

1. Record Nr.	UNINA9910796420203321
Titolo	Mexico : : Selected Issues
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2015
ISBN	1-5135-9723-X 1-5135-3105-0
Descrizione fisica	1 online resource (85 pages) : illustrations, tables, graphs
Collana	IMF Staff Country Reports
Disciplina	336.72
Soggetti	Fiscal policy - Mexico Foreign Exchange Macroeconomics Money and Monetary Policy Public Finance Taxation Fiscal Policy Monetary Policy, Central Banking, and the Supply of Money and Credit: General Debt Debt Management Sovereign Debt Climate Natural Disasters and Their Management Global Warming Monetary economics Public finance & taxation Climate change Currency Foreign exchange Bank credit Credit Public debt Excises Fiscal councils Money Taxes Fiscal policy Debts, Public Excise tax

Mexico Economic policy

Mexico

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Lingua di pubblicazione

Inglese

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Formato

Materiale a stampa

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Livello bibliografico

Monografia

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Sommario/riassunto

This Selected Issues paper analyzes fiscal multipliers in Mexico. Estimates of fiscal multipliers—obtained from state-level spending—fall within 0.6–0.7 after accounting for dynamic effects. However, the size of multipliers varies with the output gap. The planned fiscal consolidation—under the estimated multipliers—is projected to subtract on average 0.5 percentage points from growth over 2015–20. However, there are offsetting effects. The positive growth impulse of lower costs on manufactured goods production is estimated to reach 0.5 percentage point in 2015 and 2016, largely offsetting the impact of fiscal consolidation on growth in the near term.

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