

Preface

The projections included in this *Fiscal Monitor* are based on the same database used for the September 2011 *World Economic Outlook* (WEO) and *Global Financial Stability Report* (GFSR) (and are referred to as “IMF staff projections”). The fiscal projections refer to the general government unless otherwise indicated. Short-term fiscal 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. Country-specific assumptions are detailed in the Methodological and Statistical Appendix, which precedes the Statistical Tables.

The *Fiscal Monitor* is prepared by the IMF Fiscal Affairs Department under the supervision of Carlo Cottarelli, Director of the Department, and Philip Gerson, Senior Advisor. This issue is coordinated by Paolo Mauro. Principal contributors include Nina Budina, Fuad Hasanov, Laura Jaramillo Mayor, and Anke Weber. Nathalie Carcenac, Petra Dacheva, and

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The analysis is based on projections and policy considerations provided 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—and has benefited from comments and suggestions by staff from other IMF departments, especially the Monetary and Capital Markets Department, the Research Department, the Statistics Department, and the Strategy and Policy 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.

This version of the *Fiscal Monitor* is available in full on the IMF’s website, www.imf.org.

Further inquiries may be sent to the Fiscal Policy and Surveillance Division, Fiscal Affairs Department.

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