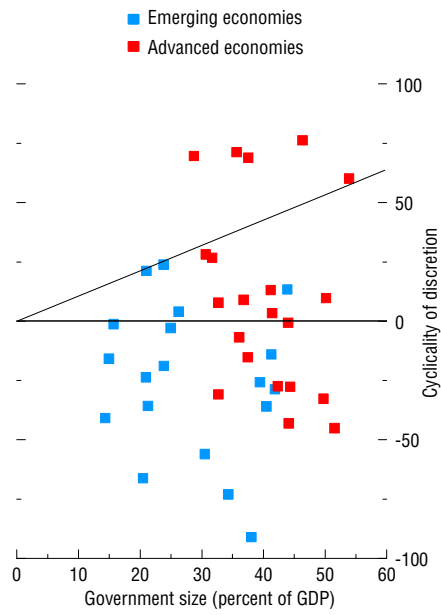


### Cyclicality of Structural Balance



Source: IMF staff calculations.

Box 5.1 Figure 2