

# 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 2020–25. “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 29, 2020.

## Data and Conventions

Country-specific data and projections for key fiscal variables are based on the October 2020 World Economic Outlook database, unless indicated otherwise, and compiled by 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* and *Government 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). Low-income developing countries are countries that have per capita income levels below a certain threshold (currently set at \$2,700, as of 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 considered 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, Myanmar, Nepal, Pakistan, Singapore, and Thailand, for which they refer to the fiscal year. For economies whose fiscal years end before June 30, data are recorded in the previous calendar year. For economies whose fiscal years end on or after June 30, data are recorded in the current calendar year.

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

For the purpose of data reporting in the *Fiscal Monitor*, the Group of 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 that follow 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.

*Australia:* 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.

*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 nonfinancial public sector and central bank debt. The national definition of general government gross debt excludes government securities held by the central bank, except the stock of Treasury securities 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 75.8 percent of GDP at the end of 2019.

*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 25 percent, based on estimates from 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: the public debt, debt service, and cyclically adjusted or structural balances are for the consolidated public sector (which includes the central government, the rest of the non-financial 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.

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

*Ireland:* General government balances between 2011 and 2012 reflect the impact of banking sector support. Fiscal balance, estimates excluding these measures, are -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.

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

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

*Myanmar:* Data are on a fiscal year basis.

*Nepal:* Data are on a fiscal year basis.

*Norway:* Cyclically adjusted balances correspond to the cyclically adjusted non-oil overall or primary balance. These variables are 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 0.3 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 cantonal and commune levels 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 2020–22 (October 2019), partly due to the deterioration in the growth outlook related to COVID-19, and partly due to 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 included in the authorities' headline balance.

*United States:* Cyclically adjusted balances exclude financial sector support estimated at 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 expenditures 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) 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 the central government, the local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the NFPS with the October 2019 submission. Because of this narrower coverage, central bank balances are not included in the fiscal data.

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

## Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the October 2020 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the October 2020 *World Economic Outlook*.

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

*Australia:* Fiscal projections are based on data from the Australian Bureau of Statistics, the fiscal year

2019/20 mid-year reviews of the Commonwealth and States, the Economic and Fiscal Outlook in July 2020, 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 2020–21 Stability Programme (covering two years only, due to COVID shock), the Draft Budgetary Plan 2020, and other available information on the authorities' fiscal plans, with adjustments for IMF staff assumptions.

*Brazil:* Fiscal projections for 2020 take into account the deficit target proposed in the budget guidance law and reflect policy announcements as of July 31, 2020. Those for the medium term assume compliance with the constitutional spending ceiling.

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

*Canada:* Projections use baseline forecasts in the federal Economic and Fiscal Update 2019, the Economic and Fiscal Snapshot 2020, and the latest provincial budgets. 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 National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the first quarter of 2020.

*Chile:* Projections are based on the authorities' quarterly fiscal reports, adjusted to reflect IMF staff projections for GDP and copper prices.

*China:* A large fiscal expansion is estimated for 2020 based on budgeted and announced tax and expenditures measures to offset the health and economic repercussions of the COVID pandemic. For 2021, a mild expansion is projected given that the output gap is expected to remain relatively large.

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

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

*Cyprus:* Projections are based on IMF staff assessments of authorities' budget plans and IMF staff macroeconomic assumptions.

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

*Denmark:* Estimates for 2020 are aligned with the latest official budget numbers, adjusted where appropriate for IMF staff macroeconomic assumptions. For 2020, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' latest budget.

*Estonia:* The forecast incorporates the authorities' approved supplementary budget for 2020, adjusted for newly available information and for IMF staff's macroeconomic scenario.

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

*France:* Estimates for 2019 and projections for 2020 onward are based on the measures of the 2018, 2019, and 2020 budget laws and the March 2020 amending budget law, adjusted for differences in assumptions on macroeconomic and financial variables, and revenue projections. Historical fiscal data reflect the May 2019 revisions and the update of the historical fiscal accounts, debt data, and national accounts.

*Germany:* IMF staff estimates and projections for 2020 and beyond are based on the 2020 stability program, supplementary budgets, and data updates from the national statistical agency and ministry of finance, adjusted for the differences in IMF staff macroeconomic framework and assumptions concerning revenue elasticities. The estimate of gross debt includes portfolios of impaired assets and noncore businesses 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 2019 is based on the preliminary budget execution data by the Greek authorities. Historical data since 2011 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 fiscal policy plans announced in the 2020 budget.

*India:* Historical data are based on budgetary execution data. Projections are based on available information on the authorities' fiscal plans, with adjustments for 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:* Fiscal projections are consistent with a gradual unwinding of the large fiscal stimulus in 2020, including returning the fiscal deficit to below 3 percent of GDP by 2023.

*Ireland:* Fiscal projections are based on the country's Budget 2020 and Stability Programme Update April 2020 and July Job Stimulus 2020.

*Israel:* Historical data are based on Government Finance Statistics data prepared by the Central Bureau of Statistics. Projections assume that the partial implementation of the two fiscal packages will be approved by Parliament in response to the COVID-19 shock.

*Italy:* IMF staff estimates and projections are informed by the fiscal plans included in the government's 2020 budget and approved supplementary budgets. The stock of maturing postal saving bonds (BPF, *buono postale fruttifero*) is included in the debt projections.

*Japan:* The projections reflect fiscal measures already announced by the government as of September 11, with adjustments for IMF staff assumptions.

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

*Korea:* The medium-term forecast incorporates the medium-term path for the overall fiscal balance in the 2021 budget the medium-term fiscal plan announced in the 2021 budget, and IMF staff adjustments.

*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 latest Stability Programme Update by the authorities and on budget documents, which also take into account other recently adopted fiscal measures, adjusted for IMF staff macroeconomic and other assumptions.

*Mexico:* Fiscal projections for 2020 are informed by the approved budget but take into account the likely

effects of the COVID-19 pandemic on fiscal outturns; projections for 2021 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 the period 2020–25 are based on IMF staff forecast frameworks, and are also informed by authorities' draft budget plan and the Bureau for Economic Policy Analysis projections. Historical data were revised following the June 2014 Central Bureau of Statistics release of macro data because of the adoption of ESA 2010 and the revisions of data sources.

*New Zealand:* Fiscal projections are based on the fiscal year 2020/21 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 2020 budget, and subsequent ad hoc updates.

*Philippines:* Revenue projections reflect IMF staff 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 based on ESA-1995 for 2004 and earlier. Data are based on ESA-2010 beginning in 2005 on an accrual basis. Projections are based on the 2020 budget and take into account additional fiscal measures that will subsequently be incorporated into a revised 2020 budget later this year.

*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 2020 mainly reflect legislated changes up to the end of 2019. Medium-term projections include a gradual implementation of recovery measures from the temporary recovery instrument (Next Generation EU).

*Russia:* Fiscal policy will be countercyclical in 2020. It will show a degree of consolidation in 2021 and it will come back to the fiscal rule in 2022.

*Saudi Arabia:* IMF staff baseline fiscal projections are based on IMF staff understanding of government policies as outlined in the 2020 budget and of government measures announced to counter the adverse impact of COVID-19 and the decline in oil prices. Exported oil revenues are based on *World Economic Outlook* baseline oil price assumptions and IMF staff's understanding of Saudi Arabia's current oil export policy.

*Singapore:* For fiscal year 2020, projections are based on the budget (February 18, 2020) and subsequent supplementary budgets (March 26, April 6, April 21, and May 26). IMF staff assumes that support packages in fiscal year 2020 are only for one year and that policies are unchanged for the remainder of the projection period.

*Slovak Republic:* The current year projections taken into consideration of COVID-19–related policy measures and developments to date. Fiscal consolidation is assumed from 2021 onward. The projections also include the new EU recovery funds.

*Spain:* The 2020 fiscal projections include the discretionary measures adopted in response to the COVID-19 crisis, the legislated pension and public wage, and the minimum vital income support. Fiscal projections from 2021 onward assume an expiration of the temporary COVID-19 measures and no further policy change. Disbursement under the EU Recovery and Resilience Facility are reflected in the projections for 2021–24.

*Sri Lanka:* Fiscal projections are based on IMF staff assessments.

*Sweden:* Fiscal estimates for 2019 are based on the data from the Swedish Ministry of Finance. Projections for 2020 are based on preliminary information on the fall of 2020 budget bill. The fiscal impact of cyclical developments is calculated using the 2014 Organisation for Economic Co-operation and Development elasticity,<sup>1</sup> which takes into account output and employment gaps.

*Switzerland:* The authorities announced a discretionary stimulus—as reflected in the fiscal projections for 2020—which is permitted within the context of the debt brake rule in the event of “exceptional circumstances.”

<sup>1</sup>Price, R., T. Dang, and Y. Guillemette. 2014. “New Tax and Expenditure Elasticity Estimates for EU Budget Surveillance.” OECD Economics Department Working Papers 1174, OECD Publishing, Paris.

*Thailand:* For the projection period, IMF staff assumes that planned infrastructure investment programs will not be fully implemented.

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

*United Kingdom:* Fiscal projections are based on the Budget Statement 2020 and revised estimates by the Office for Budget Responsibility. Expenditure projections reflect the measures to respond to the COVID-19 outbreak. Revenue projections are in addition 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. Projections assume that the measures taken in response to COVID-19 expire as announced, but also that there is some additional fiscal loosening relative to the Budget Statement 2020 over the next two years to support the economic recovery, and gradual consolidation begins thereafter with the goal of stabilizing public debt within five years. 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 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 fiscal-year terms. Projections take into account revisions to the accounting (including on student loans) implemented on September 24, 2019.

*United States:* Fiscal projections are based on the January 2020 Congressional Budget Office baseline adjusted for IMF staff policy and macroeconomic assumptions. Projections then incorporate the effects of the Coronavirus Preparedness and Response Supplemental Appropriations Act; the Families First Coronavirus Response Act; and the Coronavirus Aid, Relief, Paycheck Protection Program and Health Care Enhancement Act. Finally, fiscal projections are adjusted to reflect IMF staff forecasts for key

macroeconomic and financial variables and different accounting treatments of financial sector support and of defined-benefit pension plans and which are converted to a general government basis. Data are compiled using the 2008 System of National Accounts, and when translated into government financial statistics; this is in accordance with the *Government Finance Statistics Manual 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 funds, FOGADE (insurance deposit institution), and a sample of public enterprises including PDVSA. The data for 2018–21 are IMF staff estimates. The effects of hyperinflation and the lack of reported data mean that IMF staff-projected macroeconomic indicators should be interpreted with caution. For example, nominal GDP is estimated assuming that the GDP deflator rises in line with IMF staff projections of average inflation. Public external debt in relation to GDP is projected using IMF staff estimates 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 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 Countries	G20 Countries <sup>1</sup>	Advanced G20 Countries <sup>1</sup>	Emerging G20 Countries
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 Republic of the	United States	Germany	Korea	Russia
Estonia	China	Congo, Republic of		India	United Kingdom	Saudi Arabia
Finland	Colombia	Côte d'Ivoire		Indonesia	United States	South Africa
France	Croatia	Ethiopia		Italy		Turkey
Germany	Dominican Republic	Ghana		Japan		
Greece	Ecuador	Guinea		Korea		
Hong Kong SAR	Egypt	Haiti		Mexico		
Iceland	Hungary	Honduras		Russia		
Ireland	India	Kenya		Saudi Arabia		
Israel	Indonesia	Kyrgyz Republic		South Africa		
Italy	Iran	Lao P.D.R.		Turkey		
Japan	Kazakhstan	Madagascar		United Kingdom		
Korea	Kuwait	Mali		United States		
Latvia	Libya	Moldova				
Lithuania	Malaysia	Mozambique				
Luxembourg	Mexico	Myanmar				
Malta	Morocco	Nepal				
Netherlands, The	Oman	Nicaragua				
New Zealand	Pakistan	Niger				
Norway	Peru	Nigeria				
Portugal	Philippines	Papua New Guinea				
Singapore	Poland	Rwanda				
Slovak Republic	Qatar	Senegal				
Slovenia	Romania	Somalia				
Spain	Russia	Sudan				
Sweden	Saudi Arabia	Tajikistan				
Switzerland	South Africa	Tanzania				
United Kingdom	Sri Lanka	Timor-Leste				
United States	Thailand	Uganda				
	Turkey	Uzbekistan				
	Ukraine	Vietnam				
	United Arab Emirates	Yemen				
	Uruguay	Zambia				
	Venezuela	Zimbabwe				

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

<sup>1</sup> Does not include European Union aggregate.



**Table A. Economy Groupings (continued)**

<b>Euro Area</b>	<b>Emerging Market and Middle-Income Asia</b>	<b>Emerging Market and Middle-Income Europe</b>	<b>Emerging Market and Middle-Income Latin America</b>	<b>Emerging Market and Middle-Income Middle East, North Africa, and Pakistan</b>	<b>Emerging Market and Middle-Income Africa</b>
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, The					
Portugal					
Slovak Republic					
Slovenia					
Spain					
<b>Low-Income Developing Asia</b>	<b>Low-Income Developing Latin America</b>	<b>Low-Income Developing Sub-Saharan Africa</b>	<b>Low-Income Developing Others</b>	<b>Low-Income Oil Producers</b>	<b>Oil Producers</b>
Bangladesh	Haiti	Benin	Kyrgyz Republic	Chad	Algeria
Cambodia	Honduras	Burkina Faso	Moldova	Congo, Republic of	Angola
Lao P.D.R.	Nicaragua	Cameroon	Somalia	Nigeria	Azerbaijan
Myanmar		Chad	Sudan	Timor-Leste	Bahrain
Nepal		Congo, Democratic Republic of the	Tajikistan	Yemen	Brunei Darussalam
Papua New Guinea		Congo, Republic of	Uzbekistan		Chad
Timor-Leste		Côte d'Ivoire	Yemen		Canada
Vietnam		Ethiopia			Congo, Republic of
		Ghana			Ecuador
		Guinea			Equatorial Guinea
		Kenya			Gabon
		Madagascar			Iran
		Mali			Iraq
		Mozambique			Kazakhstan
		Niger			Kuwait
		Nigeria			Libya
		Rwanda			Nigeria
		Senegal			Norway
		Tanzania			Oman
		Uganda			Qatar
		Zambia			Russia
		Zimbabwe			Saudi Arabia
					Timor-Leste
					Trinidad and Tobago
					United Arab Emirates
					Venezuela
					Yemen

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

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

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

<sup>1</sup> 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.

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

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

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

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

<sup>1</sup> 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.

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

<sup>3</sup> Gross debt refers to general government public debt, including publicly guaranteed debt.

<sup>4</sup> Gross debt refers to the nonfinancial public sector, excluding Eletrobras and Petrobras, and includes sovereign debt held on the balance sheet of the central bank. The overall balance combines the cash primary balance of the nonfinancial public sector and the net interest of the public sector on an accrual basis.

<sup>5</sup> Revenue is recorded on a cash basis and expenditure on an accrual basis.

<sup>6</sup> 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.

<sup>7</sup> Data for Thailand do not include the debt of specialized financial institutions without government guarantee.

<sup>8</sup> Gross debt covers banking system claims only.

<sup>9</sup> The fiscal accounts include the budgetary central government, social security; POGADE (insurance deposit institution); and a sample of public enterprises, including Petróleos de Venezuela, S.A.; and data for 2018–19 are IMF staff estimates.

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

	Overall Fiscal Balance <sup>1</sup>			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt <sup>2</sup>
	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
Congo, Democratic Republic of the	CG	CG,LG	A	...	...	...	CG	CG,LG,NFPC	Nominal
Congo, Republic of	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 <sup>3</sup>	CG	CG	C	...	...	...	CG	CG	Nominal
Honduras	GG	CG,LG,SS	Mixed	GG	CG,LG,SS	Mixed	GG	CG,LG,SS	Nominal
Kenya	GG	CG	C	...	...	...	GG	CG	Current market
Kyrgyz Republic	GG	CG,LG,SS	C	...	...	...	GG	CG,LG,SS	Face
Lao P.D.R. <sup>4</sup>	CG	CG	C	CG	CG	C	CG	CG	...
Madagascar	CG	CG,LG	C	...	...	...	CG	CG	Nominal
Mali	CG	CG	Mixed	...	...	...	CG	CG,LG	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 <sup>5</sup>	NFPS	CG,NFPC	C	...	...	...	NFPS	CG,NFPC	Face
Nepal	CG	CG	C	CG	CG	C	CG	CG	Face
Nicaragua	GG	CG,LG,SS	C	GG	CG,LG,SS	C	GG	CG,LG,SS	Nominal
Niger	CG	CG	A	...	...	...	CG	CG	Nominal
Nigeria	GG	CG,SG,LG	C	...	...	...	GG	CG,SG,LG	Current market
Papua New Guinea	CG	CG	C	...	...	...	CG	CG	Face
Rwanda	GG	CG,LG	Mixed	...	...	...	GG	CG,LG	Nominal
Senegal	CG	CG	C	...	...	...	PS	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 <sup>6</sup>	GG	CG,SG,LG,SS	C	...	...	...	GG	CG,SG,LG,SS	Nominal
Vietnam	GG	CG,SG,LG	C	GG	CG,SG,LG	C	GG	CG,SG,LG	Nominal
Yemen	GG	CG,LG	C	...	...	...	GG	CG,LG	Nominal
Zambia	CG	CG	C	...	...	...	CG	CG	Nominal
Zimbabwe	CG	CG	C	...	...	...	CG	CG	Current market

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

<sup>1</sup> 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.

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

<sup>3</sup> 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.

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

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

<sup>6</sup> Uzbekistan's listing includes the Fund for Reconstruction and Development.

**Table A1. Advanced Economies: General Government Overall Balance, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	-4.5	-3.5	-2.8	-2.9	-2.8	-2.4	-1.7	-1.2	-3.9	-10.1	-10.5	-6.2	-3.9	-2.6	-2.0
Austria	-2.6	-2.2	-2.0	-2.7	-1.0	-1.6	-0.7	0.2	0.7	-9.9	-3.9	-2.3	-1.8	-1.2	-0.5
Belgium	-4.3	-4.3	-3.1	-3.1	-2.4	-2.4	-0.7	-0.8	-1.9	-11.4	-6.3	-5.4	-5.1	-5.2	-5.2
Canada	-3.3	-2.5	-1.5	0.2	-0.1	-0.5	-0.1	-0.4	-0.3	-19.9	-8.7	-5.4	-3.0	-1.4	-0.3
Cyprus <sup>1</sup>	-5.7	-5.6	-5.2	-0.2	0.0	0.1	1.7	-4.2	1.7	-5.6	-2.0	-0.3	0.3	1.1	1.5
Czech Republic	-2.7	-3.9	-1.2	-2.1	-0.6	0.7	1.5	0.9	0.3	-7.3	-4.3	-3.2	-2.4	-1.7	-1.1
Denmark	-2.1	-3.5	-1.2	1.1	-1.3	-0.1	1.5	0.5	3.8	-4.0	-3.0	-1.5	-0.2	-0.1	0.0
Estonia	1.1	-0.3	-0.2	0.7	0.1	-0.3	-0.4	-0.5	-0.4	-6.8	-4.9	-4.5	-3.8	-3.7	-3.0
Finland	-1.0	-2.2	-2.5	-3.0	-2.4	-1.7	-0.7	-0.9	-0.9	-6.8	-4.1	-2.6	-2.2	-1.9	-1.7
France	-5.2	-5.0	-4.1	-3.9	-3.6	-3.6	-2.9	-2.3	-3.0	-10.8	-6.5	-5.3	-4.9	-4.7	-4.7
Germany	-0.9	0.0	0.0	0.6	1.0	1.2	1.4	1.8	1.5	-8.2	-3.2	0.6	0.8	1.0	1.0
Greece	-10.3	-6.6	-3.6	-4.1	-2.8	0.6	1.0	0.9	0.6	-9.0	-3.0	-1.5	-1.0	-1.2	-1.5
Hong Kong SAR	3.8	3.1	1.0	3.6	0.6	4.4	5.5	2.3	-1.5	-11.8	-6.6	0.1	0.1	0.1	0.1
Iceland	-5.4	-3.6	-1.8	-0.1	-0.8	12.4	0.6	0.8	-1.0	-10.0	-7.0	-5.9	-5.3	-5.4	-5.1
Ireland <sup>1</sup>	-12.8	-8.1	-6.2	-3.6	-2.0	-0.7	-0.3	0.1	0.4	-6.0	-2.7	-0.7	0.1	0.3	0.5
Israel	-2.9	-4.3	-4.0	-2.3	-0.9	-1.4	-1.1	-3.6	-3.9	-12.9	-7.1	-5.4	-4.9	-4.4	-3.9
Italy	-3.6	-2.9	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.6	-13.0	-6.2	-3.9	-2.7	-2.5	-2.5
Japan	-9.4	-8.6	-7.9	-5.6	-3.8	-3.7	-3.1	-2.5	-3.3	-14.2	-6.4	-3.2	-2.8	-2.6	-2.7
Korea	1.6	1.5	0.6	0.4	0.5	1.6	2.2	2.6	0.4	-3.2	-2.3	-2.7	-2.7	-2.5	-2.5
Latvia	-3.2	0.2	-0.6	-1.7	-1.5	-0.4	-0.8	-0.7	-0.4	-5.4	-3.3	-1.4	-0.8	-0.7	-0.8
Lithuania	-9.0	-3.1	-2.6	-0.7	-0.2	0.3	0.5	0.6	0.3	-6.7	-3.8	-1.4	-0.2	-0.2	0.0
Luxembourg	0.6	0.5	0.8	1.3	1.3	1.8	1.3	3.1	2.1	-7.0	-1.7	-1.2	-0.3	-0.1	0.0
Malta	-2.4	-3.4	-2.3	-1.7	-1.0	0.9	3.2	1.9	0.5	-9.4	-3.9	-2.6	-2.7	-2.9	-2.6
The Netherlands	-4.4	-3.9	-2.9	-2.2	-2.0	0.0	1.3	1.5	1.7	-8.8	-4.9	-2.0	-1.1	-0.4	0.2
New Zealand	-4.9	-2.2	-1.3	-0.4	0.3	1.0	1.3	1.4	-2.9	-9.2	-8.7	-5.7	-3.8	-2.2	-1.4
Norway	13.3	13.8	10.7	8.6	6.0	4.1	5.0	7.2	7.8	-1.8	2.0	4.1	5.0	5.6	6.2
Portugal	-7.7	-6.2	-5.1	-7.3	-4.3	-1.9	-3.0	-0.4	0.2	-8.4	-2.7	-1.6	-0.7	-2.3	-1.8
Singapore	8.0	7.3	6.0	4.6	2.9	3.7	5.3	3.7	3.8	-10.8	1.2	2.4	2.5	2.6	2.6
Slovak Republic	-4.5	-4.4	-2.9	-3.1	-2.7	-2.5	-1.0	-1.0	-1.3	-8.8	-4.6	-3.8	-2.9	-2.7	-2.5
Slovenia	-6.6	-4.0	-14.6	-5.5	-2.8	-1.9	0.0	0.7	0.5	-8.8	-2.8	-0.8	-0.2	0.0	0.1
Spain <sup>1</sup>	-9.7	-10.7	-7.0	-5.9	-5.2	-4.3	-3.0	-2.5	-2.8	-14.1	-7.5	-5.8	-4.7	-3.9	-4.4
Sweden	-0.2	-1.0	-1.4	-1.5	0.0	1.0	1.4	0.8	0.4	-5.9	-2.0	-1.5	0.3	0.3	0.3
Switzerland	0.7	0.2	-0.4	-0.3	0.6	0.2	1.2	1.3	1.5	-4.2	-1.4	-0.6	-0.3	-0.1	0.0
United Kingdom	-7.5	-7.6	-5.5	-5.6	-4.6	-3.3	-2.5	-2.3	-2.2	-16.5	-9.2	-7.1	-5.8	-5.1	-4.4
United States <sup>2</sup>	-9.7	-8.0	-4.6	-4.1	-3.6	-4.4	-4.6	-5.8	-6.3	-18.7	-8.7	-6.5	-5.6	-5.4	-5.5
Average	-6.3	-5.5	-3.7	-3.1	-2.6	-2.7	-2.4	-2.7	-3.3	-14.4	-6.9	-4.6	-3.7	-3.4	-3.3
Euro Area	-4.2	-3.7	-3.0	-2.5	-2.0	-1.5	-1.0	-0.5	-0.6	-10.1	-5.0	-2.7	-2.1	-1.8	-1.8
G7	-7.4	-6.5	-4.3	-3.6	-3.0	-3.3	-3.2	-3.7	-4.2	-16.2	-7.6	-5.1	-4.2	-4.0	-4.0
G20 Advanced	-7.0	-6.1	-4.1	-3.4	-2.9	-3.1	-2.9	-3.3	-4.0	-15.5	-7.5	-5.0	-4.2	-3.9	-3.8

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

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

<sup>1</sup> Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

<sup>2</sup> For cross-economy comparability, the 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 A2. Advanced Economies: General Government Primary Balance, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	-4.1	-2.9	-2.1	-2.1	-1.9	-1.5	-0.8	-0.4	-3.1	-9.2	-9.5	-5.3	-2.9	-1.7	-1.1
Austria	-0.4	0.0	0.2	-0.7	0.9	0.1	0.8	1.4	1.8	-8.9	-3.0	-1.5	-1.1	-0.7	0.0
Belgium	-1.2	-1.2	-0.2	-0.2	0.2	0.0	1.3	1.0	-0.2	-9.7	-4.9	-4.3	-4.1	-4.1	-4.0
Canada	-2.7	-1.8	-1.0	0.5	0.6	0.1	0.0	-0.2	-0.2	-19.8	-8.2	-5.0	-2.7	-1.1	0.1
Cyprus <sup>1</sup>	-4.1	-2.9	-1.9	2.8	3.0	2.6	4.1	-1.9	4.1	-3.1	0.3	1.9	2.2	3.0	3.2
Czech Republic	-1.6	-2.7	-0.2	-1.0	0.3	1.5	2.1	1.5	0.8	-6.8	-3.7	-2.5	-1.7	-1.0	-0.4
Denmark	-1.4	-3.0	-0.8	1.6	-0.6	0.4	1.7	0.4	3.5	-4.2	-3.3	-1.6	-0.2	0.0	0.1
Estonia	1.0	-0.4	-0.2	0.6	0.0	-0.4	-0.4	-0.5	-0.4	-6.8	-4.9	-4.5	-3.8	-3.7	-3.0
Finland	-1.0	-1.9	-2.4	-2.8	-2.2	-1.4	-0.4	-0.7	-0.8	-6.8	-4.1	-2.6	-2.2	-1.9	-1.7
France	-2.7	-2.5	-1.9	-1.8	-1.8	-1.9	-1.3	-0.7	-1.6	-9.5	-5.3	-4.2	-3.8	-3.6	-3.4
Germany	1.1	1.9	1.5	1.8	2.0	2.1	2.2	2.5	2.1	-7.6	-2.7	1.0	1.2	1.4	1.4
Greece	-2.7	-1.3	0.5	-0.1	0.8	3.7	4.1	4.2	3.5	-6.0	0.0	1.4	1.9	1.7	1.5
Hong Kong SAR	1.9	1.3	-0.7	3.6	0.6	3.6	4.7	1.0	-2.7	-13.0	-7.8	-1.1	-1.2	-1.1	-1.1
Iceland	-2.8	-0.4	1.6	3.5	2.8	15.5	3.7	3.0	0.9	-7.8	-4.7	-3.6	-2.8	-2.9	-2.7
Ireland <sup>1</sup>	-10.3	-4.9	-2.7	-0.3	0.4	1.5	1.6	1.7	1.6	-4.9	-1.7	0.3	1.1	1.2	1.3
Israel	0.6	-1.2	-1.0	-0.2	0.8	0.4	0.8	-1.5	-1.8	-10.8	-4.9	-3.2	-2.8	-2.3	-1.8
Italy	0.8	2.0	1.8	1.4	1.4	1.3	1.1	1.3	1.6	-9.4	-2.8	-0.7	0.3	0.4	0.3
Japan	-8.3	-7.5	-7.0	-4.9	-3.2	-3.0	-2.6	-2.2	-3.0	-13.9	-6.2	-3.1	-2.8	-2.7	-2.6
Korea	0.9	1.0	0.2	0.0	0.2	1.4	1.8	2.1	-0.1	-3.7	-2.6	-2.9	-2.8	-2.5	-2.4
Latvia	-1.8	1.7	0.9	-0.2	0.3	0.8	0.3	0.2	0.5	-4.5	-2.3	-0.6	-0.1	0.0	-0.1
Lithuania	-7.3	-1.2	-0.9	1.0	1.3	1.6	1.6	1.5	1.1	-6.7	-3.8	-1.1	0.1	0.1	0.5
Luxembourg	0.3	0.2	0.7	1.0	1.1	1.6	1.2	3.0	2.0	-7.2	-1.9	-1.4	-0.5	-0.3	-0.2
Malta	0.8	-0.5	0.4	0.9	1.2	3.0	5.0	3.4	1.9	-8.0	-2.4	-1.2	-1.3	-1.5	-1.2
The Netherlands	-3.0	-2.5	-1.6	-0.8	-0.8	1.1	2.2	2.3	2.3	-8.2	-4.1	-1.2	-0.3	0.4	1.0
New Zealand	-4.1	-1.3	-0.5	0.2	1.0	1.7	1.9	2.1	-2.2	-8.6	-8.3	-5.3	-3.0	-1.1	-0.3
Norway	11.3	11.9	8.8	6.3	3.5	1.5	2.6	5.1	5.7	-3.8	0.0	2.0	2.9	3.4	4.1
Portugal	-3.8	-1.9	-0.9	-3.0	-0.1	1.9	0.7	2.8	3.1	-5.3	0.0	0.8	1.6	-0.1	0.2
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	-3.1	-2.8	-1.2	-1.4	-1.2	-1.1	0.3	0.1	-0.2	-7.7	-3.5	-2.8	-1.9	-1.7	-1.5
Slovenia	-5.2	-2.6	-12.6	-2.7	0.0	0.7	2.1	2.5	2.0	-7.4	-1.5	0.5	1.0	1.2	1.4
Spain <sup>1</sup>	-7.8	-8.2	-4.1	-3.0	-2.6	-1.9	-0.7	-0.3	-0.8	-11.7	-5.1	-3.4	-2.4	-1.7	-2.1
Sweden	0.1	-0.8	-1.2	-1.4	0.0	1.0	1.4	0.8	0.3	-5.8	-1.9	-1.5	0.3	0.3	0.3
Switzerland	1.1	0.6	-0.2	0.0	0.8	0.4	1.3	1.4	1.6	-4.0	-1.2	-0.4	-0.1	0.1	0.2
United Kingdom	-4.8	-5.3	-4.2	-3.8	-3.1	-1.8	-0.7	-0.6	-0.8	-15.5	-8.1	-5.9	-4.6	-3.7	-2.9
United States <sup>2</sup>	-7.4	-5.8	-2.6	-2.1	-1.7	-2.4	-2.6	-3.6	-4.1	-16.7	-6.9	-4.9	-4.0	-3.9	-4.0
Average	-4.5	-3.7	-2.1	-1.5	-1.2	-1.2	-1.0	-1.3	-1.9	-13.1	-5.7	-3.5	-2.7	-2.4	-2.3
Euro Area	-1.6	-1.0	-0.6	-0.2	0.1	0.4	0.8	1.2	0.8	-8.7	-3.6	-1.3	-0.8	-0.6	-0.5
G7	-5.3	-4.4	-2.5	-1.8	-1.4	-1.7	-1.6	-2.0	-2.5	-14.6	-6.2	-3.9	-3.0	-2.8	-2.7
G20 Advanced	-5.0	-4.1	-2.4	-1.8	-1.3	-1.5	-1.4	-1.7	-2.4	-14.0	-6.2	-3.9	-3.0	-2.7	-2.7

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

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

<sup>1</sup> Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.<sup>2</sup> For cross-economy comparability, the 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 A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2011–25**  
(Percent of potential GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	-4.5	-3.5	-2.7	-2.8	-2.6	-2.3	-1.6	-1.2	-3.7	-9.2	-9.8	-5.9	-3.7	-2.5	-1.9
Austria	-3.1	-2.5	-1.6	-2.0	-0.4	-1.2	-0.9	-0.4	-0.8	-8.9	-3.4	-1.9	-1.6	-1.1	-0.5
Belgium	-4.2	-3.8	-2.2	-2.2	-1.9	-1.9	-0.5	-0.7	-2.0	-8.5	-4.9	-4.8	-4.9	-5.2	-5.2
Canada	-3.2	-2.4	-1.5	-0.2	0.0	-0.1	-0.3	-0.6	-0.5	-17.9	-8.1	-5.2	-3.0	-1.4	-0.3
Cyprus	-5.9	-4.3	-2.1	2.1	1.9	0.6	1.1	1.7	0.2	-3.7	-1.4	-0.1	0.2	0.8	1.1
Czech Republic	-2.6	-2.9	0.4	-0.7	-0.4	0.7	0.8	0.2	-0.6	-6.1	-3.8	-3.0	-2.2	-1.6	-1.1
Denmark	-0.7	-1.4	1.0	2.9	-0.5	-0.9	0.5	-1.2	1.5	-1.0	-1.4	-0.8	-0.2	-0.1	0.1
Estonia	1.9	0.2	0.5	1.2	0.7	0.3	-0.6	-1.2	-1.1	-5.5	-4.6	-4.3	-3.7	-3.7	-3.0
Finland	-1.6	-1.7	-1.0	-0.8	0.3	0.3	-0.1	-0.3	-0.3	-3.3	-2.7	-1.9	-2.2	-1.9	-1.7
France	-4.8	-4.2	-2.9	-2.6	-2.3	-2.2	-2.1	-2.0	-3.0	-7.0	-4.0	-3.8	-4.1	-4.4	-4.7
Germany	-1.6	-0.1	0.5	0.8	1.1	1.1	0.8	1.2	1.3	-6.2	-2.2	1.0	0.9	1.1	1.0
Greece	-4.4	1.9	4.8	2.8	3.0	5.6	4.8	4.0	3.5	-2.0	1.4	0.8	-0.3	-1.2	-1.5
Hong Kong SAR <sup>1</sup>	-2.7	-2.1	-5.0	-2.2	-4.3	-2.3	-3.2	-4.4	-5.8	-12.8	-9.5	-3.8	-4.0	-4.0	-4.1
Iceland	-4.3	-2.5	-1.6	0.8	-0.2	11.7	-0.5	-0.9	-2.4	-7.6	-6.4	-5.8	-5.2	-5.3	-5.1
Ireland <sup>1</sup>	-6.5	-5.4	-4.6	-3.1	-1.3	-1.4	-0.9	-0.5	-0.2	-4.8	-2.4	-0.5	0.1	0.3	0.5
Israel	-3.3	-4.2	-4.1	-2.5	-0.7	-1.3	-1.1	-3.6	-4.1	-10.9	-5.5	-4.2	-4.1	-4.1	-4.0
Italy	-3.4	-1.5	-0.7	-0.8	-0.8	-1.1	-1.8	-1.8	-1.3	-9.7	-3.0	-2.3	-2.1	-2.0	-2.0
Japan	-8.0	-7.6	-7.5	-5.5	-4.3	-4.1	-3.3	-2.5	-3.0	-12.7	-5.6	-2.8	-2.6	-2.6	-2.7
Korea	1.4	1.5	0.6	0.5	0.7	1.8	2.3	2.7	0.6	-1.9	-1.3	-1.9	-2.1	-2.1	-2.2
Latvia	-2.7	0.1	-1.4	-1.7	-1.7	-0.5	-1.1	-1.1	-0.6	-2.9	-1.9	-0.7	-0.7	-0.7	-0.8
Lithuania	-7.3	-2.2	-2.1	-0.6	0.2	0.7	0.5	0.5	-0.2	-6.0	-3.6	-1.4	-0.2	-0.2	0.1
Luxembourg	0.4	1.4	1.4	1.5	1.1	1.1	0.7	2.5	1.9	-5.3	-1.1	-1.0	-0.2	0.0	0.0
Malta	-1.9	-2.3	-1.1	-1.3	-2.1	0.6	3.1	1.3	0.2	-6.6	-1.8	-1.3	-1.8	-2.5	-2.6
The Netherlands	-4.4	-2.7	-1.1	-0.5	-0.8	0.8	1.3	0.9	1.0	-7.2	-4.5	-1.7	-0.9	-0.2	0.3
New Zealand	-3.6	-1.1	-0.3	0.3	0.6	1.0	1.1	1.2	-2.4	-7.3	-7.8	-5.4	-3.5	-2.2	-1.3
Norway <sup>1</sup>	-4.0	-4.5	-4.8	-5.6	-6.6	-7.6	-7.7	-7.1	-8.1	-15.3	-13.9	-13.2	-12.7	-12.3	-11.8
Portugal	-5.8	-2.4	-0.9	-3.5	-1.6	-0.2	-2.4	-0.5	-0.1	-5.5	-1.3	-1.2	-0.7	-2.2	-1.8
Singapore	2.5	2.4	1.5	1.0	-0.7	1.2	1.8	0.7	1.2	-13.1	-1.7	-0.5	-0.4	-0.3	-0.3
Slovak Republic	-3.4	-3.3	-1.6	-2.5	-3.2	-3.0	-1.6	-1.8	-1.8	-5.4	-3.5	-3.6	-3.1	-2.9	-2.7
Slovenia	-6.0	-1.9	-10.9	-3.2	-0.8	-0.4	0.5	0.7	0.5	-7.8	-2.3	-0.4	0.0	0.1	0.1
Spain <sup>1</sup>	-6.8	-2.8	-1.8	-1.3	-2.2	-2.6	-2.5	-2.4	-3.1	-7.3	-4.1	-4.2	-4.3	-4.3	-4.7
Sweden <sup>1</sup>	-0.4	-0.8	-0.9	-1.0	-0.9	0.5	0.6	0.0	-0.5	-4.9	-1.5	-1.3	0.4	0.3	0.3
Switzerland <sup>1</sup>	0.7	0.4	-0.3	-0.2	0.6	0.4	1.1	1.1	1.3	-2.4	-0.5	-0.1	0.0	0.0	0.0
United Kingdom <sup>1</sup>	-5.9	-6.1	-4.3	-4.9	-4.3	-3.3	-2.6	-2.3	-2.2	-14.0	-6.4	-5.4	-4.8	-4.6	-4.3
United States <sup>1,2</sup>	-6.6	-4.9	-3.0	-2.6	-2.6	-3.7	-4.3	-5.7	-6.8	-15.0	-7.6	-6.1	-5.4	-5.2	-5.4
Average	-5.2	-4.0	-2.8	-2.3	-2.1	-2.4	-2.4	-2.9	-3.7	-11.6	-5.7	-4.2	-3.6	-3.5	-3.4
Euro Area	-3.8	-2.4	-1.1	-0.9	-0.7	-0.6	-0.7	-0.6	-0.8	-7.0	-3.1	-1.7	-1.7	-1.7	-1.7
G7	-5.8	-4.6	-3.2	-2.6	-2.4	-2.9	-3.1	-3.7	-4.4	-13.1	-6.2	-4.5	-3.9	-3.8	-3.8
G20 Advanced	-5.5	-4.4	-3.0	-2.5	-2.3	-2.7	-2.8	-3.3	-4.2	-12.5	-6.1	-4.4	-3.9	-3.7	-3.7

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

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

<sup>1</sup> Data for these economies include adjustments beyond the output cycle.

<sup>2</sup> For cross-economy comparability, the 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 A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2011–25**  
(Percent of potential GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	-4.1	-2.8	-2.0	-1.9	-1.7	-1.4	-0.7	-0.3	-2.9	-8.3	-8.9	-5.0	-2.8	-1.6	-1.1
Austria	-1.0	-0.3	0.5	-0.1	1.5	0.4	0.6	0.8	0.2	-7.8	-2.5	-1.2	-0.9	-0.6	0.0
Belgium	-1.0	-0.7	0.7	0.6	0.7	0.5	1.5	1.1	-0.2	-6.9	-3.5	-3.6	-3.9	-4.1	-4.0
Canada	-2.6	-1.7	-1.0	0.1	0.6	0.5	-0.1	-0.4	-0.3	-17.8	-7.6	-4.9	-2.6	-1.1	0.1
Cyprus	-4.6	-2.3	0.3	4.2	4.0	2.5	3.0	3.5	2.1	-1.8	0.4	1.5	1.7	2.2	2.4
Czech Republic	-1.6	-1.7	1.4	0.4	0.5	1.5	1.5	0.8	0.0	-5.6	-3.2	-2.4	-1.6	-0.9	-0.4
Denmark	-0.1	-0.9	1.4	3.4	0.3	-0.4	0.7	-1.3	1.2	-1.2	-1.7	-0.9	-0.2	0.0	0.2
Estonia	1.7	0.1	0.4	1.1	0.6	0.2	-0.7	-1.2	-1.1	-5.5	-4.6	-4.3	-3.7	-3.7	-3.0
Finland	-1.6	-1.5	-0.9	-0.6	0.5	0.5	0.2	-0.1	-0.1	-3.2	-2.6	-1.9	-2.2	-1.9	-1.7
France	-2.4	-1.8	-0.8	-0.6	-0.5	-0.5	-0.5	-0.4	-1.6	-5.8	-2.9	-2.7	-3.0	-3.2	-3.4
Germany	0.4	1.7	1.9	2.0	2.2	2.0	1.6	1.9	1.9	-5.7	-1.8	1.4	1.2	1.4	1.4
Greece	2.3	6.4	8.3	6.3	6.1	8.4	7.6	7.1	6.3	0.6	4.1	3.6	2.5	1.7	1.5
Hong Kong SAR <sup>1</sup>	-4.6	-3.9	-6.7	-2.2	-4.3	-3.1	-4.0	-5.8	-7.0	-14.0	-10.7	-5.0	-5.2	-5.2	-5.3
Iceland	-1.8	0.6	1.8	4.3	3.4	14.8	2.6	1.3	-0.5	-5.4	-4.1	-3.6	-2.8	-2.9	-2.7
Ireland <sup>1</sup>	-4.1	-2.3	-1.2	0.2	1.0	0.9	1.0	1.1	1.0	-3.7	-1.4	0.4	1.1	1.2	1.3
Israel	0.2	-1.1	-1.1	-0.5	1.0	0.5	0.8	-1.5	-2.0	-8.9	-3.5	-2.1	-2.0	-1.9	-1.8
Italy	1.1	3.4	3.7	3.4	3.0	2.5	1.7	1.6	1.9	-6.4	0.2	0.8	0.9	0.9	0.9
Japan	-6.9	-6.5	-6.6	-4.7	-3.7	-3.4	-2.9	-2.1	-2.8	-12.5	-5.4	-2.7	-2.6	-2.7	-2.6
Korea	0.7	1.1	0.2	0.0	0.4	1.5	2.0	2.3	0.2	-2.4	-1.6	-2.1	-2.2	-2.1	-2.1
Latvia	-1.3	1.6	0.1	-0.2	0.1	0.7	0.0	-0.2	0.3	-2.1	-1.0	0.1	0.0	0.0	-0.1
Lithuania	-5.7	-0.3	-0.4	1.1	1.7	2.1	1.7	1.4	0.6	-6.0	-3.6	-1.1	0.1	0.1	0.5
Luxembourg	0.1	1.2	1.2	1.2	0.9	0.9	0.5	2.4	1.7	-5.4	-1.3	-1.2	-0.4	-0.2	-0.2
Malta	1.2	0.5	1.6	1.3	0.2	2.6	4.9	2.9	1.6	-5.3	-0.5	0.0	-0.4	-1.1	-1.2
The Netherlands	-2.9	-1.4	0.2	0.8	0.4	1.9	2.3	1.8	1.6	-6.7	-3.7	-0.9	-0.1	0.6	1.0
New Zealand	-2.9	-0.2	0.5	0.9	1.2	1.6	1.7	1.8	-1.7	-6.7	-7.4	-4.9	-2.7	-1.1	-0.3
Norway <sup>1</sup>	-6.5	-6.6	-7.1	-8.3	-9.6	-10.5	-10.6	-9.6	-10.5	-17.6	-16.2	-15.6	-15.1	-14.7	-14.2
Portugal	-2.1	1.6	2.9	0.6	2.4	3.6	1.2	2.7	2.8	-2.6	1.3	1.2	1.6	-0.1	0.2
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	-2.1	-1.7	0.0	-0.8	-1.7	-1.6	-0.3	-0.6	-0.7	-4.3	-2.5	-2.5	-2.1	-1.9	-1.7
Slovenia	-4.7	-0.5	-9.1	-0.5	2.0	2.1	2.7	2.4	2.0	-6.4	-0.9	0.8	1.2	1.3	1.4
Spain <sup>1</sup>	-4.9	-0.5	0.9	1.4	0.2	-0.2	-0.2	-0.1	-1.0	-5.1	-1.8	-1.9	-2.0	-2.0	-2.4
Sweden <sup>1</sup>	-0.1	-0.6	-0.7	-0.9	-0.8	0.5	0.6	-0.1	-0.7	-4.8	-1.4	-1.3	0.4	0.3	0.3
Switzerland <sup>1</sup>	1.1	0.8	-0.1	0.0	0.8	0.6	1.3	1.2	1.4	-2.3	-0.3	0.1	0.2	0.2	0.2
United Kingdom <sup>1</sup>	-3.3	-3.9	-3.0	-3.1	-2.9	-1.7	-0.8	-0.7	-0.8	-13.0	-5.3	-4.3	-3.6	-3.2	-2.8
United States <sup>1,2</sup>	-4.5	-2.8	-1.2	-0.7	-0.8	-1.8	-2.3	-3.5	-4.6	-13.0	-5.8	-4.5	-3.8	-3.7	-3.8
Average	-3.4	-2.2	-1.2	-0.7	-0.7	-0.9	-1.0	-1.5	-2.3	-10.3	-4.6	-3.1	-2.6	-2.4	-2.4
Euro Area	-1.2	0.2	1.2	1.3	1.3	1.2	1.0	1.1	0.7	-5.6	-1.8	-0.4	-0.5	-0.4	-0.5
G7	-3.7	-2.6	-1.4	-0.9	-0.8	-1.2	-1.4	-2.0	-2.7	-11.6	-4.8	-3.2	-2.8	-2.6	-2.6
G20 Advanced	-3.6	-2.5	-1.4	-0.9	-0.8	-1.1	-1.3	-1.7	-2.6	-11.1	-4.8	-3.3	-2.7	-2.6	-2.6

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

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

<sup>1</sup> The data for these economies include adjustments beyond the output cycle.

<sup>2</sup> 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 A5. Advanced Economies: General Government Revenue, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	31.8	33.1	33.7	33.9	34.5	34.9	35.0	35.6	34.6	34.4	33.6	34.5	35.2	35.6	34.9
Austria	48.3	49.0	49.7	49.6	50.0	48.5	48.2	48.8	48.9	48.4	48.6	48.7	48.9	48.7	48.9
Belgium	51.0	52.2	53.0	52.5	51.3	50.7	51.2	51.4	50.4	49.9	50.1	50.1	50.2	50.3	50.2
Canada	38.3	38.4	38.5	38.5	40.0	40.3	40.4	40.7	40.8	37.4	37.3	38.4	39.0	39.5	39.8
Cyprus	36.5	36.4	37.0	40.3	39.7	37.7	38.6	39.2	41.2	42.2	43.8	45.2	45.9	46.0	45.9
Czech Republic	40.0	40.3	40.9	40.0	40.8	40.5	40.5	41.5	41.4	40.6	41.0	41.4	41.6	41.5	41.0
Denmark	54.4	54.5	54.6	56.4	53.2	52.4	52.8	51.4	53.5	53.1	50.7	50.0	50.0	50.0	50.0
Estonia	38.2	38.8	38.1	38.3	39.5	38.7	38.5	38.7	38.6	33.9	38.0	38.3	39.1	39.0	39.6
Finland	52.6	53.3	54.3	54.3	54.1	54.0	53.0	52.5	52.3	53.1	53.5	53.2	52.9	52.6	52.6
France	51.1	52.1	53.1	53.3	53.2	53.0	53.5	53.4	52.6	52.3	52.6	52.0	51.3	51.2	51.1
Germany	44.4	44.9	45.0	44.9	45.1	45.5	45.6	46.3	46.7	45.7	45.8	46.5	46.7	46.7	46.7
Greece	43.9	46.3	48.0	46.2	47.9	49.5	48.4	47.8	46.8	48.3	48.3	48.7	48.5	47.1	45.2
Hong Kong SAR	22.4	21.4	21.0	20.8	18.6	22.6	22.9	20.7	19.4	16.8	19.7	21.8	21.6	21.7	21.7
Iceland	38.8	40.2	40.6	43.7	40.6	56.9	43.5	43.1	40.9	38.0	38.7	39.1	39.1	38.7	38.4
Ireland	33.8	34.0	34.3	33.9	27.0	27.2	25.7	25.2	24.6	23.4	23.6	23.7	23.7	23.4	23.0
Israel	37.0	36.2	36.4	36.6	36.8	36.6	37.8	36.0	35.3	33.6	34.8	35.3	35.3	35.3	35.3
Italy	45.6	47.6	48.1	47.9	47.8	46.7	46.3	46.3	47.1	46.7	47.6	47.6	47.5	47.5	47.4
Japan	30.0	30.8	31.6	33.3	34.2	34.3	34.2	35.0	34.4	34.0	33.9	34.4	34.6	34.7	34.8
Korea	20.7	21.2	20.5	20.2	20.3	21.1	21.8	22.9	23.0	22.9	22.9	22.9	22.9	23.0	23.0
Latvia	35.6	37.3	36.7	36.1	36.1	36.2	35.9	37.5	37.5	38.8	40.0	43.1	43.4	40.8	38.1
Lithuania	32.6	32.1	32.1	33.4	34.2	33.6	32.9	33.9	34.4	33.2	34.9	36.3	35.3	34.6	34.5
Luxembourg	43.2	44.6	44.4	43.5	43.2	42.7	43.5	45.4	44.8	44.5	44.2	44.0	44.0	44.2	44.2
Malta	38.3	38.2	38.0	38.2	37.2	36.8	38.1	38.2	37.7	37.4	38.4	38.0	37.2	36.5	36.4
The Netherlands	41.5	42.0	42.8	42.8	41.8	42.8	42.9	42.8	43.9	39.8	41.2	42.4	42.8	42.9	43.1
New Zealand	37.4	37.5	37.3	37.3	37.7	37.6	37.1	37.8	37.0	37.5	35.8	35.9	36.5	36.9	37.0
Norway	56.9	56.4	54.4	54.2	54.5	54.8	54.6	56.5	58.6	53.5	55.8	56.5	56.6	56.8	56.6
Portugal	42.4	42.7	44.8	44.4	43.8	42.9	42.4	42.9	42.9	42.1	44.6	44.9	44.8	42.1	42.0
Singapore	17.6	17.2	16.9	17.2	17.3	18.9	19.0	17.7	18.2	17.7	17.3	17.3	17.4	17.5	17.5
Slovak Republic	37.0	36.6	39.4	40.2	43.1	40.2	40.5	40.8	41.5	42.3	42.6	43.0	43.6	41.6	41.0
Slovenia	44.2	45.4	45.7	45.3	45.9	44.3	44.0	44.3	44.2	39.7	43.0	43.2	43.3	43.5	43.6
Spain	36.4	37.9	38.8	39.2	38.7	38.1	38.2	39.2	39.1	38.6	40.5	40.5	40.3	40.1	38.5
Sweden	48.4	48.8	49.1	48.2	48.4	49.8	49.7	49.6	48.7	47.4	47.1	46.3	45.5	44.7	43.8
Switzerland	32.9	32.8	32.9	32.7	33.7	33.5	34.3	34.0	34.1	33.1	32.6	32.9	32.9	32.9	32.9
United Kingdom	36.0	36.0	36.3	35.5	35.7	36.1	36.6	36.5	36.4	36.6	36.4	36.4	37.1	37.6	38.2
United States	29.2	29.2	31.4	31.4	31.6	31.1	30.7	29.6	29.4	28.5	28.8	30.0	30.3	30.3	30.4
Average	35.4	35.6	36.8	36.9	36.5	36.3	36.3	36.0	35.7	34.8	35.3	36.0	36.2	36.2	36.2
Euro Area	45.1	46.2	46.8	46.8	46.4	46.2	46.1	46.4	46.4	45.6	46.2	46.3	46.2	46.0	45.8
G7	34.8	34.9	36.4	36.5	36.3	36.1	35.9	35.6	35.2	34.3	34.8	35.6	35.8	35.8	35.9
G20 Advanced	34.2	34.4	35.7	35.8	35.6	35.4	35.3	35.1	34.7	33.9	34.3	35.1	35.3	35.3	35.4

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

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

**Table A6. Advanced Economies: General Government Expenditure, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	36.4	36.6	36.5	36.8	37.3	37.3	36.7	36.9	38.5	44.5	44.1	40.7	39.1	38.2	36.9
Austria	50.9	51.2	51.6	52.3	51.0	50.1	48.9	48.6	48.2	58.3	52.5	51.0	50.7	49.9	49.4
Belgium	55.3	56.5	56.1	55.6	53.7	53.1	51.9	52.2	52.3	61.3	56.4	55.5	55.3	55.5	55.4
Canada	41.6	40.9	40.0	38.4	40.0	40.8	40.6	41.0	41.2	57.3	46.1	43.8	42.0	40.9	40.1
Cyprus	42.2	42.0	42.2	40.5	39.6	37.6	36.9	43.4	39.5	47.7	45.8	45.5	45.6	44.9	44.4
Czech Republic	42.7	44.2	42.1	42.1	41.4	39.8	39.0	40.6	41.2	47.9	45.3	44.6	43.9	43.2	42.2
Denmark	56.4	58.0	55.8	55.2	54.5	52.5	51.2	50.9	49.7	57.1	53.7	51.5	50.2	50.1	50.0
Estonia	37.1	39.1	38.2	37.6	39.4	39.0	38.9	39.1	39.0	40.8	42.9	42.7	42.9	42.7	42.6
Finland	53.7	55.4	56.8	57.3	56.5	55.7	53.7	53.4	53.2	59.9	57.6	55.8	55.1	54.5	54.3
France	56.3	57.1	57.2	57.2	56.8	56.7	56.5	55.7	55.6	63.1	59.1	57.3	56.2	55.9	55.8
Germany	45.2	44.9	44.9	44.3	44.1	44.4	44.2	44.5	45.2	53.9	49.0	45.9	45.9	45.6	45.7
Greece	54.1	52.8	51.6	50.3	50.7	49.0	47.4	46.9	46.2	57.3	51.3	50.1	49.5	48.3	46.7
Hong Kong SAR	18.6	18.3	20.0	17.3	18.0	18.3	17.4	18.4	20.9	28.5	26.3	21.6	21.5	21.5	21.5
Iceland	44.2	43.8	42.4	43.8	41.4	44.5	42.9	42.3	41.8	48.1	45.7	45.0	44.4	44.1	43.5
Ireland	46.7	42.1	40.5	37.5	29.0	27.9	26.0	25.0	24.2	29.4	26.3	24.3	23.6	23.1	22.5
Israel	39.8	40.4	40.4	38.9	37.7	38.0	38.9	39.6	39.2	46.5	41.8	40.7	40.2	39.7	39.2
Italy	49.2	50.6	51.0	50.9	50.3	49.1	48.8	48.5	48.7	59.7	53.8	51.5	50.2	50.0	50.0
Japan	39.4	39.4	39.5	38.9	38.0	38.0	37.3	37.5	37.7	48.1	40.3	37.6	37.4	37.4	37.5
Korea	19.1	19.7	19.9	19.8	19.7	19.5	19.6	20.4	22.6	26.1	25.2	25.6	25.6	25.5	25.5
Latvia	38.8	37.1	37.2	37.8	37.6	36.6	36.7	38.2	37.8	44.3	43.2	44.5	44.3	41.6	38.9
Lithuania	41.6	35.2	34.7	34.0	34.4	33.3	32.4	33.3	34.1	39.9	38.7	37.7	35.5	34.8	34.4
Luxembourg	42.6	44.1	43.6	42.2	41.9	40.9	42.2	42.3	42.6	51.5	45.9	45.3	44.2	44.2	44.2
Malta	40.7	41.6	40.4	39.9	38.2	35.9	34.8	36.3	37.1	46.8	42.2	40.7	39.9	39.4	39.0
The Netherlands	46.0	45.9	45.7	44.9	43.8	42.8	41.7	41.3	42.3	48.5	46.1	44.4	43.9	43.3	42.8
New Zealand	42.3	39.7	38.6	37.7	37.3	36.6	35.8	36.4	40.0	46.7	44.5	41.7	40.3	39.1	38.3
Norway	43.5	42.7	43.7	45.5	48.5	50.7	49.6	49.2	50.8	55.3	53.7	52.4	51.6	51.2	50.4
Portugal	50.0	48.9	49.9	51.7	48.1	44.8	45.4	43.4	42.7	50.5	47.3	46.4	45.5	44.3	43.8
Singapore	9.7	9.8	10.9	12.6	14.4	15.2	13.7	14.0	14.3	28.5	16.1	14.9	14.9	14.9	14.9
Slovak Republic	41.4	41.0	42.3	43.3	45.8	42.7	41.5	41.9	42.8	51.2	47.1	46.8	46.5	44.3	43.5
Slovenia	50.9	49.4	60.3	50.8	48.7	46.2	44.1	43.6	43.7	48.5	45.8	44.0	43.5	43.5	43.5
Spain	46.2	48.7	45.8	45.1	43.9	42.4	41.2	41.7	41.9	52.7	48.0	46.3	45.0	44.1	42.9
Sweden	48.6	49.8	50.5	49.7	48.4	48.8	48.2	48.8	48.3	53.3	49.1	47.8	45.2	44.4	43.5
Switzerland	32.2	32.5	33.4	33.0	33.1	33.2	33.2	32.7	32.7	37.3	34.0	33.6	33.2	33.0	32.9
United Kingdom	43.5	43.6	41.8	41.1	40.3	39.5	39.1	38.8	38.6	53.1	45.6	43.5	42.9	42.7	42.7
United States <sup>1</sup>	38.9	37.2	36.0	35.5	35.2	35.5	35.3	35.4	35.7	47.2	37.4	36.5	35.9	35.7	35.9
Average	41.8	41.1	40.5	40.0	39.1	39.0	38.6	38.7	39.0	49.2	42.2	40.6	39.9	39.6	39.5
Euro Area	49.3	49.9	49.8	49.2	48.4	47.7	47.1	46.9	47.0	55.7	51.2	49.0	48.3	47.8	47.6
G7	42.2	41.4	40.7	40.1	39.4	39.4	39.2	39.2	39.4	50.5	42.3	40.7	40.0	39.8	39.9
G20 Advanced	41.2	40.4	39.8	39.2	38.5	38.5	38.3	38.4	38.7	49.3	41.7	40.1	39.5	39.2	39.2

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

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

<sup>1</sup> 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, 2011–25**  
 (Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia <sup>1</sup>	24.1	27.5	30.5	34.0	37.7	40.5	41.1	41.7	46.3	60.4	70.2	74.4	75.0	73.6	70.9
Austria	82.2	81.7	81.0	83.8	84.4	82.6	78.4	74.0	70.3	84.8	84.3	82.4	81.1	79.3	77.0
Belgium	103.5	104.8	105.5	107.0	105.2	104.9	101.8	99.9	98.7	117.7	117.1	118.3	119.6	121.2	123.0
Canada <sup>1</sup>	81.8	85.4	86.1	85.6	91.2	91.7	90.5	89.7	88.6	114.6	115.0	114.7	112.8	110.0	106.2
Cyprus	65.0	79.4	102.9	109.2	107.5	103.4	93.9	100.6	95.5	118.4	112.4	105.1	101.0	93.9	85.7
Czech Republic	39.5	44.2	44.4	41.9	39.7	36.6	34.2	32.1	30.2	39.1	41.4	42.5	42.8	42.4	41.9
Denmark	46.1	44.9	44.0	44.3	39.8	37.2	35.8	34.2	29.4	34.5	39.3	42.6	44.5	45.3	45.9
Estonia	6.1	9.8	10.2	10.4	9.8	9.1	9.1	8.3	8.4	18.7	22.4	25.6	28.0	30.3	31.9
Finland	48.3	53.6	56.2	59.8	63.6	63.2	61.3	59.6	59.0	67.9	68.6	69.1	69.8	70.3	70.5
France	87.8	90.6	93.4	94.9	95.6	98.0	98.3	98.1	98.1	118.7	118.6	120.0	121.3	122.3	123.3
Germany	79.8	81.1	78.7	75.7	72.2	69.2	65.0	61.6	59.5	73.3	72.2	68.5	65.5	62.6	59.5
Greece	180.6	159.6	177.9	180.2	177.8	181.1	179.3	184.8	180.9	205.2	200.5	187.3	177.0	169.7	165.9
Hong Kong SAR <sup>1</sup>	0.6	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.2	0.0	0.0
Iceland	92.0	89.4	81.8	78.8	65.0	51.2	43.2	37.4	37.0	51.7	52.5	52.7	52.9	52.5	53.1
Ireland	111.1	120.0	120.1	104.3	76.7	74.2	67.4	62.9	57.3	63.7	61.3	59.2	55.8	52.5	49.2
Israel	68.8	68.5	67.1	65.7	63.8	62.1	60.6	60.9	60.0	76.5	80.0	81.4	82.2	82.6	82.7
Italy	119.7	126.5	132.5	135.4	135.3	134.8	134.1	134.8	134.8	161.8	158.3	156.6	154.9	153.8	152.6
Japan	221.9	228.7	232.2	235.8	231.3	236.4	234.5	236.6	238.0	266.2	264.0	263.0	262.8	263.0	264.0
Korea	33.1	35.0	37.7	39.7	40.8	41.2	40.1	40.0	41.9	48.4	52.2	55.8	59.3	62.3	65.0
Latvia	43.3	41.9	39.4	40.9	36.7	40.2	40.3	36.5	36.8	44.1	45.0	43.0	40.9	39.6	38.5
Lithuania	37.2	39.8	38.7	40.6	42.7	39.9	39.3	34.1	37.7	48.3	47.7	44.9	42.2	40.0	37.6
Luxembourg	19.0	22.0	23.7	22.7	22.0	20.1	22.3	21.0	22.1	26.9	27.5	28.3	28.4	28.4	28.4
Malta	69.3	65.9	65.8	61.6	55.9	54.5	48.8	45.2	42.6	56.7	57.1	55.4	54.6	53.1	51.4
The Netherlands	61.8	66.4	67.8	68.0	64.6	61.9	56.9	52.4	48.4	59.3	61.1	61.0	60.1	58.6	56.4
New Zealand	34.7	35.7	34.6	34.2	34.3	33.5	31.3	28.5	31.5	48.0	60.2	65.6	68.0	68.5	66.9
Norway	29.8	31.1	31.6	29.9	34.5	38.1	38.6	39.9	41.3	40.0	40.0	40.0	40.0	40.0	40.0
Portugal	114.4	129.0	131.4	132.9	131.2	131.5	126.1	122.0	117.7	137.2	130.0	124.1	119.6	117.8	115.9
Singapore	103.1	106.7	98.2	97.8	102.3	106.5	108.4	110.4	130.0	131.2	132.4	133.5	134.7	135.9	137.1
Slovak Republic	43.5	51.8	54.7	53.5	51.9	52.0	51.3	49.5	48.0	61.8	60.6	59.0	56.9	55.6	55.2
Slovenia	46.5	53.6	70.0	80.3	82.6	78.7	74.1	70.4	66.1	81.0	78.0	77.3	75.5	73.9	72.7
Spain	69.9	86.3	95.8	100.7	99.3	99.2	98.6	97.6	95.5	123.0	121.3	120.4	119.3	118.1	118.8
Sweden	37.1	37.5	40.2	44.9	43.7	42.3	40.7	38.8	34.8	41.9	41.7	41.4	39.5	37.8	36.0
Switzerland	42.9	43.8	43.0	43.1	43.0	41.9	42.7	41.0	42.1	48.7	48.5	47.9	47.3	46.2	45.3
United Kingdom	80.1	83.2	84.2	86.2	86.9	86.8	86.2	85.7	85.4	108.0	111.5	113.4	115.3	116.4	117.0
United States <sup>1</sup>	99.8	103.3	104.9	104.5	104.6	106.6	105.7	106.9	108.7	131.2	133.6	134.5	135.2	136.0	136.9
Average	102.6	106.8	105.3	104.8	104.2	106.8	104.5	104.0	105.3	125.5	125.6	125.6	125.8	125.7	125.5
Euro Area	87.7	90.7	92.6	92.8	90.9	90.0	87.6	85.7	84.0	101.1	100.0	98.4	97.0	95.6	94.3
G7	117.0	121.1	118.9	117.6	116.4	119.6	117.5	117.3	118.5	141.2	141.2	141.2	141.5	141.7	141.7
G20 Advanced	110.5	114.4	112.4	111.5	110.8	113.9	111.7	111.6	113.2	135.0	135.5	135.8	136.1	136.3	136.3

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

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

<sup>1</sup> For cross-economy comparability, gross debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

**Table A8. Advanced Economies: General Government Net Debt, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia <sup>1</sup>	10.6	13.8	16.0	19.1	22.1	23.3	23.3	24.1	27.6	39.4	49.2	53.4	54.1	52.8	50.7
Austria	60.3	60.5	60.4	59.1	58.3	57.0	55.8	50.7	47.8	61.0	61.7	60.9	60.4	59.4	57.7
Belgium <sup>2</sup>	91.6	92.0	92.5	93.3	92.0	91.1	88.1	86.5	85.8	103.8	104.0	105.8	107.5	109.5	111.6
Canada <sup>1</sup>	27.5	28.9	29.7	28.5	28.4	28.7	27.9	26.5	25.9	46.4	48.4	48.4	47.4	45.2	42.9
Cyprus	52.4	67.2	78.8	90.5	90.9	86.0	79.0	53.5	49.4	...	...	...	...	...	...
Czech Republic	26.6	28.1	28.8	29.2	28.1	25.0	21.5	19.6	18.3	27.3	29.8	30.9	31.4	31.4	31.2
Denmark	15.1	18.5	18.3	18.1	16.2	16.5	15.6	14.7	10.4	14.8	17.2	18.0	17.6	17.1	16.4
Estonia	-6.7	-4.7	-4.3	-3.9	-2.2	-2.6	-1.6	-1.8	-2.1	9.2	13.4	17.1	20.0	22.7	24.6
Finland <sup>3</sup>	5.0	9.4	12.9	17.2	18.4	21.2	21.9	24.3	24.5	32.0	34.5	35.8	36.8	37.6	38.1
France	76.4	80.0	83.0	85.5	86.3	89.2	89.4	89.3	89.4	110.0	109.8	111.2	112.5	113.5	114.6
Germany	60.3	59.6	58.6	55.0	52.2	49.3	45.5	42.7	41.1	54.1	54.2	51.2	48.8	46.3	43.8
Greece	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland <sup>4</sup>	59.9	62.0	60.5	53.6	47.4	39.7	35.7	29.0	27.7	42.0	43.4	44.0	44.5	44.5	45.4
Ireland <sup>5</sup>	79.6	87.2	90.2	86.0	65.9	65.9	59.4	54.6	49.6	58.6	56.0	54.2	51.0	47.9	44.8
Israel	63.3	63.2	62.2	61.8	60.1	58.4	56.8	57.4	57.2	73.6	77.2	78.8	79.7	80.2	80.4
Italy	109.8	114.6	120.0	122.3	123.1	122.4	122.0	122.9	123.0	148.8	146.1	144.7	143.4	142.6	141.5
Japan	141.4	145.3	144.7	146.6	146.4	152.0	149.8	153.5	154.9	177.1	178.9	178.6	178.5	178.7	179.7
Korea	31.5	2.3	5.8	7.5	9.5	9.7	9.6	9.6	11.5	18.0	21.8	25.4	28.8	31.8	34.5
Latvia	31.6	29.8	29.6	29.6	30.9	31.0	31.8	28.1	28.3	35.1	36.7	35.2	33.6	32.7	32.0
Lithuania	33.2	33.4	34.1	32.7	34.7	32.2	32.3	27.5	31.5	42.0	41.8	39.4	37.0	34.9	32.8
Luxembourg	-11.1	-10.4	-9.0	-10.8	-12.1	-11.5	-11.2	-10.7	-7.9	-4.8	-1.7	0.7	2.1	3.2	4.3
Malta	57.4	56.4	56.7	52.3	47.7	42.0	36.7	33.9	31.1	...	...	...	...	...	...
The Netherlands	48.5	52.1	53.7	54.8	52.8	51.1	46.2	42.5	41.7	48.1	49.6	49.5	48.8	47.5	45.8
New Zealand	6.6	8.5	8.6	8.0	7.4	6.7	5.6	4.8	9.0	21.3	31.0	36.9	40.4	40.9	39.4
Norway <sup>6</sup>	-47.4	-49.0	-60.1	-74.6	-85.6	-84.2	-79.3	-71.8	-105.5	-111.3	-111.9	-114.8	-118.0	-121.7	-125.1
Portugal	103.0	115.7	118.3	120.5	121.5	120.0	116.6	116.0	111.4	130.3	123.6	118.0	113.8	112.2	110.4
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovenia	32.3	36.6	45.2	46.5	50.3	52.3	51.9	45.9	43.1	50.2	50.7	50.3	49.1	48.0	47.3
Spain	56.4	71.8	80.8	85.2	84.9	86.1	84.5	82.7	81.3	106.9	106.4	106.3	105.9	105.3	106.4
Sweden	11.7	11.3	11.4	11.2	11.2	8.9	6.2	5.9	3.2	9.2	10.7	11.8	11.0	10.3	9.6
Switzerland	22.6	22.2	21.2	21.3	21.4	22.1	21.2	20.2	21.3	28.0	27.7	27.1	26.5	25.4	24.5
United Kingdom	71.8	74.8	75.9	78.0	78.4	77.8	76.7	75.9	75.4	98.1	101.6	103.5	105.3	106.5	107.1
United States <sup>1</sup>	76.9	80.8	81.5	81.2	80.8	81.8	81.9	83.2	84.0	106.8	107.3	109.5	110.2	111.4	113.8
Average	74.3	76.9	76.0	75.9	75.9	77.6	76.0	76.1	76.7	96.1	96.4	97.3	97.5	97.7	98.3
Euro Area	69.6	73.2	75.7	75.9	74.7	74.3	72.1	70.4	69.2	85.1	84.7	83.7	82.8	81.8	80.9
G7	85.7	88.8	87.6	87.0	86.4	88.4	87.1	87.5	88.1	109.7	109.9	110.8	111.1	111.5	112.4
G20 Advanced	80.9	82.8	81.8	81.5	81.3	83.2	81.7	82.2	83.2	103.9	104.5	105.6	106.0	106.4	107.3

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

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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."

<sup>4</sup> "Net debt" for Iceland is defined as gross debt minus currency and deposits.

<sup>5</sup> "Net debt" for Ireland is defined as gross general debt minus 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.

<sup>6</sup> Norway's net debt series has been revised because of a change in the net debt calculation, which excludes the equity and shares from financial assets and includes accounts receivable in the financial assets, following *Government Finance Statistics* and the Maastricht definition.

**Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2011–25**  
 (Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Algeria	-0.1	-4.4	-0.4	-7.3	-15.3	-13.1	-6.6	-4.5	-5.6	-11.5	-11.4	-9.2	-9.5	-9.2	-8.6
Angola	8.1	4.1	-0.3	-5.7	-2.9	-4.5	-6.3	2.2	0.8	-2.8	-0.1	1.0	1.7	1.8	1.9
Argentina	-2.7	-3.0	-3.3	-4.3	-6.0	-6.7	-6.7	-5.5	-4.5	...	...	...	...	...	...
Azerbaijan	10.9	3.7	1.6	2.7	-4.8	-1.1	-1.4	5.5	8.1	-6.3	-5.8	-5.1	-5.0	-4.8	-5.2
Belarus <sup>1</sup>	-2.8	0.4	-1.0	0.1	-3.0	-1.7	-0.3	1.8	0.6	-4.7	-2.8	-1.8	-0.8	-0.7	-0.8
Brazil	-2.5	-2.5	-3.0	-6.0	-10.3	-9.0	-7.9	-7.2	-6.0	-16.8	-6.5	-5.6	-5.6	-5.9	-5.9
Chile	1.4	0.7	-0.5	-1.5	-2.1	-2.6	-2.6	-1.5	-2.6	-8.7	-4.0	-3.8	-3.0	-2.3	-1.5
China	-0.1	-0.3	-0.8	-0.9	-2.8	-3.7	-3.8	-4.7	-6.3	-11.9	-11.8	-10.9	-10.0	-9.1	-8.1
Colombia	-2.0	0.2	-1.0	-1.7	-3.5	-2.3	-2.5	-4.7	-2.5	-9.5	-6.2	-3.2	-2.0	-0.9	-0.9
Croatia	-7.9	-5.4	-5.3	-5.3	-3.3	-1.0	0.8	0.2	0.4	-8.1	-4.1	-2.5	-2.3	-2.2	-2.2
Dominican Republic	-3.1	-6.6	-3.5	-2.8	0.0	-3.1	-3.1	-2.2	-2.2	-7.8	-3.3	-2.0	-1.5	-1.6	-1.6
Ecuador <sup>2</sup>	-0.1	-0.9	-4.6	-5.2	-6.1	-8.2	-4.5	-3.2	-3.2	-8.9	-2.9	0.6	1.8	2.4	2.3
Egypt <sup>3</sup>	-9.6	-10.0	-12.9	-11.3	-10.9	-12.5	-10.4	-9.4	-7.4	-7.5	-8.1	-5.2	-4.4	-4.0	-3.8
Hungary	-5.2	-2.3	-2.6	-2.8	-2.0	-1.8	-2.5	-2.1	-2.0	-8.3	-3.9	-2.3	-1.3	-0.7	-0.6
India	-8.3	-7.5	-7.0	-7.1	-7.2	-7.1	-6.4	-6.3	-8.2	-13.1	-10.9	-10.0	-9.6	-9.3	-9.1
Indonesia	-0.7	-1.6	-2.2	-2.1	-2.6	-2.5	-2.5	-1.8	-2.2	-6.3	-5.5	-4.0	-3.0	-2.8	-2.5
Iran	0.6	-0.3	-0.9	-1.1	-1.8	-2.3	-1.8	-1.9	-5.5	-9.5	-6.8	-7.3	-7.7	-8.1	-8.2
Kazakhstan	5.8	4.4	4.9	2.5	-6.3	-4.5	-4.3	2.6	-0.6	-5.3	-3.3	-2.1	-1.5	-1.6	-1.8
Kuwait	33.3	32.4	34.1	22.4	5.6	0.3	6.3	9.0	5.4	-8.5	-10.7	-7.2	-5.2	-4.2	-3.4
Libya	-17.2	28.6	-5.1	-73.8	-130.8	-113.2	-43.5	-0.2	2.2	-102.9	-43.2	-33.2	-29.4	-29.9	-28.4
Malaysia <sup>4</sup>	-3.6	-3.1	-3.5	-2.6	-2.5	-2.6	-2.4	-3.3	-3.7	-6.5	-4.7	-3.6	-3.6	-3.2	-3.1
Mexico	-3.3	-3.7	-3.7	-4.5	-4.0	-2.8	-1.1	-2.2	-2.3	-5.8	-3.4	-2.6	-2.5	-2.5	-2.5
Morocco	-6.6	-7.2	-5.1	-4.8	-4.2	-4.5	-3.5	-3.7	-4.1	-7.8	-6.0	-4.5	-3.8	-3.1	-2.5
Oman	9.4	4.6	4.7	-1.1	-15.9	-21.3	-14.0	-7.9	-7.1	-18.7	-16.8	-10.9	-10.0	-9.2	-8.4
Pakistan	-6.7	-8.6	-8.4	-4.9	-5.3	-4.4	-5.8	-6.4	-9.0	-8.0	-6.7	-5.2	-4.0	-3.5	-3.2
Peru	2.0	2.1	0.7	-0.2	-2.1	-2.3	-2.9	-2.0	-1.4	-9.4	-4.3	-3.2	-2.6	-2.0	-1.7
Philippines	-0.3	-0.3	0.2	0.8	0.6	-0.4	-0.4	-1.6	-1.8	-8.1	-7.3	-6.3	-6.2	-6.2	-6.1
Poland	-4.9	-3.7	-4.2	-3.6	-2.6	-2.4	-1.5	-0.2	-0.7	-10.5	-4.3	-3.2	-3.9	-3.8	-3.8
Qatar	7.3	10.5	21.6	15.4	21.7	-4.8	-2.5	5.9	4.9	3.0	3.3	6.5	7.4	8.7	10.1
Romania	-4.3	-2.5	-2.5	-1.7	-1.4	-2.4	-2.8	-2.8	-4.6	-9.6	-8.1	-8.1	-7.7	-7.4	-7.0
Russia	1.4	0.4	-1.2	-1.1	-3.4	-3.7	-1.5	2.9	1.9	-5.3	-2.6	-1.0	-1.0	-1.0	-0.5
Saudi Arabia	11.6	11.9	5.6	-3.5	-15.8	-17.2	-9.2	-5.9	-4.5	-10.6	-6.0	-4.0	-2.9	-1.6	-0.4
South Africa	-4.1	-4.4	-4.3	-4.3	-4.8	-4.1	-4.4	-4.1	-6.3	-14.0	-11.1	-7.9	-5.6	-4.2	-3.1
Sri Lanka	-6.2	-5.6	-5.2	-6.2	-7.0	-5.3	-5.5	-5.3	-8.2	-9.6	-8.1	-7.6	-7.7	-7.5	-7.4
Thailand	0.1	-0.9	0.5	-0.8	0.1	0.6	-0.4	0.1	-0.8	-5.2	-4.9	-1.7	-1.9	-1.9	-1.9
Turkey	-0.7	-1.8	-1.5	-1.4	-1.3	-2.3	-2.2	-3.7	-5.6	-7.9	-7.9	-8.1	-7.7	-7.4	-7.4
Ukraine	-2.8	-4.3	-4.8	-4.5	-1.2	-2.2	-2.2	-2.1	-2.0	-7.8	-5.2	-3.5	-2.4	-2.4	-2.4
United Arab Emirates	5.3	9.0	8.4	1.9	-3.4	-2.8	-2.0	1.9	-0.8	-9.9	-5.1	-3.7	-2.9	-2.5	-2.2
Uruguay <sup>5</sup>	-0.4	-2.4	-1.9	-2.8	-2.0	-2.9	-2.7	-2.0	-3.0	-5.8	-4.0	-3.6	-3.1	-2.8	-2.7
Venezuela	-8.2	-10.4	-11.3	-15.6	-10.7	-10.8	-23.0	-31.0	-10.0	...	...	...	...	...	...
Average	-0.9	-0.9	-1.5	-2.4	-4.3	-4.8	-4.2	-3.8	-4.9	-10.7	-9.2	-8.1	-7.5	-6.9	-6.3
Asia	-1.6	-1.6	-1.8	-1.9	-3.3	-3.9	-4.0	-4.5	-6.1	-11.4	-11.0	-10.0	-9.2	-8.5	-7.7
Europe	-0.2	-0.7	-1.5	-1.4	-2.7	-2.9	-1.8	0.4	-0.7	-7.2	-4.5	-3.4	-3.4	-3.3	-3.2
Latin America	-2.7	-2.9	-3.2	-5.0	-6.8	-6.2	-5.5	-5.2	-4.1	-11.1	-5.3	-4.2	-3.9	-3.8	-3.7
MENAP	4.3	5.6	3.9	-1.4	-7.4	-9.6	-5.7	-2.9	-3.9	-9.7	-7.0	-5.3	-4.6	-4.1	-3.6
G20 Emerging	-1.1	-1.2	-1.8	-2.6	-4.5	-4.9	-4.3	-4.3	-5.5	-11.3	-9.9	-9.0	-8.3	-7.7	-7.0

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

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

<sup>1</sup> For Belarus, the underlying assumption for IMF staff projections is no compensation for the loss of oil-related discounts and transfers as a result of internal changes in Russia's taxation system. (Negotiations between Russia and Belarus on this issue are ongoing.)

<sup>2</sup> The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March 2019 and with the technical support from IMF staff, are undertaking revisions of the historical fiscal data for the net lending/borrowing of the nonfinancial public sector correcting recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still under revisions and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also working on reconciling historical revenue and expenditure data with financing.

<sup>3</sup> Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

<sup>4</sup> The general government overall balance in 2019 includes a one-off refund of tax arrears in 2019 of 2.4 percent of GDP.

<sup>5</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.3 percent of GDP in 2018 and 1.2 percent of GDP in 2019, and are projected to be 0.8 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. Please see IMF Country Report No. 19/64 (<https://www.imf.org/en/Publications/CR/Issues/2019/02/22/Uruguay-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46624>) for further details. The disclaimer about the public pension system applies only for the revenues and net lending/borrowing series.

**Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Algeria	-1.3	-5.3	-0.5	-7.4	-15.8	-13.1	-6.3	-4.7	-6.3	-11.9	-11.5	-9.1	-8.7	-7.6	-6.3
Angola	9.0	5.0	0.4	-4.7	-1.1	-1.7	-3.0	6.7	6.0	4.0	6.0	6.6	6.6	6.2	5.8
Argentina	-1.6	-1.7	-2.6	-3.5	-4.4	-4.8	-4.2	-2.3	-0.4	...	...	...	...	...	...
Azerbaijan	10.9	3.8	1.7	2.9	-4.4	-0.7	-0.8	6.2	8.9	-5.4	-4.9	-4.4	-4.3	-4.2	-4.6
Belarus <sup>1</sup>	-1.7	1.7	0.0	1.1	-1.3	0.3	1.6	3.8	2.4	-2.6	-0.8	-0.1	0.7	0.7	0.6
Brazil	2.9	1.9	1.7	-0.6	-1.9	-2.5	-1.8	-1.7	-1.0	-12.0	-3.1	-2.0	-1.3	-0.6	-0.1
Chile	1.5	0.8	-0.4	-1.3	-1.9	-2.4	-2.3	-1.1	-2.3	-8.1	-3.7	-3.5	-2.5	-1.9	-1.1
China	0.4	0.2	-0.3	-0.3	-2.3	-3.0	-3.1	-3.8	-5.5	-10.9	-10.9	-9.9	-8.9	-8.0	-7.1
Colombia	0.1	1.8	0.9	-0.2	-1.7	-0.4	-0.5	-2.5	0.0	-6.2	-2.9	0.0	1.2	2.2	2.1
Croatia	-5.6	-2.6	-2.6	-2.4	-0.2	1.9	3.2	2.3	2.4	-6.0	-1.9	-0.3	-0.2	-0.2	-0.2
Dominican Republic	-1.0	-4.2	-1.2	-0.4	2.3	-0.6	-0.5	0.4	0.6	-4.6	0.2	1.4	1.8	1.5	1.4
Ecuador <sup>2</sup>	0.5	-0.2	-3.5	-4.2	-4.7	-6.7	-2.3	-0.7	-0.5	-5.8	-1.3	2.4	3.7	4.4	4.5
Egypt <sup>3</sup>	-4.8	-4.9	-5.9	-4.2	-4.1	-4.3	-2.5	-0.4	1.2	1.4	0.4	2.1	2.1	2.1	2.1
Hungary	-1.5	1.9	1.7	1.0	1.3	1.2	0.2	0.2	0.2	-6.2	-2.1	-0.6	0.5	1.2	1.5
India	-4.0	-3.2	-2.4	-2.6	-2.7	-2.5	-1.6	-1.6	-3.3	-7.2	-4.9	-3.9	-3.5	-3.3	-3.1
Indonesia	0.5	-0.4	-1.0	-0.9	-1.2	-1.0	-0.9	0.0	-0.5	-4.5	-3.6	-2.0	-1.0	-0.8	-0.5
Iran	0.7	-0.2	-0.8	-1.1	-1.7	-2.2	-1.5	-1.5	-4.9	-8.6	-4.4	-3.9	-3.4	-3.2	-2.9
Kazakhstan	5.7	3.8	4.4	2.0	-5.9	-4.3	-5.2	1.8	-0.8	-5.5	-3.4	-2.0	-1.5	-1.5	-1.7
Kuwait <sup>4</sup>	26.5	25.4	25.8	12.7	-7.5	-14.2	-9.4	-3.0	-7.8	-22.4	-22.9	-20.6	-19.1	-17.9	-16.6
Libya	-17.2	28.6	-5.1	-73.8	-130.8	-113.2	-43.5	-0.2	2.2	-102.9	-43.2	-33.2	-29.4	-29.9	-28.4
Malaysia	-2.0	-2.1	-2.1	-0.9	-0.9	-0.8	-0.6	-1.4	-1.7	-4.0	-2.2	-1.2	-1.3	-1.0	-1.0
Mexico	-0.7	-0.9	-0.9	-1.7	-1.2	0.4	2.6	1.6	1.3	-2.0	0.2	0.8	0.8	0.8	0.8
Morocco	-4.4	-4.7	-2.5	-2.1	-1.4	-1.8	-0.9	-1.3	-1.6	-5.1	-3.2	-1.7	-1.1	-0.5	-0.1
Oman	8.9	3.3	2.6	-2.1	-16.1	-21.8	-13.4	-6.9	-5.6	-16.5	-14.6	-8.1	-6.5	-5.2	-4.0
Pakistan	-2.9	-4.2	-3.9	-0.3	-0.5	-0.1	-1.5	-2.1	-3.5	-1.7	-0.4	0.7	1.6	1.6	1.7
Peru	3.0	3.0	1.7	0.7	-1.2	-1.3	-1.9	-0.9	-0.2	-7.9	-2.6	-1.4	-0.7	-0.2	0.2
Philippines	2.2	2.2	2.6	3.0	2.5	1.4	1.3	0.1	-0.2	-6.0	-4.9	-3.6	-3.6	-3.5	-3.3
Poland	-2.3	-1.1	-1.7	-1.7	-0.9	-0.7	0.1	1.2	0.6	-9.1	-2.6	-1.4	-2.1	-1.9	-1.8
Qatar	8.8	12.0	22.8	16.6	23.2	-3.3	-1.1	7.4	6.5	5.1	5.3	8.3	9.1	10.2	11.4
Romania	-2.8	-0.7	-0.8	-0.2	-0.1	-1.1	-1.7	-1.5	-3.5	-8.2	-6.6	-6.4	-5.8	-5.4	-4.9
Russia	1.7	0.7	-0.8	-0.7	-3.1	-3.2	-1.0	3.4	2.2	-4.9	-2.1	-0.5	-0.5	-0.5	0.0
Saudi Arabia	11.6	11.7	5.2	-4.2	-17.9	-20.2	-11.1	-6.5	-4.5	-12.2	-5.3	-3.2	-1.9	-0.6	0.7
South Africa	-1.5	-1.7	-1.4	-1.3	-1.6	-0.7	-0.8	-0.4	-2.3	-9.3	-6.1	-2.4	0.2	1.8	3.1
Sri Lanka	-1.3	-0.9	-0.6	-2.0	-2.2	-0.2	0.0	0.6	-2.2	-3.2	-1.5	-1.1	-0.9	-0.7	-0.5
Thailand	0.9	0.0	1.3	-0.1	0.7	1.0	0.1	0.6	-0.3	-4.8	-4.3	-0.9	-1.0	-1.0	-0.9
Turkey	1.8	0.7	0.8	0.5	0.6	-1.0	-0.9	-2.2	-3.9	-5.1	-4.4	-4.1	-3.8	-3.4	-3.4
Ukraine	-0.8	-2.4	-2.3	-1.2	3.0	1.9	1.6	1.1	1.0	-4.0	-1.7	-0.1	0.9	0.7	0.5
United Arab Emirates	5.5	9.3	8.8	2.2	-3.2	-2.7	-1.8	2.3	-0.3	-9.3	-4.4	-3.0	-2.2	-1.8	-1.5
Uruguay <sup>5</sup>	2.0	-0.1	0.5	-0.5	0.3	-0.3	-0.1	0.6	-0.6	-2.9	-1.2	-0.6	-0.2	0.1	0.2
Venezuela	-6.1	-6.9	-8.1	-11.9	-9.0	-10.6	-23.0	-31.0	-10.0	...	...	...	...	...	...
Average	0.8	0.6	0.1	-0.8	-2.5	-3.1	-2.4	-2.1	-3.1	-8.8	-7.2	-6.1	-5.4	-4.8	-4.2
Asia	-0.3	-0.4	-0.6	-0.6	-2.1	-2.6	-2.5	-3.1	-4.6	-9.7	-9.3	-8.2	-7.4	-6.6	-5.9
Europe	1.0	0.5	-0.3	-0.3	-1.5	-1.7	-0.8	1.4	0.3	-5.9	-3.0	-1.8	-1.8	-1.6	-1.4
Latin America	0.9	0.2	-0.1	-1.6	-2.5	-2.4	-1.6	-1.4	-0.4	-7.5	-2.2	-1.0	-0.4	0.1	0.4
MENAP	4.8	6.1	4.5	-0.8	-6.9	-9.2	-5.5	-2.1	-2.8	-8.4	-4.8	-3.1	-2.3	-1.7	-1.1
G20 Emerging	0.8	0.4	-0.2	-0.9	-2.7	-3.1	-2.4	-2.5	-3.7	-9.4	-8.1	-7.0	-6.2	-5.5	-4.8

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

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

<sup>1</sup> For Belarus, the underlying assumption for IMF staff projections is no compensation for the loss of oil-related discounts and transfers as a result of internal changes in Russia's taxation system. (Negotiations between Russia and Belarus on this issue are ongoing.)

<sup>2</sup> The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March 2019 and with the technical support from IMF staff, are undertaking revisions of the historical fiscal data for the net lending/borrowing of the nonfinancial public sector correcting recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still under revisions and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also working on reconciling historical revenue and expenditure data with financing.

<sup>3</sup> Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

<sup>4</sup> Interest revenue is proxied by IMF staff estimates of investment income. The country team does not have the breakdown of investment income between interest revenue, and dividends.

<sup>5</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.3 percent of GDP in 2018 and 1.2 percent of GDP in 2019, and are projected to be 0.8 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. Please see IMF Country Report No. 19/64 (<https://www.imf.org/en/Publications/CR/Issues/2019/02/22/Uruguay-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46624>) for further details. The disclaimer about the public pension system applies only for the revenues and net lending/borrowing series.

**Table A11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance, 2011–25**  
(Percent of potential GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Algeria	-0.7	-3.3	2.1	-8.8	-17.8	-14.7	-9.0	-7.7	-11.1	-19.0	-18.9	-15.0	-14.4	-12.4	-9.7
Angola	3.4	-0.3	-2.2	-5.3	0.7	-1.4	-3.3	3.0	1.2	-1.4	-0.2	0.5	1.2	1.5	1.8
Argentina	-3.7	-2.9	-3.6	-3.4	-6.2	-6.0	-7.2	-5.1	-3.4	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus <sup>1</sup>	-3.6	-0.2	-1.5	-0.8	-2.3	-0.1	0.3	1.6	0.3	-3.6	-2.2	-1.7	-0.6	-0.4	-0.6
Brazil	-3.9	-3.7	-4.5	-7.6	-10.1	-7.4	-6.5	-6.0	-5.0	-14.7	-5.4	-5.0	-5.4	-5.8	-5.9
Chile <sup>2</sup>	-1.0	-0.4	-0.5	-0.5	0.5	-1.0	-2.0	-1.5	-1.7	-3.3	-4.4	-3.0	-2.5	-2.0	-1.5
China	-0.5	-0.4	-0.9	-0.9	-2.5	-3.4	-3.6	-4.5	-5.9	-10.2	-10.9	-10.3	-9.6	-8.9	-8.1
Colombia	-2.2	0.1	-1.5	-2.4	-3.9	-2.6	-2.3	-4.0	-2.0	-6.5	-4.2	-1.8	-1.1	-0.4	-0.8
Croatia	-8.8	-6.1	-6.3	-5.2	-2.9	-1.0	0.8	0.4	0.4	-6.5	-3.4	-2.3	-2.3	-2.2	-2.2
Dominican Republic	-3.1	-6.2	-3.1	-4.8	-4.6	-4.2	-4.1	-4.0	-4.1	-8.5	-4.0	-2.9	-2.5	-2.5	-2.5
Ecuador <sup>3</sup>	-1.5	-2.3	-6.0	-6.5	-6.8	-7.6	-3.9	-3.8	-3.6	-5.7	-1.5	1.9	2.7	2.9	2.5
Egypt <sup>4</sup>	-9.6	-9.9	-13.2	-11.6	-11.4	-12.0	-10.7	-9.5	-7.2	-7.5	-8.5	-5.7	-4.8	-4.4	-4.1
Hungary	-4.1	0.2	-0.2	-1.4	-1.2	-1.0	-2.3	-2.7	-3.2	-6.5	-2.9	-1.7	-1.1	-0.6	-0.6
India	-8.5	-7.3	-6.6	-6.7	-7.0	-7.4	-6.4	-7.1	-8.2	-10.2	-9.2	-8.9	-8.9	-9.0	-9.0
Indonesia	-1.0	-1.9	-2.5	-2.3	-2.7	-2.5	-2.4	-1.7	-2.2	-5.3	-5.0	-3.7	-2.8	-2.7	-2.4
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	-3.3	-3.3	-3.2	-2.5	-2.7	-2.7	-2.6	-4.2	-3.3	-5.7	-4.4	-3.5	-3.5	-3.2	-3.1
Mexico	-3.3	-3.9	-3.6	-4.5	-4.2	-4.1	-2.6	-2.4	-2.1	-4.3	-2.5	-2.0	-2.1	-2.4	-2.5
Morocco	-6.9	-7.7	-5.9	-6.3	-4.6	-4.8	-4.2	-3.9	-4.1	-5.6	-5.1	-4.0	-3.7	-3.1	-2.7
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru <sup>2</sup>	1.2	1.3	0.1	-0.1	-1.6	-1.9	-2.1	-1.7	-0.7	-6.3	-2.5	-2.2	-2.2	-1.9	-1.6
Philippines	-0.1	-0.3	0.2	0.7	0.6	-0.4	-0.5	-1.6	-1.8	-7.5	-7.1	-6.2	-6.2	-6.2	-6.1
Poland	-5.3	-3.6	-3.6	-3.1	-2.3	-2.1	-1.7	-0.6	-1.2	-8.8	-3.6	-3.1	-4.0	-3.9	-3.8
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	-3.2	-1.2	-1.4	-0.7	-0.5	-2.0	-3.4	-3.6	-5.5	-9.2	-7.8	-7.8	-7.6	-7.4	-7.1
Russia	1.5	0.1	-1.6	-0.1	-3.1	-3.2	-1.0	2.9	2.0	-3.5	-1.8	-0.7	-0.9	-1.0	-0.5
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-3.7	-4.2	-4.1	-4.1	-4.2	-3.8	-3.8	-3.5	-4.8	-9.1	-7.9	-5.9	-4.4	-3.6	-2.7
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	0.1	-0.6	0.3	-0.4	0.5	0.9	-0.2	0.1	-0.7	-3.0	-2.9	-0.7	-1.2	-1.7	-1.8
Turkey	-1.1	-1.7	-1.9	-1.5	-1.5	-2.0	-3.1	-4.6	-6.3	-6.2	-7.3	-7.9	-7.6	-7.4	-7.4
Ukraine	-3.2	-4.5	-4.6	-3.3	0.9	-1.2	-1.4	-2.1	-1.8	-4.5	-3.8	-3.0	-2.1	-2.2	-2.4
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay <sup>5</sup>	-1.6	-3.3	-2.9	-3.7	-2.1	-2.8	-2.7	-2.0	-2.6	-4.7	-3.9	-3.5	-3.2	-2.9	-2.7
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	-2.1	-2.0	-2.4	-2.7	-3.7	-4.0	-3.8	-3.9	-4.8	-9.0	-8.5	-7.8	-7.4	-7.0	-6.6
Asia	-1.9	-1.6	-1.8	-1.8	-3.0	-3.7	-3.8	-4.5	-5.8	-9.6	-10.0	-9.3	-8.8	-8.3	-7.7
Europe	-0.8	-1.1	-2.0	-1.1	-2.2	-2.4	-1.7	-0.1	-1.1	-5.6	-3.8	-3.2	-3.4	-3.3	-3.2
Latin America	-3.2	-3.1	-3.6	-5.3	-6.5	-5.4	-4.8	-4.2	-3.4	-8.6	-4.2	-3.4	-3.5	-3.7	-3.7
MENAP	-6.7	-7.8	-7.7	-9.8	-11.7	-11.3	-8.7	-7.7	-7.5	-9.7	-10.1	-7.3	-6.6	-5.7	-4.8
G20 Emerging	-2.0	-1.9	-2.4	-2.6	-3.9	-4.2	-4.0	-4.2	-5.2	-9.4	-9.1	-8.4	-8.0	-7.6	-7.1

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

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

<sup>1</sup> For Belarus, the underlying assumption for IMF staff projections is no compensation for the loss of oil-related discounts and transfers as a result of internal changes in Russia's taxation system. (Negotiations between Russia and Belarus on this issue are ongoing.)

<sup>2</sup> Data for these countries include adjustments beyond the output cycle.

<sup>3</sup> The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March 2019 and with the technical support from IMF staff, are undertaking revisions of the historical fiscal data for the net lending/borrowing of the nonfinancial public sector correcting recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still under revisions and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also working on reconciling historical revenue and expenditure data with financing.

<sup>4</sup> Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

<sup>5</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.3 percent of GDP in 2018 and 1.2 percent of GDP in 2019, and are projected to be 0.8 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. Please see IMF Country Report No. 19/64 (<https://www.imf.org/en/Publications/CR/Issues/2019/02/22/Uruguay-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46624>) for further details.

**Table A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2011–25**  
(Percent of potential GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Algeria	-2.6	-4.7	2.0	-9.0	-18.5	-14.8	-8.6	-7.9	-11.8	-19.4	-19.1	-15.0	-13.5	-10.6	-6.9
Angola	4.4	0.7	-1.4	-4.3	2.2	0.9	-0.5	7.3	6.3	4.7	6.0	6.3	6.3	6.0	5.8
Argentina	-2.6	-1.6	-3.0	-2.7	-4.6	-4.1	-4.7	-1.9	0.5	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus <sup>1</sup>	-2.5	1.2	-0.5	0.2	-0.7	1.8	2.2	3.6	2.1	-1.6	-0.3	0.1	0.9	1.0	0.7
Brazil	1.8	0.9	0.4	-2.0	-1.8	-1.2	-0.6	-0.7	0.0	-10.2	-2.1	-1.5	-1.0	-0.6	0.0
Chile <sup>2</sup>	-0.9	-0.3	-0.4	-0.4	0.7	-0.7	-1.6	-1.1	-1.3	-2.7	-4.0	-2.7	-2.0	-1.5	-1.0
China	0.0	0.1	-0.4	-0.4	-2.0	-2.7	-2.9	-3.7	-5.1	-9.3	-10.0	-9.3	-8.5	-7.8	-7.1
Colombia	-0.1	1.7	0.5	-0.8	-2.1	-0.6	-0.3	-1.9	0.4	-3.5	-1.1	1.3	2.0	2.6	2.2
Croatia	-6.4	-3.3	-3.5	-2.3	0.2	1.9	3.2	2.5	2.4	-4.5	-1.2	-0.1	-0.1	-0.2	-0.2
Dominican Republic	-1.1	-3.9	-0.9	-2.5	-2.3	-1.6	-1.6	-1.3	-1.2	-5.4	-0.7	0.5	0.7	0.6	0.5
Ecuador <sup>3</sup>	-0.8	-1.6	-5.0	-5.4	-5.4	-6.1	-1.8	-1.4	-0.9	-2.9	0.0	3.6	4.5	4.8	4.7
Egypt <sup>4</sup>	-4.7	-4.9	-6.1	-4.5	-4.6	-3.9	-2.7	-0.5	1.5	1.4	0.0	1.5	1.6	1.7	1.8
Hungary	-0.4	4.2	3.9	2.2	2.1	1.9	0.2	-0.4	-0.8	-4.5	-1.3	0.0	0.7	1.4	1.5
India	-4.2	-3.0	-2.1	-2.3	-2.5	-2.7	-1.6	-2.3	-3.3	-4.9	-3.5	-3.1	-3.0	-3.1	-3.1
Indonesia	0.2	-0.7	-1.3	-1.1	-1.3	-1.0	-0.8	0.0	-0.4	-3.5	-3.1	-1.7	-0.9	-0.7	-0.5
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	-1.7	-2.3	-1.9	-0.8	-1.1	-0.9	-0.8	-2.3	-1.3	-3.2	-2.0	-1.1	-1.3	-1.0	-1.0
Mexico	-0.7	-1.1	-0.9	-1.7	-1.4	-0.9	1.1	1.4	1.5	-0.7	1.0	1.3	1.1	0.9	0.8
Morocco	-4.7	-5.2	-3.3	-3.6	-1.9	-2.2	-1.7	-1.5	-1.5	-3.1	-2.4	-1.3	-1.0	-0.5	-0.2
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru <sup>2</sup>	2.2	2.3	1.1	0.8	-0.6	-0.9	-1.1	-0.5	0.5	-5.0	-0.8	-0.4	-0.4	-0.1	0.2
Philippines	2.3	2.2	2.6	2.8	2.6	1.4	1.2	0.1	-0.2	-5.5	-4.7	-3.6	-3.5	-3.5	-3.3
Poland	-2.8	-0.9	-1.1	-1.2	-0.6	-0.4	-0.1	0.9	0.2	-7.5	-1.9	-1.3	-2.2	-1.9	-1.8
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	-1.8	0.5	0.2	0.8	0.7	-0.7	-2.3	-2.3	-4.4	-7.8	-6.3	-6.1	-5.7	-5.3	-4.9
Russia	1.8	0.3	-1.2	0.3	-2.8	-2.8	-0.5	3.4	2.2	-3.1	-1.4	-0.2	-0.4	-0.4	0.0
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-1.2	-1.5	-1.2	-1.1	-1.0	-0.4	-0.2	0.2	-0.8	-4.7	-3.1	-0.6	1.3	2.3	3.4
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	1.0	0.3	1.1	0.3	1.1	1.3	0.3	0.6	-0.2	-2.6	-2.4	0.1	-0.3	-0.7	-0.8
Turkey	1.4	0.8	0.4	0.5	0.4	-0.7	-1.7	-3.2	-4.5	-3.5	-3.9	-3.9	-3.8	-3.4	-3.4
Ukraine	-1.2	-2.6	-2.2	0.0	4.9	2.8	2.3	1.1	1.2	-1.0	-0.4	0.4	1.2	0.9	0.5
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay <sup>5</sup>	0.9	-1.0	-0.5	-1.4	0.2	-0.2	-0.2	0.6	-0.1	-1.9	-1.0	-0.6	-0.3	0.1	0.2
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	-0.2	-0.3	-0.7	-0.9	-1.8	-2.1	-1.8	-2.0	-2.9	-7.0	-6.6	-5.8	-5.3	-4.9	-4.4
Asia	-0.6	-0.4	-0.6	-0.6	-1.8	-2.4	-2.4	-3.1	-4.3	-8.0	-8.4	-7.6	-7.0	-6.5	-5.9
Europe	0.6	0.3	-0.7	0.2	-0.9	-1.2	-0.6	1.0	0.0	-4.2	-2.2	-1.5	-1.6	-1.5	-1.4
Latin America	0.5	0.1	-0.4	-1.8	-2.0	-1.5	-0.9	-0.4	0.4	-5.2	-1.2	-0.3	0.0	0.3	0.5
MENAP	-4.1	-4.9	-3.4	-5.5	-7.3	-6.0	-4.1	-2.7	-2.4	-4.1	-4.7	-2.5	-2.0	-1.2	-0.2
G20 Emerging	0.0	-0.2	-0.7	-0.8	-2.0	-2.3	-2.0	-2.3	-3.3	-7.5	-7.2	-6.5	-6.0	-5.5	-5.0

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

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

<sup>1</sup> For Belarus, the underlying assumption for IMF staff projections is no compensation for the loss of oil-related discounts and transfers as a result of internal changes in Russia's taxation system. (Negotiations between Russia and Belarus on this issue are ongoing.)

<sup>2</sup> Data for these countries include adjustments beyond the output cycle. For country-specific details, see "Data and Conventions" in text, and Table C.

<sup>3</sup> The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March 2019 and with the technical support from IMF staff, are undertaking revisions of the historical fiscal data for the net lending/borrowing of the nonfinancial public sector correcting recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still under revisions and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also working on reconciling historical revenue and expenditure data with financing.

<sup>4</sup> Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

<sup>5</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.3 percent of GDP in 2018 and 1.2 percent of GDP in 2019, and are projected to be 0.8 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. Please see IMF Country Report No. 19/64 (<https://www.imf.org/en/Publications/CR/Issues/2019/02/22/Uruguay-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46624>) for further details.



**Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Algeria	40.0	39.1	35.8	33.3	30.5	28.6	32.6	33.7	32.6	28.2	27.8	27.7	26.6	26.0	26.1
Angola	45.5	41.3	36.7	30.7	24.1	17.5	17.5	21.9	20.0	17.9	19.7	20.2	20.1	19.6	19.0
Argentina	32.2	33.8	34.3	34.6	35.4	34.9	34.4	34.0	33.9	...	...	...	...	...	...
Azerbaijan	44.6	40.3	39.4	39.1	33.9	34.3	34.2	38.6	41.5	36.0	35.6	35.5	34.9	34.1	33.2
Belarus <sup>1</sup>	37.5	39.3	39.8	38.9	38.8	39.0	38.7	39.6	39.2	36.0	36.3	36.7	36.5	36.5	36.4
Brazil	35.1	34.7	34.5	32.5	28.2	30.6	30.4	30.9	31.8	28.0	29.8	30.7	30.7	30.4	30.2
Chile	24.2	23.8	22.6	22.3	22.8	22.6	22.8	23.9	23.2	20.6	25.8	23.9	24.1	24.0	23.8
China	27.0	27.9	27.7	28.1	28.8	28.2	27.8	28.3	27.7	24.4	25.0	25.0	25.0	25.0	25.0
Colombia	28.2	29.2	29.0	29.5	27.8	27.7	26.8	30.0	29.4	26.0	26.6	27.4	28.1	28.5	28.3
Croatia	41.1	43.0	42.9	43.4	45.3	46.5	46.1	46.5	47.5	42.5	46.9	50.3	50.3	50.3	46.4
Dominican Republic	12.9	13.6	14.2	14.2	16.6	13.9	14.0	14.2	14.4	12.5	13.9	14.5	14.5	14.5	14.5
Ecuador <sup>2</sup>	39.3	39.3	39.2	38.4	33.6	30.3	32.0	35.3	33.4	30.1	31.6	34.6	35.2	35.5	35.6
Egypt <sup>3</sup>	20.9	20.8	21.7	24.4	22.0	20.3	21.8	20.7	20.1	19.2	20.0	20.2	20.6	21.0	21.4
Hungary	44.1	47.0	47.6	47.4	48.6	45.4	44.5	44.5	44.0	43.8	45.0	46.1	45.4	44.6	44.3
India	19.3	19.8	19.6	19.1	19.9	20.1	19.9	20.2	19.3	18.1	19.0	19.5	19.8	19.9	19.9
Indonesia	17.0	17.2	16.9	16.5	14.9	14.3	14.1	14.9	14.2	11.8	11.9	12.4	12.8	13.1	13.3
Iran	18.9	13.9	13.5	14.3	16.1	17.3	17.5	16.1	11.5	9.4	11.7	12.0	12.2	12.3	12.5
Kazakhstan	27.0	26.3	24.8	23.7	16.6	17.0	19.8	21.4	19.7	17.8	18.6	18.4	18.5	18.2	17.8
Kuwait	72.3	71.2	72.3	66.6	60.0	54.1	57.7	58.4	58.1	56.3	51.1	52.9	53.6	53.2	52.5
Libya	42.4	74.2	83.0	69.3	51.2	31.7	52.4	85.6	104.0	62.0	63.3	64.1	62.6	58.0	55.1
Malaysia	23.5	25.4	24.3	23.3	22.2	20.1	19.5	19.4	20.2	20.3	19.2	19.3	19.3	19.3	19.3
Mexico	24.4	24.5	24.1	23.4	23.5	24.6	24.6	23.5	24.1	24.4	23.0	23.1	22.9	23.0	23.0
Morocco	27.2	28.0	27.8	28.0	26.5	26.1	26.6	26.2	25.9	27.5	26.6	27.0	27.2	27.4	27.7
Oman	48.7	48.7	49.5	46.3	34.9	29.9	31.8	37.2	37.1	30.7	31.4	34.2	34.5	34.5	34.6
Pakistan	12.6	13.0	13.5	15.2	14.5	15.5	15.5	15.2	13.0	15.1	16.1	17.0	17.7	17.8	17.8
Peru	21.8	22.4	22.3	22.4	20.3	18.8	18.3	19.4	19.9	18.3	20.2	20.6	20.6	20.8	20.9
Philippines	16.8	17.8	18.0	18.1	18.5	18.3	18.7	19.3	19.9	17.2	17.5	17.7	17.7	17.9	18.0
Poland	39.0	39.1	38.4	38.7	39.1	38.7	39.8	41.3	41.3	40.7	40.0	41.1	40.0	39.5	39.1
Qatar	35.8	41.5	49.9	47.7	60.3	35.3	32.2	34.8	37.5	35.4	33.4	34.1	34.0	33.6	33.9
Romania	32.5	32.5	31.5	32.1	32.8	28.9	28.0	29.1	28.9	29.0	29.1	28.9	28.8	28.7	28.9
Russia	34.7	34.4	33.5	33.9	31.9	32.9	33.4	35.3	35.5	32.0	32.6	33.1	33.4	33.5	33.4
Saudi Arabia	44.4	45.2	41.2	36.7	25.0	21.5	24.1	30.7	31.2	28.4	31.1	31.0	31.4	31.8	32.3
South Africa	26.8	26.9	27.3	27.6	28.2	28.6	28.2	29.0	29.1	27.0	26.9	28.4	29.0	29.3	29.5
Sri Lanka	13.6	12.2	12.0	11.6	13.3	14.1	13.8	13.5	12.6	9.3	10.7	11.6	11.8	12.0	12.2
Thailand	21.2	21.4	22.2	21.4	22.3	21.9	21.1	21.4	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Turkey	32.4	32.3	32.5	31.6	31.9	32.5	31.2	31.0	29.5	29.0	28.5	28.8	29.1	29.3	29.4
Ukraine	42.9	44.7	43.3	40.3	41.9	38.3	39.3	39.6	39.4	39.1	40.6	40.8	40.8	40.7	40.6
United Arab Emirates	36.5	38.1	38.7	35.0	29.0	28.9	28.6	30.8	29.8	26.0	28.0	27.9	27.9	27.5	27.1
Uruguay <sup>4</sup>	28.4	27.8	29.6	28.9	28.9	29.4	29.7	31.2	30.9	30.7	30.4	30.6	30.6	30.6	30.6
Venezuela	31.1	29.8	28.4	34.6	19.7	14.3	14.7	17.4	11.4	...	...	...	...	...	...
Average	29.0	29.5	29.1	28.5	27.4	26.8	26.8	27.6	27.0	24.3	24.9	25.2	25.2	25.2	25.2
Asia	24.4	25.3	25.3	25.6	26.2	25.6	25.2	25.8	25.2	22.5	23.1	23.2	23.3	23.3	23.4
Europe	35.3	35.1	34.4	34.3	33.3	33.7	33.7	35.1	34.9	33.1	33.4	33.9	33.8	33.7	33.5
Latin America	30.8	30.6	30.3	29.5	26.8	27.4	27.8	27.9	28.1	25.9	26.9	27.4	27.5	27.5	27.5
MENAP	33.8	36.2	35.4	32.6	27.4	24.1	25.6	28.6	27.1	23.3	24.7	25.2	25.4	25.5	25.6
G20 Emerging	28.6	29.0	28.6	28.2	27.4	27.2	27.0	27.6	27.1	24.2	24.8	25.0	25.1	25.1	25.1

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

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

<sup>1</sup> For Belarus, the underlying assumption for IMF staff projections is no compensation for the loss of oil-related discounts and transfers as a result of internal changes in Russia's taxation system. (Negotiations between Russia and Belarus on this issue are ongoing.)

<sup>2</sup> The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March 2019 and with the technical support from IMF staff, are undertaking revisions of the historical fiscal data for the net lending/borrowing of the nonfinancial public sector correcting recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still under revisions and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also working on reconciling historical revenue and expenditure data with financing.

<sup>3</sup> Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

<sup>4</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.3 percent of GDP in 2018 and 1.2 percent of GDP in 2019, and are projected to be 0.8 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. Please see IMF Country Report No. 19/64 (<https://www.imf.org/en/Publications/CR/Issues/2019/02/22/Uruguay-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46624>) for further details. The disclaimer about the public pension system applies only for the revenues and net lending/borrowing series.

**Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Algeria	40.1	43.5	36.2	40.6	45.8	41.7	39.2	38.2	38.2	39.6	39.1	36.9	36.1	35.3	34.7
Angola	37.4	37.2	37.0	36.5	27.1	22.0	23.8	19.7	19.2	20.7	19.8	19.3	18.5	17.8	17.2
Argentina	34.9	36.8	37.6	38.9	41.4	41.5	41.1	39.5	38.3	...	...	...	...	...	...
Azerbaijan	33.7	36.6	37.8	36.4	38.7	35.4	35.6	33.1	33.4	42.3	41.4	40.7	39.9	39.0	38.3
Belarus <sup>1</sup>	40.3	38.9	40.8	38.8	41.8	40.7	39.0	37.8	38.6	40.7	39.1	38.6	37.3	37.2	37.2
Brazil	37.6	37.2	37.4	38.5	38.5	39.6	38.3	38.1	37.9	44.8	36.3	36.3	36.3	36.3	36.1
Chile	22.8	23.1	23.1	23.8	24.9	25.3	25.4	25.4	25.8	29.3	29.8	27.7	27.2	26.3	25.4
China	27.1	28.2	28.6	29.0	31.6	31.9	31.6	32.9	34.0	36.3	36.8	35.9	35.0	34.1	33.1
Colombia	30.2	29.1	30.0	31.3	31.3	30.0	29.3	34.7	31.9	35.5	32.8	30.6	30.1	29.4	29.2
Croatia	49.0	48.3	48.3	48.7	48.6	47.4	45.3	46.3	47.1	50.6	51.0	52.8	52.6	52.6	48.6
Dominican Republic	15.9	20.1	17.7	17.0	16.7	17.0	17.1	16.3	16.6	20.3	17.2	16.4	15.9	16.1	16.0
Ecuador <sup>2</sup>	39.5	40.3	43.7	43.6	39.7	38.6	36.5	38.5	36.6	39.0	34.6	34.0	33.3	33.1	33.3
Egypt <sup>3</sup>	30.5	30.8	34.6	35.7	33.0	32.7	32.2	30.1	27.5	26.6	28.1	25.4	25.0	25.0	25.1
Hungary	49.4	49.4	50.2	50.2	50.6	47.2	47.0	46.7	46.1	52.1	48.8	48.4	46.7	45.3	44.9
India	27.6	27.4	26.6	26.2	27.1	27.2	26.2	26.5	27.5	31.2	30.0	29.6	29.3	29.2	29.0
Indonesia	17.7	18.8	19.1	18.6	17.5	16.8	16.6	16.6	16.4	18.1	17.4	16.3	15.7	15.9	15.8
Iran	18.3	14.3	14.4	15.4	17.9	19.5	19.3	18.1	17.0	18.9	18.5	19.3	19.9	20.4	20.8
Kazakhstan	21.2	21.9	19.8	21.3	22.9	21.5	24.1	18.8	20.2	23.1	22.0	20.5	20.0	19.8	19.7
Kuwait	39.1	38.8	38.1	44.3	54.4	53.8	51.4	49.4	52.7	64.8	61.8	60.1	58.7	57.4	55.9
Libya	59.7	45.7	88.1	143.1	181.9	144.9	95.9	85.8	101.8	165.0	106.6	97.3	92.0	87.9	83.6
Malaysia	27.1	28.5	27.8	26.0	24.7	22.7	21.9	22.7	23.9	23.0	23.9	22.9	22.9	22.5	22.5
Mexico	27.7	28.2	27.8	28.0	27.5	27.4	25.7	25.7	26.4	30.2	26.4	25.7	25.4	25.5	25.5
Morocco	33.8	35.2	32.9	32.9	30.7	30.5	30.0	29.9	30.0	35.3	32.6	31.5	31.0	30.5	30.2
Oman	39.3	44.1	44.9	47.4	50.9	51.2	45.8	45.1	44.2	49.4	48.2	45.1	44.5	43.7	43.0
Pakistan	19.3	21.7	21.8	20.1	19.8	19.9	21.3	21.6	22.0	23.1	22.8	22.2	21.7	21.3	20.9
Peru	19.7	20.3	21.6	22.6	22.4	21.1	21.2	21.4	21.3	27.7	24.5	23.8	23.2	22.8	22.6
Philippines	17.1	18.1	17.9	17.3	17.9	18.7	19.1	20.9	21.7	25.3	24.8	24.0	24.0	24.1	24.1
Poland	43.9	42.9	42.6	42.4	41.7	41.1	41.2	41.5	42.0	51.2	44.3	44.3	43.9	43.3	42.9
Qatar	28.5	31.0	28.3	32.3	38.6	40.1	34.7	28.9	32.6	32.3	30.0	27.6	26.6	24.9	23.8
Romania	36.7	35.0	34.0	33.8	34.2	31.3	30.8	32.0	33.4	38.6	37.2	37.0	36.6	36.1	35.9
Russia	33.3	34.0	34.7	34.9	35.3	36.6	34.8	32.4	33.6	37.3	35.2	34.1	34.4	34.6	33.9
Saudi Arabia	32.8	33.2	35.5	40.2	40.8	38.7	33.3	36.6	35.6	38.9	37.0	35.0	34.2	33.4	32.7
South Africa	30.9	31.4	31.6	31.9	32.9	32.7	32.6	33.2	35.3	41.1	38.0	36.2	34.6	33.5	32.6
Sri Lanka	19.9	17.8	17.2	17.9	20.4	19.5	19.3	18.7	20.8	18.9	18.8	19.2	19.5	19.6	19.6
Thailand	21.1	22.3	21.6	22.2	22.2	21.3	21.5	21.4	21.8	26.2	25.9	22.8	22.9	22.9	22.9
Turkey	33.1	34.2	33.9	33.1	33.2	34.8	33.4	34.6	35.2	36.9	36.5	36.9	36.7	36.7	36.8
Ukraine	45.7	49.0	48.1	44.8	43.0	40.6	41.5	41.7	41.4	46.9	45.9	44.3	43.2	43.1	43.0
United Arab Emirates	31.2	29.1	30.3	33.1	32.4	31.7	30.5	28.9	30.6	35.9	33.0	31.7	30.8	30.0	29.3
Uruguay <sup>4</sup>	28.7	30.2	31.4	31.7	30.9	32.3	32.4	33.2	33.9	36.5	34.5	34.1	33.7	33.4	33.3
Venezuela	39.4	40.3	39.7	50.1	30.3	25.2	37.7	48.4	21.4	...	...	...	...	...	...
Average	29.9	30.4	30.5	30.9	31.6	31.5	30.9	31.4	31.9	35.0	34.1	33.3	32.7	32.1	31.5
Asia	26.0	26.9	27.1	27.4	29.5	29.5	29.2	30.3	31.3	33.9	34.1	33.2	32.5	31.8	31.1
Europe	35.5	35.8	35.9	35.8	36.0	36.6	35.6	34.8	35.6	40.2	37.9	37.4	37.2	37.0	36.6
Latin America	33.4	33.5	33.5	34.5	33.6	33.6	33.3	33.1	32.2	37.0	32.2	31.6	31.4	31.3	31.1
MENAP	29.5	30.6	31.5	34.0	34.8	33.7	31.4	31.5	31.0	33.0	31.7	30.5	30.1	29.6	29.2
G20 Emerging	29.7	30.2	30.4	30.7	31.8	32.0	31.3	31.8	32.6	35.5	34.8	34.0	33.3	32.7	32.1

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

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

<sup>1</sup> For Belarus, the underlying assumption for IMF staff projections is no compensation for the loss of oil-related discounts and transfers as a result of internal changes in Russia's taxation system. (Negotiations between Russia and Belarus on this issue are ongoing.)

<sup>2</sup> The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March 2019 and with the technical support from IMF staff, are undertaking revisions of the historical fiscal data for the net lending/borrowing of the nonfinancial public sector correcting recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still under revisions and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also working on reconciling historical revenue and expenditure data with financing.

<sup>3</sup> Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

<sup>4</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in fiscal data. Historical data were also revised accordingly.

**Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2011–25**  
 (Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Algeria	9.3	9.3	7.6	7.7	8.7	20.5	27.3	38.2	46.3	57.2	66.6	74.7	83.2	90.8	96.7
Angola	29.6	26.7	33.1	39.8	57.1	75.7	69.3	89.0	109.2	120.3	107.5	93.8	83.7	74.3	67.2
Argentina	38.9	40.4	43.5	44.7	52.6	53.1	57.0	86.4	90.4	...	...	...	...	...	...
Azerbaijan	5.0	5.8	6.2	8.5	18.0	20.6	22.5	18.7	17.7	20.1	20.0	21.4	23.6	23.6	26.2
Belarus <sup>1</sup>	58.2	36.9	36.9	38.8	53.0	53.5	53.2	47.5	41.9	50.9	48.6	48.2	45.2	44.3	43.0
Brazil <sup>2</sup>	61.2	62.2	60.2	62.3	72.6	78.3	83.7	87.1	89.5	101.4	102.8	103.5	103.8	104.2	104.4
Chile	11.1	11.9	12.7	15.0	17.3	21.0	23.6	25.6	27.9	32.8	37.5	41.7	44.9	47.7	48.0
China	33.8	34.4	37.0	40.0	41.5	44.3	46.4	48.8	52.6	61.7	66.5	71.2	74.6	76.8	78.1
Colombia	35.8	34.0	37.6	43.3	50.4	49.8	49.4	53.7	52.3	68.2	68.1	67.3	65.5	62.3	59.5
Croatia	64.4	70.1	81.2	84.7	84.3	80.8	77.8	74.7	73.2	87.7	85.5	82.7	80.3	78.0	76.0
Dominican Republic	39.1	42.3	46.7	44.9	44.9	46.8	49.2	50.7	53.8	68.8	68.2	66.8	65.0	63.3	61.7
Ecuador <sup>3</sup>	16.8	17.5	20.0	27.1	33.8	43.2	44.6	46.1	51.8	68.9	67.4	65.8	62.3	60.0	56.1
Egypt <sup>4</sup>	72.8	73.8	84.0	85.1	88.5	96.8	103.2	92.7	83.8	86.6	90.6	87.8	84.4	80.8	77.0
Hungary	80.8	78.6	77.4	76.8	76.2	75.5	72.9	70.2	66.3	77.4	75.9	73.2	69.8	66.4	63.5
India	68.3	67.7	67.4	66.8	68.8	68.7	69.4	69.6	72.3	89.3	89.9	89.5	89.0	88.6	88.2
Indonesia	23.1	23.0	24.8	24.7	27.0	28.0	29.4	30.1	30.5	38.5	41.8	43.2	43.3	43.2	43.1
Iran	9.1	12.1	10.7	11.8	39.7	46.2	38.2	40.3	44.7	45.4	40.4	39.2	38.6	38.5	38.3
Kazakhstan	10.2	12.1	12.6	14.5	21.9	19.7	19.9	20.3	19.9	23.4	24.1	25.3	26.2	28.0	29.8
Kuwait	4.6	3.6	3.1	3.4	4.7	10.0	20.5	14.8	11.8	19.3	36.6	49.3	65.2	78.4	89.9
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	51.9	53.8	55.7	55.4	57.0	55.8	54.4	55.5	57.2	67.6	66.0	65.0	64.1	63.0	62.0
Mexico	42.9	42.7	45.9	48.9	52.8	56.7	54.0	53.6	53.7	65.5	65.6	65.4	65.2	65.0	64.9
Morocco	52.5	56.5	61.7	63.3	63.7	64.9	65.1	65.3	65.8	76.9	76.6	75.6	74.3	72.4	70.0
Oman	5.2	4.9	5.0	4.9	15.5	32.7	46.4	53.2	63.1	81.5	88.7	86.7	90.8	95.3	99.1
Pakistan	59.0	63.4	64.5	63.5	63.3	67.6	67.1	72.1	85.6	87.2	86.0	82.1	78.3	73.6	69.3
Peru	23.0	21.2	20.0	20.6	24.1	24.5	25.4	26.2	27.1	39.5	39.1	39.7	39.4	38.8	37.8
Philippines	45.4	45.7	43.8	40.2	39.6	37.3	38.1	37.1	37.0	48.9	52.5	55.0	57.0	58.4	59.3
Poland	54.5	54.1	56.0	50.8	51.3	54.3	50.6	48.8	46.0	60.0	60.2	59.2	59.3	59.9	60.9
Qatar	33.5	32.1	30.9	24.9	35.5	46.7	51.6	46.5	56.2	68.1	60.6	54.0	48.0	43.0	38.0
Romania	34.2	37.8	39.0	40.5	39.4	38.9	36.8	36.4	36.8	44.8	49.6	54.4	58.5	62.2	65.4
Russia	10.3	11.2	12.3	15.1	15.3	14.8	14.3	13.5	13.9	18.9	19.0	18.5	18.2	18.0	17.9
Saudi Arabia	5.4	3.0	2.1	1.6	5.8	13.1	17.2	19.0	22.8	33.4	34.3	34.1	33.0	34.4	35.5
South Africa	38.2	41.0	44.1	47.0	49.3	51.5	53.0	56.7	62.2	78.8	82.8	85.7	87.3	86.9	85.2
Sri Lanka	71.1	69.6	71.8	72.2	78.5	79.0	77.9	83.8	86.8	98.3	98.3	97.8	97.7	97.3	96.6
Thailand	39.1	41.9	42.2	43.3	42.6	41.7	41.8	42.0	41.1	50.4	56.4	56.1	56.9	56.9	56.9
Turkey	36.2	32.4	31.2	28.5	27.4	28.0	28.0	30.2	33.0	41.7	45.5	47.3	48.1	49.3	50.4
Ukraine	36.9	37.5	40.5	70.3	79.5	81.2	71.6	60.6	50.1	65.7	64.3	61.8	58.2	55.0	52.1
United Arab Emirates	21.5	21.2	16.0	14.2	16.7	19.4	21.6	20.9	27.3	36.9	38.2	39.6	39.6	39.3	38.8
Uruguay <sup>5</sup>	45.0	54.3	54.6	55.8	63.2	61.7	61.0	63.4	65.9	69.5	69.0	69.2	69.4	69.8	69.5
Venezuela	31.7	30.1	33.2	25.1	11.0	5.1	26.0	180.8	232.8	...	...	...	...	...	...
Average	37.1	37.0	38.2	40.3	43.7	46.5	48.1	50.1	52.6	62.2	65.0	67.5	69.2	70.4	71.1
Asia	39.7	39.6	41.3	43.4	44.9	47.1	49.0	50.6	53.8	63.7	67.8	71.4	74.0	75.7	76.6
Europe	26.6	25.3	26.2	28.2	30.5	31.4	29.6	29.3	29.0	37.8	38.8	39.2	39.5	40.1	40.7
Latin America	47.5	47.1	47.8	50.1	53.9	57.4	62.3	69.7	70.8	81.6	81.0	80.9	80.6	80.3	80.0
MENAP	22.1	23.3	23.6	23.4	33.2	40.4	40.1	40.0	44.7	53.4	53.8	53.5	53.2	53.4	53.2
G20 Emerging	37.8	37.4	38.6	41.0	44.0	46.7	48.6	50.4	53.3	62.8	66.1	69.2	71.3	72.9	73.7

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

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

<sup>1</sup> For Belarus, the underlying assumption for IMF staff projections is no compensation for the loss of oil-related discounts and transfers as a result of internal changes in Russia's taxation system. (Negotiations between Russia and Belarus on this issue are ongoing.)

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

<sup>3</sup> 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.

<sup>4</sup> Based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

<sup>5</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in fiscal data. Historical data were also revised accordingly. Data estimates before 2012 are preliminary.

**Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Algeria	-31.1	-29.0	-29.5	-21.8	-7.6	13.3	21.6	25.4	30.5	53.5	64.0	71.9	80.0	87.1	92.7
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	34.5	32.2	30.5	32.6	35.6	46.1	51.4	53.6	55.7	68.5	74.0	76.9	79.1	81.2	82.8
Chile	-8.6	-6.8	-5.6	-4.4	-3.4	0.9	4.4	5.7	7.9	14.7	18.3	21.8	24.4	25.7	26.7
China	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	27.2	24.8	26.9	32.9	42.1	38.6	38.6	43.1	43.8	59.2	61.8	61.1	59.7	57.1	54.7
Croatia	53.2	58.4	65.7	69.7	70.9	68.7	65.8	62.8	...	...	...	...	...	...	...
Dominican Republic	31.9	37.6	40.3	38.5	38.1	39.2	40.9	41.9	43.6	58.4	57.3	55.5	53.4	51.6	49.8
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt <sup>1</sup>	61.3	63.5	73.7	77.1	78.8	88.2	93.9	81.3	74.4	78.0	82.7	80.8	81.6	78.3	74.8
Hungary	72.8	70.9	71.1	70.6	70.9	68.5	65.9	63.2	59.3	70.4	68.9	66.2	62.8	59.4	56.5
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	17.8	18.6	20.6	20.4	22.0	23.5	25.3	26.3	27.0	35.0	38.6	40.2	40.5	40.6	40.7
Iran	-2.4	1.3	-5.6	-5.6	23.0	33.1	24.5	27.9	41.0	44.0	39.7	38.7	38.4	38.4	38.3
Kazakhstan	-12.7	-15.9	-17.6	-19.1	-30.8	-23.8	-15.8	-15.8	-13.9	-12.2	-7.7	-4.9	-2.9	-1.0	0.9
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	37.2	37.2	40.0	42.6	46.5	48.7	45.7	44.8	44.9	56.7	56.8	56.6	56.3	56.2	56.1
Morocco	52.1	56.0	61.2	62.8	63.1	64.4	64.7	65.0	65.5	76.6	76.3	75.3	74.0	72.1	69.7
Oman	-16.8	-15.6	-28.8	-27.6	-22.8	-1.0	13.4	32.1	41.5	66.2	78.4	81.4	87.3	94.3	98.1
Pakistan	55.9	59.4	60.7	58.1	58.2	61.3	61.5	66.5	77.2	79.7	79.1	76.1	72.9	68.8	64.9
Peru	6.1	2.8	1.5	2.7	5.3	7.0	8.7	10.2	11.2	22.0	24.1	25.7	26.6	27.2	27.4
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	48.7	48.2	51.2	44.9	46.5	48.1	44.8	42.4	39.5	53.5	53.7	52.7	52.8	53.4	54.4
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	27.4	29.0	29.6	29.7	29.7	27.7	28.3	28.0	28.5	36.6	41.5	46.4	50.6	54.4	57.7
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	-37.0	-47.1	-50.9	-47.1	-35.9	-17.1	-7.7	-0.1	5.0	16.8	21.5	24.4	26.1	26.6	25.7
South Africa	31.3	34.8	37.9	40.7	43.6	45.4	47.8	51.0	56.1	74.5	80.0	83.4	85.0	84.7	83.1
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	30.9	27.3	25.8	23.7	22.8	23.3	22.1	23.9	26.6	35.2	39.9	42.5	44.0	45.8	47.4
Ukraine	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay <sup>2</sup>	32.3	41.4	43.1	45.1	49.6	49.5	49.3	51.8	56.0	59.7	59.3	59.6	59.9	60.4	60.2
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	24.1	22.7	22.9	24.3	28.7	34.5	35.7	36.8	38.8	48.9	51.5	52.8	53.6	54.1	54.3
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	34.8	32.0	31.6	29.7	28.7	31.0	30.0	30.5	29.7	39.9	42.8	44.0	44.9	46.1	47.3
Latin America	31.2	29.6	29.7	32.3	35.7	41.1	43.3	44.0	45.3	56.7	59.3	60.8	61.8	62.7	63.2
MENAP	-0.6	-2.5	-3.4	-0.1	15.5	28.9	28.8	31.5	37.8	48.3	49.9	50.5	51.5	51.3	50.4
G20 Emerging	24.8	21.9	21.7	23.1	26.1	32.0	35.1	36.3	38.1	48.2	...	...	...	...	...

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

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

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

<sup>2</sup> Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of the fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in fiscal data. Historical data were also revised accordingly. Data estimates before 2012 are preliminary.

**Table A17. Low-Income Developing Countries: General Government Overall Balance, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bangladesh	-3.6	-3.0	-3.4	-3.1	-4.0	-3.4	-3.3	-4.6	-5.4	-6.8	-6.1	-5.5	-5.0	-4.4	-4.3
Benin	-1.0	-0.2	-1.4	-1.7	-5.6	-4.3	-4.2	-3.0	-0.5	-3.7	-3.4	-2.8	-2.6	-2.2	-2.1
Burkina Faso	-2.0	-2.8	-3.5	-1.7	-2.1	-3.1	-6.9	-4.4	-3.5	-6.1	-4.6	-4.0	-3.5	-3.0	-3.0
Cambodia	-4.7	-4.5	-2.6	-1.6	-0.6	-0.3	-0.8	0.7	3.2	-2.4	-2.4	-3.2	-3.9	-4.5	-4.3
Cameroon	-2.4	-1.4	-3.7	-4.3	-4.4	-6.1	-4.9	-2.5	-3.3	-4.1	-3.3	-2.6	-2.0	-1.7	-1.4
Chad	2.4	0.5	-2.1	-4.2	-4.4	-1.9	-0.2	1.9	-0.2	-0.6	-1.2	0.8	2.2	0.9	1.8
Congo, Democratic Republic of the	-1.0	1.8	1.9	0.0	-0.4	-0.5	1.4	0.0	-2.1	-1.9	-0.3	-0.3	-0.7	-0.9	-0.9
Congo, Republic of	16.1	7.2	-2.8	-10.7	-17.8	-15.6	-5.9	5.8	5.8	-2.1	1.8	3.8	4.8	5.1	5.5
Côte d'Ivoire	-2.9	-2.3	-1.6	-1.6	-2.0	-3.0	-3.3	-2.9	-2.3	-5.4	-4.1	-3.0	-3.0	-3.0	-3.0
Ethiopia	-1.6	-1.2	-1.9	-2.6	-1.9	-2.3	-3.2	-3.0	-2.5	-3.5	-3.1	-1.9	-1.9	-1.9	-1.9
Ghana	-5.5	-8.4	-9.2	-8.0	-4.1	-6.9	-4.1	-7.0	-7.3	-16.4	-9.3	-8.1	-7.8	-7.2	-6.3
Guinea	-0.9	-2.5	-3.9	-3.2	-6.9	-0.1	-2.1	-1.1	-0.5	-3.7	-3.1	-2.4	-1.9	-2.1	-2.2
Haiti	-2.5	-4.7	-7.0	-6.3	-2.5	0.0	0.0	-1.7	-2.3	-5.9	-4.7	-2.1	-2.2	-2.5	-2.6
Honduras	-2.9	-3.5	-5.7	-2.9	-0.8	-0.4	-0.4	0.2	0.1	-3.1	-2.7	-0.6	-0.8	-0.9	-0.9
Kenya	-4.1	-5.0	-5.7	-7.4	-8.1	-8.5	-7.8	-7.4	-7.7	-8.4	-8.5	-7.9	-7.6	-7.2	-7.0
Kyrgyz Republic	-4.7	-5.9	-3.7	-3.1	-2.5	-5.8	-3.7	-0.6	-0.1	-7.3	-5.5	-3.0	-3.0	-3.0	-3.0
Lao P.D.R.	-1.4	-2.3	-4.0	-3.1	-5.6	-5.1	-5.5	-4.7	-5.0	-6.4	-5.7	-5.0	-4.4	-3.8	-3.7
Madagascar	-2.0	-2.2	-3.4	-2.0	-2.9	-1.1	-2.1	-1.3	-1.4	-5.5	-5.3	-5.2	-4.8	-4.4	-4.0
Mali	-3.4	-1.0	-2.4	-2.9	-1.8	-3.9	-2.9	-4.8	-1.7	-6.2	-4.5	-3.5	-3.5	-3.0	-3.0
Moldova	-2.0	-1.9	-1.6	-1.6	-1.9	-1.5	-0.6	-0.8	-1.4	-8.0	-4.3	-3.0	-2.6	-2.4	-2.4
Mozambique	-4.4	-3.6	-2.6	-10.3	-6.7	-5.5	-2.9	-6.8	-0.1	-7.1	-5.3	-3.4	-1.5	-1.0	-0.7
Myanmar	-4.4	-2.7	-1.7	-1.3	-2.8	-3.9	-2.9	-3.4	-3.9	-6.0	-6.5	-5.6	-5.0	-4.7	-4.2
Nepal	-0.8	-1.3	1.8	1.5	0.7	1.4	-3.1	-6.7	-4.6	-7.9	-6.7	-4.7	-4.4	-4.1	-4.0
Nicaragua	-0.1	-0.1	-0.7	-1.3	-1.4	-1.7	-1.6	-3.0	-0.5	-4.3	-3.0	-1.0	-1.0	-2.2	-2.7
Niger	-2.2	-0.8	-1.9	-6.1	-6.7	-4.5	-4.1	-3.0	-3.6	-4.8	-4.7	-3.2	-2.5	-2.5	-2.5
Nigeria	0.4	0.3	-2.2	-2.0	-3.2	-4.0	-5.4	-4.3	-4.8	-6.7	-5.0	-5.1	-4.4	-4.5	-4.6
Papua New Guinea	2.2	-1.2	-6.9	-6.3	-4.5	-4.7	-2.5	-2.6	-5.0	-6.3	-5.4	-4.5	-4.1	-3.7	-3.4
Rwanda	-0.9	-2.4	-1.3	-3.9	-2.7	-2.3	-2.5	-2.6	-5.2	-7.7	-7.1	-4.1	-3.5	-3.9	-3.7
Senegal	-4.9	-4.1	-4.3	-3.4	-3.7	-3.3	-3.0	-3.6	-3.8	-6.2	-4.5	-3.0	-3.0	-3.0	-3.0
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	-2.3	-7.4	-5.8	-4.7	-3.8	-4.6	-6.5	-7.9	-10.9	-6.8	-4.3	-2.6	-2.4	-2.0	-1.6
Tajikistan	-2.1	0.6	-0.9	-0.1	-2.0	-9.0	-6.0	-2.8	-2.1	-6.0	-4.4	-2.6	-2.5	-2.5	-2.5
Tanzania	-3.5	-4.1	-3.8	-2.9	-3.2	-2.1	-1.2	-1.9	-1.7	-1.9	-2.8	-2.7	-2.5	-2.4	-2.2
Timor-Leste	-25.1	-39.1	-14.4	-37.5	-33.1	-55.2	-33.4	-28.1	-32.1	-17.5	-33.8	-57.0	-51.5	-42.4	-36.3
Uganda	-2.0	-2.4	-3.2	-2.7	-2.6	-3.6	-2.7	-2.7	-5.0	-6.6	-6.9	-7.0	-7.0	-5.7	-5.0
Uzbekistan	5.4	6.2	2.3	2.1	-0.3	0.8	1.3	1.7	-0.3	-4.1	-2.7	-1.8	-1.0	-0.7	-0.6
Vietnam	-0.9	-5.5	-6.0	-5.0	-5.0	-3.2	-2.0	-1.0	-3.3	-6.0	-5.2	-4.5	-4.1	-3.9	-3.3
Yemen	-4.5	-6.3	-6.9	-4.1	-8.7	-8.5	-4.9	-7.8	-5.3	-9.2	-6.0	-4.6	-5.0	-3.0	-2.1
Zambia	-1.8	-2.8	-6.2	-5.8	-9.5	-6.1	-7.6	-8.4	-8.1	-6.0	-5.0	-4.0	-2.9	-2.0	-0.1
Zimbabwe	-2.2	0.8	-0.6	-0.4	-1.4	-6.2	-8.1	-4.5	-1.6	-1.8	-0.8	0.1	0.2	-0.1	-0.4
Average	-1.2	-2.0	-3.3	-3.1	-3.7	-3.7	-3.6	-3.4	-4.0	-6.2	-5.1	-4.5	-4.1	-3.9	-3.7
Oil Producers	0.6	0.0	-2.6	-2.5	-4.0	-4.7	-5.4	-4.1	-4.5	-6.7	-4.9	-4.9	-4.3	-4.3	-4.3
Asia	-2.2	-4.0	-4.3	-3.7	-4.1	-3.3	-2.7	-2.9	-4.1	-6.3	-5.7	-5.0	-4.6	-4.2	-3.9
Latin America	-2.0	-2.8	-4.6	-3.2	-1.3	-0.7	-0.7	-1.1	-0.5	-3.9	-3.1	-1.0	-1.1	-1.5	-1.6
Sub-Saharan Africa	-0.9	-1.2	-3.0	-3.1	-3.7	-4.3	-4.5	-3.9	-4.1	-6.3	-4.9	-4.4	-4.0	-3.9	-3.8
Others	-0.3	-1.4	-2.5	-1.7	-3.3	-3.0	-2.8	-3.0	-3.7	-6.1	-3.9	-2.5	-2.1	-1.6	-1.3

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

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

**Table A18. Low-Income Developing Countries: General Government Primary Balance, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bangladesh	-1.9	-1.1	-1.4	-1.0	-1.9	-1.5	-1.6	-2.8	-3.3	-4.8	-3.7	-3.0	-2.5	-1.9	-1.8
Benin	-0.7	0.2	-1.0	-1.4	-5.0	-3.4	-2.8	-1.4	1.1	-1.9	-1.1	-0.5	-0.5	-0.3	-0.3
Burkina Faso	-1.5	-2.1	-3.0	-1.1	-1.5	-2.2	-6.0	-3.3	-2.2	-4.6	-3.0	-2.3	-1.7	-1.2	-1.2
Cambodia	-4.4	-4.2	-2.3	-1.3	-0.3	0.1	-0.5	1.0	3.6	-2.1	-2.0	-2.8	-3.5	-4.1	-4.0
Cameroon	-2.0	-1.1	-3.3	-3.9	-4.0	-5.3	-4.0	-1.6	-2.3	-3.2	-2.4	-1.7	-1.1	-0.9	-0.7
Chad	3.0	0.9	-1.5	-3.6	-2.7	0.1	1.3	3.0	0.8	0.3	-0.3	1.6	2.9	1.6	2.4
Congo, Democratic Republic of the	-0.3	2.3	2.4	0.3	-0.1	-0.2	1.6	0.4	-1.7	-1.3	0.3	0.3	-0.1	-0.3	-0.2
Congo, Republic of	16.1	7.2	-2.7	-10.6	-17.2	-13.7	-4.3	7.7	8.2	-0.4	3.2	4.8	5.9	6.2	6.4
Côte d'Ivoire	-1.6	-1.0	-0.6	-0.7	-0.9	-1.7	-2.1	-1.6	-0.8	-3.4	-2.5	-1.4	-1.4	-1.3	-1.4
Ethiopia	-1.2	-0.9	-1.6	-2.2	-1.5	-1.9	-2.8	-2.5	-2.0	-3.0	-2.4	-1.1	-0.9	-0.8	-0.4
Ghana	-3.5	-5.8	-5.6	-3.4	1.0	-1.5	1.2	-1.4	-1.7	-10.5	-3.6	-2.1	-1.6	-0.6	-0.2
Guinea	0.5	-1.2	-3.0	-2.2	-6.1	0.9	-1.1	-0.3	0.0	-3.0	-2.1	-1.4	-0.9	-1.1	-1.1
Haiti	-2.1	-4.4	-6.7	-5.9	-2.3	0.3	0.3	-1.4	-1.8	-5.6	-4.3	-1.7	-1.8	-2.1	-2.2
Honduras	-3.2	-3.6	-5.6	-2.6	0.0	0.2	0.2	0.8	0.8	-2.5	-1.7	0.3	0.0	-0.1	0.0
Kenya	-2.2	-2.9	-3.3	-4.8	-5.3	-5.3	-4.5	-3.7	-3.9	-4.5	-4.4	-3.8	-3.4	-3.0	-2.8
Kyrgyz Republic	-3.7	-4.9	-2.9	-2.3	-1.7	-4.9	-2.9	0.4	0.8	-5.9	-4.3	-1.9	-1.8	-1.8	-1.8
Lao P.D.R.	-0.9	-1.7	-3.2	-2.4	-4.8	-4.2	-4.6	-3.5	-3.7	-4.2	-3.4	-2.6	-2.1	-1.5	-1.4
Madagascar	-1.3	-1.6	-2.8	-1.5	-2.2	-0.4	-1.4	-0.6	-0.7	-4.5	-4.5	-4.3	-4.0	-3.7	-3.2
Mali	-2.8	-0.4	-1.9	-2.3	-1.2	-3.3	-2.0	-3.9	-0.7	-5.0	-3.0	-1.8	-1.7	-1.2	-1.2
Moldova	-1.4	-1.3	-1.1	-1.1	-1.2	-0.4	0.5	0.0	-0.7	-7.0	-3.4	-2.0	-1.7	-1.5	-1.5
Mozambique	-3.6	-2.7	-1.8	-9.2	-5.5	-3.0	0.0	-2.4	3.1	-3.8	-2.1	-0.5	1.1	1.3	1.3
Myanmar	-3.1	-1.3	-0.4	-0.1	-1.6	-2.6	-1.5	-1.6	-2.4	-4.4	-4.8	-3.7	-3.0	-2.7	-2.3
Nepal	0.0	-0.5	2.6	2.1	1.1	1.7	-2.8	-6.2	-4.0	-7.2	-6.0	-3.8	-3.4	-3.1	-2.9
Nicaragua	0.4	0.5	-0.4	-0.9	-1.0	-1.1	-0.7	-1.9	0.8	-3.0	-2.1	-0.1	0.4	-0.7	-1.2
Niger	-1.9	-0.6	-1.7	-5.8	-6.3	-3.8	-3.4	-2.1	-2.6	-3.8	-3.7	-1.9	-1.3	-1.3	-1.3
Nigeria	1.3	1.3	-1.2	-1.1	-2.0	-2.7	-4.0	-2.6	-3.1	-4.7	-3.4	-3.4	-2.7	-2.6	-2.4
Papua New Guinea	3.2	-0.2	-5.8	-4.6	-2.8	-2.8	-0.4	-0.2	-2.4	-3.7	-2.8	-2.1	-1.7	-1.2	-1.1
Rwanda	-0.5	-2.0	-0.4	-3.1	-1.8	-1.3	-1.5	-1.4	-3.9	-6.0	-5.3	-2.5	-2.1	-2.4	-2.2
Senegal	-3.7	-3.0	-3.1	-2.0	-2.1	-1.6	-1.1	-1.7	-1.9	-4.0	-2.6	-1.0	-1.0	-1.1	-1.0
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	-1.3	-6.2	-5.3	-3.9	-3.1	-4.1	-6.0	-7.7	-10.7	-6.8	-4.2	-2.6	-2.4	-1.9	-1.4
Tajikistan	-1.6	1.1	0.1	0.4	-1.5	-8.3	-5.5	-1.7	-1.2	-5.0	-3.5	-1.7	-1.6	-1.6	-1.6
Tanzania	-2.8	-3.1	-2.6	-1.6	-1.7	-0.6	0.4	-0.2	0.0	-0.1	-0.6	-0.2	0.0	-0.1	0.0
Timor-Leste	-25.1	-39.1	-14.4	-37.5	-33.1	-55.2	-33.4	-28.0	-31.9	-17.5	-33.5	-56.4	-50.7	-41.7	-35.5
Uganda	-1.3	-1.4	-2.1	-1.5	-1.1	-1.5	-0.7	-0.9	-2.9	-4.5	-4.4	-3.9	-3.6	-2.2	-1.5
Uzbekistan	5.5	6.2	2.2	1.9	-0.4	0.7	1.1	1.3	-0.3	-4.0	-2.5	-1.8	-0.9	-0.5	-0.5
Vietnam	-0.1	-4.5	-4.8	-3.7	-3.4	-1.6	-0.4	0.5	-1.9	-4.6	-3.7	-3.0	-2.5	-2.2	-1.5
Yemen	-0.2	-0.9	-1.5	1.5	-2.6	-3.2	-4.7	-7.8	-5.1	-8.9	-5.7	-4.2	-2.9	0.1	1.8
Zambia	-0.8	-1.5	-4.7	-3.6	-6.7	-2.7	-3.6	-3.8	-1.4	2.4	3.4	4.2	4.7	4.9	6.2
Zimbabwe	-1.9	1.0	0.0	0.3	-0.5	-5.6	-7.3	-3.6	-1.2	-1.2	0.3	1.2	1.2	0.8	0.5
Average	-0.2	-0.9	-2.1	-1.9	-2.3	-2.2	-2.1	-1.8	-2.3	-4.4	-3.2	-2.6	-2.1	-1.8	-1.5
Oil Producers	1.6	1.3	-1.3	-1.3	-2.5	-3.1	-4.1	-2.5	-2.9	-4.7	-3.4	-3.3	-2.6	-2.4	-2.1
Asia	-1.1	-2.7	-2.9	-2.2	-2.5	-1.7	-1.2	-1.3	-2.5	-4.7	-3.9	-3.2	-2.7	-2.2	-1.9
Latin America	-2.0	-2.6	-4.3	-2.8	-0.8	-0.2	0.0	-0.4	0.3	-3.2	-2.2	-0.1	-0.2	-0.6	-0.6
Sub-Saharan Africa	0.0	-0.1	-1.8	-1.9	-2.4	-2.7	-2.8	-2.0	-2.1	-4.0	-2.8	-2.2	-1.8	-1.6	-1.4
Others	1.0	0.1	-1.2	-0.2	-1.8	-1.9	-2.5	-2.9	-3.5	-5.8	-3.6	-2.3	-1.6	-1.0	-0.7

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

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

**Table A19. Low-Income Developing Countries: General Government Revenue, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bangladesh	10.4	11.2	11.2	10.9	9.8	10.1	10.2	9.7	9.7	8.2	8.8	9.8	10.0	9.9	9.9
Benin	13.7	14.0	13.5	12.6	12.6	11.1	13.6	13.6	14.1	13.7	14.0	14.2	14.1	14.1	14.0
Burkina Faso	18.4	19.9	21.7	19.2	18.3	18.6	19.2	19.4	20.4	22.1	21.1	21.5	21.7	21.9	22.2
Cambodia	15.9	17.2	18.7	20.1	19.6	20.8	21.6	23.9	26.2	21.6	21.4	21.0	20.7	20.6	20.7
Cameroon	16.3	16.3	16.3	16.6	16.5	14.8	15.0	16.1	15.7	13.2	14.2	14.6	14.7	14.8	15.0
Chad	24.8	24.4	20.7	17.8	14.0	12.4	14.6	15.3	14.2	18.7	16.3	17.5	18.5	17.1	17.5
Congo, Democratic Republic of the	13.0	15.5	14.6	18.5	16.8	14.0	11.7	11.1	10.9	10.6	13.9	14.5	14.8	15.0	15.0
Congo, Republic of	43.9	37.9	39.5	37.8	23.5	26.1	22.4	25.4	27.3	22.1	23.7	24.8	25.3	25.8	26.1
Côte d'Ivoire	10.3	13.9	14.2	13.6	14.5	14.7	15.1	14.9	15.0	14.4	14.5	14.5	14.6	14.5	14.6
Ethiopia	16.6	15.5	15.8	14.9	15.4	15.9	14.7	13.1	12.8	11.5	11.9	14.0	14.7	15.1	15.2
Ghana	14.1	13.7	12.5	13.4	14.9	13.4	13.9	14.5	13.7	11.8	12.8	13.6	14.4	14.5	14.5
Guinea	15.1	17.5	14.8	17.0	14.8	16.0	15.3	14.5	14.1	13.6	14.9	15.6	16.3	16.8	16.9
Haiti	22.0	23.8	20.9	19.0	19.2	18.7	17.7	17.3	12.2	13.8	17.3	16.6	17.6	18.0	18.6
Honduras	23.0	22.9	23.8	24.7	25.2	27.0	26.5	26.5	25.8	25.5	26.8	27.4	27.4	27.5	27.5
Kenya	19.5	19.1	19.7	19.8	19.1	19.2	18.2	18.2	17.7	16.7	16.4	16.5	16.5	16.5	16.5
Kyrgyz Republic	32.7	34.7	34.4	35.4	35.6	33.1	33.3	32.5	34.0	31.8	31.5	31.8	32.1	32.7	33.2
Lao P.D.R.	18.8	22.4	20.2	21.9	20.2	16.0	16.1	16.2	15.4	11.8	13.8	14.8	15.4	15.7	15.8
Madagascar	10.0	9.3	9.3	10.6	10.2	12.4	12.8	12.9	13.9	12.5	11.5	12.1	12.3	12.5	12.6
Mali	17.1	14.6	17.4	17.1	19.1	18.3	20.1	15.7	21.4	20.3	21.6	21.5	21.8	21.8	21.9
Moldova	30.5	31.7	30.9	31.8	30.0	28.6	29.8	30.5	30.0	29.9	29.9	30.4	30.4	30.5	30.5
Mozambique	25.0	25.2	29.6	30.4	26.0	23.9	27.1	25.8	29.9	24.6	26.4	27.2	27.7	25.8	24.0
Myanmar	9.5	15.5	20.8	22.5	21.4	19.6	17.9	17.6	16.4	15.0	14.7	15.2	16.0	16.3	16.6
Nepal	17.8	18.0	19.6	20.4	20.8	23.3	24.1	25.3	26.0	20.3	25.0	25.3	25.3	25.4	25.5
Nicaragua	23.5	23.9	23.5	23.3	23.9	25.1	25.5	24.5	27.1	26.0	26.5	27.3	27.7	27.6	27.6
Niger	13.1	15.8	18.5	17.5	17.5	14.9	15.4	18.1	18.0	19.0	18.5	18.3	18.3	18.5	18.8
Nigeria	17.7	14.7	11.5	10.9	7.9	6.0	6.6	8.5	7.9	5.9	7.1	7.1	7.2	7.4	7.4
Papua New Guinea	21.9	21.2	20.7	20.8	18.3	16.1	15.9	17.8	16.3	14.0	14.6	15.7	16.0	16.3	16.3
Rwanda	23.7	22.1	24.8	23.5	23.8	22.8	22.6	23.8	23.6	20.1	20.7	20.6	20.6	20.9	21.2
Senegal	18.2	18.6	17.7	19.7	19.3	20.7	19.5	18.8	20.2	21.5	20.4	21.0	21.5	21.7	22.4
Somalia	...	...	2.8	3.7	3.5	4.1	6.0	5.7	6.8	12.7	10.7	12.3	13.5	10.5	11.2
Sudan	15.9	9.1	9.6	8.8	8.4	7.1	7.2	8.9	7.9	6.8	12.8	12.9	13.9	14.6	15.3
Tajikistan	24.9	25.1	26.9	28.4	29.9	29.9	29.7	29.1	27.4	24.3	25.6	27.5	27.7	27.8	27.9
Tanzania	15.4	15.4	15.0	14.4	14.0	14.8	15.4	14.7	14.7	15.1	15.0	15.2	15.4	15.4	15.6
Timor-Leste	106.6	91.6	81.8	73.5	64.6	55.9	52.7	58.2	56.4	46.5	52.9	51.6	48.7	46.9	44.7
Uganda	11.1	10.7	10.1	10.8	12.8	12.5	12.8	13.2	13.7	12.9	13.7	14.4	14.5	14.8	16.2
Uzbekistan	30.6	31.6	29.1	28.3	25.6	25.4	24.7	27.8	28.0	24.7	24.6	24.6	24.7	24.8	25.1
Vietnam	20.3	18.0	18.5	17.7	19.2	19.1	19.6	19.5	19.5	17.0	17.8	18.0	18.3	18.5	18.7
Yemen	25.3	29.9	23.9	23.6	10.7	7.5	3.5	6.4	8.5	5.7	5.2	5.2	7.4	13.2	18.8
Zambia	17.7	18.7	17.6	18.9	18.8	18.2	17.5	18.9	19.7	18.0	18.9	19.3	19.6	19.6	19.7
Zimbabwe	21.1	21.2	20.3	20.0	19.1	17.1	14.4	13.2	14.7	14.2	14.5	14.8	14.8	13.9	13.9
Average	17.8	17.1	16.1	15.8	14.5	14.2	14.4	14.8	14.7	13.0	13.8	14.2	14.4	14.5	14.5
Oil Producers	19.5	16.9	13.6	12.8	8.7	6.8	7.2	9.2	8.7	6.7	7.8	7.8	7.9	8.2	8.2
Asia	15.8	16.1	16.9	16.7	16.4	16.0	16.1	16.0	15.9	13.6	14.4	15.0	15.2	15.3	15.4
Latin America	22.9	23.4	23.1	23.1	23.6	24.9	24.6	24.0	23.6	23.4	25.1	25.5	25.8	25.9	26.1
Sub-Saharan Africa	17.3	16.0	14.3	14.1	12.5	11.9	12.4	13.0	12.7	11.4	12.2	12.5	12.6	12.6	12.6
Others	24.0	24.7	22.3	21.7	17.7	17.4	16.5	19.3	20.2	18.3	19.9	20.6	21.4	22.3	23.2

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

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

**Table A20. Low-Income Developing Countries: General Government Expenditure, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bangladesh	14.0	14.2	14.6	14.0	13.8	13.4	13.6	14.3	15.1	15.0	14.9	15.2	15.0	14.4	14.2
Benin	14.7	14.2	14.9	14.2	18.2	15.4	17.8	16.6	14.6	17.4	17.5	17.0	16.7	16.3	16.2
Burkina Faso	20.4	22.7	25.3	20.9	20.4	21.6	26.1	23.8	23.9	28.2	25.7	25.5	25.2	24.9	25.2
Cambodia	20.6	21.7	21.4	21.7	20.3	21.1	22.4	23.2	23.0	24.0	23.8	24.2	24.5	25.1	25.0
Cameroon	18.6	17.8	20.0	20.9	20.9	20.9	19.8	18.5	19.1	17.3	17.5	17.2	16.6	16.5	16.3
Chad	22.4	23.9	22.8	22.0	18.3	14.4	14.9	13.3	14.4	19.3	17.5	16.7	16.3	16.2	15.7
Congo, Democratic Republic of the	14.0	13.7	12.7	18.5	17.2	14.5	10.4	11.1	12.9	12.5	14.2	14.8	15.5	15.9	15.8
Congo, Republic of	27.9	30.7	42.4	48.6	41.3	41.7	28.3	19.6	21.4	24.2	21.9	21.0	20.5	20.7	20.6
Côte d'Ivoire	13.2	16.1	15.9	15.2	16.5	17.7	18.4	17.8	17.3	19.8	18.6	17.5	17.6	17.5	17.5
Ethiopia	18.2	16.6	17.8	17.5	17.3	18.2	18.0	16.1	15.3	15.0	15.0	15.9	16.7	17.1	17.1
Ghana	19.6	22.1	21.7	21.4	18.9	20.3	18.0	21.5	21.1	28.3	22.0	21.7	22.2	21.7	20.8
Guinea	16.0	20.0	18.6	20.2	21.7	16.1	17.3	15.6	14.6	17.3	18.0	18.0	18.2	18.9	19.0
Haiti	24.5	28.6	28.0	25.2	21.7	18.7	17.7	19.0	14.4	19.7	21.9	18.6	19.8	20.5	21.2
Honduras	25.9	26.4	29.6	27.6	26.0	27.4	26.9	26.3	25.7	28.6	29.5	28.0	28.2	28.4	28.4
Kenya	23.6	24.2	25.4	27.2	27.2	27.7	26.1	25.6	25.4	25.1	25.0	24.4	24.1	23.7	23.5
Kyrgyz Republic	37.4	40.6	38.1	38.5	38.1	38.9	37.0	33.1	34.2	39.0	36.9	34.8	35.1	35.7	36.2
Lao P.D.R.	20.2	24.7	24.2	25.0	25.8	21.1	21.6	20.9	20.4	18.3	19.5	19.7	19.8	19.5	19.5
Madagascar	12.0	11.5	12.7	12.6	13.0	13.5	14.9	14.3	15.3	18.0	16.8	17.2	17.1	16.9	16.6
Mali	20.6	15.5	19.8	20.0	20.9	22.2	22.9	20.4	23.1	26.5	26.1	25.0	25.3	24.8	24.9
Moldova	32.6	33.7	32.4	33.4	31.9	30.1	30.5	31.4	31.4	37.9	34.2	33.3	33.0	32.9	32.9
Mozambique	29.4	28.8	32.2	40.7	32.7	29.4	30.0	32.6	30.0	31.7	31.7	30.6	29.2	26.8	24.7
Myanmar	13.9	18.1	22.6	23.8	24.2	23.4	20.8	21.0	20.3	21.1	21.2	20.8	21.0	21.0	20.8
Nepal	18.6	19.3	17.8	18.8	20.1	21.9	27.2	31.9	30.6	28.2	31.7	30.0	29.7	29.6	29.5
Nicaragua	23.5	24.1	24.2	24.6	25.3	26.8	27.0	27.5	27.6	30.3	29.5	28.3	28.8	29.8	30.3
Niger	15.3	16.6	20.4	23.6	24.2	19.4	19.5	21.1	21.6	23.9	23.3	21.4	20.8	21.0	21.3
Nigeria	17.3	14.4	13.7	13.0	11.1	10.0	12.0	12.8	12.6	12.7	12.1	12.2	11.6	12.0	11.9
Papua New Guinea	19.7	22.4	27.6	27.1	22.8	20.9	18.4	20.4	21.2	20.2	19.9	20.2	20.1	20.0	19.7
Rwanda	24.6	24.5	26.1	27.4	26.5	25.0	25.1	26.4	28.8	27.8	27.7	24.8	24.1	24.8	24.9
Senegal	23.1	22.8	22.0	23.1	22.9	24.0	22.5	22.4	24.0	27.7	24.9	24.0	24.5	24.7	25.4
Somalia	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sudan	18.2	16.5	15.3	13.5	12.2	11.6	13.6	16.8	18.8	13.7	17.1	15.5	16.3	16.6	16.9
Tajikistan	27.0	24.5	27.8	28.5	31.9	38.9	35.6	31.9	29.5	30.3	30.0	30.0	30.2	30.3	30.4
Tanzania	18.9	19.5	18.8	17.3	17.2	16.9	16.6	16.6	16.4	17.0	17.8	17.9	17.8	17.8	17.9
Timor-Leste	131.7	130.7	96.1	111.0	97.7	111.1	86.1	86.2	88.5	64.1	86.7	108.5	100.1	89.4	80.9
Uganda	13.2	13.1	13.3	13.6	15.3	16.1	15.5	16.0	18.7	19.5	20.7	21.4	21.4	20.5	21.2
Uzbekistan	25.2	25.4	26.8	26.2	25.9	24.5	23.4	26.0	28.2	28.9	27.3	26.4	25.8	25.5	25.7
Vietnam	21.2	23.5	24.5	22.8	24.2	22.2	21.5	20.5	22.8	23.0	23.0	22.6	22.4	22.3	22.0
Yemen	29.8	36.2	30.8	27.8	19.4	16.1	8.4	14.3	13.8	14.9	11.2	9.8	12.4	16.2	20.9
Zambia	19.5	21.5	23.8	24.7	28.3	24.3	25.1	27.4	27.9	24.0	23.9	23.3	22.5	21.5	19.8
Zimbabwe	23.2	20.4	20.9	20.4	20.5	23.4	22.5	17.7	16.3	16.1	15.3	14.6	14.6	14.0	14.3
Average	19.1	19.1	19.4	19.0	18.3	17.9	18.0	18.3	18.7	19.2	18.9	18.7	18.5	18.3	18.2
Oil Producers	18.9	16.9	16.2	15.4	12.7	11.5	12.6	13.4	13.2	13.3	12.6	12.7	12.2	12.5	12.5
Asia	18.1	20.1	21.2	20.4	20.5	19.3	18.8	18.9	20.0	19.9	20.1	20.0	19.8	19.5	19.3
Latin America	24.9	26.2	27.7	26.2	24.9	25.6	25.2	25.1	24.1	27.4	28.2	26.5	26.9	27.4	27.7
Sub-Saharan Africa	18.3	17.1	17.3	17.2	16.2	16.1	16.9	17.0	16.8	17.7	17.1	16.9	16.6	16.5	16.4
Others	24.3	26.1	25.2	23.7	21.2	20.7	19.6	22.8	24.4	24.6	24.1	23.4	23.8	24.3	25.0

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 D.



**Table A21. Low-Income Developing Countries: General Government Gross Debt, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bangladesh	36.6	36.2	35.8	35.3	33.7	33.3	33.4	34.6	35.8	39.6	41.9	42.3	42.4	41.9	41.3
Benin	21.9	19.5	18.5	22.3	30.9	35.9	39.6	41.1	41.2	41.8	41.4	39.9	38.4	36.8	35.2
Burkina Faso	24.5	25.2	25.9	26.6	31.4	33.3	33.5	37.7	42.7	46.6	48.1	48.4	48.3	47.7	47.1
Cambodia	29.7	31.5	31.7	31.9	31.2	29.1	30.0	28.6	28.6	31.5	31.4	32.1	33.4	35.1	36.9
Cameroon	15.7	15.4	18.2	21.5	32.0	33.3	37.7	39.5	42.7	44.7	45.0	44.9	44.1	42.8	41.4
Chad	30.6	28.8	30.6	39.5	43.9	51.3	50.3	49.1	44.3	46.4	44.4	41.9	39.1	37.8	35.1
Congo, Democratic Republic of the	25.0	21.8	19.1	16.8	17.0	21.7	19.1	15.3	14.7	16.1	13.4	11.3	9.3	7.7	6.3
Congo, Republic of	34.4	30.2	33.9	42.3	74.2	91.0	94.2	78.6	83.7	104.5	98.4	90.4	81.8	70.3	63.7
Côte d'Ivoire	50.0	32.6	31.4	32.4	34.2	35.6	36.9	39.7	37.9	41.7	42.6	42.4	42.2	41.9	42.1
Ethiopia	45.3	42.2	47.5	47.6	54.5	55.8	57.7	61.1	57.6	56.1	58.5	56.9	53.9	48.6	43.3
Ghana	31.4	35.6	43.2	51.2	54.8	57.1	58.3	59.1	62.8	76.7	74.7	74.6	72.4	71.9	71.3
Guinea	58.1	27.2	34.0	35.1	41.9	42.5	40.5	38.0	34.5	44.9	45.9	44.3	42.9	42.0	41.0
Haiti	23.7	27.6	31.0	35.5	38.5	40.3	38.0	39.7	47.7	54.4	52.4	48.9	46.3	44.8	43.8
Honduras	24.6	29.2	39.4	37.1	37.1	38.2	38.9	40.1	40.3	46.0	50.4	52.4	53.9	53.7	51.1
Kenya	43.0	43.9	44.0	42.9	48.6	50.5	56.9	60.2	62.1	66.4	70.5	73.3	76.3	77.7	78.6
Kyrgyz Republic	50.1	50.5	47.1	53.6	67.1	59.1	58.8	54.8	54.1	68.1	66.8	64.1	61.2	59.7	58.6
Lao P.D.R.	43.0	46.1	49.5	53.5	53.1	54.5	57.2	59.7	62.6	70.9	70.7	70.6	70.0	68.8	67.4
Madagascar	29.9	30.4	36.2	37.8	44.1	40.3	40.0	39.9	38.4	44.2	45.0	47.0	48.8	50.0	51.0
Mali	24.0	25.4	26.4	26.9	30.7	36.0	36.0	37.7	40.5	44.8	46.2	46.2	46.6	46.4	46.2
Moldova	24.2	31.2	29.8	35.0	42.4	39.2	34.3	31.6	28.4	37.8	39.2	40.4	40.7	39.8	38.9
Mozambique	34.7	37.4	50.1	64.3	87.4	119.9	102.4	106.2	104.4	121.3	123.5	123.4	116.8	104.9	92.1
Myanmar	47.7	36.9	36.5	35.2	36.3	38.3	38.5	40.4	38.8	42.4	45.2	47.0	48.4	49.7	50.5
Nepal	31.7	34.3	32.2	28.2	25.6	27.9	26.1	30.2	30.1	39.2	43.7	45.0	46.3	47.4	48.2
Nicaragua	28.8	27.9	28.8	28.7	28.9	30.9	34.1	37.5	42.1	48.3	50.3	50.5	51.2	53.4	55.5
Niger	14.7	18.1	19.5	22.0	29.9	32.8	39.5	38.9	41.7	48.3	48.6	45.5	43.0	42.2	41.6
Nigeria <sup>1</sup>	17.4	17.6	18.3	17.5	20.3	23.4	25.3	27.7	29.1	35.0	35.5	36.2	36.5	37.0	37.4
Papua New Guinea	16.3	19.1	24.9	26.9	29.9	33.7	32.5	36.8	40.1	46.7	47.7	49.2	47.8	47.7	45.7
Rwanda	18.6	19.0	26.0	28.2	32.2	36.4	41.3	45.0	51.4	61.6	69.4	69.5	67.6	67.0	66.9
Senegal <sup>2</sup>	32.7	34.2	36.8	42.4	44.5	47.5	61.1	63.2	64.1	65.4	65.4	64.6	60.4	58.3	57.5
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	60.5	77.8	76.7	67.8	66.5	58.6	159.2	186.7	201.6	259.4	250.7	221.2	210.0	204.9	198.9
Tajikistan	35.3	32.3	29.1	27.7	34.7	42.1	50.3	47.8	43.1	47.8	48.9	48.5	48.3	48.2	48.0
Tanzania	27.8	29.2	31.4	34.6	37.1	37.0	37.7	38.7	38.2	38.5	39.2	39.0	38.3	37.4	36.8
Timor-Leste	0.0	0.0	0.5	1.5	2.8	4.6	6.6	9.2	11.4	11.7	15.6	17.7	19.5	21.6	23.3
Uganda	18.0	19.5	22.1	24.8	28.8	31.2	33.8	35.1	38.2	46.0	50.9	54.9	57.3	57.8	55.4
Uzbekistan	6.8	7.2	6.6	6.4	7.1	8.6	20.2	20.4	29.3	36.1	40.1	40.2	40.2	39.3	38.8
Vietnam	35.8	38.3	41.4	43.6	46.1	47.6	46.3	43.6	43.4	46.6	47.1	47.2	46.9	46.4	45.6
Yemen	45.7	47.3	48.2	48.7	57.0	72.3	77.4	74.5	76.5	81.7	79.3	78.4	71.9	65.5	60.4
Zambia	20.8	25.4	27.1	36.1	65.6	60.6	65.5	77.2	91.9	120.0	119.6	116.5	112.3	107.7	102.7
Zimbabwe	41.4	37.2	38.6	40.3	41.8	54.2	52.9	37.3	10.8	2.4	2.2	2.2	2.1	2.1	2.0
Average	29.6	29.4	30.9	31.5	35.3	37.9	42.4	42.9	43.3	48.8	49.7	49.1	48.4	47.7	46.8
Oil Producers	20.2	20.2	21.1	20.8	24.7	28.8	30.9	32.1	33.0	38.6	38.6	38.7	38.4	38.2	38.3
Asia	36.4	36.3	37.8	38.5	39.0	39.9	39.3	39.1	39.4	43.3	44.8	45.2	45.3	45.1	44.6
Latin America	25.6	28.5	34.5	34.3	34.9	36.3	37.3	39.3	42.2	48.2	50.7	51.3	51.9	52.1	50.9
Sub-Saharan Africa	24.8	24.4	26.1	27.0	32.3	36.6	39.7	41.3	41.7	46.9	47.9	47.7	47.1	46.3	45.5
Others	37.6	39.7	39.1	37.2	39.7	38.0	75.3	77.7	79.3	97.4	95.1	85.3	80.4	76.7	73.5

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

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

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

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

**Table A22. Low-Income Developing Countries: General Government Net Debt, 2011–25**  
(Percent of GDP)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	12.6	13.1	15.9	19.9	27.8	31.6	34.4	37.0	40.4	42.8	43.5	43.7	43.6	42.5	41.1
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Democratic Republic of the	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	40.0	37.0	41.9	43.0	49.6	51.8	53.8	57.5	53.8	52.6	55.6	54.5	51.7	46.4	36.2
Ghana	28.6	34.0	40.2	46.3	50.7	52.0	53.1	57.8	58.0	72.3	70.8	71.1	69.3	69.1	68.8
Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	39.1	40.1	40.1	38.7	43.5	45.1	51.1	54.5	57.2	62.7	66.9	69.2	71.8	72.7	74.4
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao P.D.R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	17.5	21.3	20.2	19.7	23.1	30.0	31.1	34.3	34.3	31.3	29.4	27.7	26.6	26.2	26.3
Moldova	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Niger	12.0	14.4	15.3	17.2	25.9	29.5	35.4	36.0	37.9	44.6	45.2	42.4	40.2	39.5	39.0
Nigeria <sup>1</sup>	12.5	10.7	11.4	13.8	15.9	19.0	20.9	23.5	25.4	31.5	32.5	33.5	34.2	34.9	35.6
Papua New Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Yemen	42.3	45.3	46.7	47.8	56.1	71.3	76.6	73.8	75.8	81.1	78.9	78.0	71.6	65.2	60.1
Zambia	16.4	20.1	25.2	31.8	56.1	51.3	55.8	66.5	76.5	99.7	99.0	97.3	94.9	91.8	87.9
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.

<sup>1</sup> The overdrafts and government deposits at the Central Bank of Nigeria almost cancel each other out, and the Asset Management Corporation of Nigeria debt is roughly halved. See footnote 1 in Table A21.

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

	Pension Spending Change, 2019–30 <sup>1</sup>	Net Present Value of Pension Spending Change, 2019–50 <sup>1,2</sup>	Health Care Spending Change, 2019–30	Net Present Value of Health Care Spending Change, 2019–50 <sup>2</sup>	Gross Financing Need, 2020 <sup>3</sup>	Average Term to Maturity, 2020 (years) <sup>4</sup>	Debt to Average Maturity, 2020	Projected Interest Rate–Growth Differential, 2020–25 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2020–25	Nonresident Holding of General Government Debt, 2019 (percent of total) <sup>5</sup>
Australia	0.7	22.0	1.1	40.3	12.9	7.5	8.1	-0.8	-2.7	-5.9	40.9
Austria	0.6	16.7	1.0	39.7	16.5	10.4	8.1	-1.2	-1.2	-3.3	79.3
Belgium	0.5	20.1	1.3	55.1	23.6	10.0	11.8	-0.6	-2.3	-6.4	65.8
Canada	0.9	15.7	1.2	43.5	30.2	5.4	21.1	0.0	-0.7	-6.5	23.2
Cyprus	0.7	21.5	...	...	8.1	7.1	16.6	-0.6	-1.5	-0.8	82.6
Czech Republic	0.1	20.1	0.7	24.6	10.7	6.1	6.4	-1.7	-0.6	-3.3	40.2
Denmark	-1.1	-34.8	1.1	35.7	7.6	8.0	4.3	-0.3	0.1	-1.5	34.1
Estonia	-0.6	-15.9	0.5	22.5	...	0.4	42.6	-3.3	-0.2	-4.4	88.7
Finland	1.1	11.1	1.1	33.9	15.7	6.3	10.7	-1.6	-1.8	-3.2	95.2
France	0.4	0.1	1.3	47.4	21.4	7.8	15.2	-0.7	-3.6	-6.1	58.0
Germany	1.4	39.3	0.8	36.1	13.6	5.9	12.3	-1.6	0.9	-1.3	52.8
Hong Kong SAR	1.5	48.9	...	...	...	...	...	-2.6	2.4	-3.0	...
Iceland	3.4	112.0	1.6	61.0	14.5	4.5	4.0	2.4	0.8	-6.5	27.3
Ireland	0.8	33.2	0.6	23.0	13.9	10.8	5.9	-2.9	-2.6	-1.4	72.3
Israel	0.3	14.3	0.3	12.3	...	6.4	12.0	0.2	-2.7	-6.4	14.5
Italy <sup>6</sup>	1.6	49.3	0.8	30.9	32.9	6.8	23.8	1.2	-2.5	-5.1	35.1
Japan	-1.3	-7.7	1.9	60.4	52.8	8.2	32.6	0.0	-4.8	-5.3	12.1
Korea	1.8	69.1	2.0	77.6	5.7	7.9	6.1	-1.6	1.2	-2.7	13.4
Latvia	-0.8	-18.3	0.7	25.0	...	9.7	4.5	-2.1	-0.7	-2.1	85.5
Lithuania	0.1	-0.3	0.9	31.9	12.0	7.2	6.7	-2.7	-0.6	-2.1	88.9
Luxembourg	1.2	48.6	1.0	39.9	...	5.0	5.3	-2.8	1.5	-1.7	48.4
Malta	-0.7	-8.7	...	...	15.7	8.2	6.9	-1.2	-0.2	-4.0	16.9
The Netherlands	0.8	34.5	1.8	64.2	14.7	7.5	7.9	-0.8	-0.8	-2.8	47.3
New Zealand	1.5	44.8	1.6	58.1	11.9	7.6	6.3	-1.0	-0.4	-5.2	54.8
Norway	0.8	20.2	2.1	74.9	...	4.7	8.4	-1.8	7.9	3.5	51.2
Portugal	0.7	18.2	1.0	36.1	19.9	6.4	21.6	-0.3	-3.5	-2.9	57.8
Singapore <sup>7</sup>	1.0	34.5	...	...	26.2	4.0	32.8	...	4.7	0.1	...
Slovak Republic	-0.7	-10.3	0.5	20.2	12.2	8.6	7.2	-1.8	-2.3	-4.2	64.4
Slovenia	1.0	49.9	0.8	31.5	13.2	8.8	9.2	-1.2	-3.5	-2.1	68.4
Spain	0.3	25.4	1.2	47.1	27.6	7.5	16.4	0.4	-5.2	-6.7	55.6
Sweden	-0.8	-26.5	0.5	19.7	9.9	4.9	8.5	-1.5	0.0	-1.4	31.7
Switzerland	0.5	21.3	2.3	83.8	5.9	11.1	4.4	-0.1	0.5	-1.1	10.0
United Kingdom	0.5	19.3	1.5	56.0	26.1	14.8	7.3	-0.4	-4.2	-8.0	39.4
United States	1.1	27.7	4.9	162.1	41.2	5.8	22.7	-1.3	-5.2	-8.4	29.1
Average	0.7	23.1	2.9	97.5	32.3	7.1	18.9	-0.9	-3.2	-6.1	35.2
G7	0.8	22.4	3.3	110.2	36.7	7.0	21.4	-0.9	-3.8	-6.9	32.6
G20 Advanced	0.8	24.2	3.1	106.7	34.7	7.0	20.4	-0.9	-3.6	-6.7	32.2

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

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

<sup>1</sup> Pension projections rely on authorities' estimates when these are available. For the EU countries, pension projections are based on *The 2018 Ageing Report* of the European Commission. When authorities' estimates are not available, IMF staff projections use the methodology described in Clements, Eich, and Gupta's *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These numbers will differ greatly compared with the previous vintages of the pension update because of new baseline pension numbers from the sources of World Bank and International Labour Organization, as well as new labor force participation rate numbers from the International Labour Organization. These two changes not only affect countries without country authority projections but also affect those with such projections (excluding EU countries covered by *The 2018 Aging Report*). IMF 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 economy-specific historical average and converge to the advanced economy historical average by 2050 (0.8 percent).

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

<sup>3</sup> "Gross financing need" is defined as the projected overall deficit and maturing government debt in 2020. For most economies, data on maturing debt refer to central government securities. Data are from Bloomberg Finance L.P. and IMF staff projections.

<sup>4</sup> For most economies, the average-term-to-maturity data refer to central government securities; the source is Bloomberg Finance L.P.

<sup>5</sup> Nonresident holding of general government debt data are for the fourth quarter of 2019 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some economies, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of the 2019 gross general government debt.

<sup>6</sup> Italy's pension projections do not reflect the new demographic assumptions. Taking more prudent assumptions for the employment rate, productivity growth, and demographics, IMF 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.

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

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

	Pension Spending Change, 2019–30 <sup>1</sup>	Net Present Value of Pension Spending Change, 2019–50 <sup>1,2</sup>	Health Care Spending Change, 2019–30	Net Present Value of Health Care Spending Change, 2019–50 <sup>2</sup>	Gross Financing Need, 2020 <sup>3</sup>	Average Term to Maturity, 2020 (years) <sup>4</sup>	Debt to Average Maturity, 2020	Projected Interest Rate–Growth Differential, 2020–25 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2020–25	Nonresident Holding of General Government Debt, 2019 (percent of total) <sup>5</sup>
Algeria	3.2	123.6	0.7	28.2	...	...	...	-2.2	-7.2	-9.9	1.8
Angola	0.0	2.1	0.1	3.8	...	10.3	11.7	-6.9	-1.6	0.6	...
Argentina	...	...	...	...	...	10.6	...	...	-5.0	...	43.0
Azerbaijan	4.0	121.4	0.2	7.0	...	6.0	3.4	1.7	1.8	-5.4	...
Belarus	4.9	129.0	0.5	18.7	...	5.2	9.8	-2.0	-0.4	-1.9	64.9
Brazil <sup>6</sup>	4.2	162.8	...	...	28.7	6.3	16.1	1.3	-6.5	-7.7	10.8
Chile	-0.6	-9.1	0.9	34.3	10.0	10.2	3.2	-2.3	-1.6	-3.9	36.1
China	2.5	104.7	0.7	25.3	...	...	...	-5.4	-2.9	-10.3	...
Colombia	-0.1	-12.7	1.1	43.7	11.1	8.2	8.3	1.2	-2.3	-3.8	30.6
Croatia	-0.5	-32.2	0.9	32.0	15.8	4.7	18.8	-0.7	-2.4	-3.6	32.7
Dominican Republic	0.2	5.9	0.4	15.1	10.1	8.6	8.0	-1.3	-2.9	-3.0	48.8
Ecuador	0.7	30.3	0.7	27.3	16.1	5.9	11.8	2.8	-4.5	-0.8	70.9
Egypt	1.0	41.1	0.2	6.9	35.9	3.4	25.8	-2.2	-10.6	-5.5	24.2
Hungary	-0.6	0.1	1.0	34.4	22.4	3.6	21.3	-1.8	-2.3	-2.8	33.9
India	0.8	31.8	0.2	8.8	17.5	9.6	9.3	-0.5	-7.1	-10.3	5.3
Indonesia	0.2	10.5	0.2	7.7	8.9	8.6	4.5	-1.4	-2.2	-4.0	58.5
Iran	1.7	95.8	...	...	...	...	...	-13.0	-2.0	-7.9	...
Kazakhstan	2.1	57.3	0.2	9.4	...	7.4	3.2	-2.9	-0.1	-2.6	34.2
Kuwait	7.2	364.9	0.5	18.0	10.2	2.2	8.7	1.6	14.4	-6.5	...
Malaysia	1.9	73.4	0.4	13.7	13.9	7.7	8.8	-1.4	-3.0	-4.1	24.3
Mexico	0.5	16.9	0.5	18.3	15.1	8.0	8.2	2.8	-3.0	-3.2	30.1
Morocco	1.8	63.4	0.3	12.6	14.0	6.2	12.5	0.6	-4.6	-4.6	21.8
Oman	0.5	25.1	0.4	19.7	...	8.6	9.4	3.3	-7.2	-12.3	...
Pakistan	0.2	10.9	0.1	2.9	36.9	2.5	35.6	-3.4	-6.6	-5.1	30.7
Peru	0.3	14.2	0.5	20.7	11.7	11.7	3.4	1.4	-1.0	-3.9	26.4
Philippines	0.2	9.7	0.2	6.4	13.6	7.7	6.4	-1.4	-0.3	-6.7	25.9
Poland	-0.1	-2.5	0.7	25.6	15.7	4.8	12.5	-1.7	-2.4	-4.9	42.3
Qatar	1.0	51.0	0.5	21.7	...	9.4	7.3	2.1	9.1	6.5	...
Romania	-0.8	-1.0	0.6	23.3	13.4	6.5	6.9	-1.8	-2.6	-8.0	48.5
Russia	3.3	84.6	0.5	18.3	6.4	6.5	2.9	1.5	-0.7	-1.9	29.5
Saudi Arabia	1.9	86.4	0.5	22.9	11.6	9.0	3.7	1.9	-4.8	-4.2	36.2
South Africa	0.3	14.2	0.5	20.7	25.1	12.7	6.2	2.8	-4.6	-7.7	35.7
Sri Lanka	0.7	27.5	0.3	9.8	22.5	5.5	18.0	-0.6	-6.0	-8.0	48.5
Thailand	3.7	129.7	0.5	18.8	11.5	7.1	7.1	0.0	-0.2	-2.9	15.4
Turkey <sup>7</sup>	0.2	31.4	0.7	27.3	13.2	5.1	7.7	-1.8	-2.5	-7.7	39.7
Ukraine	0.8	39.3	0.5	18.0	14.9	8.3	7.9	-0.6	-2.9	-4.0	57.5
United Arab Emirates	0.8	41.5	0.4	17.9	...	...	...	1.3	1.5	-4.4	...
Uruguay <sup>8</sup>	-0.2	3.2	0.8	32.8	12.4	12.4	5.6	-3.7	-2.5	-3.7	46.9
Venezuela	...	...	...	...	...	...	...	...	-15.3	-4.8	...
Average	2.0	79.4	0.6	21.2	16.8	7.1	9.9	-3.3	-3.6	-8.0	17.9
G20 Emerging	2.2	86.8	0.6	21.6	16.7	7.1	9.2	-3.4	-3.7	-8.8	15.0

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.

<sup>1</sup> Pension projections rely on authorities' estimates when these are available. For the EU countries, pension projections are based on *The 2018 Ageing Report* of the European Commission. When authorities' estimates are not available, IMF staff projections use the methodology described in Clements, Eich, and Gupta's *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These numbers will differ greatly compared with the previous vintages of the pension update because of new baseline pension numbers from the sources of World Bank and International Labour Organization, as well as new labor force participation rate numbers from the International Labour Organization. These two changes not only affect countries without country authority projections but also affect those with such projections (excluding EU countries covered by *The 2018 Ageing Report*). IMF 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 economy-specific historical average and converge to the advanced economy historical average by 2050 (0.8 percent).

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

<sup>3</sup> "Gross financing need" is defined as the projected overall balance and maturing government debt in 2020. Data are from IMF staff projections.

<sup>4</sup> Average-term-to-maturity data refer to government securities; the source is Bloomberg Finance L.P.

<sup>5</sup> Nonresident holding of general government debt data are the third quarter of 2019 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2019 gross general government debt.

<sup>6</sup> Note that the pension spending projections reported in the first and second column do not include savings from the pension reform approved in October 2019.

<sup>7</sup> The average-term-to-maturity data for Turkey are in accordance with the published data for central government debt securities as of July 2020.

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

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

	Pension Spending Change, 2019–30 <sup>1</sup>	Net Present Value of Pension Spending Change, 2019–50 <sup>1,2</sup>	Health Care Spending Change, 2019–30	Net Present Value of Health Care Spending Change, 2019–50 <sup>2</sup>	Average Term to Maturity, 2020 (years) <sup>3</sup>	Debt to Average Maturity, 2020	Projected Interest Rate–Growth Differential, 2020–25 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2020–25	Nonresident Holding of General Government Debt, 2019 (percent of total) <sup>4</sup>
Bangladesh	0.2	12.9	0.1	3.6	4.9	8.1	-5.0	-3.8	-5.3	37.3
Benin	0.0	1.1	0.2	7.7	3.2	13.2	-1.9	-2.6	-2.8	0.0
Burkina Faso	0.0	3.0	0.2	9.1	1.3	36.3	-2.2	-3.5	-4.0	55.8
Cambodia	0.3	9.5	0.1	5.5	...	...	-6.5	-0.8	-3.4	99.3
Cameroon	0.0	2.6	0.1	3.3	5.6	8.1	-3.1	-3.8	-2.5	68.4
Chad	0.0	0.0	0.1	3.4	...	...	-3.3	-1.3	0.6	...
Congo, Democratic Republic of the	...	...	0.1	2.2	...	...	-4.6	0.2	-0.8	...
Congo, Republic of	0.2	10.7	0.1	5.4	...	...	1.7	-4.3	3.2	...
Côte d'Ivoire	0.0	2.0	0.1	3.7	...	...	-2.6	-2.4	-3.6	...
Ethiopia	0.0	1.0	0.1	3.8	...	...	-14.5	-2.3	-2.4	...
Ghana	0.3	10.1	0.2	7.0	1.0	75.0	-2.3	-6.9	-9.2	...
Guinea	0.0	0.0	0.3	9.9	...	...	-9.7	-2.5	-2.6	...
Haiti	...	...	0.1	4.0	...	...	-14.8	-3.1	-3.3	...
Honduras	0.2	5.3	...	...	2.7	17.2	-0.8	-1.7	-1.5	...
Kenya	0.4	23.4	0.2	7.6	6.9	9.6	-3.5	-7.2	-7.8	50.4
Kyrgyz Republic	4.8	137.6	0.3	9.9	...	...	-6.1	-3.2	-4.1	84.1
Lao P.D.R.	0.2	7.9	0.1	3.9	...	...	-5.1	-4.4	-4.8	...
Madagascar	0.2	10.7	0.2	8.4	...	...	-6.2	-2.1	-4.9	58.2
Mali	-0.1	-0.2	0.1	3.4	2.1	21.2	-1.9	-2.7	-3.9	...
Moldova	5.6	159.1	0.6	21.2	5.1	7.4	-4.2	-1.4	-3.8	50.6
Mozambique	-0.1	0.0	0.3	13.4	1.2	97.5	-8.6	-4.8	-3.2	...
Myanmar	0.3	11.8	...	...	...	...	-6.9	-2.8	-5.3	...
Nepal	0.2	15.1	0.1	5.1	...	...	-6.7	-1.3	-5.3	...
Nicaragua	0.9	42.8	...	...	2.3	20.9	-1.4	-1.3	-2.4	81.0
Niger	0.0	-1.1	0.1	4.6	...	...	-6.0	-3.8	-3.4	...
Nigeria	0.0	1.1	0.1	3.4	5.0	7.0	-5.6	-3.2	-5.1	0.0
Papua New Guinea	0.1	2.6	0.2	5.9	...	...	0.7	-4.2	-4.6	43.3
Rwanda	0.1	2.9	0.2	9.3	3.4	18.2	-7.5	-2.8	-5.0	66.8
Senegal	0.0	2.5	0.1	3.9	11.3	5.8	-4.1	-3.7	-3.8	...
Somalia	...	...	...	...	...	...	...	...	...	...
Sudan	0.0	1.5	0.2	8.3	...	...	-35.0	-6.4	-3.3	...
Tajikistan	0.5	16.2	0.2	7.1	...	...	-6.6	-2.8	-3.4	79.5
Tanzania	0.2	11.5	0.1	4.3	6.0	6.4	-3.2	-2.6	-2.4	...
Timor-Leste	...	...	...	...	...	...	-0.2	-34.1	-39.7	...
Uganda	0.0	3.7	0.1	4.0	3.7	12.4	-3.3	-3.1	-6.3	62.5
Uzbekistan	3.6	117.7	0.3	12.4	...	...	-10.8	1.7	-1.8	...
Vietnam	2.2	83.3	0.3	10.5	8.0	5.8	-5.6	-3.9	-4.5	...
Yemen	0.2	9.2	0.1	5.2	...	...	-12.2	-6.6	-5.0	...
Zambia	0.1	5.4	0.2	7.7	4.2	28.8	-2.5	-6.8	-3.3	...
Zimbabwe	0.0	7.3	...	...	2.6	0.9	18.1	-2.8	-0.5	...
Average	0.7	25.1	0.1	5.6	1.8	2.7	-5.8	-3.7	-4.5	17.9

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.

<sup>1</sup> Pension projections rely on authorities' estimates when these are available. For the EU countries, pension projections are based on *The 2018 Ageing Report* of the European Commission. When authorities' estimates are not available, IMF staff projections use the methodology described in Clements, Eich, and Gupta's *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These numbers will differ greatly compared with the previous vintages of the pension update because of new baseline pension numbers from the sources of World Bank and International Labour Organization, as well as new labor force participation rate numbers from the International Labour Organization. These two changes not only affect countries without country authority projections but also affect those with such projections (excluding EU countries covered by *The 2018 Ageing Report*). IMF 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 economy-specific historical average and converge to the advanced economy historical average by 2050 (0.8 percent).

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