

PREFACE

The projections included in this issue of the *Fiscal Monitor* are based on the same database used for the October 2016 *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 Vitor Gaspar, Director of the Department. The project was directed by Abdelhak Senhadji, Deputy Director, and Benedict Clements, Division Chief. The main authors of this issue are Marialuz Moreno Badia (team leader), Nicoletta Batini, Victor Duarte Lledo, Lorenzo Forni, Samba Mbaye, Giovanni Melina, and Rossen Rozenov. In addition, contributions were received from Marco Bernardini, Paolo Dudine, Nicolas End, Luc Eyraud, Xiangming Fang, Fabien Gonguet, Mariusz Jarmuzek, Andreas (Andy) Jobst, Constant Lonkeng Ngouana, Paolo Medas, Amanda Sayegh, and Sungwook Yoon. Agus Firmansyah, Emmanuel Hife, Marco Martinez, Christian Saborowski, and Sangeeta Srivastava advised on data issues. Excellent research assistance was provided by Kyungla Chae, Young Kim, Juna Luzi, and Tafadzwa Mahlangu. 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 assistance from Susan Graham, Lucy Scott Morales, Nancy Morrison, and EEI Communications.

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