METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises four sections. "Data and Conventions" provides a general description of the data and conventions used to calculate economy group composites. "Fiscal Policy Assumptions" summarizes the country-specific assumptions underlying the estimates and projections for 2019–20 and the medium-term scenario for 2021–24. "Definition and Coverage of Fiscal Data" summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and provides details on 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 based on the information available through September 30, 2019.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the October 2019 World Economic Outlook database, unless indicated otherwise, and compiled by the IMF staff. Historical data and projections are based on information gathered by IMF country desk officers in the context of their missions and through their ongoing analysis of the evolving situation in each country; they are updated on a continual basis 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*.

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

The country classification in the *Fiscal Monitor* divides the world into three major groups: 35 advanced economies, 40 emerging market and middle-income economies, and 40 low-income developing countries. The seven largest advanced economies as measured by GDP (Canada, France, Germany, Italy, Japan, United Kingdom, 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 the membership has increased over time. Data for most European Union member countries have been revised following the adoption of the new European System of National and Regional Accounts (ESA 2010). The low-income developing countries are countries that have per capita income levels below a certain threshold (currently 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 open to be widely seen as 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.

Most fiscal data refer to the general government for advanced economies, while for emerging market and developing economies, data often refer to the central government or budgetary central government only (for specific details, see Tables B–D). All fiscal data refer to calendar years, except in the cases of Bangladesh, Egypt, Ethiopia, Haiti, Hong Kong Special Administrative Region, India, the Islamic Republic of Iran, the Lao People's Democratic Republic, Myanmar, Nepal, Pakistan, Singapore, and Thailand, for which they refer to the fiscal year. For economies whose fiscal years end on or before June 30, data are recorded in the previous calendar year. For economies whose fiscal years end 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 20 (G20) member aggregate refers to the 19 country members and does not include the European Union.

In the majority of advanced economies, and some large emerging market and middle-income economies, fiscal data follow the IMF's 2014 *Government Finance Statistics Manual* (GFSM 2014) or are produced using national accounts methodology following the System of National Accounts 2008 (SNA 2008) or ESA 2010, both of which are 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 that are based on the 1986 GFSM. The 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.

The fiscal gross and net debt data reported in the *Fiscal Monitor* 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 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 in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but whose statistical data are maintained on a separate and independent basis.

Argentina: Total expenditure and the overall balance account are for cash interest only. The primary balance excludes profit transfers from the Central Bank of Argentina. Interest expenditure is net of interest income from the social security administration. For GDP and consumer price index data, see the "Country Notes" section in the Statistical Appendix of the October 2017 *World Economic Outlook.*

Australia: For cross-country comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (2008 SNA—Australia, Canada, Hong Kong Special Administrative Region, United States) are adjusted to exclude 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 those 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 general government and central bank debt. The national definition of nonfinancial public sector gross debt excludes government securities held by the central bank, except the stock of Treasury securities used for monetary policy purposes by the central bank (those pledged as security reverse repurchase agreement operations). According to this national definition, gross debt amounted to 77.2 percent of GDP at the end of 2018.

Canada: For cross-country 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, 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—less than 19 percent, according to the National Audit Office estimate—of contingent liabilities the government may incur. IMF staff estimates exclude central government debt issued for the China Railway Corporation. Relative to the authorities' definition, consolidated general government net borrowing includes (1) transfers to and from stabilization funds, (2) state-administered state-owned enterprise funds and social security contributions and expenses, and (3) 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 for the Dominican Republic have the following coverage: public debt, debt service, and cyclically adjusted/structural balances are for the consolidated public sector (which includes central government, rest of the nonfinancial public sector, and the central bank); and 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.

Greece: General government gross debt includes short-term debt and loans of state-owned enterprises.

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

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

India: Data are on a fiscal year basis.

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

Ireland: General government balances between 2009 and 2012 reflect the impact of banking sector support. Fiscal balance estimates excluding these measures are –11.4 percent of GDP for 2009, –10.9 percent of GDP for 2010, –8.6 percent of GDP for 2011, and –7.9 percent of GDP for 2012. For 2015, if the conversion of the government's remaining preference shares to ordinary shares in one bank is excluded, the fiscal balance is –1.1 percent of GDP. Cyclically adjusted balances reported in 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.

Lao People's Democratic Republic: Data are on a fiscal year 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, 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 in percent 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 –0.1 percent of GDP for 2010, 0.3 percent of GDP for 2011, 3.7 percent of GDP for 2012, 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 take into account output and employment gaps.

Switzerland: Data submissions at the canton and commune level are received with a long and variable lag and are 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.

Turkey: The fiscal projections assume a more negative primary and overall balance than envisaged in the authorities' New Economic Program 2019–21, based partly on recent weak growth and fiscal outturns and partly on definitional differences: the basis for the projections in the *World Economic Outlook* 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 States: Cyclically adjusted balances exclude financial sector support estimated at 2.4 percent of potential GDP for 2009, 0.3 percent of potential GDP for 2010, 0.2 percent of potential GDP for 2011, 0.1 percent of potential GDP for 2012, and 0.0 percent of potential GDP for 2013. For cross-country comparability, expenditure 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 expenditure under the 2008 SNA adopted by the United States, but not for countries that have not yet adopted the 2008 SNA. Data for the United States may thus differ from data published by the US Bureau of Economic Analysis (BEA). In addition, gross and net debt levels reported by the BEA and national statistical agencies for other economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

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

Venezuela: Fiscal accounts for 2010–23 correspond to the budgetary central government and Petróleos de Venezuela S.A. (PDVSA). Fiscal accounts before 2010 correspond to the budgetary central government, public enterprises (including PDVSA), Instituto Venezolano de los Seguros Sociales (IVSS—social security), and Fondo de Garantía de Depósitos y Protección Bancaria (FOGADE—deposit insurance).

Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the October 2019 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the October 2019 *World Economic Outlook*.

Short-term fiscal policy assumptions are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. Medium-term fiscal projections incorporate policy measures that are judged likely to be implemented. When 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.

Argentina: Fiscal projections are based on the available information regarding budget outturns and budget plans for the federal and provincial governments, fiscal measures announced by the authorities, and IMF staff macroeconomic projections.

Australia: Fiscal projections are based on data from the Australian Bureau of Statistics, the fiscal year (FY) 2019/20 budgets of the Commonwealth and States; and IMF staff estimates and projections.

Austria: Fiscal projections are based on data from Statistics Austria, the authorities' projections, and IMF staff estimates and projections.

Belgium: Projections are based on the 2019–22 Stability Programme and other available information on the authorities' fiscal plans, with adjustments for IMF staff assumptions.

Brazil: Fiscal projections for 2019 take into account the deficit target approved in the budget law.

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

Canada: Projections use the baseline forecasts in the 2019 federal budget and latest provincial budgets as available. The IMF staff makes some adjustments to this forecast, including for differences in macroeconomic projections. The IMF staff forecast also incorporates the most recent data releases from Statistics Canada's Canadian System of National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the first quarter of 2019.

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

China: Fiscal expansion is expected for 2019, resulting from a series of tax reforms and expenditure measures in response to the economic slowdown.

Colombia: Projections are based on the authorities' policies and projections reflected in the Medium-Term Fiscal Framework 2019, adjusted to reflect the IMF staff's macroeconomic assumptions.

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

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

Czech Republic: Projections are based on the authorities' budget forecast for 2018–19, with adjustments for the IMF staff's macroeconomic projections. Projections for 2019 onward are based on the country's Convergence Programme and Fiscal Outlook.

Denmark: Estimates for 2018 are aligned with the latest official budget numbers, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2019, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2019 Convergence Program submitted to the European Union.

Estonia: Fiscal projections are on a cash basis and are based on the authorities' 2018 budget, adjusted for newly available information and for the staff's macroeconomic scenario.

Finland: Projections are based on the authorities' announced policies, adjusted for the IMF staff's macroeconomic scenario.

France: Projections for 2019 onward are based on the measures of the 2018 budget law, the multiyear law for 2018–22, and the 2019 budget law, adjusted for differences in assumptions on macroeconomic and financial variables; and revenue projections. Historical fiscal data reflect the May 2019 revisions and update of the historical fiscal accounts, debt data, and national accounts.

Germany: The IMF staff's estimates for 2019 and projections for 2019 and beyond are based on the 2019 Stability Program and data updates from the national statistical agency, adjusted for the 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 European Union support operations.

Greece: Greece's general government primary balance estimate for 2018 is based on the April 2019 excessive deficit procedure release by Eurostat. 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 on expenditure.

Hungary: Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of recent legislative measures, as well as fiscal policy plans announced in the 2018 budget.

India: Historical data are based on budgetary execution data. Projections are based on available information on the authorities' fiscal plans, with adjustments for IMF staff 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 divestment and license auction proceeds, net versus gross recording of revenues in certain minor categories, and some public-sector lending.

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

Ireland: Fiscal projections are based on the country's Budget 2019.

Israel: Historical data are based on Government Finance Statistics data prepared by the Central Bureau of Statistics. The medium-term fiscal projections are not in line with the medium-term fiscal targets, consistent with long experience of revisions to those targets.

Italy: The IMF staff's estimates and projections are informed by the fiscal plans included in the government's 2019 budget and the April 2019 Economic and Financial Document. The IMF staff assumes that the automatic value-added tax hikes for future years will be canceled.

Japan: The projections reflect the consumption tax rate increase in October 2019, the mitigating measures included in the FY2019 budget and tax reform, and other fiscal measures already announced by the government.

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

Korea: The medium-term forecast incorporates the medium-term path for public spending announced by the government.

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

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

Malta: Projections are based on the authorities' latest Stability Programme Update and budget documents, adjusted for the IMF staff's macroeconomic and other assumptions.

Mexico: Fiscal projections for 2019 are broadly in line with the approved budget; projections for 2020 onward assume 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 based on budget numbers, discussions with the authorities, and IMF staff estimates.

Netherlands: Fiscal projections for 2019–24 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after adjustment for differences in macroeconomic assumptions. 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 (ESA 2010) and the revision of data sources.

New Zealand: Fiscal projections are based on the FY2019/20 budget and IMF staff estimates.

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

Norway: Fiscal projections are based on the latest 2019 revised budget.

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

Poland: Data are on ESA 1995 for 2004 and previous years. Data are on ESA 2010 beginning with 2005 (accrual basis). Projections are based on the 2019 budget and take into account any subsequent legislated fiscal measures. Announced but not legislated fiscal measures are not reflected in the projections.

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: Projections for 2019 reflect the full effect of the budget measures adopted in 2018 (including the increases in wages and pension, and changes to labor taxation), further implementation of the unified wage law, and the legislated increase in pensions. Apart from the impact of the unified wage law—which is set to be implemented gradually until 2022—and the indexation of public pensions, no additional policy changes are assumed beyond 2019.

Russia: Projections for 2019–24 are IMF staff estimates and are based on the new oil price rule, with adjustments by the IMF staff.

Saudi Arabia: The IMF staff baseline projections of total government revenues, except exported oil revenues, are based on the IMF staff's understanding of government policies as announced in the 2019 budget and the Fiscal Balance Program 2019 Update. Exported oil revenues are based on IMF *World Economic Outlook* baseline oil prices and the assumption that Saudi Arabia will overperform the OPEC+ agreement. Expenditure projections take the 2019 budget and the Fiscal Balance Program 2019 Update as a starting point; and reflect IMF staff estimates of the latest changes in policies and economic developments.

Singapore: For FY2019/20, projections are based on budget numbers. For the remainder of the projection period, the IMF staff assumes unchanged policies.

Slovak Republic: The current year projections take into consideration both the budget and developments to date. Next year and beyond reflect a no-policy-change scenario.

Spain: For 2019, projections assume expenditures under the 2018 budget extension scenario, and already legislated measures, including pension and public wage increases, and the IMF staff's projection of revenues. For 2020 and beyond, fiscal projections are IMF staff projections, which assume an unchanged structural primary balance.

Sri Lanka: Projections are based on the authorities' medium-term fiscal framework and the revenue measures proposed.

Sweden: Fiscal projections take into account the authorities' projections based on the 2019 spring budget. The impact of cyclical developments on the fiscal accounts is calculated using the 2014 Organization for Economic Co-operation and Development's elasticity (Price, Dang, and Guillemette 2014) to take into account output and employment gaps.

Switzerland: The projections assume that fiscal policy is adjusted as necessary to keep fiscal balances in line with the requirements of Switzerland's fiscal rules.

Thailand: For the projection period, the IMF staff assumes an implementation rate of 50 percent for the planned infrastructure investment programs.

Turkey: The fiscal projections assume a more negative primary and overall balance than envisaged in the authorities' New Economic Program 2019–21, based partly on the recent weak growth and fiscal outturns and partly on definitional differences. The basis for the projections in the *World Economic Outlook* and the *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 UK's Spring Statement 2019, with expenditure projections based on the budgeted nominal values, but adjusted to account for the Spending Round 2019, and with revenue projections adjusted for differences between IMF staff forecasts of macroeconomic variables (such as GDP growth and inflation) and the forecasts of these variables assumed in the authorities' fiscal projections. IMF staff 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. Fiscal year GDP is different from current year GDP. The fiscal accounts are presented in terms of fiscal year. Projections do not take into account revisions to the accounting (including on student loans) implemented on September 24, 2019.

United States: Fiscal projections are based on the August 2019 Congressional Budget Office baseline adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of tax reform (Tax Cuts and Jobs Act, signed into law at the end of 2017), as well as the Bipartisan Budget Act of 2018 passed in February 2018, and the Bipartisan Budget Act of 2019 passed in July 2019. 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 the SNA 2008, and when translated into government financial statistics this is in accordance with the GFSM 2014. Because of data limitations, most series begin in 2001.

Venezuela: 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 2018–24 are IMF staff estimates. The effects of hyperinflation and the lack of reported data mean that the IMF staff's projected macroeconomic indicators should be interpreted with caution. For example, nominal GDP is estimated assuming that 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. Considerable uncertainty surrounds these projections.

Vietnam: Fiscal data for 2015–17 are the authorities' estimate. From 2018 onward, fiscal data are based on IMF staff projections.

Yemen: Hydrocarbon revenue projections are based on *World Economic Outlook* assumptions for oil and gas prices (the authorities use $55 a barrel) and authorities' projections of production of oil and gas. Non-hydrocarbon revenues largely reflect the authorities' projections, as do most of the expenditure categories, with the exception of fuel subsidies, which are projected based on the *World Economic Outlook* price consistent with revenues. Monetary projections are based on key macroeconomic assumptions about the growth rate of broad money, credit to the private sector, and deposit growth.

Definition and Coverage of Fiscal Data

Table A. Economy Groupings

The following groupings of economies are used in the *Fiscal Monitor*.

Advanced Economies	Emerging Market and Middle-Income Economies	Low-Income Developing Countries	G7	G20[1]	Advanced G20[1]	Emerging G20
Australia	Algeria	Bangladesh	Canada	Argentina	Australia	Argentina
Austria	Angola	Benin	France	Australia	Canada	Brazil
Belgium	Argentina	Burkina Faso	Germany	Brazil	France	China
Canada	Azerbaijan	Cambodia	Italy	Canada	Germany	India
Cyprus	Belarus	Cameroon	Japan	China	Italy	Indonesia
Czech Republic	Brazil	Chad	United Kingdom	France	Japan	Mexico
Denmark	Chile	Congo, Democratic	United States	Germany	Korea	Russia
Estonia	China	Republic of the		India	United Kingdom	Saudi Arabia
Finland	Colombia	Congo, Republic of		Indonesia	United States	South Africa
France	Croatia	Côte d'Ivoire		Italy		Turkey
Germany	Dominican Republic	Ethiopia		Japan		
Greece	Ecuador	Ghana		Korea		
Hong Kong SAR	Egypt	Guinea		Mexico		
Iceland	Hungary	Haiti		Russia		
Ireland	India	Honduras		Saudi Arabia		
Israel	Indonesia	Kenya		South Africa		
Italy	Iran	Kyrgyz Republic		Turkey		
Japan	Kazakhstan	Lao P.D.R.		United Kingdom		
Korea	Kuwait	Madagascar		United States		
Latvia	Libya	Mali				
Lithuania	Malaysia	Moldova				
Luxembourg	Mexico	Mozambique				
Malta	Morocco	Myanmar				
Netherlands	Oman	Nepal				
New Zealand	Pakistan	Nicaragua				
Norway	Peru	Niger				
Portugal	Philippines	Nigeria				
Singapore	Poland	Papua New Guinea				
Slovak Republic	Qatar	Rwanda				
Slovenia	Romania	Senegal				
Spain	Russia	Somalia				
Sweden	Saudi Arabia	Sudan				
Switzerland	South Africa	Tajikistan				
United Kingdom	Sri Lanka	Tanzania				
United States	Thailand	Timor-Leste				
	Turkey	Uganda				
	Ukraine	Uzbekistan				
	United Arab Emirates	Vietnam				
	Uruguay	Yemen				
	Venezuela	Zambia				
		Zimbabwe				

Note: Emerging market and developing economies include emerging market and middle-income economies as well as low-income developing countries.
[1] Does not include European Union aggregate.

Table A. *(continued)*

Euro Area	Emerging Market and Middle-Income Asia	Emerging Market and Middle-Income Europe	Emerging Market and Middle-Income Latin America	Emerging Market and Middle-Income Middle East, North Africa, and Pakistan	Emerging Market and Middle-Income Africa
Austria	China	Azerbaijan	Argentina	Algeria	Angola
Belgium	India	Belarus	Brazil	Egypt	South Africa
Cyprus	Indonesia	Croatia	Chile	Iran	
Estonia	Malaysia	Hungary	Colombia	Kuwait	
Finland	Philippines	Kazakhstan	Dominican Republic	Libya	
France	Sri Lanka	Poland	Ecuador	Morocco	
Germany	Thailand	Romania	Mexico	Oman	
Greece		Russia	Peru	Pakistan	
Ireland		Turkey	Uruguay	Qatar	
Italy		Ukraine	Venezuela	Saudi Arabia	
Latvia				United Arab Emirates	
Lithuania					
Luxembourg					
Malta					
Netherlands					
Portugal					
Slovak Republic					
Slovenia					
Spain					

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	Kyrgyz Republic	Cameroon	Algeria
Cambodia	Honduras	Burkina Faso	Moldova	Republic of Congo	Angola
Lao P.D.R.	Nicaragua	Cameroon	Somalia	Côte d'Ivoire	Azerbaijan
Myanmar		Chad	Sudan	Nigeria	Bahrain
Nepal		Democratic Republic of the Congo	Tajikistan	Papua New Guinea	Brunei Darussalam
Papua New Guinea		Republic of Congo	Uzbekistan	Timor-Leste	Cameroon
Timor-Leste		Côte d'Ivoire	Yemen	Yemen	Canada
Vietnam		Ethiopia			Colombia
		Ghana			Republic of Congo
		Guinea			Côte d'Ivoire
		Kenya			Ecuador
		Madagascar			Equatorial Guinea
		Mali			Gabon
		Mozambique			Indonesia
		Niger			Iran
		Nigeria			Iraq
		Rwanda			Kazakhstan
		Senegal			Kuwait
		Tanzania			Libya
		Uganda			Mexico
		Zambia			Nigeria
		Zimbabwe			Norway
					Oman
					Papua New Guinea
					Qatar
					Russia
					Saudi Arabia
					Syria
					Timor-Leste
					Trinidad and Tobago
					United Arab Emirates
					Venezuela
					Yemen

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

	Overall Fiscal Balance[1]			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt[2]
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Australia	GG	CG,SG,LG,TG	A	GG	CG,SG,LG,TG	A	GG	CG,SG,LG,TG	Nominal
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	CG	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
Netherlands	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
New Zealand	CG	CG	A	CG	CG	A	CG	CG	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	C	GG	CG,LG,SS	C	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 standard: C = cash; A = accrual; 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 = debt securities 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 = 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 = debt securities 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		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt[2]
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Algeria	CG	CG	C	…	…	…	CG	CG	Nominal
Angola	GG	CG,LG	Mixed	…	…	…	GG	CG,LG	Nominal
Argentina	GG	CG,SG,SS	C	CG	CG	C	CG	CG	Nominal
Azerbaijan	CG	CG	C	…	…	…	CG	CG	Face
Belarus[3]	GG	CG,LG,SS	C	…	…	…	GG	CG,LG,SS	Nominal
Brazil[4]	NFPS	CG,SG,LG,SS,MPC,NFPC	C	NFPS	CG,SG,LG,SS,MPC,NFPC	C	NFPS	CG,SG,LG,SS,MPC,NFPC	Nominal
Chile	GG	CG,LG	A	CG	CG	A	GG	CG,LG	Face
China	GG	CG,LG	C	GG	CG,LG	C	GG	CG,LG	Face
Colombia[5]	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	C	NFPS	CG,SG,LG,SS,NFPC	C	NFPS	CG,SG,LG,SS,NFPC	Face
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	C	CG	CG	Nominal
Kazakhstan	GG	CG,LG	A	…	…	…	GG	CG,LG	Nominal
Kuwait	CG	CG	Mixed	…	…	…	CG	CG	Nominal
Libya	GG	CG,SG,LG	C	…	…	…	GG	CG,SG,LG	Face
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	GG	CG,SG,LG,SS	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	A	…	…	…	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[6]	GG	CG,SG,SS	C	GG	CG,SG,SS	C	GG	CG,SG,SS	Nominal
Sri Lanka	CG	CG	C	…	…	…	CG	CG	Nominal
Thailand[7]	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[8]	GG	CG,BCG,SG,SS	C	…	…	…	GG	CG,BCG,SG,SS	Nominal
Uruguay	NFPS	CG,LG,SS,NMPC,NFPC	A	NFPS	…	…	NFPS	CG,LG,SS,NMPC,NFPC	Face
Venezuela[9]	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; MPC = monetary public corporations, including central bank; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; NMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds. Accounting standard: C = cash; A = accrual; Mixed = combination of accrual and cash accounting.

[1] In 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 = debt securities 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 = 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 = debt securities 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 refers to general government public debt, including publicly guaranteed debt.

[4] 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.

[5] Revenue is recorded on a cash basis and expenditure on an accrual basis.

[6] Coverage for South Africa is a proxy for general government. It includes the national and provincial governments and certain public entities, while local governments are only partly covered, through the transfers to them.

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

[8] Gross debt covers banking system claims only.

[9] The fiscal accounts for 2010–22 correspond to the budgetary central government and Petróleos de Venezuela S.A. (PDVSA), whereas the fiscal accounts for years before 2010 correspond to the budgetary central government, public enterprises (including PDVSA), Instituto Venezolano de los Seguros Sociales (IVSS—social security), and Fondo de Garantía de Depósitos y Protección Bancaria (FOGADE—deposit insurance).

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

	Overall Fiscal Balance[1]			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt[2]
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
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	...	...	...	NFPS	CG,NFPC	Face
Democratic Republic of the Congo	GG	CG,LG	A	...	...	...	GG	CG,LG	Nominal
Republic of Congo	CG	CG	A	...	...	...	CG	CG	Nominal
Côte d'Ivoire	CG	CG	A	...	...	...	CG	CG	Nominal
Ethiopia	GG	CG,SG,LG,NFPC	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	...
Madagascar	CG	CG,LG	C	...	...	...	CG	CG,LG	Nominal
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	Nominal
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	...	...	...	GG	CG,LG	Nominal
Senegal	CG	CG	C	CG	CG	C	CG	CG	Nominal
Somalia	...	...	...	...	...	...	...	...	...
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
Timor-Leste	CG	CG	C	CG	CG	C	CG	CG	...
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	Current market
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: C = cash; A = accrual; CB = commitments basis accounting; Mixed = combination of accrual and cash accounting.

[1] In 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 = debt securities 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 = 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 = debt securities 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] Haiti'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.

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

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

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

Table A1. Advanced Economies: General Government Overall Balance, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Australia	−5.1	−4.5	−3.5	−2.8	−2.9	−2.8	−2.5	−1.7	−0.8	−0.7	−0.7	−0.3	0.1	0.2	0.2
Austria	−4.5	−2.6	−2.2	−2.0	−2.7	−1.0	−1.6	−0.7	0.1	0.1	−0.2	−0.1	0.2	0.4	0.5
Belgium	−4.0	−4.2	−4.2	−3.1	−3.1	−2.4	−2.4	−0.8	−0.7	−1.3	−1.3	−1.4	−1.5	−1.5	−1.5
Canada	−4.7	−3.3	−2.5	−1.5	0.2	−0.1	−0.4	−0.3	−0.4	−0.7	−0.7	−0.6	−0.6	−0.5	−0.4
Cyprus[1]	−4.7	−5.7	−5.6	−5.1	−0.2	−0.3	0.3	1.8	−4.8	3.6	2.6	2.8	2.7	2.9	3.5
Czech Republic	−4.2	−2.7	−3.9	−1.2	−2.1	−0.6	0.7	1.6	0.9	0.2	−0.1	−0.2	−0.4	−0.4	−0.4
Denmark	−2.7	−2.1	−3.5	−1.2	1.1	−1.3	−0.1	1.4	0.5	0.2	0.0	−0.1	−0.2	−0.1	0.1
Estonia	0.2	1.1	−0.3	−0.2	0.7	0.1	−0.3	−0.4	−0.5	−0.2	−0.1	−0.1	−0.1	−0.2	−0.2
Finland	−2.6	−1.0	−2.2	−2.6	−3.2	−2.8	−1.7	−0.8	−0.7	−0.7	−1.0	−1.1	−1.0	−0.8	−0.7
France	−6.9	−5.2	−5.0	−4.1	−3.9	−3.6	−3.5	−2.8	−2.5	−3.3	−2.4	−2.4	−2.5	−2.5	−2.6
Germany	−4.4	−0.9	0.0	0.0	0.6	0.9	1.2	1.2	1.9	1.1	1.0	0.7	0.8	1.0	1.0
Greece	−11.2	−10.3	−6.6	−3.6	−4.1	−2.8	0.6	1.1	1.0	−0.3	−1.0	−1.1	−1.2	−1.4	−1.6
Hong Kong SAR	4.1	3.8	3.1	1.0	3.6	0.6	4.4	5.5	2.3	0.6	1.5	1.4	1.3	1.2	1.2
Iceland	−9.5	−5.4	−3.6	−1.8	−0.1	−0.8	12.4	0.5	1.1	−0.7	0.1	0.1	0.3	0.3	0.3
Ireland[1]	−32.0	−12.8	−8.1	−6.1	−3.6	−1.9	−0.7	−0.3	0.0	0.0	0.2	0.3	0.5	0.7	0.7
Israel	−3.7	−3.0	−4.4	−4.1	−2.4	−1.0	−1.4	−1.0	−3.3	−3.7	−3.8	−3.8	−3.8	−3.8	−3.9
Italy	−4.2	−3.7	−2.9	−2.9	−3.0	−2.6	−2.5	−2.4	−2.1	−2.0	−2.5	−2.6	−2.6	−2.6	−2.6
Japan	−9.5	−9.4	−8.6	−7.9	−5.6	−3.8	−3.7	−3.2	−3.2	−3.0	−2.2	−1.9	−1.8	−1.8	−2.0
Korea	1.5	1.6	1.5	0.6	0.4	0.5	1.6	2.2	2.6	0.7	−0.8	−1.3	−1.3	−1.4	−1.4
Latvia	−6.5	−3.2	0.2	−0.6	−1.7	−1.5	−0.4	−0.8	−0.7	−0.8	−0.5	−1.3	−1.3	−0.4	−0.3
Lithuania	−6.9	−8.9	−3.1	−2.6	−0.7	−0.2	0.3	0.5	0.7	0.5	0.4	0.2	0.2	0.1	0.1
Luxembourg	−0.7	0.5	0.3	1.0	1.3	1.4	1.9	1.4	2.4	0.9	1.1	1.1	1.3	1.3	1.3
Malta	−2.4	−2.4	−3.5	−2.4	−1.7	−1.1	0.9	3.4	2.0	0.5	0.8	0.8	0.8	0.8	0.6
Netherlands	−5.2	−4.4	−3.9	−2.9	−2.2	−2.0	0.0	1.3	1.5	1.2	0.3	0.3	0.4	0.4	0.5
New Zealand	−5.5	−5.0	−2.3	−1.4	−0.5	0.2	0.9	1.1	0.8	0.1	0.0	0.5	1.1	1.4	1.4
Norway	11.0	13.4	13.9	10.8	8.8	6.1	4.0	4.9	7.3	7.6	7.8	7.8	7.8	8.2	8.6
Portugal	−11.2	−7.4	−5.7	−4.8	−7.1	−4.3	−2.0	−2.9	−0.4	−0.2	0.1	0.8	0.6	0.7	1.0
Singapore	5.7	8.0	7.3	6.0	4.6	2.9	3.7	5.4	3.6	4.3	3.8	3.6	3.4	3.3	3.2
Slovak Republic	−7.5	−4.3	−4.3	−2.7	−2.7	−2.6	−2.2	−0.8	−0.7	−0.8	−0.9	−0.9	−1.3	−1.7	−1.7
Slovenia	−5.2	−5.5	−3.1	−13.7	−5.8	−3.3	−1.6	−0.7	1.1	0.3	0.1	0.2	0.3	0.3	0.3
Spain[1]	−9.4	−9.6	−10.5	−7.0	−6.0	−5.3	−4.5	−3.1	−2.5	−2.2	−1.9	−1.9	−1.9	−1.9	−1.9
Sweden	0.0	−0.2	−1.0	−1.4	−1.5	0.2	1.1	1.5	0.9	0.4	0.3	0.3	0.3	0.3	0.3
Switzerland	0.4	0.7	0.4	−0.4	−0.2	0.6	0.4	1.2	1.3	1.0	0.4	0.4	0.4	0.4	0.4
United Kingdom	−9.3	−7.5	−7.5	−5.3	−5.3	−4.2	−2.9	−1.8	−1.4	−1.4	−1.5	−1.5	−1.2	−1.1	−1.0
United States[2]	−11.0	−9.7	−8.0	−4.6	−4.0	−3.6	−4.3	−4.5	−5.7	−5.6	−5.5	−5.5	−5.6	−5.3	−5.1
Average	−7.7	−6.3	−5.5	−3.7	−3.1	−2.6	−2.6	−2.3	−2.7	−2.9	−2.8	−2.8	−2.8	−2.7	−2.6
Euro Area	−6.2	−4.2	−3.7	−3.1	−2.5	−2.0	−1.6	−1.0	−0.5	−0.9	−0.9	−0.9	−0.9	−0.9	−0.8
G7	−8.9	−7.5	−6.5	−4.3	−3.6	−3.0	−3.2	−3.1	−3.6	−3.8	−3.6	−3.6	−3.6	−3.4	−3.3
G20 Advanced	−8.4	−7.0	−6.1	−4.1	−3.4	−2.9	−3.0	−2.9	−3.3	−3.5	−3.4	−3.4	−3.4	−3.2	−3.1

Source: IMF staff estimates and projections. Projections are based on staff assessment 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 comparability, expenditure 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 countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the US Bureau of Economic Analysis.

Table A2. Advanced Economies: General Government Primary Balance, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Australia	−4.9	−4.1	−2.9	−2.1	−2.1	−1.9	−1.6	−0.8	0.0	0.2	0.2	0.6	0.8	0.9	0.9
Austria	−2.3	−0.4	0.0	0.2	−0.7	0.9	0.1	0.8	1.4	1.2	0.9	0.9	1.1	1.3	1.3
Belgium	−0.7	−1.0	−1.0	−0.2	−0.2	0.3	0.1	1.3	1.3	0.5	0.3	0.0	−0.2	−0.4	−0.5
Canada	−3.9	−2.7	−1.8	−1.0	0.5	0.6	0.2	0.0	−0.1	−0.5	−0.5	−0.3	−0.2	−0.1	0.1
Cyprus[1]	−3.2	−4.1	−2.9	−1.9	2.8	2.5	2.8	4.2	−2.4	5.9	4.7	4.6	4.5	4.4	4.9
Czech Republic	−3.2	−1.7	−2.8	−0.2	−1.0	0.3	1.5	2.2	1.5	0.8	0.4	0.2	0.0	0.0	0.0
Denmark	−2.1	−1.4	−3.0	−0.8	1.6	−0.6	0.4	1.6	0.4	0.0	−0.4	−0.4	−0.5	−0.4	−0.1
Estonia	0.0	1.0	−0.4	−0.2	0.6	0.0	−0.4	−0.4	−0.5	−0.2	−0.2	−0.1	−0.1	−0.2	−0.3
Finland	−2.5	−1.0	−2.0	−2.5	−3.0	−2.6	−1.5	−0.6	−0.6	−0.5	−1.0	−1.1	−0.9	−0.8	−0.8
France	−4.6	−2.7	−2.5	−1.9	−1.8	−1.8	−1.8	−1.1	−0.9	−1.8	−1.0	−1.1	−1.3	−1.4	−1.4
Germany	−2.2	1.1	1.9	1.5	1.8	2.0	2.1	2.1	2.6	1.8	1.5	1.1	1.1	1.2	1.2
Greece	−5.3	−3.0	−1.5	0.4	−0.2	0.7	3.7	4.2	4.3	3.3	2.6	2.5	2.5	2.3	2.0
Hong Kong SAR	2.3	1.9	1.3	−0.7	3.6	0.6	3.6	4.7	1.0	−1.0	0.0	−0.2	−0.6	−0.1	−0.1
Iceland	−6.8	−2.8	−0.4	1.6	3.5	2.8	15.5	3.6	3.6	1.3	2.0	1.9	2.0	1.8	1.7
Ireland[1]	−29.7	−10.2	−4.8	−2.6	−0.3	0.4	1.5	1.6	1.6	1.5	1.4	1.4	1.5	1.7	1.6
Israel	0.0	0.6	−1.2	−0.9	−0.3	0.8	0.5	1.0	−1.3	−1.7	−1.7	−1.7	−1.7	−1.7	−1.7
Italy	−0.1	0.8	2.1	1.7	1.4	1.3	1.2	1.2	1.4	1.4	0.7	0.5	0.4	0.2	0.2
Japan	−8.6	−8.3	−7.5	−7.0	−4.9	−3.2	−3.0	−2.7	−2.9	−2.9	−2.2	−2.0	−1.9	−1.9	−2.0
Korea	0.8	0.9	0.8	−0.2	−0.3	−0.3	0.8	1.2	1.5	0.0	−1.4	−1.7	−1.6	−1.4	−1.3
Latvia	−5.1	−1.8	1.7	0.9	−0.2	0.3	0.8	0.3	0.2	0.0	0.4	−0.3	−0.5	0.4	0.5
Lithuania	−5.2	−7.9	−1.8	−1.4	0.5	0.8	1.1	1.0	0.6	0.3	0.1	−0.2	−0.3	−0.4	−0.4
Luxembourg	−0.9	0.3	0.1	0.8	1.1	1.2	1.7	1.3	2.3	0.7	1.0	0.9	0.7	0.6	0.5
Malta	0.7	0.8	−0.5	0.4	1.0	1.3	3.0	5.2	3.6	1.9	2.1	2.1	1.9	1.9	1.8
Netherlands	−3.9	−3.0	−2.5	−1.6	−0.8	−0.8	1.1	2.2	2.4	1.9	0.9	0.7	0.8	0.8	0.8
New Zealand	−4.9	−4.2	−1.4	−0.6	0.1	0.9	1.5	1.8	1.4	0.8	0.6	1.2	1.8	2.1	2.1
Norway	8.9	11.4	12.0	8.8	6.4	3.5	1.5	2.5	4.8	5.1	5.4	5.3	5.4	5.7	6.1
Portugal	−8.5	−3.6	−1.4	−0.6	−2.7	0.0	1.9	0.7	2.8	2.9	3.2	3.6	3.0	3.1	3.0
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	−6.4	−2.9	−2.8	−1.1	−1.1	−1.1	−0.9	0.4	0.4	0.3	0.1	0.1	−0.4	−0.7	−0.7
Slovenia	−4.0	−4.2	−1.4	−11.5	−2.8	−0.6	1.1	1.5	3.0	2.1	1.8	1.8	2.0	2.0	2.0
Spain[1]	−7.8	−7.7	−8.0	−4.0	−3.0	−2.6	−1.9	−0.7	−0.2	0.0	0.2	0.2	0.1	0.1	0.0
Sweden	0.3	0.1	−0.8	−1.2	−1.4	0.2	1.1	1.4	0.9	0.3	0.2	0.1	0.1	0.1	0.1
Switzerland	0.8	1.1	0.8	−0.2	0.0	0.9	0.6	1.4	1.5	1.2	0.5	0.5	0.5	0.5	0.5
United Kingdom	−6.8	−4.7	−5.2	−4.0	−3.5	−2.7	−1.3	−0.1	0.1	0.0	−0.1	0.0	0.0	0.1	0.0
United States[2]	−9.0	−7.4	−5.8	−2.6	−2.1	−1.7	−2.3	−2.5	−3.5	−3.6	−3.6	−3.4	−3.5	−3.2	−2.9
Average	−6.1	−4.5	−3.7	−2.1	−1.5	−1.2	−1.2	−0.9	−1.3	−1.6	−1.6	−1.6	−1.6	−1.4	−1.3
Euro Area	−3.8	−1.6	−1.0	−0.6	−0.2	0.0	0.4	0.8	1.1	0.7	0.6	0.4	0.3	0.3	0.3
G7	−6.9	−5.3	−4.4	−2.5	−1.8	−1.4	−1.6	−1.5	−2.0	−2.2	−2.1	−2.1	−2.1	−2.0	−1.8
G20 Advanced	−6.6	−5.0	−4.1	−2.4	−1.8	−1.3	−1.5	−1.3	−1.8	−2.1	−2.0	−2.0	−2.0	−1.8	−1.7

Source: IMF staff estimates and projections. Projections are based on staff assessment 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 comparability, expenditure 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 countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the US Bureau of Economic Analysis.

Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2010–24
(Percent of potential GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Australia	−5.0	−4.3	−3.3	−2.6	−2.6	−2.4	−2.2	−1.5	−0.6	−0.4	−0.4	0.0	0.2	0.2	0.2
Austria	−4.1	−3.2	−2.5	−1.5	−1.8	0.0	−0.9	−0.6	−0.4	−0.4	−0.6	−0.5	−0.1	0.2	0.4
Belgium	−3.8	−4.3	−3.9	−2.4	−2.5	−2.0	−2.2	−0.8	−0.8	−1.3	−1.3	−1.4	−1.5	−1.5	−1.5
Canada	−3.9	−3.2	−2.2	−1.2	0.3	0.6	0.4	−0.1	−0.2	−0.5	−0.8	−0.8	−0.7	−0.6	−0.4
Cyprus	−5.0	−5.7	−4.4	−2.3	1.8	1.7	1.4	1.8	2.5	2.6	1.8	1.9	1.8	2.0	2.5
Czech Republic	−4.1	−3.0	−3.1	0.4	−1.0	−0.6	0.8	1.2	0.6	0.2	−0.1	−0.2	−0.4	−0.4	−0.4
Denmark	−1.6	−1.3	−2.2	0.1	2.0	−1.0	−0.4	0.6	−0.1	−0.5	−0.8	−0.9	−0.9	−0.6	−0.3
Estonia	2.9	1.9	0.2	0.5	1.2	0.7	0.3	−0.6	−1.2	−0.9	−0.6	−0.4	−0.3	−0.2	−0.2
Finland	−1.8	−1.5	−1.7	−1.2	−0.9	−0.2	−0.3	−0.7	−0.6	−0.7	−1.1	−1.3	−1.1	−1.0	−0.9
France	−5.9	−5.0	−4.5	−3.4	−3.2	−3.0	−2.9	−2.7	−2.7	−3.4	−2.5	−2.4	−2.5	−2.5	−2.6
Germany	−3.8	−1.6	−0.1	0.5	0.8	1.1	1.1	0.8	1.3	0.9	1.0	0.7	0.7	1.0	1.0
Greece	−8.9	−4.4	1.9	4.8	2.8	2.9	5.5	4.7	3.8	1.7	0.1	−0.7	−1.1	−1.4	−1.7
Hong Kong SAR[1]	0.7	−1.6	−1.1	−4.3	−1.2	−3.4	−1.3	−2.4	−4.5	−4.6	−2.6	−2.7	−3.0	−3.0	−3.1
Iceland	−7.4	−4.4	−2.7	−1.8	0.5	−0.5	11.8	0.1	0.6	−0.6	0.2	0.2	0.4	0.3	0.3
Ireland[1]	−8.9	−6.5	−5.4	−4.6	−3.1	−1.3	−1.3	−0.5	−0.5	−0.4	−0.2	0.1	0.3	0.6	0.7
Israel	−3.6	−3.5	−4.3	−4.2	−2.7	−0.8	−1.3	−1.0	−3.4	−3.8	−3.8	−3.8	−3.8	−3.9	−3.9
Italy	−3.5	−3.4	−1.4	−0.8	−0.9	−0.8	−1.2	−1.7	−1.7	−1.5	−2.1	−2.3	−2.4	−2.5	−2.6
Japan	−8.0	−8.0	−7.6	−7.5	−5.5	−4.3	−4.1	−3.4	−3.1	−2.9	−2.1	−1.9	−1.7	−1.7	−2.0
Korea	1.4	1.6	1.7	0.9	0.6	0.8	1.9	2.4	2.8	1.1	−0.3	−0.9	−1.0	−1.2	−1.4
Latvia	−4.4	−2.7	0.1	−1.4	−1.7	−1.5	−0.4	−1.2	−1.3	−1.0	−0.6	−1.3	−1.4	−0.4	−0.3
Lithuania	−4.2	−7.4	−2.3	−2.1	−0.4	0.1	0.8	0.5	0.5	0.2	0.2	0.1	0.1	0.0	0.1
Luxembourg	−0.5	0.3	1.2	1.4	1.2	0.9	1.5	1.5	2.4	0.9	1.0	0.9	1.2	1.2	1.2
Malta	−2.5	−1.9	−2.5	−1.1	−1.3	−2.1	0.6	3.2	1.6	0.2	0.7	0.8	0.8	0.8	0.7
Netherlands	−4.8	−4.4	−2.7	−1.1	−0.5	−0.8	0.8	1.3	0.9	0.5	0.0	0.1	0.3	0.4	0.4
New Zealand	−4.4	−3.8	−1.2	−0.4	0.1	0.4	0.8	0.9	0.5	0.0	−0.1	0.4	1.1	1.4	1.4
Norway[1]	−4.7	−4.0	−4.5	−4.8	−5.7	−6.6	−7.6	−7.7	−7.1	−7.6	−7.7	−7.8	−7.8	−7.9	−7.9
Portugal	−10.3	−5.5	−1.9	−0.6	−3.3	−1.6	−0.2	−2.5	−0.5	−0.4	−0.1	0.6	0.4	0.6	0.8
Singapore	1.2	2.5	2.3	1.4	0.9	−0.7	1.2	1.9	0.5	1.0	0.5	0.3	0.0	−0.1	−0.2
Slovak Republic	−6.2	−3.1	−3.1	−1.6	−2.1	−2.9	−2.8	−1.3	−1.3	−1.1	−1.1	−1.0	−1.4	−1.7	−1.7
Slovenia	−4.8	−4.4	−2.1	−1.5	−2.3	−0.9	−0.2	0.1	0.4	−0.1	−0.2	0.0	0.1	0.1	0.2
Spain[1]	−8.5	−7.4	−3.3	−2.3	−1.9	−2.4	−2.8	−2.5	−2.3	−2.3	−2.3	−2.3	−2.2	−2.1	−2.0
Sweden[1]	−0.1	−0.9	−1.1	−1.2	−1.3	−0.9	0.4	0.7	0.0	−0.1	0.0	0.0	0.0	0.0	−0.1
Switzerland[1]	0.4	0.7	0.6	−0.2	−0.3	0.7	0.4	1.2	1.1	1.0	0.4	0.4	0.4	0.4	0.4
United Kingdom[1]	−7.2	−5.9	−6.0	−4.0	−4.7	−4.1	−2.9	−2.0	−1.5	−1.3	−1.4	−1.5	−1.2	−1.1	−1.1
United States[1,2]	−9.6	−8.2	−6.4	−4.5	−3.8	−3.6	−4.4	−4.8	−6.0	−6.3	−6.3	−6.2	−6.3	−6.0	−5.7
Average	−6.8	−5.7	−4.5	−3.3	−2.7	−2.5	−2.6	−2.6	−3.0	−3.4	−3.3	−3.3	−3.3	−3.1	−3.0
Euro Area	−5.1	−3.9	−2.5	−1.3	−1.1	−0.9	−0.8	−0.8	−0.7	−1.0	−0.9	−1.0	−0.9	−0.8	−0.8
G7	−7.6	−6.5	−5.3	−3.9	−3.2	−2.9	−3.2	−3.3	−3.8	−4.1	−4.0	−4.0	−3.9	−3.8	−3.6
G20 Advanced	−7.3	−6.2	−5.0	−3.7	−3.0	−2.7	−3.0	−3.0	−3.5	−3.8	−3.7	−3.7	−3.7	−3.5	−3.4

Source: IMF staff estimates and projections. Projections are based on staff assessment 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 for these countries include adjustments beyond the output cycle.

[2] For cross-economy comparability, expenditure 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 countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the US Bureau of Economic Analysis.

Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2010–24
(Percent of potential GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Australia	−4.7	−3.9	−2.7	−1.8	−1.7	−1.5	−1.3	−0.6	0.3	0.5	0.5	0.8	1.0	1.0	0.9
Austria	−1.9	−1.0	−0.3	0.6	0.2	1.8	0.8	0.8	0.9	0.7	0.4	0.5	0.8	1.1	1.2
Belgium	−0.6	−1.1	−0.7	0.5	0.4	0.6	0.3	1.4	1.2	0.5	0.2	0.0	−0.2	−0.4	−0.5
Canada	−3.1	−2.6	−1.5	−0.7	0.6	1.3	1.1	0.2	0.1	−0.3	−0.5	−0.4	−0.4	−0.2	0.0
Cyprus	−3.9	−4.5	−2.4	0.0	3.9	3.7	3.2	3.6	4.3	4.3	3.3	3.3	3.2	3.1	3.6
Czech Republic	−3.1	−1.9	−2.0	1.4	0.1	0.3	1.6	1.8	1.2	0.7	0.4	0.2	0.0	0.0	0.0
Denmark	−1.0	−0.7	−1.7	0.5	2.5	−0.2	0.1	0.8	−0.2	−0.7	−1.2	−1.2	−1.2	−0.9	−0.5
Estonia	2.7	1.7	0.1	0.4	1.1	0.6	0.2	−0.7	−1.2	−0.9	−0.7	−0.5	−0.3	−0.2	−0.3
Finland	−1.8	−1.5	−1.5	−1.1	−0.7	−0.1	−0.1	−0.5	−0.5	−0.5	−1.0	−1.2	−1.1	−0.9	−0.9
France	−3.7	−2.5	−2.1	−1.3	−1.2	−1.2	−1.2	−1.1	−1.1	−2.0	−1.0	−1.1	−1.3	−1.4	−1.4
Germany	−1.7	0.5	1.7	1.9	2.0	2.2	2.1	1.6	2.0	1.5	1.5	1.1	1.1	1.2	1.2
Greece	−3.3	2.0	6.2	8.2	6.2	6.0	8.3	7.6	7.0	5.1	3.6	2.8	2.6	2.3	2.0
Hong Kong SAR[1]	−1.1	−3.5	−2.9	−6.0	−1.2	−3.4	−2.1	−3.2	−5.9	−6.2	−4.1	−4.3	−4.9	−4.2	−4.3
Iceland	−4.8	−1.8	0.4	1.5	4.0	3.1	14.8	3.2	3.1	1.4	2.1	2.0	2.0	1.8	1.7
Ireland[1]	−6.7	−4.0	−2.3	−1.2	0.3	1.1	0.9	1.4	1.1	1.1	1.1	1.2	1.3	1.6	1.6
Israel	0.0	0.2	−1.2	−1.1	−0.5	1.0	0.6	1.0	−1.4	−1.8	−1.8	−1.7	−1.7	−1.8	−1.8
Italy	0.6	1.0	3.4	3.7	3.3	3.0	2.5	1.9	1.8	1.9	1.1	0.7	0.5	0.3	0.3
Japan	−7.1	−6.9	−6.5	−6.6	−4.7	−3.7	−3.4	−2.9	−2.8	−2.8	−2.1	−2.0	−1.8	−1.9	−2.0
Korea	0.7	0.9	1.0	0.1	−0.1	0.0	1.0	1.4	1.7	0.3	−0.9	−1.3	−1.3	−1.2	−1.3
Latvia	−3.1	−1.3	1.6	0.0	−0.2	0.3	0.8	−0.1	−0.3	−0.2	0.3	−0.4	−0.6	0.4	0.5
Lithuania	−2.6	−6.4	−0.9	−0.9	0.7	1.1	1.6	1.0	0.5	0.1	−0.2	−0.4	−0.4	−0.4	−0.4
Luxembourg	−0.8	0.1	1.0	1.2	0.9	0.7	1.3	1.4	2.3	0.7	0.9	0.8	0.6	0.5	0.5
Malta	0.6	1.2	0.5	1.7	1.4	0.3	2.7	5.0	3.1	1.7	2.0	2.1	2.0	2.0	1.9
Netherlands	−3.4	−2.9	−1.4	0.2	0.8	0.4	1.9	2.3	1.8	1.2	0.5	0.6	0.7	0.7	0.7
New Zealand	−3.7	−3.0	−0.4	0.4	0.8	1.1	1.5	1.5	1.1	0.7	0.6	1.1	1.7	2.0	2.0
Norway[1]	−7.2	−6.5	−6.7	−7.1	−8.4	−9.7	−10.6	−10.6	−9.9	−10.5	−10.6	−10.7	−10.7	−10.7	−10.8
Portugal	−7.6	−1.8	2.1	3.2	0.8	2.5	3.6	1.1	2.8	2.8	3.0	3.5	2.9	2.9	2.9
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	−5.1	−1.8	−1.6	0.0	−0.5	−1.4	−1.4	−0.1	−0.2	0.0	−0.1	0.0	−0.4	−0.8	−0.7
Slovenia	−3.6	−3.1	−0.5	0.6	0.5	1.7	2.4	2.3	2.3	1.7	1.5	1.6	1.7	1.8	2.0
Spain[1]	−6.9	−5.5	−0.9	0.4	0.9	0.2	−0.3	−0.2	0.0	−0.2	−0.2	−0.2	−0.2	−0.2	−0.1
Sweden[1]	0.2	−0.5	−1.0	−1.0	−1.2	−0.8	0.4	0.6	0.0	−0.2	−0.1	−0.2	−0.2	−0.2	−0.3
Switzerland[1]	0.8	1.1	1.0	0.0	0.0	0.9	0.6	1.4	1.2	1.1	0.5	0.5	0.5	0.5	0.5
United Kingdom[1]	−4.9	−3.2	−3.7	−2.7	−2.9	−2.6	−1.4	−0.2	0.0	0.1	−0.1	0.0	0.0	0.0	0.0
United States[1]	−7.7	−6.0	−4.3	−2.5	−1.9	−1.8	−2.4	−2.7	−3.8	−4.3	−4.3	−4.2	−4.1	−3.8	−3.5
Average	−5.1	−3.9	−2.8	−1.7	−1.2	−1.0	−1.2	−1.2	−1.6	−2.0	−2.1	−2.0	−2.0	−1.9	−1.7
Euro Area	−2.7	−1.3	0.1	1.1	1.1	1.2	1.1	0.9	1.0	0.6	0.6	0.4	0.3	0.3	0.3
G7	−5.7	−4.4	−3.3	−2.1	−1.4	−1.3	−1.5	−1.6	−2.2	−2.6	−2.5	−2.5	−2.4	−2.3	−2.1
G20 Advanced	−5.5	−4.2	−3.1	−2.0	−1.4	−1.2	−1.4	−1.5	−1.9	−2.4	−2.4	−2.3	−2.3	−2.1	−2.0

Source: IMF staff estimates and projections. Projections are based on staff assessment 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 B.

[1] For cross-economy comparability, expenditure 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 were counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the US Bureau of Economic Analysis.

Table A5. Advanced Economies: General Government Revenue, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Australia	31.9	31.8	33.1	33.7	33.9	34.5	34.8	35.0	35.8	36.0	36.2	36.0	35.6	35.3	35.4
Austria	48.4	48.3	49.0	49.7	49.6	50.0	48.6	48.3	48.6	48.0	48.1	48.1	48.2	48.3	48.4
Belgium	49.3	50.3	51.6	52.7	52.2	51.3	50.7	51.3	51.7	50.8	50.7	50.7	50.7	50.7	50.7
Canada	38.3	38.3	38.4	38.5	38.5	40.0	40.1	39.9	40.3	40.0	40.1	40.1	40.1	40.2	40.2
Cyprus	37.3	36.7	36.4	36.7	39.8	39.0	38.0	38.9	39.7	41.9	44.3	44.6	44.3	44.3	44.8
Czech Republic	39.3	40.3	40.5	41.4	40.3	41.1	40.2	40.5	41.5	41.6	41.3	41.2	41.0	40.9	40.7
Denmark	54.0	54.4	54.5	54.6	56.4	53.2	52.6	52.6	51.8	51.6	51.2	50.9	50.7	50.7	50.8
Estonia	40.3	38.2	38.8	38.1	38.3	39.5	39.1	38.6	38.5	39.6	40.1	39.8	39.8	39.5	39.4
Finland	52.1	53.3	54.0	54.9	54.9	54.3	54.2	53.4	52.8	52.5	52.2	52.0	52.0	52.0	52.1
France	50.0	51.1	52.1	53.1	53.3	53.2	53.0	53.6	53.5	52.4	52.1	51.7	51.5	51.4	51.4
Germany	43.8	44.4	44.9	45.0	44.9	45.0	45.5	45.7	46.4	46.3	46.2	45.9	45.9	45.9	45.9
Greece	41.3	43.8	46.2	48.0	46.1	47.8	49.5	48.4	47.7	47.7	46.5	45.8	45.3	44.9	44.1
Hong Kong SAR	20.7	22.4	21.4	21.0	20.8	18.6	22.6	22.8	20.7	20.2	20.2	20.3	20.2	20.4	20.4
Iceland	38.3	38.8	40.2	40.6	43.7	40.6	56.9	43.9	42.6	40.3	42.0	41.8	41.6	41.2	40.9
Ireland	33.0	33.8	34.0	34.3	33.9	27.0	27.1	25.8	25.3	25.3	24.9	24.8	24.3	24.3	24.2
Israel	36.8	36.8	36.0	36.3	36.5	36.7	36.5	37.8	36.2	35.9	35.9	35.9	35.9	35.9	35.9
Italy	45.7	45.7	47.9	48.1	47.9	47.7	46.5	46.5	46.4	46.8	46.6	46.6	46.6	46.5	46.6
Japan	29.0	30.0	30.8	31.6	33.3	34.2	34.3	34.2	33.9	34.0	34.6	34.7	34.6	34.6	34.6
Korea	20.1	20.7	21.2	20.5	20.2	20.3	21.1	21.8	23.0	22.9	22.6	22.7	22.8	22.8	22.8
Latvia	36.5	35.6	37.4	36.7	36.1	36.2	36.2	35.6	36.9	35.7	35.7	34.2	33.4	33.6	33.7
Lithuania	34.3	32.6	32.1	32.1	33.4	34.1	33.6	32.8	33.9	35.0	35.1	35.1	35.1	35.1	35.1
Luxembourg	43.5	42.9	44.4	44.3	43.3	43.3	43.7	44.4	45.5	44.5	44.9	44.9	45.1	45.1	45.1
Malta	38.7	38.9	39.2	39.5	39.3	38.5	37.4	39.2	38.8	38.4	37.8	37.7	37.4	37.1	37.0
Netherlands	41.8	41.5	42.0	42.8	42.8	41.8	42.8	43.7	43.5	44.0	43.6	43.4	43.4	43.3	43.3
New Zealand	37.6	37.3	37.5	37.2	37.2	37.6	37.5	37.3	37.5	37.3	37.1	37.2	37.2	37.3	37.3
Norway	55.3	56.6	56.2	54.1	53.9	54.2	54.3	54.3	55.3	55.7	55.5	55.8	56.1	56.6	56.9
Portugal	40.7	42.7	42.9	45.0	44.6	43.8	42.8	42.4	43.0	43.2	43.3	43.8	43.4	43.4	43.4
Singapore	15.9	17.6	17.2	16.9	17.2	17.3	18.9	19.2	18.2	18.6	18.6	18.6	18.7	18.9	19.1
Slovak Republic	34.7	36.5	36.3	38.7	39.3	42.5	39.2	39.4	39.9	39.6	39.5	39.2	39.1	40.0	38.1
Slovenia	40.7	40.4	41.4	40.4	41.2	40.4	39.2	39.1	40.6	40.0	39.8	39.8	40.0	40.0	40.0
Spain	36.2	36.2	37.6	38.6	38.9	38.5	37.7	37.9	38.9	39.1	39.2	39.1	39.1	39.0	38.9
Sweden	49.0	48.2	48.7	49.1	48.0	48.3	49.5	49.4	49.3	48.8	48.6	48.3	48.4	48.4	48.4
Switzerland	32.4	32.7	32.6	32.7	32.4	33.5	33.3	34.1	33.7	33.6	32.8	32.8	32.8	32.8	32.8
United Kingdom	35.2	35.7	35.7	36.1	35.2	35.5	36.0	36.6	36.9	37.0	37.0	36.9	37.0	37.1	37.1
United States	28.9	29.2	29.2	31.4	31.4	31.6	31.2	30.8	29.5	30.6	30.9	31.0	31.2	31.4	31.7
Average	34.8	35.4	35.5	36.8	36.8	36.4	36.3	36.3	35.9	36.1	36.2	36.2	36.2	36.3	36.4
Euro Area	44.5	45.1	46.2	46.8	46.7	46.3	46.1	46.2	46.5	46.3	46.0	45.8	45.7	45.7	45.6
G7	34.2	34.8	34.9	36.4	36.5	36.3	36.1	36.0	35.4	35.7	35.9	35.9	36.0	36.1	36.3
G20 Advanced	33.6	34.2	34.3	35.7	35.8	35.6	35.4	35.4	34.9	35.2	35.4	35.4	35.5	35.6	35.7

Source: IMF staff estimates and projections. Projections are based on staff assessment 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, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Australia	37.0	36.3	36.6	36.5	36.8	37.3	37.3	36.7	36.7	36.7	37.0	36.3	35.6	35.2	35.2
Austria	52.8	50.9	51.2	51.6	52.3	51.0	50.2	49.0	48.5	47.9	48.3	48.2	48.0	47.8	47.8
Belgium	53.3	54.5	55.9	55.8	55.3	53.7	53.1	52.1	52.4	52.1	52.0	52.1	52.2	52.1	52.1
Canada	43.1	41.6	40.9	40.0	38.4	40.0	40.6	40.3	40.7	40.7	40.8	40.7	40.7	40.7	40.6
Cyprus	42.0	42.3	41.9	41.9	40.0	39.3	37.7	37.1	44.5	38.3	41.7	41.8	41.6	41.4	41.2
Czech Republic	43.5	43.0	44.5	42.6	42.4	41.7	39.5	38.9	40.6	41.4	41.4	41.4	41.4	41.3	41.2
Denmark	56.7	56.4	58.0	55.8	55.2	54.5	52.7	51.2	51.3	51.5	51.1	51.1	50.9	50.8	50.7
Estonia	40.1	37.1	39.1	38.2	37.6	39.4	39.4	39.0	39.0	39.8	40.2	39.9	39.9	39.6	39.7
Finland	54.8	54.4	56.2	57.5	58.1	57.0	55.9	54.2	53.5	53.2	53.2	53.1	53.0	52.8	52.8
France	56.9	56.3	57.1	57.2	57.2	56.8	56.6	56.4	56.0	55.7	54.5	54.2	54.0	54.0	53.9
Germany	48.1	45.2	44.9	44.9	44.3	44.0	44.3	44.4	44.6	45.2	45.2	45.1	45.1	45.0	44.9
Greece	52.5	54.1	52.8	51.6	50.2	50.6	48.9	47.3	46.7	48.0	47.5	46.9	46.4	46.3	45.7
Hong Kong SAR	16.6	18.6	18.3	20.0	17.3	18.0	18.2	17.3	18.3	19.6	18.7	18.9	18.9	19.2	19.2
Iceland	47.8	44.2	43.8	42.4	43.8	41.4	44.5	43.3	41.5	40.9	41.9	41.7	41.2	40.9	40.6
Ireland	65.1	46.6	42.1	40.4	37.6	28.9	27.8	26.1	25.3	25.3	24.7	24.5	23.8	23.6	23.5
Israel	40.4	39.7	40.4	40.3	39.0	37.8	37.9	38.8	39.4	39.6	39.6	39.6	39.7	39.7	39.7
Italy	49.9	49.4	50.8	51.1	50.9	50.3	49.0	48.9	48.6	48.8	49.2	49.2	49.2	49.1	49.2
Japan	38.5	39.4	39.4	39.5	38.9	38.0	37.9	37.4	37.1	37.0	36.8	36.6	36.4	36.4	36.5
Korea	18.6	19.1	19.7	19.9	19.8	19.7	19.5	19.6	20.4	22.1	23.4	24.0	24.1	24.2	24.2
Latvia	43.0	38.8	37.2	37.3	37.8	37.8	36.6	36.4	37.6	36.5	36.2	35.4	34.7	34.0	34.0
Lithuania	41.2	41.5	35.2	34.7	34.0	34.3	33.3	32.3	33.2	34.5	34.7	34.9	35.0	35.0	35.0
Luxembourg	44.1	42.4	44.1	43.3	42.0	41.9	41.9	43.0	43.1	43.6	43.8	43.9	43.8	43.8	43.9
Malta	41.1	41.3	42.7	41.9	41.1	39.5	36.5	35.8	36.8	37.9	37.0	36.9	36.6	36.4	36.4
Netherlands	47.0	46.0	45.9	45.7	44.9	43.8	42.8	42.4	42.1	42.8	43.2	43.1	43.0	42.9	42.9
New Zealand	43.0	42.3	39.7	38.6	37.7	37.4	36.7	36.2	36.7	37.2	37.2	36.7	36.1	35.9	35.9
Norway	44.3	43.2	42.3	43.3	45.1	48.1	50.3	49.4	48.0	48.1	47.7	48.1	48.3	48.4	48.3
Portugal	51.9	50.0	48.6	49.9	51.7	48.1	44.8	45.4	43.5	43.4	43.2	43.0	42.8	42.7	42.4
Singapore	10.2	9.7	9.8	10.9	12.6	14.4	15.2	13.8	14.6	14.3	14.8	15.0	15.4	15.6	15.9
Slovak Republic	42.1	40.8	40.6	41.4	42.0	45.1	41.5	40.2	40.6	40.4	40.4	40.1	40.4	41.7	39.8
Slovenia	45.9	45.9	44.5	54.1	46.9	43.8	40.9	39.8	39.5	39.8	39.7	39.6	39.7	39.7	39.7
Spain	45.6	45.8	48.1	45.6	44.8	43.7	42.2	41.0	41.3	41.3	41.0	40.9	40.9	40.9	40.8
Sweden	49.1	48.4	49.6	50.4	49.6	48.2	48.4	48.0	48.4	48.4	48.3	48.0	48.1	48.1	48.1
Switzerland	32.0	31.9	32.2	33.1	32.7	32.9	32.9	32.9	32.4	32.5	32.4	32.4	32.4	32.4	32.4
United Kingdom	44.5	43.2	43.3	41.4	40.5	39.7	38.9	38.4	38.3	38.4	38.5	38.4	38.2	38.2	38.2
United States[1]	39.9	38.9	37.2	36.0	35.5	35.2	35.5	35.2	35.1	36.2	36.4	36.5	36.7	36.7	36.8
Average	42.6	41.7	41.0	40.5	39.9	39.0	38.9	38.6	38.6	39.0	39.1	39.0	39.1	39.0	39.0
Euro Area	50.7	49.3	49.9	49.9	49.2	48.3	47.7	47.2	47.0	47.1	46.9	46.8	46.6	46.5	46.5
G7	43.0	42.2	41.4	40.7	40.1	39.3	39.3	39.1	39.0	39.5	39.5	39.5	39.6	39.5	39.6
G20 Advanced	42.0	41.2	40.4	39.8	39.2	38.5	38.5	38.2	38.2	38.7	38.8	38.8	38.8	38.8	38.8

Source: IMF staff estimates and projections. Projections are based on staff assessment 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 comparability, expenditure 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 thus differ from data published by the US Bureau of Economic Analysis.

Table A7. Advanced Economies: General Government Gross Debt, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Australia[1]	20.4	24.1	27.5	30.5	34.0	37.7	40.5	41.1	41.4	41.8	42.3	41.3	39.6	37.9	36.6
Austria	82.4	82.2	81.7	81.0	83.8	84.4	82.9	78.5	73.8	70.7	67.7	65.1	62.2	59.2	56.3
Belgium	99.7	102.6	104.3	105.5	107.5	106.3	106.1	103.4	102.0	101.0	99.8	98.8	97.7	96.5	95.1
Canada[1]	81.3	81.9	85.5	86.2	85.7	91.3	91.8	90.1	89.9	87.5	85.0	82.4	79.8	77.1	74.6
Cyprus	55.8	65.2	79.2	102.1	108.0	108.0	105.5	95.8	102.5	96.1	89.4	85.0	76.7	72.1	63.9
Czech Republic	37.4	39.8	44.5	44.9	42.2	40.0	36.8	34.7	32.6	31.6	30.5	29.7	29.1	28.3	27.5
Denmark	42.6	46.1	44.9	44.0	44.3	39.8	37.2	35.5	34.3	33.0	31.8	33.8	35.8	37.5	38.2
Estonia	6.6	6.1	9.8	10.2	10.4	9.8	9.2	9.2	8.3	8.2	7.9	7.6	7.3	7.1	7.0
Finland	47.1	48.5	53.9	56.5	60.2	63.4	63.0	61.3	59.3	58.9	59.1	59.9	60.5	61.0	59.7
France	85.3	87.8	90.6	93.4	94.9	95.6	98.0	98.4	98.4	99.3	99.2	99.0	98.7	98.2	97.8
Germany	82.3	79.7	81.1	78.6	75.6	72.0	69.1	65.2	61.7	58.6	55.7	53.1	50.7	48.1	45.6
Greece	146.2	180.6	159.6	177.9	180.2	177.8	181.1	179.3	184.9	176.6	171.4	167.1	161.7	157.2	154.1
Hong Kong SAR[1]	0.6	0.6	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Iceland	85.4	92.0	89.4	81.8	78.8	65.0	51.2	43.1	37.6	33.6	31.5	29.6	27.7	25.4	24.2
Ireland	86.0	111.1	120.0	120.0	104.5	76.8	74.0	67.8	63.7	60.9	57.7	56.2	53.3	50.4	47.3
Israel	70.7	68.7	68.5	67.1	65.9	63.9	62.1	60.4	60.8	61.9	62.8	63.5	64.1	64.7	65.4
Italy	115.4	116.5	123.4	129.0	131.8	131.6	131.4	131.4	132.2	133.2	133.7	133.9	134.0	134.0	134.0
Japan	207.9	222.1	229.0	232.5	236.1	231.6	236.3	235.0	237.1	237.7	237.6	238.4	238.1	237.7	237.6
Korea	29.5	30.2	30.8	33.7	35.5	37.3	37.6	37.7	37.9	40.1	43.4	46.4	49.0	51.3	53.3
Latvia	46.9	43.3	41.9	39.4	40.9	36.8	40.3	40.0	35.9	36.3	34.9	35.0	34.2	32.7	31.6
Lithuania	36.2	37.2	39.8	38.8	40.5	42.6	39.9	39.4	34.2	31.8	29.9	28.3	26.9	25.6	24.4
Luxembourg	19.8	18.7	21.7	23.7	22.7	22.2	20.7	23.0	21.4	21.3	21.1	21.0	20.7	20.4	20.1
Malta	67.5	70.2	67.7	68.4	63.3	57.8	55.5	50.3	45.2	42.3	39.1	35.7	32.2	30.1	28.3
Netherlands	59.4	61.8	66.4	67.8	68.0	64.6	61.9	56.9	52.4	49.2	47.3	45.5	43.6	41.7	39.8
New Zealand	29.7	34.7	35.7	34.6	34.2	34.4	33.5	31.6	29.8	29.6	30.2	30.6	31.9	31.4	28.5
Norway	42.3	28.9	30.0	30.4	28.4	32.9	36.4	36.9	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Portugal	90.7	111.4	126.3	128.9	130.6	128.8	129.2	123.9	120.1	117.6	114.8	109.3	105.0	103.2	99.3
Singapore	98.7	103.1	106.7	98.2	97.8	102.3	106.9	109.5	113.6	114.1	114.6	115.1	115.5	116.0	116.5
Slovak Republic	41.2	43.7	52.2	54.7	53.5	52.2	51.8	50.9	48.9	48.4	47.8	47.2	46.7	46.3	45.9
Slovenia	38.2	46.4	53.5	70.0	80.3	82.6	78.7	74.1	70.4	67.1	64.5	62.2	60.0	58.0	56.1
Spain	60.1	69.5	85.7	95.5	100.4	99.3	99.0	98.1	97.1	96.4	95.2	94.0	92.8	91.7	90.5
Sweden	38.1	37.2	37.7	40.4	45.0	43.7	42.1	40.4	38.5	36.9	35.4	33.8	32.3	30.9	29.5
Switzerland	42.6	42.9	43.7	42.9	43.0	43.0	41.8	42.6	40.5	38.6	37.3	36.0	34.7	33.4	32.1
United Kingdom	75.2	80.8	84.1	85.2	87.0	87.9	87.9	87.1	86.8	85.6	84.8	84.6	84.3	83.9	83.3
United States[1]	95.4	99.7	103.2	104.8	104.4	104.7	106.8	106.0	104.3	106.2	108.0	110.0	112.3	114.2	115.8
Average	98.2	102.4	106.5	105.0	104.5	104.1	106.7	104.5	103.0	104.1	104.8	105.1	105.4	105.6	105.5
Euro Area	84.9	87.0	90.0	91.9	92.1	90.2	89.5	87.3	85.4	83.9	82.3	80.8	79.3	77.7	76.1
G7	111.8	116.9	121.0	118.7	117.5	116.3	119.7	117.7	116.1	117.3	118.2	118.8	119.5	120.1	120.5
G20 Advanced	105.9	110.3	114.1	112.2	111.2	110.6	113.8	111.8	110.4	111.9	113.0	113.7	114.3	114.8	115.1

Source: IMF staff estimates and projections. Projections are based on staff assessment 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 comparability, gross debt levels reported by national statistical agencies for countries 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, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Australia[1]	3.9	8.0	11.1	13.0	15.4	17.8	18.8	18.8	20.2	21.3	21.5	20.7	19.4	18.2	17.0
Austria	60.5	60.3	60.5	60.4	59.1	58.3	57.1	55.9	50.5	48.2	46.0	44.0	41.8	39.6	37.3
Belgium[2]	88.4	90.8	91.6	92.5	93.9	93.0	92.2	89.6	88.4	87.7	86.9	86.1	85.4	84.5	83.5
Canada[1]	27.1	27.6	29.0	29.8	28.6	28.5	28.8	27.6	26.8	26.4	25.7	24.8	24.0	23.1	22.1
Cyprus	48.1	52.5	67.1	78.1	89.5	91.3	86.9	79.5	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Czech Republic	25.5	26.8	28.3	29.1	29.4	28.3	25.1	21.7	19.9	. . .	. . .	. . .	. . .	. . .	. . .
Denmark	15.0	15.1	18.5	18.3	18.1	16.2	16.5	14.6	13.8	13.2	12.7	12.4	12.0	11.7	11.1
Estonia	−8.3	−6.7	−4.7	−4.3	−3.9	−2.2	−2.6	−1.6	−1.4	0.3	0.4	0.5	0.5	0.7	0.9
Finland[3]	3.2	5.1	9.5	12.9	17.3	18.7	21.5	22.1	24.2	24.1	24.3	24.7	24.8	24.8	24.8
France	73.6	76.4	80.0	83.0	85.5	86.4	89.2	89.5	89.5	90.4	90.4	90.1	89.8	89.4	88.9
Germany	62.1	60.3	59.5	58.6	55.0	52.1	49.3	45.6	42.7	40.1	37.8	35.8	34.0	31.9	29.9
Greece	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Iceland[4]	64.3	59.9	62.0	60.5	53.6	47.4	39.7	35.6	30.1	28.9	27.7	26.6	25.2	23.9	22.6
Ireland[5]	66.9	79.9	87.6	90.6	86.6	66.2	65.6	59.7	55.1	53.0	51.4	49.7	47.0	44.3	41.4
Israel	64.2	63.2	63.1	62.1	61.7	59.9	58.4	56.8	57.3	58.6	59.7	60.5	61.3	62.0	62.8
Italy	104.7	106.6	111.4	116.5	118.7	119.4	119.0	119.2	120.2	121.3	122.0	122.4	122.7	123.0	123.2
Japan	131.1	142.4	146.7	146.4	148.5	147.8	152.6	151.1	153.2	153.8	153.7	154.4	154.1	153.8	153.6
Korea	28.0	28.7	−1.9	1.8	3.3	6.0	11.1	11.2	11.4	13.6	16.9	19.9	22.5	24.8	26.8
Latvia	29.0	31.6	29.9	29.7	29.6	31.1	31.0	31.5	27.6	28.5	27.4	27.9	27.4	26.2	25.5
Lithuania	26.3	33.1	33.4	34.2	32.7	34.6	32.3	32.4	27.6	25.6	24.0	22.6	21.5	20.5	19.5
Luxembourg	−13.5	−11.5	−10.7	−9.0	−10.8	−12.2	−11.8	−11.5	−10.9	−9.6	−8.4	−7.3	−6.4	−5.5	−4.6
Malta	57.2	58.2	57.9	59.0	53.8	49.4	43.0	37.9	33.9	. . .	. . .	. . .	. . .	. . .	. . .
Netherlands	45.9	48.6	52.1	53.7	54.9	52.8	51.0	46.1	42.5	42.0	40.2	38.3	36.3	34.3	32.2
New Zealand	4.7	8.8	10.8	11.0	10.4	9.8	9.1	8.0	8.0	8.2	8.1	7.9	7.8	6.6	3.8
Norway[6]	−47.4	−48.4	−50.1	−61.4	−76.0	−87.2	−85.9	−81.0	−71.5	−86.4	−90.5	−95.7	−100.8	−105.9	−111.1
Portugal	82.2	103.0	115.7	118.3	120.5	121.5	120.0	116.5	114.1	112.1	108.4	105.3	101.5	97.6	93.9
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovenia	26.7	32.2	36.5	45.2	46.5	50.4	52.4	52.0	46.0	. . .	. . .	. . .	. . .	. . .	. . .
Spain	45.8	56.3	71.5	80.8	85.2	85.3	86.1	84.7	83.1	82.8	82.1	81.2	80.5	79.8	79.0
Sweden	13.4	11.7	11.4	11.6	11.4	11.1	8.8	6.1	5.6	5.1	4.6	4.1	3.7	3.4	3.0
Switzerland	24.2	24.4	23.9	22.9	23.1	23.3	22.7	21.5	20.8	18.9	17.6	16.3	15.0	13.7	12.4
United Kingdom	68.1	72.5	75.5	76.8	78.8	79.3	78.8	77.5	77.5	76.1	75.4	75.2	74.9	74.4	73.9
United States[1]	70.0	76.6	80.4	80.8	80.4	80.3	81.6	81.6	80.0	80.9	83.9	86.0	89.8	92.3	94.4
Average	69.6	74.0	76.6	75.7	75.4	75.5	77.4	75.8	74.8	75.8	77.0	77.6	78.7	79.2	79.6
Euro Area	66.3	69.0	72.6	75.1	75.4	74.2	73.8	71.8	70.0	68.9	67.6	66.5	65.3	64.0	62.7
G7	80.0	85.5	88.7	87.4	86.8	86.2	88.3	87.0	85.9	86.4	87.8	88.7	90.4	91.3	92.1
G20 Advanced	75.7	80.6	82.5	81.4	80.9	80.8	83.0	81.5	80.6	81.5	83.1	84.0	85.5	86.4	87.1

Source: IMF staff estimates and projections. Projections are based on staff assessment 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 comparability, net 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.

[2] 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.

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

[4] Net debt for Iceland is defined as gross debt less currency and deposits.

[5] Net debt for Ireland is defined as gross general debt less debt instrument assets, namely, currency and deposits (F2), debt securities (F3), and loans (F4). It was previously defined as general government debt less currency and deposits.

[6] Norway's net debt series has been revised because of a change in the net debt calculation by excluding the equity and shares from financial assets and including accounts receivable in the financial assets, following *Government Finance Statistics* and the Maastricht definition.

Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Algeria	0.0	−0.1	−4.4	−0.4	−7.3	−15.3	−13.1	−6.6	−4.8	−8.1	−5.8	−5.4	−3.3	−1.6	−0.3
Angola	3.4	8.1	4.1	−0.3	−5.7	−2.9	−4.5	−6.3	2.2	0.8	0.1	0.3	0.4	0.5	0.4
Argentina	−1.4	−2.7	−3.0	−3.3	−4.3	−6.0	−6.7	−6.7	−5.2	−4.0	−2.7	−3.1	−3.0	−2.7	−2.9
Azerbaijan	13.8	10.9	3.7	1.6	2.7	−4.8	−1.1	−1.4	5.6	5.3	3.2	2.6	2.0	1.5	1.4
Belarus	−4.2	−2.8	0.4	−1.0	0.1	−3.0	−1.7	−0.3	2.4	−1.3	−4.2	−1.9	−2.3	−2.7	−3.3
Brazil	−3.8	−2.5	−2.5	−3.0	−6.0	−10.3	−9.0	−7.9	−7.2	−7.5	−6.9	−6.6	−6.4	−6.1	−5.7
Chile	−0.4	1.4	0.7	−0.5	−1.5	−2.1	−2.7	−2.6	−1.5	−2.2	−2.1	−1.5	−1.0	−0.7	−0.5
China	−0.4	−0.1	−0.3	−0.8	−0.9	−2.8	−3.7	−3.9	−4.8	−6.1	−6.3	−6.2	−6.2	−6.2	−6.1
Colombia	−3.3	−2.0	0.1	−1.1	−1.9	−3.5	−2.4	−2.6	−2.7	−1.7	−0.9	−0.5	−0.5	−0.8	−0.6
Croatia	−6.3	−7.9	−5.3	−5.3	−5.1	−3.2	−1.0	0.8	0.2	0.0	−0.2	0.0	0.1	0.2	0.3
Dominican Republic	−2.7	−3.1	−6.6	−3.5	−2.7	0.0	−3.1	−3.3	−2.3	−3.1	−2.7	−2.6	−2.7	−2.7	−2.7
Ecuador	−1.4	−0.1	−0.9	−4.6	−5.2	−6.1	−8.2	−4.5	−1.2	0.0	2.6	2.7	2.5	2.9	2.8
Egypt[1]	−7.4	−9.6	−10.0	−12.9	−11.3	−10.9	−12.5	−10.4	−9.4	−7.6	−7.0	−4.8	−3.8	−3.3	−3.3
Hungary	−4.5	−5.4	−2.4	−2.6	−2.6	−1.9	−1.6	−2.2	−2.2	−1.8	−1.6	−1.5	−1.5	−1.5	−1.5
India	−8.6	−8.3	−7.5	−7.0	−7.1	−7.2	−7.1	−7.0	−6.4	−7.5	−7.2	−7.0	−6.9	−6.9	−6.8
Indonesia	−1.2	−0.7	−1.6	−2.2	−2.1	−2.6	−2.5	−2.5	−1.8	−1.9	−1.8	−1.8	−1.8	−1.8	−1.8
Iran	2.6	0.6	−0.3	−0.9	−1.1	−1.8	−2.3	−1.8	−2.5	−4.4	−5.0	−5.6	−6.1	−6.7	−7.2
Kazakhstan	1.5	5.8	4.4	4.9	2.5	−6.3	−4.5	−4.4	2.7	0.4	0.0	0.0	0.0	0.1	0.0
Kuwait	26.0	33.3	32.4	34.1	22.4	5.6	0.3	6.3	8.7	6.7	3.8	2.7	1.7	1.0	0.7
Libya	12.5	−17.2	28.6	−5.1	−73.8	−131.0	−113.3	−43.0	−23.6	−28.9	−32.3	−33.9	−36.3	−32.8	−29.8
Malaysia[2]	−4.3	−3.6	−3.1	−3.5	−2.6	−2.5	−2.6	−2.4	−3.6	−3.0	−2.6	−2.6	−2.6	−2.6	−2.6
Mexico	−4.0	−3.3	−3.7	−3.7	−4.5	−4.0	−2.8	−1.1	−2.2	−2.8	−2.6	−2.2	−2.3	−2.3	−2.4
Morocco	−4.3	−6.6	−7.2	−5.1	−4.8	−4.2	−4.5	−3.5	−3.7	−3.7	−3.3	−3.0	−3.0	−3.0	−3.0
Oman	5.6	9.4	4.6	4.7	−1.1	−15.9	−21.3	−14.0	−7.9	−6.7	−8.4	−6.5	−7.5	−8.6	−8.9
Pakistan	−6.0	−6.7	−8.6	−8.4	−4.9	−5.3	−4.4	−5.8	−6.4	−8.8	−7.4	−5.4	−3.9	−2.8	−2.6
Peru	0.1	2.0	2.1	0.7	−0.2	−2.1	−2.3	−2.9	−2.0	−1.5	−1.4	−0.9	−0.9	−0.9	−0.9
Philippines	−2.4	−0.3	−0.3	0.2	0.9	0.6	−0.4	−0.4	−1.5	−1.1	−1.7	−1.8	−2.0	−2.0	−2.1
Poland	−7.3	−4.8	−3.7	−4.1	−3.7	−2.7	−2.2	−1.5	−0.4	−1.5	−2.5	−2.5	−2.5	−2.6	−2.6
Qatar	6.8	7.3	10.5	21.6	14.3	4.5	−5.4	−2.9	5.3	7.0	6.9	5.5	5.5	5.1	5.3
Romania	−6.4	−4.3	−2.5	−2.5	−1.7	−1.4	−2.4	−2.8	−2.8	−3.7	−3.5	−3.6	−3.7	−3.6	−3.3
Russia	−3.2	1.4	0.4	−1.2	−1.1	−3.4	−3.7	−1.5	2.9	1.0	0.1	−0.3	−0.6	−0.7	−0.8
Saudi Arabia	4.4	11.6	11.9	5.6	−3.5	−15.8	−17.2	−9.2	−5.9	−6.1	−6.6	−8.5	−7.6	−7.1	−6.2
South Africa	−5.0	−4.1	−4.4	−4.3	−4.3	−4.8	−4.1	−4.4	−4.4	−6.2	−6.7	−6.4	−6.4	−6.5	−6.6
Sri Lanka	−7.0	−6.2	−5.6	−5.2	−6.2	−7.0	−5.3	−5.5	−5.3	−5.7	−5.4	−4.4	−3.8	−3.7	−3.7
Thailand	−1.3	0.0	−0.9	0.5	−0.8	0.1	0.6	−0.9	−0.3	−0.2	−0.2	−0.7	−0.9	−1.1	−1.1
Turkey	−3.4	−0.7	−1.8	−1.5	−1.4	−1.3	−2.4	−2.2	−3.1	−4.6	−4.7	−5.1	−5.1	−5.1	−5.1
Ukraine	−5.8	−2.8	−4.3	−4.8	−4.5	−1.2	−2.2	−2.2	−2.2	−2.3	−2.3	−2.2	−2.0	−2.0	−2.0
United Arab Emirates	0.6	5.3	9.0	8.4	1.9	−3.4	−2.0	−1.4	1.2	−1.6	−2.8	−3.0	−2.6	−2.4	−2.0
Uruguay[3]	−0.4	−0.4	−2.4	−1.9	−2.8	−2.2	−3.1	−2.7	−2.0	−2.8	−2.7	−3.1	−3.1	−3.2	−3.2
Venezuela	−4.7	−8.2	−10.4	−11.3	−15.6	−10.7	−10.8	−16.6	−30.6	. . .	. . .	. . .	. . .	. . .	. . .
Average	−2.2	−0.9	−0.9	−1.5	−2.5	−4.4	−4.8	−4.2	−3.9	−4.9	−5.0	−5.0	−5.0	−4.9	−4.9
Asia	−2.2	−1.6	−1.6	−1.8	−1.9	−3.3	−3.9	−4.1	−4.7	−5.8	−5.9	−5.8	−5.8	−5.8	−5.7
Europe	−3.7	−0.2	−0.7	−1.5	−1.4	−2.7	−2.9	−1.8	0.5	−1.0	−1.7	−2.0	−2.1	−2.2	−2.2
Latin America	−3.3	−2.6	−2.8	−3.1	−5.1	−6.8	−6.2	−5.4	−5.0	−4.9	−4.3	−4.0	−3.9	−3.7	−3.6
MENAP	2.4	4.3	5.6	3.9	−1.5	−8.5	−9.5	−5.7	−3.5	−4.5	−4.8	−5.0	−4.5	−4.2	−3.9
G20 Emerging	−2.5	−1.1	−1.2	−1.8	−2.6	−4.4	−4.9	−4.4	−4.4	−5.5	−5.6	−5.6	−5.6	−5.5	−5.5

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

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

[1] Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[2] The General Government overall balance in 2019 includes a one-off refund of tax arrears in 2019 of 2.4 percent of GDP.

[3] Data are for the nonfinancial public sector (NFPS), which includes central government, local government, social security funds, nonfinancial public corporation, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from consolidated public sector to NFPS with the October 2019 submission. With this narrower coverage the central bank balances are not included in fiscal data. Historical data are 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 2018–22 are affected by these transfers.

Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Algeria	−0.5	−1.3	−5.3	−0.5	−7.4	−15.8	−13.1	−6.3	−4.9	−8.3	−5.8	−5.1	−2.7	−0.5	1.3
Angola	4.6	9.0	5.0	0.4	−4.7	−1.1	−1.7	−3.0	6.7	5.9	6.2	6.1	5.8	5.3	4.8
Argentina	−0.5	−1.6	−1.7	−2.6	−3.5	−4.4	−4.8	−4.2	−2.2	−0.6	1.1	0.5	0.7	1.1	1.2
Azerbaijan	13.8	10.9	3.8	1.7	2.9	−4.4	−0.7	−0.8	6.3	6.0	4.0	3.4	2.6	2.1	1.8
Belarus	−3.5	−1.7	1.7	0.0	1.1	−1.3	0.3	1.6	4.3	1.1	−2.2	0.5	0.2	−0.1	−0.5
Brazil	1.2	2.9	1.9	1.7	−0.6	−1.9	−2.5	−1.8	−1.7	−1.9	−1.4	−0.6	0.0	0.5	1.1
Chile	−0.3	1.5	0.8	−0.4	−1.3	−1.9	−2.4	−2.3	−1.1	−1.8	−1.6	−1.0	−0.4	−0.1	0.1
China	0.1	0.4	0.2	−0.3	−0.4	−2.2	−2.9	−3.0	−3.8	−5.0	−5.1	−4.9	−4.8	−4.7	−4.6
Colombia	−1.6	−0.1	1.6	1.0	0.0	−0.8	0.8	0.4	0.1	1.0	1.8	2.1	1.8	1.4	1.5
Croatia	−4.2	−5.4	−2.5	−2.5	−2.2	0.0	1.8	3.2	2.3	1.9	1.5	1.6	1.7	1.8	1.8
Dominican Republic	−0.9	−1.0	−4.2	−1.2	−0.4	2.3	−0.6	−0.7	0.3	−0.3	−0.2	0.0	0.0	0.0	0.1
Ecuador	−0.8	0.5	−0.2	−3.5	−4.2	−4.7	−6.7	−2.3	1.3	2.6	5.5	5.4	5.0	5.1	5.1
Egypt[1]	−3.2	−4.8	−4.9	−5.9	−4.2	−4.1	−4.3	−2.5	−0.4	1.5	1.7	2.2	2.1	2.1	2.2
Hungary	−0.7	−1.7	1.8	1.6	1.2	1.5	1.5	0.5	0.2	0.2	0.3	0.2	0.2	0.3	0.2
India	−4.4	−4.0	−3.2	−2.4	−2.6	−2.7	−2.5	−2.3	−1.6	−2.5	−2.4	−2.4	−2.3	−2.3	−2.3
Indonesia	0.0	0.5	−0.4	−1.0	−0.9	−1.2	−1.0	−0.9	0.0	−0.2	−0.2	−0.2	−0.3	−0.3	−0.3
Iran	2.6	0.7	−0.2	−0.8	−1.1	−1.7	−2.2	−1.7	−2.1	−3.9	−4.1	−4.1	−4.1	−4.2	−4.3
Kazakhstan	1.8	5.7	3.8	4.4	2.0	−5.9	−4.3	−5.4	1.9	0.4	0.0	0.0	0.1	0.2	0.2
Kuwait[2]	16.9	26.5	25.4	25.8	12.7	−7.5	−14.2	−9.4	−3.3	−6.1	−9.6	−11.1	−11.4	−11.2	−10.8
Libya	12.5	−17.2	28.6	−5.1	−73.8	−131.0	−113.3	−43.0	−23.6	−28.9	−32.3	−33.9	−36.3	−32.8	−29.8
Malaysia	−2.9	−2.0	−2.1	−2.1	−0.9	−0.9	−0.8	−0.6	−2.0	−1.0	−0.7	−0.6	−0.6	−0.6	−0.5
Mexico	−1.2	−0.7	−0.9	−0.9	−1.7	−1.2	0.4	2.6	1.6	0.9	0.9	1.2	1.1	1.1	1.0
Morocco	−2.0	−4.4	−4.7	−2.5	−2.1	−1.4	−1.8	−0.9	−1.3	−1.2	−0.9	−0.8	−0.9	−1.0	−1.0
Oman	4.7	8.9	3.3	2.6	−2.1	−16.1	−21.8	−13.4	−6.9	−5.4	−6.7	−4.7	−5.5	−6.0	−6.0
Pakistan	−1.7	−2.9	−4.2	−3.9	−0.3	−0.5	−0.1	−1.5	−2.1	−3.4	−0.5	1.0	2.1	2.7	2.7
Peru	1.2	3.0	3.0	1.7	0.7	−1.2	−1.3	−1.9	−0.8	−0.3	−0.1	0.4	0.4	0.4	0.3
Philippines	0.7	2.3	2.3	2.7	3.1	2.7	1.5	1.3	0.2	0.7	0.3	0.2	0.1	0.0	−0.1
Poland	−4.9	−2.3	−1.1	−1.6	−1.7	−0.9	−0.5	0.0	1.1	−0.1	−1.1	−1.1	−1.1	−1.2	−1.2
Qatar	8.0	8.8	12.0	22.8	15.5	6.0	−3.9	−1.6	6.7	8.6	8.5	7.0	6.8	6.4	6.4
Romania	−5.1	−2.8	−0.7	−0.8	−0.2	−0.1	−1.1	−1.7	−1.5	−2.3	−2.1	−2.1	−2.2	−2.1	−1.8
Russia	−3.1	1.7	0.7	−0.8	−0.7	−3.1	−3.2	−1.0	3.4	1.4	0.7	0.3	0.1	−0.1	−0.1
Saudi Arabia	4.7	11.6	11.7	5.2	−4.2	−17.9	−20.2	−11.1	−6.5	−6.0	−6.2	−7.8	−6.6	−6.0	−5.0
South Africa	−2.6	−1.5	−1.7	−1.4	−1.3	−1.6	−0.7	−0.9	−0.7	−2.2	−2.6	−2.0	−1.7	−1.5	−1.4
Sri Lanka	−1.5	−1.3	−0.9	−0.6	−2.0	−2.2	−0.2	0.0	0.6	0.2	0.7	1.5	2.0	2.0	2.0
Thailand	−0.7	0.8	−0.1	1.3	−0.1	0.7	1.0	−0.4	0.3	0.4	0.3	−0.2	−0.3	−0.4	−0.4
Turkey	0.1	1.8	0.7	0.8	0.5	0.6	−1.0	−0.9	−1.6	−2.8	−2.5	−2.5	−2.5	−2.4	−2.3
Ukraine	−4.1	−0.8	−2.4	−2.3	−1.2	3.0	1.9	1.6	1.1	1.4	1.7	1.9	2.0	1.9	1.9
United Arab Emirates	0.9	5.5	9.3	8.8	2.2	−3.2	−1.9	−1.3	1.4	−1.3	−2.5	−2.7	−2.3	−2.1	−1.7
Uruguay[3]	2.0	2.0	−0.1	0.5	−0.5	0.1	−0.5	−0.1	0.6	−0.1	−0.2	−0.5	−0.4	−0.5	−0.5
Venezuela	−3.2	−6.1	−6.9	−8.1	−11.9	−9.0	−10.8	−16.6	−30.6	. . .	. . .	. . .	. . .	. . .	. . .
Average	−0.5	0.8	0.6	0.1	−0.8	−2.6	−3.0	−2.4	−2.1	−2.9	−3.0	−2.9	−2.8	−2.7	−2.6
Asia	−0.8	−0.3	−0.4	−0.6	−0.6	−2.0	−2.5	−2.5	−3.0	−4.0	−4.1	−3.9	−3.9	−3.8	−3.7
Europe	−2.3	1.0	0.5	−0.3	−0.3	−1.5	−1.7	−0.8	1.5	0.1	−0.4	−0.5	−0.7	−0.7	−0.7
Latin America	0.0	0.9	0.3	0.0	−1.6	−2.4	−2.4	−1.4	−1.2	−1.0	−0.4	0.0	0.3	0.6	0.8
MENAP	2.9	4.8	6.1	4.5	−0.9	−8.0	−9.1	−5.4	−2.7	−3.3	−3.2	−3.5	−3.0	−2.6	−2.2
G20 Emerging	−0.6	0.8	0.4	−0.2	−0.9	−2.6	−3.1	−2.4	−2.4	−3.4	−3.5	−3.4	−3.3	−3.2	−3.1

Source: IMF staff estimates and projections. Projections are based on staff assessment 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. MENAP = Middle East, North Africa, and Pakistan.

[1] Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[2] Interest revenue is proxied by the IMF staff's estimates of investment income. The country team does not have breakdown of investment income between interest revenue, dividends.

[3] Data are for the nonfinancial public sector (NFPS), which includes central government, local government, social security funds, nonfinancial public corporation, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from consolidated public sector to NFPS with the October 2019 submission. With this narrower coverage the central bank balances are not included in fiscal data. Historical data are 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 2018–22 are affected by these transfers.

Table A11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance, 2010–24
(Percent of potential GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Algeria	−5.1	−0.4	−3.2	2.0	−9.1	−18.1	−15.1	−9.9	−9.6	−19.2	−12.3	−10.9	−8.3	−3.4	2.4
Angola	4.0	4.8	0.8	−1.5	−5.1	0.6	−1.8	−4.1	2.1	0.3	−0.5	−0.1	0.3	0.7	0.7
Argentina	−1.4	−3.8	−3.0	−3.8	−3.6	−6.2	−5.9	−6.9	−4.3	−1.8	0.0	−0.5	−0.6	−0.9	−1.7
Azerbaijan	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Belarus	−4.1	−3.6	−0.2	−1.5	−0.8	−2.4	−0.1	0.3	2.2	−1.8	−4.5	−2.0	−2.3	−2.8	−3.2
Brazil	−4.8	−4.0	−3.8	−4.4	−7.5	−10.1	−7.5	−6.5	−6.0	−6.3	−6.0	−6.0	−6.2	−6.2	−5.8
Chile[1]	−1.9	−1.0	−0.4	−0.5	−0.5	0.5	−1.0	−2.0	−1.5	−1.6	−1.4	−1.2	−1.0	−0.8	−0.6
China	−0.4	−0.1	−0.1	−0.5	−0.5	−2.5	−3.6	−3.9	−4.8	−6.1	−6.2	−6.1	−6.2	−6.2	−6.1
Colombia	−2.7	−2.2	0.0	−1.3	−2.3	−3.8	−2.4	−2.1	−2.0	−0.6	0.0	0.2	−0.1	−0.6	−0.6
Croatia	−5.2	−6.8	−3.5	−3.2	−3.0	−1.9	−0.5	0.7	0.0	−0.2	−0.3	−0.2	0.0	0.1	0.1
Dominican Republic	−3.2	−3.1	−6.3	−3.1	−4.9	−4.7	−4.2	−4.2	−3.8	−4.0	−4.4	−4.2	−4.1	−4.0	−4.2
Ecuador	−0.7	0.1	−1.6	−5.8	−6.4	−6.9	−7.7	−3.9	−1.8	0.0	3.1	3.6	3.2	3.3	3.0
Egypt[2]	−8.6	−9.6	−9.9	−13.2	−11.6	−11.6	−12.2	−10.8	−9.6	−7.7	−7.1	−5.0	−4.0	−3.6	−3.6
Hungary	−3.2	−4.3	0.1	−0.2	−1.3	−1.1	−0.8	−2.0	−2.8	−2.6	−2.4	−2.2	−2.1	−1.9	−1.8
India	−9.0	−8.6	−7.5	−6.8	−6.9	−7.2	−7.3	−6.8	−6.6	−7.4	−7.0	−7.0	−6.9	−6.9	−6.8
Indonesia	−1.5	−1.0	−1.9	−2.5	−2.3	−2.7	−2.5	−2.4	−1.7	−1.9	−1.8	−1.8	−1.8	−1.8	−1.8
Iran	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Kazakhstan	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Kuwait	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Libya	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Malaysia	−4.7	−3.6	−3.6	−3.5	−2.7	−2.8	−2.7	−2.6	−4.5	−2.6	−2.6	−2.5	−2.6	−2.6	−2.6
Mexico	−3.7	−3.3	−3.9	−3.6	−4.5	−4.2	−4.1	−2.5	−2.2	−2.6	−2.4	−2.0	−2.2	−2.3	−2.4
Morocco	−4.3	−6.9	−7.7	−5.9	−6.3	−4.6	−4.8	−4.2	−4.0	−4.0	−3.5	−3.5	−3.7	−4.1	−4.4
Oman	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Pakistan	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Peru[1]	−0.1	1.2	1.3	0.1	−0.1	−1.6	−1.9	−2.1	−1.7	−1.0	−1.1	−0.7	−0.8	−0.9	−1.0
Philippines	−2.5	0.0	−0.3	0.1	0.6	0.6	−0.4	−0.4	−1.6	−1.6	−1.6	−1.7	−1.8	−2.0	−2.0
Poland	−7.0	−5.3	−3.5	−3.5	−3.2	−2.4	−2.2	−1.8	−1.5	−2.0	−2.8	−2.6	−2.6	−2.7	−2.8
Qatar	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Romania	−5.7	−3.2	−1.2	−1.4	−0.7	−0.5	−2.0	−3.4	−3.5	−4.5	−4.2	−4.1	−4.0	−3.7	−3.3
Russia	−2.4	1.5	0.1	−1.6	−0.1	−3.1	−3.2	−1.0	2.9	1.0	0.2	−0.3	−0.6	−0.7	−0.7
Saudi Arabia	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
South Africa	−3.7	−3.7	−4.2	−4.2	−4.1	−4.2	−3.8	−3.8	−3.8	−4.8	−4.9	−5.1	−5.5	−5.7	−5.7
Sri Lanka	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Thailand	−1.4	0.0	−0.7	0.3	−0.4	0.5	0.9	−0.7	−0.2	−0.1	0.1	−0.4	−0.6	−0.9	−0.9
Turkey	−2.1	−1.1	−1.7	−2.0	−1.6	−1.5	−2.0	−2.9	−3.6	−4.2	−5.0	−5.5	−5.6	−5.7	−5.6
Ukraine	−2.7	−3.2	−4.5	−4.6	−3.3	1.8	−0.9	−1.9	−2.5	−2.7	−2.5	−2.3	−2.0	−2.0	−2.0
United Arab Emirates	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Uruguay[3]	−2.0	−2.0	−3.6	−3.3	−4.3	−3.6	−3.7	−3.4	−2.8	−3.1	−3.0	−3.3	−3.3	−3.4	−3.5
Venezuela	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Average	−2.9	−2.0	−1.9	−2.2	−2.5	−3.8	−4.1	−4.0	−4.0	−4.9	−4.9	−4.9	−5.0	−5.0	−4.9
Asia	−2.3	−1.6	−1.4	−1.5	−1.5	−3.0	−3.9	−4.1	−4.7	−5.7	−5.7	−5.7	−5.8	−5.8	−5.7
Europe	−3.2	−0.7	−1.0	−2.0	−1.1	−2.2	−2.4	−1.7	−0.1	−1.3	−2.0	−2.3	−2.4	−2.5	−2.5
Latin America	−3.7	−3.3	−3.1	−3.5	−5.3	−6.5	−5.4	−4.8	−3.9	−3.7	−3.2	−3.1	−3.2	−3.3	−3.3
MENAP	−6.7	−6.6	−7.8	−7.7	−9.9	−11.8	−11.5	−9.0	−8.3	−9.8	−7.6	−6.0	−4.9	−3.6	−2.6
G20 Emerging	−2.7	−1.8	−1.8	−2.2	−2.4	−3.9	−4.3	−4.2	−4.3	−5.3	−5.3	−5.3	−5.4	−5.5	−5.4

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

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

[1] Data for these countries include adjustments beyond the output cycle.

[2] Based on 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 (NFPS), which includes central government, local government, social security funds, nonfinancial public corporation, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from consolidated public sector to NFPS with the October 2019 submission. With this narrower coverage the central bank balances are not included in fiscal data. Historical data are 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 2018–22 are affected by these transfers.

Table A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2010–24
(Percent of potential GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Algeria	−5.8	−2.3	−4.6	1.9	−9.3	−18.8	−15.2	−9.5	−9.8	−19.5	−12.2	−10.6	−7.5	−2.0	4.3
Angola	5.1	5.8	1.8	−0.7	−4.1	2.0	0.6	−1.2	6.7	5.6	5.8	5.9	5.7	5.4	5.0
Argentina	−0.5	−2.6	−1.7	−3.1	−2.8	−4.7	−4.1	−4.4	−1.4	1.3	3.5	2.9	2.8	2.8	2.3
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	−3.5	−2.5	1.2	−0.5	0.2	−0.7	1.8	2.3	4.2	0.6	−2.5	0.4	0.2	−0.1	−0.4
Brazil	0.3	1.7	0.8	0.5	−1.9	−1.8	−1.2	−0.6	−0.6	−0.8	−0.6	−0.2	0.1	0.5	1.0
Chile[1]	−1.9	−0.9	−0.3	−0.4	−0.4	0.7	−0.7	−1.6	−1.1	−1.2	−0.9	−0.7	−0.4	−0.2	0.0
China	0.0	0.4	0.4	0.0	0.1	−1.9	−2.8	−3.0	−3.8	−5.0	−5.0	−4.8	−4.8	−4.7	−4.6
Colombia	−1.0	−0.3	1.5	0.8	−0.3	−1.0	0.8	0.9	0.7	2.1	2.6	2.7	2.2	1.6	1.5
Croatia	−3.2	−4.4	−0.8	−0.6	−0.2	1.1	2.3	3.1	2.1	1.7	1.4	1.5	1.6	1.7	1.6
Dominican Republic	−1.4	−1.1	−3.9	−0.9	−2.6	−2.4	−1.6	−1.7	−1.2	−1.2	−1.9	−1.7	−1.4	−1.4	−1.3
Ecuador	−0.2	0.7	−0.8	−4.7	−5.3	−5.4	−6.1	−1.8	0.7	2.6	5.9	6.2	5.7	5.6	5.3
Egypt[2]	−4.1	−4.7	−4.9	−6.1	−4.5	−4.8	−4.1	−2.9	−0.6	1.4	1.6	1.9	1.9	1.8	1.9
Hungary	0.6	−0.7	4.1	3.8	2.4	2.2	2.2	0.7	−0.3	−0.6	−0.5	−0.5	−0.4	−0.2	0.0
India	−4.7	−4.2	−3.1	−2.3	−2.4	−2.7	−2.7	−2.0	−1.8	−2.4	−2.3	−2.3	−2.3	−2.3	−2.3
Indonesia	−0.1	0.2	−0.7	−1.3	−1.1	−1.3	−1.0	−0.8	0.0	−0.2	−0.1	−0.2	−0.2	−0.3	−0.3
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	−3.3	−2.0	−2.5	−2.1	−0.9	−1.2	−0.9	−0.8	−2.9	−0.6	−0.7	−0.6	−0.6	−0.6	−0.5
Mexico	−1.0	−0.7	−1.1	−0.9	−1.7	−1.4	−0.9	1.1	1.6	1.1	1.1	1.4	1.2	1.1	1.0
Morocco	−2.0	−4.7	−5.2	−3.3	−3.6	−1.9	−2.2	−1.7	−1.6	−1.5	−1.1	−1.2	−1.6	−1.9	−2.3
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru[1]	1.0	2.2	2.3	1.1	0.8	−0.6	−0.9	−1.1	−0.6	0.2	0.3	0.6	0.5	0.3	0.2
Philippines	0.5	2.6	2.3	2.6	2.9	2.7	1.4	1.3	0.1	0.2	0.4	0.3	0.2	0.0	0.0
Poland	−4.6	−2.7	−0.9	−1.0	−1.2	−0.7	−0.5	−0.2	0.0	−0.6	−1.4	−1.2	−1.2	−1.3	−1.4
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	−4.4	−1.8	0.5	0.2	0.8	0.7	−0.7	−2.2	−2.1	−3.0	−2.8	−2.6	−2.5	−2.2	−1.8
Russia	−2.3	1.8	0.4	−1.2	0.3	−2.9	−2.8	−0.5	3.4	1.5	0.8	0.3	0.0	−0.1	−0.1
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	−1.3	−1.2	−1.5	−1.2	−1.1	−0.9	−0.5	−0.3	−0.1	−0.8	−0.8	−0.8	−0.8	−0.7	−0.6
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	−0.8	0.9	0.2	1.1	0.3	1.1	1.3	−0.1	0.4	0.5	0.6	0.1	0.0	−0.1	−0.2
Turkey	1.2	1.5	0.8	0.4	0.4	0.3	−0.7	−1.6	−2.1	−2.5	−2.9	−2.9	−2.9	−2.9	−2.9
Ukraine	−1.2	−1.2	−2.6	−2.2	0.0	5.8	3.1	1.8	0.8	1.0	1.5	1.8	2.0	1.9	1.9
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay[3]	0.4	0.4	−1.3	−0.9	−1.9	−1.3	−1.0	−0.9	−0.2	−0.5	−0.5	−0.7	−0.6	−0.7	−0.8
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	−1.0	−0.1	−0.2	−0.5	−0.7	−1.8	−2.2	−1.9	−2.0	−2.7	−2.7	−2.6	−2.7	−2.6	−2.6
Asia	−1.0	−0.4	−0.3	−0.4	−0.3	−1.8	−2.5	−2.5	−3.1	−4.0	−4.0	−3.9	−3.9	−3.8	−3.7
Europe	−1.8	0.6	0.3	−0.6	0.2	−0.9	−1.2	−0.6	1.1	−0.1	−0.7	−0.8	−0.9	−1.0	−1.0
Latin America	−0.3	0.4	0.0	−0.4	−1.7	−2.0	−1.5	−0.7	−0.1	0.2	0.6	0.9	0.9	1.0	1.1
MENAP	−4.1	−4.1	−4.9	−3.5	−5.6	−7.5	−6.3	−4.5	−3.3	−4.5	−2.2	−1.6	−0.9	0.3	1.5
G20 Emerging	−0.8	0.1	−0.1	−0.5	−0.6	−2.0	−2.4	−2.1	−2.2	−3.1	−3.2	−3.1	−3.1	−3.1	−3.0

Source: IMF staff estimates and projections. Projections are based on staff assessment 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. MENAP = Middle East, North Africa, and Pakistan.

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

[2] Based on 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 (NFPS), which includes central government, local government, social security funds, nonfinancial public corporation, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from consolidated public sector to NFPS with the October 2019 submission. With this narrower coverage the central bank balances are not included in fiscal data. Historical data are 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 2018–22 are affected by these transfers.

Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Algeria	37.2	40.0	39.1	35.8	33.3	30.5	28.6	32.6	33.3	30.6	28.5	27.3	26.8	26.0	27.2
Angola	42.8	45.5	41.3	36.7	30.7	24.1	17.5	17.5	21.9	20.0	20.9	21.0	20.8	20.4	19.9
Argentina	32.0	32.2	33.8	34.3	34.6	35.4	34.9	34.5	33.7	33.6	34.2	33.9	34.3	35.0	35.3
Azerbaijan	45.8	44.6	40.3	39.4	39.1	33.9	34.3	34.2	38.8	40.0	37.7	37.1	35.9	34.8	33.8
Belarus	40.1	37.5	39.3	39.8	38.9	38.8	39.0	38.7	39.9	37.8	36.4	36.1	35.9	35.7	35.5
Brazil	36.1	35.1	34.7	34.5	32.5	28.2	30.7	30.6	31.3	30.8	30.7	30.6	30.6	30.7	30.7
Chile	23.0	24.2	23.8	22.6	22.3	22.8	22.6	22.8	23.9	23.2	23.2	23.3	23.2	23.1	23.0
China	24.6	26.9	27.8	27.7	28.1	28.5	28.2	28.3	29.3	28.9	29.1	28.8	28.5	28.3	28.0
Colombia	26.2	26.8	28.3	27.8	27.5	26.0	25.3	25.5	25.4	26.8	26.6	26.4	26.2	25.9	25.6
Croatia	41.7	40.6	42.5	42.4	42.9	45.2	46.3	46.1	46.6	46.6	45.9	46.0	46.0	46.0	45.9
Dominican Republic	13.1	12.9	13.6	14.2	14.2	16.6	13.9	14.0	14.2	14.3	14.3	14.3	14.3	14.3	14.3
Ecuador	33.3	39.3	39.3	39.2	38.4	33.6	30.3	32.0	35.9	34.9	37.1	35.3	34.7	34.7	34.8
Egypt[1]	23.9	20.9	20.8	21.7	24.4	22.0	20.3	21.8	20.7	20.5	20.4	20.5	20.4	20.3	20.3
Hungary	44.8	44.1	46.1	46.7	46.9	48.2	45.1	44.7	44.2	44.6	43.9	43.0	42.6	42.3	42.3
India	18.8	19.3	19.8	19.6	19.1	19.9	20.2	19.8	19.8	19.6	19.7	19.7	19.7	19.7	19.7
Indonesia	15.6	17.0	17.2	16.9	16.5	14.9	14.3	14.1	14.9	14.4	14.4	14.5	14.5	14.5	14.5
Iran	21.0	18.9	13.9	13.5	14.3	16.1	17.3	17.5	15.8	13.0	12.6	12.6	12.6	12.5	12.4
Kazakhstan	23.9	27.0	26.3	24.8	23.7	16.6	17.0	20.3	22.2	21.0	21.1	21.1	21.1	21.2	21.2
Kuwait	70.7	72.3	71.2	72.3	66.6	60.0	54.1	58.2	58.1	60.2	58.5	58.4	57.5	56.2	55.0
Libya	70.4	42.4	74.2	83.0	69.3	51.2	31.7	51.8	63.3	85.6	78.7	76.1	75.5	74.2	71.3
Malaysia	22.3	23.5	25.4	24.3	23.3	22.2	20.1	19.2	19.1	20.0	18.0	17.9	17.8	17.8	17.8
Mexico	23.7	24.4	24.5	24.1	23.4	23.5	24.6	24.7	23.5	22.9	22.3	22.5	22.6	22.6	22.7
Morocco	26.8	27.2	28.0	27.8	28.0	26.5	26.0	26.6	26.0	26.2	26.3	26.4	26.6	26.7	26.9
Oman	40.5	48.7	48.7	49.5	46.3	34.9	29.9	31.8	37.4	36.5	35.1	36.6	35.7	34.6	33.9
Pakistan	14.3	12.6	13.0	13.5	15.2	14.5	15.5	15.5	15.2	12.8	16.3	17.9	19.0	19.6	19.6
Peru	21.1	21.8	22.4	22.3	22.4	20.3	18.8	18.3	19.4	20.0	20.2	20.5	20.5	20.5	20.5
Philippines	16.8	17.6	18.6	18.8	19.0	19.4	19.1	19.6	20.2	20.3	20.6	20.8	21.0	21.4	21.7
Poland	38.5	39.1	39.1	38.5	38.7	39.0	38.9	39.7	41.2	41.3	40.4	40.0	39.9	39.9	39.9
Qatar	37.4	35.8	41.5	49.9	47.7	46.8	34.8	30.5	34.9	37.1	36.4	34.9	33.7	33.0	32.3
Romania	31.9	32.5	32.5	31.5	32.1	32.8	28.9	28.0	29.4	29.8	30.5	30.7	30.8	30.6	30.3
Russia	32.3	34.7	34.4	33.5	33.9	31.9	32.8	33.3	35.5	34.9	34.2	34.1	33.7	33.6	33.5
Saudi Arabia	37.4	44.4	45.2	41.2	36.7	25.0	21.5	24.1	30.7	32.9	31.0	29.2	29.5	29.8	30.4
South Africa	26.4	26.8	26.9	27.3	27.6	28.2	28.6	28.3	29.0	29.1	29.1	29.2	29.2	29.3	29.3
Sri Lanka	13.0	13.6	12.2	12.0	11.6	13.3	14.1	13.7	13.4	12.9	14.0	14.8	15.5	15.6	15.7
Thailand	20.7	21.1	21.3	22.2	21.4	22.3	21.9	21.0	21.4	21.4	21.4	21.5	21.5	21.5	21.5
Turkey	32.7	32.7	32.6	32.7	31.8	32.1	32.7	31.4	31.5	30.2	30.5	30.5	30.5	30.5	30.6
Ukraine	43.4	42.9	44.7	43.3	40.3	41.9	38.3	39.3	39.6	39.0	37.7	37.4	37.2	36.9	36.7
United Arab Emirates	32.8	36.5	38.1	38.7	35.0	29.0	28.9	29.2	31.3	29.4	28.4	27.5	27.0	26.4	26.1
Uruguay[2]	29.5	28.4	27.8	29.6	28.9	28.9	29.4	29.7	31.2	30.8	30.6	30.3	30.4	30.2	30.3
Venezuela	26.4	31.1	29.8	28.4	34.6	19.7	14.3	20.0	4.2	. . .	. . .	. . .	. . .	. . .	. . .
Average	27.6	28.9	29.4	29.1	28.5	27.2	26.8	27.0	27.9	27.5	27.4	27.2	27.0	26.9	26.7
Asia	22.4	24.3	25.3	25.3	25.5	26.0	25.6	25.5	26.4	26.1	26.2	26.0	25.8	25.6	25.4
Europe	34.2	35.3	35.2	34.4	34.3	33.3	33.7	33.8	35.4	34.9	34.4	34.2	33.9	33.8	33.7
Latin America	30.4	30.7	30.5	30.2	29.3	26.7	27.2	27.9	27.4	27.0	26.9	26.9	27.0	27.1	27.1
MENAP	32.6	33.8	36.2	35.4	32.6	26.5	24.1	25.6	28.2	28.0	27.2	26.6	26.5	26.3	26.1
G20 Emerging	27.0	28.6	29.0	28.6	28.1	27.3	27.2	27.2	28.1	27.6	27.6	27.3	27.2	27.0	26.8

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

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

[1] Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[2] Data are for the nonfinancial public sector (NFPS), which includes central government, local government, social security funds, nonfinancial public corporation, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from consolidated public sector to NFPS with the October 2019 submission. With this narrower coverage the central bank balances are not included in fiscal data. Historical data are 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 2018–22 are affected by these transfers.

Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Algeria	37.3	40.1	43.5	36.2	40.6	45.8	41.7	39.2	38.1	38.7	34.3	32.7	30.1	27.5	27.5
Angola	39.4	37.4	37.2	37.0	36.5	27.1	22.0	23.8	19.7	19.2	20.8	20.7	20.4	19.9	19.5
Argentina	33.4	34.9	36.8	37.6	38.9	41.4	41.5	41.2	38.9	37.6	36.9	37.0	37.3	37.7	38.3
Azerbaijan	32.0	33.7	36.6	37.8	36.4	38.7	35.4	35.6	33.1	34.7	34.4	34.4	34.0	33.3	32.5
Belarus	44.3	40.3	38.9	40.8	38.8	41.8	40.7	39.0	37.5	39.1	40.6	38.0	38.2	38.5	38.8
Brazil	39.9	37.6	37.2	37.4	38.5	38.5	39.7	38.5	38.5	38.3	37.7	37.1	37.0	36.8	36.4
Chile	23.3	22.8	23.1	23.1	23.8	24.9	25.3	25.4	25.4	25.4	25.3	24.8	24.2	23.8	23.5
China	25.0	27.0	28.1	28.5	29.0	31.3	31.9	32.2	34.1	34.9	35.5	35.0	34.8	34.4	34.1
Colombia	29.5	28.8	28.2	28.9	29.4	29.5	27.7	28.1	28.1	28.5	27.4	26.9	26.7	26.7	26.2
Croatia	48.0	48.5	47.8	47.6	48.1	48.3	47.3	45.3	46.4	46.6	46.1	46.0	45.9	45.7	45.6
Dominican Republic	15.8	15.9	20.1	17.7	17.0	16.7	17.0	17.2	16.5	17.4	17.1	16.9	17.0	17.0	17.1
Ecuador	34.7	39.5	40.3	43.7	43.6	39.7	38.6	36.5	37.1	34.9	34.5	32.6	32.2	31.9	32.0
Egypt[1]	31.4	30.5	30.8	34.6	35.7	33.0	32.7	32.2	30.1	28.1	27.4	25.3	24.1	23.7	23.6
Hungary	49.3	49.5	48.5	49.4	49.5	50.1	46.8	46.9	46.5	46.4	45.5	44.5	44.1	43.9	43.8
India	27.4	27.6	27.4	26.6	26.2	27.1	27.3	26.8	26.2	27.1	26.9	26.7	26.6	26.6	26.5
Indonesia	16.9	17.7	18.8	19.1	18.6	17.5	16.8	16.6	16.6	16.3	16.2	16.3	16.3	16.3	16.3
Iran	18.4	18.3	14.3	14.4	15.4	17.9	19.5	19.3	18.2	17.3	17.7	18.2	18.7	19.1	19.6
Kazakhstan	22.5	21.2	21.9	19.8	21.3	22.9	21.5	24.7	19.5	20.6	21.1	21.1	21.1	21.1	21.2
Kuwait	44.7	39.1	38.8	38.1	44.3	54.4	53.8	51.9	49.4	53.5	54.7	55.8	55.8	55.2	54.3
Libya	57.9	59.7	45.7	88.1	143.1	182.2	145.1	94.8	86.9	114.5	111.0	110.0	111.7	107.0	101.1
Malaysia	26.6	27.1	28.5	27.8	26.0	24.7	22.7	21.6	22.7	23.0	20.5	20.4	20.5	20.4	20.3
Mexico	27.7	27.7	28.2	27.8	28.0	27.5	27.4	25.7	25.7	25.7	24.9	24.7	24.9	24.9	25.1
Morocco	31.1	33.8	35.2	32.9	32.9	30.7	30.5	30.0	29.8	29.9	29.6	29.4	29.6	29.7	29.9
Oman	34.8	39.3	44.1	44.9	47.4	50.9	51.2	45.8	45.4	43.2	43.4	43.1	43.2	43.2	42.8
Pakistan	20.3	19.3	21.7	21.8	20.1	19.8	19.9	21.3	21.6	21.6	23.6	23.3	22.9	22.4	22.1
Peru	21.0	19.7	20.3	21.6	22.6	22.4	21.1	21.2	21.4	21.5	21.6	21.4	21.4	21.4	21.4
Philippines	19.2	17.9	18.9	18.7	18.1	18.8	19.5	20.0	21.8	21.4	22.3	22.6	23.0	23.4	23.8
Poland	45.8	43.9	42.9	42.6	42.4	41.7	41.1	41.2	41.5	42.8	43.0	42.5	42.4	42.5	42.5
Qatar	30.6	28.5	31.0	28.3	33.4	42.3	40.1	33.5	29.6	30.1	29.6	29.4	28.2	27.8	27.0
Romania	38.3	36.7	35.0	34.0	33.8	34.2	31.3	30.8	32.2	33.5	34.0	34.3	34.5	34.3	33.6
Russia	35.5	33.2	34.1	34.6	34.9	35.3	36.4	34.7	32.6	33.9	34.1	34.4	34.3	34.3	34.3
Saudi Arabia	33.0	32.8	33.2	35.5	40.2	40.8	38.7	33.3	36.6	39.0	37.6	37.7	37.1	36.9	36.6
South Africa	31.4	30.9	31.4	31.6	31.9	32.9	32.7	32.6	33.4	35.3	35.9	35.6	35.6	35.7	35.8
Sri Lanka	20.0	19.9	17.8	17.2	17.9	20.4	19.5	19.2	18.6	18.6	19.3	19.2	19.2	19.3	19.4
Thailand	22.0	21.1	22.3	21.6	22.2	22.2	21.4	22.0	21.6	21.6	21.6	22.2	22.4	22.6	22.6
Turkey	36.1	33.4	34.4	34.2	33.2	33.4	35.1	33.6	34.6	34.8	35.2	35.6	35.6	35.7	35.7
Ukraine	49.2	45.7	49.0	48.1	44.8	43.0	40.6	41.5	41.7	41.3	40.0	39.6	39.2	38.9	38.7
United Arab Emirates	32.2	31.2	29.1	30.3	33.1	32.4	30.9	30.6	30.1	31.0	31.2	30.5	29.5	28.8	28.2
Uruguay[2]	29.9	28.7	30.2	31.4	31.7	31.1	32.5	32.4	33.2	33.6	33.3	33.4	33.5	33.5	33.4
Venezuela	31.1	39.4	40.3	39.7	50.1	30.3	25.2	36.6	34.7	. . .	. . .	. . .	. . .	. . .	. . .
Average	29.9	29.9	30.4	30.5	30.9	31.5	31.5	31.2	31.8	32.4	32.5	32.2	32.0	31.8	31.6
Asia	24.5	26.0	26.9	27.1	27.4	29.3	29.6	29.6	31.1	31.8	32.1	31.8	31.6	31.4	31.2
Europe	37.9	35.5	35.9	35.9	35.8	36.0	36.6	35.6	34.9	35.9	36.1	36.1	36.1	36.0	35.9
Latin America	33.7	33.3	33.4	33.4	34.4	33.5	33.4	33.3	32.4	31.9	31.3	30.9	30.8	30.8	30.7
MENAP	30.2	29.5	30.6	31.5	34.1	35.0	33.6	31.3	31.7	32.4	32.0	31.6	31.0	30.5	30.1
G20 Emerging	29.5	29.7	30.2	30.4	30.7	31.7	32.1	31.6	32.5	33.1	33.2	32.9	32.7	32.5	32.3

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

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

[1] Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

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

Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Algeria	10.5	9.3	9.3	7.6	7.7	8.7	20.5	27.3	38.3	46.1	49.2	52.5	54.7	55.6	58.5
Angola	37.2	29.6	26.7	33.1	39.8	57.1	75.7	69.3	89.0	95.0	89.9	84.2	78.7	72.9	68.3
Argentina	43.5	38.9	40.4	43.5	44.7	52.6	53.1	57.1	86.1	93.3	80.8	76.4	74.0	70.5	68.0
Azerbaijan	5.0	5.0	5.8	6.2	8.5	18.0	20.6	22.5	18.8	19.7	18.6	16.9	15.3	13.7	10.0
Belarus	36.8	58.2	36.9	36.9	38.8	53.0	53.5	53.2	47.8	46.2	52.7	52.1	52.5	54.6	57.2
Brazil[1]	63.1	61.2	62.2	60.2	62.3	72.6	78.3	84.1	87.9	91.6	93.9	94.5	95.3	95.0	94.9
Chile	8.6	11.1	11.9	12.7	15.0	17.3	21.0	23.5	25.6	27.5	29.2	30.0	29.9	29.6	29.1
China	33.7	33.6	34.3	37.0	39.9	41.1	44.2	46.8	50.6	55.6	60.9	65.4	69.5	73.2	76.6
Colombia	36.6	35.8	34.0	37.6	43.3	50.4	49.8	49.5	52.2	51.0	49.0	46.7	44.6	42.8	41.0
Croatia	57.3	63.9	69.5	80.4	84.0	83.7	80.5	77.8	74.6	71.1	68.3	65.5	63.8	60.8	58.0
Dominican Republic	37.3	39.1	42.3	46.7	44.9	44.7	46.6	48.9	50.5	52.4	52.7	53.0	53.2	53.4	53.9
Ecuador[2]	17.7	16.8	17.5	20.0	27.1	33.8	43.2	44.6	45.8	49.1	48.3	46.6	42.3	38.0	33.9
Egypt[3]	69.6	72.8	73.8	84.0	85.1	88.5	96.8	103.2	92.7	84.9	83.8	80.7	78.7	74.6	71.7
Hungary	80.2	80.5	78.4	77.1	76.6	76.7	76.0	73.4	70.8	67.5	65.1	62.9	61.1	59.5	58.1
India	66.0	68.3	67.7	67.4	66.8	68.8	67.7	67.8	68.1	69.0	68.5	67.7	66.9	66.2	65.6
Indonesia	24.5	23.1	23.0	24.8	24.7	27.0	28.0	29.4	30.1	30.3	30.0	29.9	29.8	29.7	29.6
Iran	11.7	8.9	12.1	10.7	11.8	38.4	47.5	39.5	32.2	30.7	28.8	28.1	28.2	29.2	30.3
Kazakhstan	10.7	10.2	12.1	12.6	14.5	21.9	19.7	20.3	21.0	20.8	21.1	21.3	22.2	22.7	23.5
Kuwait	6.2	4.6	3.6	3.1	3.4	4.7	10.0	20.7	14.7	15.2	17.4	25.0	30.4	34.3	38.3
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	51.2	51.9	53.8	55.7	55.4	57.0	55.8	54.4	55.6	56.3	56.5	56.0	55.5	54.9	54.3
Mexico	42.0	42.9	42.7	45.9	48.9	52.8	56.8	54.1	53.6	53.8	54.6	54.7	54.9	54.9	55.1
Morocco	49.0	52.5	56.5	61.7	63.3	63.7	64.9	65.1	65.0	65.3	64.5	63.2	62.0	60.9	60.0
Oman	5.8	5.2	4.9	5.0	4.9	15.5	32.7	46.4	53.4	59.9	63.9	65.0	68.5	72.9	76.9
Pakistan	60.6	58.9	63.2	63.9	63.5	63.3	67.6	67.0	71.7	76.7	78.6	76.1	72.5	69.0	65.4
Peru	25.3	23.0	21.2	20.0	20.6	24.1	24.5	25.4	26.1	26.9	27.2	26.6	26.1	25.6	25.1
Philippines	49.7	47.5	47.9	45.7	42.1	41.5	39.0	39.9	38.9	39.3	39.3	38.8	38.3	37.8	37.4
Poland	53.1	54.1	53.7	55.7	50.4	51.3	54.2	50.6	48.9	47.8	47.3	47.1	47.1	47.1	47.4
Qatar	29.1	33.5	32.1	30.9	24.9	35.5	46.7	49.8	48.6	53.2	48.0	43.1	39.5	35.5	31.4
Romania	30.9	34.2	37.8	39.0	40.5	39.4	38.9	36.9	36.7	37.4	38.6	39.8	41.1	42.2	43.1
Russia	10.9	11.2	11.9	13.1	16.1	16.4	16.1	15.5	14.6	16.5	17.7	18.3	19.0	19.8	20.9
Saudi Arabia	8.4	5.4	3.0	2.1	1.6	5.8	13.1	17.2	19.0	23.2	28.4	33.6	36.5	37.9	41.5
South Africa	34.7	38.2	41.0	44.1	47.0	49.3	51.5	53.0	56.7	59.9	64.2	67.9	71.1	74.1	77.0
Sri Lanka	71.6	71.1	69.6	71.8	72.2	78.5	79.0	77.4	83.3	83.0	82.7	80.7	78.1	75.5	72.8
Thailand	39.8	39.1	41.9	42.2	43.3	42.6	41.8	41.9	42.1	42.4	43.0	43.8	44.3	44.6	45.0
Turkey	40.1	36.5	32.7	31.4	28.8	27.6	28.3	28.2	30.2	30.1	30.8	31.7	32.9	34.2	35.2
Ukraine	40.6	36.9	37.5	40.5	70.3	79.5	81.2	71.6	60.2	57.0	54.3	51.8	49.3	46.6	44.7
United Arab Emirates	21.9	17.4	17.0	15.8	15.5	18.7	20.2	20.0	19.1	20.1	20.3	20.3	20.2	20.0	19.7
Uruguay[4]	44.3	44.7	54.1	54.3	55.5	62.9	61.4	60.7	63.5	64.1	64.1	64.0	65.2	66.1	66.5
Venezuela	25.0	31.7	30.1	33.3	25.2	11.1	5.1	23.1	182.4	...	...	...	...	...	...
Average	38.0	37.1	37.0	38.3	40.4	43.6	46.5	48.3	50.8	53.8	56.4	58.6	60.6	62.3	63.9
Asia	40.1	39.6	39.6	41.3	43.4	44.7	46.9	49.1	51.9	55.6	59.5	62.6	65.5	68.0	70.3
Europe	28.3	27.0	25.7	26.5	28.6	31.0	31.9	30.2	29.9	30.4	31.2	31.6	32.1	32.6	33.2
Latin America	48.0	47.5	47.2	47.9	50.1	53.9	57.4	62.4	69.8	71.7	71.3	70.9	70.6	69.8	69.1
MENAP	24.0	21.6	22.8	23.5	23.6	33.3	40.7	40.0	38.7	41.1	42.7	43.8	44.4	44.1	44.6
G20 Emerging	38.9	37.9	37.4	38.6	41.0	43.9	46.6	48.8	51.5	55.0	58.3	61.1	63.6	65.9	68.0

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

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

[1] 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.

[2] 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.

[3] Based on 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 (NFPS), which includes central government, local government, social security funds, nonfinancial public corporation, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from consolidated public sector to NFPS with the October 2019 submission. With this narrower coverage the central bank balances are not included in fiscal data, and capitalization bonds issued in the past by the government to the central bank are now part of the NFPS debt. Historical data are also revised accordingly. Debt estimates prior to 2012 are preliminary.

Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Algeria	−33.7	−31.1	−29.0	−29.5	−21.8	−7.6	13.3	21.6	26.5	37.3	40.7	44.2	46.8	48.2	51.0
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	38.0	34.5	32.2	30.5	32.6	35.6	46.2	51.6	54.2	58.1	61.0	62.2	63.6	63.9	64.6
Chile	−7.0	−8.6	−6.8	−5.6	−4.4	−3.4	0.9	4.4	5.7	8.5	10.8	12.4	13.1	13.6	13.8
China	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	28.5	27.2	24.8	26.9	32.9	42.1	38.6	39.0	41.5	41.4	40.2	38.5	37.1	35.8	34.1
Croatia	44.9	52.9	57.9	65.1	69.1	70.5	68.5	65.9	62.7	...	...	...	...	...	...
Dominican Republic	30.2	31.9	36.3	39.0	37.6	37.2	38.5	40.3	41.4	43.4	43.7	44.0	44.2	44.4	44.9
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt[1]	57.1	61.3	63.5	73.7	77.1	78.8	88.2	93.9	81.3	75.4	75.7	73.5	72.4	72.0	69.4
Hungary	72.5	72.4	70.7	70.9	70.4	71.4	68.9	66.3	63.7	60.4	58.0	55.8	54.0	52.4	51.0
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	19.7	17.8	18.6	20.6	20.4	22.0	23.5	25.3	26.3	26.8	26.8	27.0	27.1	27.2	27.2
Iran	1.9	−2.5	1.3	−5.6	−5.6	21.7	34.5	28.8	25.5	27.3	27.3	26.7	27.0	28.1	29.3
Kazakhstan	−10.2	−12.7	−15.9	−17.6	−19.1	−30.8	−23.8	−16.2	−16.4	−15.3	−14.3	−13.2	−12.2	−11.1	−10.2
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	36.0	37.2	37.2	40.0	42.6	46.5	48.7	45.8	44.9	45.6	46.3	46.4	46.6	46.7	46.8
Morocco	48.5	52.1	56.0	61.2	62.8	63.1	64.4	64.7	64.7	65.0	64.3	62.9	61.7	60.7	59.7
Oman	−19.6	−16.8	−15.6	−28.8	−27.6	−22.8	−1.0	13.4	32.2	39.0	44.9	47.9	53.7	60.1	66.2
Pakistan	56.5	55.8	59.2	60.1	58.0	58.2	61.3	61.5	66.8	72.5	75.2	73.2	70.0	66.8	63.5
Peru	10.2	6.1	2.8	1.5	2.7	5.3	7.0	8.7	10.2	11.2	12.1	12.3	12.4	12.6	12.8
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	47.3	48.3	47.9	50.9	44.6	46.5	47.9	44.6	42.3	43.0	42.5	42.3	42.3	42.3	42.6
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	22.9	27.4	29.0	29.6	29.7	29.7	27.7	28.3	28.3	29.1	30.4	31.7	33.1	34.4	35.4
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	−36.9	−37.0	−47.1	−50.9	−47.1	−35.9	−17.1	−7.7	−0.1	6.8	13.7	21.9	28.7	34.7	39.4
South Africa	28.5	31.3	34.8	37.9	40.7	43.6	45.4	47.8	51.0	55.3	60.3	64.2	67.5	70.6	73.7
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	34.9	31.1	27.5	25.9	23.8	23.0	23.4	22.3	24.1	24.4	24.9	25.8	27.1	28.5	29.5
Ukraine	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay[2]	33.0	32.0	41.5	43.2	45.2	49.7	49.7	49.5	52.4	53.0	53.2	53.2	54.4	55.5	56.0
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	26.1	24.1	22.7	22.8	24.2	28.6	34.6	36.0	36.8	38.9	40.4	41.4	42.3	42.9	43.4
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	36.5	34.8	32.0	31.6	29.6	28.8	31.0	30.1	30.8	30.3	30.2	30.5	31.0	31.5	32.0
Latin America	33.2	31.2	29.6	29.7	32.3	35.7	41.1	43.4	44.1	46.4	47.9	48.4	49.0	49.1	49.3
MENAP	1.5	−0.6	−2.5	−3.4	−0.1	15.3	29.2	29.7	31.1	35.7	39.5	42.3	44.7	46.9	48.2
G20 Emerging	27.2	24.8	21.9	21.7	23.2	26.1	32.1	35.2	36.5	39.0	41.1	42.7	44.2	45.3	46.2

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

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

[1] Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[2] Data are for the nonfinancial public sector (NFPS), which includes central government, local government, social security funds, nonfinancial public corporation, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from consolidated public sector to NFPS with the October 2019 submission. With this narrower coverage the central bank balances are not included in fiscal data, and capitalization bonds issued in the past by the government to the central bank are now part of the NFPS debt. Historical data are also revised accordingly. Debt estimates prior to 2012 are preliminary.

Table A17. Low-Income Developing Countries: General Government Overall Balance, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bangladesh	−2.7	−3.6	−3.0	−3.4	−3.1	−4.0	−3.4	−3.3	−4.6	−4.8	−4.8	−4.8	−4.6	−4.5	−4.5
Benin	−0.3	−1.0	−0.2	−1.4	−1.7	−5.6	−4.3	−4.2	−3.0	−2.3	−1.8	−1.7	−1.6	−1.6	−1.4
Burkina Faso	−4.6	−2.3	−3.1	−4.0	−2.0	−2.4	−3.6	−7.9	−5.0	−3.0	−3.0	−3.0	−3.0	−3.0	−3.0
Cambodia	−3.8	−4.7	−4.5	−2.6	−1.6	−0.6	−0.3	−0.8	−0.8	−1.3	−1.7	−2.0	−2.4	−2.8	−2.8
Cameroon	−1.0	−2.4	−1.4	−3.7	−4.2	−4.4	−6.1	−4.9	−2.5	−2.3	−2.1	−1.9	−1.9	−1.9	−1.9
Chad	−4.2	2.4	0.5	−2.1	−4.2	−4.4	−1.9	−0.2	1.9	0.3	1.8	1.9	2.5	3.3	2.7
Congo, Democratic Republic of the	−1.0	−1.0	1.8	1.9	0.0	−0.4	−0.5	1.4	0.4	−0.1	0.1	0.4	0.4	0.4	0.4
Congo, Republic of	16.6	17.0	9.4	−3.6	−13.6	−24.8	−20.4	−7.4	6.6	8.6	8.4	8.0	8.2	7.6	7.4
Côte d'Ivoire	−1.8	−4.0	−3.1	−2.2	−2.2	−2.8	−4.0	−4.5	−4.0	−3.0	−3.0	−3.0	−3.0	−3.0	−3.0
Ethiopia	−1.3	−1.6	−1.2	−1.9	−2.6	−1.9	−2.3	−3.3	−3.0	−2.8	−3.0	−3.0	−3.0	−3.0	−3.0
Ghana	−7.5	−5.5	−8.4	−9.1	−8.0	−4.1	−6.9	−4.1	−7.0	−7.1	−6.1	−4.9	−4.5	−4.4	−4.6
Guinea	−9.6	−0.9	−2.5	−3.9	−3.2	−6.9	−0.1	−2.1	−1.1	−2.6	−2.0	−2.1	−2.2	−2.1	−2.1
Haiti	−2.7	−2.5	−4.7	−7.0	−6.3	−2.5	0.0	0.2	−2.0	−2.6	−2.7	−2.4	−2.2	−2.0	−1.8
Honduras	−3.4	−2.9	−3.5	−5.7	−2.9	−0.8	−0.4	−0.4	0.2	−0.1	−0.1	−0.6	−0.5	−0.7	−1.0
Kenya	−4.4	−4.1	−5.0	−5.7	−7.4	−8.1	−8.5	−7.9	−7.4	−7.4	−6.6	−6.1	−6.1	−6.1	−5.5
Kyrgyz Republic	−5.9	−4.7	−5.9	−3.7	−3.4	−2.7	−6.4	−4.6	−1.3	−2.7	−3.0	−3.0	−3.0	−3.0	−3.0
Lao P.D.R.	−1.5	−1.4	−2.3	−4.0	−3.1	−5.6	−5.1	−5.5	−4.4	−4.3	−4.1	−3.9	−3.8	−3.7	−3.8
Madagascar	−0.9	−2.4	−2.6	−4.0	−2.3	−3.3	−1.3	−2.4	−1.5	−2.3	−4.5	−5.1	−5.6	−5.5	−5.4
Mali	−2.6	−3.4	−1.0	−2.4	−2.9	−1.8	−3.9	−2.9	−4.7	−3.0	−3.0	−3.0	−3.0	−3.0	−3.0
Moldova	−2.2	−2.0	−1.9	−1.6	−1.6	−1.9	−1.8	−0.8	−1.1	−3.0	−3.0	−2.9	−2.2	−2.2	−2.1
Mozambique	−3.8	−4.8	−3.9	−2.7	−10.7	−7.2	−6.0	−3.1	−5.2	−6.5	−4.8	−3.7	−2.6	−1.8	0.1
Myanmar	−4.8	−4.4	−2.7	−1.7	−1.3	−2.8	−3.5	−2.6	−2.6	−3.5	−4.0	−4.2	−4.2	−4.0	−3.9
Nepal	−0.8	−0.8	−1.3	1.8	1.5	0.7	1.4	−3.1	−6.7	−4.3	−4.3	−3.8	−3.7	−3.6	−3.5
Nicaragua	−0.1	−0.1	−0.1	−0.7	−1.3	−1.7	−1.7	−1.6	−3.1	−3.1	−3.6	−0.9	−0.9	−1.0	−1.1
Niger	−2.4	−1.5	−1.1	−2.6	−8.0	−9.0	−6.1	−5.7	−4.1	−4.2	−3.0	−2.7	−2.4	−2.3	−2.0
Nigeria	−4.2	0.4	0.2	−2.3	−2.1	−3.5	−4.0	−5.4	−4.5	−5.0	−4.7	−4.6	−4.6	−4.6	−4.5
Papua New Guinea	3.1	2.2	−1.2	−6.9	−6.3	−4.6	−4.7	−2.5	−3.9	−4.9	−4.2	−3.7	−3.5	−3.5	−3.2
Rwanda	−0.7	−0.9	−2.5	−1.3	−4.0	−2.8	−2.3	−2.5	−2.6	−3.7	−4.1	−4.2	−3.1	−2.9	−3.4
Senegal	−3.9	−4.9	−4.1	−4.3	−3.9	−3.7	−3.3	−2.5	−3.6	−3.0	−3.0	−3.0	−3.0	−3.0	−3.0
Somalia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sudan	0.1	−2.3	−7.4	−5.8	−4.7	−3.8	−4.4	−6.5	−7.7	−5.4	−11.1	−12.4	−13.6	−14.7	−15.8
Tajikistan	−3.0	−2.1	0.6	−0.9	−0.1	−2.0	−9.0	−6.0	−2.8	−4.0	−3.0	−3.0	−3.0	−3.0	−3.0
Tanzania	−4.7	−3.5	−4.1	−3.8	−2.9	−3.2	−2.1	−1.2	−1.9	−2.9	−3.5	−3.7	−3.9	−3.8	−3.5
Timor-Leste	−4.4	−4.7	−6.7	−3.6	−13.4	−17.1	−35.3	−20.9	−15.2	−24.3	−31.4	−25.0	−26.6	−21.7	−21.2
Uganda	−5.7	−2.7	−3.0	−4.0	−4.7	−4.7	−4.8	−3.8	−4.2	−6.6	−8.6	−4.7	−4.1	−1.1	−1.6
Uzbekistan	2.7	6.1	6.6	3.0	2.7	1.1	1.6	1.8	2.2	0.6	0.4	0.3	0.1	0.1	0.1
Vietnam	−2.8	−1.1	−6.9	−7.4	−6.3	−6.4	−3.9	−4.7	−4.4	−4.4	−4.3	−4.0	−3.7	−3.5	−3.5
Yemen	−4.1	−4.5	−6.3	−6.9	−4.1	−10.0	−9.3	−5.3	−6.3	−6.9	−7.2	−4.2	−2.0	0.0	2.1
Zambia	−2.4	−1.8	−2.8	−6.2	−5.8	−9.5	−6.1	−7.7	−8.3	−4.8	−5.1	−3.4	−3.1	−2.9	−2.6
Zimbabwe	0.6	−2.2	0.8	−0.6	−0.4	−1.4	−6.2	−8.1	−4.5	−2.7	−1.2	−0.4	−0.1	0.1	0.0
Average	−2.8	−1.3	−2.1	−3.4	−3.3	−4.0	−3.8	−4.1	−4.0	−4.2	−4.2	−3.9	−3.8	−3.7	−3.6
Oil Producers	−3.2	0.2	−0.3	−2.9	−2.8	−4.3	−4.8	−5.3	−4.2	−4.6	−4.4	−4.1	−4.1	−4.1	−4.0
Asia	−2.6	−2.4	−4.3	−4.6	−4.1	−4.6	−3.5	−3.8	−4.3	−4.5	−4.5	−4.3	−4.2	−4.0	−4.0
Latin America	−2.3	−2.0	−2.8	−4.6	−3.2	−1.4	−0.7	−0.6	−1.2	−1.4	−1.5	−1.0	−0.9	−1.0	−1.2
Sub-Saharan Africa	−3.5	−1.0	−1.2	−3.1	−3.3	−4.0	−4.4	−4.6	−4.1	−4.3	−4.1	−3.8	−3.8	−3.7	−3.6
Others	−0.3	−0.2	−1.3	−2.3	−1.5	−2.8	−2.7	−2.7	−2.6	−2.9	−3.9	−3.5	−3.3	−3.0	−2.7

Source: IMF staff estimates and projections. Projections are based on staff assessment 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, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bangladesh	−0.8	−1.9	−1.1	−1.4	−1.0	−1.9	−1.5	−1.6	−2.8	−3.1	−3.0	−2.9	−2.6	−2.4	−2.4
Benin	0.1	−0.7	0.2	−1.0	−1.4	−5.0	−3.4	−2.8	−1.4	−0.4	0.0	0.2	0.3	0.3	0.3
Burkina Faso	−4.1	−1.7	−2.4	−3.4	−1.2	−1.7	−2.6	−6.9	−3.8	−1.7	−1.7	−1.6	−1.6	−1.5	−1.5
Cambodia	−3.6	−4.4	−4.2	−2.3	−1.3	−0.3	0.1	−0.5	−0.5	−1.0	−1.3	−1.7	−2.0	−2.4	−2.4
Cameroon	−0.7	−2.0	−1.1	−3.3	−3.8	−4.0	−5.3	−4.0	−1.6	−1.4	−1.1	−1.0	−0.9	−1.0	−1.1
Chad	−3.6	3.0	0.9	−1.5	−3.6	−2.7	0.1	1.3	3.0	1.4	2.9	2.8	3.4	4.1	3.4
Congo, Democratic Republic of the	−0.7	−0.3	2.3	2.4	0.3	−0.1	−0.2	1.6	0.7	0.4	0.6	0.9	1.0	1.0	1.0
Congo, Republic of	17.5	17.1	9.4	−3.4	−13.4	−23.9	−17.8	−5.3	8.8	10.3	9.8	9.3	9.4	8.5	8.1
Côte d'Ivoire	−0.3	−2.2	−1.4	−0.9	−0.9	−1.3	−2.3	−2.8	−2.1	−1.0	−0.9	−1.1	−1.0	−1.1	−0.9
Ethiopia	−0.9	−1.2	−0.9	−1.6	−2.2	−1.5	−1.9	−2.8	−2.5	−2.3	−2.5	−2.5	−2.4	−2.3	−2.2
Ghana	−5.2	−3.5	−5.8	−5.5	−3.4	1.0	−1.5	1.2	−1.4	−1.4	0.4	1.3	1.4	0.8	0.4
Guinea	−8.3	0.5	−1.2	−3.0	−2.2	−6.1	0.9	−1.2	−0.3	−1.8	−1.3	−1.2	−1.2	−1.1	−1.0
Haiti	−2.2	−2.1	−4.4	−6.7	−5.9	−2.3	0.3	0.5	−1.7	−2.1	−2.3	−2.0	−1.8	−1.6	−1.4
Honduras	−4.1	−3.2	−3.6	−5.6	−2.6	0.0	0.2	0.2	0.8	0.9	0.8	0.4	0.7	0.5	0.1
Kenya	−2.5	−2.2	−2.9	−3.3	−4.8	−5.3	−5.3	−4.5	−3.7	−3.6	−2.9	−2.4	−2.4	−2.5	−2.2
Kyrgyz Republic	−5.1	−3.7	−4.9	−2.9	−2.6	−1.8	−5.3	−3.5	0.0	−1.2	−1.6	−1.6	−1.5	−1.4	−1.3
Lao P.D.R.	−1.0	−0.9	−1.7	−3.2	−2.4	−4.8	−4.2	−4.6	−3.3	−2.4	−2.5	−2.4	−2.3	−2.2	−2.2
Madagascar	−0.1	−1.5	−1.9	−3.3	−1.7	−2.5	−0.4	−1.6	−0.6	−1.3	−3.6	−4.3	−4.7	−4.7	−4.5
Mali	−2.2	−2.8	−0.4	−1.9	−2.3	−1.2	−3.3	−2.0	−3.8	−2.0	−2.0	−1.9	−1.9	−1.8	−1.8
Moldova	−1.5	−1.4	−1.3	−1.1	−1.1	−1.2	−0.6	0.3	−0.3	−2.1	−2.1	−2.0	−1.3	−1.2	−1.1
Mozambique	−3.1	−3.9	−2.9	−1.9	−9.6	−5.9	−3.3	0.0	−1.6	−2.5	−1.0	−0.5	0.0	0.7	2.0
Myanmar	−3.5	−3.1	−1.3	−0.4	−0.1	−1.6	−2.3	−1.3	−0.9	−1.8	−2.2	−2.4	−2.2	−2.0	−1.9
Nepal	0.0	0.0	−0.5	2.6	2.1	1.1	1.7	−2.8	−6.2	−3.6	−3.5	−3.0	−2.9	−2.7	−2.6
Nicaragua	0.1	0.4	0.5	−0.4	−0.9	−1.2	−1.1	−0.7	−2.0	−2.0	−2.4	0.2	0.3	0.1	0.0
Niger	−2.2	−1.1	−0.8	−2.3	−7.7	−8.4	−5.1	−4.7	−2.8	−2.8	−1.6	−1.3	−1.2	−1.1	−0.9
Nigeria	−3.6	1.2	1.2	−1.3	−1.2	−2.4	−2.7	−4.0	−2.8	−3.4	−3.3	−3.0	−2.9	−2.7	−2.5
Papua New Guinea	4.0	3.2	−0.2	−5.8	−4.6	−2.9	−2.8	−0.4	−1.5	−2.3	−1.5	−1.2	−1.0	−1.1	−0.9
Rwanda	−0.2	−0.5	−2.0	−0.4	−3.2	−1.9	−1.3	−1.5	−1.4	−2.4	−2.7	−2.8	−1.6	−1.7	−2.3
Senegal	−3.2	−3.7	−3.0	−3.1	−2.6	−2.2	−1.6	−1.1	−1.6	−1.0	−0.6	−1.0	−1.1	−1.0	−1.4
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	1.1	−1.3	−6.2	−5.3	−3.9	−3.1	−3.9	−6.0	−7.4	−4.5	−10.5	−11.9	−13.2	−14.4	−15.6
Tajikistan	−2.5	−1.6	1.1	0.1	0.4	−1.5	−8.3	−5.5	−1.7	−2.9	−1.9	−1.7	−1.7	−1.5	−1.4
Tanzania	−4.0	−2.8	−3.1	−2.6	−1.6	−1.7	−0.6	0.4	−0.2	−1.0	−1.4	−1.4	−1.5	−1.3	−1.1
Timor-Leste	−4.4	−4.7	−6.7	−3.6	−13.4	−17.1	−35.3	−20.8	−15.1	−24.1	−31.0	−24.4	−25.9	−21.0	−20.5
Uganda	−4.8	−1.7	−1.7	−2.7	−3.2	−2.9	−2.4	−1.4	−2.0	−4.2	−6.1	−2.4	−1.9	1.0	0.6
Uzbekistan	2.7	6.1	6.5	2.8	2.5	1.0	1.4	1.6	1.8	0.5	0.3	0.2	0.0	0.0	0.0
Vietnam	−1.6	−0.1	−5.6	−5.9	−4.6	−4.5	−1.9	−2.7	−2.4	−2.3	−2.1	−2.0	−1.8	−1.5	−1.4
Yemen	−1.7	−0.2	−0.9	−1.5	1.5	−3.0	−3.4	−5.1	−6.2	−5.9	−6.1	−2.9	−0.9	0.9	3.2
Zambia	−1.0	−0.8	−1.5	−4.7	−3.6	−6.7	−2.7	−3.7	−3.6	0.2	0.1	1.9	2.4	2.9	3.2
Zimbabwe	1.6	−1.9	1.0	0.0	0.3	−0.5	−5.6	−7.3	−3.6	−1.6	1.1	2.0	2.5	2.7	2.7
Average	−1.9	−0.2	−0.9	−2.2	−2.0	−2.5	−2.2	−2.5	−2.3	−2.4	−2.4	−2.1	−2.0	−1.8	−1.7
Oil Producers	−2.4	1.2	0.9	−1.6	−1.5	−2.8	−3.2	−3.9	−2.6	−3.0	−2.9	−2.6	−2.4	−2.2	−2.0
Asia	−1.3	−1.2	−2.9	−3.1	−2.4	−2.8	−1.8	−2.1	−2.5	−2.7	−2.6	−2.5	−2.3	−2.1	−2.0
Latin America	−2.5	−2.0	−2.6	−4.3	−2.8	−0.8	−0.2	0.0	−0.5	−0.5	−0.6	−0.1	0.1	0.0	−0.2
Sub-Saharan Africa	−2.7	0.0	−0.2	−1.9	−2.1	−2.6	−2.7	−2.9	−2.1	−2.3	−2.1	−1.8	−1.7	−1.6	−1.5
Others	0.6	1.1	0.2	−0.9	0.0	−1.3	−1.6	−2.4	−2.5	−2.3	−3.4	−3.0	−2.8	−2.6	−2.4

Source: IMF staff estimates and projections. Projections are based on staff assessment 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, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bangladesh	10.0	10.4	11.2	11.2	10.9	9.8	10.1	10.2	9.7	9.9	10.2	10.2	10.2	10.2	10.1
Benin	13.8	13.7	14.0	13.5	12.6	12.6	11.1	13.6	13.6	14.4	14.4	14.4	14.4	14.4	14.4
Burkina Faso	19.8	20.7	22.4	24.4	21.6	20.7	21.9	22.1	22.2	24.4	23.1	23.4	23.8	24.0	24.2
Cambodia	17.1	15.9	17.2	18.7	20.1	19.6	20.8	21.6	23.8	23.6	23.0	22.6	22.3	21.9	21.9
Cameroon	15.0	16.3	16.3	16.3	16.6	16.5	14.8	15.0	16.1	15.9	15.7	15.9	16.0	16.0	15.9
Chad	20.2	24.8	24.4	20.7	17.8	14.0	12.4	14.6	15.3	15.6	16.4	16.4	16.7	17.6	17.0
Congo, Democratic Republic of the	14.9	13.0	15.5	14.6	18.5	16.8	14.0	11.7	11.6	10.8	10.9	11.5	11.9	12.2	12.6
Congo, Republic of	41.2	46.4	49.1	50.6	48.1	32.6	34.1	27.9	29.2	31.5	32.0	32.7	34.2	34.7	35.1
Côte d'Ivoire	18.1	14.2	19.2	19.7	18.9	20.0	20.0	20.4	19.9	20.3	20.3	20.3	20.3	20.4	20.3
Ethiopia	17.2	16.6	15.5	15.8	14.9	15.4	15.9	15.0	13.1	12.6	11.4	10.9	10.9	11.0	11.0
Ghana	12.5	14.1	13.7	12.6	13.4	14.9	13.4	13.9	14.5	15.8	15.4	15.4	15.4	15.4	15.3
Guinea	10.8	15.1	17.5	14.8	17.0	14.8	16.0	15.3	14.6	15.8	15.5	16.0	16.2	16.4	16.3
Haiti	19.9	22.0	23.8	20.9	18.9	19.2	18.7	17.7	17.3	14.7	15.1	15.0	15.0	15.0	15.0
Honduras	23.1	23.0	22.9	23.8	24.7	25.2	27.0	26.5	26.7	26.8	27.2	27.3	27.3	27.4	27.4
Kenya	19.8	19.5	19.1	19.7	19.8	19.1	19.2	18.3	18.1	17.9	18.1	18.2	18.2	18.2	18.3
Kyrgyz Republic	31.2	32.7	34.7	34.4	35.6	35.6	33.5	33.7	32.8	33.3	32.5	32.6	32.5	32.3	32.0
Lao P.D.R.	20.9	18.8	22.4	20.2	21.9	20.2	16.0	16.1	15.5	15.8	15.9	16.0	16.1	16.3	16.3
Madagascar	13.2	11.7	10.8	10.9	12.4	11.9	14.6	14.8	14.8	16.4	15.0	14.8	14.4	14.6	14.6
Mali	17.7	17.1	14.6	17.4	17.1	19.1	18.3	20.0	15.5	22.1	19.8	19.8	20.3	20.5	20.6
Moldova	31.9	30.5	31.7	30.9	31.8	30.0	28.6	29.8	30.5	30.7	30.5	30.0	29.8	29.9	29.9
Mozambique	26.1	27.3	27.0	31.4	31.8	28.1	26.2	28.3	26.0	30.5	29.9	28.8	28.0	28.2	27.0
Myanmar	8.9	9.5	15.5	20.8	22.5	21.4	19.6	18.3	17.7	17.2	17.2	17.2	17.5	17.9	18.2
Nepal	18.0	17.8	18.0	19.6	20.4	20.8	23.3	24.1	25.3	26.2	26.2	26.4	26.5	26.6	26.8
Nicaragua	22.5	23.5	23.9	23.5	23.3	23.9	25.1	25.4	24.2	24.3	24.0	24.4	25.1	25.5	25.8
Niger	18.2	17.9	21.4	24.6	23.0	23.3	20.3	21.2	25.0	25.7	26.0	25.4	26.2	26.1	26.2
Nigeria	12.4	17.7	14.3	11.0	10.5	7.6	5.5	6.6	8.5	7.7	7.4	7.3	7.4	7.6	7.7
Papua New Guinea	21.5	21.9	21.2	20.7	20.8	18.3	16.1	16.2	18.5	16.2	16.5	16.4	16.6	16.6	16.6
Rwanda	24.3	24.7	22.9	25.5	24.2	24.6	23.5	22.9	24.1	23.1	22.2	21.6	22.0	22.2	22.1
Senegal	17.6	18.2	18.6	17.7	19.2	19.3	20.7	19.5	18.6	20.2	20.7	21.6	22.1	22.9	23.3
Somalia	. . .	. . .	. . .	2.8	3.7	3.5	4.1	6.0	5.7	6.9	7.2	7.4	7.7	8.0	8.3
Sudan	17.5	15.9	9.1	9.6	8.8	8.4	7.1	7.2	7.5	12.4	5.7	4.7	4.1	3.7	3.4
Tajikistan	23.2	24.9	25.1	26.9	28.4	29.9	29.9	29.7	29.1	27.8	28.1	28.1	28.1	28.1	28.1
Tanzania	15.3	15.4	15.4	15.0	14.4	14.0	14.8	15.4	14.6	14.0	14.2	14.5	14.7	15.0	15.2
Timor-Leste	22.4	19.8	15.8	20.2	26.3	33.4	37.0	34.3	33.7	29.0	25.9	26.2	27.1	24.8	23.5
Uganda	13.2	14.5	13.5	12.7	13.4	15.2	14.8	15.1	16.0	17.1	17.2	18.2	18.0	20.5	21.0
Uzbekistan	30.4	31.5	32.5	29.1	28.3	25.6	25.4	24.7	27.9	25.4	25.4	25.6	25.8	25.9	26.1
Vietnam	27.3	25.9	22.6	23.1	22.2	23.8	24.0	24.5	24.5	23.4	23.3	23.1	23.1	23.2	23.1
Yemen	26.1	25.3	29.9	23.9	23.6	12.3	8.4	3.8	5.8	8.5	8.2	11.4	13.5	14.8	18.7
Zambia	15.6	17.7	18.7	17.6	18.9	18.8	18.2	17.5	19.1	19.4	19.7	19.8	19.8	19.7	19.7
Zimbabwe	18.7	21.1	21.2	20.3	20.0	19.1	17.1	14.4	13.1	14.8	16.8	19.5	20.8	20.8	20.8
Average	16.9	18.6	17.7	16.6	16.3	15.1	14.7	15.1	15.5	15.3	15.1	15.1	15.1	15.2	15.3
Oil Producers	14.8	18.9	16.6	13.7	13.2	9.8	8.2	9.0	10.8	10.1	9.8	9.7	9.8	9.9	10.0
Asia	17.5	17.3	17.4	18.3	18.2	17.8	17.5	17.6	17.5	17.0	17.1	17.0	17.0	17.0	17.0
Latin America	22.2	22.9	23.4	23.1	23.1	23.6	24.9	24.5	24.0	23.8	24.1	24.2	24.4	24.5	24.7
Sub-Saharan Africa	14.9	17.8	16.2	14.5	14.3	12.6	12.0	12.7	13.4	13.3	12.9	12.9	12.9	13.1	13.1
Others	24.1	24.2	24.9	22.3	21.7	18.1	17.7	16.8	18.6	19.9	19.2	19.9	20.3	20.8	21.7

Source: IMF staff estimates and projections. Projections are based on staff assessment 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, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bangladesh	12.7	14.0	14.2	14.6	14.0	13.8	13.4	13.6	14.3	14.8	15.0	14.9	14.8	14.7	14.6
Benin	14.1	14.7	14.2	14.9	14.2	18.2	15.4	17.8	16.6	16.6	16.2	16.1	16.0	16.0	15.9
Burkina Faso	24.4	23.0	25.5	28.4	23.5	23.1	25.5	30.0	27.2	27.4	26.1	26.4	26.9	27.1	27.3
Cambodia	20.9	20.6	21.7	21.4	21.7	20.3	21.1	22.4	24.6	25.0	24.7	24.7	24.6	24.7	24.6
Cameroon	16.0	18.6	17.8	20.0	20.8	20.9	20.9	19.8	18.5	18.2	17.8	17.8	17.9	17.8	17.9
Chad	24.4	22.4	23.9	22.8	22.0	18.3	14.4	14.9	13.3	15.3	14.6	14.5	14.1	14.3	14.3
Congo, Democratic Republic of the	15.9	14.0	13.7	12.7	18.5	17.2	14.5	10.4	11.2	10.9	10.8	11.1	11.5	11.8	12.2
Congo, Republic of	24.6	29.5	39.7	54.3	61.7	57.4	54.5	35.2	22.6	22.9	23.7	24.7	25.9	27.0	27.7
Côte d'Ivoire	20.0	18.2	22.3	21.9	21.0	22.8	24.0	24.9	23.8	23.3	23.3	23.3	23.3	23.4	23.3
Ethiopia	18.5	18.2	16.6	17.8	17.5	17.3	18.2	18.2	16.1	15.4	14.4	13.9	13.9	13.9	14.0
Ghana	20.0	19.6	22.1	21.7	21.4	18.9	20.3	18.0	21.5	22.9	21.5	20.4	19.8	19.7	19.8
Guinea	20.5	16.0	20.0	18.6	20.2	21.7	16.1	17.4	15.7	18.4	17.5	18.1	18.4	18.5	18.4
Haiti	22.6	24.5	28.6	28.0	25.2	21.7	18.7	17.5	19.3	17.2	17.8	17.4	17.2	16.9	16.8
Honduras	26.5	25.9	26.4	29.6	27.6	26.0	27.4	26.9	26.5	26.9	27.3	27.9	27.8	28.0	28.4
Kenya	24.2	23.6	24.2	25.4	27.2	27.2	27.7	26.1	25.5	25.3	24.8	24.3	24.3	24.3	23.8
Kyrgyz Republic	37.1	37.4	40.6	38.1	39.0	38.3	39.9	38.3	34.1	36.0	35.5	35.6	35.5	35.3	35.0
Lao P.D.R.	22.4	20.2	24.7	24.2	25.0	25.8	21.1	21.6	19.9	20.1	20.0	19.9	19.9	20.0	20.1
Madagascar	14.0	14.1	13.4	14.9	14.7	15.2	15.8	17.2	16.3	18.7	19.5	19.9	20.0	20.1	20.0
Mali	20.3	20.6	15.5	19.8	20.0	20.9	22.3	22.9	20.2	25.1	22.8	22.8	23.3	23.5	23.6
Moldova	34.1	32.6	33.7	32.4	33.4	31.9	30.3	30.6	31.6	33.7	33.5	32.9	32.0	32.1	32.0
Mozambique	29.9	32.2	30.8	34.1	42.5	35.2	32.2	31.4	31.2	37.0	34.7	32.6	30.6	30.0	26.9
Myanmar	13.6	13.9	18.1	22.6	23.8	24.2	23.0	20.9	20.4	20.6	21.2	21.4	21.7	21.9	22.1
Nepal	18.8	18.6	19.3	17.8	18.8	20.1	21.9	27.2	31.9	30.6	30.6	30.3	30.2	30.2	30.4
Nicaragua	22.6	23.5	24.1	24.2	24.6	25.6	26.8	26.9	27.3	27.4	27.5	25.3	26.0	26.5	27.0
Niger	20.6	19.4	22.5	27.2	31.1	32.4	26.3	26.8	29.2	29.8	29.0	28.1	28.6	28.4	28.2
Nigeria	16.6	17.4	14.1	13.4	12.6	11.1	9.5	12.0	13.0	12.7	12.1	11.8	12.0	12.2	12.2
Papua New Guinea	18.4	19.7	22.4	27.6	27.1	22.9	20.9	18.7	22.4	21.1	20.7	20.1	20.1	20.2	19.7
Rwanda	25.0	25.6	25.3	26.8	28.3	27.4	25.8	25.4	26.7	26.7	26.3	25.8	25.1	25.1	25.6
Senegal	21.6	23.1	22.8	22.0	23.1	23.0	24.0	22.0	22.2	23.2	23.7	24.6	25.1	25.9	26.3
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	17.4	18.2	16.5	15.3	13.5	12.2	11.5	13.7	15.1	17.8	16.9	17.1	17.8	18.4	19.2
Tajikistan	26.1	27.0	24.5	27.8	28.5	31.9	38.9	35.6	31.9	31.8	31.1	31.1	31.1	31.1	31.1
Tanzania	20.0	18.9	19.5	18.8	17.3	17.2	16.9	16.6	16.5	16.9	17.6	18.1	18.6	18.8	18.8
Timor-Leste	26.7	24.5	22.5	23.8	39.7	50.4	72.3	55.1	48.9	53.3	57.3	51.1	53.7	46.5	44.7
Uganda	18.8	17.2	16.5	16.7	18.1	19.8	19.7	18.9	20.1	23.7	25.8	22.9	22.1	21.6	22.6
Uzbekistan	27.7	25.4	25.9	26.1	25.6	24.5	23.8	22.9	25.6	24.8	25.0	25.4	25.6	25.8	26.1
Vietnam	30.0	27.0	29.5	30.5	28.5	30.2	27.8	29.2	28.8	27.8	27.6	27.1	26.9	26.7	26.6
Yemen	30.2	29.8	36.2	30.8	27.8	22.3	17.7	9.1	12.1	15.4	15.3	15.7	15.4	14.8	16.6
Zambia	18.1	19.5	21.5	23.8	24.7	28.3	24.3	25.2	27.4	24.2	24.8	23.3	22.9	22.6	22.4
Zimbabwe	18.1	23.2	20.4	20.9	20.4	20.5	23.4	22.5	17.5	17.5	18.1	19.9	20.9	20.8	20.9
Average	19.8	19.9	19.8	20.1	19.7	19.1	18.6	19.2	19.5	19.5	19.3	19.0	19.0	19.0	18.9
Oil Producers	18.0	18.7	16.9	16.6	15.9	14.1	13.0	14.3	15.0	14.7	14.1	13.9	13.9	14.0	14.0
Asia	20.2	19.7	21.7	22.9	22.2	22.4	21.0	21.3	21.8	21.5	21.6	21.3	21.2	21.0	21.0
Latin America	24.6	24.9	26.2	27.7	26.2	25.0	25.6	25.2	25.2	25.2	25.6	25.2	25.3	25.5	25.8
Sub-Saharan Africa	18.4	18.8	17.5	17.6	17.5	16.6	16.4	17.4	17.5	17.5	17.0	16.7	16.7	16.8	16.7
Others	24.5	24.3	26.2	24.9	23.5	21.2	20.6	19.8	21.7	23.2	23.4	23.8	24.0	24.2	24.8

Source: IMF staff estimates and projections. Projections are based on staff assessment 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, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bangladesh	35.5	36.6	36.2	35.8	35.3	33.7	33.3	32.6	34.0	34.6	35.3	35.9	36.4	36.6	36.9
Benin	21.0	21.9	19.5	18.5	22.3	30.9	35.9	39.6	41.0	40.9	39.7	38.1	36.7	35.4	34.1
Burkina Faso	31.2	27.6	28.4	29.1	29.9	35.6	39.2	38.4	42.9	42.9	42.6	42.3	42.0	41.7	41.5
Cambodia	28.7	29.7	31.5	31.7	31.9	31.2	29.1	30.0	28.6	29.6	30.1	30.6	31.3	32.6	33.7
Cameroon	14.7	15.7	15.4	18.2	21.5	32.0	32.8	37.6	39.1	40.5	40.5	40.2	39.6	38.8	38.1
Chad	30.1	30.6	28.8	30.5	41.5	43.9	51.5	49.8	48.3	44.7	40.2	36.2	32.1	29.0	26.6
Congo, Democratic Republic of the	30.6	25.0	21.8	19.1	16.8	17.0	21.7	19.1	15.3	13.5	11.6	9.9	8.3	6.8	5.7
Congo, Republic of	46.3	36.2	39.0	43.3	53.6	102.9	118.6	117.5	87.8	78.5	73.3	69.3	64.3	57.8	55.4
Côte d'Ivoire	63.0	69.2	45.0	43.4	44.8	47.3	48.4	49.8	53.2	52.7	51.5	51.0	51.1	51.5	53.1
Ethiopia	39.6	45.3	42.2	47.5	47.6	54.5	55.8	58.6	61.0	59.1	54.4	52.2	50.6	50.3	50.3
Ghana	34.6	31.4	35.6	43.2	51.2	54.8	57.1	57.3	59.3	63.8	63.5	62.5	61.1	58.5	57.3
Guinea	68.8	58.1	27.2	34.0	35.1	41.9	42.5	40.6	38.2	45.4	44.8	43.3	42.1	41.1	40.1
Haiti	17.2	11.8	16.1	21.5	26.3	30.3	33.7	31.0	33.3	36.5	36.5	36.7	36.6	36.5	36.4
Honduras	23.6	25.2	29.8	37.7	37.5	37.4	38.4	39.2	40.2	41.5	40.8	40.6	39.3	38.7	38.1
Kenya	44.4	43.0	43.9	44.0	48.6	51.4	54.5	55.2	60.1	61.6	61.3	61.7	61.8	62.5	62.1
Kyrgyz Republic	59.7	50.1	50.5	47.1	53.6	67.1	59.1	58.8	56.0	56.3	55.7	55.5	54.7	54.6	54.6
Lao P.D.R.	49.3	43.0	46.1	49.5	53.5	53.1	54.2	55.8	57.2	58.0	56.2	55.5	54.7	53.9	53.3
Madagascar	37.0	35.0	35.5	42.5	34.7	35.7	47.1	46.0	45.7	46.5	47.5	49.3	51.3	53.3	55.2
Mali	25.3	24.0	25.4	26.4	26.9	30.7	36.0	36.0	37.3	37.6	38.2	38.9	39.4	39.5	39.8
Moldova	25.5	24.2	25.9	24.9	30.3	37.8	35.6	31.8	29.7	29.5	31.5	32.3	32.6	32.9	33.2
Mozambique	43.3	38.0	40.1	53.1	67.2	94.2	129.9	100.5	99.8	108.8	106.8	107.2	108.2	101.7	90.3
Myanmar	50.2	47.7	46.5	43.4	37.6	37.1	39.8	35.2	38.2	38.7	38.7	38.9	39.0	39.1	39.1
Nepal	34.0	31.7	34.3	32.2	28.2	25.6	27.9	26.1	30.2	32.6	34.9	36.2	37.5	38.7	39.7
Nicaragua	30.3	28.8	27.9	28.8	28.7	28.9	30.9	33.9	37.2	39.0	40.2	41.2	41.8	42.4	42.9
Niger	20.6	20.1	24.6	26.0	29.0	39.9	44.6	54.4	53.8	55.8	54.3	52.5	48.3	46.5	44.3
Nigeria[1]	9.6	17.6	17.7	18.6	17.5	20.3	23.4	25.3	27.3	29.8	31.4	32.6	33.9	35.1	36.0
Papua New Guinea	17.3	16.3	19.1	24.9	26.9	29.9	33.7	33.1	35.5	41.4	44.0	45.6	46.4	46.9	47.2
Rwanda	19.0	16.3	18.6	20.8	26.6	29.7	32.9	36.5	40.7	49.1	50.6	52.2	52.2	51.2	51.5
Senegal	28.3	32.7	34.2	36.8	42.4	44.5	47.5	61.2	61.6	63.3	63.1	63.4	62.2	58.5	57.4
Somalia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sudan	74.6	78.1	117.7	105.8	84.4	92.2	128.4	159.2	212.1	207.0	212.8	214.9	210.0	210.0	212.4
Tajikistan	36.6	35.3	32.3	29.1	27.7	34.7	42.1	50.4	47.9	45.4	45.0	44.9	45.1	45.7	45.6
Tanzania	27.0	27.4	28.7	30.0	32.6	35.9	36.4	36.6	37.3	37.7	38.2	38.8	39.5	40.0	40.0
Timor-Leste	0.0	0.0	0.0	0.1	0.5	1.5	3.1	4.3	6.1	. . .	. . .	. . .	. . .	. . .	. . .
Uganda	22.4	23.4	24.5	27.8	30.7	34.3	37.1	39.7	41.4	43.6	47.0	48.7	48.7	46.9	43.7
Uzbekistan	7.0	7.0	7.4	6.6	6.4	7.1	8.6	20.2	20.6	23.3	24.8	24.8	24.7	24.8	25.0
Vietnam	48.1	45.6	48.1	51.7	54.7	57.1	59.7	58.2	55.6	54.3	53.3	52.5	51.6	50.5	49.4
Yemen	42.4	45.7	47.3	48.2	48.7	65.5	79.6	84.3	64.8	56.3	56.8	43.5	36.1	30.5	22.5
Zambia	18.9	20.8	25.4	27.1	36.1	62.3	60.7	61.8	78.1	91.6	95.5	98.0	97.6	96.7	95.1
Zimbabwe	49.6	41.4	37.2	38.6	40.3	41.8	54.2	52.9	37.1	17.7	15.1	15.4	15.3	14.9	14.5
Average	29.7	31.5	32.2	33.2	33.4	37.6	42.0	44.0	44.8	45.0	45.1	44.9	44.5	44.2	43.8
Oil Producers	15.8	21.9	20.9	22.1	21.8	26.3	30.3	32.7	33.6	34.9	35.6	35.9	36.4	37.0	37.5
Asia	40.5	39.6	40.6	41.9	42.2	42.4	43.6	42.2	42.3	42.7	42.7	42.8	42.7	42.5	42.2
Latin America	24.1	23.3	26.3	31.5	32.5	33.4	35.2	36.1	37.9	39.9	39.8	40.0	39.4	39.2	38.9
Sub-Saharan Africa	22.1	25.5	25.1	26.9	27.9	33.1	37.9	40.3	42.0	43.2	43.2	43.3	43.3	43.3	43.1
Others	44.7	44.6	51.4	47.0	41.9	48.7	59.2	76.3	80.8	71.4	73.3	68.8	64.2	61.3	58.7

Source: IMF staff estimates and projections. Projections are based on staff assessment 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.

Table A22. Low-Income Developing Countries: General Government Net Debt, 2010–24
(Percent of GDP)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	10.5	12.6	13.1	15.9	19.9	27.8	31.2	34.2	36.6	37.8	37.5	37.3	37.2	36.9	36.4
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Democratic Republic of the	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	32.4	40.0	37.0	41.9	43.0	49.6	51.8	54.6	57.4	56.1	51.9	50.2	48.8	48.8	49.0
Ghana	32.2	28.6	34.0	40.2	46.3	50.7	52.0	52.0	54.8	60.4	60.4	59.8	58.7	56.4	55.4
Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	40.2	39.1	40.1	40.1	44.4	46.3	49.1	49.4	54.4	57.3	58.0	58.4	58.4	59.1	59.5
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao P.D.R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	17.3	17.5	21.3	20.2	19.7	23.1	30.0	30.9	33.9	33.6	33.8	34.0	34.2	34.1	33.9
Moldova	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Niger	16.5	16.4	19.6	20.4	22.6	34.6	40.1	48.7	49.8	52.0	50.7	49.2	45.3	43.6	41.5
Nigeria[1]	6.3	12.6	10.8	11.7	13.8	15.9	19.0	20.9	23.1	26.0	28.0	29.6	31.2	32.6	33.8
Papua New Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Yemen	38.3	42.3	45.3	46.7	47.8	64.5	78.5	83.3	64.1	55.7	56.4	43.2	35.8	30.2	22.3
Zambia	15.9	16.4	20.1	25.2	31.8	56.1	51.3	55.9	67.0	77.7	82.4	85.5	86.2	86.3	85.5
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oil Producers	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Latin America	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

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

[1] The overdrafts and government deposits at the Central Bank of Nigeria almost cancel out, and Asset Management Corporation of Nigeria debt is roughly halved. See footnote 1 in Table A21.

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

	Pension Spending Change, 2018–30[1]	Net Present Value of Pension Spending Change, 2018–50[1,2]	Health Care Spending Change, 2018–30	Net Present Value of Health Care Spending Change, 2018–50[3]	Gross Financing Need, 2019[3]	Average Term to Maturity, 2019 (years)[4]	Debt to Average Maturity, 2019	Projected Interest Rate-Growth Differential, 2019–24 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2019–24	Nonresident Holding of General Government Debt, 2018 (percent of total)[5]
Australia	0.8	22.6	1.3	44.5	2.3	7.7	5.4	-1.0	1.1	-0.2	40.5
Austria	0.6	16.7	0.9	37.7	7.6	9.9	7.2	-1.4	-2.2	0.2	72.9
Belgium	0.5	18.9	1.7	66.3	17.1	9.7	10.4	-0.9	-0.5	-1.4	57.1
Canada	1.0	18.4	1.0	34.3	9.6	5.5	15.9	-0.3	1.1	-0.6	22.3
Cyprus	0.7	22.6	...	...	8.7	6.6	14.6	-2.4	-2.3	3.0	73.5
Czech Republic	0.1	21.2	0.6	20.8	4.1	5.4	5.8	-2.4	-3.8	-0.2	39.1
Denmark	-1.1	-32.6	1.3	40.1	3.8	8.1	4.1	-0.7	2.5	0.0	30.0
Estonia	-0.8	-19.3	0.3	14.4	...	...	...	-5.0	1.4	-0.2	67.7
Finland	1.2	14.1	1.3	39.1	6.4	6.5	9.1	-1.9	4.0	-0.9	67.1
France	0.4	-0.3	1.2	41.8	13.5	7.5	13.2	-1.4	-2.7	-2.6	52.8
Germany	1.3	35.2	0.7	32.0	3.6	5.9	9.9	-2.1	-2.5	0.9	49.3
Hong Kong SAR	1.7	50.5	...	...	...	...	...	2.3	0.0	1.2	...
Iceland	1.5	46.0	1.5	54.5	2.8	14.1	2.4	2.7	1.1	0.1	22.0
Ireland	0.7	27.7	0.6	23.6	7.2	10.0	6.1	-2.7	1.5	0.4	63.2
Israel	0.5	15.9	0.3	12.1	...	6.1	10.2	-1.1	-3.8	-3.8	14.6
Italy[6]	1.7	51.2	0.6	26.3	23.0	6.7	19.9	0.7	-3.1	-2.5	29.4
Japan	-1.5	-18.3	2.1	63.9	39.6	8.0	29.7	-0.8	-6.0	-2.1	11.7
Korea	1.9	72.3	2.2	82.1	1.2	7.4	5.5	-0.3	1.9	-0.9	12.9
Latvia	-0.9	-22.4	0.5	18.0	...	8.4	4.3	-2.6	-1.3	-0.8	78.6
Lithuania	0.2	0.7	0.9	30.9	2.8	6.5	4.9	-2.9	-1.8	0.2	83.7
Luxembourg	1.2	46.4	0.9	35.3	...	5.5	3.9	-3.4	2.4	1.1	44.4
Malta	-0.8	-10.1	...	...	5.1	8.6	4.9	-2.3	-4.9	0.7	14.0
Netherlands	0.4	17.8	1.9	65.1	4.9	7.2	6.8	-2.1	-0.8	0.5	43.7
New Zealand	1.5	44.4	1.5	50.8	4.4	6.9	4.3	-0.4	3.1	0.8	58.2
Norway	0.8	19.1	2.2	73.8	...	4.6	8.7	-2.0	13.2	8.0	47.3
Portugal	0.8	19.7	1.2	43.0	14.0	6.2	18.9	-0.6	-4.5	0.5	54.3
Singapore[7]	1.2	35.8	...	...	1.0	3.9	28.9	...	2.8	3.6	...
Slovak Republic	-0.8	-12.4	0.5	20.0	3.7	8.6	5.6	-2.5	-5.0	-1.2	60.8
Slovenia	1.1	55.0	0.8	31.9	5.9	8.9	7.5	-1.9	-1.0	0.3	62.3
Spain	0.3	26.1	1.2	46.9	16.6	7.4	13.1	-0.9	0.4	-1.9	49.5
Sweden	-0.7	-22.9	0.6	21.2	3.8	4.6	8.0	-2.6	1.2	0.3	32.3
Switzerland	0.3	13.8	2.1	74.1	0.6	10.9	3.5	-1.2	-0.3	0.5	10.8
United Kingdom	0.3	11.2	1.4	49.7	9.6	15.0	5.7	-0.8	-1.9	-1.3	33.5
United States	1.2	29.4	5.3	171.3	26.1	5.7	18.6	-1.3	-3.1	-5.4	30.7
Average	0.7	22.4	3.1	100.6	19.4	7.0	15.9	-1.2	-2.2	-2.8	33.6
G7	0.8	21.0	3.5	113.7	22.8	6.9	17.9	-1.2	-3.1	-3.6	31.6
G20 Advanced	0.8	23.0	3.4	110.3	21.3	6.9	17.0	-1.1	-2.8	-3.4	31.3

Sources: Bloomberg Finance L.P.; 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 based on data availability.

[1] Pension projections rely on authorities' estimates when these are available. For the European Union countries, pension projections are based on *The 2018 Ageing Report* of the European Commission. When authorities' estimates are not available, staff projections use the methodology described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). Staff projections for health care spending are driven by demographic 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 country specific historic average and converge to the advanced economy historic average by 2050 (0.8 percent).

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

[3] Gross financing need is defined as the projected overall deficit and maturing government debt in 2018. Data are from Bloomberg Finance L.P. and IMF staff projections.

[4] For most countries, average term to maturity data refer to central government securities; the source is Bloomberg Finance L.P.

[5] Nonresident holding of general government debt data are for the fourth quarter of 2018 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2018 gross general government debt.

[6] Italy's pension projections do not reflect the new demographic assumptions. Taking more prudent assumptions for the employment rate, productivity growth, and demographics, staff calculations show that the change in pension spending over 2015–30 would be about 3 percent of GDP; see Italy 2017 Article IV Staff Report, Box 4.

[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 a long-term savings option.

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

	Pension Spending Change, 2018–30[1]	Net Present Value of Pension Spending Change, 2018–50[1,2]	Health Care Spending Change, 2018–30	Net Present Value of Health Care Spending Change, 2018–50[2]	Gross Financing Need, 2019[3]	Average Term to Maturity, 2019 (years)[4]	Debt to Average Maturity, 2019	Projected Interest Rate–Growth Differential, 2019–24 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2019–24	Nonresident Holding of General Government Debt, 2018 (percent of total)[5]
Algeria	2.8	103.1	0.6	26.6	...	...	...	-2.6	7.4	-4.1	2.3
Angola	0.1	5.7	0.1	3.8	...	...	...	-4.6	2.5	0.4	...
Argentina	0.8	39.7	0.3	11.3	16.0	10.5	8.9	-20.5	0.0	-3.1	38.8
Azerbaijan	4.0	116.6	0.2	6.7	...	...	...	0.6	6.3	2.7	...
Belarus	5.5	142.7	0.5	17.6	...	5.0	9.3	0.1	-7.2	-2.6	61.0
Brazil[6]	4.7	172.7	0.8	28.6	15.1	6.2	14.7	1.9	-3.6	-6.6	10.7
Chile	-0.7	-12.3	0.9	33.3	2.5	10.5	2.6	-2.1	2.4	-1.3	30.2
China	2.5	93.4	0.7	24.5	...	...	...	-5.2	-1.8	-6.2	...
Colombia	-0.4	-18.9	1.0	37.9	4.9	8.5	6.0	-0.4	-1.9	-0.8	29.3
Croatia	-0.5	-33.3	0.8	30.3	9.6	4.4	16.2	-1.2	-4.3	0.1	34.5
Dominican Republic	0.2	8.1	0.4	14.5	7.2	8.6	6.1	-3.3	-2.0	-2.7	49.9
Ecuador	0.8	31.1	0.6	24.5	7.3	5.7	8.6	3.3	1.2	2.2	68.4
Egypt	0.6	21.3	0.2	7.6	36.6	3.0	28.4	-4.5	-4.6	-5.0	20.8
Hungary	-1.0	-4.7	0.7	24.4	15.5	3.4	19.7	-2.8	-6.4	-1.6	36.7
India	0.7	27.3	0.2	8.4	10.2	9.3	7.4	-3.1	-8.6	-7.1	5.7
Indonesia	0.3	10.6	0.2	6.2	4.3	8.4	3.6	-2.5	-0.7	-1.8	59.5
Iran	1.8	99.2	...	...	...	...	...	-15.7	3.1	-5.8	...
Kazakhstan	2.1	53.5	0.2	8.7	...	6.9	3.0	-3.2	4.7	0.1	31.8
Kuwait	8.2	406.8	0.5	17.5	...	3.6	4.3	2.1	29.0	2.8	...
Malaysia	2.1	78.1	0.4	13.2	10.0	7.1	7.9	-2.0	-3.8	-2.7	21.7
Mexico	0.6	17.7	0.5	17.7	10.3	8.4	6.4	2.3	-2.0	-2.4	30.1
Morocco	1.7	54.6	0.4	13.6	9.2	5.9	11.1	-1.7	-3.3	-3.2	20.2
Oman	0.6	28.3	0.4	18.6	...	9.5	6.3	2.4	10.0	-7.8	...
Pakistan	0.1	5.2	0.1	2.6	45.6	1.1	72.2	-2.8	-2.9	-5.2	29.1
Peru	0.3	14.5	0.6	21.0	3.5	12.4	2.2	-0.3	-0.4	-1.1	27.2
Philippines	0.3	9.4	0.2	5.8	7.0	8.1	4.8	-3.3	-2.4	-1.8	25.9
Poland	-0.2	-3.8	0.7	24.5	7.2	4.8	10.0	-2.5	-4.1	-2.4	45.4
Qatar	1.1	52.1	0.5	20.4	...	8.1	6.6	0.0	9.0	5.9	...
Romania	-1.0	-5.7	0.6	22.2	7.8	5.8	6.4	-2.5	-2.6	-3.6	45.3
Russia	3.2	82.1	0.5	17.1	-0.3	7.0	2.4	0.8	4.2	-0.2	18.2
Saudi Arabia	1.9	83.9	0.5	21.8	...	8.2	2.8	1.7	6.9	-7.0	...
South Africa	0.2	10.1	0.5	18.6	14.9	13.1	4.6	0.8	-0.6	-6.5	31.8
Sri Lanka	1.1	36.1	0.3	9.4	18.0	5.3	17.0	-1.0	-6.9	-4.5	43.2
Thailand	3.8	116.7	0.5	18.7	5.6	6.8	6.2	-2.0	-0.4	-0.7	14.7
Turkey[7]	0.3	28.4	0.7	25.8	8.0	6.3	4.8	-2.6	-5.8	-5.0	40.6
Ukraine	0.5	31.0	0.5	16.8	9.5	9.0	6.3	-2.0	-2.4	-2.1	50.9
United Arab Emirates	0.9	43.2	0.4	16.9	...	...	...	-0.9	9.1	-2.4	...
Uruguay[8]	-0.3	1.4	0.8	30.5	18.2	11.2	5.7	-4.6	-1.8	-3.0	43.9
Venezuela	...	...	...	...	...	...	...	...	0.1	...	...
Average	1.9	72.2	0.6	20.5	10.4	6.9	9.2	-3.6	-1.1	-4.9	16.1
G20 Emerging	2.1	78.7	0.6	20.9	9.4	7.0	8.2	-3.5	-1.8	-5.5	13.0

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 based on data availability.

[1] Pension projections rely on authorities' estimates when these are available. For the European Union countries, pension projections are based on *The 2018 Ageing Report* of the European Commission. When authorities' estimates are not available, staff projections use the methodology described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). Staff projections for health care spending are driven by demographic 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 at the advanced economy historic average by 2050 (0.8 percent).

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

[3] Gross financing need is defined as the projected overall balance and maturing government debt in 2018. Data are from IMF staff projections.

[4] 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 the fourth quarter of 2018 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2018 gross general government debt.

[6] IMF staff projects an increase in pension spending in Brazil equivalent to 5.9 percent of GDP by 2030. For more detail, refer to *Fiscal Challenges of an Aging Population in Brazil* (IMF 2016). Note that these projections do not include savings that would result if the pension reform currently under debate is approved.

[7] Average Term to Maturity for Turkey is in accordance with the published data for Central Government debt securities as of January 2018.

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

Table A25. Low-Income Developing Countries: Structural Fiscal Indicators
(Percent of GDP, except where otherwise indicated)

	Pension Spending Change, 2018–30[1]	Net Present Value of Pension Spending Change, 2018–50[1,2]	Health Care Spending Change, 2018–30	Net Present Value of Health Care Spending Change, 2018–50[2]	Average Term to Maturity, 2019[3] (years)	Debt to Average Maturity, 2019	Projected Interest Rate–Growth Differential, 2019–24 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2019–24	Nonresident Holding of General Government Debt, 2018 (percent of total)[4]
Bangladesh	0.3	12.9	0.1	3.4	5.4	6.4	–6.3	–2.8	–4.7	40.5
Benin	0.1	3.8	0.2	6.9	2.6	15.6	–2.9	–1.7	–1.7	. . .
Burkina Faso	0.0	3.5	0.2	8.2	1.6	26.5	–4.1	–1.8	–3.0	55.0
Cambodia	0.1	2.5	0.1	5.1	. . .	. . .	–7.7	–3.2	–2.2	100.3
Cameroon	0.0	0.9	0.1	3.0	6.0	6.7	–3.5	5.3	–2.0	59.9
Chad	0.0	–0.1	0.1	3.5	. . .	. . .	–4.3	–2.4	2.1	. . .
Congo, Democratic Republic of the	. . .	. . .	. . .	. . .	. . .	. . .	–3.0	–0.6	0.3	. . .
Congo, Republic of	0.2	10.0	0.1	4.9	. . .	. . .	1.3	4.8	8.0	. . .
Côte d'Ivoire	0.0	1.9	0.1	3.6	. . .	. . .	–4.0	–1.0	–3.0	. . .
Ethiopia	0.0	0.9	0.1	3.7	. . .	. . .	–14.1	–4.8	–3.0	. . .
Ghana	0.2	7.0	0.2	8.5	5.5	11.6	–3.1	–3.3	–5.2	. . .
Guinea	0.0	0.0	0.2	9.1	. . .	. . .	–10.2	–2.5	–2.2	. . .
Haiti	. . .	. . .	0.1	3.3	. . .	. . .	–10.6	–2.4	–2.3	. . .
Honduras	0.2	6.1	0.5	19.0	3.5	11.8	–0.4	–2.0	–0.5	. . .
Kenya	0.3	13.2	0.2	5.6	5.9	10.4	–4.9	–1.4	–6.3	48.0
Kyrgyz Republic	4.2	113.8	0.2	8.8	. . .	. . .	–4.8	–4.8	–3.0	84.3
Lao P.D.R.	. . .	. . .	. . .	. . .	. . .	. . .	–6.2	–2.6	–3.9	. . .
Madagascar	0.3	11.3	0.1	4.9	2.2	17.2	–8.0	–3.4	–4.7	54.1
Mali	–0.2	–1.9	0.1	2.7	2.2	. . .	–3.6	1.3	–3.0	. . .
Moldova	3.1	85.6	0.7	23.4	6.0	4.9	–5.3	–0.3	–2.6	50.8
Mozambique	–0.1	–1.6	0.3	12.1	2.2	49.4	–8.2	–3.3	–3.2	. . .
Myanmar	0.3	10.9	. . .	. . .	. . .	. . .	–6.4	–3.8	–4.0	. . .
Nepal	0.1	4.3	0.1	4.8	. . .	. . .	–8.2	–1.0	–3.9	. . .
Nicaragua	0.9	43.9	0.6	21.0	1.5	26.9	–1.3	1.4	–1.8	85.3
Niger	0.0	–1.6	0.1	4.1	. . .	. . .	–5.4	2.6	–2.8	. . .
Nigeria	0.0	0.2	0.1	2.0	5.1	5.8	–4.9	2.3	–4.7	. . .
Papua New Guinea	0.0	0.6	0.3	11.6	. . .	. . .	0.5	1.8	–3.8	41.8
Rwanda	0.1	2.5	0.2	8.6	. . .	. . .	–8.9	–0.5	–3.6	84.4
Senegal	0.0	3.5	0.1	5.6	12.3	5.2	–5.6	–0.9	–3.0	. . .
Somalia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sudan	0.0	1.2	0.2	5.9	. . .	. . .	–38.9	–0.9	–12.2	. . .
Tajikistan	0.5	15.8	0.2	6.1	. . .	. . .	–7.0	–2.8	–3.1	76.6
Tanzania	0.2	10.7	0.1	4.1	4.6	8.1	–4.3	–1.8	–3.5	. . .
Timor-Leste	. . .	. . .	. . .	. . .	. . .	. . .	–2.3	–2.3	–25.0	. . .
Uganda	0.1	3.4	0.1	3.6	3.5	12.5	–6.1	–1.0	–4.4	69.0
Uzbekistan	3.7	116.9	0.3	11.5	. . .	. . .	–15.1	–2.4	0.3	. . .
Vietnam	2.3	82.3	0.3	9.8	6.9	7.9	–5.4	–1.7	–3.9	. . .
Yemen	0.0	1.7	0.1	4.8	. . .	. . .	–11.2	–0.7	–3.0	. . .
Zambia	0.1	5.3	0.2	7.2	4.8	19.2	–3.6	–0.4	–3.7	. . .
Zimbabwe	. . .	. . .	. . .	. . .	. . .	. . .	–2.3	. . .	–0.7	. . .
Average	0.6	20.8	0.1	5.1	1.2	2.6	–6.3	–0.2	–3.8	17.6

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 based on data availability.

[1] Pension projections rely on authorities' estimates when these are available. For the European Union countries, pension projections are based on *The 2018 Ageing Report* of the European Commission. When authorities' estimates are not available, staff projections use the methodology described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). Staff projections for health care spending are driven by demographic 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 at the advanced economy historic average by 2050 (0.8 percent).

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

[3] Average term to maturity data refer to government securities; the source is Bloomberg Finance L.P.

[4] Nonresident holding of general government debt data are the fourth quarter of 2018 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2018 gross general government debt.