

PREFACE

The projections included in this issue of the *Fiscal Monitor* are drawn from the same database used for the October 2023 *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 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 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 of the October 2023 *Fiscal Monitor*.

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 Ruud de Mooij, Deputy Director, and Era Dabla-Norris, Assistant Director. The main authors of Chapter 1 in this issue are W. Raphael Lam (team lead) and Christine Richmond (team lead), David Amaglobeli, Simon Black, Yongquan Cao, Ximing Dong, Daniel Garcia-Macia, Christophe Hemous, Samir Jahan, Pedro Juarros, Salma Khalid, Koralai Kirabaeva, Antung Anthony Liu, Emanuele Massetti, Diego Mesa Puyo, Danielle Minnett, Anh Nguyen, Sandeep Saxena, Sunalika Singh, Alexandra Solovyeva, Nate Vernon, Chenlu Zhang, and Karlygash Zhunussova, with contributions from Fotios Kalantzis (European Investment Bank), Brent Meyer (Federal Reserve Bank of Atlanta), Xuguang Simon Sheng (American University), Pawel Smietanka (Deutsche Bundesbank), Sonya Waddell (Federal Reserve Bank of Richmond), Daniel Weitz (Federal Reserve Bank of Atlanta), and Marcin Wolski (European Investment Bank).

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