

PREFACE

The projections included in this issue of the *Fiscal Monitor* are based on the same database used for the April 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 indicated otherwise. 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 Luc Eyraud (team leader), Paolo Dudine, Priscilla Sheshma Muthoora, Sampawende J.-A. Tapsoba, and Elif Ture for Chapter 1, which also benefited from contributions by Serhan Cevik, Jason Harris, Samba Mbaye, Brian Olden, Frederik Giancarlo Toscani, and Philippe Wingender; Ruud De Mooij (team leader), Steven Clark, Paolo Dudine, Davide Furceri, Shafik Hebous, Estelle Liu, Carlos Mulas Granados, Ian Parry, Tigran Poghosyan, Christine Jane Richmond, and Sampawende J.-A. Tapsoba for Chapter 2, which also benefited from comments by Estelle Dauchy, Ramana Nanda, Emilio Ontiveros, Bas Straathof, and Daniel Wilson. Excellent research contributions were provided by Young Kim and Tafadzwa Mahlangu. Nadia Malikyar, Jeffrey Pichocki, and Erin Yiu provided excellent coordination and editorial support. Gemma Diaz from the Communications Department led the editorial team and managed the report’s production, with support from Linda Griffin Kean and Michael Harrup and editorial assistance from Sherrie Brown, Lorraine Coffey, Susan Graham, Linda Long, Lucy Morales, Nancy Morrison, Kia Penso, EEI Communications, and AGS.

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