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LARGE CHANGES IN FISCAL POLICY:  
TAXES VERSUS SPENDING

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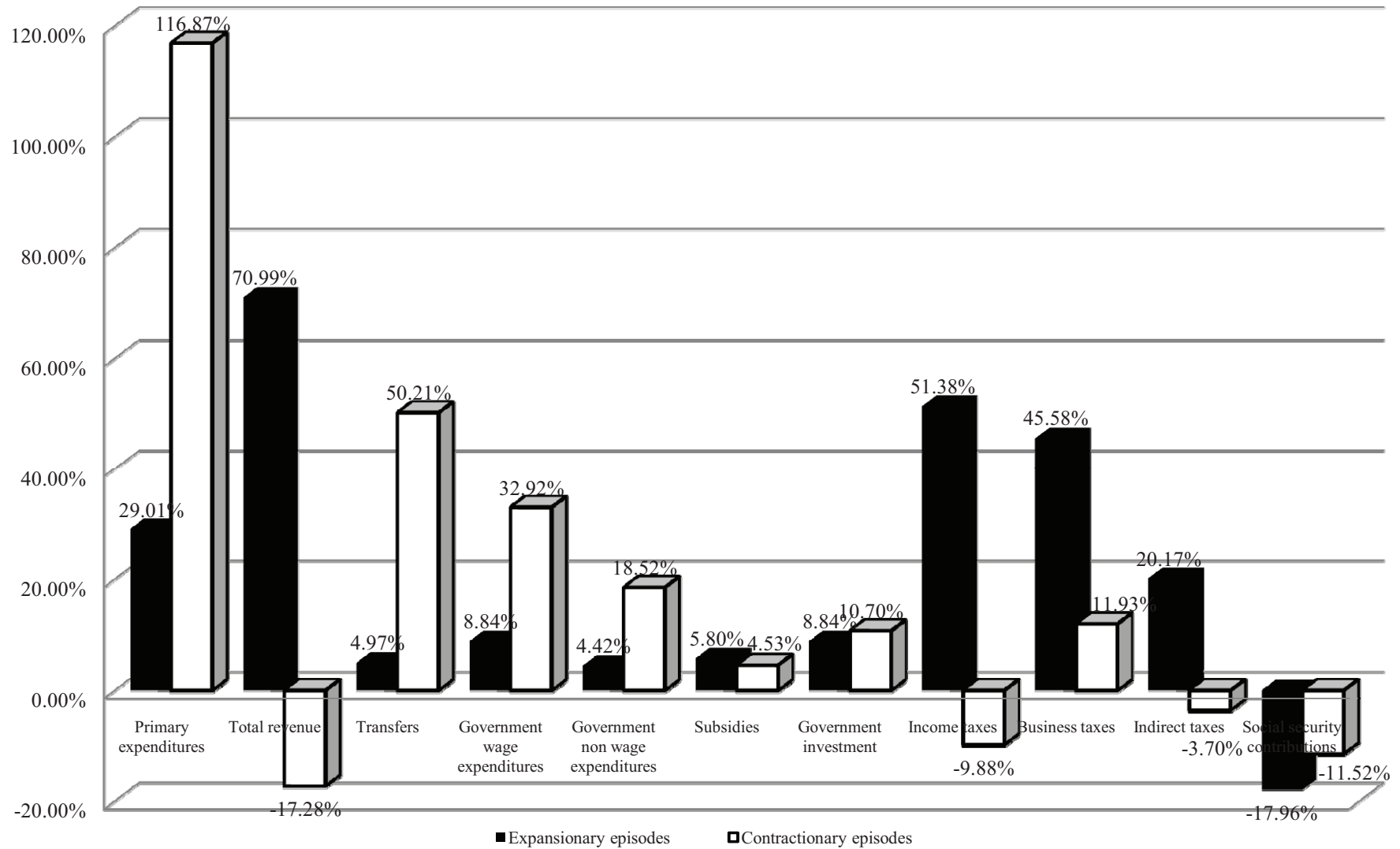
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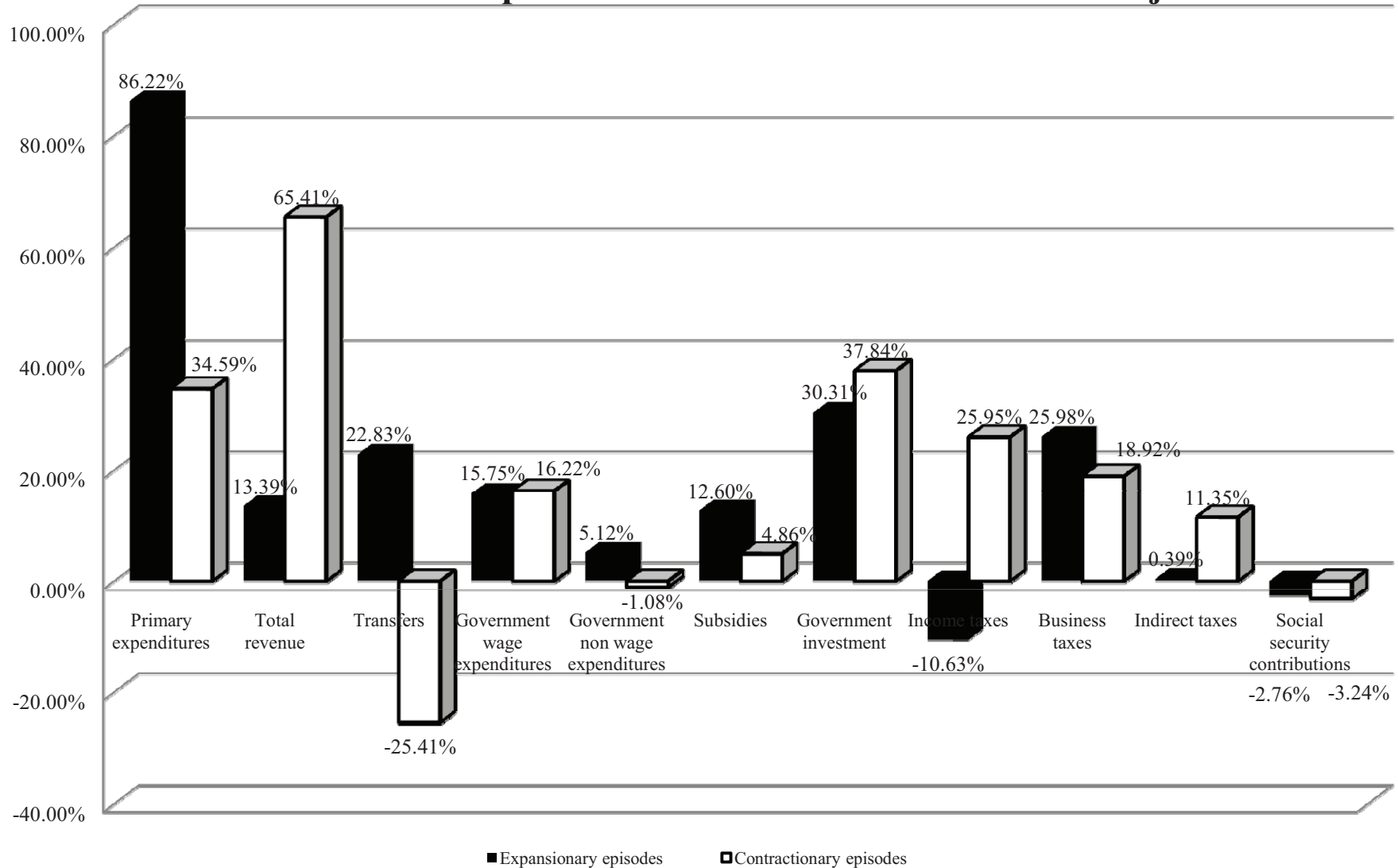
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**Figure 1**  
**Contribution of expenditure and revenue items to the fiscal stimuli**



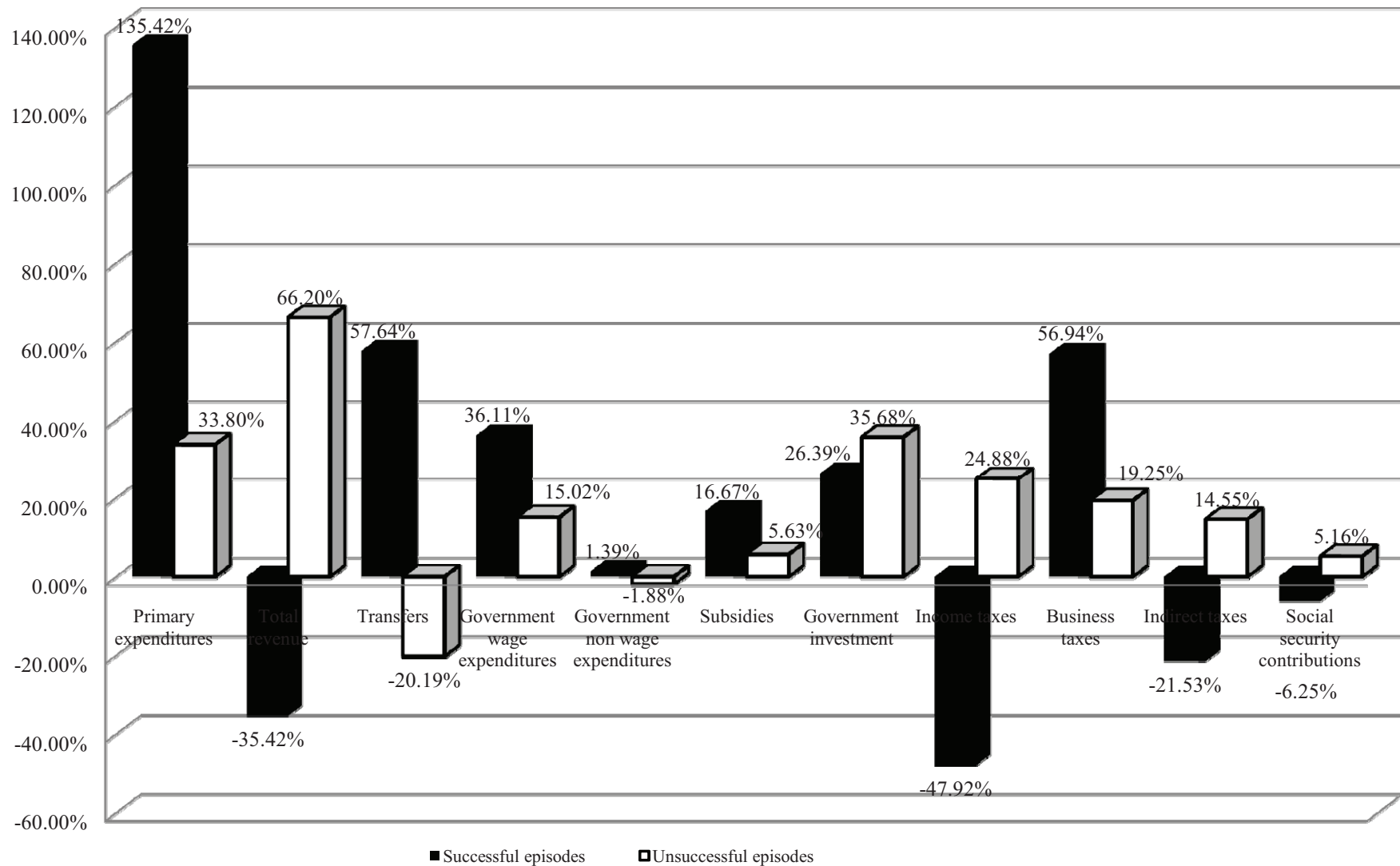
Note: Figure 1 shows the percentage of the increase (reduction) in the primary deficit (surplus) due to changes in spending and revenue items of the government budget. Positive values indicate that expenditure items increase and revenue items decrease, contributing to a worsening of the primary balance. Negative values indicate that expenditure items decrease and revenue items increase, contributing to an improvement of the primary balance.

**Figure 2**  
**Contribution of expenditure and revenue items to fiscal adjustments**



Note: Figure 2 shows the percentage of the decrease (increase) in the primary deficit (surplus) due to changes in spending and revenue items of the government budget. Positive values indicate that expenditure items decrease and revenue items increase, contributing to an improvement of the primary balance. Negative values indicate that expenditure items increase and revenue items decrease, contributing to a worsening of the primary balance.

**Figure 3**  
**Contribution of expenditure and revenue items to fiscal adjustments**



Note: Figure 3 shows the percentage of the decrease (increase) in the primary deficit (surplus) due to changes in spending and revenue items of the government budget. Positive values indicate that expenditure items decrease and revenue items increase, contributing to an improvement of the primary balance. Negative values indicate that expenditure items increase and revenue items decrease, contributing to a worsening of the primary balance.