

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 Gian Maria Milesi-Ferretti, Deputy Director, Research Department, and Thomas Helbling, Division Chief, Research Department.

The primary contributors to this report were Aqib Aslam, Samya Beidas-Strom, Rudolfs Bems, Oya Celasun, Sinem Kılıç Çelik, Zsóka Kóczán, Daniel Leigh, Weicheng Lian, Marcos Poplawski-Ribeiro, and Viktor Tsyrennikov.

Other contributors include Rabah Arezki, Eugenio Cerutti, Kevin Cheng, Filippo Gori, Bertrand Gruss, Ben Hunt, Joong Shik Kang, Douglas Laxton, Bin Grace Li, Nan Li, Akito Matsumoto, Susanna Mursula, Carolina Osorio-Buitrón, Andrea Presbitero, Frederik Toscani, Rachel van Elkan, Hou Wang, Fan Zhang, and Hongyan Zhao.

Gavin Asdorian, Vanessa Diaz Montelongo, Rachel Fan, Hao Jiang, Christina Liu, Olivia Ma, Rachel Szymanski, and Hong Yang provided research assistance. Angela Espiritu, Mitko Grigorov, Mahnaz Hemmati, Toh Kuan, Trevor Meadows, Emory Oakes, Nicholas Tong, Richard Watson, Jilun Xing, and Yuan Zeng provided technical support. Alimata Kini Kaboré and Maria Jovanović were responsible for word processing. Michael Harrup from the Communications Department led the editorial team and managed the report's production, with support from Linda Griffin Kean and Joe Procopio and editorial assistance from Lucy Scott Morales, Linda Long, Sherrie Brown, Gregg Forte, Nancy Morrison, and EEI Communications.

The analysis has benefited from comments and suggestions by staff members from other IMF departments, as well as by Executive Directors following their discussion of the report on September 21, 2015. 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.