

## TRANSCRIPT

# Press Briefing Transcript: Western Hemisphere Department, Spring Meetings 2025

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### Participants:

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Mr. Nigel Chalk, Deputy Director Western Hemisphere Department, International Monetary Fund

**Moderator:**

Ms. Julie Ziegler, Senior Communications Officer, International Monetary Fund

MS. ZIEGLER: Good afternoon and welcome. This is the press briefing for the Regional Economic Outlook for the Western Hemisphere. I am Julie Ziegler with the Communications Department. And let me start by introducing our panel today. To my left is Rodrigo Valdes, who is the Director of the Western Hemisphere Department, and he is joined by Deputy Directors in the Western Hemisphere Department as well, Ana Corbacho and Nigel Chalk.

We are going to begin with opening remarks from Rodrigo before taking your questions. So, Rodrigo, the floor is yours.

MR. VALDES: Well, thank you, Julie. Good afternoon, everybody. Welcome to this briefing on Latin America and the Caribbean. Before starting, let me express my sympathy to all the affected people by the recent earthquake in Ecuador.

So, I will frame my remarks today around two key themes. Okay. One is the uncertainties that we have to navigate, and second, the certainties that we can build upon. Importantly, these two topics, these two themes, converge in one single message: and that it's imperative for the countries in the region to continue strengthening economic resilience.

Let me first summarize how we see the economic outlook for the region. In line with the changes that you have seen in the global context since our last Regional Economic Outlook in October last year, we expect average growth in the region to moderate. Specifically, for Latin America and the Caribbean, on average, we expect growth to slow down from 2.4 percent last year to 2 percent this year, 2025 -- against 2.5 that we were expecting six months ago. After that, we expect growth will edge back to 2.4 percent.

Activity has remained largely driven by consumption in the region amid resilient labor markets. However, slower global growth, elevated uncertainty, the impact of tariffs and tighter domestic policies in some countries will weight on growth.

Behind this average, there is significant heterogeneity. Following tight macro policies and, of course, being more affected by U.S. trade policies, Mexico's GDP is expected to decline slightly this year. We also continue to expect a relevant deceleration in Brazil driven by, let me underscore, appropriate tighter policies in Argentina and Ecuador, which have programs supported by the IMF, we expect an important rebound this year.

On the inflation front, convergence to targets last year was relatively slow, slower than before. Fading global disinflation was behind this and also effects in the region that was depreciating. We expect though that the declining inflation should continue, although most countries will not reach their targets before 2026.

Today, as you know, we have a landscape that is shaped by very complex phenomena that are interplaying, and tariffs, value chains, disruptions, commodity price movements, financial market volatility and policy uncertainty are all together. The impact of these factors on growth is relatively clear; it is negative, although a few countries may enjoy some trade diversion and cushion this.

However, although [that] part of [the] activity is clear, the inflation outcome is quite ambiguous and will depend on how these factors unfold in each country's specific context. [It] also depends on domestic risks, such as potential fiscal slippages. For example, while tariffs are a negative demand shock in tariff countries or the region, pushing prices down, value chain disruptions create negative supply shocks for the world economy with an opposite effect on prices. And even though tariffs to the region are relatively low in comparison to the rest, the acceleration in global growth could affect commodity demand, prices, and, indirectly, inflation through exchange rate depreciation. With this in mind, we see downside risks to growth and upside risks to inflation, although the balance on the latter or inflation will depend on how global developments play out.

Let me move to policies, what countries can do in this environment. In our last Regional Economic Outlook, we called for the need to rebalance the policy mix. That meant basically tighter fiscal to make space for looser monetary policy. This remains broadly relevant, although with greater emphasis on the need to strengthen public finances. At the margin, certainty is very important in this juncture. This is not the moment to alter policy frameworks or abandon fiscal plans. Many countries have very good policy frameworks. It is the moment to stick with them.

It is important to allow exchange rates to absorb shocks when fundamentals move, and also to use the IMF Integrated Policy Framework as a guide, perhaps, for interventions to address financial stability risks from disorderly market movements. Thus far, the regional markets have continued to function effectively.

Now, in terms of monetary policy, in the last few quarters we have seen quite a bit of a heterogeneity in the region. Some central banks are hiking, some other central banks are being easing. Future actions should carefully strike a balance between durably bringing inflation back to targets, but at the same time trying to avoid an undue economic contraction. Incoming data will be critical, while central bank independence, as you have seen throughout this week, remains a key anchor to inflation expectations.

What remains certain is the imperative to rebuild fiscal buffers and policy buffers in general. There is high public debt in several places and an unfavorable combination of rising financing cost and low growth. Thus, we believe that fiscal consolidation should continue without delays, at least for now, while protecting priority public spending and social spending.

And, of course, there is this long challenge of lifting the very low potential growth that we have in the region. So structural reforms continue to be urgent. This will require first strengthening governance and security. Security has been a topic in the region for long. Second, enhancing productivity by improving the business environment, striving for policy predictability, and reducing informality. And third, fostering greater intraregional trade.

I would also like to mention that since the last time we met in October, Suriname successfully completed the last review of its program. It wasn't an easy program at the beginning but was a very successful one and ended very well. And we launched new programs with El Salvador and Argentina. We continue supporting a number of other countries with either precautionary or drawing arrangements.

Before finishing, let me go back to my starting point. In a world marked by uncertainty, the case for reinforcing macroeconomic frameworks that work well and increasing economic resilience and growth opportunities is clear. For our part, we will continue supporting countries in the region, closely engaging through policy advice, capacity development, and financial support if needed.

With this, we are happy to take your questions.

MS. ZIEGLER: Thank you, Rodrigo. So, before we take your questions, let me quickly run through some housekeeping items. First, just a reminder that this is on the record and that we also have simultaneous translation in Spanish and Portuguese. And second, if you do ask a question and if you are called on, please make sure to state your name and your affiliation before asking your question. Third, if you are joining us online, please keep your camera on. We won't be able to take your question if we cannot see you. And finally, please keep your questions brief. We will try to get to as many as we can in the time that we have today.

And so now we are going to kick it off with questions, and let's start with questions, groups of questions on the region. That would be questions on Latin America, the Caribbean, or the entire Western Hemisphere. And we will come to country specific questions after that.

So, may I ask, does anyone have a question on the region? Woman in the red.

QUESTIONER: Hi, Mr. Rodrigo. Can you share with us if the authorities of U.S. have been participating in the meeting committee? Have the members spoken with Mr. Vincent? And I had another question.

MS. ZIEGLER: Is that a question for the region though? We're starting with the -- with the region first. Not country specific questions.

QUESTIONER: I thought that I could do it for all the -- it's for all the regions. But if you don't think --

MS. ZIEGLER: It's okay. Do you have a broader question there for the region?

QUESTIONER: Yes, I had another question. I want to know your outlook about the immigration policies in U.S. and the impact on the remittances to our region. Thank you.

MS. ZIEGLER: And I have a question. While we are on that, let me just go to a question that we had online from Efe, which is, you've said that this is not the moment to alter policy frameworks or abandon fiscal plans. Is this message addressed to any country in particular? And you also consider that what remains certain is the imperative to build policy buffers. Is the region lagging behind in this respect?

So, is there any other? I'll take one more on the region. On the region?

QUESTIONER: It is on the region, but it's with a little country in it. I wanted to know what role does the IMF see Guyana and Suriname, major oil-producing countries, now playing in ensuring Caribbean economic growth and stability while satisfying the demands by ordinary people in those oil-producing nations for increased wages and salaries? And at the same time, what advice would you give to temper spending and borrowing using that resource as leverage?

MR. VALDES: Okay, so let me start by what authorities met, et cetera. I think it is a question for the authorities, not for us. So, I would prefer that you go directly to the authorities.

Your question on immigration is very important. Our baseline considers an important decline on immigration, of immigration towards the U.S, okay. Basically, that undocumented immigration goes basically to zero. There is documented immigration still, and there are some people being sent back. That has an effect first for the U.S. economy that maybe Nigel would like to add a bit of color on that. What is the implication? But also has, as you mentioned, an effect in the region. And this is particularly important for Central America and Mexico, and if I have to say, more Central America than Mexico, given the relative size.

And here one issue is remittances. We expect remittances to decline going forward. How much is a very open question. In the short run, we're seeing the opposite. Remittances are increasing, but we see that mostly as temporary. So this will be a challenge for the economists to manage. Since this is a shock that is probably more persistent, probably you will have to adjust to that shock. It will have effects on consumption and probably also in economic activity.

There is also a challenge of absorbing people who would have migrated otherwise or that are coming back. That's also an opportunity. There are countries which there is a shortage of people to work, but labor markets will be attuned to this. There are a few countries that already have programs to reinsert people, that is correct. We support that view.

Let me move to the second question and at the end I will go to Nigel, on basically the immigration question in the U.S. Look, this message is not for any particular country. I would put it the opposite. It doesn't apply to very few countries. I don't want to mention those. But in general, in the region, we have seen some delays in fiscal consolidation in the last couple of years. In many, many countries we have debt levels, debt ratios that are back to the peak after COVID. So, after one year, when they decline, then they are back. So, there is an important case to continue, at least in the short run, with this. Are countries lagging the rest of the world? The issue of fiscal is very generalized in many, many countries, not only Latin America, but I would say that that doesn't make the homework less important and less urgent.

Finally, on the Caribbean and the questions, let me phrase it, and perhaps Ana would like to add on this. But Suriname and Guyana are two countries that are living through important discoveries of oil, and that is a very challenging situation. You probably know that there are lessons in history that these discoveries, or more generally natural resources, can be a blessing or can be a curse depending on how you manage that.

We are seeing very good management in Guyana. Now, Suriname has to establish the framework for this to work well for them. And for the region in general, of course, two countries, one country is already growing double digits and more, and the other one will be growing fast. And those, of course, will be important for the region.

With that, let me go to Nigel, and perhaps Ana would like to add something on the Caribbean too.

MR. CHALK: On the immigration question in the U.S. So, we have built into our forecast a significant decline in immigration flows into the U.S. To give you a sense of magnitude, around the last couple of years, we have seen somewhere between three and three and a half million new foreign workers coming, foreign individuals coming into the U.S. Only around 20 percent of those come through the formal immigration channels, green cards, and formal visas. So our expectation, judging by what we can see on the statistics so far in border encounters, is that there'll be a significant drop of that group that's not coming through those formal channels. And we essentially assume that's going to go close to zero on a net basis.

So, what does that do to the U.S. economy? I would point to a couple of things. Probably the first important thing is in labor markets. That inflow of foreign workers over the past few years has been very important in terms of helping the U.S. labor markets equilibrate, reducing wage growth, and then ultimately bringing down inflation. So, it's been an important disinflationary force that's helped the Federal Reserve move inflation back towards their target. That disinflationary force is going to go away, we expect, in the next couple of years.

Secondly, that group of individuals contributes to demand in the U.S. economy. So, they come here, they need housing, they consume. So that is going to provide a drag as a headwind on the demand side. We think the supply-side forces are going to probably be the more dominant ones. And we particularly see that a lot of that immigrant foreign labor group is concentrated in a few sectors. So, you can think about retail, construction, agriculture. And so, we are expecting we'll probably see more tight labor markets in many of those sectors.

MS. CORBACHO: Let me make a few specific remarks on Guyana. Guyana has been the fastest-growing economy not only in the Caribbean but in the whole world, with average growth rates of 47 percent between 2022 and 2024. We expect Guyana to continue to have very fast growth rates in an environment of macroeconomic stability. In the current global uncertain environment, maintaining this macroeconomic stability is very critical, as well as continuing to strengthen resilience to shocks. This includes shocks from oil prices, as well as continue to build very strong institutions so that the benefits of the oil wealth can be shared across generations. Currently, all revenues are already helping Guyana address very significant development needs. The Sovereign Wealth Fund has about 13 percent of GDP in buffers, and this is going to be very crucial to mitigate the impact of any global shocks. And over time, we have emphasized the need to gradually close fiscal deficits again to preserve that wealth for the future. Thank you.

MS. ZIEGLER: Great. So any other, just maybe a question or two. Anyone? Last in the region? Okay, the gentleman in the blue shirt in the aisle.

QUESTIONER: Good afternoon. Eastern Caribbean related questions. Regarding tariffs, what recommendation would the IMF give to the small island states in the OECS, more specifically, or small island states in the Caribbean to mitigate against the potential fallout from the U.S. trade tariffs? And a related question. What should member states of the Eastern Caribbean Currency Union do -- considering the potential effect of the dollar failure -- as the Eastern Caribbean currency is currently pegged to the U.S. dollar? And finally, climate change. What should these small island states within the Eastern Caribbean do to protect themselves in light of the United Nations, the United States, and other developed nations cutting back when it comes to climate change assistance?

MS. ZIEGLER: Okay, maybe one last question and then we can move on to country questions. Does anybody else have a question on the region? Yes, please. The woman there.

QUESTIONER: Of course, inflation it is a thing, but in the Western Hemisphere it's not really versus other regions. So, I would really want to know if we should concentrate on debt, fiscal risks, or we should concentrate on growth? Of course, the ideal thing is that they come together. But right now, sometimes it feels like it is one thing or another. Thank you.

MS. ZIEGLER: Anyone else? The gentleman there. And then we will move on to country questions after this.

QUESTIONER: Hi, what challenges and opportunities does the IMF see for the Caribbean countries in light of the uncertainties created by the new administration in Washington, given the historic links between the United States and the Caribbean in trade remittances and as a major tourism source market.

MR. VALDES: Okay, perhaps I can kind of start with a few ideas on the Caribbean and perhaps Ana would like to add some note. But first, of course, tariffs. And the global cycle is a headwind for tourism in the Caribbean. So, what to do with this? Basically, we think that it's very important to keep the macroeconomy as stable as possible. And that means that countries which have lot of homework in terms of rebuilding fiscal space, they have to continue doing it. The risks of not doing that is to face at the end a disorderly macroeconomy. And that at the end of the day is much worse. We have to recognize that it may be raining, but it's reality. It is reality that we will have this cycle.

Now, the data we have seen and the authorities view on the same is that tourism is usually made reservations in advance, and we haven't seen yet a change or cancellations of the size that could produce big problems. Second point, we are not worried at all about the peg in the ECCU. They have a very good ratio in reserves to money. It is important to keep consistent policies for that. Natural resources, sorry not natural. The problem of climate change and the Caribbean. The MD said something very important. And I would like just to mention that. The Caribbean is special when you compare with other countries because basically natural disasters are macro-critical and very close every day. Therefore, it is important to work towards building a structure of financing and infrastructure to be able to basically confront these problems. Well, we are there to work with the countries on that.

Then I move to the question of supporting growth or adjusting. The first thing is to notice that the way this shock is playing out is still very uncertain. And I would say that part of the discussions we had with authorities is that before deciding actively what to do, we have to wait a bit more and understand better. That is the very first point. Second



point, there are countries that may have some space to react fiscally if needed, but many others in reality do not have that space. But working again in the fiscal risk side opens up space for monetary policy.

It is very different for a central bank to face an economy where fiscal risks are increasing, are becoming more and more complex compared to another one where the fiscal continues to adjust and there's no problems of fiscal credibility. Therefore, we see that this call that we had before of rebalancing monetary and fiscal policies continues to be very important. Ana, would you like to add on the Caribbean?

MS. CORBACHO: Rodrigo addressed already the priorities of course to build fiscal buffers, stay the course on improving fiscal positions as well as continuing to work on addressing resilience to natural catastrophes and extreme weather events. I wanted to touch on a third very important area of policy efforts. When it has to do with structural reforms, we expect the Caribbean to converge to a level of medium-term growth or potential growth that is quite low. This is an agenda that is long standing and the current conditions of uncertainty and the need to boost growth and productivity becomes even more urgent right now. This has of course the area of resilience, growth and productivity, including enhancing human capital and expanding access to finance. And particularly in the current environment seeking synergies from intra-regional cooperation and integration where the Caribbean can really expand scope for capacity by working together across states.

MS. ZIEGLER: Let's turn to country questions now. The woman in the green in the middle there.

QUESTIONER: Thank you for having my question. Rodrigo, you mentioned that level [inaudible] is being back to [inaudible] COVID. This is the Brazilian case, right. And given the complex global landscape, what are the IMF recommendations to Brazil regarding fiscal and monetary policies? And do you believe that the early debate about the presidential election next year impacts, you know, policies, activity, or anything else? Thank you.

MS. ZIEGLER: Okay, let me take another question. So, I have two questions about my country and thank you for your condolence because of the earthquake today. I would like to know is there any answer or did you finish already the revision of the program? And we were waiting for that last week, I think because IMF says it's going to be an answer after the elections. So, is there any results? Is it possible to have the money this week or this month, when it's going to happen? And the second one is about the Ecuadorian requests for RSF program. I know we were waiting about that. The government said it is going to be possible to have that this year. But I don't know if any updates on that.

MS. ZIEGLER: Okay, do we have any other in Ecuador in particular? Anybody? Okay, let us take those and we'll move on to other countries in the next round.

MR. VALDES: Okay, let me again, Ana, will may want to add on Brazil, but let me start from the following. First, elections happen in all the countries of the region. It is normal to have these cycles. There is nothing special from that. Second, as you mentioned, Brazil has a fiscal challenge. The authorities are very well aware of this, and they are taking measures for that to stabilize debt and eventually also to have the debt ratio in a downward path in the future. Of course, one thing is to have that and then is the measures. And the discussions with them is always about whether we can have more measures for ensure that this will happen. But I would like to say that they have been taking measures; their fiscal rule this year with the objective that they have on the primary is very important to be met and we support that.

In terms of monetary policy in Brazil, the central bank has been tightening policies appropriately basically to bring inflation back to target. As I mentioned at the beginning, giving certainty in this environment is very important. And part of the certainties that many countries have, Brazil included, is to have a central bank that is committed to its target and also acts with full independence.

On Ecuador, we had an election not long ago, two weeks ago. So, it's not that things are not as fast as we would like. No. So, we had to expect to wait for the election to happen. We are in conversations with the authorities. We have had many meetings these days here. There's good progress in the discussions, but we cannot give you a precise date of [the] next steps. No, we are working on that. We hope to move fast. ON RSF, the RSF was a possibility for the authorities, but they have decided to postpone it for a while. They haven't decided to officially ask for it later, but it's a possibility. But with the purpose of facilitating this review which comes on the heels of very good performance of the program. That is what I can say. The authorities have been implementing strongly their program. At the same time, we have news -- the world, lower oil prices -- which need to be factored in the program. And that is what we are doing.

MS. CORBACHO: Let me start with a brief addition on Ecuador that the dialogue with the authorities continues to be extremely productive and very close. We are taking stock of the implications of global developments on the

macroeconomic framework for Ecuador. And we continue to advance in securing the second review of the EFF arrangement. We will come back on specific dates as soon as we have more information to give you to.

MS. ZIEGLER: I am going to read a question online that we have from Ion Group. It is on El Salvador. Is El Salvador shifting around bitcoin from one account to the next? Is that how they are adding to its bitcoin reserves versus straight out purchases? And maybe we'll take one other question from the, from the audience on a country matter. Okay, go ahead. I know that's Argentina over there. We'll come to Argentina. You'll get your own section.

QUESTIONER: Thank you everyone. Why the contribution the Monetary Fund to Honduras and the other country of the region in the context confusion and trade tension. Additionally, what is the factor we leverage economic growth this year and the Honduras economy.

MS. ZIEGLER: Okay, let us take those and [the] next round will be Argentina.

MR. VALDES: So first let me start from Honduras. Honduras just had a staff-level agreement with the Fund. That means that we are ready to go to the Board for the review of the program, the second review. Things have moved very well for the country. It is an example of an old say of the Fund that is you repair your roof when it's sunny outside. And they took advantage of times that things were calmer, and they moved policies, both structural aspects and importantly macro aspects. And today are in a much better position to withstand the global cycle.

They improve their reserves that they have, they mobilize resources from other IFIs. They were able to lower inflation, and they have been growing pretty fast and also making progress in their fiscal adjustments. So, I would say it's a good case of preparedness. So, the country is in a much better position now than it was before.

In terms of El Salvador, let me say that I can confirm that they continue to comply with their commitment of non-accumulation of bitcoin by the overall fiscal sector, which is the performance criteria that we have. But on top of that, I think this is very important for the discussion in El Salvador. The program of El Salvador is not about bitcoin. It's much more, much deeper in structural reforms, in terms of governance, in terms of transparency. There is a lot of progress there. And also, on fiscal. And authorities have been making a lot of progress implementing the reform.

We are preparing the first review of the program now. This is, as you know, a 40-month program with 1.4 billion but what the money that they can mobilize from other IFIs, it is about \$3.5 billion. It has an important fiscal adjustment that the authorities are implementing. At the end, this program is expected to create the conditions for stronger private investment and stronger growth in El Salvador. Taking advantage, basically, or a much better macro on top of the dividends that the immense improvement in security will yield.

MS. ZIEGLER: And now we will move to Argentina and we are going to take. We are going to compile questions, and I will also, once we go into the -- the questions in the room. I am going to take a question online from [Liliana] as well. So please feel free. Whoever would like, I will start on the aisle here.

QUESTIONER: The Argentina staff report mentions contingency planning in case of an external shock. Wondering if you are expecting an external shock this year. And in that case, what are the policy changes that you would expect Argentina to take to mitigate?

QUESTIONER: There's been reports of pressure from the management to some of the Board directors in order to approve the IMF new program. I was wondering if you could comment on that and also on the remarks that were made yesterday by Ms. Georgieva. She said that Argentina should not derail from change, speaking about the elections. And the opposition has accused her of meddling with the national elections.

MS. ZIEGLER: Okay, any more Argentina questions in the room? We are going to go to Webex, and we will take a question.

QUESTIONER: Thank you for taking my questions. And I have two -- what inflation rates does the IMF project for this year? I mean end of period and for the next year. And the second question is, what are the potential risks facing Argentina's economy program?

MS. ZIEGLER: Okay, we'll leave it there.

MR. VALDES: Okay, thank you. Look, from the first questions and the two last questions, I will invite you to look at the Staff Report. Really, I don't have anything to add on. We don't work, we don't change the view in a week of a country.

So, what is there really is the contingencies plans and the inflation forecast that we have not changed and are part of the WEO. And also, the official documents of the program.

I want to say a few words on this article on the pressure to the Board and the words from our Managing Director. Let me start from the second part. Today the MD said something about this and said something very simple. Elections are for the Argentine people, not for us. So, it's very clear to me, the message. I also can say that what she was underscoring was the importance of policy continuity to support Argentina's stability and recovery. Her comments reflect the economic opportunities ahead and the importance for the government to stay the course implementing those. It's not a view on the political process or its outcome. In fact, the Fund never takes positions on this.

In terms of this article, what I can say basically is that all the decisions that the IMF-supported programs are taking on -- are done by the Executive Board based on what staff, technical assessment and in line with Fund policies produce. The program for Argentina was approved by the Executive Board following a very rigorous evaluation. Lot of engagement from staff to the Board throughout the process and also reflecting the authorities very strong track record and commitment to the stabilization and to reform.

MS. ZIEGLER: Okay, we are going to take a final question, and it will be online.

QUESTIONER: Mr. Valdez, you talk about the fiscal consolidation in some countries in this year. In Chile, the Ministry of Finance, despite the fact that the Ministry committed to a new adjustment this year, say that it will not meet the selling cost fiscal target again and they have to change it. Is this a concern for you? The fiscal situation in Chile, how well prepared do you see Chile today for this scenario, global slowdown and mainly worsening in the next years? Thank you.

MR. VALDES: The view from the Fund is that after the slight widening of the fiscal deficit in Chile last year, it will be very important to decisively bring the deficit back to a downward path. The authorities' commitment to do this in 2025 and their medium-term strategy and also adhering to their debt ceiling is very commendable. Now, given the worst starting position for this year, it looks appropriate to smooth the adjustment. Okay, so to move a bit the calendar. Nevertheless, we see that with the new target of 1.5 percent, they will need measures of around 0.5 percent to be identified.

They just announced yesterday measures. We have been discussing with authorities those measures. But we need some time to fully understand the size and the timing of those effects. These announcements of corrective fiscal actions are clearly a step towards this goal and are welcome. But at the same time, we need to assess them more carefully. And also given the context of uncertainty, it will be important for fiscal policy to remain very agile and respond further if the revenue and expenditure measures that are being taken disappoint.

MS. ZIEGLER: Those are all the questions that we have time for today. I want to thank you, Rodrigo, Ana, and Nigel. If you have any other questions and thank everyone for joining us in person and on the line. And if you have any other questions, please be sure to send them by email to [media@imf.org](mailto:media@imf.org). Thank you again and have a good afternoon.

## **MEDIA RELATIONS**

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