

**EXECUTIVE
BOARD
MEETING**

SM/22/226

CONFIDENTIAL

September 15, 2022

To: Members of the Executive Board

From: The Secretary

Subject: **October 2022 Fiscal Monitor—Methodological and Statistical Appendix**

Board Action: Executive Directors' **consideration** (Formal)

Tentative Board Date: **Thursday, September 29, 2022**

Publication: Yes, it is intended that the full set of the October 2022 Fiscal Monitor documents will be released to the public at the time of the Fiscal Monitor press conference, tentatively scheduled for **Wednesday, October 12, 2022**.

Questions: Mr. Medas, FAD (ext. 38288)
Mr. Lam, FAD (ext. 36963)

Additional Information: The paper will be revised for publication in light of the Executive Board discussion. If Executive Directors have additional comments, they should notify Mr. Medas and Mr. Lam by **5:30 p.m. on Wednesday, September 28, 2022**.

METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises four sections. “Data and Conventions” describes the data and conventions used to calculate economy group composites. “Fiscal Policy Assumptions” summarizes the country-specific assumptions underlying the estimates and projections for 2022–27. “Definition and Coverage of Fiscal Data” summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and details the coverage and accounting practices underlying each country’s *Fiscal Monitor* data. Statistical tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through September 12, 2022.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the October 2022 World Economic Outlook database, unless indicated otherwise, and compiled by IMF staff. Historical data and projections are based on the information IMF country desk officers gather in the context of their missions and through their ongoing analysis of the evolving situation in each country; data are updated continually as more information becomes available. Structural breaks in data may be adjusted to produce smooth series through splicing and other techniques. IMF staff estimates serve as proxies when complete information is unavailable. As a result, *Fiscal Monitor* data may differ from official data in other sources, including the IMF’s *International Financial Statistics* and the *Government Finance Statistics Manual* (GFSM 2014).

Sources for fiscal data and projections not covered by the World Economic Outlook database are listed in the respective tables and figures.

Country classification in the *Fiscal Monitor* divides the world into three major groups: 39 advanced economies, 97 emerging market and middle-income economies, and 59 low-income developing countries. *Fiscal Monitor* tables display 35 advanced economies, 40 emerging market and middle-income economies, and 40 low-income developing countries. The countries in the tables generally represent the largest countries within each group based on the size of their GDP in current US dollars. Data for the full list of economies can be found at <https://www.imf.org/external/datamapper/datasets/FM>. The seven largest advanced economies as measured by GDP (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States) constitute the subgroup of major advanced economies, often referred to as the Group of Seven (G7). The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though membership has increased over time. Data for most European Union (EU) member countries have been revised following their adoption of the updated European System of National and Regional Accounts (ESA 2010). Low-income developing countries are countries that have per capita income levels below a certain threshold (set at \$2,700, as of 2016, as measured by the World Bank Atlas method), structural features consistent with limited development and structural transformation, and external financial relationships insufficiently open for the countries to be considered emerging market economies. Emerging market and middle-income economies include those not classified as advanced economies or low-income developing countries. See Table A, Economy Groupings, for more details.

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Most fiscal data for advanced economies refer to the general government, whereas data for emerging market and developing economies often refer to only the central government or the budgetary central government (for specific details, see Tables B–D). All fiscal data refer to calendar years, except in the cases of The Bahamas, Bangladesh, Barbados, Bhutan, Botswana, Dominica, Egypt, Eswatini, Ethiopia, Fiji, Haiti, Hong Kong Special Administrative Region, India, the Islamic Republic of Iran, Jamaica, Lesotho, Malawi, the Marshall Islands, Mauritius, Micronesia, Myanmar, Namibia, Nauru, Nepal, Pakistan, Palau, Puerto Rico, Rwanda, Samoa, Singapore, St. Lucia, Thailand, Tonga, and Trinidad and Tobago, for which they refer to the fiscal year. For economies whose fiscal years end before June 30, data are recorded in the previous calendar year. For economies whose fiscal years end on or after June 30, data are recorded in the current calendar year.

Composite data for country groups are weighted averages of individual-country data, unless specified otherwise. Data are weighted by annual nominal GDP converted to US dollars at average market exchange rates as a share of the group GDP.

For the purpose of data reporting in the *Fiscal Monitor*, the Group of Twenty (G20) member aggregate refers to the 19 country members and does not include the European Union.

In most advanced economies, and in some large emerging market and middle-income economies, fiscal data follow the GFSM 2014 or are produced using a national accounts methodology that follows the 2008 System of National Accounts (SNA) or ESA 2010, both broadly aligned with the GFSM 2014. Most other countries follow the GFSM 2001, but some countries, including a significant proportion of low-income developing countries, have fiscal data based on the 1986 GFSM. The overall fiscal balance refers to net lending and borrowing by the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

The fiscal gross and net debt data reported in the *Fiscal Monitor* are drawn from official data sources and IMF staff estimates. Whereas attempts are made to align gross and net debt data with the definitions in the GFSM, data limitations or specific country circumstances can cause these data to deviate from the formal definitions. Although every effort is made to ensure the debt data are relevant and internationally comparable, differences in both sectoral and instrument coverage mean that the data are not universally comparable. As more information becomes available, changes in either data sources or instrument coverage can give rise to data revisions that are sometimes substantial.

As used in the *Fiscal Monitor*, the term “country” does not always refer to a territorial entity that is a state as understood by international law and practice. As used here, “country” also covers some territorial entities that are not states but whose statistical data are maintained separately and independently.

Australia: For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, and the United States) are adjusted to exclude the unfunded pension liabilities of government employees defined-benefit pension plans.

Bangladesh: Data are on a fiscal year basis.

Brazil: General government data refer to the nonfinancial public sector—which includes the federal, state, and local governments, as well as public enterprises (excluding Petrobras and Eletrobras)—and are consolidated with data for the sovereign wealth fund. Revenue and expenditures of federal public enterprises are added in full to the respective aggregates. Transfers and withdrawals from the sovereign wealth fund do not affect the primary balance. Disaggregated data on gross interest payments and interest receipts are available only from 2003 onward. Before 2003, total revenue of the general government excludes interest receipts; total expenditure of the general government includes net interest payments.

Gross public debt includes the Treasury bills on the central bank's balance sheet, including those not used under repurchase agreements. Net public debt consolidates nonfinancial public sector and central bank debt. The national definition of general government gross debt excludes government securities held by the central bank; except the stock of Treasury securities the central bank uses for monetary policy (those pledged as security reverse repurchase agreement operations). According to this national definition, gross debt amounted to 93 percent of GDP at the end of 2021.

Canada: For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, and the United States) are adjusted to exclude unfunded pension liabilities of government employees defined-benefit pension plans.

Chile: Cyclically adjusted balances refer to the structural balance, which includes adjustments for output and commodity price developments.

China: Public debt data include central government debt as reported by the Ministry of Finance, explicit local government debt, and shares of contingent liabilities the government may incur, based on estimates from the National Audit Office estimate. IMF staff estimates exclude central government debt issued for China Railway. Relative to the authorities' definition, consolidated general government net borrowing excludes transfers to and from stabilization funds but includes state-administered funds, state-owned enterprise funds, and social security contributions and expenses, as well as some off-budget spending by local governments. Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off budget through land sales and local government financing vehicles. Fiscal balances are not consistent with reported debt, because no time series of data in line with the National Audit Office debt definition is published officially.

Colombia: Gross public debt refers to the combined public sector, including Ecopetrol and excluding Banco de la República's outstanding external debt.

Dominican Republic: The fiscal series have the following coverage: the public debt, debt service, and cyclically adjusted or structural balances are for the consolidated public sector (which includes the central government, the rest of the nonfinancial public sector, and the central bank). The remaining fiscal series are for the central government.

Egypt: Data are on a fiscal year basis.

Ethiopia: Data are on a fiscal year basis. Gross debt refers to the nonfinancial public sector, excluding Ethiopian Airlines.

Fiji: Data are on a fiscal year basis.

Greece: General government gross debt follows the GFSM 2014 definition and includes the stock of deferred interest.

Haiti: Data are on a fiscal year basis.

Hong Kong Special Administrative Region: Data are on a fiscal year basis. Cyclically adjusted balances include adjustments for land revenue and investment income. For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, and the United States) are adjusted to exclude the unfunded pension liabilities of government employees defined-benefit pension plans.

Iceland: Gross debt excludes insurance technical reserves (including pension liabilities) and other accounts payable.

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India: Data are on a fiscal year basis.

Iran, Islamic Republic of: Data are on a fiscal year basis.

Ireland: For 2015, if the conversion of the government's remaining preference shares to ordinary shares in one bank is excluded, then the fiscal balance is -1.1 percent of GDP. Cyclically adjusted balances reported in Appendix Tables A3 and A4 exclude financial sector support measures. Ireland's 2015 national accounts were revised as a result of restructuring and relocation of multinational companies, which resulted in a level shift of nominal and real GDP. For more information, see "National Income and Expenditure Annual Results: 2015," <http://www.cso.ie/en/releasesandpublications/er/nie/nationalincomeandexpenditureannualresults2015/>.

Japan: Gross debt is on an unconsolidated basis.

Latvia: The fiscal deficit includes bank restructuring costs and thus is higher than the deficit in official statistics.

Mexico: General government refers to the central government, social security funds, public enterprises, development banks, the national insurance corporation, and the National Infrastructure Fund, but excludes subnational governments.

Myanmar: Data are on a fiscal year basis.

Nepal: Data are on a fiscal year basis.

Norway: Cyclically adjusted balances correspond to the cyclically adjusted non-oil overall or primary balance. These variables are a percentage of non-oil potential GDP.

Pakistan: Data are on a fiscal year basis.

Peru: Cyclically adjusted balances include adjustments for commodity price developments.

Singapore: Data are on a fiscal year basis.

Spain: Overall and primary balances include financial sector support measures estimated to be 0.3 percent of GDP for 2013, 0.1 percent of GDP for 2014, 0.1 percent of GDP for 2015, and 0.2 percent of GDP for 2016.

Sweden: Cyclically adjusted balances account for output and employment gaps.

Switzerland: Data submissions at the cantonal and commune levels are likely subject to sizable revisions. Cyclically adjusted balances include adjustments for extraordinary operations related to the banking sector.

Thailand: Data are on a fiscal year basis.

Türkiye: Projections in the *Fiscal Monitor* are based on the IMF-defined fiscal balance, which excludes some revenue and expenditure items included in the authorities' headline balance.

Turkmenistan: Staff estimates, and projections of the fiscal balance exclude receipts from domestic bond issuances as well as privatization operations, in line with GFSM 2014. The authorities' official estimates, which are compiled using domestic statistical methodologies, include bond issuance and privatization proceeds as part of government revenues.

United States: For cross-economy comparability, expenditures and fiscal balances are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which

are counted as expenditures under the 2008 SNA adopted by the United States. Data for the United States may thus differ from data published by the US Bureau of Economic Analysis. In addition, gross and net debt levels reported by the Bureau of Economic Analysis and national statistical agencies for other economies that have adopted the 2008 SNA (Australia, Canada, and Hong Kong Special Administrative Region) are adjusted to exclude the unfunded pension liabilities of government employees defined-benefit pension plans.

Uruguay: Starting in October 2018 Uruguay’s public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF’s methodology. Therefore, data and projections for 2018–21 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.1 percent of GDP in 2019, 0.6 percent of GDP in 2020, and 0.3 percent of GDP in 2021, and are projected to be zero percent thereafter. See IMF Country Report 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series. The coverage of the fiscal data for Uruguay was changed from consolidated public sector to nonfinancial public sector with the October 2019 WEO. In Uruguay, nonfinancial public sector coverage includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. Historical data were also revised accordingly. Under this narrower fiscal perimeter—which excludes the central bank—assets and liabilities held by the nonfinancial public sector where the counterpart is the central bank are not netted out in debt figures. In this context, capitalization bonds issued in the past by the government to the central bank are now part of the nonfinancial public sector debt. Gross and net debt estimates for 2008–11 are preliminary.

Venezuela: Fiscal accounts include the budgetary central government, social security funds, FOGADE (insurance deposit institution), and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA). Data for 2018–21 are IMF staff estimates.

Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the October 2022 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the October 2022 *World Economic Outlook*.

Short-term fiscal policy assumptions are based on officially announced budgets, adjusted for differences between the national authorities and IMF staff regarding macroeconomic assumptions and projected fiscal outturns. Medium-term fiscal projections incorporate policy measures judged likely to be implemented. When IMF staff has insufficient information to assess the authorities’ budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed, unless indicated otherwise.

Afghanistan: All data and projections for 2021–27 are omitted because of an unusually high degree of uncertainty and given that the IMF has paused its engagement with the country due to a lack of clarity within the international community regarding the recognition of a government in Afghanistan.

Argentina: Fiscal projections are based on the available information regarding budget outturns, budget plans and Fund-supported program targets for the federal government, fiscal measures announced by the authorities, and on IMF staff macroeconomic projections.

Australia: Fiscal projections are based on data from the Australian Bureau of Statistics, the FY2022/23 budget published by the Commonwealth Government in March 2022, the FY2022/23 budget published

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by the respective state/territory governments (as of August 30, 2022), and the IMF staff's estimates and projections.

Austria: Fiscal projections are based on the 2022 budget, the Austria Stability Programme, and Austria National Reform Programme 2022. The NGEU fund and latest announcement on fiscal measures have also been incorporated.

Belgium: Projections are based on the 2022-25 Stability Program, the Budgetary Plan for 2022, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections for 2022 reflect the latest policy announcement.

Cambodia: Historical fiscal and monetary data are from the Cambodia authorities. Projections are based on staff's assumptions given discussions with the authorities.

Canada: Projections use the baseline forecasts from the 2022 Federal Budget and the latest provincial budgets. The IMF staff makes some adjustments to these forecasts, including for differences in macroeconomic projections. The IMF staff's forecast also incorporates the most recent data releases from Statistics Canada's National Economic Accounts, including quarterly federal, provincial, and territorial budgetary outturns.

Chile: Projections are based on the authorities' budget projections, adjusted to reflect the IMF staff's projections for GDP, copper prices, depreciation, and inflation.

China: After a significant fiscal tightening in 2021, fiscal policy is projected to loosen considerably in 2022 based on the annual budget document released in March, subsequent announcements of additional fiscal support for the economy, and the fiscal outturn for the first seven months of 2022.

Colombia: Projections are based on the authorities' policies and projections reflected in the 2022 Financing Plan and the 2022 Medium-Term Fiscal Framework, adjusted to reflect IMF staff macroeconomic assumptions.

Croatia: Projections are based on the macroeconomic framework and the authorities' medium-term fiscal guidelines.

Cyprus: Projections are based on staff's assessment of authorities' budget plans and staff's macroeconomic assumptions.

Czech Republic: The fiscal projections are based on the authorities' latest-available convergence program, budget and medium-term fiscal framework, as well as staff's macroeconomic framework. Structural balances are net of temporary fluctuations in some revenues and one-offs. COVID-related one-offs are however included.

Denmark: Estimates for the current year are aligned with the latest official budget numbers, adjusted where appropriate for the IMF staff's macroeconomic assumptions. Beyond the current year, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' latest budget. Structural balances are net of temporary fluctuations in some revenues (for example, North Sea revenue, pension yield tax revenue) and one-offs (COVID-19–related one-offs are, however, included).

Ecuador: The authorities are undertaking revisions of the historical fiscal data with technical support from the IMF.

Egypt: Fiscal projections are mainly based on budget sector operations. Projections are based on the budget for FY 2022/23 and the Fund's macroeconomic outlook.

Estonia: The forecast incorporates the authorities' approved supplementary budget for 2021, and the approved budget for 2022, adjusted for newly available information (e.g., measures to mitigate the impact of higher energy costs; and the impact of the war in Ukraine) for Staff's macroeconomic scenario.

Finland: Fiscal projections are based on the authorities' projections which reflect their latest medium-term fiscal plan, adjusting where appropriate for the IMF staff's macroeconomic and other assumptions.

France: Projections for 2022 onward are based on the measures of the 2018–22 budget laws adjusted for differences in revenue projections and assumptions on macroeconomic and financial variables.

Germany: The IMF staff's projections for 2022 and beyond are based on the 2022 budget, the 2022 Stability and Growth Programme, the draft 2023 federal budget, the federal government's medium-term budget plan, and data updates from the national statistical agency (Destatis) and the ministry of finance, adjusted for differences in the IMF staff's macroeconomic framework and assumptions concerning revenue elasticities.

Greece: Data since 2010 reflect adjustments in line with the primary balance definition under the enhanced surveillance framework for Greece.

Hong Kong Special Administrative Region: Projections are based on the authorities' medium-term fiscal projections of expenditures.

Hungary: Fiscal projections include the IMF staff's projections of the macroeconomic framework and fiscal policy plans announced in the 2022 budget.

India: Projections are based on available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions. Subnational data are incorporated with a lag of up to one year; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding disinvestment and license-auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending. Starting in FY2020/21 expenditure also includes the off-budget component of food subsidies consistent with the revised treatment of food subsidies in the official government budget. Staff adjust expenditure to take out payments for previous years' food subsidies, which are included as expenditure in budget estimates for FY2020/21.

Indonesia: The IMF staff's projections are based on moderate tax policy and administration reforms, some expenditure realization, and a gradual increase in capital spending over the medium term in line with fiscal space.

Ireland: Fiscal projections are based on the country's Budget 2022.

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Israel: Projections assume spending will be below budget in 2022 given current trends, but more modest spending cuts over the medium term relative to the authorities' medium-term framework.

Italy: The IMF staff's estimates and projections are informed by the fiscal plans included in the government's 2022 budget and amendments. The stock of maturing postal bonds is included in the debt projections.

Japan: The projections reflect fiscal measures already announced by the government, with adjustments for the IMF staff's assumptions.

Kazakhstan: Fiscal projections are based on the budget code and IMF staff projections.

Korea: The forecast incorporates the overall fiscal balance in the 2022 annual budget and two supplementary budgets, the medium-term fiscal plan announced with the 2022 budget, and IMF staff's adjustments.

Libya: Staff judgement based on 2021 fiscal accounts.

Malaysia: Fiscal projections are based on budget numbers, discussion with the authorities, and IMF staff estimates.

Malta: Projections are based on the authorities' budget documents and the latest Stability Programme, taking also into account other recently adopted fiscal measures, adjusted for staff's macroeconomic and other assumptions.

Mexico: The 2020 public sector borrowing requirements estimated by the IMF staff adjusts for some statistical discrepancies between above-the-line and below-the-line numbers. Fiscal projections for 2022 are informed by the estimates in Pre-Criterios 2023; projections for 2023 onward assume continued compliance with rules established in the Fiscal Responsibility Law.

Moldova: Fiscal projections are based on various bases and growth rates for GDP, consumption, imports, wages, and energy prices and on demographic changes.

Myanmar: Fiscal projections are made based on budget numbers and changed macro environment.

The Netherlands: Fiscal projections for 2021–27 are based on the IMF staff's forecast framework and are also informed by the authorities' draft budget plan and Bureau for Economic Policy Analysis projections.

New Zealand: Fiscal projections are based on the FY2022/23 budget (May 2022) and the IMF staff's estimates.

Nigeria: Fiscal projections assume unchanged policies and differ from the authorities' active policy scenario.

Norway: The fiscal projections are based on the 2022 budget. And subsequent ad-hoc updates.

Philippines: Revenue projections reflect the IMF staff's macroeconomic assumptions and incorporate the updated data. Expenditure projections are based on budgeted figures, institutional arrangements, and current data in each year.

Poland: Data are based on the ESA 95 for 2004 and earlier. Data are based on the ESA 2010 beginning in 2005 on an accrual basis. Projections begin in 2022, based on the 2022 budget and subsequent temporary tax relief measures known as the Anti-Inflation Shield.

Portugal: The projections for the current year are based on the authorities' approved budget, adjusted to reflect the IMF staff's macroeconomic forecast. Projections thereafter are based on the assumption of unchanged policies.

Romania: Fiscal projections reflect legislated changes up to the end of 2021. Medium term projections include a gradual implementation of recovery measures from the temporary recovery instrument Next Generation EU.

Russian Federation: The fiscal rule has been suspended by the government in response to the sanctions imposed after the invasion of Ukraine. The projection assumes an increase in discretionary spending by the amount of what would otherwise have been saved according to the fiscal rule, some borrowing and a decline in revenues due to the projected recession.

Saudi Arabia: The IMF staff's baseline fiscal projections are primarily based on its understanding of government policies as outlined in the 2022 budget. Export oil revenues are based on WEO baseline oil price assumptions and staff's understanding of current oil policy under the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) agreement.

Singapore: FY2020 figures are based on budget execution. FY2021 are based on revised figures using budget execution through early-2022. FY2022 projections are based on the initial FY2022 budget of February 18, 2022. The IMF staff assumes gradual withdrawal of remaining pandemic-related measures and the implementation of various revenue measures announced in the FY2022 budget for the remainder of the projection period. These include (i) the increase of the Good and Services Tax (GST) from 7 percent to 8 percent on 1 January 2023, and to 9 percent on 1 January 2024; (ii) the increase of the property tax in 2023 for non-owner-occupied properties (from 10-20 percent to 12-36 percent) and owner-occupied properties with an annual value in excess of \$30,000 (from 4-16 percent to 6-32 percent); and (iii) the increase of the carbon tax from S\$5 per tonne of CO₂ emissions to S\$25 per tonne in 2024 and 2025 and \$45 per tonne in 2026 and 2027.

Slovak Republic: The fiscal projection is based on the 2022 budget but takes into consideration of available data for 2021.

Spain: Fiscal projections for 2022 include COVID19 and energy related support measures, the legislated increase in pensions, and the legislated revenue measures. Fiscal projections from 2023 onward assume no policy changes. Disbursements under the EU Recovery and Resilience Facility are reflected in the projections for 2021–24.

Sri Lanka: Fiscal projections are based on staff judgement.

Sweden: Fiscal estimates for 2021 and 2022 are based on authorities Spring Budget Bill 2022 and were updated with authorities latest interim forecast. The impact of cyclical developments on the fiscal accounts is calculated using the 2014 Organisation for Economic Co-operation and Development elasticity to take into account output and employment gaps.

Switzerland: The authorities' announced discretionary stimulus—as reflected in the fiscal projections for 2021 and 2022—is permitted within the context of the debt brake rule in the event of “exceptional circumstances.”

Turkey: The basis for the projections in the WEO and *Fiscal Monitor* is the IMF-defined fiscal balance, which excludes some revenue and expenditure items that are included in the authorities' headline balance.

Ukraine: Projections for 2022-27 are omitted due to an unusually high degree of uncertainty.

United Kingdom: Fiscal projections are based on the latest GDP data published by the Office of National Statistics on August 12, 2022, and forecasts by the Office for Budget Responsibility from October 27, 2021. Revenue projections are adjusted for differences between the IMF staff's forecasts of macroeconomic variables (such as GDP growth and inflation) and the forecasts of these variables

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assumed in the authorities' fiscal projections. Projections assume that there is some additional fiscal consolidation relative to the policies announced to date starting in FY2023/24 with the goal of complying with the new fiscal rules announced at the time of the Spending Review on March 23, 2021, and to secure public debt sustainability. The IMF staff's data exclude public sector banks and the effect of transferring assets from the Royal Mail Pension Plan to the public sector in April 2012. Real government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as projected by the UK Office for Budget Responsibility. Data are presented on a calendar year basis.

United States: Fiscal projections are based on the May 2022 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the proposed American Jobs Plan; the American Families Plan; the Bipartisan Infrastructure Law; the legislated American Rescue Plan; the Coronavirus Preparedness and Response Supplemental Appropriations Act; the Families First Coronavirus Response Act; the Coronavirus Aid, Relief, and Economic Security Act; and the Paycheck Protection Program and Health Care Enhancement Act. Finally, fiscal projections are adjusted to reflect the IMF staff's forecasts for key macroeconomic and financial variables and different accounting treatment of financial sector support and of defined-benefit pension plans and are converted to a general government basis.

Uruguay: Historical fiscal and monetary data are from the Uruguayan authorities. Projections are based on the authorities' policies and projections, adjusted to reflect IMF staff macroeconomic assumptions and assessment of policy plans.

Venezuela: Projections for 2022–27 are omitted due to an unusual high degree of uncertainty.

Vietnam: Estimates and projections starting from 2021 use authorities' 2021 budget numbers and staff own projections

Yemen: Hydrocarbon revenue projection are based on WEO assumptions for hydrocarbon prices and authorities' projections for oil and gas production. Non-hydrocarbon revenues largely reflect authorities' projection and the evolution of other key indicators. Over the medium term, we assume conflict resolution, a recovery in economic activity, and additional expenditures associated with reconstruction costs.

Zambia: General government net and gross debt projections for 2022-27 are omitted due to ongoing debt restructuring.

Definition and Coverage of Fiscal Data

Table A. Economy Groupings

The following groupings of economies are used in the *Fiscal Monitor*. Data for all the economies can be found here: <https://www.imf.org/external/datamapper/datasets/FM>

Advanced Economies	Emerging Market and Middle-Income Economies	Low-Income Developing Countries	G7 Countries	G20 Countries ¹	Advanced G20 Countries ¹	Emerging G20 Countries
Andorra	Albania	Afghanistan	Canada	Argentina	Australia	Argentina
Australia	Algeria	Bangladesh	France	Australia	Canada	Brazil
Austria	Angola	Benin	Germany	Brazil	France	China
Belgium	Antigua and Barbuda	Bhutan	Italy	Canada	Germany	India
Canada	Argentina	Burkina Faso	Japan	China	Italy	Indonesia
Cyprus	Armenia	Burundi	United Kingdom	France	Japan	Mexico
Czech Republic	Aruba	Cambodia	United States	Germany	Korea	Russian Federation
Denmark	Azerbaijan	Cameroon		India	United Kingdom	Saudi Arabia
Estonia	The Bahamas	Central Africa Republic		Indonesia	United States	South Africa
Finland	Bahrain	Chad		Italy		Turkey
France	Barbados	Comoros		Japan		
Germany	Belarus	Congo, Democratic Republic of the		Korea		
Greece	Belize	Congo, Republic of		Mexico		
Hong Kong SAR	Bolivia	Côte d'Ivoire		Russian Federation		
Iceland	Bosnia and Herzegovina	Djibouti		Saudi Arabia		
Ireland	Botswana	Eritrea		South Africa		
Israel	Brazil	Ethiopia		Turkey		
Italy	Brunei Darussalam	Gambia, The		United Kingdom		
Japan	Bulgaria	Ghana		United States		
Korea	Cabo Verde	Guinea				
Latvia	Chile	Guinea-Bissau				
Lithuania	China	Haiti				
Luxembourg	Colombia	Honduras				
Macao SAR	Costa Rica	Kenya				
Malta	Croatia	Kiribati				
Netherlands	Dominica	Kyrgyz Republic				
New Zealand	Dominican Republic	Lao P.D.R.				
Norway	Ecuador	Lesotho				
Portugal	Egypt	Liberia				
Puerto Rico	El Salvador	Madagascar				
San Marino	Equatorial Guinea	Malawi				
Singapore	Eswatini	Mali				
Slovak Republic	Fiji	Mauritania				
Slovenia	Gabon	Moldova				
Spain	Georgia	Mozambique				
Sweden	Grenada	Myanmar				
Switzerland	Guatemala	Nepal				
Taiwan Province of China	Guyana	Nicaragua				
United Kingdom	Hungary	Niger				
United States	India	Nigeria				
	Indonesia	Papua New Guinea				
	Iran	Rwanda				
	Iraq	São Tomé and Príncipe				
	Jamaica	Senegal				
	Jordan	Sierra Leone				
	Kazakhstan	Solomon Islands				

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	Kosovo Kuwait	South Sudan Somalia				
Advanced Economies	Emerging Market and Middle-Income Economies	Low-Income Developing Countries	G7 Countries	G20 Countries ¹	Advanced G20 Countries ¹	Emerging G20 Countries
	Lebanon	Sudan				
	Libya	Tajikistan				
	Malaysia	Tanzania				
	Maldives	Timor-Leste				
	Marshall Islands	Togo				
	Mauritius	Uganda				
	Mexico	Uzbekistan				
	Micronesia	Vietnam				
	Mongolia	Yemen				
	Montenegro	Zambia				
	Morocco	Zimbabwe				
	Namibia					
	Nauru					
	North Macedonia					
	Oman					
	Pakistan					
	Palau					
	Panama					
	Paraguay					
	Peru					
	Philippines					
	Poland					
	Qatar					
	Romania					
	Russian Federation					
	Samoa					
	Saudi Arabia					
	Serbia					
	Seychelles					
	South Africa					
	Sri Lanka					
	St. Kitts and Nevis					
	St. Lucia					
	St. Vincent and the Grenadines					
	Suriname					
	Syria					
	Thailand					
	Tonga					
	Trinidad and Tobago					
	Tunisia					
	Turkey					
	Turkmenistan					
	Tuvalu					
	Ukraine					
	United Arab Emirates					
	Uruguay					
	Vanuatu					
	Venezuela					
	West Bank and Gaza					

Note: G7 = Group of Seven; G20 = Group of Twenty.

¹ Does not include European Union aggregate

Table A. Economy Groupings (concluded)

Low-Income Developing Asia	Low-Income Developing Latin America	Low-Income Developing Sub-Saharan Africa	Low-Income Developing Others	Low-Income Oil Producers	Oil Producers
Bangladesh	Haiti	Benin	Afghanistan	Chad	Algeria
Bhutan	Honduras	Burkina Faso	Djibouti	Congo, Republic of	Angola
Cambodia	Nicaragua	Burundi	Kyrgyz Republic	Nigeria	Azerbaijan
Kiribati		Cameroon	Mauritania	Timor-Leste	Bahrain
Lao P.D.R.		Central Africa Republic	Moldova	Yemen	Brunei Darussalam
Myanmar		Chad	Somalia		Chad
Nepal		Comoros	Sudan		Canada
Papua New Guinea		Congo, Democratic Republic of the	Tajikistan		Congo, Republic of
Solomon Islands		Congo, Republic of	Uzbekistan		Ecuador
Timor-Leste		Côte d'Ivoire	Yemen		Equatorial Guinea
Vietnam		Eritrea			Gabon
		Ethiopia			Iran
		Gambia, the			Iraq
		Ghana			Kazakhstan
		Guinea			Kuwait
		Guinea-Bissau			Libya
		Kenya			Nigeria
		Lesotho			Norway
		Liberia			Oman
		Madagascar			Qatar
		Malawi			Russian Federation
		Mali			Saudi Arabia
		Mozambique			Timor-Leste
		Niger			Trinidad and Tobago
		Nigeria			Turkmenistan
		Rwanda			United Arab Emirates
		São Tomé and Príncipe			Venezuela
		Senegal			Yemen
		Sierra Leone			
		South Sudan			
		Tanzania			
		Togo			
		Uganda			
		Zambia			
		Zimbabwe			

Table B. Advanced Economies: Definition and Coverage of Fiscal Monitor Data

	Overall Fiscal Balance ¹			Cyclically Adjusted Balance			Gross Debt		Valuation of Debt ²
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Australia	GG	CG,SG,LG,TG	A	GG	CG,SG,LG,TG	A	GG	CG,SG,LG,TG	Current market
Austria	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Belgium	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Canada	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Cyprus	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Czech Republic	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Denmark	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Estonia	GG	CG,LG,SS	C	...	...	...	GG	CG,LG,SS	Nominal
Finland	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
France	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Germany	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Greece	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Hong Kong SAR	GG	CG	C	GG	CG	C	GG	CG	Face
Iceland	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Ireland	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Israel	GG	CG,LG,SS	Mixed	GG	CG,LG,SS	Mixed	GG	CG,LG,SS	Nominal
Italy	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Japan	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Current market
Korea	CG	CG,SS	C	CG	CG,SS	C	GG	CG,SS	Nominal
Latvia	GG	CG,LG,SS	C	GG	CG,LG,SS	C	GG	CG,LG,SS	Nominal
Lithuania	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Luxembourg	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Malta	GG	CG,SS	A	GG	CG,SS	A	GG	CG,SS	Nominal
The Netherlands	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
New Zealand	GG	CG,LG	A	GG	CG,LG	A	GG	CG,LG	Current market
Norway	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Current market
Portugal	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Singapore	GG	CG	C	GG	CG	C	GG	CG	Nominal
Slovak Republic	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Slovenia	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Spain	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Nominal
Sweden	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Switzerland	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Nominal
United Kingdom	GG	CG,LG	A	GG	CG,LG	A	GG	CG,LG	Nominal
United States	GG	CG,SG,LG	A	GG	CG,SG,LG	A	GG	CG,SG,LG	Nominal

Note: Coverage: CG = central government; GG = general government; LG = local governments; SG = state governments; SS = social security funds; TG = territorial governments. Accounting practice: A = accrual; C = cash; Mixed = combination of accrual and cash accounting.

¹In many economies, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. The concept of overall fiscal balance refers to net lending and borrowing of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

²"Nominal" refers to debt securities that are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. "Face" refers to the undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. "Current market" refers to debt securities that are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies for their market prices.

Table C. Emerging Market and Middle-Income Economies: Definition and Coverage of Fiscal Monitor Data

	Overall Fiscal Balance ¹			Cyclically Adjusted Balance			Gross Debt		Valuation of Debt ²
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Algeria	CG	CG	C	...	...	...	CG	CG	Face
Angola ³	GG	CG, LG	Mixed	...	...	...	GG	CG, LG	Nominal
Argentina	GG	CG, SG, SS	C	CG	CG	C	CG	CG	Nominal
Belarus ⁴	GG	CG, LG, SS	C	...	...	...	GG	CG, LG, SS	Nominal
Brazil ⁵	NFPS	CG, SG, LG, SS, NFPC	C	NFPS	CG, SG, LG, SS, NFPC	C	NFPS	CG, SG, LG, SS, NFPC	Nominal
Bulgaria	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Nominal
Chile	GG	CG, LG	A	CG	CG	A	GG	CG, LG	Face
China	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Face
Colombia ⁶	GG	CG, SG, LG, SS	Mixed	GG	CG, SG, LG, SS	Mixed	GG	CG, SG, LG, SS	Face
Croatia	GG	CG, LG	A	GG	CG, LG	A	GG	CG, LG	Nominal
Dominican Republic	CG	CG, LG, SS, NMPC	Mixed	PS	CG, LG, SS, NMPC	Mixed	PS	CG, LG, SS, NMPC	Face
Ecuador	NFPS	CG, SG, LG, SS, NFPC	Mixed	NFPS	CG, SG, LG, SS, NFPC	Mixed	NFPS	CG, SG, LG, SS, NFPC	Nominal
Egypt	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Nominal
Hungary	GG	CG, LG, SS, NMPC	A	GG	CG, LG, SS, NMPC	A	GG	CG, LG, SS, NMPC	Face
India	GG	CG, SG	C	GG	CG, SG	C	GG	CG, SG	Nominal
Indonesia	GG	CG, LG	C	GG	CG, LG	C	GG	CG, LG	Face
Iran	CG	CG	C	...	...	...	CG	CG	Nominal
Kazakhstan	GG	CG, LG	C	...	...	...	GG	CG, LG	Nominal
Kuwait	GG	CG, SS	Mixed	...	...	...	GG	CG, SS	Nominal
Lebanon	CG	CG	Mixed	CG	CG	Mixed	CG	CG	Nominal
Malaysia	GG	CG, SG, LG	C	GG	CG, SG, LG	C	GG	CG, SG, LG	Nominal
Mexico	PS	CG, SS, NMPC, NFPC	C	PS	CG, SS, NMPC, NFPC	C	PS	CG, SS, NMPC, NFPC	Face
Morocco	CG	CG	A	...	...	...	CG	CG	Face
Oman	CG	CG	C	...	...	...	CG	CG	Nominal
Pakistan	GG	CG, SG, LG	C	...	...	...	GG	CG, SG, LG	Nominal
Peru	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	NFPS	CG, SG, LG, SS, NFPC	Face
Philippines	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Nominal
Poland	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	Face
Qatar	CG	CG	C	...	...	...	CG	CG	Nominal
Romania	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Face
Russia	GG	CG, SG, SS	Mixed	GG	CG, SG, SS	Mixed	GG	CG, SG, SS	Current market
Saudi Arabia	CG	CG	C	...	...	...	CG	CG	Nominal
South Africa ⁷	GG	CG, SG, SS	C	GG	CG, SG, SS	C	GG	CG, SG, SS	Nominal
Sri Lanka	CG	CG	C	...	...	...	CG	CG	Nominal
Thailand ⁸	PS	CG, BCG, LG, SS	A	PS	CG, BCG, LG, SS	A	PS	CG, BCG, LG, SS	Nominal
Turkey	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	Nominal
Ukraine	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Nominal
United Arab Emirates ⁹	GG	CG, BCG, SG, SS	Mixed	...	...	...	GG	CG, BCG, SG, SS	Nominal
Uruguay	NFPS	CG, LG, SS, NMPC, NFPC	A	...	...	...	NFPS	CG, LG, SS, NMPC, NFPC	Face
Venezuela ¹⁰	GG	BCG, NFPC	C	GG	BCG, NFPC	C	GG	BCG, NFPC	Nominal

Note: Coverage: BCG = budgetary central government; CG = central government; GG = general government; LG = local governments; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; NMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds. Accounting practice: A = accrual; C = cash; Mixed = combination of accrual and cash accounting.

¹ In many economies, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. The concept of overall fiscal balance refers to net lending and borrowing of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

² "Nominal" refers to debt securities that are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. "Face" refers to the undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. "Current market" refers to debt securities that are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies of their market prices.

³ Gross debt includes the domestic and external debt of the central government; the external debt of the state-owned oil company, Sonangol, and the state-owned airline, TAAG; public guarantees; and reported external liabilities of other state entities, including external arrears.

⁴ Gross debt refers to general government public debt, including publicly guaranteed debt.

⁵ Gross debt refers to the nonfinancial public sector, excluding Eletrobras and Petrobras, and includes sovereign debt held on the balance sheet of the central bank. The overall balance combines the cash primary balance of the nonfinancial public sector and the net interest of the public sector on an accrual basis.

⁶ Revenue is recorded on a cash basis and expenditure on an accrual basis.

⁷ Coverage for South Africa is consolidated government, which serves as a good proxy for the general government. It includes the national and provincial governments and certain public entities, while local governments are only partly covered. The subnational government debt is estimated to be limited given the available data from the South African Reserve Bank.

⁸ Data for Thailand do not include the debt of specialized financial institutions (SFIs/NMPC) without a government guarantee.

⁹ Gross debt covers banking system claims only.

¹⁰ The fiscal accounts include the budgetary central government, social security, FOGADE (an insurance deposit institution), and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA). Data for 2018–19 are IMF staff estimates.

Table D. Low-Income Developing Countries: Definition and Coverage of Fiscal Monitor Data

	Overall Fiscal Balance ¹			Cyclically Adjusted Balance			Gross Debt			Valuation of Debt ²
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt ²	
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors		
Afghanistan	CG	CG	C	...	...	...	CG	CG	Nominal
Bangladesh	CG	CG	C	CG	CG	C	CG	CG	Nominal	
Benin	CG	CG	C	...	...	...	CG	CG	Nominal
Burkina Faso	CG	CG	CB	...	...	...	CG	CG	Face
Cambodia	CG	CG,LG	A	CG	CG,LG	A	CG	CG,LG	Face	
Cameroon	CG	CG	C	...	...	...	CG	CG	Nominal
Chad	NFPS	CG,NFPC	C	...	...	...	CG	CG	Face
Democratic Republic of the Congo	CG	CG,LG	A	...	...	...	GG	CG,LG,NFPC	Nominal
Republic of Congo	CG	CG	A	...	...	...	CG	CG	Nominal
Côte d'Ivoire	CG	CG,SS	A	...	...	...	CG	CG,SS	Nominal
Ethiopia	GG	CG,SG,LG	C	...	...	...	NFPS	CG,SG,LG,NFPC	Nominal
Ghana	CG	CG	C	...	...	...	CG	CG	Face
Guinea	CG	CG	C	...	...	...	CG	CG	Nominal
Haiti ³	CG	CG	C	...	...	...	CG	CG	Nominal
Honduras	GG	CG,LG,SS	Mixed	GG	CG,LG,SS	Mixed	GG	CG,LG,SS	Nominal	
Kenya	CG	CG	C	...	...	...	CG	CG	Current market
Kyrgyz Republic	GG	CG,LG,SS	C	...	...	...	GG	CG,LG,SS	Face
Lao P.D.R. ⁴	CG	CG	C	CG	CG	C	CG	CG	Nominal	
Madagascar	CG	CG,LG	CB	...	...	...	NFPS	CG,LG,NFPC	Nominal
Malawi	CG	CG	C	...	...	...	CG	CG	...
Mali	CG	CG	Mixed	...	...	...	CG	CG	Nominal
Moldova	GG	CG,LG,SS	C	GG	CG,LG,SS	C	GG	CG,LG,SS	Nominal	
Mozambique	CG	CG,SG	Mixed	CG	CG,SG	Mixed	CG	CG,SG	Nominal	
Myanmar ⁵	NFPS	CG,NFPC	C	...	...	...	NFPS	CG,NFPC	Face
Nepal	CG	CG	C	CG	CG	C	CG	CG	Face	
Nicaragua	GG	CG,LG,SS	C	GG	CG,LG,SS	C	GG	CG,LG,SS	Nominal	
Niger	CG	CG	A	...	...	...	CG	CG	Nominal
Nigeria	GG	CG,SG,LG	C	...	...	...	GG	CG,SG,LG	Current market
Papua New Guinea	CG	CG	C	...	...	...	CG	CG	Face
Rwanda	GG	CG,LG	Mixed	...	...	...	CG	CG	Nominal
Senegal	CG	CG	C	...	...	...	PS	CG,LG,SS,NFPC	Nominal
Sudan	CG	CG	Mixed	...	...	...	CG	CG	Nominal
Tajikistan	GG	CG,LG,SS	C	...	...	...	GG	CG,LG,SS	Nominal
Tanzania	CG	CG,LG	C	...	...	...	CG	CG,LG	Nominal
Uganda	CG	CG	C	...	...	...	CG	CG	Nominal
Uzbekistan ⁶	GG	CG,SG,LG,SS	C	...	...	...	GG	CG,SG,LG,SS	Nominal
Vietnam	GG	CG,SG,LG	C	GG	CG,SG,LG	C	GG	CG,SG,LG	Nominal	
Yemen	GG	CG,LG	C	...	...	...	GG	CG,LG	Nominal
Zambia	CG	CG	C	...	...	...	CG	CG	Nominal
Zimbabwe	CG	CG	C	...	...	...	CG	CG	Current market

Note: Coverage: CG = central government; GG = general government; LG = local governments; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; SG = state governments; SS = social security funds. Accounting practice: A = accrual; C = cash; CB = commitments based; Mixed = combination of accrual and cash accounting.

¹In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. The concept of overall fiscal balance refers to net lending and borrowing of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

²"Nominal" refers to debt securities that are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. "Face" refers to the undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. "Current market" refers to debt securities that are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies of their market prices.

³Haiti's fiscal balance and debt data cover the central government, special funds and programs (Fonds d'Entretien Routier and Programme de Scolarisation Universelle, Gratuite, et Obligatoire), and the state-owned electricity company EDH.

⁴Lao P.D.R.'s fiscal spending includes capital spending by local governments financed by loans provided by the central bank.

⁵Overall and primary balances in 2012 are based on monetary statistics and are different from the balances calculated from expenditure and revenue data.

⁶Uzbekistan's listing includes the Fund for Reconstruction and Development.

Table A1. Advanced Economies: General Government Overall Balance, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	-3.7	-3.1	-2.6	-2.6	-2.4	-2.5	-3.0	-10.4	-7.2	-4.2	-3.6	-3.8	-4.0	-3.8	-3.8
Euro Area	-3.1	-2.5	-2.0	-1.5	-0.9	-0.4	-0.7	-7.1	-5.1	-4.0	-2.9	-2.5	-2.3	-2.1	-2.1
G7	-4.3	-3.6	-3.0	-3.3	-3.2	-3.4	-3.8	-11.9	-8.7	-5.0	-4.5	-4.7	-5.0	-4.9	-4.8
G20 Advanced	-4.0	-3.4	-2.9	-3.1	-3.0	-3.1	-3.6	-11.4	-8.3	-4.9	-4.3	-4.5	-4.7	-4.5	-4.5
Australia	-2.8	-2.9	-2.8	-2.4	-1.7	-1.3	-4.4	-8.8	-7.2	-5.0	-4.1	-2.8	-1.6	-0.8	-0.4
Austria	-2.0	-2.7	-1.0	-1.5	-0.8	0.2	0.6	-8.0	-5.9	-3.2	-1.7	-1.4	-1.3	-1.3	-1.4
Belgium	-3.1	-3.1	-2.4	-2.4	-0.7	-0.9	-2.0	-9.0	-5.5	-4.7	-4.8	-5.0	-5.0	-5.3	-5.4
Canada	-1.5	0.2	-0.1	-0.5	-0.1	0.4	0.0	-11.4	-5.0	-2.1	-1.2	-0.9	-0.7	-0.6	-0.5
Cyprus ¹	-5.2	-0.2	0.2	0.2	2.0	-3.6	1.3	-5.8	-1.7	-0.5	0.9	1.3	1.6	1.7	1.7
Czech Republic	-1.3	-2.1	-0.6	0.7	1.5	0.9	0.3	-5.8	-5.9	-4.0	-3.3	-2.9	-2.7	-2.4	-2.3
Denmark	-1.2	1.1	-1.3	-0.1	1.8	0.8	4.1	0.2	2.6	1.2	0.8	0.5	0.0	-0.1	-0.1
Estonia	0.2	0.7	0.1	-0.4	-0.7	-0.6	0.1	-5.5	-2.3	-2.9	-2.3	-1.7	-1.1	-0.6	-0.1
Finland	-2.5	-3.0	-2.4	-1.7	-0.7	-0.9	-0.9	-5.5	-2.6	-2.1	-1.7	-2.1	-2.7	-2.7	-2.9
France	-4.1	-3.9	-3.6	-3.6	-3.0	-2.3	-3.1	-8.9	-6.4	-5.1	-4.7	-4.7	-4.4	-4.2	-4.2
Germany	0.0	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-3.7	-3.5	-2.0	-1.5	-1.0	-0.6	-0.5
Greece	-3.8	-4.1	-3.0	0.3	0.9	0.8	0.2	-10.9	-8.0	-4.4	-1.6	-1.2	-0.9	-0.8	-0.7
Hong Kong SAR	1.0	3.6	0.6	4.4	5.5	2.3	-0.6	-9.2	0.1	-3.8	-0.9	-0.2	0.5	0.7	0.7
Iceland	-1.2	0.3	-0.4	12.5	1.0	0.9	-1.5	-8.6	-8.9	-4.1	-2.2	-0.9	0.0	0.5	0.8
Ireland ¹	-6.4	-3.6	-2.0	-0.8	-0.3	0.1	0.4	-5.1	-1.5	-0.2	0.4	0.6	0.7	0.8	0.9
Israel	-4.1	-2.3	-1.1	-1.7	-1.1	-3.6	-3.9	-10.7	-3.8	0.1	-0.4	-1.3	-2.4	-2.5	-2.6
Italy	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.5	-9.6	-7.2	-5.4	-3.9	-3.5	-3.0	-3.0	-2.9
Japan	-7.6	-5.6	-3.7	-3.6	-3.1	-2.5	-3.0	-9.0	-6.7	-7.9	-3.6	-2.5	-2.5	-2.6	-2.6
Korea	0.8	0.6	0.5	1.6	2.2	2.6	0.4	-2.2	0.0	-1.8	0.1	0.2	0.2	0.3	0.2
Latvia	-0.6	-1.7	-1.5	-0.4	-0.8	-0.7	-0.4	-3.8	-5.6	-6.0	-2.7	-2.0	-2.0	-0.8	-0.4
Lithuania	-2.6	-0.7	-0.2	0.3	0.5	0.6	0.3	-7.3	-1.0	-2.0	-1.7	-1.5	-1.4	-1.3	-1.0
Luxembourg	0.8	1.3	1.3	1.9	1.4	3.0	2.3	-3.4	0.9	-1.1	-0.4	-0.3	-0.2	-0.3	-0.4
Malta	-2.3	-1.7	-1.0	1.1	3.3	2.1	0.6	-9.5	-7.9	-5.6	-4.6	-3.0	-2.7	-2.3	-2.1
The Netherlands	-3.0	-2.3	-2.1	0.0	1.3	1.4	1.7	-3.7	-2.6	-2.9	-2.3	-2.0	-1.9	-1.7	-1.7
New Zealand	-1.3	-0.4	0.3	0.9	1.3	1.3	-2.5	-4.0	-4.8	-4.7	-2.2	-1.6	-0.4	0.2	0.2
Norway	10.7	8.6	6.0	4.1	5.0	7.9	6.6	-2.8	9.1	20.3	17.8	16.0	14.3	13.2	12.2
Portugal	-5.1	-7.3	-4.4	-1.9	-3.0	-0.3	0.1	-5.8	-2.8	-1.9	-1.4	-1.1	-1.0	-1.1	-1.2
Singapore	6.0	4.6	2.9	3.3	5.2	3.7	3.8	-6.9	-0.2	1.4	1.5	2.2	2.5	2.8	2.9
Slovak Republic	-2.9	-3.1	-2.7	-2.6	-1.0	-1.0	-1.3	-5.5	-6.2	-4.0	-4.2	-3.5	-3.1	-2.9	-3.0
Slovenia	-14.6	-5.5	-2.8	-1.9	-0.1	0.7	0.4	-7.9	-5.2	-3.0	-2.7	-2.2	-1.8	-1.7	-1.7
Spain ¹	-7.5	-6.1	-5.3	-4.3	-3.1	-2.6	-3.1	-10.3	-6.9	-5.1	-4.5	-4.3	-4.3	-4.4	-4.4
Sweden	-1.5	-1.5	0.0	1.0	1.4	0.8	0.6	-2.8	-0.3	-0.1	-0.3	0.7	0.6	0.4	0.3
Switzerland	-0.4	-0.2	0.5	0.2	1.1	1.3	1.3	-3.0	-0.7	-0.1	0.3	0.0	0.0	0.0	0.0
United Kingdom	-5.5	-5.5	-4.5	-3.3	-2.4	-2.2	-2.2	-12.8	-8.0	-4.3	-2.2	-1.5	-1.4	-1.3	-1.0
United States ²	-4.5	-4.0	-3.5	-4.3	-4.6	-5.4	-5.7	-14.5	-10.9	-5.0	-5.6	-6.5	-7.2	-7.1	-7.0

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table B.

¹ Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

² For cross-economy comparison, the expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

Table A2. Advanced Economies: General Government Primary Balance, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	-2.1	-1.5	-1.1	-1.1	-0.9	-1.0	-1.6	-9.2	-5.8	-2.9	-2.2	-2.1	-2.1	-1.9	-1.8
Euro Area	-0.6	-0.2	0.1	0.4	0.8	1.2	0.8	-5.7	-3.8	-2.6	-1.6	-1.1	-0.9	-0.7	-0.6
G7	-2.4	-1.8	-1.3	-1.6	-1.5	-1.6	-2.1	-10.3	-6.8	-3.4	-2.7	-2.6	-2.7	-2.4	-2.3
G20 Advanced	-2.3	-1.7	-1.3	-1.5	-1.4	-1.4	-2.0	-9.9	-6.6	-3.4	-2.6	-2.4	-2.5	-2.2	-2.1
Australia	-2.1	-2.1	-1.9	-1.5	-0.8	-0.4	-3.6	-7.9	-6.2	-3.6	-2.4	-1.0	0.1	0.8	1.1
Austria	0.2	-0.7	0.9	0.1	0.6	1.4	1.6	-7.1	-5.2	-2.6	-0.9	-0.5	-0.3	-0.3	-0.4
Belgium	-0.2	-0.2	0.2	0.0	1.4	1.0	-0.2	-7.4	-4.1	-3.6	-3.6	-3.7	-3.6	-3.7	-3.7
Canada	-1.0	0.5	0.6	0.1	0.1	0.4	0.1	-10.9	-5.5	-2.6	-1.4	-1.0	-0.8	-0.8	-0.7
Cyprus ¹	-1.9	2.8	3.1	2.7	4.3	-1.3	3.4	-3.8	0.1	1.2	2.3	2.6	2.8	2.7	2.7
Czech Republic	-0.2	-1.0	0.3	1.5	2.1	1.5	0.8	-5.2	-5.3	-3.4	-2.4	-2.0	-1.7	-1.4	-1.3
Denmark	-0.8	1.6	-0.6	0.4	1.7	0.4	3.9	-0.1	2.2	0.8	0.5	0.3	0.0	-0.2	-0.2
Estonia	0.1	0.7	0.1	-0.5	-0.8	-0.6	0.1	-5.5	-2.3	-2.9	-2.2	-1.6	-1.0	-0.5	0.0
Finland	-2.4	-2.8	-2.3	-1.4	-0.4	-0.7	-0.8	-5.4	-2.6	-2.0	-1.7	-2.0	-2.4	-2.3	-2.6
France	-1.9	-1.8	-1.8	-1.9	-1.3	-0.7	-1.7	-7.7	-5.1	-3.5	-3.3	-3.3	-2.9	-2.6	-2.3
Germany	1.5	1.8	2.0	2.1	2.2	2.7	2.1	-3.9	-3.3	-2.9	-1.4	-0.8	-0.3	0.1	0.2
Greece	0.3	-0.2	0.5	3.5	4.1	4.2	3.2	-7.9	-5.5	-1.7	1.2	1.6	1.8	1.9	2.0
Hong Kong SAR	-0.7	3.6	0.6	3.6	4.7	1.0	-2.2	-11.1	-2.6	-7.4	-3.1	-2.0	-1.3	-0.9	-0.8
Iceland	1.9	3.8	3.2	15.5	3.9	3.1	0.5	-6.4	-6.5	-1.0	0.7	0.8	1.6	2.1	2.2
Ireland ¹	-2.9	-0.3	0.3	1.5	1.6	1.7	1.7	-4.1	-0.8	0.6	1.1	1.3	1.3	1.3	1.4
Israel	-1.1	-0.2	0.6	0.1	0.8	-1.4	-2.0	-8.9	-1.8	2.4	2.0	1.0	0.0	-0.1	-0.2
Italy	1.8	1.4	1.4	1.3	1.2	1.3	1.7	-6.3	-3.8	-2.1	-0.7	-0.3	0.2	0.1	0.1
Japan	-6.5	-4.5	-2.6	-2.5	-2.2	-1.7	-2.4	-8.3	-6.1	-7.6	-3.6	-2.4	-2.5	-2.5	-2.6
Korea	0.4	0.2	0.2	1.4	1.8	2.1	-0.1	-2.7	-0.4	-2.0	0.0	0.2	0.2	0.3	0.3
Latvia	0.9	-0.2	0.3	0.8	0.3	0.2	0.5	-2.9	-4.8	-5.4	-2.1	-1.5	-1.5	-0.3	0.1
Lithuania	-0.9	1.0	1.3	1.6	1.6	1.5	1.1	-6.7	-0.8	-2.1	-1.9	-1.6	-1.4	-1.1	-0.9
Luxembourg	0.7	1.1	1.1	1.6	1.1	2.8	2.1	-3.7	0.6	-1.9	-2.3	-1.7	-1.6	-1.7	-1.7
Malta	0.4	0.9	1.2	3.2	5.1	3.6	1.9	-8.1	-6.8	-4.4	-3.5	-1.9	-1.5	-1.1	-0.9
The Netherlands	-1.8	-1.2	-1.1	0.9	2.1	2.1	2.3	-3.2	-2.2	-2.6	-2.0	-1.8	-1.7	-1.5	-1.4
New Zealand	-0.6	0.3	1.0	1.6	1.9	1.9	-1.8	-3.4	-4.1	-3.8	-1.2	-0.6	0.6	1.2	1.2
Norway	8.8	6.3	3.5	1.5	2.6	5.7	4.5	-4.9	7.9	18.6	16.1	14.4	12.7	11.6	10.6
Portugal	-0.9	-3.0	-0.1	1.9	0.7	2.9	2.9	-3.1	-0.5	0.1	0.7	0.8	0.8	0.8	0.9
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	-1.2	-1.4	-1.2	-1.2	0.2	0.1	-0.2	-4.4	-5.2	-3.1	-3.4	-2.7	-2.3	-2.2	-2.1
Slovenia	-12.6	-2.7	0.0	0.7	2.1	2.5	1.9	-6.5	-4.1	-2.1	-1.9	-1.5	-1.1	-1.0	-0.9
Spain ¹	-4.5	-3.1	-2.7	-1.9	-0.9	-0.4	-1.0	-8.2	-4.9	-3.1	-2.5	-2.2	-2.1	-2.1	-2.1
Sweden	-1.2	-1.4	0.0	1.0	1.4	0.8	0.5	-2.9	-0.4	-0.2	-0.4	0.6	0.5	0.3	0.2
Switzerland	-0.2	0.0	0.8	0.4	1.3	1.4	1.4	-2.9	-0.6	0.0	0.4	0.1	0.1	0.1	0.1
United Kingdom	-4.1	-3.7	-3.1	-1.7	-0.6	-0.5	-0.8	-11.7	-5.9	-1.7	-0.7	-0.2	-0.1	-0.1	0.1
United States ²	-2.6	-2.1	-1.7	-2.3	-2.6	-3.2	-3.5	-12.4	-8.4	-3.1	-3.3	-3.5	-3.8	-3.5	-3.4

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table B.

¹ Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

² For cross-economy comparison, the expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2013–27
(Percent of potential GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	-2.7	-2.2	-2.0	-2.2	-2.3	-2.6	-3.3	-7.8	-5.8	-4.4	-3.5	-3.6	-3.9	-3.9	-3.8
Euro Area	-1.1	-0.9	-0.7	-0.6	-0.6	-0.4	-0.8	-4.3	-3.8	-3.5	-2.4	-2.2	-2.2	-2.2	-2.1
G7	-3.1	-2.6	-2.3	-2.7	-3.0	-3.3	-3.9	-8.8	-6.8	-4.9	-4.0	-4.1	-4.6	-4.6	-4.6
G20 Advanced	-3.0	-2.4	-2.1	-2.5	-2.7	-3.0	-3.8	-8.5	-6.5	-4.8	-3.8	-3.9	-4.3	-4.3	-4.3
Australia ¹	-2.7	-2.7	-2.6	-2.2	-1.6	-1.1	-4.0	-7.9	-6.9	-5.0	-4.3	-2.8	-1.6	-0.8	-0.4
Austria	-1.7	-2.2	-0.5	-1.2	-0.9	-0.8	-0.6	-4.8	-4.5	-2.7	-1.3	-1.2	-1.2	-1.3	-1.4
Belgium	-2.1	-2.1	-1.7	-1.6	-0.1	-0.5	-2.0	-7.4	-5.2	-4.8	-4.7	-5.0	-5.0	-5.3	-5.5
Canada	-1.5	-0.2	0.0	-0.1	-0.3	0.1	-0.1	-9.6	-4.4	-2.4	-1.1	-0.7	-0.6	-0.6	-0.5
Cyprus	-2.0	2.3	2.3	1.2	1.7	2.4	0.4	-3.9	-1.1	-0.5	0.7	1.0	1.2	1.3	1.3
Czech Republic	0.3	-0.6	-0.4	0.7	0.8	0.1	-0.8	-5.5	-6.3	-4.3	-3.4	-2.9	-2.7	-2.4	-2.3
Denmark	0.4	2.5	-0.5	-0.5	0.7	-0.5	3.2	1.9	2.1	0.1	0.6	0.4	0.1	-0.1	-0.1
Estonia	0.9	1.2	0.8	0.1	-1.1	-1.1	-0.3	-4.9	-3.0	-2.8	-2.0	-1.7	-1.2	-0.6	-0.1
Finland	-0.9	-0.7	0.1	-0.4	-0.9	-1.0	-1.2	-3.3	-2.4	-2.0	-1.6	-1.9	-2.5	-2.6	-2.8
France	-2.8	-2.5	-2.1	-2.0	-2.0	-1.8	-3.1	-5.8	-5.2	-4.5	-3.9	-4.1	-4.1	-4.1	-4.2
Germany	0.5	0.8	1.2	1.1	0.8	1.5	1.3	-2.9	-3.1	-3.2	-1.4	-1.1	-0.9	-0.6	-0.5
Greece	5.3	3.4	3.4	5.9	5.2	4.3	3.5	-2.9	-4.6	-2.2	-1.3	-1.2	-1.0	-1.1	-1.0
Hong Kong SAR	1.0	3.6	0.7	4.7	5.5	2.3	0.3	-5.2	0.8	-1.6	-0.3	-0.1	0.8	0.9	0.9
Iceland	-1.3	1.1	0.2	12.0	0.2	-0.8	-3.5	-7.0	-8.6	-4.4	-2.7	-1.4	-0.5	0.2	0.7
Ireland ²	-4.8	-3.1	-1.4	-1.4	-0.8	-0.1	0.3	-4.5	-1.9	-0.3	0.4	0.6	0.7	0.8	0.9
Israel	-4.2	-2.5	-0.8	-1.6	-1.2	-3.8	-4.2	-9.4	-3.6	-0.7	-0.9	-1.6	-2.5	-2.5	-2.6
Italy	-0.7	-0.8	-0.7	-1.0	-1.6	-1.6	-0.9	-6.0	-5.1	-5.7	-3.7	-3.6	-3.6	-3.5	-3.4
Japan	-7.2	-5.5	-4.2	-4.0	-3.4	-2.5	-2.6	-8.2	-6.3	-7.4	-3.2	-2.3	-2.5	-2.6	-2.6
Korea	0.9	0.7	0.7	1.8	2.3	2.6	0.5	-1.5	0.2	-1.6	0.3	0.4	0.2	0.3	0.2
Latvia	-0.8	-1.1	-1.1	-0.3	-1.2	-1.5	-1.1	-2.5	-4.8	-5.5	-2.2	-1.6	-1.7	-0.7	-0.4
Lithuania	-2.1	-0.5	-0.1	0.4	0.3	0.3	-0.1	-7.3	-1.6	-2.2	-1.5	-1.4	-1.3	-1.3	-1.0
Luxembourg	0.9	1.3	1.5	1.1	1.2	3.0	1.9	-2.0	0.7	-0.7	-0.1	-0.2	-0.3	-0.3	-0.4
Malta	-1.1	-1.3	-2.1	0.7	3.1	1.5	0.3	-6.5	-7.3	-6.0	-4.9	-3.1	-2.8	-2.4	-2.1
The Netherlands	-1.2	-0.6	-0.9	0.8	1.3	0.9	1.1	-1.3	-1.9	-3.0	-2.6	-2.5	-2.3	-2.0	-1.7
New Zealand	-0.3	0.4	0.6	1.0	1.1	0.9	-2.0	-3.5	-5.2	-5.6	-3.4	-2.7	-1.6	-1.1	-1.1
Norway ²	-5.1	-6.0	-7.0	-8.0	-8.1	-7.3	-8.7	-12.3	-12.9	-12.1	-10.2	-10.1	-10.0	-9.9	-9.9
Portugal	0.1	-2.7	-1.1	0.2	-2.3	-0.5	-0.7	-1.4	-0.2	-0.7	-1.0	-1.0	-1.1	-1.1	-1.2
Singapore	1.5	1.0	-0.7	0.8	1.8	0.7	1.7	-7.9	-2.3	-0.6	-0.4	0.3	0.6	0.9	1.1
Slovak Republic	-1.5	-2.3	-3.3	-3.1	-1.5	-1.6	-1.8	-3.6	-5.1	-3.1	-3.6	-3.3	-3.0	-2.9	-3.0
Slovenia	-12.8	-4.4	-1.9	-1.8	0.0	0.6	0.1	-6.5	-6.0	-4.5	-3.4	-2.8	-2.1	-1.9	-1.7
Spain ²	-1.7	-1.2	-2.1	-2.5	-2.4	-2.2	-3.1	-5.4	-4.3	-4.7	-4.2	-4.3	-4.4	-4.5	-4.4
Sweden ²	-0.9	-0.9	-0.7	0.7	0.9	0.3	-0.2	-1.6	-0.3	-0.1	0.0	0.9	0.6	0.4	0.3
Switzerland ²	-0.3	-0.2	0.5	0.3	1.1	1.0	1.1	-2.4	-0.5	-0.2	0.3	0.0	0.0	0.0	0.0
United Kingdom ²	-3.2	-3.9	-3.6	-2.8	-2.3	-2.4	-2.7	-10.7	-7.1	-4.2	-1.5	-0.6	-0.9	-1.1	-1.0
United States ^{2,3}	-3.2	-2.7	-2.5	-3.5	-4.2	-5.2	-6.1	-10.4	-8.1	-5.0	-5.2	-5.7	-6.6	-6.6	-6.6

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table B.

¹ Data are based on the fiscal year based potential GDP.

² Data for these economies include adjustments beyond the output cycle.

³ For cross-economy comparison, the expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2013–27
(Percent of potential GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	-1.1	-0.6	-0.5	-0.7	-0.8	-1.1	-1.9	-6.5	-4.4	-3.1	-2.1	-1.8	-2.0	-1.9	-1.8
Euro Area	1.2	1.3	1.3	1.3	1.1	1.2	0.7	-3.0	-2.5	-2.2	-1.1	-0.9	-0.9	-0.8	-0.7
G7	-1.3	-0.8	-0.6	-1.0	-1.3	-1.5	-2.2	-7.3	-4.9	-3.3	-2.3	-2.0	-2.3	-2.2	-2.1
G20 Advanced	-1.3	-0.8	-0.6	-0.9	-1.1	-1.3	-2.2	-7.1	-4.8	-3.3	-2.2	-1.9	-2.1	-2.0	-1.9
Australia ¹	-2.0	-1.9	-1.7	-1.3	-0.7	-0.3	-3.2	-7.1	-5.9	-3.7	-2.6	-1.1	0.0	0.8	1.1
Austria	0.4	-0.2	1.4	0.4	0.5	0.4	0.4	-3.9	-3.8	-2.2	-0.6	-0.4	-0.3	-0.3	-0.4
Belgium	0.7	0.7	0.8	0.7	2.0	1.3	-0.3	-5.8	-3.8	-3.7	-3.5	-3.7	-3.6	-3.7	-3.7
Canada	-1.0	0.1	0.6	0.5	-0.1	0.2	0.0	-9.2	-4.9	-2.9	-1.4	-0.8	-0.8	-0.8	-0.7
Cyprus	0.4	4.4	4.3	3.0	3.4	4.1	2.0	-2.4	0.2	0.8	1.8	2.0	2.1	2.1	2.1
Czech Republic	1.4	0.4	0.5	1.5	1.5	0.7	-0.3	-4.9	-5.7	-3.7	-2.5	-2.0	-1.7	-1.4	-1.3
Denmark	0.8	3.0	0.2	0.1	0.6	-0.8	2.9	1.6	1.7	-0.3	0.3	0.2	0.0	-0.2	-0.2
Estonia	0.9	1.2	0.8	0.0	-1.1	-1.1	-0.4	-4.9	-3.0	-2.8	-1.9	-1.6	-1.1	-0.5	0.0
Finland	-0.8	-0.5	0.3	-0.1	-0.7	-0.8	-1.0	-3.2	-2.4	-2.0	-1.6	-1.8	-2.2	-2.3	-2.5
France	-0.7	-0.5	-0.3	-0.3	-0.4	-0.2	-1.7	-4.6	-3.9	-2.9	-2.5	-2.7	-2.6	-2.5	-2.3
Germany	1.9	2.0	2.2	2.0	1.7	2.3	1.9	-2.5	-2.6	-2.7	-0.7	-0.4	-0.2	0.1	0.2
Greece	8.8	6.8	6.4	8.7	8.1	7.4	6.3	-0.3	-2.3	0.7	1.8	1.9	2.1	2.2	2.3
Hong Kong SAR	-0.7	3.6	0.7	3.8	4.7	0.9	-1.3	-6.9	-1.8	-5.1	-2.4	-1.9	-1.0	-0.7	-0.7
Iceland	1.9	4.6	3.8	15.0	3.3	1.4	-1.4	-4.8	-6.3	-1.3	0.3	0.3	1.1	1.8	2.1
Ireland ²	-1.4	0.3	1.0	0.8	1.2	1.4	1.6	-3.5	-1.2	0.4	1.1	1.3	1.3	1.3	1.4
Israel	-1.2	-0.4	0.9	0.3	0.7	-1.7	-2.3	-7.6	-1.6	1.7	1.5	0.7	-0.1	-0.1	-0.2
Italy	3.7	3.4	3.0	2.6	2.0	1.9	2.2	-3.0	-1.8	-2.4	-0.5	-0.5	-0.5	-0.4	-0.4
Japan	-6.1	-4.4	-3.2	-3.0	-2.4	-1.7	-1.9	-7.6	-5.7	-7.1	-3.1	-2.3	-2.4	-2.5	-2.6
Korea	0.5	0.3	0.4	1.5	2.0	2.2	0.0	-2.0	-0.1	-1.8	0.2	0.3	0.2	0.3	0.3
Latvia	0.6	0.4	0.6	0.9	-0.1	-0.5	-0.2	-1.6	-4.0	-5.0	-1.6	-1.1	-1.2	-0.2	0.1
Lithuania	-0.4	1.1	1.4	1.8	1.5	1.2	0.7	-6.7	-1.4	-2.3	-1.7	-1.5	-1.3	-1.1	-0.8
Luxembourg	0.7	1.1	1.3	0.9	1.0	2.8	1.7	-2.3	0.4	-1.4	-2.0	-1.6	-1.6	-1.6	-1.7
Malta	1.6	1.3	0.2	2.9	4.9	3.0	1.6	-5.3	-6.2	-4.9	-3.8	-2.0	-1.6	-1.2	-0.9
The Netherlands	0.0	0.4	0.1	1.7	2.1	1.6	1.6	-0.8	-1.5	-2.7	-2.3	-2.3	-2.1	-1.8	-1.4
New Zealand	0.5	1.0	1.3	1.6	1.7	1.5	-1.4	-2.9	-4.5	-4.7	-2.4	-1.7	-0.6	-0.1	-0.1
Norway ²	-7.3	-8.6	-10.0	-11.0	-11.0	-9.9	-9.8	-14.6	-11.5	-10.6	-10.1	-10.1	-10.1	-10.1	-10.2
Portugal	3.9	1.4	2.9	3.9	1.3	2.7	2.2	1.2	2.0	1.3	1.1	1.0	0.8	0.8	0.9
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	0.1	-0.7	-1.8	-1.7	-0.3	-0.5	-0.7	-2.6	-4.2	-2.2	-2.8	-2.5	-2.3	-2.2	-2.1
Slovenia	-10.9	-1.6	0.8	0.8	2.1	2.4	1.6	-5.1	-4.9	-3.6	-2.7	-2.0	-1.4	-1.2	-0.9
Spain ²	1.0	1.6	0.4	-0.2	-0.2	0.0	-1.0	-3.5	-2.4	-2.7	-2.2	-2.2	-2.2	-2.2	-2.1
Sweden ²	-0.7	-0.8	-0.7	0.7	0.8	0.3	-0.2	-1.7	-0.5	-0.2	-0.1	0.8	0.5	0.3	0.2
Switzerland ²	-0.1	0.0	0.8	0.5	1.3	1.1	1.2	-2.3	-0.4	-0.1	0.4	0.1	0.1	0.1	0.1
United Kingdom ²	-2.0	-2.2	-2.2	-1.2	-0.6	-0.7	-1.3	-9.7	-5.1	-1.6	0.0	0.6	0.4	0.1	0.1
United States ^{2,3}	-1.3	-0.8	-0.7	-1.6	-2.2	-3.0	-3.9	-8.4	-5.6	-3.2	-2.9	-2.8	-3.2	-3.0	-3.0

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Cyclically adjusted primary balance" is defined as the cyclically adjusted balance plus net interest payable/paid (interest expense minus interest revenue) following the *World Economic Outlook* convention. For economy-specific details, see "Data and Conventions" in text and Table B.

¹ Data are based on the fiscal year based potential GDP.

² The data for these economies include adjustments beyond the output cycle.

³ For cross-economy comparison, expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

Table A5. Advanced Economies: General Government Revenue, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	36.5	36.5	36.1	36.0	35.9	35.9	35.6	36.1	36.9	37.1	36.4	36.1	35.9	36.0	36.1
Euro Area	46.9	46.8	46.4	46.3	46.2	46.4	46.2	46.5	47.4	46.9	46.7	46.4	46.1	46.0	45.9
G7	36.2	36.4	36.3	36.0	35.9	35.8	35.5	36.1	36.7	37.1	36.4	36.0	35.9	36.0	36.1
G20 Advanced	35.6	35.7	35.6	35.4	35.3	35.2	35.0	35.6	36.3	36.6	35.9	35.6	35.4	35.5	35.7
Australia	33.7	33.9	34.6	34.9	35.1	35.7	34.6	36.0	35.4	34.4	34.5	34.7	34.9	35.0	35.1
Austria	49.7	49.6	50.0	48.5	48.5	48.9	49.2	49.0	50.1	49.5	49.3	48.7	48.8	48.8	48.8
Belgium	53.0	52.5	51.3	50.8	51.3	51.4	49.9	50.2	49.4	49.0	50.0	50.4	50.5	50.5	50.4
Canada	38.5	38.5	40.0	40.3	40.3	41.0	40.7	41.6	41.0	40.8	40.8	40.8	40.9	41.0	41.0
Cyprus	37.0	40.2	39.7	37.7	38.4	39.1	39.7	39.3	42.4	41.9	41.9	42.2	41.8	41.1	40.7
Czech Republic	41.4	40.5	41.3	40.5	40.5	41.5	41.3	41.5	40.6	40.3	40.1	39.7	39.5	39.4	39.4
Denmark	54.6	56.4	53.2	52.4	52.3	51.3	53.8	53.8	53.4	51.7	50.9	50.3	50.0	49.9	49.8
Estonia	38.6	38.5	39.7	39.0	38.5	38.7	39.5	39.4	39.0	38.9	39.2	39.8	40.2	40.5	40.7
Finland	54.3	54.3	54.1	53.9	53.0	52.5	52.3	51.6	52.7	51.9	52.3	51.8	51.6	51.5	51.5
France	53.1	53.3	53.2	53.0	53.5	53.4	52.3	52.5	52.6	52.7	51.5	51.4	51.0	51.0	51.0
Germany	45.0	44.9	45.1	45.5	45.5	46.3	46.5	46.1	47.5	46.3	46.1	46.2	46.3	46.4	46.4
Greece	48.2	46.6	48.1	50.3	49.4	49.3	48.0	49.0	48.9	48.0	46.4	46.3	45.4	45.0	44.0
Hong Kong SAR	21.0	20.8	18.6	22.6	22.9	20.7	20.4	20.7	23.8	23.7	23.6	24.0	24.4	24.2	24.2
Iceland	44.7	46.1	43.1	59.0	45.4	44.8	41.9	41.9	40.2	42.6	42.5	41.9	42.1	41.9	41.7
Ireland	34.2	34.0	27.0	27.3	25.9	25.5	24.7	22.3	23.3	22.7	22.6	22.3	22.3	22.1	22.1
Israel	35.8	36.1	36.4	36.1	37.2	35.5	34.6	34.0	36.6	37.9	37.0	36.2	35.3	35.3	35.3
Italy	48.1	47.9	47.8	46.7	46.3	46.2	46.9	47.4	48.3	48.6	48.3	48.0	47.9	47.6	47.1
Japan	31.2	32.8	33.6	33.6	33.6	34.3	34.2	35.6	35.9	35.6	35.2	35.2	35.1	35.0	35.0
Korea	20.7	20.4	20.3	21.1	21.8	22.9	22.9	22.9	25.8	25.8	25.2	25.2	25.0	25.2	25.0
Latvia	36.8	36.1	35.9	35.7	35.7	37.3	37.2	38.5	38.3	35.8	35.9	35.4	35.0	35.0	35.0
Lithuania	32.0	33.4	34.2	33.6	32.9	33.7	34.1	34.9	36.8	37.4	36.1	35.7	35.3	35.1	35.1
Luxembourg	42.1	41.9	41.7	41.9	42.6	45.1	45.2	43.7	43.2	42.7	43.3	43.1	43.3	43.3	43.4
Malta	38.0	38.2	37.2	37.5	37.7	37.9	36.6	36.8	37.1	37.2	37.1	37.0	36.9	36.9	37.0
The Netherlands	43.6	43.6	42.6	43.6	43.7	43.7	43.7	44.1	44.0	42.9	43.8	43.6	43.9	44.3	44.5
New Zealand	37.3	37.3	37.6	37.4	37.0	37.4	36.3	37.7	37.6	37.2	37.4	37.8	38.2	38.3	37.4
Norway	54.4	54.2	54.5	54.8	54.6	55.9	57.3	54.5	57.3	63.7	63.3	62.6	62.0	61.7	61.5
Portugal	44.8	44.4	43.8	42.9	42.4	42.9	42.6	43.5	45.3	43.2	43.5	43.3	43.1	42.6	42.4
Singapore	16.9	17.2	17.3	18.6	18.9	17.6	17.8	17.9	18.4	17.6	16.7	17.4	17.7	18.0	18.1
Slovak Republic	39.7	40.3	43.0	40.1	38.6	38.8	39.4	39.9	40.7	41.3	40.5	38.4	37.9	37.9	37.5
Slovenia	45.7	45.3	45.9	44.2	44.0	44.2	43.8	43.4	43.9	43.1	43.3	43.7	43.7	43.8	43.8
Spain	38.9	39.2	38.8	38.2	38.2	39.2	39.3	41.5	43.7	43.9	43.7	42.8	41.2	40.9	40.9
Sweden	49.1	48.1	48.4	49.8	49.7	49.6	48.6	48.1	49.6	49.1	48.5	49.1	49.0	48.9	48.9
Switzerland	31.8	31.6	32.6	32.3	33.1	32.6	32.8	33.5	33.7	32.9	32.4	32.1	32.0	32.0	32.0
United Kingdom	36.2	35.4	35.5	35.9	36.4	36.3	36.0	36.2	36.9	37.0	36.1	36.0	35.9	34.4	35.0
United States	31.3	31.4	31.7	31.2	30.8	30.1	30.1	30.8	31.4	33.0	32.1	31.5	31.3	31.7	31.9

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For economy-specific details, see "Data and Conventions" in text and Table B.

Table A6. Advanced Economies: General Government Expenditure, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	40.1	39.6	38.7	38.6	38.3	38.4	38.6	46.5	44.1	41.3	40.1	39.9	39.9	39.8	39.9
Euro Area	50.0	49.3	48.4	47.7	47.1	46.9	46.9	53.6	52.5	50.9	49.5	48.9	48.4	48.2	48.0
G7	40.5	40.0	39.3	39.3	39.1	39.2	39.3	48.0	45.4	42.1	40.8	40.7	40.9	40.9	40.9
G20 Advanced	39.6	39.1	38.4	38.5	38.3	38.3	38.6	47.0	44.6	41.5	40.2	40.0	40.1	40.1	40.1
Australia	36.5	36.9	37.4	37.4	36.9	37.0	39.0	44.7	42.6	39.4	38.6	37.5	36.5	35.8	35.5
Austria	51.6	52.3	51.0	50.1	49.3	48.7	48.6	57.0	56.0	52.7	51.0	50.1	50.1	50.1	50.2
Belgium	56.1	55.6	53.7	53.1	52.0	52.3	51.9	59.2	54.9	53.6	54.7	55.4	55.5	55.8	55.8
Canada	40.0	38.4	40.0	40.8	40.5	40.7	40.7	53.0	46.0	43.0	42.0	41.7	41.6	41.6	41.5
Cyprus	42.2	40.4	39.5	37.5	36.5	42.7	38.4	45.1	44.1	42.4	41.0	40.9	40.2	39.4	39.0
Czech Republic	42.7	42.6	41.9	39.8	39.0	40.6	41.1	47.2	46.5	44.3	43.4	42.6	42.1	41.8	41.7
Denmark	55.8	55.2	54.5	52.5	50.5	50.5	49.7	53.5	50.8	50.5	50.0	49.8	49.9	49.9	49.8
Estonia	38.4	37.8	39.5	39.4	39.2	39.3	39.4	44.8	41.3	41.7	41.4	41.4	41.3	41.0	40.8
Finland	56.8	57.3	56.5	55.6	53.6	53.3	53.3	57.1	55.3	54.0	54.0	53.9	54.2	54.2	54.4
France	57.2	57.2	56.8	56.7	56.5	55.6	55.4	61.4	59.1	57.8	56.2	56.1	55.4	55.2	55.2
Germany	44.9	44.3	44.1	44.4	44.2	44.3	45.0	50.4	51.3	49.8	48.1	47.7	47.3	47.0	46.9
Greece	52.0	50.7	51.2	49.9	48.5	48.5	47.8	59.9	56.9	52.4	48.0	47.5	46.3	45.7	44.7
Hong Kong SAR	20.0	17.3	18.0	18.3	17.4	18.4	21.0	29.9	23.7	27.5	24.5	24.2	23.8	23.5	23.5
Iceland	46.0	45.8	43.5	46.4	44.4	43.8	43.4	50.6	49.1	46.6	44.6	42.7	42.1	41.4	40.8
Ireland	40.6	37.6	29.1	28.1	26.2	25.3	24.3	27.4	24.8	22.9	22.2	21.7	21.5	21.3	21.2
Israel	39.9	38.4	37.5	37.8	38.3	39.1	38.5	44.7	40.4	37.8	37.4	37.5	37.7	37.8	37.9
Italy	51.0	50.9	50.3	49.1	48.8	48.4	48.5	57.0	55.4	54.0	52.2	51.5	50.9	50.5	50.1
Japan	38.8	38.4	37.3	37.2	36.7	36.7	37.3	44.6	42.5	43.5	38.9	37.7	37.6	37.6	37.6
Korea	19.9	19.8	19.7	19.5	19.6	20.4	22.6	25.1	25.8	27.6	25.1	24.9	24.9	24.9	24.9
Latvia	37.3	37.8	37.4	36.1	36.5	38.1	37.6	42.3	43.8	41.7	38.5	37.4	37.0	35.8	35.4
Lithuania	34.6	34.0	34.4	33.3	32.4	33.2	33.8	42.2	37.8	39.3	37.9	37.2	36.7	36.4	36.1
Luxembourg	41.2	40.6	40.4	40.0	41.3	42.1	42.9	47.2	42.3	43.8	43.7	43.5	43.5	43.7	43.9
Malta	40.4	39.9	38.2	36.4	34.4	35.8	36.1	46.3	45.1	42.7	41.7	40.0	39.6	39.2	39.1
The Netherlands	46.6	45.9	44.7	43.6	42.4	42.2	42.0	47.9	46.6	45.8	46.1	45.5	45.8	46.0	46.2
New Zealand	38.6	37.7	37.2	36.5	35.6	36.1	38.8	41.7	42.4	41.9	39.6	39.5	38.6	38.1	37.1
Norway	43.7	45.5	48.5	50.7	49.6	48.0	50.7	57.3	48.2	43.4	45.5	46.6	47.6	48.5	49.3
Portugal	49.9	51.7	48.2	44.8	45.4	43.2	42.5	49.3	48.1	45.0	44.9	44.5	44.1	43.6	43.6
Singapore	10.9	12.6	14.4	15.3	13.6	13.9	14.1	24.8	18.6	16.2	15.2	15.2	15.2	15.2	15.2
Slovak Republic	42.6	43.4	45.7	42.7	39.6	39.8	40.7	45.3	46.8	45.3	44.8	41.8	41.0	40.8	40.5
Slovenia	60.3	50.8	48.7	46.2	44.1	43.5	43.3	51.3	49.1	46.1	46.0	45.9	45.5	45.5	45.5
Spain	46.4	45.3	44.1	42.5	41.3	41.8	42.3	51.8	50.6	49.0	48.3	47.1	45.4	45.3	45.3
Sweden	50.6	49.7	48.4	48.7	48.2	48.8	48.1	50.9	49.9	49.1	48.8	48.4	48.5	48.5	48.6
Switzerland	32.2	31.8	32.1	32.1	32.0	31.3	31.5	36.5	34.5	33.0	32.1	32.1	32.0	32.0	32.0
United Kingdom	41.7	40.9	40.0	39.2	38.8	38.4	38.2	48.9	44.9	41.2	38.4	37.5	37.3	35.6	36.0
United States ¹	35.8	35.4	35.2	35.6	35.5	35.6	35.8	45.3	42.4	38.0	37.7	38.0	38.5	38.8	38.9

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For economy-specific details, see "Data and Conventions" in text and Table B.

¹ For cross-economy comparison, expenditures and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

Table A7. Advanced Economies: General Government Gross Debt, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average ¹	104.1	103.7	103.3	105.7	103.3	102.8	103.9	123.2	117.9	113.1	112.1	112.5	113.2	113.7	114.2
Euro Area	93.0	93.1	91.2	90.4	87.9	85.8	83.8	97.2	95.5	93.4	91.8	89.8	88.3	87.2	86.5
G7	118.4	117.4	116.4	119.5	117.4	117.1	118.1	140.8	134.7	128.9	127.8	128.7	130.0	130.8	131.8
G20 Advanced	112.0	111.3	110.8	113.9	111.6	111.4	112.8	134.4	128.8	123.7	122.8	123.7	124.9	125.6	126.5
Australia ²	30.5	34.0	37.8	40.6	41.2	41.8	46.7	57.2	59.2	59.9	62.9	64.1	63.7	62.5	60.9
Austria	81.0	83.8	84.4	82.5	78.6	74.0	70.6	83.3	83.0	79.4	77.5	75.9	75.0	73.0	71.9
Belgium	105.5	107.0	105.2	105.0	102.0	99.8	97.7	112.8	108.4	103.9	105.1	107.2	109.7	112.3	115.1
Canada ²	86.1	85.6	91.2	91.8	88.9	88.9	87.2	117.8	112.9	102.2	98.7	96.3	93.2	90.9	88.6
Cyprus	102.9	109.1	107.2	103.1	92.9	98.4	91.1	115.0	103.6	93.6	87.5	80.2	76.0	71.0	66.2
Czech Republic	44.4	41.9	39.7	36.6	34.2	32.1	30.0	37.6	42.0	41.5	41.2	41.4	41.8	42.3	42.7
Denmark	44.0	44.3	39.8	37.2	35.9	34.0	33.7	42.2	36.6	31.8	32.1	31.4	31.1	31.2	31.4
Estonia	10.2	10.6	10.1	10.0	9.1	8.2	8.5	18.6	17.6	18.3	19.4	20.3	20.6	20.4	19.7
Finland	56.2	59.8	63.6	63.2	61.2	59.8	59.6	69.0	66.2	66.7	67.4	69.6	71.5	73.2	75.1
France	93.4	94.9	95.6	98.0	98.1	97.8	97.4	114.7	112.6	111.7	112.0	113.6	114.6	115.5	116.6
Germany	78.3	75.3	71.9	69.0	64.6	61.3	58.9	68.0	69.6	70.9	68.8	65.6	62.9	60.5	59.1
Greece	178.8	181.8	179.1	183.7	183.2	190.7	185.6	212.4	199.4	180.0	171.4	165.0	160.0	155.9	151.3
Hong Kong SAR ²	0.5	0.1	0.1	0.1	0.1	0.1	0.3	1.0	2.1	3.3	4.3	4.7	4.8	4.7	5.4
Iceland	122.0	115.2	97.2	82.4	71.6	63.1	66.2	77.2	74.6	66.6	60.6	56.5	52.6	52.7	46.9
Ireland	120.0	104.3	76.7	74.3	67.6	63.0	57.2	58.4	55.3	48.5	44.2	40.5	37.9	35.2	32.2
Israel	66.0	64.9	63.1	61.4	59.7	59.9	58.8	70.7	68.0	61.5	57.6	55.7	55.1	54.7	54.4
Italy	132.5	135.4	135.3	134.8	134.2	134.4	134.1	155.3	150.9	147.1	146.6	145.6	144.6	143.1	142.1
Japan	229.6	233.5	228.4	232.5	231.4	232.3	236.3	259.4	262.5	264.6	261.8	261.0	261.4	262.7	264.1
Korea	37.7	39.7	40.8	41.2	40.1	40.0	42.1	48.7	51.3	54.1	54.4	55.2	56.1	56.9	57.7
Latvia	40.4	41.6	37.1	40.4	39.0	37.1	36.7	43.3	45.7	46.0	44.6	43.7	43.0	41.2	39.1
Lithuania	38.7	40.5	42.7	39.9	39.3	33.7	35.9	46.6	44.7	42.2	39.5	37.9	36.6	35.5	34.4
Luxembourg	22.4	21.9	21.1	19.6	21.8	20.8	22.3	24.8	24.3	25.4	25.8	26.0	26.1	26.2	26.2
Malta	66.4	62.1	56.2	54.7	47.8	43.7	40.7	53.4	56.4	57.0	58.2	58.4	58.3	58.1	57.8
The Netherlands	67.8	68.0	64.6	61.9	56.9	52.4	48.5	54.6	52.3	50.5	49.8	49.5	49.3	49.1	49.0
New Zealand	34.6	34.2	34.2	33.4	31.1	28.1	31.8	43.1	50.7	56.2	58.0	57.3	55.6	53.5	50.6
Norway	31.6	29.9	34.5	38.1	38.6	39.7	40.9	46.8	43.4	40.3	39.5	39.2	38.7	38.2	37.7
Portugal	131.4	132.9	131.2	131.5	126.1	121.5	116.6	135.2	127.4	114.7	111.2	106.7	102.9	99.8	97.0
Singapore	98.2	97.7	102.2	106.6	107.7	109.4	128.2	152.0	160.1	141.3	140.2	140.1	140.8	141.4	142.0
Slovak Republic	54.9	53.7	51.8	52.4	51.6	49.6	48.1	59.7	63.1	60.5	57.1	55.7	53.6	53.8	54.2
Slovenia	70.0	80.3	82.6	78.5	74.2	70.3	65.6	79.8	74.7	68.7	65.8	62.6	60.5	58.9	57.4
Spain	100.5	105.1	103.3	102.8	101.9	100.5	98.3	120.0	118.5	113.8	112.6	110.7	109.7	109.9	110.5
Sweden	40.2	44.9	43.7	42.3	40.7	38.9	34.9	39.2	36.8	33.9	32.1	30.1	28.4	26.9	25.5
Switzerland	41.6	41.6	41.7	40.5	41.2	39.2	39.1	42.6	41.4	39.6	38.2	37.1	36.3	35.2	34.4
United Kingdom	83.6	85.5	86.0	85.8	85.1	84.5	83.9	102.6	95.3	86.9	79.6	76.2	73.4	70.4	67.8
United States ²	104.6	104.6	105.2	107.2	106.2	107.5	108.8	134.5	128.1	123.2	124.1	127.2	130.3	132.9	135.4

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For economy-specific details, see "Data and Conventions" in text and Table B.

¹ The average does not include the grants portion of the Next Generation EU (NGEU) package corresponding to the share of advanced EU countries' contributions to the EU budget. The total amount of NGEU debt not matched by loans to member countries was €58 billion (0.4 percent of European Union GDP) as of December 31, 2021, and €115 billion (0.7 percent of European Union GDP) as of August 26, 2022.

² For cross-economy comparison, gross debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

Table A8. Advanced Economies: General Government Net Debt, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average ¹	74.9	75.2	75.2	76.8	74.5	74.4	75.2	87.6	86.2	83.3	83.7	85.2	86.4	87.3	88.3
Euro Area	76.0	76.3	75.1	74.6	72.5	70.7	69.1	79.6	78.7	76.9	76.3	75.2	74.5	73.9	73.5
G7	86.8	86.7	86.2	88.1	85.9	86.1	86.8	100.9	100.0	96.2	96.7	98.9	100.7	102.0	103.5
G20 Advanced	81.1	81.2	81.1	82.9	80.7	80.9	82.0	95.5	94.5	91.4	92.0	94.1	95.8	97.0	98.3
Australia ²	16.0	19.1	22.1	23.4	23.3	24.1	27.9	34.5	35.4	37.1	40.0	40.9	40.9	40.0	38.7
Austria	60.4	59.1	58.3	56.9	55.9	50.7	48.0	59.6	60.6	58.9	57.9	57.1	56.9	55.7	55.1
Belgium ³	92.5	93.4	92.0	91.2	88.3	86.4	84.8	98.1	93.7	90.6	92.3	94.9	97.7	100.7	103.8
Canada ²	29.7	28.5	28.6	28.5	25.8	25.7	23.1	33.6	31.6	30.5	30.3	30.2	29.7	28.3	27.2
Cyprus	78.9	90.6	90.9	85.7	77.1	50.7	44.6	53.9	51.0	...	...	...	...	...	...
Czech Republic	29.0	29.4	28.1	25.0	21.5	19.6	18.1	23.6	26.4	27.4	27.3	27.3	27.4	27.8	28.1
Denmark	18.3	18.1	16.2	17.5	15.8	13.4	12.3	14.7	11.0	9.0	7.8	7.0	6.6	6.4	6.2
Estonia	-4.4	-3.8	-2.0	-1.9	-1.8	-1.8	-2.2	3.0	4.4	7.1	9.2	10.7	11.6	11.9	11.6
Finland ⁴	12.9	17.2	18.4	21.2	21.8	24.4	27.0	33.3	34.1	34.3	34.7	35.9	37.4	38.9	40.6
France	83.0	85.5	86.3	89.2	89.4	89.2	88.9	102.3	101.1	100.2	100.5	102.1	103.1	103.9	105.1
Germany	58.4	54.9	52.2	49.3	45.4	42.6	40.4	45.8	47.0	47.6	47.6	46.6	45.5	44.3	43.3
Greece	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR ²	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland ⁵	99.2	88.1	78.0	67.6	60.2	50.7	54.1	60.6	59.5	53.7	48.6	45.3	41.9	38.1	34.2
Ireland ⁶	90.0	85.8	65.7	65.4	58.8	54.2	48.9	52.4	50.4	44.2	40.2	36.9	34.4	32.0	29.2
Israel	62.5	62.3	60.6	59.0	57.1	57.6	57.5	67.6	65.1	58.9	55.2	53.4	53.0	52.7	52.5
Italy	119.2	121.4	122.2	121.6	121.3	121.8	121.7	141.8	138.3	135.3	135.1	134.5	133.8	132.6	131.9
Japan	142.9	145.1	144.6	149.6	148.1	151.0	151.5	162.6	168.1	173.1	172.9	172.5	172.8	174.2	175.6
Korea	5.8	7.5	9.5	9.7	9.6	9.6	11.7	18.3	20.9	23.6	24.0	24.7	25.7	26.4	27.3
Latvia	30.6	30.3	31.4	31.2	30.5	28.8	28.2	33.4	34.5	36.4	35.8	35.4	35.2	33.7	32.1
Lithuania	34.1	32.5	35.4	32.9	32.9	27.7	30.3	41.1	39.8	38.0	35.7	34.3	33.2	32.3	31.4
Luxembourg	-9.0	-10.9	-12.1	-11.7	-11.4	-11.9	-14.2	-10.5	-10.8	-7.6	-5.5	-3.7	-2.2	-0.9	0.4
Malta	57.4	52.7	47.8	41.8	35.4	32.9	29.5	42.9	46.2	50.0	51.7	52.2	52.4	52.6	52.5
The Netherlands	54.0	55.2	53.3	51.5	46.6	42.9	39.7	44.7	42.8	41.4	40.7	40.5	40.4	40.2	40.2
New Zealand	8.6	7.9	7.3	6.6	5.6	4.7	6.9	10.2	14.5	19.8	22.3	22.9	22.0	19.9	17.8
Norway ⁷	-60.1	-74.6	-85.6	-84.2	-79.3	-71.4	-74.9	-80.2	-86.7	-75.9	-86.6	-95.3	-103.4	-111.3	-118.5
Portugal	118.9	120.6	121.0	119.4	116.0	113.4	109.9	123.2	120.1	108.3	105.1	100.9	97.4	94.5	91.9
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	48.0	49.7	47.4	47.1	45.9	43.6	43.3	49.6	51.3	50.6	49.0	48.5	47.9	48.3	49.0
Slovenia	45.2	46.5	50.3	52.2	51.9	45.8	42.7	49.5	48.6	44.7	42.8	40.7	39.3	38.3	37.3
Spain	81.8	86.4	86.1	87.2	86.2	85.0	83.9	103.0	102.8	99.4	98.9	97.7	97.4	98.0	99.1
Sweden	11.4	11.2	11.1	8.9	6.2	5.9	4.3	8.6	8.5	7.9	7.7	6.7	5.8	5.2	4.7
Switzerland	20.5	20.5	20.7	21.4	20.5	18.5	17.0	20.1	21.1	19.2	17.9	16.8	15.9	14.9	14.0
United Kingdom	75.4	77.3	77.6	76.9	75.7	74.8	74.1	90.2	84.3	75.2	68.2	64.7	61.9	58.9	56.3
United States ²	80.4	81.1	80.9	81.9	80.3	81.2	83.0	99.1	99.6	95.8	98.0	102.8	106.5	109.6	112.6

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For economy-specific details, see "Data and Conventions" in text, and Table B.

¹ The average does not include the grants portion of the Next Generation EU (NGEU) package corresponding to the share of advanced EU countries' contributions to the EU budget. The total amount of NGEU debt not matched by loans to member countries was €58 billion (0.4 percent of European Union GDP) as of December 31, 2021, and €115 billion (0.7 percent of European Union GDP) as of August 26, 2022.

² For cross-economy comparison, net debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (Australia, Canada, Hong Kong SAR, and the United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

³ Belgium's net debt series has been revised to ensure consistency between liabilities and assets. "Net debt" is defined as gross debt (Maastricht definition) minus assets in the form of currency and deposits, loans, and debt securities.

⁴ Net debt figures were revised to include only categories of assets corresponding to the liabilities covered by the Maastricht definition of "gross debt".

⁵ "Net debt" for Iceland is defined as gross debt minus currency and deposits.

⁶ "Net debt" for Ireland is defined as gross general debt minus debt instrument assets, namely, currency and deposits, debt securities, and loans. Net debt was previously defined as general government debt less currency and deposits.

⁷ Norway's net debt series was revised because of a change in the net debt calculation, which excludes the equity and shares from financial assets and includes accounts receivable in the financial assets, following the *Government Finance Statistics Manual 2014* and the Maastricht definition.

Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	-1.6	-2.4	-4.1	-4.5	-3.8	-3.6	-4.5	-8.8	-5.3	-5.8	-5.2	-5.1	-5.0	-4.9	-4.9
Asia	-1.8	-1.7	-3.1	-3.7	-3.6	-4.2	-5.8	-9.7	-6.6	-8.0	-6.6	-6.5	-6.3	-6.1	-6.0
Europe	-1.6	-1.6	-2.7	-2.8	-1.8	0.3	-0.6	-5.5	-1.8	-3.4	-2.7	-2.7	-2.7	-2.8	-2.7
Latin America	-3.2	-4.8	-6.3	-5.8	-5.1	-5.1	-4.1	-8.8	-4.5	-4.4	-4.0	-4.0	-3.6	-3.4	-3.2
MENA	2.9	-1.7	-7.5	-9.0	-5.2	-1.9	-2.8	-8.0	-2.9	1.0	-0.6	-1.2	-1.7	-2.1	-2.2
G20 Emerging	-1.8	-2.5	-4.3	-4.6	-4.1	-4.1	-5.2	-9.4	-5.7	-6.8	-6.0	-5.8	-5.7	-5.6	-5.4
Algeria	-0.4	-7.3	-15.3	-13.1	-6.5	-4.4	-5.6	-6.9	-3.8	-7.6	-8.4	-8.1	-7.4	-7.7	-7.5
Angola	-0.3	-5.7	-2.9	-4.5	-6.6	2.3	0.8	-1.9	3.8	0.7	-0.8	-0.9	-1.4	-1.8	-2.3
Argentina	-3.3	-4.3	-6.0	-6.7	-6.7	-5.4	-4.4	-8.6	-4.3	-3.7	-4.1	-3.4	-2.7	-2.7	-2.4
Belarus	-1.0	0.1	-3.0	-1.7	-0.3	1.8	0.9	-2.9	-1.7	-4.3	-2.1	-0.8	0.1	0.2	0.3
Brazil	-3.0	-6.0	-10.2	-9.0	-7.8	-7.0	-5.9	-13.3	-4.4	-6.3	-7.2	-6.7	-6.1	-5.8	-5.3
Bulgaria	-1.8	-3.7	-2.8	1.5	0.8	0.1	-1.0	-2.9	-2.9	-3.3	-2.0	-1.3	-1.1	0.1	0.5
Chile	-0.5	-1.5	-2.1	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	0.2	-1.4	-1.0	-0.4	-0.2	-0.2
China	-0.8	-0.7	-2.5	-3.4	-3.4	-4.3	-6.1	-9.7	-6.2	-8.1	-6.7	-6.6	-6.5	-6.4	-6.2
Colombia	-1.0	-1.7	-3.5	-2.3	-2.5	-4.7	-3.5	-7.0	-6.8	-6.4	-2.9	-2.1	-1.5	-1.7	-1.7
Croatia	-5.5	-5.5	-3.4	-0.9	0.8	0.0	0.2	-7.3	-2.9	-2.8	-2.1	-1.7	-1.2	-1.0	-0.8
Dominican Republic	-3.5	-2.8	0.0	-3.1	-3.1	-2.2	-2.2	-7.9	-2.9	-3.5	-3.1	-3.0	-2.9	-2.9	-2.8
Ecuador ¹	-7.8	-7.9	-6.7	-9.6	-6.1	-4.7	-3.4	-7.1	-1.5	0.9	1.9	1.8	1.9	2.0	1.4
Egypt ²	-12.9	-11.1	-10.7	-12.0	-9.9	-9.0	-7.6	-7.5	-7.0	-6.2	-7.4	-7.5	-7.3	-6.8	-6.3
Hungary	-2.6	-2.8	-2.0	-1.8	-2.5	-2.1	-2.1	-7.8	-6.8	-4.9	-3.1	-2.6	-1.6	-0.7	0.5
India	-7.0	-7.1	-7.2	-7.1	-6.2	-6.4	-7.5	-12.8	-10.0	-9.9	-9.0	-8.5	-7.9	-7.5	-7.3
Indonesia	-2.2	-2.1	-2.6	-2.5	-2.5	-1.8	-2.2	-6.1	-4.6	-4.0	-3.0	-2.9	-2.6	-2.4	-2.3
Iran	-0.8	-1.0	-1.5	-1.8	-1.6	-1.6	-4.5	-5.8	-4.3	-4.2	-6.0	-6.5	-6.7	-7.0	-7.3
Kazakhstan	4.9	2.5	-6.3	-4.5	-4.3	2.6	-0.6	-7.0	-5.1	-3.4	-1.3	-0.9	-0.7	-0.8	-0.9
Kuwait	33.8	21.5	4.5	0.8	2.3	7.1	2.9	-12.9	-0.4	14.1	13.5	9.1	6.5	3.7	1.2
Lebanon	-8.8	-6.2	-7.5	-8.9	-8.7	-11.3	-10.4	-3.5	...	...	...	...	...	...	...
Malaysia ³	-3.5	-2.6	-2.5	-2.6	-2.4	-2.6	-2.0	-4.6	-5.5	-4.9	-3.7	-3.6	-3.5	-3.5	-3.5
Mexico	-3.7	-4.5	-4.0	-2.8	-1.1	-2.2	-2.3	-4.4	-3.8	-3.8	-3.3	-2.8	-2.7	-2.7	-2.7
Morocco	-4.7	-4.8	-4.5	-4.4	-3.2	-3.4	-3.6	-7.1	-5.9	-5.8	-5.2	-4.5	-3.7	-3.1	-2.7
Oman	2.8	-1.6	-13.5	-19.6	-10.5	-6.7	-4.8	-16.1	-3.2	5.5	2.3	2.8	1.8	1.6	1.3
Pakistan	-7.4	-4.3	-4.7	-3.9	-5.2	-5.7	-7.8	-7.0	-6.0	-7.8	-4.8	-4.1	-3.8	-3.6	-3.3
Peru	0.7	-0.2	-2.1	-2.2	-2.9	-2.0	-1.4	-8.3	-2.5	-2.3	-2.3	-1.9	-1.2	-0.5	-0.2
Philippines	0.2	0.8	0.6	-0.4	-0.4	-1.6	-1.7	-5.7	-6.5	-5.4	-4.7	-3.7	-2.8	-2.0	-1.6
Poland	-4.2	-3.6	-2.6	-2.4	-1.5	-0.2	-0.7	-6.9	-1.9	-4.1	-3.1	-4.2	-4.2	-4.0	-3.9
Qatar	21.6	15.4	21.7	-4.8	-2.5	5.9	4.9	1.3	4.4	12.5	16.0	13.7	9.9	9.0	11.0
Romania	-2.6	-2.1	-1.5	-2.5	-3.0	-2.9	-4.9	-9.8	-6.9	-6.4	-5.3	-5.0	-4.9	-4.8	-4.4
Russia	-1.2	-1.1	-3.4	-3.7	-1.5	2.9	1.9	-4.0	0.8	-1.7	-1.3	-0.9	-0.8	-0.7	-0.5
Saudi Arabia	5.6	-3.5	-15.8	-14.1	-9.2	-5.7	-4.4	-11.2	-2.3	5.5	3.9	4.1	4.1	4.0	4.1
South Africa	-3.9	-3.9	-4.4	-3.7	-4.0	-3.7	-4.7	-9.7	-6.0	-4.8	-5.1	-5.8	-6.3	-6.7	-7.1
Sri Lanka	-5.0	-6.0	-6.6	-5.0	-5.1	-5.0	-7.5	-12.1	-11.6	...	...	...	...	...	...
Thailand	0.5	-0.8	0.1	0.6	-0.4	0.1	-0.8	-4.7	-7.0	-5.6	-3.2	-3.2	-3.4	-3.3	-3.5
Turkey	-1.5	-1.4	-1.3	-2.3	-2.2	-3.8	-4.7	-5.1	-3.4	-5.9	-6.7	-6.1	-6.2	-6.6	-6.5
Ukraine	-4.8	-4.5	-1.2	-2.2	-2.3	-2.1	-2.0	-5.9	-3.9	...	...	...	...	...	...
United Arab Emirates	8.4	1.9	-3.3	-2.8	-1.7	1.1	0.4	-5.2	2.1	8.2	4.7	4.3	3.8	3.5	3.2
Uruguay ⁴	-1.7	-2.6	-1.9	-2.7	-2.5	-1.9	-2.8	-4.7	-2.7	-2.5	-1.9	-2.4	-2.1	-2.3	-1.9
Venezuela	-10.3	-9.8	-8.1	-8.5	-13.3	-30.3	-10.0	-5.0	-4.5	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. MENA = Middle East and North Africa.

¹ The data for Ecuador reflect net lending/borrowing of the nonfinancial public sector. The authorities are undertaking revisions of the historical fiscal data with technical support from the IMF.

² These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

³ The general government overall balance in 2019 includes a one-off refund of tax arrears in 2019 of 2.4 percent of GDP.

⁴ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.2 percent of GDP in 2018 and 1.1 percent of GDP in 2019, and are projected to be 0.6 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	0.0	-0.8	-2.4	-2.8	-2.1	-1.8	-2.8	-7.1	-3.6	-3.9	-3.0	-2.9	-2.8	-2.6	-2.5
Asia	-0.6	-0.5	-1.9	-2.4	-2.2	-2.8	-4.3	-8.0	-5.0	-6.3	-4.9	-4.7	-4.4	-4.2	-4.1
Europe	-0.3	-0.4	-1.5	-1.6	-0.7	1.4	0.4	-4.5	-0.8	-2.4	-1.3	-1.1	-1.0	-1.0	-0.8
Latin America	-0.1	-1.5	-2.1	-2.0	-1.3	-1.4	-0.5	-5.5	-1.0	-0.3	-0.2	0.3	0.6	0.9	1.0
MENA	3.5	-1.2	-7.2	-8.7	-5.0	-1.1	-1.8	-7.2	-1.9	1.9	1.2	0.9	0.6	0.4	0.4
G20 Emerging	-0.2	-0.8	-2.5	-2.9	-2.2	-2.3	-3.4	-7.7	-3.9	-4.8	-3.9	-3.7	-3.5	-3.3	-3.2
Algeria	-0.5	-7.4	-15.8	-13.1	-6.2	-4.6	-6.2	-6.6	-3.7	-7.4	-7.3	-6.2	-5.1	-4.7	-3.9
Angola	0.4	-4.7	-1.1	-1.7	-3.0	7.0	6.4	4.9	8.9	4.8	3.4	3.3	2.7	2.1	1.6
Argentina	-2.6	-3.5	-4.4	-4.8	-4.2	-2.2	-0.4	-6.2	-2.5	-2.0	-1.5	-0.4	0.5	1.4	2.0
Belarus	0.0	1.1	-1.3	0.3	1.6	3.8	2.6	-1.2	-0.2	-2.8	-0.8	0.5	1.4	1.5	1.4
Brazil	1.7	-0.6	-1.9	-2.5	-1.8	-1.6	-0.9	-9.1	0.7	0.2	-0.6	-0.5	-0.1	0.2	0.5
Bulgaria	-1.3	-3.4	-2.4	1.8	1.2	0.3	-0.8	-2.8	-2.9	-3.2	-1.9	-1.0	-0.8	0.4	0.8
Chile	-0.4	-1.4	-1.9	-2.4	-2.3	-1.1	-2.4	-6.6	-6.9	0.4	-0.8	-0.2	0.4	0.7	0.7
China	-0.3	-0.1	-2.0	-2.7	-2.6	-3.5	-5.2	-8.8	-5.2	-7.1	-5.6	-5.5	-5.3	-5.2	-5.0
Colombia	0.9	-0.2	-1.7	-0.4	-0.5	-2.5	-1.0	-4.4	-3.9	-3.1	0.5	1.1	1.7	1.7	1.3
Croatia	-2.8	-2.6	-0.3	1.9	3.2	2.0	2.2	-5.6	-1.6	-1.6	-1.1	-0.9	-0.5	-0.3	-0.2
Dominican Republic	-1.2	-0.4	2.3	-0.6	-0.5	0.4	0.6	-4.7	0.2	-0.4	0.0	0.3	0.5	0.5	0.6
Ecuador ¹	-6.9	-6.9	-5.4	-8.1	-4.1	-2.3	-0.7	-4.3	-0.2	2.3	3.4	3.5	3.8	4.0	3.5
Egypt ²	-5.9	-4.2	-4.0	-4.2	-2.4	-0.4	1.3	1.2	1.2	1.0	1.1	1.5	1.6	1.5	1.5
Hungary	1.7	1.0	1.3	1.2	0.1	0.2	0.1	-5.6	-4.6	-2.7	-0.1	0.0	0.8	1.7	2.7
India	-2.4	-2.6	-2.7	-2.5	-1.5	-1.7	-2.8	-7.6	-4.9	-4.6	-3.4	-2.8	-2.2	-1.9	-1.6
Indonesia	-1.0	-0.9	-1.2	-1.0	-0.9	0.0	-0.5	-4.1	-2.6	-1.4	-0.6	-0.7	-0.5	-0.5	-0.4
Iran	-0.8	-1.0	-1.4	-1.3	-1.0	-1.0	-4.0	-5.3	-3.7	-3.6	-3.6	-3.5	-3.5	-3.4	-3.2
Kazakhstan	4.4	2.0	-5.9	-4.3	-5.2	1.8	-0.8	-7.7	-4.5	-3.2	-0.9	-0.5	-0.2	-0.3	-0.3
Kuwait ³	25.8	12.7	-7.5	-14.2	-9.4	-3.8	-7.9	-27.5	-13.7	3.3	1.7	-2.7	-4.8	-7.2	-9.4
Lebanon	-0.7	2.5	1.4	0.4	0.8	-1.4	-0.3	-0.5	...	...	...	...	...	...	...
Malaysia	-2.1	-0.9	-0.9	-0.8	-0.6	-0.8	0.0	-2.9	-3.4	-2.7	-1.3	-1.1	-0.8	-0.7	-0.6
Mexico	-0.9	-1.7	-1.2	0.4	2.6	1.6	1.4	-0.5	0.0	0.7	1.0	1.7	1.8	1.8	1.8
Morocco	-2.3	-2.2	-2.0	-2.0	-0.9	-1.2	-1.4	-4.6	-3.8	-3.7	-3.0	-2.4	-1.6	-1.0	-0.7
Oman	2.2	-1.9	-14.1	-20.0	-11.1	-5.2	-4.6	-13.3	-1.0	7.7	4.4	4.8	3.8	3.3	2.8
Pakistan	-3.5	-0.3	-0.4	-0.1	-1.4	-1.8	-3.0	-1.5	-1.1	-3.0	0.2	0.6	0.7	0.7	0.7
Peru	1.7	0.7	-1.2	-1.3	-1.9	-0.9	-0.2	-6.9	-1.2	-1.0	-1.2	-0.9	-0.3	0.4	0.5
Philippines	2.6	3.0	2.5	1.4	1.3	0.1	-0.1	-3.9	-4.6	-3.4	-2.6	-1.5	-0.6	0.0	0.4
Poland	-1.7	-1.7	-0.8	-0.7	0.1	1.2	0.6	-5.6	-0.8	-2.9	-1.8	-2.9	-2.7	-2.5	-2.4
Qatar	22.8	16.6	23.2	-3.3	-1.1	7.4	6.6	3.7	6.2	14.0	17.4	15.0	11.2	10.2	12.1
Romania	-0.9	-0.6	-0.3	-1.2	-1.9	-1.6	-3.8	-8.5	-5.4	-4.7	-3.4	-3.2	-3.1	-2.9	-2.4
Russia	-0.8	-0.7	-3.1	-3.2	-1.0	3.4	2.2	-3.8	1.1	-1.4	-0.9	-0.5	-0.4	-0.4	-0.3
Saudi Arabia	5.2	-4.2	-17.9	-17.1	-11.7	-6.3	-4.4	-13.0	-2.1	5.8	4.2	4.4	4.4	4.4	4.5
South Africa	-1.2	-1.2	-1.4	-0.6	-0.8	-0.4	-1.1	-5.6	-1.8	-0.2	0.0	-0.4	-0.3	-0.1	0.1
Sri Lanka	-0.5	-1.9	-2.1	-0.2	0.0	0.6	-1.9	-5.9	-5.7	...	...	...	...	...	...
Thailand	1.3	-0.1	0.7	1.0	0.1	0.6	-0.3	-4.2	-6.2	-4.4	-1.6	-1.4	-1.4	-1.4	-1.5
Turkey	0.8	0.5	0.6	-1.0	-0.9	-2.3	-2.9	-3.2	-1.8	-3.5	-3.4	-2.3	-2.3	-2.3	-2.2
Ukraine	-2.3	-1.2	3.0	1.9	1.5	1.1	1.1	-3.0	-1.1	...	...	...	...	...	...
United Arab Emirates	8.8	2.2	-3.1	-2.7	-1.5	1.4	0.7	-4.9	2.6	9.2	6.2	5.7	5.0	4.5	4.1
Uruguay ⁴	0.4	-0.5	0.2	-0.2	-0.1	0.6	-0.5	-2.1	-0.7	-0.4	0.1	-0.3	0.2	0.1	0.5
Venezuela	-7.5	-7.5	-6.8	-7.7	-13.1	-30.3	-10.0	-4.9	-4.5	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table C. MENA = Middle East and North Africa.

¹ The data for Ecuador reflect net lending/borrowing of the nonfinancial public sector. The authorities are undertaking revisions of the historical fiscal data with technical support from the IMF.

² The numbers are based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

³ Interest revenue is proxied by IMF staff estimates of investment income. The country team does not have the breakdown of investment income between interest revenue, and dividends.

⁴ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.2 percent of GDP in 2018 and 1.1 percent of GDP in 2019, and are projected to be 0.6 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

**Table A11. Emerging Market and Middle-Income Economies: General Government
Cyclically Adjusted Balance, 2013–27**
(Percent of potential GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	-2.5	-2.6	-3.7	-3.9	-3.6	-3.7	-4.6	-7.2	-5.2	-6.2	-5.4	-5.4	-5.3	-5.3	-5.3
Asia	-1.8	-1.7	-2.8	-3.5	-3.5	-4.2	-5.5	-7.8	-5.9	-7.0	-6.0	-6.0	-6.0	-6.0	-6.0
Europe	-2.1	-1.2	-2.2	-2.3	-1.6	-0.2	-0.9	-4.8	-2.0	-3.5	-2.6	-2.9	-2.9	-3.0	-2.8
Latin America	-3.6	-5.3	-6.4	-5.4	-4.9	-4.3	-3.5	-6.9	-4.3	-4.5	-4.0	-3.7	-3.5	-3.3	-3.3
MENA	-7.9	-9.3	-10.6	-10.3	-8.2	-7.4	-8.1	-8.2	-8.2	-7.3	-7.8	-7.6	-6.7	-5.8	-5.3
G20 Emerging	-2.4	-2.5	-3.8	-4.1	-3.8	-3.9	-4.9	-7.6	-5.2	-6.4	-5.7	-5.7	-5.6	-5.7	-5.7
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	-3.2	-6.2	0.3	-1.8	-3.8	3.6	1.9	0.5	3.3	-0.1	-1.1	-1.0	-1.4	-1.7	-2.1
Argentina	-3.6	-3.4	-6.2	-6.0	-7.2	-5.0	-3.4	-5.5	-3.1	-3.1	-3.8	-3.4	-2.7	-2.7	-2.4
Belarus	-1.5	-0.8	-2.2	0.0	0.4	1.5	0.3	-3.1	-2.7	-2.9	-0.6	0.1	0.9	0.9	0.8
Brazil	-4.6	-7.8	-10.3	-7.7	-6.8	-6.3	-5.4	-11.7	-4.0	-6.2	-7.2	-6.7	-6.2	-5.8	-5.3
Bulgaria	-1.2	-3.1	-2.7	1.4	0.7	0.1	-1.0	-1.7	-2.4	-3.3	-1.9	-1.4	-1.1	0.1	0.5
Chile ¹	-0.5	-0.5	0.5	-1.0	-2.0	-1.5	-1.7	-2.2	-11.5	-2.0	-2.0	-1.4	-0.9	-0.3	-0.3
China	-0.9	-0.7	-2.2	-3.1	-3.2	-4.1	-5.7	-8.1	-5.6	-7.2	-6.0	-6.1	-6.1	-6.2	-6.3
Colombia	-1.5	-2.4	-3.9	-2.6	-2.3	-4.2	-2.1	-5.0	-7.0	-7.7	-3.5	-2.5	-1.9	-2.2	-2.4
Croatia	-6.5	-5.4	-3.0	-0.9	0.8	0.2	-0.8	-5.1	-2.8	-3.4	-2.5	-1.9	-1.3	-1.1	-0.9
Dominican Republic	-3.1	-4.3	-4.2	-3.8	-3.7	-3.3	-3.2	-7.6	-3.4	-4.3	-4.1	-4.0	-3.9	-3.9	-3.8
Ecuador ²	-8.5	-8.6	-8.4	-10.1	-5.7	-5.2	-3.4	-5.1	-1.1	0.2	1.4	1.6	2.2	2.5	1.8
Egypt ³	-13.2	-11.4	-11.1	-11.6	-10.1	-9.1	-7.4	-6.7	-7.2	-6.1	-7.3	-7.4	-7.3	-6.7	-6.2
Hungary	-0.4	-1.7	-1.4	-1.2	-2.6	-3.1	-3.4	-7.3	-7.3	-6.0	-3.6	-3.0	-1.9	-0.9	0.7
India	-6.5	-6.6	-7.0	-7.4	-6.2	-6.8	-7.4	-8.7	-8.3	-8.5	-8.3	-8.1	-7.7	-7.4	-7.2
Indonesia	-2.5	-2.3	-2.7	-2.5	-2.4	-1.7	-2.2	-5.0	-3.6	-3.3	-2.6	-2.7	-2.5	-2.3	-2.3
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	-13.5	-13.5	-11.6	-11.5	-13.7	-12.7	-18.4	-12.2	...	...	...	...	...	...	...
Malaysia	-3.2	-2.5	-2.7	-2.7	-2.6	-3.6	-1.6	-3.5	-4.6	-4.0	-3.0	-3.0	-3.3	-3.4	-3.5
Mexico	-3.6	-4.5	-4.2	-4.1	-2.6	-2.4	-2.1	-3.3	-3.4	-3.7	-3.1	-2.5	-2.6	-2.6	-2.7
Morocco	-5.9	-6.3	-4.6	-4.8	-4.2	-3.9	-3.8	-5.2	-5.9	-5.6	-5.3	-4.6	-3.8	-3.2	-2.8
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	0.1	-0.1	-1.5	-1.8	-2.1	-1.6	-0.6	-6.0	-3.7	-2.8	-2.6	-2.3	-1.8	-1.2	-1.2
Philippines	0.2	0.7	0.6	-0.4	-0.5	-1.6	-1.6	-3.5	-5.6	-5.4	-4.7	-3.7	-2.8	-2.1	-1.6
Poland	-3.5	-3.0	-2.3	-1.8	-1.6	-1.2	-2.3	-5.5	-2.1	-4.9	-2.7	-4.0	-4.1	-4.0	-3.9
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	-1.8	-1.1	-0.7	-1.9	-3.6	-3.9	-5.9	-8.9	-6.7	-6.5	-5.2	-5.0	-4.9	-4.8	-4.4
Russia	-1.6	-0.1	-3.1	-3.2	-1.0	2.9	2.0	-4.4	0.5	-1.2	-0.8	-0.7	-0.7	-0.7	-0.5
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-4.0	-4.0	-4.1	-3.5	-3.7	-3.5	-3.8	-4.8	-4.4	-4.5	-4.8	-5.0	-5.5	-6.2	-6.7
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	0.1	-0.7	0.3	0.7	-0.4	-0.1	-1.0	-3.8	-5.9	-4.9	-2.7	-3.1	-3.3	-3.6	-3.7
Turkey	-2.0	-1.6	-1.6	-2.1	-2.9	-4.2	-4.1	-3.7	-3.9	-5.4	-5.6	-5.9	-5.8	-6.3	-6.2
Ukraine	-4.6	-3.2	0.9	-1.1	-1.3	-2.1	-2.0	-4.5	-3.5	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ⁴	-2.7	-3.4	-1.9	-2.6	-2.5	-1.9	-2.5	-3.3	-1.9	-2.4	-2.0	-2.5	-2.2	-2.4	-2.0
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. MENA = Middle East and North Africa.

¹Data for these economies include adjustments beyond the output cycle.

²The data for Ecuador reflect net lending/borrowing of the nonfinancial public sector. The authorities are undertaking revisions of the historical fiscal data with technical support from the IMF.

³These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

⁴Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.2 percent of GDP in 2018 and 1.1 percent of GDP in 2019, and are projected to be 0.6 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. See IMF Country Report No. 19/64 for further details.

**Table A12. Emerging Market and Middle-Income Economies: General Government
Cyclically Adjusted Primary Balance, 2013–27**
(Percent of potential GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	-0.7	-0.8	-1.7	-2.0	-1.6	-1.8	-2.6	-5.4	-3.3	-4.2	-3.2	-3.1	-3.0	-2.9	-2.9
Asia	-0.6	-0.5	-1.6	-2.2	-2.0	-2.7	-4.0	-6.2	-4.3	-5.4	-4.2	-4.2	-4.2	-4.1	-4.1
Europe	-0.8	0.0	-1.0	-1.1	-0.5	1.0	0.2	-3.8	-0.9	-2.4	-1.1	-1.2	-1.1	-1.1	-0.9
Latin America	-0.5	-1.9	-2.0	-1.6	-1.0	-0.6	0.1	-3.7	-0.8	-0.3	-0.1	0.3	0.7	0.9	1.0
MENA	-3.6	-5.0	-6.2	-5.1	-3.5	-2.4	-2.8	-3.0	-3.2	-2.6	-2.2	-1.6	-0.5	0.2	0.6
G20 Emerging	-0.7	-0.7	-1.9	-2.2	-1.8	-2.0	-3.0	-5.8	-3.3	-4.4	-3.5	-3.5	-3.4	-3.4	-3.4
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	-2.4	-5.2	1.8	0.6	-0.8	7.8	7.0	6.3	8.7	4.2	3.2	3.2	2.7	2.2	1.7
Argentina	-3.0	-2.7	-4.6	-4.1	-4.7	-1.8	0.5	-3.3	-1.3	-1.5	-1.3	-0.4	0.5	1.4	2.0
Belarus	-0.5	0.2	-0.6	1.9	2.4	3.5	2.0	-1.5	-1.1	-1.4	0.7	1.3	2.1	2.1	2.0
Brazil	0.3	-2.1	-2.0	-1.4	-0.9	-1.0	-0.5	-7.7	1.1	0.3	-0.6	-0.4	-0.1	0.2	0.5
Bulgaria	-0.8	-2.8	-2.3	1.7	1.0	0.3	-0.8	-1.6	-2.3	-3.2	-1.8	-1.2	-0.8	0.4	0.8
Chile ¹	-0.4	-0.4	0.7	-0.7	-1.7	-1.2	-1.4	-1.7	-10.9	-1.8	-1.4	-0.6	-0.1	0.6	0.6
China	-0.4	-0.2	-1.7	-2.4	-2.4	-3.3	-4.9	-7.2	-4.7	-6.2	-5.0	-5.0	-5.0	-5.0	-5.0
Colombia	0.5	-0.8	-2.1	-0.6	-0.3	-2.0	0.4	-2.4	-3.9	-3.9	0.5	1.4	2.1	2.2	1.7
Croatia	-3.7	-2.4	0.1	1.9	3.2	2.2	1.2	-3.5	-1.5	-2.2	-1.4	-1.0	-0.6	-0.4	-0.2
Dominican Republic	-0.9	-2.0	-1.9	-1.3	-1.2	-0.7	-0.5	-4.6	-0.3	-1.3	-0.9	-0.7	-0.6	-0.5	-0.4
Ecuador ²	-7.6	-7.6	-7.1	-8.6	-3.6	-2.8	-0.8	-2.4	0.2	1.7	3.1	3.4	4.3	4.6	3.9
Egypt ³	-6.1	-4.5	-4.5	-3.7	-2.6	-0.5	1.5	2.0	0.9	1.1	1.2	1.5	1.7	1.6	1.6
Hungary	3.7	2.0	1.9	1.7	0.0	-0.7	-1.1	-5.1	-4.9	-3.3	0.2	0.3	1.2	2.2	3.5
India	-2.0	-2.2	-2.5	-2.8	-1.4	-2.0	-2.7	-3.9	-3.4	-3.3	-2.8	-2.5	-2.1	-1.8	-1.6
Indonesia	-1.3	-1.1	-1.3	-1.0	-0.8	0.0	-0.4	-3.0	-1.7	-0.8	-0.2	-0.5	-0.4	-0.4	-0.4
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	-5.5	-4.9	-2.8	-2.1	-3.9	-2.1	-7.4	-9.4	...	...	...	...	...	...	...
Malaysia	-1.9	-0.8	-1.1	-0.9	-0.8	-1.7	0.4	-1.8	-2.6	-1.9	-0.7	-0.5	-0.6	-0.5	-0.5
Mexico	-0.9	-1.7	-1.4	-0.9	1.1	1.4	1.6	0.5	0.4	0.8	1.2	1.9	1.9	1.9	1.8
Morocco	-3.3	-3.6	-1.9	-2.2	-1.7	-1.6	-1.7	-2.9	-3.1	-3.5	-3.1	-2.5	-1.8	-1.2	-0.8
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	1.1	0.8	-0.6	-0.9	-1.1	-0.5	0.5	-4.7	-2.4	-1.5	-1.5	-1.3	-0.8	-0.4	-0.5
Philippines	2.6	2.8	2.6	1.4	1.2	0.1	-0.1	-1.8	-3.8	-3.4	-2.6	-1.5	-0.6	0.0	0.4
Poland	-1.0	-1.0	-0.5	-0.1	0.0	0.3	-0.9	-4.2	-1.0	-3.7	-1.4	-2.7	-2.7	-2.5	-2.4
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	-0.1	0.4	0.5	-0.7	-2.5	-2.5	-4.8	-7.6	-5.2	-4.9	-3.3	-3.2	-3.1	-2.9	-2.4
Russia	-1.2	0.3	-2.8	-2.8	-0.5	3.4	2.3	-4.1	0.9	-1.0	-0.3	-0.3	-0.3	-0.3	-0.2
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-1.4	-1.2	-1.2	-0.5	-0.5	-0.1	-0.3	-1.1	-0.4	-0.1	0.1	0.4	0.4	0.4	0.5
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	0.8	0.1	0.9	1.1	0.1	0.4	-0.4	-3.4	-5.1	-3.7	-1.1	-1.4	-1.4	-1.7	-1.6
Turkey	0.3	0.4	0.3	-0.8	-1.6	-2.6	-2.3	-1.9	-2.2	-3.0	-2.3	-2.1	-1.9	-1.9	-2.0
Ukraine	-2.2	0.0	4.9	2.8	2.3	1.2	1.0	-1.7	-0.7	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ⁴	-0.4	-1.2	0.2	-0.2	-0.2	0.6	-0.2	-0.9	0.1	-0.3	0.0	-0.4	0.0	0.0	0.4
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Cyclically adjusted primary balance" is defined as the cyclically adjusted balance plus net interest payable/paid (interest expense minus interest revenue) following the *World Economic Outlook* convention. For country-specific details, see "Data and Conventions" in text and Table C. MENA = Middle East and North Africa.

¹ Data for these economies include adjustments beyond the output cycle. For country-specific details, see "Data and Conventions" in text and Table C.

² The data for Ecuador reflect net lending/borrowing of the nonfinancial public sector. The authorities are undertaking revisions of the historical fiscal data with technical support from the IMF.

³ These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

⁴ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.2 percent of GDP in 2018 and 1.1 percent of GDP in 2019, and are projected to be 0.6 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. See IMF Country Report No. 19/64 for further details.

Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	28.9	28.3	27.2	26.8	27.1	27.6	27.0	25.0	25.8	25.4	25.5	25.4	25.4	25.4	25.5
Asia	25.4	25.6	26.3	26.1	26.2	26.3	25.6	23.6	24.6	23.9	24.3	24.4	24.5	24.7	24.8
Europe	34.4	34.4	33.4	33.8	33.8	35.2	35.2	34.5	35.2	34.1	34.6	34.0	33.9	33.7	33.5
Latin America	29.6	28.4	26.5	27.2	27.1	26.9	27.1	25.8	26.9	27.2	26.6	26.3	26.2	26.1	26.1
MENA	36.0	32.8	27.6	24.0	25.8	28.6	27.4	22.4	22.2	24.4	23.8	23.3	22.8	22.4	22.3
G20 Emerging	28.6	28.2	27.5	27.5	27.7	27.8	27.3	25.4	26.4	25.8	25.9	25.8	25.9	26.0	26.0
Algeria	35.8	33.3	30.5	28.6	32.0	33.4	32.2	30.7	29.9	31.6	29.5	29.4	29.3	29.4	29.8
Angola	36.7	30.7	24.1	17.5	17.5	22.9	21.2	21.0	23.2	21.8	19.7	18.9	18.2	17.6	17.1
Argentina	34.3	34.6	35.4	34.9	34.4	33.5	33.3	33.5	33.5	33.6	34.1	34.9	35.6	36.3	36.6
Belarus	39.8	38.9	38.8	39.0	38.7	39.6	38.3	35.2	35.4	32.3	33.0	33.7	34.6	34.7	34.7
Brazil	34.5	32.5	28.2	30.7	30.5	30.7	31.5	29.5	31.5	31.3	30.0	29.4	29.2	29.1	29.0
Bulgaria	33.7	33.4	34.5	34.2	32.8	34.4	34.9	35.0	37.5	36.4	37.5	36.6	35.4	35.7	35.4
Chile	22.6	22.4	22.9	22.7	22.9	24.2	23.7	22.1	26.0	25.8	24.2	24.6	24.9	24.8	24.9
China	27.7	28.2	29.0	28.9	29.2	29.0	28.1	25.7	26.6	25.7	26.2	26.3	26.4	26.5	26.7
Colombia	29.0	29.5	27.8	27.7	26.8	30.0	29.4	26.6	27.7	28.9	31.3	30.8	30.1	29.6	29.3
Croatia	42.8	43.2	44.8	45.9	45.5	45.5	46.3	47.2	46.4	47.0	46.6	45.1	44.6	43.7	42.4
Dominican Republic	14.2	14.2	16.6	13.9	14.0	14.2	14.4	14.2	15.6	14.5	14.5	14.5	14.5	14.5	14.5
Ecuador ¹	36.2	34.9	32.9	30.1	32.3	34.3	33.7	29.4	34.0	36.1	36.2	35.2	34.7	34.2	33.5
Egypt ²	21.7	24.1	21.5	19.5	20.7	19.7	19.3	18.2	19.0	19.6	19.7	20.0	20.5	20.8	21.2
Hungary	47.6	47.4	48.4	45.0	44.3	44.0	43.9	43.4	41.1	43.3	42.7	42.8	42.9	42.8	43.2
India	19.6	19.1	19.9	20.1	20.0	20.0	19.9	18.3	20.2	19.2	19.4	19.8	20.1	20.3	20.6
Indonesia	16.9	16.5	14.9	14.3	14.1	14.9	14.2	12.5	13.6	13.3	13.3	13.4	13.8	14.0	14.1
Iran	12.5	13.1	14.8	15.3	15.5	13.6	9.7	7.2	8.1	8.3	8.3	8.4	8.5	8.6	8.8
Kazakhstan	24.8	23.7	16.6	17.0	19.8	21.4	19.7	17.5	17.5	20.2	19.6	19.6	19.7	19.7	19.7
Kuwait	72.0	65.8	58.9	54.5	53.8	58.2	55.2	52.8	52.1	54.6	59.0	56.4	54.8	52.6	50.7
Lebanon	20.1	22.6	19.2	19.4	21.9	21.0	20.8	16.0	...	...	...	...	...	...	...
Malaysia	24.3	23.3	22.2	20.3	19.6	20.2	21.6	20.6	18.3	17.4	16.3	16.2	16.1	16.0	16.0
Mexico	24.1	23.4	23.5	24.6	24.6	23.5	23.6	24.2	23.3	23.8	22.8	22.5	22.2	21.9	21.9
Morocco	25.7	25.9	23.9	24.1	24.6	24.2	23.8	27.0	24.2	24.2	23.9	24.1	24.1	24.1	24.1
Oman	42.1	39.8	31.1	25.0	29.0	31.6	33.9	29.6	33.9	36.2	33.2	33.2	32.6	31.8	30.9
Pakistan	12.0	13.5	12.9	13.8	14.0	13.4	11.3	13.3	12.4	12.1	12.4	12.8	12.9	12.9	12.9
Peru	22.2	22.3	20.2	18.7	18.2	19.3	19.8	17.8	21.0	21.0	21.2	21.2	21.2	21.3	21.3
Philippines	18.0	18.1	18.5	18.3	18.7	19.3	20.0	20.6	20.4	20.3	20.6	21.2	21.9	22.1	22.4
Poland	38.8	39.0	39.1	38.7	39.8	41.3	41.0	41.3	42.3	39.3	40.5	40.3	40.2	40.0	39.6
Qatar	49.9	47.7	60.3	35.3	32.2	34.8	37.4	36.0	33.8	40.2	43.0	41.5	37.4	36.0	36.6
Romania	31.6	31.7	32.8	28.9	28.0	29.2	28.9	28.8	30.6	31.2	31.1	31.5	32.4	32.0	31.7
Russia	33.5	33.9	31.9	32.9	33.4	35.5	35.7	35.3	36.7	34.1	34.8	33.9	33.8	33.6	33.4
Saudi Arabia	41.2	36.7	25.0	21.5	24.1	29.6	30.8	29.6	30.9	32.3	31.6	31.8	31.8	31.5	31.5
South Africa	25.0	25.4	25.8	26.2	25.8	26.5	26.7	25.0	26.8	27.9	27.8	27.0	26.7	26.7	26.7
Sri Lanka	11.6	11.2	12.6	13.2	12.8	12.6	11.9	8.7	8.3	...	...	...	...	...	...
Thailand	22.2	21.4	22.3	21.9	21.1	21.4	21.0	20.7	20.2	20.0	20.5	20.6	20.6	20.6	20.6
Turkey	32.5	31.6	31.9	32.5	31.2	30.8	30.9	28.9	28.0	29.1	28.6	28.6	28.6	28.6	28.6
Ukraine	43.3	40.3	41.9	38.3	39.3	39.6	39.4	39.7	36.3	...	...	...	...	...	...
United Arab Emirates	38.7	35.1	29.0	28.9	28.6	30.0	30.7	27.9	31.0	37.7	35.0	33.9	32.8	31.9	31.2
Uruguay ³	27.2	26.6	26.6	27.1	27.5	28.8	28.3	28.1	28.2	27.1	27.4	27.4	27.9	27.9	28.2
Venezuela	26.1	21.8	14.9	11.2	8.5	6.4	8.7	4.3	6.0	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. MENA = Middle East and North Africa.

¹The data for Ecuador reflect net lending/borrowing of the nonfinancial public sector. The authorities are undertaking revisions of the historical fiscal data with technical support from the IMF.

²These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

³Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.2 percent of GDP in 2018 and 1.1 percent of GDP in 2019, and are projected to be 0.6 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	30.5	30.6	31.3	31.3	31.0	31.1	31.6	33.8	31.1	31.3	30.7	30.5	30.4	30.4	30.3
Asia	27.1	27.3	29.4	29.8	29.9	30.5	31.3	33.3	31.3	31.9	30.9	30.9	30.8	30.8	30.8
Europe	36.0	35.9	36.1	36.5	35.6	34.9	35.8	40.0	37.0	37.5	37.3	36.7	36.6	36.5	36.2
Latin America	32.8	33.2	32.8	32.9	32.3	31.9	31.2	34.6	31.4	31.6	31.0	30.3	29.8	29.5	29.3
MENA	33.0	34.5	35.2	33.0	31.0	30.5	30.2	30.5	25.1	23.4	24.5	24.5	24.5	24.5	24.5
G20 Emerging	30.4	30.6	31.8	32.1	31.7	31.9	32.5	34.8	32.1	32.6	31.9	31.7	31.6	31.5	31.5
Algeria	36.2	40.6	45.8	41.7	38.6	37.8	37.8	37.5	33.7	39.2	37.9	37.6	36.7	37.1	37.3
Angola	37.0	36.5	27.1	22.0	24.1	20.6	20.4	22.9	19.4	21.1	20.5	19.7	19.6	19.4	19.3
Argentina	37.6	38.9	41.4	41.5	41.1	38.9	37.7	42.1	37.8	37.4	38.1	38.3	38.3	38.9	39.1
Belarus	40.8	38.8	41.8	40.7	39.0	37.8	37.4	38.0	37.1	36.6	35.1	34.5	34.4	34.5	34.5
Brazil	37.4	38.5	38.5	39.6	38.3	37.7	37.4	42.9	35.9	37.6	37.2	36.1	35.4	34.9	34.4
Bulgaria	35.5	37.1	37.3	32.7	32.0	34.3	35.9	38.0	40.4	39.6	39.4	37.8	36.5	35.5	34.9
Chile	23.1	23.9	25.0	25.4	25.5	25.6	26.5	29.3	33.5	25.6	25.6	25.6	25.4	25.0	25.1
China	28.6	28.9	31.6	32.3	32.6	33.3	34.2	35.4	32.8	33.8	32.9	32.9	32.9	32.9	32.9
Colombia	30.0	31.3	31.3	30.0	29.3	34.7	32.9	33.6	34.5	35.3	34.2	32.8	31.7	31.3	31.0
Croatia	48.3	48.7	48.2	46.9	44.7	45.5	46.1	54.5	49.2	49.8	48.8	46.8	45.9	44.7	43.2
Dominican Republic	17.7	17.0	16.7	17.0	17.1	16.4	16.6	22.1	18.5	18.0	17.6	17.5	17.4	17.4	17.3
Ecuador ¹	44.0	42.8	39.6	39.7	38.4	39.0	37.1	36.5	35.5	35.2	34.3	33.4	32.9	32.2	32.1
Egypt ²	34.6	35.2	32.1	31.5	30.6	28.6	26.9	25.7	26.0	25.8	27.1	27.5	27.8	27.6	27.5
Hungary	50.2	50.1	50.4	46.8	46.7	46.1	46.0	51.2	47.9	48.1	45.8	45.3	44.4	43.6	42.6
India	26.6	26.2	27.1	27.2	26.2	26.3	27.4	31.1	30.1	29.1	28.4	28.2	28.0	27.8	27.8
Indonesia	19.1	18.6	17.5	16.8	16.6	16.6	16.4	18.6	18.2	17.3	16.3	16.3	16.4	16.4	16.4
Iran	13.3	14.2	16.3	17.0	17.1	15.3	14.1	13.0	12.4	12.5	14.3	14.9	15.3	15.6	16.1
Kazakhstan	19.8	21.3	22.9	21.5	24.1	18.8	20.2	24.5	22.5	23.5	20.9	20.6	20.4	20.5	20.6
Kuwait	38.1	44.3	54.4	53.8	51.5	51.2	52.3	65.6	52.4	40.5	45.5	47.3	48.3	48.9	49.5
Lebanon	28.9	28.8	26.7	28.3	30.6	32.3	31.2	19.6	...	...	...	...	...	...	...
Malaysia	27.8	26.0	24.7	22.9	22.0	22.8	23.6	25.2	23.8	22.3	20.0	19.8	19.6	19.5	19.5
Mexico	27.8	28.0	27.5	27.4	25.7	25.7	26.0	28.6	27.1	27.6	26.1	25.3	24.9	24.6	24.6
Morocco	30.4	30.7	28.4	28.6	27.8	27.7	27.4	34.1	30.1	29.9	29.0	28.6	27.8	27.1	26.8
Oman	39.3	41.4	44.5	44.6	39.4	38.3	38.8	45.7	37.1	30.7	30.8	30.3	30.8	30.2	29.6
Pakistan	19.4	17.9	17.6	17.7	19.1	19.1	19.1	20.3	18.5	19.9	17.2	17.0	16.7	16.5	16.2
Peru	21.5	22.6	22.3	20.9	21.1	21.3	21.1	26.2	23.6	23.3	23.5	23.1	22.5	21.7	21.5
Philippines	17.9	17.3	17.9	18.7	19.1	20.9	21.7	26.4	26.8	25.7	25.2	24.9	24.7	24.2	24.0
Poland	43.0	42.6	41.7	41.1	41.3	41.5	41.8	48.2	44.2	43.4	43.5	44.5	44.3	44.0	43.6
Qatar	28.3	32.3	38.6	40.1	34.7	28.9	32.5	34.7	29.4	27.6	27.0	27.9	27.5	27.0	25.6
Romania	34.1	33.9	34.3	31.3	30.9	32.2	33.8	38.6	37.5	37.6	36.4	36.5	37.3	36.8	36.0
Russia	34.7	34.9	35.3	36.6	34.8	32.6	33.8	39.3	35.9	35.8	36.1	34.8	34.6	34.4	33.9
Saudi Arabia	35.5	40.2	40.8	35.6	33.3	35.2	35.1	40.8	33.2	26.9	27.7	27.7	27.7	27.5	27.3
South Africa	28.9	29.3	30.2	29.9	29.9	30.2	31.5	34.6	32.8	32.7	32.9	32.8	33.0	33.4	33.8
Sri Lanka	16.6	17.2	19.3	18.2	17.9	17.5	19.5	20.7	19.9	...	...	...	...	...	...
Thailand	21.6	22.2	22.2	21.3	21.5	21.4	21.8	25.4	27.3	25.6	23.7	23.8	24.0	24.0	24.1
Turkey	33.9	33.1	33.2	34.8	33.4	34.6	35.7	34.0	31.5	35.0	35.2	34.7	34.7	35.2	35.1
Ukraine	48.1	44.8	43.0	40.6	41.6	41.7	41.3	45.6	40.3	...	...	...	...	...	...
United Arab Emirates	30.3	33.1	32.4	31.7	30.2	28.9	30.3	33.1	28.9	29.4	30.3	29.7	29.0	28.4	28.0
Uruguay ³	28.9	29.2	28.5	29.8	30.1	30.7	31.1	32.8	30.9	29.7	29.3	29.8	30.0	30.2	30.1
Venezuela	36.4	31.6	22.9	19.7	21.8	36.7	18.7	9.3	10.5	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. MENA = Middle East and North Africa.

¹ The data for Ecuador reflect net lending/borrowing of the nonfinancial public sector. The authorities are undertaking revisions of the historical fiscal data with technical support from the IMF.

² These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

³ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average ¹	38.7	40.7	44.6	49.1	50.9	52.2	54.5	64.7	64.7	65.5	68.8	71.3	73.6	75.5	77.0
Asia	41.3	43.4	45.0	50.0	52.8	54.5	57.6	68.7	71.3	75.5	80.4	84.1	87.2	89.8	92.0
Europe	26.6	28.9	31.1	31.9	30.0	29.7	29.2	37.9	36.0	33.3	33.1	33.3	33.9	34.5	34.9
Latin America	49.7	51.7	57.7	61.3	63.6	67.4	68.2	77.8	72.2	69.7	70.2	70.7	70.9	71.0	70.6
MENA	23.8	23.8	34.4	42.6	42.7	40.6	44.0	52.9	49.7	41.4	39.9	40.0	40.4	40.5	40.6
G20 Emerging	38.5	40.9	44.0	48.8	51.4	53.1	55.9	66.4	67.1	69.4	74.1	77.4	80.2	82.7	84.6
Algeria	7.1	7.7	8.7	20.4	26.8	38.3	46.0	52.3	63.0	61.7	70.0	75.5	78.8	81.5	84.2
Angola	33.1	39.8	57.1	75.7	69.3	93.0	113.6	136.5	86.4	58.7	55.3	50.6	46.9	42.6	39.9
Argentina	43.5	44.7	52.6	53.1	57.0	85.2	88.8	102.8	80.9	76.6	75.6	74.9	70.8	66.7	62.7
Belarus	36.9	38.8	53.0	53.5	53.2	47.5	41.0	47.5	41.2	35.0	34.3	33.1	31.9	30.7	29.3
Brazil ²	60.2	62.3	72.6	78.3	83.6	85.6	87.9	98.7	93.0	88.1	90.2	91.8	93.8	95.8	96.5
Bulgaria	17.2	26.3	25.4	27.0	22.9	20.1	18.3	23.3	23.8	22.8	25.2	26.9	28.8	27.8	26.4
Chile	12.8	15.0	17.4	21.1	23.7	25.8	28.3	32.6	36.3	37.3	38.3	39.1	39.8	40.1	39.7
China	37.0	40.0	41.5	48.2	51.7	53.8	57.2	68.1	71.5	76.9	83.4	88.1	92.4	96.1	99.1
Colombia	37.6	43.3	50.4	49.8	49.4	53.6	52.4	65.7	64.6	61.1	60.2	59.4	58.7	57.2	56.0
Croatia	80.3	83.8	83.3	79.8	76.7	73.3	71.1	87.3	79.8	72.6	68.6	65.9	63.5	61.7	60.0
Dominican Republic	46.7	44.9	44.9	46.6	48.9	50.5	53.6	71.5	63.1	58.4	57.6	57.2	56.9	56.6	56.1
Ecuador ³	23.3	28.0	35.2	44.6	47.0	49.1	51.4	60.9	62.2	58.9	56.2	54.5	51.4	47.7	45.1
Egypt ⁴	84.0	84.0	86.1	93.2	97.8	88.0	80.1	85.3	89.2	89.2	85.6	84.6	83.7	82.0	79.9
Hungary	77.4	76.7	75.8	74.8	72.1	69.1	65.5	79.6	76.8	74.8	73.7	71.9	69.0	65.6	61.2
India	67.7	67.1	69.0	68.9	69.7	70.4	75.1	89.2	84.2	84.1	84.3	84.3	83.8	83.4	82.8
Indonesia	24.9	24.7	27.0	28.0	29.4	30.4	30.6	39.8	42.8	42.1	42.2	42.2	42.0	41.5	41.1
Iran	11.8	12.6	37.0	47.9	45.0	40.6	42.7	44.1	42.4	34.2	31.9	32.2	33.5	34.8	36.0
Kazakhstan	12.6	14.5	21.9	19.7	19.9	20.3	19.9	26.4	25.6	25.0	25.7	26.9	28.5	30.1	31.6
Kuwait	3.1	3.4	4.7	10.0	20.5	15.1	11.6	11.7	8.7	7.1	7.0	6.6	6.4	8.3	13.9
Lebanon	135.4	138.4	140.8	146.4	150.0	155.1	172.3	150.6	...	...	...	...	...	...	...
Malaysia	55.7	55.4	57.0	55.8	54.4	55.6	57.1	67.7	69.0	69.6	69.9	70.2	70.5	70.8	71.4
Mexico	45.9	48.9	52.8	56.7	54.0	53.6	53.3	60.1	57.6	56.5	57.0	57.2	57.5	57.8	58.0
Morocco	57.1	58.6	58.4	60.1	60.3	60.5	60.3	72.2	68.9	71.0	71.4	72.1	71.8	70.9	69.6
Oman	4.7	4.0	13.9	29.3	40.1	44.7	52.5	69.7	62.9	45.4	41.1	38.1	35.8	33.4	31.0
Pakistan	57.9	57.1	57.0	60.8	60.9	64.8	77.5	79.6	74.9	77.8	71.1	66.0	63.7	60.9	58.9
Peru	19.9	20.6	24.0	24.3	25.2	26.0	26.9	35.0	36.4	34.8	35.7	35.7	35.7	35.2	34.3
Philippines	43.8	40.2	39.6	37.3	38.1	37.1	37.0	51.6	57.0	59.3	61.0	61.2	60.4	59.1	57.5
Poland	56.5	51.1	51.3	54.2	50.6	48.8	45.6	57.1	53.8	48.7	45.1	46.2	47.3	48.6	49.9
Qatar	30.9	24.9	35.5	46.7	51.6	52.2	62.1	72.6	58.4	46.9	43.4	42.4	41.2	38.8	36.7
Romania	39.1	40.4	39.4	39.0	36.8	36.5	36.8	49.6	51.4	49.7	51.6	52.9	54.2	55.8	56.9
Russia	12.3	15.1	15.3	14.8	14.3	13.6	13.7	19.2	17.0	15.5	15.4	13.9	12.7	11.8	10.8
Saudi Arabia	2.1	1.6	5.8	13.1	17.2	18.3	22.5	32.4	30.0	24.8	25.1	24.6	24.0	23.2	22.4
South Africa	40.4	43.3	45.2	47.1	48.6	51.7	56.2	69.0	68.6	67.7	70.1	72.7	75.6	78.7	82.0
Sri Lanka	69.5	69.6	76.3	75.0	72.3	83.6	82.6	95.7	101.3	...	...	...	...	...	...
Thailand	42.2	43.3	42.6	41.7	41.8	41.9	41.1	49.5	58.4	61.5	61.4	61.3	60.9	59.3	59.5
Turkey	31.1	28.4	27.3	27.9	27.9	30.1	32.6	39.7	42.6	41.0	39.6	40.3	41.4	43.1	43.3
Ukraine	40.5	70.3	79.5	79.5	71.6	60.4	50.5	60.6	47.6	...	...	...	...	...	...
United Arab Emirates	16.0	14.2	16.7	19.4	21.6	20.9	27.1	40.4	36.7	30.7	31.4	30.6	29.7	28.5	27.3
Uruguay ⁵	50.1	50.8	57.8	55.8	56.7	58.3	61.0	68.3	67.4	63.4	64.9	66.3	66.9	67.1	67.6
Venezuela	85.4	84.8	129.8	138.4	133.6	174.5	201.4	319.1	240.5	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. MENA = Middle East and North Africa.

¹ The average does not include the grants portion of the Next Generation EU (NGEU) package corresponding to the share of emerging EU countries' contributions to the EU budget. The total amount of NGEU debt not matched by loans to member countries was €58 billion (0.4 percent of European Union GDP) as of December 31, 2021, and €115 billion (0.7 percent of European Union GDP) as of August 26, 2022.

² Gross debt² refers to the nonfinancial public sector, excluding Eletrobras and Petrobras and including sovereign debt held on the balance sheet of the central bank.

³ In late 2016, the authorities changed the definition of "debt" to a consolidated basis, which in 2016 was 11.5 percent of GDP lower than the previous aggregate definition. Both the historic and projection numbers are now presented on a consolidated basis.

⁴ These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

⁵ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average ¹	23.1	24.5	28.9	34.6	35.8	36.5	38.0	45.1	44.8	42.1	41.7	42.2	42.7	43.1	43.2
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	31.6	30.2	29.4	31.2	29.9	30.2	29.0	36.1	36.8	34.5	33.2	33.9	34.7	35.6	35.8
Latin America	29.1	31.7	34.9	40.3	42.5	42.9	44.2	51.7	49.2	48.9	50.7	52.2	53.2	54.2	54.7
MENA	-6.6	-3.0	12.7	27.3	27.9	28.9	33.3	41.1	42.3	34.6	31.8	31.4	31.4	31.3	31.0
G20 Emerging	21.6	23.1	26.0	31.9	34.9	35.8	37.4	44.6	44.3	42.6	43.7	44.5	45.1	...	...
Algeria	-30.0	-21.8	-7.6	13.3	21.2	25.6	30.5	44.1	51.9	56.2	64.6	70.2	73.7	76.7	79.1
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	30.5	32.6	35.6	46.1	51.4	52.8	54.7	62.5	57.2	57.2	60.9	64.0	66.5	69.2	70.5
Bulgaria	6.5	13.1	15.4	11.3	10.3	9.0	8.4	13.4	13.7	13.9	16.8	18.9	21.1	20.1	18.8
Chile	-5.6	-4.4	-3.5	0.9	4.4	5.7	8.0	13.4	20.1	19.6	20.7	21.2	21.2	20.9	20.6
China	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	26.9	32.9	42.1	38.6	38.6	43.1	43.1	54.6	56.8	53.7	53.6	52.4	51.0	49.6	48.5
Croatia	65.0	69.0	70.0	67.9	64.7	61.4	...	...	...	...	...	...	...	...	...
Dominican Republic	39.0	37.6	37.5	38.5	40.3	41.4	43.4	57.4	49.3	45.2	44.4	43.9	43.6	43.3	42.9
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt ²	73.7	76.1	77.4	83.0	86.6	80.7	74.6	79.7	84.5	84.5	80.9	80.0	79.0	77.3	75.2
Hungary	71.1	70.4	70.6	67.9	65.2	62.1	58.5	72.6	69.8	67.9	66.7	65.0	62.0	58.6	54.0
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	20.6	20.4	22.0	23.5	25.3	26.7	27.0	36.1	39.5	39.1	39.5	39.7	39.7	39.4	39.1
Iran	-3.4	-3.4	21.6	36.4	32.9	29.1	32.9	36.1	36.1	28.6	26.6	26.8	28.0	29.2	30.4
Kazakhstan	-17.6	-19.1	-30.8	-23.8	-15.8	-15.8	-13.9	-8.6	-3.4	0.3	1.3	1.7	2.0	2.4	2.8
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	126.1	130.0	134.4	140.7	144.4	150.8	167.1	147.9	...	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	40.0	42.6	46.5	48.7	45.7	44.9	44.5	51.6	49.9	48.7	49.3	49.5	49.8	50.1	50.3
Morocco	56.6	58.1	57.8	59.6	59.9	60.2	60.0	71.6	68.4	70.5	70.9	71.5	71.3	70.4	69.1
Oman	-38.7	-39.3	-37.0	-24.2	-10.4	6.4	11.2	28.5	25.5	15.4	11.0	7.3	4.5	2.0	-0.3
Pakistan	54.6	52.2	52.5	55.1	55.9	59.9	70.2	72.9	67.4	71.5	66.1	61.6	59.9	57.5	55.8
Peru	1.5	2.7	5.3	6.9	8.7	10.2	11.1	20.3	19.2	19.9	21.2	22.0	22.1	21.5	20.7
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	51.7	45.1	46.4	47.6	44.3	41.6	38.3	45.1	40.8	35.7	32.2	33.2	34.3	35.6	36.9
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	28.4	28.3	28.3	26.4	25.7	26.5	28.7	40.2	42.3	41.0	43.1	44.5	46.0	47.7	48.9
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	-50.9	-47.1	-35.9	-17.1	-7.7	-0.1	4.9	15.9	17.7	9.1	5.4	1.2	-2.9	-6.9	-10.8
South Africa	35.2	38.1	41.0	42.1	43.8	46.7	50.7	62.2	62.9	64.5	67.5	70.5	73.7	77.1	80.6
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	25.8	23.7	22.8	23.3	22.1	24.0	25.4	30.2	34.3	33.4	31.9	32.9	34.2	35.9	36.0
Ukraine	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ³	39.6	40.6	44.4	43.9	45.0	46.9	51.0	57.5	56.7	52.8	54.5	55.9	56.6	56.9	57.5
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table C. MENA = Middle East and North Africa.

¹ The average does not include the grants portion of the Next Generation EU (NGEU) package corresponding to the share of emerging EU countries' contributions to the EU budget. The total amount of NGEU debt not matched by loans to member countries was €58 billion (0.4 percent of European Union GDP) as of December 31, 2021, and €115 billion (0.7 percent of European Union GDP) as of August 26, 2022.

² These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

³ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

Table A17. Low-Income Developing Countries: General Government Overall Balance, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	-3.3	-3.1	-3.8	-3.7	-3.7	-3.3	-3.5	-5.0	-4.6	-4.9	-4.6	-4.3	-4.2	-4.1	-4.0
Oil Producers	-3.0	-2.9	-4.6	-5.3	-5.4	-4.1	-4.5	-5.4	-5.7	-5.4	-5.1	-5.2	-5.5	-5.7	-5.8
Asia	-4.0	-3.5	-3.8	-3.2	-3.1	-2.8	-3.1	-4.7	-4.1	-5.1	-5.2	-4.9	-4.5	-4.3	-4.1
Latin America	-3.9	-2.7	-1.2	-0.7	-0.6	-1.0	-0.6	-3.4	-2.6	-2.2	-2.6	-1.9	-1.4	-1.3	-1.4
Sub-Saharan Africa	-3.2	-3.3	-4.1	-4.5	-4.5	-3.9	-4.0	-5.6	-5.4	-5.2	-4.5	-4.3	-4.3	-4.3	-4.3
Others	-2.2	-1.6	-3.1	-2.5	-2.3	-1.9	-2.7	-3.3	-2.3	-3.0	-2.5	-2.3	-2.1	-2.1	-2.1
Afghanistan	-0.6	-1.7	-1.4	0.1	-0.7	1.6	-1.1	-2.2	...	...	...	...	...	...	...
Bangladesh	-2.9	-2.6	-3.3	-3.2	-4.2	-4.1	-5.4	-4.8	-3.6	-5.1	-5.3	-5.1	-4.9	-4.8	-4.8
Benin	-1.4	-1.7	-5.6	-4.3	-4.2	-3.0	-0.5	-4.7	-5.7	-5.5	-4.3	-2.9	-2.9	-2.9	-2.9
Burkina Faso	-3.5	-1.7	-2.1	-3.1	-6.9	-4.4	-3.4	-5.7	-6.4	-6.1	-5.0	-3.9	-3.0	-3.0	-3.0
Cambodia	-2.6	-1.6	-0.6	-0.3	-0.8	0.7	3.0	-3.5	-5.9	-4.5	-4.5	-3.2	-3.1	-2.8	-2.7
Cameroon	-3.6	-4.1	-4.2	-5.9	-4.7	-2.4	-3.2	-3.2	-2.4	-2.0	-0.2	-0.1	-0.2	-1.0	-1.0
Chad	-2.1	-4.2	-4.4	-1.9	-0.2	1.9	-0.2	2.1	-0.8	5.9	8.3	4.6	4.2	5.2	3.9
Congo, Democratic Republic of the	1.9	0.0	-0.4	-0.5	1.4	0.0	-2.0	-1.4	0.0	-3.3	-2.4	-2.1	-2.1	-1.7	-1.2
Congo, Republic of	-2.8	-10.7	-17.8	-15.6	-5.9	5.7	4.7	-1.2	1.7	9.0	6.4	6.4	3.9	2.6	3.0
Côte d'Ivoire	-1.6	-1.6	-2.0	-3.0	-3.3	-2.9	-2.3	-5.6	-5.0	-5.3	-4.0	-3.0	-3.0	-3.0	-3.0
Ethiopia	-1.9	-2.6	-1.9	-2.3	-3.2	-3.0	-2.5	-2.8	-2.8	-4.1	-3.5	-3.5	-3.5	-3.5	-3.5
Ghana	-9.1	-7.8	-4.0	-6.7	-4.0	-6.8	-7.3	-15.3	-11.4	-9.2	-8.6	-8.9	-8.7	-9.7	-9.5
Guinea	-3.9	-3.2	-6.6	-0.1	-2.1	-1.1	-0.3	-3.1	-1.7	-1.9	-2.8	-3.1	-3.0	-2.6	-2.1
Haiti	-4.0	-3.6	-1.5	0.0	0.1	-1.0	-2.1	-2.4	-2.5	-1.5	-2.3	-2.7	-2.8	-2.8	-2.9
Honduras	-5.7	-2.9	-0.8	-0.4	-0.4	0.2	0.1	-4.7	-3.1	-2.2	-3.2	-1.5	-0.4	-0.6	-0.4
Kenya	-5.2	-5.8	-6.7	-7.5	-7.4	-6.9	-7.4	-8.1	-8.0	-6.9	-5.2	-4.4	-4.1	-3.8	-3.6
Kyrgyz Republic	-3.7	-3.1	-2.5	-5.8	-3.7	-0.6	-0.1	-3.3	-0.4	-3.3	-5.9	-5.9	-6.2	-6.9	-7.2
Lao P.D.R.	-4.0	-3.1	-5.6	-4.9	-5.5	-4.7	-3.3	-5.6	-3.6	-5.1	-4.8	-4.7	-4.6	-4.4	-4.0
Madagascar	-3.4	-2.0	-2.9	-1.1	-2.1	-1.3	-1.4	-4.0	-2.9	-6.5	-4.8	-4.7	-4.1	-3.7	-3.4
Malawi	-3.7	-3.1	-4.2	-4.9	-5.2	-4.3	-4.5	-8.2	-8.9	-7.1	-8.0	-6.8	-6.2	-5.2	-4.1
Mali	-2.4	-2.9	-1.8	-3.9	-2.9	-4.7	-1.7	-5.4	-5.0	-5.0	-4.7	-4.0	-3.0	-3.0	-3.0
Moldova	-1.6	-1.6	-1.9	-1.5	-0.7	-0.9	-1.5	-5.3	-2.6	-6.2	-6.0	-4.9	-4.0	-3.6	-3.3
Mozambique	-2.5	-9.9	-6.7	-5.1	-2.0	-5.6	0.1	-5.4	-3.7	-3.4	-4.3	-3.4	-2.2	0.0	1.5
Myanmar	-1.7	-1.3	-2.8	-3.9	-2.9	-3.4	-3.9	-5.6	-7.8	-7.8	-7.2	-7.2	-6.8	-6.3	-5.9
Nepal	1.6	1.3	0.6	1.2	-2.7	-5.8	-5.0	-5.4	-4.0	-3.7	-5.0	-3.9	-2.8	-2.7	-2.7
Nicaragua	-0.7	-1.2	-1.5	-1.8	-1.8	-3.0	-0.3	-2.2	-1.7	-2.9	-1.9	-1.5	-1.5	-1.1	-1.7
Niger	-1.9	-6.1	-6.7	-4.5	-4.1	-3.0	-3.6	-5.3	-5.9	-6.6	-4.7	-3.0	-3.0	-3.0	-3.0
Nigeria	-2.7	-2.4	-3.8	-4.6	-5.4	-4.3	-4.7	-5.6	-6.1	-6.1	-5.7	-5.7	-6.0	-6.2	-6.3
Papua New Guinea	-6.9	-6.3	-4.5	-4.7	-2.5	-2.6	-4.4	-8.6	-6.6	-5.5	-4.2	-3.1	-1.7	-0.6	0.1
Rwanda	-1.3	-3.9	-2.7	-2.3	-2.5	-2.6	-5.1	-9.5	-7.0	-6.4	-5.7	-5.2	-4.2	-3.8	-3.6
Senegal	-4.3	-3.9	-3.7	-3.3	-3.0	-3.7	-3.9	-6.4	-6.3	-6.2	-4.5	-3.0	-3.0	-3.0	-3.0
Sudan	-5.8	-4.7	-3.9	-3.9	-6.1	-7.9	-10.8	-5.9	-0.3	-2.2	-1.9	-1.4	-1.3	-1.3	-1.3
Tajikistan	-0.9	0.8	-2.0	-9.0	-5.7	-2.7	-2.1	-4.3	-0.7	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5
Tanzania	-3.8	-2.9	-3.2	-2.1	-1.2	-1.9	-2.0	-2.5	-3.1	-3.1	-3.3	-2.9	-2.6	-2.5	-2.5
Uganda	-3.2	-2.7	-2.5	-2.6	-3.6	-3.0	-4.8	-7.5	-7.7	-5.5	-4.7	-4.0	-3.2	-1.5	-3.8
Uzbekistan	2.2	1.9	-0.2	0.8	1.2	2.0	0.6	-2.5	-4.6	-3.5	-2.5	-2.4	-2.4	-2.4	-2.5
Vietnam	-6.0	-5.0	-5.0	-3.2	-2.0	-1.0	-0.4	-3.9	-3.5	-4.7	-4.7	-4.5	-4.2	-3.9	-3.5
Yemen	-6.9	-4.1	-8.7	-8.5	-4.9	-7.8	-5.9	-4.8	-2.2	-2.2	-1.3	-0.6	-0.2	0.1	0.0
Zambia	-6.2	-5.8	-9.5	-5.7	-7.5	-8.3	-9.4	-13.8	-8.4	-9.5	-9.1	-8.1	-6.5	-6.7	-3.9
Zimbabwe	-1.3	-1.1	-1.8	-6.6	-10.6	-5.4	-1.0	0.8	-2.3	-0.2	-0.1	0.0	0.2	0.3	0.3

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table D.

Table A18. Low-Income Developing Countries: General Government Primary Balance, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	-2.1	-1.9	-2.5	-2.3	-2.2	-1.7	-1.9	-3.3	-2.5	-3.0	-2.6	-2.2	-1.9	-1.8	-1.6
Oil Producers	-1.7	-1.6	-3.1	-3.7	-4.1	-2.5	-2.9	-3.3	-3.4	-3.5	-2.9	-2.8	-2.8	-2.6	-2.4
Asia	-2.7	-2.0	-2.3	-1.7	-1.7	-1.3	-1.6	-3.1	-2.0	-3.4	-3.4	-3.0	-2.6	-2.4	-2.1
Latin America	-3.7	-2.4	-0.7	-0.2	-0.1	-0.4	0.1	-2.6	-1.8	-1.6	-2.0	-1.3	-0.7	-0.6	-0.7
Sub-Saharan Africa	-2.1	-2.2	-2.8	-2.9	-2.8	-2.0	-2.0	-3.5	-3.0	-2.9	-2.1	-1.6	-1.5	-1.4	-1.4
Others	-1.0	-0.4	-1.8	-1.6	-2.1	-1.7	-2.7	-3.0	-2.2	-2.7	-2.2	-1.9	-1.7	-1.6	-1.7
Afghanistan	-0.5	-1.7	-1.3	0.2	-0.6	1.7	-1.0	-2.2	...	...	...	...	...	...	...
Bangladesh	-1.2	-0.9	-1.6	-1.6	-2.6	-2.5	-3.7	-3.0	-1.6	-2.7	-2.8	-2.5	-2.3	-2.2	-2.1
Benin	-1.0	-1.4	-5.0	-3.4	-2.8	-1.4	1.1	-2.7	-3.5	-3.6	-2.8	-1.3	-1.3	-1.3	-1.4
Burkina Faso	-3.0	-1.1	-1.5	-2.2	-6.1	-3.3	-2.2	-4.3	-4.5	-4.3	-3.2	-2.1	-1.1	-1.1	-1.1
Cambodia	-2.3	-1.3	-0.3	0.1	-0.5	1.0	3.3	-3.1	-5.5	-4.3	-4.2	-2.9	-2.7	-2.4	-2.2
Cameroon	-3.2	-3.7	-3.9	-5.2	-3.9	-1.5	-2.2	-2.3	-1.4	-1.1	0.5	0.6	0.6	-0.2	-0.3
Chad	-1.5	-3.6	-2.7	0.1	1.3	3.0	0.8	3.0	0.3	6.7	9.0	5.6	4.9	5.7	4.4
Congo, Democratic Republic of the	2.4	0.3	-0.1	-0.2	1.6	0.4	-1.8	-1.2	0.2	-3.1	-2.1	-1.8	-1.8	-1.3	-0.8
Congo, Republic of	-2.7	-10.6	-17.2	-13.7	-4.3	7.5	7.9	0.1	3.9	11.0	8.8	8.6	6.1	4.8	5.0
Côte d'Ivoire	-0.6	-0.7	-0.9	-1.7	-2.1	-1.6	-0.8	-3.7	-2.9	-3.4	-1.9	-1.0	-0.9	-0.9	-0.9
Ethiopia	-1.6	-2.2	-1.5	-1.8	-2.8	-2.5	-2.0	-2.4	-2.2	-3.5	-2.4	-2.0	-2.2	-2.2	-2.0
Ghana	-5.6	-3.3	0.9	-1.5	1.2	-1.4	-1.7	-9.0	-4.1	-2.1	-1.1	0.0	0.9	-0.1	-0.1
Guinea	-3.0	-2.2	-5.7	0.9	-1.2	-0.3	0.2	-2.4	-1.2	-0.9	-1.7	-2.0	-1.9	-1.6	-1.2
Haiti	-3.8	-3.4	-1.4	0.2	0.3	-0.8	-1.8	-2.1	-2.2	-1.3	-2.1	-2.5	-2.6	-2.5	-2.6
Honduras	-5.6	-2.6	0.0	0.2	0.2	0.8	0.8	-3.8	-2.1	-1.6	-2.7	-1.0	0.5	0.3	0.2
Kenya	-3.2	-3.4	-4.2	-4.6	-4.2	-3.4	-3.8	-4.2	-3.8	-2.4	-0.6	0.2	0.4	0.5	0.7
Kyrgyz Republic	-2.9	-2.3	-1.7	-4.9	-2.9	0.4	0.8	-2.3	0.4	-2.5	-4.9	-4.5	-4.3	-4.6	-4.5
Lao P.D.R.	-3.2	-2.4	-4.8	-4.0	-4.7	-3.5	-2.0	-4.1	-2.6	-2.1	-1.6	-1.4	-1.2	-1.0	-1.1
Madagascar	-2.8	-1.5	-2.2	-0.4	-1.4	-0.6	-0.7	-3.2	-2.2	-5.7	-4.0	-3.9	-3.3	-2.9	-2.6
Malawi	-1.2	0.0	-1.9	-1.8	-2.4	-1.6	-1.5	-5.0	-4.8	-2.3	-1.8	-0.3	0.5	1.3	1.8
Mali	-1.9	-2.3	-1.2	-3.3	-2.0	-3.9	-0.7	-4.2	-3.6	-3.5	-2.9	-2.1	-1.1	-1.1	-1.1
Moldova	-1.1	-1.1	-1.2	-0.4	0.5	0.0	-0.7	-4.5	-1.8	-5.2	-4.3	-3.9	-3.0	-2.5	-2.1
Mozambique	-1.7	-8.9	-5.5	-2.7	1.0	-1.2	3.3	-2.3	-1.0	0.2	-1.2	-0.2	0.8	2.6	3.6
Myanmar	-0.4	-0.1	-1.6	-2.6	-1.5	-1.6	-2.4	-4.0	-5.7	-5.4	-4.6	-4.4	-4.0	-3.4	-2.9
Nepal	2.2	1.8	0.9	1.5	-2.4	-5.4	-4.5	-4.7	-3.3	-2.8	-4.0	-2.9	-1.8	-1.6	-1.5
Nicaragua	-0.5	-0.9	-1.1	-1.2	-0.9	-1.9	0.9	-1.0	-0.5	-1.7	-0.8	-0.5	-0.5	-0.2	-0.2
Niger	-1.7	-5.8	-6.3	-3.8	-3.4	-2.1	-2.6	-4.3	-4.8	-5.4	-3.3	-1.5	-1.5	-1.5	-1.5
Nigeria	-1.7	-1.5	-2.7	-3.4	-4.1	-2.6	-3.0	-3.5	-3.7	-4.1	-3.4	-3.2	-3.1	-3.0	-2.7
Papua New Guinea	-5.8	-4.6	-2.8	-2.8	-0.4	-0.2	-1.9	-6.0	-4.3	-3.4	-2.1	-0.5	0.8	2.0	2.6
Rwanda	-0.4	-3.1	-1.8	-1.3	-1.5	-1.4	-3.8	-7.9	-5.2	-4.1	-3.6	-3.0	-2.1	-1.7	-2.0
Senegal	-3.1	-2.6	-2.1	-1.6	-1.1	-1.7	-1.9	-4.4	-4.3	-4.1	-2.5	-1.0	-0.9	-0.9	-0.8
Sudan	-5.3	-3.9	-3.2	-3.5	-5.6	-7.7	-10.6	-5.9	-0.2	-2.0	-1.5	-1.1	-0.8	-0.9	-1.0
Tajikistan	0.1	1.4	-1.5	-8.3	-5.2	-1.6	-1.2	-3.4	0.2	-1.7	-1.8	-1.8	-1.9	-1.9	-2.2
Tanzania	-2.6	-1.6	-1.7	-0.6	0.4	-0.2	-0.3	-0.9	-1.5	-1.6	-1.5	-1.0	-0.7	-0.5	-0.5
Uganda	-2.1	-1.5	-1.1	-0.6	-1.5	-1.2	-2.7	-5.2	-4.9	-2.4	-1.6	-1.1	-0.5	1.0	-1.6
Uzbekistan	2.1	1.8	-0.4	0.6	1.0	1.6	0.0	-2.8	-4.9	-3.7	-2.7	-2.4	-2.2	-2.2	-2.3
Vietnam	-4.8	-3.7	-3.4	-1.6	-0.4	0.5	1.0	-2.6	-1.1	-3.6	-3.7	-3.3	-3.0	-2.6	-2.2
Yemen	-1.5	1.5	-2.6	-3.2	-4.7	-7.8	-5.7	-2.8	-1.1	-1.4	-0.6	0.1	0.5	0.8	0.7
Zambia	-4.7	-3.6	-6.7	-2.2	-3.5	-3.5	-2.5	-7.8	-2.1	-1.8	-1.8	-0.6	0.4	0.5	1.8
Zimbabwe	-0.7	-0.4	-0.9	-6.0	-9.7	-4.4	-0.6	1.0	-1.9	0.1	0.2	0.3	0.6	0.6	0.6

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table D.

Table A19. Low-Income Developing Countries: General Government Revenue, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	15.9	15.7	14.2	13.8	14.2	14.8	14.5	13.8	14.3	...	...	...	...	...	...
Oil Producers	13.6	12.8	8.2	6.1	7.2	9.2	8.6	7.3	8.0	10.1	9.6	9.3	9.0	8.6	8.5
Asia	16.0	15.8	15.5	15.0	14.9	15.4	14.9	14.4	14.5	13.6	13.8	14.0	14.1	14.2	14.4
Latin America	19.7	19.9	20.6	21.8	21.4	20.9	21.2	19.7	20.5	20.3	20.5	20.8	20.8	21.1	21.2
Sub-Saharan Africa	14.6	14.3	12.4	11.8	12.8	13.3	13.0	12.3	13.1	13.6	13.5	13.5	13.4	13.2	13.1
Others	21.9	21.4	18.1	17.3	17.2	20.7	20.7	19.5	20.2	21.0	20.5	20.8	21.4	21.8	22.1
Afghanistan	24.3	23.7	24.6	28.2	27.1	30.6	26.9	25.7	...	...	...	...	...	...	...
Bangladesh	9.2	9.1	8.2	8.4	8.1	8.9	8.1	8.5	9.4	8.9	8.9	9.0	9.0	9.1	9.2
Benin	13.5	12.6	12.6	11.1	13.6	13.6	14.1	14.4	14.1	14.3	15.0	15.5	15.9	16.2	16.6
Burkina Faso	21.7	19.2	18.3	18.5	19.3	19.6	20.1	19.8	21.0	19.7	19.3	19.7	20.1	20.5	21.0
Cambodia	18.7	20.1	19.6	20.8	21.6	23.7	26.8	24.5	22.2	22.5	23.0	23.4	23.5	23.5	23.5
Cameroon	15.7	16.0	15.8	14.3	14.5	15.5	15.4	13.4	14.1	15.3	15.8	15.8	15.7	15.7	15.6
Chad	20.7	17.8	14.0	12.4	14.6	15.3	14.2	21.2	16.3	22.6	24.7	21.3	20.5	21.1	19.7
Congo, Democratic Republic of the	14.6	18.5	16.8	14.0	11.7	11.1	10.8	9.0	13.2	13.0	13.5	14.2	14.6	15.1	15.6
Congo, Republic of	39.5	37.8	23.5	26.1	22.4	24.9	26.7	22.2	23.9	28.1	28.0	27.7	26.9	26.2	26.8
Côte d'Ivoire	14.2	13.6	14.5	14.7	15.1	14.8	15.0	15.0	15.9	14.8	15.3	15.7	15.5	15.5	15.5
Ethiopia	15.8	14.9	15.4	15.6	14.7	13.1	12.8	11.7	11.0	8.3	9.1	10.0	10.4	10.5	10.5
Ghana	12.4	13.2	14.6	13.1	13.6	14.1	13.9	13.0	14.2	14.1	14.7	15.4	16.1	16.0	16.0
Guinea	14.8	17.0	15.2	16.0	15.3	14.9	14.7	13.9	13.7	12.9	12.7	13.5	14.0	14.1	14.3
Haiti	11.9	11.0	11.3	10.7	9.9	10.1	8.0	7.5	8.3	8.6	8.8	9.0	8.7	9.2	9.3
Honduras	23.8	24.7	25.2	27.0	26.5	26.4	25.8	23.4	25.3	24.9	25.6	25.7	25.7	25.7	25.7
Kenya	18.0	17.7	17.1	17.9	17.8	17.5	17.0	16.7	16.8	17.6	17.7	18.0	18.1	18.2	18.4
Kyrgyz Republic	34.4	35.4	35.6	33.1	33.3	32.5	32.5	30.8	34.0	34.6	33.2	33.2	33.3	33.1	33.0
Lao P.D.R.	20.2	21.9	20.2	16.0	16.3	16.2	15.4	13.0	13.7	14.0	14.5	14.8	15.0	15.2	15.1
Madagascar	9.3	10.6	10.2	12.4	12.8	13.0	13.9	12.4	11.2	14.1	14.2	14.8	14.7	15.1	15.1
Malawi	17.0	15.2	15.4	14.8	15.8	15.0	14.8	14.5	15.6	16.5	17.0	18.0	18.0	18.3	18.0
Mali	17.4	17.1	19.1	18.3	20.1	15.6	21.5	20.7	22.2	19.4	20.5	21.6	22.1	22.3	22.6
Moldova	30.9	31.8	30.0	28.6	30.3	30.7	30.5	31.4	32.0	32.2	31.5	31.6	31.9	32.1	32.1
Mozambique	29.6	30.4	26.0	23.9	27.1	25.8	29.9	27.5	27.6	29.7	28.3	26.4	26.4	25.5	24.3
Myanmar	20.6	22.5	21.4	19.6	17.9	17.6	16.3	16.0	14.1	14.0	14.7	15.0	15.4	15.7	15.9
Nepal	17.1	17.9	18.2	20.1	20.9	22.2	22.4	22.2	23.7	24.0	24.7	25.5	26.2	26.1	26.1
Nicaragua	23.5	23.3	23.8	24.9	25.5	24.6	27.6	26.9	28.9	26.3	25.7	25.9	26.1	26.3	26.3
Niger	18.5	17.5	17.5	14.9	15.4	18.1	18.0	17.6	18.3	17.6	18.5	19.0	19.6	19.5	19.6
Nigeria	11.5	10.9	7.2	5.1	6.6	8.5	7.8	6.5	7.2	9.1	8.6	8.4	8.0	7.7	7.6
Papua New Guinea	20.7	20.8	18.3	16.1	15.9	17.7	16.3	14.2	14.7	15.1	14.8	15.4	15.9	16.2	16.4
Rwanda	24.9	23.6	23.9	22.9	22.6	23.8	23.1	23.9	24.6	26.0	23.5	23.4	23.8	24.2	24.3
Senegal	17.8	19.2	19.3	20.7	19.5	18.9	20.3	20.2	19.4	20.4	21.3	22.0	23.2	22.9	23.4
Sudan	9.6	8.8	8.5	6.1	6.7	8.9	7.8	4.8	9.4	9.2	9.8	10.3	10.5	10.4	10.3
Tajikistan	26.9	28.4	29.9	29.7	28.1	28.2	26.8	24.8	27.6	25.1	24.5	24.8	25.3	25.4	25.6
Tanzania	15.0	14.4	14.0	14.8	15.4	14.7	14.6	14.6	14.4	15.4	15.9	16.3	16.5	16.6	16.6
Uganda	10.1	10.8	12.6	12.4	12.7	13.2	13.5	13.9	14.1	15.1	15.4	15.9	16.9	18.4	19.1
Uzbekistan	27.4	26.8	24.3	24.1	23.6	27.0	27.9	26.4	26.0	29.0	26.9	27.0	27.6	28.2	28.8
Vietnam	18.5	17.7	19.2	19.1	19.6	19.5	19.6	18.5	18.6	16.6	16.7	16.8	17.0	17.3	17.6
Yemen	23.9	23.6	10.7	7.6	3.5	6.4	7.3	6.6	7.1	10.4	11.5	13.6	14.7	15.7	15.9
Zambia	17.6	18.9	18.8	18.2	17.5	19.4	20.4	20.3	23.2	21.3	20.6	21.4	21.6	21.8	22.1
Zimbabwe	19.6	19.3	18.7	17.0	18.1	14.9	12.3	15.4	16.8	16.2	16.2	16.2	16.2	16.2	16.2

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table D.

Table A20. Low-Income Developing Countries: General Government Expenditure, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	19.2	18.8	18.1	17.5	17.8	18.1	18.0	18.8	19.0	19.2	18.9	18.7	18.5	18.5	18.4
Oil Producers	16.5	15.7	12.7	11.4	12.5	13.3	13.1	12.7	13.7	15.5	14.8	14.6	14.4	14.3	14.3
Asia	20.0	19.2	19.3	18.2	18.0	18.2	18.0	19.0	18.6	18.7	19.0	18.8	18.6	18.6	18.5
Latin America	23.6	22.7	21.8	22.4	22.0	21.9	21.8	23.1	23.1	22.5	23.1	22.7	22.2	22.4	22.6
Sub-Saharan Africa	17.7	17.6	16.5	16.3	17.2	17.2	17.0	17.9	18.5	18.9	18.0	17.8	17.6	17.5	17.5
Others	24.1	23.0	21.2	19.7	19.5	22.6	23.4	22.8	22.6	24.0	23.0	23.1	23.5	23.9	24.2
Afghanistan	25.0	25.4	25.9	28.0	27.7	28.9	28.0	27.9	....	....	....	....	....	....	....
Bangladesh	12.1	11.7	11.5	11.6	12.2	13.0	13.6	13.3	13.0	14.0	14.2	14.1	13.9	13.9	14.0
Benin	14.9	14.2	18.2	15.4	17.8	16.6	14.6	19.1	19.9	19.8	19.3	18.4	18.8	19.1	19.5
Burkina Faso	25.3	20.9	20.4	21.6	26.2	24.0	23.5	25.5	27.4	25.8	24.3	23.6	23.1	23.5	24.0
Cambodia	21.4	21.7	20.3	21.1	22.4	23.0	23.8	28.0	28.1	27.1	27.5	26.6	26.5	26.4	26.2
Cameroon	19.2	20.1	20.1	20.2	19.2	18.0	18.7	16.6	16.5	17.3	16.0	15.9	15.9	16.7	16.6
Chad	22.8	22.0	18.3	14.4	14.9	13.3	14.3	19.1	17.1	16.7	16.5	16.7	16.3	16.0	15.8
Congo, Democratic Republic of the	12.7	18.5	17.2	14.5	10.4	11.1	12.8	10.4	13.2	16.4	15.9	16.3	16.7	16.7	16.8
Congo, Republic of	42.4	48.6	41.3	41.7	28.3	19.3	22.0	23.5	22.2	19.1	21.5	21.3	23.0	23.6	23.8
Côte d'Ivoire	15.9	15.2	16.5	17.7	18.4	17.7	17.3	20.5	20.9	20.2	19.2	18.7	18.5	18.5	18.4
Ethiopia	17.8	17.5	17.3	17.9	18.0	16.1	15.4	14.5	13.8	12.4	12.6	13.5	13.9	14.0	14.0
Ghana	21.6	21.0	18.6	19.9	17.6	20.9	21.1	28.3	25.7	23.3	23.3	24.3	24.8	25.7	25.6
Guinea	18.6	20.2	21.7	16.1	17.3	16.0	15.0	17.0	15.4	14.8	15.5	16.6	17.0	16.7	16.4
Haiti	15.9	14.6	12.7	10.6	9.8	11.1	10.1	9.9	10.8	10.1	11.1	11.7	11.6	12.0	12.2
Honduras	29.6	27.6	26.0	27.4	26.9	26.2	25.7	28.0	28.4	27.1	28.7	27.3	26.1	26.3	26.1
Kenya	23.2	23.4	23.8	25.3	25.2	24.5	24.4	24.8	24.8	24.5	22.9	22.4	22.2	22.0	22.0
Kyrgyz Republic	38.1	38.5	38.1	38.9	37.0	33.1	32.6	34.1	34.4	37.9	39.0	39.2	39.4	40.0	40.3
Lao P.D.R.	24.2	25.0	25.8	20.9	21.8	20.9	18.7	18.6	17.3	19.2	19.3	19.5	19.7	19.6	19.1
Madagascar	12.7	12.6	13.0	13.5	14.9	14.4	15.4	16.3	14.1	20.5	19.0	19.5	18.8	18.8	18.5
Malawi	20.7	18.3	19.5	19.7	21.0	19.4	19.3	22.7	24.6	23.6	24.9	24.9	24.2	23.5	22.1
Mali	19.8	20.0	20.9	22.3	22.9	20.3	23.1	26.1	27.1	24.4	25.2	25.6	25.1	25.3	25.6
Moldova	32.4	33.4	31.9	30.1	31.0	31.5	32.0	36.7	34.6	38.4	37.5	36.5	35.9	35.7	35.4
Mozambique	32.1	40.3	32.7	29.0	29.1	31.3	29.8	32.9	31.3	33.1	32.6	29.7	28.6	25.5	22.8
Myanmar	22.3	23.8	24.2	23.4	20.8	21.0	20.3	21.6	21.9	21.9	22.0	22.2	22.1	22.0	21.8
Nepal	15.5	16.6	17.7	19.0	23.6	28.0	27.3	27.6	27.7	27.7	29.7	29.4	29.0	28.8	28.8
Nicaragua	24.2	24.6	25.3	26.8	27.3	27.6	27.8	29.1	30.6	29.2	27.6	27.4	27.6	27.5	28.0
Niger	20.4	23.6	24.2	19.4	19.5	21.1	21.6	22.9	24.2	24.2	23.2	22.0	22.6	22.5	22.5
Nigeria	14.1	13.4	11.0	9.8	12.0	12.8	12.5	12.1	13.3	15.2	14.3	14.1	13.9	13.8	13.9
Papua New Guinea	27.6	27.1	22.8	20.9	18.4	20.3	20.7	22.7	21.3	20.6	19.0	18.5	17.6	16.8	16.3
Rwanda	26.2	27.5	26.6	25.1	25.1	26.4	28.2	33.4	31.6	32.3	29.2	28.6	28.0	28.0	27.9
Senegal	22.1	23.1	22.9	24.0	22.5	22.6	24.2	26.6	25.7	26.6	25.8	25.0	26.2	25.9	26.3
Sudan	15.3	13.5	12.4	10.0	12.8	16.8	18.6	10.8	9.6	11.4	11.7	11.7	11.7	11.6	11.5
Tajikistan	27.8	27.5	31.9	38.7	33.8	30.9	28.8	29.2	28.2	27.5	27.0	27.2	27.8	27.9	28.1
Tanzania	18.8	17.3	17.2	16.9	16.6	16.6	16.6	17.1	17.5	18.5	19.2	19.3	19.2	19.1	19.1
Uganda	13.3	13.6	15.1	15.0	16.3	16.2	18.3	21.4	21.8	20.6	20.1	19.8	20.1	20.0	22.9
Uzbekistan	25.2	24.9	24.6	23.3	22.4	24.9	27.3	28.9	30.6	32.4	29.4	29.4	29.9	30.6	31.2
Vietnam	24.5	22.8	24.2	22.2	21.5	20.6	20.0	22.4	22.1	21.3	21.4	21.3	21.2	21.2	21.1
Yemen	30.8	27.8	19.4	16.1	8.4	14.3	13.2	11.4	9.3	12.6	12.8	14.2	15.0	15.5	15.9
Zambia	23.8	24.7	28.3	23.9	25.0	27.7	29.8	34.1	31.6	30.8	29.7	29.4	28.1	28.4	26.0
Zimbabwe	20.9	20.4	20.5	23.7	28.7	20.3	13.3	14.6	19.1	16.5	16.4	16.3	16.0	16.0	15.9

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table D.

Table A21. Low-Income Developing Countries: General Government Gross Debt, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	30.7	31.2	35.4	38.6	41.2	41.6	42.7	48.6	48.6	49.3	47.5	46.7	46.0	45.7	45.2
Oil Producers	21.1	20.7	24.6	28.8	30.9	31.7	33.1	38.5	40.1	39.0	39.3	40.1	41.2	42.4	43.6
Asia	35.7	36.3	36.6	37.2	36.9	36.9	36.7	39.3	41.0	41.4	41.9	42.3	42.5	42.7	42.5
Latin America	30.8	28.8	30.8	32.0	32.9	34.9	37.8	42.5	41.4	43.8	42.3	42.3	41.1	40.3	38.5
Sub-Saharan Africa	26.0	27.4	33.0	37.1	40.3	41.7	43.5	50.2	51.2	51.8	49.2	48.0	47.2	46.8	46.3
Others	42.3	38.6	44.0	50.9	65.1	65.8	68.5	87.9	73.7	77.1	67.6	62.1	57.8	55.6	53.6
Afghanistan	6.9	8.7	9.2	8.4	8.0	7.4	6.1	7.4	...	...	...	...	...	...	...
Bangladesh	29.9	29.4	28.1	27.8	28.4	29.5	31.1	34.1	35.5	36.3	37.0	37.5	37.8	38.2	38.6
Benin	18.5	22.3	30.9	35.9	39.6	41.1	41.2	46.1	49.9	54.8	55.6	54.3	52.4	50.6	49.0
Burkina Faso	23.8	24.9	31.1	33.4	33.3	37.8	42.5	46.4	52.2	58.3	58.1	56.5	54.9	53.5	52.3
Cambodia	31.7	31.9	31.2	29.1	30.0	28.4	28.2	35.2	36.3	36.8	37.2	37.9	38.4	38.8	39.1
Cameroon	17.5	20.7	31.6	32.1	36.5	38.3	41.6	44.9	45.5	46.8	43.7	40.5	37.6	35.6	33.8
Chad	30.6	38.2	42.5	50.0	49.1	47.9	51.1	52.1	58.2	46.5	39.8	35.7	32.3	28.1	26.6
Congo, Democratic Republic of the	19.1	16.8	17.0	19.5	19.2	15.1	15.0	15.6	12.7	10.6	8.7	7.1	3.8	4.7	3.8
Congo, Republic of	33.9	42.3	74.2	91.0	94.2	77.1	84.8	114.0	103.6	82.0	73.9	64.5	61.9	59.6	55.7
Côte d'Ivoire	24.6	26.7	29.2	31.4	33.2	35.6	38.4	47.6	52.1	56.0	55.1	53.7	52.4	51.5	50.8
Ethiopia	44.1	44.2	50.7	51.8	55.3	58.4	54.7	53.7	52.9	46.9	41.2	36.9	35.4	35.6	35.3
Ghana	42.9	50.1	53.9	55.9	57.0	62.0	62.7	79.1	82.1	90.7	87.8	89.2	89.8	91.6	92.9
Guinea	34.0	35.2	44.4	43.0	41.9	39.3	38.6	47.5	42.5	39.0	37.2	38.2	38.0	36.9	36.8
Haiti	24.4	20.8	21.7	21.6	19.0	21.6	25.8	21.3	24.2	23.1	22.6	23.3	23.9	24.7	25.6
Honduras	37.1	35.0	38.3	39.4	41.3	42.4	42.9	52.4	50.2	55.8	53.3	52.8	50.0	47.4	42.6
Kenya	39.8	41.3	45.8	50.4	53.9	56.4	59.1	68.0	67.8	69.9	68.7	67.0	64.8	62.3	59.6
Kyrgyz Republic	47.1	53.6	67.1	59.1	58.8	54.8	51.6	67.6	61.1	60.4	60.5	60.7	62.0	63.7	65.9
Lao P.D.R.	49.5	53.5	53.1	54.5	57.2	59.7	62.0	82.7	93.5	107.1	108.9	111.1	109.2	107.1	104.4
Madagascar	36.2	37.8	44.1	40.3	40.1	42.9	40.6	50.8	53.1	53.8	53.1	53.6	53.5	53.5	52.9
Malawi	35.3	33.5	35.5	37.1	40.3	43.9	45.3	54.8	63.9	73.3	74.5	75.2	75.2	74.1	72.2
Mali	26.4	26.9	30.7	36.0	36.0	37.5	40.7	47.3	51.9	55.9	55.8	55.3	54.3	53.4	52.7
Moldova	30.0	35.0	42.4	39.2	34.9	31.8	28.8	36.6	33.1	36.0	38.3	41.7	41.7	42.2	42.7
Mozambique	50.1	64.3	87.4	126.2	104.1	106.7	99.0	120.0	106.4	102.4	102.6	99.8	97.5	84.0	70.8
Myanmar	36.1	35.2	36.4	38.3	38.5	40.4	38.8	39.3	62.3	62.5	63.7	67.3	70.6	73.9	73.9
Nepal	31.9	27.6	25.7	25.0	25.0	30.1	33.1	42.4	45.8	49.0	50.0	50.4	50.2	49.9	49.5
Nicaragua	28.8	28.7	28.9	30.9	34.1	37.7	41.7	48.1	49.4	47.0	45.9	46.0	45.3	45.5	45.6
Niger	19.6	22.1	29.9	32.8	36.5	39.4	39.8	45.0	51.2	57.1	57.0	52.7	50.8	50.0	49.2
Nigeria ¹	18.3	17.5	20.3	23.4	25.3	27.7	29.2	34.5	36.6	37.0	38.1	39.5	40.9	42.3	43.7
Papua New Guinea	24.9	26.9	29.9	33.7	32.5	36.7	40.2	47.1	50.9	49.8	49.2	50.8	49.9	47.6	44.4
Rwanda	26.1	28.3	32.4	36.6	41.3	44.9	49.8	65.6	66.6	68.1	68.6	69.4	67.5	66.3	63.3
Senegal ²	36.9	42.4	44.5	47.5	61.1	61.5	63.6	69.2	73.2	79.2	76.0	70.4	68.9	67.4	65.9
Sudan	105.8	84.4	93.2	109.9	149.5	186.7	200.3	267.6	183.4	190.2	155.9	140.6	124.3	116.4	110.8
Tajikistan	29.3	27.9	35.0	42.2	47.7	46.3	43.1	50.4	44.4	42.5	41.0	39.0	36.5	36.1	32.5
Tanzania	32.7	36.1	39.2	39.8	40.7	40.5	39.0	40.5	40.7	39.5	38.1	36.8	35.6	34.5	33.6
Uganda	22.1	24.8	28.5	31.0	33.6	34.9	37.6	46.3	51.8	52.2	51.3	51.0	49.4	46.7	43.1
Uzbekistan	6.2	6.1	6.7	8.2	19.3	19.7	28.4	37.6	36.8	39.4	38.3	35.9	35.1	34.1	32.9
Vietnam	41.4	43.6	46.1	47.5	46.3	43.7	41.3	41.7	39.7	40.2	40.5	40.7	40.9	40.9	40.7
Yemen	48.2	48.7	57.0	72.3	77.4	74.5	76.5	84.0	69.7	54.0	48.4	45.3	44.2	44.3	44.3
Zambia	27.1	36.1	65.8	61.6	66.3	80.5	99.7	140.2	119.1	...	...	...	...	...	...
Zimbabwe	36.9	42.2	47.5	49.1	74.1	51.0	93.2	102.5	66.9	92.6	64.9	57.5	54.5	53.1	51.4

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table D.

¹ Debt includes overdrafts from the Central Bank of Nigeria and liabilities of the Asset Management Corporation of Nigeria.

² From 2017 onward, Senegal data include the whole of the public sector, whereas before 2017, only central government debt stock was taken into account.

Table A22. Low-Income Developing Countries: General Government Net Debt, 2013–27
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average
Oil Producers
Asia
Latin America
Sub-Saharan Africa
Others
Afghanistan
Bangladesh
Benin
Burkina Faso
Cambodia
Cameroon	15.3	19.1	27.6	30.5	33.3	35.9	39.5	43.0	44.1	46.8	43.4	39.7	36.7	34.7	33.1
Chad
Congo, Democratic Republic of the
Congo, Republic of
Côte d'Ivoire
Ethiopia	38.5	39.6	45.9	47.8	51.3	54.8	50.7	50.1	49.6	44.5	39.5	35.6	34.3	34.8	34.6
Ghana	39.9	45.3	49.8	50.9	51.9	60.7	59.0	75.0	77.3	85.9	83.0	84.4	85.0	86.8	88.1
Guinea
Haiti
Honduras
Kenya	39.8	41.3	45.8	47.5	48.1	50.8	54.1	63.0	62.5	65.7	65.0	63.4	61.6	60.0	58.5
Kyrgyz Republic
Lao P.D.R.
Madagascar
Malawi
Mali	20.2	19.7	23.1	30.0	31.1	34.1	34.6	40.7	44.8	45.1	43.2	41.8	40.7	40.0	39.3
Moldova
Mozambique
Myanmar
Nepal
Nicaragua
Niger	15.3	17.2	25.9	29.5	32.3	36.5	35.9	41.0	45.0	51.1	51.4	47.7	46.0	45.4	44.8
Nigeria ¹	11.4	13.8	15.9	19.0	20.9	23.5	25.5	34.1	36.2	36.6	37.8	39.2	40.6	42.1	43.5
Papua New Guinea
Rwanda
Senegal
Sudan
Tajikistan
Tanzania
Uganda
Uzbekistan
Vietnam
Yemen	46.7	47.8	56.1	71.3	76.6	73.8	75.8	83.3	69.3	53.7	48.1	45.0	44.0	44.1	44.1
Zambia
Zimbabwe

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).

Note: For country-specific details, see "Data and Conventions" in text and Table D.

¹ Debt includes overdrafts from the Central Bank of Nigeria and liabilities of the Asset Management Corporation of Nigeria. The overdrafts and government deposits at the Central Bank of Nigeria almost cancel each other out, and the Asset Management Corporation of Nigeria debt is roughly halved.

Table A23. Advanced Economies: Structural Fiscal Indicators
(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2021–30 ¹	Net Present Value of Pension Spending Change, 2021–50 ²	Health Care Spending Change, 2021–30 ^{3a,3b}	Net Present Value of Health Care Spending Change, 2021–50 ²	Gross Financing Need, 2022 ⁴	Average Term to Maturity, 2022 (years) ⁵	Debt to Average Maturity, 2022	Projected Interest Rate–Growth Differential, 2022–27 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2021–27	Nonresident Holding of General Government Debt, 2021 (percent of total) ⁶
Average	0.6	19.5	2.2	81.2	24.5	7.3	17.8	-2.2	-3.2	-4.3	30.0
G7	0.5	16.6	2.4	90.5	28.6	7.1	20.4	-1.9	-3.9	-5.3	29.1
G20 Advanced	0.6	17.4	2.4	88.1	27.0	7.2	19.4	-2.0	-3.7	-5.0	28.7
Australia	-0.1	-3.6	1.0	38.4	8.8	7.0	8.1	-2.0	-2.7	-3.1	31.9
Austria	1.3	29.7	0.9	39.7	12.2	11.6	7.2	-3.2	-1.2	-2.3	63.2
Belgium	1.5	44.9	1.5	63.7	15.6	9.8	11.5	-2.8	-2.3	-5.1	55.9
Canada	0.8	17.3	1.0	38.8	14.9	5.8	20.4	-2.0	-0.5	-1.6	23.1
Cyprus	0.9	23.3	...	...	8.1	8.1	14.2	-3.9	-1.4	0.7	81.7
Czech Republic	0.5	31.6	0.6	25.1	9.1	2.9	13.2	-4.4	-0.6	-3.3	22.1
Denmark	-0.6	-20.3	0.8	28.9	4.2	8.8	4.8	-2.0	0.2	0.7	23.3
Estonia	-0.7	-21.6	0.5	23.2	...	6.0	3.1	-7.3	-0.1	-1.5	83.4
Finland	0.5	-0.4	1.1	36.1	10.4	7.5	9.2	-2.5	-1.8	-2.4	51.4
France	0.6	4.9	0.9	36.2	16.3	8.3	13.7	-2.2	-3.6	-4.8	49.6
Germany	1.0	29.0	0.7	35.0	11.6	6.4	10.6	-3.4	0.9	-1.9	42.7
Hong Kong SAR	1.3	43.6	...	...	...	...	...	-0.8	2.5	-0.4	...
Iceland	1.4	48.7	1.3	51.8	11.1	4.5	5.8	-1.8	1.1	-2.1	15.3
Ireland	1.1	37.9	0.5	22.2	3.3	11.2	5.2	-5.6	-2.6	0.2	53.0
Israel	0.2	11.2	0.3	11.8	...	7.8	9.0	-2.0	-2.8	-1.9	17.8
Italy ⁷	1.7	36.7	0.5	25.5	21.2	7.0	22.1	-1.2	-2.5	-4.1	28.8
Japan	-0.9	4.9	1.6	52.0	53.0	8.0	32.3	-0.9	-4.7	-4.1	12.0
Korea	1.3	53.7	1.8	72.9	4.4	9.7	5.0	-3.2	1.3	-0.1	16.3
Latvia	-0.2	-9.9	0.8	30.4	...	8.3	5.2	-6.3	-0.7	-2.8	65.9
Lithuania	0.7	19.0	1.0	42.4	5.7	9.4	5.0	-6.7	-0.6	-1.4	70.8
Luxembourg	1.8	66.2	0.7	33.5	...	7.0	3.5	-3.2	1.6	-0.3	48.8
Malta	-0.5	-4.3	...	...	11.9	8.3	6.4	-4.0	-0.2	-4.0	18.9
The Netherlands	1.1	35.9	1.7	64.4	9.0	8.5	6.4	-3.8	-0.9	-2.1	36.8
New Zealand	1.2	37.9	1.1	41.8	6.4	7.3	5.9	-3.6	-0.3	-1.9	28.0
Norway	1.1	28.0	1.9	70.9	...	4.4	10.5	-2.5	7.8	14.7	53.4
Portugal	1.3	23.2	0.9	34.9	9.7	6.7	20.0	-3.9	-3.5	-1.5	46.4
Singapore ⁷	0.8	30.6	...	...	13.2	3.3	46.6	...	4.6	1.9	...
Slovak Republic	1.4	54.9	0.4	18.0	5.4	8.6	7.0	-5.6	-2.4	-3.8	47.3
Slovenia	0.8	59.7	0.8	36.4	6.2	9.9	8.0	-5.8	-3.5	-2.6	54.3
Spain	-0.1	6.1	1.0	43.9	16.0	8.0	15.1	-3.1	-5.4	-4.8	43.7
Sweden	-0.3	-10.3	0.4	18.4	4.7	5.9	6.6	-4.1	0.0	0.2	16.0
Switzerland	0.4	14.5	1.5	60.6	2.0	11.2	3.8	-2.0	0.5	-0.1	7.7
United Kingdom	0.3	12.6	1.6	62.1	10.2	14.5	7.1	-3.1	-4.1	-2.8	34.5
United States	0.7	17.2	3.5	130.7	32.7	6.1	22.2	-1.7	-5.0	-7.1	27.4

Sources: Bloomberg Finance L.P.; Joint External Debt Hub, Quarterly External Debt Statistics; national authorities; and IMF staff estimates and projections.

Note: All economy averages are weighted by nominal GDP converted to US dollars at average market exchange rates in the years indicated and on the basis of data availability.

¹ Pension projections rely on authorities' estimates when these are available. When authorities' estimates are not available, IMF staff projections use the method described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF, 2014). These pension spending projections may be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, new authorities' projections, or updated demographic data from the UN World Population Prospects.

² For net present value calculations, a discount rate of 1 percent a year in excess of GDP growth is used for each economy.

^{3a} IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to start at the economy-specific historical average and converge to the advanced economy historical average by 2050 (0.6 percent).

^{3b} These health expenditure projections have been updated to include new available underlying health and economic data, as well as technical adjustments to the excess cost growth calculation and the age-expenditure profiles. The projections exclude health expenditure growth during the COVID-19 pandemic in the underlying trend expenditure growth estimate.

⁴ "Gross financing need" is defined as the projected overall deficit and maturing government debt in 2022. For most economies, data on maturing debt refer to central government securities. Data are from Bloomberg Finance L.P. and IMF staff projections.

⁵ For most economies, the average-term-to-maturity data refer to central government securities; the source is Bloomberg Finance L.P.

⁶ Nonresident holding of general government debt data are for the third quarter of 2021 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some economies, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of the 2021 gross general government debt.

⁷ Singapore's general government debt is covered by financial assets and is issued to deepen the domestic market, meet the Central Provident Fund's investment needs, and provide individuals with a long-term savings option.

Table A24. Emerging Market and Middle-Income Economies: Structural Fiscal Indicators
(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2021–30 ¹	Net Present Value of Pension Spending Change, 2021–50 ²	Health Care Spending Change, 2021–30 ^{3a,3b}	Net Present Value of Health Care Spending Change, 2021–50 ²	Gross Financing Need, 2022 ⁴	Average Term to Maturity, 2022 (years) ⁵	Debt to Average Maturity, 2022	Projected Interest Rate–Growth Differential, 2022–27 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2021–27	Nonresident Holding of General Government Debt, 2021 (percent of total) ⁶
Average	1.5	68.9	0.6	26.8	12.5	7.5	9.5	-4.7	-3.1	-5.1	14.0
G20 Emerging	1.6	72.8	0.6	26.9	12.0	7.6	8.9	-4.3	-3.4	-5.8	10.6
Algeria	2.7	112.1	0.6	30.4	...	7.6	6.8	-5.8	-7.1	-7.2	1.2
Angola	0.1	2.2	0.1	5.7	...	5.9	23.2	-3.0	-1.6	-0.4	...
Argentina	0.8	41.6	0.9	40.8	19.7	8.7	11.8	...	-5.0	...	41.7
Belarus	4.0	109.3	0.7	28.3	...	...	...	-5.2	-0.3	-1.2	63.3
Brazil ⁷	0.3	31.0	0.9	38.4	19.4	5.2	18.9	2.2	-6.4	-6.0	11.7
Bulgaria	0.1	6.7	0.8	35.4	...	7.4	3.1	-5.0	-0.9	-1.4	43.9
Chile	1.1	45.4	1.2	51.0	0.9	10.0	3.3	-2.8	-1.6	-1.5	42.7
China	2.1	95.7	0.7	29.6	...	7.3	9.4	-5.1	-2.7	-6.7	3.9
Colombia	1.8	80.6	1.7	74.7	7.5	10.6	6.2	-1.3	-2.4	-3.3	34.6
Croatia	0.6	3.9	1.1	46.6	8.1	5.7	15.4	-5.4	-2.5	-1.8	32.9
Dominican Republic	0.1	2.3	0.5	23.6	4.4	9.2	7.8	-3.7	-2.9	-3.0	55.8
Ecuador	0.8	36.0	0.9	41.6	4.9	12.4	4.9	-0.9	-6.2	1.2	67.9
Egypt	0.8	37.9	0.2	9.3	35.1	3.2	26.7	-2.9	-10.4	-6.9	22.0
Hungary	-0.1	22.7	1.1	46.1	14.0	6.5	12.3	-4.3	-2.3	-2.7	29.4
India	0.6	28.7	0.2	7.4	14.3	9.8	9.1	-3.9	-7.0	-8.6	4.9
Indonesia	0.2	9.8	0.3	12.6	6.5	8.8	4.5	-3.2	-2.2	-3.1	38.6
Iran	1.3	89.4	...	...	...	...	...	-16.6	-1.7	-6.0	...
Kazakhstan	1.7	49.3	0.2	10.3	...	6.3	4.2	-4.5	-0.1	-1.9	32.1
Kuwait	6.3	347.8	0.9	40.0	10.5	1.7	6.9	19.6	13.2	6.8	...
Lebanon	...	...	...	...	...	4.5	33.5	...	-8.8	...	...
Malaysia	1.6	66.8	0.4	15.3	...	8.6	7.9	-2.2	-2.7	-4.0	24.9
Mexico	0.9	42.3	0.5	22.7	12.7	8.5	7.1	1.8	-3.0	-3.1	26.8
Morocco	1.5	56.8	0.4	17.5	13.7	6.4	11.2	-2.4	-4.4	-4.4	22.5
Oman	0.5	24.4	0.6	29.6	8.6	7.4	9.4	1.6	-6.2	1.7	...
Pakistan	0.2	10.8	0.2	7.0	30.3	2.7	29.0	-7.1	-5.8	-4.8	33.5
Peru	0.3	12.9	0.6	27.7	3.9	14.2	2.5	-2.6	-1.0	-1.6	49.4
Philippines	0.2	8.7	0.2	10.1	12.8	6.2	8.3	-4.9	-0.3	-3.8	24.7
Poland	0.1	-2.3	0.8	34.8	7.2	4.5	12.7	-6.0	-2.4	-3.6	25.7
Qatar	0.9	49.3	0.4	18.1	8.6	9.2	7.9	-2.6	9.1	10.9	8.6
Romania	3.1	94.1	...	...	12.4	7.3	6.8	-4.5	-2.8	-5.4	44.5
Russia	2.6	68.5	0.6	26.3	2.8	6.8	2.8	0.5	-0.7	-0.7	20.8
Saudi Arabia	1.7	81.2	0.8	34.5	11.6	10.2	3.2	-1.2	-4.4	3.3	36.7
South Africa	0.3	11.8	0.8	35.3	13.0	11.8	5.9	2.5	-4.1	-6.0	28.9
Sri Lanka	...	...	...	...	...	...	...	...	-5.7	...	30.3
Thailand	3.2	114.4	0.6	24.5	12.7	7.7	6.4	-2.0	-0.2	-4.2	11.6
Turkey ⁸	0.4	31.2	0.7	30.5	11.3	5.1	7.1	-14.3	-2.4	-5.9	33.4
Ukraine	0.7	35.1	0.6	25.6	37.0	6.5	9.3	5.4	-2.9	-8.9	53.9
United Arab Emirates	0.8	40.8	0.4	19.4	...	4.4	9.1	-2.1	1.6	4.3	...
Uruguay ⁹	0.8	39.0	1.2	51.3	6.6	12.9	5.3	-3.8	-2.3	-2.3	49.3
Venezuela	...	...	...	...	...	...	...	...	-12.5	-4.7	...

Sources: Joint External Debt Hub, Quarterly External Debt Statistics; national authorities; and IMF staff estimates and projections.

Note: All country averages are weighted by nominal GDP converted to US dollars at average market exchange rates in the years indicated and on the basis of data availability.

¹ Pension projections rely on authorities' estimates when these are available. When authorities' estimates are not available, IMF staff projections use the method described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF, 2014). These pension spending projections may be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, new authorities' projections, or updated demographic data from the UN World Population Prospects.

² For net present value calculations, a discount rate of 1 percent a year in excess of GDP growth is used for each economy.

^{3a} IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to be the income group historical average (1.2 percent).

^{3b} These health expenditure projections have been updated to include new available underlying health and economic data, as well as technical adjustments to the excess cost growth calculation and the age-expenditure profiles. The projections exclude health expenditure growth during the COVID-19 pandemic in the underlying trend expenditure growth estimate.

⁴ "Gross financing need" is defined as the projected overall balance and maturing government debt in 2022. Data are from IMF staff projections.

⁵ Average-term-to-maturity data refer to government securities; the source is Bloomberg Finance L.P.

⁶ Nonresident holding of general government debt data are the first quarter of 2022 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2021 gross general government debt.

⁷ Note that the pension spending projections reported in the first and second column do not include savings from the pension reform approved in October 2019.

⁸ The average-term-to-maturity data for Turkey is in accordance with the published data for central government debt securities as of July 2021.

⁹ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

Table A25. Low-Income Developing Countries: Structural Fiscal Indicators

(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2021–30 ¹	Net Present Value of Pension Spending Change, 2021–50 ²	Health Care Spending Change, 2021–30 ^{3a,3b}	Net Present Value of Health Care Spending Change, 2021–50 ²	Average Term to Maturity, 2022 (years) ⁴	Debt to Average Maturity, 2022	Projected Interest Rate–Growth Differential, 2022–27 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2021–27	Nonresident Holding of General Government Debt, 2021 (percent of total) ⁵
Average	0.5	21.7	0.2	7.5	7.0	10.1	-7.4	-3.3	-4.4	49.2
Afghanistan	...	...	...	...	...	...	...	-0.4	...	...
Bangladesh	0.2	12.9	0.1	2.9	5.2	6.5	-4.5	-3.5	-4.8	38.4
Benin	0.0	1.1	0.1	2.8	8.1	5.7	-4.8	-2.6	-3.9	...
Burkina Faso	0.0	3.0	0.3	12.3	3.3	13.9	-3.5	-3.5	-4.3	48.9
Cambodia	0.2	8.7	0.2	10.5	...	...	-7.7	-0.9	-3.8	99.5
Cameroon	0.0	2.8	0.0	1.2	4.9	9.2	-5.1	-3.7	-1.0	63.3
Chad	0.0	0.0	0.1	4.0	...	...	-4.0	-1.3	4.5	...
Congo, Democratic Republic of the	...	...	0.1	2.8	...	...	-5.5	0.3	-1.8	...
Congo, Republic of	0.2	10.1	0.1	3.9	...	...	-2.7	-4.4	4.7	...
Côte d'Ivoire	0.0	1.8	0.1	5.3	...	...	-4.0	-2.4	-3.8	...
Ethiopia	0.0	1.0	0.1	4.7	...	...	-19.7	-2.3	-3.5	...
Ghana	0.2	9.6	0.2	9.8	7.0	11.2	-5.3	-6.8	-9.4	...
Guinea	0.0	0.0	0.1	3.6	...	...	-10.5	0.8	-2.4	...
Haiti	...	...	0.1	3.6	...	...	-13.2	-1.8	-2.5	...
Honduras	0.4	20.4	0.4	19.2	4.0	13.2	-4.7	-1.7	-1.6	...
Kenya	0.4	21.8	0.3	14.0	8.6	7.9	-3.1	-6.5	-5.1	47.6
Kyrgyz Republic	4.2	123.5	0.3	14.9	...	...	-8.2	-3.2	-5.1	82.1
Lao P.D.R.	0.1	7.4	0.2	6.8	...	...	-5.9	-4.2	-4.5	...
Madagascar	0.2	9.8	0.2	8.6	...	...	-9.4	-2.1	-4.3	50.2
Malawi	0.0	3.6	0.4	15.6	2.7	20.2	-3.8	-3.9	-6.6	43.0
Mali	-0.1	0.5	0.1	6.5	3.2	15.0	-3.7	-2.7	-4.0	...
Moldova	4.6	134.5	0.8	31.3	...	...	-7.4	-1.4	-4.4	57.5
Mozambique	-0.1	0.7	0.2	10.2	3.1	38.2	-10.7	-4.4	-2.2	...
Myanmar	0.2	10.6	...	...	...	...	-8.0	-2.8	-7.0	...
Nepal	0.2	15.5	0.2	7.8	...	...	-8.3	-1.3	-3.5	...
Nicaragua	0.9	45.6	0.8	34.8	1.3	37.9	-5.9	-1.3	-1.8	84.7
Niger	0.0	-1.0	0.2	9.6	...	...	-6.4	-3.8	-4.2	...
Nigeria	0.0	1.1	0.1	3.0	9.0	3.8	-5.4	-3.5	-6.0	...
Papua New Guinea	0.1	2.4	0.2	10.4	...	...	-1.6	-4.1	-3.1	46.0
Rwanda	0.1	2.6	0.3	15.0	6.7	9.8	-8.8	-2.8	-5.1	78.6
Senegal	0.0	...	0.1	5.6	9.1	7.6	-5.8	-3.7	-4.1	...
Sudan	0.0	1.4	0.2	7.1	...	...	-29.4	-6.3	-1.4	...
Tajikistan	0.5	14.6	0.3	11.3	...	...	-7.9	-2.6	-2.2	...
Tanzania	0.2	11.0	0.2	8.8	9.5	4.3	-5.0	-2.6	-2.9	...
Uganda	0.0	3.7	0.1	4.2	...	...	-5.5	-3.1	-4.4	58.5
Uzbekistan	3.1	105.5	0.3	12.9	...	...	-11.3	1.8	-2.9	69.7
Vietnam	1.8	76.3	0.3	13.2	...	...	-7.8	-3.5	-4.1	...
Yemen	0.1	8.8	0.1	2.9	...	...	-12.8	-6.7	-0.9	...
Zambia	0.1	5.4	0.3	11.6	...	...	-3.8	-6.9	-7.4	...
Zimbabwe	0.0	6.8	0.4	17.5	...	...	-39.7	-3.5	-0.3	...

Sources: Joint External Debt Hub, Quarterly External Debt Statistics; national authorities; and IMF staff estimates and projections.

Note: All country averages are weighted by nominal GDP converted to US dollars at average market exchange rates in the years indicated and on the basis of data availability.

¹ Pension projections rely on authorities' estimates when these are available. When authorities' estimates are not available, IMF staff projections use the method described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF, 2014). These pension spending projections may be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, new authorities' projections, or updated demographic data from the UN World Population Prospects.

² For net present value calculations, a discount rate of 1 percent a year in excess of GDP growth is used for each economy.

^{3a} IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to be the income group historical average (1.2 percent).

^{3b} These health expenditure projections have been updated to include new available underlying health and economic data, as well as technical adjustments to the trend excess cost growth calculation and the age-expenditure profiles. The projections exclude health expenditure growth during the COVID-19 pandemic in the underlying trend expenditure growth estimate.

⁴ The average-term-to-maturity data refer to government securities; the source is Bloomberg Finance L.P.

⁵ Nonresident holding of general government debt data are for the third quarter of 2021 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2021 gross general government debt.