

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 Jörg Decressin, Senior Advisor, Research Department and Rupa Duttgupta, Deputy Division Chief, Research Department. The primary contributors to this report are Abdul Abiad, John Bluedorn, Jaime Guajardo, Thomas Helbling, Daniel Leigh, Andrea Pescatori, Shaun Roache, Marco E. Terrones, Petia Topalova, and John Simon. Other contributors include Ali Alich, Luis Catão, Ondra Kamenik, Heejin Kim, Michael Kumhof, Douglas Laxton, Prakash Loungani, Gian Maria Milesi-Ferretti, Rafael Portillo, and Felipe Zanna. Toh Kuan, Gavin Asdorian, Shan Chen, Angela Espiritu, Laura Feiveson, João Jalles, Murad Omoev, Katherine Pan, David Reichsfeld, Marina Rousset, Andy Salazar, Min Kyu Song, Ercument Tulun, and Su Wang provided research assistance. Kevin Clinton provided comments and suggestions. Tingyun Chen, Mahnaz Hemmati, Emory Oakes, Rajesh Nilawar, and Steve Zhang managed the database and the computer systems. Shanti Karunaratne, Skeeter Mathurin, and Cristina Tumale were responsible for word processing. Linda Griffin Kean of the External Relations Department edited the manuscript and coordinated the production of the publication. External consultants Anastasia Francis, Aleksandr Gerasimov, Wendy Mak, Shamiso Mapondera, Nhu Nguyen, and Pavel Pimenov provided additional technical support.

The analysis has benefited from comments and suggestions by staff from other IMF departments, as well as by Executive Directors following their discussion of the report on August 31, 2011. 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.