A more turbulent global environment and a more daunting outlook...

- Inflation has almost doubled
- Social tensions are rising
- Recovery has been interrupted
- Commodity prices are volatile
- Borrowing costs are rising
- 123 million people are food insecure

...places further strains on policymakers

Fiscal Adjustment Needed to Stabilize Debt Below 70% of GDP

Source: Country authorities; and IMF staff calculations

FOUR POLICY PRIORITIES

- Addressing food insecurity
- Consolidating public finances amid tighter financial conditions
- Managing the shift in monetary policies
- Setting the stage for sustainable and greener growth