

PREFACE

The projections included in this issue of the *Fiscal Monitor* are based on the same database used for the April 2018 *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 Catherine Pattillo, Assistant Director. The main authors of this issue are Laura Jaramillo Mayor (team leader), Paolo Dudine, Klaus Hellwig, Raphael Lam, Victor Duarte Lledó, and Elif Ture for Chapter 1, which also benefited from contributions by Kyungla Chae, Ruud De Mooij, Michael Keen, Alexander Klemm, Paolo Mauro, Samba Mbaye, Marialuz Moreno Badia, Adrian Peralta-Alva, and Victoria Perry; Geneviève Verdier (team leader), Aqib Aslam, Maria Coelho, Emine Hanedar, João Jalles, Emmanouil Kitsios, Raphael Lam, Adrian Peralta-Alva, and Delphine Prady for Chapter 2, which also benefited from contributions from Ruud De Mooij, Martin Grote, Michael Keen, Toni Matsudeira, Florian Misch, Alpa Shah, and Mick Thackray. Excellent research contributions were provided by Mark Albertson, Kyungla Chae, and Young Kim. The Methodological and Statistical Appendix was prepared by Young Kim. Nadia Malikyar and Erin Yiu provided excellent coordination and editorial support. Linda Kean from the Communications Department led the editorial team and managed the report’s production, with production assistance from Rumi 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 Communications Department, Institute for Capacity Development, Legal Department, Monetary and Capital Markets Department, Research Department, Secretary’s Department, Statistics Department, and Strategy, Policy, and Review Department. The *Fiscal Monitor* also benefited from comments by Matthew Salomon (Global Financial Integrity); Eric Toder (Tax Policy Center); Catherine Tucker (MIT); and Rita Almeida, Rajul Awasthi, Cem Dener, Zahid Hasnain, Philippe Leite, and Kee Hiau Looi (all World Bank). Both projections and policy considerations are those of the IMF staff and should not be attributed to Executive Directors or to their national authorities.