Fiscal Monitor Archives

Navigating the Fiscal Challenges Ahead  
Fiscal Exit: From Strategy to Implementation  
Shifting Gears  
Addressing Fiscal Challenges to Reduce Economic Risks  
Balancing Fiscal Policy Risks  
Taking Stock: A Progress Report on Fiscal Adjustment  
Fiscal Adjustment in an Uncertain World  
Taxing Times  
Public Expenditure Reform: Making Difficult Choices  
Back to Work: How Fiscal Policy Can Help

I. Adjustment

Fiscal Consolidations with Progressive Measures  
Constructing an Index of the Difficulty of Fiscal Adjustment  
Medium-Term Fiscal Adjustment in an Uncertain World  
Fiscal Adjustment in the United States: Making Sense of the Numbers  
The Appropriate Pace of Short-Term Fiscal Adjustment  
Taking Stock: A Progress Report on Fiscal Adjustment  
Distributional Consequences of Alternative Fiscal Consolidation Measures: Reading from the Data  
Easy Does It: The Appropriate Pace of Fiscal Consolidation  
Fiscal Multipliers in Expansions and Contractions  
Early Lessons from Experiences with Large Fiscal Adjustment Plans  
Experience with Large Fiscal Adjustment Plans in Ireland and Portugal  
Fiscal Adjustment Plans and Medium-Term Fiscal Outlook  
To Tighten or Not to Tighten: This Is the Question  
Fiscal Adjustment and Income Distribution in Advanced and Emerging Economies  
The Fiscal Policy Outlook: Adjustment Needs and Plans  
Adjustment Measures and Institutions  
Fiscal Adjustment Requirements: Gross and Net Debt Targets

II. Commodities and Energy

Reforming Energy Subsidies  
Fiscal Developments in Oil-Producing Economies  
Pass-Through and Fiscal Impact of Rising Fuel Prices  
Global Fuel and Food Price Shocks and Fiscal Performance in Low-Income Countries  
Reform of Petroleum Subsidies
III. Country Cases

Lowflation and Debt in the Euro Area  
Fiscal Challenges in the Pacific Island Countries  
Fiscal Reforms to Unlock Economic Potential in the Arab Countries in Transition  
Fiscal Adjustment in the United States: Making Sense of the Numbers  
Lessons from Sweden  
The “Two-Pack”: Further Reforms to Fiscal Governance in the Euro Area  
Ireland: The Impact of Crisis and Fiscal Policies on Inequality  
The “Fiscal Compact”: Reforming EU Fiscal Governance  
Experience with Large Fiscal Adjustment Plans in Ireland and Portugal  
Subnational Government Response to the Financial Crisis in the United States and Canada  
United States: Government-Sponsored Enterprises and Contingent Liabilities  
The Dog That Didn’t Bark (So Far): Low Interest Rates in the United States and Japan  
Fiscal Aspects of EU Economic Governance Reforms  
The U.S. National Commission Report  
The European Union: Reforming Fiscal Governance  
Increasing Social Expenditures and Household Consumption in China  
Health Care Reforms in United States

IV. Crises, Shocks

Learning from the Crisis? Taxation and Financial Stability  
The Impact of the Global Financial Crisis on Subnational Government Finances  
The Evolution of Seigniorage during the Crisis  
Subnational Government Response to the Financial Crisis in the United States and Canada  
Ireland: The Impact of Crisis and Fiscal Policies on Inequality  
The Legacy of the Crisis: How Long Will It Take to Lower Public Debt?  
The G-20 Economies: Crisis-Related Discretionary Fiscal Stimulus  
Update on Crisis-Related Discretionary Fiscal Stimulus in G-20 Economies  
The Impact of the Crisis on Subnational Governments

V. Emerging Markets

Nonresident Holdings of Emerging Market Economy Debt  
Potential Sources of Contingent Liabilities in Emerging Market Economies  
Fiscal Fundamentals and Global Spillovers in Emerging Economies  
Too Good to Be True? Fiscal Developments in Emerging Economies  
Determinants of Domestic Bond Yields in Emerging Economies

VI. Employment

Can Fiscal Policies Do More for Jobs?  
Methodology for Estimating the Impact of Fiscal Consolidation on Employment  
Do Old Workers Crowd Out the Youth?  
Fiscal Policies to Address Weak Employment
VII. Financial Sector

The Fiscal Implications of International Bond Issuance by Low-Income Developing Countries
Nonresident Holdings of Emerging Market Economy Debt
A One-Off Capital Levy?
Bond Yields and Stability of the Investor Base
Long-Run and Short-Run Determinants of Sovereign Bond Yields in Advanced Economies
Financial Sector Support
Reassuring Markets about Fiscal Sustainability in the Euro Area
Determinants of Domestic Bond Yields in Emerging Economies
Financial Sector Support and Recovery to Date
Sovereign Financing and Government Debt Markets
Advanced Economies: Financial Market Spillovers among Sovereigns
Market Concerns about Economies and Default Risks
Are Sovereign Spreads Linked to Fundamentals?
Measures to Finance the Cost of Financial Sector Support

VIII. Fiscal Outlook

Recent Fiscal Developments and Outlook
Recent Fiscal Developments and Outlook
Recent Fiscal Developments and the Short-Term Outlook
The Fiscal Outlook
Moving Forward
Continued Fiscal Tightening Is in Store for 2012, Particularly among Advanced Economies
Conclusion and Risk Assessment
Risk to the Baseline
Fiscal Developments in Oil-Producing Economies
The Fiscal Indicators Index
Addressing Fiscal Challenges to Reduce Economic Risks: Introduction
Addressing Fiscal Challenges to Reduce Economic Risks: Conclusion
Too Good to Be True? Fiscal Developments in Emerging Economies
Shocks to the Baseline Fiscal Outlook
Fiscal Developments and Near-Term Outlook
Fiscal Adjustment Plans and Medium-Term Fiscal Outlook
Assessing Fiscal Risks
The Near- and Medium-Term Fiscal Outlook

IX. Government Debt

Lowflation and Debt in the Euro Area
Moment of Truth: Unfunded Pension Liabilities and Public Debt Statistics
Public Debt Dynamics and Fiscal Adjustment in Low-Income Countries in Sub-Saharan Africa
Debt Ratios Are Still on the Rise, but Peaks Are within Sight
High Gross Debt Levels May Overstate Challenges in the Short Run
   . . . But Long-Run Debt-Related Challenges Remain Large
The Legacy of the Crisis: How Long Will It Take to Lower Public Debt?
Factors Underlying the Debt Increase Pre-crisis versus End-2015
The Importance of Monitoring Both Gross and Net Debt
Stock-Flow Adjustments and Their Determinants
Fiscal Deficits and Debts: Development and Outlook
Sovereign Financing and Government Debt Markets
Debt Dynamics and the Interest Rate-Growth Differential
Sovereign Financing and Government Debt Markets
Implications of Fiscal Developments for Government Debt Markets
Are Sovereign Spreads Linked to Fundamentals?
Risks to Medium-Term Public Debt Trajectories Methodological and Statistical Appendix
Debt Dynamics in G-20 Economies: An Update
Gross versus Net Debt
Fiscal Adjustment Requirements: Gross and Net Debt Targets
Government Debt and Growth

X. Growth

Taxation and Growth: Details Matter
Debt Dynamics and the Interest Rate-Growth Differential
Interest Rate-Growth Differential
Government Debt and Growth

XI. Interest Rates

The Dog That Didn’t Bark (So Far): Low Interest Rates in the United States and Japan
Debt Dynamics and the Interest Rate-Growth Differential
Interest Rate-Growth Differential

XII. Low-Income Countries

The Fiscal Implications of International Bond Issuance by Low-Income Developing Countries
Confronting Trade-Offs: Accommodating Spending Pressures in Low-Income Countries
Global Fuel and Food Price Shocks and Fiscal Performance in Low-Income Countries

XIII. Policy and Reform

Public Expenditure Reform: Making Difficult Choices
Expenditure Rules: Effective Tools for Sound Fiscal Policy
The Future of the State: Testing the Wagner and Baumol Hypotheses
Fiscal Reforms to Unlock Economic Potential in the Arab Countries in Transition
Tricks of the Trade
How Can Fiscal Councils Strengthen Fiscal Performance?
The “Two-Pack”: Further Reforms to Fiscal Governance in the Euro Area
Commonly Used Definitions of the Fiscal Balance  
October 2012, Box 1
Measuring Fiscal Space: A Critical Review of Existing Methodologies  
April 2012, Box 1
Anchoring Medium-Term Fiscal Credibility: The Second Generation of Fiscal Rules  
April 2012, Chapter 6
The “Fiscal Compact”: Reforming EU Fiscal Governance  
April 2012, Box 5
Assessing the Cyclicality of Subnational Government Policies  
April 2012, Box A3.2
“Fiscal Devaluation”: What Is It—and Does It Work?  
September 2011, Appendix 1
Fiscal Aspects of EU Economic Governance Reforms  
April 2011, Box 4.1
Fiscal Transparency Under Pressure  
April 2011, Appendix 2
The European Union: Reforming Fiscal Governance  
November 2010, Box 3.2
Fiscal Rules—Recent Developments  
April 2010, Box 7

**XIV. Privatization, Public Enterprises**

General Government Nonfinancial Assets: What Do We Know?  
October 2012, Box 7
Government Shares in Publicly Listed Companies  
April 2012, Box 3
United States: Government-Sponsored Enterprises and Contingent Liabilities  
September 2011, Box 1
Adjusting Public Capital Stock for Investment Inefficiency  
September 2011, Box 9
Insights for Privatization Plans from Previous Large Episodes  
September 2011, Appendix 2

**XV. Revenue**

Assessing Potential Revenue: Two Approaches  
October 2013, Appendix 2
Increasing Revenue from Real Property Taxes  
October 2013, Appendix 3
Past Episodes of Sustained Fiscal Revenue Increases  
April 2010, Box 6

**XVI. Social Expenditures**

Targeted Employer Social Security Contribution Cuts: Lessons from Experiences in Advanced Economies  
October 2014, Box 2.1
Public Expenditure Reform: Making Difficult Choices  
April 2014, Chapter 2
Moment of Truth: Unfunded Pension Liabilities and Public Debt Statistics  
April 2014, Box 1.1
Structural Measures and Social Dialogue  
April 2014, Box 2.2
Health System Inefficiencies  
April 2014, Box 2.3
Recent Developments in Public Health Spending and Outlook for the Future  
October 2013, Appendix 1
Confronting Trade-Offs: Accommodating Spending Pressures in Low-Income Countries  
September 2011, Chapter 6
Potential Reform Strategies to Contain the Growth of Public Health Spending  
April 2011, Box A1.1
The U.S. National Commission Report  
April 2011, Box A5.1
Tackling the Challenge of Health Care Reform in Advanced Economies  
April 2011, Appendix 1
Selected Spending and Tax Issues  
November 2010, Chapter 5
Advanced Economies: The Outlook for Public Health Spending  
November 2010, Box 3.1
Increasing Social Expenditures and Household Consumption in China  
April 2010, Box 4
Health Care Reforms in United States  
April 2010, Box 5

**XVII. Stimulus**

The G-20 Economies: Crisis-Related Discretionary Fiscal Stimulus  
November 2010, Box 1.1
Update on Crisis-Related Discretionary Fiscal Stimulus in G-20 Economies  
April 2010, Appendix 1
XVIII. Subsidies

Reforming Energy Subsidies  
Reforming Petroleum Subsidies

XIX. Sustainability

Reassuring Markets about Fiscal Sustainability in the Euro Area  
Assessing and Mitigating Fiscal Sustainability Risks  
Assessing Fiscal Sustainability Risks: Deriving a Fiscal Sustainability Risk Map

XX. Taxes

Taxing Our Way out of—or into?—Trouble  
Learning from the Crisis? Taxation and Financial Stability  
Taxation and Growth: Details Matter  
A One-Off Capital Levy?  
Increasing Revenue from Real Property Taxes  
Do Pensioners Get Special Treatment on Taxes?  
Containing Tax Expenditures  
Selected Spending and Tax Issues