

## METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises five sections: Data and Conventions provides a general description of the data and of the conventions used for calculating economy group composites. Fiscal Policy Assumptions summarizes the country-specific assumptions underlying the estimates and projections for 2013–19. Definition and Coverage of Fiscal Data provides details on the coverage and accounting practices underlying each country's *Fiscal Monitor* data. Economy Groupings summarizes the classification of countries in the various groups presented in the *Fiscal Monitor*. Statistical Tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through April 2014.

### Data and Conventions

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

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

The samples of advanced economies, emerging market economies, and low-income countries have been modified. See Economy Groupings for more details. Each income group comprises about 30 countries selected based on the size of economy measured by GDP to maximize the coverage in the global economy while balancing regional representation.

All fiscal data refer to the general government, where available, and to calendar years, except for Bangladesh,

Côte d'Ivoire, Egypt, Hong Kong Special Administrative Region, India, Lao P.D.R., Pakistan, Singapore, and Thailand, for which they refer to the fiscal year.

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

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

For most countries, fiscal data follow the IMF's *Government Finance Statistics Manual (GFSM) 2001*. The overall fiscal balance refers to net lending (+)/borrowing (–) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

As used in the *Fiscal Monitor*, the term “country” does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

*Argentina.* Total expenditure and the overall balance account for cash interest and the IMF staff's estimate of accrued interest payments. The data for Argentina are officially reported data. The IMF has, however, issued a declaration of censure and called on Argentina to adopt remedial measures to address the quality of the official data. Alternative data sources have shown significantly lower real growth than the official data since 2008. In this context, the IMF is also using alternative estimates of GDP growth for the surveillance of macroeconomic developments in Argentina. Consumer price data from January 2014 onwards reflect the new national CPI (IPCNu), which differs substantively from the preceding CPI (the CPI for the Greater Buenos Aires Area, CPI-GBA). Because of the differences in geographical coverage, weights, sampling, and methodology, the IPCNu data cannot be directly compared to the earlier CPI-GBA data. Because of this structural break in the data, staff forecasts for CPI inflation are not reported in the April 2014 *Fiscal Monitor*. Following a declaration of censure by the

IMF on February 1, 2013, the public release of a new national CPI by end-March 2014 was one of the specified actions in the IMF Executive Board's December 2013 decision calling on Argentina to address the quality of its official CPI data. The Executive Board will review this issue again as per the calendar specified in December 2013 and in line with the procedures set forth in the Fund's legal framework.

*Bangladesh.* Data are on a fiscal year basis.

*Brazil.* Gross debt refers to the nonfinancial public sector, excluding Eletrobras and Petrobras, and includes sovereign debt held on the balance sheet of the central bank.

*Chile.* Cyclically adjusted balances include adjustments for commodity price developments.

*China.* Fiscal data exclude allocations to the rainy-day fund. Up to 2009, public debt data include only central government debt as reported by the Ministry of Finance. For 2010, debt data include subnational debt identified in the 2011 *National Audit Report*. IMF staff estimated in the 2013 Article IV Staff Report that the augmented debt—expanding the perimeter of government to include local government financing vehicles and other off-budget activity—was around 46.2 percent of GDP as of end-2012. Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off the budget through land sales and local-government financing vehicles.

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

*Côte d'Ivoire.* Data are on a fiscal year basis.

*Egypt.* Data are on a fiscal year basis.

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

*Hong Kong SAR.* Data are on a fiscal year basis. Cyclically adjusted balances include adjustments for land revenue and investment income. Government debt also includes "insurance technical reserves," following the *GFSM 2001* definition.

*Hungary.* The cyclically adjusted and cyclically adjusted primary balances for 2011 exclude one-time revenues from asset transfers to the general government resulting from changes to the pension system.

*India.* Data are on a fiscal year basis.

*Ireland.* The general government balances between 2009 and 2016 reflect the impact of banking sector support. The fiscal balance estimates excluding these measures are –11.3 percent of GDP for 2009; –10.5 percent of GDP for 2010; –8.9 percent

of GDP for 2011; –8.2 percent of GDP for 2012; –7.4 percent of GDP for 2013 (including exchequer outlays for guarantees paid out under the Eligibility Liabilities Guarantee scheme in the context of the liquidation of the Irish Bank Resolution Corporation); –5.1 percent of GDP for 2014; –2.9 percent of GDP for 2015; and –2.3 percent of GDP for 2016. Cyclically adjusted balances reported in Statistical Table 2 exclude financial sector support, and correct for real output, equity, house prices, and unemployment.

*Jordan.* General government balances and general government revenues include grants.

*Lao P.D.R.* Data are on a fiscal year basis.

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

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

*Norway.* Cyclically adjusted balances correspond to the cyclically adjusted non-oil overall or primary balance. These variables are in percent of non-oil potential GDP.

*Pakistan.* Data are on a fiscal year basis.

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

*Singapore.* Data are on a fiscal year basis. Historical fiscal data have been revised to reflect the migration to *GFSM 2001*, which entailed some classification changes.

*South Africa.* Primary balance reflects, in part, a technical improvement resulting from the inclusion of extraordinary receipts and payments in the definition of the budget deficit (in line with *GFSM 2001*). For fiscal years 2013/14 and 2014/15, net extraordinary receipts are estimated to improve the budget balance by 0.3 and 0.1 percent of GDP, respectively.

*Spain.* Overall and primary balances include financial sector support measures estimated to be 0.04 percent of GDP for 2010; 0.5 percent of GDP for 2011; 3.8 percent of GDP for 2012; and 0.5 percent of GDP for 2013.

*Sudan.* Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

*Sweden.* Cyclically adjusted balances take into account output and employment gaps.

*Switzerland.* Data submissions at the cantonal and commune level are received with a long and variable lag and are subject to sizable revisions. Cyclically

adjusted balances include adjustments for extraordinary operations related to the banking sector.

*Thailand.* Data are on a fiscal year basis.

*Turkey.* Information on the general government balance, primary balance, and cyclically adjusted primary balance differs from that in the authorities' official statistics or country reports, which include net lending and privatization receipts.

*United States.* Cyclically adjusted balances exclude financial sector support estimated at 2.4 percent of GDP for 2009; 0.3 percent of GDP for 2010; 0.2 percent of GDP for 2011; and 0.1 percent of GDP for 2012. Data have been revised significantly following the Bureau of Economic Analysis's recent comprehensive revision of the National Income and Product Accounts (NIPA) along the lines of the 2008 System of National Accounts (SNA). As a result of these methodological changes, the deficit includes several expenditure items not counted as expenditure in other countries which have not yet adopted the 2008 SNA. For cross-country comparability, gross and net debt levels reported by national statistical agencies for countries that have adopted the 2008 SNA (Australia, Canada, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined benefit pension plans. See Box 1.1 for more details.

## Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the April 2014 *World Economic Outlook*, unless highlighted. For underlying assumptions other than on fiscal policy, see the April 2014 *World Economic Outlook*.

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

*Argentina.* The 2012 estimates are based on data on outturns and IMF staff estimates. For the outer years, the fiscal balance is projected to remain roughly at the current level.

*Australia.* Fiscal projections are based on the 2013–14 Mid-Year Economic and Fiscal Outlook, Australian Bureau of Statistics, and IMF staff projections.

*Austria.* Projections take into account the authorities' medium-term fiscal framework, as well as associated further implementation needs and risks. For 2014, the creation of a defeasance structure for Hypo Alpe Adria is assumed to increase the general government debt-to-GDP ratio by 5½ percentage points and the deficit by 1.2 percentage points.

*Belgium.* IMF staff projections for 2014 and beyond are based on unchanged policies.

*Brazil.* For 2013, preliminary outturn estimates are based on the information available as of January 2014. Projections for 2014 take into account the latest adjustments to the original budget, as per Presidential Decree of February 2014. In outer years, the IMF staff assumes adherence to the announced primary target.

*Burkina Faso.* Estimates are based on discussions with the authorities, past trends, and the impact of ongoing structural reforms.

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

*Canada.* Projections use the baseline forecasts in the Economic Action Plan 2014, (the fiscal year 2014/15 budget) and 2014 provincial budgets. The IMF staff makes adjustments to this forecast for differences in macroeconomic projections. IMF staff forecasts also incorporate the most recent data releases from Statistics Canada's Canadian System of National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the end of the fourth quarter of 2013.

*Chile.* Projections are based on the authorities' budget projections and include adjustments to reflect the IMF staff's projections for GDP and copper prices.

*China.* The pace of fiscal consolidation is likely to be more gradual, reflecting reforms to strengthen social safety nets and the social security system announced at the Third Plenum reform agenda.

*Cyprus.* Projections are on a cash basis based on the latest budget information, adjusted for the Third Review of the IMF program with Cyprus.

*Czech Republic.* Projections are based on the authorities' budget forecast for 2012–13, with adjustments for macroeconomic projections. Projections for 2014 onward are based on unchanged policies.

*Denmark.* Projections for 2013–15 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2016–19, the projections incorporate key features

of the medium-term fiscal plan as embodied in the authorities' 2013 Convergence Program submitted to the European Union.

*Egypt.* Fiscal projections are based mainly on budget sector operations.

*Estonia.* The forecast, which is cash and not accrual based, incorporates the authorities' 2014 budget, adjusted for newly available information and for the IMF staff's macroeconomic scenario.

*Finland.* Estimates are based on announced policies by the authorities, adjusted for the IMF staff's macroeconomic scenario.

*France.* Projections for 2014 reflect the budget law. For 2015–17 they are based on the 2013–17 multi-year budget, April 2013 stability plan, medium-term projection annexed to the 2014 budget adjusted for differences in assumptions on macro and financial variables, and revenue projections. The fiscal data for 2011 were revised following a May 15, 2013, revision by the statistical institute of both national accounts and fiscal accounts. Fiscal data for 2012 reflect preliminary outturns published by the statistical institute in May 2013. Estimates for 2013 reflect discussions with the authorities on monthly developments on spending and revenue.

*Germany.* The estimates for 2013 are preliminary estimates from the Federal Statistical Office. The IMF staff's projections for 2014 and beyond reflect the authorities' adopted core federal government budget plan adjusted for the differences in the IMF staff's macroeconomic framework and assumptions about fiscal developments in state and local governments, the social insurance system, and special funds. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up, as well as other financial sector and EU support operations.

*Greece.* Fiscal projections for 2013 and the medium term are consistent with the policies discussed between the IMF staff and the authorities in the context of the Extended Fund Facility.

*Hong Kong SAR.* Projections are based on the authorities' medium-term fiscal projections on expenditures. The FY2015/2016 balance is adjusted to include HK\$50 billion for health care reform expenditure.

*Hungary.* Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of existing legislated measures, as well as fiscal policy plans in the 2014 budget.

*India.* Historical data are based on budgetary execution data. Projections are based on available information on the authorities' fiscal plans, with adjustments for IMF staff assumptions. Subnational data are incorporated with a lag of up to two years; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding divestment and license auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending.

*Indonesia.* IMF staff projections for 2013–18 are based on a gradual increase in administrative fuel prices, introduction in 2014 of new social protections, and moderate tax policy and administration reforms.

*Ireland.* Fiscal projections are based on the 2014 budget. The fiscal projections are adjusted for differences between the IMF staff's macroeconomic projections and those of the Irish authorities.

*Israel.* Historical data are based on government finance statistics submitted by the Central Bureau of Statistics. The historical data, together with the announced fiscal consolidation plan by the authorities, form the basis for the IMF staff's medium-term fiscal projections.

*Italy.* Fiscal projections incorporate the government's announced fiscal policy as outlined in the 2014 Budgetary Plan, adjusted for different growth outlooks and estimated impact of measures. Estimates of the cyclically adjusted balance include the expenditure to clear capital arrears in 2013. After 2014, the IMF staff projects convergence to a structural balance in line with Italy's fiscal rule, which implies corrective measures in some years, as yet unidentified. Fiscal proposals by the new government were announced after the finalization of the WEO projections and are not included in the figures.

*Japan.* Projections are based on fiscal measures already announced by the government, including consumption tax increases, earthquake reconstruction spending, and the stimulus packages.

*Kazakhstan.* Fiscal projections are based on budget numbers, discussions with the authorities, and IMF staff projections.

*Korea.* The medium-term forecast reflects both the government's announced medium-term consolidation path and IMF staff's judgment.

*Lithuania.* Fiscal projections for 2013 and 2014 are based on the authorities' budget after adjusting for differences in macroeconomic assumptions, and performance so far. Projections for 2015 onward are passive



projections because measures to underpin the authorities' public commitment to further consolidation have not yet been specified.

*Malaysia.* Fiscal year 2013 projections are based on preliminary outturn for 2013:Q1–Q3 and IMF staff projections taking into account the original and supplemental budget numbers. For the remainder of the projection period, the IMF staff assumes that the authorities undertake a gradual subsidy reform starting in 2013 and the introduction of a goods and services tax in 2015.

*Mali.* Estimates reflect approved budget and agreed-upon program budget for the current year, authorities' medium-term fiscal framework, and IMF staff estimates for outer years.

*Mexico.* Fiscal projections for 2014 are in line with the approved budget; projections for 2015 onward assume compliance with the rules established in the Fiscal Responsibility Law.

*Moldova.* Fiscal projections are based on the 2014 budget, discussions with the authorities, and IMF staff projections.

*Mozambique.* Fiscal projections assume a moderate increase in revenue as a percentage of GDP and a commensurate increase in domestic primary spending. They account for a lower aid flow, with the grants contribution declining.

*Myanmar.* Fiscal projections are based on budget numbers, discussions with the authorities, and IMF staff adjustments.

*Netherlands.* Fiscal projections for 2012–18 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after adjustments for differences in macroeconomic assumptions.

*New Zealand.* Fiscal projections are based on the authorities' 2013 Half Year Economic and Fiscal Update and IMF staff estimates.

*Nigeria.* Estimates reflect historical data series, the annual budget, and the medium-term expenditure framework at the general government level, and additional data from the authorities.

*Norway.* Fiscal projections are based on the authorities' 2014 amended budget.

*Philippines.* Fiscal projections assume that the authorities' fiscal deficit target will be achieved in 2014 and beyond. Revenue projections reflect the IMF staff's macroeconomic assumptions and incorporate anticipated improvements in tax administration. Expenditure projections are based on budgeted figures,

institutional arrangements, and fiscal space in each year.

*Poland.* Data are on a European System of Accounts (ESA-95) accrual basis. Projections are based on the 2014 budget and its execution up to the third quarter of 2013. The projections also take into account the effects of pension reform announced in early September 2013.

*Portugal.* Projections reflect the authorities' commitments under the EU/IMF-supported program for 2013–14 and the IMF staff's projections thereafter.

*Romania.* The 2014 cash deficit projection is based on the promulgated budget for 2014. The 2015 cash deficit projection is consistent with the authorities' EU commitments.

*Russia.* Projections for 2013–19 are based on the oil-price-based fiscal rule introduced in December 2012, with adjustments by the IMF staff.

*Saudi Arabia.* The authorities base their budget on a conservative assumption for oil prices, with adjustments to expenditure allocations considered in the event that revenues exceed budgeted amounts. IMF staff projections of oil revenues are based on World Economic Outlook baseline oil prices. On the expenditure side, wage bill estimates incorporate the 13th-month pay awards every three years in accordance with the lunar calendar; capital spending estimates over the medium term are in line with the authorities' priorities established in the National Development Plans.

*Senegal.* Estimates are based on program targets for 2013–14 and mostly debt sustainability analysis considerations thereafter. Fiscal accounts are shown in accordance with the *GFSM 2001* methodology.

*Singapore.* Projections are based on budget numbers for fiscal year 2013/14, and unchanged policies thereafter.

*Slovak Republic.* Estimates are based on the IMF staff's revenue projections and on expenditures in the 2012–15 budget, including unbudgeted expenditures in 2012. Projections for 2013 are based on the authorities' plans to reduce the overall deficit to 2.9 percent of GDP.

*South Africa.* Fiscal projections are based on the authorities' Medium Term Budget Policy Statement, released October 23, 2013.

*Spain.* For 2013 and beyond, fiscal projections are based on the measures specified in the Stability Program Update 2013–16, the revised fiscal policy recommendations by the European Council in June 2013,

the 2014 budget plan issued in October 2013, and the 2014 budget approved in December 2013.

*Sweden.* Fiscal projections are broadly in line with the authorities' projections based on the 2014 Budget Bill. The impact of cyclical developments on the fiscal accounts is calculated using the Organisation for Economic Co-operation and Development's latest semi-elasticity.

*Switzerland.* Projections for 2012–18 are based on IMF staff calculations, which incorporate measures to restore balance in the federal accounts and strengthen social security finances.

*Thailand.* IMF staff projections do not assume implementation of the planned infrastructure investment programs.

*Turkey.* Fiscal projections assume that both current expenditures and capital spending will be above the authorities' 2013–15 Medium-Term Program, based on current trends and policies.

*United Kingdom.* Fiscal projections are based on the Treasury's 2014 budget, published in March 2014. However, on the revenue side, the authorities' projections are adjusted for differences between IMF staff forecasts of macroeconomic variables (such as GDP growth) and the forecasts of these variables assumed in the authorities' fiscal projections. In addition, IMF staff's projections exclude the temporary effects of financial sector interventions and the effect on public sector net investment during 2012–13 of transferring assets from the Royal Mail Pension Plan to the public sector. Transfers of profits from the Bank of England's Asset Purchase Facility affect general government net

interest payments. The timing of these payments can create differences between fiscal year primary balances published by the authorities and calendar year balances shown in the *Fiscal Monitor*.

*United States.* Fiscal projections are based on the February 2014 Congressional Budget Office baseline adjusted for the IMF staff's policy and macroeconomic assumptions. The baseline incorporates the key provisions of the Bipartisan Budget Act of 2013, including a partial rollback of the sequester spending cuts in fiscal years 2014 and 2015. The rollback is fully offset by savings elsewhere in the budget. In fiscal years 2016 through 2021, the IMF staff assumes that the sequester cuts will continue to be partially replaced, in portions similar to those in fiscal years 2014 and 2015, with back-loaded measures generating savings in mandatory programs and additional revenues. Over the medium term, the IMF staff assumes that Congress will continue to make regular adjustments to Medicare payments (DocFix) and will extend certain traditional programs (such as the research and development tax credit). Fiscal projections are adjusted to reflect the IMF staff's forecasts of key macroeconomic and financial variables and different accounting treatment of financial sector support and are converted to a general government basis. Historical data start at 2001 for most series because data compiled according to *GFSM 2001* may not be available for the earlier years.

*Vietnam.* Revenues and financing projections reflect the information and measures in the approved budget and the IMF staff's macro framework assumptions.

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

Country	Overall Fiscal Balance <sup>1</sup>			Cyclically Adjusted Balance			Gross Debt		
	Coverage			Coverage			Coverage		
	Aggregate	Subsectors	Accounting Practice	Aggregate	Subsectors	Accounting Practice	Aggregate	Subsectors	Accounting Practice
Australia	GG	CG, LG, SG	A	GG	CG, LG, SG	A	GG	CG, LG, SG	A
Austria	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Belgium	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Canada	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Cyprus	GG	CG, LG	A	–	–	–	GG	CG, LG	A
Czech Republic	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Denmark	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Estonia	GG	CG, LG, SS	C	–	–	–	GG	CG, LG, SS	C
Finland	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
France	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Germany	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Greece	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Hong Kong SAR	CG	CG	C	CG	CG	C	CG	CG	C
Iceland	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Ireland	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Israel	GG	CG, SS	A	GG	CG, SS	A	GG	CG, SS	A
Italy	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Japan	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Korea	CG	CG	C	CG	CG	C	GG	CG, LG	C
Latvia	GG	CG, LG, SS, NFC	C	GG	CG, LG, SS, NFC	C	GG	CG, LG, SS, NFC	C
Netherlands	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
New Zealand	CG	CG	A	CG	CG	A	CG	CG	A
Norway	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Portugal	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Singapore	CG	CG	C	CG	CG	C	CG	CG	C
Slovak Republic	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Slovenia	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C
Spain	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Sweden	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Switzerland	GG	CG, SS	A	GG	CG, SS	A	GG	CG, SS	A
United Kingdom	GG	CG, LG	A	GG	CG, LG	A	GG	CG, LG	A
United States	GG	CG, LG, SG	A	GG	CG, LG, SG	A	GG	CG, LG, SG	A

Note: Coverage: BA = budgetary central government, CG = central government, EA = extrabudgetary units, FC = financial public corporations, GG = general government, LG = local governments, NFC = nonfinancial public corporations, NFPS = nonfinancial public sector, PS = public sector, SG = state governments, SS = social security funds. Accounting standard: A = accrual, C = cash.

<sup>1</sup> For most countries, fiscal data follow the IMF's *Government Finance Statistics Manual (GFSM)* 2001. The concept of overall fiscal balance refers to net lending (+) / borrowing (–) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

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

Country	Overall Fiscal Balance <sup>1</sup>			Cyclically Adjusted Balance			Gross Debt		
	Coverage			Coverage			Coverage		
	Aggregate	Subsectors	Accounting Practice	Aggregate	Subsectors	Accounting Practice	Aggregate	Subsectors	Accounting Practice
Argentina <sup>2</sup>	GG	CG, SG, LG, SS	C	CG	CG	C	GG	CG, SG, LG, SS	C
Brazil <sup>3</sup>	NFPS	CG, SG, LG, SS, NFC	C	NFPS	CG, SG, LG, SS, NFC	C	NFPS	CG, SG, LG, SS, NFC	C
Bulgaria	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C
Chile	GG	CG, SG, LG, SS	A	CG	CG	A	GG	CG, SG, LG, SS	A
China	GG	CG, SG, LG	C	GG	CG, SG, LG	C	GG	CG, SG, LG	C
Colombia <sup>4</sup>	NFPS	CG, SG, LG, NFC	C/A	NFPS	CG, SG, LG, NFC	C/A	NFPS	CG, SG, LG, NFC	C/A
Egypt	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C
Hungary	NFPS	CG, LG, SS, NFC	A	NFPS	CG, LG, SS, NFC	A	NFPS	CG, LG, SS, NFC	A
India	GG	CG, SG	A	GG	CG, SG	A	GG	CG, SG	A
Indonesia	GG	CG, LG	C	GG	CG, LG	C	GG	CG, LG	C
Jordan	CG	CG	C	CG	CG	C	PS	CG, LG, NFC	C
Kazakhstan	GG	CG, LG	A	—	—	—	GG	CG, LG	A
Kenya	CG	CG	C	—	—	—	CG	CG	C
Lithuania	GG	SG, EA, SS, LG	A	GG	SG, EA, SS, LG	A	GG	SG, EA, SS, LG	A
Malaysia	GG	CG, SG, LG	C	GG	CG	C	GG	CG, SG, LG	C
Mexico	PS	CG, SS, NFC, FC	C	CG	CG	C	PS	CG, SS, NFC, FC	C
Morocco	CG	CG	A	—	—	—	CG	CG	A
Nigeria	GG	GG	C	—	—	—	GG	GG	C
Pakistan	GG	CG, LG, SG	C	—	—	—	GG	CG, LG, SG	C
Peru	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C
Philippines	GG	CG, LG, SS	C	CG	CG	C	GG	CG, LG, SS	C
Poland	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Romania	GG	CG, SS, SG, LG	C	GG	CG, SS, SG, LG	C	GG	CG, SS, SG, LG	C
Russia	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C
Saudi Arabia	GG	CG, Other	C	—	—	—	GG	CG, Other	C
South Africa	GG	CG, SG, SS	C	GG	CG, SG, SS	C	GG	CG, SG, SS	C
Thailand	GG	CG, LG	A	GG	CG, LG	A	GG	CG, LG	A
Turkey	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C
Ukraine	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C

Note: Coverage: BA = budgetary central government, CG = central government, EA = extrabudgetary units, FC = financial public corporations, GG = general government, LG = local governments, NFC = nonfinancial public corporations, NFPS = nonfinancial public sector, PS = public sector, SG = state governments, SS = social security funds. Accounting standard: A = accrual, C = cash.

<sup>1</sup> For most countries, fiscal data follow the IMF's *Government Finance Statistics Manual (GFSM)* 2001. The concept of overall fiscal balance refers to net lending (+) / borrowing (–) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

<sup>2</sup> Total expenditure and the overall balance account for cash interest and the IMF staff's estimate of accrued interest payments.

<sup>3</sup> Gross debt refers to the nonfinancial public sector, excluding Elektrobras and Petrobras, and includes sovereign debt held on the balance sheet of the central bank.

<sup>4</sup> Revenue is recorded on a cash basis and expenditure on an accrual basis.



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

Country	Overall Fiscal Balance <sup>1</sup>			Cyclically Adjusted Balance			Gross Debt		
	Coverage			Coverage			Coverage		
	Aggregate	Subsectors	Accounting Practice	Aggregate	Subsectors	Accounting Practice	Aggregate	Subsectors	Accounting Practice
Bangladesh	CG	CG	C	CG	CG	C	CG	CG	C
Bolivia	NFPS	CG, LG, SS, NFC	C	NFPS	CG, LG, SS, NFC	C	NFPS	CG, LG, SS, NFC	C
Burkina Faso	CG	CG	C	—	—	—	CG	CG	C
Cambodia	GG	CG, LG	C	GG	CG, LG	C	GG	CG, LG	C
Cameroon	NFPS	CG, NFC	C	—	—	—	NFPS	CG, NFC	C
Chad	NFPS	CG, NFC	C	—	—	—	NFPS	CG, NFC	C
Congo, Dem. Rep. of the	CG	CG	C	—	—	—	CG	CG	C
Congo, Rep. of	CG	CG	C	—	—	—	CG	CG	C
Côte d'Ivoire	CG	CG	A	—	—	—	CG	CG	A
Ethiopia	CG	CG	C	—	—	—	CG	CG	C
Ghana	CG	CG	C	—	—	—	CG	CG	C
Haiti	CG	CG	C	CG	CG	C	CG	CG	C
Honduras	NFPS	CG, LG, SS, NFC	A	NFPS	CG, LG, SS, NFC	A	NFPS	CG, LG, SS, NFC	A
Lao P.D.R. <sup>2</sup>	CG	CG	C	CG	CG	C	CG	CG	C
Madagascar	CG	CG	C	—	—	—	—	—	—
Mali	CG	CG	C/A	—	—	—	CG	CG	C/A
Moldova	GG	CG, LG	C	GG	CG, LG	C	GG	CG, LG	C
Mozambique	CG	CG	C	CG	CG	C	CG	CG	C
Myanmar	NFPS	NFPS	C	—	—	—	NFPS	NFPS	C
Nepal	CG	CG	C	CG	CG	C	CG	CG	C
Nicaragua	NFPS	CG, SG, LG, SS, NFC	C	NFPS	CG, SG, LG, SS, NFC	C	NFPS	CG, SG, LG, SS, NFC	C
Senegal	CG	CG	C	—	—	—	CG	CG	C
Sudan	CG	CG	A	—	—	—	CG	CG	A
Tajikistan	GG	CG, LG, SS	C	—	—	—	GG	CG, LG, SS	C
Tanzania	CG	CG	C	—	—	—	CG	CG	C
Uganda	CG	CG	C	—	—	—	CG	CG	C
Uzbekistan <sup>3</sup>	GG	CG, SG, LG, SS, FC	C	GG	CG, SG, LG, SS, FC	C	GG	CG, SG, LG, SS, FC	C
Vietnam	GG	CG, SG, LG, FC	C	GG	CG, SG, LG, FC	C	GG	CG, SG, LG, FC	C
Yemen	GG	CG, LG	C	GG	CG, LG	C	GG	CG, LG	C
Zambia	CG	CG	C	—	—	—	CG	CG	C

Note: Coverage: BA = budgetary central government, CG = central government, EA = extrabudgetary units, FC = financial public corporations, GG = general government, LG = local governments, NFC = nonfinancial public corporations, NFPS = nonfinancial public sector, PS = public sector, SG = state governments, SS = social security funds. Accounting standard: A = accrual, C = cash.

<sup>1</sup> For most countries, fiscal data follow the IMF's *Government Finance Statistics Manual (GFSM) 2001*. The concept of overall fiscal balance refers to net lending (+) / borrowing (–) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

<sup>2</sup> Lao P.D.R.'s fiscal spending includes capital spending by local governments financed by loans provided by the central bank.

<sup>3</sup> Includes the Fund for Reconstruction and Development.

## Definition and coverage of fiscal data

### Economy groupings

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

Advanced Economies	Emerging Market Economies	Low-Income Countries	G7	G20 <sup>1</sup>	Advanced G20 <sup>1</sup>	Emerging G20
Australia	Argentina	Bangladesh	Canada	Argentina	Australia	Argentina
Austria	Brazil	Bolivia	France	Australia	Canada	Brazil
Belgium	Bulgaria	Burkina Faso	Germany	Brazil	France	China
Canada	Chile	Cambodia	Italy	Canada	Germany	India
Cyprus	China	Cameroon	Japan	China	Italy	Indonesia
Czech Republic	Colombia	Chad	United Kingdom	France	Japan	Mexico
Denmark	Egypt	Congo, Dem. Rep. of the	United States	Germany	Korea	Russia
Estonia	Hungary	Congo, Rep. of		India	United Kingdom	Saudi Arabia
Finland	India	Côte d'Ivoire		Indonesia	United States	South Africa
France	Indonesia	Ethiopia		Italy		Turkey
Germany	Jordan	Ghana		Japan		
Greece	Kazakhstan	Haiti		Korea		
Hong Kong SAR	Kenya	Honduras		Mexico		
Iceland	Lithuania	Lao P.D.R.		Russia		
Ireland	Malaysia	Madagascar		Saudi Arabia		
Israel	Mexico	Mali		South Africa		
Italy	Morocco	Moldova		Turkey		
Japan	Nigeria	Mozambique		United Kingdom		
Korea	Pakistan	Myanmar		United States		
Latvia	Peru	Nepal				
Netherlands	Philippines	Nicaragua				
New Zealand	Poland	Senegal				
Norway	Romania	Sudan				
Portugal	Russia	Tajikistan				
Singapore	Saudi Arabia	Tanzania				
Slovak Republic	South Africa	Uganda				
Slovenia	Thailand	Uzbekistan				
Spain	Turkey	Vietnam				
Sweden	Ukraine	Yemen				
Switzerland		Zambia				
United Kingdom						
United States						

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

**Economy groupings (continued)**

Euro Area	Emerging Asia	Emerging Europe	Emerging Latin America	Emerging Middle East and North Africa	Low-Income Asia	Low-Income Latin America
Austria	China	Bulgaria	Argentina	Egypt	Bangladesh	Bolivia
Belgium	India	Hungary	Brazil	Jordan	Cambodia	Haiti
Cyprus	Indonesia	Kazakhstan	Chile	Morocco	Lao P.D.R.	Honduras
Estonia	Malaysia	Lithuania	Colombia	Pakistan	Myanmar	Nicaragua
Finland	Philippines	Poland	Mexico		Nepal	
France	Thailand	Romania	Peru		Vietnam	
Germany		Russia				
Greece		Turkey				
Ireland		Ukraine				
Italy						
Latvia						
Luxembourg						
Malta						
Netherlands						
Portugal						
Slovak Republic						
Slovenia						
Spain						
Low-Income Sub-Saharan Africa	Low-Income Others	Low-Income Oil Producers	Oil Producers			
Burkina Faso	Moldova	Cameroon	Algeria			
Cameroon	Sudan	Chad	Angola			
Chad	Tajikistan	Congo, Rep. of	Azerbaijan			
Congo, Dem. Rep. of the	Uzbekistan	Sudan	Bahrain			
Congo, Rep. of	Yemen	Vietnam	Brunei Darussalam			
Côte d'Ivoire		Yemen	Cameroon			
Ethiopia			Chad			
Ghana			Congo, Rep. of			
Madagascar			Ecuador			
Mali			Equatorial Guinea			
Mozambique			Gabon			
Senegal			Indonesia			
Tanzania			Iran			
Uganda			Kazakhstan			
Zambia			Kuwait			
			Libya			
			Mexico			
			Nigeria			
			Norway			
			Oman			
			Qatar			
			Saudi Arabia			
			Sudan			
			Syria			
			Timor-Leste			
			Trinidad and Tobago			
			United Arab Emirates			
			Venezuela			
			Vietnam			
			Yemen			

**Statistical Table 1. Advanced Economies: General Government Overall Balance and Primary Balance**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Overall Balance</b>														
Australia	1.8	1.5	-1.1	-4.6	-5.1	-4.4	-3.7	-3.7	-3.4	-1.9	-1.0	-1.4	-1.9	-1.7
Austria	-1.7	-1.0	-1.0	-4.1	-4.5	-2.5	-2.5	-1.8	-3.0	-1.5	-1.3	-1.1	-1.0	-1.0
Belgium	0.3	-0.1	-1.1	-5.6	-3.9	-3.9	-4.1	-2.8	-2.4	-2.1	-1.5	-0.9	-0.2	0.5
Canada	1.8	1.5	-0.3	-4.5	-4.9	-3.7	-3.4	-3.0	-2.5	-2.0	-1.5	-1.1	-0.9	-0.6
Cyprus	-1.2	3.5	0.9	-6.1	-5.3	-6.3	-6.4	-4.7	-5.2	-5.2	-2.0	-1.0	-0.2	-0.5
Czech Republic	-2.4	-0.7	-2.2	-5.8	-4.8	-3.3	-4.4	-2.9	-2.8	-2.5	-2.3	-2.3	-2.2	-1.9
Denmark	5.0	4.8	3.3	-2.8	-2.7	-2.0	-3.9	-0.4	-1.4	-2.7	-2.2	-1.1	-0.7	-0.4
Estonia	2.5	2.4	-2.9	-2.0	0.2	1.2	-0.2	-0.4	-0.4	0.2	0.6	0.8	1.1	1.3
Finland	4.1	5.3	4.3	-2.7	-2.8	-1.0	-2.2	-2.6	-2.6	-1.9	-1.7	-1.6	-1.6	-1.5
France	-2.4	-2.8	-3.3	-7.6	-7.1	-5.3	-4.8	-4.2	-3.7	-3.0	-2.1	-1.3	-0.4	0.0
Germany	-1.7	0.2	-0.1	-3.1	-4.2	-0.8	0.1	0.0	0.0	-0.1	0.2	0.4	0.4	0.4
Greece	-6.0	-6.8	-9.9	-15.6	-10.8	-9.6	-6.3	-2.6	-2.7	-1.9	-0.7	-0.7	-0.9	-0.7
Hong Kong SAR	3.9	7.7	0.1	1.5	4.2	3.9	3.2	0.8	2.6	0.5	2.3	2.4	2.9	2.4
Iceland	6.3	5.4	-13.5	-10.9	-10.3	-6.2	-3.8	-1.9	-0.2	0.0	0.4	0.7	1.0	1.4
Ireland <sup>1</sup>	2.9	0.1	-7.3	-13.8	-30.5	-13.1	-8.2	-7.4	-5.1	-3.0	-2.4	-1.7	-1.2	-0.7
Israel	-2.6	-1.5	-3.7	-6.3	-4.6	-4.2	-3.9	-3.2	-2.9	-2.5	-2.0	-2.0	-2.0	-1.5
Italy	-3.4	-1.6	-2.7	-5.4	-4.4	-3.7	-2.9	-3.0	-2.7	-1.8	-0.8	-0.4	-0.2	-0.2
Japan	-3.7	-2.1	-4.1	-10.4	-9.3	-9.8	-8.7	-8.4	-7.2	-6.4	-5.4	-5.2	-5.2	-5.4
Korea	1.1	2.3	1.6	0.0	1.7	1.8	1.8	1.0	1.2	1.2	1.6	1.9	2.2	2.4
Latvia	-0.5	0.6	-7.5	-7.8	-7.3	-3.2	0.1	-1.3	-1.1	1.3	-1.6	-0.3	-0.5	-0.6
Netherlands	0.5	0.2	0.5	-5.6	-5.1	-4.3	-4.0	-3.1	-3.0	-2.0	-1.7	-1.4	-1.0	-0.6
New Zealand	4.3	3.4	1.5	-1.5	-5.1	-4.9	-1.6	-0.6	0.3	1.1	1.7	2.6	3.1	3.1
Norway	18.3	17.3	18.8	10.5	11.1	13.6	13.9	11.1	11.2	9.9	8.9	8.0	7.2	6.5
Portugal	-3.8	-3.2	-3.7	-10.2	-9.9	-4.3	-6.5	-4.9	-4.0	-2.5	-2.0	-1.6	-1.4	-1.2
Singapore	7.1	11.9	6.5	-0.5	7.3	9.3	8.7	6.9	6.0	5.4	5.1	4.9	4.9	4.9
Slovak Republic	-2.6	-1.6	-2.0	-8.0	-7.7	-5.1	-4.5	-3.0	-3.8	-3.8	-3.8	-3.7	-3.6	-3.6
Slovenia	-0.8	0.3	-0.3	-5.5	-5.4	-5.6	-3.2	-14.2	-5.5	-4.1	-4.0	-3.6	-3.3	-3.0
Spain <sup>1</sup>	2.4	2.0	-4.5	-11.1	-9.6	-9.6	-10.6	-7.2	-5.9	-4.9	-3.9	-2.9	-2.0	-1.0
Sweden	2.2	3.5	2.2	-1.0	0.0	0.0	-0.7	-1.0	-1.3	-0.5	0.0	0.4	0.8	1.1
Switzerland	0.9	1.3	1.8	0.5	0.1	0.3	0.0	0.0	-0.2	0.4	0.7	0.9	0.9	0.9
United Kingdom	-2.8	-2.9	-5.0	-11.3	-10.0	-7.8	-8.0	-5.8	-5.3	-4.1	-2.9	-1.5	-0.4	-0.2
United States	-3.4	-4.0	-7.8	-14.7	-12.5	-11.0	-9.7	-7.3	-6.4	-5.6	-5.6	-5.4	-5.4	-5.7
Average	-1.9	-1.6	-3.9	-9.5	-8.3	-6.9	-6.2	-4.9	-4.3	-3.6	-3.1	-2.8	-2.6	-2.6
Euro area	-1.3	-0.7	-2.1	-6.4	-6.2	-4.2	-3.7	-3.0	-2.6	-2.0	-1.4	-0.9	-0.5	-0.3
G7	-2.9	-2.7	-5.1	-10.8	-9.6	-8.2	-7.3	-5.9	-5.1	-4.4	-4.0	-3.6	-3.4	-3.5
G20 advanced	-2.7	-2.4	-4.8	-10.4	-9.1	-7.7	-6.9	-5.5	-4.8	-4.1	-3.6	-3.3	-3.2	-3.2
<b>Primary Balance</b>														
Australia	1.5	1.3	-1.1	-4.5	-4.8	-3.9	-3.0	-3.0	-2.6	-1.1	-0.2	-0.5	-0.8	-0.4
Austria	0.5	1.0	1.1	-1.9	-2.3	-0.3	-0.3	0.2	-1.0	0.6	0.8	1.0	1.0	1.1
Belgium	4.1	3.6	2.5	-2.2	-0.6	-0.6	-0.7	0.4	0.6	0.8	1.4	1.9	2.5	3.3
Canada	2.4	2.0	-0.2	-3.7	-4.3	-3.3	-2.8	-2.6	-2.2	-1.6	-1.2	-0.9	-0.7	-0.5
Cyprus	1.5	5.9	3.4	-3.9	-3.6	-4.5	-3.6	-1.7	-2.0	-2.1	1.2	3.0	4.0	4.0
Czech Republic	-1.7	0.0	-1.5	-4.8	-3.6	-2.0	-3.1	-1.5	-1.4	-1.0	-0.7	-0.6	-0.5	-0.2
Denmark	5.8	5.3	3.4	-2.4	-2.2	-1.5	-3.5	0.0	-1.2	-2.2	-1.8	-0.9	-0.5	-0.2
Estonia	2.2	2.1	-3.4	-2.2	0.1	1.1	-0.2	-0.4	-0.4	0.2	0.6	0.9	1.2	1.3
Finland	3.7	4.7	3.4	-3.3	-3.0	-1.3	-2.2	-2.6	-2.7	-2.1	-1.9	-1.9	-1.7	-1.6
France	0.0	-0.3	-0.7	-5.4	-4.8	-2.8	-2.4	-2.2	-1.7	-1.0	-0.2	0.6	1.5	1.9
Germany	0.8	2.7	2.3	-0.8	-2.0	1.1	1.9	1.7	1.6	1.4	1.7	1.9	1.9	1.9
Greece	-1.3	-2.0	-4.8	-10.5	-4.9	-2.4	-1.3	1.5	1.5	3.0	4.5	4.5	4.2	4.2
Hong Kong SAR	3.6	7.4	-0.3	1.3	4.0	3.7	3.0	0.6	2.4	0.3	2.2	2.3	2.8	2.2
Iceland	6.7	5.7	-13.5	-8.8	-6.6	-1.9	0.2	1.6	3.0	3.4	3.7	3.5	3.8	4.2
Ireland <sup>1</sup>	3.7	0.7	-6.6	-12.4	-27.9	-10.4	-5.2	-3.4	-0.7	1.6	2.4	3.0	3.4	3.8
Israel	2.7	3.2	0.5	-2.4	-0.6	-0.3	-1.5	-0.3	-0.1	-0.2	0.1	0.0	0.0	0.2
Italy	1.0	3.1	2.2	-1.0	-0.1	0.9	2.3	2.0	2.3	3.3	4.5	4.9	5.2	5.2
Japan	-3.7	-2.1	-3.8	-9.9	-8.6	-9.0	-7.8	-7.6	-6.4	-5.5	-4.4	-4.0	-3.7	-3.4
Korea	2.5	1.5	1.2	-0.7	0.9	1.0	1.0	0.2	0.5	0.7	1.0	1.6	1.8	1.9
Latvia	-0.1	0.9	-7.4	-7.2	-6.5	-2.2	1.3	-0.1	0.4	2.2	-0.6	0.7	0.5	0.5
Netherlands	2.1	1.8	2.1	-4.1	-3.8	-3.0	-2.9	-1.9	-1.8	-0.8	-0.6	-0.3	0.1	0.5
New Zealand	3.9	3.1	1.2	-2.0	-5.4	-4.8	-1.4	-0.6	0.3	1.1	1.7	2.6	3.1	3.1
Norway	16.1	14.4	15.8	8.1	9.0	11.5	12.0	9.2	9.2	7.9	6.9	5.9	5.1	4.4
Portugal	-1.3	-0.6	-1.0	-7.5	-7.1	-0.5	-2.6	-0.7	0.3	1.9	2.4	2.8	3.1	3.3
Singapore	5.7	10.5	5.0	-1.9	5.8	7.8	7.2	5.5	4.5	3.9	3.7	3.5	3.4	3.4
Slovak Republic	-1.8	-0.7	-1.2	-6.9	-6.5	-3.7	-2.9	-1.2	-2.0	-2.0	-1.9	-1.7	-1.6	-1.6
Slovenia	0.3	1.2	0.5	-4.7	-4.1	-4.3	-1.5	-11.9	-2.0	-0.5	-0.1	0.5	1.0	1.3
Spain <sup>1</sup>	3.7	3.1	-3.4	-9.9	-8.2	-7.6	-8.1	-4.2	-2.8	-1.7	-0.6	0.4	1.4	2.9
Sweden	3.0	4.2	2.7	-0.7	0.2	0.3	-0.7	-0.8	-1.2	-0.5	0.0	0.4	0.7	1.1
Switzerland	1.9	2.1	2.4	1.1	0.7	0.8	1.1	1.1	0.9	1.5	1.8	1.9	1.9	1.8
United Kingdom	-1.3	-1.3	-3.5	-9.8	-7.4	-5.0	-5.6	-4.5	-3.5	-1.9	-0.2	1.4	2.5	2.8
United States	-0.7	-1.2	-5.0	-11.6	-9.3	-7.6	-6.3	-4.1	-3.2	-2.4	-2.2	-1.9	-1.7	-1.8
Average	0.1	0.3	-2.0	-7.4	-6.2	-4.6	-3.9	-2.8	-2.1	-1.4	-0.8	-0.4	-0.1	0.0
Euro area	1.2	1.9	0.5	-3.9	-3.7	-1.5	-1.0	-0.4	-0.1	0.5	1.2	1.7	2.1	2.4
G7	-0.7	-0.4	-2.8	-8.4	-7.1	-5.6	-4.7	-3.4	-2.7	-1.9	-1.3	-0.8	-0.5	-0.4
G20 advanced	-0.6	-0.3	-2.6	-8.1	-6.8	-5.3	-4.5	-3.3	-2.6	-1.8	-1.2	-0.7	-0.4	-0.3

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

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

<sup>1</sup> Including financial sector support, estimated for Spain at 0.04 percent of GDP for 2010, 0.5 percent of GDP for 2011, 3.8 percent of GDP for 2012, and 0.5 percent of GDP in 2013.

**Statistical Table 2. Advanced Economies: General Government Cyclically Adjusted Balance and Cyclically Adjusted Primary Balance**  
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Cyclically Adjusted Balance</b>														
Australia	1.7	1.2	-1.3	-4.5	-4.9	-4.4	-3.8	-3.4	-3.0	-1.8	-1.0	-1.4	-1.9	-1.7
Austria	-2.4	-2.7	-2.7	-3.2	-3.8	-2.5	-2.3	-1.2	-2.6	-1.3	-1.2	-1.1	-1.0	-1.0
Belgium	-0.3	-1.4	-2.1	-4.8	-3.6	-3.9	-3.7	-2.0	-1.7	-1.4	-0.9	-0.4	0.1	0.7
Canada	0.9	0.7	-0.6	-2.9	-4.0	-3.1	-2.7	-2.4	-2.1	-1.7	-1.4	-1.1	-0.9	-0.6
Cyprus <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	-4.0	-3.1	-4.5	-5.7	-4.9	-3.4	-3.7	-1.5	-1.7	-1.6	-1.7	-1.9	-2.2	-2.3
Denmark	3.4	3.1	1.8	-1.1	-1.4	-0.7	-2.0	0.6	0.1	-1.3	-1.1	-0.9	-0.3	-0.2
Estonia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	2.3	2.1	1.8	0.4	-1.3	-1.0	-1.5	-0.8	-0.6	-0.4	-0.5	-0.7	-0.8	-1.0
France	-3.2	-4.0	-3.9	-5.9	-5.9	-4.8	-3.9	-3.0	-2.5	-2.1	-1.5	-0.9	-0.2	0.0
Germany	-2.2	-1.1	-1.4	-1.2	-3.5	-1.2	-0.1	0.3	0.2	-0.1	0.2	0.4	0.4	0.4
Greece	-8.7	-10.8	-14.3	-19.1	-12.3	-8.3	-2.3	2.1	1.5	1.1	1.1	0.4	-0.5	-0.6
Hong Kong SAR <sup>2</sup>	1.6	3.9	-0.6	-0.9	0.9	1.3	0.8	-1.0	0.5	-1.0	1.0	1.3	1.6	1.0
Iceland	4.9	3.2	-17.9	-9.7	-7.5	-4.9	-3.3	-2.4	-2.0	-1.6	0.0	-0.2	0.1	1.4
Ireland <sup>2</sup>	-4.2	-8.7	-11.9	-9.9	-8.3	-7.0	-6.1	-5.0	-4.0	-2.3	-2.2	-1.6	-1.2	-0.7
Israel	-0.5	-2.0	-4.4	-5.8	-4.7	-4.6	-4.1	-3.3	-2.8	-2.4	-1.9	-1.9	-2.0	-1.5
Italy	-4.9	-3.5	-3.7	-3.6	-3.6	-3.1	-1.5	-0.8	-0.8	-0.5	0.0	0.0	0.1	0.1
Japan	-3.5	-2.2	-3.5	-7.4	-7.8	-8.3	-7.6	-7.8	-6.9	-6.1	-5.3	-5.1	-5.2	-5.4
Korea	1.1	2.3	1.8	0.7	1.7	1.8	1.8	1.1	1.3	1.2	1.6	1.9	2.2	2.4
Latvia	...	-1.0	-8.9	-3.3	-3.2	-1.3	0.8	-1.1	-0.9	1.3	-1.6	-0.3	-0.5	-0.6
Netherlands	-0.1	-1.4	-1.0	-4.8	-4.4	-3.7	-2.3	-0.2	0.0	0.5	0.3	0.1	0.1	0.1
New Zealand	3.1	2.6	1.3	-0.9	-4.5	-4.4	-1.4	-0.4	0.2	1.0	1.6	2.6	3.1	3.0
Norway <sup>2</sup>	-3.5	-3.3	-3.5	-5.5	-5.4	-4.7	-5.2	-5.5	-6.0	-5.9	-5.8	-5.8	-5.7	-5.7
Portugal <sup>2</sup>	-3.8	-4.1	-4.3	-9.4	-9.7	-3.7	-4.7	-2.8	-2.7	-1.7	-1.6	-1.5	-1.6	-1.7
Singapore	7.1	11.6	6.6	1.0	6.7	8.8	8.7	6.6	5.8	5.2	5.0	4.8	4.8	4.6
Slovak Republic	-2.5	-2.6	-3.0	-6.6	-7.3	-4.7	-3.8	-1.8	-2.5	-2.8	-3.0	-3.2	-3.4	-3.6
Slovenia	-2.0	-2.5	-3.4	-4.4	-4.7	-3.9	-2.1	-1.9	-2.4	-2.7	-3.1	-3.1	-3.1	-3.0
Spain <sup>2</sup>	1.3	0.6	-5.6	-10.0	-8.4	-8.0	-5.2	-4.7	-4.4	-3.7	-3.0	-2.3	-1.6	-0.8
Sweden <sup>2</sup>	1.3	1.6	1.0	-0.1	0.6	-0.1	-0.7	-0.8	-1.2	-0.6	-0.2	0.3	0.5	0.9
Switzerland <sup>2</sup>	1.1	1.0	1.5	1.2	0.3	0.5	0.7	0.5	0.4	0.3	0.8	0.9	0.9	0.9
United Kingdom <sup>2</sup>	-4.6	-5.3	-6.7	-10.2	-8.4	-5.9	-5.7	-3.7	-3.8	-3.1	-2.2	-1.0	-0.2	-0.1
United States <sup>2</sup>	-3.3	-3.6	-5.7	-8.8	-10.0	-8.7	-7.7	-5.4	-5.0	-4.6	-5.0	-5.1	-5.4	-5.7
Average	-2.6	-2.5	-4.0	-6.5	-6.9	-5.8	-5.0	-3.8	-3.4	-3.0	-2.8	-2.7	-2.7	-2.7
Euro area	-2.3	-2.3	-3.3	-4.8	-5.1	-3.8	-2.8	-1.5	-1.4	-1.1	-0.7	-0.5	-0.2	-0.1
G7	-3.3	-3.1	-4.5	-7.0	-7.8	-6.7	-5.9	-4.4	-4.0	-3.6	-3.5	-3.4	-3.3	-3.5
G20 advanced	-3.0	-2.8	-4.2	-6.7	-7.4	-6.3	-5.5	-4.2	-3.8	-3.4	-3.2	-3.1	-3.1	-3.2
<b>Cyclically Adjusted Primary Balance</b>														
Australia	1.4	1.0	-1.4	-4.4	-4.6	-3.8	-3.1	-2.7	-2.3	-1.0	-0.2	-0.5	-0.8	-0.4
Austria	-0.2	-0.6	-0.6	-1.0	-1.6	-0.3	-0.2	0.7	-0.6	0.8	0.9	1.0	1.1	1.0
Belgium	3.5	2.4	1.5	-1.4	-0.3	-0.7	-0.4	1.1	1.3	1.4	1.9	2.3	2.9	3.6
Canada	1.5	1.3	-0.6	-2.0	-3.4	-2.7	-2.2	-2.0	-1.7	-1.4	-1.1	-0.8	-0.7	-0.5
Cyprus <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	-3.3	-2.3	-3.7	-4.7	-3.7	-2.2	-2.5	-0.1	-0.3	-0.2	-0.1	-0.3	-0.5	-0.6
Denmark	4.1	3.6	1.9	-0.7	-0.9	-0.1	-1.6	1.0	0.3	-0.8	-0.7	-0.7	-0.1	0.0
Estonia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	1.9	1.4	0.9	-0.2	-1.5	-1.3	-1.5	-0.8	-0.7	-0.6	-0.7	-0.9	-1.0	-1.2
France	-0.8	-1.4	-1.2	-3.8	-3.7	-2.4	-1.6	-1.1	-0.6	-0.1	0.4	1.0	1.7	1.9
Germany	0.3	1.4	1.1	1.0	-1.4	0.7	1.7	1.9	1.7	1.4	1.7	1.8	1.9	1.9
Greece	-3.7	-5.6	-8.6	-13.6	-6.2	-1.3	2.3	5.8	5.3	5.6	6.1	5.5	4.6	4.3
Hong Kong SAR <sup>2</sup>	1.3	3.7	-1.0	-1.0	0.8	1.1	0.6	-1.1	0.4	-1.1	0.8	1.1	1.5	0.9
Iceland	5.3	3.6	-17.9	-7.7	-4.0	-0.7	0.7	1.1	1.2	1.8	3.3	2.6	2.8	4.3
Ireland <sup>2</sup>	-3.4	-8.0	-11.1	-8.5	-5.8	-4.3	-3.2	-1.0	0.3	2.3	2.5	3.1	3.4	3.8
Israel	4.6	2.8	-0.1	-1.9	-0.8	-0.7	-1.7	-0.4	0.0	-0.2	0.2	0.1	0.0	0.2
Italy	-0.3	1.4	1.2	0.6	0.6	1.5	3.6	4.1	4.0	4.5	5.3	5.3	5.5	5.4
Japan	-3.6	-2.2	-3.2	-6.9	-7.2	-7.5	-6.7	-7.0	-6.1	-5.3	-4.2	-3.9	-3.6	-3.4
Korea	2.5	1.5	1.4	0.0	1.0	1.0	1.1	0.3	0.6	0.7	1.0	1.6	1.8	1.9
Latvia	...	-0.7	-8.8	-2.7	-2.5	-0.5	2.0	0.1	0.6	2.3	-0.7	0.6	0.5	0.5
Netherlands	1.5	0.3	0.6	-3.3	-3.0	-2.4	-1.1	0.9	1.1	1.7	1.4	1.2	1.1	1.2
New Zealand	2.7	2.3	1.0	-1.4	-4.8	-4.3	-1.2	-0.4	0.2	1.1	1.6	2.5	3.0	2.9
Norway <sup>2</sup>	-6.4	-7.2	-7.7	-8.5	-8.1	-7.5	-7.7	-8.0	-8.6	-8.4	-8.3	-8.3	-8.2	-8.2
Portugal <sup>2</sup>	-1.3	-1.4	-1.6	-6.8	-7.0	0.1	-1.0	1.3	1.5	2.6	2.8	2.9	2.9	2.9
Singapore	5.6	10.1	5.1	-0.4	5.2	7.2	7.1	5.1	4.3	3.7	3.5	3.3	3.3	3.2
Slovak Republic	-1.8	-1.7	-2.1	-5.5	-6.2	-3.3	-2.2	0.0	-0.8	-1.0	-1.2	-1.3	-1.5	-1.6
Slovenia	-0.9	-1.5	-2.6	-3.5	-3.5	-2.6	-0.4	0.3	0.9	0.9	0.8	1.0	1.1	1.3
Spain <sup>2</sup>	2.7	1.7	-4.5	-8.7	-7.0	-6.1	-2.8	-1.9	-1.4	-0.6	0.2	1.0	1.8	3.1
Sweden <sup>2</sup>	2.1	2.4	1.5	0.1	0.8	0.2	-0.7	-0.7	-1.1	-0.5	-0.2	0.3	0.5	0.8
Switzerland <sup>2</sup>	2.1	1.8	2.2	1.9	1.0	1.1	1.9	1.7	1.6	1.5	2.0	2.1	2.0	2.0
United Kingdom <sup>2</sup>	-3.1	-3.7	-5.1	-8.8	-5.9	-3.2	-3.4	-2.4	-2.0	-1.0	0.4	1.8	2.8	2.8
United States <sup>2</sup>	-0.6	-0.8	-3.0	-5.9	-7.0	-5.5	-4.4	-2.3	-1.9	-1.5	-1.7	-1.6	-1.7	-1.8
Average	-0.6	-0.5	-2.0	-4.5	-4.9	-3.7	-2.9	-1.7	-1.3	-0.9	-0.6	-0.3	-0.1	-0.1
Euro area	0.3	0.4	-0.6	-2.4	-2.6	-1.2	-0.2	1.0	1.1	1.4	1.8	2.1	2.3	2.5
G7	-1.1	-0.8	-2.2	-4.7	-5.5	-4.2	-3.3	-2.1	-1.6	-1.2	-0.9	-0.6	-0.4	-0.4
G20 advanced	-0.9	-0.7	-2.1	-4.6	-5.2	-4.0	-3.2	-2.0	-1.6	-1.1	-0.8	-0.5	-0.4	-0.3

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

Note: Cyclically adjusted primary balance is defined as the cyclically adjusted balance excluding net interest payments.

<sup>1</sup> Owing to the unusually larger macroeconomic uncertainty, historical values and projections are not available.

<sup>2</sup> Including adjustments beyond the output cycle. For country-specific details, see Data, and Conventions in text, and Table A.



**Statistical Table 3. Advanced Economies: General Government Revenue and Expenditure**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenue</b>														
Australia	36.4	35.8	34.0	33.4	32.0	32.2	33.1	33.6	34.0	34.4	34.8	35.2	35.5	35.9
Austria	47.5	47.6	48.3	48.5	48.3	48.3	49.1	50.0	49.3	49.5	49.5	49.5	49.6	49.6
Belgium	48.8	48.1	48.7	48.1	48.7	49.6	51.0	51.5	51.4	51.6	52.1	52.3	52.5	52.8
Canada	44.0	43.6	42.4	42.7	42.4	42.1	41.5	41.5	41.7	41.9	42.2	42.4	42.5	42.7
Cyprus	42.1	45.0	43.1	40.1	40.9	39.7	39.6	41.7	41.5	40.3	40.7	41.4	42.1	42.3
Czech Republic	39.6	40.3	38.9	38.9	39.1	40.0	40.1	40.5	40.2	40.2	40.1	40.0	40.0	40.2
Denmark	56.8	55.7	54.9	55.2	54.8	55.5	55.3	57.3	56.2	53.8	54.0	54.3	54.3	54.3
Estonia	36.1	36.4	36.7	42.8	40.7	38.8	39.3	38.1	38.0	37.8	37.4	36.8	36.3	35.9
Finland	53.3	52.7	53.6	53.4	53.0	54.1	54.4	56.0	56.1	56.2	56.4	56.5	56.5	56.5
France	50.6	49.9	49.9	49.2	49.5	50.6	51.8	52.9	53.1	53.1	53.1	53.1	53.1	52.7
Germany	43.7	43.7	44.0	45.1	43.6	44.3	44.8	44.7	44.6	44.6	44.6	44.6	44.6	44.6
Greece	39.2	40.7	40.7	38.3	40.6	42.4	44.2	44.8	43.7	42.4	41.4	41.4	41.4	41.4
Hong Kong SAR	19.0	22.2	17.8	18.0	21.1	23.0	21.7	20.9	20.8	21.1	20.9	20.7	20.9	21.0
Iceland	48.0	47.7	44.1	41.0	41.5	41.8	43.6	44.1	45.2	44.8	44.3	44.3	44.1	44.0
Ireland	37.3	36.7	35.4	34.5	34.9	34.1	34.5	35.7	36.0	36.1	35.8	35.6	35.5	35.3
Israel	43.1	42.4	39.5	36.7	37.6	37.7	36.4	37.2	37.4	37.6	37.8	37.7	37.7	37.8
Italy	45.0	46.0	45.9	46.5	46.1	46.1	47.6	47.8	48.0	48.1	48.2	48.3	48.3	48.4
Japan	30.8	31.2	31.6	29.6	29.6	30.8	31.2	31.7	32.9	33.6	34.8	35.2	35.6	35.9
Korea	22.7	24.2	24.0	23.0	22.7	23.3	24.2	23.6	23.6	23.6	23.7	23.8	23.9	23.9
Latvia	36.1	36.3	35.6	36.2	36.0	35.6	37.0	35.9	35.3	35.1	31.7	31.5	30.7	30.7
Netherlands	46.1	45.4	46.7	45.2	45.8	45.3	46.1	47.6	47.3	47.9	47.8	47.7	47.6	47.5
New Zealand	38.8	37.3	36.9	35.5	34.9	34.9	34.8	35.1	34.6	34.7	34.8	35.1	35.2	35.2
Norway	58.2	57.5	58.4	56.5	56.0	57.2	56.9	55.1	55.0	54.5	54.1	53.9	53.7	53.6
Portugal	40.6	41.1	41.1	39.6	41.6	45.0	40.9	43.3	42.8	42.8	42.6	42.2	41.7	41.2
Singapore	20.0	24.0	24.3	17.5	21.4	23.5	22.8	22.3	22.5	22.4	22.4	22.2	22.1	22.1
Slovak Republic	27.0	28.9	31.6	33.5	32.3	33.3	33.2	33.6	33.8	32.4	32.3	32.3	32.1	32.0
Slovenia	41.7	40.5	41.2	40.7	41.7	41.4	42.5	41.7	43.6	43.5	43.5	43.5	43.5	43.5
Spain	40.7	41.1	36.9	35.1	36.7	36.2	37.1	37.9	38.6	38.6	38.8	38.9	39.1	39.1
Sweden	54.9	54.5	53.9	54.0	52.3	51.5	51.4	51.9	51.2	51.1	50.9	51.0	51.0	51.0
Switzerland	35.4	34.7	33.1	33.7	32.9	33.5	33.1	33.3	32.8	33.0	33.1	33.1	33.1	33.1
United Kingdom	37.3	37.0	37.4	35.6	36.2	36.9	36.8	37.7	37.1	37.3	37.3	37.4	37.5	37.6
United States	31.5	31.7	30.2	28.4	28.8	29.0	29.0	30.7	31.0	31.7	31.8	31.7	31.6	31.6
Average	36.9	37.3	36.8	35.4	35.3	35.9	35.8	36.9	37.1	37.5	37.6	37.7	37.7	37.7
Euro area	45.3	45.3	45.0	44.9	44.8	45.3	46.3	46.9	46.9	47.0	47.0	47.0	47.0	46.9
G7	36.1	36.4	36.0	34.5	34.4	35.0	35.0	36.2	36.5	37.0	37.2	37.3	37.3	37.3
G20 advanced	35.7	36.0	35.6	34.2	34.0	34.6	34.6	35.7	36.0	36.5	36.6	36.7	36.7	36.7
<b>Expenditure</b>														
Australia	34.7	34.4	35.1	38.0	37.1	36.6	36.8	37.3	37.3	36.3	35.9	36.6	37.4	37.6
Austria	49.1	48.6	49.3	52.6	52.8	50.7	51.7	51.9	52.3	51.0	50.7	50.6	50.6	50.5
Belgium	48.5	48.2	49.8	53.7	52.6	53.5	55.0	54.4	53.9	53.8	53.5	53.2	52.8	52.3
Canada	42.2	42.1	42.7	47.2	47.3	45.8	44.8	44.5	44.2	43.9	43.7	43.5	43.4	43.3
Cyprus	43.3	41.5	42.1	46.2	46.2	46.0	45.9	46.4	46.7	45.5	42.8	42.4	42.3	42.8
Czech Republic	42.0	41.0	41.1	44.7	43.8	43.2	44.5	43.4	43.0	42.7	42.4	42.3	42.2	42.1
Denmark	51.7	50.9	51.6	58.0	57.5	57.5	59.2	57.7	57.6	56.5	56.2	55.5	55.0	54.8
Estonia	33.6	34.0	39.7	44.8	40.6	37.6	39.5	38.4	38.4	37.6	36.8	36.0	35.2	34.6
Finland	49.2	47.4	49.2	56.1	55.8	55.1	56.6	58.6	58.7	58.1	58.2	58.1	58.0	57.9
France	53.0	52.6	53.3	56.8	56.6	55.9	56.6	57.1	56.7	56.0	55.2	54.4	53.5	52.7
Germany	45.3	43.5	44.1	48.2	47.7	45.0	44.7	44.7	44.6	44.7	44.4	44.2	44.2	44.2
Greece	45.3	47.5	50.6	54.0	51.4	52.0	50.5	47.3	46.4	44.3	42.0	42.1	42.3	42.1
Hong Kong SAR	15.1	14.6	17.7	16.5	16.9	19.1	18.5	20.2	18.2	20.6	18.6	18.3	18.0	18.7
Iceland	41.6	42.3	57.7	51.9	51.8	48.0	47.4	46.0	45.3	44.8	43.9	43.6	43.1	42.6
Ireland	34.4	36.7	42.7	48.3	65.4	47.2	42.7	43.1	41.1	39.1	38.1	37.2	36.6	36.0
Israel	45.7	44.0	43.2	43.1	42.2	41.9	40.3	40.4	40.3	40.1	39.8	39.7	39.7	39.3
Italy	48.5	47.6	48.6	51.9	50.5	49.8	50.5	50.8	50.6	49.8	49.0	48.7	48.5	48.6
Japan	34.5	33.3	35.7	40.0	38.9	40.6	39.9	40.0	40.1	39.9	40.2	40.4	40.8	41.3
Korea	21.5	21.9	22.4	23.0	21.0	21.4	22.4	22.6	22.5	22.4	22.1	21.9	21.7	21.5
Latvia	36.6	35.7	43.1	44.1	43.4	38.8	36.9	37.3	36.3	33.8	33.3	31.8	31.2	31.3
Netherlands	45.5	45.3	46.2	50.8	50.9	49.6	50.2	50.7	50.3	49.9	49.6	49.1	48.6	48.1
New Zealand	34.4	33.9	35.4	37.1	40.0	39.7	36.4	35.7	34.3	33.6	33.2	32.5	32.1	32.1
Norway	39.9	40.2	39.6	45.9	44.9	43.6	43.0	44.0	43.8	44.6	45.2	45.9	46.5	47.0
Portugal	44.3	44.4	44.8	49.8	51.5	49.3	47.4	48.2	46.9	45.3	44.6	43.8	43.1	42.4
Singapore	12.9	12.1	17.7	18.0	14.1	14.2	14.1	15.4	16.5	17.1	17.2	17.3	17.3	17.2
Slovak Republic	29.5	30.5	33.6	41.6	40.0	38.4	37.8	36.6	37.6	36.2	36.1	36.0	35.8	35.6
Slovenia	42.5	40.2	41.5	46.2	47.0	47.1	45.7	55.9	49.1	47.7	47.5	47.1	46.8	46.5
Spain	38.3	39.2	41.4	46.2	46.3	45.7	47.8	45.1	44.5	43.5	42.7	41.9	41.1	40.1
Sweden	52.7	51.0	51.7	54.9	52.3	51.5	52.1	52.9	52.5	51.6	51.0	50.6	50.2	49.9
Switzerland	34.4	33.4	31.3	33.2	32.8	33.2	33.2	33.3	33.0	32.6	32.3	32.2	32.2	32.2
United Kingdom	40.1	39.8	42.4	46.8	46.2	44.7	44.8	43.5	42.4	41.4	40.2	39.0	38.0	37.8
United States	35.0	35.7	38.0	43.1	41.3	40.1	38.7	38.0	37.4	37.4	37.3	37.1	37.1	37.3
Average	38.8	38.9	40.8	44.9	43.6	42.8	42.0	41.8	41.4	41.1	40.8	40.5	40.3	40.3
Euro area	46.6	46.0	47.2	51.2	51.0	49.5	50.0	49.9	49.5	49.0	48.4	47.9	47.5	47.2
G7	39.0	39.1	41.0	45.3	44.0	43.2	42.3	42.0	41.6	41.4	41.2	40.9	40.7	40.8
G20 advanced	38.3	38.4	40.3	44.6	43.1	42.3	41.5	41.2	40.8	40.6	40.3	40.0	39.9	39.9

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

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

**Statistical Table 4. Advanced Economies: General Government Gross Debt and Net Debt**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Gross Debt</b>														
Australia <sup>1</sup>	10.0	9.7	11.7	16.7	20.5	24.3	27.2	28.8	30.8	31.8	31.6	31.4	31.4	31.1
Austria	62.3	60.2	63.8	69.2	72.3	72.8	74.1	74.2	79.1	78.2	77.5	76.1	74.8	73.7
Belgium	87.9	84.0	89.2	95.7	95.7	98.0	99.8	99.7	99.8	99.6	98.6	96.9	94.5	91.4
Canada <sup>1</sup>	70.3	66.5	71.3	81.3	83.1	83.5	88.1	89.1	87.4	86.6	85.4	84.2	83.1	81.9
Cyprus	65.4	58.8	48.9	58.5	61.3	71.1	85.5	112.0	121.5	125.8	122.5	116.1	111.6	107.9
Czech Republic	28.3	27.9	28.7	34.2	37.9	41.0	45.7	47.9	49.2	49.9	50.3	50.5	50.9	49.9
Denmark	32.1	27.1	33.4	40.7	42.8	46.4	45.6	45.2	45.6	46.9	47.5	47.0	46.1	44.9
Estonia	4.4	3.7	4.5	7.1	6.7	6.1	9.8	11.3	10.9	10.3	9.6	8.9	8.2	7.6
Finland	39.6	35.2	33.9	43.5	48.7	49.2	53.6	57.0	60.2	62.1	62.0	61.9	62.1	62.1
France	64.1	64.2	68.2	79.2	82.4	85.8	90.2	93.9	95.8	96.1	95.3	93.6	90.8	87.7
Germany	68.0	65.2	66.8	74.5	82.5	80.0	81.0	78.1	74.6	70.8	67.0	63.8	61.2	58.7
Greece	107.5	107.2	112.9	129.7	148.3	170.3	157.2	173.8	174.7	171.3	162.5	153.7	146.1	137.8
Hong Kong SAR <sup>2</sup>	31.0	30.8	28.7	31.2	35.5	34.8	34.2	33.8	33.1	32.4	31.8	31.2	30.6	30.0
Iceland	30.1	28.5	70.4	88.0	90.6	100.9	97.2	90.2	91.7	89.6	81.1	78.7	75.4	66.7
Ireland	24.6	24.9	44.2	64.4	91.2	104.1	117.4	122.8	123.7	122.7	119.6	116.8	113.1	109.1
Israel	81.6	74.6	72.9	75.3	71.5	69.7	68.2	66.7	66.3	65.1	63.7	62.3	61.2	59.5
Italy	106.3	103.3	106.1	116.4	119.3	120.7	127.0	132.5	134.5	133.1	130.5	127.6	124.7	121.7
Japan	186.0	183.0	191.8	210.2	216.0	229.8	237.3	243.2	243.5	245.1	246.7	246.1	245.4	245.0
Korea	31.1	30.7	30.1	33.8	33.4	34.2	35.0	36.7	38.0	38.8	38.8	38.3	37.3	36.1
Latvia	9.9	7.8	17.2	32.9	39.7	37.5	36.4	32.1	32.7	29.3	31.3	30.5	28.4	27.3
Netherlands	47.4	45.3	58.5	60.8	63.4	65.7	71.3	74.9	75.0	74.4	74.1	73.2	71.9	70.1
New Zealand	19.3	17.2	20.1	25.7	31.9	37.0	37.5	35.9	33.3	32.1	32.6	31.2	27.3	23.0
Norway	53.7	50.5	48.6	43.3	43.3	29.0	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Portugal	63.7	68.4	71.7	83.7	94.0	108.2	124.1	128.8	126.7	124.8	122.6	119.1	116.6	113.8
Singapore	86.1	85.5	96.3	100.7	98.5	102.2	107.9	103.8	102.4	100.0	98.0	96.0	94.0	95.4
Slovak Republic	30.5	29.4	27.9	35.6	41.0	43.4	52.4	54.9	58.6	59.8	60.4	60.8	61.1	61.4
Slovenia	26.4	23.1	22.0	35.1	38.7	46.9	54.3	73.0	74.9	77.9	80.0	81.5	82.4	83.0
Spain	39.7	36.3	40.2	54.0	61.7	70.5	85.9	93.9	98.8	102.0	103.7	104.3	103.9	102.4
Sweden	45.3	40.2	38.8	42.6	39.4	38.6	38.3	41.4	41.5	40.0	38.0	35.7	33.2	30.5
Switzerland	62.4	55.6	50.4	49.7	48.5	49.1	50.1	49.4	48.1	47.3	45.4	44.3	42.2	40.2
United Kingdom	42.7	43.7	51.9	67.1	78.5	84.3	88.6	90.1	91.5	92.7	92.5	90.7	88.0	84.6
United States <sup>1</sup>	63.6	64.0	72.8	86.1	94.8	99.0	102.4	104.5	105.7	105.7	105.6	105.6	105.8	106.7
Average	75.7	73.1	80.0	93.5	100.1	104.0	108.3	107.1	107.1	106.9	106.1	104.9	103.7	102.6
Euro area	68.7	66.4	70.3	80.1	85.7	88.1	92.8	95.2	95.6	94.5	92.6	90.4	88.1	85.5
G7	83.7	81.7	90.0	104.9	113.0	118.0	122.2	120.4	119.9	119.4	118.6	117.4	116.3	115.4
G20 advanced	80.2	78.0	86.0	100.4	107.3	111.6	115.6	113.9	113.8	113.4	112.6	111.5	110.3	109.3
<b>Net Debt</b>														
Australia <sup>1</sup>	-6.3	-7.3	-5.3	-0.6	3.9	8.1	11.3	13.5	16.1	17.7	18.3	18.8	19.4	19.7
Austria	43.1	40.9	42.0	49.2	52.8	52.2	53.3	53.4	58.3	57.4	56.7	55.3	54.0	52.9
Belgium	77.0	73.1	73.3	79.4	79.7	81.2	81.8	82.0	82.5	82.7	82.2	80.9	78.9	76.2
Canada <sup>1</sup>	26.3	22.9	22.4	27.6	29.7	32.4	36.7	38.5	39.5	39.9	39.8	39.2	38.6	37.6
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Denmark	1.9	-3.8	-6.1	-4.6	-1.6	2.6	7.5	7.7	8.9	11.4	13.2	13.9	14.1	14.0
Estonia	-8.8	-8.6	-5.7	-6.9	-5.6	-3.8	-0.3	-0.8	-0.4	-0.5	-1.1	-1.8	-2.8	-3.9
Finland	-69.4	-72.5	-52.3	-62.8	-65.6	-54.3	-55.4	-52.5	-48.6	-45.5	-42.3	-39.2	-36.2	-33.5
France	59.6	59.6	62.3	72.0	76.1	78.6	84.0	87.6	89.5	89.8	89.0	87.3	84.5	81.4
Germany	52.8	50.0	50.0	56.5	58.2	56.5	58.1	55.7	52.9	49.9	46.8	44.2	42.2	40.2
Greece	107.5	107.2	112.9	129.7	148.3	170.3	153.5	168.5	169.3	166.9	159.6	151.3	142.8	132.1
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland	7.8	10.8	41.8	55.7	59.9	66.8	68.2	65.3	64.8	61.9	59.1	55.9	52.4	46.2
Ireland	11.5	10.5	21.2	38.6	70.4	85.1	92.8	100.3	103.5	103.4	101.5	99.4	96.4	93.0
Israel	74.8	69.2	69.1	70.8	69.1	68.0	67.4	64.9	65.1	63.9	62.5	61.2	60.2	58.6
Italy	89.6	87.1	89.3	97.9	100.0	102.5	106.1	110.7	112.4	111.2	109.0	106.6	104.2	101.7
Japan	81.0	80.5	95.3	106.2	113.1	127.3	129.5	134.1	137.1	140.0	142.4	143.2	143.5	143.8
Korea	29.4	28.7	28.8	32.3	32.1	33.0	33.0	36.0	37.4	38.2	38.2	37.7	36.8	35.6
Latvia	7.5	4.7	11.3	21.5	28.2	29.9	29.2	28.9	28.5	25.3	25.2	23.9	22.8	21.9
Netherlands	24.5	21.6	20.6	22.8	26.1	28.4	32.4	35.3	37.8	38.8	39.4	39.7	39.4	38.7
New Zealand	8.8	6.5	7.4	11.6	16.9	22.1	25.3	26.0	25.3	24.9	23.8	21.9	18.9	15.0
Norway	-137.6	-144.0	-129.4	-159.3	-168.7	-162.9	-172.4	-201.9	-205.2	-210.6	-213.6	-214.6	-214.0	-212.4
Portugal	58.6	63.7	67.5	79.7	89.6	97.8	114.0	118.4	119.9	119.2	117.2	113.9	111.5	109.0
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Spain	30.7	26.7	30.8	24.7	33.2	39.7	52.7	60.4	65.7	69.4	71.9	73.2	73.5	72.7
Sweden	-13.8	-17.4	-12.5	-19.5	-20.7	-18.2	-21.2	-19.7	-17.8	-16.6	-15.7	-15.5	-15.6	-16.0
Switzerland	39.7	32.0	29.4	28.6	27.7	28.0	28.6	28.2	27.4	26.9	25.9	25.2	24.1	22.9
United Kingdom	37.9	38.3	48.0	62.4	72.2	76.8	81.4	83.1	84.4	85.7	85.4	83.6	81.0	77.6
United States <sup>1</sup>	44.8	44.5	50.4	62.1	69.7	76.2	80.1	81.3	82.3	82.7	82.9	83.1	83.5	84.5
Average	46.7	44.9	50.5	60.0	65.1	70.0	73.3	73.5	74.7	75.1	74.9	74.4	73.7	73.0
Euro area	54.2	51.9	54.1	60.2	64.3	66.5	70.2	72.4	73.2	72.6	71.3	69.6	67.7	65.5
G7	53.6	52.7	59.3	70.4	76.5	82.6	86.0	86.3	87.0	87.2	87.0	86.3	85.6	85.2
G20 advanced	51.4	50.2	56.5	67.3	72.6	78.0	81.3	81.7	82.7	83.0	82.7	82.1	81.4	80.9

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

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

<sup>1</sup> For cross-country comparability, gross and net debt levels reported by national statistical agencies for countries that have adopted the 2008 System of National Accounts (Australia, Canada, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined benefit pension plans. See Box 1.1 for more details.

<sup>2</sup> Government debt includes "insurance technical reserves," following the *GFSM 2001* definition.

**Statistical Table 5. Emerging Market Economies: General Government Overall Balance and Primary Balance**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Overall Balance</b>														
Argentina	-1.1	-2.1	-0.9	-3.6	-1.4	-3.5	-4.0	-3.5	-5.3	-4.2	-3.9	-3.7	-3.5	-3.4
Brazil	-3.6	-2.8	-1.6	-3.3	-2.8	-2.6	-2.8	-3.3	-3.3	-2.5	-2.6	-2.6	-2.6	-2.5
Bulgaria	3.3	3.3	2.9	-0.9	-4.0	-2.0	-0.5	-1.9	-1.9	-1.7	-1.4	-1.0	-0.5	0.0
Chile	7.4	7.9	4.1	-4.1	-0.4	1.4	0.7	-0.7	-1.1	-0.9	-0.5	-0.2	-0.2	-0.2
China	-0.7	0.9	-0.7	-3.1	-1.5	-1.3	-2.2	-1.9	-2.0	-1.6	-1.3	-1.0	-0.8	-0.6
Colombia	-1.0	-0.8	-0.3	-2.8	-3.3	-2.0	0.1	-1.0	-0.9	-0.7	-0.7	-0.8	-0.7	-0.6
Egypt	-9.2	-7.5	-8.0	-6.9	-8.3	-9.8	-10.5	-14.1	-11.1	-12.2	-12.1	-12.4	-12.1	-11.1
Hungary	-9.4	-5.1	-3.7	-4.6	-4.4	4.2	-2.0	-2.4	-2.9	-2.9	-2.9	-2.8	-2.7	-2.7
India	-6.2	-4.4	-10.0	-9.8	-8.4	-8.0	-7.4	-7.3	-7.2	-7.0	-6.8	-6.7	-6.6	-6.4
Indonesia	0.2	-1.0	0.0	-1.8	-1.2	-0.6	-1.7	-2.1	-2.5	-2.4	-1.9	-1.6	-1.3	-1.3
Jordan	-4.0	-4.7	-4.3	-8.5	-5.6	-6.8	-8.2	-5.3	-4.4	-4.1	-2.6	-2.2	-1.9	-1.9
Kazakhstan	7.7	5.1	1.2	-1.3	1.5	6.0	4.5	5.0	4.3	3.9	3.8	4.0	3.7	3.5
Kenya	-2.7	-3.1	-4.1	-5.3	-5.4	-5.0	-6.2	-6.2	-5.5	-5.2	-4.6	-4.1	-3.8	-3.6
Lithuania	-0.4	-1.0	-3.3	-9.4	-7.2	-5.5	-3.3	-2.1	-1.9	-1.8	-1.8	-1.7	-1.6	-1.5
Malaysia	-2.7	-2.7	-3.6	-6.7	-4.7	-3.8	-3.6	-4.6	-3.5	-2.5	-2.1	-2.4	-2.8	-3.3
Mexico	-1.0	-1.2	-1.0	-5.1	-4.3	-3.3	-3.7	-3.8	-4.1	-3.6	-3.0	-2.5	-2.5	-2.5
Morocco	-2.0	-0.1	0.7	-1.8	-4.4	-6.7	-7.3	-5.4	-4.9	-4.3	-3.5	-3.0	-3.0	-2.7
Nigeria	8.9	1.6	6.3	-9.4	-6.7	0.9	0.0	-4.9	-1.8	-1.7	-2.4	-3.5	-3.9	-5.0
Pakistan	-3.4	-5.1	-7.1	-5.0	-5.9	-6.9	-8.4	-7.8	-5.3	-4.2	-3.3	-3.2	-3.2	-3.2
Peru	1.9	3.2	2.6	-1.5	-0.1	2.0	2.1	0.5	0.1	0.2	0.0	0.1	0.2	0.0
Philippines	0.0	-0.3	0.0	-2.6	-2.4	-0.4	-0.7	-0.1	-0.8	-0.8	-0.8	-0.7	-0.7	-0.8
Poland	-3.6	-1.9	-3.7	-7.4	-7.9	-5.0	-3.9	-4.5	-3.5	-3.0	-2.2	-2.3	-2.0	-1.8
Romania	-1.4	-3.1	-4.8	-7.3	-6.4	-4.3	-2.5	-2.5	-2.2	-1.4	-1.4	-1.3	-1.4	-1.5
Russia	8.3	6.8	4.9	-6.3	-3.4	1.5	0.4	-1.3	-0.7	-0.8	-0.5	-1.4	-1.6	-1.5
Saudi Arabia	24.4	15.0	31.6	-4.1	2.1	12.0	14.6	8.3	7.1	4.0	2.3	0.8	-1.3	-2.2
South Africa	0.7	1.3	-0.5	-4.9	-4.9	-4.0	-4.3	-4.3	-4.4	-4.5	-4.4	-4.3	-4.3	-4.3
Thailand	2.2	0.2	0.1	-3.2	-0.8	-0.6	-1.8	-0.2	-1.6	-1.5	-1.5	-1.4	-1.3	-1.2
Turkey	-0.7	-1.9	-2.7	-6.0	-3.4	-0.7	-1.8	-1.5	-2.4	-2.3	-2.3	-2.4	-2.7	-3.1
Ukraine <sup>1</sup>	-1.4	-2.0	-3.2	-6.3	-5.8	-2.8	-4.5	-4.5	...	...	...	...	...	...
Average	0.3	0.3	-0.1	-4.6	-3.2	-1.7	-2.1	-2.4	-2.5	-2.2	-2.1	-2.0	-2.0	-2.0
Asia	-1.7	-0.6	-2.4	-4.3	-2.9	-2.4	-3.0	-2.6	-2.8	-2.4	-2.1	-1.9	-1.7	-1.6
Europe	2.6	1.9	0.6	-6.1	-4.2	0.0	-0.8	-1.6	-1.3	-1.3	-1.0	-1.4	-1.6	-1.6
Latin America	-1.5	-1.3	-0.8	-3.7	-2.9	-2.4	-2.5	-2.9	-3.2	-2.6	-2.4	-2.2	-2.2	-2.1
MENAP	-5.1	-4.9	-5.7	-5.3	-6.6	-8.0	-9.1	-9.9	-7.6	-7.8	-7.3	-7.4	-7.3	-6.9
G20 emerging	0.5	0.5	0.2	-4.5	-2.9	-1.6	-2.0	-2.3	-2.4	-2.2	-2.0	-2.0	-1.9	-1.9
<b>Primary Balance</b>														
Argentina	4.0	2.5	2.7	0.2	1.6	-0.5	-0.6	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
Brazil	3.2	3.3	3.9	2.0	2.4	3.1	2.1	1.9	1.9	3.1	3.1	3.1	3.1	3.1
Bulgaria	4.3	3.9	2.8	-0.6	-3.7	-1.7	-0.1	-1.4	-1.5	-1.1	-0.9	-0.5	0.0	0.6
Chile	7.6	7.7	3.8	-4.3	-0.3	1.5	0.8	-0.6	-0.9	-0.6	-0.2	0.2	0.2	0.2
China	-0.2	1.3	-0.3	-2.7	-1.2	-0.4	-1.4	-1.1	-1.4	-1.0	-0.8	-0.5	-0.4	-0.2
Colombia	1.7	1.8	1.9	-1.1	-1.6	-0.1	1.8	0.7	0.6	1.0	0.9	0.9	1.0	1.0
Egypt	-4.2	-3.0	-3.9	-3.7	-3.8	-4.7	-5.1	-6.6	-3.0	-4.3	-4.1	-4.2	-4.0	-3.3
Hungary	-5.7	-1.2	0.0	-0.5	-0.5	8.0	2.0	1.6	0.8	0.8	0.9	1.1	1.3	1.2
India	-1.3	0.4	-5.3	-5.2	-4.2	-3.7	-3.1	-2.6	-2.6	-2.3	-2.2	-2.2	-2.2	-2.1
Indonesia	2.6	1.0	1.8	-0.1	0.1	0.6	-0.4	-0.9	-1.2	-1.0	-0.5	-0.2	0.1	0.0
Jordan	-1.2	-1.8	-2.0	-6.3	-3.5	-4.7	-5.6	-1.9	-0.1	0.1	1.6	1.9	2.5	2.3
Kazakhstan	7.2	4.2	1.5	-1.4	1.8	5.8	3.9	4.6	4.0	3.6	3.5	3.7	3.4	3.2
Kenya	-0.4	-0.9	-1.9	-3.2	-3.1	-2.7	-3.6	-3.4	-2.9	-2.8	-2.4	-2.1	-1.9	-1.9
Lithuania	0.1	-0.5	-2.8	-8.3	-5.5	-3.7	-1.4	-0.1	0.0	0.1	0.0	0.1	0.2	0.3
Malaysia	-1.7	-2.0	-2.1	-5.1	-3.0	-2.1	-1.8	-2.7	-1.6	-0.8	-0.3	-0.7	-1.1	-1.5
Mexico	1.8	1.5	1.5	-2.4	-1.7	-1.0	-1.1	-1.3	-1.5	-0.9	-0.3	0.4	0.6	0.8
Morocco	1.2	3.0	3.3	0.6	-2.1	-4.4	-4.9	-2.9	-2.3	-1.6	-0.9	-0.4	-0.4	-0.2
Nigeria	10.0	2.6	7.3	-8.2	-5.7	2.4	1.7	-3.1	-0.2	0.0	-0.7	-2.0	-2.4	-3.1
Pakistan	-0.5	-1.1	-2.5	-0.1	-1.6	-3.1	-4.0	-3.5	-0.6	0.5	0.6	0.4	0.2	0.1
Peru	3.7	4.9	3.9	-0.4	0.9	3.0	3.0	1.3	0.9	0.9	0.7	0.9	0.9	0.7
Philippines	4.8	3.4	3.4	0.7	0.7	2.2	2.0	2.4	1.8	1.6	1.5	1.4	1.3	1.1
Poland	-1.0	0.4	-1.5	-4.8	-5.2	-2.3	-1.1	-1.8	-1.2	-0.8	0.0	0.0	0.1	0.4
Romania	-0.7	-2.6	-4.2	-6.2	-5.1	-2.8	-0.7	-0.8	-0.6	0.3	0.3	0.2	0.2	0.1
Russia	8.9	6.8	5.1	-6.0	-3.1	1.9	0.8	-0.8	-0.2	-0.3	0.0	-0.8	-1.0	-0.8
Saudi Arabia	25.3	14.8	31.0	-3.9	2.5	12.1	14.5	8.0	6.8	3.7	2.0	0.5	-1.6	-2.5
South Africa	3.7	3.9	2.1	-2.5	-2.3	-1.3	-1.4	-1.2	-1.1	-1.0	-0.7	-0.4	-0.1	0.2
Thailand	3.5	1.2	1.0	-2.4	0.1	0.3	-0.9	0.6	-0.7	-0.7	-0.7	-0.6	-0.5	-0.4
Turkey	4.4	2.9	1.7	-1.5	0.2	2.0	1.0	1.1	0.4	0.4	0.3	-0.1	-0.3	-0.3
Ukraine <sup>1</sup>	-0.7	-1.5	-2.6	-5.1	-4.1	-0.8	-2.6	-2.0	...	...	...	...	...	...
Average	2.8	2.5	1.8	-2.6	-1.2	0.4	-0.2	-0.6	-0.6	-0.4	-0.2	-0.2	-0.2	-0.2
Asia	0.0	1.0	-1.0	-2.9	-1.6	-0.9	-1.5	-1.3	-1.5	-1.1	-0.9	-0.7	-0.6	-0.5
Europe	4.6	3.5	2.1	-4.3	-2.5	1.3	0.6	-0.3	0.0	0.1	0.3	-0.2	-0.3	-0.2
Latin America	2.9	2.8	2.9	0.0	0.8	1.5	1.0	0.5	0.4	1.2	1.4	1.6	1.7	1.8
MENAP	-1.4	-1.0	-1.8	-1.7	-2.7	-4.1	-4.7	-4.6	-1.9	-2.0	-1.7	-1.8	-1.8	-1.5
G20 emerging	3.2	2.9	2.3	-2.4	-0.9	0.5	-0.1	-0.5	-0.6	-0.4	-0.3	-0.2	-0.2	-0.1

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

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

<sup>1</sup> Projections for Ukraine are excluded due to the ongoing crisis.

**Statistical Table 6. Emerging Market Economies: General Government Cyclically Adjusted Balance and Cyclically Adjusted Primary Balance**  
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Cyclically Adjusted Balance</b>														
Argentina	-1.4	-2.8	-1.5	-2.2	-1.1	-4.6	-4.3	-4.2	-5.9	-4.6	-4.3	-4.0	-3.7	-3.4
Brazil	-3.3	-3.0	-2.2	-2.4	-3.3	-3.0	-2.7	-3.3	-3.2	-2.4	-2.6	-2.6	-2.6	-2.5
Bulgaria	2.1	1.5	0.8	0.2	-2.8	-1.1	0.2	-1.0	-1.2	-1.3	-1.4	-1.0	-0.5	0.0
Chile <sup>1</sup>	1.1	0.7	-1.5	-4.7	-2.7	-1.1	-0.4	-0.8	-1.0	-0.7	-0.5	-0.2	-0.2	-0.2
China	0.0	1.0	-0.5	-2.6	-1.0	-0.7	-1.4	-1.0	-1.1	-0.8	-0.8	-0.7	-0.7	-0.6
Colombia	-1.1	-1.6	-0.7	-2.4	-2.8	-2.2	0.0	-1.0	-0.9	-0.7	-0.7	-0.7	-0.7	-0.6
Egypt	-9.2	-7.6	-8.3	-7.0	-8.2	-9.4	-10.0	-13.4	-10.4	-11.8	-11.9	-12.4	-12.1	-10.4
Hungary <sup>1</sup>	-11.5	-6.7	-5.5	-2.9	-3.3	-6.6	-0.9	-1.4	-2.1	-2.7	-2.7	-2.8	-2.7	-2.7
India	-6.3	-4.8	-9.5	-9.5	-8.9	-8.5	-7.6	-7.1	-7.0	-6.9	-6.7	-6.7	-6.6	-6.4
Indonesia	0.3	-1.1	-0.1	-1.7	-1.2	-0.6	-1.7	-2.2	-2.6	-2.4	-1.9	-1.6	-1.3	-1.3
Jordan	-3.5	-6.4	-7.7	-10.8	-6.6	-6.8	-6.2	-5.1	-4.1	-3.3	-2.7	-2.4	-2.2	-2.2
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	-2.6	-3.2	-3.8	-5.0	-5.2	-4.8	-5.8	-5.9	-5.5	-5.3	-4.7	-4.2	-3.8	-3.6
Lithuania	-2.0	-3.9	-6.3	-5.9	-4.6	-4.4	-2.9	-2.1	-1.9	-1.7	-1.8	-1.7	-1.6	-1.5
Malaysia	-3.0	-3.3	-3.7	-5.9	-4.5	-3.2	-3.8	-4.6	-3.5	-2.6	-2.1	-2.4	-2.8	-3.2
Mexico	-1.2	-1.4	-1.2	-4.5	-4.1	-3.4	-3.8	-3.7	-4.0	-3.5	-3.0	-2.5	-2.5	-2.5
Morocco	-2.5	-1.3	-0.3	-1.6	-4.2	-6.6	-7.1	-5.9	-6.0	-5.3	-4.5	-4.0	-3.2	-2.9
Nigeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru <sup>1</sup>	0.2	1.5	0.9	-0.5	-0.7	0.9	1.4	0.5	0.4	0.5	0.3	0.3	0.5	0.0
Philippines	-1.4	-2.1	-1.7	-3.4	-3.6	-1.9	-2.4	-1.6	-2.3	-2.3	-2.3	-2.2	-2.1	-2.1
Poland	-3.4	-2.1	-4.1	-6.7	-7.7	-5.4	-3.8	-3.4	-2.7	-2.7	-2.1	-2.3	-2.0	-1.8
Romania	-2.7	-5.4	-8.9	-7.9	-5.8	-3.8	-1.7	-2.1	-1.8	-0.9	-1.1	-1.3	-1.6	-2.0
Russia	8.2	6.1	4.5	-5.1	-2.9	1.6	0.1	-1.4	-0.6	-0.7	-1.0	-1.4	-1.7	-1.5
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	1.6	1.0	-0.8	-3.2	-3.7	-3.8	-4.2	-4.0	-4.1	-4.2	-4.3	-4.3	-4.3	-4.3
Thailand	2.0	-0.1	-0.6	-2.1	-1.0	-0.7	-1.0	0.0	-0.6	-0.3	-0.1	-0.1	0.2	0.4
Turkey	-1.8	-3.3	-3.0	-3.5	-2.8	-1.4	-2.0	-1.9	-2.3	-2.1	-2.2	-2.4	-2.7	-3.2
Ukraine <sup>2</sup>	-2.7	-4.3	-4.0	-2.3	-3.9	-3.2	-4.6	-4.0	...	...	...	...	...	...
Average	-0.7	-0.7	-1.5	-3.8	-3.0	-2.2	-2.3	-2.3	-2.3	-2.0	-1.9	-1.9	-1.9	-1.8
Asia	-1.3	-0.7	-2.2	-3.8	-2.7	-2.1	-2.5	-2.0	-2.1	-1.9	-1.8	-1.7	-1.7	-1.6
Europe	1.8	0.8	-0.2	-4.8	-3.8	-0.9	-1.2	-1.9	-1.4	-1.4	-1.5	-1.8	-2.0	-2.0
Latin America	-1.9	-2.0	-1.6	-3.0	-3.2	-3.0	-2.6	-3.0	-3.2	-2.5	-2.4	-2.2	-2.2	-2.1
G20 emerging	-0.4	-0.3	-1.2	-3.8	-2.9	-2.0	-2.4	-2.3	-2.3	-2.0	-2.0	-1.9	-1.9	-1.9
<b>Cyclically Adjusted Primary Balance</b>														
Argentina	3.7	1.8	2.2	1.4	1.8	-1.5	-0.8	-1.7	-1.4	-1.3	-1.3	-1.2	-1.0	-0.9
Brazil	3.5	3.1	3.4	2.7	1.9	2.7	2.1	1.9	2.0	3.2	3.1	3.1	3.1	3.1
Bulgaria	3.1	2.2	0.7	0.5	-2.5	-0.8	0.5	-0.6	-0.8	-0.7	-0.9	-0.5	0.0	0.6
Chile <sup>1</sup>	1.2	0.6	-1.8	-4.9	-2.6	-1.0	-0.3	-0.7	-0.8	-0.5	-0.2	0.1	0.1	0.2
China	0.5	1.4	-0.1	-2.2	-0.7	0.1	-0.7	-0.3	-0.5	-0.3	-0.3	-0.3	-0.2	-0.2
Colombia	1.5	1.1	1.5	-0.7	-1.1	-0.3	1.7	0.7	0.6	1.0	1.0	0.9	1.0	1.0
Egypt	-4.2	-3.1	-4.2	-3.8	-3.7	-4.4	-4.8	-6.1	-2.6	-4.0	-4.0	-4.2	-4.0	-2.7
Hungary <sup>1</sup>	-7.7	-2.7	-1.7	1.1	0.5	-2.8	3.0	2.5	1.6	1.1	1.1	1.2	1.3	1.2
India	-1.4	0.0	-4.9	-5.0	-4.6	-4.2	-3.2	-2.5	-2.4	-2.2	-2.1	-2.2	-2.2	-2.1
Indonesia	2.6	0.9	1.7	0.0	0.2	0.6	-0.5	-1.0	-1.2	-1.0	-0.5	-0.2	0.1	0.0
Jordan	-1.0	-3.8	-5.2	-8.6	-4.5	-4.7	-3.6	-1.7	0.3	0.9	1.5	1.7	2.2	2.2
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	-0.2	-1.0	-1.6	-2.9	-2.9	-2.4	-3.1	-3.2	-3.0	-2.9	-2.6	-2.2	-2.0	-1.9
Lithuania	-1.4	-3.4	-5.8	-4.9	-2.9	-2.7	-0.9	-0.1	-0.1	0.2	0.0	0.1	0.2	0.3
Malaysia	-2.0	-2.6	-2.3	-4.3	-2.9	-1.6	-2.0	-2.7	-1.7	-0.8	-0.4	-0.7	-1.0	-1.4
Mexico	1.6	1.3	1.4	-1.9	-1.6	-1.0	-1.3	-1.2	-1.4	-0.9	-0.3	0.4	0.6	0.8
Morocco	0.7	1.9	2.4	0.7	-1.9	-4.3	-4.7	-3.4	-3.3	-2.6	-1.8	-1.4	-0.6	-0.3
Nigeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru <sup>1</sup>	2.0	3.3	2.3	0.5	0.3	1.9	2.2	1.3	1.2	1.2	1.0	1.1	1.2	1.0
Philippines	3.4	1.8	1.7	-0.1	-0.6	0.6	0.2	0.9	0.4	0.2	0.0	0.0	-0.1	-0.2
Poland	-1.0	0.3	-1.8	-4.1	-5.0	-2.7	-1.0	-0.8	-0.4	-0.5	0.1	0.0	0.1	0.4
Romania	-2.0	-4.9	-8.2	-6.8	-4.6	-2.4	0.1	-0.4	-0.2	0.7	0.6	0.3	0.0	-0.3
Russia	8.7	6.1	4.7	-4.7	-2.6	1.9	0.5	-0.9	-0.1	-0.2	-0.5	-0.9	-1.1	-0.8
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	4.5	3.7	1.8	-0.9	-1.0	-1.0	-1.3	-0.9	-0.8	-0.7	-0.6	-0.4	-0.1	0.2
Thailand	3.3	0.8	0.3	-1.4	-0.1	0.2	-0.1	0.8	0.2	0.5	0.7	0.7	1.0	1.2
Turkey	3.5	1.8	1.3	0.7	0.8	1.3	0.8	0.7	0.5	0.6	0.4	0.0	-0.3	-0.4
Ukraine <sup>2</sup>	-2.0	-3.8	-3.5	-1.2	-2.3	-1.2	-2.7	-1.6	...	...	...	...	...	...
Average	1.9	1.7	0.5	-1.8	-1.1	0.0	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1	-0.1	0.0
Asia	0.4	0.9	-0.8	-2.5	-1.4	-0.6	-1.1	-0.7	-0.8	-0.6	-0.5	-0.5	-0.5	-0.5
Europe	3.9	2.6	1.4	-3.1	-2.1	0.6	0.3	-0.4	0.0	0.0	-0.1	-0.4	-0.5	-0.4
Latin America	2.5	2.1	2.2	0.7	0.5	1.0	0.8	0.4	0.5	1.3	1.4	1.6	1.7	1.8
G20 emerging	2.3	2.1	1.0	-1.7	-0.8	0.2	-0.4	-0.4	-0.4	-0.2	-0.1	-0.1	-0.1	-0.1

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

Note: Cyclically adjusted primary balance is defined as the cyclically adjusted balance excluding net interest payments.

<sup>1</sup> Including adjustments beyond the output cycle; for details, see Data and Conventions in text, and Table B.

<sup>2</sup> Projections for Ukraine are excluded due to the ongoing crisis.

**Statistical Table 7. Emerging Market Economies: General Government Revenue and Expenditure**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenue</b>														
Argentina	29.8	31.5	33.4	34.3	37.2	37.4	40.3	42.6	42.6	42.6	42.6	42.6	42.6	42.6
Brazil	34.4	35.6	36.7	34.8	37.1	36.6	37.7	37.2	37.1	37.1	37.2	37.5	37.5	37.5
Bulgaria	37.0	38.2	38.0	35.3	32.7	32.4	34.0	35.5	36.3	37.0	37.2	37.3	37.5	37.9
Chile	26.2	27.3	25.8	20.6	23.5	24.7	24.4	23.0	22.6	22.6	22.5	22.5	22.5	22.5
China	18.2	19.8	19.7	20.2	21.3	22.6	22.6	22.9	22.4	22.6	22.6	22.6	22.6	22.6
Colombia	27.3	27.2	26.4	26.7	26.1	26.7	28.4	27.7	27.3	27.0	26.8	26.7	26.7	26.7
Egypt	28.6	27.7	28.0	27.7	25.1	22.0	22.1	23.0	26.7	23.8	23.2	22.8	22.2	21.7
Hungary	42.8	45.6	45.5	46.9	45.6	54.3	46.9	47.9	48.0	48.5	46.5	46.9	47.9	48.6
India	20.3	22.0	19.7	18.5	18.8	18.7	19.5	20.0	19.7	19.7	19.7	19.8	19.9	20.0
Indonesia	20.3	19.3	21.3	16.5	17.0	17.8	18.1	17.9	17.8	17.8	17.7	17.5	17.4	17.3
Jordan	32.4	32.3	30.1	26.5	24.9	26.4	23.0	25.3	27.4	27.6	29.1	29.5	30.1	30.1
Kazakhstan	27.5	28.8	28.3	22.1	23.9	27.7	26.9	26.2	26.4	26.2	25.7	25.1	24.7	24.2
Kenya	21.9	22.9	22.8	22.7	24.6	23.8	23.7	24.8	25.3	25.2	25.3	25.4	25.6	25.7
Lithuania	33.3	33.8	34.1	34.7	34.4	32.7	32.3	32.4	32.5	32.4	32.1	32.0	32.0	32.1
Malaysia	24.1	24.4	24.6	25.6	23.1	24.7	25.9	25.0	24.3	24.3	23.8	23.6	23.4	23.2
Mexico	21.6	21.7	24.7	22.1	22.4	22.9	23.5	23.3	23.4	23.2	22.8	23.0	23.1	23.4
Morocco	27.4	29.9	32.5	29.3	27.5	27.8	28.7	28.0	27.5	28.1	28.2	28.2	27.6	27.6
Nigeria	32.3	26.9	32.0	17.8	20.0	29.9	25.3	18.9	22.1	22.3	20.2	18.5	17.9	17.1
Pakistan	13.6	14.4	14.4	14.2	14.3	12.6	13.1	13.2	14.9	15.0	15.4	15.4	15.3	15.3
Peru	20.1	20.9	21.3	19.0	20.2	21.3	21.7	21.5	21.1	21.4	21.8	22.2	22.3	22.3
Philippines	19.0	18.7	18.7	17.5	16.8	17.6	18.2	18.6	18.9	18.9	19.0	19.1	19.1	19.0
Poland	40.2	40.3	39.5	37.2	37.6	38.4	38.4	37.4	37.8	38.0	38.6	38.4	38.8	39.0
Romania	32.3	32.3	32.2	31.2	32.2	32.6	32.9	31.7	32.6	32.7	32.6	32.4	32.2	32.0
Russia	39.5	39.9	39.2	35.0	34.6	37.5	37.9	35.8	36.9	36.8	37.3	36.2	35.8	35.2
Saudi Arabia	53.7	46.6	60.5	36.0	41.6	47.5	50.3	44.4	42.6	40.2	38.0	36.3	34.6	33.0
South Africa	28.9	29.7	29.6	28.1	27.5	27.9	28.3	28.9	29.0	28.9	28.9	28.9	28.9	29.0
Thailand	22.3	21.5	21.4	20.8	22.4	22.6	23.1	24.1	22.0	22.0	22.0	22.1	22.2	22.3
Turkey	32.8	31.6	31.8	32.6	33.3	34.6	34.5	36.1	35.3	34.8	34.5	34.3	34.2	34.2
Ukraine <sup>1</sup>	43.2	41.8	44.3	42.3	43.2	42.9	44.5	43.7	...	...	...	...	...	...
Average	27.2	27.6	28.4	25.5	26.4	27.6	27.7	27.3	26.8	26.6	26.4	26.1	25.9	25.8
Asia	19.3	20.4	20.0	19.7	20.5	21.5	21.8	22.2	21.7	21.9	21.9	21.9	21.9	21.8
Europe	37.5	37.6	37.4	34.9	34.9	37.0	37.0	36.0	36.2	36.1	36.2	35.6	35.4	35.1
Latin America	28.0	29.2	31.0	29.5	31.4	31.5	32.3	31.9	31.6	31.4	31.2	31.3	31.4	31.4
MENAP	22.2	22.9	23.8	23.1	21.8	19.8	19.9	20.3	22.7	21.8	21.8	21.6	21.3	21.0
G20 emerging	26.6	27.1	28.0	25.1	26.3	27.5	27.7	27.4	26.8	26.6	26.4	26.2	26.0	25.9
<b>Expenditure</b>														
Argentina	30.9	33.6	34.3	37.9	38.5	40.9	44.3	46.0	47.9	46.7	46.4	46.2	46.1	46.0
Brazil	38.0	38.4	38.3	38.1	39.9	39.2	40.4	40.5	40.5	39.6	39.8	40.1	40.1	40.0
Bulgaria	33.6	34.9	35.2	36.2	36.7	34.4	34.4	37.4	38.2	38.6	38.5	38.3	38.0	37.9
Chile	18.7	19.4	21.7	24.7	23.9	23.2	23.7	23.6	23.7	23.5	23.0	22.7	22.7	22.7
China	18.9	18.9	20.4	23.2	22.8	23.9	24.8	24.8	24.4	24.2	23.9	23.7	23.5	23.3
Colombia	28.3	28.0	26.6	29.5	29.4	28.6	28.3	28.7	28.2	27.7	27.5	27.4	27.4	27.3
Egypt	37.8	35.3	36.0	34.6	33.4	31.8	32.7	37.1	37.8	36.0	35.3	35.2	34.3	32.7
Hungary	52.2	50.6	49.2	51.4	49.9	50.0	48.9	50.2	50.9	51.4	49.4	49.7	50.6	51.3
India	26.5	26.4	29.7	28.3	27.2	26.7	26.9	27.3	26.9	26.7	26.5	26.5	26.5	26.4
Indonesia	20.1	20.3	21.3	18.3	18.2	18.5	19.7	20.0	20.3	20.2	19.6	19.1	18.6	18.5
Jordan	36.4	37.0	34.4	35.0	30.4	33.2	31.2	30.6	31.8	31.7	31.7	31.6	32.0	32.1
Kazakhstan	19.8	23.7	27.1	23.5	22.5	21.8	22.4	21.3	22.2	22.3	21.9	21.1	21.0	20.7
Kenya	24.6	25.9	26.9	28.0	30.0	28.8	29.9	30.9	30.8	30.3	29.9	29.5	29.3	29.3
Lithuania	33.7	34.8	37.4	44.1	41.6	38.2	35.6	34.5	34.3	34.2	33.9	33.7	33.6	33.5
Malaysia	26.8	27.1	28.2	32.4	27.8	28.4	29.5	29.6	27.8	26.8	25.9	26.0	26.2	26.4
Mexico	22.6	22.8	25.6	27.2	26.7	26.3	27.2	27.2	27.5	26.8	25.8	25.5	25.7	26.0
Morocco	29.4	30.1	31.8	31.1	31.9	34.5	36.1	33.4	32.4	32.4	31.7	31.2	30.7	30.4
Nigeria	23.3	25.3	25.7	27.2	26.8	29.0	25.3	23.8	23.9	23.9	22.5	22.1	21.8	22.1
Pakistan	17.1	19.5	21.4	19.2	20.2	19.5	21.5	21.0	20.2	19.3	18.7	18.6	18.6	18.5
Peru	18.2	17.7	18.8	20.5	20.3	19.3	19.6	21.0	21.0	21.2	21.8	22.1	22.1	22.3
Philippines	19.1	19.0	18.6	20.1	19.2	18.0	18.9	18.7	19.7	19.7	19.7	19.8	19.8	19.8
Poland	43.9	42.2	43.2	44.6	45.4	43.4	42.3	42.0	41.3	41.0	40.8	40.7	40.8	40.8
Romania	33.7	35.4	37.0	38.5	38.6	36.8	35.4	34.2	34.8	34.0	34.0	33.7	33.6	33.5
Russia	31.1	33.1	34.3	41.4	38.0	35.9	37.5	37.1	37.5	37.6	37.8	37.6	37.4	36.7
Saudi Arabia	29.3	31.6	29.0	40.0	39.5	35.5	35.7	36.1	35.5	36.2	35.7	35.5	35.9	35.2
South Africa	28.2	28.4	30.1	33.0	32.4	31.9	32.6	33.2	33.4	33.4	33.3	33.2	33.2	33.2
Thailand	20.1	21.3	21.2	24.0	23.2	23.2	24.9	24.3	23.5	23.5	23.6	23.5	23.6	23.6
Turkey	33.5	33.6	34.5	38.6	36.7	35.3	36.3	37.6	37.7	37.1	36.8	36.7	36.9	37.3
Ukraine <sup>1</sup>	44.6	43.8	47.4	48.6	49.0	45.6	49.0	48.2	...	...	...	...	...	...
Average	26.9	27.4	28.5	30.1	29.6	29.2	29.8	29.7	29.2	28.8	28.4	28.2	28.0	27.8
Asia	20.9	21.0	22.3	24.0	23.4	23.9	24.8	24.8	24.5	24.3	24.0	23.8	23.6	23.5
Europe	35.0	35.6	36.8	41.1	39.0	37.0	37.8	37.7	37.5	37.4	37.2	37.0	37.0	36.7
Latin America	29.5	30.4	31.8	33.2	34.2	34.0	34.7	34.9	34.8	34.0	33.7	33.6	33.5	33.5
MENAP	27.3	27.9	29.5	28.4	28.4	27.8	29.0	30.3	30.3	29.5	29.1	29.0	28.6	27.9
G20 emerging	26.1	26.6	27.8	29.6	29.2	29.0	29.7	29.7	29.2	28.8	28.4	28.1	27.9	27.7

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

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

<sup>1</sup> Projections for Ukraine are excluded due to the ongoing crisis.



**Statistical Table 8. Emerging Market Economies: General Government Gross Debt and Net Debt**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Gross Debt</b>														
Argentina	76.4	67.4	58.5	58.7	49.2	44.9	47.7	46.9	52.9	58.2	55.3	55.8	54.7	54.2
Brazil <sup>1</sup>	67.0	65.2	63.5	66.8	65.0	64.7	68.2	66.3	66.7	66.4	66.2	65.8	65.2	64.7
Bulgaria	23.4	18.6	15.5	15.6	14.9	15.4	17.5	17.6	21.7	21.1	22.8	20.2	19.8	19.4
Chile	5.0	3.9	4.9	5.8	8.6	11.1	12.0	12.2	12.6	13.5	13.9	14.0	14.1	14.2
China <sup>2</sup>	16.2	19.6	17.0	17.7	33.5	28.7	26.1	22.4	20.2	18.7	17.6	16.5	15.4	14.4
Colombia	36.6	32.9	30.5	36.0	36.4	35.2	32.4	31.8	31.7	30.4	29.0	27.6	26.4	24.8
Egypt	90.3	80.2	70.2	73.0	73.2	76.6	78.9	89.2	91.3	92.7	92.8	93.1	92.9	91.7
Hungary	65.9	67.0	73.0	79.8	82.1	82.1	79.8	79.2	79.1	79.2	79.1	78.9	78.7	78.4
India	77.1	74.0	74.5	72.5	67.5	66.8	66.6	66.7	65.3	64.0	62.7	61.8	60.9	59.9
Indonesia	39.0	35.1	33.2	28.6	26.1	24.4	24.0	26.1	26.0	25.9	25.4	24.5	23.4	22.4
Jordan	76.3	73.8	60.2	64.8	67.1	70.7	80.2	87.7	91.3	93.0	91.3	88.2	85.0	82.1
Kazakhstan	6.7	5.9	6.8	10.2	10.7	10.4	12.4	13.5	13.3	13.7	14.4	15.2	16.1	17.0
Kenya	50.5	45.0	48.9	49.7	55.1	52.6	50.5	50.4	51.1	50.6	50.0	49.1	48.4	47.3
Lithuania	17.9	16.8	15.5	29.5	38.3	39.2	41.0	39.3	39.5	39.1	38.6	37.8	37.0	36.1
Malaysia	41.5	41.2	41.2	52.8	53.5	54.3	56.0	58.2	56.3	54.3	52.3	51.0	50.2	49.8
Mexico	37.8	37.6	42.8	43.9	42.2	43.3	43.3	46.5	48.1	48.4	48.4	47.9	47.6	47.8
Morocco	59.4	54.6	48.2	48.0	51.3	54.4	60.2	61.9	62.7	62.5	61.5	60.1	58.6	57.3
Nigeria	11.8	12.8	11.6	15.2	15.5	17.2	18.4	19.4	20.0	20.5	20.8	21.4	22.0	25.1
Pakistan	54.4	52.6	57.9	59.1	61.5	59.5	63.8	63.1	63.7	62.4	61.0	58.9	56.4	54.3
Peru	33.1	30.4	26.8	27.1	24.4	22.4	20.5	19.6	18.1	16.6	15.2	13.9	12.7	11.0
Philippines	51.6	44.6	44.2	44.3	43.5	41.4	40.6	38.3	35.2	32.8	30.9	29.2	27.6	26.2
Poland	47.7	45.0	47.1	50.9	54.8	56.2	55.6	57.5	49.5	50.1	49.9	48.7	47.4	45.7
Romania	12.6	12.7	13.6	23.8	31.1	34.3	38.2	39.3	39.7	39.0	38.3	37.4	36.7	36.1
Russia	9.0	8.5	7.9	11.0	11.0	11.7	12.7	13.4	13.0	12.8	12.4	12.8	13.5	13.9
Saudi Arabia	25.8	17.1	12.1	14.0	8.4	5.4	3.6	2.7	2.6	2.5	2.5	2.4	2.2	2.1
South Africa	31.0	28.3	27.2	31.6	35.3	38.8	42.1	45.2	47.3	49.6	52.6	55.7	58.6	61.4
Thailand	42.0	38.3	37.3	45.2	42.6	42.1	45.4	45.3	46.6	46.7	46.7	46.2	46.0	45.7
Turkey	46.5	39.9	40.0	46.1	42.3	39.1	36.2	35.8	35.9	36.0	35.9	36.0	36.3	36.7
Ukraine <sup>3</sup>	14.8	12.3	20.5	35.4	40.5	36.8	37.4	41.0	...	...	...	...	...	...
Average	36.9	35.6	33.5	36.0	40.3	37.8	36.5	34.9	33.7	33.0	32.3	31.6	30.9	30.4
Asia	33.9	34.6	30.6	30.9	40.4	36.3	33.9	31.0	29.0	27.6	26.5	25.4	24.4	23.6
Europe	26.5	23.6	23.7	29.5	29.0	27.7	27.0	27.7	26.1	26.5	26.3	26.5	26.8	26.9
Latin America	50.6	49.6	50.4	53.2	51.6	51.4	52.0	51.4	52.5	52.6	52.0	51.5	50.8	50.3
MENAP	68.3	63.6	60.6	62.8	64.9	66.2	70.5	75.1	76.6	77.5	77.1	76.4	75.4	74.2
G20 emerging	36.5	35.6	32.9	34.6	39.8	36.8	35.1	33.0	31.8	31.0	30.2	29.5	28.7	28.2
<b>Net Debt</b>														
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	47.3	45.1	38.0	41.5	39.1	36.4	35.3	33.6	33.3	32.9	32.5	32.5	32.1	31.5
Bulgaria	-10.4	-10.2	-13.6	-13.9	-13.6	-11.3	-10.3	-8.9	-7.0	-5.9	-5.3	-5.2	-5.5	-6.2
Chile	-6.6	-13.0	-19.3	-10.6	-7.0	-8.6	-6.8	-6.7	-5.9	-4.7	-3.9	-3.4	-3.0	-2.5
China	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	26.1	22.9	20.6	27.0	28.4	26.8	25.1	25.1	25.2	24.3	23.4	22.4	21.6	20.3
Egypt	71.4	64.5	55.6	58.7	60.0	64.3	67.8	78.2	81.6	84.3	85.5	86.8	87.5	87.0
Hungary	63.3	64.5	64.8	73.9	76.7	75.7	73.5	73.5	73.6	73.8	74.0	74.0	74.0	73.9
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Jordan	68.9	67.6	54.8	57.1	61.1	65.4	75.5	83.5	87.4	89.3	87.9	85.0	82.0	79.2
Kazakhstan	-10.9	-13.8	-13.9	-11.0	-10.2	-13.0	-16.2	-18.8	-26.1	-28.0	-29.9	-32.0	-33.7	-35.1
Kenya	45.8	40.6	45.0	47.2	52.3	49.6	46.8	46.0	46.7	46.2	45.6	44.7	44.0	42.9
Lithuania	11.0	11.1	12.7	23.4	31.0	34.8	34.7	33.3	33.8	33.7	33.5	33.1	32.6	31.9
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	29.8	29.1	33.2	36.3	36.2	37.5	37.8	40.4	42.2	42.6	42.5	42.1	41.7	41.9
Morocco	56.8	53.1	47.5	47.3	50.8	54.0	59.6	61.4	62.2	62.0	61.0	59.6	58.1	56.7
Nigeria	5.3	5.1	1.0	10.5	14.3	14.9	25.3	19.2	20.0	18.0	16.8	17.7	16.3	18.6
Pakistan	50.6	47.9	53.2	55.5	57.9	56.2	60.5	60.3	61.2	60.2	59.0	57.2	54.8	52.9
Peru	22.8	16.0	12.5	11.7	9.9	6.9	4.2	3.5	3.2	2.8	2.6	2.3	1.9	1.8
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	15.0	10.2	9.9	14.9	20.5	26.2	27.6	28.8	21.8	23.4	24.2	24.0	23.6	23.0
Romania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	1.2	-16.5	-42.4	-45.0	-43.4	-43.2	-52.9	-57.2	-62.3	-64.9	-65.2	-63.4	-59.3	-54.3
South Africa	26.9	23.9	22.8	26.4	29.3	32.3	36.1	38.7	41.5	44.5	47.9	51.3	54.5	57.5
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	39.0	32.7	32.5	37.5	34.7	31.1	27.5	27.3	27.2	27.4	27.4	27.6	28.0	28.6
Ukraine <sup>3</sup>	11.7	10.1	18.3	31.9	38.4	34.5	35.2	38.8	...	...	...	...	...	...
Average	30.5	26.9	23.0	27.8	27.9	26.5	24.9	24.9	23.9	24.2	24.4	24.8	25.1	25.6
Europe	26.9	22.3	22.1	27.9	28.9	27.8	25.7	25.9	21.6	21.9	21.7	21.3	21.0	20.6
Latin America	34.7	33.2	31.0	34.7	33.8	32.2	31.0	30.9	31.4	31.2	30.9	30.6	30.1	29.7
MENAP	59.5	55.6	53.0	55.3	57.7	59.6	64.2	69.2	71.4	72.7	72.8	72.7	72.1	71.3
G20 emerging	33.6	30.1	25.1	28.9	28.1	25.9	22.6	22.1	21.4	21.6	21.9	22.4	23.1	23.9

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

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

<sup>1</sup> Gross debt refers to the nonfinancial public sector, excluding Eletrobras and Petrobras, and includes sovereign debt held on the balance sheet of the central bank.

<sup>2</sup> Up to 2009, public debt data include only central government debt as reported by the Ministry of Finance. For 2010, debt data include subnational debt identified in the 2011 *National Audit Report*. Staff estimated in the 2013 Article IV Staff Report that the augmented debt—expanding the perimeter of government to include local government financing vehicles and other off-budget activity—was around 46.2 percent of GDP as of end-2012.

<sup>3</sup> Projections for Ukraine are excluded due to the ongoing crisis.

**Statistical Table 9. Low-Income Countries: General Government Overall Balance and Primary Balance**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Overall Balance</b>														
Bangladesh	-3.0	-2.6	-4.6	-3.7	-3.1	-4.1	-3.4	-4.0	-3.8	-3.6	-3.3	-2.8	-2.3	-1.9
Bolivia	4.5	1.7	3.6	0.0	1.7	0.8	1.8	0.1	-0.4	-0.5	-0.9	-1.3	-1.4	-1.5
Burkina Faso	16.1	-6.7	-4.3	-5.3	-4.6	-2.4	-3.2	-3.0	-3.9	-3.7	-3.7	-3.8	-3.6	-3.5
Cambodia	-0.2	-0.7	0.3	-4.2	-2.8	-4.1	-3.8	-3.0	-2.8	-1.7	-1.1	-0.8	-0.4	-0.5
Cameroon	32.8	4.7	2.2	-0.1	-1.1	-2.7	-1.7	-4.2	-3.8	-4.1	-4.3	-4.6	-4.7	-4.6
Chad	2.2	2.5	3.6	-9.2	-4.2	2.4	0.5	-2.4	0.3	0.9	0.0	-0.7	-2.3	-2.9
Congo, Dem. Rep. of the	-2.2	-2.3	-1.6	-1.6	3.7	-1.2	0.5	-1.7	-2.1	-1.6	-1.5	-2.9	-3.5	-3.0
Congo, Rep. of	16.6	9.4	23.4	4.8	16.1	16.5	6.4	6.7	8.3	10.3	9.2	9.0	7.6	5.1
Côte d'Ivoire	-1.5	-0.5	-0.4	-1.5	-2.0	-5.7	-3.4	-2.5	-2.2	-2.8	-2.8	-2.8	-2.9	-2.9
Ethiopia	-3.9	-3.6	-2.9	-0.9	-1.3	-1.6	-1.2	-3.4	-3.0	-2.7	-2.5	-2.3	-2.4	-2.6
Ghana	-4.7	-5.4	-8.4	-7.0	-9.4	-6.5	-12.1	-10.8	-7.5	-7.3	-7.6	-5.3	-4.6	-4.3
Haiti	-1.7	0.2	-2.8	-4.6	2.2	-3.6	-4.8	-6.7	-6.7	-6.5	-6.4	-6.2	-5.9	-5.6
Honduras	-2.7	-1.6	-1.7	-4.5	-2.8	-2.8	-4.2	-7.4	-6.3	-6.0	-5.7	-5.8	-5.9	-6.2
Lao P.D.R.	-3.2	-2.4	-2.6	-5.3	-4.7	-3.0	-1.4	-4.7	-3.8	-5.5	-4.4	-3.8	-3.3	-3.3
Madagascar	-0.5	-2.7	-1.9	-2.5	-0.9	-1.7	-1.3	-1.5	-2.1	-2.5	-0.8	-2.0	-0.2	-1.3
Mali	31.3	-3.2	-2.2	-4.2	-2.9	-4.1	-1.1	-2.7	-5.7	-3.1	-2.9	-2.7	-2.3	-2.1
Moldova	-0.3	0.3	-0.9	-6.3	-2.5	-2.4	-2.2	-1.8	-2.5	-3.3	-3.2	-3.2	-3.2	-3.2
Mozambique	-4.1	-2.9	-2.5	-5.5	-4.3	-5.1	-4.0	-4.6	-12.4	-8.1	-7.9	-6.8	-6.0	-5.8
Myanmar	-3.6	-3.3	-2.4	-4.9	-5.4	-4.6	-3.8	-4.9	-4.5	-5.7	-4.7	-4.5	-4.5	-4.5
Nepal	0.3	-0.8	-0.4	-2.6	-0.8	-1.0	-0.6	2.0	0.3	0.2	0.2	0.1	0.0	-0.4
Nicaragua	0.5	0.8	-0.7	-2.1	-0.8	0.7	0.1	-0.5	-0.1	0.0	-0.5	0.0	0.3	0.3
Senegal	-5.4	-3.8	-4.7	-4.9	-5.2	-6.3	-5.6	-5.4	-4.9	-3.9	-3.7	-3.5	-3.2	-3.2
Sudan	-1.4	-3.5	0.6	-5.1	0.3	0.2	-3.8	-2.1	-1.3	-1.3	-0.6	-0.1	0.0	0.0
Tajikistan	1.7	-5.5	-5.1	-5.2	-3.0	-2.1	0.6	-0.8	-0.9	-0.9	-1.4	-2.0	-2.2	-2.5
Tanzania	-4.5	-1.9	-2.6	-6.0	-6.5	-5.0	-5.1	-5.6	-5.1	-4.5	-4.0	-4.0	-4.0	-4.0
Uganda	-0.8	-1.1	-2.7	-2.3	-6.7	-3.1	-3.5	-3.7	-2.9	-2.6	-1.8	-1.5	-1.2	-1.3
Uzbekistan	5.4	5.2	10.2	2.8	4.9	8.8	8.5	1.3	0.8	0.7	0.8	0.7	0.7	0.7
Vietnam	0.3	-2.0	-0.5	-6.0	-2.8	-1.1	-4.8	-5.7	-6.7	-6.0	-5.9	-5.4	-4.7	-4.1
Yemen	1.2	-7.2	-4.5	-10.2	-4.0	-4.5	-6.4	-7.1	-6.7	-6.6	-6.7	-6.6	-6.5	-6.5
Zambia	20.2	-1.3	-0.8	-2.5	-3.0	-2.2	-3.9	-8.6	-8.0	-6.9	-6.5	-6.1	-5.6	-4.7
Average	1.6	-1.7	-0.9	-3.9	-2.1	-1.7	-2.8	-3.9	-3.9	-3.6	-3.4	-3.1	-2.9	-2.8
Oil producers	6.5	-0.8	1.2	-5.4	-1.7	-0.4	-3.8	-4.9	-5.3	-4.7	-4.8	-4.4	-4.2	-4.0
Asia	-1.4	-2.3	-2.2	-4.8	-3.3	-2.8	-3.9	-4.5	-4.9	-4.7	-4.4	-3.9	-3.4	-3.1
Latin America	0.5	0.3	0.3	-2.4	-0.1	-0.8	-1.0	-2.9	-2.7	-2.6	-2.7	-2.7	-2.7	-2.7
Sub-Saharan Africa	5.1	-1.3	-1.1	-3.1	-2.7	-2.4	-3.3	-4.3	-3.9	-3.3	-3.2	-3.1	-3.1	-3.1
Others	0.9	-2.2	1.4	-4.0	0.4	1.5	-0.2	-2.1	-1.9	-1.9	-1.6	-1.5	-1.4	-1.4
<b>Primary Balance</b>														
Bangladesh	-1.2	-0.7	-2.2	-1.2	-0.9	-2.2	-1.2	-1.7	-1.6	-1.5	-1.3	-0.8	-0.4	-0.1
Bolivia	7.0	4.3	5.5	1.7	3.1	2.1	2.8	1.1	0.5	0.2	-0.2	-0.7	-0.8	-0.9
Burkina Faso	16.7	-6.3	-3.9	-4.9	-4.2	-1.9	-2.5	-2.5	-3.4	-3.1	-3.0	-3.1	-3.0	-2.8
Cambodia	0.0	-0.5	0.5	-4.0	-2.5	-3.8	-3.3	-2.6	-2.4	-1.4	-0.8	-0.4	0.0	-0.2
Cameroon	33.8	5.2	2.5	0.3	-0.8	-2.3	-1.3	-3.7	-3.3	-3.5	-3.7	-3.9	-4.0	-3.9
Chad	2.6	2.8	3.8	-8.8	-3.6	3.0	0.9	-2.1	1.0	1.3	0.4	-0.3	-1.8	-2.2
Congo, Dem. Rep. of the	0.6	0.9	1.3	1.8	5.1	0.6	2.0	-0.4	-1.0	-0.5	-0.5	-2.0	-2.6	-2.2
Congo, Rep. of	21.1	11.9	25.8	6.1	17.0	16.5	6.5	7.0	8.4	10.3	9.2	9.1	7.6	5.1
Côte d'Ivoire	0.2	1.3	1.4	0.1	-0.3	-3.1	-1.6	-0.9	-0.9	-1.4	-1.3	-1.3	-1.4	-1.3
Ethiopia	-3.0	-2.9	-2.5	-0.6	-0.9	-1.2	-0.9	-3.1	-2.6	-2.2	-2.0	-1.7	-1.6	-1.7
Ghana	-2.6	-3.5	-6.2	-4.2	-6.2	-3.8	-8.8	-5.7	-1.1	-1.3	-1.9	0.6	1.1	1.0
Haiti	-1.2	1.3	-2.1	-3.8	2.8	-3.2	-4.4	-6.2	-6.3	-5.9	-5.7	-5.5	-5.2	-4.8
Honduras	-3.1	-2.2	-2.7	-5.4	-3.4	-3.0	-4.3	-6.9	-5.3	-4.6	-3.8	-3.7	-3.6	-3.6
Lao P.D.R.	-2.5	-1.9	-2.1	-4.9	-4.3	-2.5	-0.7	-3.5	-2.9	-4.2	-3.1	-2.3	-1.9	-1.9
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	31.8	-2.8	-1.9	-3.9	-2.5	-3.4	-0.5	-2.1	-5.2	-2.6	-2.3	-2.1	-1.7	-1.5
Moldova	0.7	1.4	0.2	-5.0	-1.7	-1.6	-1.4	-1.2	-1.8	-2.6	-2.5	-2.3	-2.3	-2.3
Mozambique	-3.3	-2.3	-2.0	-5.0	-3.5	-4.1	-3.0	-3.7	-11.2	-6.8	-6.4	-5.2	-4.3	-4.0
Myanmar	-3.0	-2.7	-1.9	-4.2	-4.5	-3.5	-2.4	-3.4	-2.9	-4.2	-3.4	-3.3	-3.2	-3.2
Nepal	0.9	-0.1	0.3	-1.9	0.0	-0.1	0.2	2.7	1.2	1.1	1.0	1.0	0.9	0.5
Nicaragua	2.0	1.7	0.2	-1.0	0.4	1.8	1.1	0.7	1.0	1.0	0.5	1.0	1.3	1.2
Senegal	-4.5	-3.2	-4.0	-4.2	-4.3	-4.7	-4.1	-3.8	-3.3	-2.0	-1.7	-1.5	-1.2	-1.2
Sudan	-0.2	-2.5	1.5	-4.1	1.4	1.4	-2.3	-0.8	-0.2	0.1	0.8	1.4	1.7	1.6
Tajikistan	2.2	-5.1	-4.8	-4.7	-2.5	-1.6	1.1	0.1	-0.4	-0.4	-0.9	-1.5	-1.7	-2.0
Tanzania	-3.3	-0.7	-1.6	-5.1	-5.5	-4.0	-3.8	-4.0	-3.4	-2.9	-2.6	-2.6	-2.6	-2.5
Uganda	0.4	0.1	-1.5	-1.2	-5.7	-2.0	-2.0	-2.1	-1.3	-0.9	0.0	0.3	0.6	0.4
Uzbekistan	5.6	5.3	10.3	2.9	5.0	8.9	8.5	1.3	0.9	0.7	0.8	0.7	0.7	0.7
Vietnam	1.0	-1.0	0.5	-4.9	-1.6	0.0	-3.4	-4.3	-5.2	-4.6	-4.4	-3.8	-3.1	-2.4
Yemen	3.5	-4.9	-2.1	-7.7	-1.7	-0.2	-0.9	-1.5	-1.1	-1.1	-1.4	-1.4	-1.6	-1.8
Zambia	22.1	0.4	0.9	-0.9	-1.3	-1.0	-2.3	-6.7	-5.2	-3.6	-3.1	-2.5	-1.8	-1.0
Average	2.9	-0.5	0.3	-2.6	-0.9	-0.4	-1.4	-2.4	-2.3	-2.0	-1.9	-1.5	-1.3	-1.2
Oil producers	7.8	0.3	2.4	-4.2	-0.4	1.0	-2.1	-3.2	-3.4	-2.9	-3.0	-2.6	-2.4	-2.2
Asia	-0.3	-1.0	-0.8	-3.3	-1.9	-1.5	-2.3	-2.9	-3.3	-3.1	-2.8	-2.3	-1.8	-1.5
Latin America	1.6	1.3	1.0	-1.8	0.6	-0.2	-0.4	-2.1	-1.8	-1.6	-1.7	-1.7	-1.6	-1.6
Sub-Saharan Africa	6.8	0.0	0.2	-1.9	-1.5	-1.2	-2.1	-2.9	-2.3	-1.7	-1.7	-1.4	-1.4	-1.4
Others	2.1	-1.2	2.4	-3.0	1.4	3.0	1.6	-0.3	-0.2	-0.1	0.0	0.2	0.3	0.2

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

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

**Statistical Table 10. Low-Income Countries: General Government Revenue and Expenditure**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenue</b>														
Bangladesh	11.1	10.8	11.3	10.8	11.5	11.9	12.9	12.9	13.0	13.3	13.5	14.3	15.0	15.4
Bolivia	34.3	34.4	38.9	35.8	33.2	36.2	37.9	40.0	38.9	37.6	36.7	35.8	34.8	34.2
Burkina Faso	40.8	20.1	16.9	19.6	19.8	21.2	22.7	23.9	23.3	22.7	22.6	22.4	22.6	22.6
Cambodia	12.8	13.7	15.9	15.8	17.0	15.6	16.9	17.1	17.4	18.0	18.2	18.6	18.9	18.8
Cameroon	47.4	20.3	20.8	18.4	17.4	18.7	18.8	18.8	19.8	19.5	19.3	19.1	19.0	18.9
Chad	16.2	19.7	22.5	15.0	20.2	24.8	23.4	18.8	20.7	21.4	20.8	20.3	19.4	18.9
Congo, Dem. Rep. of the	12.0	10.4	13.1	14.9	21.1	18.0	20.1	17.0	17.2	17.9	18.9	18.9	18.7	18.5
Congo, Rep. of	44.4	39.3	47.0	29.5	37.5	42.5	42.6	49.3	48.0	43.3	42.1	39.2	37.8	36.6
Côte d'Ivoire	19.0	19.7	20.6	19.5	19.7	20.3	20.8	21.8	22.2	21.9	22.1	22.5	22.5	23.1
Ethiopia	18.6	17.3	16.2	16.5	17.5	16.9	15.7	13.9	13.0	13.5	13.5	13.6	13.7	14.0
Ghana	17.1	17.5	15.9	16.4	16.7	19.1	19.1	18.0	20.8	20.8	21.0	23.4	24.0	23.9
Haiti	13.5	15.8	15.1	17.8	23.9	21.9	23.4	20.8	20.6	20.5	20.5	20.5	20.6	20.7
Honduras	23.3	24.5	26.4	24.4	24.1	23.1	22.5	22.4	24.6	24.7	25.6	25.8	25.9	25.9
Lao P.D.R.	14.5	15.6	15.9	17.1	18.3	18.3	19.6	21.6	20.6	21.2	21.1	20.9	20.7	20.7
Madagascar	21.0	16.0	15.5	11.5	12.2	12.3	11.6	11.0	11.9	12.1	12.4	12.7	13.0	13.3
Mali	56.2	21.3	19.0	21.7	20.1	20.8	17.4	21.1	21.0	21.4	21.6	21.9	22.1	22.3
Moldova	39.9	42.9	40.6	38.9	38.3	36.6	37.9	36.9	37.4	36.3	35.6	35.7	35.6	35.6
Mozambique	22.9	25.2	25.3	27.1	28.6	28.6	28.6	31.7	27.5	27.6	27.5	27.7	27.4	27.3
Myanmar	12.8	12.3	11.6	10.7	11.4	12.0	23.3	22.3	24.1	23.0	23.3	23.5	23.8	23.9
Nepal	13.0	14.2	14.9	16.8	18.0	17.6	18.6	19.2	20.9	21.0	21.3	21.3	21.4	21.3
Nicaragua	24.9	25.4	24.8	25.5	25.7	28.5	28.0	28.3	28.1	28.9	29.1	29.3	29.4	29.4
Senegal	21.2	23.6	21.6	21.6	21.8	22.4	23.3	23.7	23.6	23.7	23.8	23.8	23.7	23.7
Sudan	22.4	21.9	24.0	15.5	19.3	18.0	9.8	9.9	11.7	12.0	12.2	12.6	12.9	13.0
Tajikistan	23.6	22.5	22.1	23.4	23.2	24.9	25.1	26.9	26.4	26.7	27.3	27.2	27.6	28.0
Tanzania	18.8	21.3	21.9	21.0	21.0	21.9	21.1	21.2	22.3	22.8	22.8	22.6	22.6	22.7
Uganda	16.7	16.0	15.0	14.8	15.5	16.8	15.6	14.6	15.6	15.7	15.9	16.2	16.3	16.3
Uzbekistan	34.4	35.6	40.7	36.7	37.0	40.2	41.5	34.9	35.4	35.3	35.1	35.0	35.0	34.9
Vietnam	26.3	26.1	26.6	25.6	27.3	25.9	22.9	22.1	19.5	19.4	19.1	19.2	19.2	19.3
Yemen	38.6	33.2	36.7	25.0	26.0	25.0	30.2	24.6	25.1	24.4	23.3	22.8	23.1	22.9
Zambia	43.6	23.0	23.0	18.9	19.6	21.7	23.2	21.3	21.6	21.9	22.3	23.0	23.8	24.5
Average	23.6	21.1	22.1	19.8	21.0	21.5	21.7	20.8	20.9	20.9	20.8	21.0	21.1	21.2
Oil producers	32.0	26.8	28.5	24.2	26.1	26.0	24.6	23.3	21.8	21.4	20.9	20.8	20.7	20.5
Asia	17.7	17.6	18.1	17.3	18.2	18.1	19.3	18.8	17.9	17.9	17.8	18.2	18.5	18.7
Latin America	26.0	26.7	29.1	27.9	27.9	29.2	30.0	30.9	31.2	30.9	30.8	30.6	30.3	30.1
Sub-Saharan Africa	26.0	19.8	20.1	18.5	19.9	21.0	20.7	20.2	20.6	20.6	20.7	21.0	21.0	21.0
Others	29.8	28.5	31.5	24.6	26.3	26.9	26.0	22.8	24.6	24.6	24.5	24.6	24.8	24.7
<b>Expenditure</b>														
Bangladesh	14.1	13.4	15.9	14.5	14.6	16.0	16.3	16.9	16.8	16.9	16.8	17.1	17.2	17.4
Bolivia	29.8	32.7	35.3	35.8	31.5	35.4	36.1	40.0	39.3	38.2	37.6	37.1	36.2	35.7
Burkina Faso	24.6	26.8	21.1	24.9	24.4	23.6	25.9	26.9	27.2	26.4	26.2	26.2	26.2	26.1
Cambodia	13.0	14.5	15.6	20.0	19.9	19.6	20.7	20.1	20.2	19.7	19.3	19.4	19.3	19.3
Cameroon	14.6	15.6	18.6	18.5	18.6	21.4	20.4	22.9	23.6	23.6	23.6	23.6	23.7	23.5
Chad	14.0	17.1	18.9	24.2	24.4	22.4	23.0	21.3	20.4	20.5	20.8	21.0	21.8	21.8
Congo, Dem. Rep. of the	14.2	12.7	14.7	16.5	17.5	19.1	19.6	18.7	19.3	19.5	20.5	21.8	22.1	21.4
Congo, Rep. of	27.8	29.9	23.6	24.7	21.4	26.1	36.2	42.6	39.7	33.0	32.9	30.1	30.3	31.5
Côte d'Ivoire	20.6	20.2	21.0	21.0	21.7	25.9	24.2	24.2	24.4	24.7	24.9	25.3	25.4	26.0
Ethiopia	22.5	20.9	19.1	17.4	18.8	18.5	16.9	17.3	16.1	16.2	16.1	15.9	16.1	16.5
Ghana	21.8	22.9	24.4	23.5	26.1	25.6	31.2	28.8	28.3	28.2	28.7	28.7	28.6	28.2
Haiti	15.2	15.6	17.9	22.4	21.7	25.5	28.2	27.5	27.3	27.0	26.8	26.7	26.5	26.3
Honduras	26.0	26.1	28.1	28.9	27.0	25.9	26.6	29.8	30.9	30.7	31.3	31.6	31.8	32.1
Lao P.D.R.	17.7	18.0	18.6	22.4	23.0	21.3	21.0	26.3	24.5	26.7	25.5	24.7	23.9	23.9
Madagascar	21.5	18.7	17.4	14.1	13.1	14.0	12.8	12.5	14.1	14.6	13.2	14.7	13.2	14.6
Mali	24.9	24.5	21.2	25.9	23.0	24.9	18.5	23.7	26.7	24.5	24.5	24.6	24.3	24.4
Moldova	40.2	42.6	41.6	45.3	40.8	39.0	40.1	38.7	39.9	39.5	38.9	38.9	38.7	38.8
Mozambique	27.0	28.1	27.8	32.6	32.9	33.7	32.6	36.3	39.8	35.7	35.4	34.4	33.4	33.1
Myanmar	16.4	15.5	14.0	15.6	16.9	16.6	27.2	27.2	28.6	28.8	28.0	28.0	28.3	28.4
Nepal	12.7	15.0	15.4	19.4	18.8	18.5	19.2	17.2	20.7	20.9	21.1	21.2	21.4	21.6
Nicaragua	24.4	24.6	25.5	27.6	26.5	27.8	28.0	28.8	28.2	28.9	29.7	29.2	29.1	29.1
Senegal	26.6	27.5	26.3	26.5	27.0	28.6	28.9	29.1	28.6	27.6	27.5	27.3	26.9	26.8
Sudan	23.8	25.4	23.5	20.6	19.0	17.8	13.6	12.0	12.9	13.2	12.8	12.7	12.8	13.0
Tajikistan	21.9	28.0	27.2	28.6	26.1	27.0	24.6	27.7	27.3	27.7	28.8	29.2	29.9	30.5
Tanzania	23.2	23.1	24.5	27.0	27.5	26.9	26.3	26.8	27.4	27.3	26.9	26.6	26.6	26.6
Uganda	17.5	17.1	17.7	17.1	22.2	19.9	19.1	18.3	18.4	18.3	17.8	17.7	17.5	17.6
Uzbekistan	29.0	30.4	30.5	33.9	32.1	31.4	33.0	33.6	34.6	34.5	34.4	34.4	34.3	34.2
Vietnam	26.1	28.1	27.1	31.6	30.0	26.9	27.6	27.8	26.2	25.4	25.0	24.6	24.0	23.4
Yemen	37.4	40.3	41.2	35.2	30.1	29.5	36.6	31.7	31.8	31.1	30.0	29.4	29.6	29.4
Zambia	23.5	24.3	23.8	21.3	22.6	23.9	27.1	29.9	29.7	28.7	28.8	29.1	29.3	29.1
Average	22.0	22.8	23.0	23.7	23.2	23.3	24.6	24.7	24.8	24.5	24.2	24.2	24.1	24.0
Oil producers	25.5	27.6	27.4	29.6	27.8	26.4	28.4	28.3	27.1	26.1	25.7	25.2	24.9	24.5
Asia	19.1	19.8	20.2	22.1	21.5	20.9	23.2	23.3	22.8	22.6	22.2	22.1	21.9	21.7
Latin America	25.5	26.4	28.9	30.3	28.0	30.0	31.1	33.8	33.8	33.4	33.5	33.3	33.0	32.8
Sub-Saharan Africa	20.9	21.1	21.2	21.6	22.5	23.4	24.0	24.5	24.6	23.9	24.0	24.1	24.1	24.1
Others	28.9	30.7	30.1	28.7	26.0	25.4	26.2	24.8	26.4	26.5	26.2	26.1	26.2	26.1

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

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

**Statistical Table 11. Low-Income Countries: General Government Gross Debt and Net Debt**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Gross Debt</b>														
Bangladesh	49.9	47.2	47.0	45.1	41.0	42.2	41.8	39.7	38.7	39.0	38.4	37.3	35.9	34.4
Bolivia	55.2	40.5	37.2	40.0	38.5	34.7	33.4	33.1	29.5	27.1	25.0	24.1	23.3	22.6
Burkina Faso	22.6	25.4	25.2	28.6	29.3	29.7	27.3	33.3	32.1	33.9	35.0	35.2	35.4	35.5
Cambodia	32.7	30.6	27.5	28.9	29.1	28.5	28.8	28.1	28.9	28.7	28.3	27.7	27.3	27.0
Cameroon	15.9	12.0	9.5	10.6	12.1	13.8	16.1	18.6	21.6	24.4	27.1	29.9	32.6	35.0
Chad	26.2	22.2	20.0	23.1	25.6	31.1	28.0	30.2	23.7	21.5	21.6	21.8	22.9	24.0
Congo, Dem. Rep. of the	100.0	83.4	87.0	89.8	27.1	23.3	21.0	21.6	23.4	23.7	23.9	25.0	25.2	25.5
Congo, Rep. of	98.8	98.0	68.1	61.6	22.9	35.1	35.8	30.8	30.4	29.1	27.7	24.2	23.7	24.4
Côte d'Ivoire	81.4	76.0	73.3	67.7	68.4	98.3	49.2	43.2	40.4	39.9	39.7	39.4	39.2	39.5
Ethiopia	39.4	37.2	30.8	25.3	27.9	26.2	21.2	22.2	23.5	24.2	24.7	25.0	25.5	25.9
Ghana	26.2	31.0	33.6	36.2	46.3	43.7	51.2	60.1	66.5	69.2	69.7	65.5	62.5	61.3
Haiti	59.0	34.8	38.3	28.0	17.5	12.0	16.4	21.3	24.4	29.4	34.1	38.8	42.7	46.1
Honduras	40.3	24.7	23.0	24.7	29.8	32.1	34.4	40.2	44.9	48.6	52.0	55.5	59.2	62.8
Lao P.D.R.	71.9	64.2	60.3	63.2	62.1	55.9	61.5	62.0	63.6	63.5	63.2	59.1	54.4	51.8
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	20.4	21.1	22.6	24.7	28.7	29.1	29.4	31.5	31.3	32.6	33.8	35.0	35.5	36.3
Moldova	30.9	24.6	19.3	29.1	26.9	24.1	24.5	24.4	24.5	25.4	26.3	27.5	28.9	31.2
Mozambique	53.6	41.9	42.1	45.6	45.8	39.6	41.9	43.3	47.0	50.0	52.6	53.6	53.7	53.6
Myanmar	90.3	62.3	53.0	55.0	49.5	49.2	47.3	42.7	43.2	44.3	44.1	43.6	43.2	43.1
Nepal	49.5	42.8	41.2	39.3	35.4	33.0	34.1	31.0	29.9	29.2	28.1	27.3	26.7	26.4
Nicaragua	73.5	50.3	47.0	50.2	50.1	45.4	43.2	42.4	40.6	39.7	39.3	38.6	38.0	37.3
Senegal	21.8	23.5	23.9	34.0	35.5	40.5	43.4	45.9	47.4	48.1	48.4	48.4	48.2	48.1
Sudan	75.0	70.7	68.8	72.1	73.1	70.5	94.5	90.9	89.3	85.9	81.9	78.2	74.0	71.4
Tajikistan	35.3	34.6	30.0	36.2	36.3	35.4	32.3	29.2	28.2	28.0	28.5	29.6	30.8	30.5
Tanzania	42.6	28.4	29.2	32.6	37.1	40.2	40.4	41.0	42.0	42.2	42.4	42.7	42.9	42.2
Uganda	35.5	21.9	21.4	21.4	26.8	29.3	31.1	33.9	36.0	38.1	39.1	38.8	38.3	40.1
Uzbekistan	21.3	15.8	12.7	11.0	10.0	9.1	8.6	8.6	8.6	8.7	8.9	9.1	9.3	9.6
Vietnam	38.4	40.9	39.4	46.9	51.6	47.6	50.0	55.0	58.7	59.8	61.9	63.1	62.9	62.5
Yemen	40.8	40.4	36.4	49.8	42.2	45.2	48.0	49.9	51.4	53.4	55.7	57.7	59.7	61.2
Zambia	29.8	26.7	23.5	24.6	23.6	25.4	30.9	35.1	39.3	41.7	43.7	45.3	46.5	47.1
Average	48.3	43.3	41.0	42.8	41.4	40.8	41.8	42.6	42.9	43.3	43.5	43.3	42.9	42.6
Oil producers	38.6	38.8	35.6	42.1	42.1	41.6	44.2	47.9	50.4	51.5	53.4	54.4	54.9	55.3
Asia	49.0	45.9	43.9	46.7	46.2	44.8	45.6	46.3	47.6	48.3	48.7	48.4	47.5	46.5
Latin America	54.7	36.5	34.8	35.3	35.0	32.8	33.2	35.1	34.7	34.9	35.0	35.5	36.0	36.3
Sub-Saharan Africa	44.8	39.5	37.5	37.6	33.9	35.7	33.5	35.4	36.3	37.3	38.0	38.1	38.3	38.8
Others	51.6	48.1	44.3	47.4	46.6	44.3	51.8	50.8	47.7	46.5	45.3	44.4	43.4	43.1
<b>Net Debt</b>														
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bolivia	41.9	27.3	20.6	23.1	18.4	14.4	11.1	10.2	8.6	7.7	7.1	8.2	9.7	11.4
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	15.9	12.0	9.5	10.6	12.1	13.8	16.1	18.6	21.6	24.4	27.1	29.9	32.6	35.0
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Dem. Rep. of the	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Rep. of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	29.5	29.2	25.8	21.3	23.7	20.7	17.9	19.5	21.2	22.3	23.0	23.5	24.2	24.8
Ghana	21.9	23.3	30.1	32.7	43.0	39.9	49.1	57.5	64.2	67.1	67.9	62.7	58.8	56.8
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao P.D.R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	14.9	15.2	16.7	15.5	18.5	20.3	24.3	25.0	27.7	29.6	31.3	32.5	33.2	34.0
Moldova	30.9	24.6	19.3	29.1	26.9	24.1	24.5	24.4	24.5	25.4	26.3	27.5	28.9	31.2
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	49.5	42.8	41.2	39.3	35.4	33.0	34.1	31.0	29.9	29.2	28.1	27.3	26.7	26.4
Nicaragua	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	38.4	40.9	39.4	46.9	51.6	47.6	50.0	55.0	58.7	59.8	61.9	63.1	62.9	62.5
Yemen	33.0	35.2	31.4	43.6	38.1	41.8	46.0	48.4	50.1	52.2	54.7	56.8	58.8	60.5
Zambia	25.8	21.4	19.9	19.7	20.0	20.1	24.2	30.5	35.0	37.9	40.3	42.4	43.8	44.4
Average	32.1	31.3	30.1	34.4	37.1	35.2	37.6	41.2	43.8	45.0	46.3	46.9	47.1	47.2
Oil producers	33.5	34.9	33.2	41.0	43.8	42.1	45.3	49.6	52.9	54.4	56.6	58.0	58.5	58.6
Asia	39.7	41.1	39.6	46.0	49.6	45.7	48.2	52.5	56.1	57.1	58.9	59.9	59.7	59.2
Sub-Saharan Africa	22.0	20.9	21.6	21.1	26.0	25.1	28.0	32.3	34.5	36.4	37.6	37.8	38.0	38.4
Others	32.7	33.4	29.2	41.1	36.3	38.7	42.3	44.4	46.0	47.9	49.9	51.7	53.6	55.3

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

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

**Statistical Table 12a. Advanced Economies: Structural Fiscal Indicators**  
(Percent of GDP, except where otherwise indicated)

	Pension spending change, 2014–30 <sup>1</sup>	Net present value of pension spending change, 2014–50 <sup>1,2</sup>	Health care spending change, 2014–30	Net present value of health care spending change, 2014–50 <sup>2</sup>	Gross financing needs, 2014 <sup>3</sup>	Average term to maturity, 2014 (years) <sup>4</sup>	Debt-to-average maturity, 2014	Projected interest rate-growth differential, 2014–19 (percent)	Precrisis overall balance, 2000–07	Projected overall balance, 2014–19	Nonresident holding of general government debt, 2013 (percent of total) <sup>5</sup>
Australia	0.7	22.1	1.9	62.3	5.5	6.2	5.0	0.2	1.1	-1.9	46.3
Austria	2.2	47.2	1.4	48.6	11.5	7.8	10.1	0.0	-1.7	-1.5	87.4
Belgium	3.8	99.4	2.4	82.2	15.2	7.5	13.3	0.6	-0.3	-1.1	62.6
Canada	1.1	27.1	1.9	59.6	16.0	6.0	14.7	-0.4	1.2	-1.4	22.4
Czech Republic	0.0	12.3	0.5	14.9	9.3	5.4	9.1	-0.2	-3.9	-2.3	30.9
Denmark	0.3	1.8	1.1	30.2	7.7	8.0	5.7	0.7	2.5	-1.4	43.3
Estonia	-0.2	-11.8	0.4	13.1	...	11.7	0.9	-5.8	1.2	0.6	71.2
Finland	2.9	61.2	1.1	31.0	8.0	6.1	9.8	-0.5	4.1	-1.8	83.5
France	0.4	9.7	0.6	23.0	16.9	6.7	14.2	-0.8	-2.8	-1.7	63.8
Germany	1.2	35.4	0.8	26.4	6.8	6.5	11.5	-0.2	-2.3	0.2	61.1
Greece	0.5	20.8	0.8	39.9	15.8	20.0	8.7	-0.5	-5.6	-1.3	85.9
Hong Kong SAR	...	...	...	...	...	...	...	-6.6	0.2	2.2	1.4
Iceland	0.3	5.7	1.1	40.0	4.1	15.2	6.0	-0.2	1.5	0.6	...
Ireland	0.7	34.8	0.6	20.1	8.7	12.4	10.0	0.7	1.5	-2.3	65.3
Israel	...	...	0.3	10.1	...	5.6	11.9	-0.8	-5.0	-2.2	14.4
Italy	-0.5	0.0	0.6	20.5	28.4	6.3	21.3	1.8	-3.0	-1.0	36.7
Japan	-0.3	3.2	1.8	45.2	57.9	6.5	37.4	-1.1	-5.7	-5.8	7.9
Korea	1.8	62.9	2.9	106.8	2.5	6.1	6.3	-1.7	2.1	1.7	12.6
Latvia	-2.3	-59.8	0.7	24.8	...	4.4	7.4	-2.0	-1.4	-0.5	93.0
Netherlands	2.3	65.7	3.9	139.7	14.3	6.7	11.1	-0.5	-0.6	-1.6	55.9
New Zealand	2.2	63.1	3.1	101.8	1.5	5.7	5.8	-0.4	3.0	2.0	...
Norway	2.3	64.2	1.8	56.4	...	3.8	7.7	-1.5	13.4	8.6	46.3
Portugal	0.3	10.4	0.8	42.5	20.7	5.2	24.4	0.6	-4.1	2.1	63.6
Singapore <sup>6</sup>	...	...	...	...	...	3.2	31.7	-4.7	7.1	5.2	...
Slovak Republic	1.3	47.4	0.7	23.0	11.1	6.5	9.1	-1.4	-3.6	-3.7	54.2
Slovenia	1.7	75.7	0.7	22.3	16.6	5.5	13.6	2.2	-1.0	-3.9	49.8
Spain	-0.2	21.8	1.1	48.8	20.7	5.7	17.5	1.8	0.4	-3.4	40.0
Sweden	0.5	10.8	0.2	4.4	8.1	5.1	8.1	-1.7	1.3	0.1	47.3
Switzerland	1.6	42.4	3.3	115.0	3.3	8.4	5.7	-0.6	0.2	0.6	10.6
United Kingdom	0.3	8.2	1.8	67.8	11.6	14.6	6.3	-0.4	-1.8	-2.4	29.7
United States	1.6	36.6	4.7	159.4	24.4	5.5	19.2	-0.5	-4.4	-5.7	32.4
Average	1.0	28.5	2.7	91.7	22.3	6.6	17.3	-0.4	-2.6	-3.2	36.1
G7	1.0	25.0	3.0	98.7	25.2	6.6	19.3	-0.4	-3.6	-4.0	34.2
G20 advanced	1.0	26.4	2.9	97.7	23.7	6.6	18.3	-0.4	-3.3	-3.7	34.0

Sources: Bloomberg L.P.; Haver Analytics; 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 U.S. dollars at average market exchange rates in the years indicated and based on data availability.

<sup>1</sup> Pension projections are based on Clements, Coady, Eich, and others (2013). Projections rely on authorities' estimates when these are available.

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

<sup>3</sup> Gross financing needs are defined as the projected overall deficit and maturing government debt in 2014; for more details on the assumptions, see note 1 in Table 1.5. Data are from Bloomberg L.P. and IMF staff projections.

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

<sup>5</sup> Nonresident holding of general government debt data are for 2013:Q3 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in U.S. dollars is converted to local currency, then taken as a percentage of 2013 gross general government debt.

<sup>6</sup> Singapore's general government debt is covered by financial assets and issued to develop the bond market.



**Statistical Table 12b. Emerging Market Economies: Structural Fiscal Indicators**  
(Percent of GDP, except where otherwise indicated)

	Pension spending change, 2014–30 <sup>1</sup>	Net present value of pension spending change, 2014–50 <sup>1,2</sup>	Health care spending change, 2014–30	Net present value of health care spending change, 2014–50 <sup>2</sup>	Gross financing needs, 2014 <sup>3</sup>	Average term to maturity, 2014 (years) <sup>4</sup>	Debt-to- average maturity, 2014	Projected interest rate-growth differential, 2014–19 (percent)	Precisus overall balance, 2000–07	Projected overall balance, 2014–19	Nonresident holding of general government debt, 2013 (percent of total) <sup>5</sup>
Argentina	0.9	40.4	1.4	49.3	11.0	14.0	3.8	-15.4	-4.7	-4.0	29.5
Brazil	1.3	75.2	1.8	63.3	19.2	4.9	13.5	4.3	-3.6	-2.7	19.4
Bulgaria	0.0	5.8	0.9	31.8	3.5	3.5	6.3	0.4	1.1	-1.1	44.4
Chile	-1.5	-33.6	1.5	49.7	2.2	8.7	1.5	0.1	2.4	-0.5	17.8
China	2.4	72.5	1.2	41.2	6.1	7.8	2.6	-6.1	-1.8	-1.2	...
Colombia	-0.7	-29.9	2.1	73.5	3.8	7.3	4.3	1.4	-1.9	-0.7	29.2
Egypt	3.3	63.9	0.5	18.9	46.8	2.0	46.7	1.4	-9.0	-11.8	12.1
Hungary	-0.6	2.4	1.3	44.0	19.9	4.1	19.2	1.2	-6.6	-2.8	58.7
India	0.0	-2.0	0.4	13.4	13.2	8.9	7.3	-4.1	-7.9	-6.8	6.2
Indonesia	0.4	11.6	0.3	12.0	4.0	10.9	2.4	-4.8	-1.0	-1.8	50.0
Jordan	2.4	84.2	1.9	70.6	35.2	2.0	45.4	-1.8	-3.5	-2.9	19.9
Kazakhstan	...	...	0.6	20.8	...	7.6	1.7	-6.4	4.5	3.9	16.4
Kenya	...	...	0.4	15.1	...	5.5	9.3	-6.6	-1.8	-4.4	...
Lithuania	0.2	18.4	1.2	43.1	4.6	4.2	9.4	-0.7	-1.8	-1.7	76.3
Malaysia	1.3	48.1	0.6	22.0	9.3	5.7	9.9	-3.6	-4.1	-2.8	26.3
Mexico	1.1	10.8	1.1	40.8	10.1	8.3	5.8	-0.1	-2.0	-3.1	47.0
Morocco	...	...	0.7	25.9	14.6	5.4	11.7	-2.7	-3.5	-3.6	22.6
Nigeria	...	...	0.3	11.8	...	3.0	6.7	-2.1	3.9	-3.0	...
Pakistan	0.1	5.0	0.2	6.7	35.5	2.2	29.2	-4.0	-2.9	-3.7	...
Peru	...	...	0.9	34.7	1.2	14.4	1.3	-1.9	-0.4	0.1	42.3
Philippines	0.6	20.7	0.4	13.6	8.0	10.5	3.3	-2.3	-2.4	-0.7	...
Poland	-0.8	-36.4	1.7	57.9	9.9	5.0	9.8	-0.9	-4.3	-2.5	50.3
Romania	0.7	31.2	1.2	45.3	9.3	4.0	9.8	-1.1	-2.6	-1.5	54.0
Russia	2.0	70.6	1.0	31.4	2.3	7.4	1.8	-1.5	4.6	-1.1	22.1
Saudi Arabia	1.2	56.7	1.1	42.6	...	11.5	0.2	0.2	10.7	1.8	...
South Africa	0.3	10.5	1.0	36.7	12.3	10.6	4.5	-0.5	-0.7	-4.4	33.9
Thailand	0.7	21.2	1.5	52.9	8.7	8.0	5.8	-3.2	-0.4	-1.4	11.7
Turkey	4.4	100.3	2.0	72.0	9.9	5.7	6.3	-0.4	-5.5	-2.5	29.2
Average	1.6	50.9	1.1	38.8	9.1	7.7	5.5	-3.3	-1.8	-2.2	26.7
G20 emerging	2.1	68.7	1.2	42.5	7.7	7.7	4.2	-3.9	-0.9	-1.4	27.0

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

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

<sup>1</sup> Pension projections are based on Clementis, Coady, Eich, and others (2013). Projections rely on authorities' estimates when these are available.<sup>2</sup> For net present value calculations, a discount rate of 1 percent a year is used in excess of GDP growth for each country.<sup>3</sup> Gross financing needs are defined as the projected overall balance and maturing government debt in 2014. Data are from IMF staff projections. See Table 1.7.<sup>4</sup> Average term to maturity data refer to government securities; source is Bloomberg L.P.<sup>5</sup> Nonresident holding of general government debt data are 2013:Q3 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in U.S. dollars is converted to local currency, then taken as a percentage of 2013 gross general government debt.

**Statistical Table 13a. Advanced Economies: Illustrative Adjustment Needs Based on Long-Term Debt Targets**  
(Percent of GDP)

	2014		Age-Related spending, 2014–30 <sup>3</sup>	Illustrative Fiscal Adjustment Strategy to Achieve Debt Target in 2030		
	Gross debt <sup>1</sup>	CAPB <sup>2</sup>		CAPB in 2020–30 <sup>4</sup>	Required adjustment between 2014 and 2020	Required Adjustment and age-related spending, 2014–30
	(1)	(2)	(3)	(4)	(4) – (2)	(4) + (3) – (2)
Australia	16.1	–2.3	2.6	0.8	3.0	5.6
Austria	79.1	–0.2	2.1	2.1	2.3	6.0
Belgium	99.8	1.5	6.2	3.7	2.2	8.4
Canada	39.5	–1.8	3.0	0.6	2.4	5.4
Czech Republic	49.2	–0.1	0.5	0.4	0.5	1.0
Denmark	45.6	1.8	1.4	0.3	–1.5	–0.1
Finland	60.2	0.8	4.0	0.6	–0.1	3.8
France	95.8	–0.5	1.0	3.0	3.4	4.4
Germany	74.6	2.2	2.0	1.1	–1.1	0.9
Iceland	91.7	2.4	1.4	2.1	–0.3	1.1
Ireland	123.7	0.8	1.4	5.7	4.9	6.3
Israel	66.3	0.7	...	0.4	–0.3	...
Italy	134.5	4.3	0.1	7.0	2.7	2.8
Japan	137.1	–6.2	1.5	5.8	11.9	13.4
Korea	38.0	2.6	4.7	–0.5	–3.1	1.6
Netherlands	75.0	1.7	6.2	1.5	–0.1	6.1
New Zealand	25.3	0.2	5.2	0.1	–0.1	5.1
Portugal	126.7	1.6	1.1	5.7	4.1	5.2
Slovak Republic	58.6	–0.8	2.0	0.4	1.2	3.2
Slovenia	74.9	1.1	2.4	2.4	1.3	3.7
Spain	98.8	–0.9	0.9	4.8	5.7	6.6
Sweden	41.5	–0.2	0.7	–0.1	0.0	0.8
Switzerland	48.1	1.4	4.9	–0.2	–1.6	3.2
United Kingdom	91.5	–0.9	2.1	3.2	4.1	6.2
United States	105.7	–1.4	6.3	3.9	5.3	11.7
Average	94.5	–0.9	3.7	3.3	4.2	8.0
G20 advanced	97.7	–1.1	3.9	3.5	4.6	8.5

Source: IMF staff estimates and projections.

Note: The cyclically adjusted primary balance (CAPB) required to reduce debt and its comparison to the 2014 CAPB is a standardized calculation, and policy recommendations for individual countries would require a case-by-case assessment. The adjustment is calculated with respect to the projected 2014 levels for countries' fiscal deficits, age-related spending, and debt. As such, announced or legislated policies that are expected to come into effect after 2014 are not taken into account in the calculations.

<sup>1</sup> Gross general government debt, except in the cases of Australia, Canada, Japan, and New Zealand, for which net debt ratios are used.

<sup>2</sup> CAPB is reported in percent of nominal GDP (in contrast to the conventional definition in percent of potential GDP). CAPB is defined as cyclically adjusted balance (CAB) plus gross interest expenditure (this differs from the definition in Statistical Table 2), except in the cases of Australia, Canada, Japan, and New Zealand, for which CAPB is defined as CAB plus net interest payments (as in Statistical Table 2). Structural balances are used instead of CAB for Sweden and the United States. In countries where the 2008 System of National Accounts (SNA) has been adopted (Australia, Canada, and United States), the CAPB may be partially capturing the age-related spending pressure from defined-benefit pension plans for government employees that are accounted on an accrual basis. Thus, the projected increase in health care and pension spending may be overestimated by the component of liabilities corresponding to these plans—this component is typically small relative to total pension liabilities. For details, see Data and Conventions in text.

<sup>3</sup> See Statistical Table 12a.

<sup>4</sup> Indicates the CAPB needed to bring the debt ratio down to 60 percent in 2030, or to stabilize debt at the end-2014 level by 2030, if the respective debt-to-GDP ratio is less than 60 percent. For Japan, a net debt target of 80 percent of GDP is assumed, which corresponds to a target of 200 percent of GDP for gross debt. The CAPB is assumed to change in line with Fiscal Monitor projections until 2015 and adjust gradually from 2016 until 2020. Thereafter it is maintained constant until 2030. These calculations assume that the initial country-specific interest rate-growth differentials (based on Fiscal Monitor projections) converge over time to model-based country-specific levels.

**Statistical Table 13b. Advanced Economies: Illustrative Adjustment Needs Based on Medium-Term Structural Balance Targets**  
(Percent of GDP)

	2014			Illustrative Fiscal Adjustment Strategy		2030
	Gross Debt	Structural Balance	Structural Balance Target	Primary Balance Adjustment 2014–20	Average Primary Balance 2021–30	Gross Debt
	(1)	(2)	(3)	(4)	(5)	(6)
Australia	16.1	–3.0	0.5	3.1	0.4	4.7
Austria	79.1	–1.5	–0.5	1.2	2.3	53.2
Belgium	99.8	–2.0	0.8	2.8	4.0	54.7
Canada	39.5	–2.0	0.0	0.1	–1.5	22.1
Czech Republic	49.2	–1.7	1.0	2.8	2.5	18.9
Denmark	45.6	–0.3	0.0	0.2	1.5	26.4
Finland	60.2	–0.7	–0.5	0.5	1.5	43.0
France	95.8	–2.0	0.0	2.2	3.2	56.7
Germany	74.6	0.2	–0.5	–0.5	1.9	48.8
Iceland	91.7	–2.6	0.0	2.6	3.6	43.0
Ireland	123.7	–4.1	0.0	4.3	5.0	64.8
Israel	66.3	–2.9	0.0	1.9	2.6	30.7
Italy	134.5	–0.8	0.0	1.0	4.4	87.1
Japan	137.1	–6.9	–2.0	6.0	1.9	120.8
Korea	38.0	1.3	0.0	–1.3	1.4	14.1
Netherlands	75.0	0.0	–0.5	–0.4	2.0	48.9
New Zealand	25.3	0.7	0.5	–0.7	–0.3	6.3
Portugal	126.7	–2.7	–0.5	2.4	3.7	81.1
Slovak Republic	58.6	–2.8	–0.5	2.6	2.0	34.3
Slovenia	74.9	–2.5	0.3	2.9	3.1	46.0
Spain	98.8	–4.5	0.0	4.9	3.6	72.1
Sweden	41.5	–1.2	–1.0	0.3	0.7	31.1
Switzerland	48.1	0.3	0.0	–0.2	1.6	27.5
United Kingdom	91.5	–3.9	0.0	4.8	3.6	52.0
United States	105.7	–5.1	–3.5	2.0	1.4	95.9
Average	94.5	–3.5	–1.6	2.2	1.9	73.8
G20 advanced	97.7	–3.8	–1.9	2.3	1.8	78.1

Sources: European Commission (2013); and IMF staff estimates and projections.

Note: Structural Balance targets are country-specific and based on medium-term budgetary objectives. For countries with no clearly defined medium-term objectives, a structural balance target consistent with the IMF's policy advice is assumed. In many cases, this corresponds to a target of 0. Thus, targets range from a surplus of 1 percent of GDP to a deficit of 3.5 percent of GDP.

Figures reported in column (1) and (6) refer to general government gross debt except in the cases of Australia, Canada, Japan and New Zealand, for which net debt is reported. Figures reported in columns (4) and (5) refer to primary balances based on gross interests except in the cases of Australia, Canada, Japan, and New Zealand, which are based on net interests.

**Statistical Table 14. Emerging Market Economies: Illustrative Adjustment Needs Based on Long-Term Debt Targets**  
(Percent of GDP)

	2014		Age-Related Spending, 2014–30 <sup>2</sup>	Illustrative Fiscal Adjustment Strategy to Achieve Debt Target in 2030		
	Gross Debt	CAPB <sup>1</sup>		CAPB in 2020–30 <sup>3</sup>	Required Adjustment Between 2014 and 2020	Required Adjustment and Age-Related Spending, 2014–30
	(1)	(2)	(3)	(4)	(4) – (2)	(4) + (3) – (2)
Argentina	52.9	–1.4	2.3	–0.5	0.9	3.2
Brazil <sup>4</sup>	66.7	4.2	3.1	2.6	–1.6	1.5
Bulgaria	21.7	–0.3	0.9	0.4	0.7	1.6
Chile	12.6	–0.1	–0.1	0.2	0.4	0.3
China	20.2	–0.5	3.6	–0.4	0.1	3.7
Colombia	31.7	1.5	1.4	0.1	–1.4	0.0
Egypt	91.3	–2.3	3.9	4.8	7.1	10.9
Hungary	79.1	1.8	0.7	3.6	1.8	2.5
India	65.3	–2.3	0.4	2.1	4.4	4.7
Indonesia	26.0	–1.2	0.7	0.2	1.4	2.1
Jordan	91.3	0.3	4.2	4.2	3.9	8.1
Kenya	51.1	–2.6	...	0.0	2.6	...
Lithuania	39.5	0.1	1.4	0.4	0.3	1.7
Malaysia	56.3	–1.3	1.9	1.1	2.4	4.3
Mexico	48.1	–1.4	2.2	1.3	2.7	4.9
Morocco	62.7	–3.3	...	2.3	5.6	...
Nigeria	20.0	0.1	...	–0.2	–0.3	...
Pakistan	63.7	–0.6	0.3	1.8	2.4	2.7
Peru	18.1	1.3	...	–0.2	–1.6	...
Philippines	35.2	0.4	1.0	–0.3	–0.7	0.3
Poland	49.5	–0.4	0.9	1.3	1.7	2.7
Romania	39.7	–0.1	2.0	0.2	0.3	2.3
Russia	13.0	0.1	2.9	–0.1	–0.2	2.7
South Africa	47.3	–0.8	1.3	1.4	2.2	3.5
Thailand	46.6	0.6	2.2	1.0	0.4	2.7
Turkey	35.9	1.0	6.4	0.2	–0.8	5.6
Average	34.9	–0.2	2.8	0.5	0.7	3.5
G20 emerging	32.9	–0.2	3.0	0.4	0.6	3.5

Source: IMF staff estimates and projections.

Note: CAPB = cyclically adjusted primary balance. The CAPB required to reduce debt and its comparison to the 2014 CAPB is a standardized calculation, and policy recommendations for individual countries would require a case-by-case assessment. The adjustment is calculated with respect to the projected 2014 levels for countries' fiscal deficits, age-related spending and debt. As such, announced or legislated policies which are expected to come into effect after 2014 are not taken into account in the calculations.

<sup>1</sup> CAPB is reported in percent of nominal GDP (in contrast to the conventional definition in percent of potential GDP). CAPB is defined as cyclically adjusted balance (CAB) plus gross interest expenditure (this differs from the definition in Statistical Table 6). Structural balances are used instead of CAB for Chile and Peru. For countries not reporting CAB in Statistical Table 6, a Hodrick–Prescott filter is used to estimate potential output, and the CAB is estimated assuming growth elasticities of one and zero for revenues and expenditure, respectively. For details, see Data and Conventions in text.

<sup>2</sup> See Statistical Table 12b.

<sup>3</sup> Indicates the CAPB needed to bring the debt ratio down to 40 percent in 2030, or to stabilize debt at the end-2014 level by 2030 if the respective debt-to-GDP ratio is less than 40 percent. The CAPB is assumed to change in line with *Fiscal Monitor* projections until 2015 and adjust gradually from 2016 until 2020; thereafter it is maintained constant until 2030. The analysis makes some simplifying assumptions: in particular, country-specific interest rate-growth differentials are assumed to increase linearly from their 2014 level (from *Fiscal Monitor* projections) to 1 by 2028. Thereafter, the differential is maintained at 1 percentage point, regardless of country-specific circumstances. The speed of convergence to 1 is determined by the gap between the 2014 level and this long-run differential. For large commodity-producing countries, even larger fiscal balances might be called for in the medium term than shown in the illustrative scenario, given the high volatility of revenues and the exhaustibility of natural resources.

<sup>4</sup> Gross public debt refers to the non-financial public sector, excluding Eletrobras and Petrobras, and includes sovereign debt held on the balance sheet of the central bank.