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## Sommario/riassunto

Fiscal performance in Latin America looks much improved this decade compared to the 1980's or 1990's. Is this a "structural" improvement or likely to be transitory? This paper answers this question by estimating the relationship between non-commodity revenue and the economic cycle, and evaluating commodity revenues using alternative medium term commodity price projections. The main result is that structural revenues have indeed improved as a share of GDP, and structural primary balances are currently in surplus in many Latin American countries. However, the magnitude of these improvements

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