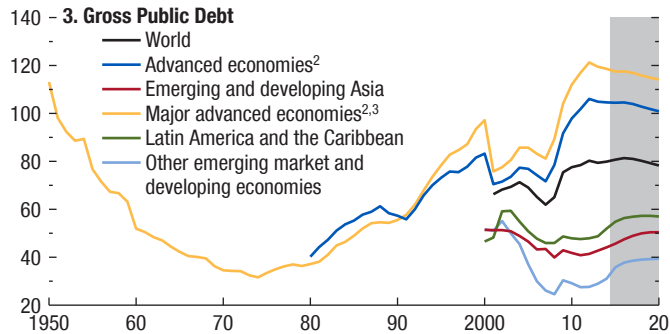
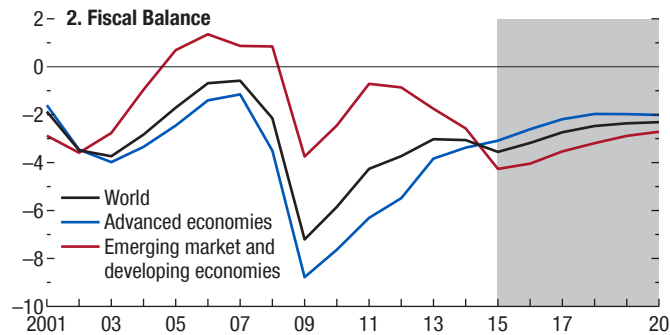
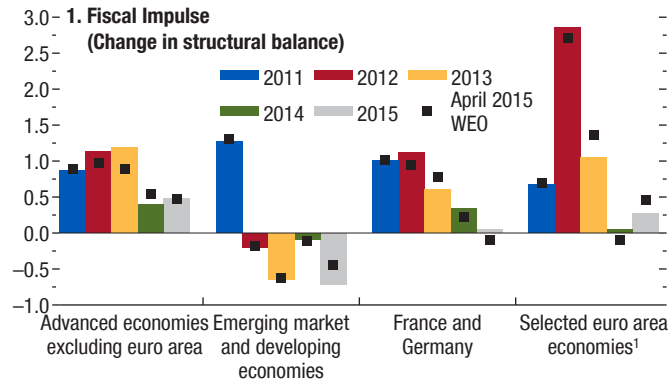


Figure 1.9. Fiscal Policies
(Percent of GDP, unless noted otherwise)

Fiscal consolidation is expected to moderate in most advanced economies over the forecast horizon. However, in core euro area economies, the fiscal stance will be slightly tighter relative to projections in the April 2015 *World Economic Outlook* (WEO), while in some other euro area economies, it has eased relative to earlier projections. In emerging market and developing economies, the fiscal policy stance is projected to ease in 2015, but with considerable differences across countries.



Source: IMF staff estimates.

¹Euro area countries (Greece, Ireland, Italy, Portugal, Spain) with high borrowing spreads during the 2010–11 sovereign debt crisis.

²Data through 2000 exclude the United States.

³Canada, France, Germany, Italy, Japan, United Kingdom, United States.