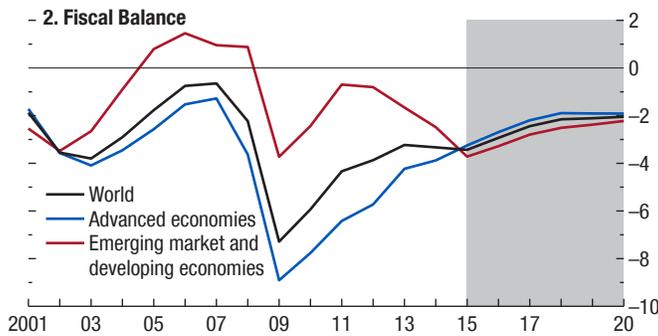
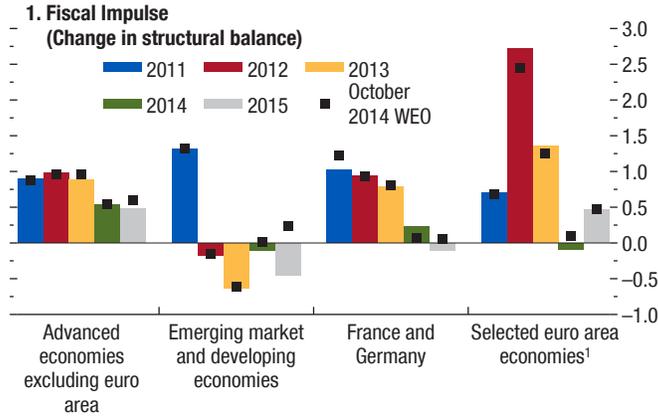


**Figure 1.7. Fiscal Policies**  
*(Percent of GDP, unless noted otherwise)*

Fiscal consolidation is projected to moderate in advanced economies over the forecast horizon. In emerging markets, the fiscal policy stance is projected to remain broadly unchanged—albeit with marked differences across countries and regions.



Source: IMF staff estimates.  
<sup>1</sup>Euro area countries (Greece, Ireland, Italy, Portugal, Spain) with high borrowing spreads during the 2010–11 sovereign debt crisis.  
<sup>2</sup>Data up to 2000 exclude the United States.  
<sup>3</sup>Canada, France, Germany, Italy, Japan, United Kingdom, United States.