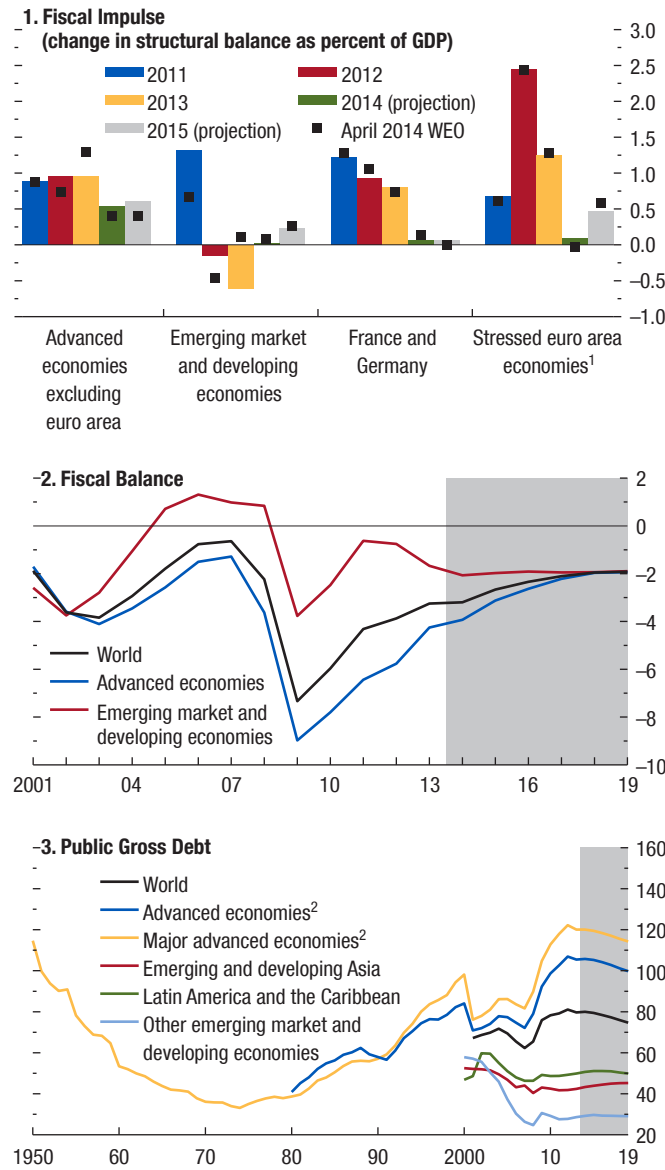


Figure 1.6. Fiscal Policies
(Percent of GDP, unless indicated otherwise)

Fiscal consolidation is expected to moderate in advanced economies in 2014–15, an exception being Japan, where the consumption tax was increased and fiscal stimulus will be unwound. In emerging market economies, fiscal policy is expected to remain broadly unchanged.



Source: IMF staff estimates.
 Note: Major advanced economies = Canada, France, Germany, Italy, Japan, United Kingdom, United States.
¹Greece, Ireland, Italy, Portugal, Spain.
²Data up to 2000 exclude the United States.