

PREFACE

The projections included in this issue of the *Fiscal Monitor* are drawn from the same database used for the April 2025 *World Economic Outlook* and *Global Financial Stability Report* (and 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 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 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. Details on the composition of the groups, as well as country-specific assumptions, can be found in the Methodological and Statistical Appendix of the April 2025 *Fiscal Monitor*.

The *Fiscal Monitor* is prepared by the IMF Fiscal Affairs Department under the general guidance of Vitor Gaspar, Director of the Department. The project was directed by Era Dabla-Norris, Deputy Director, and Davide Furceri, Division Chief. The main authors of Chapter 1 in this issue are Marcos Poplawski-Ribeiro (team lead), Clara Arroyo, Mathieu Bellon, Yongquan Cao, Hamid Davoodi, Carlos Eduardo Gonçalves, Gabriel Hegab, Salma Khalid, Faizaan Kisat, Emanuelle Massetti, Jeta Menkulasi, Danielle Minnett, Anh Dinh Minh Nguyen, Manabu Nose, Nicola Pierri, Ervin Prifti, Galen Sher, and Alexandra Solovyeva; with contributions from Francesco Frangiamore, Domenico Giannone, Victoria Haver, Arika Kayastha, Hongchi Li, Xueqi Li, and Pietro Pizzuto. The authors of Chapter 2 are Davide Furceri (co-lead) and Mauricio Soto (co-lead), Diala Al Masri, Hussein Bidawi, Christoph Freudenberg, Radhika Goyal, Mengfei Gu, Emine Hanedar, Samir Jahan, Julieth Pico Mejía, Ana Sofia Pessoa, Delphine Prady, and Alexandre Sollaci; with contributions from Miyoko Asai, Nusrat Chowdhury, Kardelen Cicek, Yomna Gaafar, Victoria Haver, Huy Nguyen, Sultan Orazbayev, Vishal Parmar, Ervin Prifti, Irene Rausell, Jiemin Ren, Arash Sheikholeslam, Zobaed Sm, and Nate Vernon.

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Both projections and policy considerations are those of the IMF staff and should not be attributed to Executive Directors or to their national authorities.