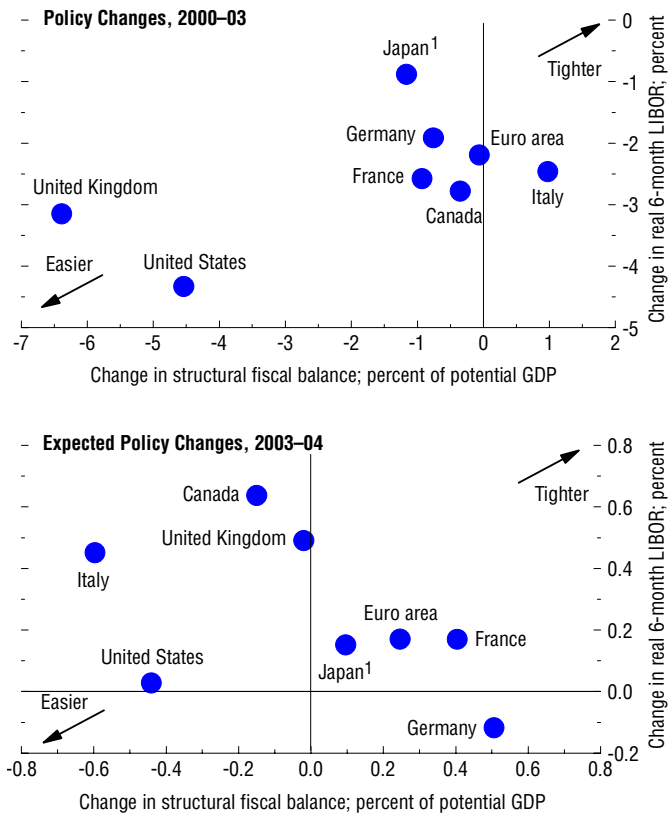


Figure 1.7. Fiscal and Monetary Easing in the Major Advanced Countries

(Percent)

Real interest rates are projected to rise in major advanced countries in 2004, accompanied by a shift toward fiscal consolidation (except in the United States).



Source: IMF staff estimates.
¹For Japan, excludes bank support.