

# April 2011 Fiscal Monitor

## Shifting Gears: Tackling Challenges on the Road to Fiscal Adjustment



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### Outline

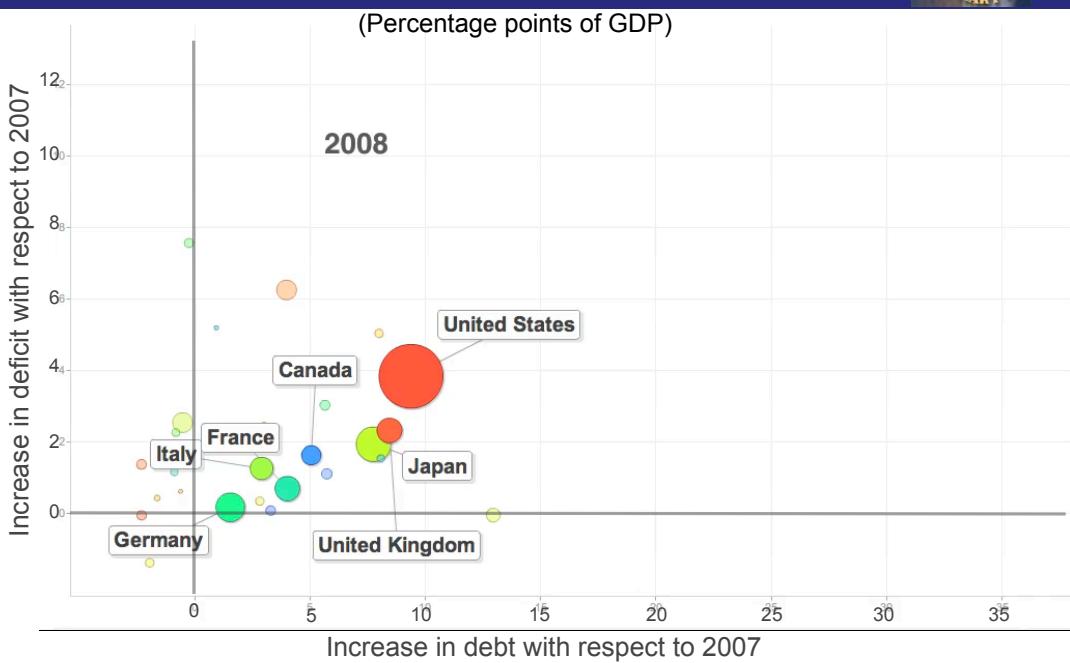


1. Fiscal Developments in 2008-2010
2. Extent of Fiscal Imbalances in 2010
3. Projected Adjustment in 2011 and 2012
4. Risks Around the Baseline Projections

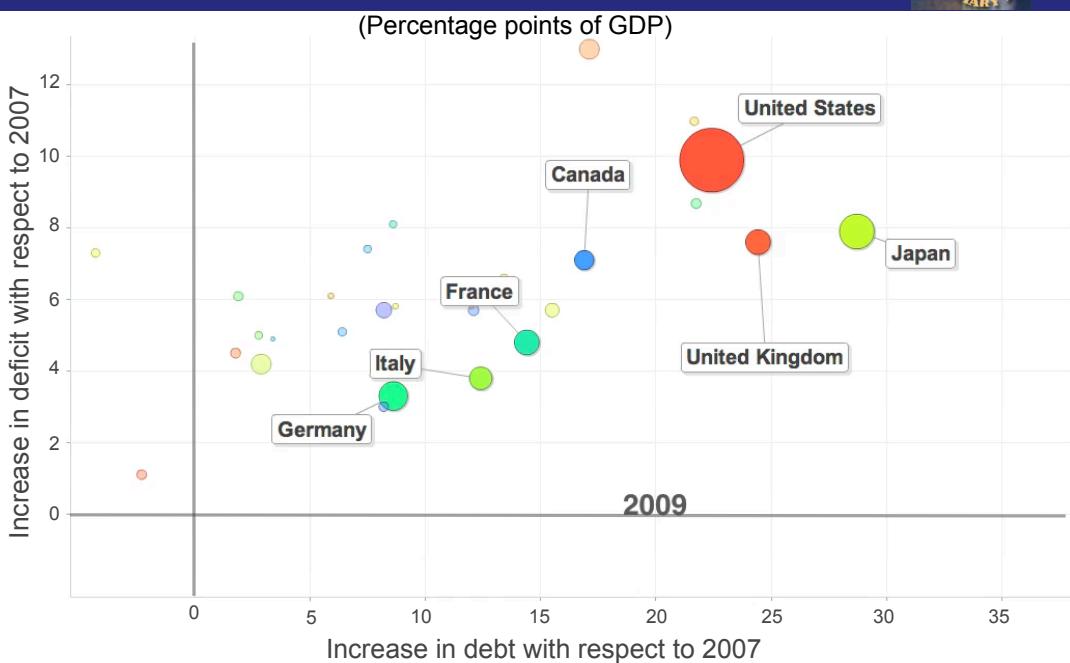


# Fiscal Developments in 2008-2010

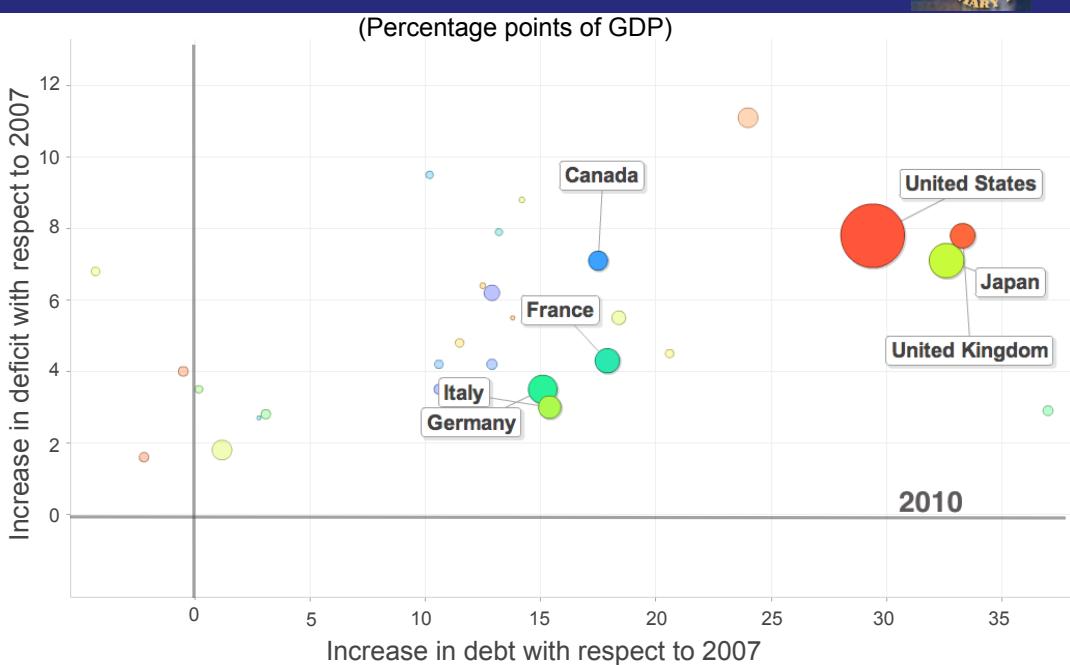
## Change in General Government Debt and Deficit: Advanced Economies



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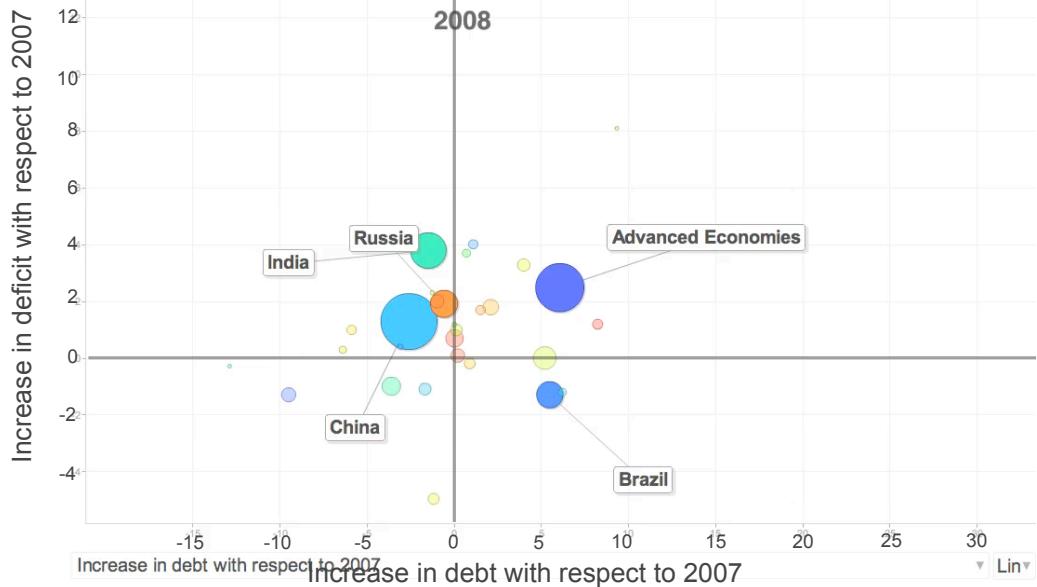
## Change in General Government Debt and Deficit: Advanced Economies



## Change in General Government Debt and Deficit: Emerging Economies



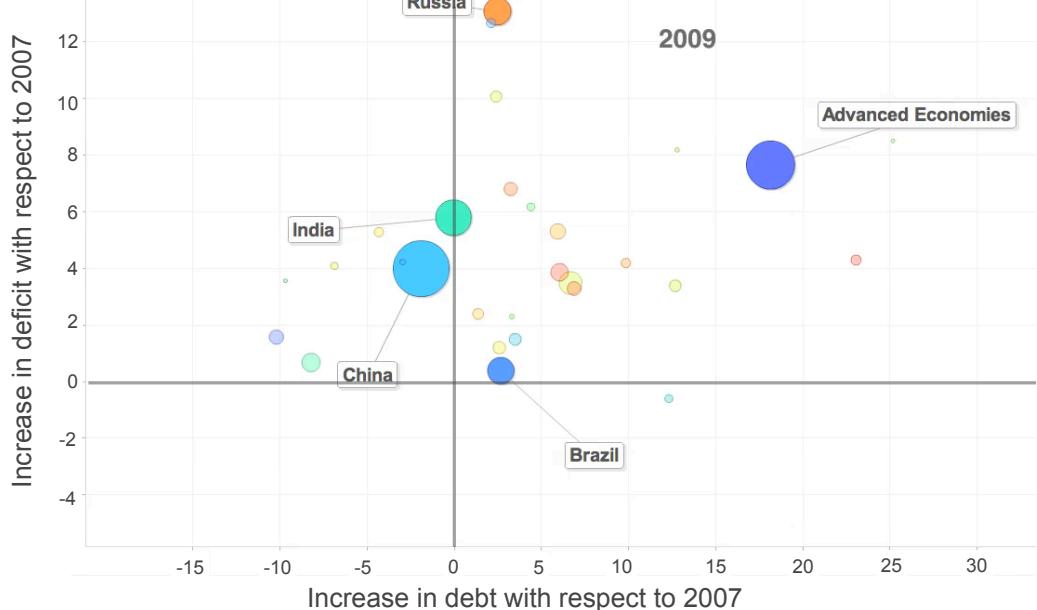
(Percentage points of GDP)



## Change in General Government Debt and Deficit: Emerging Economies



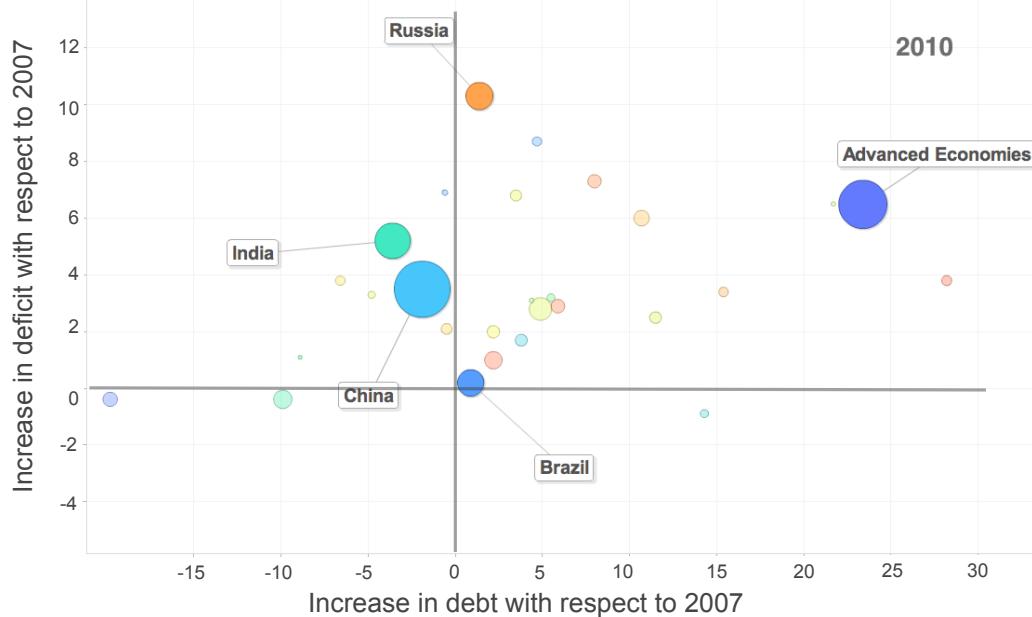
(Percentage points of GDP)



## Change in General Government Debt and Deficit: Emerging Economies

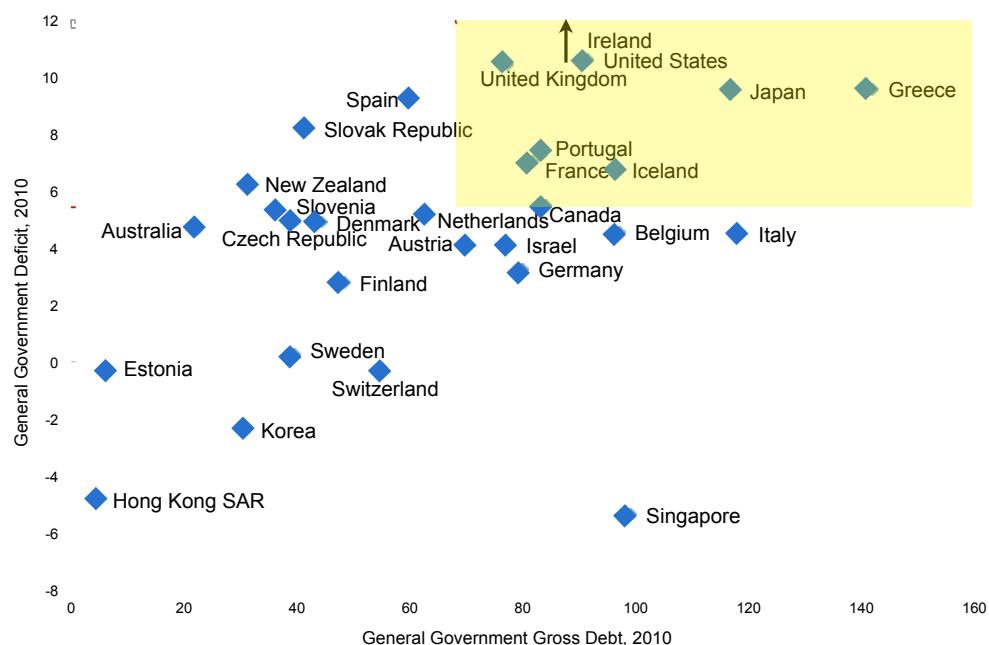


(Percentage points of GDP)



## Extent of Fiscal Imbalances in 2010

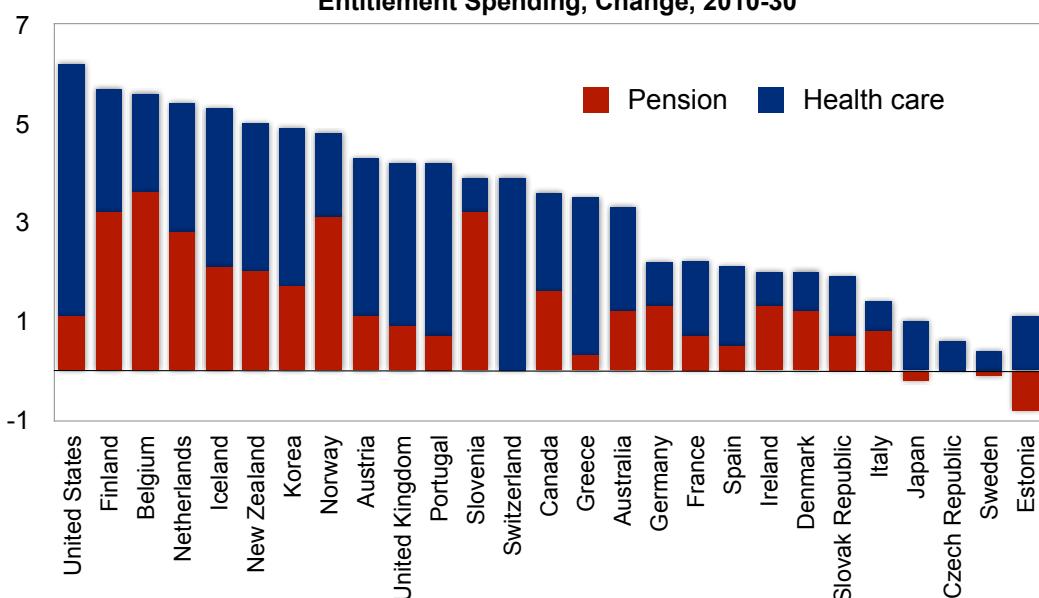
## General Government Debt and Deficit, 2010: Advanced Economies



## Increase in Entitlement Spending: Advanced Economies



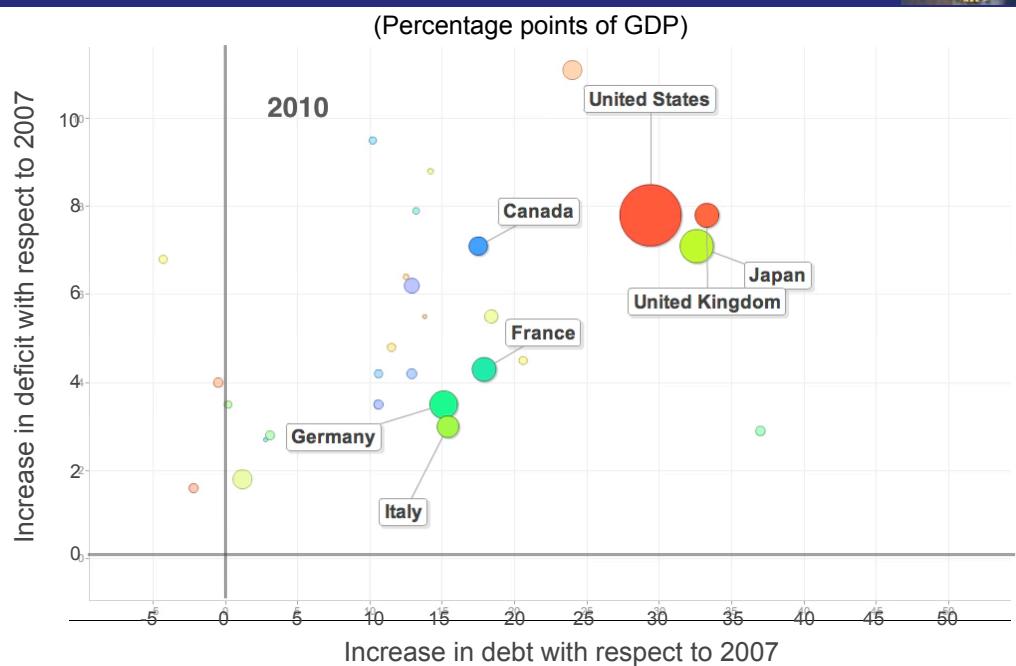
Entitlement Spending, Change, 2010-30



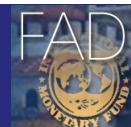


# Projected Adjustment in 2011 and 2012

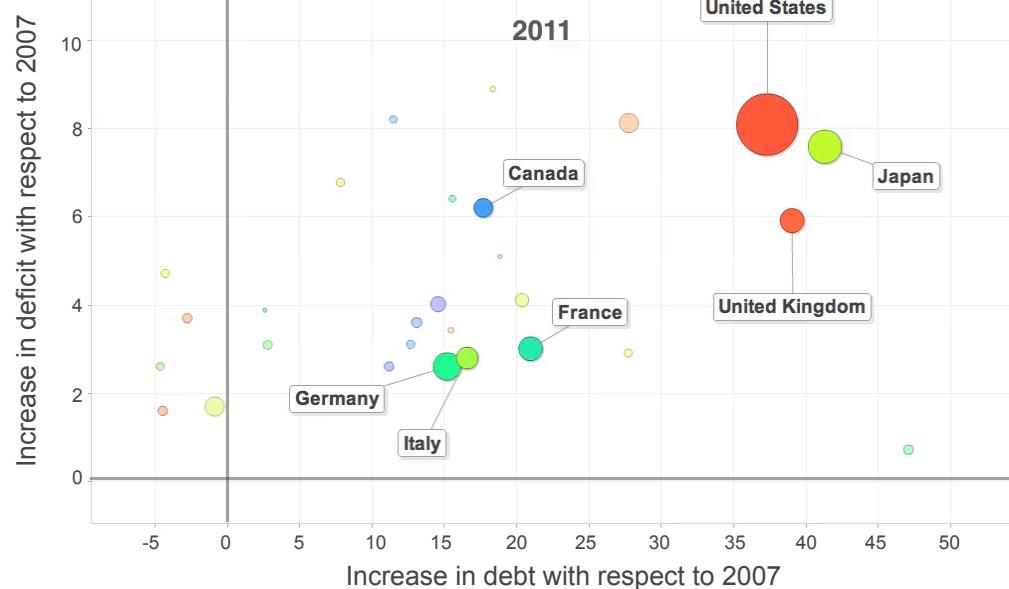
## Change in Debt and Deficit: Advanced Economies



## Change in Debt and Deficit: Advanced Economies



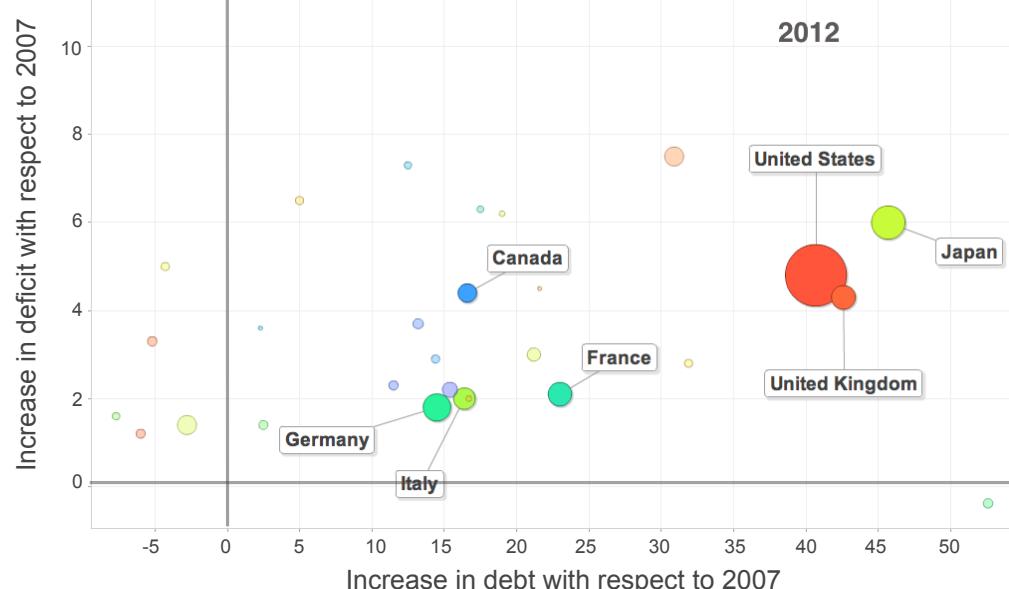
(Percentage points of GDP)



## Change in Debt and Deficit: Advanced Economies



(Percentage points of GDP)





## Risks Around the Baseline Projections



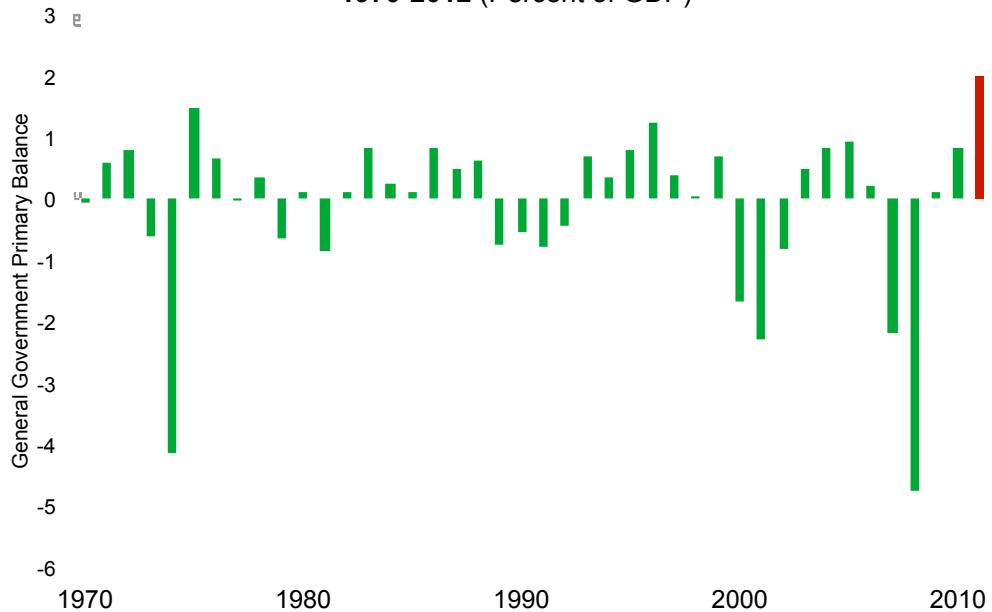
### Shocks to the Baseline Fiscal Projections

- Financial sector shocks
- Interest rate shocks
- Implementation shocks

## Change in General Government Primary Balance: Advanced Economies



1970-2012 (Percent of GDP)



Thank You!