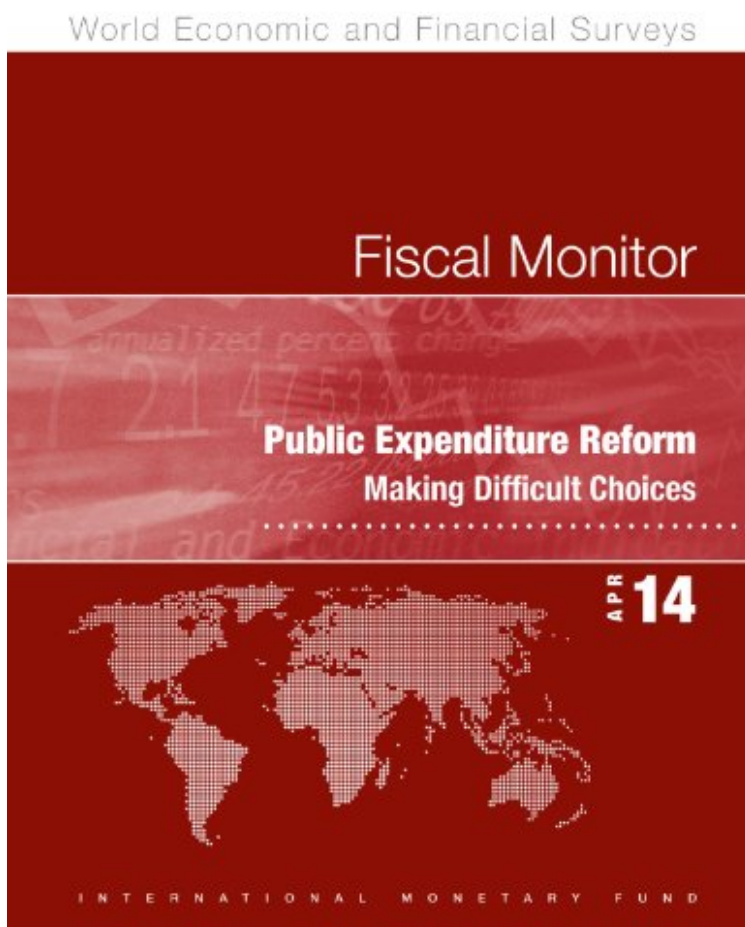


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The global fiscal outlook has strengthened from six months ago, but repairing the public finances remains a priority. Recent policy moves in advanced economies have reduced near term risks, but medium-term prospects are still uncertain and debt remains at historic highs. Fiscal vulnerabilities are rising in both emerging market economies and low-income countries, although in most cases from relatively moderate levels. In most advanced economies, the pace

of fiscal consolidation will slow in 2014 as average gross debt stabilizes and the focus appropriately shifts toward ensuring that the composition of adjustment supports the still fragile recovery. Among emerging market economies, deficits remain significantly above pre-crisis levels as most countries opted this year to postpone fiscal adjustment. Fiscal space is shrinking in many low-income countries, as revenue mobilization has lagged fast spending growth. Reduced availability of aid resources and commodity price volatility remain key risks for these economies.