INTERNATIONAL MONETARY FUND

FISCAL MONITOR

Putting a Lid on Public Debt

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Errata
November 4, 2024

This web version of the *Fiscal Monitor* has been updated to reflect the following changes to the version published online on October 23, 2024:

- On page 5, footnote 10: "Crump and others 2022" was corrected to "Crump and others 2018."
- On page 22, the reference to "Crump and others" was corrected to: "Crump, Richard, Miro Everaert, Domenico Giannone, and Sean Hundtofte. 2018. "Changing Risk-Return Profiles," Staff Reports 850, Federal Reserve Bank of New York."

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ASSUMPTIONS AND CONVENTIONS

The following symbols have been used throughout this publication:

. . . to indicate that data are not available

— to indicate that the figure is zero or less than half the final digit shown, or that the item does not exist

– between years or months (for example, 2008–09 or January–June) to indicate the years or months covered, including the beginning and ending years or months

/ between years (for example, 2008/09) to indicate a fiscal or financial year

"Billion" means a thousand million; "trillion" means a thousand billion.

"Basis points" refers to hundredths of 1 percentage point (for example, 25 basis points are equivalent to ¼ of 1 percentage point).

"n.a." means "not applicable."

Minor discrepancies between sums of constituent figures and totals are due to rounding.

As used in this publication, 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 for which statistical data are maintained on a separate and independent basis.

FURTHER INFORMATION

Corrections and Revisions

The data and analysis appearing in the *Fiscal Monitor* are compiled by IMF staff at the time of publication. Every effort is made to ensure their timeliness, accuracy, and completeness. When errors are discovered, corrections and revisions are incorporated into the digital editions available from the IMF website and on the IMF eLibrary. All substantive changes are listed in the Table of Contents of the online PDF of the report.

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PREFACE

The projections included in this issue of the *Fiscal Monitor* are drawn from the same database used for the October 2024 *World Economic Outlook* and *Global Financial Stability Report* (and are referred to as "IMF staff projections"). Fiscal projections refer to the general government, unless otherwise indicated. Short-term projections are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions. The fiscal projections incorporate policy measures that are judged by the IMF staff as likely to be implemented. For countries supported by an IMF arrangement, the projections are those under the arrangement. In cases in which the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged cyclically adjusted primary balance is assumed, unless indicated otherwise. Details on the composition of the groups, as well as country-specific assumptions, can be found in the Methodological and Statistical Appendix of the October 2024 *Fiscal Monitor*.

The *Fiscal Monitor* is prepared by the IMF Fiscal Affairs Department under the general guidance of Vitor Gaspar, Director of the Department. The project was directed by Era Dabla-Norris, Deputy Director, and Davide Furceri, Division Chief. The main authors of Chapter 1 in this issue are W. Raphael Lam (team lead) and Jeta Menkulasi (team lead), Yongquan Cao, Daniel Garcia-Macia, Camilo Gomez Osorio, Faizaan Kisat, Anh Dinh Minh Nguyen, Felipe Palmeira Bardella, Sergejs Saksonovs, Alexandra Solovyeva, and Bryn Welham; with contributions from Vybhavi Balasundharam, Javier Bianchi (Federal Reserve Bank of Minneapolis), Luca Bettarelli (University of Palermo), Domenico Giannone, Pablo Ottonello (University of Maryland), Ignacio Presno (Federal Reserve Board), Yongzheng Yang, and Chenlu Zhang. Hongchi Li, Xueqi Li, and Zhonghao Wei provided excellent research assistance. Meron Haile and Andre Vasquez provided excellent coordination and editorial support. The chapter also benefited from discussions with Jean-Marc Atsebi, Gabriel Hegab, João Jalles (University of Lisbon), Manabu Nose, Graham Prentice, Julien Reynaud, and Alessandro Scipioni.

The Methodological and Statistical Appendix was prepared by Xueqi Li under the guidance of Alexandra Solovyeva. Axana Abreu Panfilova, Wala'a El Barasse, and Gemma Diaz from the Communications Department led the editorial team and managed the report's production, with editorial and production support from Michael Harrup, Lucy Scott Morales, Katy Whipple, Harold Medina, Absolute Service, Inc., and The Grauel Group.

Inputs, comments, and suggestions were received from other departments in the IMF, including area departments—namely, the African Department, Asia and Pacific Department, European Department, Middle East and Central Asia Department, and Western Hemisphere Department—as well as the Communications Department, Institute for Capacity Development, Legal Department, Monetary and Capital Markets Department, Research Department, Secretary's Department, Statistics Department, and Strategy, Policy, and Review Department. Chapter 1 of the *Fiscal Monitor* also benefited from comments by Tobias Broer (Paris School of Economics), Michele Cavallo (Federal Reserve Board), Canlin Li (Federal Reserve Board), Josefin Meyer (DIW Berlin), Ugo Panizza (Geneva Graduate Institute), and Eric Parrado Herrera (Inter-American Development Bank) in the IMF workshop on "Putting a Lid on Public Debt" in July 2024.

Both projections and policy considerations are those of the IMF staff and should not be attributed to workshop participants, Executive Directors, or to their national authorities.

FOREWORD

After COVID-19, the most vigorous fiscal and monetary response ever seen, regional wars, turbulence in energy and food markets, and the largest surge of inflation in decades, the world economy seems on its way to a soft landing (October 2024 *World Economic Outlook*). Inflation is approaching its target in major economies and is close to prepandemic levels. Monetary policy has already moved past its pivot, and policy easing is projected to continue. Financing conditions are generally easy (October 2024 *Global Financial Stability Report*). The time is ripe to take a medium- to long-term view on public finances.

The October 2024 *Fiscal Monitor* offers important insights on public debt and deficits in the world economy. It focuses on medium-term prospects and risks. The bottom line: now is the time for a strategic pivot in fiscal policy.[1]

Deficits are high, and global public debt is very high and rising, projected to go above $100 trillion at the end of 2024. If it continues at the current pace, the global debt-to-GDP ratio will approach 100 percent by the end of the decade, rising above the pandemic peak. Indeed, public debt is higher and projected to grow faster in about one-third of the countries covered by *World Economic Outlook* projections, but they represent more than 70 percent of world GDP. Countries where debt is expected to rise faster than in the prepandemic period include not only China and the United States but also other large countries such as Brazil, France, Italy, South Africa, and the United Kingdom. In contrast, for most countries, that is not the case.

But the message of high and rising debt masks considerable diversity. We live in a world of contrasts. If we simply take out China and the United States, the global public debt-to-GDP ratio would be about 20 percentage points lower.

The *Fiscal Monitor* identifies three reasons why public debt may be worse than it looks: (1) spending pressures from underlying trends—technological change and economic transformation, climate, and demographics—and challenging politics at national, continental, and global levels; (2) optimism bias in debt projections; and (3) intrinsic uncertainty associated with economic, financial, and political developments.

The *Fiscal Monitor* presents a novel framework—debt-at-risk—that provides a summary of risks around the most likely debt projection over one to five years ahead. The quantification of risks allows policymakers to grasp the likelihood of relevant alternatives, particularly in a severely adverse scenario. Such quantification makes it possible for policymakers to take precautions to evade undesirable outcomes. According to our estimates, the difference between the baseline and a severe adverse scenario corresponding to the projection for the 95th percentile in the public debt-to-GDP ratio, at a three-year horizon, opens a gap of 20 percentage points.

In most countries, fiscal adjustments currently in the pipeline are insufficient to deliver, with confidence, stable or declining public debt ratios. Additional efforts are necessary. Delays are costly and risky, and it matters how it is done. The IMF's Managing Director urges an approach focused ultimately on people and growth.[2] Countries that are sufficiently away from debt distress should adjust in a sustained and gradual way to ensure debt declines without unnecessary adverse effects on growth and employment. The *Fiscal Monitor* quantifies the relative effects of different fiscal instruments. It finds, for example, that cuts in public investment have severe effects on growth. However, it is unfortunately often the most politically expedient way to axe spending. Earlier work in the Fiscal Affairs Department shows that countries with strong fiscal institutions are able to protect public investment even in crises.[3]

[1]Gita Gopinath, "A Strategic Pivot in Global Fiscal Policy," speech at the Central Bank of Ireland's Whitaker Lecture, Dublin, September 18, 2024.

[2]Kristalina Georgieva, "A Low-Growth World Is an Unequal, Unstable World," IMF Blog, July 23, 2024.

[3]Gerd Schwartz, Manal Fouad, Torben S. Hansen, and Genevieve Verdier, *Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment* (Washington, DC: International Monetary Fund, 2020).

Many of the aspects relevant for policymakers can be summarized in a fiscal policy trilemma.[4] In an environment of high deficits and high and rising debt, governments everywhere face a seemingly impossible choice involving three incompatible imperatives: (1) irresistible pressures to spend more in a variety of areas, such as defense, climate change, competitiveness, growth, education, health, and infrastructure; (2) an absolute political resistance to taxation; and (3) the objective of macroeconomic stability encompassing public debt sustainability, monetary stability, and financial stability. The trilemma puts countries in a bind: if a country caves to spending pressures without raising taxes, deficits and debt will continue to rise, which will eventually prove unsustainable and cause instability.

Nowhere is the trilemma more dramatic than in the poor countries in sub-Saharan Africa.[5] Tax capacity is weaker, debt-carrying capacity is lower, and financing is tighter. To give an illustration, IMF staff estimate spending pressures in these countries amount to 17.5 percent of GDP between 2023 and 2030. Spending is necessary to eliminate extreme poverty and hunger and to invest in people and infrastructure.

Fiscal and other structural policies (Chapter 3 of the October 2024 *World Economic Outlook*) can help deliver sustainable and inclusive growth thereby alleviating the trilemma. In this foreword, we have already mentioned the importance of public investment and public investment institutions and practices. But there is much more. The *Fiscal Monitor* in the past has looked at policies to favor innovation and research (Chapter 2 of the April 2024 *Fiscal Monitor*). Other recommendations here include promoting good governance and eliminating vulnerabilities to corruption, improving the tax system, and prioritizing education and health.

The trilemma is a test. It does not need to be a trap.

Vitor Gaspar
Director of the Fiscal Affairs Department

[4]Vitor Gaspar, "Solving the Global Fiscal Policy Trilemma," *Foreign Policy*, September 23, 2024.

[5]Abebe Aemro Selassie, "A Moment of Peril," keynote speech at the Oxford Africa Conference, University of Oxford, May 28, 2021.

EXECUTIVE SUMMARY

Global public debt is very high. It is expected to exceed $100 trillion (93 percent of global GDP) in 2024 and to keep rising through the end of the decade (approaching 100 percent of GDP by 2030). Although debt is projected to stabilize or decline in about two-thirds of countries, it will remain well above levels foreseen before the pandemic. Countries where debt is not projected to stabilize account for more than half of global debt and about two-thirds of global GDP.

There are good reasons to believe that future debt levels could be higher than currently projected. The political discourse on fiscal issues has increasingly tilted toward higher government spending in recent decades. Fiscal policy uncertainty has increased, and political redlines on taxation have become more entrenched. Spending pressures to address green transitions, population aging, security concerns, and long-standing development challenges are mounting. Further, past experience shows that projections tend to systematically underestimate debt levels: realized debt-to-GDP ratios three years ahead are, on average, higher than projected by 6 percentage points of GDP.

This chapter shows that risks to the debt outlook are heavily tilted to the upside and much larger fiscal adjustments than currently planned are required to stabilize (or reduce) debt with high probability. Rebuilding fiscal buffers in a growth-friendly manner and containing debt is essential to ensure sustainable public finances and financial stability.

Elevated Upside Risks to the Debt Outlook

The chapter presents a novel approach—the "debt-at-risk" framework—for assessing risks surrounding the baseline debt projections and how they vary across countries and over time. The framework shows how changes in economic, financial, and political conditions can shift the distribution of future debt-to-GDP ratios. Global debt-at-risk—the level of future debt in an extreme adverse scenario—is estimated to be nearly 20 percentage points of GDP higher three years ahead than in the baseline projections of the *World Economic Outlook*, reaching 115 percent of GDP in 2026. This is because high debt levels today amplify the effects of weaker growth or tighter financial conditions and higher spreads on future debt levels.

Debt-at-risk varies significantly across countries. For advanced economies as a group, three-year-ahead debt-at-risk has declined somewhat from pandemic peaks and is estimated at 134 percent of GDP, whereas debt-at-risk has increased to 88 percent of GDP for emerging market and developing economies. Differences within and across country groups reflect an initial higher level of debt in advanced economies and large primary deficits in systemically important economies such as *China* and the *United States*. Financial conditions, however, play a greater role in adding to debt risks in emerging market and developing economies.

The chapter shows that global factors increasingly drive the fluctuations in government borrowing costs across countries. This suggests that high debt levels and uncertainty surrounding fiscal and monetary policy in systematically important countries could increase the volatility of sovereign yields and debt risks for other countries.

Unidentified debt—the change in debt not explained by interest-growth differentials, budgetary deficits, or exchange rate movements—is another reason why debt outturns could be higher than projected. The chapter finds that unidentified debt has historically been large, averaging 1.0–1.5 percent of GDP per year and increasing by up to 7 percentage points of GDP following financial system stress. This stems primarily from the materialization of contingent liabilities and fiscal risks as well as arrears.

Rebuilding Fiscal Buffers and Safeguarding Debt Sustainability

Current fiscal adjustment plans fall far short of what is needed to ensure that debt is stabilized (or reduced) with high probability. Now is an opportune time to rebuild buffers. With inflation moderating

and central banks expected to ease monetary policy, economies are better placed to absorb the economic effect of fiscal tightening. Moreover, delaying is costly: in countries where debt is projected to increase further—such as *Brazil*, *France*, *Italy*, *South Africa*, the *United Kingdom*, and the *United States*—delaying action will make the required adjustment even larger. Waiting is risky: country experiences show that high debt can trigger adverse market reactions and constrains room for budgetary maneuver in the face of negative shocks. Key elements of the needed fiscal adjustments involve the following:

- *Identifying the size.* Cumulative fiscal adjustment of 3.0–4.5 percent of GDP, on average, is needed to stabilize or reduce debt with high probability. The magnitude of the required fiscal adjustment is higher than that currently projected, and almost twice the size of past adjustments, especially in those countries where debt is not projected to stabilize. In countries with more benign debt outlooks, optimizing fiscal space while maintaining debt sustainability is a priority.
- *Designing the composition.* Careful design of fiscal adjustment can prevent countries from falling into a prolonged period of anemic growth. Key elements of fiscal adjustment vary across countries. Advanced economies should reprioritize expenditures, advance entitlement reforms, increase revenues through indirect taxes where taxation is low, and remove inefficient tax incentives. Emerging market and developing economies have greater potential to increase tax revenues by upgrading tax systems; broadening tax bases, including by reducing informality; and enhancing revenue administration capacity. On the expenditure side, efforts to rationalize large government wage bills, strengthen social safety nets, and safeguard public investment are key to limiting the negative impact on output, protecting vulnerable households, and supporting debt reduction.
- *Calibrating the pace.* Gradual but sustained fiscal adjustment would strike a balance between containing debt vulnerabilities and maintaining the strength of private demand. Fast-track consolidation would also require politically unfeasible hikes in tax rates as well as spending cuts. That said, economies with high risk of debt distress and those that have lost market access need front-loaded adjustment, although how it is designed will matter.
- *Building credibility.* Governments need deliberate fiscal plans, framed within credible medium-term fiscal frameworks and modern public financial management systems to anchor their adjustment paths and reduce fiscal policy uncertainty. Strong independent fiscal oversight can reinforce government credibility.
- *Strengthening fiscal governance.* Countries must avoid unidentified debt. Assessing contingent liabilities, including those associated with state-owned enterprises, and monitoring them closely are critical in this regard. Strengthening expenditure controls and active cash management can limit overspending. Governments should also provide the public with more transparent, granular, and timely information on debt, including the composition of creditors and instruments, and exposure to risks.
- *Addressing debt distress.* For countries facing debt distress or unsustainable debt, timely and adequate restructuring is needed, along with fiscal adjustments to restore debt sustainability. Recent IMF reforms to its debt and lending frameworks, combined with efforts from creditor committees and the Global Sovereign Debt Roundtable, have helped streamline sovereign debt restructuring and shortened restructuring timelines. Further strengthening these processes is crucial for facilitating efficient debt restructuring. To support low-income developing countries, greater coordinated efforts are necessary to ensure the provision of concessional financing to avoid undue fiscal tightening.

CHAPTER 1

PUTTING A LID ON PUBLIC DEBT

Introduction

Public debt levels are elevated around the world and expected to exceed $100 trillion in 2024. After a decline in 2021–22, global public debt edged up again in 2023 and is projected to approach 100 percent of GDP by 2030, with the world's two largest economies, *China* and the *United States*, largely driving the increase. Although debt is projected to stabilize or decline by 2029 in about two-thirds of the world's countries, it remains higher than before the pandemic (Figure 1.1).[1]

Significant upside risks to this baseline outlook imply that debt levels could be even higher than currently projected. The political discourse on fiscal issues has increasingly tilted toward higher government spending over the last three decades (Cao, Dabla-Norris, and Di Gregorio 2024). Fiscal policy uncertainty has increased (Hong, Ke, and Nguyen 2024). Further, mounting spending pressures (for example, for the green transition, defense, costly industrial policies, population aging, and UN Sustainable Development Goals)—not fully accounted for in current debt projections—are likely to lead to a further buildup of public debt.

As it is, debt projections are subject to an optimism bias. Past experience shows that they tend to systematically underestimate debt levels: realized debt-to-GDP ratios three years ahead are higher than projected by 6 percentage points of GDP, on average (Figure 1.2). Forecast errors tend to be even larger in cases in which debt is initially projected to decline (Estefania-Flores and others 2023).

Unidentified debt—that is, the change in government debt that is not explained by budgetary deficits, interest-growth differentials, and exchange rate movements—is large and often a key driver of the debt buildups in emerging market and developing economies (Comelli and others 2023; Schuster and others 2024). Materialization of these upside risks to already high debt levels in many parts of the world poses significant concerns.

High debt reduces fiscal space and the governments' ability to respond to economic downturns, crowds out necessary growth-enhancing investments, and raises the risk of sovereign distress (Brunnermeier and others 2016; Brunnermeier and Reis 2023; Mitchener and Tresbesch 2023; Farhi and Tirole 2018). Notably, sustained debt buildups can raise the probability of debt distress or broader financial crisis (Kose and others 2021). Even in countries where debt is projected to decline, planned fiscal adjustments remain uncertain, and public debt is expected to remain well above prepandemic levels. Further, these countries are exposed to adverse real and financial spillovers from elevated debt and uncertainty surrounding fiscal policies in systemically important economies.[2]

Against this backdrop, this chapter answers the following questions:

1. What is the distribution of risks around baseline projections for public debt?
2. How should countries that need to get public debt under control conduct fiscal policy? How should they design fiscal adjustments—in terms of size, pace, and composition—to strengthen debt sustainability while limiting their adverse impact on output and income distribution?
3. How can governments tackle unidentified debt?

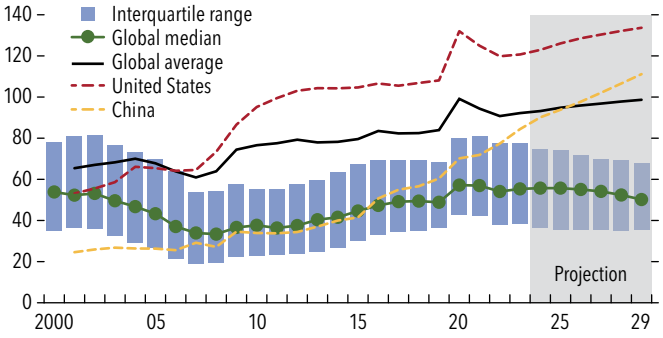
The chapter employs new data and modeling techniques to answer these questions. These are the key findings:

- *Distribution of risks around the baseline public debt projections.* A novel unified "debt-at-risk" framework is used to assess the risks surrounding baseline debt projections and how they vary across countries and over time. The analysis suggests that changes in

[1]Decomposition of government debt ratios for 2024–29 into their macroeconomic drivers shows that interest-growth differentials are projected to continue to support debt reduction on average across country groups, but sustained primary deficits and stock-flow adjustments will weigh on debt. However, debt dynamics vary across countries. The expected debt stabilization for many economies, excluding *China* and the *United States*, is premised on still-favorable interest-growth differentials and planned fiscal restraint. For *China* and the *United States*, sizable fiscal deficits are driving the increase in debt.

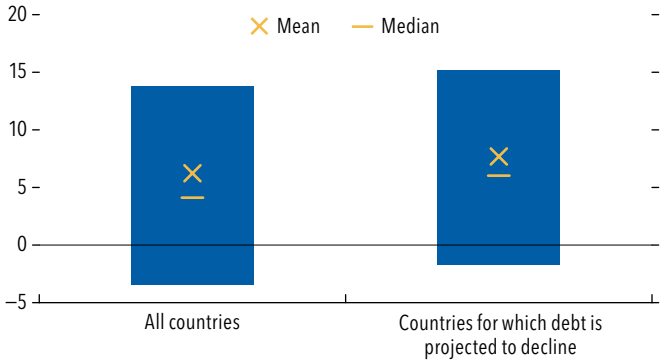
[2]Indeed, evidence suggests that uncertainty surrounding US fiscal policy drives the global financial cycle in an important way, even after controlling for US monetary policy shocks (Hong, Ke, and Nguyen 2024).

Figure 1.1. Public Debt-to-GDP Ratio, 2000–29
(Percent of GDP)



Source: IMF, World Economic Outlook database.

Figure 1.2. Three-Year Forecast Errors of Public Debt Projections, 1990–2021
(Percent of GDP)



Source: Estefania-Flores and others 2023.

Note: Forecast errors are defined as the projected debt-to-GDP ratio relative to the realized outcome for each country. The bars show the interquartile range at the three-year horizon.

economic, financial, and political conditions can shift the distribution of future debt-to-GDP ratios. Global debt-at-risk, defined as the level of future debt in an extreme adverse scenario, is estimated to be nearly 20 percentage points of GDP higher three years ahead than current *World Economic Outlook* projections. High current debt levels amplify the effects of weaker economic growth and tighter financial conditions on debt-at-risk. Global factors, which correlate with US sovereign yield volatility and US fiscal and monetary policy uncertainty, increasingly drive the fluctuations in government borrowing costs across countries. Unidentified debt, another important risk for the debt outlook, has been historically large averaging around 1.0–1.5 percent of GDP per year, and up to 7 percentage points of GDP in the wake of financial system stress. This stems from the materialization of contingent liabilities and fiscal risks as well as from arrears.

- *Fiscal policy to get debt under control.* Our analysis shows that current fiscal adjustment plans fall short of what is needed to stabilize or reduce debt with high probability for many countries. Cumulative adjustments will need to be 3.0–4.5 percent of GDP on average over the medium term to stabilize (or reduce) debt at a high probability. The magnitude of adjustment needed in most countries is greater than what is currently projected and by historical standards for many countries, especially in those where debt is not projected to stabilize.

  New analysis highlights how fiscal instruments have a differential impact on different households and thus entail varying trade-offs between output and inequality. A well-designed adjustment—combining both expenditure and revenue measures—can significantly mitigate the adverse impacts on both output and inequality and is more likely to be socially acceptable. Key elements of a well-designed adjustment vary across countries, but the pace of adjustment should be gradual and sustained to strike a balance between fiscal risks and the strength of private demand. For countries with benign debt outlooks, optimizing fiscal space while maintaining debt sustainability is a priority.

  Strengthening fiscal governance is critical to limit unidentified debt. Greater budget transparency and compliance with fiscal rules—key elements of sound public finances—are found to significantly mitigate the manifestation of unidentified debt during periods of financial stress.

How Are Risks Surrounding Public Debt Projections Distributed?

Debt forecasts, like other macroeconomic projections, typically reflect average estimates of the future debt path in an economy. However, understanding the uncertainty surrounding debt dynamics requires quantifying both downside and upside risks to the forecast and monitoring their evolution over time. This section

provides a unified framework for quantifying the risks surrounding debt projections and zooms in on two factors that are salient for debt risks: sovereign bond yields and unidentified debt.

Debt-at-Risk Framework

This section introduces a novel debt-at-risk framework for assessing the role of economic, financial, and political factors in driving debt dynamics. The analysis builds on and advances the "growth-at-risk" methodology (Adrian, Boyarchenko, and Giannone 2019; Adrian and others 2022), examining the dynamics of the global debt distribution over a projection horizon of one to five years (Online Annex 1.1).[3] The approach augments and complements existing tools for examining debt risks by first going beyond the proximate drivers of debt (interest-growth differentials and primary balances) to investigate salient underlying factors—such as financial stress or increased uncertainty regarding policies—that affect government debt and its proximate drivers.[4] Second, it assesses whether these factors have asymmetric or nonlinear effects on the future distribution of debt-to-GDP. The analysis helps policymakers gauge how debt could rise in a highly adverse scenario and provides the following insights:

- *Observable financial, political, and economic conditions predict debt risks, with impacts varying depending on the time horizon.* Estimates of debt-at-risk—defined as the 95th quantile of projected debt—are obtained from panel quantile regressions of future debt-to-GDP ratios on contemporaneous values of the variables of interest (Machado and Santos Silva 2019; Adrian and others 2022).[5] The analysis is based on a sample of 74 advanced economies and emerging market and developing economies accounting for more than 90 percent of global government debt. Figure 1.3 shows that adverse financial and political developments are consistently associated with higher debt risks up to a forecast horizon of three years.[6] In particular, tighter financial conditions disproportionately affect the right tail of the distribution of future debt (red bars in Figure 1.3, panel 1), with the strongest effects seen over a three-year horizon.[7] For example, a significant tightening in financial conditions—like the one *Spain* experienced in 2011—is associated with an increase in debt-at-risk of about 3 percentage points of GDP after three years. This largely reflects the effects of tighter financial conditions on the left tail of the growth distribution, as adverse financial conditions raise defaults and reduce lenders' risk-bearing capacity (October 2017 *Global Financial Stability Report*).

  In addition, tighter financial conditions are associated with greater "interest rate-at-risk"—the 95th percentile of the interest rate distribution—in the near term, because higher sovereign yields raise debt-servicing costs, pushing future debt levels upward (Lorenzoni and Werning 2019). Sovereign spreads also significantly predict upside debt risks in the near term (one to three years).[8] For example, an increase in sovereign spreads—like the one observed in *Sri Lanka* in 2022—is associated with an increase in debt-at-risk of about 2 percentage points of GDP after three years. Higher sovereign yields also affect both growth-at-risk and interest-rate-at-risk. This is consistent with the literature documenting that higher sovereign spreads raise borrowing costs for both households and firms, depressing economic activity (Gourinchas, Phillippon, and Vayanos 2016; Arellano, Bai, and Bocola 2017) and evidence that sovereign bond markets have priced in other factors (for example, a decline in productivity) that worsen debt dynamics.

[3]All online annexes are available at www.imf.org/en/Publications/FM.

[4]The analysis complements current tools in assessing debt vulnerabilities, such as the IMF Sovereign Risk and Debt Sustainability Framework (SRDSF). The debt-at-risk framework does not examine debt sustainability but complements other tools by forecasting empirically the probability distribution of the global debt path in a way that allows for nonlinearity, asymmetry, and state dependence.

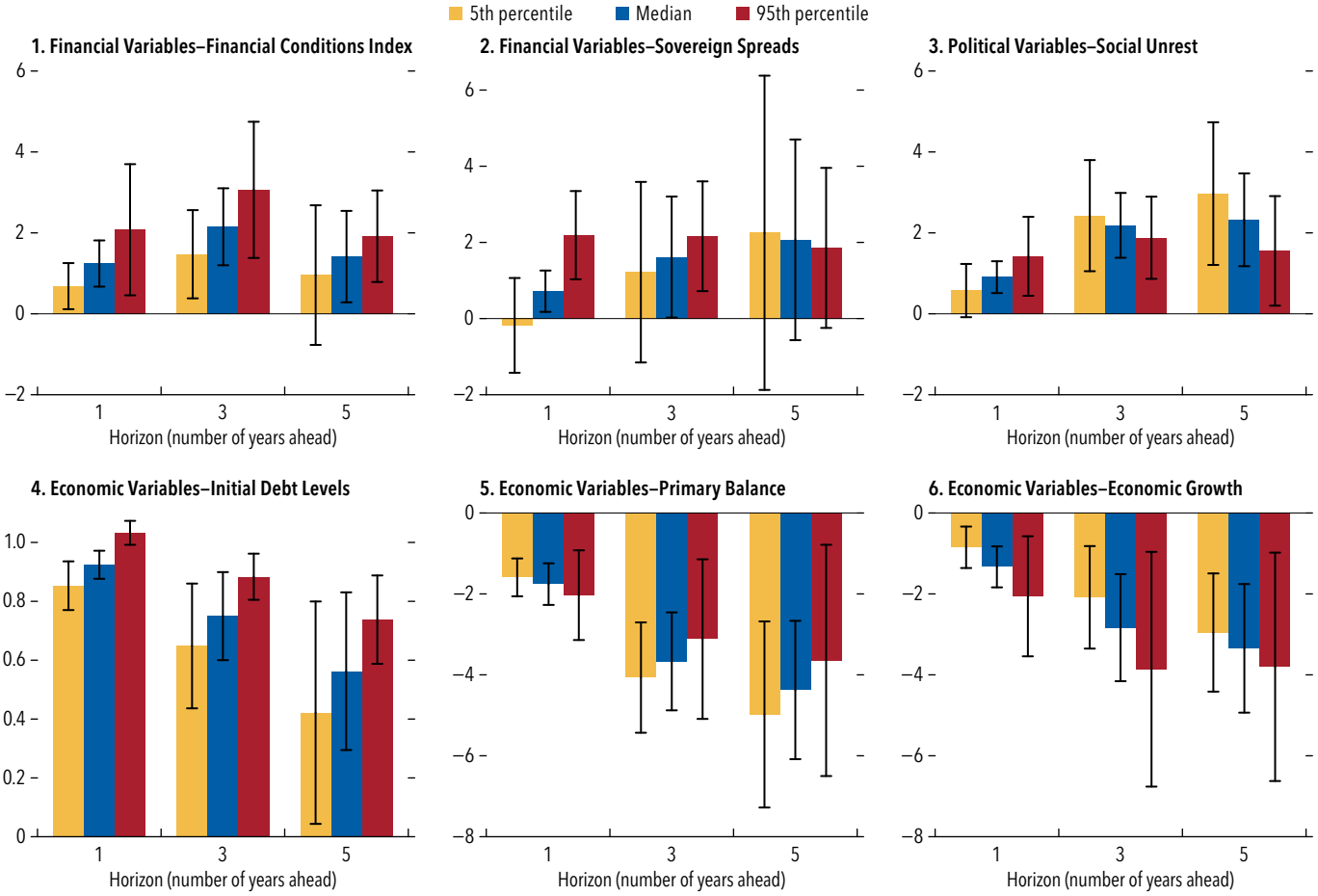
[5]The use of the 95th quantile to quantify debt risk is consistent with the growth-at-risk literature (which uses the 5th quantile of the growth distribution) as well as with the broader value-at-risk approach in finance literature.

[6]While it is not feasible to compare the statistical significance of different coefficients on the 5th, 50th, and 95th quantiles in a panel setting, the results plotted in Figure 1.3 are consistent across various forecast horizons and country samples. In addition, the distribution of country-level ordinary least squares coefficients is also generally right skewed for the variables that are associated with an asymmetric effect across quantiles of debt.

[7]Consistent with the literature on growth-at-risk, the confidence bands for the median and 5th percentile, in some cases, overlap with those for the 95th percentile.

[8]Similar results are obtained for sovereign bond yields.

Figure 1.3. Quantile Regression Results: Future Debt-to-GDP Ratio and Financial, Political, and Economic Variables
(Coefficients on conditioning variable in panel quantile regressions across forecast horizons)



Source: IMF staff calculations.

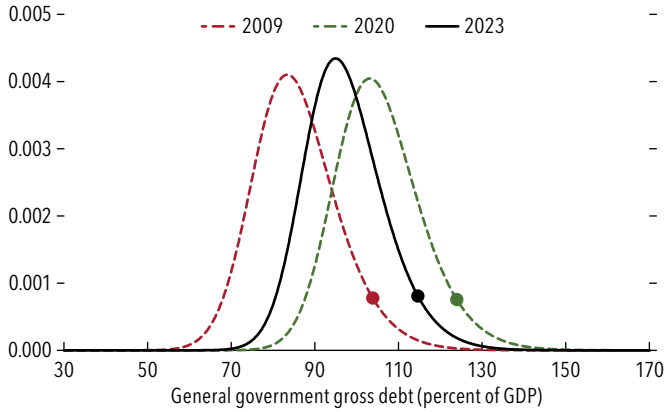
Note: The figure shows the estimated coefficients for 5th, 50th, and 95th percentiles based on panel quantile regressions on selected financial, political, and economic variables for 74 countries for the period 2009–23. Bars denote estimated coefficients. All variables except for initial debt are standardized to have a mean of zero and a standard deviation of one to ensure comparability across coefficients. The whisker in each bar shows the 90 percent confidence interval for the estimated coefficient (see Online Annex 1.1 for details).

Furthermore, economic uncertainty and uncertainty regarding policies affect the distribution of future debt, with larger effects on the left tail (Online Annex 1.1; October 2024 *Global Financial Stability Report*). Beyond financial variables, political developments such as social unrest—measured as the frequency of protests reported in the media—raise debt risks in the near term by raising economic and policy uncertainty, and impacting investor sentiment (Barrett, Boulton, and Nixon 2023) and consumption (Hadzi-Vaskov, Pienknagura, and Ricci 2021).[9]

[9]Elections are also associated with moderately higher debt risks: when an election takes place, it is associated with both growth-at-risk and deficit-at-risk (Online Annex 1.1).

- *Economic factors have persistent and asymmetric effects on the debt distribution.* Results show that the initial debt level and primary balance have long-lasting and asymmetric effects on the right tail of the distribution of future debt. Higher primary balances reduce debt across all quantiles of the debt distribution, underscoring the positive impact of fiscal adjustment on debt risks. Furthermore, higher inflation reduces debt-at-risk in both the short and medium term (Online Annex 1.1).
- *Global debt-at-risk is currently elevated, partly owing to high debt levels.* Estimates from the analysis are used to construct a conditional probability distribution of future debt for the world, as well as separate distributions for advanced and emerging

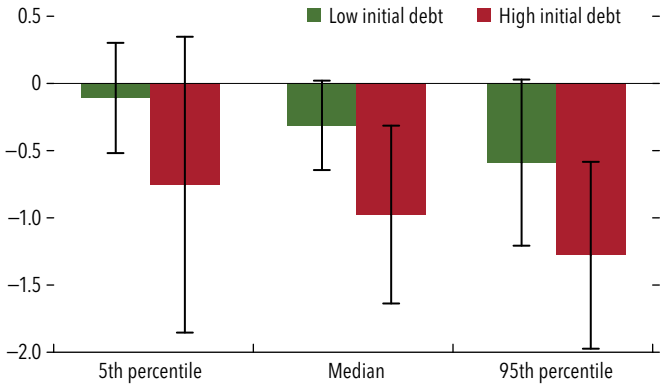
Figure 1.4. Global Debt-at-Risk and Its Evolution
(Probability density of three-year-ahead government debt-to-GDP ratio)



Source: IMF staff calculations.

Note: The probability density functions are estimated using panel quantile regressions of the debt-to-GDP ratio on various political, economic, and financial variables. The global sample comprises 74 countries–accounting for more than 90 percent of global debt–for which data on the conditioning variables are available from 2009–23. The quantile estimates are fitted to a skewed t distribution for every year in the sample (see Online Annex 1.1 for details).

Figure 1.5. Initial Debt and Debt-at-Risk
(Coefficient on real GDP growth in panel quantile regressions for three-year-ahead debt-to-GDP ratio)



Source: IMF staff calculations.

Note: The figure shows estimated coefficients for 5th, 50th, and 95th percentiles based on panel quantile regressions of the debt-to-GDP ratio on real GDP growth differentiated by low initial debt (first quartile) and high initial debt (fourth quartile). Bars denote estimated coefficients. Whiskers in bars show 90 percent confidence intervals for estimated coefficients.

market and developing economies.[10] Global debt-at-risk is estimated at 115 percent of GDP three years ahead, about 20 percentage points of GDP higher than the 2026 projection in the current *World Economic Outlook* (Figure 1.4).[11] The global debt distribution is skewed to the right side, with risks also sizable at the 75th percentile of the distribution (7 percentage points higher than the baseline projection, reaching 103 percent of GDP three years ahead). In addition, debt-at-risk remains as right skewed as it was during the global financial crisis.[12] This reflects two main factors. First, debt levels are higher now than in 2009. Second, financial and economic factors have a larger impact on debt risks when initial debt levels are higher:

a result consistent with literature documenting how the debt distribution varies with debt levels (Mian, Straub, and Sufi 2021). For example, whereas an increase in growth of 1 percentage point decreases debt-at-risk three years ahead by about 1.3 percentage points of GDP when debt is above 70 percent of GDP, the effect is about 0.5 percentage point of GDP and less precisely estimated when initial debt is lower than that threshold (Figure 1.5).

- *Debt-at-risk varies significantly across countries and country groups.* Three-year-ahead debt-at-risk is estimated at about 134 percent of GDP for advanced economies and 88 percent for emerging market and developing economies (Figure 1.6), with important differences across countries. For systemically important advanced economies such as the *United States*, in which the primary deficit is the largest driver of debt-at-risk, three-year-ahead debt-at-risk is estimated to exceed 150 percent of GDP, 20 percentage points higher than the baseline debt projection in the October 2024 *World Economic Outlook* (Online Annex Figure 1.1.4; Online Annex Table 1.1.2).

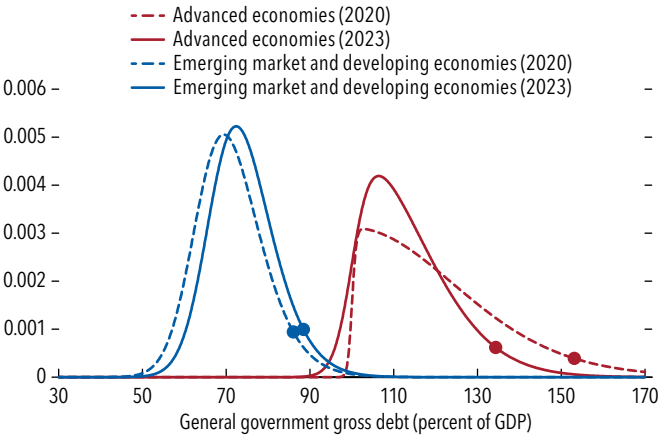
Whereas debt-at-risk in advanced economies as a group has broadly retreated from pandemic peaks, it has increased in emerging market and developing

[10]The construction has three steps: country-specific quantile estimates are aggregated using GDP weights, the unconditional distribution is recentered around the debt forecast in the World Economic Outlook database, and the conditional global debt distribution is generated using the out-of-sample predictive power of each conditioning factor (Crump and others 2018).

[11]Global debt-at-risk is 119 percent of GDP five years ahead, about 20 percentage points higher than currently projected for 2028 in the World Economic Outlook database.

[12]The model predicts median global public-debt-to-GDP ratios of 85 percent for 2009 versus 97 percent for 2023. The corresponding predicted 95th quantile of global public debt is 104 percent of GDP for 2009 versus 115 percent for 2023.

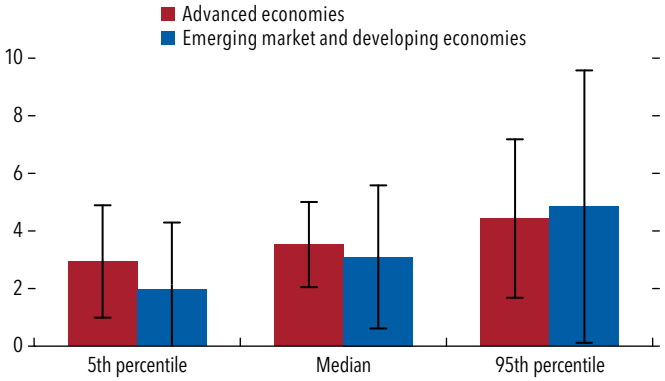
Figure 1.6. Debt-at-Risk across Income Groups
(Probability density of three-year-ahead government debt-to-GDP ratio, 2023)



Source: IMF staff calculations.

Note: Probability density functions are estimated using panel quantile regressions of the debt-to-GDP ratio on various political, economic, and financial variables for 2009–23. The quantile estimates are fitted to a skewed *t*-distribution for every year in the sample. Dots indicate the predicted 95th quantile of the debt-to-GDP ratio for each country group.

Figure 1.7. Financial Conditions and Debt-at-Risk across Income Groups
(Coefficients on financial conditions index for three-year-ahead debt-to-GDP ratio)



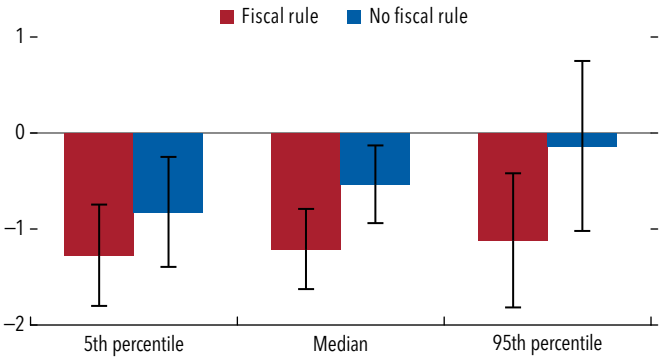
Source: IMF staff calculations.

Note: The figure shows estimated coefficients for 5th, 50th, and 95th percentiles based on panel quantile regressions of the debt-to-GDP ratio on the financial conditions index for advanced economies and emerging market and developing economies. Bars denote estimated coefficients. Whiskers in bars show 90 percent confidence intervals for estimated coefficients.

economies. Differences in debt risks between the two country groups reflects an initial higher level of debt in advanced economies and the heterogeneous impact of conditioning factors across country groups. For example, financial conditions (as measured by a financial conditions index and sovereign spreads), social unrest, and world uncertainty have larger medium-term effects on debt-at-risk in emerging market and developing economies than in advanced economies, consistent with recent empirical evidence that finds the former to be less resilient to financial (Ahir and others 2023) and uncertainty shocks (Ahir, Bloom, and Furceri 2022) (Figure 1.7). The analysis also finds that a higher primary balance is associated with lower debt-at-risk, especially when countries have fiscal rules in place, as well-designed fiscal rules mitigate the risk of fiscal slippages (Figure 1.8).

Model-estimated debt-at-risk does not fully reflect mounting spending pressures arising from the green transition, entitlements related to aging and health care, defense, and energy security. These could exacerbate the upside risks to debt projections. For example, achieving net zero emissions by midcentury is expected to increase government debt by 10–15 percentage points of GDP relative to the baseline (Garcia-Macia, Lam, and Nguyen 2024). Governments in emerging market economies and low-income developing countries need to make large investments, on the order of 3 and 11 percent of GDP per year, respectively, to close development gaps and meet the UN Sustainable Development Goals (April 2023 *Fiscal Monitor*). Accounting for these ballooning spending needs highlights the challenges of reducing debt risks in the coming years.

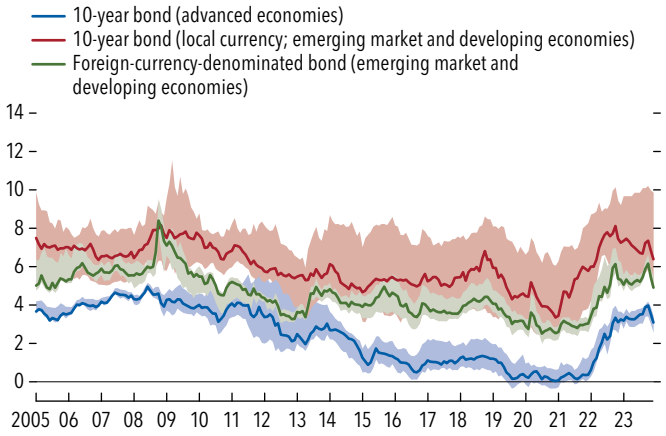
Figure 1.8. Primary Balance and Debt-at-Risk by Fiscal Rules
(Coefficients on primary balance for three-year-ahead debt-to-GDP ratio)



Source: IMF staff calculations.

Note: The figure shows estimated coefficients for the 5th, 50th, and 95th percentiles based on panel quantile regressions (Online Annex 1.1). It shows the results for the primary balance for country-years in which fiscal rules are in place versus those in which they are not. Whiskers in bars show 90 percent confidence intervals for estimated coefficients.

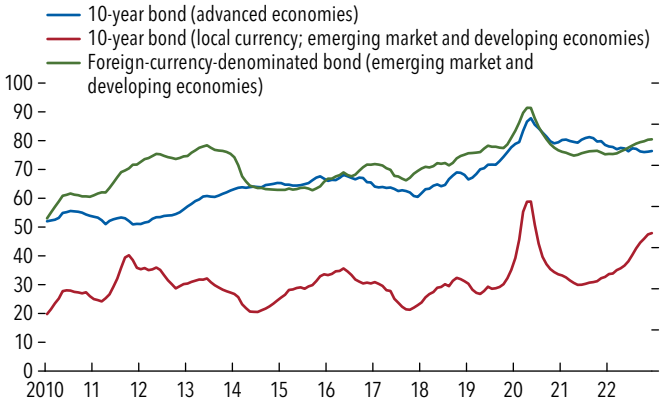
Figure 1.9. Strong Co-movements of Sovereign Bond Yields
(Percent)



Sources: Global Financial Data; Organisation for Economic Co-operation and Development; and IMF staff calculations.

Note: The figure shows medians of 10-year sovereign bond yields for 27 advanced economies, 10-year local currency sovereign bond yields for 18 emerging market and developing economies, and median foreign currency sovereign bond yields for 13 emerging market and developing economies. Shaded areas indicate interquartile ranges.

Figure 1.10. Share of Total Variance in Sovereign Bond Yields Explained by Global Factors
(Share of total variance)



Sources: Europace AG/Haver Analytics; Global Financial Data; IMF, International Financial Statistics database; JPMorgan; Nguyen, Solovyeva, and Zhang (forthcoming); Organisation for Economic Co-operation and Development; and World Bank.

Note: The figure shows the unweighted average contribution of global factors to the time-varying variance of sovereign bond yields across country groups. For each country, the contribution of global factors corresponds to the median global factor share from retained Gibbs-sampling draws (see Online Annex 1.2).

Fluctuations in Sovereign Yields and the Role of Global Factors

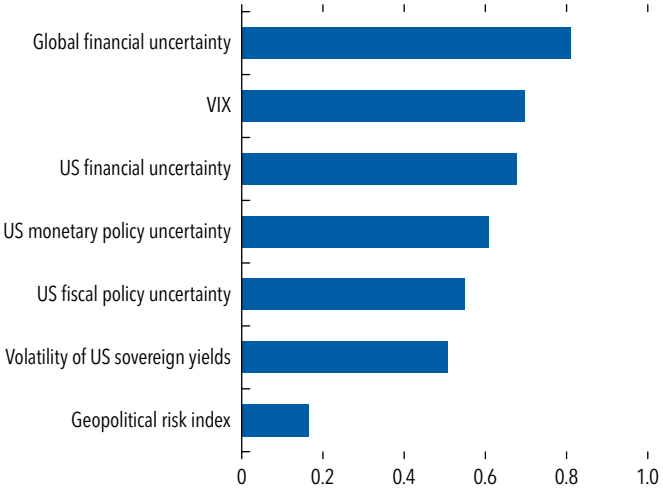
Sovereign yields contribute in a crucial way to upside risks in debt projections. The evolution of sovereign yields shows a notable and growing co-movement across countries, as the tight interquartile range for sovereign yields for individual countries in Figure 1.9 shows.[13] Indeed, new empirical evidence based on a dynamic factor model with time-varying parameters and stochastic volatility suggests that global factors play a key role in driving fluctuations in sovereign yields. According to this model, global factors explain more than 50 percent of fluctuations over the past two decades in sovereign bond yields for advanced economies and foreign-currency-denominated bond yields for emerging market and developing economies, as well as more than 30 percent of fluctuations in local-currency-denominated bond yields in emerging market and developing economies, on average (Figure 1.10). These findings are consistent with the literature suggesting that global factors drive bond yields (Diebold, Li, and Yue 2008; Gilchrist and others 2022) and also attest to the presence of a global financial cycle (Miranda-Agrippino and Rey 2020).[14]

Global factors play a varying role, however, in explaining fluctuations in sovereign yields, both over time and across countries. First, this role has increased over time, notably during the pandemic and the recent spike in global inflation. Moreover, the volatility of global sovereign yields—that is, the portion of the variance in sovereign bond yields that global factors explain—correlates highly with measures of global and US financial volatility, including the volatility of US sovereign yields, uncertainty surrounding US fiscal and monetary policy, and to a lesser extent, geopolitical risks

[13]Sovereign yields were on a declining trend after the global financial crisis, then rose after the pandemic, before moderating since mid-2023 but remaining elevated by historical standards (October 2024 *Global Financial Stability Report*). Several factors account for these patterns, including globalization, the evolution of natural interest rates, inflation expectations, and risk premiums (Diebold, Li, and Yue 2008; Summers 2015; Del Negro and others 2019). Before the pandemic, increased globalization had lowered import costs and reduced the correlation between unemployment and inflation—that is, it had flattened the Phillips curve (Hazell and others 2022; Kohlscheen and Moessner 2022)—and risk premiums across countries were declining with inflation expectations (Brixton and others 2023).

[14]The increasing role of global factors suggests that sovereign yields co-move in both levels and volatility—that is, both the first and second moments of the distribution in sovereign yields.

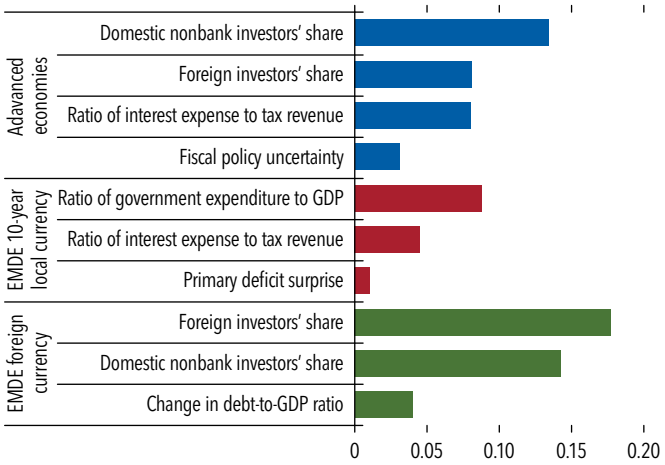
Figure 1.11. Correlation of Selected Indicators with Global Sovereign Bond Yield Volatility
(Pairwise correlation coefficients)



Sources: Baker, Bloom, and Davis 2016; Caggiano and Castelnuovo 2023; Caldara and Iacoviello 2022; Europace AG/Haver Analytics; Global Financial Data; Hong, Ke, and Nguyen 2024; IMF, International Financial Statistics database; JPMorgan; Ludvigson, Ma, and Ng 2021; Organisation for Economic Co-operation and Development; World Bank; and IMF staff calculations.

Note: The figure shows pairwise coefficients on the correlations between various indicators and the global sovereign bond yield volatility index, defined as simple averages of sovereign bond yield volatilities (that is, standard deviations) driven by global factors calculated across countries and bond instruments. The correlation coefficient for the geopolitical risk index is statistically significant at the 5 percent level. All other correlation coefficients are significant at the 1 percent level. VIX = Chicago Board Options Exchange Volatility Index.

Figure 1.12. Key Drivers of Global Volatility of Sovereign Bond Yields
(Effects on the volatility of sovereign bond yields explained by global factors given a change from 25th to 75th percentiles in selected variables)



Sources: Europace AG/Haver Analytics; Global Financial Data; Hong, Ke, and Nguyen 2024; IMF, Sovereign Debt Investor database; IMF, World Economic Outlook database; JPMorgan; S&P Global Ratings; World Bank; and IMF staff calculations.

Note: The figure shows the differential impact on variance of sovereign bond yields driven by global factors when the variable of interest moves from the 25th to the 75th percentile. Estimates are obtained using the weighted-average least squares method for 26 advanced economies and 16 emerging market economies over 2009–22 (De Luca, Magnus, and Peracchi 2018), with a panel regression model estimated separately for each country group and bond instrument. The dependent variable is the average global component of the variance for respective sovereign yields. A variable is a "robust" contributing factor if the associated *t*-statistic is greater than one in absolute value. "Primary deficit surprise" is the difference between the actual primary deficit and that projected one year ahead. See Online Annex 1.2. EMDE = emerging market and developing economy.

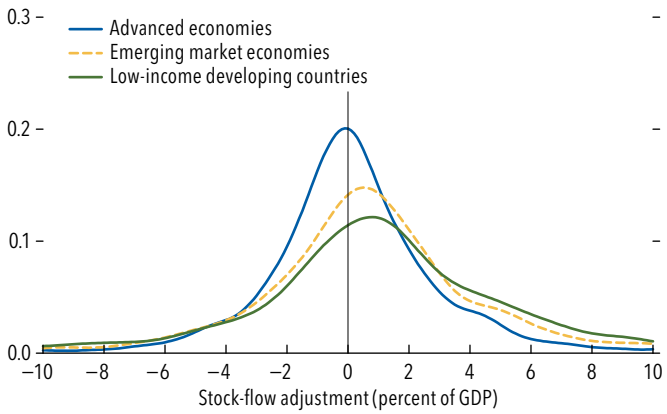
(Figure 1.11; Online Annex 1.2).[15] The high correlations suggest increasingly integrated capital markets, with global institutional investors playing a major role as well as spillovers from systemically important countries, such as the *United States*.[16] These results suggest that uncertainty surrounding fiscal and monetary policy in systematically important countries could increase the volatility of sovereign yields and debt risks for other countries.

Differences in fiscal positions, uncertainty regarding policy, and debt structures are key determinants explaining cross-country heterogeneity in the contribution of global factors (Online Annex 1.2). Global factors are more relevant for fluctuations in sovereign yields in countries with larger shares of foreign and nonbank investors (Figure 1.12). For example, fluctuations in sovereign yields explained by global factors increase by 15 percent for advanced economies if the share of nonbank investors increases from the 25th to the 75th percentile. Furthermore, higher interest burdens as a share of tax revenues are associated with greater exposure of local-currency-denominated sovereign yields to global factors. These results make it clear that reducing uncertainty surrounding fiscal policy, along with sound public debt management, can mitigate adverse fluctuations in sovereign yields and spillovers driven by global factors.

[15]The model is estimated for 45 advanced economies and emerging market and developing economies. The method has the advantage of obtaining time-varying and country-specific estimates of the globally driven volatility of sovereign yields explained by global factors. See Online Annex 1.2 for a detailed description of the data and the methodology.

[16]Longstaff and others (2011) argue that strong co-movements in sovereign spreads are related largely to their sensitivity to funding needs of major investors in sovereign bond markets. This aligns with models such as in Brunnermeier and Pedersen (2009), in which funding shocks institutional investors experience can lead to liquidity shocks in other financial assets. Hong, Ke, and Nguyen (2024) find that a one-standard-deviation increase in a US fiscal policy uncertainty index—corresponding to the increased uncertainty observed during the 2012 debt ceiling deliberations—is associated with increases in sovereign spreads of 5 basis points in advanced economies and 40 basis points in emerging market economies.

Figure 1.13. Distribution of Unidentified Debt Excluding Exchange Rate Movements, 1991–2023
(Density)



Sources: IMF, World Economic Outlook database; and IMF staff compilations.

Note: Positive (negative) stock-flow adjustments contribute to higher (lower) debt-to-GDP ratios. Unidentified debt refers in the chapter to the stock-flow adjustments, which reflect the change in debt not explained by budgetary deficits, interest-growth differentials, and exchange rate movements.

Unidentified Debt

Unidentified debt is another important source of risks to the debt outlook. Historically, unidentified debt has been high—at about 1–1.5 percent of GDP per year on average (Figure 1.13) in emerging market and developing economies—and their materialization has significantly increased public debt (Afonso and Jalles 2020).

Despite the significance of the sources and drivers of unidentified debt, there have been few systematic analyses of them. This subsection explores the issue using two complementary analyses. First, it uses a narrative approach to identify the main sources of unidentified debt by examining published IMF Country Reports for 17 emerging market and developing economies for 2000–23 (Online Annex 1.3).[17] It then classifies these sources into six categories: contingent liabilities and fiscal risks; arrears; extrabudgetary spending, such as that through various funds in public entities; institutional changes, such as changes in debt perimeters; unaccounted debt; and statistical discrepancies.

The analysis suggests that materialization of contingent liabilities and fiscal risks accounts for nearly 40 percent of unidentified debt. These liabilities and risks stem largely from losses of state-owned enterprises as well as from bank recapitalizations and loan guarantees typically implemented during banking crises and periods of financial stress (Figure 1.14; Online Annex 1.3).[18] Other important sources include arrears, recognition of debt from institutional changes in the perimeter of government, and extrabudgetary spending. These reflect weaknesses in the capacity of fiscal institutions to monitor arrears and extrabudgetary activity, which could explain why low-income developing countries tend to have the highest unidentified debt, on average. In some cases, they also arise because of governments' incentives to underrepresent debt and deficits in their official statistics.

Although the share of unidentified debt that can be attributed to each source has remained broadly stable over time, the underlying sources show significant heterogeneity across countries (Figure 1.15). For example, in *Honduras*, delays in recognizing arrears resulting from operational losses of the ailing state-owned electricity company as well as, until 2022, extrabudgetary spending through trust funds have primarily driven unidentified debt, whereas weak governance and debt management have been the main factor in *Mozambique*.

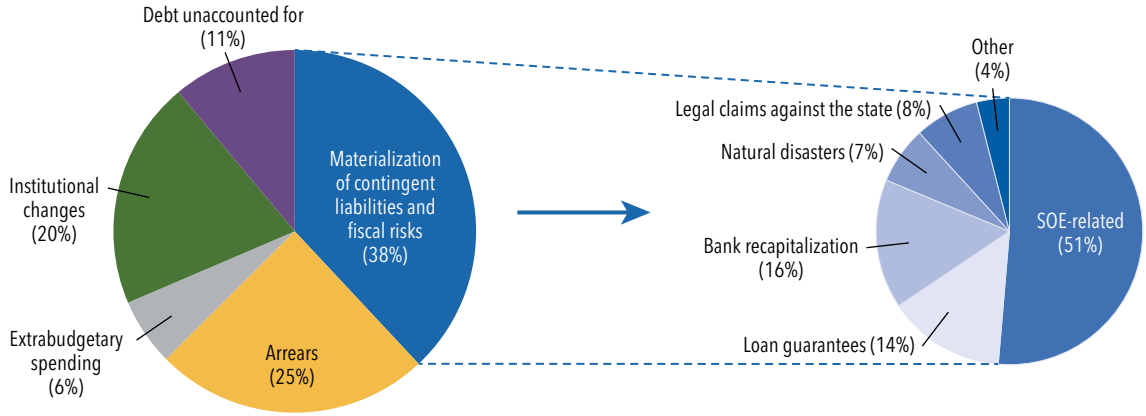
Unidentified debt tends to be significant in the wake of financial system stress. An analysis of its evolution following episodes of financial stress suggests that banking crises result in large materializations of unidentified debt of 7 percent of GDP in the crisis year, and another 2 percent of GDP in the following year. Similarly, increases in financial stress are associated with an increase in unidentified debt of 2½ percent of GDP after one year (Figure 1.16; Online Annex 1.3).[19] Overall, these large and significant effects are consistent with the narrative evidence indicating that unidentified debt often materializes when a crisis unfolds and largely takes the form of bank recapitalization, calling of loan

[17]The 17 countries are taken from a larger sample of 33 countries with the largest stock-flow adjustments (unidentitifed debt) in 2010–23 for which IMF Country Reports can identify more than 30 percent of the adjustments (Online Annex 1.3).

[18]State-owned enterprises can incur losses or have negative equity but continue to operate through government transfers or by servicing their own debt without its being recognized as government debt. Later recognition of the debt as government debt requires a large positive stock-flow adjustment related to the transaction.

[19]In addition, increases in financial stress raise the 95th percentile of the distribution of unidentified debt (Online Annex 1.1).

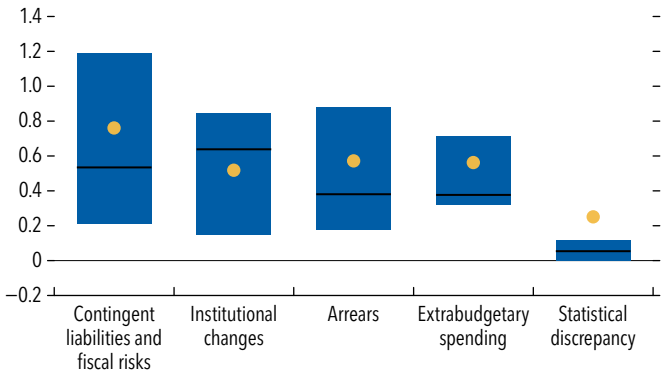
Figure 1.14. Components of Unidentified Debt, 2010–23
(Percent of total identified components, percentage points)



Source: IMF staff calculations, based on data from the IMF World Economic Outlook database.

Note: Components are based on reviews of IMF Country Reports for 17 emerging market and developing economies identified within a sample of 33 countries that had large unidentified debt during 2010–23. The set of countries was selected based on the size of their unidentified debt, computed from the IMF World Economic Outlook database, as well as on the criterion that IMF Country Reports include information that can document more than 30 percent of their unidentified debt. "Debt unaccounted for" includes statistical discrepancy. SOE = state-owned enterprise.

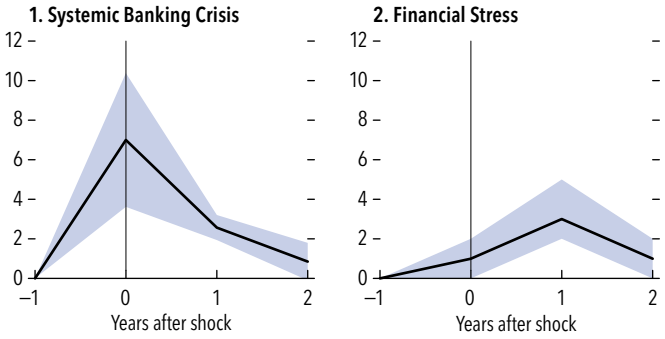
Figure 1.15. Components of Unidentified Debt
(Percent of GDP per year, average between 2010 and 2023)



Source: IMF staff calculations.

Note: The figure shows key components of unidentified debt across countries (Online Annex 1.3). Yellow markers refer to averages, and blue bars are the interquartile ranges for each measure; lines in bars show median levels.

Figure 1.16. Increase in Unidentified Debt after a Banking Crisis and Financial Stress
(Percent of GDP)



Source: IMF staff calculations.

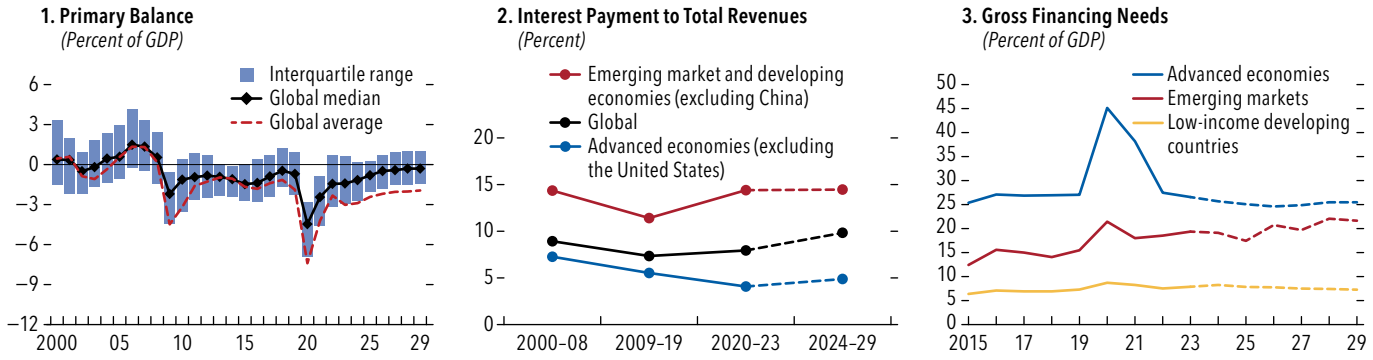
Note: Year 0 is the year of the banking crisis (increase in financial stress). Solid black lines denote the response. Shaded areas denote 90 percent confidence bands. Results are based on the analysis described in Online Annex 1.3.

guarantees, and recognition of losses in state-owned enterprises (Dovis and Kirpalani 2020; Battersby and others 2022).

Fiscal Policy to Get Debt Under Control

Fiscal policy often faces difficult trade-offs among multiple objectives: providing macroeconomic stabilization, ensuring debt sustainability, addressing distributional concerns, and supporting long-term growth. The appropriate balance for a country between macroeconomic stabilization and debt sustainability, for instance, depends on the level and the composition of its public debt (in terms both of its maturity and of the creditors to whom the debt is owed), its gross financing needs, and its economic growth path (Online

Figure 1.17. Selected Key Indicators of Debt Vulnerabilities



Source: IMF, World Economic Outlook database.

Annex 1.4; Bianchi and others 2024).[20] Deterioration in many of these factors in recent years (Figure 1.17) and the associated upside risks to debt projections suggest that many countries should orient their fiscal policy toward rebuilding fiscal buffers and containing debt vulnerabilities. Low unemployment rates and easing of monetary policy rates provide an opportune environment. Historically, financial repression has contributed to debt reduction, but it is neither viable nor desirable, as caps on interest rates and restrictions on the capital account are less feasible in globally integrated capital markets (Arslanalp and Eichengreen 2023; Chari, Dovis, and Kehoe 2020).

Fiscal adjustments will need to be decisive, deliberate, and well designed. Decisive action is required because most countries have depleted their fiscal buffers, and some will potentially need to make large adjustments. Delaying would be both costly and risky. The required adjustment will only become larger and may even become untenable if markets react negatively or if an adverse shock hits the economy. Governments will need deliberate plans to balance trade-offs and garner public support because fiscal adjustments often lead to near-term declines in output and employment. At the same time, countries need to design adjustment carefully to keep from falling into a prolonged period of anemic growth that entrenches poverty and inequality (Georgieva 2024), which underscores the importance of the composition of adjustment.

This section focuses on the role of fiscal policies in containing debt risk along three key dimensions. First, it quantifies the size of fiscal adjustments needed for a high probability of stabilizing (or reducing) debt. Second, it examines how governments can design fiscal adjustments to mitigate their adverse impacts on output and inequality, thereby increasing their social acceptability. Third, given the prevalence of unidentified debt in emerging market and developing economies, it discusses policies to limit their materialization, including during periods of financial stress.

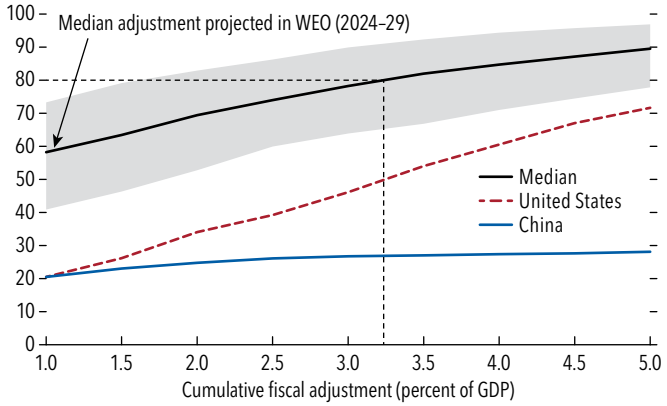
Size of Fiscal Adjustment Needed to Contain Debt Vulnerabilities

Large primary deficits are one of the key drivers of global debt-at-risk, as shown earlier in the chapter. This implies that fiscal adjustments will not only reduce debt levels but also attenuate debt risks—raising the likelihood that debt will stabilize. The size of the adjustments needed depends on initial debt levels as well as the likelihood debt can be stabilized, which is especially important in a context of significant uncertainty and upside risks surrounding debt projections.

To examine how fiscal adjustments could reduce risks to the debt outlook and raise the probability of stabilizing or reducing debt, a stochastic approach based on the IMF's Sovereign Risk and Debt Sustainability Framework is applied. The approach quantifies the size of the "proactive" fiscal adjustment—measured in terms of an improvement

[20]Online Annex 1.4 presents an illustrative model-based analysis formalizing some of these trade-offs and how various economic factors shift the balance between macroeconomic stabilization and debt sustainability. The analysis does not determine an optimal set of fiscal measures for a given size of adjustment, because countries have different social preferences, and measures need to account for country-specific circumstances.

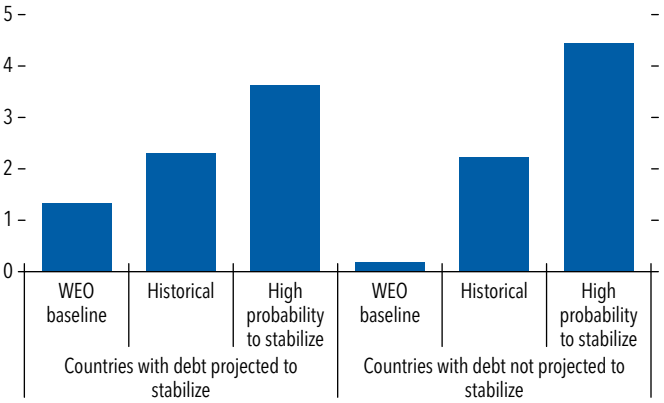
Figure 1.18. Median Fiscal Adjustment and Probability of Stabilizing or Reducing Debt by 2029
(Probability for median and interquartile range in percent)



Source: IMF, World Economic Outlook database.

Note: The cumulative median fiscal adjustment in the *World Economic Outlook* (WEO) is about 1 percentage point of GDP cumulative over six years (2023–29). Additional fiscal adjustments are the same for all countries and are applied to those countries' baseline projections. A country's probability of keeping debt from rising is calculated as the number of debt paths for which the baseline primary balance is higher than or equal to the debt-stabilizing primary balance as a percent of the total number of debt paths (See Online Annex 1.5).

Figure 1.19. Median Fiscal Adjustment across Scenarios: Baseline, Historical, and High Probability to Stabilize Debt
(Percent of GDP)



Source: IMF staff calculations.

Note: "Historical" fiscal adjustment refers to adjustments in a country that change the primary balance in a positive direction over a six-year rolling window. "WEO baseline" adjustment is the difference between the projected primary balance in 2023 and that in 2029 in the *World Economic Outlook* (WEO). "Adjustments to stabilize debt with high probability" refers to the adjustments that set the probability of stabilizing debt at 80 percent (see Online Annex 1.5).

in primary balances during 2023–29—to stabilize debt or put it on a downward path with high probability (Online Annex 1.5). The model suggests that this probability increases with the size of the adjustment.[21] For example, a 1 percent of GDP cumulative fiscal adjustment over the next five years—the projected magnitude for a median country in the current *World Economic Outlook* forecast—implies a 60 percent probability that a country's debt will stabilize or decrease by 2029 (Figure 1.18). Increasing this probability to 80 percent for a median country (a meaningful, but not extreme increase in the likelihood of debt stabilization) requires a cumulative adjustment of 3–3½ percent of GDP over the medium term.

How additional fiscal adjustment affects the probability of debt stabilization varies markedly across countries and depends on projected fiscal deficits and the interest-growth differential. For example, whereas both *China* and the *United States* have low probabilities of stabilization by 2029, a smaller adjustment is needed in the *United States* compared with *China* because its deficit projected for 2029 is closer to the debt-stabilizing level. In addition, in countries with low debt and a strong primary balance, a more limited adjustment is needed to achieve a high probability of debt stabilization.

Placing these estimates in a historical context gives a sense of the challenge policymakers are facing. Keeping debt-to-GDP ratios from rising, with an 80 percent probability of success, entails a fiscal adjustment significantly higher than what most countries have achieved in the past (2½ percent of GDP) or what most are currently planning (Figure 1.19). This is particularly true for countries that are delaying fiscal adjustment and whose debt the current *World Economic Outlook* baseline does not project will stabilize. These countries account for nearly 60 percent of global debt. Having a high probability of stabilizing debt in these countries requires an adjustment of 4½ percent of GDP over the medium term—almost twice the size of past adjustments. Importantly, delaying fiscal adjustment is costly, requiring an additional adjustment of about 0.2 percentage point of GDP per year. The median adjustment for countries where debt is projected to stabilize or decline is lower, at 3.6 percentage points of GDP,

[21]The analysis considers plausible magnitudes of fiscal adjustments over several years without analyzing the general equilibrium effects on growth and interest rates. The pace of fiscal adjustments in the new EU economic governance reforms also considers the stochastic nature of debt risk and debt sustainability.

but still considerably higher than what countries have achieved in the past. As the space for fiscal maneuver narrows, not only will governments need to adhere earnestly to commitments to achieving fiscal consolidation targets, but they will need to make the additional adjustments warranted to contain debt vulnerabilities with a high probability.

Design of Fiscal Adjustments

Fiscal adjustments inevitably involve difficult output-inequality trade-offs. Although different factors affect the success of fiscal adjustments (including the time, pace, and composition), a key objective is to mitigate their negative impact on output and inequality.[22] This implies that the design needs to be well calibrated to account for the policy mix and its heterogeneous impact according to households' income (consumption) and wealth distribution.

A Model Framework Accounting for Household Heterogeneity

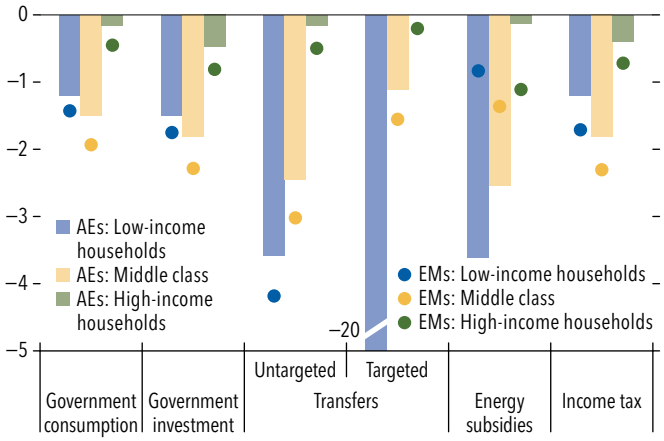
This subsection presents a Heterogeneous Agent New Keynesian (HANK) model to illustrate the impact of various fiscal measures on output and inequality and alternative policy packages, accounting for country differences. The model incorporates household income and wealth characteristics that shape the way fiscal measures affect inequality in both output and consumption (Online Annex 1.6). The analysis extends Auclert, Rognlie, and Straub (forthcoming) by considering different fiscal instruments: government consumption, public investment, subsidies, transfers (both targeted and untargeted), and progressive income taxes. Fiscal measures affect household consumption and aggregate output through multiple channels: disposable income, via wage income and transfers; interest rates; and asset revaluation. The interplay among these channels, combined with financial frictions households face (for example, the inability to access liquidity when needed), leads to large variations among households in propensity to consume, which amplify aggregate economic effects.

To illustrate the importance of structural differences in designing fiscal adjustments, the model is calibrated to match the data on household income and wealth distributions for a representative advanced economy (*United States*) and a representative emerging market economy (*Peru*). The model captures the more limited ability for households to insure against economic adversity in emerging market and developing economies and differences in households' exposure to, and the volatility and persistence of, income shocks across country groups. The analysis provides important insights on the impact of different fiscal instruments and transmission channels:

- *Expenditure and revenue measures.* Different fiscal measures affect households differently and therefore the aggregate economy as well. Cuts in transfers directly reduce household consumption, especially cuts in transfers targeted to low-income households (Figure 1.20). By contrast, a reduction in government consumption (for example, in compensation to public sector employees and in purchases of goods and services) has a sizable impact on output because it directly reduces aggregate demand. Public investment cuts have an even larger negative impact on output because they hamper production and aggregate supply (Figure 1.21). If taxes are progressive, raising them leads to smaller output losses than cuts in government transfers because high-income households reduce their consumption by less, given their larger asset holdings (Figure 1.21).
- *Impacts across countries.* The magnitude of the decline in output and consumption varies across economies, reflecting differences in country characteristics. For example, energy subsidies are regressive (that is, they benefit richer households disproportionately) in emerging market and developing economies (Coady and others 2015), but the benefits accrue largely to middle-income households in advanced economies. Thus, reducing energy subsidies tends to have a larger impact on high-income households in emerging market economies and on

[22]Previous episodes suggest that in countries that have undertaken fiscal adjustments, the average size has been 1–2 percent of GDP (Figure 1.20). The majority of adjustment episodes have lasted two to three years, although on a few occasions, they have lasted longer than six years (Online Annex Figure 1.1.1). Emerging market and developing economies have been more likely to initiate adjustments during periods of economic expansion, whereas advanced economies have often undertaken them in periods of weaker growth (Clements and others 2023). Measures have also varied across countries: whereas emerging market and developing economies have typically scaled back public investment while retaining regressive subsidies (Ardanaz and others 2021), adjustments in advanced economies have usually relied on expenditure-based measures—mostly cuts in public investment, although tax hikes have also been used in some cases.

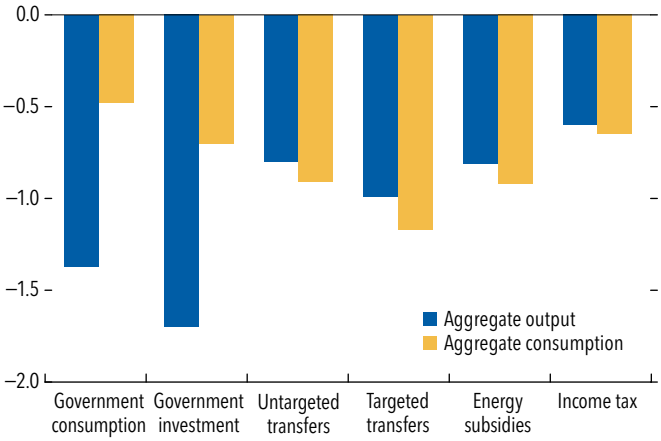
Figure 1.20. Distributive Impact of Fiscal Adjustment across Households
(Percent of initial consumption)



Source: IMF staff calculations.

Note: Simulation results are based on a temporary one-off fiscal adjustment of 1 percentage point of steady-state output for each measure in a representative advanced economy (see Online Annex 1.6). Transfers are separated into "Untargeted" (for all households) and "Targeted" (to low-income households: 5th percentile and below in the income distribution). Energy subsidies are calibrated based on energy consumption across households. Income tax is assumed to be progressive. The figure shows the impact for each type of fiscal measure (an increase in taxes or an expenditure cut), measured in terms of initial consumption for each type of household. Bars (dots) show the effects for a representative advanced economy (emerging market economy). AEs = advanced economies; EMs = emerging markets.

Figure 1.21. Impact of Fiscal Adjustment on Aggregate Output and Consumption
(Percent of steady-state GDP)



Source: IMF staff calculations.

Note: Simulation results are based on a temporary one-off fiscal adjustment of 1 percentage point of steady-state output for each measure in a representative advanced economy (see Online Annex 1.6). Transfers are separated into "Untargeted" (for all households) and "Targeted" (to low-income households: 5th percentile and below in the income distribution). Energy subsidies are calibrated based on energy consumption across households. Income tax is assumed to be progressive. The figure shows the impact for each type of fiscal measure (an increase in taxes or an expenditure cut), measured in terms of steady-state GDP.

low- or middle-income households in advanced economies (Figure 1.21).

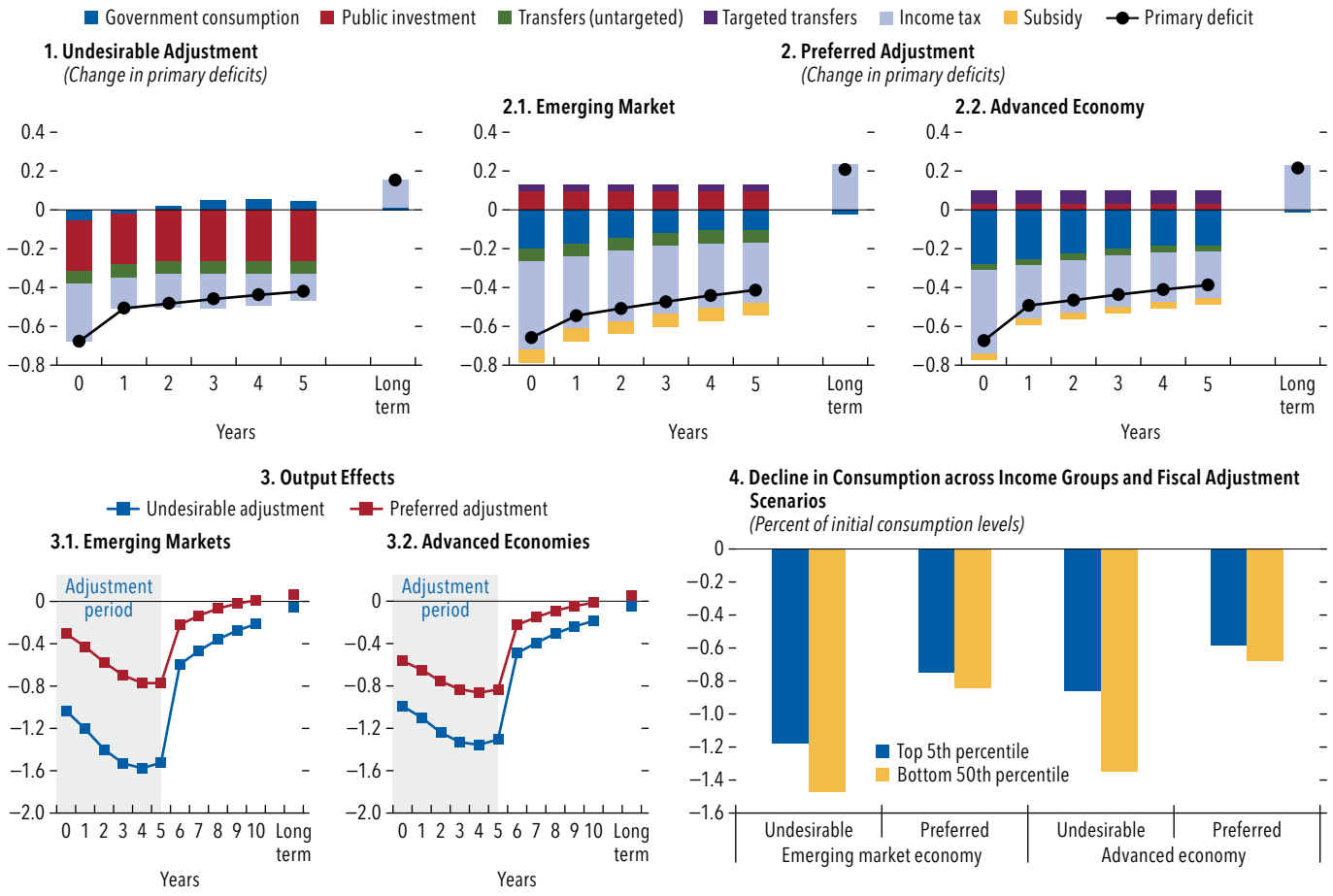
- *Transmission channels.* Fiscal adjustments affect households' consumption and aggregate output mainly through the disposable-income channel—that is, wages or income from government transfers. Spending cuts and the associated fall in disposable income reduce consumption among low- and middle-income households. It is because these households lack adequate liquid financial assets to compensate for the resulting income shortfall, in line with the findings in Ben Zeev, Ramey, and Zubairy (2023); Bayer, Born, and Luetticke (2024); Bilbiie (2020, 2024); and Broer, Krusell, and Öberg (2023). Adjustments generally have smaller effects through the interest rate and asset valuation channels, and those effects are concentrated mostly in high-income households, given their asset holdings (Online Annex 1.6). However, the relative strength of these channels varies, with greater importance in advanced economies compared with emerging market and developing economies.

Illustrative Fiscal Adjustment Packages

With these insights in mind, this section illustrates the effects on output and inequality of two alternative fiscal adjustment packages for advanced and emerging market economies. The first is an *undesirable* adjustment package that relies on cuts in public investment rather than in government consumption and retains most untargeted subsidies—the type of adjustment governments have often put forward in the past. The second is a *preferred* adjustment package that mitigates its adverse impacts on output and inequality. The latter combines revenue and expenditure measures, safeguards public investment, protects vulnerable households through targeted transfers, and phases out untargeted subsidies (Figure 1.22).[23] Preferred fiscal measures vary

[23]The analysis does not determine an optimal set of fiscal measures for a given size of adjustment because countries have different social preferences, and measures need to account for country-specific circumstances. Rather, it uses model-guided principles and illustrates how to design adjustment measures to mitigate adverse impacts on aggregate output and inequality (Online Annex 1.6).

Figure 1.22. Illustrative Preferred Fiscal Adjustment between an Advanced Economy and an Emerging Market Economy
(Percent of steady-state output, unless stated otherwise)



Source: IMF staff calculations.

Note: The simulation is based on extending the model of Auclert, Rognlie, and Straub (forthcoming). The model is calibrated to a representative advanced economy and emerging market economy by matching respective data (see Online Annex 1.6 for details). The size of the fiscal adjustment is set identically at a cumulative 3 percent of steady-state GDP over six years for comparison, but the composition varies across scenarios (undesirable and preferred) and income groups (advanced economy and emerging market economy).

across countries, depending on differences in social preferences and political feasibility considerations not captured in the model.

The size of the adjustment is set to be the same across scenarios at a cumulative 3 percent of GDP over six years (about 0.5 percent of GDP annually), informed by the analysis in the previous section. The calibrated model shows a reduction in the debt-to-GDP ratio of about 4 percentage points by the end of the adjustment period in both scenarios (Online Annex 1.6).

Model results show that fiscal adjustments weigh on near-term activity and raise levels of inequality (Figure 1.22).[24] Output falls because fiscal adjustment inevitably reduces aggregate demand as governments cut expenditures and collect more taxes. The resulting decline in wages and transfers reduces household income, which in turn curtails consumption, more so for low-income households.

[24]The near-term output loss resulting from fiscal adjustments is consistent with the findings from the vast literature (Blanchard, Dell'Ariccia, and Mauro 2010; Erceg and Lindé 2013; Guajardo, Leigh, and Pescatori 2014; Alesina and others 2018; Ağca and Igan 2019; Banerjee and Zampolli 2019; Balasundharam and others 2023). The adverse impact affects low- and middle-income households disproportionately, sharply increasing consumption inequality (Ball and others 2013).

Nonetheless, the preferred fiscal adjustment mitigates the adverse impact on output and consumption and limits increases in levels of inequality, compared with the undesirable package. For example, in the preferred fiscal adjustment, output drops about 0.8 percent of steady-state GDP, relative to 1.3–1.6 percent in the undesirable package (Figure 1.22), partly because the preferred adjustment safeguards public investment which has a large impact on output (Ardanaz and Izquierdo 2022; Magud and Pienknagura 2024).[25] The preferred fiscal adjustment also mitigates the adverse impact on low- and middle-income groups: consumption among the bottom 50th percentile is reduced by an average of 0.7–0.8 percentage point, only about half than those in the undesirable package of adjustments. In addition, the preferred adjustment also mitigates the adverse impact on consumption inequality as the decline in consumption is broadly the same across household income groups, while it is much larger for low- and middle-income groups than high-income households in the undesirable adjustment scenario (Figure 1.22, panel 4). This reflects the increase in targeted transfers in the preferred package, which helps protect vulnerable hand-to-mouth households during the adjustment period, when wage income falls (Fabrizio and Flamini 2015).

The preferred fiscal adjustment scenario is designed differently for advanced and emerging market economies. Given the same set of measures in the undesirable packages in both economies, the adverse impact on output and inequality is larger for an emerging market economy (Figure 1.22, panels 3 and 4). This reflects mainly the greater fraction of households in emerging market economies that lack the ability to insure themselves against economic adversity, consistent with Hong (2023), which finds a larger marginal propensity to consume among households in emerging market economies (Online Annex 1.6).[26] This in turn implies that adjustments in emerging markets should emphasize safeguarding public investment to limit the impact on output as well as targeted transfers to protect vulnerable households.

Although the model does not capture this directly, in some countries (for example, *Brazil*, *India*, and *South Africa*), adjustment would require reforms to tackle budget rigidities to reallocate expenditure to where it is most needed. As energy subsidies typically benefit the rich in emerging market and developing economies (for example, the price caps and broad-based energy subsidies in *Saudi Arabia* and *Thailand*), phasing out untargeted or regressive subsidies can help limit cuts in government consumption (*Republic of Congo* and *Togo*, for example) (Coady and others 2015; Black and others 2023). The greater tax potential in emerging markets implies that measures should include revenue mobilization (Benitez and others 2023), which reduces the need for expenditure cuts for an adjustment of a given size and can help finance needed public investment and targeted transfers.

Measures vary according to an economy's tax structure. For example, countries with low tax-to-GDP ratios (for example, *Mexico*) should assess existing tax rates and thresholds comprehensively, in particular those relating to value-added taxes and personal income taxes. Increasing value-added tax rates (*Nigeria*, *Thailand*), reintroducing goods and services taxes (*Malaysia*), and rationalizing tax expenditures or tax exemptions (*Brazil*, *Egypt*, *Kyrgyz Republic*) would help mobilize revenues durably to finance development needs and poverty alleviation programs, and in some cases to address chronic revenue weaknesses.

Adjustments in advanced economies that have already high tax burdens (for example, *France*) should rely more on reprioritizing expenditures (for example, through broad-based expenditure reviews) within an overall cut in government expenditure. Entitlement reform is a key priority in many advanced economies, as expenditures on entitlements account for a large and rigid share of their budgets. In countries where there is scope to raise revenues (for example, *United Kingdom* and *United States*) stabilizing (or reducing) debt may require operating on both spending and revenue measures (Figure 1.22). Actions can include raising indirect taxes and progressively increasing income taxes (*United States*), removing tax exemptions (such as value-added tax exemptions in the *United Kingdom*), and improving the efficiency of tax expenditures

[25]Over the long term, the preferred package increases output slightly, with a decline in debt-to-GDP ratios, in line with some findings in Rother, Schuknecht, and Stark (2010) that ensuring debt sustainability supports output, although the effects of fiscal adjustments on long-term output are not conclusive.

[26]Other structural differences, such as the degree of informality in an economy and social protection systems, are not modeled here and could affect these estimates.

(*Spain*). For the *European Union*, sustained political support is needed in member states to successfully implement the fiscal adjustment required by the new EU economic governance reform. Medium-term fiscal and structural plans should be underpinned by a credible fiscal strategy with high-quality measures. On the other hand, countries with long-standing fiscal prudence and benign debt outlooks should continue to preserve debt sustainability and tackle downside risks (*Indonesia*, *Sweden*).

The analysis also highlights the merits of gradual but sustained fiscal adjustments. A fiscal adjustment of the same size but implemented aggressively in half the time—that is, in three rather than six years—will lead output to contract and consumption inequality to increase more sharply (Online Annex 1.6). Such a fast-track adjustment would require politically unfeasible spending cuts and hikes in tax rates. That said, front-loaded adjustment may be necessary to reduce an economy's likelihood of debt distress, especially in economies that have acute funding pressures and have lost market access, but appropriate design can help mitigate adverse impacts on output and inequality. Several countries that have not fully withdrawn fiscal support in response to the 2022 energy price spikes should also pursue up-front fiscal adjustments.

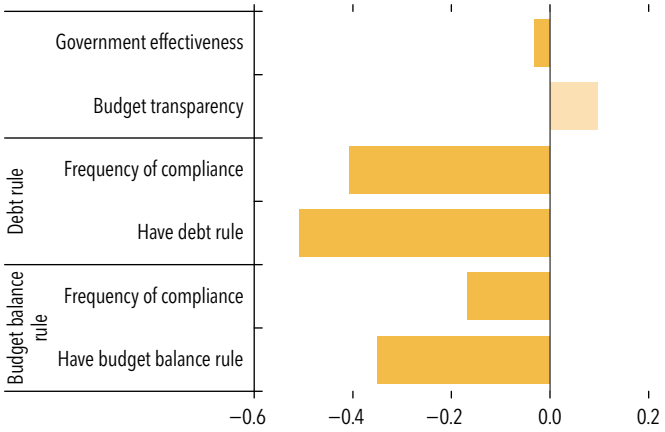
Although not directly captured in the model-based analysis, credible fiscal adjustments can help lower funding costs and increase financial stability. Although the model analysis focuses on the short-term impact on output and inequality, governments should calibrate fiscal adjustments to replenish fiscal buffers and generate policy space to address long-standing structural challenges that affect long-term growth. Other important aspects not considered in the analysis, such as the political economy of adjustment, degree of informality in an economy, strength of its social protection systems, and labor market characteristics, also shape the aggregate and distributional effects of fiscal adjustments.

Tackling Unidentified Debt

Empirical evidence suggests that indicators of fiscal governance correlate negatively with unidentified debt (Figure 1.23). Countries with stronger fiscal governance tend to have less unidentified debt, on average. In addition, certain aspects of fiscal governance—budget transparency and compliance with fiscal rules—are found to significantly reduce the unidentified debt during periods of banking crisis (Figure 1.24). In countries with weaker fiscal governance, banking crises are associated with statistically significant and sizable increases (of 10–15 percentage points of GDP) in unidentified debt. By contrast, the materialization of contingent liabilities and fiscal risks during banking crises is smaller in countries characterized by strong fiscal governance. This suggests that strengthening fiscal governance is key to mitigating the buildup of unidentified debt and containing debt vulnerabilities in periods of heightened financial stress and at other times as well. Policy priorities include the following:

- *Assessing and managing contingent liabilities.* Governments should enhance their assessment and monitoring of contingent liabilities, including those associated with state-owned enterprises (Baum and others 2020). For example, *Mozambique* publishes the consolidated accounts and incorporates fiscal risks from state-owned enterprises within its annual published reports. Appropriate risk mitigation policies—such as timely and reliable reporting and stress-testing the financial viability of state-owned enterprises—are also key to identifying and monitoring fiscal risks.

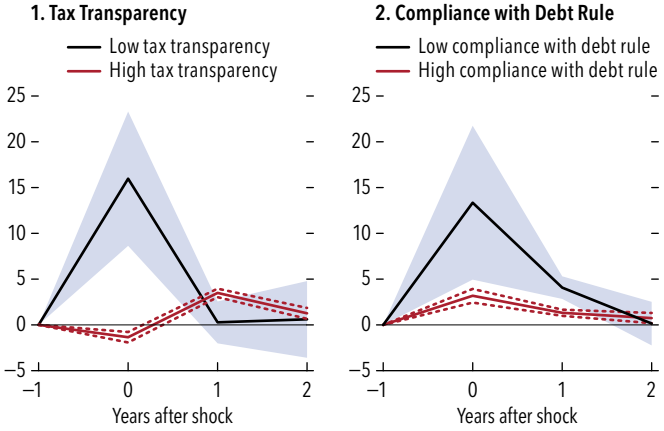
Figure 1.23. Correlations between Fiscal Institutions and Unidentified Debt
(Correlation coefficients)



Sources: Davoodi and others 2022; and International Budget Partnership, Open Budget Survey.

Note: Solid (light colored) bars denote statistically significant correlation coefficients at the 5 percent level (correlation coefficients that are not statistically significant).

Figure 1.24. Unidentified Debt and Their Relationships with Budget Transparency and Compliance with Fiscal Rules
(Percent of GDP)



Sources: Davoodi and others 2022; IMF, Fiscal Rules Dataset, 1985–2021; International Budget Partnership, Open Budget Survey; and IMF staff calculations.

Note: "Compliance with fiscal rules" refers to the frequency of compliance with debt rules. Tax transparency is sourced from the Open Budget Survey Index. Year 0 is the year of a banking crisis. Solid black (red) lines denote the response to a banking crisis; shaded areas (dashed lines) denote 90 percent confidence bands. See details in Online Annex 1.3.

- *Broadening institutional coverage.* Reducing the impact of institutional changes on unidentified debt requires instituting broad coverage of budget aggregates and expanding the institutional coverage of debt management to encompass the broader public sector. This includes reflecting all borrowing (including that by local governments and public entities with public guarantees) in the budget process and accounting for it in debt statistics (Battersby and others 2022): for example, *Mongolia* has included the liabilities of its development bank in its public debt reporting since 2015. More broadly, preparing a public sector balance sheet that covers assets and liabilities is useful in assessing debt risk. Fiscal rules with broad coverage can also limit the hiding of debt (Davoodi and others 2022).
- *Strengthening core expenditure control functions and compliance with fiscal rules.* Strengthening expenditure controls—improving budget credibility, applying effective controls to limit overspending, and moving toward cash management—is key to avoiding accumulation of arrears, which are found to be key sources of unidentified debt (Figure 1.14). To manage existing arrears, policymakers should establish a system for tracking arrears, undertake regular audits to ensure the validity of claimed arrears, and set a clearance strategy—for example, *Sierra Leone* published a strategy in 2023 to clear past arrears verified by the national auditor, as well as the annual reports on arrears, and reconciled interagency arrears. Moreover, compliance with well-designed fiscal rules can keep expenditures within rule limits (Caselli and others 2022) and avert persistent increases in unidentified debt after a crisis (Azzimonti, Battaglini, and Coate 2016; Perrelli, Poplawski-Ribeiro, and Wei, forthcoming).[27]
- *Increasing fiscal transparency.* Governments should provide timely and quality budgetary information to enhance public scrutiny—including providing open access to key budget documents, engaging the public regarding fiscal issues, and strengthening independent fiscal oversight (IMF 2023; Vasquez and others 2024). Analyzing and reporting stock-flow adjustments in fiscal outturns would improve fiscal transparency and raise awareness about unidentified debt.

Other supportive mechanisms need to be in place to contain the materialization of contingent liabilities such as those arising from banking sector recapitalizations. In this case, countries should strengthen bank supervision and regulation and establish resolution tools to minimize the fallout on public finances.

Summary and Policy Implications

This chapter makes a strong case for fiscal policies to prioritize debt sustainability and rebuild fiscal buffers, now rather than later. Global public debt is set to rise over the medium term. Even for countries where debt-to-GDP ratios are projected to stabilize (or decline), planned fiscal adjustments are uncertain and debt levels are higher than before the pandemic.

There is no room for complacency. Risks surrounding debt projections are elevated and highly tilted to the upside. Global debt-at-risk is estimated to be nearly

[27]The presence of fiscal rules is not sufficient to mitigate unidentified debt, and it may generate misplaced incentives to circumvent the rules. Fiscal rules should be well designed to have broad coverage to limit such circumvention.

20 percentage points of GDP higher three years ahead than currently projected. And elevated debts levels today amplify the negative effects of weaker growth or tighter financial conditions on future debt ratios. For emerging market and developing economies, high debt levels combined with sizable gross financing needs can raise the probability of sovereign distress—more than two-thirds of these economies are already in or at high risk of debt distress (IMF 2024). Although advanced economies typically have higher debt tolerance, elevated debt levels and uncertainty surrounding fiscal policy in systemically important countries, such as *China* and the *United States*, can generate significant spillovers in the form of higher borrowing costs and debt-related risks in other economies.

Cumulative fiscal adjustment will need to be in the range of 3.0–4.5 percent of GDP over the medium term, on average, to stabilize (or reduce) debt with high probability. This is higher than the adjustment currently projected and by historical standards for many countries and even more so in the case of countries where debt is not projected to stabilize. An adjustment of this magnitude represents about 20 percent of total revenues in low-income developing countries and about 13 percent of total revenues in other economies. Countries with long-standing fiscal prudence and benign debt outlooks will not require such a large adjustment but should continue to preserve debt sustainability and tackle downside risks.

Now is an opportune time. With major central banks pivoting to a less restrictive stance this year and economies better positioned to absorb the economic effects of fiscal tightening, a decisive push toward rebuilding fiscal buffers is warranted for many countries.

Delaying adjustment would be costly. With debt risks elevated in most countries and debt growing at a faster pace than in the prepandemic years in large countries (*United Kingdom*, *United States*), postponing adjustments would only make the required correction larger. Even more, waiting would also be risky. Country experiences suggest that high debt and the lack of credible plans for dealing with it can trigger adverse market reactions and leave little fiscal room for maneuver in the face of adverse shocks.

Gradual but sustained adjustment can strike a balance between debt sustainability risks and the strength of private demand by limiting the adjustment's near-term impact on output and inequality. Careful design of fiscal adjustments is critical in this regard. That said, countries with high risk of debt distress or acute pressures on market access need more front-loaded adjustments. But design matters.

Key elements of the needed adjustment packages vary across countries. Advanced economies should adjust expenditure priorities within an overall expenditure cut, giving special attention to reforms to entitlements that entail a large and rigid share of the budget. In advanced economies with relatively low taxes, revenue measures such as raising indirect taxes and progressively increasing income taxes, removing tax exemptions, and rationalizing tax expenditures should complement expenditure measures.

Emerging market and developing economies have great potential for raising revenue and should rely more on revenue measures, including increasing indirect taxes, rationalizing tax exemptions, and broadening their tax bases. Measures should be framed within a revenue mobilization strategy to upgrade tax systems and strengthen revenue administration capacity, possibly through leveraging the benefits of digital technology. On the expenditure side, efforts to rationalize government wage bills, reduce fragmentation of social safety nets, and phase out costly fuel subsidies—preferably framed in a comprehensive expenditure review—will generate savings that these economies can use to scale up needed public investment and transfers to protect vulnerable households.

Governments in all countries need deliberate fiscal plans, framed within credible and well-communicated medium-term fiscal frameworks, to anchor their adjustment paths and reduce uncertainty regarding fiscal policy. Strong independent fiscal oversight can reinforce government credibility by helping ensure that fiscal plans are effectively implemented.

To contain debt vulnerabilities, governments should mitigate unidentified debt arising from arrears and materialization of contingent liabilities. Strengthening fiscal governance is key. Governments should enhance their assessment and monitoring of contingent liabilities, including those associated with state-owned enterprises. More granular, transparent, and timely disclosure regarding debt, including creditor composition, instruments, exposures to risks, and the government perimeter included in debt reporting, would allow more granular assessment of fiscal risks, invite closer scrutiny, and mitigate the buildup of unidentified debt.

For countries facing debt distress or unsustainable debt, timely and adequate restructuring is needed, alongside fiscal adjustments to restore debt sustainability (Patel and Peralta-Alva 2024). Recent IMF reforms to its debt and lending frameworks, combined with efforts by creditor committees and the Global Sovereign Debt Roundtable, have helped streamline sovereign debt restructuring and shortened restructuring timelines. Further strengthening these processes is crucial to facilitate efficient debt restructuring (Pazarbasioglu and Saavedra 2024). Greater coordinated efforts are necessary to ensure concessional financing to support low-income developing countries to avoid undue fiscal tightening.

Governments should also implement complementary reforms to address debt vulnerabilities. Structural reforms—such as business deregulation, enhancing social protection systems, and reducing labor and product market distortions and barriers to trade in goods and services—should complement fiscal adjustments to support long-term growth and bring lasting reductions in debt-to-GDP ratios, by increasing fiscal revenues and lowering borrowing costs (Aligishiev and others 2023; Budina and others 2023).

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ECONOMY ABBREVIATIONS

Code	Name
AFG	Afghanistan
AGO	Angola
ALB	Albania
AND	Andorra
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ATG	Antigua and Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas, The
BIH	Bosnia and Herzegovina
BLR	Belarus
BLZ	Belize
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Côte d'Ivoire
CMR	Cameroon
COD	Congo, Democratic Republic of the
COG	Congo, Republic of
COL	Colombia
COM	Comoros
CPV	Cabo Verde
CRI	Costa Rica
CYP	Cyprus
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark

Code	Name
DOM	Dominican Republic
DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FRA	France
FSM	Micronesia, Federated States of
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GHA	Ghana
GIN	Guinea
GMB	Gambia, The
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GTM	Guatemala
GUY	Guyana
HKG	Hong Kong Special Administrative Region
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IND	India
IRL	Ireland
IRN	Iran
IRQ	Iraq
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyz Republic
KHM	Cambodia
KIR	Kiribati
KNA	St. Kitts and Nevis
KOR	Korea

Code	Name
KWT	Kuwait
LAO	Lao P.D.R.
LBN	Lebanon
LBR	Liberia
LBY	Libya
LCA	St. Lucia
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAR	Morocco
MDA	Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	North Macedonia
MLI	Mali
MLT	Malta
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MOZ	Mozambique
MRT	Mauritania
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
NAM	Namibia
NER	Niger
NGA	Nigeria
NIC	Nicaragua
NLD	Netherlands, The
NOR	Norway
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRT	Portugal
PRY	Paraguay
QAT	Qatar
ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia
SDN	Sudan
SEN	Senegal
SGP	Singapore
SLB	Solomon Islands
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SRB	Serbia
SSD	South Sudan
STP	São Tomé and Príncipe
SUR	Suriname
SVK	Slovak Republic
SVN	Slovenia
SWE	Sweden
SWZ	Eswatini
SYC	Seychelles
SYR	Syria
TCD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKM	Turkmenistan
TLS	Timor-Leste
TON	Tonga
TTO	Trinidad and Tobago
TUN	Tunisia
TUR	Türkiye
TUV	Tuvalu
TWN	Taiwan Province of China
TZA	Tanzania
UGA	Uganda
UKR	Ukraine
URY	Uruguay
USA	United States
UZB	Uzbekistan
VCT	St. Vincent and the Grenadines
VEN	Venezuela
VNM	Vietnam
VUT	Vanuatu
WSM	Samoa
YEM	Yemen
ZAF	South Africa
ZMB	Zambia
ZWE	Zimbabwe

GLOSSARY

Arrears Total outstanding obligations due for payment that the government has failed to discharge.

Automatic stabilizers Revenue and some expenditure items built in the budget that adjust automatically to cyclical changes in the economy—for example, as output falls, revenue collections decline and unemployment benefits increase, which "automatically" provides demand support.

Balance sheet Statement of the values of the stock positions of assets owned and liabilities owed by a unit, or group of units, drawn up in respect of a particular point in time.

Bank recapitalization See ***Equity injections by the public sector***

Benefits/transfers Government social assistance provided in cash or in-kind.

Common framework for debt restructuring Multilateral initiative launched by the International Monetary Fund and the World Bank in November 2021 aiming to provide a coordinated and comprehensive approach to address the debt vulnerabilities and sustainability challenges faced by low-income countries (LICs).

Contingent liabilities Obligations that are not explicitly recorded on government balance sheets and that arise only in the event of a particular discrete situation, such as a crisis.

Countercyclical fiscal policy Discretionary changes in expenditure and tax policies to smooth the economic cycle (by contrast with the operation of automatic stabilizers); for instance, by cutting taxes or raising expenditures during an economic downturn.

Cyclically adjusted primary balance (CAPB) Cyclically adjusted balance excluding net interest payments (interest expenditure minus interest revenue).

Debt-at-risk Debt-at-risk is defined as the 95th percentile of the predicted quantile of the debt-to-GDP ratio over a given forecast horizon based on a set of financial, economics, and political variables.

Debt distress Situation in which a borrower, typically a country or an entity, faces significant challenges in meeting its debt obligations, leading to concerns about its ability to service or repay its debts without experiencing severe financial difficulties or defaulting on its obligations.

Debt restructuring Process by which the terms and conditions of existing debt obligations are modified or renegotiated between borrowers and creditors to address financial difficulties and improve the borrower's ability to meet its debt obligations. It can take various forms and may involve changes to the repayment schedule, interest rates, principal amount, or other terms of the debt agreement.

Debt-servicing costs Interest payments on outstanding debt.

Debt-stabilizing primary balance Level of primary balance that would stabilize the ratio of debt to GDP in the previous year given the values of the nominal effective interest rate and growth rate in the contemporaneous year.

Disposable income Household disposable income is the sum of household final consumption expenditure and savings. Income includes wages and salaries, and mixed income.

Energy subsidies Reflect measures that keep prices for end users below supply costs, including transport and distribution costs, and for producers above this level.

Entitlement Any spending program where expenditure is open-ended (usually transfer/grant payments) and where recipients must be paid or given transfers/grants if they meet certain criteria. Some common examples are found in social security programs, unemployment programs, and poverty programs.

Equity injections by the public sector Purchase of shares (ownership) of a firm by governments or public corporations to provide it with the required capital to continue operations.

Expenditure control functions Reflect a managerial process that includes the political and administrative levels and horizontal and vertical relationships within government organizations with the aim to contain public expenditure within the authorized limits and spent as intended.

Extrabudgetary funds Accounts held by government bodies but not included in the governmental budget; expenditures from such accounts are often financed by earmarked revenues or user fees and charges.

Financial conditions index Gauges how easily money and credit flow through the economy via financial markets by examining indicators such as borrowing costs, risk spreads, asset price volatility, exchange rates, inflation rates, and commodity prices.

Financial repression Direct government intervention that alters the equilibrium reached in the financial sector with the aim of providing cheap loans to companies and governments, reducing their burden of repayments by lowering returns to savers below the rate that otherwise would prevail. Examples include ceilings on interest rates, directed credits to certain industries, or constraints on the composition of bank portfolios.

Financial stress Periods of impaired financial intermediation.

Fiscal adjustment Fiscal policy that aims to reduce government deficits and government debt. It usually involves a cut in government expenditures or a rise in government taxation revenues.

Fiscal buffer Fiscal space created by saving budgetary resources and reducing public debt in good times.

Fiscal consolidation See ***Fiscal adjustment***

Fiscal framework The set of rules, procedures, and institutions that guide fiscal policy.

Fiscal governance Includes a set of rules, regulations, and procedures that influence the fiscal policy preparation, approval, implementation, reporting/disclosures, and monitoring.

Fiscal multiplier Measures the short-term impact of discretionary fiscal policy on output. Usually defined as the ratio of a change in output to an exogenous change in the fiscal deficit with respect to their respective baselines.

Fiscal restraint See ***Fiscal adjustment***

Fiscal rules Lasting constraints on fiscal policy through predetermined numerical limits on aggregate fiscal indicators (such as the budget balance, government expenditure, debt).

Fiscal slippage A situation where a government's actual fiscal performance deviates from its planned or targeted fiscal targets, usually resulting in higher-than-expected budget deficits, increased public debt, or a combination of both.

Fiscal space The room for undertaking discretionary fiscal policy (increasing spending or reducing taxes) relative to existing plans without endangering market access and debt sustainability.

Fiscal tightening See ***Fiscal adjustment***

General government All government units and all nonmarket, nonprofit institutions that are controlled and mainly financed by government units comprising the central, state, and local governments; includes social security funds and does not include public corporations or quasi corporations.

Global factors Unobserved variables that capture common movements or shared dynamics across multiple macroeconomic or financial time series, reflecting global and systemic influences.

Global Sovereign Debt Roundtable Brings together debtor countries and creditors with the objective to build greater common understanding among key stakeholders on debt sustainability and debt restructuring challenges, and ways to address them.

Government guarantees Governments can undertake payment of a debt or liabilities in the event of a default by the primary creditor. The most common type is a government-guaranteed loan, which requires government to repay any amount outstanding on a loan in the event of default. In some contracts, governments provide a revenue or demand guarantee. The budget costs related to guarantees are usually not recognized in the budget without any upfront cost, but they create a contingent liability, with the government exposed to future calls on guarantees and fiscal risks.

Gross debt All liabilities that require future payment of interest and/or principal by the debtor to the creditor. This includes debt liabilities in the form of special drawing rights, currency, and deposits; debt securities; loans; insurance, pension, and standardized guarantee programs; and other accounts payable. (See the IMF's 2001 *Government Finance Statistics Manual* and *Public Sector Debt Statistics Manual*.) The term "public debt" is used in the Fiscal Monitor, for simplicity, as synonymous with gross debt of the general government, unless specified otherwise. (Strictly speaking, public debt refers to the debt of the public sector as a whole, which includes financial and nonfinancial public enterprises and the central bank.)

Gross financing needs Overall new borrowing requirement plus debt maturing during the year.

Indirect taxes Taxes levied on goods and services, not individual payers, and collected by the retailer or manufacturer. Sales and value-added taxes are two examples of indirect taxes.

Inflation A general increase in the price level of goods and services in the economy leading to a fall in the purchasing value of money.

Interest rate-at-risk The 95th percentile of the interest rate probability distribution function.

Net debt Gross debt minus financial assets corresponding to debt instruments. These financial assets are monetary gold and special drawing rights; currency and deposits; debt securities; loans, insurance, pensions, and standardized guarantee programs; and other accounts receivable. In some countries, the reported net debt can deviate from this definition based on available information and national fiscal accounting practices.

Nonbank investors Nonbanks include insurance companies; pension funds; and other financial intermediaries such as asset managers (hedge funds, mutual funds, and other investment funds), finance companies, and investment banks (broker-dealers).

Output gap Deviation of actual from potential GDP, in percent of potential GDP.

Overall fiscal balance (also "headline fiscal balance") Net lending and borrowing, defined as the difference between revenue and total expenditure, using the IMF's 2001 *Government Finance Statistics Manual* (GFSM 2001). Does not include policy lending. For some countries, the overall balance is still based on the GFSM 1986, which defines it as total revenue and grants minus total expenditure and net lending.

Primary balance Overall balance excluding net interest payments (interest expenditure minus interest revenue).

Progressive (or regressive) taxes Taxes that feature an average tax rate that rises (or falls) with income.

Public debt See ***Gross debt***

Public debt management It is the process of establishing and executing a strategy for managing the government's debt in order to raise the required amount of funding to achieve its risk and cost objectives, and to meet any other sovereign debt management goals the government may have set, such as developing and maintaining an efficient market for government securities.

Public sector Includes all resident institutional units that are deemed to be controlled by the government. It includes general government and resident public corporations.

Risk premium It refers to the extra expected return on an asset that investors demand in exchange for accepting the higher risk associated with the asset.

Social protection The social protection system consists of policies designed to reduce individuals' exposures to risks and vulnerabilities, and to enhance their capacity to manage negative shocks such as unemployment, sickness, poverty, disability, and old age. It has three broad categories: (1) social safety net programs (noncontributory transfer programs to ensure a minimum level of economic wellbeing), (2) social insurance programs (contributory interventions to help people better manage risks), and (3) labor market programs to insure individuals against unemployment risks and improve job search prospects.

Social safety nets Noncontributory transfer programs financed by general government revenue.

Sovereign bond spreads Difference in yields between the government bonds of different countries, typically measured against a benchmark such as the bonds of Germany and the United States. They represent the additional yield investors demand for

holding the bonds of a particular country compared to a safer or more stable reference bond.

Sovereign bond yields An interest rate that a national government pays to service its outstanding bonds.

State-owned enterprise (SOE) recapitalization See ***Equity injections by the public sector***

Stock-flow adjustments Change in the gross debt explained by factors other than the overall fiscal balance (for example, valuation changes).

Sustainable Development Goals A collection of 17 goals set by the United Nations General Assembly in 2015 covering global warming, poverty, health, education, gender equality, water, sanitation, energy, urbanization, environment, and social justice. Each goal has a set of targets to achieve, and in total there are 169 targets.

Unidentified debt The change in debt that is not explained by interest rate and growth differentials, primary balance, or movements of exchange rates. It is the components of stock-flow adjustments that do not reflect valuation changes.

Valuation effects Reflect changes in net external assets of a country arising from movements in exchange rates or asset returns.

METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises four sections. "Data and Conventions" describes the data and conventions used to calculate economy group composites. "Fiscal Policy Assumptions" summarizes the country-specific assumptions underlying the estimates and projections for 2024–29. "Definition and Coverage of Fiscal Data" summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and details the coverage and accounting practices underlying each country's *Fiscal Monitor* data. Statistical tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through October 16, 2024.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the October 2024 World Economic Outlook database, unless indicated otherwise, and compiled by IMF staff. Historical data and projections are based on the information IMF country desk officers gather in the context of their missions and through their ongoing analysis of the evolving situation in each country; data are updated continually as more information becomes available. Structural breaks in data may be adjusted to produce smooth series through splicing and other techniques. IMF staff estimates serve as proxies when complete information is unavailable. As a result, *Fiscal Monitor* data may differ from official data in other sources, including the IMF's *International Financial Statistics* and the *Government Finance Statistics Manual* (GFSM 2014).

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

Country classification in the *Fiscal Monitor* divides the world into three major groups: 41 advanced economies, 96 emerging market and middle-income economies, and 58 low-income developing countries. *Fiscal Monitor* tables display 37 advanced economies, 41 emerging market and middle-income economies, and 39 low-income developing countries. The countries in the tables generally represent the largest countries within each group based on the size of their GDP in current US dollars. Data for the full list of economies can be found at https://www.imf.org/external/datamapper/datasets/FM. The seven largest advanced economies as measured by GDP (Canada, France, Germany, Italy, Japan, the United Kingdom, the United States) constitute the subgroup of major advanced economies, often referred to as the Group of Seven. The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though membership has increased over time. Data for most European Union (EU) member countries have been revised following their adoption of the updated European System of National and Regional Accounts (ESA 2010). Low-income developing countries are countries that have per capita income levels below a certain threshold (set at $2,700, as of 2016, as measured by the World Bank Atlas method), structural features consistent with limited development and structural transformation, and external financial relationships insufficiently open for the countries to be considered emerging market economies. Emerging market and middle-income economies include those not classified as advanced economies or low-income developing countries. See Table A, "Economy Groupings," for more details.

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

years end on or after June 30, data are recorded in the current calendar year.

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

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

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

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

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

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

Bahrain: Fiscal balance estimates are based on total financing flows (including changes in central bank claims on the government). The estimates are usually lower than the balance that is derived by subtracting budget expenditures from budget revenues. Data are on a calendar year basis.

Bangladesh: Data are on a fiscal year basis.

Brazil: The Brazil team is transitioning to GFSM 2014, with adjustments for the period 2001–09. Municipalities' primary balances follow below-the-line borrowing requirements from 2001 to 2022. Accrual data for non-interest revenues are not available. 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 authorities' definition of general government gross debt excludes government securities held by the central bank, except the stock of Treasury securities the central bank uses for monetary policy (those pledged as security in reverse repurchase agreement operations). According to the authorities' definition, gross debt amounted to 74.4 percent of GDP at the end of 2023.

Canada: For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, the United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans. Canada's net debt corresponds to net financial liabilities as reported by Statistics Canada and includes equity and investment fund shares, which Canada has built up substantially. Statistics Canada has made a recent methodological change to value assets at market value instead of book value, which has decreased net debt.

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

China: Deficit and public debt numbers cover a narrower perimeter of the general government than IMF staff estimates in China Article IV reports (see IMF 2024 Article IV Staff Report for a reconciliation of the two estimates). Public debt data include central government debt as reported by the Ministry of Finance, explicit local government debt,

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

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

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

Egypt: Data are on a fiscal year basis.

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

Fiji: Data are on a fiscal year basis.

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

Haiti: Data are on a fiscal year basis.

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

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

India: Data are on a fiscal year basis.

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

Ireland: For 2015, if the conversion of the government's remaining preference shares to ordinary shares in one bank is excluded, then the fiscal balance is –1.1 percent of GDP. Cyclically adjusted balances reported in 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.

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

Myanmar: Data are on a fiscal year basis.

Nepal: Data are on a fiscal year basis.

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

Pakistan: Data are on a fiscal year basis.

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

Singapore: Data are on a fiscal year basis.

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

Sweden: Cyclically adjusted balances account for output gap.

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

Thailand: Data are on a fiscal year basis.

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

Turkmenistan: IMF staff estimates and projections of the fiscal balance exclude receipts from domestic bond issuances as well as privatization operations in line with GFSM 2014. The authorities' official

estimates, which are compiled using domestic statistical methodologies, include bond issuance and privatization proceeds as part of government revenues.

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

Uruguay: Starting in October 2018, Uruguay's public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 percent thereafter. See IMF Country Report 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series. The coverage of the fiscal data for Uruguay was changed from consolidated public sector to nonfinancial public sector with the October 2019 *World Economic Outlook*. In Uruguay, nonfinancial public sector coverage includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. Historical data were also revised accordingly. Under this narrower fiscal perimeter—which excludes the central bank—assets and liabilities held by the nonfinancial public sector where the counterpart is the central bank are not netted out in debt figures. In this context, capitalization bonds issued in the past by the government to the central bank are now part of the nonfinancial public sector debt.

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 2018–22 are IMF staff estimates.

Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the October 2024 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the October 2024 *World Economic Outlook*.

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

Afghanistan: Data for 2021–23 are reported for selected indicators, with estimates for fiscal data. Estimates and projections for 2024–25 are omitted because of an unusually high degree of uncertainty given that the IMF has paused its engagement with the country owing to a lack of clarity within the international community regarding the recognition of a government in Afghanistan.

Algeria: Projections for 2024–29 are based on IMF staff estimates, 2024 intrayear budget outturns, and the authorities' 2024 budget law and medium-term budget plans.

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

Australia: Fiscal projections are based on data from the Australian Bureau of Statistics, the fiscal year (FY)2024/25 budgets published by the Commonwealth Government and the respective state/territory governments, and IMF staff's estimates and projections.

Austria: IMF staff fiscal projections are based on the authorities' latest medium-term plans, adjusted to reflect the IMF staff's macroeconomic assumptions and assuming some moderate expenditure restraint over the medium term in line with historical patterns.

Bahrain: The projections are based on the current policy mix, with the revenue projections additionally incorporating the assumption that the corporate income tax is adopted next year, as currently planned.

Belgium: Projections are based on the 2024 Budgetary Plan, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections are based on the authorities' budget proposal, fiscal measures announced by the authorities, and staff estimates and assumptions.

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

Canada: Projections use the baseline forecasts from the Government of Canada's Budget 2024, the one-time disbursement for the compensation and agreement-in-principle for long-term reform of First Nations Child and Family Services and Jordan's Principle, and the latest provincial budget updates.

Chile: Fiscal projections are based on the authorities' budget projections, adjusted to reflect IMF staff's macroeconomic projections.

China: IMF staff's fiscal projections incorporate the 2024 budget as well as estimates of off-budget financing.

Colombia: Projections are based on the authorities' policies and projections reflected in the 2024 Financing Plan, the 2024–2035 Medium-Term Fiscal Framework, and draft 2025 Budget Law, adjusted to reflect IMF staff's macroeconomic assumptions.

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

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

Czech Republic: The fiscal projections are based on the authorities' latest-available convergence program, budget and medium-term fiscal framework, as well as IMF staff's macroeconomic framework. Structural balances are net of temporary fluctuations in some revenues and one-offs. COVID-19–related one-offs are, however, included.

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

Egypt: Fiscal projections are mainly based on budget sector operations. Projections are based on the budget for FY 2024/25 and the IMF's macroeconomic outlook.

Estonia: The forecast incorporates the authorities' budget for 2024, adopted tax changes, recent developments, and staff's macroeconomic assumptions.

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

France: Projections for 2024 onward are based on the 2018–24 budget laws, PSTAB 2024–27, draft medium-term programming bill, and other available information on the authorities' fiscal plans, adjusted for differences in revenue projections and assumptions on macroeconomic and financial variables.

Germany: Projections are based on the latest approved federal budget, draft federal budget (if applicable), EU Stability Programme, and medium-term budget plan. They also take into account data updates from the federal statistical office (Destatis) and the Ministry of Finance.

Ghana: Government debt and interest rate projections are based on a pre-debt restructuring scenario.

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

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

Hungary: Fiscal projections include IMF staff's projections for the macroeconomic framework and fiscal policy plans announced in the 2024 budgets.

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

Indonesia: The IMF staff's projections are based on the latest budget, extrapolating using projected nominal GDP (and its components as needed) with application of judgment to reflect the authorities' spending and revenue policies over the medium term.

Ireland: Fiscal projections are based on the country's Budget 2024.

Israel: Projections are subject to significant risks given the unpredictability of the impact of the conflict in the region. Fiscal projections are based on the assumption that in the short term, higher government spending is used to support the economy and cover military costs, but after 2024, fiscal measures are expected to help contain the fiscal deficit. The general government balance is projected based on the 2024 state budget and partial information on the other components.

Italy: The IMF staff's estimates and projections are informed by the fiscal plans included in the government's 2024 Economic and Financial Document (DEF). All historical national accounts data and projections reflect the official published series, updated as of October 4, 2024.

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

Kazakhstan: Fiscal projections are based on the budget law and IMF staff's projections.

Korea: The forecast incorporates authorities' annual budget, any supplementary budget, any proposed new budget, the medium-term fiscal plan, and IMF staff estimations.

Lebanon: Fiscal and national accounts data for 2022–23, as well as debt data for 2023, are IMF staff estimates and not provided by the national authorities. Estimates and projections for 2024–29 have been omitted due to an unusually high degree of uncertainty.

Libya: IMF staff's judgments are based on 2023 fiscal accounts.

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

Mali: Fiscal projections are based on approved budget and IMF staff estimates for past and current year, authorities' medium-term fiscal framework, and IMF staff estimates for outer years.

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

Mexico: The 2020 public sector borrowing requirements estimated by the IMF staff adjust for some statistical discrepancies between above-the-line and below-the-line numbers. Fiscal projections for 2024 are informed by the estimates in Pre-Criterios 2025; projections for 2024 onward assume continued compliance with rules established in the Federal Budget and Fiscal Responsibility Law.

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

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

The Netherlands: Fiscal projections for 2024–29 are based on the IMF staff's forecast framework and are also informed by the authorities' 2024 budget, the 2024 Spring Memorandum, the new government's coalition agreement, and Bureau for Economic Policy Analysis projections.

New Zealand: Fiscal projections are based on the FY2023/24 Half-Year Economic and Fiscal Update.

Nicaragua: Fiscal projections use the latest forecast from Nicaragua's Finance Ministry and IMF staff's assumptions.

Niger: Fiscal data contain outturns as of the end of 2022. Fiscal sector projections are based on the 2023 and 2024 budget.

Nigeria: Fiscal projections are based on macro framework, reflecting the authorities' recent reforms, as well as the 2023 budget.

Norway: The fiscal projections are based on the 2024 budget and subsequent ad hoc updates.

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

Poland: Data are based on ESA 95 for 2004 and prior. Data is based on ESA 2010 beginning in 2005 (accrual basis). Projections begin in 2024, based on the 2024 budgets and subsequently announced fiscal measures.

Portugal: The projections for the current year are based on the authorities' approved budget, adjusted to reflect IMF staff's macroeconomic forecast. Projections thereafter are based on the assumption of unchanged policies. Projections for 2024 reflect information available in the 2024 budget proposal.

Romania: Medium-term projections include assumptions about gradual implementation of measures and disbursement in the framework of the European Union's Recovery and Resilience Facility.

Russian Federation: The fiscal rule was suspended in March 2022 by the government in response to the sanctions imposed after the invasion of Ukraine, allowing for windfall oil and gas revenues above benchmark to be used to finance a larger deficit in 2022 as well as savings accumulated in the National Welfare Fund. The 2023–25 budget was based on a modified rule with a two-year transition period which set the benchmark oil and gas revenues fixed in rubles at Rub 8 trillion, compared with a fixed benchmark oil price at $40 a barrel under the 2019 fiscal rule. However, in late September 2023, the Ministry of Finance proposed reverting to the earlier version of the fiscal rule from 2024 onward to determine the price of oil and gas revenues but set the benchmark oil price at $60 a barrel. The new rule allows for higher oil and gas revenues to be spent, but it simultaneously targets a smaller primary structural deficit.

Saudi Arabia: IMF staff's baseline fiscal projections are based primarily on the understanding of government policies as outlined in the 2024 budget and recent official announcements. Export oil revenues are based on World Economic Outlook database baseline oil price assumptions and IMF staff's understanding of oil production adjustments under the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) agreement and those unilaterally announced by Saudi Arabia.

Singapore: FY2023 projections are based on revised figures based on budget execution through the end of 2023. FY2024 projections are based on the initial budget of February 16, 2024. Staff projections include (1) an increase in the Goods and Services Tax from 8 percent to 9 percent on January 1, 2024; and (2) an increase of the carbon tax from S$5 a ton to S$25 a ton in 2024 and 2025 and S$45 a ton in 2026 and 2027.

Slovak Republic: The fiscal projection is based on the 2023 Stability Program and takes into consideration available data for 2023.

South Africa: Fiscal assumptions are informed by the 2024 budget. Nontax revenue excludes transactions in financial assets and liabilities, as they involve primarily revenues associated with the realized exchange rate valuation gains from the holding of foreign currency deposits, sale of assets, and conceptually similar items. The Eskom debt relief is treated as capital transfer above-the-line item.

Spain: Fiscal numbers for 2023 assume energy support measures amounting to 1 percent of GDP, which are phased out throughout 2024. Forecasts reflect grants and loans under the EU Recovery and Resilience Facility disbursed over 2023–27.

Sri Lanka: Fiscal projections are based on IMF staff's judgment.

Sudan: Projections for Sudan assume that the conflict will end by the end of 2024, and re-engagement and reconstruction commence shortly thereafter.

Sweden: Fiscal estimates are based on the authorities' budget projections, adjusted to reflect IMF's staff's macroeconomic forecasts. Cyclical adjustment on the fiscal accounts is calculated by accounting for output gap.

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

Türkiye: The basis for the projections is the IMF-defined fiscal balance, which excludes some revenue

and expenditure items that are included in the authorities' headline balance.

United Kingdom: Fiscal projections are based on the March 2024 forecast from the Office for Budget Responsibility and the January 2024 release on public sector finances from the Office for National Statistics. IMF staff's projections take the Office for Budget Responsibility forecast as a reference and overlay adjustments (for differences in assumptions) to both revenues and expenditures. IMF staff's forecasts do not necessarily assume that the fiscal rules announced on November 17, 2022, will be met at the end of the forecast period. Data are presented on a calendar year basis.

United States: Fiscal projections are based on the June 2024 Congressional Budget Office baseline and the latest treasury monthly statement, adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the Fiscal Responsibility Act.

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

Venezuela: Projections for 2024–29 are omitted due to an unusual high degree of uncertainty.

Vietnam: Projections starting in 2024 use authorities' 2024 budget numbers and IMF staff's own projections.

Yemen: Hydrocarbon revenue projections are based on World Economic Outlook database assumptions for hydrocarbon prices, authorities' projections for oil and gas production, and staff estimates. Non-hydrocarbon revenues reflect authorities' projection and staff estimates. Over the medium term, we assume conflict resolution, a recovery in economic activity, and additional expenditures associated with reconstruction costs.

Zambia: Government net and gross debt projections for 2024–29 are omitted due to debt restructuring.

Definition and Coverage of Fiscal Data

Table A. Economy Groupings

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

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

Table A. Economy Groupings *(continued)*

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

Note: G7 = Group of Seven; G20 = Group of Twenty.
[1] Does not include European Union aggregate.

Table A. Economy Groupings *(continued)*

Euro Area	Emerging Market and Middle-Income Asia	Emerging Market and Middle-Income Europe	Emerging Market and Middle-Income Latin America	Emerging Market and Middle-Income Middle East, North Africa, and Pakistan	Emerging Market and Middle-Income Africa
Austria	Brunei Darussalam	Albania	Antigua and Barbuda	Algeria	Angola
Belgium	China	Azerbaijan	Argentina	Bahrain	South Africa
Croatia	Fiji	Belarus	Aruba	Egypt	
Cyprus	India	Bosnia and Herzegovina	Bahamas, The	Iran	
Estonia	Indonesia	Bulgaria	Barbados	Iraq	
Finland	Malaysia	Hungary	Belize	Jordan	
France	Maldives	Kazakhstan	Bolivia	Kuwait	
Germany	Marshall Islands	Kosovo	Brazil	Lebanon	
Greece	Micronesia	Montenegro	Chile	Libya	
Ireland	Mongolia	North Macedonia	Colombia	Morocco	
Italy	Nauru	Poland	Costa Rica	Oman	
Latvia	Palau	Romania	Dominica	Pakistan	
Lithuania	Philippines	Russia	Dominican Republic	Qatar	
Luxembourg	Samoa	Serbia	Ecuador	Saudi Arabia	
Malta	Sri Lanka	Türkiye	El Salvador	Tunisia	
Netherlands	Thailand	Ukraine	Grenada	United Arab Emirates	
Portugal	Tonga		Guatemala		
Slovak Republic	Tuvalu		Guyana		
Slovenia	Vanuatu		Jamaica		
Spain	Vietnam		Mexico		
			Panama		
			Paraguay		
			Peru		
			St. Kitts and Nevis		
			St. Lucia		
			St. Vincent and the Grenadines		
			Suriname		
			Trinidad and Tobago		
			Uruguay		
			Venezuela		

Table A. Economy Groupings *(concluded)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[7] Gross debt data for Thailand include debt of the financial public corporations guaranteed by the government.

[8] The fiscal accounts include the budgetary central government, social security, FOGADE (an insurance deposit institution), and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA). Data for 2018–22 are IMF staff estimates.

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

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

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

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

[2] "Nominal" 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.

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

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

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

[6] Uzbekistan's listing includes the Fund for Reconstruction and Development. Gross debt includes publicly guaranteed debt (including from state owned enterprises) and state-owned enterprise borrowing for investment projects.

Table A1. Advanced Economies: General Government Overall Balance, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	–2.6	–2.6	–2.5	–2.4	–3.0	–10.2	–7.1	–3.0	–4.7	–5.0	–4.5	–4.2	–3.9	–3.9	–3.8
Euro Area	–2.0	–1.5	–1.0	–0.5	–0.6	–7.0	–5.1	–3.5	–3.6	–3.1	–3.1	–2.9	–2.8	–2.7	–2.7
G7	–3.0	–3.3	–3.4	–3.4	–3.8	–11.6	–8.6	–3.9	–5.9	–6.2	–5.6	–5.2	–4.8	–4.8	–4.7
G20 Advanced	–2.9	–3.1	–3.1	–3.0	–3.7	–11.1	–8.2	–3.8	–5.6	–5.8	–5.3	–4.8	–4.5	–4.5	–4.4
Andorra	1.7	4.1	3.3	2.7	2.3	–1.1	–1.2	4.8	2.3	1.7	1.5	1.5	1.4	1.5	1.4
Australia	–2.8	–2.4	–1.7	–1.3	–4.4	–8.7	–6.4	–2.2	–0.9	–1.7	–2.0	–1.3	–0.9	–1.0	–1.0
Austria	–1.0	–1.5	–0.8	0.2	0.6	–8.0	–5.8	–3.3	–2.6	–3.4	–3.3	–3.0	–2.8	–2.6	–2.7
Belgium	–2.4	–2.4	–0.7	–0.9	–2.0	–9.0	–5.4	–3.6	–4.4	–4.7	–5.1	–5.4	–5.8	–6.0	–6.3
Canada	–0.1	–0.5	–0.1	0.4	0.0	–10.9	–2.9	0.1	–0.6	–2.0	–1.0	–1.0	–0.9	–0.7	–0.6
Croatia	–3.5	–1.0	0.9	0.3	2.3	–7.2	–2.5	0.1	–0.8	–2.5	–1.9	–1.6	–1.5	–1.4	–1.3
Cyprus[1]	0.1	0.3	1.9	–3.6	1.3	–5.7	–1.8	2.7	3.1	3.1	3.2	3.1	2.1	1.7	1.4
Czech Republic	–0.6	0.7	1.5	0.9	0.3	–5.6	–5.0	–3.1	–3.8	–2.9	–2.3	–1.7	–1.5	–1.6	–1.7
Denmark	–0.9	0.3	1.7	0.8	4.3	0.4	4.1	3.4	3.3	1.8	0.9	0.4	0.3	0.1	–0.1
Estonia	–0.4	–0.9	–1.0	–1.1	0.1	–5.3	–2.4	–1.0	–3.5	–3.0	–4.1	–4.1	–3.9	–3.9	–3.9
Finland	–2.4	–1.7	–0.7	–0.9	–1.0	–5.6	–2.9	–0.5	–2.7	–3.7	–3.1	–2.6	–2.4	–2.2	–2.1
France	–3.9	–3.8	–3.4	–2.3	–2.4	–8.9	–6.6	–4.7	–5.5	–6.0	–5.9	–5.8	–5.9	–5.9	–5.9
Germany	0.9	1.1	1.3	1.9	1.3	–4.4	–3.2	–2.1	–2.6	–2.0	–1.7	–1.0	–0.8	–0.7	–0.5
Greece	–3.0	0.3	1.1	0.8	–0.1	–10.6	–7.5	–2.5	–0.9	–1.0	–0.9	–1.1	–1.3	–1.5	–1.5
Hong Kong SAR	0.6	4.4	5.5	2.3	–0.6	–9.2	0.0	–6.6	–5.7	–4.5	–2.5	–1.3	0.1	1.1	0.9
Iceland	–0.4	12.5	1.0	1.0	–1.6	–8.9	–8.5	–4.0	–2.0	–3.1	–1.1	–1.0	–1.0	–1.0	–0.9
Ireland[1]	–2.0	–0.8	–0.3	0.1	0.4	–4.9	–1.5	1.6	1.5	3.8	0.8	0.8	0.4	0.3	0.1
Israel	–1.2	–1.8	–1.1	–3.6	–3.8	–10.7	–3.4	0.4	–4.8	–9.0	–5.4	–4.3	–4.4	–4.4	–4.3
Italy	–2.5	–2.4	–2.5	–2.2	–1.5	–9.4	–8.9	–8.1	–7.2	–4.0	–3.8	–3.5	–3.2	–3.1	–3.1
Japan	–3.7	–3.6	–3.1	–2.5	–3.0	–9.1	–6.1	–4.4	–4.2	–6.1	–3.0	–2.8	–2.9	–3.5	–4.0
Korea	0.5	1.6	2.1	2.4	0.4	–2.1	0.0	–1.5	–0.7	–0.5	–0.1	0.0	0.0	0.0	0.0
Latvia	–1.5	–0.5	–0.8	–0.7	–0.4	–3.7	–5.5	–3.7	–3.5	–3.4	–2.9	–2.8	–2.8	–2.8	–2.9
Lithuania	–0.2	0.3	0.5	0.6	0.3	–7.2	–1.0	–0.7	–0.8	–1.6	–1.5	–1.4	–1.4	–1.3	–1.2
Luxembourg	1.3	1.9	1.4	3.0	2.2	–3.4	0.5	–0.4	–1.3	–1.3	–1.6	–1.3	–1.4	–1.5	–1.7
Malta	–0.8	1.1	3.1	1.9	0.7	–8.7	–7.0	–5.3	–4.6	–4.0	–3.6	–3.1	–3.0	–3.0	–3.0
The Netherlands	–1.8	0.2	1.3	1.5	1.8	–3.6	–2.2	–0.1	–0.4	–1.6	–2.6	–2.8	–2.8	–2.6	–2.9
New Zealand	0.4	1.0	1.4	1.3	–2.5	–4.3	–3.2	–3.5	–3.3	–3.8	–3.5	–2.3	–1.2	–0.2	0.2
Norway	6.0	4.0	5.0	7.8	6.5	–2.6	10.3	25.4	16.4	12.0	11.0	9.8	8.7	7.8	7.1
Portugal	–4.3	–1.9	–3.0	–0.3	0.1	–5.8	–2.9	–0.3	1.2	0.2	0.2	0.2	0.2	0.2	0.2
Singapore	2.9	3.3	5.2	3.7	3.8	–6.7	1.1	1.2	3.5	4.5	2.6	2.6	2.5	2.5	2.6
Slovak Republic	–2.7	–2.6	–1.0	–1.0	–1.2	–5.3	–5.2	–1.6	–4.8	–5.9	–4.7	–4.2	–4.6	–4.8	–4.8
Slovenia	–2.8	–2.0	0.1	0.9	0.7	–7.7	–4.6	–3.0	–2.6	–2.6	–2.6	–2.1	–1.6	–1.6	–1.6
Spain[1]	–5.3	–4.3	–3.1	–2.6	–3.0	–10.0	–6.7	–4.6	–3.5	–3.0	–2.8	–2.9	–3.0	–2.8	–2.8
Sweden	0.0	1.0	1.4	0.8	0.5	–2.8	0.0	1.1	–0.6	–1.2	–0.4	0.1	0.3	0.3	0.3
Switzerland	0.5	0.2	1.1	1.3	1.3	–3.0	–0.3	1.2	0.2	0.6	0.3	0.2	0.2	0.2	0.2
United Kingdom	–4.6	–3.3	–2.5	–2.3	–2.5	–13.1	–7.9	–4.7	–6.0	–4.3	–3.7	–3.5	–3.4	–3.4	–3.3
United States[2]	–3.5	–4.4	–4.8	–5.3	–5.8	–13.9	–11.0	–3.9	–7.1	–7.6	–7.3	–6.7	–6.2	–6.2	–6.0

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

Note: For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

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

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

Table A2. Advanced Economies: General Government Primary Balance, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	–1.1	–1.1	–1.0	–0.9	–1.5	–8.9	–5.7	–1.2	–2.7	–2.7	–2.1	–1.8	–1.5	–1.5	–1.4
Euro Area	0.1	0.4	0.8	1.2	0.9	–5.7	–3.8	–2.0	–2.1	–1.5	–1.3	–1.0	–0.8	–0.6	–0.5
G7	–1.3	–1.6	–1.6	–1.6	–2.1	–10.0	–6.9	–1.6	–3.3	–3.3	–2.6	–2.2	–1.9	–1.9	–1.8
G20 Advanced	–1.3	–1.5	–1.5	–1.4	–2.0	–9.6	–6.6	–1.6	–3.1	–3.1	–2.4	–2.1	–1.8	–1.8	–1.6
Andorra	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Australia	–1.9	–1.5	–0.8	–0.4	–3.6	–7.8	–5.5	–1.4	0.0	–0.5	–0.8	0.0	0.3	0.2	0.2
Austria	0.8	0.1	0.7	1.5	1.7	–6.9	–4.9	–2.5	–1.8	–2.2	–2.0	–1.6	–1.3	–1.2	–1.2
Belgium	0.2	0.0	1.4	1.0	–0.3	–7.3	–4.0	–2.3	–2.9	–2.9	–3.2	–3.4	–3.6	–3.7	–3.9
Canada	0.6	0.1	0.1	0.5	0.1	–10.5	–3.6	–0.3	–0.2	–1.5	–0.7	–0.6	–0.5	–0.3	–0.3
Croatia	–0.4	1.8	3.2	2.3	4.3	–5.5	–1.1	1.3	0.6	–1.1	–0.7	–0.3	0.0	0.0	–0.1
Cyprus[1]	3.0	2.7	4.2	–1.4	3.3	–3.7	–0.2	4.1	4.4	4.5	4.5	4.4	3.5	3.3	2.9
Czech Republic	0.3	1.5	2.1	1.5	0.8	–5.1	–4.4	–2.5	–3.3	–2.0	–1.4	–0.8	–0.7	–0.7	–0.9
Denmark	–0.5	0.5	1.5	0.4	4.0	0.1	3.7	3.1	2.5	1.1	0.1	–0.5	–0.7	–0.9	–1.1
Estonia	–0.4	–1.0	–1.0	–1.1	0.1	–5.3	–2.4	–0.9	–3.3	–2.5	–3.6	–3.5	–3.1	–3.1	–3.0
Finland	–2.3	–1.4	–0.4	–0.7	–0.8	–5.5	–2.9	–0.6	–2.9	–3.7	–2.9	–2.2	–1.7	–1.5	–1.2
France	–2.0	–1.9	–1.6	–0.6	–0.9	–7.7	–5.2	–2.9	–3.7	–4.2	–3.9	–3.5	–3.3	–3.0	–2.8
Germany	2.0	2.1	2.2	2.6	1.9	–3.9	–2.7	–1.6	–1.9	–1.3	–0.8	–0.1	0.2	0.5	0.8
Greece	0.5	3.5	4.2	4.2	2.9	–7.6	–5.0	0.0	1.9	2.1	2.1	2.1	2.1	2.1	2.1
Hong Kong SAR	0.6	3.6	4.7	1.0	–2.2	–11.1	–2.7	–9.8	–8.0	–6.9	–3.8	–2.0	–0.5	0.6	0.4
Iceland	3.2	15.5	3.9	3.1	0.5	–6.8	–6.2	–0.9	0.9	–1.5	0.0	0.2	0.4	0.6	0.8
Ireland[1]	0.3	1.4	1.6	1.6	1.6	–4.0	–0.7	2.2	2.0	4.2	1.3	1.3	0.8	0.7	0.5
Israel	0.5	0.1	0.8	–1.4	–1.9	–8.9	–0.8	3.6	–2.1	–6.3	–2.6	–1.5	–1.5	–1.4	–1.4
Italy	1.5	1.3	1.1	1.2	1.7	–6.1	–5.6	–4.1	–3.6	–0.1	0.2	0.6	0.9	1.1	1.2
Japan	–2.6	–2.5	–2.2	–1.7	–2.4	–8.4	–5.5	–4.0	–4.1	–6.0	–2.9	–2.6	–2.5	–2.5	–2.6
Korea	0.2	1.3	1.7	2.0	–0.1	–2.6	–0.4	–1.7	–0.7	–0.6	–0.1	0.0	0.1	0.2	0.2
Latvia	0.3	0.7	0.3	0.2	0.5	–2.9	–4.8	–3.2	–3.0	–2.4	–1.7	–1.5	–1.4	–1.3	–1.5
Lithuania	1.5	1.8	1.7	1.6	1.2	–6.5	–0.5	–0.3	–0.2	–0.8	–0.4	–0.1	–0.1	–0.1	0.2
Luxembourg	1.1	1.6	1.1	2.8	2.0	–3.6	0.3	–0.6	–1.7	–1.8	–2.1	–1.7	–1.8	–1.9	–2.0
Malta	1.4	3.1	4.8	3.3	2.0	–7.5	–6.0	–4.4	–3.6	–2.8	–2.3	–1.7	–1.5	–1.4	–1.4
The Netherlands	–0.8	1.2	2.1	2.2	2.4	–3.1	–1.8	0.4	0.1	–1.0	–1.9	–2.1	–1.9	–1.6	–1.9
New Zealand	1.0	1.6	2.0	1.9	–1.9	–3.7	–2.5	–2.7	–2.0	–1.9	–1.5	–0.3	1.0	2.1	2.4
Norway	3.4	1.5	2.6	5.7	4.5	–4.6	9.1	24.2	13.6	8.7	8.4	7.7	6.9	6.0	5.3
Portugal	–0.1	1.9	0.7	2.9	2.9	–3.1	–0.6	1.5	3.1	2.2	2.3	2.2	2.2	2.1	2.1
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	–1.2	–1.2	0.2	0.1	–0.1	–4.3	–4.3	–0.9	–4.2	–4.9	–3.5	–2.8	–3.0	–3.1	–3.0
Slovenia	0.0	0.7	2.2	2.7	2.1	–6.3	–3.5	–2.1	–1.9	–1.9	–1.7	–1.2	–0.7	–0.6	–0.6
Spain[1]	–2.7	–1.9	–0.9	–0.4	–1.0	–8.0	–4.7	–2.5	–1.7	–0.6	–0.3	–0.3	–0.4	–0.2	–0.3
Sweden	0.0	0.9	1.3	0.7	0.5	–2.9	–0.1	1.2	–0.3	–0.8	–0.3	0.3	0.4	0.4	0.5
Switzerland	0.8	0.4	1.3	1.4	1.4	–2.9	–0.2	1.3	0.3	0.6	0.3	0.2	0.2	0.2	0.2
United Kingdom	–3.1	–1.7	–0.7	–0.6	–1.0	–12.0	–5.6	–1.0	–3.5	–2.0	–1.4	–1.0	–0.8	–0.8	–0.6
United States[2]	–1.7	–2.4	–2.8	–3.1	–3.5	–11.9	–8.7	–1.1	–3.6	–3.7	–3.2	–2.9	–2.5	–2.6	–2.4

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

Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

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

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

Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2015–29

(Percent of potential GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	–2.3	–2.5	–2.5	–2.6	–3.3	–7.8	–6.7	–4.7	–5.2	–5.2	–4.8	–4.3	–4.1	–4.1	–4.1
Euro Area	–0.6	–0.5	–0.7	–0.4	–0.6	–4.3	–4.1	–3.7	–3.6	–2.9	–2.9	–2.8	–2.8	–2.7	–2.7
G7	–2.6	–3.0	–3.2	–3.3	–4.0	–8.9	–7.9	–5.5	–6.2	–6.1	–5.6	–5.1	–4.8	–4.8	–4.8
G20 Advanced	–2.5	–2.8	–3.0	–3.0	–3.8	–8.6	–7.5	–5.3	–5.9	–5.8	–5.3	–4.8	–4.5	–4.5	–4.5
Andorra	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Australia[1]	–3.1	–2.7	–2.0	–1.5	–4.6	–8.2	–6.2	–2.8	–1.7	–2.5	–2.8	–2.0	–1.7	–1.7	–1.8
Austria	–0.5	–1.3	–0.9	–0.3	0.2	–6.9	–4.6	–4.1	–2.5	–2.5	–2.5	–2.6	–2.7	–2.6	–2.7
Belgium	–2.4	–2.3	–0.8	–1.2	–2.7	–6.3	–5.4	–4.1	–4.8	–4.8	–5.2	–5.5	–5.7	–5.9	–6.3
Canada	0.0	–0.1	–0.3	0.1	–0.2	–9.3	–2.3	–0.2	–0.6	–1.8	–1.0	–1.0	–0.9	–0.8	–0.6
Croatia	–3.2	–0.8	0.9	0.3	2.2	–5.4	–3.3	–1.1	–1.8	–3.5	–2.5	–1.9	–1.5	–1.4	–1.3
Cyprus	2.3	1.4	1.9	2.8	1.0	–3.4	–1.7	1.7	2.1	2.2	2.2	2.2	1.5	1.3	1.1
Czech Republic	–5.0	–3.8	–3.8	0.7	–0.8	–4.6	–4.7	–3.3	–3.4	–2.5	–2.2	–1.7	–1.5	–1.6	–1.7
Denmark	–0.9	–0.6	–0.1	–0.3	3.7	3.1	3.2	3.1	2.8	1.3	0.6	0.4	0.3	0.1	–0.1
Estonia	–0.2	–0.7	–1.4	–1.5	–0.4	–4.8	–3.7	–1.7	–3.0	–2.1	–3.6	–3.8	–3.8	–3.9	–3.9
Finland	0.1	–0.4	–0.9	–1.0	–1.3	–3.7	–2.6	–0.8	–1.4	–1.6	–1.7	–1.6	–1.8	–1.9	–2.0
France	–2.4	–2.1	–2.4	–1.8	–2.4	–6.0	–5.2	–4.2	–4.9	–5.6	–5.6	–5.5	–5.7	–5.8	–5.8
Germany	1.1	1.1	0.8	1.5	1.1	–2.9	–2.6	–2.4	–2.4	–1.4	–1.1	–0.8	–0.8	–0.7	–0.5
Greece	4.1	6.7	6.4	4.9	2.8	–2.5	–4.1	–1.9	–0.9	–1.3	–1.3	–1.3	–1.4	–1.4	–1.5
Hong Kong SAR	0.7	4.7	5.5	2.3	0.3	–5.5	1.0	–4.6	–4.4	–3.4	–1.6	–0.6	0.8	2.2	2.0
Iceland	0.1	11.8	0.0	–1.0	–3.3	–5.3	–6.2	–4.7	–3.4	–3.3	–1.3	–1.1	–1.0	–1.0	–0.9
Ireland[2]	–1.4	–1.5	–1.1	–0.2	0.3	–4.3	–2.5	0.7	1.2	3.5	0.8	0.8	0.4	0.3	0.1
Israel	–0.9	–1.7	–1.2	–3.8	–4.0	–9.7	–3.5	–0.5	–5.4	–9.1	–5.5	–4.7	–4.4	–4.4	–4.4
Italy	0.2	–0.4	–1.2	–1.2	–0.5	–5.7	–7.0	–8.6	–7.8	–4.4	–4.5	–4.0	–3.6	–3.4	–3.3
Japan	–4.5	–4.4	–3.7	–3.0	–3.3	–8.1	–5.4	–4.4	–4.3	–6.2	–3.1	–2.8	–2.9	–3.5	–4.1
Korea	0.7	1.7	2.2	2.5	0.5	–1.4	0.1	–1.6	–0.6	–0.5	–0.1	0.0	0.0	0.0	0.0
Latvia	–1.8	–1.3	–2.2	–2.5	–1.5	–2.6	–6.3	–4.8	–3.6	–3.2	–2.6	–2.7	–2.7	–2.8	–2.9
Lithuania	0.1	0.6	0.6	0.6	0.3	–6.0	–1.7	–1.3	–0.6	–1.4	–1.4	–1.4	–1.4	–1.3	–1.2
Luxembourg	2.4	1.8	1.2	2.0	1.1	–1.5	0.5	–0.1	–1.1	–1.3	–1.8	–1.4	–1.6	–1.8	–2.0
Malta	–1.7	2.4	1.9	0.7	0.8	–4.7	–8.0	–4.7	–4.9	–4.6	–4.1	–3.3	–3.0	–2.9	–3.0
The Netherlands	–1.6	0.1	0.7	0.6	0.5	–1.0	–2.0	–1.6	–0.6	–1.1	–2.3	–2.7	–2.9	–2.6	–2.9
New Zealand	–0.4	0.1	0.3	0.2	–2.8	–4.7	–4.5	–5.0	–4.7	–4.3	–3.6	–2.4	–1.4	–0.5	–0.1
Norway[2]	–6.4	–7.2	–7.3	–6.5	–7.3	–11.3	–10.3	–9.2	–9.6	–10.4	–11.1	–11.6	–11.9	–12.1	–12.2
Portugal	–1.1	0.2	–2.3	–0.5	–0.7	–2.7	–1.5	–1.4	0.3	–0.4	–0.3	–0.1	0.0	0.1	0.2
Singapore	–0.7	0.7	1.8	0.7	1.7	–7.9	–1.2	–0.6	0.8	0.2	0.2	0.2	0.2	0.2	0.2
Slovak Republic	–3.3	–3.1	–1.5	–1.6	–1.7	–3.9	–4.8	–1.6	–4.7	–5.9	–4.5	–3.9	–4.5	–4.8	–4.8
Slovenia	–1.1	–1.1	–0.4	–0.5	–1.0	–6.2	–5.9	–4.2	–3.2	–2.6	–2.6	–2.1	–1.6	–1.6	–1.6
Spain[2]	–2.1	–2.5	–2.4	–2.2	–3.0	–4.4	–3.9	–4.4	–3.7	–3.4	–3.1	–3.1	–3.1	–2.8	–2.8
Sweden[2]	–0.6	0.6	1.1	0.5	–0.2	–1.7	–0.5	0.6	–0.5	–0.5	0.0	0.4	0.4	0.4	0.3
Switzerland[2]	0.5	0.2	1.1	1.0	1.2	–2.3	–0.2	1.0	0.2	0.7	0.4	0.2	0.2	0.2	0.2
United Kingdom[2]	–3.4	–2.3	–2.1	–2.1	–2.4	–11.0	–7.3	–5.7	–6.2	–4.0	–3.4	–3.3	–3.2	–3.3	–3.3
United States[2,3]	–3.3	–4.1	–4.7	–5.3	–6.1	–10.6	–10.5	–6.5	–7.6	–7.7	–7.5	–6.8	–6.2	–6.2	–6.0

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

Note: For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

[1] Data are based on the fiscal year–based potential GDP.

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

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

Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2015–29

(Percent of potential GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	–0.8	–1.0	–1.1	–1.1	–1.9	–6.5	–5.3	–2.9	–3.2	–2.8	–2.3	–1.9	–1.7	–1.7	–1.6
Euro Area	1.4	1.3	1.1	1.3	0.9	–3.0	–2.8	–2.2	–2.1	–1.2	–1.2	–0.9	–0.8	–0.6	–0.5
G7	–1.0	–1.3	–1.5	–1.5	–2.2	–7.4	–6.2	–3.2	–3.6	–3.2	–2.6	–2.2	–1.9	–1.9	–1.8
G20 Advanced	–0.9	–1.2	–1.4	–1.4	–2.2	–7.2	–5.9	–3.1	–3.4	–3.1	–2.5	–2.0	–1.8	–1.8	–1.7
Andorra	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Australia[1]	–2.2	–1.8	–1.1	–0.6	–3.7	–7.4	–5.4	–2.0	–0.9	–1.3	–1.5	–0.7	–0.4	–0.5	–0.6
Austria	1.3	0.4	0.6	1.0	1.4	–5.8	–3.7	–3.4	–1.7	–1.4	–1.2	–1.2	–1.2	–1.2	–1.2
Belgium	0.2	0.0	1.3	0.6	–1.0	–4.7	–4.0	–2.8	–3.3	–3.1	–3.3	–3.5	–3.5	–3.7	–3.9
Canada	0.6	0.5	–0.1	0.2	0.0	–8.8	–2.9	–0.6	–0.2	–1.3	–0.7	–0.6	–0.5	–0.4	–0.3
Croatia	–0.1	2.0	3.3	2.4	4.2	–3.7	–1.9	0.1	–0.5	–2.0	–1.2	–0.7	0.0	0.0	0.0
Cyprus	4.3	3.2	3.6	4.5	2.6	–1.9	–0.4	2.7	3.2	3.2	3.2	3.2	2.6	2.5	2.2
Czech Republic	–4.0	–2.9	–3.0	1.3	–0.2	–4.0	–4.2	–2.8	–2.8	–1.6	–1.3	–0.8	–0.6	–0.7	–0.9
Denmark	–0.5	–0.4	–0.2	–0.8	3.4	2.8	2.8	2.8	1.9	0.6	–0.2	–0.5	–0.7	–0.9	–1.1
Estonia	–0.3	–0.8	–1.4	–1.5	–0.4	–4.7	–3.7	–1.7	–2.9	–1.6	–3.1	–3.2	–3.1	–3.1	–3.0
Finland	0.3	–0.1	–0.7	–0.9	–1.2	–3.6	–2.7	–0.9	–1.5	–1.7	–1.5	–1.2	–1.1	–1.1	–1.2
France	–0.5	–0.3	–0.7	–0.1	–0.9	–4.7	–3.9	–2.3	–3.2	–3.8	–3.5	–3.2	–3.1	–2.9	–2.8
Germany	2.2	2.0	1.7	2.2	1.7	–2.5	–2.1	–1.9	–1.7	–0.7	–0.3	0.2	0.3	0.5	0.8
Greece	7.2	9.5	9.2	8.0	5.6	0.0	–1.8	0.5	1.8	1.8	1.8	1.9	2.1	2.1	2.1
Hong Kong SAR	0.7	3.9	4.7	0.9	–1.3	–7.3	–1.7	–7.7	–6.7	–5.8	–3.0	–1.3	0.2	1.7	1.5
Iceland	3.6	14.7	3.0	1.2	–1.1	–3.3	–4.1	–1.5	–0.4	–1.7	–0.2	0.1	0.4	0.6	0.7
Ireland[2]	0.9	0.8	0.8	1.3	1.6	–3.3	–1.8	1.3	1.7	4.0	1.3	1.3	0.8	0.7	0.5
Israel	0.8	0.1	0.7	–1.6	–2.1	–7.9	–0.9	2.8	–2.7	–6.3	–2.7	–1.8	–1.5	–1.4	–1.4
Italy	3.9	3.2	2.3	2.2	2.6	–2.6	–3.8	–4.6	–4.2	–0.5	–0.5	0.2	0.6	0.8	0.9
Japan	–3.4	–3.4	–2.7	–2.2	–2.6	–7.5	–4.8	–4.0	–4.2	–6.1	–2.9	–2.6	–2.5	–2.5	–2.8
Korea	0.4	1.5	1.9	2.1	0.0	–1.9	–0.3	–1.8	–0.6	–0.6	–0.1	0.0	0.1	0.2	0.2
Latvia	0.0	–0.1	–1.1	–1.5	–0.6	–1.8	–5.5	–4.3	–3.1	–2.2	–1.5	–1.3	–1.3	–1.3	–1.5
Lithuania	1.7	2.1	1.8	1.7	1.3	–5.3	–1.2	–0.9	0.0	–0.6	–0.3	–0.1	–0.1	–0.1	0.2
Luxembourg	2.1	1.5	1.0	1.8	0.9	–1.7	0.3	–0.4	–1.6	–1.8	–2.3	–1.9	–2.0	–2.2	–2.3
Malta	0.6	4.4	3.6	2.2	2.0	–3.6	–7.0	–3.8	–3.9	–3.4	–2.8	–1.9	–1.6	–1.4	–1.4
The Netherlands	–0.6	1.1	1.6	1.3	1.1	–0.5	–1.6	–1.1	–0.2	–0.6	–1.6	–2.0	–2.0	–1.6	–1.9
New Zealand	0.3	0.7	0.9	0.8	–2.2	–4.0	–3.7	–4.2	–3.3	–2.4	–1.6	–0.4	0.8	1.7	2.1
Norway[2]	–9.5	–10.1	–10.1	–9.2	–9.8	–13.5	–11.9	–11.2	–13.4	–14.8	–14.4	–14.3	–14.2	–14.3	–14.3
Portugal	3.0	3.9	1.3	2.7	2.2	–0.1	0.8	0.4	2.2	1.6	1.7	1.9	2.0	2.0	2.1
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	–1.8	–1.6	–0.3	–0.5	–0.6	–2.9	–3.9	–0.8	–4.1	–4.9	–3.3	–2.6	–2.9	–3.1	–3.0
Slovenia	1.6	1.5	1.8	1.4	0.5	–4.9	–4.7	–3.2	–2.6	–1.9	–1.7	–1.2	–0.7	–0.6	–0.6
Spain[2]	0.4	–0.1	–0.2	0.0	–1.0	–2.6	–2.0	–2.3	–1.8	–1.0	–0.5	–0.5	–0.5	–0.3	–0.3
Sweden[2]	–0.6	0.6	1.1	0.5	–0.3	–1.8	–0.6	0.7	–0.2	–0.2	0.2	0.5	0.6	0.5	0.5
Switzerland[2]	0.8	0.4	1.3	1.1	1.2	–2.3	0.0	1.1	0.2	0.7	0.4	0.2	0.2	0.2	0.2
United Kingdom[2]	–1.9	–0.7	–0.3	–0.4	–1.0	–9.9	–5.2	–2.1	–3.8	–1.8	–1.1	–0.8	–0.7	–0.7	–0.6
United States[2,3]	–1.5	–2.1	–2.6	–3.0	–3.8	–8.6	–8.2	–3.7	–4.1	–3.7	–3.3	–2.9	–2.5	–2.6	–2.4

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

[1] Data are based on the fiscal year–based potential GDP.

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

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

Table A5. Advanced Economies: General Government Revenue, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	36.1	35.9	35.8	35.9	35.6	36.0	36.9	37.1	35.3	35.6	35.8	36.0	36.2	36.2	36.1
Euro Area	46.7	46.5	46.4	46.6	46.5	46.7	47.1	46.8	46.2	46.4	46.4	46.4	46.1	46.2	46.2
G7	36.3	36.0	35.8	35.8	35.6	36.1	36.9	37.1	35.0	35.3	35.6	35.9	36.1	36.1	36.0
G20 Advanced	35.5	35.3	35.1	35.2	35.0	35.5	36.4	36.6	34.6	34.9	35.1	35.4	35.7	35.6	35.6
Andorra	35.0	38.6	38.2	38.6	38.2	41.3	37.9	39.7	38.6	38.4	38.2	38.2	38.3	38.3	38.3
Australia	34.5	34.8	35.0	35.6	34.5	35.7	35.3	35.4	36.3	36.4	36.0	36.0	36.2	36.2	36.2
Austria	50.1	48.5	48.5	48.9	49.2	48.8	50.4	49.7	49.3	50.0	50.0	50.0	50.0	50.0	50.0
Belgium	51.3	50.8	51.3	51.4	49.9	49.9	49.5	49.7	50.1	50.5	50.3	50.2	50.3	50.4	50.4
Canada	40.0	40.3	40.3	41.0	40.6	41.4	42.5	41.1	41.9	41.3	41.2	41.1	41.2	41.2	41.3
Croatia	43.8	44.6	44.5	44.8	45.9	46.0	45.2	44.5	46.6	46.2	47.3	47.3	45.8	45.2	45.4
Cyprus	39.5	37.5	38.3	39.0	39.4	38.5	40.1	41.5	43.3	44.3	44.2	44.1	43.3	43.3	43.1
Czech Republic	41.1	40.1	39.9	41.0	40.7	40.6	40.1	39.9	39.9	41.5	41.6	41.2	40.4	39.9	39.2
Denmark	53.5	52.7	52.3	51.6	54.1	53.7	53.5	48.3	50.1	49.6	48.8	48.7	48.9	48.9	48.9
Estonia	38.4	37.7	37.5	37.4	38.5	38.8	39.1	38.4	39.6	42.0	41.1	41.0	40.7	40.4	40.6
Finland	54.4	54.4	53.4	52.9	52.7	52.0	53.4	53.4	53.9	53.1	53.4	53.2	52.9	52.8	52.8
France	53.7	53.6	54.3	54.0	53.0	52.8	52.9	53.7	51.5	51.3	51.2	51.2	51.2	51.1	51.1
Germany	45.4	45.9	45.9	46.6	46.9	46.7	47.5	46.9	45.8	46.2	46.6	46.9	47.1	47.3	47.5
Greece	48.5	50.6	49.7	49.6	48.0	49.6	50.2	50.6	48.9	47.6	47.7	46.7	45.5	44.5	44.2
Hong Kong SAR	18.6	22.6	22.9	20.7	20.4	20.7	23.7	21.7	18.1	19.6	20.7	21.5	21.7	22.2	22.2
Iceland	43.1	59.0	45.4	44.8	42.0	42.2	41.0	42.6	43.5	43.6	43.0	42.0	41.9	41.9	41.9
Ireland	26.1	26.7	25.0	24.9	24.3	21.8	22.1	22.2	24.2	27.7	25.4	25.6	25.5	25.5	25.6
Israel	36.3	36.0	37.1	35.5	34.7	33.9	36.4	37.1	34.2	34.9	36.2	35.4	35.4	35.5	35.6
Italy	47.8	46.6	46.3	46.1	47.0	47.4	47.2	46.8	46.6	46.6	46.9	46.3	45.3	45.3	45.1
Japan	33.6	33.6	33.6	34.3	34.2	35.5	36.3	37.5	36.9	36.1	36.8	36.8	36.9	36.9	36.8
Korea	19.3	20.1	20.7	21.7	21.6	21.6	24.1	25.2	22.5	22.1	22.6	22.7	22.7	22.7	22.7
Latvia	35.9	35.6	35.7	37.3	37.3	37.7	37.6	37.2	38.5	38.7	38.7	38.7	38.7	38.9	38.9
Lithuania	34.2	33.5	32.9	33.7	34.0	34.7	36.1	35.4	37.2	38.7	38.8	38.1	37.2	37.0	37.1
Luxembourg	41.7	41.9	42.6	45.3	45.3	43.5	43.4	43.5	46.8	47.0	47.1	47.1	47.3	47.6	47.8
Malta	36.8	36.4	35.9	36.2	35.4	33.2	32.3	32.4	31.4	31.3	31.5	31.6	31.6	31.7	31.7
The Netherlands	43.5	44.1	44.1	43.9	43.9	44.2	43.7	43.2	42.8	42.6	42.2	42.3	42.7	42.9	43.1
New Zealand	37.6	37.4	37.0	37.4	36.3	37.7	38.6	38.4	38.1	38.4	38.1	38.1	38.3	38.3	37.4
Norway	54.2	54.4	54.2	55.5	56.7	54.2	56.6	63.1	62.1	58.1	58.4	58.4	58.1	58.1	58.0
Portugal	43.8	42.9	42.4	42.9	42.5	43.4	44.6	43.8	43.5	43.5	43.2	43.0	42.7	42.7	42.7
Singapore	17.3	18.6	18.9	17.6	17.8	17.4	16.8	16.6	18.6	18.4	18.7	18.7	18.8	18.8	18.9
Slovak Republic	42.9	40.0	38.5	38.7	39.3	39.4	40.2	40.7	43.2	40.9	41.8	41.4	40.3	40.2	40.2
Slovenia	46.7	44.9	44.7	45.0	44.5	44.1	45.3	44.6	43.9	45.2	44.4	44.2	44.3	44.3	44.1
Spain	38.4	37.9	38.0	38.9	39.0	41.4	42.8	41.8	41.8	41.9	41.9	41.6	40.7	40.7	40.8
Sweden	48.7	49.9	50.1	49.9	48.8	48.4	48.3	48.7	46.8	47.0	47.1	46.9	47.1	47.0	47.0
Switzerland	33.0	32.7	33.6	33.0	33.3	34.0	34.1	32.7	32.1	32.1	32.0	32.0	32.0	32.0	32.0
United Kingdom	35.8	36.3	36.7	36.6	36.3	36.8	38.0	39.4	38.2	39.1	39.3	39.3	39.3	39.3	39.3
United States	31.5	31.0	30.4	30.0	30.0	30.6	31.6	32.4	29.2	29.9	30.1	30.6	31.2	31.1	31.0

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

Table A6. Advanced Economies: General Government Expenditure, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	38.7	38.6	38.2	38.3	38.6	46.2	44.0	40.1	40.0	40.6	40.3	40.2	40.1	40.1	40.0
Euro Area	48.7	48.0	47.5	47.1	47.1	53.7	52.2	50.3	49.8	49.5	49.5	49.2	49.0	48.9	48.9
G7	39.3	39.3	39.1	39.2	39.4	47.7	45.6	41.1	40.9	41.5	41.2	41.0	41.0	41.0	40.8
G20 Advanced	38.4	38.4	38.2	38.2	38.6	46.6	44.6	40.4	40.1	40.7	40.4	40.3	40.2	40.2	40.0
Andorra	33.3	34.6	34.9	35.9	35.8	42.3	39.0	34.9	36.3	36.7	36.7	36.7	36.8	36.8	36.9
Australia	37.2	37.3	36.7	36.8	38.9	44.4	41.7	37.6	37.2	38.0	38.0	37.3	37.1	37.1	37.2
Austria	51.1	50.1	49.3	48.8	48.7	56.8	56.2	53.0	52.0	53.4	53.3	53.1	52.8	52.6	52.7
Belgium	53.7	53.1	52.0	52.3	51.9	58.9	54.9	53.3	54.6	55.1	55.4	55.6	56.0	56.3	56.7
Canada	40.0	40.8	40.5	40.7	40.6	52.4	45.4	41.0	42.5	43.3	42.3	42.1	42.0	41.9	41.9
Croatia	47.3	45.6	43.7	44.5	43.6	53.3	47.7	44.4	47.4	48.7	49.2	48.9	47.3	46.6	46.7
Cyprus	39.5	37.3	36.4	42.6	38.1	44.2	41.9	38.8	40.2	41.1	41.0	41.0	41.2	41.5	41.7
Czech Republic	41.7	39.4	38.5	40.1	40.4	46.3	45.0	42.9	43.7	44.3	43.9	42.9	41.9	41.5	41.0
Denmark	54.4	52.4	50.6	50.8	49.8	53.3	49.4	44.9	46.8	47.8	48.0	48.3	48.6	48.8	49.0
Estonia	38.8	38.6	38.5	38.5	38.4	44.2	41.5	39.3	43.1	45.0	45.2	45.1	44.6	44.3	44.5
Finland	56.8	56.1	54.0	53.7	53.6	57.6	56.3	53.9	56.6	56.8	56.5	55.7	55.3	55.0	54.8
France	57.6	57.4	57.7	56.4	55.3	61.7	59.5	58.4	57.0	57.2	57.1	57.0	57.1	57.0	57.0
Germany	44.5	44.7	44.6	44.7	45.6	51.1	50.7	49.0	48.4	48.2	48.3	47.9	48.0	48.0	48.0
Greece	51.6	50.3	48.7	48.9	48.1	60.2	57.7	53.1	49.9	48.6	48.6	47.8	46.8	46.0	45.7
Hong Kong SAR	18.0	18.3	17.4	18.4	21.0	29.9	23.7	28.3	23.7	24.1	23.1	22.8	21.7	21.1	21.3
Iceland	43.5	46.4	44.4	43.8	43.6	51.1	49.5	46.6	45.5	46.7	44.1	43.0	42.9	42.9	42.9
Ireland	28.0	27.5	25.3	24.8	23.9	26.7	23.6	20.7	22.7	23.9	24.6	24.8	25.1	25.3	25.5
Israel	37.5	37.8	38.2	39.1	38.5	44.6	39.8	36.6	39.0	43.9	41.7	39.7	39.8	39.8	39.9
Italy	50.3	49.0	48.8	48.4	48.5	56.8	56.0	54.9	53.8	50.6	50.7	49.9	48.5	48.4	48.2
Japan	37.3	37.2	36.7	36.7	37.3	44.5	42.4	41.8	41.2	42.2	39.8	39.6	39.8	40.3	40.8
Korea	18.8	18.5	18.6	19.3	21.3	23.7	24.1	26.7	23.2	22.6	22.7	22.7	22.7	22.7	22.7
Latvia	37.4	36.1	36.5	38.1	37.7	41.4	43.2	40.9	42.0	42.1	41.6	41.5	41.5	41.7	41.8
Lithuania	34.4	33.3	32.4	33.2	33.7	41.9	37.0	36.1	38.0	40.4	40.3	39.5	38.6	38.4	38.3
Luxembourg	40.4	40.0	41.3	42.3	43.1	47.0	42.8	43.9	48.1	48.3	48.8	48.4	48.7	49.1	49.5
Malta	37.7	35.3	32.8	34.3	34.7	41.9	39.3	37.6	36.0	35.3	35.0	34.7	34.6	34.6	34.6
The Netherlands	45.3	43.9	42.8	42.4	42.1	47.8	45.9	43.3	43.2	44.2	44.8	45.1	45.5	45.5	46.0
New Zealand	37.2	36.5	35.6	36.1	38.8	42.1	41.8	41.9	41.4	42.3	41.6	40.5	39.4	38.5	37.1
Norway	48.2	50.4	49.2	47.7	50.2	56.7	46.3	37.6	45.7	46.2	47.5	48.6	49.5	50.2	50.9
Portugal	48.1	44.8	45.4	43.2	42.4	49.2	47.5	44.1	42.3	43.2	43.0	42.8	42.4	42.5	42.5
Singapore	14.4	15.3	13.6	13.9	14.0	24.1	15.7	15.4	15.2	14.0	16.1	16.1	16.3	16.3	16.3
Slovak Republic	45.6	42.5	39.5	39.7	40.5	44.7	45.3	42.4	47.9	46.8	46.5	45.6	44.9	45.0	45.0
Slovenia	49.5	46.9	44.6	44.1	43.8	51.8	49.9	47.7	46.5	47.8	47.0	46.3	45.9	45.9	45.8
Spain	43.7	42.1	41.0	41.5	42.0	51.4	49.5	46.4	45.3	44.8	44.7	44.5	43.7	43.5	43.6
Sweden	48.7	48.9	48.7	49.2	48.3	51.2	48.3	47.5	47.5	48.2	47.5	46.8	46.8	46.7	46.7
Switzerland	32.5	32.4	32.4	31.7	32.0	37.0	34.4	31.6	32.0	31.6	31.7	31.8	31.8	31.8	31.8
United Kingdom	40.4	39.6	39.2	38.9	38.7	50.0	45.9	44.1	44.2	43.4	43.1	42.9	42.7	42.7	42.7
United States[1]	35.0	35.3	35.2	35.3	35.8	44.6	42.6	36.3	36.3	37.5	37.4	37.4	37.4	37.4	37.1

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

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

Table A7. Advanced Economies: General Government Gross Debt, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average[1]	102.8	105.2	102.8	102.4	103.4	121.8	115.4	109.9	108.7	109.4	111.0	112.0	112.8	113.6	114.2
Euro Area	90.9	89.8	87.5	85.6	83.6	96.6	94.0	89.9	87.8	88.1	88.4	88.5	88.8	88.9	89.0
G7	116.0	119.1	117.0	116.8	117.8	139.3	132.2	125.3	123.4	124.3	126.5	128.0	129.1	130.2	131.1
G20 Advanced	110.3	113.3	111.0	110.9	112.3	132.8	126.0	119.8	118.2	119.2	121.4	122.7	123.7	124.8	125.6
Andorra	41.0	39.8	37.9	36.3	35.4	46.4	48.6	38.9	36.4	34.5	33.2	32.1	31.1	30.6	30.1
Australia[2]	37.7	40.6	41.1	41.7	46.7	57.0	55.4	50.3	49.0	49.3	49.6	48.8	47.8	46.9	46.0
Austria	84.9	82.8	78.5	74.1	70.6	82.9	82.5	78.4	77.5	78.7	79.6	79.7	79.8	80.2	80.7
Belgium	105.2	105.0	102.0	99.9	97.6	111.9	107.9	104.3	105.2	105.0	107.1	109.8	112.7	115.8	119.0
Canada[2]	92.0	92.4	90.9	90.8	90.2	118.2	113.5	107.4	107.5	106.1	103.2	101.2	99.5	97.9	96.3
Croatia	82.8	79.1	76.0	72.6	70.4	86.1	77.5	67.8	63.0	59.9	58.7	57.8	57.0	56.3	55.4
Cyprus	106.8	102.6	92.6	101.1	93.0	114.9	99.3	85.6	77.3	70.6	63.9	59.1	55.3	52.1	49.1
Czech Republic	39.5	36.2	33.8	31.7	29.6	36.9	40.7	42.5	42.4	43.5	43.8	43.6	43.5	43.4	43.5
Denmark	39.9	37.3	35.9	34.1	33.8	42.2	35.8	29.7	29.7	28.2	27.3	27.1	27.1	27.1	27.3
Estonia	9.9	9.8	8.9	8.0	8.3	18.3	17.6	18.3	19.3	21.8	25.4	28.7	31.7	34.6	37.3
Finland	68.7	68.6	66.5	65.3	65.2	75.3	73.1	73.9	77.0	81.4	83.4	84.3	84.8	85.1	85.3
France	95.5	98.1	98.4	98.1	97.6	114.6	112.6	111.1	109.9	112.3	115.3	117.6	119.8	121.9	124.1
Germany	70.6	67.6	64.0	60.7	58.6	67.9	67.9	64.8	62.7	62.7	62.1	60.9	59.9	59.0	57.8
Greece	179.1	183.7	183.2	190.7	185.5	213.2	201.2	179.6	168.9	159.0	152.9	149.1	145.4	142.3	139.4
Hong Kong SAR[2]	0.1	0.1	0.1	0.1	0.3	1.0	1.9	4.3	6.3	9.0	11.3	13.0	13.2	12.8	13.2
Iceland	97.3	82.5	71.7	63.2	66.5	77.5	74.8	67.4	62.2	60.3	55.6	52.9	50.1	47.3	44.8
Ireland	74.0	72.6	65.2	61.5	55.9	57.0	52.6	43.1	43.3	42.4	40.7	39.0	37.8	36.8	35.9
Israel	63.0	61.6	59.6	59.9	59.0	70.7	67.4	60.2	61.4	68.0	69.3	68.8	69.3	69.8	70.1
Italy	134.7	134.1	133.6	134.0	133.6	154.1	145.5	138.1	134.6	136.9	138.7	140.2	141.4	142.0	142.3
Japan	228.3	232.4	231.3	232.4	236.4	258.4	253.7	256.3	249.7	251.2	248.7	246.9	245.7	244.8	245.0
Korea	38.8	39.1	38.0	37.9	39.7	45.9	48.0	49.8	51.5	52.9	54.3	55.4	56.3	57.2	58.2
Latvia	37.0	40.3	38.9	37.0	36.7	42.7	44.4	41.8	43.6	45.2	45.7	46.0	46.3	46.6	46.9
Lithuania	42.7	39.9	39.4	33.7	35.8	46.3	43.4	38.0	38.3	38.1	37.9	37.6	37.4	37.1	36.6
Luxembourg	21.1	19.6	21.8	20.9	22.4	24.6	24.5	24.7	25.7	26.7	27.8	28.4	29.1	29.9	30.6
Malta	55.0	53.1	45.5	41.4	39.2	48.6	49.6	49.3	47.3	47.7	48.2	48.7	49.1	49.4	49.7
The Netherlands	63.8	60.9	56.0	51.6	47.6	53.3	50.4	48.4	45.0	44.3	45.1	46.2	47.2	48.1	49.3
New Zealand	34.2	33.4	31.1	28.1	31.8	43.3	47.5	47.1	45.8	47.2	48.6	49.3	49.2	47.6	45.2
Norway	34.3	37.9	38.3	39.4	40.6	46.1	41.6	36.3	44.0	42.7	42.7	42.5	42.0	41.4	40.6
Portugal	131.2	131.5	126.1	121.5	116.6	134.9	124.5	112.4	99.1	94.4	89.8	86.2	82.8	79.4	76.2
Singapore	102.2	106.5	107.8	109.4	127.8	148.1	142.9	158.2	174.8	175.2	175.8	176.5	177.2	177.9	178.4
Slovak Republic	51.7	52.3	51.5	49.4	48.0	58.8	61.1	57.7	56.0	59.1	57.8	60.6	63.9	66.2	68.5
Slovenia	83.4	79.4	74.9	71.0	66.0	80.2	74.8	72.7	68.4	67.4	66.4	65.5	64.0	62.8	61.6
Spain	102.4	102.0	101.1	99.7	97.6	119.2	115.6	109.4	105.0	102.3	100.7	99.6	99.1	98.0	97.1
Sweden	44.0	42.4	41.1	39.5	35.7	40.3	36.8	33.8	36.4	36.4	35.4	34.4	33.3	32.6	31.7
Switzerland	42.2	40.9	41.8	39.8	39.6	43.2	41.0	37.2	33.3	31.9	30.8	29.8	29.0	28.0	27.3
United Kingdom	87.9	87.8	86.7	86.3	85.7	105.8	105.1	99.6	100.0	101.8	103.8	104.9	106.1	107.3	108.3
United States[2]	104.7	106.6	105.5	106.8	108.0	131.8	124.5	118.6	118.7	121.0	124.1	126.6	128.4	130.2	131.7

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

[1] The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU (NGEU) package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to onlend to member states is included within member state debt data and regional aggregates.

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

Table A8. Advanced Economies: General Government Net Debt, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average[1]	74.8	76.3	73.8	73.6	74.4	86.2	83.3	79.7	80.8	82.3	83.9	85.0	85.8	86.7	87.5
Euro Area	75.0	74.2	72.0	70.3	68.6	78.6	76.7	74.3	73.3	73.9	74.7	75.2	75.7	76.2	76.6
G7	85.8	87.6	85.1	85.3	85.9	99.3	96.8	92.3	93.8	95.8	97.8	99.3	100.4	101.7	102.8
G20 Advanced	80.6	82.4	79.8	79.9	81.0	93.9	91.4	87.5	89.0	91.0	93.0	94.4	95.4	96.5	97.6
Andorra	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Australia[2]	22.1	23.4	23.3	24.1	27.8	36.0	35.6	31.5	29.5	29.5	30.5	30.0	29.2	28.4	27.5
Austria	58.7	57.1	55.9	50.7	47.9	59.2	60.2	58.2	58.7	60.4	61.9	62.7	63.4	64.3	65.3
Belgium[3]	92.0	91.2	88.3	86.4	84.7	97.4	93.4	90.7	91.0	91.4	93.9	96.9	100.2	103.7	107.2
Canada[2]	18.5	18.0	12.7	11.7	8.7	16.1	14.3	15.6	13.1	14.4	14.6	14.7	14.6	14.6	14.6
Croatia	69.6	67.2	64.1	60.8	57.5	69.2	62.5	52.8	45.6	47.4	47.0	46.7	46.4	46.2	45.8
Cyprus	90.6	85.3	76.9	54.2	49.2	59.3	54.9	47.5	41.8	. . .	. . .	. . .	. . .	. . .	. . .
Czech Republic	27.9	24.7	21.2	19.4	17.8	23.1	25.6	28.8	28.7	29.9	29.9	29.8	29.6	29.2	29.2
Denmark	16.2	17.5	15.8	13.4	12.4	14.8	9.3	5.0	1.7	–0.1	–0.9	–1.3	–1.6	–1.6	–1.5
Estonia	–2.0	–1.9	–1.8	–1.7	–2.1	2.9	4.5	3.9	6.5	9.5	13.5	17.4	20.9	24.2	27.4
Finland[4]	18.5	21.4	22.0	24.6	27.1	33.5	34.6	32.9	34.6	37.3	39.1	40.2	41.1	41.8	42.4
France	88.6	89.9	89.5	89.5	89.0	101.6	100.5	101.0	101.7	104.1	107.1	109.4	111.7	113.7	115.9
Germany	51.2	48.3	44.6	42.0	39.6	45.1	46.0	46.1	45.1	45.6	45.7	45.1	44.6	44.0	43.3
Greece	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR[2]	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Iceland[5]	78.1	67.7	60.3	50.7	54.4	60.9	59.7	56.0	52.7	51.3	47.0	44.7	42.4	40.1	37.9
Ireland[6]	63.3	63.7	56.8	52.9	47.9	48.7	43.0	36.1	35.5	34.6	33.3	31.9	31.1	30.3	29.8
Israel	59.9	58.4	56.6	57.1	56.8	66.6	64.2	58.6	59.7	65.2	66.6	66.1	66.6	66.9	67.2
Italy	121.7	121.0	120.8	121.4	121.2	140.8	133.4	126.9	124.1	126.6	128.7	130.5	131.9	132.8	133.4
Japan	144.4	149.5	148.1	151.1	151.7	162.0	156.3	149.8	154.1	155.8	153.9	152.5	151.4	150.8	151.1
Korea	9.0	9.2	9.1	9.0	10.8	17.0	19.1	21.6	22.6	24.0	25.4	26.5	27.4	28.3	29.3
Latvia	31.3	31.1	30.4	28.6	28.2	33.1	33.8	32.6	34.5	36.4	37.4	38.1	38.8	39.4	40.1
Lithuania	35.5	32.9	33.0	27.7	30.3	40.9	38.6	34.0	34.5	34.6	34.5	34.4	34.3	34.1	33.9
Luxembourg	–12.5	–12.1	–11.8	–11.8	–14.1	–10.5	–10.8	–7.8	–6.1	–3.4	–0.8	1.2	3.1	4.9	6.7
Malta	46.8	40.6	33.7	31.1	28.4	38.9	40.2	40.3	37.7	38.7	39.8	40.7	41.5	42.2	42.9
The Netherlands	52.6	50.7	45.9	42.2	39.0	43.7	41.3	39.6	36.9	36.3	36.9	37.8	38.7	39.4	40.4
New Zealand	7.3	6.6	5.6	4.7	6.9	10.4	14.0	18.0	20.0	22.4	24.1	24.8	24.6	23.6	22.4
Norway	–85.1	–83.7	–78.6	–70.9	–74.2	–79.0	–83.1	–63.9	–110.1	–129.1	–140.3	–149.6	–157.2	–163.8	–169.2
Portugal	121.0	119.4	116.0	113.4	109.9	123.0	117.4	106.7	94.8	90.3	85.9	82.4	79.1	75.9	72.8
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	47.3	46.9	45.8	43.4	43.1	48.9	49.6	48.1	48.9	52.5	54.5	57.6	60.1	62.3	64.4
Slovenia	64.3	63.4	60.8	54.0	50.0	57.1	56.2	55.6	52.3	51.5	50.8	50.1	48.9	47.9	47.0
Spain	85.3	86.5	85.6	84.3	83.2	102.2	96.3	90.4	87.4	85.3	84.2	83.6	83.3	82.9	82.5
Sweden	11.7	9.5	6.9	6.8	5.7	9.6	8.7	9.1	13.0	13.8	13.8	13.7	13.5	13.5	13.4
Switzerland	21.0	21.6	20.8	18.7	17.3	20.4	20.5	16.7	12.9	11.4	10.4	9.3	8.5	7.6	6.8
United Kingdom	79.3	78.8	77.2	76.6	75.8	93.1	91.7	89.8	91.5	91.6	92.4	93.4	94.4	95.5	96.4
United States[2]	80.9	81.9	80.1	80.8	82.7	97.8	97.3	93.2	95.7	98.8	101.7	104.1	105.8	107.5	109.2

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

[1] The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU (NGEU) package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to onlend to member states is included within member state debt data and regional aggregates.

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

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

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

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

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

Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	–4.1	–4.4	–3.8	–3.5	–4.4	–8.7	–5.0	–4.9	–5.4	–5.7	–5.6	–5.4	–5.3	–5.3	–5.3
Asia	–3.1	–3.7	–3.6	–4.2	–5.7	–9.6	–6.4	–7.2	–6.6	–6.9	–7.0	–7.0	–7.1	–7.1	–7.2
Europe	–2.5	–2.6	–1.7	0.4	–0.6	–5.4	–1.7	–2.3	–4.1	–4.2	–3.3	–2.8	–2.5	–2.5	–2.5
Latin America	–5.9	–5.4	–5.1	–5.0	–3.7	–8.2	–3.9	–3.6	–5.2	–4.9	–4.2	–3.6	–3.2	–2.9	–2.8
MENA	–7.5	–8.6	–4.7	–1.4	–2.3	–8.3	–1.9	3.7	0.2	–1.7	–2.0	–1.6	–1.4	–1.3	–1.1
G20 Emerging	–4.2	–4.5	–4.0	–4.0	–5.1	–9.3	–5.4	–6.0	–6.2	–6.4	–6.2	–6.2	–6.2	–6.3	–6.3
Algeria	–13.9	–11.8	–7.5	–6.2	–8.5	–10.5	–6.3	–3.0	–5.2	–9.3	–8.6	–7.6	–7.2	–6.8	–6.8
Angola	–2.6	–4.0	–5.7	2.0	0.7	–1.7	3.4	0.6	–1.9	1.6	1.3	0.9	0.9	0.8	–0.2
Argentina	–6.0	–6.7	–6.7	–5.4	–4.4	–8.7	–4.3	–3.8	–5.4	–0.1	0.2	0.9	1.1	1.3	1.3
Bahrain	–17.5	–16.6	–13.4	–11.3	–8.6	–17.3	–10.6	–5.1	–10.6	–7.7	–7.3	–7.7	–8.6	–9.2	–9.6
Belarus	–3.0	–1.7	–0.3	1.8	0.9	–2.9	–0.2	–2.1	0.7	1.1	0.8	0.4	0.2	0.1	0.1
Brazil	–9.3	–8.0	–8.0	–7.0	–4.9	–11.6	–2.6	–4.0	–7.6	–6.9	–7.3	–6.9	–5.9	–5.5	–5.1
Bulgaria	–2.8	1.5	0.8	0.1	–1.0	–2.9	–2.8	–0.8	–3.1	–2.9	–3.0	–3.1	–3.2	–3.2	–3.2
Chile	–2.1	–2.7	–2.6	–1.5	–2.7	–7.1	–7.5	1.4	–2.3	–2.3	–1.4	–0.4	–0.1	–0.1	–0.1
China[1]	–2.5	–3.4	–3.4	–4.3	–6.1	–9.7	–6.0	–7.5	–6.9	–7.4	–7.6	–7.7	–7.9	–8.1	–8.2
Colombia	–3.5	–2.3	–2.5	–4.7	–3.5	–7.0	–7.1	–6.2	–2.7	–4.4	–3.8	–3.4	–3.0	–2.5	–2.4
Dominican Republic	0.0	–3.1	–3.1	–2.2	–3.5	–7.9	–2.9	–3.2	–3.3	–3.1	–3.1	–2.8	–2.5	–2.2	–1.9
Ecuador[2]	–6.9	–10.3	–5.8	–2.8	–3.5	–7.4	–1.6	0.0	–3.6	–2.0	–1.1	–0.2	0.0	0.7	0.9
Egypt	–10.4	–11.8	–9.9	–9.0	–7.6	–7.5	–7.0	–5.8	–5.8	–10.1	–10.1	–8.2	–5.6	–4.0	–2.7
Hungary	–2.0	–1.8	–2.5	–2.1	–2.0	–7.6	–7.2	–6.2	–6.7	–5.0	–4.6	–3.5	–3.0	–2.8	–2.7
India	–7.2	–7.1	–6.2	–6.4	–7.7	–12.9	–9.3	–9.2	–8.3	–7.8	–7.6	–7.4	–7.1	–6.9	–6.6
Indonesia	–2.7	–2.6	–2.3	–1.7	–2.1	–6.1	–4.4	–2.2	–1.6	–2.7	–2.5	–2.5	–2.4	–2.3	–2.2
Iran	–1.5	–1.8	–1.6	–1.6	–4.5	–5.2	–3.2	–2.8	–2.8	–3.1	–3.4	–3.1	–2.8	–2.5	–2.3
Kazakhstan	–6.3	–4.5	–4.3	2.6	–0.6	–7.0	–5.0	0.1	–1.5	–2.3	–2.3	–2.1	–2.1	–2.4	–2.2
Kuwait	16.7	13.3	16.8	17.2	10.9	–3.8	8.5	30.4	29.9	25.6	25.3	24.9	24.3	23.6	22.9
Lebanon	–7.5	–8.9	–8.7	–11.3	–10.5	–7.4	–2.7	–6.6	–0.4	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia[3]	–2.5	–2.6	–2.4	–2.6	–2.0	–4.9	–6.0	–4.8	–4.6	–3.6	–3.5	–3.5	–3.5	–3.4	–3.2
Mexico	–3.9	–2.7	–1.0	–2.1	–2.3	–4.3	–3.8	–4.3	–4.3	–5.9	–3.5	–2.7	–2.7	–2.7	–2.7
Morocco	–4.5	–4.4	–3.2	–3.4	–3.6	–7.1	–6.0	–5.4	–4.4	–4.3	–3.8	–3.3	–3.2	–3.1	–3.1
Oman	–13.5	–19.6	–10.5	–6.7	–4.8	–15.7	–3.2	10.3	6.7	5.0	2.5	3.3	3.4	3.5	3.5
Pakistan	–4.7	–3.9	–5.2	–5.7	–7.8	–7.0	–6.0	–7.8	–7.7	–6.7	–6.0	–4.7	–3.6	–3.0	–2.8
Peru	–2.0	–2.1	–2.8	–2.0	–1.4	–8.3	–2.5	–1.4	–2.8	–3.2	–2.0	–1.4	–0.8	–0.4	–0.4
Philippines	0.1	–0.7	–0.8	–1.5	–1.5	–5.5	–6.2	–5.5	–4.4	–3.9	–3.9	–3.0	–2.4	–2.0	–1.7
Poland	–2.6	–2.4	–1.5	–0.2	–0.7	–6.9	–1.8	–3.4	–5.1	–5.7	–5.5	–5.0	–4.6	–4.3	–4.0
Qatar	18.4	–9.2	–6.8	2.3	1.0	–2.1	0.2	10.4	5.6	2.0	2.1	4.0	3.6	3.3	3.5
Romania	–1.3	–2.5	–2.9	–2.7	–4.6	–9.6	–6.7	–5.8	–5.6	–7.8	–7.4	–7.2	–7.0	–6.7	–6.5
Russian Federation	–3.4	–3.7	–1.5	2.9	1.9	–4.0	0.8	–1.4	–2.3	–1.9	–0.5	–0.6	–0.6	–0.7	–0.8
Saudi Arabia	–15.5	–13.7	–8.9	–5.5	–4.2	–10.7	–2.2	2.5	–2.0	–3.0	–3.4	–3.2	–3.1	–3.0	–2.8
South Africa	–4.4	–3.7	–4.0	–3.7	–5.1	–9.6	–5.5	–4.3	–5.8	–6.2	–6.3	–5.4	–5.1	–5.1	–5.1
Sri Lanka	–6.6	–5.0	–5.1	–5.0	–7.5	–12.2	–11.7	–10.2	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	0.2	0.4	–0.4	0.2	0.4	–4.5	–6.7	–4.5	–2.0	–2.4	–3.9	–3.0	–2.8	–2.8	–2.8
Türkiye	–0.5	–1.7	–1.9	–3.1	–4.8	–4.7	–3.0	–1.1	–5.3	–5.2	–3.6	–3.0	–3.1	–3.0	–3.0
Ukraine	–1.2	–2.5	–2.4	–2.1	–2.1	–5.9	–4.0	–15.6	–19.6	–18.7	–19.2	–9.5	–2.7	–2.1	–1.7
United Arab Emirates	–6.6	–3.1	–0.2	3.8	2.6	–2.5	4.0	10.0	5.0	4.8	4.4	4.2	4.2	4.1	4.1
Uruguay[4]	–1.9	–2.7	–2.5	–1.9	–2.7	–4.7	–2.6	–2.5	–3.1	–3.0	–2.6	–2.5	–2.3	–2.1	–2.1
Venezuela	–8.1	–8.5	–13.3	–31.0	–10.9	–6.6	–5.9	–6.8	–4.2	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	–5.0	–3.2	–2.0	–1.0	–0.4	–2.9	–1.4	0.7	–2.5	–2.6	–2.2	–2.1	–2.0	–1.9	–1.8

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 C. G20 = Group of Twenty; MENA = Middle East and North Africa.

[1] China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).

[2] The data for Ecuador reflect net lending/borrowing of the nonfinancial public sector.

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

[4] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	–2.4	–2.7	–2.0	–1.7	–2.6	–6.9	–3.3	–3.1	–3.3	–3.5	–3.2	–3.0	–2.9	–2.9	–2.8
Asia	–1.9	–2.4	–2.1	–2.7	–4.2	–7.9	–4.8	–5.6	–4.9	–5.1	–5.0	–4.9	–4.8	–4.7	–4.7
Europe	–1.3	–1.5	–0.7	1.5	0.4	–4.4	–0.7	–1.4	–2.8	–2.6	–1.5	–1.0	–0.8	–0.8	–0.8
Latin America	–1.7	–1.9	–1.3	–1.1	–0.2	–5.0	–0.6	0.3	–0.8	–0.4	0.2	0.6	0.9	1.0	1.1
MENA	–7.4	–8.4	–4.6	–0.7	–1.4	–7.6	–0.8	4.3	0.8	–0.4	–0.7	–0.3	–0.2	–0.1	–0.1
G20 Emerging	–2.4	–2.8	–2.2	–2.2	–3.3	–7.5	–3.6	–4.1	–4.1	–4.2	–3.9	–3.8	–3.7	–3.7	–3.6
Algeria	–13.7	–11.6	–6.7	–5.7	–8.0	–9.7	–5.7	–1.8	–3.9	–7.6	–6.9	–5.8	–5.3	–4.8	–4.8
Angola	–1.0	–1.5	–2.6	6.2	5.7	4.3	8.0	4.1	3.6	6.2	6.0	5.5	4.8	4.4	3.4
Argentina	–4.4	–4.8	–4.2	–2.2	–0.4	–6.2	–2.5	–1.7	–2.8	1.8	2.9	3.3	3.4	3.4	3.3
Bahrain	–15.3	–13.8	–10.0	–7.1	–4.4	–12.4	–6.0	–0.9	–5.7	–2.8	–3.1	–3.6	–4.0	–4.3	–4.6
Belarus	–1.3	0.3	1.6	3.8	2.6	–1.2	1.3	–0.6	2.3	2.7	2.3	1.9	1.6	1.4	1.3
Brazil	–0.9	–2.0	–1.6	–0.9	–0.1	–7.5	2.0	1.3	–2.0	–0.5	–0.7	–0.6	0.1	0.6	1.0
Bulgaria	–2.4	1.8	1.2	0.3	–0.8	–2.8	–2.8	–0.8	–3.0	–2.8	–2.6	–2.4	–2.5	–2.6	–2.5
Chile	–1.9	–2.4	–2.3	–1.1	–2.4	–6.6	–6.9	1.8	–1.9	–1.7	–0.8	0.3	0.7	0.7	0.7
China	–2.0	–2.7	–2.6	–3.5	–5.2	–8.8	–5.1	–6.6	–6.0	–6.4	–6.4	–6.4	–6.3	–6.2	–6.2
Colombia	–1.7	–0.4	–0.5	–2.5	–1.0	–4.4	–4.4	–2.4	1.1	–0.1	0.2	0.1	0.3	0.5	0.4
Dominican Republic	2.3	–0.6	–0.5	0.4	–0.7	–4.7	0.2	–0.4	–0.1	0.4	0.5	0.7	1.0	1.3	1.5
Ecuador[1]	–6.4	–9.7	–4.7	–1.4	–1.9	–5.8	–1.4	0.5	–2.7	–0.9	0.2	1.2	1.4	2.2	2.3
Egypt	–3.9	–4.1	–2.4	–0.4	1.3	1.2	1.1	0.4	1.1	2.0	2.9	3.8	4.3	4.3	4.3
Hungary	1.3	1.2	0.1	0.2	0.1	–5.4	–5.1	–4.0	–3.0	–0.8	–0.7	–0.2	0.3	0.5	0.6
India	–2.7	–2.5	–1.5	–1.7	–3.0	–7.3	–4.1	–4.3	–3.0	–2.4	–2.1	–2.2	–2.1	–2.1	–2.0
Indonesia	–1.4	–1.1	–0.7	0.0	–0.4	–4.0	–2.4	–0.2	0.5	–0.7	–0.4	–0.2	0.0	0.1	0.1
Iran	–1.4	–1.3	–1.0	–0.7	–3.4	–4.2	–2.2	–1.9	–1.7	–1.4	–1.4	–1.3	–1.2	–1.1	–1.1
Kazakhstan	–5.9	–4.3	–5.2	1.8	–0.8	–7.7	–4.4	0.8	–0.6	–1.3	–0.9	–0.8	–0.7	–0.9	–0.9
Kuwait[2]	0.0	–4.7	0.0	2.1	–4.6	–23.8	–6.6	15.7	11.3	5.9	4.6	3.7	2.8	1.9	1.1
Lebanon	1.4	0.4	0.8	–1.4	–0.5	–4.4	–1.6	–6.0	0.4	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	–0.9	–0.8	–0.6	–0.8	0.0	–3.0	–3.9	–2.7	–2.2	–1.2	–0.8	–0.7	–0.7	–0.5	–0.5
Mexico	–1.2	0.3	2.5	1.5	1.4	–0.5	0.0	0.7	1.5	–0.8	1.0	1.7	1.6	1.4	1.3
Morocco	–2.0	–2.0	–0.9	–1.2	–1.4	–4.6	–3.9	–3.2	–2.3	–1.9	–1.3	–0.9	–0.8	–0.8	–0.8
Oman	–14.1	–20.0	–11.1	–5.2	–4.6	–13.0	–1.0	10.9	7.3	5.1	2.6	3.4	3.6	3.6	3.7
Pakistan	–0.5	–0.1	–1.4	–1.8	–3.0	–1.5	–1.1	–3.0	–0.9	0.9	2.1	1.7	2.0	2.0	2.0
Peru	–1.1	–1.2	–1.8	–0.8	–0.2	–6.9	–1.2	0.0	–1.3	–1.6	–0.5	–0.1	0.3	0.7	0.5
Philippines	2.1	1.0	0.9	0.2	0.1	–3.7	–4.4	–3.5	–2.1	–1.3	–1.2	–0.3	0.1	0.5	0.7
Poland	–0.8	–0.7	0.1	1.2	0.6	–5.6	–0.7	–1.9	–3.0	–3.4	–3.0	–2.4	–2.1	–1.8	–1.5
Qatar	19.9	–7.7	–5.4	3.7	2.7	0.2	2.0	11.7	7.0	3.3	3.4	5.1	4.7	4.4	4.6
Romania	–0.1	–1.3	–1.8	–1.4	–3.4	–8.3	–5.3	–3.8	–3.7	–5.5	–5.1	–5.0	–4.7	–4.3	–4.1
Russian Federation	–3.1	–3.2	–1.0	3.4	2.2	–3.7	1.1	–1.1	–2.0	–1.7	–0.3	–0.3	–0.4	–0.5	–0.7
Saudi Arabia	–17.5	–16.5	–11.3	–6.0	–4.2	–12.5	–2.0	2.4	–2.0	–2.9	–3.0	–2.6	–2.5	–2.2	–1.9
South Africa	–1.4	–0.6	–0.8	–0.4	–1.5	–5.5	–1.3	0.3	–0.9	–0.9	–0.9	0.2	0.5	0.5	0.5
Sri Lanka	–2.1	–0.2	0.0	0.6	–1.9	–5.9	–5.7	–3.7	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	1.2	1.3	0.5	1.2	1.4	–3.5	–5.5	–3.1	–0.8	–1.2	–2.6	–1.6	–1.4	–1.4	–1.4
Türkiye	1.3	–0.3	–0.6	–1.7	–3.0	–2.9	–1.2	0.0	–3.5	–2.8	–0.3	0.5	0.1	–0.1	–0.3
Ukraine	3.0	1.6	1.4	1.2	1.0	–3.0	–1.1	–12.5	–15.7	–13.7	–13.4	–5.8	0.9	1.0	1.2
United Arab Emirates	–6.3	–2.9	0.0	4.0	2.9	–2.2	4.3	10.5	5.6	5.5	5.1	4.9	4.9	4.8	4.7
Uruguay[3]	0.2	–0.3	–0.2	0.5	–0.5	–2.1	–0.6	–0.5	–0.9	–0.7	–0.6	–0.4	–0.3	–0.1	–0.1
Venezuela	–6.8	–8.1	–13.2	–30.3	–10.0	–4.9	–4.6	–5.9	–3.3	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	–3.4	–1.6	–0.4	0.5	1.0	–1.5	–0.2	1.7	–1.6	–1.6	–1.2	–1.1	–1.0	–0.9	–0.8

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

[1] The data for Ecuador reflect primary balance of the nonfinancial public sector.

[2] 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.

[3] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. 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 for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance, 2015–29

(Percent of potential GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	–3.6	–3.9	–3.6	–3.7	–4.7	–7.3	–5.0	–5.5	–5.7	–6.0	–5.9	–5.9	–5.8	–5.8	–5.8
Asia	–2.8	–3.6	–3.5	–4.3	–5.7	–8.0	–5.9	–6.5	–6.1	–6.7	–6.9	–7.1	–7.2	–7.2	–7.3
Europe	–2.1	–2.1	–1.6	–0.1	–0.9	–4.6	–1.8	–2.8	–4.5	–4.5	–3.5	–2.9	–2.6	–2.6	–2.6
Latin America	–5.9	–4.9	–4.9	–4.3	–3.3	–6.2	–3.6	–3.9	–5.3	–4.9	–4.2	–3.6	–3.2	–3.0	–2.9
MENA	–9.7	–9.7	–7.0	–5.0	–5.7	–6.8	–4.5	–2.5	–3.0	–4.5	–5.3	–4.6	–3.8	–3.2	–2.6
G20 Emerging	–3.6	–4.0	–3.8	–4.0	–5.0	–7.7	–5.1	–5.7	–6.0	–6.3	–6.2	–6.3	–6.3	–6.4	–6.4
Algeria	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Angola	–3.8	–4.6	–6.5	1.5	0.8	0.0	3.6	0.9	–0.6	1.7	1.2	0.9	1.1	1.2	0.4
Argentina	–6.2	–6.0	–7.2	–5.0	–3.4	–5.0	–3.4	–4.5	–5.2	1.9	1.7	1.8	1.5	1.4	1.3
Bahrain	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	–2.3	0.0	0.4	1.5	0.3	–3.1	–1.1	–1.4	0.5	0.4	–0.4	–1.3	–2.0	–2.6	–3.0
Brazil	–9.1	–6.5	–6.8	–6.3	–4.3	–9.9	–2.1	–3.9	–7.8	–7.3	–7.5	–7.0	–5.9	–5.5	–5.1
Bulgaria	–2.7	1.4	0.6	–0.2	–1.9	–1.3	–3.0	–1.4	–3.3	–2.9	–3.0	–3.1	–3.2	–3.2	–3.2
Chile[1]	0.5	–1.0	–2.0	–1.5	–1.7	–1.6	–11.6	–1.6	–3.4	–2.8	–1.9	–0.6	–0.3	–0.4	–0.4
China	–2.2	–3.1	–3.2	–4.1	–5.8	–8.3	–5.7	–6.6	–6.3	–7.0	–7.4	–7.7	–7.9	–8.1	–8.2
Colombia	–3.9	–2.4	–2.3	–4.2	–2.2	–3.1	–6.2	–7.0	–2.8	–4.1	–3.6	–3.4	–3.0	–2.5	–2.4
Dominican Republic	–4.3	–4.0	–3.9	–3.6	–3.5	–7.6	–3.4	–4.0	–4.2	–5.0	–4.2	–3.8	–3.5	–3.3	–2.8
Ecuador[2]	–6.4	–10.5	–4.1	–2.7	–3.6	–10.9	–2.7	–0.9	–3.5	–2.1	–0.9	0.1	0.2	0.9	1.1
Egypt	–10.8	–11.4	–10.1	–9.0	–7.3	–6.6	–7.2	–6.1	–5.7	–6.6	–9.1	–7.5	–5.1	–3.6	–2.2
Hungary	–2.3	–1.8	–2.8	–3.0	–3.7	–6.2	–7.5	–7.3	–6.4	–4.3	–4.2	–3.3	–2.9	–2.8	–2.8
India	–7.1	–7.5	–6.5	–7.4	–8.7	–9.4	–8.4	–8.9	–8.3	–7.8	–7.6	–7.4	–7.1	–6.9	–6.6
Indonesia	–2.8	–2.5	–2.2	–1.6	–2.1	–5.3	–3.8	–2.0	–1.6	–2.6	–2.5	–2.5	–2.4	–2.3	–2.2
Iran	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kazakhstan	–6.4	–4.2	–4.2	2.3	–1.3	–6.7	–5.1	0.1	–1.7	–2.7	–2.5	–2.2	–2.1	–2.4	–2.2
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lebanon	–11.6	–11.5	–13.7	–12.5	–17.7	–11.4	–3.4	–1.2	–2.9	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	–2.6	–2.7	–2.6	–3.6	–4.1	–4.0	–5.2	–5.2	–4.7	–3.7	–3.6	–3.6	–3.5	–3.4	–3.2
Mexico	–4.1	–3.9	–2.7	–2.7	–2.7	–3.6	–3.3	–4.3	–4.6	–6.0	–3.5	–2.6	–2.7	–2.7	–2.7
Morocco	–3.5	–2.0	–3.0	–2.7	–3.8	–5.6	–6.2	–5.4	–4.6	–4.3	–3.9	–3.3	–3.3	–3.1	–3.1
Oman	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Pakistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Peru	–1.5	–1.8	–2.2	–2.1	–1.3	–6.6	–4.0	–2.2	–2.5	–3.7	–2.5	–2.2	–1.7	–1.2	–1.2
Philippines	0.2	–0.8	–0.8	–1.5	–1.5	–3.3	–5.3	–5.6	–4.4	–3.8	–3.9	–3.0	–2.4	–2.0	–1.7
Poland	–2.2	–1.7	–1.6	–1.5	–2.4	–5.4	–2.1	–4.7	–4.6	–5.1	–5.3	–4.9	–4.6	–4.3	–4.0
Qatar	–5.4	–8.0	–3.3	2.2	0.6	–7.4	2.0	7.6	3.3	3.4	1.6	1.0	0.8	0.7	0.7
Romania	–1.0	–1.8	–3.2	–3.7	–5.6	–8.3	–6.5	–6.1	–5.6	–7.5	–7.3	–7.1	–7.0	–6.7	–6.5
Russian Federation	–3.1	–3.2	–1.0	2.9	2.0	–4.4	0.5	–1.2	–2.5	–2.4	–0.8	–0.7	–0.7	–0.8	–0.9
Saudi Arabia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
South Africa	–4.2	–3.7	–4.1	–4.0	–5.4	–6.6	–4.2	–4.0	–5.9	–6.2	–6.1	–5.4	–5.1	–5.1	–5.1
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	0.4	0.6	–0.4	0.0	0.3	–3.6	–5.6	–3.9	–1.7	–2.5	–3.9	–3.0	–2.8	–2.8	–2.8
Türkiye	–0.9	–1.5	–2.6	–3.5	–4.1	–3.1	–3.4	–1.5	–5.9	–5.4	–3.5	–2.8	–2.9	–3.0	–3.0
Ukraine	1.5	–0.9	–1.4	–2.2	–1.7	–4.4	–3.3	–15.0	. . .	. . .	. . .	. . .	. . .	. . .	. . .
United Arab Emirates	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uruguay[3]	–2.1	–2.7	–2.7	–1.9	–2.0	–2.9	–1.5	–2.1	–2.3	–2.6	–2.4	–2.3	–2.1	–2.0	–2.0
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

[2] The data for Ecuador reflect cyclically adjusted balance of the nonfinancial public sector.

[3] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. 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 for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2015–29

(Percent of potential GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	–1.7	–2.0	–1.6	–1.8	–2.7	–5.4	–3.2	–3.5	–3.5	–3.6	–3.4	–3.3	–3.2	–3.1	–3.1
Asia	–1.7	–2.2	–2.0	–2.8	–4.2	–6.4	–4.4	–5.0	–4.5	–4.9	–5.0	–5.0	–4.9	–4.8	–4.8
Europe	–0.8	–1.0	–0.5	1.0	0.1	–3.6	–0.8	–1.9	–3.2	–2.9	–1.6	–1.0	–0.8	–0.9	–0.9
Latin America	–1.5	–1.3	–0.9	–0.4	0.2	–3.2	–0.4	0.1	–0.9	–0.4	0.3	0.6	0.9	1.0	1.1
MENA	–5.9	–5.4	–3.2	–0.8	–1.2	–2.3	–0.3	1.2	0.7	1.1	0.2	0.8	1.1	1.2	1.4
G20 Emerging	–1.7	–2.1	–1.8	–2.0	–3.2	–5.9	–3.3	–3.8	–3.9	–4.1	–3.8	–3.8	–3.8	–3.7	–3.7
Algeria	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Angola	–2.1	–2.0	–3.2	5.9	5.7	5.3	8.1	4.3	4.3	6.3	6.0	5.5	4.9	4.7	3.7
Argentina	–4.6	–4.1	–4.7	–1.8	0.5	–2.8	–1.7	–2.3	–2.7	3.6	4.3	4.1	3.7	3.5	3.3
Bahrain	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	–0.6	1.9	2.3	3.5	2.1	–1.4	0.5	0.0	2.1	1.9	1.2	0.2	–0.6	–1.3	–1.7
Brazil	–0.6	–0.7	–0.6	–0.2	0.4	–6.0	2.4	1.4	–2.2	–0.9	–0.9	–0.7	0.0	0.5	1.0
Bulgaria	–2.3	1.7	0.9	0.0	–1.7	–1.2	–3.0	–1.4	–3.2	–2.8	–2.6	–2.4	–2.5	–2.6	–2.5
Chile[1]	0.7	–0.7	–1.7	–1.2	–1.4	–1.1	–10.9	–1.1	–3.0	–2.1	–1.3	0.1	0.5	0.4	0.4
China	–1.7	–2.5	–2.5	–3.3	–4.9	–7.4	–4.8	–5.7	–5.4	–6.0	–6.2	–6.4	–6.3	–6.2	–6.2
Colombia	–2.1	–0.5	–0.3	–2.0	0.2	–0.9	–3.5	–3.1	1.0	0.2	0.3	0.2	0.3	0.5	0.4
Dominican Republic	–2.1	–1.5	–1.4	–1.0	–0.8	–4.6	–0.3	–1.2	–1.1	–1.5	–0.7	–0.3	0.0	0.2	0.6
Ecuador[2]	–5.9	–9.9	–3.0	–1.3	–2.1	–9.1	–2.6	–0.5	–2.6	–1.1	0.3	1.5	1.6	2.4	2.5
Egypt	–4.4	–3.7	–2.6	–0.5	1.5	2.0	0.8	0.1	1.1	5.6	3.8	4.5	4.8	4.7	4.7
Hungary	1.1	1.3	–0.1	–0.6	–1.4	–4.1	–5.4	–4.9	–2.6	0.0	–0.2	0.1	0.5	0.6	0.6
India	–2.6	–2.8	–1.6	–2.5	–3.8	–4.2	–3.3	–4.0	–3.0	–2.5	–2.1	–2.2	–2.1	–2.1	–2.0
Indonesia	–1.4	–1.1	–0.6	0.1	–0.3	–3.3	–1.8	0.0	0.5	–0.7	–0.4	–0.2	0.0	0.1	0.1
Iran	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kazakhstan	–6.0	–4.0	–5.2	1.5	–1.5	–7.4	–4.4	0.8	–0.7	–1.7	–1.1	–0.9	–0.8	–0.9	–0.9
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lebanon	–2.8	–2.1	–4.0	–2.0	–7.0	–8.8	–2.4	–0.7	–2.2	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	–1.0	–0.9	–0.8	–1.7	–2.0	–2.1	–3.1	–3.0	–2.3	–1.4	–1.0	–0.8	–0.7	–0.5	–0.5
Mexico	–1.4	–0.9	0.9	1.1	1.0	0.1	0.3	0.7	1.3	–0.9	1.0	1.7	1.6	1.4	1.3
Morocco	–1.0	0.5	–0.7	–0.5	–1.7	–3.1	–4.1	–3.2	–3.1	–1.9	–1.4	–1.0	–0.9	–0.8	–0.9
Oman	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Pakistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Peru	–0.6	–0.9	–1.2	–0.9	–0.1	–5.3	–2.7	–0.9	–1.0	–2.1	–1.1	–0.9	–0.5	–0.1	–0.2
Philippines	2.2	1.0	0.8	0.1	0.1	–1.7	–3.5	–3.6	–2.2	–1.3	–1.2	–0.3	0.1	0.4	0.7
Poland	–0.5	0.0	–0.1	–0.1	–1.0	–4.1	–1.0	–3.2	–2.5	–2.9	–2.8	–2.4	–2.1	–1.8	–1.5
Qatar	–4.0	–6.8	–2.1	3.6	2.2	–5.7	3.6	9.2	4.8	4.7	2.8	2.2	1.9	1.8	1.8
Romania	0.2	–0.6	–2.1	–2.3	–4.5	–7.0	–5.1	–4.0	–3.8	–5.3	–5.0	–4.9	–4.7	–4.3	–4.1
Russian Federation	–2.8	–2.8	–0.5	3.4	2.3	–4.1	0.8	–1.0	–2.2	–2.2	–0.5	–0.4	–0.5	–0.6	–0.8
Saudi Arabia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
South Africa	–1.2	–0.6	–0.8	–0.6	–1.8	–2.7	0.0	0.5	–0.9	–0.9	–0.6	0.2	0.5	0.5	0.5
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	1.4	1.4	0.6	1.0	1.3	–2.6	–4.3	–2.6	–0.5	–1.2	–2.5	–1.7	–1.4	–1.4	–1.4
Türkiye	1.0	–0.1	–1.3	–2.1	–2.3	–1.4	–1.6	–0.4	–4.1	–3.0	–0.2	0.6	0.3	–0.1	–0.4
Ukraine	5.4	3.0	2.3	1.1	1.3	–1.6	–0.5	–11.8	. . .	. . .	. . .	. . .	. . .	. . .	. . .
United Arab Emirates	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uruguay[3]	0.1	–0.3	–0.3	0.5	0.2	–0.4	0.4	–0.1	–0.2	–0.3	–0.4	–0.3	–0.2	–0.1	0.0
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

[2] The data for Ecuador reflect cyclically adjusted primary balance of the nonfinancial public sector.

[3] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. 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 for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	27.5	27.1	27.3	27.9	27.4	25.5	26.6	26.8	26.8	27.0	27.0	27.0	27.0	27.0	26.9
Asia	26.2	26.0	26.1	26.2	25.4	23.5	24.6	24.1	24.3	24.4	24.5	24.6	24.7	24.8	24.9
Europe	33.3	33.5	33.6	35.1	35.0	34.5	34.5	33.8	34.5	35.0	35.2	35.3	35.2	35.1	35.0
Latin America	29.4	29.5	29.2	29.1	29.4	27.4	28.9	30.3	29.5	29.6	29.7	29.7	29.7	29.8	29.9
MENA	26.4	24.0	25.7	29.3	29.3	26.6	28.0	31.1	30.2	29.0	28.4	28.3	27.8	27.3	26.8
G20 Emerging	28.1	28.0	28.1	28.3	27.6	25.6	26.7	26.6	26.7	27.0	27.0	27.0	27.1	27.1	27.1
Algeria	27.0	25.3	28.7	30.1	28.6	27.0	26.2	29.7	32.9	29.2	28.3	28.1	27.4	27.2	27.0
Angola	21.3	15.4	15.3	20.3	18.9	18.3	20.7	20.1	17.4	18.0	16.8	16.1	15.3	14.8	13.7
Argentina	35.4	34.9	34.4	33.5	33.7	33.8	33.6	33.9	32.5	31.9	33.8	34.3	34.1	34.3	34.3
Bahrain	17.4	16.7	17.3	20.8	22.7	17.3	20.1	22.3	19.3	20.7	19.3	18.0	16.9	16.5	16.0
Belarus	38.8	39.0	38.7	39.6	38.3	35.2	36.5	36.4	41.0	42.0	42.0	41.7	41.5	41.4	41.3
Brazil	36.9	37.5	36.3	37.2	38.2	34.5	37.7	39.5	37.8	39.3	39.3	39.1	39.4	39.7	39.8
Bulgaria	34.6	34.3	32.9	34.4	34.9	34.9	35.8	36.9	34.7	36.5	36.5	36.0	35.9	35.9	35.9
Chile	22.9	22.7	22.9	24.1	23.8	22.0	26.1	28.0	25.1	24.7	25.5	26.3	26.4	26.3	26.3
China	29.0	28.9	29.2	29.0	28.1	25.7	26.6	26.0	26.2	26.4	26.6	26.8	27.0	27.1	27.2
Colombia	27.8	27.7	26.8	30.0	29.4	26.6	27.2	27.8	32.3	28.8	28.5	28.5	28.8	29.1	29.3
Dominican Republic	16.6	13.9	14.0	14.2	14.4	14.2	15.6	15.3	15.7	16.3	15.2	15.2	15.2	15.2	15.2
Ecuador[1]	37.2	33.8	34.7	38.1	36.3	32.8	35.8	38.7	36.7	38.6	37.1	37.3	36.8	36.6	36.1
Egypt	20.9	19.2	20.7	19.7	19.3	18.2	18.6	18.9	17.0	16.6	17.6	19.4	20.7	20.8	20.7
Hungary	48.4	45.0	44.3	44.0	44.0	43.8	41.2	42.7	42.4	43.7	43.5	44.1	44.6	44.2	44.2
India	19.9	20.1	20.0	20.0	19.2	18.2	20.4	20.0	20.8	21.3	21.1	21.1	21.2	21.3	21.5
Indonesia	14.9	14.4	14.2	14.9	14.3	12.4	13.7	15.2	15.0	14.3	14.4	14.5	14.5	14.6	14.6
Iran	14.8	15.3	15.5	13.6	9.7	7.8	11.0	11.1	11.6	11.6	11.6	11.8	11.8	11.9	11.9
Kazakhstan	16.6	17.0	19.8	21.4	19.7	17.5	17.1	21.8	21.7	19.8	19.5	19.3	19.3	19.1	19.2
Kuwait	71.9	67.3	68.3	67.8	60.8	58.7	56.5	69.8	78.6	75.3	74.4	73.4	72.7	72.0	71.3
Lebanon	19.2	19.4	21.9	21.0	20.8	15.8	8.3	5.7	12.9	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	22.2	20.3	19.6	20.2	21.6	20.1	18.4	19.8	19.6	18.2	17.6	17.4	17.5	17.4	17.4
Mexico	22.7	23.8	24.0	22.8	23.0	23.5	23.0	24.3	24.4	24.2	23.9	23.4	23.3	23.0	23.0
Morocco	23.9	24.1	24.6	24.2	23.8	27.0	25.3	28.7	28.4	28.7	27.8	27.2	27.0	26.8	26.7
Oman	31.1	25.0	29.0	31.6	33.9	28.9	33.3	40.7	33.4	32.1	29.1	29.0	28.2	27.5	26.7
Pakistan	13.1	13.8	14.0	13.4	11.3	13.3	12.4	12.1	11.5	12.6	15.4	15.0	15.5	15.8	15.8
Peru	20.1	18.6	18.1	19.2	19.7	17.8	21.0	22.1	19.7	19.2	20.2	19.9	20.0	20.0	20.0
Philippines	17.9	18.3	18.7	19.4	20.2	20.4	21.0	20.4	20.3	20.5	20.2	20.1	20.1	20.1	20.1
Poland	39.1	38.9	39.9	41.2	41.1	41.3	42.3	40.2	41.6	43.4	43.9	44.1	43.2	43.2	42.9
Qatar	57.0	30.9	27.8	31.2	33.5	32.6	29.6	34.7	32.8	27.5	27.7	28.7	27.5	27.0	27.2
Romania	32.8	29.3	28.2	29.0	28.8	28.6	30.4	31.2	31.0	31.5	31.9	32.7	32.2	32.2	32.2
Russian Federation	31.9	32.9	33.4	35.5	35.7	35.2	35.4	34.2	34.3	35.4	36.5	36.5	36.7	36.5	36.5
Saudi Arabia	24.4	20.8	23.2	28.5	29.5	28.4	29.5	30.8	30.3	29.7	29.2	29.1	28.5	27.8	27.1
South Africa	25.8	26.2	25.8	26.4	26.3	25.0	27.0	27.6	26.8	27.0	27.0	27.1	27.1	27.2	27.2
Sri Lanka	12.6	13.2	12.8	12.6	11.9	8.8	8.3	8.4	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	22.5	21.8	21.1	21.5	21.0	20.4	20.0	20.1	20.9	20.9	20.9	21.0	21.0	21.0	21.0
Türkiye	32.0	32.1	30.7	31.2	30.7	30.0	28.2	26.2	27.9	29.2	29.1	28.8	28.9	28.9	28.9
Ukraine	41.9	38.3	39.3	39.8	39.4	39.7	36.5	49.8	54.8	45.1	40.0	40.2	42.1	41.8	41.6
United Arab Emirates	20.7	29.7	28.0	30.5	31.0	28.7	30.4	33.1	28.2	28.3	28.0	27.8	27.6	27.5	27.5
Uruguay[2]	26.5	27.0	27.2	28.5	27.9	28.1	27.6	27.6	27.7	28.5	28.0	28.0	28.0	28.0	28.1
Venezuela	14.9	11.2	8.5	6.9	10.1	4.5	7.2	8.3	10.8	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	19.2	19.1	19.6	19.5	19.4	18.4	18.7	19.0	17.1	17.6	18.4	18.9	19.1	19.2	19.2

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

[1]The data for Ecuador reflect revenue of the nonfinancial public sector.

[2] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	31.6	31.5	31.1	31.3	31.8	34.2	31.6	31.7	32.2	32.6	32.5	32.4	32.3	32.3	32.2
Asia	29.3	29.7	29.7	30.4	31.0	33.0	31.0	31.3	30.9	31.3	31.5	31.6	31.8	31.9	32.0
Europe	35.8	36.2	35.3	34.7	35.6	39.9	36.2	36.1	38.6	39.2	38.5	38.1	37.7	37.6	37.4
Latin America	35.3	34.9	34.3	34.1	33.1	35.6	32.8	33.9	34.6	34.5	33.9	33.3	32.9	32.7	32.7
MENA	34.0	32.6	30.3	30.7	31.7	34.9	29.9	27.4	30.0	30.7	30.4	29.9	29.2	28.5	27.9
G20 Emerging	32.3	32.5	32.2	32.3	32.8	34.9	32.1	32.6	32.9	33.4	33.3	33.3	33.3	33.4	33.4
Algeria	40.9	37.2	36.2	36.2	37.1	37.5	32.5	32.7	38.1	38.5	36.8	35.7	34.6	34.0	33.8
Angola	23.9	19.4	21.0	18.3	18.2	20.0	17.3	19.5	19.2	16.4	15.5	15.2	14.4	14.1	13.9
Argentina	41.4	41.5	41.1	38.9	38.1	42.5	37.9	37.7	37.8	32.0	33.7	33.4	33.0	33.0	32.9
Bahrain	34.8	33.3	30.7	32.1	31.2	34.6	30.6	27.4	29.8	28.3	26.5	25.8	25.5	25.7	25.5
Belarus	41.8	40.7	39.0	37.8	37.4	38.0	36.7	38.4	40.3	40.9	41.2	41.3	41.2	41.3	41.3
Brazil	46.2	45.5	44.3	44.2	43.0	46.2	40.4	43.4	45.4	46.2	46.6	46.0	45.3	45.1	45.0
Bulgaria	37.3	32.7	32.0	34.3	35.9	37.8	38.6	37.7	37.7	39.5	39.5	39.0	39.1	39.1	39.0
Chile	25.0	25.4	25.5	25.6	26.5	29.1	33.6	26.6	27.4	27.0	26.9	26.7	26.5	26.4	26.4
China	31.6	32.3	32.6	33.3	34.2	35.4	32.7	33.5	33.2	33.9	34.1	34.5	34.9	35.2	35.4
Colombia	31.3	30.0	29.3	34.7	32.9	33.5	34.3	33.9	35.0	33.2	32.3	32.0	31.8	31.6	31.7
Dominican Republic	16.7	17.0	17.1	16.4	17.9	22.1	18.5	18.5	19.0	19.4	18.3	18.1	17.8	17.4	17.1
Ecuador[1]	44.1	44.1	40.5	40.9	39.8	40.2	37.4	38.7	40.2	40.6	38.2	37.5	36.8	35.9	35.2
Egypt	31.3	31.0	30.6	28.6	26.9	25.7	25.5	24.7	22.7	26.8	27.7	27.6	26.3	24.9	23.4
Hungary	50.4	46.8	46.7	46.1	46.1	51.4	48.4	48.9	49.1	48.7	48.1	47.6	47.6	47.0	46.9
India	27.1	27.2	26.2	26.3	26.8	31.0	29.7	29.1	29.1	29.0	28.7	28.5	28.4	28.3	28.1
Indonesia	17.6	16.9	16.4	16.6	16.4	18.4	18.1	17.4	16.7	16.9	17.0	17.0	16.9	16.8	16.8
Iran	16.3	17.0	17.1	15.3	14.1	13.0	14.2	13.9	14.4	14.7	15.0	14.9	14.6	14.4	14.3
Kazakhstan	22.9	21.5	24.1	18.8	20.2	24.5	22.1	21.7	23.2	22.1	21.7	21.4	21.4	21.5	21.4
Kuwait	55.2	54.0	51.5	50.6	49.8	62.5	48.1	39.4	48.7	49.7	49.1	48.6	48.4	48.4	48.4
Lebanon	26.7	28.3	30.6	32.3	31.3	23.2	10.9	12.2	13.3	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	24.7	22.9	22.0	22.8	23.6	25.0	24.5	24.6	24.2	21.8	21.1	20.9	21.0	20.8	20.6
Mexico	26.6	26.5	25.0	25.0	25.2	27.8	26.8	28.6	28.7	30.1	27.4	26.1	26.0	25.7	25.6
Morocco	28.4	28.6	27.8	27.7	27.4	34.1	31.2	34.1	32.8	32.9	31.6	30.5	30.1	29.9	29.7
Oman	44.5	44.6	39.4	38.3	38.8	44.5	36.5	30.3	26.7	27.0	26.6	25.7	24.8	24.0	23.2
Pakistan	17.8	17.7	19.1	19.1	19.1	20.3	18.5	20.0	19.2	19.3	21.4	19.7	19.0	18.8	18.6
Peru	22.2	20.8	20.9	21.2	21.1	26.1	23.5	23.5	22.5	22.4	22.1	21.4	20.8	20.4	20.4
Philippines	17.8	19.0	19.5	20.9	21.7	25.9	27.2	25.9	24.7	24.3	24.1	23.1	22.5	22.1	21.8
Poland	41.7	41.3	41.4	41.4	41.9	48.2	44.1	43.6	46.7	49.0	49.4	49.1	47.9	47.4	46.9
Qatar	38.6	40.1	34.7	28.9	32.5	34.7	29.4	24.3	27.3	25.5	25.5	24.7	23.9	23.7	23.7
Romania	34.2	31.8	31.0	31.7	33.3	38.2	37.1	37.0	36.6	39.2	39.3	39.8	39.2	38.9	38.7
Russian Federation	35.3	36.6	34.8	32.6	33.8	39.2	34.7	35.6	36.5	37.3	37.0	37.1	37.2	37.2	37.3
Saudi Arabia	39.9	34.5	32.1	34.0	33.7	39.1	31.7	28.2	32.3	32.7	32.6	32.3	31.6	30.8	30.0
South Africa	30.2	29.9	29.9	30.2	31.4	34.6	32.5	31.9	32.6	33.2	33.4	32.5	32.3	32.3	32.3
Sri Lanka	19.3	18.2	17.9	17.5	19.5	21.0	20.0	18.6	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	22.3	21.4	21.5	21.3	20.6	24.9	26.8	24.5	22.9	23.3	24.8	23.9	23.7	23.7	23.7
Türkiye	32.5	33.8	32.6	34.3	35.5	34.7	31.3	27.3	33.2	34.3	32.7	31.8	31.9	31.9	31.9
Ukraine	43.0	40.8	41.7	41.9	41.5	45.6	40.5	65.4	74.4	63.8	59.2	49.7	44.7	43.9	43.3
United Arab Emirates	27.2	32.8	28.1	26.7	28.4	31.1	26.4	23.1	23.3	23.5	23.7	23.6	23.4	23.4	23.4
Uruguay[2]	28.4	29.7	29.7	30.3	30.6	32.7	30.2	30.2	30.8	31.5	30.6	30.5	30.3	30.2	30.1
Venezuela	22.9	19.7	21.8	37.9	21.0	11.1	13.1	15.1	15.0	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	24.2	22.2	21.5	20.5	19.8	21.3	20.1	18.3	19.5	20.2	20.7	21.0	21.1	21.0	21.0

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

[1] The data for Ecuador reflect expenditure of the nonfinancial public sector.

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

Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average[1]	44.3	49.8	51.9	53.1	55.7	65.5	64.7	64.9	69.4	70.8	73.0	75.0	76.9	78.8	80.6
Asia	45.0	51.7	55.0	56.3	59.5	69.7	70.9	74.4	79.6	83.8	86.4	88.9	91.6	94.3	97.0
Europe	30.3	31.2	29.3	29.0	28.5	37.0	34.4	32.0	33.8	34.4	36.4	38.0	38.9	39.8	40.5
Latin America	56.9	60.6	62.9	66.6	67.6	76.6	70.8	68.3	74.3	69.8	70.3	70.3	70.0	69.8	69.4
MENA	33.7	41.7	41.9	40.1	43.3	54.5	51.4	43.4	44.2	43.9	44.2	44.8	45.3	45.9	46.3
G20 Emerging	43.8	49.9	52.9	54.5	57.5	67.2	66.7	68.1	73.9	75.8	78.4	80.8	83.3	85.8	88.2
Algeria	7.7	18.1	24.0	34.5	40.9	46.0	55.1	48.1	48.6	45.7	50.4	53.9	57.1	59.8	62.3
Angola	50.4	66.7	60.5	82.5	101.4	119.1	74.3	56.1	73.7	59.3	52.1	44.8	38.6	35.0	32.7
Argentina	52.6	53.1	57.0	85.2	89.8	103.8	81.0	84.5	155.4	91.5	78.5	68.0	59.8	54.8	51.5
Bahrain	63.2	77.4	84.0	90.4	97.1	125.7	122.3	111.1	123.3	126.7	129.8	132.3	135.4	138.8	142.1
Belarus	53.0	53.5	53.2	47.5	41.0	47.5	41.2	41.3	40.7	41.4	40.3	40.6	39.9	39.1	38.4
Brazil	71.7	77.4	82.7	84.8	87.1	96.0	88.9	83.9	84.7	87.6	92.0	94.7	96.4	97.4	97.6
Bulgaria	25.4	27.0	22.9	20.1	18.3	22.8	22.5	21.5	22.0	23.7	25.4	27.1	29.0	30.9	32.6
Chile	17.4	21.1	23.7	25.8	28.3	32.4	36.4	37.8	39.4	41.0	41.6	41.4	41.5	41.9	41.8
China[2]	41.5	50.7	55.0	56.7	60.4	70.2	71.9	77.4	84.4	90.1	93.8	97.7	102.1	106.6	111.1
Colombia	50.4	49.8	49.4	53.6	52.4	65.7	64.0	60.1	54.3	55.8	56.1	56.5	56.6	56.4	56.0
Dominican Republic	44.7	46.6	48.9	50.5	53.6	71.5	63.2	59.5	60.0	59.2	58.1	56.7	55.0	53.2	51.1
Ecuador	36.4	46.1	47.4	49.5	52.1	63.6	61.6	57.0	55.3	56.5	56.5	55.7	54.4	52.4	49.9
Egypt	83.8	91.6	97.8	87.9	80.1	86.2	89.9	88.5	95.9	90.9	84.5	79.1	73.9	69.2	64.5
Hungary	75.8	74.9	72.1	69.1	65.3	79.3	76.7	74.1	73.5	73.5	73.6	73.0	71.9	70.5	69.2
India	69.0	68.9	69.7	70.4	75.0	88.4	83.5	81.7	83.0	83.1	82.6	81.7	80.8	79.7	78.4
Indonesia	27.0	28.0	29.4	30.4	30.6	39.7	41.1	40.1	39.6	40.5	40.7	40.6	40.3	40.0	39.6
Iran	37.0	47.9	45.0	42.9	46.6	48.3	42.4	36.9	34.0	34.6	34.9	35.2	35.3	35.5	35.5
Kazakhstan	21.9	19.7	19.9	20.3	19.9	26.4	25.1	23.5	22.8	24.8	27.6	30.0	32.0	34.4	36.6
Kuwait	4.6	9.9	19.6	14.3	10.5	10.2	7.2	2.9	3.2	7.2	12.9	16.2	19.7	23.9	24.8
Lebanon	140.8	146.4	150.0	155.1	172.1	148.7	357.7	255.2	195.2	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	57.0	55.8	54.4	55.6	57.1	67.7	69.2	65.5	69.8	68.4	68.1	68.2	68.8	69.3	69.6
Mexico	51.0	55.0	52.5	52.2	51.9	58.5	56.9	54.2	53.1	57.7	57.9	57.8	57.9	57.9	58.1
Morocco	58.4	60.1	60.3	60.5	60.3	72.2	69.4	71.5	69.5	68.7	68.0	66.9	66.2	65.6	65.1
Oman	13.9	29.3	40.1	44.7	52.5	67.9	61.9	40.9	36.5	34.1	33.6	31.7	30.4	29.2	29.0
Pakistan	57.9	60.8	60.9	64.8	77.5	79.6	73.5	76.2	77.3	69.2	71.4	69.8	67.4	64.0	60.7
Peru	23.9	24.2	25.1	25.9	26.9	34.9	36.1	34.0	33.0	34.2	35.3	35.7	35.7	35.0	34.4
Philippines	39.7	37.4	38.1	37.1	37.0	51.6	57.0	57.4	56.5	57.6	58.2	58.0	57.1	55.8	54.2
Poland	51.3	54.5	50.8	48.7	45.7	57.2	53.6	49.2	49.6	55.5	60.0	62.9	64.4	65.5	66.3
Qatar	35.5	46.7	51.6	52.2	62.1	72.6	58.4	42.6	43.3	41.2	40.2	38.9	36.8	36.2	36.1
Romania	39.4	39.5	37.1	36.2	36.6	49.4	51.7	51.3	52.1	55.7	59.7	63.1	66.7	69.9	72.9
Russian Federation	15.3	14.8	14.3	13.6	13.7	19.2	16.4	18.5	19.5	19.9	20.4	21.4	22.5	23.7	25.1
Saudi Arabia	5.7	12.7	16.5	17.6	21.6	31.0	28.6	23.9	26.2	28.3	30.6	31.9	33.1	34.3	35.3
South Africa	45.2	47.1	48.6	51.5	56.1	68.9	68.7	70.8	73.4	75.0	77.4	79.1	80.6	82.2	83.6
Sri Lanka	76.3	75.0	72.3	83.6	82.6	96.9	102.7	115.9	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand[3]	42.6	41.7	41.8	41.9	41.1	49.4	58.3	60.5	62.4	65.0	66.1	66.4	66.3	66.2	66.1
Türkiye	27.2	27.7	27.8	29.9	32.4	39.4	40.4	30.8	29.3	25.2	26.0	26.0	26.0	25.9	25.6
Ukraine	79.3	79.5	71.6	60.4	50.6	60.6	48.9	77.7	82.3	95.6	106.6	107.6	102.6	98.5	94.0
United Arab Emirates	16.1	19.3	21.9	21.3	26.8	41.3	36.3	32.1	32.4	31.4	31.3	30.7	30.2	29.9	29.4
Uruguay[4]	57.8	56.4	55.8	57.9	59.6	68.1	64.1	60.3	64.5	64.7	65.0	65.2	65.0	64.8	64.7
Venezuela	129.8	138.4	133.6	175.3	206.0	329.1	249.7	160.7	146.3	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	46.1	47.9	46.6	43.8	41.0	41.3	39.2	34.7	34.4	33.8	33.2	32.6	32.0	31.5	31.0

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

[1]The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU (NGEU) package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to onlend to member states is included within member state debt data and regional aggregates.

[2] China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).

[3] Data cover debt of the central government, social security funds, nonfinancial public corporations, and government-guaranteed debt of the financial public corporations.

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

Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average[1]	28.4	34.1	35.4	36.3	38.0	45.3	44.9	42.4	42.9	43.9	45.4	46.5	47.0	47.4	47.4
Asia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Europe	28.1	30.1	28.8	29.1	29.2	35.5	36.0	30.3	30.0	30.9	33.1	34.6	35.8	36.6	37.2
Latin America	34.5	39.9	42.2	42.7	43.9	51.0	48.3	48.3	50.2	52.2	54.5	55.9	56.7	57.1	57.3
MENA	12.4	26.6	27.3	28.6	32.8	42.7	45.1	38.0	37.6	38.6	38.3	39.0	39.4	39.7	39.5
G20 Emerging	25.7	31.6	34.6	35.4	37.1	43.9	43.1	40.7	42.5	43.4	45.5	46.9	47.6	48.1	48.3
Algeria	–6.8	11.8	19.0	23.1	27.1	38.7	45.4	35.6	33.1	43.1	47.8	51.4	54.1	56.3	58.9
Angola	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Argentina	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Bahrain	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Brazil	35.6	46.1	51.4	52.8	54.7	61.4	55.1	56.1	60.9	61.0	66.4	69.6	71.6	72.9	73.6
Bulgaria	15.4	11.3	10.3	9.0	8.4	13.0	12.7	11.5	13.8	15.8	17.8	19.8	21.9	24.0	26.0
Chile	–3.5	0.9	4.4	5.7	8.0	13.3	20.2	20.4	23.2	24.2	25.0	24.6	24.0	23.5	23.0
China[2]	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Colombia	42.1	38.6	38.6	43.1	43.1	54.6	54.1	51.4	46.2	49.7	49.5	50.4	50.8	50.6	50.3
Dominican Republic	37.2	38.5	40.3	41.4	43.4	57.5	49.5	46.6	46.9	46.7	45.6	44.5	42.9	41.4	39.4
Ecuador	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Egypt	75.3	81.6	86.6	80.7	74.6	80.6	85.2	83.9	91.2	86.2	79.9	74.4	69.2	64.5	59.9
Hungary	68.3	65.5	63.6	60.1	57.4	66.0	65.6	63.7	59.5	59.6	59.7	59.0	58.0	56.6	55.3
India	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Indonesia	22.0	23.5	25.3	26.7	27.0	36.1	37.8	37.3	36.9	38.0	38.4	38.4	38.3	38.2	37.9
Iran	21.6	36.4	32.9	31.5	36.8	40.4	36.9	31.4	28.4	29.8	30.5	31.2	31.6	32.1	32.5
Kazakhstan	–30.8	–23.8	–15.7	–14.9	–13.9	–8.6	–3.3	–1.2	0.2	2.0	3.4	4.4	5.6	7.0	8.0
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lebanon	134.4	140.7	144.4	150.8	166.9	146.1	354.1	251.5	190.9	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mexico	44.9	47.2	44.5	43.6	43.3	50.2	49.3	48.1	47.9	52.5	52.7	52.6	52.7	52.7	52.9
Morocco	57.8	59.6	59.9	60.2	60.0	71.6	68.8	71.1	68.6	67.9	67.1	66.1	65.4	64.8	64.3
Oman	–37.0	–24.2	–10.4	6.4	11.2	27.7	25.1	10.6	3.5	–1.0	–0.8	–0.9	–1.6	–2.0	–2.9
Pakistan	53.3	55.1	55.9	59.9	70.2	72.9	66.0	68.8	71.2	63.5	65.6	64.6	62.7	59.8	56.9
Peru	5.3	6.9	8.6	10.1	11.1	20.3	19.2	19.4	21.0	23.0	23.9	24.3	24.1	23.4	22.8
Philippines	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Poland	46.4	47.9	44.4	41.5	38.5	44.9	40.7	37.2	38.6	43.7	47.4	49.9	51.9	53.4	54.6
Qatar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Romania	28.3	26.8	25.9	26.2	28.6	37.8	40.5	39.4	40.5	44.5	48.6	52.3	56.1	59.5	62.6
Russian Federation	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Saudi Arabia	–35.1	–16.6	–7.4	–0.1	4.7	15.1	16.9	12.8	15.3	17.7	20.3	22.2	23.9	25.1	26.0
South Africa	41.0	42.1	43.8	46.6	50.6	62.1	62.9	66.2	69.0	72.2	75.2	77.1	78.7	80.4	81.9
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Türkiye	22.8	23.3	22.1	24.1	26.5	30.7	34.0	23.5	22.1	20.3	21.8	22.2	22.5	22.7	22.6
Ukraine	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
United Arab Emirates	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uruguay[3]	44.4	44.3	44.2	46.6	49.9	57.3	54.1	51.6	55.8	56.1	56.5	56.7	56.7	56.5	56.4
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

[1] The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU (NGEU) package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to onlend to member states is included within member state debt data and regional aggregates.

[2] China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).

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

Table A17. Low-Income Developing Countries: General Government Overall Balance, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	–3.6	–3.7	–3.9	–3.6	–4.0	–5.3	–4.6	–4.4	–3.9	–3.8	–3.3	–3.3	–3.2	–3.2	–3.2
Oil Producers	–4.5	–5.2	–5.3	–4.1	–4.4	–5.3	–5.1	–4.8	–3.9	–4.0	–3.9	–3.9	–3.8	–4.2	–4.3
Asia	–3.0	–3.2	–3.7	–3.8	–4.6	–5.1	–4.2	–4.0	–4.6	–4.6	–4.2	–4.5	–4.5	–4.6	–4.6
Latin America	–1.2	–0.7	–0.7	–1.3	–0.8	–3.4	–2.5	0.4	0.4	1.7	–0.7	–1.1	–0.9	–1.0	–1.0
Sub–Saharan Africa	–4.0	–4.5	–4.5	–3.9	–4.0	–5.8	–5.3	–5.2	–3.9	–3.9	–3.1	–2.8	–2.7	–2.7	–2.7
Others	–3.1	–2.2	–2.1	–1.8	–2.8	–3.4	–2.0	–2.5	–3.3	–2.9	–2.7	–2.8	–2.7	–2.6	–2.5
Afghanistan	–1.4	0.1	–0.7	1.6	–1.1	–2.2	–0.5	–1.0	–1.4	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	–3.3	–3.2	–4.2	–4.1	–5.4	–4.8	–3.6	–4.1	–4.6	–4.6	–4.2	–4.9	–5.0	–5.1	–5.2
Benin	–5.6	–4.3	–4.2	–3.0	–0.5	–4.7	–5.7	–5.6	–4.1	–3.7	–2.9	–2.9	–2.9	–2.9	–2.9
Burkina Faso	–2.1	–3.1	–6.9	–4.4	–3.4	–5.2	–7.5	–10.7	–6.9	–5.7	–4.7	–3.8	–3.0	–3.0	–3.0
Cambodia	–0.6	–0.3	–0.8	0.3	2.2	–2.5	–5.2	–0.3	–2.8	–2.3	–2.1	–2.0	–1.9	–1.9	–1.8
Cameroon	–4.2	–5.9	–4.7	–2.4	–3.2	–3.2	–3.0	–1.1	–0.6	–0.5	–0.8	–1.1	–1.1	–1.1	–1.1
Chad	–3.3	–1.5	–0.2	1.4	–0.1	1.2	–1.5	4.2	–1.3	–0.7	–2.6	–3.1	–2.8	–2.9	–3.5
Congo, Democratic Republic of the	0.7	–0.5	0.7	–0.8	–2.5	–3.1	–1.6	–0.5	–1.7	–2.0	–1.2	–1.1	–1.0	–1.2	–1.6
Congo, Republic of	–17.8	–14.5	–5.6	5.2	4.3	–1.1	1.6	8.9	5.8	3.8	3.0	2.8	3.6	4.2	4.7
Côte d'Ivoire	–2.0	–3.0	–3.3	–2.9	–2.2	–5.4	–4.9	–6.8	–5.2	–4.0	–3.0	–3.0	–3.0	–3.0	–3.0
Ethiopia	–1.9	–2.3	–3.2	–3.0	–2.5	–2.8	–2.8	–4.2	–2.6	–1.7	–1.7	–2.1	–2.0	–2.0	–2.0
Ghana	–4.0	–6.7	–4.0	–6.8	–7.5	–17.4	–12.0	–11.8	–3.6	–4.7	–3.7	–3.1	–2.8	–2.8	–3.1
Guinea	–6.6	–0.1	–2.1	–1.1	–0.3	–3.1	–1.7	–0.8	–1.8	–3.0	–2.6	–2.6	–2.5	–2.4	–2.3
Haiti[1]	–1.5	0.1	–0.3	–1.1	–2.0	–2.1	–2.3	–1.8	0.9	7.1	0.0	–1.3	–1.3	–1.4	–1.5
Honduras	–0.8	–0.4	–0.4	0.2	0.1	–4.6	–3.2	1.7	–1.0	–1.5	–1.6	–1.3	–1.0	–1.1	–1.1
Kenya	–6.7	–7.5	–7.4	–6.9	–7.4	–8.1	–7.2	–6.1	–5.8	–5.0	–4.3	–4.0	–3.6	–3.3	–3.4
Kyrgyz Republic	–2.5	–5.8	–3.7	–0.6	–0.1	–3.1	–0.7	–0.3	1.8	0.5	–1.3	–2.1	–3.0	–3.4	–4.1
Lao P.D.R.	–5.6	–5.1	–5.5	–4.5	–3.2	–5.4	–0.7	0.1	0.7	–0.5	–0.1	–0.3	–0.6	–0.7	–0.8
Madagascar	–2.9	–1.1	–2.1	–1.3	–1.4	–4.0	–2.8	–5.5	–4.1	–3.8	–3.8	–4.0	–3.8	–3.6	–3.7
Malawi	–4.2	–4.9	–5.2	–4.3	–4.5	–8.0	–8.3	–9.3	–9.2	–8.0	–5.6	–3.0	–2.0	–1.6	–1.4
Mali	–1.8	–3.9	–2.9	–4.7	–1.7	–5.4	–4.8	–5.0	–3.9	–3.6	–3.3	–3.0	–3.0	–3.0	–3.0
Moldova	–1.9	–1.5	–0.7	–0.9	–1.5	–5.3	–2.6	–3.2	–5.2	–5.0	–3.8	–3.4	–3.1	–2.6	–2.4
Mozambique	–6.6	–5.1	–2.0	–5.7	1.7	–4.5	–3.9	–5.1	–4.1	–4.2	–2.0	–0.9	–0.4	1.0	2.6
Myanmar	–2.8	–3.9	–2.9	–3.4	–3.9	–5.9	–7.0	–4.6	–5.7	–5.8	–6.1	–5.8	–5.4	–5.3	–4.8
Nepal	0.6	1.2	–2.7	–5.8	–5.0	–5.4	–4.0	–3.1	–5.8	–4.7	–4.1	–3.6	–3.2	–2.9	–2.7
Nicaragua	–1.6	–1.9	–1.8	–4.3	–1.1	–2.6	–1.3	0.8	2.5	0.3	0.0	–0.2	–0.2	–0.2	–0.4
Niger	–6.7	–4.5	–4.1	–3.0	–3.6	–4.8	–6.1	–6.8	–5.4	–4.1	–3.0	–3.0	–3.0	–3.0	–3.0
Nigeria	–3.8	–4.6	–5.4	–4.3	–4.7	–5.6	–5.5	–5.4	–4.2	–4.6	–4.2	–4.0	–4.3	–4.7	–4.8
Papua New Guinea	–4.5	–4.7	–2.5	–2.6	–5.0	–8.9	–6.8	–5.3	–4.3	–3.9	–2.7	–1.5	0.0	0.1	0.4
Rwanda	–2.7	–2.3	–2.5	–2.6	–5.1	–9.5	–7.0	–5.7	–5.1	–7.3	–3.7	–2.9	–2.9	–2.8	–2.6
Senegal	–3.7	–3.3	–3.0	–3.7	–3.9	–6.4	–6.3	–6.6	–4.9	–7.5	–4.5	–3.0	–3.0	–3.0	–3.0
Sudan	–3.9	–3.9	–6.1	–7.9	–10.8	–6.0	–0.3	–2.1	–3.6	–2.8	–3.8	–3.8	–3.7	–3.3	–3.0
Tajikistan	–2.0	–2.9	–5.6	–2.7	–2.0	–4.3	–0.7	–0.2	–1.3	–2.5	–2.5	–2.5	–2.5	–2.5	–2.5
Tanzania	–3.2	–2.1	–1.1	–2.0	–2.1	–2.6	–3.5	–3.9	–3.5	–2.9	–2.9	–2.8	–2.7	–2.7	–2.7
Uganda	–2.6	–2.6	–3.8	–3.0	–4.8	–7.8	–7.4	–5.9	–4.9	–4.9	–3.8	–1.5	–1.0	–1.0	–1.4
Uzbekistan	–0.3	0.7	1.0	1.6	–0.3	–2.9	–4.1	–3.7	–4.0	–3.5	–2.5	–2.6	–2.6	–2.5	–2.5
Yemen	–8.7	–8.5	–4.9	–7.8	–5.9	–4.5	–0.9	–2.7	–6.1	–3.5	–4.0	–4.9	–1.9	–1.7	–1.7
Zambia	–8.9	–5.7	–7.5	–8.3	–9.4	–13.8	–8.1	–7.8	–6.5	–6.1	–2.8	–3.4	–2.6	–2.2	–1.8
Zimbabwe	–2.0	–6.6	–10.4	–5.6	–0.9	0.3	–2.2	–6.0	–6.2	–10.4	–7.9	–7.8	–7.6	–7.4	–7.2

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.
[1] FY2024 reflects the debt operation with Venezuela.

Table A18. Low-Income Developing Countries: General Government Primary Balance, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	–2.3	–2.3	–2.5	–2.0	–2.3	–3.5	–2.6	–2.3	–1.8	–1.6	–1.0	–1.0	–0.9	–1.0	–1.0
Oil Producers	–3.0	–3.7	–4.0	–2.5	–2.8	–3.2	–2.8	–2.1	–0.9	–0.7	–0.4	–0.4	–0.3	–0.6	–0.6
Asia	–1.6	–1.8	–2.4	–2.3	–3.1	–3.4	–2.4	–2.1	–2.7	–2.7	–2.4	–2.4	–2.3	–2.3	–2.4
Latin America	–0.7	–0.2	–0.2	–0.7	0.0	–2.6	–1.6	1.3	1.8	2.7	0.3	–0.1	0.0	0.0	–0.1
Sub–Saharan Africa	–2.7	–2.9	–2.8	–2.0	–2.0	–3.7	–2.9	–2.6	–1.4	–1.1	–0.3	–0.1	0.0	–0.1	–0.1
Others	–1.8	–1.3	–1.9	–1.7	–2.5	–3.0	–1.8	–2.2	–2.7	–2.1	–1.6	–2.0	–1.8	–1.7	–1.7
Afghanistan	–1.3	0.2	–0.6	1.7	–1.0	–2.2	–0.5	–1.0	–1.2	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	–1.6	–1.6	–2.6	–2.5	–3.7	–3.0	–1.6	–2.2	–2.5	–2.8	–2.4	–2.6	–2.6	–2.7	–2.9
Benin	–5.0	–3.4	–2.8	–1.4	1.1	–2.7	–3.5	–3.9	–2.5	–1.9	–1.2	–1.2	–1.2	–1.2	–1.2
Burkina Faso	–1.5	–2.2	–6.1	–3.3	–2.2	–3.8	–5.7	–8.8	–4.5	–3.8	–2.5	–1.5	–0.7	–1.0	–1.2
Cambodia	–0.4	0.0	–0.5	0.5	2.4	–2.3	–4.9	0.0	–2.5	–2.1	–1.9	–1.8	–1.8	–1.7	–1.6
Cameroon	–3.9	–5.2	–3.9	–1.5	–2.2	–2.3	–2.0	–0.4	0.4	0.5	0.2	–0.1	–0.1	–0.1	–0.2
Chad	–2.0	0.0	1.0	2.2	0.6	2.0	–0.6	5.4	–0.2	0.3	–1.1	–2.0	–1.8	–1.9	–2.6
Congo, Democratic Republic of the	1.0	–0.2	1.0	–0.4	–2.3	–2.9	–1.3	–0.2	–1.4	–1.7	–0.9	–0.7	–0.7	–0.9	–1.2
Congo, Republic of	–17.2	–12.7	–4.0	7.0	7.2	0.1	3.7	11.5	8.9	6.9	5.8	5.6	6.0	6.4	6.7
Côte d'Ivoire	–0.9	–1.7	–2.0	–1.6	–0.7	–3.6	–2.9	–4.6	–2.7	–1.6	–0.5	–0.7	–0.7	–0.8	–0.9
Ethiopia	–1.5	–1.8	–2.8	–2.5	–2.0	–2.4	–2.2	–3.5	–2.0	–1.1	–0.6	–0.9	–0.8	–0.7	–0.7
Ghana	0.9	–1.5	1.2	–1.4	–2.0	–11.2	–4.8	–4.3	–0.3	0.5	1.5	1.5	1.5	1.5	1.3
Guinea	–5.7	0.9	–1.2	–0.3	0.2	–2.4	–1.1	0.1	–1.2	–1.9	–1.4	–1.5	–1.4	–1.5	–1.5
Haiti[1]	–1.4	0.3	–0.2	–0.9	–1.7	–1.9	–2.0	–1.5	1.2	7.3	0.1	–1.3	–1.2	–1.3	–1.4
Honduras	0.0	0.2	0.2	0.8	0.8	–3.7	–2.1	2.7	0.9	–0.1	–0.3	0.0	0.2	0.2	0.2
Kenya	–4.2	–4.7	–4.2	–3.5	–3.8	–4.2	–3.1	–1.7	–1.0	0.2	1.0	1.4	1.7	2.0	1.6
Kyrgyz Republic	–1.7	–4.9	–2.9	0.4	0.8	–2.1	0.0	0.7	2.9	1.7	–0.2	–0.7	–1.4	–1.5	–1.9
Lao P.D.R.	–4.8	–4.2	–4.7	–3.3	–1.9	–4.1	0.3	1.5	2.6	2.7	3.1	3.1	3.1	3.1	3.1
Madagascar	–2.2	–0.4	–1.4	–0.6	–0.7	–3.2	–2.2	–5.0	–3.4	–2.9	–2.9	–3.0	–2.9	–2.9	–2.9
Malawi	–1.9	–1.8	–2.4	–1.6	–1.5	–4.8	–4.3	–4.6	–4.0	–1.6	–0.7	2.9	3.7	3.7	3.8
Mali	–1.2	–3.3	–2.0	–3.9	–0.7	–4.2	–3.5	–3.5	–2.3	–1.9	–1.6	–1.3	–1.3	–1.3	–1.3
Moldova	–1.2	–0.4	0.5	0.0	–0.7	–4.5	–1.8	–2.2	–3.4	–3.4	–2.1	–1.9	–1.7	–1.2	–1.1
Mozambique	–5.4	–2.6	1.0	–1.3	4.9	–1.6	–1.2	–2.2	–0.3	–0.1	0.9	1.5	2.2	3.0	4.2
Myanmar	–1.6	–2.6	–1.5	–1.6	–2.4	–4.2	–5.0	–1.9	–3.1	–3.0	–3.3	–2.8	–2.3	–2.1	–1.5
Nepal	0.9	1.5	–2.4	–5.4	–4.5	–4.7	–3.2	–2.3	–4.5	–3.0	–2.5	–2.0	–1.6	–1.4	–1.1
Nicaragua	–1.2	–1.3	–0.8	–3.3	0.2	–1.4	–0.1	2.0	4.0	2.0	1.6	1.4	1.5	1.4	1.3
Niger	–6.3	–3.8	–3.4	–2.1	–2.6	–3.8	–5.0	–5.5	–4.0	–2.5	–1.1	–1.1	–1.2	–1.4	–1.5
Nigeria	–2.7	–3.4	–4.1	–2.6	–3.0	–3.5	–3.1	–2.6	–0.9	–0.9	–0.3	–0.1	–0.2	–0.6	–0.5
Papua New Guinea	–2.8	–2.8	–0.4	–0.2	–2.4	–6.2	–4.4	–2.9	–1.8	–1.3	–0.2	1.0	2.5	1.8	1.9
Rwanda	–1.8	–1.3	–1.5	–1.4	–3.8	–7.9	–5.2	–3.9	–2.9	–4.7	–1.0	–0.4	–0.6	–0.7	–0.7
Senegal	–2.1	–1.6	–1.1	–1.7	–1.9	–4.4	–4.3	–4.4	–1.8	–3.8	–0.9	–0.1	–0.2	–0.5	–0.6
Sudan	–3.2	–3.5	–5.6	–7.7	–10.6	–6.0	–0.2	–2.0	–3.6	–2.6	–3.3	–3.4	–3.4	–3.0	–2.7
Tajikistan	–1.5	–2.2	–5.2	–1.6	–1.2	–3.4	0.2	0.5	–0.6	–1.7	–1.8	–1.9	–1.8	–1.9	–1.8
Tanzania	–1.7	–0.6	0.4	–0.2	–0.3	–0.9	–1.8	–2.0	–1.4	–0.6	–0.4	–0.3	–0.3	–0.3	–0.3
Uganda	–1.2	–0.6	–1.8	–1.2	–2.7	–5.5	–4.6	–2.8	–1.6	–1.3	0.2	1.9	2.2	2.1	1.6
Uzbekistan	–0.4	0.6	0.8	1.3	–0.3	–3.0	–4.3	–3.7	–3.7	–2.7	–1.3	–1.7	–1.7	–1.7	–1.7
Yemen	–2.6	–3.2	–4.7	–7.8	–5.7	–2.6	0.2	–1.7	–4.4	–1.6	–2.1	–3.2	–0.4	–0.3	–0.5
Zambia	–6.0	–2.2	–3.5	–3.5	–2.5	–7.8	–2.1	–1.6	0.6	–0.7	2.1	1.9	1.7	1.6	1.6
Zimbabwe	–1.1	–6.0	–9.4	–4.6	–0.6	0.9	–1.7	–5.7	–6.1	–9.6	–6.5	–6.2	–5.8	–5.5	–5.4

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table D.
[1] FY2024 reflects the debt operation with Venezuela.

Table A19. Low-Income Developing Countries: General Government Revenue, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	13.4	12.8	13.1	13.8	13.4	12.8	13.5	14.3	14.2	15.4	15.7	16.0	16.3	16.3	16.4
Oil Producers	8.1	6.0	7.1	9.1	8.5	7.3	7.8	10.0	10.3	14.4	14.0	13.6	14.1	13.5	13.8
Asia	12.9	12.2	11.8	12.5	11.8	11.7	12.1	12.0	11.3	11.7	12.0	12.4	12.5	12.7	12.8
Latin America	20.6	21.7	21.4	20.6	20.9	19.9	20.1	20.9	21.2	21.9	19.7	19.7	19.8	20.0	20.3
Sub-Saharan Africa	12.3	11.7	12.6	13.2	12.9	12.2	12.9	13.7	14.1	15.8	16.3	16.5	16.8	16.8	16.9
Others	18.0	17.1	16.4	19.6	19.5	18.2	19.1	22.7	20.7	21.4	22.2	22.4	22.8	22.8	22.9
Afghanistan	24.6	28.2	27.1	30.6	26.9	25.7	17.4	15.1	15.5	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	8.2	8.4	8.1	8.9	8.1	8.5	9.4	8.9	8.2	8.8	9.1	9.8	9.9	10.0	10.1
Benin	12.6	11.1	13.6	13.6	14.1	14.4	14.1	14.3	15.0	15.2	15.7	16.1	16.5	16.9	17.3
Burkina Faso	18.3	18.6	19.3	19.8	20.0	19.4	20.4	21.7	22.3	21.8	22.8	23.3	23.8	24.1	24.3
Cambodia	13.8	14.9	15.4	16.4	19.8	17.8	15.8	18.1	15.9	15.0	14.9	14.8	14.8	14.9	15.0
Cameroon[1]	15.8	14.3	14.5	15.5	15.4	13.4	14.1	16.0	16.5	16.0	15.2	15.2	15.4	15.6	15.8
Chad	10.5	9.5	11.1	11.0	10.4	15.5	12.5	18.2	16.8	16.6	15.3	14.5	14.9	14.8	14.3
Congo, Democratic Republic of the	15.9	13.5	11.1	10.9	11.0	9.4	12.2	17.0	14.8	15.2	13.7	13.9	14.1	14.3	14.2
Congo, Republic of	23.5	24.3	21.0	23.0	24.5	20.0	22.6	31.8	26.5	26.2	25.4	25.1	24.7	24.4	24.2
Côte d'Ivoire	14.5	14.6	14.8	14.7	15.0	15.0	15.6	15.3	16.2	16.8	17.6	17.9	18.1	18.3	18.6
Ethiopia	15.4	15.6	14.7	13.1	12.8	11.7	11.0	8.5	8.2	7.7	9.6	10.3	11.3	11.7	11.9
Ghana	14.6	13.1	13.6	14.1	15.0	14.1	15.2	15.7	16.0	16.9	17.4	18.0	18.0	18.0	18.0
Guinea	15.2	16.0	15.3	14.9	14.7	14.0	13.5	13.7	14.2	13.7	13.5	13.9	14.1	14.2	14.4
Haiti	11.3	10.7	9.9	10.1	7.6	7.9	7.0	6.6	7.3	11.7	5.8	5.9	5.7	5.9	6.1
Honduras	25.2	27.0	26.5	26.4	26.0	23.8	25.6	25.7	25.1	25.5	25.7	25.8	25.9	25.9	25.9
Kenya	17.1	17.9	17.8	17.5	17.0	16.7	16.8	17.1	16.9	17.5	18.2	18.9	19.4	19.7	19.8
Kyrgyz Republic	35.6	33.1	33.3	32.5	30.8	29.0	31.4	34.7	37.4	35.8	37.5	34.7	32.6	32.2	31.8
Lao P.D.R.	20.2	16.0	16.3	16.2	15.4	13.0	15.0	14.8	16.4	16.5	16.5	16.5	16.5	16.5	16.5
Madagascar	10.2	12.4	12.8	13.0	13.9	12.4	10.9	10.9	13.8	13.0	11.9	12.6	13.3	13.2	13.3
Malawi	15.4	14.8	15.8	15.0	14.8	14.7	15.3	17.4	19.2	21.3	19.9	21.0	21.7	21.2	21.0
Mali	19.1	18.3	20.1	15.6	21.5	20.5	21.5	20.7	22.3	22.4	22.4	23.1	23.8	24.1	24.2
Moldova	30.0	28.6	30.3	30.7	30.5	31.4	32.0	33.2	34.1	32.4	32.6	33.6	33.8	33.9	34.1
Mozambique	25.6	23.7	26.6	25.5	29.7	27.7	26.9	27.7	29.0	28.3	27.6	27.7	28.0	27.6	27.8
Myanmar	21.4	19.6	17.9	17.6	16.3	16.8	16.4	18.0	17.7	17.6	17.7	18.0	18.3	18.7	19.0
Nepal	18.2	20.1	20.9	22.2	22.4	22.2	23.3	22.9	19.3	19.3	20.2	21.4	22.1	22.7	23.2
Nicaragua	23.8	24.9	25.6	23.3	26.5	26.5	28.9	29.3	28.9	29.0	28.8	28.7	28.8	29.0	29.5
Niger[2]	17.5	14.9	15.4	18.2	18.0	17.5	18.2	14.8	10.4	12.2	12.6	12.8	12.9	13.1	13.1
Nigeria	7.3	5.1	6.6	8.5	7.8	6.5	7.1	9.0	9.4	13.5	13.2	12.6	12.8	12.1	12.5
Papua New Guinea	18.3	16.1	15.9	17.7	16.3	14.7	15.1	16.7	17.8	18.3	18.5	18.8	19.2	19.4	19.9
Rwanda	23.9	22.9	22.6	23.8	23.1	23.9	24.6	23.9	22.3	22.6	22.9	23.9	23.7	23.5	23.1
Senegal	19.3	20.7	19.5	18.9	20.3	20.2	19.5	19.9	20.9	20.9	21.8	23.1	23.4	23.4	24.0
Sudan	8.5	6.1	6.7	8.9	7.9	4.9	9.5	15.7	4.6	3.7	8.2	10.0	9.8	9.5	9.6
Tajikistan	29.9	29.7	28.1	28.2	26.8	24.8	27.0	27.7	29.8	27.3	28.7	29.2	29.3	28.4	27.9
Tanzania	14.0	14.8	15.2	15.3	15.2	14.9	14.9	15.2	15.5	16.1	16.3	16.5	16.5	16.5	16.5
Uganda	12.3	12.5	12.5	13.2	13.5	13.7	14.0	14.2	14.3	14.8	15.9	16.9	17.8	18.1	18.6
Uzbekistan	24.3	24.0	20.9	23.8	24.0	23.1	23.3	27.7	26.2	25.2	24.7	24.9	25.3	25.3	25.3
Yemen	10.7	7.6	3.5	6.4	7.3	6.2	7.3	9.5	6.0	7.4	6.6	11.0	17.2	16.9	17.0
Zambia	18.8	18.2	17.5	19.4	20.4	20.3	22.4	20.4	21.5	21.4	21.8	21.8	21.9	22.5	22.4
Zimbabwe	18.7	17.0	17.5	14.7	10.8	13.3	15.3	16.6	14.6	15.6	15.9	16.2	16.5	16.8	17.0

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 D.
[1] General government revenue in this table includes grants.
[2] These estimates and projections include grants.

Table A20. Low-Income Developing Countries: General Government Expenditure, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	17.0	16.6	17.0	17.4	17.4	18.1	18.1	18.7	18.1	19.1	19.0	19.3	19.5	19.5	19.7
Oil Producers	12.6	11.3	12.4	13.2	12.9	12.5	12.9	14.8	14.3	18.4	17.9	17.5	18.0	17.7	18.1
Asia	15.9	15.4	15.5	16.3	16.4	16.8	16.3	15.9	15.9	16.3	16.2	17.0	17.1	17.3	17.4
Latin America	21.8	22.4	22.2	21.9	21.7	23.3	22.6	20.4	20.8	20.3	20.4	20.8	20.7	21.0	21.3
Sub-Saharan Africa	16.3	16.1	17.1	17.1	16.9	18.0	18.2	18.9	18.0	19.6	19.4	19.3	19.4	19.4	19.6
Others	21.1	19.3	18.5	21.5	22.2	21.6	21.1	25.3	24.0	24.4	24.8	25.2	25.5	25.3	25.4
Afghanistan	25.9	28.0	27.7	28.9	28.0	27.9	17.9	16.1	16.9	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	11.5	11.6	12.2	13.0	13.6	13.3	12.9	13.0	12.8	13.5	13.3	14.6	14.9	15.1	15.3
Benin	18.2	15.4	17.8	16.6	14.6	19.1	19.9	19.9	19.2	18.9	18.6	19.0	19.4	19.8	20.2
Burkina Faso	20.4	21.6	26.3	24.2	23.4	24.5	27.9	32.4	29.2	27.5	27.5	27.1	26.9	27.1	27.3
Cambodia	14.5	15.2	16.2	16.1	17.6	20.3	21.0	18.4	18.7	17.3	17.0	16.8	16.7	16.8	16.7
Cameroon	20.1	20.2	19.2	18.0	18.7	16.6	17.1	17.1	17.1	16.5	16.0	16.3	16.5	16.6	16.9
Chad	13.8	10.9	11.2	9.6	10.5	14.3	13.9	14.0	18.1	17.3	17.9	17.6	17.7	17.7	17.8
Congo, Democratic Republic of the	15.2	13.9	10.4	11.7	13.4	12.6	13.8	17.5	16.5	17.2	14.9	15.0	15.1	15.6	15.8
Congo, Republic of	41.3	38.8	26.6	17.8	20.2	21.1	20.9	22.8	20.7	22.4	22.4	22.3	21.2	20.1	19.5
Côte d'Ivoire	16.5	17.6	18.1	17.6	17.2	20.4	20.5	22.1	21.5	20.8	20.7	20.9	21.1	21.2	21.6
Ethiopia	17.3	17.9	18.0	16.1	15.4	14.5	13.8	12.7	10.8	9.4	11.3	12.4	13.3	13.7	13.9
Ghana	18.6	19.9	17.6	20.9	22.5	31.5	27.2	27.5	19.6	21.6	21.1	21.1	20.8	20.8	21.1
Guinea	21.7	16.1	17.3	16.0	15.0	17.1	15.2	14.5	16.0	16.7	16.1	16.4	16.6	16.6	16.7
Haiti	12.7	10.5	10.2	11.3	9.6	10.0	9.3	8.3	6.4	4.6	5.8	7.3	7.0	7.3	7.7
Honduras	26.0	27.4	26.9	26.2	25.9	28.4	28.8	24.0	26.1	27.0	27.3	27.2	26.9	27.0	26.9
Kenya	23.8	25.4	25.2	24.5	24.4	24.8	24.0	23.2	22.7	22.6	22.5	22.9	23.1	23.0	23.2
Kyrgyz Republic	38.1	38.9	37.0	33.1	30.8	32.1	32.1	35.0	35.6	35.3	38.9	36.9	35.5	35.6	35.9
Lao P.D.R.	25.8	21.1	21.8	20.7	18.6	18.4	15.7	14.7	15.7	17.0	16.6	16.8	17.1	17.2	17.3
Madagascar	13.0	13.5	14.9	14.4	15.4	16.4	13.7	16.5	17.9	16.7	15.7	16.6	17.0	16.9	17.0
Malawi	19.5	19.7	21.0	19.4	19.3	22.7	23.7	26.7	28.4	29.3	25.6	24.0	23.7	22.8	22.3
Mali	20.9	22.3	22.9	20.3	23.1	25.9	26.3	25.7	26.2	26.0	25.7	26.1	26.8	27.1	27.2
Moldova	31.9	30.1	31.0	31.5	32.0	36.7	34.6	36.4	39.2	37.5	36.4	37.0	36.9	36.5	36.5
Mozambique	32.2	28.7	28.6	31.2	28.0	32.2	30.8	32.8	33.2	32.5	29.6	28.7	28.3	26.6	25.2
Myanmar	24.2	23.4	20.8	21.0	20.3	22.6	23.3	22.6	23.4	23.4	23.8	23.8	23.7	24.0	23.8
Nepal	17.7	19.0	23.6	28.0	27.3	27.6	27.2	26.1	25.2	24.0	24.4	25.0	25.3	25.7	25.9
Nicaragua	25.4	26.8	27.3	27.7	27.7	29.0	30.1	28.5	26.4	28.7	28.8	28.9	29.0	29.2	29.9
Niger	24.2	19.4	19.5	21.2	21.6	22.4	24.3	21.6	15.8	16.3	15.6	15.7	15.9	16.1	16.1
Nigeria	11.0	9.8	12.0	12.8	12.5	12.1	12.6	14.4	13.6	18.1	17.4	16.6	17.0	16.9	17.4
Papua New Guinea	22.8	20.9	18.4	20.3	21.3	23.5	22.0	21.9	22.1	22.2	21.1	20.2	19.2	19.2	19.5
Rwanda	26.6	25.1	25.1	26.4	28.2	33.5	31.6	29.7	27.5	29.9	26.5	26.8	26.6	26.3	25.7
Senegal	22.9	24.0	22.5	22.6	24.2	26.6	25.8	26.6	25.7	28.4	26.4	26.1	26.4	26.4	27.0
Sudan	12.4	10.0	12.8	16.8	18.7	10.9	9.8	17.9	8.2	6.4	11.9	13.8	13.6	12.8	12.6
Tajikistan	31.9	32.7	33.8	30.9	28.8	29.2	27.6	28.0	31.0	29.7	31.3	31.7	31.8	30.9	30.4
Tanzania	17.2	16.9	16.4	17.3	17.3	17.4	18.4	19.1	19.0	19.0	19.2	19.3	19.2	19.2	19.1
Uganda	14.9	15.2	16.3	16.2	18.3	21.4	21.4	20.2	19.2	19.7	19.7	18.4	18.8	19.1	19.9
Uzbekistan	24.6	23.3	19.9	22.2	24.3	26.0	27.4	31.4	30.2	28.7	27.3	27.5	27.8	27.8	27.8
Yemen	19.4	16.1	8.4	14.3	13.2	10.6	8.2	12.2	12.1	10.9	10.6	15.9	19.1	18.6	18.7
Zambia	27.6	23.9	25.0	27.7	29.8	34.0	30.5	28.2	27.9	27.5	24.6	25.1	24.5	24.7	24.3
Zimbabwe	20.8	23.6	27.9	20.3	11.7	13.0	17.6	22.6	20.9	26.0	23.8	24.0	24.1	24.1	24.2

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 A21. Low-Income Developing Countries: General Government Gross Debt, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	33.9	37.2	39.9	41.3	42.6	49.1	49.1	50.4	53.5	53.2	50.9	49.0	47.7	46.7	45.8
Oil Producers	24.5	28.8	30.1	31.9	33.2	38.4	38.9	41.9	49.0	54.2	52.6	50.9	49.6	49.3	48.9
Asia	30.3	30.3	30.9	32.3	34.0	37.4	41.0	42.5	43.5	43.0	43.7	43.7	43.8	44.0	44.3
Latin America	31.5	32.9	33.9	35.8	38.3	43.2	42.8	42.5	39.6	33.3	31.3	30.5	30.3	29.9	29.4
Sub-Saharan Africa	32.8	36.9	39.7	41.4	42.6	49.0	50.2	52.6	55.3	55.0	54.2	52.0	50.1	48.5	46.9
Others	45.3	51.5	63.2	69.7	68.8	87.8	71.4	63.7	77.3	80.9	62.5	55.9	53.2	51.3	49.8
Afghanistan	9.2	8.4	8.0	7.4	6.3	7.8	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	28.2	27.7	28.3	29.6	32.0	34.5	35.6	37.9	39.3	38.5	39.2	39.5	40.1	40.8	41.7
Benin	30.9	35.9	39.6	41.1	41.2	46.1	50.3	54.2	54.5	54.0	52.6	51.4	50.3	49.5	48.6
Burkina Faso	31.3	32.9	33.9	38.1	41.9	43.8	55.6	58.4	55.9	57.4	56.0	54.8	52.8	50.2	47.5
Cambodia	23.3	21.8	22.6	21.1	20.8	25.2	25.9	25.0	25.7	26.5	26.9	26.6	26.5	26.5	26.3
Cameroon	31.6	32.1	36.5	38.3	41.6	44.9	47.2	45.6	43.2	40.3	38.3	36.8	35.4	33.9	32.7
Chad	32.1	38.1	36.8	33.3	38.0	41.2	42.4	34.5	32.7	31.5	32.4	33.9	34.9	35.9	37.6
Congo, Democratic Republic of the	16.0	18.8	18.5	14.8	14.8	16.2	15.9	14.3	14.4	11.5	6.0	7.6	6.4	5.3	4.4
Congo, Republic of	74.2	84.6	88.5	71.2	77.6	102.5	97.8	92.5	99.0	93.3	89.0	83.2	77.1	69.7	60.8
Côte d'Ivoire	29.2	31.1	32.6	35.3	37.2	46.3	50.2	56.6	58.1	59.3	55.9	54.1	52.4	51.7	51.1
Ethiopia	50.7	51.8	55.3	58.4	54.7	53.7	53.8	46.9	38.7	33.6	41.8	37.7	35.0	33.0	31.4
Ghana[1]	53.9	55.9	57.0	62.0	58.3	72.3	79.2	92.7	82.9	82.5	79.5	76.1	72.5	69.3	66.9
Guinea	44.4	43.0	41.9	39.3	38.6	47.8	42.7	40.2	40.8	37.8	34.8	31.6	31.5	30.5	29.5
Haiti	23.9	24.4	22.5	24.1	26.5	22.3	28.9	29.5	28.5	14.0	11.3	10.9	11.1	11.5	12.0
Honduras	38.5	39.6	41.5	42.6	43.5	53.7	51.0	49.8	45.0	43.9	43.2	42.2	40.9	39.3	37.5
Kenya	45.8	50.4	53.9	56.4	59.1	68.0	68.2	67.8	73.1	69.9	72.4	71.9	70.2	68.0	66.1
Kyrgyz Republic	67.1	59.1	58.8	54.8	48.8	63.6	56.2	46.8	44.7	41.8	41.2	41.8	43.1	45.4	50.0
Lao P.D.R.	53.1	54.5	57.2	60.6	69.1	76.0	92.9	130.7	115.9	108.3	118.3	122.7	122.3	124.2	126.7
Madagascar	44.1	40.3	40.1	42.9	41.3	51.9	51.9	53.9	55.6	55.5	55.8	56.3	56.8	57.4	58.9
Malawi	35.5	37.1	40.0	40.8	41.2	53.9	66.5	76.7	91.3	84.5	82.3	78.7	74.8	70.3	65.9
Mali	30.7	37.2	38.2	37.5	40.7	46.9	50.3	53.1	55.9	55.7	55.9	54.9	54.6	54.5	54.4
Moldova	42.4	39.2	34.9	31.8	28.8	36.6	33.6	34.9	35.3	36.9	34.8	32.7	31.7	30.1	28.1
Mozambique	86.0	124.8	103.8	105.5	98.3	120.0	104.3	100.3	93.9	96.0	96.5	93.8	89.0	79.7	69.4
Myanmar	36.4	38.3	40.1	40.4	38.8	40.6	61.3	62.4	59.7	60.8	63.3	64.5	65.2	65.6	65.5
Nepal	25.7	25.0	25.0	31.1	34.0	43.3	43.3	42.7	47.1	49.7	50.4	50.4	50.0	49.3	48.4
Nicaragua	28.9	30.9	33.7	37.9	41.8	47.8	47.1	44.6	41.7	39.3	38.2	38.0	38.2	38.4	38.6
Niger	29.9	32.8	36.5	37.0	39.8	45.0	51.3	50.6	56.6	51.7	49.0	47.9	47.4	47.1	46.9
Nigeria[2]	20.3	23.4	24.3	27.7	29.2	34.5	35.7	39.7	46.4	51.3	50.0	48.9	48.5	49.0	49.3
Papua New Guinea	29.9	33.7	32.5	36.7	40.6	48.7	52.6	48.3	52.0	51.6	50.8	49.0	45.8	43.4	40.8
Rwanda	32.4	36.5	41.3	44.9	49.9	65.6	66.6	60.6	64.5	71.4	73.3	73.4	71.8	69.1	65.7
Senegal[3]	44.5	47.5	61.1	61.5	63.6	69.2	73.3	76.0	81.2	84.3	80.5	81.0	81.5	81.0	77.5
Sudan	93.2	109.9	149.5	209.8	216.5	278.3	189.6	186.8	252.2	344.4	237.1	184.7	174.4	167.3	162.0
Tajikistan	35.0	42.2	46.3	46.6	43.5	51.8	42.1	32.5	30.9	30.7	30.1	29.3	28.8	29.1	29.5
Tanzania	39.5	39.8	40.1	42.0	40.4	41.3	43.4	44.9	46.9	47.3	46.3	45.0	43.6	42.2	40.8
Uganda	28.0	31.3	33.6	34.9	37.5	46.3	50.4	50.0	51.0	51.4	50.3	44.8	41.7	39.0	36.3
Uzbekistan	10.0	8.2	17.3	17.5	25.4	33.7	31.7	30.5	32.5	34.3	32.8	31.4	30.7	30.1	29.7
Yemen	57.7	76.5	83.8	86.9	91.5	87.0	75.9	65.8	81.2	85.0	77.7	69.7	58.5	53.5	49.9
Zambia	61.9	58.0	63.4	75.2	94.4	140.0	111.0	99.5	127.3	. . .	. . .	. . .	. . .	. . .	. . .
Zimbabwe	48.0	49.9	68.9	48.1	82.3	84.5	58.2	102.1	96.7	70.3	58.0	55.4	53.1	52.4	51.2

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.
[1] Ghana is in the process of restructuring its debt. Government debt projections are based on a pre-debt restructuring scenario.
[2] Debt includes overdrafts from the Central Bank of Nigeria and liabilities of the Asset Management Corporation of Nigeria.
[3] 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, 2015–29

(Percent of GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Average	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Oil Producers	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Asia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Latin America	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sub-Saharan Africa	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Others	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Afghanistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Benin	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Burkina Faso	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Cambodia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Cameroon	27.6	30.5	33.3	35.9	39.5	43.0	45.8	44.1	42.0	38.1	35.0	32.5	30.5	28.5	26.8
Chad	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Congo, Democratic Republic of the	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Congo, Republic of	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Côte d'Ivoire	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Ethiopia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Ghana[1]	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Guinea	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Haiti	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Honduras	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kenya	39.7	45.5	49.7	51.8	54.0	63.9	64.4	64.3	70.0	67.6	70.3	70.0	68.4	66.4	64.6
Kyrgyz Republic	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lao P.D.R.	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Madagascar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Malawi	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mali	23.1	31.2	33.3	34.1	36.2	40.0	43.4	48.9	52.9	52.3	52.4	51.5	51.4	51.4	51.5
Moldova	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mozambique	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Myanmar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Nepal	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Nicaragua	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Niger	25.9	29.5	32.3	34.1	35.9	41.0	45.1	45.5	53.4	49.6	47.6	46.6	45.9	45.5	45.0
Nigeria[2]	15.9	19.0	19.9	23.5	25.5	34.1	35.3	39.4	46.1	50.7	49.6	48.5	48.2	48.8	49.1
Papua New Guinea	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Rwanda	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Senegal	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sudan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Tajikistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Tanzania	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uganda	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uzbekistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Yemen	56.9	74.5	81.4	83.2	87.7	83.3	73.6	63.9	79.2	83.2	76.2	68.6	57.6	52.7	49.3
Zambia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Zimbabwe	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text and Table D.
[1] Ghana is in the process of restructuring its debt. Government debt projections are based on a pre-debt restructuring scenario.
[2] Debt includes overdrafts from the Central Bank of Nigeria and liabilities of the Asset Management Corporation of Nigeria. The overdrafts and government deposits at the Central Bank of Nigeria almost cancel each other out, and the Asset Management Corporation of Nigeria debt is roughly halved.

Table A23. Advanced Economies: Structural Fiscal Indicators

(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2023–30[1,9]	Net Present Value of Pension Spending Change, 2023–50[2,9]	Health Care Spending Change, 2023–30[3a,3b]	Net Present Value of Health Care Spending Change, 2023–50[2]	Gross Financing Need, 2024[4]	Average Term to Maturity, 2024 (years)[5]	Debt to Average Maturity, 2024[6]	Projected Interest Rate–Growth Differential, 2024–29 (percent)	Prepandemic Overall Balance, 2012–19	Projected Overall Balance, 2024–29	Nonresident Holding of General Government Debt, 2024 (percent of total)[7]	Net Financial Worth of General Government, 2021 (percent of GDP)[8]
Average	0.5	16.2	1.7	71.6	16.5	7.2	16.4	–0.8	–3.1	–4.2	28.4	
G7	0.5	14.6	2.0	81.7	20.4	6.9	18.8	–0.7	–4.0	–5.2	27.4	
G20 Advanced	0.5	15.1	1.9	80.2	19.2	7.0	18.0	–0.8	–3.6	–4.9	27.2	
Andorra	2.0	80.0	0.9	48.2	. . .	6.3	5.4	. . .	2.2	1.5	. . .	. . .
Australia	–0.1	–3.2	1.0	44.0	3.9	6.4	7.7	–0.4	–2.7	–1.3	32.6	–40.6
Austria	1.3	22.3	0.8	39.7	7.2	11.9	6.6	–1.1	–1.2	–3.0	58.3	–55.3
Belgium	0.8	29.0	1.3	61.6	17.9	10.2	10.3	–0.7	–2.4	–5.5	51.7	–90.3
Canada	0.6	12.9	0.8	38.1	7.5	6.2	17.1	–1.1	–0.5	–1.0	21.1	–36.8
Croatia	0.5	4.0	0.8	39.3	. . .	5.3	11.4	–2.6	–2.2	–1.7	35.9	–320.3
Cyprus	1.0	40.0	. . .	. . .	3.5	6.3	11.1	–3.2	–1.4	2.4	57.3	–51.8
Czech Republic	–0.8	2.1	0.7	29.1	6.5	2.9	15.2	–0.3	–0.6	–2.0	21.3	–13.1
Denmark	0.6	4.0	0.7	28.7	0.6	8.4	3.3	–1.0	0.2	0.6	25.7	–18.3
Estonia	0.3	3.7	0.4	20.2	. . .	6.8	3.2	–1.0	–0.5	–3.8	108.8	14.3
Finland	0.2	–4.3	0.8	32.7	11.2	7.4	11.0	–1.3	–1.8	–2.7	46.5	–30.6
France	0.2	0.2	0.8	34.7	10.2	8.1	13.9	–0.8	–3.6	–5.9	46.5	–146.1
Germany	0.6	17.5	0.6	34.4	5.7	6.9	9.0	–1.2	0.9	–1.1	42.0	–69.7
Hong Kong SAR	1.2	56.5	. . .	. . .	. . .	. . .	. . .	–0.7	2.5	–1.0	39.9	0.0
Iceland	0.8	36.9	0.8	42.0	12.3	6.8	8.9	0.1	1.1	–1.4	15.3	–35.1
Ireland	0.5	27.1	0.3	16.5	–1.4	9.7	4.4	–1.9	–2.6	1.0	55.9	–39.4
Israel	0.2	14.7	0.2	10.8	. . .	7.7	8.9	–0.8	–2.8	–5.3	17.5	. . .
Italy	1.1	26.0	0.4	24.1	22.1	6.9	19.7	0.5	–2.5	–3.5	27.8	–220.2
Japan	–0.3	17.2	1.1	41.4	23.0	8.6	29.3	–2.1	–4.7	–3.7	12.5	–160.5
Korea	1.0	47.7	1.6	76.3	1.3	9.9	5.3	–2.4	1.3	–0.1	16.7	–11.7
Latvia	–0.5	–17.6	0.6	29.0	. . .	6.9	6.6	–1.9	–0.8	–2.9	. . .	–20.2
Lithuania	1.4	48.7	0.7	34.6	5.9	8.3	4.6	–1.5	–0.6	–1.4	65.9	–16.9
Luxembourg	0.4	30.9	0.6	31.8	. . .	7.4	3.6	–2.6	1.6	–1.5	49.5	51.8
Malta	–0.7	–13.5	. . .	. . .	6.1	7.2	6.6	–3.1	–0.1	–3.3	23.7	–37.9
The Netherlands	0.7	22.9	1.1	49.4	4.4	8.6	5.1	–1.7	–0.8	–2.5	37.0	–32.8
New Zealand	1.0	32.7	1.0	48.4	8.3	7.4	6.4	1.0	–0.3	–1.8	51.0	. . .
Norway	0.9	20.7	1.2	51.9	. . .	5.8	7.4	–0.7	7.8	9.4	62.8	274.1
Portugal	1.2	44.2	0.7	30.0	6.7	7.7	12.2	–1.5	–3.5	0.2	45.5	–103.4
Singapore[10]	0.3	15.6	. . .	. . .	4.6	3.4	51.5	. . .	4.6	2.9	0.0	. . .
Slovak Republic	0.7	23.7	0.4	19.8	8.2	8.1	7.3	–2.1	–2.3	–4.8	49.2	–50.2
Slovenia	0.7	36.3	0.6	33.1	3.2	9.0	7.5	–2.4	–3.4	–2.0	51.7	–32.6
Spain	0.8	45.8	0.9	43.2	5.4	7.7	13.3	–1.6	–5.4	–2.9	40.9	–99.8
Sweden	–0.4	–14.4	0.4	19.9	3.3	3.0	12.3	–2.4	–0.1	–0.1	15.6	26.6
Switzerland	0.4	12.3	1.3	61.4	0.9	11.1	2.9	–1.5	0.5	0.3	9.9	20.3
United Kingdom	0.2	9.6	1.1	46.5	14.3	14.0	7.3	–0.4	–4.2	–3.6	24.7	–141.7
United States	0.6	15.1	2.7	112.4	25.1	5.8	20.9	–0.6	–5.1	–6.7	25.8	–118.6

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

Note: All economy averages are weighted by nominal GDP converted to US dollars at average market exchange rates in the years indicated and on the basis of data availability. G7 = Group of Seven; G20 = Group of Twenty.

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

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

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

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

[4] "Gross financing need" is defined as the projected overall deficit and maturing government debt in 2024. For most economies, data on maturing debt refer to central government securities. Data are from Bloomberg Finance L.P. and IMF staff projections.

[5] For most economies, the average-term-to-maturity data refer to central government securities and are determined by calculating the maturity across government securities, with their respective amounts serving as weights; the source is Bloomberg Finance L.P.

[6] The debt-to-average-maturity data are calculated by dividing government securities with the average term to maturity to quantify the average annual debt repayment obligation.

[7] Nonresident holding of general government debt data are for the first quarter of 2024 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, and then taken as a percentage of the 2024 gross general government debt.

[8] Net financial worth of general government data are for 2021 or latest available from the Public Sector Balance Sheet (PSBS) database.

[9] In the case of all EU members, including Slovakia, pension spending projections reflect the estimates published in the latest available Aging Report. Reforms and changes in methodology or assumptions between Aging Report vintages are not incorporated into the *Fiscal Monitor* annexes.

[10] Singapore's general government debt is covered by financial assets and is mainly issued to deepen the domestic market, meet the Central Provident Fund's investment needs, provide individuals with a long-term savings option, and facilitate the transfer of official reserves not needed by the central bank to the government.

Table A24. Emerging Market and Middle-Income Economies: Structural Fiscal Indicators

(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2023–30[1]	Net Present Value of Pension Spending Change, 2023–50[2]	Health Care Spending Change, 2023–30[3a,3b]	Net Present Value of Health Care Spending Change, 2023–50[2]	Gross Financing Need, 2024[4]	Average Term to Maturity, 2024 (years)[5]	Debt to Average Maturity, 2024	Projected Interest Rate–Growth Differential, 2024–29 (percent)	Prepandemic Overall Balance, 2012–19	Projected Overall Balance, 2024–29	Nonresident Holding of General Government Debt, 2024 (percent of total)[6]	Net Financial Worth of General Government, 2021 (percent of GDP)[7]
Average	1.1	58.0	0.5	22.8	5.0	6.9	10.8	–3.1	–3.1	–5.4	12.5	
G20 Emerging	1.2	65.1	0.5	22.8	4.7	7.1	11.5	–3.2	–3.5	–6.2	9.7	
Algeria	2.5	130.8	0.4	22.0	15.3	6.2	7.4	–3.4	–7.5	–7.7	0.8	. . .
Angola	0.1	2.0	0.1	7.3	6.1	6.5	9.1	–7.8	–1.6	0.9	. . .	. . .
Argentina	0.7	46.6	0.8	42.2	6.7	5.6	16.3	–26.8	–5.0	0.8	38.6	. . .
Bahrain	. . .	. . .	0.3	15.4	27.8	4.8	26.3	–0.6	–11.1	–8.3	. . .	. . .
Belarus	2.8	103.4	0.7	34.7	. . .	3.9	10.5	–3.6	–0.3	0.5	56.7	. . .
Brazil[8]	0.3	32.4	0.7	36.5	17.4	5.5	16.0	3.1	–5.9	–6.3	10.8	–148.5
Bulgaria	0.0	–9.7	0.6	30.3	. . .	8.2	2.9	–1.6	–0.9	–3.1	44.5	–5.1
Chile	0.8	41.6	0.9	48.2	3.6	8.1	5.0	–2.8	–1.6	–0.7	32.6	. . .
China	1.5	90.1	0.4	22.6	. . .	6.2	14.6	–3.7	–2.7	–7.8	2.6	. . .
Colombia	1.5	75.4	1.0	52.6	7.8	11.1	5.0	1.2	–2.4	–3.3	34.8	–51.8
Dominican Republic	0.1	2.3	0.5	23.0	4.4	8.0	7.4	–2.3	–3.2	–2.6	52.5	. . .
Ecuador	0.6	33.2	0.8	40.9	6.6	7.9	7.2	1.6	–6.0	–0.3	68.3	. . .
Egypt	1.2	56.8	0.2	10.2	. . .	4.7	19.4	–3.9	–10.1	–6.8	31.4	. . .
Hungary	–0.2	20.4	0.7	31.5	15.2	5.0	14.6	–0.5	–2.3	–3.6	33.3	–55.9
India	0.6	31.1	0.2	8.5	13.8	11.9	7.0	–3.2	–7.0	–7.2	4.6	. . .
Indonesia	0.1	6.6	0.3	13.7	5.7	7.5	5.4	–1.6	–2.1	–2.4	34.4	–12.9
Iran	1.0	83.7	0.5	24.0	. . .	. . .	. . .	–18.9	–1.7	–2.9	. . .	. . .
Kazakhstan	1.4	45.4	0.3	12.8	4.5	5.7	4.3	–1.7	–0.1	–2.2	16.0	49.5
Kuwait	1.1	61.7	0.5	25.6	. . .	1.0	7.5	1.1	23.9	24.4	. . .	. . .
Lebanon	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	–8.8	. . .	. . .	. . .
Malaysia	1.1	59.1	0.3	17.1	. . .	9.4	7.3	–2.0	–2.7	–3.4	18.3	. . .
Mexico	0.7	40.7	0.4	22.4	14.6	6.9	8.4	2.3	–2.9	–3.3	23.3	–72.0
Morocco	1.1	51.4	0.3	15.3	11.9	8.7	7.9	–2.0	–4.4	–3.4	24.1	. . .
Oman	0.1	6.1	0.4	18.5	0.0	5.6	6.1	2.6	–6.2	3.5	. . .	. . .
Pakistan	0.1	6.7	0.1	4.1	22.0	3.7	18.8	–3.6	–5.9	–4.5	31.7	. . .
Peru	. . .	. . .	0.6	29.7	4.5	13.7	2.5	–0.8	–1.0	–1.4	40.1	–22.2
Philippines	0.2	9.0	0.2	11.8	11.1	6.7	8.7	–3.7	–0.4	–2.8	26.8	. . .
Poland	0.9	11.2	0.7	31.8	12.6	5.6	9.8	–1.8	–2.4	–4.8	25.8	–37.3
Qatar	0.1	2.8	0.2	10.4	4.0	8.6	4.8	–1.5	5.9	3.1	. . .	. . .
Romania	2.1	48.1	. . .	. . .	13.2	6.9	8.1	–2.1	–2.6	–7.1	42.6	–31.4
Russian Federation	2.0	63.5	0.7	32.5	2.7	7.2	2.8	–3.2	–0.7	–0.8	7.5	16.8
Saudi Arabia	0.8	30.1	0.5	25.5	3.5	9.4	3.0	0.7	–4.2	–3.1	34.1	. . .
South Africa	0.3	12.0	0.6	29.0	14.6	10.7	7.0	1.6	–4.1	–5.5	23.2	1.4
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	–5.7	. . .	. . .	. . .
Thailand	2.4	95.5	0.5	25.9	. . .	8.1	8.0	–1.9	0.0	–2.9	8.0	. . .
Türkiye[9]	0.1	26.1	0.5	25.5	7.5	5.3	4.7	–8.5	. . .	–3.5	41.5	0.0
Ukraine	0.8	48.0	0.5	27.1	. . .	7.5	12.7	–6.5	–3.0	–9.0	62.9	–32.1
United Arab Emirates	0.1	1.8	0.3	15.4	. . .	2.8	11.4	–3.0	1.9	4.3	. . .	. . .
Uruguay[10]	0.2	–1.5	0.9	45.4	5.7	11.9	5.5	–3.7	–2.3	–2.4	42.2	–52.2
Venezuela	. . .	. . .	0.2	9.1	. . .	8.3	. . .	. . .	–12.5	. . .	. . .	. . .
Vietnam	1.5	69.3	0.2	10.9	. . .	9.9	3.4	–5.3	–3.5	–2.1	. . .	. . .

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

Note: All country averages are weighted by nominal GDP converted to US dollars at average market exchange rates in the years indicated and on the basis of data availability. G20 = Group of Twenty.

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

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

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

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

[4] "Gross financing need" is defined as the projected overall deficit and maturing government debt in 2024. Data are from IMF staff projections.

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

[6] Nonresident holding of general government debt data are for the first quarter of 2024 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 2024 gross general government debt.

[7] Net financial worth of general government data are for 2021 or latest available from the Public Sector Balance Sheet (PSBS) database.

[8] 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.

[9] The average-term-to-maturity data for Türkiye is in accordance with the published data for central government debt securities as of February 2024.

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

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

(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2023–30[1]	Net Present Value of Pension Spending Change, 2023–50[2]	Health Care Spending Change, 2023–30[3a,3b]	Net Present Value of Health Care Spending Change, 2023–50[2]	Average Term to Maturity, 2024 (years)[4]	Debt to Average Maturity, 2024	Projected Interest Rate–Growth Differential, 2024–29 (percent)	Prepandemic Overall Balance, 2012–19	Projected Overall Balance, 2024–29	Nonresident Holding of General Government Debt, 2024 (percent of total)[5]	Net Financial Worth of General Government, 2021 (percent of GDP)[6]
Average	0.5	20.7	0.1	7.0	7.1	4.0	–6.9	–3.3	–3.1	20.0	
Afghanistan	. . .	. . .	0.1	3.8	. . .	. . .	. . .	–0.4	. . .	. . .	. . .
Bangladesh	0.1	8.3	0.0	2.2	10.3	3.8	–6.0	–3.5	–4.8	41.6	. . .
Benin	0.0	1.3	0.0	1.5	8.0	6.7	–4.4	–2.6	–3.0	. . .	. . .
Burkina Faso	0.0	2.5	0.3	14.5	4.5	12.8	–3.1	–3.5	–3.9	45.2	. . .
Cambodia	0.2	8.4	0.2	10.2	13.4	2.0	–7.6	–0.7	–2.0	88.0	. . .
Cameroon	0.0	3.4	0.0	2.3	9.2	4.4	–4.2	–3.7	–0.9	. . .	. . .
Chad	0.0	0.7	0.1	4.2	. . .	. . .	–2.1	–1.0	–2.6	. . .	. . .
Congo, Democratic Republic of the	. . .	. . .	0.1	2.9	. . .	. . .	–8.2	0.7	–1.4	. . .	. . .
Congo, Republic of	0.2	8.7	0.2	9.1	8.3	11.3	–2.8	–4.3	3.7	. . .	. . .
Côte d'Ivoire	0.1	6.6	0.1	4.9	. . .	. . .	–4.0	–2.4	–3.2	62.6	. . .
Ethiopia	0.0	1.8	0.1	4.8	. . .	. . .	–17.4	–2.3	–1.9	33.4	. . .
Ghana[7]	0.2	8.3	0.2	11.4	6.7	12.2	–6.9	–6.8	–3.4	. . .	. . .
Guinea	0.0	0.0	0.1	3.4	. . .	. . .	–9.9	0.8	–2.6	. . .	. . .
Haiti	. . .	. . .	0.0	2.2	. . .	. . .	–13.6	–1.9	0.3	. . .	. . .
Honduras	0.3	17.6	0.4	18.7	5.6	7.8	–2.3	–1.7	–1.3	. . .	. . .
Kenya	0.1	11.6	0.2	10.4	8.0	8.8	–1.2	–6.5	–3.9	. . .	. . .
Kyrgyz Republic	3.4	106.3	0.3	14.5	. . .	. . .	–5.6	–3.2	–2.2	68.5	–27.7
Lao P.D.R.	0.1	6.9	0.1	3.9	. . .	. . .	–14.5	–4.2	–0.5	. . .	. . .
Madagascar	0.1	7.6	0.1	3.8	. . .	. . .	–8.4	–2.1	–3.8	49.7	. . .
Malawi	0.0	2.8	0.1	7.1	4.2	19.9	–6.8	–3.9	–3.6	. . .	. . .
Mali	–0.1	–0.1	0.1	6.2	3.1	18.2	–3.3	–2.7	–3.2	. . .	. . .
Moldova	3.6	90.6	0.5	25.1	. . .	. . .	–4.9	–1.4	–3.4	56.0	–9.5
Mozambique	–0.2	–2.2	0.3	13.1	9.7	9.9	–7.6	–4.1	–0.7	. . .	. . .
Myanmar	0.2	8.6	. . .	. . .	. . .	. . .	–3.2	–2.8	–5.5	. . .	. . .
Nepal	0.1	10.1	0.2	10.1	19.5	2.6	–5.9	–1.3	–3.6	41.9	. . .
Nicaragua	0.5	35.2	0.7	36.2	26.9	1.5	–3.0	–1.3	–0.1	90.8	. . .
Niger	0.0	0.9	0.2	10.4	. . .	. . .	–5.8	–3.8	–3.2	. . .	. . .
Nigeria	0.0	0.9	0.1	3.0	8.7	5.9	–5.8	–3.5	–4.4	. . .	. . .
Papua New Guinea	0.1	4.0	0.1	6.4	. . .	. . .	–2.3	–4.1	–1.3	. . .	. . .
Rwanda	0.0	0.8	0.3	14.9	11.1	6.4	–7.6	–2.8	–3.7	86.7	. . .
Senegal	0.0	2.7	0.1	5.8	9.7	8.7	–4.5	–3.7	–4.0	. . .	. . .
Sudan	0.0	1.8	0.1	3.8	. . .	. . .	–30.4	–6.3	–3.4	. . .	. . .
Tajikistan	0.4	13.0	0.2	9.8	. . .	. . .	–7.7	–1.8	–2.5	78.5	. . .
Tanzania	–0.1	3.5	0.1	4.3	14.2	3.3	–4.8	–2.6	–2.8	. . .	. . .
Uganda	0.1	4.4	0.1	5.5	11.5	4.5	–3.7	–3.2	–2.3	51.8	–30.5
Uzbekistan	2.1	73.1	0.3	13.7	. . .	. . .	–9.9	1.6	–2.7	66.6	. . .
Yemen	0.1	9.7	0.0	2.3	. . .	. . .	–14.5	–6.7	–3.0	. . .	. . .
Zambia	0.1	10.4	0.3	15.3	8.7	. . .	–14.4	–6.8	–3.2	. . .	. . .
Zimbabwe	–0.4	–5.5	0.1	4.5	11.4	6.2	–21.9	–3.4	–8.0	. . .	. . .

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 on the basis of data availability.

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

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

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

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

[4] The average-term-to-maturity data refer to government securities and may not take all the external official debt into account; the source is Bloomberg Finance L.P.

[5] Nonresident holding of general government debt data are for the first quarter of 2024 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 2024 gross general government debt.

[6] Net financial worth of general government data are for 2021 or latest available from the Public Sector Balance Sheet (PSBS) database.

[7] Ghana is in the process of restructuring its debt. Government debt and interest rate projections are based on a pre-debt restructuring scenario.

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IMF EXECUTIVE BOARD DISCUSSION OF THE OUTLOOK, OCTOBER 2024

The following remarks were made by the Chair at the conclusion of the Executive Board's discussion of the Fiscal Monitor, Global Financial Stability Report, *and* World Economic Outlook *on October 8, 2024.*

Executive Directors broadly agreed with staff's assessment of the global economic outlook, risks, and policy priorities. They welcomed the continued growth resilience of the global economy in the face of recurring shocks. Directors highlighted that monetary policy has managed to bring about disinflation with so-far limited cost to output and employment, increasing the likelihood of a smooth landing. They noted, however, that the recovery remains uneven and that growth, while steady, remains underwhelming, reflecting weak productivity growth. They noted that mediocre medium-term growth and rising debt trajectories increase the risk that the global economy will become entrenched in a low-growth, high-debt environment. Against this backdrop, they agreed that, as monetary policy becomes less restrictive, a renewed emphasis on gradual and sustained fiscal consolidation, coupled with ambitious structural reforms, is needed, with due regard for country-specific conditions.

While most Directors agreed that risks to the outlook are now tilted to the downside, a number of Directors also cautioned against overstating the deterioration in the balance of risks. Directors noted, in particular, risks from potentially more persistent underlying inflation, increased geopolitical conflicts and tensions in different regions, and the intensification of protectionist policies that could weigh down on medium-term growth. Directors noted that while the monetary easing underway has helped keep financial conditions accommodative and near-term financial stability risks at bay, this may in turn facilitate the buildup of financial vulnerabilities. They stressed that the widening disconnect between subdued financial market volatility, relative to elevated economic and geopolitical uncertainty, increases the chances of sharp disorderly repricing. Further volatility surges could impair financial stability as well as investment and growth, especially in emerging market and developing economies heavily reliant on external financing. Directors also noted still-acute pressures on commercial real estate sectors and ongoing property sector adjustments in some countries. Some Directors highlighted upside risks to the outlook, including a stronger recovery in investment in advanced economies, better performance in some emerging market economies, and economic benefits from artificial intelligence.

Directors called on central banks to carefully calibrate monetary policy to restore price stability, avoiding a tighter-than-necessary stance that could weaken growth and employment. They emphasized the importance of remaining data dependent and clearly communicating policy decisions. Directors stressed that, in economies where core inflation persists at above-target levels, policy rates should remain in restrictive territory until underlying inflation shows clear signs of moving toward target. They agreed that moving to a more neutral stance is appropriate in economies where inflation is unambiguously abating, long-term inflation expectations remain anchored, and output gaps are closing. Given elevated economic and policy uncertainty, Directors called on central banks to stand ready to mitigate the potential disruptive impacts of foreign exchange volatility and capital flows, including by leveraging, where appropriate, the country-specific guidance provided by the IMF's Integrated Policy Framework.

Directors welcomed that the global banking sector has remained resilient and emphasized that further progress on adopting and implementing frameworks for recovery and resolution is critical for addressing weak or failing banks. They concurred that full, timely, and consistent implementation of international standards, including Basel III, remains important to enhance prudential frameworks. Directors stressed the need

to improve non-bank financial institutions' liquidity preparedness, implement the Financial Stability Board's agreed-upon standards, close data gaps, and enhance stress testing for non-banks to reduce systemic risks.

Directors generally called for sustained, gradual, and carefully designed fiscal adjustments amid elevated public debt and associated risks. They noted that larger adjustments than currently envisaged in many countries are needed to stabilize debt and build necessary buffers against adverse shocks. Directors stressed that the pace of adjustment should be calibrated to country-specific economic conditions, should ensure continuous support to the most vulnerable and protect public investment, and should be well communicated and anchored in credible medium-term frameworks. They stressed that strengthening fiscal governance should be a priority and would help reduce the debt buildup from contingent liabilities and arrears.

Directors stressed the importance of advancing structural reforms to boost growth and accelerate the green transition, noting the need to enhance the social acceptability of these reforms through enhanced communication and trust-building mechanisms. They emphasized that targeted reforms are needed to boost productivity, enhance competition, improve human capital, and increase labor force participation. Directors reiterated the need to advance with climate mitigation and adaptation reforms. In this context, some Directors emphasized the need to strengthen efforts to increase climate finance for adaptation, especially for vulnerable countries exposed to significant climate risks.

Directors underscored that stronger multilateral cooperation is essential to facilitate debt restructuring processes, mitigate risks from geoeconomic fragmentation, and accelerate the green transition in a manner consistent with World Trade Organization rules.

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