

PREFACE

The projections included in this issue of the *Fiscal Monitor* are based on the same database used for the April 2014 *World Economic Outlook* (WEO) and the *Global Financial Stability Report* (GFSR); they 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. Country-specific assumptions are detailed in the Methodological and Statistical Appendix.

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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 Communications Department, Finance Department, the Institute for Capacity Development, Monetary and Capital Markets Department, Research Department, Secretary’s Department, Statistics Department, and Strategy, Policy, and Review Department. Projections and policy considerations are those of the IMF staff and should not be attributed to Executive Directors or to their national authorities.