

PREFACE

The projections included in this issue of the *Fiscal Monitor* are based on the same database used for the October 2014 *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 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. The coverage of country groups has been broadened in this issue, compared to previous ones. 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 supervision of Vitor Gaspar, Director of the Department, and Martine Guerguil, Deputy Director. The team is led by Julio Escolano and Marta Ruiz-Arranz. Principal contributors include Ethan Alt, Elva Bova, Nathalie Carcenac, João Tovar Jalles, Aiko Mineshima, and Anna Shabunina. In addition, contributions were provided by Xavier Debrun, Ruud De Mooij, Csaba Feher, Takuji Komatsuzaki, Victor Duarte Lledo, Tafadzwa Mahlangu, Priscilla Muthoora, Sampawende J.-A. Tapsoba, and Philippe Wingender. Nadia Malikyar and Jeffrey Pichocki provided excellent administrative and editorial assistance. From the IMF Communications Department, Nancy Morrison, Susan Graham, and Cathy Gagnet edited the issue, and Cathy Gagnet managed its production.

Inputs, comments, and suggestions were received from other departments in the IMF, including area departments—namely, the African Department, Asia and Pacific Department, European Department, Middle East and Central Asia Department, and Western Hemisphere Department—as well as the Institute for Capacity Development, Monetary and Capital Markets Department, Research Department, Statistics Department, and Strategy, Policy, and Review Department. Both projections and policy considerations are those of the IMF staff and should not be attributed to Executive Directors or to their national authorities.