

PREFACE

The projections included in this issue of the *Fiscal Monitor* are based on the same database used for the April 2017 *World Economic Outlook* and *Global Financial Stability Report* (and are referred to as “IMF staff projections”). Fiscal projections refer to the general government unless otherwise indicated. Short-term projections are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions. The medium-term fiscal projections incorporate policy measures that are judged by the IMF staff as likely to be implemented. For countries supported by an IMF arrangement, the medium-term projections are those under the arrangement. In cases in which the IMF staff has insufficient information to assess the authorities’ budget intentions and prospects for policy implementation, an unchanged cyclically adjusted primary balance is assumed, unless indicated otherwise. Details on the composition of the groups, as well as country-specific assumptions, can be found in the Methodological and Statistical Appendix.

The *Fiscal Monitor* is prepared by the IMF Fiscal Affairs Department under the general guidance of Vítor Gaspar, Director of the Department. The project was directed by Abdelhak Senhadji, Deputy Director, and Catherine Pattillo, Assistant Director. The main authors of this issue are Luc Eyraud (team leader), Philip Barrett, Victor Duarte Lledó, Adrian Peralta, Sampawende J.-A. Tapsoba, Elif Ture, and Philippe Wingender for Chapter 1, which also benefited from contributions by Valerio Crispolti, Jeff Danforth, João Jalles, Michael Keen, Takuji Komatsuzaki, Thornton Matheson, Mauricio Soto, and Daria Ulybina; Laura Jaramillo Mayor (team leader), João Jalles, Li Liu, Florian Misch, Adrian Peralta, and Mousse Sow for Chapter 2, which also benefited from contributions from Nina Budina and comments by Mariano Bosch, William Maloney, Diego Restuccia, and Juan Carlos Suárez Serrato. Excellent research contributions were provided by Kyungla Chae, Young Kim, Elijah Kimani, and Fedor Miryugin. Nadia Malikyar and Erin Yiu provided excellent coordination and editorial support. Michael Harrup from the Communications Department led the editorial team and managed the report’s production, with production assistance from Runit Pancholi and editorial assistance from Lorraine Coffey, Susan Graham, Lucy Scott Morales, Nancy Morrison, and Vector Talent Resources.

Inputs, comments, and suggestions were received from other departments in the IMF, including area departments—namely, the African Department, Asia and Pacific Department, European Department, Middle East and Central Asia Department, and Western Hemisphere Department—as well as the Institute for Capacity Development, Monetary and Capital Markets Department, Research Department, Statistics Department, and Strategy, Policy, and Review Department. Both projections and policy considerations are those of the IMF staff and should not be attributed to Executive Directors or to their national authorities.