

PREFACE

The projections included in this issue of the *Fiscal Monitor* are drawn from the same database used for the October 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 October 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 authors of Chapter 1 are Zsuzsa Munkacsi (co-lead) and Galen Sher (co-lead), Krzysztof Bańkowski, Chloe Hyungsun Cho, Gabriel Hegab, Guohua Huang, Salma Khalid, Hongchi Li, Anh Dinh Minh Nguyen, Harilala Onintsoa Raoilisoa Andrianometiana, Danila Smirnov, and Alexandra Solovyeva; with contributions from Nicolo Bird and Alberto Tumino. Meron Haile, Victoria Haver, Xueqi Li, and Andre Vasquez assisted with document preparation. Christine Richmond was an advisor.

The Methodological and Statistical Appendix was prepared by Xueqi Li. Axana Abreu Panfilova from the Communications Department led the editorial team and managed the report’s production, with editorial and production support from David Einhorn, Michael Harrup, Linda Long, MPS Limited, and Absolute Service, Inc.

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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.