is consistently higher in speeches than in budget documents, reflecting a deliberate effort to engage and persuade.

Press communiqués historically represent the most rhetorically dense format. Their brevity compels ministries to compress core messages into headline-ready soundbites. Eloquence scores are highest in this format, particularly in the early 2000s when communiqués were filled with succinct but evocative phrases, including “supporting working families,” “building for tomorrow,” “living within our means.” However, a shift is visible in recent years: in countries such as the UK and Canada, press notes have become more restrained, adopting neutral language over sloganistic framing. One interpretation is that ministries have adapted to media environments where excessive rhetorical spin is quickly challenged, and credibility demands sobriety. Figure 4 quantifies these patterns across G7 countries.

Figure 5: Use of Figurative Language Among G7 Countries by Type of Document, 2000-2023



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Three key empirical insights emerge. First, rhetorical style is clearly format-dependent: press releases are the most rhetorically sharpened, speeches blend narrative with exposition, and budget documents remain resolutely formal. Second, these patterns are stable but not static. Shifts in rhetorical tone often coincide with political transitions, policy inflection points, or periods of economic stress. Third, cross-country differences persist. Common-law countries like Canada, the UK, and often the U.S. make greater use of narrative and metaphor. Civil-law countries like France and Italy emphasize structured exposition and codified style. Japan maintains a characteristically concise, highly formatted rhetorical mode. These national styles influence how fiscal policy is framed and received.

The implications for fiscal communication are significant. Eloquence, if deployed effectively, may bolster public confidence, promote understanding, and strengthen the perceived coherence of fiscal policy. It helps governments navigate contentious reforms and crises, reinforcing trust without compromising detail. But it also presents risks: excessive rhetorical polish may create a disconnect between narrative and substance, eroding credibility when fiscal reality fails to match public storytelling. Overall, the analysis suggests that eloquence in fiscal communication is neither cosmetic nor marginal. It is part of the architecture through which ministries manage expectations, foster public confidence, and mediate between technical necessity and political reality. The challenge lies in striking the right balance: too little rhetorical engagement, and the public disengages; too much flourish, and credibility is at risk. Recent shifts in some countries toward plainer press releases suggest a growing awareness of this trade-off. As the fiscal environment becomes more complex and public scrutiny more immediate, ministries will likely continue recalibrating their rhetorical strategies to maintain trust without relinquishing clarity or precision.

We also observe pronounced fluctuations in the use of figurative language across the sample period. Peaks tend to align with periods of economic stress, such as the aftermath of the GFC and the COVID-19 pandemic, suggesting that metaphors and symbolic framing become more salient when governments seek to frame fiscal actions in relatable or emotionally resonant terms. However, these trends must be interpreted with care. The operational definition of figurative language, based on both lexicon tagging and semantic distance metrics, may itself be subject to time-varying sensitivity, particularly as speechwriting conventions and political

rhetoric evolve. What is coded as metaphorical in the early 2000s may differ in tone and structure from post-2015 examples, reflecting broader shifts in communicative norms and political discourse. This definitional drift highlights the need for robustness checks and manual validation in future work.

In practice, the coexistence of multiple rhetorical registers reflects the structure of democratic fiscal governance. Budget documents supply the technical foundation. Speeches provide the narrative arc. Press releases distill the headline message. Together, they form a layered communicative architecture calibrated to different audiences, from experts, voters to markets. Recognizing how rhetoric operates across these formats deepens our understanding of how governments manage expectations and justify policy choices. The next section turns to the thematic substance of those choices: which topics dominate fiscal narratives, and how they evolve over time.

4.4 Topic Emphasis and Evolution

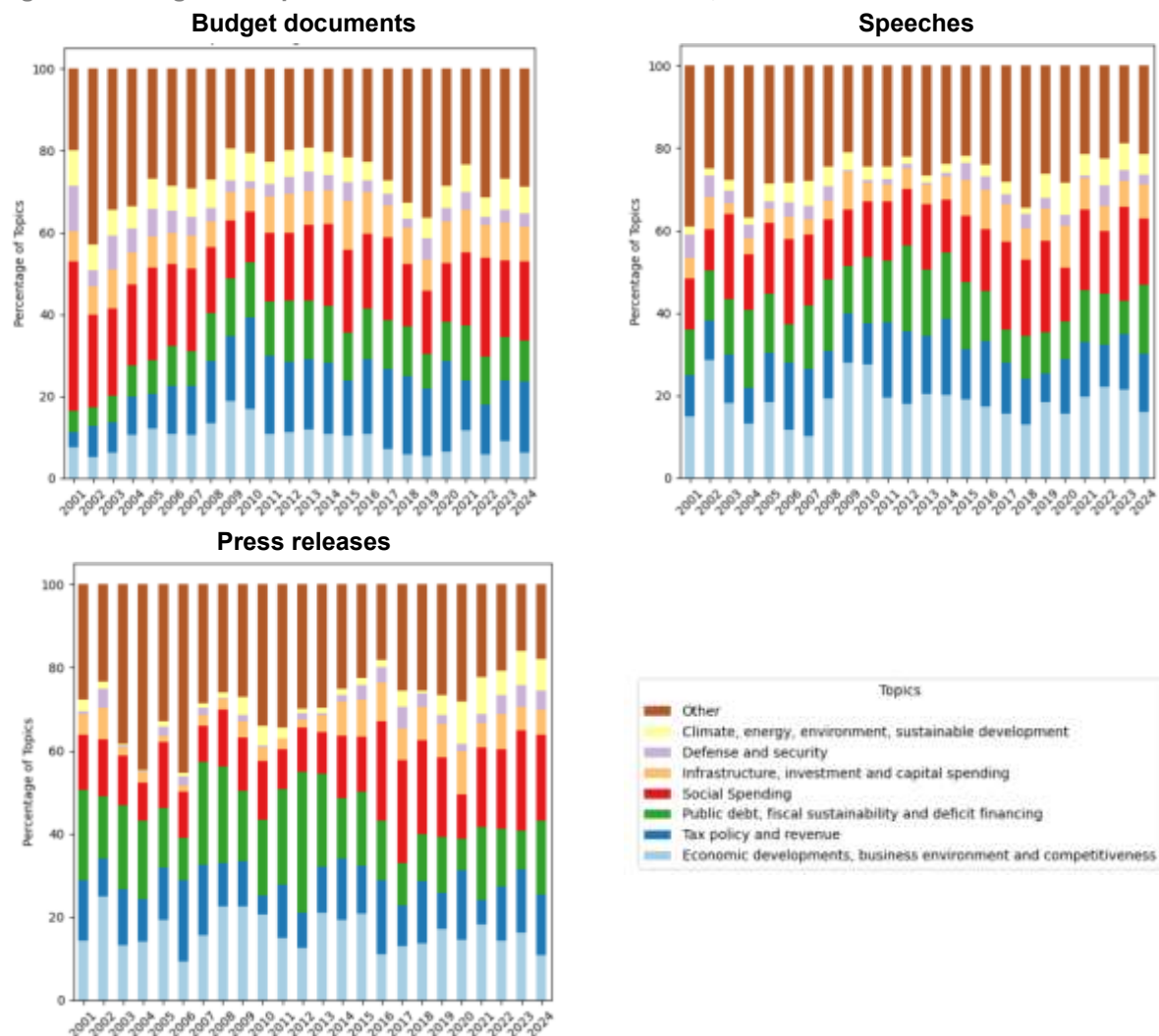
A central function of fiscal communication is to prioritize competing claims on the budget, which themes receive attention, which are omitted, and how these choices evolve over time. By identifying the topics emphasized across fiscal documents, and how these differ across formats, countries, and political contexts, we can infer not just policy content, but the strategic narratives that governments construct. We also observe whether thematic emphasis shifts in response to crises, reforms, or elections, offering insight into the dynamics of agenda-setting in fiscal policy.

Economic theory recognizes that government communication, like monetary policy guidance, affects expectations by framing policy direction. Political economy models (e.g., Rogoff 1990; Besley 2007) suggest that governments emphasize favorable policies and downplay divisive ones, tailoring language to voters or markets depending on the audience. Narrative economics (Shiller 2017) underscores how policy is explained, what is emphasized and repeated, shapes public understanding and market reaction. In fiscal policy, this implies that communication is not neutral. It reflects choices about which goals to highlight, which risks acknowledging, and which policies to present as core versus peripheral.

We use topic modeling to classify sentences across documents into broad themes: growth and business climate, tax and revenue, debt and fiscal sustainability, social spending, infrastructure and investment, defense and security, and climate and environment. These allow us to quantify the share of text devoted to each area and examine cross-format and cross-country variation (details on the methodology for topic classification can be found in Section 3). This framework allows for consistent cross-country comparison despite differences in institutional design and political context.

Three core findings emerge (see Figure 6). First, format matters profoundly. Budget documents devote more substantial space to taxation and the mechanics of expenditure. Speeches, by contrast, prioritize growth and jobs as suggested by a higher share of sentences about economic developments. Social spending also retains a prominent space in this form of communication. Press releases tend to emphasize new initiatives whether spending increases, tax relief, or flagship projects, while omitting complex policy trade-offs. This confirms that ministries craft layered narratives, adjusting thematic content to the presumed informational needs and political sensitivities of different audiences. This presence of a consistent optimistic bias in fiscal communication, particularly within press releases, is not unexpected. These documents frequently highlight new initiatives, such as spending increases, tax relief, or flagship projects, while omitting the complex policy trade-offs that accompany them. This rhetorical asymmetry contributes to a narrative of expansion and responsiveness, even when broader fiscal conditions might constrain actual policy flexibility.

Figure 6: Changes in Topic Discussion Across G7 Countries, 2020-23



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Our results align with a growing literature that documents optimistic bias in fiscal forecasting and communication. Caldas Montes, Nicolay, and Acar (2019) find that unclear or overly positive fiscal messaging increases uncertainty about future public debt outcomes. Chocobar, Claeys, and Poplawski-Ribeiro (2025) show that expert forecasters systematically overestimate fiscal outcomes in line with prevailing government narratives, suggesting that these narratives may shape expectations in subtle but consequential ways. Similarly, Estefania-Flores et al. (2023) provide evidence that public debt forecast errors are not purely technical but may stem from institutional optimism, particularly in advanced economies. Our contribution builds on this work by identifying rhetorical optimism not just in projections, but in the narrative and stylistic choices made by finance ministries. This complements the quantitative literature by showing that the omission of trade-offs and the emphasis on policy generosity are embedded in how governments speak about fiscal policy, especially in public-facing documents. These patterns are confirmed in the sections on spending and revenue sentiment but also warrant further analysis, particularly regarding their implications for credibility, trust, and fiscal expectations.

Beyond rhetorical asymmetries, broader institutional arrangements may also shape fiscal communication. A further institutional factor likely to shape the rhetorical quality of fiscal communication is the presence of fiscal rules. A growing literature suggests that such frameworks serve as signaling and communication devices that can increase fiscal transparency and anchor expectations (Poplawski-Ribeiro and Rülke 2011; Cimadomo et al. 2016; Alonso et al. 2025; Beetsma et al. 2026). While we do not formally analyze the role of fiscal rules in this paper, we recognize their potential importance for shaping the tone, structure, and thematic balance of fiscal discourse. For instance, rules that impose deficit or debt limits may constrain not only fiscal behavior but also narrow the range of rhetorical strategies available to finance ministries, increasing the salience of credibility-based narratives. Future work could explore whether the presence of such rules correlates with greater rhetorical discipline, clearer communication of trade-offs, or reduced emphasis on optimistic framing. Our database provides a foundation for such an extension, offering a comparative lens through which to study the communicative implications of fiscal frameworks.

Second, political and economic context drives shifts in emphasis. During crises (e.g., 2009, 2020), all formats pivoted toward macroeconomic stabilization. Figure 6 indicates a spike in economic developments theme during the GFC. Climate and green investment appeared sporadically in speeches and press releases prior to 2015, but become more prominent after Paris Agreement, particularly in Canada, France, Italy and Germany (see Annex II for country-specific results). The United Kingdom stands out for sustained attention to climate-related spending and policy, consistent with its early climate legislation and international leadership. While climate themes remain smaller than expenditures or macroeconomic conditions, the upward trajectory demonstrates a structural shift in long-term fiscal narratives. Fiscal communication is thus both reactive, responding to shocks and proactive, shaping emerging policy agendas.

Third, institutional and cultural differences shape long-run emphasis. The US and UK emphasize tax cuts and pro-growth measures in speeches, consistent with political narratives that tie fiscal strength to private sector dynamism. France and Germany assign greater weight to rules-based fiscal governance, including explicit references to debt brakes or Maastricht criteria. Japan maintains a consistent emphasis on demographic pressures, social stability, and long-term debt consolidation, revealing a uniquely sober fiscal tone even in public-facing documents.

A sizeable portion of fiscal communication, typically 10–20 percent across formats, falls into the residual “other” category, which includes procedural language, structural signposting, statutory references, and various forms of narrative filler. Differences across countries partly reflect administrative traditions: France and Italy tend to include more formal procedural text in documents, while Canada, the United Kingdom, and the United States often include more metaphors or narrative flourishes in speeches that do not map neatly onto policy categories. In this sense, the “other” content reveals cultural as much as bureaucratic variation.

These results highlight the selective framing inherent in fiscal messaging. Ministries do not simply describe the budget, they construct a narrative by choosing what to include, emphasize, or omit. This carries important consequences for expectations formation: for instance, if speeches stress climate and innovation while documents downplay related funding or timelines, public expectations may misalign with feasible delivery. Likewise, if debt sustainability is buried in technical annexes, market actors may interpret fiscal plans as less credible.

Comparing topic composition across formats illustrates deliberate audience targeting. Budget documents follow institutional requirements and thus reveal the government’s technical priorities. Speeches emphasize socially salient issues such as jobs, healthcare, and economic opportunity, often backgrounding the more intricate fiscal constraints. Press releases focus narrowly on what will generate immediate media traction. These divergences imply that one must look across formats to obtain a full picture of fiscal priorities. A casual observer listening only to a budget speech may underappreciate the weight placed on debt sustainability,

whereas an analyst reading only the technical budget book may miss the political framing that shapes public perceptions.

The persistence of thematic segmentation suggests that ministries communicate through strategically bifurcated narratives: aspirational to the public, technical to experts. This can enhance political support in the short run, but may undermine accountability if consistency across formats breaks down. For example, citizens may support “historic” investment programs without understanding their fiscal implications, or markets may misprice fiscal risk if growth assumptions are emphasized while debt projections are underplayed.

In conclusion, topic emphasis is not a byproduct of content, it is a strategic choice. Ministries construct fiscal stories that serve political, economic, and institutional aims. A better understanding of these choices helps explain how fiscal policy is perceived, accepted, or contested and how trust in institutions is built or eroded.

From a policy perspective, improving fiscal transparency may require more balanced communication, not only celebrating new initiatives, but also clearly explaining costs, trade-offs, and constraints. Independent fiscal councils and rule-based frameworks can help align narrative and arithmetic, ensuring that public messaging reflects fiscal reality¹⁴. Ultimately, the credibility of fiscal communication depends not just on the numbers presented, but on the coherence and integrity of the story told.

4.5 Communicating Policy Goals

A crucial dimension of fiscal communication lies not only in the articulation of actions taken, but in how governments express the goals that underpin these actions. Stating objectives publicly serves multiple purposes: it signals priorities to stakeholders, helps anchor expectations among households and markets, and sets benchmarks for accountability. In essence, goals form the narrative backbone of fiscal strategy. A statement like “to halve the deficit within four years” or “to build an economy that works for everyone” gives meaning to otherwise disparate budgetary decisions. Without an overarching purpose, fiscal measures risk appearing ad hoc or technocratic. Clear goals can reassure markets, guide citizens, and reduce uncertainty about strategic direction.

The theoretical rationale for goal communication draws from both economics and political science. In economics, clearly communicated goals reduce policy uncertainty, shape forward-looking behavior, and strengthen credibility. Just as inflation targeting stabilizes expectations in monetary policy, fiscal goals help anchor market beliefs about debt trajectories and sustainability (Rogoff, 1985; Blinder et al., 2008). Political science highlights the legitimizing function of goals: they bridge elite decision-making and citizen values, reduce informational asymmetries, and enhance the perceived fairness and transparency of government action (Majone, 1989; Easton, 1965). In this sense, goals are not peripheral. They are constitutive of effective democratic governance.

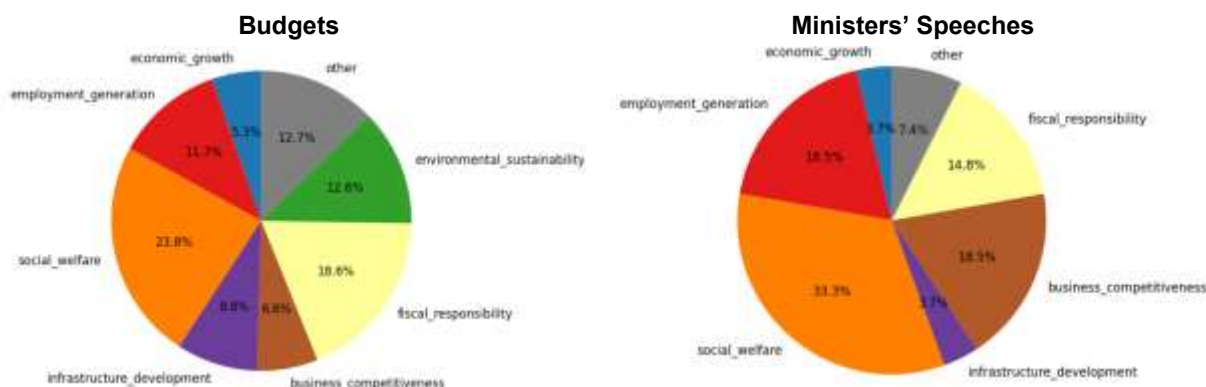
¹⁴ Independent fiscal institutions (e.g. fiscal councils, courts of auditors, and supranational bodies like the European Commission) play an increasingly important role in shaping fiscal communication, particularly in countries such as France where budget narratives operate within multiple layers of surveillance and review. These institutions can influence not only the credibility of fiscal projections but also the rhetorical strategies adopted by finance ministries. For example, governments may preemptively tailor their communication to anticipate or respond to audit commentary or EU recommendations. While this interaction is critical for understanding the broader ecosystem of fiscal discourse, a systematic treatment of these institutions is beyond the scope of this paper. Our focus remains on executive-driven communication across three core channels (speeches, budgets, and press releases), rather than the interplay with institutional feedback mechanisms. Future research could usefully explore how the presence and assertiveness of fiscal councils or audit bodies shape narrative tone, complexity, or issue salience, particularly in multi-level governance systems like the EU.

To assess how finance ministries communicate their objectives, we identified all sentences in budget documents and speeches across the G7 that explicitly reference aims, missions, priorities, or long-term intentions. We use simple dictionary method for filtering the sentences containing these words. At the next step we group these sentences by goal topic using the same approach as for assigning topics to all the sentences in the text. Press releases were excluded due to their brevity and their tendency to emphasize measures rather than overarching aims. The findings reveal a noticeable divergence in how speeches and documents articulate goals.

Budget speeches overwhelmingly frame goals in terms that resonate with citizens: improving social welfare, creating jobs, boosting productivity, expanding opportunity, supporting families, or investing in future generations. These statements frequently adopt broad, forward-looking formulations “building an economy that works for everyone,” “laying the foundations for long-term prosperity,” “strengthening the middle class.” Such language is intended to connect fiscal actions to national aspirations and lived experiences. Across Canada, the United Kingdom, France, Germany, and Japan, speeches repeatedly rely on this narrative register, serving to justify fiscal measures through appeals to fairness, resilience, or opportunity.

In contrast, budget documents articulate a more institutional and technical vocabulary. When goals appear, they are more likely to reference fiscal sustainability, long-term debt management, tax reform, administrative efficiency, or compliance with fiscal rules. Examples include: “reducing the debt-to-GDP ratio to 50 percent by 2030,” or “meeting medium-term balance targets in line with the fiscal framework.” These statements serve a different purpose: not to mobilize sentiment, but to establish credibility with markets, oversight institutions, and policy experts. Japan, Germany, and Italy, in particular, embed such objectives within multi-year planning documents and legal mandates. Even in countries with more narrative-oriented traditions, like Canada or France, formal documents tend to revert to this technocratic register.

Figure 7: Communication on Policy Goals Across G7 Countries, 2000-2023



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Climate-related goals further illustrate this divide. By the late 2010s and early 2020s, environmental themes became more prominent in fiscal discourse. However, their communicative placement varied: climate goals were largely conveyed through documents, targeting emission reductions, investment in green infrastructure, or tax incentives, while speeches typically referenced the issue more sparingly or in moral terms (“protecting the planet for future generations”). This asymmetry reflects both the long-term nature of climate policy and strategic decisions about salience: during periods of economic stress, ministries may downplay climate themes in speeches to foreground more immediate concerns like cost-of-living or employment.

Cross-country differences in goal communication map closely onto administrative traditions. Common-law countries such as Canada, the UK, and the United States tend to frame objectives narratively and normatively in speeches, using accessible language that emphasizes societal impact. Civil-law countries such as France and Italy, while occasionally using narrative tropes, more often articulate goals in procedural or legalistic language. Japan's fiscal goals remain consistently concise and structured, reflecting deeply embedded bureaucratic conventions. Germany's goals are closely tied to fiscal rule frameworks, especially the *Schuldenbremse*, and emphasize compliance over vision. Even under similar macroeconomic conditions, such as rising debt or inflation, countries frame their goals through different institutional and cultural lenses.

In sum, goal setting in fiscal communication operates on two interrelated planes: one citizen-facing, built around social and economic aspirations; the other expert-facing, rooted in sustainability, efficiency, and accountability. The challenge is to integrate these perspectives into a unified, credible message. When done well, goal articulation reinforces the credibility, transparency, and public acceptability of fiscal policy. It provides the public with a sense of purpose, and the markets with a sense of stability. In a world of growing complexity and scrutiny, goal communication is not a decorative element, it is foundational to effective fiscal governance.

4.6. Framing of Spending, Revenue, and Fiscal Stance

An essential function of fiscal communication is to explain how governments allocate resources, what they choose to spend, how they raise revenue, and how these decisions shape the broader fiscal stance. While fiscal documents contain detailed figures, the way these elements are communicated to the public, markets, and institutions reveals the government's narrative strategy. The framing of spending and revenue decisions is not merely descriptive; it is instrumental in shaping perceptions of fairness, responsibility, and strategic intent. Fiscal stances are not just numbers; they are narratives. How ministries frame changes in spending, revenue, and public debt reveals much about their strategic priorities and the political constraints they face.

From a theoretical perspective, fiscal framing draws on insights from both political economy and behavioral economics. Governments face strong incentives to engage in "credit claiming" (Mayhew, 1974; Weaver, 1986), emphasizing popular or beneficial policies such as spending increases or tax relief, while downplaying the costs or trade-offs involved. The literature on political communication similarly identifies a systematic asymmetry in how gains and losses are portrayed: policymakers tend to highlight benefits while obfuscating burdens, especially around politically sensitive issues like taxes or spending cuts (Arnold, 1990; Hood, 2011).

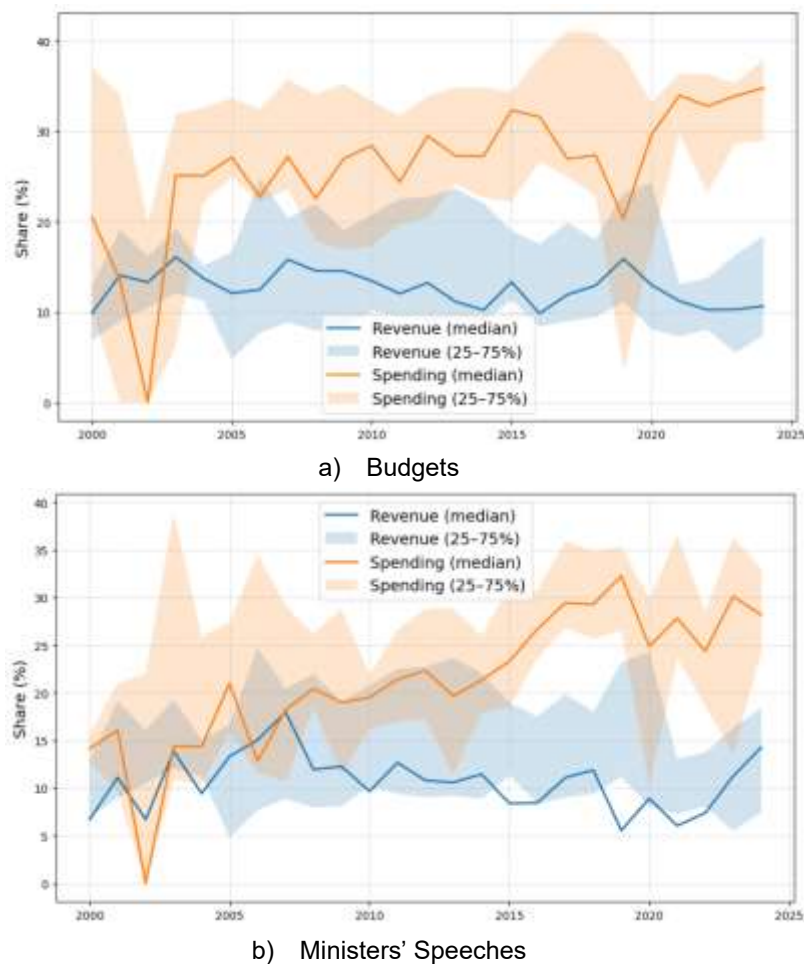
Recent empirical research supports this notion. D'Acunto et al. (2022) show that fiscal announcements framed in expansionary terms are more likely to influence consumer expectations and behavior, even when the underlying stance is neutral. Similarly, Alesina and Tabellini (2007) argue that democratic governments face reputational pressures to appear fiscally responsible while simultaneously delivering visible benefits, an inherent communicative tension. This leads to a selective presentation of fiscal realities, particularly in political speech.

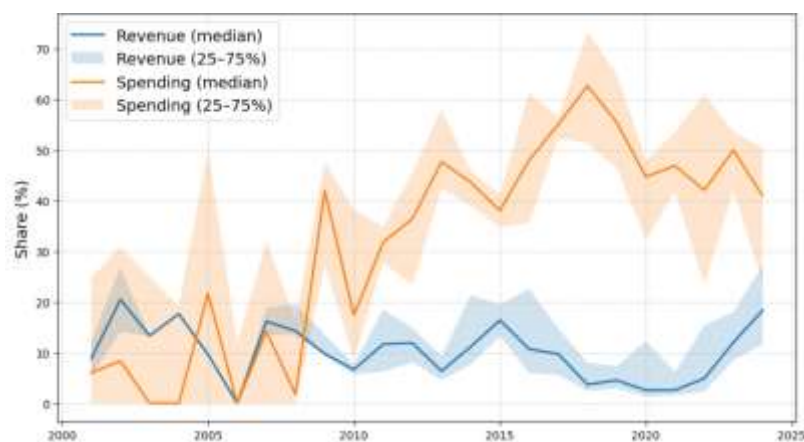
Our analysis of G7 fiscal communication confirms a strong and consistent bias: governments overwhelmingly emphasize spending initiatives, while allocating considerably less space to the discussion of the revenue side of the budget. This pattern holds across all formats from budget documents, ministerial speeches, to press releases and is especially pronounced in oral and headline communications. (see Figure 8). Ministries more readily announce new investments, social programs, or infrastructure projects, often linking them to goals such as fairness or growth. For example, Canada's budget speeches in the 2010s regularly emphasized inclusive spending ("investing in the middle class"), while downplaying revenue-side trade-offs. The asymmetry reflects both political incentives and rhetorical ease, it is more appealing to speak about giving than taking.

The framing of fiscal stances matters for public trust, market reactions, and policy credibility. As Hayo and Neumeier (2016) argue, the way governments communicate fiscal adjustments, whether as necessary discipline or growth-promoting investments, can significantly shape public approval and investor confidence. Born, Müller, and Pfeifer (2019) further highlight that anticipations of fiscal policy, especially through forward-looking communication, influence consumption and investment behavior even before policies are enacted. Communication that emphasizes prudence and sustainability can reduce risk premia (Beetsma et al., 2021), while overly optimistic or opaque narratives may damage credibility, especially in high-debt contexts (Corsetti et al., 2013). Thus, fiscal stance is both an economic posture and a rhetorical construct with tangible effects.

We identify all sentences that explicitly discuss spending or revenue (over 190,000 fiscal statements across the G7), distinguishing between increases, decreases, and neutral statements (the specific prompts used for the classification are available in Annex I). This granular approach allows us to quantify how governments frame the substance of their budgets. Several empirical regularities emerge.

Figure 8: Share of Sentences about Revenue and Spending Across G7 Countries by Type of Document





c) Press releases

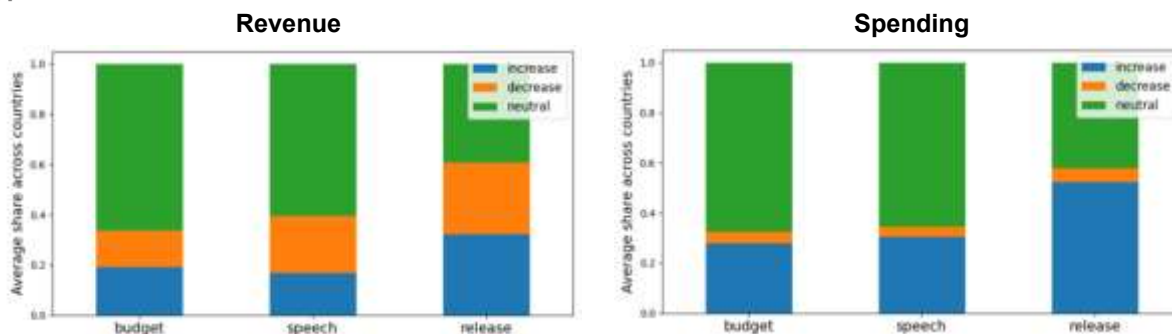
Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

The first finding is straightforward. Communication is structurally weighted toward good news. In every G7 country, spending increases dominate the narrative (see Figure 9 and Annex II for country-specific results). Even during periods of consolidation, explicit discussion of spending cuts is rare in speeches, and seldom highlighted in press releases. They are often described vaguely (e.g. “streamlining,” “finding efficiencies,” “slowing the growth of expenditures”) rather than naming specific reductions. When cuts were acknowledged, they tended to be in the past tense (e.g. “we made tough decisions last year”), thereby distancing the government from ongoing unpleasant measures. Instead, governments emphasize new or expanded initiatives, often quantified and accompanied by positive framing: “the largest investment in decades,” “support for families,” “unprecedented funding for innovation,” and similar constructions.

The United Kingdom provides a telling example of strategic fiscal messaging. Beginning in 2010, the government pursued a period of fiscal consolidation involving significant expenditure restraint. However, the accompanying rhetoric often eschewed direct references to “cuts,” favoring more measured terminology such as “responsibility,” “opportunities for efficiency savings,” or “public sector pay restraint” (2010, 2011). These choices helped reframe consolidation as prudent stewardship rather than contraction. Explicit references to “having to cut spending to reduce the deficit” or “to ensure deficit reduction is implemented fairly” (2011) appeared primarily in the aftermath of the financial crisis, when fiscal pressures were most acute. Even then, the discourse didn’t stop referring to reassuring themes, such as protecting essential services, “supporting long-term economic growth, prosperity and fairness” (2009), and “helping macroeconomic stability” (2009), reflecting an effort to balance fiscal realism with public reassurance.¹⁵

¹⁵ A similar rhetorical strategy appears in U.K. tax communications. When the VAT rate rose in 2011, a highly unpopular measure, the government framed it as an unavoidable necessity to secure stability, immediately offsetting the negative with reassurance and references to taxes they were not raising. In subsequent years (2011–2016), U.K. communications increasingly highlighted tax cuts or relief measures, such as increases in the personal allowance or reductions in corporate tax rates. Our data show a marked rise in revenue-related content during these years focusing on tax reforms, indicating that even amid consolidation, governments preferred to stress the elements of the budget that looked favorable to households and businesses.

Figure 9: Communication on the Direction of Revenue and Spending Changes across G7 countries by Type of document



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Second, tax cuts receive prominent attention in press releases, particularly in the United States, United Kingdom, and Canada. These announcements are often framed in terms of economic stimulus or fairness. Yet even when new revenue is being raised, such as Japan's VAT increases or European carbon pricing initiatives, the rhetoric tends to pivot quickly to how the revenue will be used rather than the burden it imposes. In addition, if revenue increases appear, they are typically attributed to improved tax collection, stronger economic performance, or closing loopholes, messages that carry a positive connotation. Direct references to raising broad-based taxes are almost absent.

When Japan raised its consumption tax (VAT) in 2014, and prepared another hike in 2019, the framing again emphasized necessity and purpose: securing the budget for social security, stabilizing long-term finances, and supporting future generations. The narrative frequently paired the tax increase with mitigation measures or spending benefits. Even when delivering bad news, the communication softened the message by highlighting the "why" and reassuring citizens that stability required such steps. This rhetorical coupling, linking a revenue increase to a socially beneficial spending initiative, was common across G7 countries.¹ One notable rhetorical pattern is the tendency to frame revenue-neutral measures as wins. A reform that simplifies the tax system, even if it has no net impact on revenue, is presented as fairer, more efficient, or more supportive of business investment. Similarly, maintaining tax rates (i.e. no change) is rhetorically recast as an intentional positive choice ("we are not raising taxes"). This reframing strategy is consistent with what the political communication literature identifies as *credit claiming* (Weaver 1986; Mayhew 1974), where policymakers highlight actions perceived as beneficial and minimize association with costs.

An additional pattern involves pairing. When revenue increases are unavoidable, governments often immediately pair them with popular expenditures ("raising duties on certain items allows us to provide additional support for families"). This pairing softens the perceived pain of a tax increase by giving it purpose, again consistent with established findings on fiscal framing effects (D'Acunto et al. 2022).

¹ Canada's communications similarly reveal a strong positive bias. In the years following 2015, budgets were explicitly branded around the "middle class," and communications placed overwhelming emphasis on new investments in families, infrastructure, and social programs. Mentions of deficit concerns, previously prominent in earlier governments, nearly disappeared from speeches. Even when the deficit widened, the communication highlighted the benefits of new spending, relegating the financing trade-offs to technical documents. Tax communication also turned heavily toward relief: 60–70 percent of revenue-related sentences in Canadian speeches referred to tax cuts, credits, or reductions. Tax increases, when mentioned at all, were framed as affecting only the very wealthy or justified in terms of fairness.

The absence of explicit discussion of cuts and hikes can have implications for transparency. Stakeholders may miss important trade-offs if they rely solely on public-facing communication. For example, if a government cuts one program to finance another but only highlights the new spending, citizens may not realize what was sacrificed. This places a heavy burden on analysts and journalists to unearth and publicize the less favorable aspects of the budget. It also suggests a structural asymmetry between the fiscal reality and the fiscal narrative. Japan again illustrates this asymmetry: despite substantial long-run fiscal constraints stemming from an aging population and high debt levels, public-facing communication remains dominated by spending commitments and supportive messages, while difficult revenue choices are justified cautiously and framed as unavoidable for social security.

Overall, the evidence strongly supports a central hypothesis: fiscal communication systematically favors expansionary, popular measures and deemphasizes contractionary, unpopular ones. This is not surprising given the political incentives involved, but quantifying the magnitude of the bias helps illuminate the narrative strategies underpinning modern fiscal communication. The emphasis on spending increases and tax cuts, the avoidance of frank discussion of cuts and hikes, and the strategic reframing of neutral or negative budgetary decisions all reveal the communicative logic at play.²

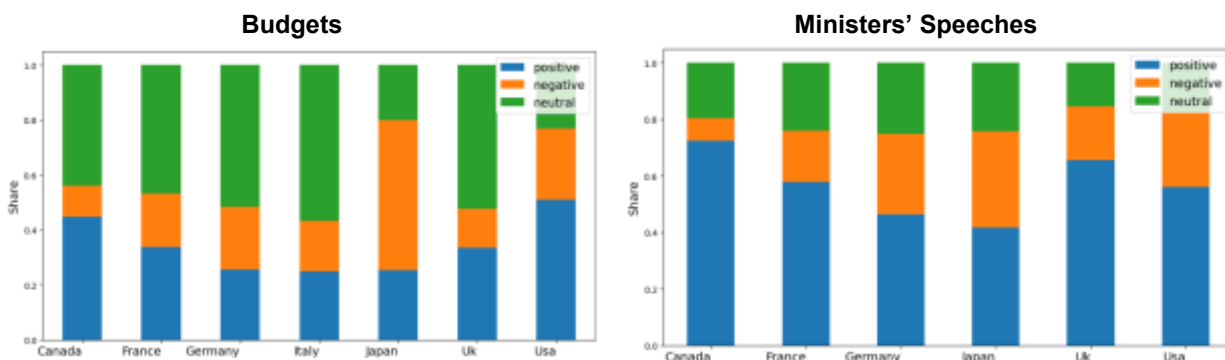
4.7 Communication on Public Debt

A final dimension of fiscal communication concerns how finance ministries talk about the debt levels, and the sustainability of public finances. These are inherently sensitive issues: they shape market perceptions, influence political debates, and anchor expectations about the government's capacity to act. We identify all sentences across the corpus relating to debt, fiscal sustainability, borrowing needs, or medium-term fiscal trajectories, and classify their sentiment as positive (reassuring or optimistic), negative (warning or concern), or neutral (see the prompts used for classification in Annex I). Aggregating these assessments across formats and over time yields a clear pattern.

Across the G7, ministries consistently adopt an optimistic tone when communicating about debt sustainability, including in periods of rising debt (see Figure 10). This tendency does not necessarily imply misrepresentation; it may reflect credible medium-term consolidation goals or reliance on favorable macroeconomic assumptions. Still, recurrent optimism, if not matched by outcomes, can gradually affect perceptions of credibility, especially when narrative commitments outpace fiscal adjustment (Beetsma et al. 2013; Frankel and Schreger 2013). Typical formulations emphasize that the debt-to-GDP ratio will soon stabilize, that borrowing remains “manageable,” or that fiscal positions are “under control.” Such language persists even in years when headline indicators point to deterioration. This aligns with evidence that governments face incentives to cast outcomes in a favorable light (Alesina and Tabellini 2007), and that official forecasts often lean toward over-optimism (Frankel 2011). Our findings suggest that this framing bias extends beyond the numbers to the tone and structure of fiscal communication itself.

² While the fiscal stance is clearly relevant to communication, incorporating measures such as the structural balance or fiscal impulse raises comparability and endogeneity challenges across countries and time. Our current focus is descriptive, on characterizing communication content, rather than explanatory. A follow-up analysis will examine how fiscal communication covaries with underlying fiscal conditions.

**Figure 10: Sentiment of Communication on Public Debt Across G7 Countries
by Type of Document**



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Speeches are notably more upbeat than the written documents accompanying them. Ministers often highlight the most flattering indicators available (e.g. pointing to a temporary dip in borrowing or a favorable international comparison) while downplaying less favorable dynamics. Budget documents, by contrast, must provide the full picture, including tables and projections that sometimes acknowledge rising debt or persistent deficits. Still, even these documents often wrap the facts in a reassuring narrative, for example noting that debt “remains manageable given prevailing interest rates” or that deficits “reflect necessary investments.” The emphasis on having a plan, another recurrent theme, is consistent with models of expectations management, in which reassuring communication helps to stabilize beliefs about future policy (Leeper 1993).

A more somber tone appears only during acute crisis moments. In 2009, many countries acknowledged “record-high deficits,” reflecting the severity of the global financial crisis; in 2020–21, communications around the Covid-19 shock similarly adopted more negative wording. Our sentiment analysis detects sharp dips in these years across all G7 countries. Yet even in these rare moments of alarm, the negative tone is quickly paired with optimism about recovery (“borrowing will fall as the economy reopens”) or about institutional safeguards. Such framing is understandable. Fiscal communication must avoid triggering panic, but it also mirrors findings from the literature showing that political actors often balance candor with reassurance to maintain credibility while avoiding destabilizing reactions (Debrun and Kinda 2017; Wyplosz 2012).

Country differences reflect underlying fiscal realities but follow the same rhetorical patterns. Canada’s budget communications in the late 2000s and 2010s repeatedly emphasized having “the lowest debt in the G7,” even as debt began to rise after 2020. The United Kingdom offers an illustrative case of narrative consistency in fiscal communication. Across successive budget cycles, official documents frequently projected that public debt would “peak next year and then decline,” even as macroeconomic developments or external shocks required subsequent revisions to these forecasts. While such projections were regularly updated to reflect macroeconomic developments or external shocks, the recurrence of this forward-looking framing suggests the use of narrative anchors, statements that signal long-term commitment and direction, even in evolving fiscal contexts. This approach may serve to stabilize expectations and reinforce the credibility of stated fiscal objectives. Italy, during the European sovereign debt crisis, combined episodes of cautionary framing (with periods emphasizing structural vulnerabilities and external euro-area influences on its debt pressures), rather than framing debt pressures as temporary or externally driven. The United States stands out for comparatively

muted debt discussion in formal budget documents, with more frequent references in speeches and fact sheets.

This contrast between oral and written communication, the public speech projecting optimism, the document offering a more nuanced picture, is one of the most consistent patterns in our dataset. It is reminiscent of broader findings in the political-economy literature that public-facing messages tend to emphasize positive narratives while technical documents retain the complex, and sometimes uncomfortable, details (Beetsma, Bluhm, Giuliadori and Wiertz, 2013). It is also consistent with long-standing evidence that governments smooth their communication cycle, sounding upbeat in good times (risking complacency) and still upbeat in bad times (risking understatement of challenges). Communicatively, this creates a mild procyclicality: rhetoric remains stronger than fundamentals in both directions.

The implications are twofold. First, the persistent emphasis on positive measures risks obscuring the full fiscal picture. If spending increases are highlighted while corresponding cuts or revenue hikes are omitted, the public may misunderstand the budget's distributional and macroeconomic effects. Second, while our analysis does not assess the accuracy of fiscal projections, prior literature suggests that persistent optimism in official communication, if not matched by outcomes, can affect credibility over time (Beetsma et al. 2013; Frankel and Schreger 2013). The use of consistently upbeat framing, particularly in relation to debt and deficit trajectories, may thus have implications for how markets and the public interpret future commitments. The divergence across formats compounds this challenge. Speeches and press releases focus almost exclusively on the good news, while technical documents contain the necessary caveats and constraints. This duality may be strategically sound. Speeches target voters, documents target experts but it also risks creating mixed messages. Ideally, fiscal communication should balance persuasion with clarity, ensuring that the public and markets grasp both the promises and the constraints embedded in fiscal policy.

In addition to visual inspection of the trends, we formally test whether the indicators used to characterize the texts differ in a statistically significant manner across communication tools. Specifically, we examine differences in readability, sentence length, lexical richness (eloquence), and document length across document types. To this end, we employ paired t-tests, which assess whether the mean difference between two indicators deviates significantly from zero. Table 1 reports the resulting t-statistics for each pair of communication tools, with stars indicating conventional levels of statistical significance. As expected, different communication formats exhibit distinct linguistic characteristics, budget documents are more technical, while speeches and press releases are more accessible. What matters, however, is not the difference per se, but how these differences align with audience expectations and strategic intent. Taken together, these results suggest that the observed linguistic and topical contrasts are systematic rather than random, and are consistent with deliberate adaptation of communication style to audience and purpose.

Table 1. Statistical significance of the difference between the key text indicators

	Budget vs Release	Budget vs Speech	Speech vs Release
Readability	4.7***	16.4***	13.9***
Sentence length	2.2*	12.3***	6.3***
Eloquence	20.2***	29.4***	6.2***
Document length	18.5***	17.8***	10.2***

*** p<0.001, ** p<0.01, * p<0.05

Table 2. Statistical significance of the differences in content

	Budgets	Releases	Speeches
Spending > revenue (share in the text)	12.9***	22.2***	10.8***
Spending increase > Spending decrease	24.6***	43.6***	27.4***
Revenue decrease > Revenue increase	-3.1	-11.3	6.9**
Positive debt outlook > negative debt outlook	9.5***	44.8***	30***

*** p<0.001, ** p<0.01, * p<0.05

Table 2 applies the same methodology to assess differences in content across communication tools. In the preceding analysis, we documented several systematic patterns in fiscal communication, including a stronger emphasis on spending relative to revenue and a focus skewed toward positive messages, such as spending increases, reductions in the tax burden, and favorable public debt outlooks. We now test for the presence of these patterns more formally using one-sided t-tests. Specifically, we examine differences in the share of text devoted to: (i) spending versus revenue; (ii) spending increases versus spending decreases; (iii) revenue decreases versus revenue increases; and (iv) positive versus negative public debt outlooks. Based on the descriptive evidence, we expect these differences to be positive, a conjecture that is confirmed in the majority of cases (see Table 2). The table reports the average differences in the share of sentences dedicated to each topic, with stars indicating conventional levels of statistical significance.

Overall, the results largely reinforce our earlier observations. Policymakers tend to devote more attention to spending than to revenue and to emphasize spending increases as well as favorable debt dynamics. In the area of taxation, however, a notable distinction emerges across communication tools. Speeches, which typically receive the greatest public attention—place relatively greater emphasis on tax reductions, a pattern that is not observed to the same extent in budget documents or press releases.

V. Discussion and Policy Implications

This paper has analyzed, at scale, the communicative architecture of fiscal policy across the G7, revealing consistent asymmetries and structured divergences in how governments present their fiscal intentions. The findings underscore a persistent rhetorical tilt toward expansionary framing, a bifurcation in tone between public-facing and expert-oriented formats, and a pattern of optimism that, while politically expedient, may run ahead of macroeconomic fundamentals.

From a theoretical perspective, fiscal communication occupies a unique space at the intersection of political economy, behavioral economics, macro-finance, and public administration. Governments face competing mandates (e.g. stabilization, equity, growth) and must mediate these through language that is legible to both markets and citizens. The framing choices they make, what is emphasized or omitted, what is paired or decoupled, are never neutral. As Tversky and Kahneman (1981) established, how choices are presented shapes how they are perceived (Box 2 explains provides principles for effective communications based on this paper's findings).

Our findings suggest that fiscal communication tends to highlight policy gains, such as spending increases and tax relief, more prominently than costlier measures like broad-based tax hikes or expenditure cuts, consistent with observed patterns of framing in political communication. This reflects loss aversion and salience effects, as well as strategic credit-claiming incentives (Mayhew 1974; Weaver 1986). However, such selective emphasis may also induce fiscal illusion (Oates 1988), distorting public understanding of trade-offs and weakening accountability.

The credibility of fiscal narratives, moreover, is contingent on underlying policy soundness. Strategic communication can stabilize expectations temporarily, but it cannot offset fundamental risks when debt trajectories worsen or market confidence falters. Just as in monetary policy, rhetorical coherence must be underpinned by institutional credibility and substantive policy commitment.

Effective communication also depends on the availability and quality of fiscal data. Transparency is not just a normative ideal but a functional prerequisite. Timely, reliable, and comprehensive reporting enables narratives to be evaluated and trusted. Without it, rhetoric floats unmoored from fiscal reality.

The macroeconomic stakes are significant. As Angeletos et al. (2020) and Ramey (2011) show, fiscal expectations influence real behavior. If governments consistently portray fiscal paths as benign, even in the face of worsening metrics, they risk mis-anchoring beliefs. While short-term sentiment may benefit, repeated over-optimism can erode medium-term credibility, necessitating abrupt narrative reversals that undermine trust. To improve efficacy, ministries could adopt more conditional, staged communication. Acknowledging short-run deterioration while clearly outlining medium-term consolidation paths. Such an approach may enhance multiplier effects in downturns (Corsetti et al. 2012) and reduce precautionary behavior through credible commitments on future tax paths. This requires consistency in messaging across formats and time. Digital media and AI further complicate the communicative landscape. Social media enables broader, faster, and more tailored outreach, but fragments message control. Generative AI tools can now parse and critique fiscal messaging in real time, demanding heightened clarity and resilience in official narratives. Ministries must adapt not just the content of communication, but its mode and pacing.

Distributional considerations also emerge. When fiscal communication emphasizes benefits while underplaying delayed or indirect costs, particularly in adjustment episodes, lower-income households may bear a disproportionate burden. This can exacerbate perceptions of unfairness and erode public trust (De Mello and Schuknecht 2000; Ostry et al. 2015). Future research could examine whether more transparent framing enhances engagement or compliance, especially among marginalized groups.

Institutional design offers a pathway forward. Countries might consider structured fiscal communication regimes, akin to inflation targeting frameworks, with explicit narrative anchors, plain-language summaries, and third-party narrative audits. Independent fiscal councils, like the UK's Office for Budget Responsibility, already evaluate forecast integrity. Their remit could expand to include assessing the coherence and transparency of fiscal messaging itself¹.

¹ While our primary focus is on communications originating from finance ministries, we acknowledge that the institutional setting in some G7 countries significantly shapes how fiscal narratives are constructed and disseminated. In the United Kingdom, for instance, the Office for Budget Responsibility (OBR), established in 2010, plays a pivotal role not only in independently evaluating fiscal policy but also in producing macroeconomic and fiscal forecasts that underpin the government's budget decisions. The OBR's Economic and Fiscal Outlook (EFO) reports are integral to the communication of fiscal strategy, and in some years, they have replaced or supplemented sections of the budget document itself. This structural delegation of analytical content to an independent fiscal council is unusual among G7 countries and may have influenced the style and structure of HMT's own communication post-2010. More broadly, the UK budget process involves additional fiscal events, such as Spending Reviews, Spring Statements, and Pre-Budget Reports, which affect the scope and tone of communication across the fiscal calendar. While these types of institutional variations are not fully modeled in our analysis, we flag them as important limitations that may introduce asymmetries across countries and over time. A more comprehensive future iteration of this dataset could integrate such auxiliary fiscal communications and third-party institutional documents, particularly where their role is unusually central to the fiscal communication architecture. Relatedly, the separation of budget communication into speeches, documents, and press releases reflects the structure of Westminster systems. In presidential or hybrid regimes like the United States and France, or in systems without a formal budget cycle, fiscal communication may be less hierarchically segmented, and our classification should be interpreted with this institutional variation in mind.

Box 2: Principles for Effective Fiscal Communication: Theory and Application

Fiscal communication is not a peripheral task; it is a core pillar of macroeconomic policy implementation. It shapes expectations, reinforces policy credibility, and underpins trust in government. Drawing from public economics, behavioral science, political communication, and crisis management, the following ten principles offer a roadmap for ministries of finance seeking to communicate effectively in complex, high-stakes environments.

1. Clarity of Message and Medium

Theory: According to the Elaboration Likelihood Model (Petty and Cacioppo 1986), clarity facilitates both analytical and heuristic processing, particularly under information overload or low trust.

Implication: Ministries should offer layered communication, technical annexes for experts, clear summaries for citizens, and timely, accessible formats for media. These layers improve reach, reduce distortion, and foster trust.

2. Internal Consistency and Institutional Coherence

Theory: While strategic ambiguity (Morris and Shin 2002) may be warranted in highly uncertain settings, inconsistent signals across institutions damage credibility and policy transmission (Blinder et al. 2008).

Implication: Ministries must align fiscal messages with broader government narratives, maintaining coherence over time and across agencies. Conflicting signals from ministries, prime ministers, or independent fiscal councils can create confusion and reduce effectiveness.

3. Transparency with Uncertainty

Theory: Van der Bles et al. (2020) demonstrate that communicating uncertainty transparently enhances credibility. The signal is not weakness but realism.

Implication: Fiscal authorities should report ranges, assumptions, and scenario analysis, not just point estimates. This strategy not only builds credibility but also allows for recalibration when exogenous shocks occur.

4. Justifying Trade-offs and Distributional Consequences

Theory: Procedural justice theory (Tyler 2006) shows that perceived fairness in process drives legitimacy, even when outcomes are unequal.

Implication: Finance ministries should explain distributional impacts, highlighting who benefits, who pays, and why. Acknowledging equity trade-offs fosters social buy-in and reduces political backlash.

5. Communication as a Process, Not a Moment

Theory: Crisis governance (Ansell et al. 2010) emphasizes that successful communication requires monitoring, adjustment, and learning.

Implication: Fiscal communication should be iterative. Ministries must track public and market reactions, clarify misunderstandings, and recalibrate messaging as facts or conditions evolve. Embedding internal feedback mechanisms improves credibility and policy learning.

6. Narrative as Strategy

Theory: Shiller's (2019) theory of narrative economics underscores that stories, not just data, shape expectations and collective behavior.

Implication: Fiscal communication should humanize abstract trade-offs through narrative framing, analogies, and historical parallels. Investing in storytelling capacity is a strategic imperative, not a cosmetic one.

7. Cultural and Linguistic Sensitivity

Theory: High- vs. low-context cultural distinctions (Hall 1976) affect how messages are interpreted and trusted.

Implication: Fiscal communication must reflect national linguistic and cultural norms. Highly coded, technical language may work in Germany but alienate audiences in the U.S. or Italy. Tailoring style and format improves resonance.

8. Acknowledging Political Economy Constraints

Theory: Budgetary cycles and partisan incentives (Alesina and Perotti 1996) influence what can be communicated and when.

Implication: Strategic timing, staging, and narrative framing are essential to navigate such constraints without sacrificing long-term credibility.

9. Institutional Memory and Continuity

Theory: Institutional change theory (Mahoney and Thelen 2010) posits that legitimacy accrues over time through consistent behavior and signaling.

Implication: Ministries should standardize language, templates, and communication formats across political cycles to maintain continuity. Institutionalizing communication practices builds long-term credibility beyond party or personality.

10. Engagement, Not Just Transmission

Theory: Participatory governance (Fung 2006) highlights the importance of two-way communication in building legitimacy and compliance.

Implication: Fiscal communication should include public engagement mechanisms, consultations, digital Q&As, or stakeholder briefings. Engaging citizens and intermediaries creates a feedback loop that reinforces trust and improves policy design.

Global learning is essential. While many advanced economies have developed stable communicative practices rooted in longstanding institutional routines, emerging markets, some of which are currently overhauling fiscal transparency frameworks, may have greater latitude to adopt more integrated and symmetric communication approaches from the outset. That said, advanced economies such as Canada have also demonstrated capacity for meaningful innovation, particularly in integrating behavioral insights and plain-language framing. International organizations like the IMF and OECD could support this evolution by developing guidance not just on fiscal rules, but on narrative best practices.

In crisis episodes, pandemics, financial collapses, geopolitical shocks, the communicative burden intensifies. Ministries must balance candor with calm, anchoring expectations while preparing publics for tough measures. Our analysis shows that governments often pivot quickly to reassurance. A more robust approach would embrace scenario planning, contingency disclosure, and honest articulation of risks without inducing panic (Leeper 1993; Debrun and Kinda 2017).

Our findings underscore the increasingly important role of fiscal communication in modern governance, particularly as it shapes public understanding and supports the implementation of policy decisions. It shapes the informational environment in which fiscal policy is debated, evaluated, and enacted. Ministries must cultivate not only messages that resonate, but narratives that align. Across channels and cycles, across speeches and spreadsheets, coherence is not a luxury, it is the precondition of fiscal trust.

VI. Conclusion

Effective fiscal governance depends not only on the policies governments pursue, but also on how these policies are communicated and interpreted. This paper has analyzed fiscal communication across G7 countries, showing that it constitutes a structured and strategic dimension of fiscal policy implementation. As with monetary policy, fiscal outcomes are influenced by expectations, and expectations are shaped, in part, by narrative.

The analysis reveals a consistent communicative architecture. Budget documents typically emphasize rules, feasibility, and restraint; ministerial speeches highlight goals such as fairness, resilience, and progress; and press releases tend to distill key messages in simplified and often optimistic terms, aiming to shape public headlines and reinforce narrative consistency. This rhetorical segmentation reflects institutional roles and audience targeting but also introduces tensions. Systematic emphasis on policy benefits, coupled with limited discussion of costs, may over time affect how fiscal trade-offs are understood by the public and other stakeholders.

One key feature is a persistent optimism bias. Even during periods of rising debt or slowing growth, official communications frequently project reassurance and expansion. While this may support sentiment in the short term, sustained divergence between fiscal rhetoric and observable macroeconomic outcomes could affect perceptions of credibility, particularly when expectations are not realized.

The paper also documents differences in tone and framing across communication formats. These divergences suggest that internal coherence across channels, between technical documents and public-facing narratives, may play a role in shaping interpretive clarity (OECD 2019). When policy objectives are articulated differently across platforms, public understanding and market interpretation may become more fragmented. Language that downplays distributional trade-offs or uses euphemistic terminology (e.g., “consolidation” or “efficiency savings”) can obscure the full implications of fiscal measures (Kickert and Randma-Liiv 2015).

Institutional arrangements matter as well. Since the 1990s, many central banks, particularly in advanced economies, have adopted structured communication tools such as forward guidance, inflation reports, and press conferences (Blinder et al. 2008). In the fiscal sphere, the presence of independent institutions such as fiscal councils has been linked to more consistent and transparent messaging (Debrun et al. 2013). These experiences suggest that institutional design can influence the clarity, credibility, and alignment of fiscal narratives, especially in complex environments (OECD 2019).

Finally, fiscal narratives are not limited to retrospective justification. They also shape expectations about future policy direction. As countries navigate multiple transitions, from climate to demographics to external shocks, how governments articulate fiscal objectives and constraints may influence the effectiveness of fiscal strategy itself. In this context, understanding the rhetorical dimensions of fiscal policy can contribute to a fuller picture of how fiscal frameworks function in practice.

Annex I. Prompts used for GPT-4 analysis

We use ChatGPT-4, which was among the most advanced publicly available LLMs at the start of the project¹. Specifically, we employ the GPT-4o Mini model. Its relatively low computational requirements and cost-effectiveness, combined with strong performance on key benchmarks, made it well suited for a project involving the analysis of large volumes of text. To maintain consistency throughout the analysis, we continued using the initially selected model even as newer models became available during the course of the project.

a. Topic classification

You are a fiscal policy expert. You interpret fiscal authorities' communication with clarity and precision. Please analyze the text presented below. It is a sentence from the BUDGET DOCUMENT/MINISTER'S SPEECH/PRESS RELEASE in COUNTRY. Please assign a topic to each sentence selecting the topic from the following list: "Economic developments and business environment", "Tax policy and revenue", "Climate, energy, environment, sustainable development", "Public debt, fiscal sustainability and deficit financing", "Social services and welfare", "Education, skills and labor market", "Healthcare", "Defense and security", "Infrastructure, investment and capital spending", "Business environment, competitiveness and innovation", "Other". Please answer with the topic using the following model "Topic: ..." Use category "Other" sparingly. Here is the text:

b. Spending sentiment

You are a fiscal policy expert. Your role is to assess fiscal policy stance based strictly on budget-related documents. You must interpret fiscal authorities' communication with clarity, precision, and strict adherence to the literal meaning of the text. It is a sentence from BUDGET DOCUMENT/MINISTER'S SPEECH/PRESS RELEASE in COUNTRY. All these sentences speak about spending. Please classify the sentence presented below as one of the following: `spending_increase`, `spending_decrease`, `spending_neutral`

When doing the classification, follow these rules:

- Classify as `spending_increase` only the sentences explicitly and clearly communicating additional spending or expansion of funding for a specific policy measure relative to the previous period
- Classify indexations as `spending_increase`
- Classify as `spending_decrease` only the sentence explicitly and clearly communicating a reduction in spending for a specific policy measure relative to the previous period.
- Classify as `spending_neutral` generic sentences (e.g., sentences talking about priorities or areas of interest without mentioning spending change) or sentence mentioning amounts of spending without stating whether they are increasing or decreasing.

Please answer only `spending_increase`, `spending_decrease`, or `spending_neutral`. Here is the text:

c. Revenue sentiment

You are a fiscal policy expert. Your role is to assess fiscal policy stance based on budget related documents. You interpret fiscal authorities' communication with clarity and precision. Please analyze the text presented

¹ We also employed more recent GPT models as part of our robustness checks. With identical prompts, their outputs closely align with the results presented in the paper.

below. It is a sentence from BUDGET DOCUMENT/MINISTER'S SPEECH/PRESS RELEASE in COUNTRY. All these sentences speak about revenue. Please classify the sentence presented below as one of the following: revenue_increase, revenue_decrease, revenue_neutral.

When doing the classification, follow these rules:

- Classify as revenue increase sentences that have a reference to a specific policy measure and explicitly and clearly communicate additional revenue relative to the previous period
- Classify as revenue decrease sentences that have a reference to a specific policy measure and explicitly and clearly communicate lower revenue relative to the previous period
- Classify as revenue neutral generic sentences that do not communicate any change in policies or sentences that do not explicitly state an increase or decrease in revenue.

Please answer only revenue_increase, revenue_decrease, revenue_neutral. Here is the text:

d. Public debt sentiment

You are a fiscal policy expert. Your role is to assess fiscal policy stance based on budget related documents. You interpret fiscal authorities' communication with clarity and precision. Please analyze the text presented below. It is a sentence from the budget of Canada. Please classify whether it is positive, negative or neutral for debt sustainability of Canada. By positive for debt sustainability we mean measures, policies, intentions or projections that lead to a stable or declining path of debt burden. By negative for debt sustainability we mean measures, policies, intentions or projections that lead to a higher debt trajectory or debt-related risks.

When doing the classification, take into account the following points:

- Classify as neutral the information about debt sustainability of other countries (not Canada).
- Classify as neutral all the generic sentences that do not signal any implications for the public debt.

Please answer only positive, negative or neutral.

Here is the text:

e. Rhetorical richness

You are a linguist specializing in figurative and rhetorical language. Your task is to decide whether the sentence uses metaphorical language in a way that contributes to persuasion, imagery, or emotional emphasis, rather than purely technical description.

Follow these steps:

1. Read the sentence to understand its overall meaning.
2. Identify the key lexical units (especially verbs, adjectives, and nouns).
3. For each key unit:
 - a. Determine its contextual meaning in the sentence.
 - b. Determine whether it has a more basic, concrete, or physical meaning.
4. Ask:
 - Does the sentence rely on a contrast between basic and contextual meaning?
 - Is this contrast used to create imagery, evaluation, or emotional emphasis?
5. Mark the sentence as metaphorical only if the metaphor is rhetorically salient (i.e. it makes the sentence less technical, more vivid, or more persuasive).

Answer only "yes" or "no".

Annex II. Country Level Analysis²

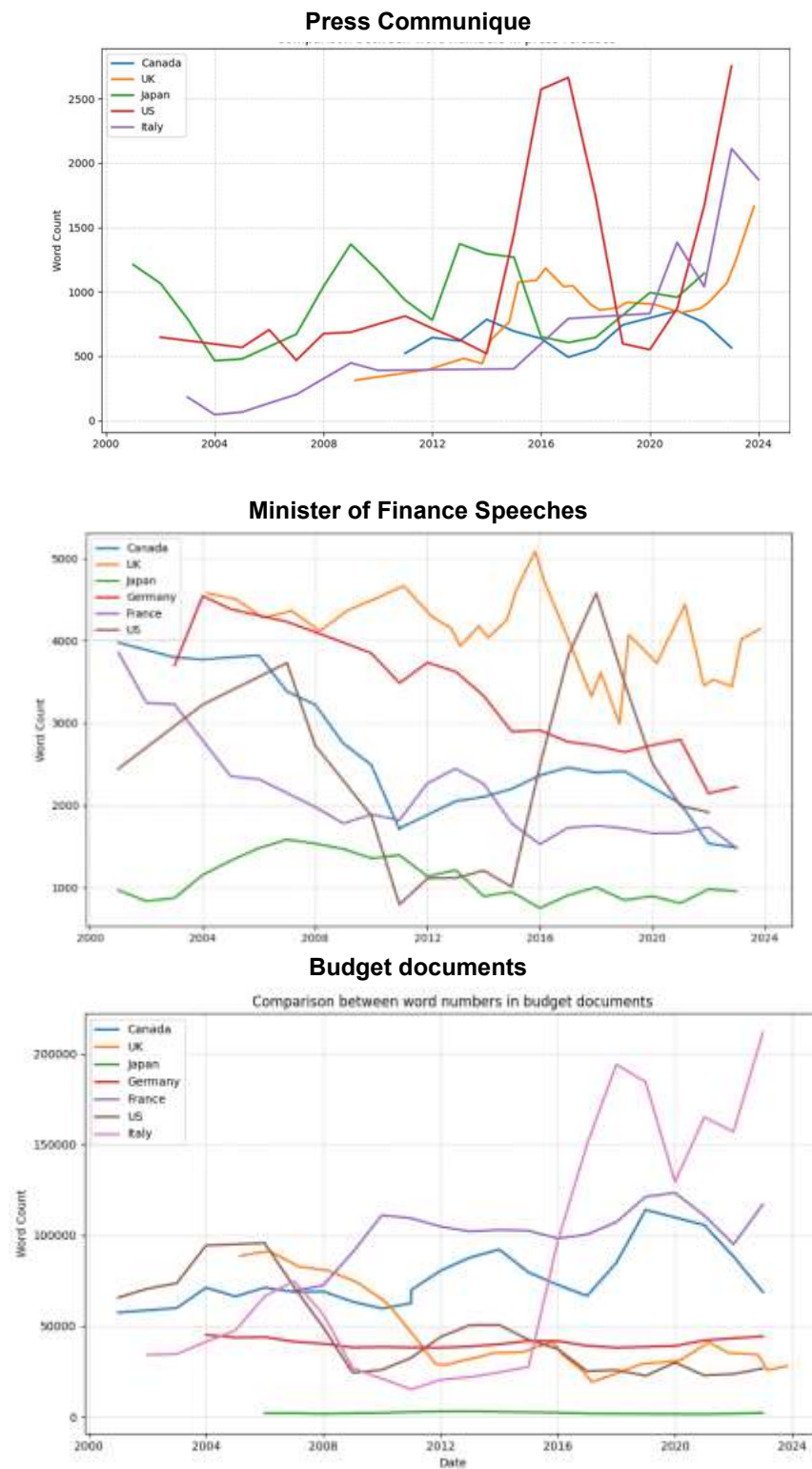
Figure A1: Word Cloud by Country for all 3 Documents Across G7 Countries, 2000-2023



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

² In a few cases country-level analysis is not reported for certain communication tools due to data availability issues.

Figure A2: Document Length by Type of Document and Country



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Figure A3: Length of the Sentences Across G7 Countries, 2000-23



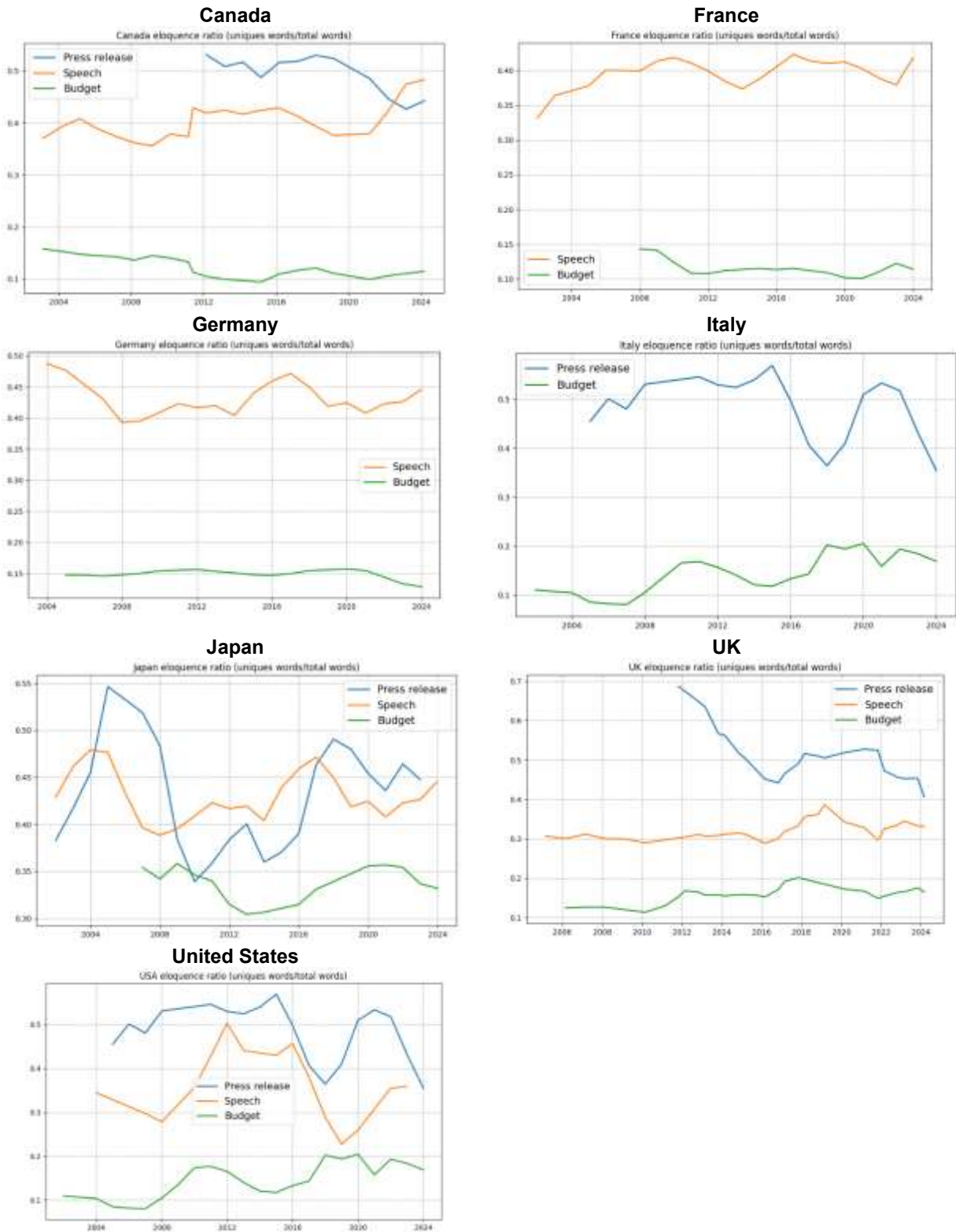
Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Figure A4: Flesch-Kincaid (FK) Index for G7 countries, 2000-23



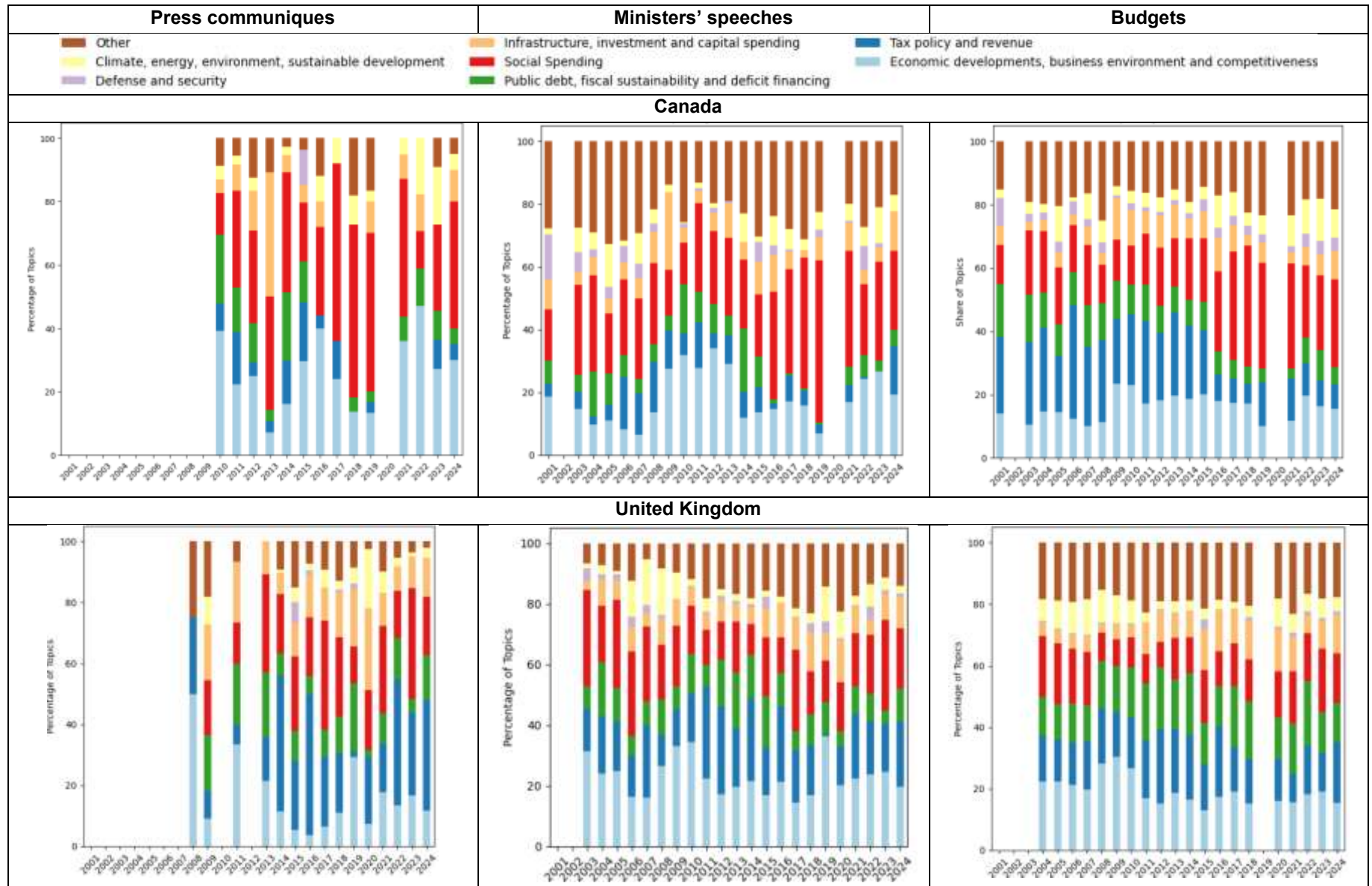
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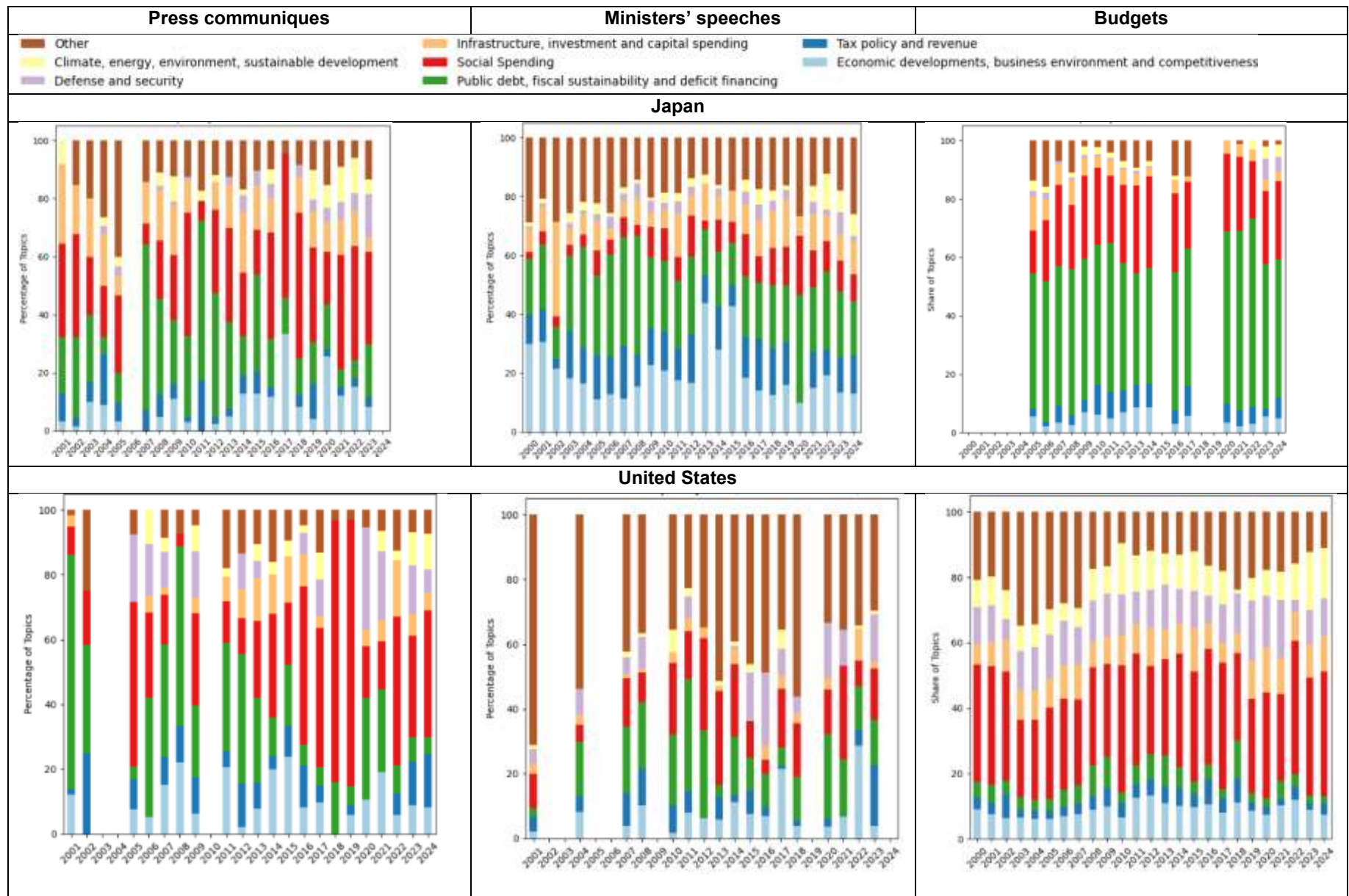
Figure A5: Eloquence Among G7 Countries by Type of Document, 2000-2023

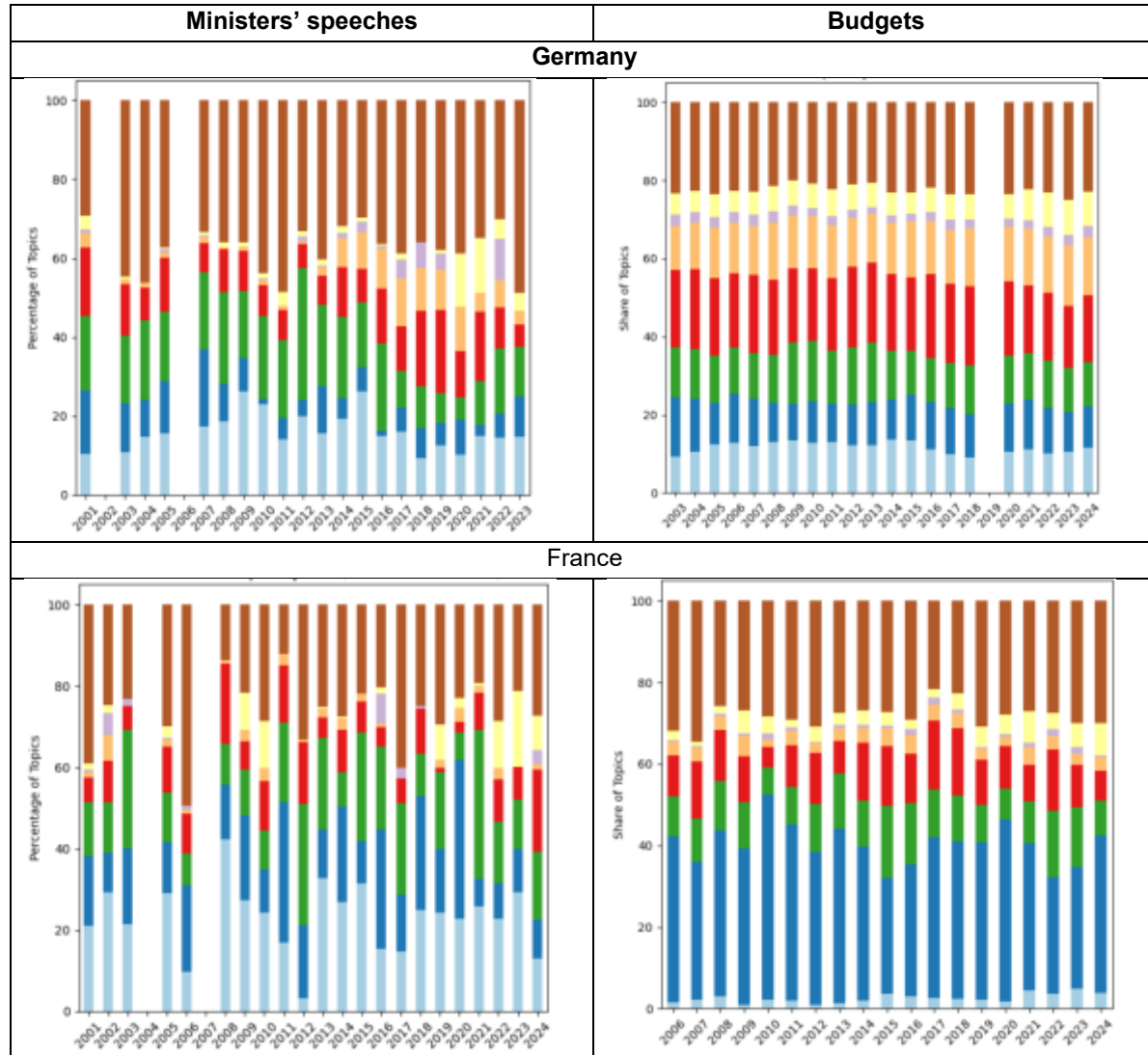


Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

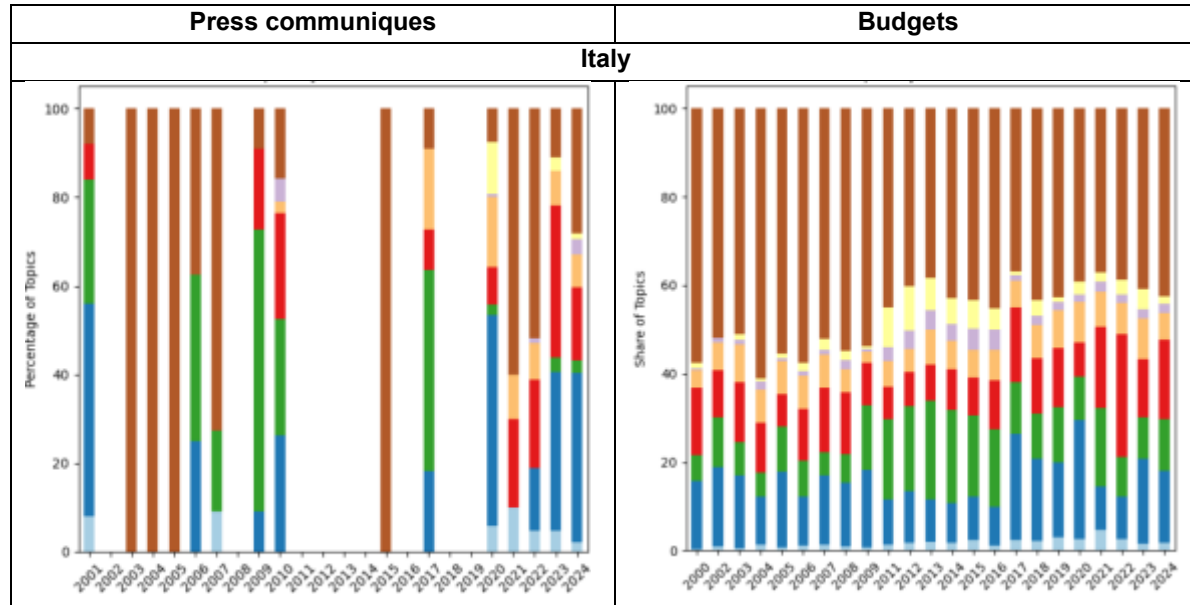
Figure A6: Changes in Topic Discussion Across G7 Countries, 2000-23







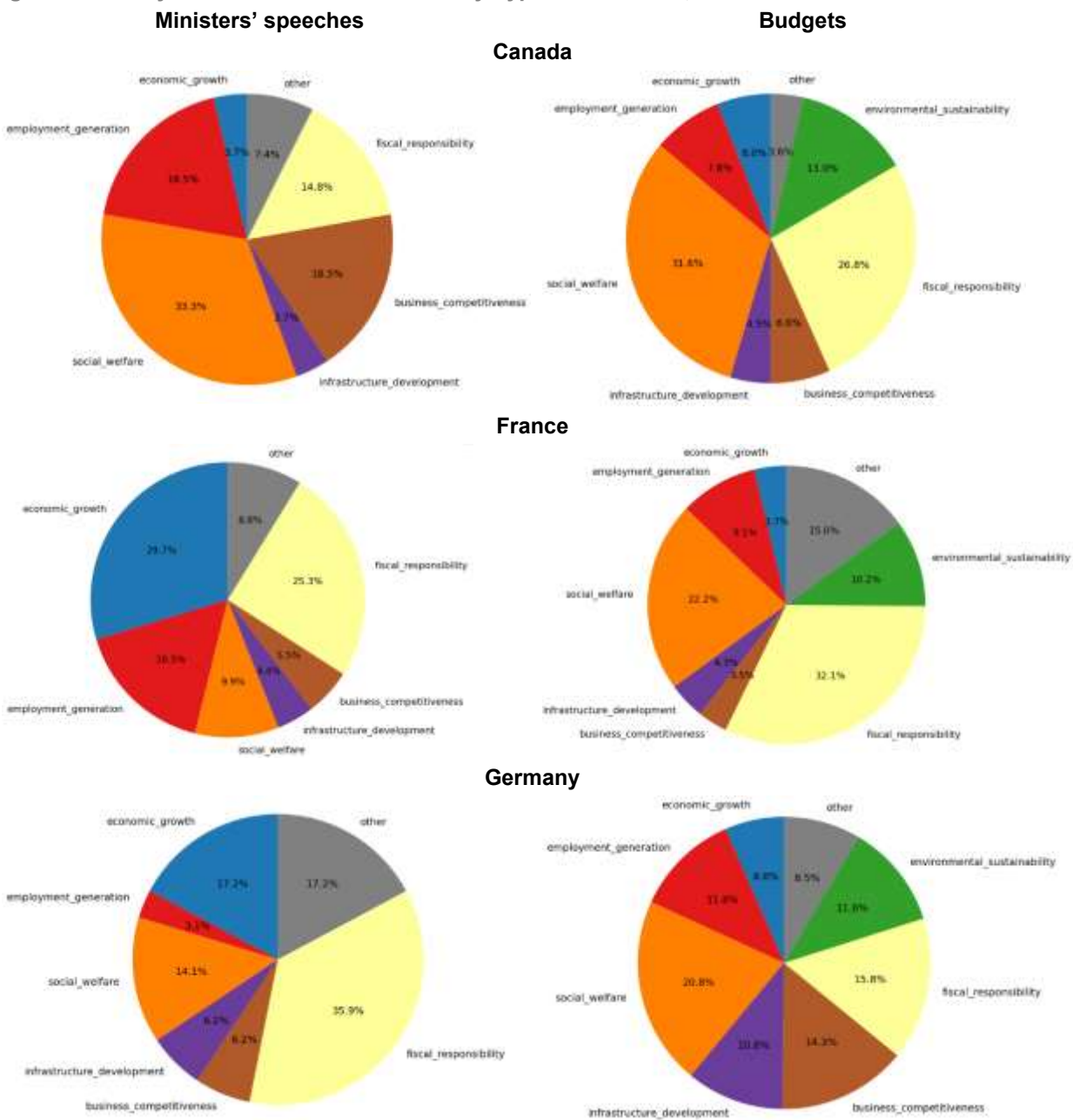
- Other
- Climate, energy, environment, sustainable development
- Defense and security
- Infrastructure, investment and capital spending
- Social Spending
- Public debt, fiscal sustainability and deficit financing
- Tax policy and revenue
- Economic developments, business environment and competitiveness



- Other
 - Climate, energy, environment, sustainable development
 - Defense and security
- Infrastructure, investment and capital spending
 - Social Spending
 - Public debt, fiscal sustainability and deficit financing
- Tax policy and revenue
 - Economic developments, business environment and competitiveness

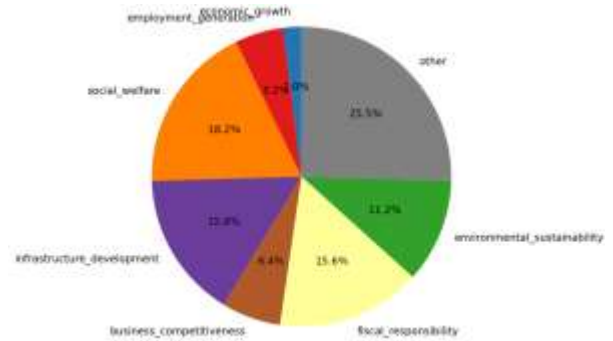
Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Figure A7: Policy Goals across G7 countries by Type of Document, 2000-2023

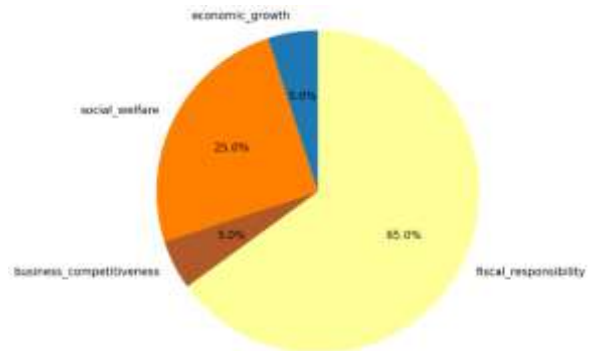
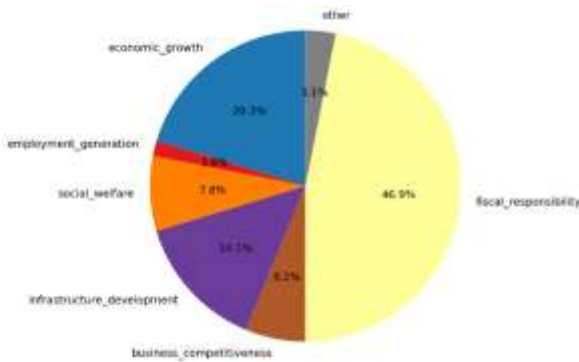


Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

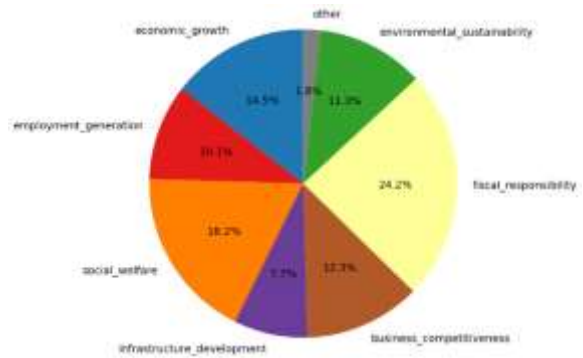
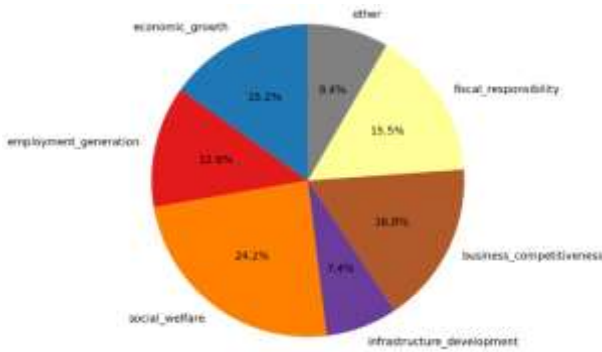
Italy



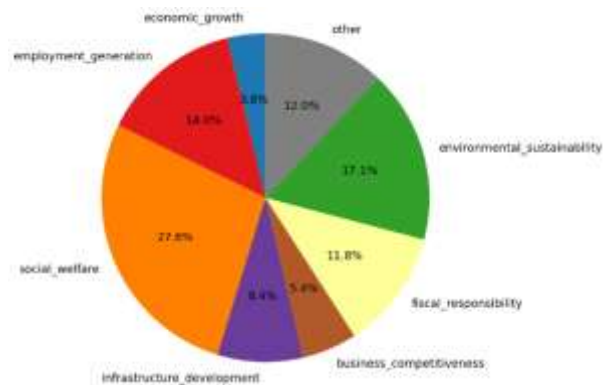
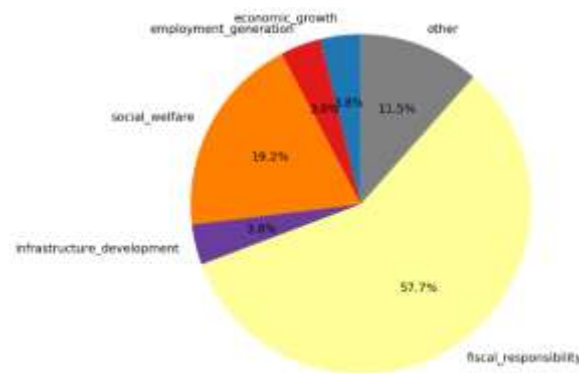
Japan



United Kingdom

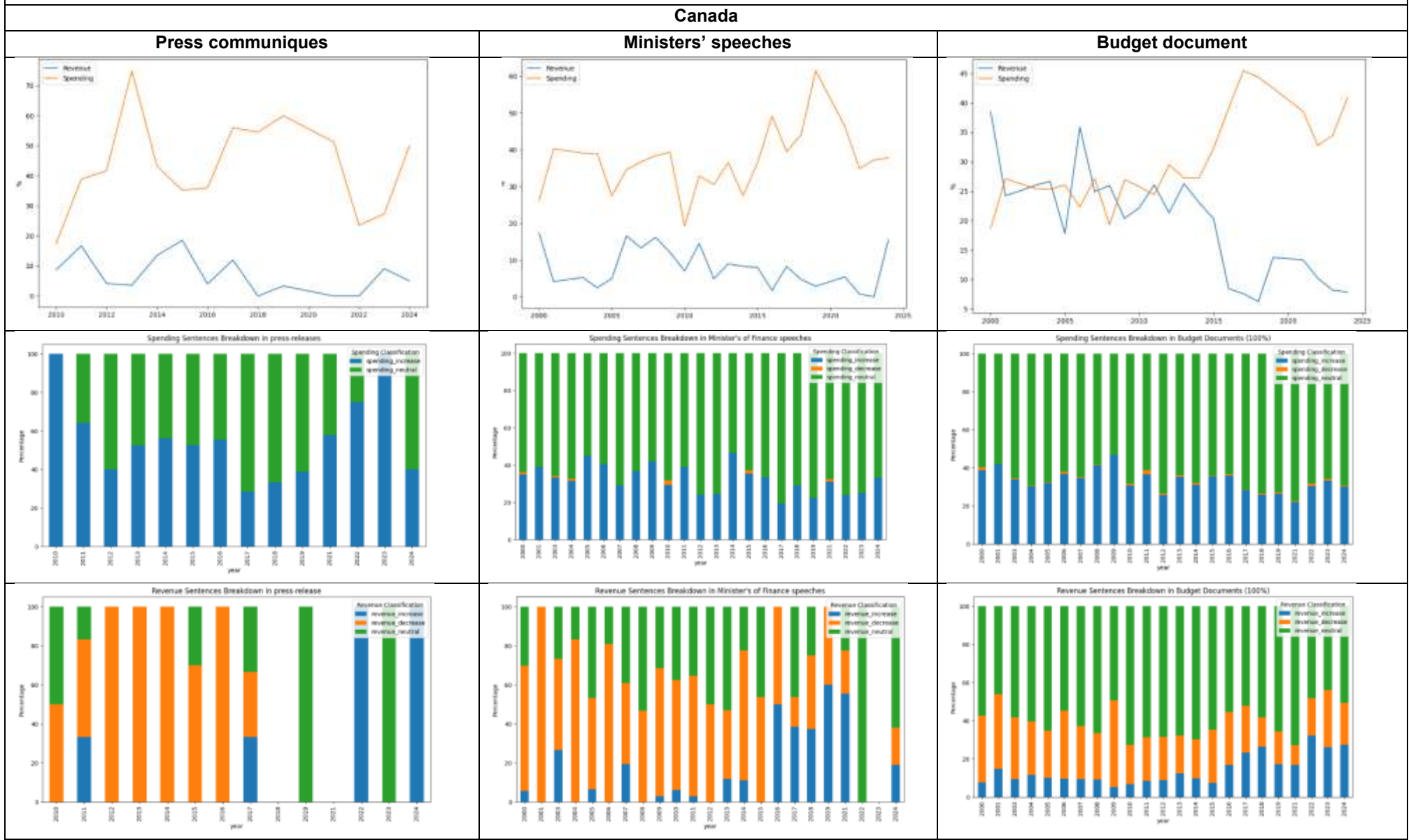


United States



Source: Authors' calculations based on official public fiscal documents (budgets, ministerial speeches, and press releases)

Figure A8: Communication about revenue and spending Discussion Across G7 Countries, 2000-23

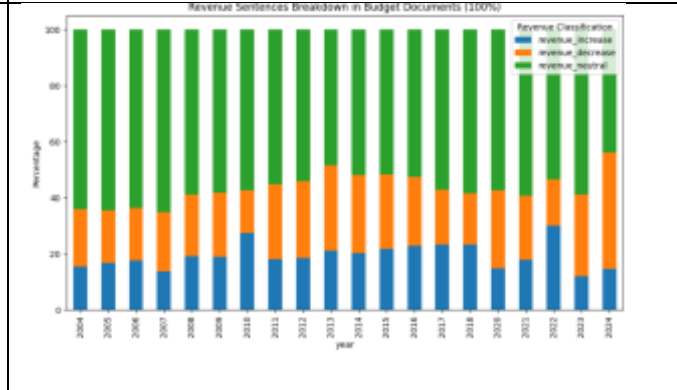
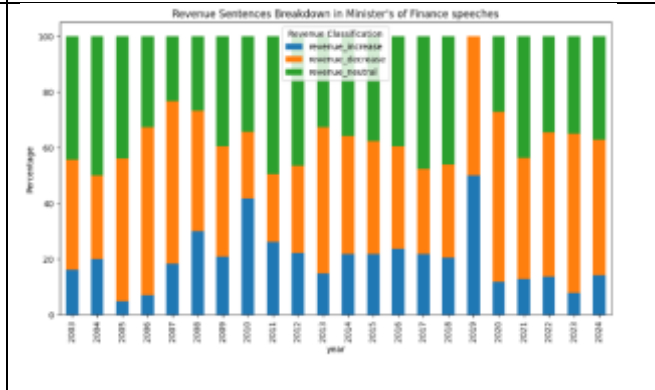
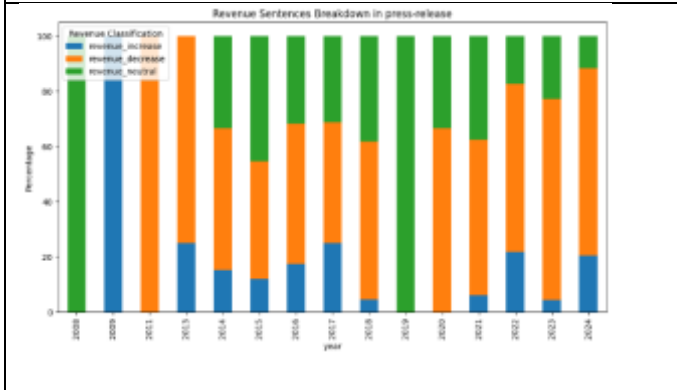
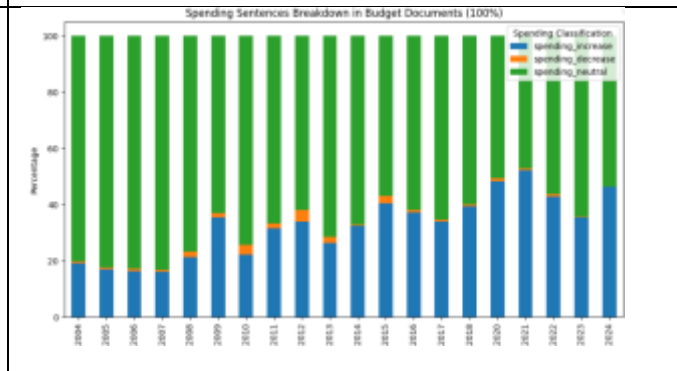
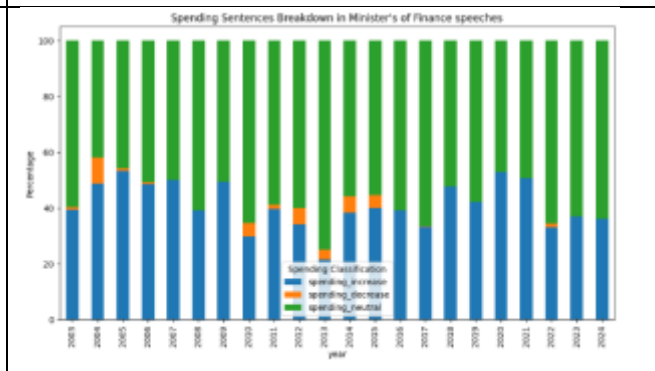
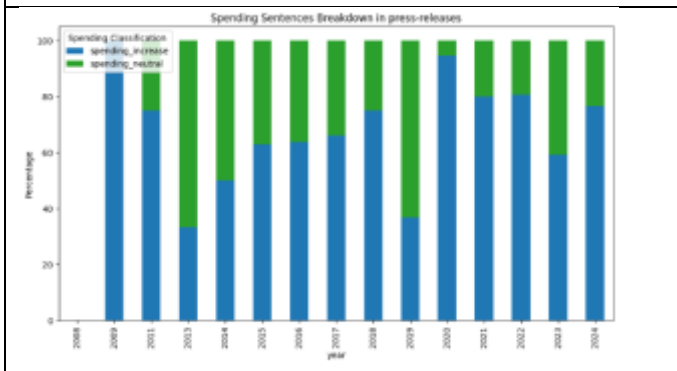
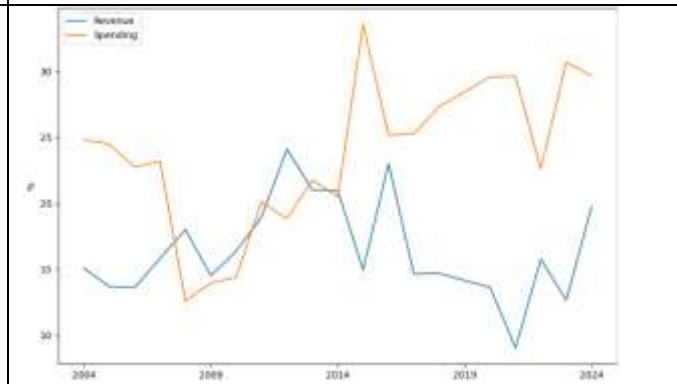
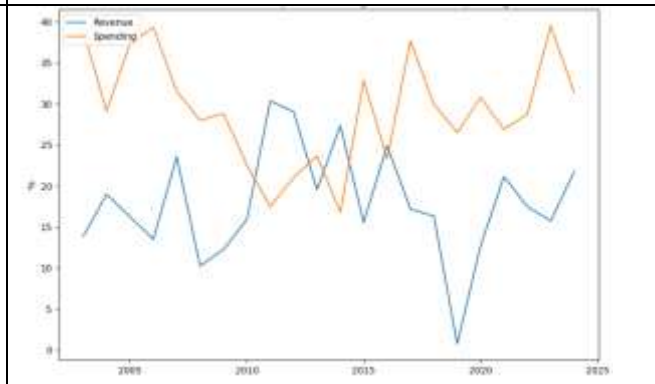
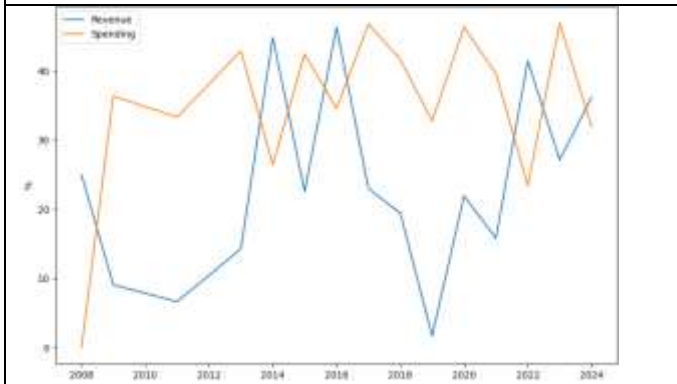


United Kingdom

Press communiques

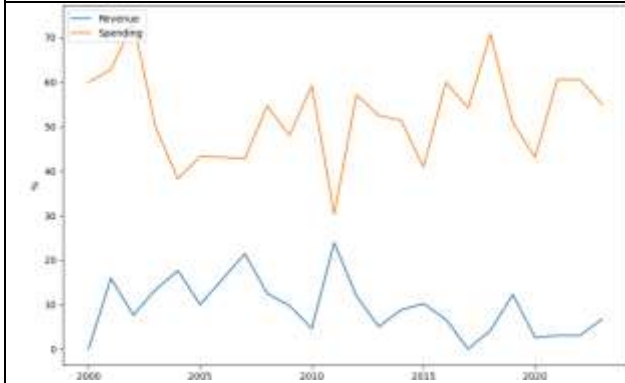
Ministers' speeches

Budget document

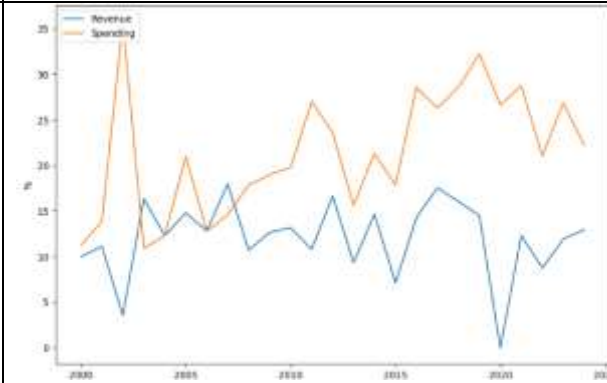


Japan

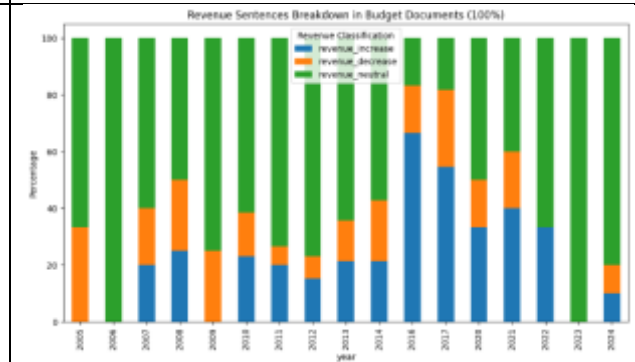
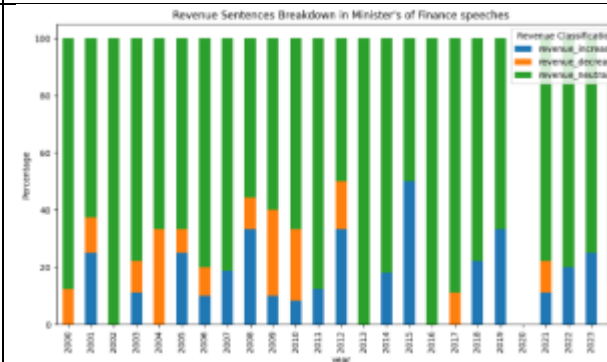
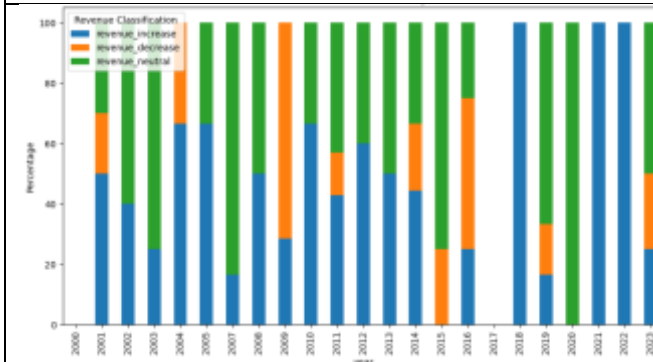
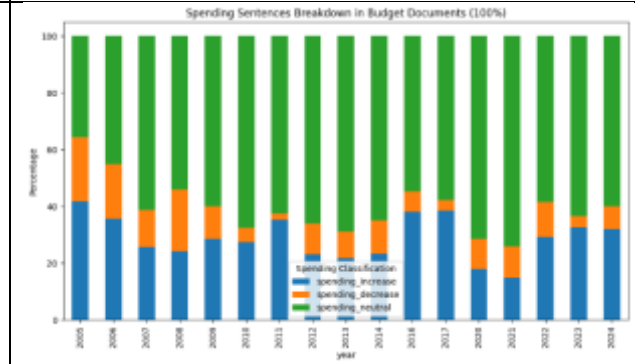
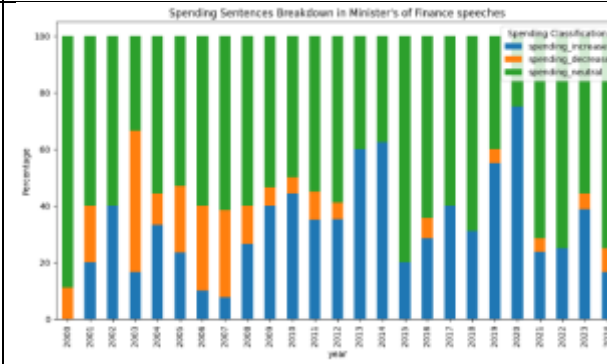
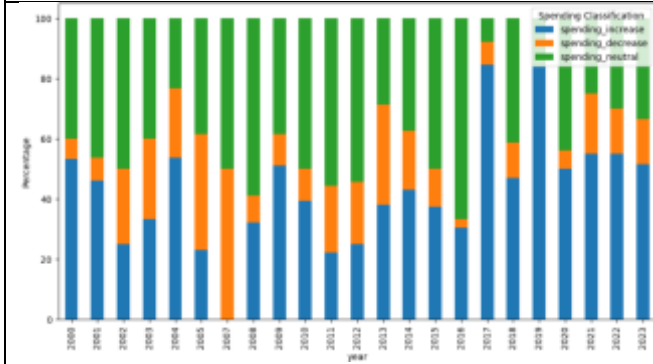
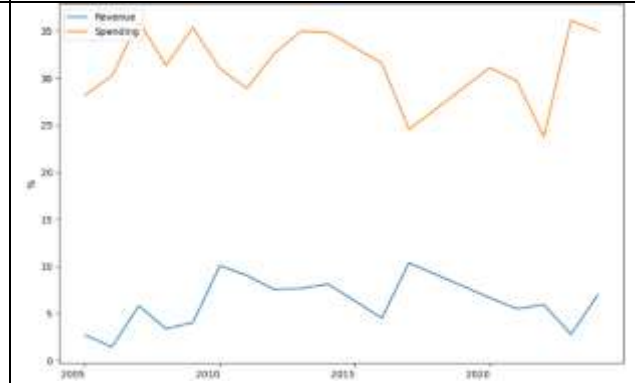
Press communiques



Ministers' speeches

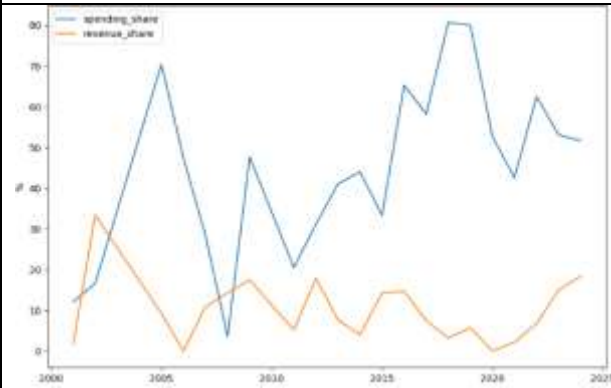


Budget document

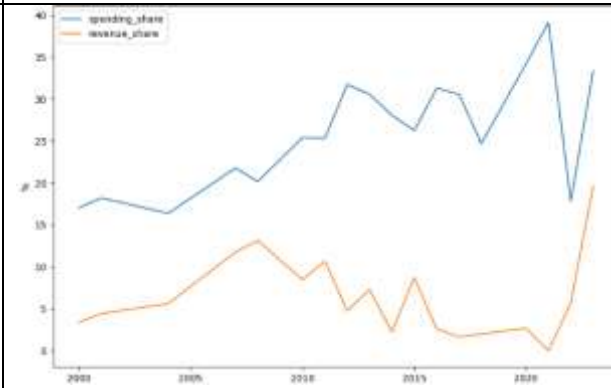


United States

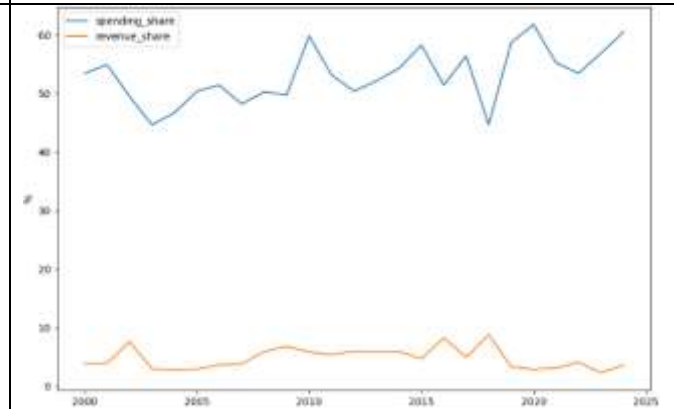
Press communiques



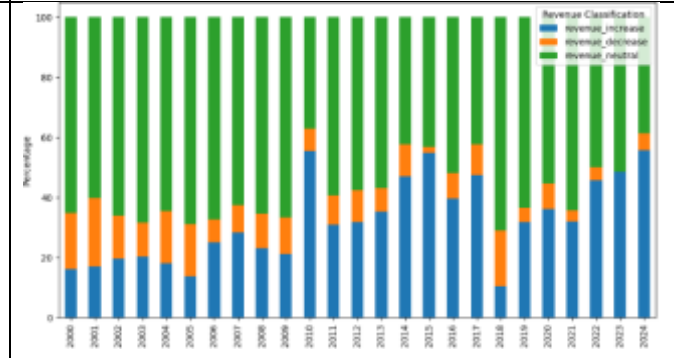
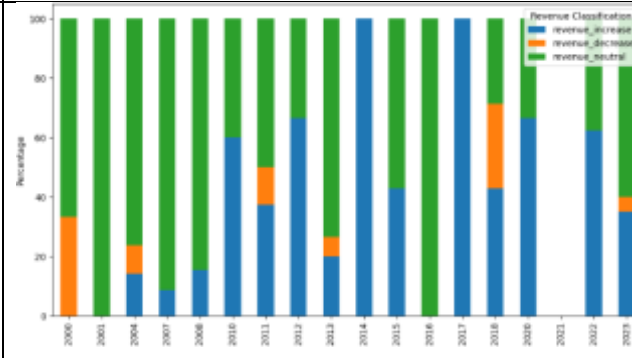
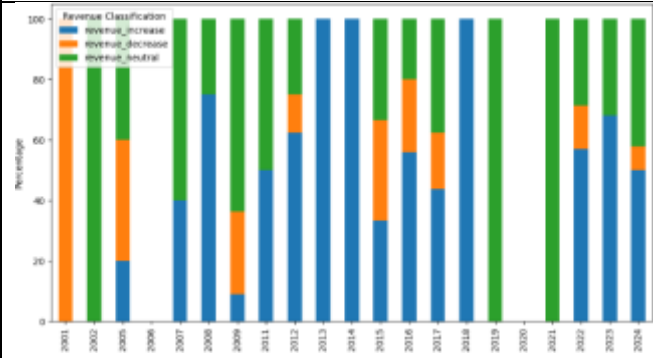
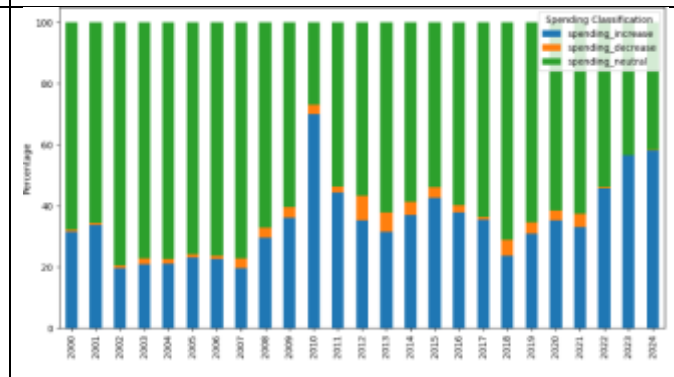
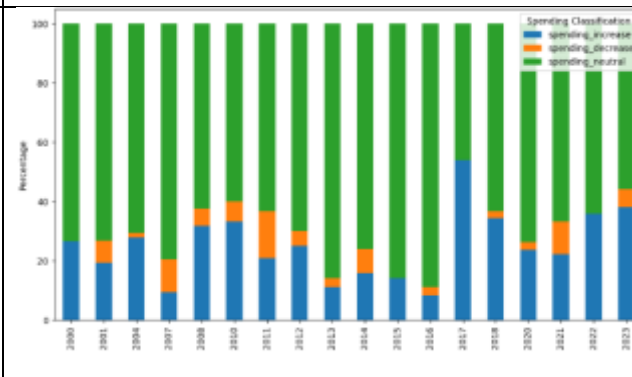
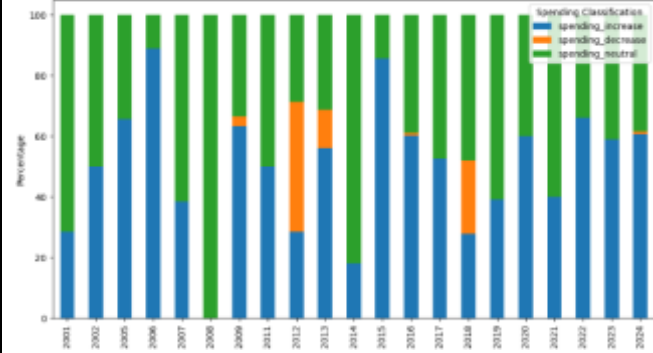
Ministers' speeches



Budget document

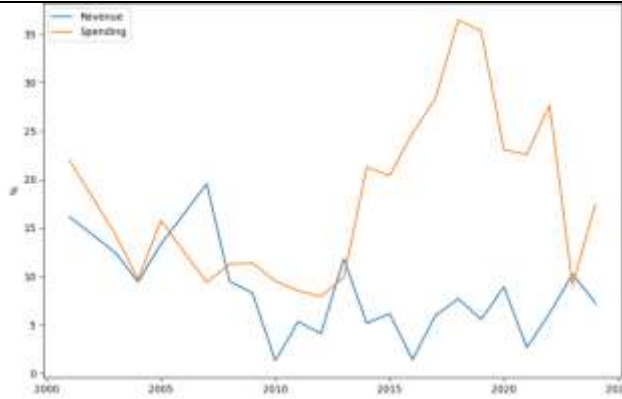


Spending Sentences Breakdown in Budget Documents (100%)

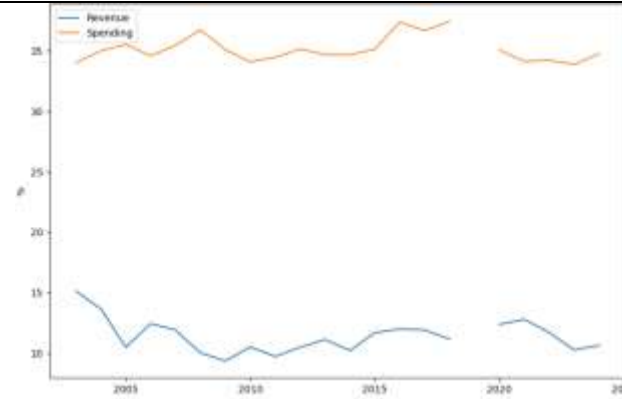


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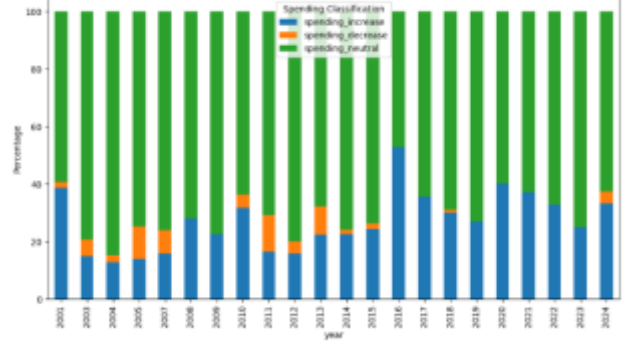
Ministers' speeches



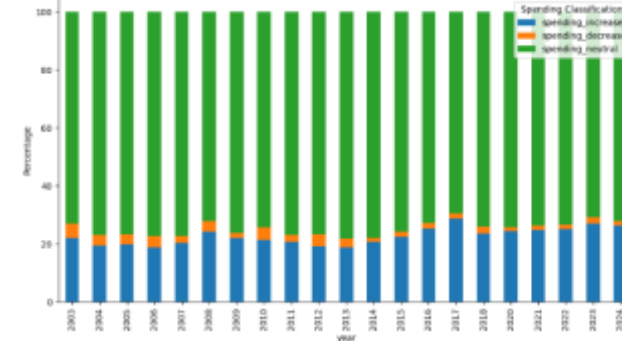
Budget document



Spending Sentences Breakdown in Ministers' of Finance speeches



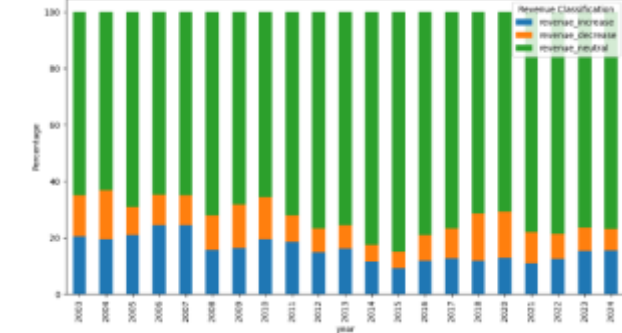
Spending Sentences Breakdown in Budget Documents (100%)



Revenue Sentences Breakdown in Minister's of Finance speeches

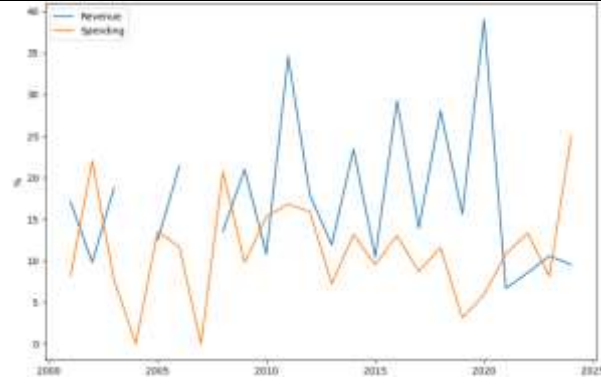


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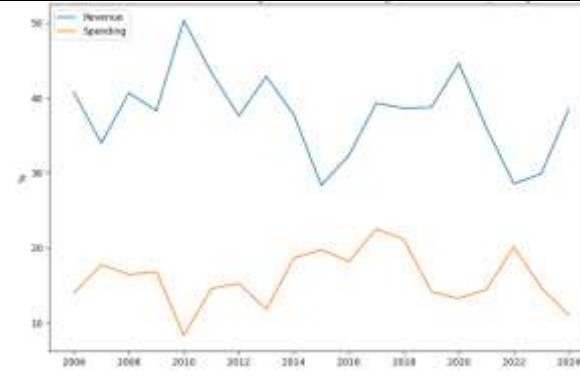


France

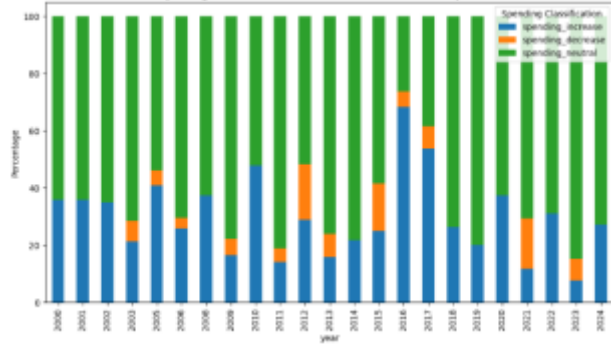
Ministers' speeches



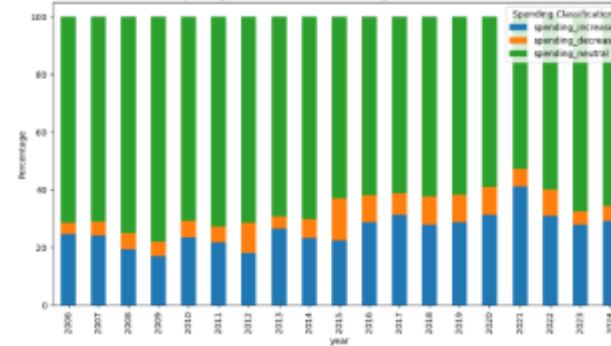
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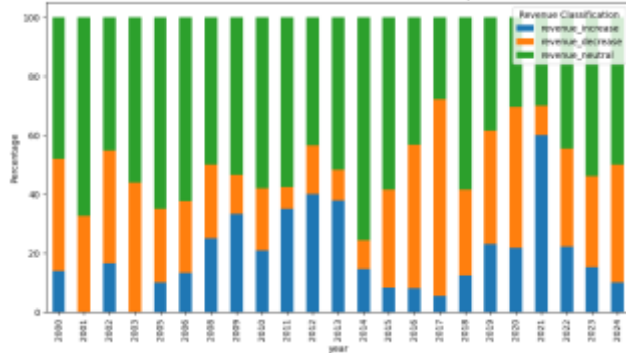
Spending Sentences Breakdown in Ministers of France speeches



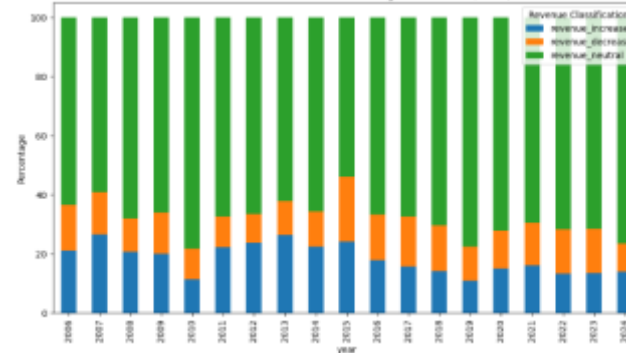
Spending Sentences Breakdown in Budget Documents (100%)



Revenue Sentences Breakdown in Ministers of Finance speeches



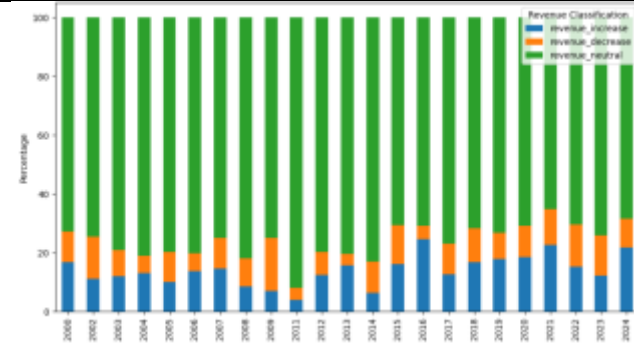
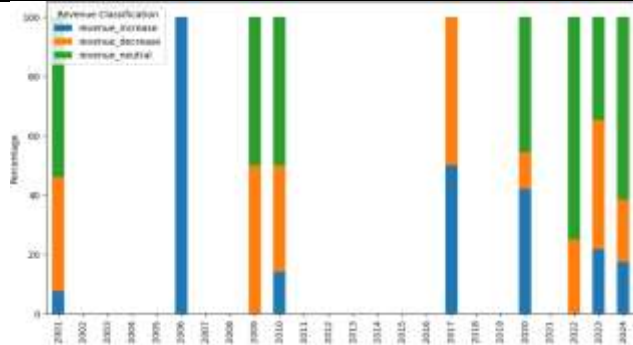
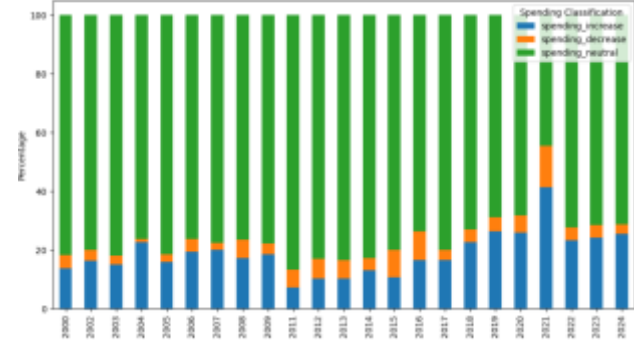
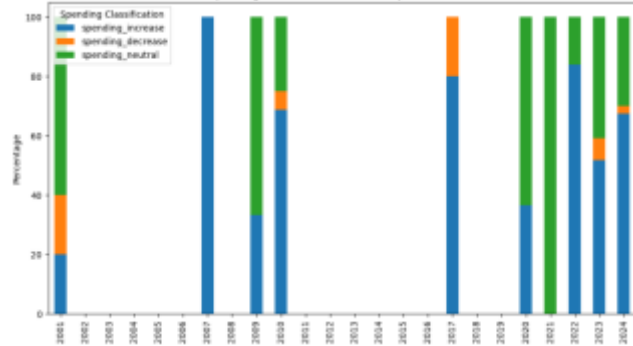
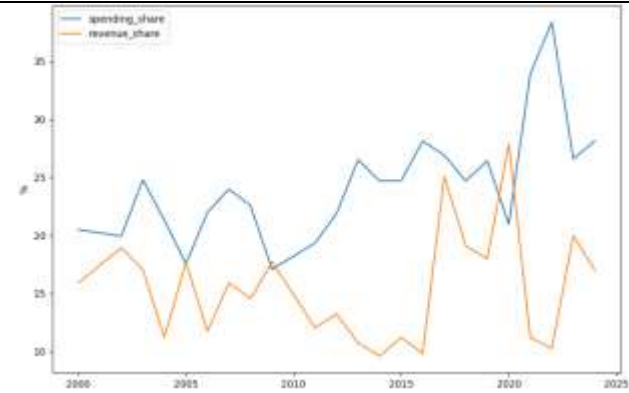
Revenue Sentences Breakdown in Budget Documents (100%)



Italy

Press communiques

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