

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 Maurice Obstfeld, Economic Counsellor and Director of Research. The project was directed by Gian Maria Milesi-Ferretti, Deputy Director, Research Department, and Oya Celasun, Division Chief, Research Department.

The primary contributors to this report were Rudolfs Bems, Luis Catão, Romain Duval, Davide Furceri, Alexander Hijzen, João Jalles, Sinem Kılıç Çelik, Zsóka Kóczán, Weicheng Lian, and Marcos Poplawski-Ribeiro.

Other contributors include Jaebin Ahn, Juliana Araujo, Rabah Arezki, Gavin Asdorian, Aqib Aslam, Samya Beidas-Strom, Christian Bogmans, Romain Bouis, Emine Boz, Matteo Cacciatore, Eugenio Cerutti, Vanessa Diaz Montelongo, Angela Espiritu, Johannes Eugster, Rachel Yuting Fan, Giuseppe Fiori, Emily Forrest, Peter Gal, Fabio Ghironi, Eric Gould, Mitko Grigorov, Mahnaz Hemmati, Bingjie Hu, Ben Hunt, Carla Intal, Hao Jiang, Maria Jovanović, Sung Eun Jung, Alimata Kini Kaboré, Toh Kuan, Douglas Laxton, Christina Yun Liu, Prakash Loungani, Olivia Ma, Pedro Martins, Akito Matsumoto, Trevor Meadows, Giovanni Melina, Jakob Miethe, Susanna Mursula, Futoshi Narita, Huy Nguyen, Emory Oakes, Andrea Presbitero, Frantisek Ricka, Rachel Szymanski, Nicholas Tong, Petia Topalova, Hou Wang, Jilun Xing, Hong Yang, Felipe Zanna, Yuan Zeng, Fan Zhang, and Hongyan Zhao. Michael Harrup from the Communications Department led the editorial team for the report, with production and editorial support from Christine Ebrahimzadeh and editorial assistance from Lucy Scott Morales, Linda Long, Lorraine Coffey, Gregg Forte, 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 March 28, 2016. 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.