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production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll

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on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal



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Chapter 1 argues that fiscal policy should remain nimble and strengthen its medium-term frameworks, as countries face highly uncertain and

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positive effects globally. Emerging markets and low-income developing countries face a more challenging outlook, with permanent economic scarring and revenue losses. They need international support to increase vaccine availability and financing to achieve the Sustainable Development

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Goals. Many countries find themselves in a situation where fiscal support is still invaluable to protect lives and livelihoods. At the same time, governments are also facing questions on their elevated debt and gross financing needs. Chapter 2 provides countries with guidance on how they



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can both avoid withdrawing fiscal support too early, and yet signal to the public that their debt levels are sustainable in the long run. To commit to future deficit reduction, governments have several instruments, including undertaking structural fiscal reforms (such as

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pension reform or subsidies reform), pre-legislating changes to taxes or spending, committing to fiscal rules that lead to deficit reduction in the future. Countries that follow debt rules, for instance, manage to reduce debt faster than other countries, although fiscal rules should also provide enough

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flexibility to spend in times of need. Overall, governments that commit to sound public finances and that achieve high levels of fiscal transparency reap meaningful benefits: their budgets are more credible, their announcements are better perceived by the media, and they pay lower interest rates on their

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Brazil is at crossroads, emerging slowly from a historic recession that was preceded by a huge economic boom. Reasons for the historic bust following a boom are manifold. Policy mistakes were an important

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Contributory factor, and included the pursuit of countercyclical policies, introduced to deal with the effects of the global financial crisis, beyond the point where they were helpful. More fundamentally, it reflects longstanding structural weaknesses plaguing the economy, that also help explain

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Brazil's uninspiring growth performance over the past four decades.

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