Figure 2.5. Automatic Stabilizers, 2001-11 (Correlation between output gaps and cyclical fiscal balances) 1.0 Advanced economies excluding Asia (average) 0.8 Emerging Latin America (average) EME/CIS¹ (average) 0.6 0.4 0.2 0.0 Taiwan Province of China Hong Kong SAR Singapore Australia 📘 Malaysia Indonesia China **Philippines** Japan Vietnam Thailand India Korea New Zealand Source: IMF staff estimates.