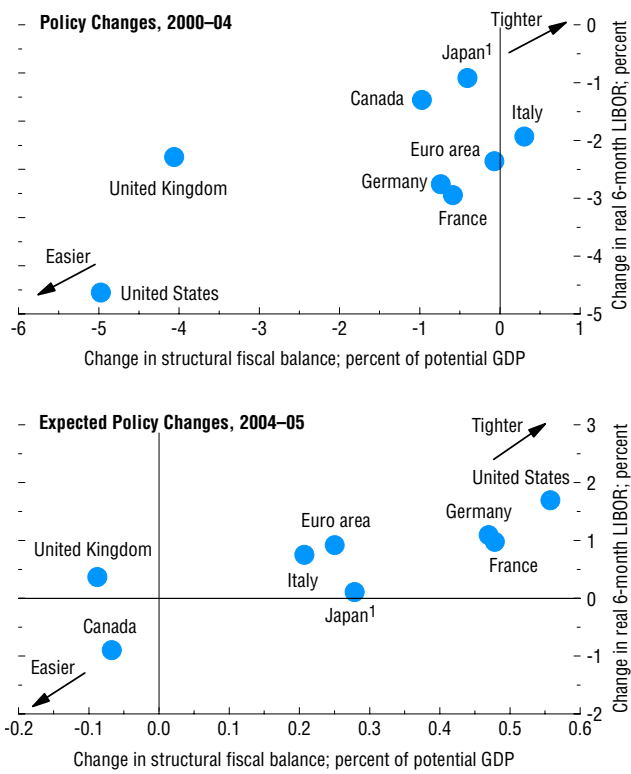


Figure 1.8. Fiscal and Monetary Easing in the Major Advanced Countries

Monetary and fiscal policies in most industrial countries are projected to tighten in 2005, most rapidly in the United States.



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