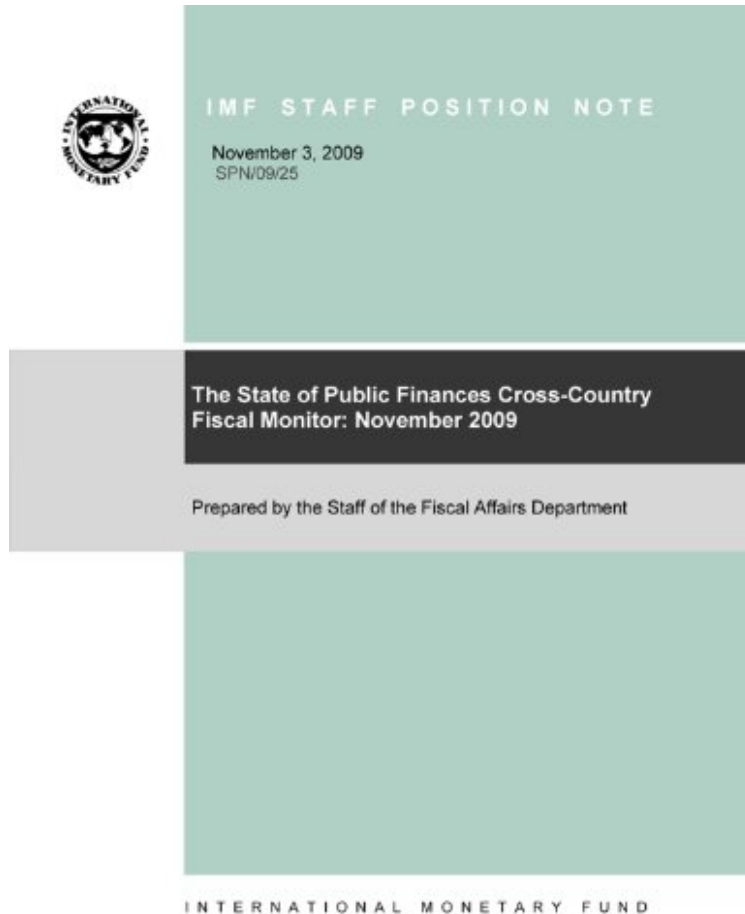




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This edition of the Cross-Country Fiscal Monitor provides an update of global fiscal developments and policy strategies. The projections reflect the assessment of initiatives expected during 2009¹⁴. Although fiscal policies continue to provide substantial support to aggregate demand in most countries, a tightening is projected to commence in G-20 emerging markets. Projections assume that all discretionary stimulus envisaged for 2009¹⁰ will be

implemented, however, a sizable share remains in the pipeline.