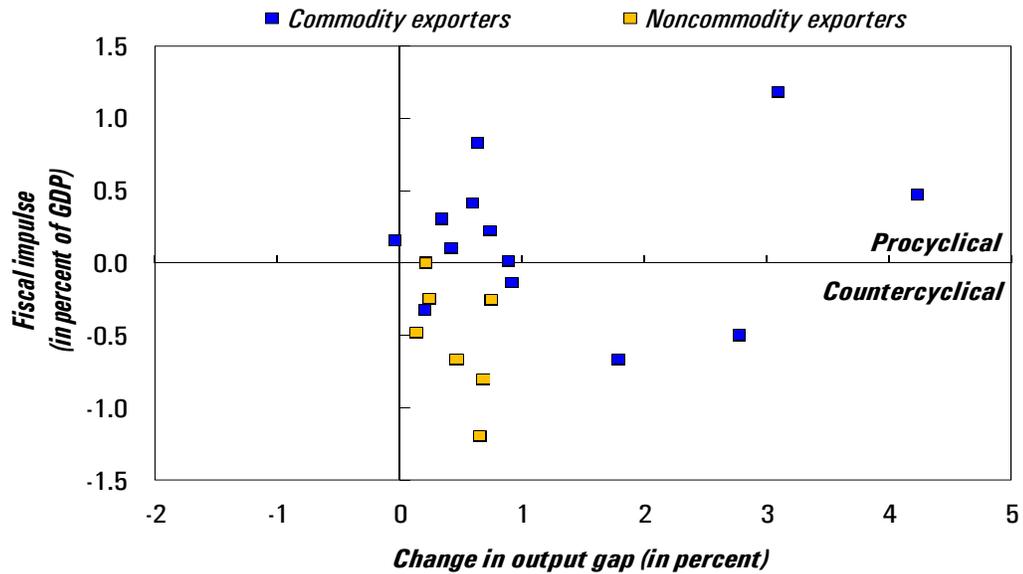
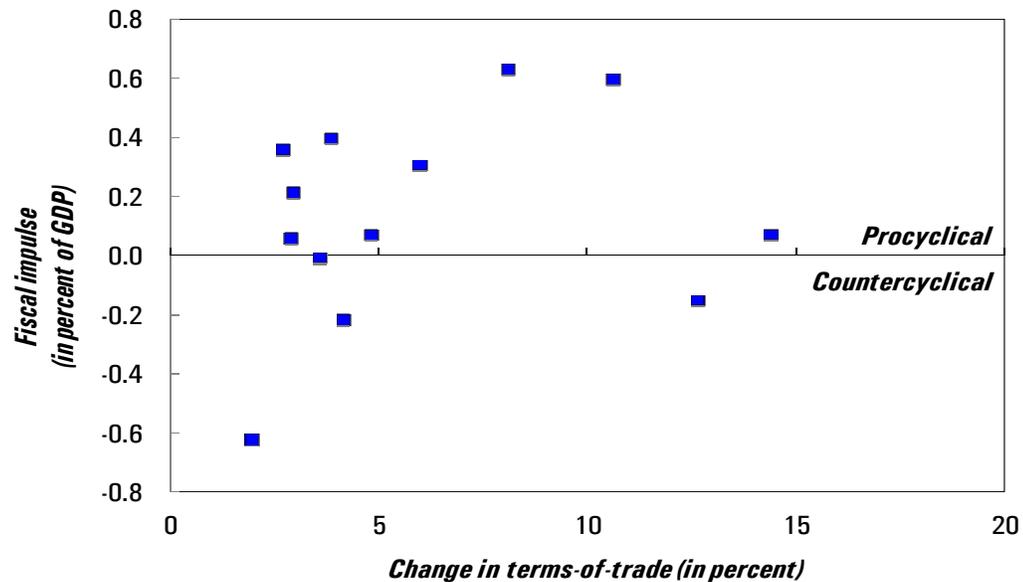


## Procyclical Bias in Fiscal Policy: Commodity Exporters versus Noncommodity Exporters (2004–07)



Source: IMF staff estimates.

## Commodity Exporters: Procyclical Bias in Fiscal Policy (2004–07)



Source: IMF staff estimates.