

PREFACE

The projections included in this issue of the *Fiscal Monitor* are drawn from the same database used for the October 2024 *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 2024 *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 Era Dabla-Norris, Deputy Director, and Davide Furceri, Division Chief. The main authors of Chapter 1 in this issue are W. Raphael Lam (team lead) and Jeta Menkulasi (team lead), Yongquan Cao, Daniel Garcia-Macia, Camilo Gomez Osorio, Faizaan Kizat, Anh Dinh Minh Nguyen, Felipe Palmeira Bardella, Sergejs Saksonovs, Alexandra Solovyeva, and Bryn Welham; with contributions from Vybhavi Balasundharam, Javier Bianchi (Federal Reserve Bank of Minneapolis), Luca Bettarelli (University of Palermo), Domenico Giannone, Pablo Ottonello (University of Maryland), Ignacio Presno (Federal Reserve Board), Yongzheng Yang, and Chenlu Zhang. Hongchi Li, Xueqi Li, and Zhonghao Wei provided excellent research assistance. Meron Haile and Andre Vasquez provided excellent coordination and editorial support. The chapter also benefited from discussions with Jean-Marc Atsebi, Gabriel Hegab, João Jalles (University of Lisbon), Manabu Nose, Graham Prentice, Julien Reynaud, and Alessandro Scipioni.

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Both projections and policy considerations are those of the IMF staff and should not be attributed to workshop participants, Executive Directors, or to their national authorities.