



# Global Economic Prospects, January 2015: Having Fiscal Space and Using It

*World Bank Group*

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As in previous years, global growth disappointed in 2014, but a lackluster recovery is underway, with increasingly divergent prospects in major economies and developing countries. Looking ahead, growth is expected to rise slowly, supported by continued recovery in high-income countries, low oil prices, and receding domestic headwinds in developing economies. However, continued weak global trade growth and gradually tightening financial conditions will constrain the recovery. Risks to the outlook remain tilted to the downside. In addition to discussing global and regional economic developments and prospects, this edition of Global Economic Prospects includes four essays that analyze key challenges and opportunities currently confronting developing countries: fiscal policy as a countercyclical policy tool; causes and implications of cheap oil; weak trade that fails to act as an engine of growth; and remittances as a means of steadying consumption during sudden stops. Global Economic Prospects is a World Bank Group Flagship Report. On a semiannual basis (January and June), it examines global economic developments and prospects, with a special focus on developing countries. The report includes analysis of topical policy challenges faced by developing countries through in-depth research in the January edition and shorter analytical pieces in the June edition.

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