STATISTICAL APPENDIX

The Statistical Appendix presents historical data as well as projections. It comprises eight sections: Assumptions, What's New, Data and Conventions, Country Notes, Classification of Countries, General Features and Composition of Groups in the *World Economic Outlook*, Key Data Documentation, and Statistical Tables.

The first section summarizes the assumptions underlying the estimates and projections for 2021–22. The second section briefly describes the changes to the database and statistical tables since the April 2021 *World Economic Outlook* (WEO). The third section offers a general description of the data and the conventions used for calculating country group composites. The fourth section presents selected key information for each country. The fifth section summarizes the classification of countries in the various groups presented in the WEO. The sixth section provides information on methods and reporting standards for the member countries' national account and government finance indicators included in the report.

The last, and main, section comprises the statistical tables. (Statistical Appendix A is included here; Statistical Appendix B is available online at www.imf.org/en/Publications/WEO).

Data in these tables have been compiled on the basis of information available through September 27, 2021. The figures for 2021–22 are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels measured during July 23, 2021–August 20, 2021. For 2021 and 2022 these assumptions imply average US dollar–special drawing right (SDR) conversion rates of 1.431 and 1.444, US dollar–euro conversion rates[1] of 1.194 and 1.208, and yen–US dollar conversion rates of 108.5 and 106.7, respectively.

It is assumed that the *price of oil* will average $65.68 a barrel in 2021 and $64.52 a barrel in 2022.

National authorities' established *policies* are assumed to be maintained. Box A1 describes the more specific policy assumptions underlying the projections for selected economies.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month US dollar deposits will average 0.2 percent in 2021 and 0.4 percent in 2022, the LIBOR on three-month euro deposits will average –0.5 percent in 2021 and 2022, and the LIBOR on six-month yen deposits will average –0.1 percent in 2021 and 0.0 percent in 2022.

What's New

- Data for Andorra have been added to the database and are included in the advanced economies group composites.

Data and Conventions

Data and projections for 196 economies form the statistical basis of the WEO database. The data are maintained jointly by the IMF's Research Department and regional departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions,

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[1] In regard to the introduction of the euro, on December 31, 1998, the Council of the European Union decided that, effective January 1, 1999, the irrevocably fixed conversion rates between the euro and currencies of the member countries adopting the euro are as described in Box 5.4 of the October 1998 WEO. See Box 5.4 of the October 1998 WEO as well for details on how the conversion rates were established. For the most recent table of fixed conversion rates, see the Statistical Appendix of the October 2020 WEO.

international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

Most countries' macroeconomic data as presented in the WEO conform broadly to the 2008 version of the *System of National Accounts* (2008 SNA). The IMF's sector statistical standards—the sixth edition of the *Balance of Payments and International Investment Position Manual* (BPM6), the *Monetary and Financial Statistics Manual and Compilation Guide* (MFSMCG), and the *Government Finance Statistics Manual 2014* (GFSM 2014)—have been aligned with the SNA 2008. These standards reflect the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new standards begins in earnest when the manuals are released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the WEO estimates are only partly adapted to these manuals. Nonetheless, for many countries, conversion to the updated standards will have only a small impact on major balances and aggregates. Many other countries have partly adopted the latest standards and will continue implementation over a number of years.[2]

The fiscal gross and net debt data reported in the WEO are drawn from official data sources and IMF staff estimates. While attempts are made to align gross and net debt data with the definitions in the GFSM, as a result of data limitations or specific country circumstances, these data can sometimes deviate from the formal definitions. Although every effort is made to ensure the WEO 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 can sometimes

be substantial. For clarification on the deviations in sectoral or instrument coverage, please refer to the metadata for the online WEO database.

Composite data for country groups in the WEO are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.[3] Arithmetically weighted averages are used for all data for the emerging market and developing economies group—except data on inflation and money growth, for which geometric averages are used. The following conventions apply:

Country group composites for exchange rates, interest rates, and growth rates of monetary aggregates are weighted by GDP converted to US dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.

Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parity as a share of total world or group GDP.[4] Annual inflation rates are simple percentage changes from the previous years, except in the case of emerging market and developing economies, for which the rates are based on logarithmic differences.

Composites for real GDP per capita in *purchasing power parity* terms are sums of individual country data after conversion to the international dollar in the years indicated.

Unless noted otherwise, composites for all sectors for the euro area are corrected for reporting discrepancies in intra-area transactions. Unadjusted annual GDP data are used for the euro area and for the majority of individual countries, except for Cyprus, Ireland, Portugal, and Spain, which report calendar-adjusted data. For data prior to 1999, data aggregations apply 1995 European currency unit exchange rates.

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[2] Many countries are implementing the SNA 2008 or European System of National and Regional Accounts (ESA) 2010, and a few countries use versions of the SNA older than that from 1993. A similar adoption pattern is expected for the BPM6 and GFSM 2014. Please refer to Table G, which lists the statistical standards each country adheres to.

[3] Averages for real GDP, inflation, GDP per capita, and commodity prices are calculated based on the compound annual rate of change; averages for the unemployment rate are based on the simple arithmetic average.

[4] See Box 1.1 of the October 2020 WEO for a summary of the revised purchasing-power-parity-based weights as well as "Revised Purchasing Power Parity Weights" in the July 2014 WEO *Update*, Appendix 1.1 of the April 2008 WEO, Box A2 of the April 2004 WEO, Box A1 of the May 2000 WEO, and Annex IV of the May 1993 WEO. See also Anne-Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook*," in *Staff Studies for the World Economic Outlook* (Washington, DC: International Monetary Fund, December 1993), 106–23.

Composites for fiscal data are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated.

Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.

Composites relating to external sector statistics are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated in currencies other than US dollars.

Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the US dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year). Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.

Data refer to calendar years, except in the case of a few countries that use fiscal years; Table F lists the economies with exceptional reporting periods for national accounts and government finance data for each country.

For some countries, the figures for 2020 and earlier are based on estimates rather than actual outturns; Table G lists the latest actual outturns for the indicators in the national accounts, prices, government finance, and balance of payments indicators for each country.

Country Notes

For *Afghanistan*, all projections for 2021–26 are omitted due to an unusually high degree of uncertainty.

For *Albania*, projections were prepared prior to the 2021 Article IV mission that ended on October 11, 2021, and thereby do not reflect updates during the mission.

For *Argentina*, fiscal and inflation variables are excluded from publication for 2021–26 as these are to a large extent linked to still-pending program negotiations. The official national consumer price index (CPI) for Argentina starts in December 2016. For earlier periods, CPI data for Argentina reflect the Greater Buenos Aires Area CPI (prior to December 2013), the national CPI (IPCNu, December 2013 to October 2015), the City of Buenos Aires CPI (November 2015 to April 2016), and the Greater Buenos Aires Area CPI (May 2016 to December 2016). Given limited comparability of these series on account of differences in geographical coverage, weights, sampling, and methodology, the average CPI inflation for 2014–16 and end-of-period inflation for

2015–16 are not reported in the October 2021 WEO. Also, Argentina discontinued the publication of labor market data in December 2015 and new series became available starting in the second quarter of 2016.

Data and forecasts for *Bangladesh* are presented on a fiscal year basis starting with the October 2020 WEO. However, the real GDP and purchasing-power-parity GDP aggregates that include Bangladesh are based on calendar year estimates.

For *Costa Rica*, the central government definition has been expanded as of January 1, 2021, to include 51 public entities as per Law 9524. Data are adjusted back to 2019 for comparability.

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

The fiscal data for *Ecuador* reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, with technical support from the IMF, are undertaking revisions of the historical fiscal data for the net lending/borrowing of the nonfinancial public sector over 2012–17, with the view of correcting recently identified statistical errors in data compilation at the subnational level and the consistency between above-the-line and financing data by subsectors.

For *Ethiopia*, projections for 2022–26 are omitted due to an unusually high degree of uncertainty.

India's real GDP growth rates are calculated as per national accounts: for 1998 to 2011, with base year 2004/05 and, thereafter, with base year 2011/12.

For *Lebanon*, projections for 2021–26 are omitted due to an unusually high degree of uncertainty. Official GDP numbers are available only through 2019.

Against the backdrop of a civil war and weak capacity, the reliability of *Libya*'s data, especially regarding national accounts and medium-term projections, is low.

Data for *Syria* are excluded from 2011 onward because of the uncertain political situation.

For *Turkmenistan*, national accounts data are IMF staff estimates compiled in line with international methodologies (SNA), using official estimates and sources as well as United Nations and World Bank databases. The Turkmenistan authorities' estimate of real GDP growth in 2020 is 5.9 percent. 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 on fiscal accounts, which are compiled using domestic statistical methodologies, include bond issuance and privatization proceeds as part of government revenues.

Ukraine's revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010 onward.

In December 2020 the *Uruguay* authorities began reporting the national accounts data according to SNA 2008, with the base year 2016. The new series begin in 2016. Data prior to 2016 reflect the IMF staff's best effort to preserve previously reported data and avoid structural breaks.

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, and 0.6 percent of GDP in 2020, and are projected to be 0.3 percent of GDP in 2021, and 0.0 percent thereafter. See IMF Country Report 19/64 for further details.[5] 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.

Projecting the economic outlook in *Venezuela*, including assessing past and current economic developments as the basis for the projections, is complicated by the lack of discussions with the authorities (the last Article IV consultation took place in 2004), incomplete understanding of the reported data, and difficulties in interpreting certain reported economic indicators given economic developments. The fiscal accounts include the budgetary central government; social security; FOGADE (insurance deposit institution); and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA); and data for 2018–21 are IMF staff estimates. The effects of hyperinflation and the paucity of reported data mean that the IMF staff's projected macroeconomic indicators need to be interpreted with caution. For example, nominal GDP is estimated assuming the GDP deflator rises in line with the IMF staff's projection of average inflation. Public external debt in relation to GDP is projected using the IMF staff's estimate of the average exchange rate for the year. Wide uncertainty surrounds these projections. Venezuela's consumer prices are excluded from all WEO group composites.

In 2019 *Zimbabwe* authorities introduced the Real Time Gross Settlement dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and during 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

Classification of Countries

Summary of the Country Classification

The country classification in the WEO divides the world into two major groups: advanced economies and emerging market and developing economies.[6] This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. The objective is to facilitate analysis by providing a reasonably meaningful method of organizing data. Table A provides an overview of the country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued at purchasing power parity, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Cuba and the Democratic People's Republic of Korea are examples of countries that are not IMF members, and the IMF therefore does not monitor their economies.

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[5] *Uruguay: Staff Report for the 2018 Article IV Consultation,* Country Report 19/64 (Washington, DC: International Monetary Fund, February 2019).

[6] As used here, the terms "country" and "economy" do not always refer to a territorial entity that is a state as understood by international law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

General Features and Composition of Groups in the *World Economic Outlook* Classification

Advanced Economies

Table B lists the 40 advanced economies. The seven largest in terms of GDP based on market exchange rates—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of major advanced economies, often referred to as the Group of Seven. 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 the membership has increased over time.

Table C lists the member countries of the European Union, not all of which are classified as advanced economies in the WEO.

Emerging Market and Developing Economies

The group of emerging market and developing economies (156) includes all those that are not classified as advanced economies.

The regional breakdowns of emerging market and developing economies are emerging and developing Asia; emerging and developing Europe (sometimes also referred to as "central and eastern Europe"); Latin America and the Caribbean; Middle East and Central Asia (which comprises the regional subgroups Caucasus and Central Asia; and Middle East, North Africa, Afghanistan, and Pakistan); and sub-Saharan Africa.

Emerging market and developing economies are also classified according to *analytical criteria* that reflect the composition of export earnings and a distinction between net creditor and net debtor economies. Tables D and E show the detailed composition of emerging market and developing economies in the regional and analytical groups.

The analytical criterion *source of export earnings* distinguishes between the categories *fuel* (Standard International Trade Classification [SITC] 3) and

nonfuel and then focuses on *nonfuel primary products* (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups if their main source of export earnings exceeded 50 percent of total exports on average between 2016 and 2020.

The financial and income criteria focus on *net creditor economies*, *net debtor economies*, *heavily indebted poor countries* (HIPCs), *low-income developing countries* (LIDCs), and *emerging market and middle-income economies* (EMMIEs). Economies are categorized as net debtors when their latest net international investment position, where available, was less than zero or their current account balance accumulations from 1972 (or earliest available data) to 2020 were negative. Net debtor economies are further differentiated on the basis of *experience with debt servicing*.[7]

The HIPC group comprises the countries that are or have been considered by the IMF and the World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPCs to a "sustainable" level in a reasonably short period of time.[8] Many of these countries have already benefited from debt relief and have graduated from the initiative.

The LIDCs are countries that have per capita income levels below a certain threshold (set at $2,700 in 2016 as measured by the World Bank's Atlas method), structural features consistent with limited development and structural transformation, and external financial linkages insufficiently close for them to be widely seen as emerging market economies.

The EMMIEs group comprises emerging market and developing economies that are not classified as LIDCs.

[7] During 2016–20, 32 economies incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group is referred to as *economies with arrears and/or rescheduling during 2016–20*.

[8] See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh, "Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative," IMF Pamphlet Series 51 (Washington, DC: International Monetary Fund, November 1999).

Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2020[1]
(Percent of total for group or world)

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
Advanced Economies	**40**	**100.0**	**42.4**	**100.0**	**63.0**	**100.0**	**14.0**
United States		37.3	15.8	15.3	9.6	30.7	4.3
Euro Area	19	28.4	12.1	42.4	26.7	31.6	4.4
Germany		8.1	3.4	12.0	7.5	7.7	1.1
France		5.4	2.3	5.4	3.4	6.1	0.9
Italy		4.4	1.9	4.0	2.5	5.6	0.8
Spain		3.2	1.4	2.8	1.8	4.4	0.6
Japan		9.5	4.0	5.7	3.6	11.7	1.6
United Kingdom		5.3	2.2	5.3	3.3	6.2	0.9
Canada		3.3	1.4	3.4	2.2	3.5	0.5
Other Advanced Economies	17	16.2	6.9	27.9	17.6	16.2	2.3
Memorandum							
Major Advanced Economies	7	73.2	31.1	51.1	32.2	71.5	10.0
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
Emerging Market and Developing Economies	**156**	**100.0**	**57.6**	**100.0**	**37.0**	**100.0**	**86.0**
Regional Groups							
Emerging and Developing Asia	30	55.9	32.2	53.3	19.7	56.0	48.1
China		31.8	18.3	33.3	12.3	21.5	18.5
India		11.8	6.8	6.1	2.3	21.0	18.0
ASEAN-5	5	9.8	5.7	12.3	4.6	8.8	7.6
Emerging and Developing Europe	16	13.4	7.7	16.4	6.1	5.8	5.0
Russia		5.4	3.1	4.6	1.7	2.2	1.9
Latin America and the Caribbean	33	12.6	7.3	13.1	4.9	9.7	8.3
Brazil		4.2	2.4	2.9	1.1	3.2	2.8
Mexico		3.2	1.8	5.3	2.0	1.9	1.7
Middle East and Central Asia	32	12.5	7.2	13.1	4.8	12.7	10.9
Saudi Arabia		2.1	1.2	2.2	0.8	0.5	0.5
Sub-Saharan Africa	45	5.5	3.2	4.1	1.5	15.9	13.7
Nigeria		1.4	0.8	0.5	0.2	3.1	2.7
South Africa		1.0	0.6	1.1	0.4	0.9	0.8
Analytical Groups[2]							
By Source of Export Earnings							
Fuel	26	10.0	5.8	12.3	4.5	9.5	8.2
Nonfuel	128	89.9	51.8	87.7	32.5	90.4	77.7
Of Which, Primary Products	36	5.7	3.3	5.4	2.0	9.7	8.3
By External Financing Source							
Net Debtor Economies	121	51.0	29.3	46.5	17.2	67.8	58.3
Net Debtor Economies by Debt-Servicing Experience							
Economies with Arrears and/or Rescheduling during 2016–20	32	4.6	2.6	3.2	1.2	9.9	8.5
Other Groups							
Emerging Market and Middle-Income Economies	96	91.6	52.7	92.3	34.2	76.7	65.9
Low-Income Developing Countries	59	8.4	4.9	7.7	2.8	23.3	20.0
Heavily Indebted Poor Countries	39	2.9	1.7	2.1	0.8	12.1	10.4

[1]The GDP shares are based on the purchasing-power-parity valuation of economies' GDP. The number of economies comprising each group reflects those for which data are included in the group aggregates.

[2]Syria and West Bank and Gaza are omitted from the source of export earnings, and Syria is omitted from the net external position group composites because of insufficient data.

Table B. Advanced Economies, by Subgroup

Major Currency Areas		
United States		
Euro Area		
Japan		

Euro Area		
Austria	Greece	The Netherlands
Belgium	Ireland	Portugal
Cyprus	Italy	Slovak Republic
Estonia	Latvia	Slovenia
Finland	Lithuania	Spain
France	Luxembourg	
Germany	Malta	

Major Advanced Economies		
Canada	Italy	United States
France	Japan	
Germany	United Kingdom	

Other Advanced Economies		
Andorra	Israel	San Marino
Australia	Korea	Singapore
Czech Republic	Macao SAR[2]	Sweden
Denmark	New Zealand	Switzerland
Hong Kong SAR[1]	Norway	Taiwan Province of China
Iceland	Puerto Rico	

[1]On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

[2]On December 20, 1999, Macao was returned to the People's Republic of China and became a Special Administrative Region of China.

Table C. European Union

Austria	France	Malta
Belgium	Germany	The Netherlands
Bulgaria	Greece	Poland
Croatia	Hungary	Portugal
Cyprus	Ireland	Romania
Czech Republic	Italy	Slovak Republic
Denmark	Latvia	Slovenia
Estonia	Lithuania	Spain
Finland	Luxembourg	Sweden

Table D. Emerging Market and Developing Economies, by Region and Main Source of Export Earnings[1]

	Fuel	Nonfuel Primary Products
Emerging and Developing Asia		
	Brunei Darussalam	Kiribati
	Timor-Leste	Marshall Islands
		Papua New Guinea
		Solomon Islands
		Tuvalu
Latin America and the Caribbean		
	Ecuador	Argentina
	Trinidad and Tobago	Bolivia
	Venezuela	Chile
		Guyana
		Paraguay
		Peru
		Suriname
		Uruguay
Middle East and Central Asia		
	Algeria	Afghanistan
	Azerbaijan	Mauritania
	Bahrain	Somalia
	Iran	Sudan
	Iraq	Tajikistan
	Kazakhstan	Uzbekistan
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	Turkmenistan	
	United Arab Emirates	
	Yemen	
Sub-Saharan Africa		
	Angola	Benin
	Chad	Burkina Faso
	Republic of Congo	Burundi
	Equatorial Guinea	Central African Republic
	Gabon	Democratic Republic of the Congo
	Nigeria	Côte d'Ivoire
	South Sudan	Eritrea
		Ghana
		Guinea
		Guinea-Bissau
		Liberia
		Malawi
		Mali
		Sierra Leone
		South Africa
		Zambia
		Zimbabwe

[1]Emerging and Developing Europe is omitted because no economies in the group have fuel or nonfuel primary products as the main source of export earnings.

Table E. Emerging Market and Developing Economies by Region, Net External Position, Heavily Indebted Poor Countries, and Per Capita Income Classification

	Net External Position[1]	Heavily Indebted Poor Countries[2]	Per Capita Income Classification[3]		Net External Position[1]	Heavily Indebted Poor Countries[2]	Per Capita Income Classification[3]
Emerging and Developing Asia				North Macedonia	*		•
Bangladesh	*		*	Poland	*		•
Bhutan	*		*	Romania	*		•
Brunei Darussalam	•		•	Russia	•		•
Cambodia	*		*	Serbia	*		•
China	•		•	Turkey	*		•
Fiji	*		•	Ukraine	*		•
India	*		•	**Latin America and the Caribbean**			
Indonesia	*		•	Antigua and Barbuda	*		•
Kiribati	•		*	Argentina	•		•
Lao P.D.R.	*		*	Aruba	*		•
Malaysia	*		•	The Bahamas	*		•
Maldives	*		•	Barbados	*		•
Marshall Islands	*		•	Belize	*		•
Micronesia	•		•	Bolivia	*	•	•
Mongolia	*		•	Brazil	*		•
Myanmar	*		*	Chile	*		•
Nauru	*		•	Colombia	*		•
Nepal	•		*	Costa Rica	*		•
Palau	*		•	Dominica	•		•
Papua New Guinea	*		*	Dominican Republic	*		•
Philippines	*		•	Ecuador	*		•
Samoa	*		•	El Salvador	*		•
Solomon Islands	*		*	Grenada	*		•
Sri Lanka	*		•	Guatemala	*		•
Thailand	•		•	Guyana	*	•	•
Timor-Leste	•		*	Haiti	*	•	*
Tonga	*		•	Honduras	*	•	*
Tuvalu	•		•	Jamaica	*		•
Vanuatu	•		•	Mexico	*		•
Vietnam	*		*	Nicaragua	*	•	*
Emerging and Developing Europe				Panama	*		•
Albania	*		•	Paraguay	*		•
Belarus	*		•	Peru	*		•
Bosnia and Herzegovina	*		•	St. Kitts and Nevis	*		•
Bulgaria	*		•	St. Lucia	*		•
Croatia	*		•	St. Vincent and the Grenadines	*		•
Hungary	*		•	Suriname	*		•
Kosovo	*		•	Trinidad and Tobago	•		•
Moldova	*		*	Uruguay	*		•
Montenegro	*		•	Venezuela	•		•

Table E. Emerging Market and Developing Economies by Region, Net External Position, Heavily Indebted Poor Countries, and Per Capita Income Classification *(continued)*

	Net External Position[1]	Heavily Indebted Poor Countries[2]	Per Capita Income Classification[3]		Net External Position[1]	Heavily Indebted Poor Countries[2]	Per Capita Income Classification[3]
Middle East and Central Asia				Cameroon	*	•	*
Afghanistan	•	•	*	Central African Republic	*	•	*
Algeria	•		•	Chad	*	•	*
Armenia	*		•	Comoros	*	•	*
Azerbaijan	•		•	Democratic Republic of the Congo	*	•	*
Bahrain	•		•	Republic of Congo	*	•	*
Djibouti	*		*	Côte d'Ivoire	*	•	*
Egypt	*		•	Equatorial Guinea	•		•
Georgia	*		•	Eritrea	•	*	*
Iran	•		•	Eswatini	•		•
Iraq	•		•	Ethiopia	*	•	*
Jordan	*		•	Gabon	•		•
Kazakhstan	*		•	The Gambia	*	•	*
Kuwait	•		•	Ghana	*	•	*
Kyrgyz Republic	*		*	Guinea	*	•	*
Lebanon	*		•	Guinea-Bissau	*	•	*
Libya	•		•	Kenya	*		*
Mauritania	*	•	*	Lesotho	*		*
Morocco	*		•	Liberia	*	•	*
Oman	*		•	Madagascar	*	•	*
Pakistan	*		•	Malawi	*	•	*
Qatar	•		•	Mali	*	•	*
Saudi Arabia	•		•	Mauritius	•		•
Somalia	*	*	*	Mozambique	*	•	*
Sudan	*	*	*	Namibia	*		•
Syria[4]	. . .		. . .	Niger	*	•	*
Tajikistan	*		*	Nigeria	*		*
Tunisia	*		•	Rwanda	*	•	*
Turkmenistan	•		•	São Tomé and Príncipe	*	•	*
United Arab Emirates	•		•	Senegal	*	•	*
Uzbekistan	•		*	Seychelles	*		•
West Bank and Gaza	*		•	Sierra Leone	*	•	*
Yemen	*		*	South Africa	•		•
Sub-Saharan Africa				South Sudan	*		*
Angola	*		•	Tanzania	*	•	*
Benin	*	•	*	Togo	*	•	*
Botswana	•		•	Uganda	*	•	*
Burkina Faso	*	•	*	Zambia	*	•	*
Burundi	*	•	*	Zimbabwe	*		*
Cabo Verde	*		•				

[1]Dot (star) indicates that the country is a net creditor (net debtor).

[2]Dot instead of star indicates that the country has reached the completion point, which allows it to receive the full debt relief committed to at the decision point.

[3]Dot (star) indicates that the country is classified as an emerging market and middle-income economy (low-income developing country).

[4]Syria is omitted from the net external position group and per capita income classification group composites for lack of a fully developed database.

Table F. Economies with Exceptional Reporting Periods[1]

	National Accounts	Government Finance
The Bahamas		Jul/Jun
Bangladesh	Jul/Jun	Jul/Jun
Barbados		Apr/Mar
Bhutan	Jul/Jun	Jul/Jun
Botswana		Apr/Mar
Dominica		Jul/Jun
Egypt	Jul/Jun	Jul/Jun
Eswatini		Apr/Mar
Ethiopia	Jul/Jun	Jul/Jun
Haiti	Oct/Sep	Oct/Sep
Hong Kong SAR		Apr/Mar
India	Apr/Mar	Apr/Mar
Iran	Apr/Mar	Apr/Mar
Jamaica		Apr/Mar
Lesotho	Apr/Mar	Apr/Mar
Marshall Islands	Oct/Sep	Oct/Sep
Mauritius		Jul/Jun
Micronesia	Oct/Sep	Oct/Sep
Myanmar	Oct/Sep	Oct/Sep
Namibia		Apr/Mar
Nauru	Jul/Jun	Jul/Jun
Nepal	Aug/Jul	Aug/Jul
Pakistan	Jul/Jun	Jul/Jun
Palau	Oct/Sep	Oct/Sep
Puerto Rico	Jul/Jun	Jul/Jun
St. Lucia		Apr/Mar
Samoa	Jul/Jun	Jul/Jun
Singapore		Apr/Mar
Thailand		Oct/Sep
Tonga	Jul/Jun	Jul/Jun
Trinidad and Tobago		Oct/Sep

[1]Unless noted otherwise, all data refer to calendar years.

Table G. Key Data Documentation

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source[1]	Latest Actual Annual Data	Base Year[2]	System of National Accounts	Use of Chain-Weighted Methodology[3]	Historical Data Source[1]	Latest Actual Annual Data
Afghanistan	Afghan afghani	NSO	2019	2016	SNA 2008		NSO	2020
Albania	Albanian lek	IMF staff	2020	1996	ESA 2010	From 1996	NSO	2020
Algeria	Algerian dinar	NSO	2019	2001	SNA 1993	From 2005	NSO	2020
Andorra	Euro	NSO and MoF	2020	2010	. . .		NSO	2020
Angola	Angolan kwanza	NSO and MEP	2020	2002	ESA 1995		NSO	2020
Antigua and Barbuda	Eastern Caribbean dollar	CB	2019	2006[6]	SNA 1993		CB	2020
Argentina	Argentine peso	NSO	2020	2004	SNA 2008		NSO	2020
Armenia	Armenian dram	NSO	2020	2005	SNA 2008		NSO	2020
Aruba	Aruban Florin	NSO	2020	2013	SNA 1993	From 2000	NSO	2020
Australia	Australian dollar	NSO	2020	2018	SNA 2008	From 1980	NSO	2020
Austria	Euro	NSO	2019	2015	ESA 2010	From 1995	NSO	2020
Azerbaijan	Azerbaijan manat	NSO	2020	2005	SNA 1993	From 1994	NSO	2020
The Bahamas	Bahamian dollar	NSO	2019	2012	SNA 1993		NSO	2019
Bahrain	Bahrain dinar	NSO and IMF staff	2020	2010	SNA 2008		NSO	2020
Bangladesh	Bangladesh taka	NSO	2019/20	2005/06	SNA 2008		NSO	2020/21
Barbados	Barbados dollar	NSO and CB	2019	2010	SNA 1993		NSO	2020
Belarus	Belarusian ruble	NSO	2020	2018	SNA 2008	From 2005	NSO	2020
Belgium	Euro	CB	2020	2015	ESA 2010	From 1995	CB	2020
Belize	Belize dollar	NSO	2020	2000	SNA 1993		NSO	2019
Benin	CFA franc	NSO	2019	2015	SNA 2008		NSO	2019
Bhutan	Bhutanese ngultrum	NSO	2019/20	2000/01[6]	SNA 1993		CB	2019/20
Bolivia	Bolivian boliviano	NSO	2020	1990	SNA 2008		NSO	2020
Bosnia and Herzegovina	Bosnian convertible marka	NSO	2020	2015	ESA 2010	From 2000	NSO	2020
Botswana	Botswana pula	NSO	2020	2016	SNA 2008		NSO	2020
Brazil	Brazilian real	NSO	2020	1995	SNA 2008		NSO	2020
Brunei Darussalam	Brunei dollar	MoF	2020	2010	SNA 2008		NSO and MoF	2020
Bulgaria	Bulgarian lev	NSO	2020	2015	ESA 2010	From 1996	NSO	2020
Burkina Faso	CFA franc	NSO and MEP	2020	2015	SNA 2008		NSO	2020
Burundi	Burundi franc	NSO and IMF staff	2019	2005	SNA 1993		NSO	2020
Cabo Verde	Cabo Verdean escudo	NSO	2019	2007	SNA 2008	From 2011	NSO	2019
Cambodia	Cambodian riel	NSO	2020	2000	SNA 1993		NSO	2020
Cameroon	CFA franc	NSO	2020	2005	SNA 2008		NSO	2020
Canada	Canadian dollar	NSO	2020	2012	SNA 2008	From 1980	NSO	2020
Central African Republic	CFA franc	NSO	2017	2005	SNA 1993		NSO	2020
Chad	CFA franc	CB	2017	2005	SNA 1993		NSO	2020
Chile	Chilean peso	CB	2020	2013[6]	SNA 2008	From 2003	NSO	2019
China	Chinese yuan	NSO	2020	2015	SNA 2008		NSO	2020
Colombia	Colombian peso	NSO	2020	2015	SNA 2008	From 2005	NSO	2020
Comoros	Comorian franc	MoF	2019	2007	SNA 1993	From 2007	NSO	2019
Democratic Republic of the Congo	Congolese franc	NSO	2020	2005	SNA 1993		CB	2020
Republic of Congo	CFA franc	NSO	2018	2005	SNA 1993		NSO	2019
Costa Rica	Costa Rican colón	CB	2020	2017	SNA 2008		CB	2020

Table G. Key Data Documentation *(continued)*

Country	Government Finance					Balance of Payments		
	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage[4]	Accounting Practice[5]	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source
Afghanistan	MoF	2019	2001	CG	C	NSO, MoF, and CB	2019	BPM 6
Albania	IMF staff	2019	1986	CG,LG,SS,MPC, NFPC	. . .	CB	2020	BPM 6
Algeria	MoF	2019	1986	CG	C	CB	2020	BPM 6
Andorra	NSO	2019	. . .	CG,LG,SS	C	NSO	2019	BPM 6
Angola	MoF	2020	2001	CG,LG	. . .	CB	2020	BPM 6
Antigua and Barbuda	MoF	2020	2001	CG	Mixed	CB	2020	BPM 6
Argentina	MEP	2020	1986	CG,SG,SS	C	NSO	2020	BPM 6
Armenia	MoF	2020	2001	CG	C	CB	2020	BPM 6
Aruba	MoF	2020	2001	CG	Mixed	CB	2020	BPM 6
Australia	MoF	2019	2014	CG,SG,LG,TG	A	NSO	2020	BPM 6
Austria	NSO	2019	2014	CG,SG,LG,SS	A	CB	2019	BPM 6
Azerbaijan	MoF	2020	2001	CG	C	CB	2020	BPM 6
The Bahamas	MoF	2019/20	2014	CG	C	CB	2020	BPM 5
Bahrain	MoF	2020	2001	CG	C	CB	2020	BPM 6
Bangladesh	MoF	2018/19	. . .	CG	C	CB	2019/20	BPM 6
Barbados	MoF	2019/20	1986	BCG	C	CB	2019	BPM 6
Belarus	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Belgium	CB	2020	ESA 2010	CG,SG,LG,SS	A	CB	2020	BPM 6
Belize	MoF	2020	1986	CG,MPC	Mixed	CB	2020	BPM 6
Benin	MoF	2019	1986	CG	C	CB	2019	BPM 6
Bhutan	MoF	2019/20	1986	CG	C	CB	2019/20	BPM 6
Bolivia	MoF	2020	2001	CG,LG,SS,NMPC, NFPC	C	CB	2020	BPM 6
Bosnia and Herzegovina	MoF	2020	2014	CG,SG,LG,SS	Mixed	CB	2020	BPM 6
Botswana	MoF	2020/21	1986	CG	C	CB	2020	BPM 6
Brazil	MoF	2020	2001	CG,SG,LG,SS,NFPC	C	CB	2020	BPM 6
Brunei Darussalam	MoF	2020	. . .	CG,BCG	C	NSO, MEP, and GAD	2020	BPM 6
Bulgaria	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Burkina Faso	MoF	2020	2001	CG	CB	CB	2019	BPM 6
Burundi	MoF	2020	2001	CG	Mixed	CB	2020	BPM 6
Cabo Verde	MoF	2020	2001	CG	A	NSO	2019	BPM 6
Cambodia	MoF	2019	2001	CG,LG	Mixed	CB	2020	BPM 5
Cameroon	MoF	2020	2001	CG,NFPC,NMPC	Mixed	MoF	2020	BPM 6
Canada	MoF	2020	2001	CG,SG,LG,SS,other	A	NSO	2020	BPM 6
Central African Republic	MoF	2019	2001	CG	C	CB	2017	BPM 5
Chad	MoF	2020	1986	CG,NFPC	C	CB	2013	BPM 5
Chile	MoF	2020	2001	CG,LG	A	CB	2020	BPM 6
China	MoF	2019	. . .	CG,LG,SS	C	GAD	2020	BPM 6
Colombia	MoF	2020	2001	CG,SG,LG,SS	. . .	CB and NSO	2020	BPM 6
Comoros	MoF	2020	1986	CG	Mixed	CB and IMF staff	2019	BPM 5
Democratic Republic of the Congo	MoF	2020	2001	CG,LG	A	CB	2020	BPM 6
Republic of Congo	MoF	2018	2001	CG	A	CB	2018	BPM 6
Costa Rica	MoF and CB	2020	1986	CG	C	CB	2020	BPM 6

Table G. Key Data Documentation *(continued)*

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source[1]	Latest Actual Annual Data	Base Year[2]	System of National Accounts	Use of Chain-Weighted Methodology[3]	Historical Data Source[1]	Latest Actual Annual Data
Côte d'Ivoire	CFA franc	NSO	2017	2015	SNA 2008		NSO	2019
Croatia	Croatian kuna	NSO	2020	2015	ESA 2010		NSO	2020
Cyprus	Euro	NSO	2020	2010	ESA 2010	From 1995	NSO	2020
Czech Republic	Czech koruna	NSO	2019	2015	ESA 2010	From 1995	NSO	2019
Denmark	Danish krone	NSO	2020	2010	ESA 2010	From 1980	NSO	2020
Djibouti	Djibouti franc	NSO	2018	2013	SNA 2008		NSO	2020
Dominica	Eastern Caribbean dollar	NSO	2018	2006	SNA 1993		NSO	2020
Dominican Republic	Dominican peso	CB	2020	2007	SNA 2008	From 2007	CB	2020
Ecuador	US dollar	CB	2020	2007	SNA 2008		NSO and CB	2020
Egypt	Egyptian pound	MEP	2019/20	2016/17	SNA 2008		NSO	2019/20
El Salvador	US dollar	CB	2020	2014	SNA 2008		NSO	2020
Equatorial Guinea	CFA franc	MEP and CB	2020	2006	SNA 1993		MEP	2019
Eritrea	Eritrean nakfa	IMF staff	2018	2011	SNA 1993		NSO	2018
Estonia	Euro	NSO	2020	2015	ESA 2010	From 2010	NSO	2020
Eswatini	Swazi lilangeni	NSO	2019	2011	SNA 2008		NSO	2020
Ethiopia	Ethiopian birr	NSO	2019/20	2015/16	SNA 2008		NSO	2019
Fiji	Fijian dollar	NSO	2020	2014	SNA 2008		NSO	2020
Finland	Euro	NSO	2020	2015	ESA 2010	From 1980	NSO	2020
France	Euro	NSO	2020	2014	ESA 2010	From 1980	NSO	2020
Gabon	CFA franc	MoF	2019	2001	SNA 1993		NSO	2020
The Gambia	Gambian dalasi	NSO	2020	2013	SNA 2008		NSO	2020
Georgia	Georgian lari	NSO	2020	2015	SNA 2008	From 1996	NSO	2020
Germany	Euro	NSO	2020	2015	ESA 2010	From 1991	NSO	2020
Ghana	Ghanaian cedi	NSO	2019	2013	SNA 2008		NSO	2019
Greece	Euro	NSO	2020	2015	ESA 2010	From 1995	NSO	2020
Grenada	Eastern Caribbean dollar	NSO	2019	2006	SNA 1993		NSO	2020
Guatemala	Guatemalan quetzal	CB	2020	2013	SNA 2008	From 2001	NSO	2020
Guinea	Guinean franc	NSO	2018	2010	SNA 1993		NSO	2020
Guinea-Bissau	CFA franc	NSO	2017	2015	SNA 2008		NSO	2020
Guyana	Guyanese dollar	NSO	2020	2012[6]	SNA 1993		NSO	2020
Haiti	Haitian gourde	NSO	2019/20	2011/12	SNA 2008		NSO	2019/20
Honduras	Honduran lempira	CB	2019	2000	SNA 1993		CB	2019
Hong Kong SAR	Hong Kong dollar	NSO	2020	2019	SNA 2008	From 1980	NSO	2020
Hungary	Hungarian forint	NSO	2020	2015	ESA 2010	From 1995	IEO	2020
Iceland	Icelandic króna	NSO	2020	2015	ESA 2010	From 1990	NSO	2020
India	Indian rupee	NSO	2020/21	2011/12	SNA 2008		NSO	2019/20
Indonesia	Indonesian rupiah	NSO	2020	2010	SNA 2008		NSO	2020
Iran	Iranian rial	CB	2020/21	2011/12	SNA 1993		CB	2020/21
Iraq	Iraqi dinar	NSO	2020	2007	. . .		NSO	2020
Ireland	Euro	NSO	2020	2017	ESA 2010	From 1995	NSO	2020
Israel	Israeli new shekel	NSO	2020	2015	SNA 2008	From 1995	NSO	2020
Italy	Euro	NSO	2020	2015	ESA 2010	From 1980	NSO	2020
Jamaica	Jamaican dollar	NSO	2020	2007	SNA 1993		NSO	2019

Table G. Key Data Documentation *(continued)*

Country	Government Finance					Balance of Payments		
	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage[4]	Accounting Practice[5]	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source
Côte d'Ivoire	MoF	2020	1986	CG	A	CB	2019	BPM 6
Croatia	MoF	2020	2014	CG,LG	A	CB	2020	BPM 6
Cyprus	NSO	2020	ESA 2010	CG,LG,SS	A	CB	2020	BPM 6
Czech Republic	MoF	2019	2014	CG,LG,SS	A	NSO	2019	BPM 6
Denmark	NSO	2020	2014	CG,LG,SS	A	NSO	2019	BPM 6
Djibouti	MoF	2020	2001	CG	A	CB	2020	BPM 5
Dominica	MoF	2020/21	1986	CG	C	CB	2018	BPM 6
Dominican Republic	MoF	2020	2014	CG,LG,SS,NMPC	A	CB	2020	BPM 6
Ecuador	CB and MoF	2020	1986	CG,SG,LG,SS,NFPC	Mixed	CB	2020	BPM 6
Egypt	MoF	2019/20	2001	CG,LG,SS,MPC	C	CB	2019/20	BPM 5
El Salvador	MoF and CB	2020	1986	CG,LG,SS,NFPC	C	CB	2020	BPM 6
Equatorial Guinea	MoF and MEP	2019	1986	CG	C	CB	2017	BPM 5
Eritrea	MoF	2018	2001	CG	C	CB	2018	BPM 5
Estonia	MoF	2020	1986/2001	CG,LG,SS	C	CB	2020	BPM 6
Eswatini	MoF	2019/20	2001	CG	A	CB	2020	BPM 6
Ethiopia	MoF	2019/20	1986	CG,SG,LG,NFPC	C	CB	2019/20	BPM 5
Fiji	MoF	2020	1986	CG	C	CB	2020	BPM 6
Finland	MoF	2020	2014	CG,LG,SS	A	NSO	2020	BPM 6
France	NSO	2020	2014	CG,LG,SS	A	CB	2020	BPM 6
Gabon	IMF staff	2019	2001	CG	A	CB	2019	BPM 5
The Gambia	MoF	2019	1986	CG	C	CB and IMF staff	2019	BPM 6
Georgia	MoF	2020	2001	CG,LG	C	CB	2020	BPM 6
Germany	NSO	2020	ESA 2010	CG,SG,LG,SS	A	CB	2020	BPM 6
Ghana	MoF	2018	2001	CG	C	CB	2019	BPM 5
Greece	NSO	2020	ESA 2010	CG,LG,SS	A	CB	2020	BPM 6
Grenada	MoF	2020	2014	CG	CB	CB	2019	BPM 6
Guatemala	MoF	2020	2001	CG	C	CB	2020	BPM 6
Guinea	MoF	2019	2001	CG	C	CB and MEP	2019	BPM 6
Guinea-Bissau	MoF	2019	2001	CG	A	CB	2019	BPM 6
Guyana	MoF	2019	1986	CG,SS,NFPC	C	CB	2020	BPM 6
Haiti	MoF	2019/20	1986	CG	C	CB	2019/20	BPM 5
Honduras	MoF	2019	2014	CG,LG,SS,other	Mixed	CB	2019	BPM 5
Hong Kong SAR	MoF	2020/21	2001	CG	C	NSO	2020	BPM 6
Hungary	MEP and NSO	2020	ESA 2010	CG,LG,SS,NMPC	A	CB	2020	BPM 6
Iceland	NSO	2020	2001	CG,LG,SS	A	CB	2020	BPM 6
India	MoF and IMF staff	2019/20	1986	CG,SG	C	CB	2019/20	BPM 6
Indonesia	MoF	2020	2001	CG,LG	C	CB	2020	BPM 6
Iran	MoF	2018/19	2001	CG	C	CB	2020/21	BPM 5
Iraq	MoF	2020	2001	CG	C	CB	2020	BPM 6
Ireland	MoF and NSO	2020	2001	CG,LG,SS	A	NSO	2020	BPM 6
Israel	MoF and NSO	2019	2014	CG,LG,SS	. . .	NSO	2020	BPM 6
Italy	NSO	2020	2001	CG,LG,SS	A	NSO	2020	BPM 6
Jamaica	MoF	2019/20	1986	CG	C	CB	2019	BPM 6

Table G. Key Data Documentation *(continued)*

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source[1]	Latest Actual Annual Data	Base Year[2]	System of National Accounts	Use of Chain-Weighted Methodology[3]	Historical Data Source[1]	Latest Actual Annual Data
Japan	Japanese yen	GAD	2020	2015	SNA 2008	From 1980	GAD	2020
Jordan	Jordanian dinar	NSO	2019	2016	SNA 2008		NSO	2019
Kazakhstan	Kazakhstani tenge	NSO	2020	2005	SNA 1993	From 1994	CB	2020
Kenya	Kenyan shilling	NSO	2020	2016	SNA 2008		NSO	2020
Kiribati	Australian dollar	NSO	2019	2006	SNA 2008		IMF staff	2019
Korea	South Korean won	CB	2020	2015	SNA 2008	From 1980	NSO	2020
Kosovo	Euro	NSO	2020	2016	ESA 2010		NSO	2020
Kuwait	Kuwaiti dinar	MEP and NSO	2020	2010	SNA 1993		NSO and MEP	2020
Kyrgyz Republic	Kyrgyz som	NSO	2020	2005	SNA 1993		NSO	2020
Lao P.D.R.	Lao kip	NSO	2020	2012	SNA 1993		NSO	2020
Latvia	Euro	NSO	2020	2015	ESA 2010	From 1995	NSO	2020
Lebanon	Lebanese pound	NSO	2019	2010	SNA 2008	From 2010	NSO	2020
Lesotho	Lesotho loti	NSO	2018/19	2012/13	SNA 2008		NSO	2020
Liberia	US dollar	IMF staff	2016	2018	SNA 1993		CB	2019
Libya	Libyan dinar	CB	2014	2007	SNA 1993		NSO	2020
Lithuania	Euro	NSO	2020	2015	ESA 2010	From 2005	NSO	2020
Luxembourg	Euro	NSO	2020	2010	ESA 2010	From 1995	NSO	2020
Macao SAR	Macanese pataca	NSO	2020	2019	SNA 2008	From 2001	NSO	2020
Madagascar	Malagasy ariary	NSO	2018	2007	SNA 1993		NSO	2020
Malawi	Malawian kwacha	NSO	2019	2017	SNA 2008		NSO	2020
Malaysia	Malaysian ringgit	NSO	2020	2015	SNA 2008		NSO	2020
Maldives	Maldivian rufiyaa	MoF and NSO	2020	2014	SNA 1993		CB	2020
Mali	CFA franc	NSO	2018	1999	SNA 1993		NSO	2020
Malta	Euro	NSO	2020	2015	ESA 2010	From 2000	NSO	2020
Marshall Islands	US dollar	NSO	2019/20	2003/04	SNA 2008		NSO	2019/20
Mauritania	New Mauritanian ouguiya	NSO	2018	2014	SNA 2008	From 2014	NSO	2020
Mauritius	Mauritian rupee	NSO	2020	2006	SNA 2008	From 1999	NSO	2020
Mexico	Mexican peso	NSO	2020	2013	SNA 2008		NSO	2020
Micronesia	US dollar	NSO	2017/18	2003/04	SNA 1993		NSO	2017/18
Moldova	Moldovan leu	NSO	2019	1995	SNA 2008		NSO	2020
Mongolia	Mongolian tögrög	NSO	2020	2010	SNA 1993		NSO	2020
Montenegro	Euro	NSO	2020	2006	ESA 2010		NSO	2020
Morocco	Moroccan dirham	NSO	2020	2007	SNA 2008	From 2007	NSO	2020
Mozambique	Mozambican metical	NSO	2019	2014	SNA 1993		NSO	2019
Myanmar	Myanmar kyat	MEP	2019/20	2015/16	. . .		NSO	2019/20
Namibia	Namibian dollar	NSO	2020	2015	SNA 1993		NSO	2020
Nauru	Australian dollar	IMF staff	2018/19	2006/07	SNA 2008		NSO and IMF staff	2019/20
Nepal	Nepalese rupee	NSO	2019/20	2000/01	SNA 1993		CB	2020/21
The Netherlands	Euro	NSO	2020	2015	ESA 2010	From 1980	NSO	2020
New Zealand	New Zealand dollar	NSO	2020	2009[6]	SNA 2008	From 1987	NSO and IMF staff	2020
Nicaragua	Nicaraguan córdoba	CB	2020	2006	SNA 1993	From 1994	CB	2020
Niger	CFA franc	NSO	2020	2015	SNA 2008		NSO	2020
Nigeria	Nigerian naira	NSO	2020	2010	SNA 2008		NSO	2020
North Macedonia	Macedonian denar	NSO	2020	2005	ESA 2010		NSO	2020
Norway	Norwegian krone	NSO	2020	2018	ESA 2010	From 1980	NSO	2019

Table G. Key Data Documentation *(continued)*

	Government Finance					Balance of Payments		
Country	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage[4]	Accounting Practice[5]	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source
Japan	GAD	2019	2014	CG,LG,SS	A	MoF	2020	BPM 6
Jordan	MoF	2019	2001	CG,NFPC	C	CB	2019	BPM 6
Kazakhstan	NSO	2020	2001	CG,LG	C	CB	2019	BPM 6
Kenya	MoF	2020	2001	CG	C	CB	2019	BPM 6
Kiribati	MoF	2019	1986	CG	C	NSO and IMF staff	2019	BPM 6
Korea	MoF	2019	2001	CG,SS	C	CB	2020	BPM 6
Kosovo	MoF	2020	. . .	CG,LG	C	CB	2020	BPM 6
Kuwait	MoF	2019	2014	CG,SS	Mixed	CB	2018	BPM 6
Kyrgyz Republic	MoF	2020	. . .	CG,LG,SS	C	CB	2019	BPM 6
Lao P.D.R.	MoF	2020	2001	CG	C	CB	2020	BPM 6
Latvia	MoF	2020	ESA 2010	CG,LG,SS	C	CB	2020	BPM 6
Lebanon	MoF	2020	2001	CG	C	CB and IMF staff	2019	BPM 5
Lesotho	MoF	2020/21	2001	CG,LG	C	CB	2020/21	BPM 6
Liberia	MoF	2019	2001	CG	A	CB	2019	BPM 5
Libya	CB	2019	1986	CG,SG,LG	C	CB	2017	BPM 6
Lithuania	MoF	2019	2014	CG,LG,SS	A	CB	2020	BPM 6
Luxembourg	MoF	2020	2001	CG,LG,SS	A	NSO	2019	BPM 6
Macao SAR	MoF	2019	2014	CG,SS	C	NSO	2019	BPM 6
Madagascar	MoF	2020	1986	CG	CB	CB	2019	BPM 6
Malawi	MoF	2019	2014	CG	C	NSO and GAD	2020	BPM 6
Malaysia	MoF	2020	2001	CG,SG,LG	C	NSO	2020	BPM 6
Maldives	MoF	2020	1986	CG	C	CB	2020	BPM 6
Mali	MoF	2019	2001	CG	Mixed	CB	2019	BPM 6
Malta	NSO	2020	2001	CG,SS	A	NSO	2020	BPM 6
Marshall Islands	MoF	2019/20	2001	CG,LG,SS	A	NSO	2019/20	BPM 6
Mauritania	MoF	2020	1986	CG	C	CB	2020	BPM 6
Mauritius	MoF	2020/21	2001	CG,LG,NFPC	C	CB	2020	BPM 6
Mexico	MoF	2020	2014	CG,SS,NMPC,NFPC	C	CB	2020	BPM 6
Micronesia	MoF	2017/18	2001	CG,SG	. . .	NSO	2017/18	BPM 6
Moldova	MoF	2019	1986	CG,LG	C	CB	2019	BPM 6
Mongolia	MoF	2020	2001	CG,SG,LG,SS	C	CB	2020	BPM 6
Montenegro	MoF	2020	1986	CG,LG,SS	C	CB	2020	BPM 6
Morocco	MEP	2020	2001	CG	A	GAD	2020	BPM 6
Mozambique	MoF	2020	2001	CG,SG	Mixed	CB	2019	BPM 6
Myanmar	MoF	2019/20	2014	CG,NFPC	C	IMF staff	2018/19	BPM 6
Namibia	MoF	2020/21	2001	CG	C	CB	2020	BPM 6
Nauru	MoF	2019/20	2001	CG	Mixed	IMF staff	2018/19	BPM 6
Nepal	MoF	2019/20	2001	CG	C	CB	2020/21	BPM 5
The Netherlands	MoF	2019	2001	CG,LG,SS	A	CB	2020	BPM 6
New Zealand	NSO	2020	2014	CG, LG	A	NSO	2020	BPM 6
Nicaragua	MoF	2020	1986	CG,LG,SS	C	IMF staff	2020	BPM 6
Niger	MoF	2020	1986	CG	A	CB	2020	BPM 6
Nigeria	MoF	2020	2001	CG,SG,LG	C	CB	2020	BPM 6
North Macedonia	MoF	2020	1986	CG,SG,SS	C	CB	2020	BPM 6
Norway	NSO and MoF	2020	2014	CG,LG,SS	A	NSO	2020	BPM 6

Table G. Key Data Documentation *(continued)*

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source[1]	Latest Actual Annual Data	Base Year[2]	System of National Accounts	Use of Chain-Weighted Methodology[3]	Historical Data Source[1]	Latest Actual Annual Data
Oman	Omani rial	NSO	2020	2010	SNA 1993		NSO	2020
Pakistan	Pakistan rupee	NSO	2019/20	2005/06[6]	SNA 2008		NSO	2019/20
Palau	US dollar	MoF	2019/20	2018/19	SNA 1993		MoF	2018/19
Panama	US dollar	NSO	2020	2007	SNA 1993	From 2007	NSO	2020
Papua New Guinea	Papua New Guinea kina	NSO and MoF	2019	2013	SNA 2008		NSO	2019
Paraguay	Paraguayan guaraní	CB	2019	2014	SNA 2008		CB	2019
Peru	Peruvian sol	CB	2020	2007	SNA 2008		CB	2020
Philippines	Philippine peso	NSO	2020	2018	SNA 2008		NSO	2020
Poland	Polish zloty	NSO	2020	2015	ESA 2010	From 2015	NSO	2020
Portugal	Euro	NSO	2020	2016	ESA 2010	From 1980	NSO	2020
Puerto Rico	US dollar	NSO	2019/20	1954	. . .		NSO	2020
Qatar	Qatari riyal	NSO and MEP	2020	2018	SNA 1993		NSO and MEP	2020
Romania	Romanian leu	NSO	2020	2015	ESA 2010	From 2000	NSO	2020
Russia	Russian ruble	NSO	2020	2016	SNA 2008	From 1995	NSO	2020
Rwanda	Rwandan franc	NSO	2019	2017	SNA 2008		NSO	2019
Samoa	Samoan tala	NSO	2019/20	2012/13	SNA 2008		NSO	2019/20
San Marino	Euro	NSO	2019	2007	ESA 2010		NSO	2020
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2020	2008	SNA 1993		NSO	2020
Saudi Arabia	Saudi riyal	NSO	2020	2010	SNA 2008		NSO	2020
Senegal	CFA franc	NSO	2019	2014	SNA 2008		NSO	2020
Serbia	Serbian dinar	NSO	2020	2015	ESA 2010	From 2010	NSO	2020
Seychelles	Seychelles rupee	NSO	2020	2006	SNA 1993		NSO	2020
Sierra Leone	Sierra Leonean leone	NSO	2018	2006	SNA 2008	From 2010	NSO	2019
Singapore	Singapore dollar	NSO	2020	2015	SNA 2008	From 2015	NSO	2020
Slovak Republic	Euro	NSO	2019	2015	ESA 2010	From 1997	NSO	2020
Slovenia	Euro	NSO	2020	2010	ESA 2010	From 2000	NSO	2020
Solomon Islands	Solomon Islands dollar	CB	2019	2012	SNA 1993		NSO	2019
Somalia	US dollar	CB	2019	2013	SNA 2008		CB	2020
South Africa	South African rand	NSO	2020	2015	SNA 2008		NSO	2020
South Sudan	South Sudanese pound	NSO and IMF staff	2018	2010	SNA 1993		NSO	2019
Spain	Euro	NSO	2020	2015	ESA 2010	From 1995	NSO	2020
Sri Lanka	Sri Lankan rupee	NSO	2019	2010	SNA 2008		NSO	2020
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2019	2006	SNA 1993		NSO	2020
St. Lucia	Eastern Caribbean dollar	NSO	2020	2018	SNA 2008		NSO	2020
St. Vincent and the Grenadines	Eastern Caribbean dollar	NSO	2019	2006	SNA 1993		NSO	2020
Sudan	Sudanese pound	NSO	2019	1982	. . .		NSO	2019
Suriname	Surinamese dollar	NSO	2020	2015	SNA 2008		NSO	2020

Table G. Key Data Documentation *(continued)*

	Government Finance					Balance of Payments		
Country	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage[4]	Accounting Practice[5]	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source
Oman	MoF	2020	2001	CG	C	CB	2020	BPM 5
Pakistan	MoF	2019/20	1986	CG,SG,LG	C	CB	2019/20	BPM 6
Palau	MoF	2018/19	2001	CG	. . .	MoF	2019/20	BPM 6
Panama	MoF	2020	2014	CG,SG,LG,SS,NFPC	C	NSO	2020	BPM 6
Papua New Guinea	MoF	2019	1986	CG	C	CB	2019	BPM 5
Paraguay	MoF	2019	2001	CG,SG,LG,SS,MPC, NFPC	C	CB	2020	BPM 6
Peru	CB and MoF	2020	2001	CG,SG,LG,SS	Mixed	CB	2020	BPM 5
Philippines	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Poland	MoF and NSO	2020	ESA 2010	CG,LG,SS	A	CB	2020	BPM 6
Portugal	NSO	2020	2001	CG,LG,SS	A	CB	2020	BPM 6
Puerto Rico	MEP	2019/20	2001	. . .	A	. . .	. . .	. . .
Qatar	MoF	2020	1986	CG,other	C	CB and IMF staff	2020	BPM 5
Romania	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Russia	MoF	2020	2014	CG,SG,SS	Mixed	CB	2020	BPM 6
Rwanda	MoF	2019	1986	CG	Mixed	CB	2019	BPM 6
Samoa	MoF	2019/20	2001	CG	A	CB	2019/20	BPM 6
San Marino	MoF	2019	. . .	CG	. . .	Other	2019	BPM 6
São Tomé and Príncipe	MoF and Customs	2020	2001	CG	C	CB	2020	BPM 6
Saudi Arabia	MoF	2020	2014	CG	C	CB	2020	BPM 6
Senegal	MoF	2020	2001	CG	C	CB and IMF staff	2020	BPM 6
Serbia	MoF	2020	1986/2001	CG,SG,LG,SS,other	C	CB	2020	BPM 6
Seychelles	MoF	2020	1986	CG,SS	C	CB	2020	BPM 6
Sierra Leone	MoF	2019	1986	CG	C	CB	2018	BPM 6
Singapore	MoF and NSO	2020/21	2014	CG	C	NSO	2020	BPM 6
Slovak Republic	NSO	2019	2001	CG,LG,SS	A	CB	2019	BPM 6
Slovenia	MoF	2019	2001	CG,LG,SS	A	CB	2020	BPM 6
Solomon Islands	MoF	2019	1986	CG	C	CB	2019	BPM 6
Somalia	MoF	2019	2001	CG	C	CB	2019	BPM 5
South Africa	MoF	2020	2001	CG,SG,SS,other	C	CB	2020	BPM 6
South Sudan	MoF and MEP	2019	. . .	CG	C	MoF, NSO, MEP, and IMF staff	2018	BPM 6
Spain	MoF and NSO	2020	ESA 2010	CG,SG,LG,SS	A	CB	2020	BPM 6
Sri Lanka	MoF	2019	2001	CG	C	CB	2019	BPM 6
St. Kitts and Nevis	MoF	2020	1986	CG, SG	C	CB	2018	BPM 6
St. Lucia	MoF	2019/20	1986	CG	C	CB	2019	BPM 6
St. Vincent and the Grenadines	MoF	2020	1986	CG	C	CB	2019	BPM 6
Sudan	MoF	2019	2001	CG	Mixed	CB	2019	BPM 6
Suriname	MoF	2020	1986	CG	Mixed	CB	2020	BPM 6

Table G. Key Data Documentation *(continued)*

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source[1]	Latest Actual Annual Data	Base Year[2]	System of National Accounts	Use of Chain-Weighted Methodology[3]	Historical Data Source[1]	Latest Actual Annual Data
Sweden	Swedish krona	NSO	2020	2020	ESA 2010	From 1993	NSO	2020
Switzerland	Swiss franc	NSO	2020	2015	ESA 2010	From 1980	NSO	2020
Syria	Syrian pound	NSO	2010	2000	SNA 1993		NSO	2011
Taiwan Province of China	New Taiwan dollar	NSO	2020	2016	SNA 2008		NSO	2020
Tajikistan	Tajik somoni	NSO	2019	1995	SNA 1993		NSO	2019
Tanzania	Tanzanian shilling	NSO	2020	2015	SNA 2008		NSO	2020
Thailand	Thai baht	MEP	2020	2002	SNA 1993	From 1993	MEP	2020
Timor-Leste	US dollar	NSO	2019	2015	SNA 2008		NSO	2020
Togo	CFA franc	NSO	2016	2016	SNA 1993		NSO	2019
Tonga	Tongan pa'anga	CB	2019/20	2016/17	SNA 1993		CB	2019/20
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2019	2012	SNA 1993		NSO	2020
Tunisia	Tunisian dinar	NSO	2020	2010	SNA 1993	From 2009	NSO	2020
Turkey	Turkish lira	NSO	2020	2009	ESA 2010	From 2009	NSO	2020
Turkmenistan	New Turkmen manat	IMF staff	2020	2006	. . .	From 2007	NSO	2020
Tuvalu	Australian dollar	PFTAC advisors	2019	2016	SNA 1993		NSO	2020
Uganda	Ugandan shilling	NSO	2020	2016	SNA 2008		CB	2020
Ukraine	Ukrainian hryvnia	NSO	2020	2016	SNA 2008	From 2005	NSO	2020
United Arab Emirates	U.A.E. dirham	NSO	2020	2010	SNA 2008		NSO	2020
United Kingdom	British pound	NSO	2020	2018	ESA 2010	From 1980	NSO	2020
United States	US dollar	NSO	2020	2012	SNA 2008	From 1980	NSO	2020
Uruguay	Uruguayan peso	CB	2020	2016	SNA 2008		NSO	2020
Uzbekistan	Uzbek som	NSO	2020	2015	SNA 1993		NSO and IMF staff	2020
Vanuatu	Vanuatu vatu	NSO	2018	2006	SNA 1993		NSO	2019
Venezuela	Venezuelan bolívar soberano	CB	2018	1997	SNA 1993		CB	2020
Vietnam	Vietnamese dong	NSO	2020	2010	SNA 1993		NSO	2020
West Bank and Gaza	Israeli new shekel	NSO	2020	2015	SNA 2008		NSO	2020
Yemen	Yemeni rial	IMF staff	2020	1990	SNA 1993		NSO, CB, and IMF staff	2020
Zambia	Zambian kwacha	NSO	2020	2010	SNA 2008		NSO	2020
Zimbabwe	Zimbabwe dollar	NSO	2019	2012	SNA 2008		NSO	2019

Table G. Key Data Documentation *(continued)*

Country	Government Finance					Balance of Payments		
	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage[4]	Accounting Practice[5]	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source
Sweden	MoF	2020	2001	CG,LG,SS	A	NSO	2020	BPM 6
Switzerland	MoF	2019	2001	CG,SG,LG,SS	A	CB	2020	BPM 6
Syria	MoF	2009	1986	CG	C	CB	2009	BPM 5
Taiwan Province of China	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
Tajikistan	MoF	2019	1986	CG,LG,SS	C	CB	2019	BPM 6
Tanzania	MoF	2020	1986	CG,LG	C	CB	2020	BPM 6
Thailand	MoF	2019/20	2001	CG,BCG,LG,SS	A	CB	2020	BPM 6
Timor-Leste	MoF	2019	2001	CG	C	CB	2020	BPM 6
Togo	MoF	2020	2001	CG	C	CB	2020	BPM 6
Tonga	MoF	2019/20	2014	CG	C	CB and NSO	2018/19	BPM 6
Trinidad and Tobago	MoF	2019/20	1986	CG	C	CB	2020	BPM 6
Tunisia	MoF	2020	1986	CG	C	CB	2020	BPM 5
Turkey	MoF	2020	2001	CG,LG,SS,other	A	CB	2020	BPM 6
Turkmenistan	MoF	2020	1986	CG,LG	C	NSO and IMF staff	2020	BPM 6
Tuvalu	MoF	2019	. . .	CG	Mixed	IMF staff	2019	BPM 6
Uganda	MoF	2020	2001	CG	C	CB	2020	BPM 6
Ukraine	MoF	2020	2001	CG,LG,SS	C	CB	2020	BPM 6
United Arab Emirates	MoF	2019	2001	CG,BCG,SG,SS	Mixed	CB	2020	BPM 5
United Kingdom	NSO	2020	2001	CG,LG	A	NSO	2020	BPM 6
United States	MEP	2020	2014	CG,SG,LG	A	NSO	2020	BPM 6
Uruguay	MoF	2020	1986	CG,LG,SS,NFPC, NMPC	C	CB	2020	BPM 6
Uzbekistan	MoF	2020	2014	CG,SG,LG,SS	C	CB and MEP	2020	BPM 6
Vanuatu	MoF	2019	2001	CG	C	CB	2019	BPM 6
Venezuela	MoF	2017	2001	BCG,NFPC,SS,other	C	CB	2018	BPM 6
Vietnam	MoF	2020	2001	CG,SG,LG	C	CB	2020	BPM 5
West Bank and Gaza	MoF	2020	2001	CG	Mixed	NSO	2020	BPM 6
Yemen	MoF	2020	2001	CG,LG	C	IMF staff	2020	BPM 5
Zambia	MoF	2020	1986	CG	C	CB	2019	BPM 6
Zimbabwe	MoF	2019	1986	CG	C	CB and MoF	2019	BPM 6

Note: BPM = *Balance of Payments Manual*; CPI = consumer price index; ESA = European System of National Accounts; SNA = System of National Accounts.

[1]CB = central bank; Customs = Customs Authority; GAD = General Administration Department; IEO = international economic organization; MEP = Ministry of Economy, Planning, Commerce, and/or Development; MoF = Ministry of Finance and/or Treasury; NSO = National Statistics Office; PFTAC = Pacific Financial Technical Assistance Centre.

[2]National accounts base year is the period with which other periods are compared and the period for which prices appear in the denominators of the price relationships used to calculate the index.

[3]Use of chain-weighted methodology allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume components using weights from a year in the moderately distant past.

[4]BCG = budgetary central government; CG = central government; EUA = extrabudgetary units/accounts; LG = local government; MPC = monetary public corporation, including central bank; NFPC = nonfinancial public corporation; NMPC = nonmonetary financial public corporation; SG = state government; SS = social security fund; TG = territorial governments.

[5]Accounting standard: A = accrual accounting; C = cash accounting; CB = commitments basis accounting; Mixed = combination of accrual and cash accounting.

[6]Base year deflator is not equal to 100 because the nominal GDP is not measured in the same way as real GDP or the data are seasonally adjusted.

Box A1. Economic Policy Assumptions underlying the Projections for Selected Economies

Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) are normally based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. When no official budget has been announced, projections incorporate policy measures judged likely to be implemented. The medium-term fiscal projections are similarly based on a judgment about policies' most likely path. For cases in which the 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. Specific assumptions used in regard to some of the advanced economies follow. (See also Tables B4 to B6 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.)[1]

Australia: Fiscal projections are based on data from the Australian Bureau of Statistics, the FY2021/22 budget of the Commonwealth government, the FY2020/21 and FY2021/22 budget published by each state/territory government, the FY2021/22 budget published by some state governments (as of September 10), and the IMF staff's estimates and projections.

Austria: Fiscal projections are based on the 2021 budget, the Austria Stability Programme, and Austria National Reform Programme 2021. The new EU recovery funds have been incorporated in the projections.

Belgium: Projections are based on the 2020–21 Stability Program, the Draft Budgetary Plan for 2020, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections for 2021 reflect policy announcements as of May 31, 2021. Medium-term projections reflect full compliance with Brazil's constitutional expenditure ceiling.

Canada: Projections use the baseline forecasts from the Federal Budget 2021 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 large fiscal expansion estimated for 2020, a significant tightening is projected for 2021 based on the government's 2021 budget and the fiscal outturn to date.

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).

France: Projections for 2021 onward are based on the measures of the 2018–21 budget laws and the amendment to the 2021 budget voted in July 2021, adjusted for differences in revenue projections and assumptions on macroeconomic and financial variables.

Germany: The IMF staff's projections for 2021 and beyond are based on the 2021 budgets, the 2022 draft 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. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up as well as other financial sector and EU support operations.

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[1]The output gap is actual minus potential output, as a percentage of potential output. Structural balances are expressed as a percentage of potential output. The structural balance is the actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Changes in the structural balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in net lending/borrowing. The computations of structural balances are based on the IMF staff's estimates of potential GDP and revenue and expenditure elasticities. (See Annex I of the October 1993 WEO.) Net debt is calculated as gross debt minus financial assets corresponding to debt instruments. Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty.

Box A1 *(continued)*

Greece: Historical 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 2020 budget.

India: Historical data are based on budgetary execution data. 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 budget. Staff adjust expenditure to take out payments for previous years' food subsidies, which are included as expenditure in budget estimates for FY2020/21 and FY2021/22.

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 2021 and Stability Programme Update 2021.

Israel: Historical data are based on government finance statistics data prepared by the Central Bureau of Statistics. Projections are based on figures from the ministry of finance for the execution of the coronavirus fiscal package during 2020 and assumes partial implementation of the package for 2021.

Italy: The IMF staff's estimates and projections are informed by the fiscal plans included in the government's 2021 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.

Korea: The forecast incorporates the overall fiscal balance in the 2021 annual and supplementary budgets

and the medium-term fiscal plan announced with the 2021 budget, and the IMF staff's adjustments.

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 2021–22 are informed by the estimates in the 2022 budget proposal; projections for 2023 onward assume continued compliance with rules established in the Fiscal Responsibility Law.

The Netherlands: Fiscal projections for 2020–26 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. Historical data were revised following the June 2014 Central Bureau of Statistics release of revised macroeconomic data because of the adoption of the European System of National and Regional Accounts and revisions of data sources.

New Zealand: Fiscal projections are based on the Budget Economic and Fiscal Update 2021 and the IMF staff's estimates.

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.

Puerto Rico: Fiscal projections are based on the Puerto Rico Fiscal and Economic Growth Plans (FEGPs), which were prepared in August 2021, and are certified by the Financial Oversight and Management Board. The 2021 Fiscal Plan calls for a series of structural reforms, such as earned income tax credit benefits; the Natural Assistance Program; a lowering of barriers to entry for foreign firms; and investment in education, the power sector, and infrastructure. The new fiscal plan also pays particular attention to allocating strategic investment to emergency response and frontline service delivery, as the island is highly vulnerable to natural disasters and battling an ongoing pandemic. This plan represents an unprecedented level of fiscal support—over 100 percent of Puerto Rico's gross national product. The Fiscal Plan also focuses on the implementation of fiscal measures (centralization of fiscal authority, improvement of agencies' efficiency, Medicaid reform, pension reform, reduction of appropriations, enhanced tax compliance, and optimized taxes and fees) that will result in a smaller government deficit in the long term. The IMF staff's

Box A1 *(continued)*

fiscal projections rely on the information presented above as well as on the assumption that the fiscal position will deteriorate over time. Previous WEO submissions (prior to fall 2021) relied on the assumption of fiscal consolidation. Although IMF policy assumptions are similar to those in the FEGP scenario with full measures, the IMF staff's projections of fiscal revenues, expenditures, and balance are different from the FEGPs'. This stems from two main differences in methodologies: first, while IMF staff's projections are on an accrual basis, the FEGPs' are on a cash basis. Second, the IMF staff and the FEGP make very different macroeconomic assumptions.

Russia: Fiscal policy was countercyclical in 2020. There will be some degree of consolidation in 2021 in line with economic recovery, and the deficit is likely to come back to the fiscal rule's limit in 2022.

Saudi Arabia: The IMF staff's baseline fiscal projections are based on its understanding of government policies as outlined in the 2021 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: For FY2020 estimates are based on budget execution through the end of 2020. FY2021 projections are based on the initial budget of February 16, 2021. The IMF staff assumes gradual withdrawal of remaining exception measures in FY2022 and unchanged policies for the remainder of the projection period.

South Africa: Fiscal assumptions draw on the 2021 Budget. Nontax revenue excludes transactions in financial assets and liabilities, as they involve primarily revenues associated with realized exchange rate valuation gains from the holding of foreign currency deposits, sale of assets, and conceptually similar items.

Spain: Fiscal projections for 2021 include COVID-19–related support measures, the legislated increase in pensions, and the legislated revenue measures. Fiscal projections from 2022 onward assume no policy changes. Disbursements under the EU Recovery and Resilience Facility are reflected in the projections for 2021–24.

Sweden: Fiscal estimates for 2020 are based on preliminary information on the fall 2020 budget bill. The impact of cyclical developments on the fiscal

accounts is calculated using the 2014 Organisation for Economic Co-operation and Development elasticity[2] to take into account output and employment gaps.

Switzerland: The authorities' announced discretionary stimulus—as reflected in the fiscal projections for 2020 and 2021—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.

United Kingdom: Fiscal projections are based on the latest GDP data published by the Office of National Statistics on February 12, 2021, and forecasts by the Office for Budget Responsibility from November 23, 2020. 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 assumed in the authorities' fiscal projections. Projections assume that the measures taken in response to the coronavirus outbreak expire as announced. It is also assumed that there is some additional fiscal consolidation relative to the policies announced to date starting in FY2023/24 with the goal of stabilizing public debt within five years. 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 July 2021 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 Plan; 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

[2] Robert Price, Thai-Thanh Dang, and Yvan Guillemette, "New Tax and Expenditure Elasticity Estimates for EU Budget Surveillance," OECD Economics Department Working Paper 1174 (Paris: OECD Publishing, 2014).

Box A1 *(continued)*

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. Data are compiled using SNA 2008, and when translated into government finance statistics, this is in accordance with the *Government Finance Statistics Manual 2014*. Because of data limitations, most series begin in 2001.

Monetary Policy Assumptions

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range; they will decrease when indicators suggest inflation will not exceed the acceptable rate or range, that output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate on six-month US dollar deposits is assumed to average 0.2 percent in 2021 and 0.4 percent in 2022 (also see Table 1.1 in Chapter 1). The rate on three-month euro deposits is assumed to average –0.5 percent in 2021 and 2022. The rate on six-month Japanese yen deposits is assumed to average –0.1 percent in 2021 and 0.0 percent in 2022.

Australia: Monetary policy assumptions are based on the IMF staff's analysis and the expected inflation path.

Brazil: Monetary policy assumptions are consistent with the convergence of inflation toward the middle of the target range at the end of 2022.

Canada: Monetary policy assumptions are based on the IMF staff's analysis.

Chile: Monetary policy assumptions are consistent with attaining the inflation target.

China: Monetary policy is expected to be moderately tight in 2021, which will remain in place into 2022.

Denmark: Monetary policy is to maintain the peg to the euro.

Euro area: Monetary policy assumptions for euro area member countries are in line with market expectations.

Greece: Interest rates are based on the WEO London interbank offered rate, with an assumption of a spread for Greece. Broad money projections are based on monetary financial institution balance sheets and deposit flow assumptions.

Hong Kong Special Administrative Region: The IMF staff assumes that the currency board system will remain intact.

India: Monetary policy projections are consistent with achieving the Reserve Bank of India's inflation target over the medium term.

Indonesia: Monetary policy assumptions are in line with inflation within the central bank's target band over the medium term.

Israel: Monetary policy assumptions are based on gradual normalization of monetary policy.

Italy: The IMF staff's estimates and projections are informed by the actual outturn and policy plans by the Bank of Italy and the European Central Bank's monetary policy stance forecast from the IMF's euro area team.

Japan: Monetary policy assumptions are in line with market expectations.

Korea: The projections assume that the policy rate evolves in line with market expectations.

Mexico: Monetary policy assumptions are consistent with attaining the inflation target.

The Netherlands: Monetary projections are based on the IMF staff-estimated six-month euro London interbank offered rate projections.

New Zealand: Monetary projections are based on the IMF staff's analysis and expected inflation path.

Portugal: Monetary policy assumptions are based on the IMF staff's analysis, given input projections for the real and fiscal sectors.

Russia: Monetary projections assume that the Central Bank of the Russian Federation is adopting a moderately tight monetary policy stance.

Saudi Arabia: Monetary policy projections are based on the continuation of the exchange rate peg to the US dollar.

Singapore: Broad money is projected to grow in line with the projected growth in nominal GDP.

South Africa: Monetary policy assumptions are consistent with maintaining inflation within the 3–6 percent target band.

Spain: Monetary projection growth is in proportion to nominal GDP growth.

Box A1 *(continued)*

Sweden: Monetary projections are in line with Riksbank projections.

Switzerland: The projections assume no change in the policy rate in 2021–22.

Turkey: The baseline assumes that the monetary policy stance remains in line with market expectations.

United Kingdom: The short-term interest rate path is based on market interest rate expectations.

United States: The IMF staff expects the Federal Open Market Committee to continue to adjust the federal funds target rate in line with the broader macroeconomic outlook.

Box A2. Climate Change and Emissions Data in Figure 1.21

Data and estimates of historical greenhouse gas (GHG) emissions and nationally determined contributions (NDCs) come from the IMF's Climate Change Indicators Dashboard, coordinated by the IMF's Statistics Department. The *historical* GHG emissions reported in Figure 1.21, panel 1, exclude emissions and removals from land use, land-use change, and forestry. As such, they represent emissions of major GHGs due to human activity, especially in the energy sector. The estimate includes total emissions of (1) carbon dioxide emissions from energy use and industrial processes (for example, cement production); (2) methane emissions from solid waste, livestock, mining of hard coal and lignite, rice paddies, agriculture, and leaks from natural gas pipelines; (3) nitrous oxide; (4) hydrofluorocarbons; (5) perfluorocarbons; (6) sulphur hexafluoride; and (7) nitrogen trifluoride.

The 2019–30 GHG emissions *projected under business as usual*, excluding land use, land-use change, and forestry, represent an estimate of GHG emissions assuming that current trends in consumption and production technology continue to 2030. The projections are estimated using the Carbon Pricing Assessment Tool developed by IMF and World Bank staff. This tool estimates energy-related GHG emissions, holding non-energy emissions fixed at 2018 levels using projections of GDP, taxation regimes, global energy prices, along with assumptions on income, price elasticities, and rates of technological change. The economy-wide GHG emissions *projected under NDCs for 2030* (nationally determined contributions) reflect IMF calculations of individual countries' stated emission targets for 2030 (as of August 2021). The information is obtained from NDC submissions by countries under the United Nations Framework Convention on Climate Change.

The GHG emissions *target for well below 2°C warming cap in 2030* and *target for 1.5°C warming cap in 2030* are derived using pathways and carbon budgets adapted from the Intergovernmental Panel on Climate Change's "Special Report: Global Warming of 1.5°C" (commonly referred to as SR15; see IPCC 2018) and its "Sixth Assessment Report" (commonly referred to as AR6; see IPCC 2021). The 1.5°C target represents the emissions level in 2030 on pathway P2 ("no or limited overshoot") in SR15, adapted to correspond to the updated 1.5°C budgets in AR6, and scaled to GHGs according to the estimated

share of carbon dioxide in all GHGs, consistent with Representative Concentration Pathway (RCP) 2.6 (estimated in Matthews and others 2017). The "well below" 2°C target for 2030 is estimated using budgets achieving 1.8°C at the 80 percent confidence band (the inferred confidence level for scenario P2 for 1.5°C in SR15, given carbon budgets in AR6) and then scaled to total GHGs using the same assumed proportionate share of carbon dioxide in total GHGs for 1.5°C (85.9 percent in 2030).

Revenues from environmental taxes are defined as the revenues arising from charges levied on a physical unit of an item that has a proven negative impact on the environment (examples include taxes levied on a gallon of gasoline, airline tickets, and tons of carbon dioxide emissions). *Expenditures on environment* include government spending on a specified set of activities, as outlined by the framework of the *Classification of Functions of Government*, such as pollution abatement, protection of biodiversity, and waste management (IMF 2014).

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List of Tables[1]

[1] When countries are not listed alphabetically, they are ordered on the basis of economic size.