

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 Olivier Blanchard, Economic Counsellor and Director of Research. The project was directed by Jörg Decressin, Deputy Director, Research Department, and by Thomas Helbling, Division Chief, Research Department.

The primary contributors to this report are Abdul Abiad, John Bluedorn, Rupa Duttagupta, Jaime Guajardo, Andrea Pescatori, Damiano Sandri, John Simon, and Petia Topalova. Other contributors include Ashvin Ahuja, Ali Alich, Peter Allum, Derek Anderson, Michal Andrle, Samya Beidas-Strom, Olivier Blanchard, Stijn Claessens, Davide Furceri, Nick Gigineishvili, Benjamin Hunt, Joong Shik Kang, M. Ayhan Kose, Douglas Laxton, Daniel Leigh, Prakash Loungani, Junior Maih, Akito Matsumoto, Dimitre Milkov, Armando Morales, Malhar Nabar, Marina Rousset, Marco E. Terrones, and Kenichi Ueda.

Hites Ahir, Gavin Asdorian, Shan Chen, Angela Espiritu, Sinem Kilic Celik, Nadezhda Lepeshko, Murad Omoev, Ezgi O. Ozturk, Katherine Pan, Daniel Rivera-Greenwood, Jair Rodriguez, Marina Rousset, Min Kyu Song, and Bennet Voorhees provided research assistance. Kevin Clinton provided comments and suggestions. Tingyun Chen, Mahnaz Hemmati, Toh Kuan, Rajesh Nilawar, Emory Oakes, and Steve Zhang provided technical support. Skeeter Mathurin and Luke Lee were responsible for word processing. Linda Griffin Kean of the External Relations Department edited the manuscript and coordinated the production of the publication. External consultants Amrita Dasgupta, Aleksandr Gerasimov, Shamiso Mapondera, Nhu Nguyen, and Pavel Pimenov provided additional technical support.

The analysis has benefited from comments and suggestions by staff from other IMF departments, as well as by Executive Directors following their discussion of the report on September 14, 2012. 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.