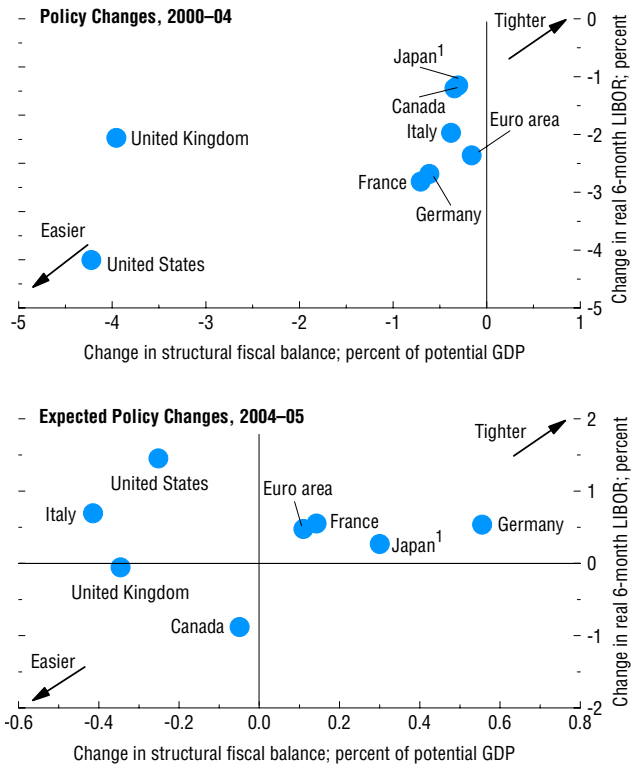


**Figure 1.8. Fiscal and Monetary Policies in the Major Advanced Countries**

Monetary policies are generally expected to tighten moderately in 2005, although fiscal policies are more mixed.



Source: IMF staff estimates.  
<sup>1</sup>For Japan, excludes bank support.