

Latin America and the Caribbean
Main Fiscal Indicators, October 2011¹

	Public Sector Revenue (Percent of GDP)					Public Sector Primary Expenditure (Percent of GDP)					Public Sector Primary Balance ² (Percent of GDP)					Public Sector Gross Debt (Percent of GDP)					
	2008	2009	2010	2011 Proj.	2012 Proj.	2008	2009	2010	2011 Proj.	2012 Proj.	2008	2009	2010	2011 Proj.	2012 Proj.	2008	2009	2010	2011 Proj.	2012 Proj.	
	North America																				
Canada	39.7	39.2	38.3	38.0	38.7	35.7	40.2	40.1	38.6	38.1	4.0	-1.1	-1.8	-0.6	0.6	71.1	83.3	84.0	84.1	84.2	
Mexico	23.0	22.3	22.0	21.6	22.1	21.4	24.4	23.9	22.3	22.3	1.6	-2.1	-1.9	-0.7	-0.3	43.1	44.7	42.9	42.9	43.6	
United States	32.7	31.2	30.9	31.6	32.6	36.4	41.4	38.6	38.6	38.0	-3.7	-10.2	-7.7	-7.0	-5.3	71.6	85.2	94.4	100.0	105.0	
South America																					
Argentina ³	33.4	34.3	37.2	37.6	36.8	30.6	34.1	35.5	36.4	35.7	2.8	0.2	1.7	1.1	1.0	58.5	58.7	49.1	43.3	41.5	
Bolivia	38.9	36.1	33.2	34.5	34.6	32.6	33.8	29.7	31.3	32.1	6.3	2.3	3.5	3.1	2.5	37.5	40.5	36.6	32.4	31.4	
Brazil	36.3	35.6	37.5	36.7	36.4	32.3	33.5	35.1	33.6	33.4	4.0	2.1	2.4	3.2	3.0	63.6	68.1	66.8	65.0	64.0	
Chile	27.2	22.0	24.8	26.1	25.9	22.4	25.9	24.6	24.1	23.7	4.8	-3.8	0.2	2.0	2.2	5.2	6.2	9.2	10.5	10.6	
Colombia ⁴	26.3	26.5	24.4	25.3	25.9	22.8	25.7	24.5	25.1	24.4	3.5	0.8	-0.1	0.2	1.5	30.8	35.8	36.0	35.9	34.7	
Ecuador	34.5	30.2	34.0	37.5	35.9	32.6	33.8	35.1	37.4	36.7	1.9	-3.6	-1.0	0.1	-0.9	26.3	24.7	20.7	20.9	20.8	
Guyana ⁵	27.7	29.3	28.2	31.5	30.0	29.6	31.2	29.2	32.3	30.9	-1.9	-1.9	-1.0	-0.9	-1.0	61.6	61.2	60.2	60.4	59.3	
Paraguay	20.9	23.2	22.6	23.8	23.5	17.3	22.1	21.2	23.0	23.8	3.6	1.2	1.4	0.8	-0.3	19.1	18.0	15.4	12.8	11.2	
Peru	21.1	18.9	20.0	20.4	20.6	17.4	19.4	19.3	18.6	18.6	3.8	-0.6	0.7	1.8	2.0	25.0	27.1	24.5	21.5	19.2	
Suriname ⁶	27.5	29.9	26.2	25.8	24.4	25.0	31.6	28.8	26.3	24.7	2.5	-1.6	-2.6	-0.5	-0.3	18.0	18.5	21.6	20.0	18.6	
Uruguay ⁷	28.9	30.5	31.5	31.0	31.5	27.6	29.5	29.7	29.7	29.7	1.3	1.1	1.7	1.3	1.9	61.7	61.0	57.1	49.3	46.9	
Venezuela	31.6	24.9	31.0	34.2	33.7	32.8	31.5	33.6	38.0	39.2	-1.2	-6.7	-2.6	-3.8	-5.6	24.6	32.7	38.4	43.9	50.8	
Central America																					
Belize ⁸	28.7	27.0	27.4	28.6	27.4	24.4	24.6	24.7	26.5	25.7	4.2	2.4	2.7	2.1	1.7	78.2	80.2	81.4	79.3	77.7	
Costa Rica ⁸	15.9	14.1	13.9	14.1	16.3	13.5	15.4	17.0	17.1	17.2	2.4	-1.3	-3.1	-3.0	-1.0	24.8	27.4	29.6	32.6	33.3	
El Salvador ⁷	16.6	15.9	17.3	18.3	18.2	16.9	18.9	19.4	19.5	18.7	-0.3	-3.0	-2.1	-1.2	-0.5	39.3	48.3	50.3	49.9	49.3	
Guatemala ⁸	12.0	11.1	11.3	11.4	11.6	12.3	12.8	13.1	12.8	12.3	-0.3	-1.7	-1.8	-1.4	-0.7	20.0	22.9	24.2	24.2	25.0	
Honduras	26.4	25.1	24.8	22.9	22.9	27.4	29.0	26.8	24.8	24.0	-1.0	-4.0	-2.0	-1.9	-1.1	19.9	24.1	26.3	27.6	27.8	
Nicaragua ⁷	32.2	32.6	33.0	34.6	34.6	31.8	33.2	32.1	33.2	32.3	0.4	-0.5	0.9	1.4	2.2	75.5	80.9	80.3	77.4	76.0	
Panama ¹⁰	25.0	24.6	24.6	26.5	26.2	21.4	22.6	23.9	26.0	26.0	3.6	2.0	0.7	0.5	0.2	39.2	41.2	38.7	36.2	34.8	
The Caribbean																					
Antigua and Barbuda ⁹	20.8	17.9	20.4	20.5	21.4	23.4	28.5	18.7	17.9	17.5	-2.6	-10.6	1.7	2.5	3.9	62.1	81.1	69.6	68.6	66.6	
The Bahamas ⁸	17.2	16.5	16.8	17.8	17.5	17.3	19.1	18.9	19.9	20.1	-0.1	-2.6	-2.1	-2.2	-2.6	32.6	37.9	45.4	48.6	49.9	
Barbados ¹¹	40.6	37.9	37.0	36.8	38.0	42.8	39.1	37.5	34.7	34.9	-2.2	-1.2	-0.5	2.0	3.1	99.9	114.9	117.8	116.9	115.6	
Dominica ⁹	35.6	36.9	31.7	31.3	30.5	33.2	35.7	32.9	31.7	30.5	2.4	1.2	-1.2	-0.3	0.0	53.7	53.7	54.3	54.9	54.8	
Dominican Republic	15.9	13.7	13.6	13.8	14.3	17.2	15.3	14.2	13.1	12.7	-1.4	-1.6	-0.6	0.8	1.6	24.7	28.4	28.7	28.5	26.7	
Grenada ⁷	24.0	23.1	24.1	20.8	21.0	26.5	26.1	25.0	23.7	22.7	-2.4	-3.0	-1.0	-3.0	-1.7	83.5	98.2	98.6	101.9	104.3	
Haiti ⁸	15.1	17.9	29.6	21.5	28.0	17.2	21.5	27.0	20.8	32.3	-2.1	-3.6	2.7	0.7	-4.3	37.8	27.7	17.1	12.6	19.0	
Jamaica ⁹	26.9	27.1	26.3	27.2	26.8	22.0	21.0	21.9	22.1	21.8	4.9	6.1	4.4	5.1	5.0	126.1	141.4	143.4	143.3	138.0	
St. Kitts and Nevis ⁹	30.2	33.4	30.9	34.5	33.3	27.5	29.6	31.3	30.5	29.0	2.7	3.8	-0.4	3.9	4.2	134.0	148.0	155.8	148.9	143.7	
St. Lucia ⁹	26.9	26.5	26.2	27.3	25.3	24.9	27.5	28.9	32.0	27.2	2.0	-1.0	-2.7	-4.7	-1.8	58.8	63.2	65.3	71.1	77.8	
St. Vincent and the Grenadines ⁹	28.3	29.6	26.9	27.2	27.9	27.2	30.1	29.8	27.5	28.7	1.1	-0.4	-2.9	-0.3	-0.8	57.0	64.9	66.8	69.5	71.2	
Trinidad and Tobago	39.6	30.6	36.4	34.8	34.5	29.6	37.0	38.1	38.6	37.8	10.0	-6.4	-1.7	-3.8	-3.2	25.4	34.4	40.1	50.0	51.0	
ECCU ¹²	26.6	26.5	26.2	26.5	26.1	26.7	29.4	27.1	27.1	25.5	-0.1	-3.0	-0.9	-0.6	0.5	72.3	84.8	83.5	84.3	84.9	
Latin America and the Caribbean																					
<i>PPP-GDP-weighted average</i>	30.0	28.9	30.8	30.9	30.8	30.9	32.9	33.8	33.4	33.3	0.5	-1.3	-0.6	-0.3	-0.1	47.5	51.1	50.7	50.0	49.7	
<i>Simple average</i>	26.7	25.8	26.5	26.9	26.7	25.0	27.0	26.6	26.6	26.5	1.7	-1.2	-0.2	0.2	0.3	48.9	53.4	53.5	53.2	52.8	

Source: IMF staff calculations.

¹ Figures for overall public sector, including general government and public enterprises. Definitions of public sector accounts vary by country, depending on country-specific institutional differences, including on what constitutes the appropriate coverage from a fiscal policy perspective, as defined by the IMF staff. All indicators reported on fiscal year basis. Regional aggregates are PPP GDP-weighted averages unless otherwise noted.

² Primary balance defined as total revenues less primary expenditures (thus interest received is included in total revenues).

³ Federal government and provinces; includes interest payments on an accrued basis.

⁴ Nonfinancial public sector reported for revenue, expenditures, and balances (excluding statistical discrepancies); combined public sector including Ecopetrol and excluding Banco de la República's outstanding external debt reported for gross public debt.

⁵ Includes central government and social security agency. Gross debt is for the central government only.

⁶ Primary expenditures for Suriname exclude net lending.

⁷ General government only; data for El Salvador include operations of pension trust funds. Revenues include grants received.

⁸ Central government only. Gross debt for Belize includes both public and publicly guaranteed debt.

⁹ Central government for revenue, expenditure, and balance accounts; public sector for gross debt.

¹⁰ Fiscal data cover the nonfinancial public sector excluding the Panama Canal Authority.

¹¹ Overall and primary balances include off-budget and public-private partnership activities for Barbados and the nonfinancial public sector. Revenue and expenditure components of these items are not available and not included in the revenue and primary expenditure estimates.

¹² Eastern Caribbean Currency Union members are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines. Central government for revenue, expenditure, and balance accounts; public sector for gross debt.