

PREFACE

The analysis and projections contained in the *World Economic Outlook* are integral elements of the IMF's surveillance of economic developments and policies in its member countries, of developments in international financial markets, and of the global economic system. The survey of prospects and policies is the product of a comprehensive interdepartmental review of world economic developments, which draws primarily on information the IMF staff gathers through its consultations with member countries. These consultations are carried out in particular by the IMF's area departments—namely, the African Department, Asia and Pacific Department, European Department, Middle East and Central Asia Department, and Western Hemisphere Department—together with the Strategy, Policy, and Review Department, the Monetary and Capital Markets Department, and the Fiscal Affairs Department.

The analysis in this report was coordinated in the Research Department under the general direction of Maurice Obstfeld, Economic Counsellor and Director of Research. The project was directed by Gian Maria Milesi-Ferretti, Deputy Director, Research Department; Oya Celasun, Division Chief, Research Department; and Helge Berger, Assistant Director, Research Department and Head of the IMF's Spillover Task Force.

The primary contributors to this report were Sebastian Acevedo, Patrick Blagrove, Christian Bogmans, Francesco Grigoli, Giang Ho, Gee Hee Hong, Zsóka Kóczán, Ksenia Koloskova, Toh Kuan, Weicheng Lian, Akito Matsumoto, Mico Mrkaic, Malhar Nabar, Natalija Novta, Marcos Poplawski-Ribeiro, Evgenia Pugacheva, Petia Topalova, and Esteban Vesperoni.

Other contributors include JaeBin Ahn, Gavin Asdorian, Manoj Atolia, Claudio Baccianti, Kimberly Beaton, Jared Bebee, Felicia Belostecinic, John C. Bluedorn, Luis Catão, Eugenio Cerutti, Angela Espiritu, Rachel Yuting Fan, Alan Xiaochen Feng, Bertrand Gruss, Meron Haile, Mahnaz Hemmati, Benjamin Hilgenstock, Ava Yeabin Hong, Benjamin Hunt, Hao Jiang, Christopher Johns, Sung Eun Jung, Alimata Kini-Kaboré, Lama Kiyasseh, Robin Koepke, Jungjin Lee, Yiqun Li, Ricardo Marto, Trevor Charles Meadows, Joannes Mongardini, Susanna Mursula, Cynthia Nyanchama Nyakeri, Emory Oakes, Ian Parry, Adina Popescu, Daniel Rivera Greenwood, Ippei Shibata, Kadir Tanyeri, Nicholas Tong, Jilun Xing, Yuan Zeng, Qiaoqiao Zhang, and Huiyuan Zhao.

Joseph Procopio from the Communications Department led the editorial team for the report, with production and editorial support from Michael Harrup, Christine Ebrahimzadeh, and Linda Kean and editorial assistance from James Unwin, Lucy Scott Morales, Sherrie Brown, and Vector Talent Resources.

The analysis has benefited from comments and suggestions by staff members from other IMF departments, as well as by Executive Directors following their discussion of the report on September 21, 2017. However, both projections and policy considerations are those of the IMF staff and should not be attributed to Executive Directors or to their national authorities.