METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises four sections. "Data and Conventions" provides a general description of the data and conventions used to calculate economy group composites. "Fiscal Policy Assumptions" summarizes the country-specific assumptions underlying the estimates and projections for 2018–19 and the medium-term scenario for 2020–23. "Definition and Coverage of Fiscal Data" summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and provides details on the coverage and accounting practices underlying each country's *Fiscal Monitor* data. Statistical tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through April 2, 2018.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the April 2018 World Economic Outlook (WEO) database, unless indicated otherwise, and compiled by the IMF staff. Historical data and projections are based on information gathered by IMF country desk officers in the context of their missions and through their ongoing analysis of the evolving situation in each country; they are updated on a continual basis as more information becomes available. Structural breaks in data may be adjusted to produce smooth series through splicing and other techniques. IMF staff estimates serve as proxies when complete information is unavailable. As a result, *Fiscal Monitor* data 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 WEO database are listed in the respective tables and figures.

The country classification in the *Fiscal Monitor* divides the world into three major groups: 35 advanced economies, 40 emerging market and middle-income economies, and 40 low-income developing countries. The seven largest advanced economies as measured by GDP (Canada, France, Germany, Italy, Japan, United Kingdom, United States) constitute the subgroup of major advanced economies, often referred to as the Group of Seven (G7). The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though membership has increased over time. Data for most European Union (EU) member countries have been revised after the new European System of National and Regional Accounts (ESA 2010) was adopted. Low-income developing countries are those that have per capita income levels below a certain threshold (currently set at $2,700 in 2016 as measured by the World Bank's Atlas method), structural features consistent with limited development and structural transformation, and external financial linkages insufficiently close to be widely seen as emerging market economies. Zimbabwe is included in the group. Emerging market and middle-income economies include those that are not classified as advanced economies or low-income developing countries. See Table A, "Economy Groupings," for more details.

Most fiscal data refer to the general government for advanced economies; for emerging markets and developing economies, data often refer only to the central government or budgetary central government (for specific details, see Tables B–D). All fiscal data refer to calendar years, except in the cases of Bangladesh, Egypt, Ethiopia, Haiti, Hong Kong Special Administrative Region, India, the Islamic Republic of Iran, Myanmar, Nepal, Pakistan, Singapore, and Thailand, for which they refer to the fiscal year.

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

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

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

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

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

Argentina: Total expenditure and the overall balance account for cash interest only. The primary balance excludes profit transfers from the central bank of Argentina. Interest expenditure is net of interest income from the social security administration. For GDP and consumer price index (CPI) data, see the "Country Notes" section in the Statistical Appendix of the April 2018 WEO.

Australia: 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 (2008 SNA) (Canada, Hong Kong Special Administrative Region, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

Bangladesh: Data are on a fiscal year basis.

Brazil: General government data refer to the nonfinancial public sector—which includes the federal, state, and local governments, as well as public enterprises (excluding Petrobras and Eletrobras)—and are consolidated with those for the sovereign wealth fund. Revenue and expenditures of federal public enterprises are added in full to the respective aggregates. Transfers and withdrawals from the sovereign wealth fund do not affect the primary balance. Disaggregated data on gross interest payments and interest receipts are available from 2003 only. Before 2003, total revenue of the general government

excludes interest receipts; total expenditure of the general government includes net interest payments. Gross public debt includes the Treasury bills on the central bank's balance sheet, including those not used under repurchase agreements. Net public debt consolidates general government and central bank debt. The national definition of nonfinancial public sector gross debt excludes government securities held by the central bank, except the stock of Treasury securities used for monetary policy purposes by the central bank (those pledged as security reverse repurchase agreement operations). According to this national definition, gross debt amounted to 74.0 percent of GDP at the end of 2017.

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

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

China: Public debt data include central government debt as reported by the Ministry of Finance, explicit local government debt, and shares—less than 19 percent, according to the National Audit Office estimate—of contingent liabilities the government may incur. IMF staff estimates exclude central government debt issued for the China Railway Corporation. Relative to the authorities' definition, consolidated general government net borrowing includes (1) transfers to and from stabilization funds, (2) state-administered state-owned enterprise funds and social security contributions and expenses, and (3) off-budget spending by local governments. Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off budget through land sales and local government financing vehicles. Fiscal balances are not consistent with reported debt because no time series of data in line with the National Audit Office debt definition is published officially.

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

Egypt: Data are on a fiscal year basis.

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

Haiti: Data are on a fiscal year basis.

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

India: Data are on a fiscal year basis.

Ireland: General government balances between 2009 and 2012 reflect the impact of banking sector support. Fiscal balance estimates excluding these measures are –11.4 percent of GDP for 2009, –10.9 percent of GDP for 2010, –8.6 percent of GDP for 2011, and –7.9 percent of GDP for 2012. For 2015, if the conversion of government's remaining preference shares to ordinary shares in one bank were excluded, the fiscal balance would be –1.1 percent of GDP. Cyclically adjusted balances reported in Tables A3 and A4 exclude financial sector support measures. Ireland's 2015 national accounts were revised as a result of restructuring and relocation of multinational companies, which resulted in a level shift of nominal and real GDP. For more information, see "National Income and Expenditure Annual Results 2015," at http://www.cso.ie/en/releasesandpublications/er/nie/nationalincomeandexpenditureannualresults2015/.

Japan: Gross debt is on an unconsolidated basis.

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

Mexico: General government refers to the central government, social security, 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.

Spain: Overall and primary balances include financial sector support measures estimated to be –0.1 percent of GDP for 2010, 0.3 percent of GDP for 2011, 3.7 percent of GDP for 2012, 0.3 percent of GDP for 2013, 0.1 percent of GDP for 2014, 0.1 percent of GDP for 2015, 0.2 percent of GDP for 2016, 0.1 percent of GDP for 2017, and 0.0 percent of GDP for 2018.

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 potential GDP for 2009, 0.3 percent of potential GDP for 2010, 0.2 percent of potential GDP for 2011, 0.1 percent of potential GDP for 2012, and 0.0 percent of potential GDP for 2013. For cross-country comparability, expenditure and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditure under the 2008 SNA adopted by the United States, but this is not true for countries that have not yet adopted the 2008 SNA. Data for the United States may thus differ from data published by the US Bureau of Economic Analysis (BEA). In addition, gross and net debt levels reported by the BEA and national statistical agencies for other countries that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

Uruguay: Data are for the consolidated public sector, which includes the nonfinancial public sector (as presented in the authorities' budget documentation), local governments, Banco Central del Uruguay, and Banco de Seguros del Estado. In particular, Uruguay is one of the few countries in the sample for which public debt includes the debt of the

central bank, which increases recorded public sector gross debt.

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

Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the April 2018 WEO, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the April 2018 WEO.

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

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

Australia: Fiscal projections are based on Australian Bureau of Statistics data, the fiscal year 2017/18 budgets of the Commonwealth and States and Territories; the Commonwealth's 2017 Mid-Year Economic and Fiscal Outlook and Updates by States and Territories; and the IMF staff's estimates.

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

Belgium: Projections are based on the 2017–20 Stability Programme and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections for the end of 2018 take into account budget performance through January, 2018, and the deficit target approved in the budget law.

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

Canada: Projections use the baseline forecasts in the 2018 federal budget and the latest provincial budget updates as available. The IMF staff makes some adjustments to these forecasts, including for differences in macroeconomic projections. The IMF staff's forecast also incorporates the most recent data releases from Statistics Canada's Canadian System of National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the fourth quarter of 2017.

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

China: Projections assume that the pace of fiscal consolidation is likely to be gradual, reflecting reforms to strengthen social safety nets and the social security system announced as part of the Third Plenum reform agenda.

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

Cyprus: Projections are on accrual basis based on the IMF staff's assessment of budget and fiscal measures and on the IMF staff's macroeconomic assumptions.

Czech Republic: Projections are based on the authorities' budget forecast for 2017 with adjustments for the IMF staff's macroeconomic projections. Projections for 2018 onward are based on the country's Convergence Programme.

Denmark: Estimates for 2016 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2017–18, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2017 Convergence Programme submitted to the European Union and 2018 budget.

Estonia: Fiscal projections are on an accrual basis and are based on the authorities' 2017 budget.

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

France: Projections for 2017 reflect the budget law and cancelation of spending taken in July 2017. For 2018–22, they are based on the multiyear budget and

the 2018 budget adjusted for differences in assumptions on macro and financial variables, and revenue projections. Historical fiscal data reflect the May and September 2017 revisions and update of the fiscal accounts, debt data, and national accounts for 2014 and 2015.

Germany: The IMF staff's projections for 2017 and beyond are based on the 2018 Draft Budgetary Plan, adjusted for the differences in the IMF staff's macroeconomic framework and assumptions concerning revenue elasticities. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up, as well as other financial sector and EU support operations.

Greece: Greece's primary balance estimates for 2016 are based on preliminary excessive deficit procedure (EDP) data on an accrual basis (ESA 2010) provided by the National Statistical Service (ELSTAT) as of October 23, 2017. Fiscal data since 2010 are adjusted in line with program definition.

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

Hungary: Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of recent legislative measures, as well as fiscal policy plans announced in the 2019 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 projections are based on moderate tax policy and administration reforms, fuel subsidy pricing reforms introduced in January 2015, and a gradual increase in social and capital spending over the medium term in line with fiscal space.

Ireland: Fiscal projections are based on the country's Budget 2018.

Israel: Historical data are based on Government Finance Statistics data prepared by the Central Bureau of Statistics. The central government deficit is assumed to remain at the current ceiling level of 2.9 percent of GDP throughout the projection period, rather than declining in line with medium-term fiscal targets, consistent with long experience of revisions to those targets.

Italy: IMF staff estimates and projections are based on the fiscal plans included in the government's 2018 draft budget plan and September 2017 Update to the Economic and Financial Document.

Japan: The projections include fiscal measures already announced by the government, including the consumption tax hike in October 2019.

Kazakhstan: Fiscal projections are based on the Budget Code and IMF staff projections.

Korea: The medium-term forecast incorporates the government's announced medium-term consolidation path. The series on general government debt does not include nonmarket nonprofit institutions.

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

Malaysia: Projections are based on data provided by the Ministry of Finance for the 2018 Article IV Consultation.

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

Mexico: Fiscal projections for 2018 are broadly in line with the approved budget; projections for 2019 onward assume compliance with rules established in the Fiscal Responsibility Law.

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

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

Netherlands: Fiscal projections for the period 2017–23 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after differences in macroeconomic assumptions are adjusted for. Historical data were revised after the Central Bureau of Statistics released revised macro data in June 2014 after adopting the ESA 2010 and revising data sources.

New Zealand: Fiscal projections are based on the authorities' fiscal year 2017/18 budget and half-

year economic and fiscal update, and on IMF staff estimates.

Norway: Fiscal projections are based on the latest 2018 revised budget.

Philippines: Fiscal projections assume that the authorities' fiscal deficit target for the national government will be achieved in 2018 and beyond. Revenue projections reflect the IMF staff's macroeconomic assumptions and incorporate anticipated revenue-enhancing tax reforms. Expenditure projections are based on budgeted figures, institutional arrangements, current data, and fiscal space in each year.

Poland: Data are based on ESA 2010 beginning in 2010. Data before 2010 are based on ESA 95. Projections are based on the 2016 budget and take into account the effects of the 2014 pension changes.

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

Romania: Fiscal projections for 2018 reflect the adopted budget measures as of February 2018 (including the increases in wages and pensions, and changes to labor taxation). Projections for 2019 reflect the full effect of the 2018 budget measures and the impact of the unified wage law. Apart from the impact of the unified wage law which will be gradually implemented until 2022, no additional policy changes are assumed beyond 2019.

Russia: Projections for 2018-2020 are IMF staff estimates based on the authorities' budget. Projections for 2021–23 are based on the new oil-price rule, with adjustments by IMF staff.

Saudi Arabia: Staff baseline projections of total government revenues reflect the impact of announced policies in the 2018 Budget. Oil revenues are based on WEO baseline oil prices and the assumption that Saudi Arabia continues to meet its commitments under the OPEC+ agreement. Expenditure projections take the 2018 budget as a starting point and reflect IMF staff estimates of the effects of the latest changes in policies and economic developments. Expenditures in 2018 include the allowances and other measures announced in the Royal Decree for one year in January 2018.

Singapore: For fiscal years 2018/19, projections are based on budget numbers. For the remaining

projection period, the IMF staff assumes unchanged policies.

Slovak Republic: Projections for 2015 take into account developments in the first three quarters of the year and the authorities' new projections presented in the budget for 2016. Projections for 2016 consider the authorities' 2016 budget. Projections for 2017 and beyond reflect a no-policy-change scenario.

Spain: For 2017, fiscal data are IMF staff projections, reflecting the cash outturn through November. For 2018 and beyond, fiscal projections are based on the information specified in the government's 2018 Budgetary Plan, and on the IMF staff's macroeconomic projections.

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

Sweden: Fiscal projections take into account the authorities' projections based on the 2018 Budget. The effect of cyclical developments on the fiscal accounts is calculated using the Organisation for Economic Co-operation and Development's 2005 elasticity to take into account output and employment gaps.

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

Thailand: For the projection period, the IMF staff assumes a relatively modest and temporary increase in public infrastructure investment, partly reflecting 50 percent implementation of planned infrastructure by SOEs and low implementation rates by the general government.

Turkey: The fiscal projections for 2018 are based on the authorities' Medium-Term Plan (MTP) 2018–20, with adjustments for additionally announced fiscal measures and staff's higher inflation forecast. For the medium term, the fiscal projections assume a more gradual fiscal consolidation than envisaged in the MTP.

United Kingdom: Fiscal projections are based on the country's November 2017 Budget and the March 2018 update, with expenditure projections based on the budgeted nominal values and with revenue projections adjusted for differences between the IMF staff's forecasts of macroeconomic variables (such as GDP growth and inflation) and the forecasts of these variables assumed in the authorities' fiscal projections. The IMF staff's data exclude public sector banks and the effect of transferring assets from the Royal Mail Pension Plan to the public sector in April 2012. Real

government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as projected by the UK Office for Budget Responsibility.

United States: Fiscal projections are based on the June 2017 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of tax reform (Tax Cuts and Jobs Act, signed into law end of 2017) as well as the Bipartisan Budget Act of 2018 passed in February 2018. Finally, fiscal projections are adjusted to reflect the IMF staff's forecasts for key macroeconomic and financial variables and different accounting treatment of financial sector support and defined-benefit pension plans, and are converted to a general government basis. Data are compiled using SNA 2008, and when translated into government finance statistics, this is in accordance with GFSM 2014. Because of data limitations, most series begin in 2001.

Venezuela: Projecting the economic outlook in Venezuela, including assessing past and current economic developments as the basis for the projections, is complicated by the lack of discussions with the authorities (the last Article IV consultation took place in 2004), long intervals in receiving data with information gaps, incomplete provision of information, and difficulties in interpreting certain reported economic indicators given economic developments. The fiscal accounts include the budgetary central government and Petróleos de Venezuela, S.A. (PDVSA), and data for 2016–23 are IMF staff estimates. Revenue includes the IMF staff's estimate of foreign exchange profits transferred from the central bank to the government (buying US dollars at the most appreciated rate and selling at more depreciated rates in a multitier exchange rate system) and excludes IMF staff's estimate of revenue from PDVSA's sale of PetroCaribe assets

to the central bank. The effects of hyperinflation and the noted data gaps mean that IMF staff's projected macroeconomic indicators need to be interpreted with caution. For example, nominal GDP is estimated assuming the GDP deflator rises in line with IMF staff's projection of average inflation. Public external debt in relation to GDP is projected using IMF staff's estimate of the average exchange rate for the year. Revenue includes the IMF staff's estimated foreign exchange profits transferred from the central bank to the government (buying US dollars at the most appreciated rate and selling at more depreciated rates in a multitier exchange rate system) and excludes the IMF staff's estimated revenue from PDVSA's sale of PetroCaribe assets to the central bank. The effects of hyperinflation and the noted data gaps mean that staff's projected macroeconomic indicators need to be interpreted with caution. For example, nominal GDP is estimated assuming the GDP deflator rising in line with the staff's projection of average inflation. Public external debt in relation to GDP is projected using the staff's estimate of the average exchange rate for the year.

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

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

Definition and Coverage of Fiscal Data

Table A. Economy Groupings

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

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

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

Table A. *(continued)*

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

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

Table B. Advanced Economies: Definition and Coverage of _Fiscal Monitor_ Data

	Overall Fiscal Balance[1]			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt[2]
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Australia	GG	CG,SG,LG,TG	A	GG	CG,SG,LG,TG	A	GG	CG,SG,LG,TG	Nominal
Austria	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Belgium	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Canada	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Cyprus[3]	GG	CG,LG,SS	A	...	...	...	GG	CG,LG,SS	Face
Czech Republic	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Denmark	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Estonia	GG	CG,LG,SS	C	...	...	...	GG	CG,LG,SS	Nominal
Finland	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
France	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Germany	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Face
Greece	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Hong Kong SAR	GG	CG	C	GG	CG	C	GG	CG	Face
Iceland	GG	CG,SG,SS	A	GG	CG,SG,SS	A	GG	CG,SG,SS	Face
Ireland	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Israel	GG	CG,LG,SS	Other	GG	CG,LG,SS	Other	GG	CG,LG,SS	Nominal
Italy	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Japan	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Korea	CG	CG	C	CG	CG	C	CG	CG	Nominal
Latvia	GG	CG,LG,SS	C	GG	CG,LG,SS	C	GG	CG,LG,SS	Nominal
Lithuania	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Luxembourg	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Malta	GG	CG,SS	A	GG	CG,SS	A	GG	CG,SS	Nominal
Netherlands	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
New Zealand	CG	CG	A	CG	CG	A	CG	CG	Current market
Norway	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Current market
Portugal	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Singapore	GG	CG	C	GG	CG	C	GG	CG	Nominal
Slovak Republic	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Slovenia	GG	CG,SG,LG,SS	C	GG	CG,SG,LG,SS	C	GG	CG,SG,LG,SS	Face
Spain	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Nominal
Sweden	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Nominal
Switzerland	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	A	GG	CG,SG,LG,SS	Nominal
United Kingdom	GG	CG,LG	A	GG	CG,LG	A	GG	CG,LG	Nominal
United States	GG	CG,SG,LG	A	GG	CG,SG,LG	A	GG	CG,SG,LG	Nominal

Note: Coverage: CG = central government; GG = general government; LG = local governments; NFPC = nonfinancial public corporations; PS = public sector; SG = state governments; SS = social security funds; TG = territorial governments. Accounting standard: C = cash; A = accrual.

[1] In many countries, fiscal data follow the IMF's _Government Finance Statistics Manual_ 2001. The concept of overall fiscal balance refers to net lending (+) and borrowing (−) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

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

[3] Historical data until 2012 are reported on an accrual basis, as general government cash data are not available for years that preceded the IMF program.

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

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

Note: Coverage: BCG = budgetary central government; CG = central government; GG = general government; LG = local governments; MPC = monetary public corporations; MPC = monetary public corporations, including central bank; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; NMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds. Accounting practice: C = cash; NC = noncash.

[1] In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2001.* The concept of overall fiscal balance refers to net lending (+) and borrowing (−) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

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

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

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

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

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

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

[8] Gross debt covers banking system claims only.

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

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

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

Note: Coverage: BCG = budgetary central government; CG = central government; CPS = combined public sector; EA = extrabudgetary units; FC = financial public corporations; GG = general government; LG = local governments; MPC = monetary public corporations, including central bank; NC = noncash; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; NMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds. Accounting standard: C = cash; NC = noncash; CB = commitments basis accounting; Mixed = combination of accrual and cash accounting.

[1] In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2001*. The concept of overall fiscal balance refers to net lending (+) and borrowing (−) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

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

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

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

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

Table A1. Advanced Economies: General Government Overall Balance, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	–4.6	–5.1	–4.4	–3.4	–2.8	–2.9	–2.8	–2.6	–2.2	–1.7	–1.1	–0.1	0.2	0.2	0.2
Austria	–5.4	–4.5	–2.6	–2.2	–1.4	–2.7	–1.1	–1.5	–0.8	–0.3	–0.2	–0.2	–0.2	–0.4	–0.5
Belgium	–5.4	–4.0	–4.1	–4.2	–3.1	–3.1	–2.5	–2.5	–1.1	–1.3	–1.3	–1.3	–1.3	–1.3	–1.3
Canada	–3.9	–4.7	–3.3	–2.5	–1.5	0.2	–0.1	–1.1	–1.0	–0.8	–0.8	–0.7	–0.7	–0.7	–0.7
Cyprus[1]	–5.4	–4.7	–5.7	–5.6	–3.3	–0.2	–0.2	0.5	1.9	2.0	2.0	1.8	1.8	1.6	1.7
Czech Republic	–5.5	–4.2	–2.7	–3.9	–1.2	–1.9	–0.6	0.7	1.3	1.1	1.0	0.5	0.5	0.5	0.5
Denmark	–2.8	–2.7	–2.1	–3.5	–1.2	1.1	–1.5	–0.4	–0.1	–0.8	–0.5	–0.3	0.0	0.2	0.4
Estonia	–2.2	0.2	1.2	–0.3	–0.2	0.7	0.1	–0.3	–0.1	–0.4	–0.2	0.0	0.0	0.0	0.0
Finland	–2.5	–2.6	–1.0	–2.2	–2.6	–3.2	–2.7	–1.8	–1.4	–1.4	–0.9	–0.2	–0.1	–0.1	–0.1
France	–7.2	–6.8	–5.1	–4.8	–4.0	–3.9	–3.6	–3.4	–2.6	–2.4	–3.1	–2.0	–1.5	–1.0	–0.3
Germany	–3.2	–4.2	–1.0	0.0	–0.1	0.3	0.6	0.8	1.1	1.5	1.7	1.6	1.5	1.5	1.4
Greece	–15.1	–11.2	–10.3	–6.6	–3.6	–4.0	–2.9	0.5	0.0	–0.1	0.0	0.1	0.2	–0.1	–2.4
Hong Kong SAR	1.5	4.1	3.8	3.1	1.0	3.6	0.6	4.4	5.1	2.7	1.7	1.7	1.3	1.3	1.2
Iceland	–9.6	–9.7	–5.6	–3.7	–1.8	–0.1	–0.8	12.6	1.6	1.2	1.1	1.2	1.3	1.2	1.1
Ireland[1]	–13.8	–32.1	–12.7	–8.0	–6.1	–3.7	–1.9	–0.7	–0.4	–0.2	–0.1	0.2	0.6	0.8	1.0
Israel	–5.7	–3.7	–2.9	–4.8	–4.1	–3.3	–2.1	–2.1	–2.2	–3.2	–3.3	–3.4	–3.4	–3.4	–3.4
Italy	–5.3	–4.2	–3.7	–2.9	–2.9	–3.0	–2.6	–2.5	–1.9	–1.6	–0.9	–0.3	0.0	0.0	0.0
Japan	–10.2	–9.5	–9.4	–8.6	–7.9	–5.6	–3.8	–3.7	–4.2	–3.4	–2.8	–2.2	–2.1	–2.0	–2.0
Korea	0.0	1.5	1.7	1.6	0.6	0.4	0.6	1.7	1.9	2.0	1.9	1.8	1.8	1.8	1.9
Latvia	–7.0	–6.5	–3.2	0.2	–0.6	–1.7	–1.5	–0.4	0.0	–0.5	–0.9	–0.4	–0.2	–0.2	–0.2
Lithuania	–9.3	–6.9	–8.9	–3.1	–2.6	–0.7	–0.2	0.3	0.6	0.7	0.8	0.9	0.7	0.7	0.6
Luxembourg	–0.7	–0.7	0.5	0.3	1.0	1.3	1.4	1.6	1.4	0.8	0.2	0.5	0.4	0.3	0.2
Malta	–3.2	–2.4	–2.4	–3.5	–2.4	–1.8	–1.1	1.1	1.9	1.6	1.1	0.7	0.6	0.5	0.5
Netherlands	–5.4	–5.0	–4.3	–3.9	–2.4	–2.3	–2.0	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.0
New Zealand	–1.2	–4.8	–4.5	–1.7	–0.8	–0.1	0.6	1.3	1.6	1.1	1.1	2.0	2.5	2.6	2.6
Norway	10.3	10.9	13.2	13.5	10.5	8.5	5.9	3.9	4.9	3.7	3.8	4.0	4.0	4.0	4.1
Portugal	–9.8	–11.2	–7.4	–5.7	–4.8	–7.2	–4.4	–2.0	–1.2	–1.0	–0.9	–0.8	–0.7	–0.6	–0.6
Singapore	0.0	6.0	8.6	7.8	6.6	5.4	3.6	3.3	6.0	2.3	1.9	1.7	2.0	2.0	1.9
Slovak Republic	–7.8	–7.5	–4.3	–4.3	–2.7	–2.7	–2.7	–2.2	–1.6	–0.9	–0.4	–0.2	–0.2	–0.1	–0.1
Slovenia	–5.4	–5.2	–5.5	–3.1	–13.8	–5.8	–3.3	–1.7	–0.8	0.0	–0.3	–0.4	–0.6	–0.7	–0.8
Spain[1]	–11.0	–9.4	–9.6	–10.5	–7.0	–6.0	–5.3	–4.5	–3.1	–2.5	–2.1	–2.1	–2.1	–2.1	–2.2
Sweden	–0.7	0.0	–0.2	–1.0	–1.4	–1.6	0.2	1.2	1.2	1.1	0.7	0.6	0.5	0.4	0.3
Switzerland	0.5	0.4	0.7	0.4	–0.4	–0.2	0.6	0.1	0.0	0.4	0.4	0.3	0.3	0.3	0.3
United Kingdom	–10.1	–9.4	–7.5	–7.6	–5.4	–5.4	–4.3	–3.0	–2.3	–1.8	–1.5	–1.3	–1.1	–0.7	–0.6
United States[2]	–13.1	–10.9	–9.6	–7.9	–4.4	–4.0	–3.5	–4.2	–4.6	–5.3	–5.9	–5.5	–5.5	–5.4	–5.0
Average	–8.7	–7.7	–6.3	–5.5	–3.7	–3.1	–2.6	–2.6	–2.6	–2.7	–2.8	–2.4	–2.3	–2.3	–2.0
Euro Area	–6.3	–6.2	–4.2	–3.6	–3.0	–2.6	–2.1	–1.5	–0.9	–0.6	–0.5	–0.2	–0.1	0.0	0.1
G7	–9.9	–8.8	–7.4	–6.4	–4.3	–3.6	–3.0	–3.3	–3.4	–3.5	–3.7	–3.3	–3.2	–3.0	–2.7
G20 Advanced	–9.5	–8.4	–7.0	–6.0	–4.1	–3.4	–2.9	–3.1	–3.1	–3.2	–3.3	–2.9	–2.8	–2.7	–2.4

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

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

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

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

Table A2. Advanced Economies: General Government Primary Balance, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	−4.5	−4.8	−3.9	−2.7	−2.0	−2.0	−1.8	−1.7	−1.3	−0.9	−0.2	0.7	1.0	1.0	1.0
Austria	−3.2	−2.3	−0.4	0.0	0.8	−0.7	0.8	0.1	0.6	0.9	1.1	1.0	0.9	0.8	0.6
Belgium	−2.0	−0.7	−0.9	−1.0	−0.2	−0.2	0.2	0.1	1.1	0.7	0.5	0.5	0.4	0.3	0.2
Canada	−2.8	−3.9	−2.7	−1.8	−1.0	0.5	0.5	−0.4	−0.6	−0.5	−0.4	−0.3	−0.2	−0.1	−0.1
Cyprus[1]	−3.4	−3.2	−4.1	−2.9	0.4	2.8	2.5	2.9	4.4	4.2	4.2	4.0	3.9	3.7	3.7
Czech Republic	−4.5	−3.2	−1.7	−2.8	−0.2	−0.8	0.3	1.5	2.0	1.8	1.6	1.1	1.0	1.0	1.0
Denmark	−2.4	−2.1	−1.4	−3.0	−0.8	1.6	−0.7	0.1	0.3	−0.6	−0.6	−0.2	0.2	0.5	0.8
Estonia	−2.5	0.0	1.0	−0.4	−0.3	0.6	0.0	−0.4	−0.2	−0.4	−0.3	−0.1	0.0	−0.1	−0.1
Finland	−2.9	−2.5	−1.0	−2.0	−2.5	−3.0	−2.5	−1.5	−1.2	−1.3	−0.9	−0.3	−0.2	−0.1	−0.1
France	−4.9	−4.5	−2.6	−2.4	−1.9	−1.9	−1.7	−1.5	−0.8	−0.6	−1.2	0.0	0.5	1.2	1.9
Germany	−0.8	−2.1	1.1	1.8	1.4	1.7	1.8	1.9	2.1	2.3	2.3	2.2	2.1	2.0	1.9
Greece	−10.1	−5.3	−3.0	−1.5	0.4	0.0	0.7	3.8	3.7	2.9	3.5	3.5	3.5	3.5	1.5
Hong Kong SAR	−0.4	2.3	1.9	1.3	−0.7	3.6	0.6	3.6	4.3	1.3	0.6	0.6	0.2	0.2	0.2
Iceland	−6.6	−6.9	−2.9	−0.4	1.6	3.5	2.9	15.6	4.5	3.5	3.0	2.9	2.7	2.5	2.4
Ireland[1]	−12.4	−29.7	−10.2	−4.8	−2.6	−0.3	0.5	1.5	1.4	1.5	1.5	1.6	1.9	2.1	2.3
Israel	−1.9	0.0	0.6	−1.3	−0.9	−0.2	0.8	0.5	0.6	−0.4	−0.5	−0.6	−0.6	−0.5	−0.5
Italy	−1.0	−0.1	0.8	2.1	1.7	1.4	1.4	1.3	1.7	1.9	2.5	3.2	3.5	3.6	3.6
Japan	−9.3	−8.6	−8.3	−7.5	−7.0	−4.9	−3.2	−2.9	−3.7	−3.2	−2.7	−2.1	−2.0	−1.9	−1.9
Korea	−0.7	0.8	0.9	0.8	−0.2	−0.3	−0.3	0.8	0.9	1.1	0.8	0.9	1.0	1.2	1.2
Latvia	−5.9	−5.1	−1.8	1.7	0.9	−0.2	0.3	0.8	1.1	0.4	0.0	0.6	0.6	0.6	0.6
Lithuania	−8.2	−5.2	−7.2	−1.2	−0.9	1.0	1.3	1.6	1.9	2.2	2.3	2.4	2.1	1.8	1.6
Luxembourg	−1.2	−0.9	0.3	0.1	0.8	1.1	1.2	1.4	1.2	0.6	−0.2	−0.2	−0.5	−0.8	−1.1
Malta	0.0	0.7	0.8	−0.5	0.4	1.0	1.3	3.2	3.8	3.4	2.7	2.3	2.1	2.1	2.1
Netherlands	−4.2	−3.8	−3.0	−2.8	−1.3	−1.2	−1.1	1.2	1.3	1.1	1.2	1.3	1.4	1.5	1.6
New Zealand	−1.0	−4.3	−3.9	−1.0	−0.2	0.4	1.0	1.6	2.1	1.8	1.8	2.6	3.1	3.2	3.2
Norway	8.0	8.8	11.1	11.7	8.7	6.4	3.4	1.6	2.6	1.3	1.5	1.7	1.7	1.7	1.8
Portugal	−7.1	−8.5	−3.6	−1.4	−0.6	−2.8	−0.1	1.9	2.5	2.3	2.3	2.2	2.2	2.1	2.1
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	−6.7	−6.4	−2.9	−2.8	−1.1	−1.1	−1.3	−0.8	−0.4	0.3	0.8	0.9	0.9	0.8	0.8
Slovenia	−4.6	−4.0	−4.2	−1.4	−11.5	−2.8	−0.6	1.0	1.5	1.9	1.5	1.4	1.3	1.2	1.1
Spain[1]	−9.6	−7.8	−7.7	−8.0	−4.0	−3.0	−2.6	−2.0	−0.8	−0.2	0.2	0.2	0.3	0.2	0.2
Sweden	−0.4	0.3	0.1	−0.8	−1.2	−1.5	0.1	1.1	1.0	0.9	0.5	0.4	0.3	0.2	0.2
Switzerland	1.0	0.8	1.1	0.8	−0.2	0.0	0.9	0.3	0.2	0.6	0.6	0.5	0.4	0.4	0.4
United Kingdom	−8.7	−6.9	−4.7	−5.3	−4.1	−3.6	−2.8	−1.4	−0.6	−0.2	0.0	0.3	0.5	0.7	0.8
United States	−11.2	−8.9	−7.3	−5.7	−2.4	−2.0	−1.6	−2.2	−2.5	−3.0	−3.4	−2.7	−2.4	−2.2	−1.6
Average	−7.1	−6.0	−4.5	−3.7	−2.1	−1.5	−1.1	−1.2	−1.1	−1.2	−1.2	−0.8	−0.6	−0.4	−0.1
Euro Area	−3.8	−3.7	−1.6	−1.0	−0.6	−0.2	0.0	0.4	0.9	1.1	1.1	1.4	1.6	1.7	1.8
G7	−8.0	−6.8	−5.2	−4.3	−2.4	−1.8	−1.3	−1.5	−1.6	−1.7	−1.8	−1.3	−1.0	−0.8	−0.4
G20 Advanced	−7.7	−6.5	−5.0	−4.1	−2.3	−1.8	−1.3	−1.5	−1.5	−1.6	−1.6	−1.1	−0.9	−0.7	−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 B.

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

Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2009–23
(Percent of potential GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	–4.5	–4.9	–4.3	–3.3	–2.5	–2.5	–2.4	–2.3	–1.8	–1.4	–0.9	–0.1	0.2	0.2	0.2
Austria	–4.6	–4.0	–3.2	–2.5	–0.9	–2.0	–0.2	–0.7	–0.7	–0.7	–0.7	–0.7	–0.6	–0.6	–0.7
Belgium	–4.5	–3.8	–4.3	–4.0	–2.5	–2.5	–2.1	–2.2	–1.0	–1.4	–1.5	–1.4	–1.3	–1.3	–1.3
Canada	–2.6	–4.1	–3.3	–2.5	–1.6	–0.3	–0.2	–0.9	–1.1	–1.0	–1.0	–0.9	–0.8	–0.8	–0.7
Cyprus	–7.2	–6.7	–7.7	–5.9	–1.4	2.1	2.0	2.0	2.5	2.2	1.9	1.6	1.4	1.2	1.7
Czech Republic	–5.3	–4.1	–2.9	–3.2	0.1	–1.1	–0.8	0.5	0.7	0.4	0.2	0.0	0.1	0.3	0.5
Denmark	–0.6	–1.7	–1.4	–2.4	–0.1	1.8	–0.9	–0.3	–0.3	–1.3	–1.1	–0.9	–0.5	–0.2	0.0
Estonia	1.8	3.8	2.6	0.4	0.5	0.9	0.3	0.0	–0.6	–0.9	–0.6	–0.2	–0.1	0.0	–0.1
Finland	–0.3	–1.8	–1.5	–1.7	–1.2	–0.9	0.0	0.2	–0.8	–1.1	–1.0	–0.5	–0.4	–0.3	–0.3
France	–5.5	–5.7	–4.5	–3.8	–2.8	–2.6	–2.3	–2.2	–1.7	–1.9	–2.8	–1.8	–1.4	–1.0	–0.3
Germany	–1.2	–3.6	–1.5	–0.3	0.0	0.3	0.6	0.7	0.6	0.6	0.7	0.8	0.9	1.0	1.0
Greece	–19.4	–13.4	–8.8	–2.1	1.4	–0.7	–0.3	2.7	1.4	0.9	0.7	0.4	0.2	–0.1	–2.7
Hong Kong SAR[1]	–0.8	1.0	0.5	0.4	–1.8	2.6	–0.1	2.4	3.1	0.7	–0.1	0.0	–0.4	–0.3	–0.4
Iceland	–10.0	–7.6	–4.7	–3.1	–1.6	–0.1	–1.1	11.2	0.9	0.7	0.8	1.1	1.3	1.2	1.1
Ireland[1]	–9.4	–8.9	–6.5	–5.4	–4.6	–2.8	–1.2	–1.1	–1.0	–0.8	–0.6	–0.2	0.3	0.6	0.9
Israel	–5.0	–3.7	–3.5	–4.7	–4.3	–3.4	–1.9	–2.1	–2.2	–3.2	–3.4	–3.4	–3.4	–3.4	–3.4
Italy	–3.6	–3.6	–3.5	–1.4	–0.8	–0.8	–0.9	–1.1	–1.1	–1.2	–0.8	–0.3	–0.1	–0.1	–0.1
Japan	–6.7	–7.9	–7.8	–7.4	–7.3	–5.3	–4.2	–4.1	–4.0	–3.4	–2.8	–2.2	–2.0	–2.0	–1.9
Korea	0.5	1.5	1.6	1.7	0.9	0.6	0.8	2.0	2.1	2.2	2.0	1.9	1.8	1.8	1.9
Latvia	–3.2	–3.3	–1.4	0.9	–1.0	–1.5	–1.4	–0.1	–0.2	–0.8	–1.0	–0.5	–0.3	–0.2	–0.2
Lithuania	–6.7	–4.2	–7.4	–2.3	–2.1	–0.6	0.0	0.5	0.5	0.5	0.5	0.7	0.6	0.6	0.6
Luxembourg	0.9	–0.6	0.3	1.2	1.5	0.8	1.2	1.7	1.5	0.6	0.0	0.3	0.3	0.2	0.2
Malta	–2.6	–2.5	–1.9	–2.5	–1.3	–1.4	–2.0	0.8	1.5	1.2	0.9	0.6	0.6	0.5	0.5
Netherlands	–5.0	–4.5	–4.3	–3.1	–1.2	–1.2	–1.4	0.8	0.5	0.0	0.0	0.0	0.0	0.1	0.2
New Zealand	–1.7	–4.5	–3.8	–1.2	–0.5	0.1	0.7	1.3	1.6	1.1	1.2	2.0	2.5	2.6	2.6
Norway[1]	–4.9	–4.9	–4.1	–4.5	–4.9	–5.7	–6.6	–7.5	–7.8	–7.8	–7.9	–8.0	–8.0	–8.0	–8.0
Portugal	–8.8	–11.0	–6.4	–3.3	–2.5	–5.1	–3.0	–1.0	–0.8	–1.0	–1.1	–1.1	–0.9	–0.9	–0.9
Singapore	0.2	6.5	8.6	7.8	6.5	5.4	3.6	3.3	5.6	2.1	1.5	1.6	1.7	1.8	1.8
Slovak Republic	–5.4	–5.8	–3.0	–3.1	–1.7	–2.2	–3.1	–2.6	–2.0	–1.3	–0.7	–0.4	–0.4	–0.3	–0.2
Slovenia	–4.5	–4.8	–4.3	–2.0	–1.4	–2.3	–0.9	–0.3	0.2	–0.2	–1.0	–1.3	–1.4	–1.3	–1.1
Spain[1]	–10.6	–8.5	–7.4	–3.3	–2.3	–1.9	–2.4	–2.8	–2.5	–2.5	–2.6	–2.6	–2.5	–2.5	–2.6
Sweden[1]	1.2	0.5	–0.1	–0.5	–0.6	–0.6	–0.2	0.9	0.9	0.8	0.5	0.5	0.3	0.3	0.3
Switzerland[1]	0.8	0.4	0.7	0.6	–0.3	–0.3	0.7	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3
United Kingdom[1]	–8.7	–7.4	–5.8	–5.9	–3.8	–4.6	–3.9	–2.8	–2.2	–1.8	–1.5	–1.3	–1.1	–0.7	–0.6
United States[1,2]	–7.7	–9.6	–8.2	–6.4	–4.4	–3.8	–3.6	–4.3	–4.6	–5.6	–6.8	–6.3	–6.2	–6.0	–5.3
Average	–5.9	–6.7	–5.6	–4.5	–3.2	–2.7	–2.5	–2.6	–2.6	–2.9	–3.3	–3.0	–2.8	–2.7	–2.3
Euro Area	–4.8	–5.1	–3.9	–2.6	–1.4	–1.3	–1.0	–0.8	–0.7	–0.8	–0.9	–0.6	–0.4	–0.3	–0.2
G7	–6.2	–7.6	–6.4	–5.2	–3.8	–3.2	–2.9	–3.2	–3.3	–3.6	–4.2	–3.7	–3.6	–3.4	–3.0
G20 Advanced	–6.0	–7.2	–6.1	–4.9	–3.6	–3.1	–2.7	–3.0	–3.0	–3.3	–3.8	–3.4	–3.2	–3.1	–2.6

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

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

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

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

Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2009–23
(Percent of potential GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	−4.4	−4.6	−3.7	−2.6	−1.7	−1.6	−1.4	−1.3	−0.9	−0.5	0.0	0.8	1.0	1.0	1.0
Austria	−2.4	−1.9	−1.0	−0.3	1.2	0.0	1.7	1.0	0.7	0.5	0.5	0.5	0.6	0.6	0.5
Belgium	−1.1	−0.6	−1.1	−0.8	0.4	0.3	0.6	0.3	1.2	0.6	0.4	0.4	0.3	0.3	0.2
Canada	−1.5	−3.3	−2.7	−1.8	−1.1	0.0	0.5	−0.2	−0.8	−0.7	−0.6	−0.5	−0.3	−0.2	−0.1
Cyprus	−5.1	−5.2	−6.0	−3.2	2.1	4.9	4.5	4.3	5.0	4.4	4.1	3.7	3.5	3.3	3.7
Czech Republic	−4.4	−3.1	−1.9	−2.1	1.1	0.0	0.1	1.3	1.4	1.0	0.9	0.6	0.7	0.8	0.9
Denmark	−0.2	−1.1	−0.8	−1.9	0.3	2.2	−0.2	0.3	0.1	−1.1	−1.1	−0.8	−0.3	0.1	0.4
Estonia	1.5	3.6	2.4	0.3	0.4	0.8	0.2	−0.1	−0.7	−1.0	−0.6	−0.3	−0.1	−0.1	−0.1
Finland	−0.7	−1.8	−1.5	−1.5	−1.1	−0.7	0.2	0.4	−0.6	−1.0	−1.0	−0.6	−0.5	−0.3	−0.3
France	−3.4	−3.5	−2.1	−1.4	−0.7	−0.6	−0.5	−0.3	0.1	−0.1	−0.9	0.1	0.6	1.2	1.9
Germany	1.1	−1.4	0.5	1.6	1.6	1.6	1.8	1.8	1.6	1.4	1.4	1.4	1.4	1.4	1.4
Greece	−13.9	−7.3	−1.7	2.6	5.0	3.1	3.1	5.8	4.9	3.8	4.1	3.7	3.5	3.5	1.2
Hong Kong SAR[1]	−2.6	−0.8	−1.4	−1.4	−3.5	2.6	−0.1	1.6	2.4	−0.7	−1.2	−1.0	−1.6	−1.4	−1.4
Iceland	−7.0	−5.0	−2.0	0.2	1.8	3.5	2.7	14.3	3.8	3.0	2.7	2.8	2.7	2.5	2.4
Ireland[1]	−8.0	−6.7	−4.0	−2.3	−1.1	0.5	1.1	1.1	0.9	0.9	1.0	1.2	1.7	2.0	2.3
Israel	−1.3	0.0	0.2	−1.2	−1.0	−0.3	1.0	0.5	0.6	−0.4	−0.6	−0.6	−0.6	−0.6	−0.5
Italy	0.5	0.5	1.0	3.4	3.6	3.4	2.9	2.5	2.4	2.2	2.6	3.1	3.4	3.5	3.5
Japan	−5.8	−6.9	−6.8	−6.3	−6.4	−4.6	−3.6	−3.4	−3.6	−3.1	−2.7	−2.0	−1.9	−1.8	−1.8
Korea	−0.2	0.8	0.9	1.0	0.0	−0.1	−0.1	1.0	1.1	1.2	0.9	0.9	1.0	1.2	1.2
Latvia	−2.2	−2.0	−0.1	2.4	0.5	0.0	0.4	1.1	0.9	0.2	−0.1	0.5	0.6	0.6	0.6
Lithuania	−5.6	−2.6	−5.8	−0.4	−0.4	1.1	1.5	1.9	1.8	2.0	2.0	2.2	1.9	1.8	1.6
Luxembourg	0.4	−0.8	0.0	1.0	1.3	0.6	1.0	1.5	1.4	0.5	−0.4	−0.3	−0.6	−0.9	−1.1
Malta	0.6	0.6	1.2	0.5	1.5	1.3	0.4	2.9	3.4	3.0	2.5	2.2	2.2	2.1	2.1
Netherlands	−3.8	−3.4	−3.0	−2.0	−0.1	−0.2	−0.5	1.6	1.3	0.6	0.5	0.5	0.6	0.7	0.7
New Zealand	−1.5	−4.0	−3.2	−0.5	0.1	0.6	1.1	1.7	2.1	1.9	1.9	2.7	3.1	3.1	3.2
Norway[1]	−7.9	−7.5	−6.6	−6.7	−7.1	−8.2	−9.5	−10.2	−10.5	−10.6	−10.6	−10.7	−10.7	−10.7	−10.7
Portugal	−6.1	−8.3	−2.7	0.8	1.5	−0.9	1.1	2.9	2.8	2.3	2.1	1.9	2.0	1.9	1.9
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	−4.4	−4.7	−1.7	−1.6	0.0	−0.6	−1.6	−1.2	−0.7	0.0	0.5	0.7	0.7	0.7	0.8
Slovenia	−3.7	−3.6	−3.0	−0.4	0.7	0.5	1.8	2.3	2.5	1.7	0.8	0.6	0.5	0.7	0.8
Spain[1]	−9.2	−6.9	−5.5	−0.9	0.4	0.9	0.2	−0.4	−0.2	−0.2	−0.2	−0.2	−0.2	−0.2	−0.1
Sweden[1]	1.6	0.8	0.2	−0.4	−0.5	−0.5	−0.2	0.8	0.7	0.6	0.3	0.3	0.2	0.2	0.1
Switzerland[1]	1.3	0.8	1.1	0.9	−0.1	−0.1	0.9	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.4
United Kingdom[1]	−7.4	−5.0	−3.1	−3.6	−2.5	−2.8	−2.4	−1.2	−0.5	−0.2	0.1	0.3	0.5	0.7	0.8
United States[1]	−5.9	−7.6	−6.0	−4.2	−2.4	−1.9	−1.7	−2.3	−2.5	−3.3	−4.2	−3.5	−3.1	−2.8	−1.9
Average	−4.3	−5.1	−3.8	−2.7	−1.6	−1.2	−1.0	−1.1	−1.2	−1.5	−1.8	−1.3	−1.1	−0.8	−0.4
Euro Area	−2.4	−2.6	−1.3	0.0	1.1	1.0	1.0	1.1	1.2	0.9	0.8	1.1	1.2	1.4	1.5
G7	−4.4	−5.6	−4.3	−3.2	−2.0	−1.4	−1.2	−1.5	−1.6	−1.9	−2.3	−1.7	−1.4	−1.2	−0.7
G20 Advanced	−4.3	−5.4	−4.1	−3.0	−1.9	−1.4	−1.2	−1.4	−1.5	−1.7	−2.1	−1.5	−1.2	−1.0	−0.5

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

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

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

Table A5. Advanced Economies: General Government Revenue, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	33.4	32.0	31.9	33.2	33.8	34.0	34.6	34.8	34.9	35.1	35.2	35.5	35.6	35.6	35.6
Austria	48.8	48.4	48.3	49.0	49.7	49.6	49.9	49.0	48.8	48.9	48.9	48.9	48.9	48.9	48.9
Belgium	48.8	49.3	50.3	51.6	52.7	52.1	51.3	50.7	51.1	50.4	50.1	49.9	49.9	49.9	49.9
Canada	39.6	38.4	38.4	38.5	38.6	38.6	39.8	39.6	39.3	39.4	39.5	39.5	39.5	39.5	39.5
Cyprus	36.5	37.3	36.7	36.4	37.7	39.8	39.0	38.8	40.4	40.3	40.5	40.4	40.4	40.3	40.3
Czech Republic	38.7	39.3	40.3	40.5	41.4	40.3	41.1	40.1	40.6	41.3	41.4	41.5	41.6	41.7	41.8
Denmark	53.7	54.0	54.4	54.5	54.6	56.4	53.3	53.2	52.1	51.3	50.8	50.6	50.4	50.0	49.9
Estonia	43.9	40.7	38.6	39.0	38.3	39.1	40.3	40.3	40.1	40.3	40.4	40.4	40.2	40.1	40.0
Finland	52.2	52.1	53.3	54.0	54.9	54.9	54.2	54.0	52.7	51.5	51.2	51.4	51.2	51.2	51.2
France	49.6	49.6	50.8	52.0	52.9	53.2	53.1	53.2	53.9	53.5	52.2	51.7	51.4	51.2	51.1
Germany	44.3	43.0	43.8	44.3	44.5	44.6	44.5	45.0	45.2	45.4	45.5	45.5	45.4	45.3	45.3
Greece	38.9	41.3	43.8	45.8	47.8	46.2	48.1	50.2	48.8	48.8	48.3	47.8	46.8	46.5	45.1
Hong Kong SAR	18.8	20.7	22.4	21.4	21.0	20.8	18.6	22.6	22.6	21.5	20.7	20.6	20.7	20.7	20.6
Iceland	38.6	39.4	39.9	41.4	41.9	44.9	41.7	57.6	43.1	42.2	42.0	42.0	41.8	41.6	41.7
Ireland	33.2	33.0	33.6	33.9	34.2	34.0	27.0	26.4	25.3	25.2	24.9	24.6	24.5	24.3	24.2
Israel	35.9	37.1	37.0	36.1	36.5	36.9	37.0	36.7	38.1	36.9	36.7	36.7	36.7	36.7	36.7
Italy	45.9	45.6	45.7	47.8	48.1	47.9	47.7	46.9	46.6	46.7	47.5	47.5	47.5	47.5	47.5
Japan	29.3	29.0	30.0	30.8	31.6	33.3	34.2	34.1	33.2	33.1	33.1	33.8	33.9	33.8	33.8
Korea	21.3	21.0	21.6	22.1	21.5	21.2	21.5	22.5	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Latvia	35.8	36.5	35.6	37.4	36.7	36.1	36.2	36.4	37.3	37.0	35.9	36.3	36.0	35.9	35.7
Lithuania	34.3	34.3	32.6	32.1	32.1	33.4	34.1	33.7	33.8	35.4	35.1	35.1	34.8	34.7	34.6
Luxembourg	44.5	43.5	42.9	44.4	44.3	43.1	42.8	43.8	43.2	42.4	42.0	41.8	41.7	41.5	41.4
Malta	38.6	38.7	38.8	39.2	39.5	39.6	39.0	38.2	39.5	39.2	38.8	38.6	38.6	38.6	38.6
Netherlands	42.7	43.2	42.7	43.2	43.9	43.9	42.8	43.8	43.9	43.9	43.9	43.9	43.9	43.9	43.9
New Zealand	35.1	34.3	34.1	34.2	34.0	33.9	34.3	34.3	34.1	34.1	34.2	34.2	34.1	34.1	34.1
Norway	55.3	54.9	56.1	55.7	53.8	53.6	53.9	53.9	54.1	51.7	52.2	52.9	53.2	53.5	53.9
Portugal	40.4	40.6	42.6	42.9	45.1	44.6	43.8	43.0	43.1	43.0	42.8	42.7	42.6	42.5	42.4
Singapore	17.4	21.1	23.1	22.2	21.4	21.2	21.4	21.0	23.3	20.8	21.2	21.4	21.6	21.8	22.0
Slovak Republic	36.3	34.7	36.5	36.3	38.7	39.3	42.5	39.3	39.4	38.7	39.4	39.1	39.4	38.8	38.8
Slovenia	39.8	40.8	40.6	41.6	40.6	41.2	40.5	39.2	38.8	39.3	39.0	39.0	39.1	39.2	39.3
Spain	34.8	36.2	36.2	37.6	38.6	38.9	38.5	37.7	38.2	38.2	38.0	37.8	37.6	37.5	37.3
Sweden	51.0	49.7	49.1	49.3	49.6	48.5	48.9	49.7	49.3	48.2	47.9	48.1	48.1	48.1	48.1
Switzerland	32.7	32.4	32.7	32.6	32.7	32.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5
United Kingdom	34.2	35.3	36.0	35.9	36.3	35.3	35.6	36.0	36.4	36.7	36.7	36.6	36.4	36.5	36.5
United States	28.4	29.1	29.4	29.4	31.6	31.5	31.6	31.2	31.1	30.7	30.4	30.8	31.2	31.6	31.8
Average	35.0	34.9	35.5	35.7	36.9	36.9	36.5	36.4	36.3	36.3	36.1	36.4	36.5	36.6	36.7
Euro Area	44.4	44.3	44.9	46.0	46.7	46.7	46.2	46.1	46.2	46.1	45.9	45.8	45.6	45.5	45.4
G7	34.2	34.2	34.8	34.9	36.4	36.5	36.3	36.0	36.0	36.0	35.8	36.1	36.2	36.4	36.6
G20 Advanced	33.8	33.7	34.3	34.4	35.8	35.9	35.7	35.5	35.4	35.4	35.3	35.5	35.7	35.8	36.0

Source: IMF staff estimates and projections. Projections are based on staff assessment of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text, and Table B.

Table A6. Advanced Economies: General Government Expenditure, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	37.9	37.1	36.4	36.6	36.6	36.9	37.4	37.4	37.0	36.8	36.3	35.7	35.4	35.4	35.4
Austria	54.1	52.8	50.9	51.2	51.0	52.3	51.0	50.5	49.7	49.2	49.0	49.1	49.2	49.2	49.4
Belgium	54.2	53.3	54.5	55.9	55.8	55.2	53.8	53.2	52.2	51.7	51.4	51.1	51.1	51.2	51.2
Canada	43.5	43.2	41.7	41.0	40.1	38.5	39.9	40.7	40.3	40.3	40.3	40.2	40.2	40.2	40.2
Cyprus	41.9	42.0	42.3	41.9	41.0	40.0	39.2	38.3	38.5	38.3	38.4	38.5	38.5	38.6	38.6
Czech Republic	44.2	43.5	43.0	44.5	42.6	42.2	41.7	39.4	39.3	40.1	40.4	41.0	41.1	41.2	41.3
Denmark	56.5	56.7	56.4	58.0	55.8	55.2	54.8	53.6	52.2	52.1	51.3	50.9	50.4	49.9	49.5
Estonia	46.1	40.5	37.4	39.3	38.5	38.4	40.2	40.6	40.3	40.7	40.6	40.4	40.2	40.1	40.0
Finland	54.8	54.8	54.4	56.2	57.5	58.1	56.9	55.7	54.0	52.9	52.0	51.6	51.3	51.3	51.3
France	56.8	56.4	55.9	56.8	57.0	57.1	56.7	56.6	56.5	55.9	55.3	53.7	52.9	52.1	51.5
Germany	47.6	47.3	44.7	44.3	44.7	44.3	43.9	44.2	44.1	44.0	43.8	43.8	43.9	43.8	43.9
Greece	54.1	52.5	54.1	52.4	51.4	50.2	50.9	49.7	48.8	48.8	48.3	47.7	46.7	46.7	47.5
Hong Kong SAR	17.3	16.6	18.6	18.3	20.0	17.3	18.0	18.3	17.5	18.8	18.9	18.9	19.5	19.5	19.5
Iceland	48.2	49.1	45.5	45.2	43.7	45.0	42.5	45.0	41.4	41.0	40.9	40.8	40.5	40.4	40.5
Ireland	47.0	65.1	46.3	42.0	40.3	37.6	28.9	27.1	25.8	25.4	25.0	24.4	23.9	23.5	23.3
Israel	41.6	40.7	40.0	40.9	40.6	40.2	39.1	38.8	40.2	40.1	40.0	40.1	40.1	40.1	40.1
Italy	51.2	49.9	49.4	50.8	51.1	50.9	50.3	49.3	48.6	48.2	48.4	47.8	47.5	47.6	47.6
Japan	39.5	38.5	39.4	39.4	39.5	38.9	38.0	37.8	37.5	36.6	36.0	36.0	35.9	35.8	35.8
Korea	21.3	19.5	19.9	20.6	20.9	20.8	20.9	20.7	21.1	21.0	21.1	21.2	21.2	21.2	21.1
Latvia	42.8	43.0	38.8	37.2	37.3	37.8	37.8	36.8	37.3	37.5	36.8	36.7	36.2	36.1	35.9
Lithuania	43.6	41.2	41.5	35.2	34.7	34.0	34.3	33.5	33.2	34.7	34.3	34.2	34.1	34.0	34.0
Luxembourg	45.1	44.1	42.4	44.1	43.3	41.8	41.5	42.1	41.8	41.7	41.8	41.3	41.3	41.2	41.2
Malta	41.9	41.1	41.2	42.7	42.0	41.3	40.1	37.1	37.6	37.6	37.7	37.9	38.0	38.2	38.2
Netherlands	48.2	48.1	47.0	47.1	46.3	46.2	44.9	43.4	43.3	43.4	43.2	43.1	43.0	42.9	42.9
New Zealand	36.4	39.1	38.6	35.9	34.8	34.0	33.7	33.0	32.5	33.0	33.1	32.2	31.6	31.5	31.5
Norway	45.0	44.0	43.0	42.2	43.3	45.1	48.0	50.0	49.2	48.0	48.5	48.9	49.2	49.5	49.8
Portugal	50.2	51.8	50.0	48.5	49.9	51.8	48.2	44.9	44.3	44.0	43.7	43.5	43.3	43.1	43.1
Singapore	17.3	15.0	14.5	14.4	14.8	15.8	17.8	17.7	17.4	18.5	19.3	19.7	19.6	19.8	20.1
Slovak Republic	44.1	42.1	40.8	40.6	41.4	42.0	45.2	41.5	41.0	39.6	39.7	39.2	39.6	38.9	38.9
Slovenia	45.3	46.0	46.1	44.7	54.4	47.0	43.8	40.9	39.6	39.3	39.3	39.4	39.7	39.9	40.2
Spain	45.8	45.6	45.8	48.1	45.6	44.8	43.8	42.2	41.3	40.7	40.1	39.9	39.7	39.6	39.6
Sweden	51.7	49.8	49.3	50.3	51.0	50.1	48.7	48.5	48.1	47.1	47.2	47.5	47.6	47.7	47.8
Switzerland	32.2	32.0	32.0	32.2	33.1	32.7	32.9	33.5	33.5	33.1	33.1	33.2	33.2	33.2	33.2
United Kingdom	44.3	44.7	43.5	43.5	41.7	40.7	39.8	39.0	38.7	38.5	38.3	37.9	37.5	37.2	37.1
United States	41.6	40.0	38.9	37.3	36.0	35.5	35.2	35.4	35.7	36.0	36.3	36.4	36.7	37.0	36.8
Average	43.8	42.6	41.8	41.1	40.6	40.1	39.1	39.0	38.9	39.0	38.9	38.8	38.8	38.8	38.7
Euro Area	50.7	50.5	49.1	49.7	49.7	49.2	48.3	47.6	47.1	46.8	46.5	45.9	45.7	45.5	45.4
G7	44.1	43.0	42.2	41.3	40.7	40.1	39.3	39.3	39.3	39.4	39.5	39.3	39.4	39.5	39.3
G20 Advanced	43.3	42.0	41.3	40.4	39.9	39.3	38.5	38.5	38.5	38.6	38.6	38.5	38.5	38.6	38.4

Source: IMF staff estimates and projections. Projections are based on staff assessment of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text, and Table B.

Table A7. Advanced Economies: General Government Gross Debt, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia[1]	16.7	20.5	24.1	27.7	30.6	34.1	37.8	40.6	41.6	41.7	41.0	38.7	36.1	34.2	32.2
Austria	79.6	82.4	82.2	81.6	81.0	83.8	84.3	83.7	78.8	75.4	72.0	69.3	66.8	64.9	63.2
Belgium	99.5	99.7	102.6	104.3	105.5	106.8	106.0	105.7	103.2	101.0	99.1	97.4	95.6	94.0	93.0
Canada[1]	79.3	81.1	81.5	84.8	85.8	85.0	90.5	91.1	89.7	86.6	83.8	81.2	78.7	76.4	74.3
Cyprus	52.8	55.8	65.2	79.2	102.1	107.5	107.5	107.1	99.3	97.0	89.5	83.0	78.8	73.1	67.6
Czech Republic	33.6	37.4	39.8	44.5	44.9	42.2	40.0	36.8	34.7	32.9	31.3	29.4	27.6	26.0	24.5
Denmark	40.2	42.6	46.1	44.9	44.0	43.9	39.6	37.7	36.4	35.9	35.1	34.1	32.8	31.4	29.8
Estonia	7.0	6.6	6.1	9.7	10.2	10.7	10.0	9.4	8.8	8.5	8.1	7.6	7.2	6.8	6.4
Finland	41.7	47.1	48.5	53.9	56.5	60.2	63.6	63.0	61.4	60.5	59.6	57.8	56.3	54.6	53.0
France	82.9	85.1	87.8	90.7	93.5	95.0	95.8	96.6	97.0	96.3	96.2	95.1	93.6	91.6	89.0
Germany	72.6	80.9	78.6	79.8	77.4	74.7	71.0	68.2	64.1	59.8	55.7	52.2	48.7	45.5	42.4
Greece	126.7	146.2	172.1	159.6	177.9	180.2	178.8	183.5	181.9	191.3	181.8	177.0	172.2	168.7	165.1
Hong Kong SAR[1]	0.7	0.6	0.6	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Iceland	82.3	87.8	94.7	92.1	84.3	81.8	67.6	52.7	40.9	38.4	34.9	32.1	29.2	25.6	23.5
Ireland	61.5	86.1	110.4	119.7	119.6	104.7	77.1	72.9	68.5	67.1	64.9	61.0	58.8	55.6	52.4
Israel	74.6	70.7	68.8	68.4	67.1	66.1	64.2	62.3	61.0	61.6	61.4	61.3	61.2	61.0	60.9
Italy	112.5	115.4	116.5	123.4	129.0	131.8	131.5	132.0	131.5	129.7	127.5	124.9	122.1	119.3	116.6
Japan	201.0	207.9	222.1	229.0	232.5	236.1	231.3	235.6	236.4	236.0	234.2	232.3	231.4	230.7	229.6
Korea	31.4	30.8	31.5	32.2	35.4	37.3	39.5	40.0	39.8	38.9	38.3	37.9	37.6	37.3	37.0
Latvia	32.5	40.3	37.5	36.7	35.8	38.5	34.9	37.4	34.8	32.9	31.9	30.6	29.3	28.1	26.9
Lithuania	29.0	36.2	37.2	39.8	38.8	40.5	42.6	40.2	36.5	34.2	31.4	28.9	26.6	24.6	22.7
Luxembourg	15.7	19.8	18.7	21.7	23.7	22.7	22.0	20.8	23.0	22.9	22.8	22.4	22.1	21.8	21.7
Malta	67.6	67.5	70.1	67.8	68.4	63.8	58.7	56.2	52.6	48.6	45.9	43.1	41.2	40.0	38.0
Netherlands	56.5	59.3	61.6	66.3	67.8	68.0	64.6	61.8	56.7	53.5	50.9	49.0	47.4	44.9	42.5
New Zealand	21.1	26.0	30.8	31.3	29.9	29.1	28.4	28.2	26.4	24.0	22.7	21.5	19.5	20.9	17.4
Norway	41.9	42.3	28.8	30.2	30.4	28.3	33.1	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7
Portugal	83.6	96.2	111.4	126.2	129.0	130.6	128.8	129.9	125.6	121.2	117.5	114.1	110.8	107.7	104.7
Singapore	99.7	97.0	100.7	105.1	101.5	96.6	100.5	106.8	110.9	110.2	108.8	108.1	106.8	105.8	107.2
Slovak Republic	35.9	40.7	43.2	52.2	54.7	53.5	52.3	51.8	50.4	49.0	46.6	43.9	42.3	41.1	40.3
Slovenia	34.5	38.2	46.4	53.8	70.4	80.3	82.6	78.4	75.4	72.1	69.8	68.0	66.5	65.3	64.4
Spain	52.7	60.1	69.5	85.7	95.5	100.4	99.4	99.0	98.4	96.7	95.1	93.9	92.8	91.8	90.9
Sweden	40.3	38.6	37.9	38.1	40.8	45.5	44.2	42.2	40.9	38.0	34.4	32.0	30.6	29.3	27.9
Switzerland	45.2	44.0	44.1	44.7	43.8	43.7	43.6	43.3	42.8	41.9	41.1	39.6	38.2	36.9	35.7
United Kingdom	64.1	75.6	81.3	84.5	85.6	87.4	88.2	88.2	87.0	86.3	85.9	85.2	84.5	83.6	82.5
United States[1]	87.0	95.7	100.0	103.5	105.4	105.1	105.3	107.2	107.8	108.0	109.4	111.3	113.1	115.2	116.9
Average	91.8	98.4	102.5	106.7	105.4	104.8	104.4	106.9	105.4	103.9	103.1	102.4	101.7	101.2	100.4
Euro Area	78.4	83.8	86.1	89.4	91.3	91.8	89.9	88.9	86.6	84.2	81.7	79.3	76.8	74.3	71.7
G7	103.6	111.8	116.9	121.1	119.0	117.7	116.6	119.7	118.6	117.3	117.0	116.6	116.4	116.3	115.9
G20 Advanced	99.1	106.0	110.5	114.3	112.6	111.7	111.1	114.1	112.9	111.6	111.2	110.7	110.3	110.0	109.5

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

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

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

Table A8. Advanced Economies: General Government Net Debt, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia[1]	–0.6	3.9	8.0	11.2	13.1	15.5	17.8	19.1	19.1	19.2	18.7	17.3	15.6	13.9	12.3
Austria	56.7	60.5	60.3	60.3	60.2	59.0	58.0	57.5	54.3	51.9	49.4	47.5	45.8	44.6	43.6
Belgium[2]	88.3	88.4	90.8	91.6	92.5	93.7	93.1	92.4	90.3	88.6	87.1	85.7	84.3	83.0	82.4
Canada[1]	24.4	26.8	27.1	28.3	29.3	28.0	27.7	28.5	27.8	27.4	26.6	25.7	24.9	24.1	23.5
Cyprus	44.4	48.6	53.0	67.5	78.6	89.5	91.3	88.8	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Czech Republic	20.7	26.4	26.8	28.3	29.1	29.4	28.1	24.8	22.9	. . .	. . .	. . .	. . .	. . .	. . .
Denmark	11.5	15.0	15.1	18.5	18.3	17.8	16.2	16.8	16.3	16.5	16.4	16.1	15.5	14.7	13.8
Estonia	–9.7	–8.5	–6.8	–4.9	–4.4	–3.9	–2.2	–2.7	–0.6	–0.2	0.0	0.0	0.0	0.0	0.1
Finland[3]	–3.7	1.4	3.4	9.6	13.2	14.6	20.9	22.0	22.6	23.1	23.1	22.5	21.9	21.3	20.7
France	69.6	73.5	76.4	80.0	83.1	85.6	86.5	87.5	87.7	87.0	86.9	85.8	84.3	82.3	79.7
Germany	59.4	60.9	59.2	58.4	57.4	54.2	51.2	48.5	45.1	41.5	38.1	35.1	32.3	29.7	27.2
Greece	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Iceland[4]	65.8	65.4	61.4	63.5	61.9	55.4	48.9	40.4	33.3	31.1	27.6	18.8	16.4	13.8	11.1
Ireland[5]	36.5	66.2	78.6	86.7	89.7	86.1	65.9	63.8	59.8	58.1	56.0	54.8	52.8	50.3	47.8
Israel	66.4	64.2	63.3	63.1	62.0	62.0	60.2	58.6	57.9	58.6	58.6	58.6	58.6	58.6	58.6
Italy	102.8	104.7	106.8	111.6	116.7	118.8	119.5	120.2	119.9	118.5	116.5	114.1	111.6	109.0	106.5
Japan	122.7	131.1	142.4	146.7	146.4	148.5	147.6	152.8	153.0	152.6	150.8	148.9	148.1	147.4	146.3
Korea	30.0	29.2	29.9	–2.0	1.9	3.5	6.4	6.8	6.6	5.7	5.1	4.8	4.4	4.1	3.8
Latvia	15.3	22.4	25.8	24.7	26.1	27.1	29.2	28.0	26.9	25.6	25.0	24.1	23.1	22.2	21.4
Lithuania	20.8	26.3	33.1	33.4	34.2	32.7	35.0	32.8	29.7	27.7	25.3	23.1	21.1	19.4	17.8
Luxembourg	–20.3	–13.4	–10.9	–10.4	–8.8	–10.8	–12.0	–11.8	–8.3	–6.7	–5.2	–4.2	–3.1	–2.2	–1.2
Malta	57.3	57.2	58.1	58.0	59.0	54.3	50.2	43.7	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Netherlands	41.6	45.7	48.2	51.9	53.5	54.7	52.6	50.4	46.2	43.6	41.5	40.0	38.7	36.6	34.6
New Zealand	–0.6	2.5	6.3	7.9	7.9	7.7	6.4	6.0	4.6	5.2	6.4	6.1	5.4	4.3	0.8
Norway[6]	–43.8	–47.4	–48.3	–49.8	–61.2	–76.0	–86.7	–87.7	–90.5	–90.7	–92.1	–94.0	–96.3	–98.5	–101.0
Portugal	76.0	87.7	96.1	104.8	107.3	111.9	113.1	112.3	108.1	105.2	102.6	100.0	97.4	94.8	92.1
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovenia	21.0	26.6	32.2	36.7	45.5	46.5	50.4	52.1	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Spain	36.6	46.0	56.5	71.8	81.1	85.5	85.7	86.5	86.3	85.2	84.0	83.2	82.4	81.8	81.3
Sweden	13.5	13.6	11.9	11.5	11.7	11.4	11.1	8.8	9.0	7.5	5.1	3.8	3.2	2.7	2.3
Switzerland	26.8	25.6	25.6	25.0	23.8	23.8	23.9	24.1	23.1	22.2	21.4	19.9	18.5	17.2	15.9
United Kingdom	57.3	68.4	72.9	76.0	77.2	79.1	79.6	79.1	78.2	77.4	77.0	76.2	75.6	74.7	73.6
United States[1]	62.7	70.1	76.5	80.5	81.3	80.8	80.5	81.5	82.3	81.4	82.7	84.4	86.3	88.4	90.2
Average	64.2	69.6	74.0	76.6	75.8	75.6	75.7	77.3	76.3	75.0	74.5	74.1	73.7	73.5	73.0
Euro Area	62.0	66.1	68.5	72.2	74.6	75.0	73.9	73.2	71.0	68.9	66.9	64.9	62.9	60.7	58.6
G7	73.6	79.9	85.4	88.7	87.5	86.9	86.2	88.1	87.5	86.2	85.9	85.7	85.7	85.9	85.7
G20 Advanced	70.2	75.7	80.5	82.6	81.6	81.2	81.0	82.9	82.0	80.6	80.4	80.0	79.9	79.9	79.5

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

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

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

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

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

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

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

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

Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Algeria	−5.8	0.0	−0.1	−4.4	−0.4	−7.3	−15.3	−13.1	−6.4	−7.9	−4.6	−3.2	−2.1	0.0	0.0
Angola	−7.4	3.4	8.7	4.6	−0.3	−6.6	−3.3	−4.8	−5.6	−1.7	−2.2	−2.4	−2.6	−2.3	−2.0
Argentina	−2.6	−1.4	−2.7	−3.0	−3.3	−4.3	−5.8	−6.4	−6.5	−5.5	−4.9	−4.0	−4.2	−4.6	−4.8
Azerbaijan	5.9	13.8	10.9	3.7	1.6	2.7	−4.8	−1.2	0.9	2.4	2.1	1.8	0.6	−0.6	−1.6
Belarus	−7.2	−4.2	−2.8	0.4	−1.0	0.1	−2.2	−3.4	−1.7	−2.4	−3.0	−1.2	−0.9	−0.6	−0.5
Brazil	−3.2	−2.7	−2.5	−2.5	−3.0	−5.4	−10.3	−9.0	−7.8	−8.3	−8.3	−7.9	−7.6	−7.0	−6.6
Chile	−4.2	−0.4	1.4	0.7	−0.5	−1.5	−2.1	−2.7	−2.7	−0.9	−0.6	−0.4	0.0	0.0	0.0
China	−1.7	−0.4	−0.1	−0.3	−0.8	−0.9	−2.8	−3.7	−4.0	−4.1	−4.3	−4.3	−4.3	−4.4	−4.3
Colombia	−2.8	−3.3	−2.0	0.1	−0.9	−1.8	−3.4	−3.0	−3.1	−2.7	−1.9	−0.9	−0.7	−0.7	−0.8
Croatia	−6.0	−6.2	−7.8	−5.3	−5.3	−5.4	−3.3	−0.9	0.6	−0.5	−0.3	0.2	0.4	0.6	0.7
Dominican Republic	−3.0	−2.7	−3.1	−6.6	−3.5	−3.0	−0.2	−2.8	−3.4	−3.0	−3.2	−3.2	−3.4	−3.7	−3.7
Ecuador	−3.6	−1.4	−0.1	−0.9	−4.6	−5.2	−5.3	−8.3	−5.3	−5.0	−3.7	−2.9	−2.8	−1.8	−1.6
Egypt[1]	−6.2	−7.4	−9.6	−10.0	−12.9	−11.3	−10.9	−10.7	−11.4	−10.0	−6.6	−5.7	−3.4	−3.3	−3.2
Hungary	−4.6	−4.5	−5.4	−2.3	−2.5	−2.1	−1.5	−1.8	−2.0	−2.1	−1.9	−1.9	−2.1	−2.3	−2.3
India	−9.5	−8.6	−8.3	−7.5	−7.0	−7.2	−7.0	−6.7	−6.9	−6.5	−6.5	−6.4	−6.2	−6.0	−5.9
Indonesia	−1.6	−1.2	−0.7	−1.6	−2.2	−2.1	−2.6	−2.5	−2.5	−2.5	−2.5	−2.5	−2.5	−2.5	−2.5
Iran	0.8	2.6	0.6	−0.3	−0.9	−1.1	−1.8	−2.3	−2.3	−1.4	−2.7	−2.7	−2.8	−2.9	−3.0
Kazakhstan	−1.3	1.5	5.8	4.4	4.9	2.5	−6.3	−5.5	−6.3	−2.3	−2.2	−1.8	−2.0	−1.7	−1.4
Kuwait	27.5	26.0	33.3	32.4	34.1	22.4	5.6	0.6	4.0	7.1	6.2	4.3	2.5	1.9	1.3
Libya	−6.5	12.5	−17.2	28.6	−5.1	−73.8	−131.0	−113.3	−43.2	−39.3	−35.5	−38.0	−40.0	−42.0	−42.6
Malaysia	−6.5	−4.5	−3.6	−3.8	−4.1	−2.7	−2.6	−2.6	−2.9	−2.7	−2.5	−2.3	−2.1	−1.9	−1.7
Mexico	−4.9	−3.9	−3.4	−3.7	−3.7	−4.5	−4.0	−2.8	−1.1	−2.5	−2.5	−2.5	−2.5	−2.5	−2.5
Morocco	−1.8	−4.3	−6.6	−7.2	−5.1	−4.8	−4.2	−4.1	−3.6	−3.0	−2.8	−2.7	−2.4	−2.2	−2.1
Oman	−0.3	5.5	9.4	4.6	4.7	−1.1	−15.9	−21.3	−11.4	−5.7	−4.9	−5.5	−6.7	−7.1	−7.2
Pakistan	−5.0	−6.0	−6.7	−8.6	−8.4	−4.9	−5.3	−4.4	−5.7	−5.3	−5.7	−5.7	−5.7	−5.7	−5.7
Peru	−1.4	0.1	2.0	2.1	0.7	−0.3	−2.2	−2.3	−3.1	−3.3	−2.7	−1.8	−1.0	−1.0	−1.0
Philippines	−2.7	−2.4	−0.3	−0.3	0.2	0.9	0.6	−0.4	−0.3	−0.5	−0.6	−0.7	−0.7	−0.8	−0.9
Poland	−7.3	−7.3	−4.8	−3.7	−4.1	−3.6	−2.6	−2.5	−1.7	−1.9	−1.8	−1.5	−1.4	−1.3	−1.2
Qatar	14.9	6.7	7.5	11.2	22.7	15.3	5.3	−4.7	−1.6	2.8	7.5	6.8	5.5	5.1	5.0
Romania	−6.9	−6.3	−4.2	−2.5	−2.5	−1.9	−1.5	−2.4	−2.8	−3.6	−3.5	−3.4	−3.4	−3.3	−3.2
Russia	−5.9	−3.2	1.4	0.4	−1.2	−1.1	−3.4	−3.7	−1.5	0.0	0.1	0.3	0.5	0.5	0.5
Saudi Arabia	−5.4	4.4	11.6	11.9	5.6	−3.5	−15.8	−17.2	−9.0	−7.3	−5.6	−5.3	−5.0	−4.4	−4.0
South Africa	−5.2	−5.0	−4.1	−4.4	−4.3	−4.3	−4.8	−4.1	−4.5	−4.2	−4.1	−4.1	−4.0	−4.1	−4.1
Sri Lanka	−8.6	−7.0	−6.2	−5.6	−5.2	−6.2	−7.0	−5.4	−5.5	−4.4	−3.5	−3.5	−3.5	−3.5	−3.5
Thailand	−2.2	−1.3	0.0	−0.9	0.5	−0.8	0.1	0.6	−0.6	−0.9	−0.9	−0.9	−1.0	−1.2	−1.3
Turkey	−5.9	−3.4	−0.7	−1.8	−1.5	−1.4	−1.3	−2.3	−2.3	−2.9	−3.2	−2.8	−2.4	−2.3	−2.2
Ukraine	−6.0	−5.8	−2.8	−4.3	−4.8	−4.5	−1.2	−2.2	−2.4	−2.5	−2.7	−2.4	−2.3	−2.3	−2.2
United Arab Emirates	−6.1	0.6	5.3	9.0	8.4	1.9	−3.4	−2.5	−1.8	−1.4	−0.8	−0.5	−0.1	0.3	0.7
Uruguay	−1.6	−1.1	−0.9	−2.7	−2.3	−3.5	−3.6	−3.9	−3.5	−2.9	−2.5	−2.5	−2.5	−2.5	−2.5
Venezuela	−8.7	−9.2	−10.6	−14.6	−14.1	−16.5	−17.6	−17.8	−31.8	−30.2	−30.9	−30.8	−30.1	−29.4	−30.3
Average	−3.7	−2.2	−1.0	−1.0	−1.5	−2.4	−4.4	−4.8	−4.4	−4.2	−4.1	−4.0	−3.9	−3.9	−3.8
Asia	−3.3	−2.2	−1.6	−1.6	−1.8	−1.9	−3.2	−3.9	−4.2	−4.2	−4.3	−4.3	−4.3	−4.3	−4.3
Europe	−5.8	−3.7	−0.2	−0.7	−1.5	−1.4	−2.7	−3.0	−2.0	−1.4	−1.4	−1.2	−1.1	−1.0	−1.0
Latin America	−3.8	−3.1	−2.8	−3.1	−3.3	−4.8	−7.2	−6.6	−6.2	−5.8	−5.6	−5.1	−4.9	−4.6	−4.4
MENAP	−1.3	2.4	4.3	5.7	4.0	−1.4	−8.4	−9.3	−5.8	−4.6	−3.5	−3.4	−3.2	−3.0	−2.9
G20 Emerging	−3.9	−2.3	−1.1	−1.2	−1.8	−2.5	−4.4	−4.8	−4.4	−4.4	−4.4	−4.3	−4.3	−4.3	−4.2

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

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

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

Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Algeria	−6.3	−0.5	−1.3	−5.3	−0.5	−7.4	−15.9	−13.2	−6.4	−8.1	−4.9	−3.3	−2.2	−0.1	−0.1
Angola	−5.6	4.6	9.6	5.6	0.5	−5.4	−1.3	−1.8	−2.3	2.5	2.0	1.7	1.5	1.6	1.6
Argentina	−1.3	−0.6	−1.6	−1.7	−2.6	−3.5	−4.4	−4.7	−4.5	−3.5	−2.4	−1.3	−1.0	−1.0	−0.9
Azerbaijan	6.0	13.8	10.9	3.8	1.7	2.9	−4.4	−0.8	1.5	3.2	3.3	3.2	2.1	1.0	0.4
Belarus	−6.5	−3.5	−1.7	1.7	0.0	1.1	−0.5	−1.4	0.4	0.0	−0.5	1.4	1.9	2.0	2.0
Brazil	1.9	2.3	2.9	1.9	1.7	0.0	−2.0	−2.5	−1.7	−2.3	−1.8	−1.1	−0.4	0.1	0.6
Chile	−4.4	−0.3	1.5	0.8	−0.4	−1.3	−1.9	−2.4	−2.4	−0.5	−0.1	0.1	0.4	0.5	0.5
China	−1.3	0.1	0.4	0.2	−0.3	−0.4	−2.2	−2.9	−3.0	−3.1	−3.1	−3.1	−3.1	−3.1	−3.1
Colombia	−1.1	−1.6	−0.1	1.6	1.2	0.3	−0.7	0.2	−0.2	0.1	0.8	1.8	1.7	1.7	1.4
Croatia	−4.1	−4.1	−5.1	−2.3	−2.2	−2.3	−0.1	2.0	3.3	2.0	2.1	2.4	2.4	2.5	2.5
Dominican Republic	−1.2	−0.9	−1.0	−4.2	−1.2	−0.5	2.4	0.1	−0.3	0.4	0.4	0.6	0.6	0.6	0.5
Ecuador	−3.0	−0.8	0.5	−0.2	−3.5	−4.2	−3.9	−6.8	−3.2	−2.9	−1.0	0.2	0.7	1.8	2.2
Egypt[1]	−3.2	−3.2	−4.8	−4.9	−5.9	−4.2	−4.1	−3.0	−2.8	−1.1	1.3	1.7	2.1	1.8	1.8
Hungary	−0.6	−0.7	−1.7	1.9	1.7	1.7	1.8	1.3	0.4	0.0	0.1	0.0	−0.1	−0.1	0.1
India	−5.0	−4.4	−4.0	−3.2	−2.4	−2.7	−2.5	−1.9	−2.1	−1.7	−1.8	−1.8	−1.7	−1.6	−1.6
Indonesia	−0.1	0.0	0.5	−0.4	−1.0	−0.9	−1.2	−1.0	−0.9	−0.9	−0.8	−0.8	−0.8	−0.8	−0.8
Iran	0.8	2.6	0.7	−0.2	−0.8	−1.1	−1.7	−2.2	−2.2	−1.0	2.1	2.1	2.3	2.3	2.3
Kazakhstan	−1.4	1.8	5.7	3.8	4.4	2.0	−5.9	−4.8	−6.3	−2.1	−1.9	−1.4	−1.5	−1.1	−0.8
Kuwait	18.1	16.9	26.5	25.4	25.8	12.7	−7.5	−13.8	−9.8	−5.5	−6.4	−8.1	−9.3	−9.4	−9.4
Libya	−6.5	12.5	−17.2	28.6	−5.1	−73.8	−131.0	−113.3	−43.2	−39.3	−35.5	−38.0	−40.0	−42.0	−42.6
Malaysia	−5.0	−2.9	−2.0	−2.0	−2.2	−0.8	−0.9	−0.8	−1.1	−0.8	−0.4	−0.2	0.0	0.2	0.4
Mexico	−2.2	−1.4	−1.0	−0.6	−0.7	−1.5	−1.0	0.6	3.0	1.0	0.6	0.6	0.8	0.9	1.0
Morocco	0.6	−2.0	−4.4	−4.7	−2.5	−2.1	−1.4	−1.4	−1.0	−0.6	−0.5	−0.4	−0.2	−0.1	0.0
Oman	−1.3	4.6	8.9	3.3	2.6	−2.1	−16.1	−21.8	−11.7	−5.3	−4.5	−5.0	−5.8	−5.8	−5.4
Pakistan	−0.2	−1.7	−2.9	−4.2	−3.9	−0.3	−0.5	−0.1	−1.4	−1.3	−1.4	−1.4	−1.3	−1.1	−1.1
Peru	−0.3	1.2	3.1	3.0	1.7	0.7	−1.3	−1.4	−2.0	−2.2	−1.6	−0.7	0.1	0.2	0.2
Philippines	0.6	0.7	2.3	2.3	2.7	3.1	2.7	1.5	1.4	1.4	1.2	1.0	1.0	1.0	0.8
Poland	−4.8	−4.9	−2.3	−1.1	−1.6	−1.6	−0.9	−0.8	−0.1	−0.2	−0.1	0.2	0.3	0.4	0.5
Qatar	16.0	7.9	9.0	12.7	24.0	16.4	6.8	−3.2	−0.3	4.4	9.2	8.5	7.0	6.5	6.3
Romania	−5.9	−5.1	−2.8	−0.7	−0.8	−0.4	−0.2	−1.1	−1.7	−2.4	−2.2	−2.0	−2.0	−1.9	−1.9
Russia	−6.2	−3.1	1.7	0.7	−0.8	−0.7	−3.1	−3.2	−0.9	0.4	0.6	0.9	1.0	1.1	1.1
Saudi Arabia	−5.5	4.7	11.6	11.7	5.2	−4.2	−17.9	−20.2	−10.5	−8.2	−6.2	−5.7	−5.2	−4.5	−3.9
South Africa	−2.9	−2.6	−1.5	−1.7	−1.4	−1.3	−1.6	−0.7	−1.0	−0.5	−0.1	0.0	0.0	0.0	0.0
Sri Lanka	−3.0	−1.5	−1.3	−0.9	−0.6	−2.0	−2.2	−0.2	0.0	1.0	2.0	2.1	2.2	2.2	2.1
Thailand	−1.5	−0.7	0.8	−0.1	1.3	−0.1	0.7	1.0	−0.1	−0.4	−0.4	−0.4	−0.5	−0.6	−0.7
Turkey	−1.5	0.1	1.8	0.7	0.8	0.5	0.6	−1.0	−0.9	−1.3	−1.3	−0.7	−0.3	−0.2	−0.2
Ukraine	−4.9	−4.1	−0.8	−2.4	−2.3	−1.2	3.0	1.9	1.4	1.5	1.8	1.8	1.8	1.8	1.8
United Arab Emirates	−5.9	0.9	5.5	9.3	8.8	2.2	−3.2	−2.3	−1.7	−1.3	−0.7	−0.3	0.0	0.4	0.8
Uruguay	1.1	1.9	1.9	−0.2	0.4	−0.6	0.0	−0.5	−0.2	0.1	0.6	0.6	0.9	1.0	0.8
Venezuela	−7.2	−7.4	−8.5	−11.3	−10.6	−12.6	−15.9	−16.8	−31.5	−24.2	−24.7	−24.4	−24.0	−23.7	−25.0
Average	−2.0	−0.4	0.7	0.6	0.1	−0.8	−2.7	−3.0	−2.5	−2.2	−2.0	−1.9	−1.8	−1.7	−1.7
Asia	−1.9	−0.8	−0.3	−0.4	−0.6	−0.7	−2.0	−2.4	−2.5	−2.6	−2.6	−2.6	−2.6	−2.6	−2.5
Europe	−4.3	−2.3	1.0	0.5	−0.3	−0.3	−1.5	−1.8	−0.9	−0.3	−0.1	0.2	0.3	0.4	0.4
Latin America	−0.6	0.2	0.7	0.1	−0.1	−1.3	−2.8	−2.7	−2.2	−1.8	−1.4	−0.7	−0.3	0.1	0.3
MENAP	−1.0	2.9	4.8	6.2	4.6	−0.8	−7.9	−9.0	−5.3	−3.9	−2.2	−2.0	−1.9	−1.6	−1.4
G20 Emerging	−2.0	−0.5	0.8	0.4	−0.2	−0.8	−2.6	−3.0	−2.4	−2.4	−2.3	−2.2	−2.1	−2.1	−2.0

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

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

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

Table A11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance, 2009–23
(Percent of potential GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Algeria	−12.2	−4.1	0.5	−3.1	1.2	−10.4	−19.3	−17.0	−8.9	−10.5	−5.7	−3.8	−2.1	1.1	2.7
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	−0.5	−1.4	−3.9	−3.1	−3.9	−3.7	−6.3	−5.7	−5.9	−4.8	−4.3	−3.5	−3.7	−4.2	−4.5
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	−2.7	−3.7	−3.9	−3.8	−4.4	−6.8	−10.1	−7.4	−6.4	−7.2	−7.6	−7.5	−7.4	−7.0	−6.5
Chile[1]	−4.3	−2.5	−1.1	0.0	−0.9	−1.4	−2.0	−2.4	−2.2	−2.4	−2.8	−2.8	−2.5	−2.5	−2.5
China	−1.8	−0.4	−0.1	−0.1	−0.5	−0.5	−2.5	−3.6	−4.0	−4.2	−4.4	−4.4	−4.4	−4.4	−4.3
Colombia	−2.3	−2.7	−2.1	0.1	−1.1	−2.1	−3.7	−2.9	−2.6	−2.2	−1.5	−0.6	−0.6	−0.6	−0.8
Croatia	−5.4	−5.1	−6.8	−3.5	−3.2	−3.2	−2.0	−0.4	0.5	−0.6	−0.4	0.2	0.4	0.6	0.7
Dominican Republic	−2.4	−3.2	−3.1	−6.3	−3.2	−2.9	−0.3	−3.0	−3.4	−3.1	−3.3	−3.3	−3.5	−3.7	−3.7
Ecuador	−3.2	−2.4	−2.4	−3.6	−8.7	−9.4	−7.6	−7.9	−4.6	−4.8	−3.0	−1.5	−0.9	0.0	0.5
Egypt[2]	−7.1	−8.6	−9.6	−10.0	−13.0	−11.4	−15.3	−15.9	−20.0	−19.8	−15.5	−14.7	−10.5	−10.8	−11.1
Hungary	−3.3	−3.1	−4.3	0.1	−0.3	−1.0	−1.0	−1.2	−2.1	−2.7	−2.7	−2.6	−2.8	−2.8	−2.7
India	−9.3	−9.0	−8.6	−7.5	−6.8	−7.0	−7.0	−6.5	−6.4	−6.5	−6.5	−6.4	−6.2	−6.0	−5.9
Indonesia	−1.8	−1.5	−1.0	−1.9	−2.5	−2.3	−2.7	−2.5	−2.4	−2.4	−2.5	−2.5	−2.5	−2.5	−2.5
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	−5.5	−4.2	−2.9	−3.8	−3.5	−2.4	−3.0	−2.9	−3.1	−2.7	−2.6	−2.5	−2.2	−2.0	−1.7
Mexico	−4.0	−3.6	−3.3	−3.9	−3.7	−4.5	−4.3	−4.1	−2.6	−2.4	−2.5	−2.5	−2.5	−2.5	−2.5
Morocco	−1.9	−4.3	−6.9	−7.7	−5.9	−6.3	−4.6	−4.8	−4.2	−3.7	−3.1	−2.8	−2.8	−2.9	−3.1
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru[1]	−0.2	−0.4	1.2	1.4	0.1	−0.2	−1.6	−1.9	−2.8	−3.2	−2.8	−1.8	−1.0	−1.0	−1.0
Philippines	−1.8	−2.5	0.0	−0.3	0.1	0.6	0.6	−0.4	−0.3	−0.5	−0.7	−0.7	−0.7	−0.8	−0.8
Poland	−6.7	−7.2	−5.4	−3.6	−3.2	−3.2	−2.6	−2.5	−2.3	−2.7	−2.6	−2.2	−1.9	−1.6	−1.3
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	−8.3	−5.8	−3.5	−1.3	−1.5	−0.9	−0.7	−2.1	−3.5	−4.7	−4.5	−4.2	−4.0	−3.7	−3.4
Russia	−5.0	−2.8	1.4	0.2	−1.3	0.1	−2.4	−2.9	−1.4	0.0	0.1	0.3	0.5	0.5	0.5
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	−3.6	−3.8	−3.7	−4.2	−4.1	−4.1	−4.1	−3.8	−3.8	−3.7	−3.6	−3.4	−3.5	−3.6	−3.7
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	−1.4	−1.4	0.0	−0.7	0.3	−0.4	0.6	0.8	−0.6	−0.9	−0.8	−0.9	−1.1	−1.3	−1.3
Turkey	−3.3	−2.1	−1.1	−1.7	−2.0	−1.6	−1.5	−2.1	−2.9	−3.6	−3.8	−3.3	−2.9	−2.8	−2.7
Ukraine	−2.1	−2.7	−3.2	−4.5	−4.6	−3.2	1.8	−1.1	−1.7	−2.2	−2.5	−2.3	−2.2	−2.3	−2.2
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	−1.9	−2.1	−2.1	−3.6	−3.3	−4.4	−3.6	−3.5	−3.4	−2.9	−2.6	−2.5	−2.5	−2.5	−2.6
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	−3.6	−2.8	−2.0	−1.9	−2.2	−2.4	−3.8	−4.1	−4.1	−4.1	−4.2	−4.1	−4.0	−4.0	−3.9
Asia	−3.2	−2.2	−1.6	−1.4	−1.5	−1.5	−3.0	−3.7	−4.1	−4.3	−4.4	−4.4	−4.4	−4.4	−4.3
Europe	−4.9	−3.5	−0.7	−1.0	−1.8	−1.0	−1.9	−2.4	−2.0	−1.7	−1.8	−1.5	−1.3	−1.2	−1.1
Latin America	−2.8	−3.2	−3.3	−3.1	−3.6	−5.0	−6.6	−5.5	−4.7	−4.8	−4.9	−4.6	−4.5	−4.4	−4.2
MENAP	−7.1	−6.5	−6.4	−7.8	−7.9	−10.1	−14.2	−13.8	−11.4	−11.2	−7.7	−6.3	−4.5	−3.1	−2.7
G20 Emerging	−3.4	−2.6	−1.8	−1.8	−2.1	−2.3	−3.8	−4.2	−4.2	−4.3	−4.4	−4.3	−4.3	−4.3	−4.2

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

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

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

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

Table A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2009–23
(Percent of potential GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Algeria	−12.9	−4.8	−1.5	−4.5	1.1	−10.5	−20.0	−17.1	−8.8	−10.8	−6.0	−3.9	−2.2	1.0	2.5
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	0.8	−0.6	−2.7	−1.8	−3.3	−2.9	−4.9	−4.0	−3.9	−2.8	−1.9	−0.8	−0.6	−0.7	−0.6
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	2.4	1.5	1.7	0.8	0.5	−1.2	−1.7	−1.2	−0.5	−1.4	−1.3	−0.8	−0.3	0.2	0.6
Chile[1]	−4.5	−2.4	−1.0	0.1	−0.8	−1.2	−1.8	−2.1	−1.9	−1.9	−2.4	−2.4	−2.0	−2.0	−2.0
China	−1.4	0.0	0.4	0.4	0.0	0.1	−1.9	−2.8	−3.1	−3.2	−3.2	−3.2	−3.2	−3.2	−3.1
Colombia	−0.7	−1.1	−0.2	1.6	1.0	0.0	−1.0	0.2	0.2	0.5	1.1	2.0	1.8	1.7	1.4
Croatia	−3.5	−3.0	−4.1	−0.6	−0.3	−0.4	1.1	2.4	3.2	1.9	2.0	2.4	2.4	2.5	2.5
Dominican Republic	−0.6	−1.4	−1.1	−3.9	−0.9	−0.5	2.3	−0.1	−0.4	0.3	0.4	0.5	0.5	0.5	0.5
Ecuador	−2.6	−1.8	−1.7	−2.8	−7.7	−8.4	−6.2	−6.3	−2.5	−2.7	−0.4	1.6	2.5	3.7	4.3
Egypt[2]	−4.0	−4.1	−4.7	−4.9	−6.1	−4.4	−6.3	−5.1	−5.2	−1.2	3.2	4.6	4.8	4.5	4.9
Hungary	0.6	0.6	−0.7	4.2	3.8	2.8	2.4	1.8	0.3	−0.6	−0.7	−0.7	−0.8	−0.5	−0.2
India	−4.8	−4.7	−4.2	−3.1	−2.3	−2.6	−2.4	−1.7	−1.6	−1.6	−1.7	−1.8	−1.7	−1.6	−1.6
Indonesia	−0.2	−0.1	0.2	−0.7	−1.3	−1.1	−1.3	−1.0	−0.8	−0.8	−0.8	−0.8	−0.8	−0.8	−0.8
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	−4.0	−2.7	−1.3	−2.0	−1.7	−0.5	−1.3	−1.0	−1.3	−0.8	−0.5	−0.3	0.0	0.2	0.4
Mexico	−1.5	−1.1	−0.9	−0.8	−0.6	−1.5	−1.2	−0.7	1.5	1.1	0.6	0.6	0.8	0.9	1.1
Morocco	0.4	−2.0	−4.7	−5.2	−3.3	−3.6	−1.9	−2.2	−1.7	−1.2	−0.8	−0.5	−0.6	−0.7	−0.9
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru[1]	0.9	0.6	2.2	2.3	1.1	0.7	−0.8	−1.0	−1.7	−2.1	−1.7	−0.7	0.1	0.1	0.2
Philippines	1.5	0.5	2.6	2.3	2.6	2.9	2.7	1.4	1.4	1.3	1.1	1.0	1.0	1.0	0.9
Poland	−4.3	−4.7	−2.9	−1.0	−0.7	−1.3	−0.9	−0.8	−0.7	−1.0	−0.9	−0.5	−0.2	0.1	0.3
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	−7.3	−4.5	−2.1	0.4	0.1	0.6	0.5	−0.8	−2.3	−3.4	−3.1	−2.8	−2.6	−2.3	−2.1
Russia	−5.3	−2.7	1.7	0.5	−1.0	0.5	−2.1	−2.4	−0.8	0.4	0.6	0.9	1.0	1.1	1.1
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	−1.3	−1.3	−1.2	−1.5	−1.2	−1.1	−0.9	−0.4	−0.3	0.1	0.4	0.6	0.6	0.5	0.5
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	−0.7	−0.8	0.9	0.2	1.1	0.3	1.1	1.2	−0.1	−0.4	−0.4	−0.4	−0.6	−0.7	−0.7
Turkey	0.7	1.2	1.5	0.7	0.3	0.4	0.3	−0.7	−1.5	−1.9	−1.9	−1.2	−0.7	−0.7	−0.7
Ukraine	−1.1	−1.1	−1.2	−2.6	−2.2	0.0	5.7	2.9	2.1	1.7	1.9	1.9	1.8	1.8	1.8
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	0.9	0.9	0.8	−1.0	−0.5	−1.4	−0.1	−0.2	−0.1	0.1	0.6	0.6	0.9	1.0	0.8
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	−1.7	−0.9	−0.1	−0.2	−0.5	−0.6	−1.8	−2.1	−1.9	−2.0	−2.0	−1.9	−1.8	−1.7	−1.7
Asia	−1.9	−0.9	−0.3	−0.2	−0.3	−0.3	−1.8	−2.3	−2.5	−2.6	−2.7	−2.7	−2.7	−2.6	−2.5
Europe	−3.4	−2.0	0.6	0.3	−0.5	0.3	−0.6	−1.2	−0.8	−0.6	−0.4	−0.1	0.1	0.2	0.3
Latin America	0.5	0.2	0.3	0.1	−0.4	−1.4	−2.0	−1.5	−0.6	−0.9	−0.8	−0.3	0.1	0.3	0.5
MENAP	−5.2	−3.8	−3.9	−4.8	−3.6	−5.9	−9.2	−7.9	−5.6	−5.1	−1.8	−0.6	0.1	1.3	1.9
G20 Emerging	−1.5	−0.7	0.1	−0.1	−0.5	−0.5	−1.9	−2.2	−2.1	−2.2	−2.2	−2.1	−2.1	−2.0	−1.9

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

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

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

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

Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Algeria	36.8	37.2	40.0	39.1	35.8	33.3	30.6	28.8	29.9	28.7	26.4	25.3	24.6	24.2	23.6
Angola	34.6	43.4	48.8	46.5	40.2	35.3	27.3	18.6	16.5	18.4	18.3	17.7	17.3	17.1	16.8
Argentina	31.9	31.9	32.2	33.8	34.3	34.6	35.4	35.1	34.1	34.0	33.5	33.2	32.8	32.6	32.5
Azerbaijan	40.4	45.8	44.6	40.3	39.4	39.1	33.9	34.3	37.0	38.9	39.9	40.4	39.9	39.2	38.9
Belarus	44.5	40.1	37.5	39.3	39.8	38.9	41.3	42.4	41.7	41.2	40.9	40.7	40.9	41.1	41.1
Brazil	34.0	36.1	35.1	34.7	34.5	32.5	28.1	30.5	30.1	29.9	29.1	28.9	29.1	29.1	29.0
Chile	20.6	23.0	24.2	23.8	22.6	22.3	22.8	22.6	22.6	23.8	23.9	23.9	23.9	23.9	23.9
China	23.8	24.6	26.9	27.8	27.7	28.1	28.5	28.2	27.6	27.5	27.4	27.1	27.0	26.8	26.7
Colombia	26.7	26.1	26.7	28.3	28.1	27.7	26.4	25.1	25.6	25.7	25.9	26.5	26.6	26.4	26.2
Croatia	41.6	41.2	40.9	41.7	42.8	42.7	44.5	46.3	47.0	46.5	46.5	46.4	46.5	46.5	46.6
Dominican Republic	13.2	13.1	12.9	13.6	14.4	14.8	17.5	14.8	15.1	15.1	15.0	15.1	15.0	15.0	15.0
Ecuador	29.4	33.3	39.3	39.3	39.2	38.4	33.8	30.7	32.0	33.6	32.8	32.1	31.7	31.4	31.2
Egypt[1]	26.3	23.9	20.9	20.8	21.7	24.4	22.0	21.5	21.3	20.8	21.1	20.6	20.8	20.8	21.1
Hungary	45.8	44.7	44.0	46.1	46.6	46.7	48.0	45.1	47.7	47.5	46.4	45.4	43.1	43.2	43.3
India	18.5	18.8	19.3	19.8	19.6	19.2	20.3	20.9	20.9	21.3	21.3	21.3	21.4	21.4	21.5
Indonesia	15.4	15.6	17.0	17.2	16.9	16.5	14.9	14.3	14.0	14.2	14.1	14.0	14.1	14.2	14.3
Iran	20.7	21.0	18.9	13.9	13.5	14.3	16.1	17.3	15.7	18.7	19.5	19.5	19.5	19.5	19.2
Kazakhstan	22.1	23.9	27.0	26.3	24.8	23.7	16.6	16.6	18.6	19.4	19.7	20.1	19.9	20.2	20.3
Kuwait	69.7	70.7	72.3	71.2	72.3	66.6	60.0	53.4	54.3	54.3	54.1	52.4	50.4	48.5	46.7
Libya	65.6	70.4	42.4	74.2	83.0	69.3	51.2	31.7	47.1	41.2	43.4	39.0	35.4	33.0	31.2
Malaysia	24.8	22.5	23.9	25.0	24.1	23.7	22.5	20.7	19.6	19.0	19.2	19.2	19.2	19.3	19.3
Mexico	23.2	22.7	23.5	24.5	24.1	23.4	23.5	24.6	24.8	22.1	22.2	22.3	22.4	22.4	22.4
Morocco	28.7	26.8	27.2	28.0	27.8	28.0	26.5	26.1	26.1	26.6	26.0	26.0	26.2	26.3	26.5
Oman	37.9	39.4	48.7	48.7	49.4	46.3	34.9	29.3	29.5	34.7	35.3	34.1	32.7	31.8	31.2
Pakistan	14.2	14.3	12.6	13.0	13.5	15.2	14.5	15.5	15.7	15.8	15.8	15.8	15.8	16.0	16.0
Peru	20.1	21.2	22.0	22.8	22.8	22.3	20.1	18.6	18.2	18.2	18.4	18.7	18.9	18.8	18.7
Philippines	17.4	16.8	17.6	18.6	18.8	19.0	19.4	19.1	19.6	19.8	19.9	20.0	20.1	20.0	20.1
Poland	37.8	38.5	39.1	39.1	38.5	38.7	38.9	38.7	39.8	40.8	41.1	40.9	40.7	40.7	40.6
Qatar	47.7	37.4	36.0	42.2	51.0	48.7	46.8	35.2	30.7	33.2	35.7	34.4	32.7	31.3	30.8
Romania	29.7	31.8	32.3	32.4	31.4	32.0	32.8	29.0	28.0	28.4	29.0	29.0	29.2	29.2	29.1
Russia	32.6	32.2	34.6	34.4	33.4	33.8	31.8	32.8	33.3	33.2	32.5	32.3	32.2	32.4	32.4
Saudi Arabia	31.7	37.5	44.4	45.1	41.2	36.7	25.0	21.5	24.4	29.1	29.9	30.7	30.7	30.7	30.7
South Africa	26.5	26.4	26.8	26.9	27.3	27.6	28.1	28.6	28.4	29.0	29.3	29.5	29.7	29.8	29.9
Sri Lanka	13.1	13.0	13.6	12.2	12.0	11.6	13.3	14.2	13.8	14.4	15.6	15.7	15.8	16.0	15.9
Thailand	19.5	20.7	21.1	21.3	22.2	21.4	22.3	22.0	21.1	21.4	21.5	21.5	21.5	21.5	21.5
Turkey	32.5	32.8	32.7	32.6	32.8	31.9	32.2	32.8	31.5	30.7	30.7	30.7	31.0	31.1	31.1
Ukraine	40.8	43.4	42.9	44.7	43.3	40.3	41.9	38.4	40.1	40.9	41.4	41.3	41.2	41.1	41.0
United Arab Emirates	28.9	32.8	36.5	38.1	38.7	35.0	29.0	29.8	30.3	29.6	29.2	28.3	27.6	27.0	26.4
Uruguay	28.1	29.4	28.3	27.8	29.5	28.8	28.8	29.5	29.5	29.7	30.1	30.1	30.4	30.5	30.3
Venezuela	24.6	21.0	27.6	25.1	25.9	30.1	18.9	17.1	9.0	13.2	11.9	12.1	12.5	12.9	11.5
Average	26.9	27.5	28.9	29.4	29.1	28.5	27.2	26.9	26.6	26.9	26.7	26.5	26.4	26.3	26.2
Asia	21.9	22.4	24.3	25.3	25.3	25.5	26.1	25.8	25.2	25.3	25.3	25.0	25.0	24.9	24.8
Europe	34.1	34.2	35.3	35.1	34.4	34.3	33.3	33.8	34.0	34.0	33.8	33.7	33.6	33.7	33.6
Latin America	28.8	29.8	30.3	30.3	30.2	29.2	26.6	27.4	27.2	27.0	26.6	26.6	26.7	26.6	26.6
MENAP	31.1	32.6	33.8	36.3	35.5	32.6	26.6	24.4	25.1	27.1	27.4	27.1	26.7	26.3	25.9
G20 Emerging	26.0	26.9	28.5	29.0	28.6	28.1	27.3	27.3	26.9	26.9	26.7	26.5	26.4	26.3	26.2

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

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

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

Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Algeria	42.6	37.3	40.1	43.5	36.2	40.6	45.8	41.9	36.3	36.5	31.1	28.5	26.7	24.2	23.6
Angola	41.9	40.0	40.2	41.8	40.5	41.9	30.6	23.4	22.0	20.1	20.4	20.1	19.9	19.4	18.8
Argentina	34.5	33.4	34.9	36.8	37.6	38.9	41.2	41.4	40.5	39.5	38.4	37.2	37.0	37.1	37.2
Azerbaijan	34.5	32.0	33.7	36.6	37.8	36.4	38.7	35.4	36.1	36.6	37.8	38.6	39.3	39.8	40.4
Belarus	51.7	44.3	40.3	38.9	40.8	38.8	43.5	45.8	43.4	43.6	43.9	41.9	41.8	41.7	41.6
Brazil	37.1	38.8	37.6	37.2	37.5	37.8	38.4	39.5	37.9	38.3	37.4	36.8	36.7	36.1	35.5
Chile	24.9	23.3	22.8	23.1	23.1	23.7	24.9	25.3	25.3	24.7	24.4	24.3	23.9	23.9	23.9
China	25.5	25.0	27.0	28.1	28.5	29.0	31.3	31.9	31.5	31.6	31.6	31.3	31.3	31.2	31.0
Colombia	29.5	29.4	28.7	28.3	29.0	29.4	29.8	28.1	28.7	28.4	27.9	27.4	27.4	27.1	27.0
Croatia	47.6	47.3	48.7	47.0	48.1	48.0	47.9	47.1	46.4	47.0	46.8	46.2	46.1	46.0	45.9
Dominican Republic	16.2	15.8	16.0	20.1	17.9	17.7	17.7	17.6	18.5	18.1	18.2	18.3	18.5	18.7	18.7
Ecuador	33.0	34.7	39.5	40.3	43.7	43.6	39.1	39.1	37.4	38.6	36.5	35.0	34.4	33.2	32.8
Egypt[1]	32.5	31.4	30.5	30.8	34.6	35.7	33.0	32.2	32.7	30.8	27.7	26.3	24.2	24.1	24.3
Hungary	50.3	49.2	49.4	48.4	49.1	48.7	49.6	46.9	49.8	49.6	48.2	47.2	45.2	45.4	45.6
India	28.1	27.4	27.6	27.4	26.6	26.3	27.3	27.5	27.8	27.8	27.8	27.7	27.6	27.5	27.4
Indonesia	17.0	16.9	17.7	18.8	19.1	18.6	17.5	16.8	16.5	16.7	16.6	16.5	16.6	16.7	16.8
Iran	19.9	18.4	18.3	14.3	14.4	15.4	17.9	19.5	18.0	20.0	22.2	22.2	22.4	22.4	22.2
Kazakhstan	23.5	22.5	21.2	21.9	19.8	21.3	22.9	22.1	24.9	21.7	21.9	21.9	21.9	21.9	21.8
Kuwait	42.2	44.7	39.1	38.8	38.1	44.3	54.4	52.8	50.4	47.2	47.9	48.1	47.9	46.7	45.3
Libya	72.1	57.9	59.7	45.7	88.1	143.1	182.2	145.1	90.4	80.6	78.9	77.1	75.4	75.0	73.8
Malaysia	31.3	27.0	27.5	28.8	28.2	26.3	25.1	23.3	22.5	21.7	21.7	21.6	21.4	21.2	21.1
Mexico	28.1	26.6	26.9	28.2	27.8	28.0	27.5	27.4	25.9	24.6	24.7	24.8	24.9	24.9	24.9
Morocco	30.4	31.1	33.8	35.2	32.9	32.9	30.7	30.2	29.7	29.6	28.8	28.7	28.5	28.5	28.6
Oman	38.2	33.9	39.3	44.0	44.8	47.4	50.9	50.6	40.9	40.3	40.2	39.5	39.4	38.8	38.4
Pakistan	19.3	20.3	19.3	21.7	21.8	20.1	19.8	19.9	21.3	21.2	21.5	21.5	21.6	21.7	21.7
Peru	21.5	21.1	20.0	20.7	22.0	22.5	22.3	21.0	21.3	21.5	21.1	20.4	19.9	19.7	19.7
Philippines	20.1	19.2	17.9	18.9	18.7	18.1	18.8	19.5	19.9	20.3	20.5	20.7	20.8	20.8	21.0
Poland	45.0	45.8	43.9	42.9	42.6	42.3	41.6	41.2	41.5	42.7	42.8	42.4	42.1	42.0	41.8
Qatar	32.9	30.6	28.5	31.0	28.3	33.4	41.5	39.9	32.4	30.4	28.2	27.6	27.2	26.2	25.8
Romania	36.6	38.2	36.5	34.9	33.9	33.9	34.2	31.4	30.8	32.0	32.5	32.4	32.6	32.5	32.3
Russia	38.5	35.4	33.2	34.0	34.6	34.9	35.1	36.5	34.7	33.1	32.3	31.9	31.8	31.9	31.9
Saudi Arabia	37.1	33.1	32.8	33.2	35.5	40.2	40.8	38.7	33.4	36.4	35.5	36.0	35.6	35.1	34.7
South Africa	31.7	31.4	30.9	31.4	31.6	31.9	32.9	32.7	32.9	33.2	33.4	33.6	33.7	33.8	34.0
Sri Lanka	21.7	20.0	19.9	17.8	17.2	17.9	20.4	19.6	19.4	18.8	19.1	19.2	19.3	19.5	19.4
Thailand	21.7	22.0	21.1	22.2	21.6	22.2	22.2	21.4	21.7	22.3	22.4	22.4	22.6	22.7	22.8
Turkey	38.3	36.2	33.4	34.4	34.2	33.3	33.4	35.1	33.8	33.6	33.8	33.5	33.4	33.3	33.3
Ukraine	46.8	49.2	45.7	49.0	48.1	44.8	43.0	40.6	42.5	43.4	44.1	43.7	43.5	43.4	43.2
United Arab Emirates	35.0	32.2	31.1	29.1	30.3	33.1	32.4	32.3	32.1	31.0	30.1	28.8	27.8	26.7	25.7
Uruguay	29.7	30.5	29.2	30.5	31.8	32.3	32.3	33.3	33.1	32.7	32.6	32.6	32.9	33.0	32.9
Venezuela	33.3	30.2	38.2	39.7	40.0	46.6	36.4	34.8	40.9	43.4	42.8	42.9	42.7	42.3	41.9
Average	30.6	29.7	29.8	30.4	30.5	30.9	31.6	31.7	31.1	31.0	30.8	30.5	30.4	30.2	30.0
Asia	25.2	24.6	26.0	26.9	27.1	27.4	29.3	29.6	29.3	29.6	29.6	29.4	29.3	29.2	29.1
Europe	39.9	37.9	35.5	35.8	35.9	35.7	36.0	36.7	36.0	35.4	35.2	34.9	34.7	34.7	34.6
Latin America	32.6	32.9	33.1	33.4	33.4	34.0	33.9	34.0	33.4	32.8	32.2	31.7	31.6	31.3	31.0
MENAP	32.4	30.2	29.5	30.6	31.5	34.1	35.0	33.6	30.9	31.7	30.9	30.6	29.9	29.3	28.8
G20 Emerging	29.9	29.2	29.6	30.2	30.4	30.7	31.7	32.1	31.3	31.3	31.1	30.8	30.7	30.6	30.4

Source: IMF staff estimates and projections. Projections are based on staff assessment of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text, and Table C. MENAP = Middle East, North Africa, and Pakistan.
[1] Based on nominal GDP series prior to the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Algeria	9.8	10.5	9.3	9.3	7.6	7.7	8.8	20.6	25.8	33.3	38.4	39.4	38.4	35.1	31.5
Angola	22.7	44.3	33.8	29.9	32.9	40.7	64.6	79.8	65.3	73.0	71.6	68.6	66.4	63.2	60.5
Argentina	53.8	42.0	37.5	38.9	41.7	43.6	55.1	53.3	52.6	54.1	52.7	52.2	52.0	52.5	53.5
Azerbaijan	12.4	12.5	11.2	13.8	12.6	14.4	35.0	50.7	54.7	54.9	56.4	56.4	55.7	55.4	56.0
Belarus	32.5	36.8	58.2	36.9	36.9	38.8	53.0	53.5	51.0	49.5	49.9	49.6	47.5	46.1	43.2
Brazil[1]	65.0	63.1	61.2	62.2	60.2	62.3	72.6	78.4	84.0	87.3	90.2	92.7	94.6	95.7	96.3
Chile	5.8	8.6	11.1	11.9	12.7	15.0	17.3	21.0	23.6	23.8	24.6	25.2	25.5	25.6	25.7
China	34.3	33.7	33.6	34.3	37.0	39.9	41.1	44.3	47.8	51.2	54.4	57.6	60.5	63.1	65.5
Colombia	35.2	36.4	35.7	34.1	37.8	43.7	50.6	50.7	49.4	49.3	48.2	46.0	43.9	41.8	40.2
Croatia	49.0	58.2	65.0	70.6	81.7	85.8	85.4	82.7	78.4	75.5	72.6	69.6	66.5	63.2	60.7
Dominican Republic	22.6	23.7	25.9	30.0	34.3	33.7	33.0	35.0	37.7	36.9	37.9	38.8	39.9	41.2	42.6
Ecuador[2]	25.3	23.1	21.4	20.6	21.1	27.1	33.8	42.9	45.0	48.0	50.1	51.4	52.4	52.4	52.1
Egypt[3]	69.5	69.6	72.8	73.8	84.0	85.1	88.5	96.8	103.3	91.2	87.1	81.2	77.9	72.8	68.1
Hungary	77.5	80.1	80.3	77.9	76.3	75.2	74.0	73.3	69.9	67.4	65.9	64.7	64.0	63.6	61.8
India	72.5	67.5	69.6	69.1	68.5	67.8	69.6	68.9	70.2	68.9	67.3	65.8	64.3	62.9	61.4
Indonesia	26.5	24.5	23.1	23.0	24.8	24.7	27.5	28.3	28.9	29.6	30.3	30.7	31.1	31.5	31.7
Iran	10.1	11.7	8.9	12.1	10.7	11.8	41.6	48.9	40.9	53.9	49.2	45.6	42.6	40.0	38.1
Kazakhstan	10.2	10.7	10.2	12.1	12.6	14.5	21.9	21.0	21.2	21.6	23.1	24.5	25.8	26.8	27.8
Kuwait	6.7	6.2	4.6	3.6	3.1	3.4	4.7	9.9	20.6	26.7	32.4	37.4	41.4	44.7	46.8
Libya	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	51.1	51.9	52.6	54.6	56.4	56.2	57.9	56.2	54.2	53.6	52.6	51.4	50.0	48.2	46.2
Mexico	43.7	42.0	42.9	42.7	45.9	48.9	52.9	56.8	54.2	53.5	53.4	53.4	53.3	53.3	53.3
Morocco	46.1	49.0	52.5	56.5	61.7	63.3	63.7	64.7	64.4	64.1	62.4	61.5	60.0	58.4	57.3
Oman	6.7	5.7	5.2	4.9	5.0	4.9	15.5	33.3	44.2	46.8	48.3	50.6	53.5	55.9	58.6
Pakistan	58.5	60.6	58.9	63.2	63.9	63.5	63.3	67.6	67.2	67.2	67.4	67.3	66.9	66.2	65.5
Peru	28.4	25.5	23.3	21.6	20.8	20.7	24.0	24.4	25.5	27.0	28.0	28.1	27.5	26.9	26.3
Philippines	52.1	49.7	47.5	47.9	45.7	42.1	41.5	39.0	37.8	37.3	36.3	35.7	35.1	34.6	34.2
Poland	49.4	53.1	54.1	53.7	55.7	50.2	51.1	54.1	51.4	50.8	49.8	48.6	47.4	46.2	45.0
Qatar	32.4	29.1	33.5	32.1	30.9	24.9	34.9	46.5	54.0	55.4	52.0	48.2	44.9	41.8	38.6
Romania	22.6	30.8	34.1	37.7	38.9	40.5	39.3	39.1	36.9	37.8	39.0	40.0	41.0	41.9	42.7
Russia	9.9	10.6	10.8	11.5	12.7	15.6	15.9	15.7	17.4	18.7	19.5	19.9	20.0	20.1	20.4
Saudi Arabia	14.0	8.4	5.4	3.0	2.1	1.6	5.8	13.1	17.3	20.0	23.8	26.0	27.1	27.6	29.4
South Africa	30.1	34.7	38.2	41.0	44.1	47.0	49.3	51.6	52.7	54.9	55.7	56.4	57.0	57.6	58.1
Sri Lanka	75.2	71.6	71.1	69.6	71.8	72.2	78.5	79.6	79.4	77.3	75.2	73.1	71.0	69.0	66.9
Thailand	42.4	39.8	39.1	41.9	42.2	43.3	42.5	41.8	41.9	41.6	41.6	41.6	41.7	41.9	41.9
Turkey	43.9	40.1	36.5	32.7	31.4	28.8	27.6	28.3	28.5	27.8	27.9	27.9	28.0	28.1	28.1
Ukraine	34.1	40.6	36.9	37.5	40.5	70.3	79.3	81.2	75.6	78.4	76.9	71.7	66.9	63.1	59.4
United Arab Emirates	24.1	21.9	17.4	17.0	15.7	15.5	18.7	20.7	19.5	19.0	19.3	19.3	19.1	19.0	18.7
Uruguay	63.1	59.4	58.1	58.0	60.2	61.4	64.6	61.9	66.2	66.2	65.2	64.9	65.0	64.8	64.7
Venezuela	27.6	36.5	50.6	58.1	72.3	63.5	31.9	31.3	34.9	162.0	172.1	168.1	165.5	160.4	157.7
Average	39.0	38.3	37.5	37.4	38.6	40.7	44.0	47.0	49.0	51.2	52.9	54.3	55.6	56.7	57.6
Asia	41.8	40.4	39.8	39.8	41.5	43.6	44.8	47.2	50.1	52.3	54.5	56.6	58.5	60.1	61.6
Europe	28.3	28.2	26.9	25.5	26.4	28.5	30.9	32.1	31.8	32.1	32.5	32.6	32.5	32.4	32.2
Latin America	49.8	48.6	48.6	48.7	49.3	51.4	55.5	59.0	61.8	66.4	67.4	67.9	68.3	68.4	68.4
MENAP	25.6	24.0	21.6	22.8	23.5	23.6	33.7	41.1	40.3	42.5	43.3	43.0	42.6	41.7	41.3
G20 Emerging	40.5	39.0	37.9	37.5	38.6	41.1	44.0	46.8	49.6	51.6	53.8	55.8	57.5	59.1	60.5

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

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

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

[2] In late 2016, the authorities changed the definition of debt to a consolidated basis, which in 2016 was 11.5 percent of GDP lower than the previous aggregate definition. Both the historic and projection numbers are now presented on a consolidated basis.

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

Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Algeria	−39.6	−33.7	−31.1	−29.0	−29.5	−21.8	−7.6	13.4	20.5	28.8	33.7	34.8	34.3	31.4	28.2
Angola	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Argentina	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Azerbaijan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Brazil	40.4	38.0	34.5	32.2	30.5	32.6	35.6	46.2	51.6	55.3	59.1	63.2	66.7	69.5	71.5
Chile	−10.5	−7.0	−8.6	−6.8	−5.6	−4.3	−3.4	0.9	5.3	5.8	6.7	7.4	7.7	7.9	8.0
China	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Colombia	26.1	28.4	27.1	24.9	27.0	33.2	42.2	40.8	41.3	41.2	40.8	39.5	37.8	36.2	34.7
Croatia	37.8	45.8	54.1	59.1	66.6	71.0	72.5	70.9	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Dominican Republic	15.8	16.6	18.7	24.0	26.5	26.1	25.2	26.4	28.6	27.5	28.3	29.1	30.1	31.4	32.8
Ecuador	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Egypt[1]	55.9	57.1	61.3	63.5	73.7	77.1	78.8	88.2	94.0	79.8	77.5	73.0	70.6	66.4	65.4
Hungary	71.8	74.7	74.0	71.7	70.8	70.1	70.1	69.6	66.4	64.2	62.8	61.8	61.2	61.0	59.3
India	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Indonesia	21.3	19.7	17.8	18.6	20.6	20.4	22.5	23.8	24.8	25.9	26.8	27.5	28.2	28.8	29.2
Iran	2.5	1.9	−2.5	1.3	−5.6	−5.6	24.9	35.9	29.7	45.5	41.4	38.0	35.8	34.2	33.0
Kazakhstan	−11.0	−10.2	−12.7	−15.9	−17.6	−19.2	−30.9	−22.8	−11.8	−8.2	−5.5	−3.4	−1.1	0.6	2.0
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Libya	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mexico	36.0	36.0	37.2	37.2	40.0	42.6	46.6	48.7	46.1	45.4	45.3	45.3	45.3	45.2	45.2
Morocco	45.5	48.5	52.1	56.0	61.2	62.8	63.1	64.2	64.0	63.7	62.1	61.1	59.6	58.0	56.9
Oman	−32.0	−29.2	−29.7	−29.0	−43.8	−44.1	−43.1	−26.9	−10.8	−1.2	3.4	8.3	14.4	20.7	26.9
Pakistan	54.5	56.5	55.8	59.2	60.1	58.0	58.2	61.2	61.6	62.4	63.3	63.7	63.8	63.4	63.2
Peru	12.3	10.3	7.2	4.6	3.6	3.6	5.6	7.5	10.1	12.8	14.8	15.7	15.9	15.9	16.0
Philippines	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Poland	42.8	47.2	48.3	47.9	50.9	44.5	46.4	48.1	46.7	46.1	45.1	43.9	42.7	41.5	40.3
Qatar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Romania	15.4	22.9	27.3	28.9	29.5	29.7	29.7	27.9	28.3	29.5	30.7	31.8	33.0	34.0	41.3
Russia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Saudi Arabia	−39.3	−37.8	−37.7	−47.7	−50.9	−47.1	−35.9	−17.1	−7.7	2.0	7.6	12.7	17.2	21.0	24.2
South Africa	25.4	28.5	31.3	34.8	38.2	40.8	44.1	45.2	47.9	50.1	51.5	52.6	53.5	54.3	55.0
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Turkey	37.4	34.9	31.1	27.5	25.9	23.8	23.0	23.4	22.7	23.1	23.5	23.8	23.9	24.1	24.0
Ukraine	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
United Arab Emirates	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uruguay	30.7	31.1	28.8	25.9	24.2	22.9	25.8	30.1	32.3	33.7	33.6	33.9	34.2	34.2	34.2
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Average	26.0	25.9	23.9	22.5	22.6	23.9	28.4	34.4	35.9	38.1	39.5	40.7	41.7	42.3	43.0
Asia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Europe	35.8	36.7	34.9	32.0	31.6	29.6	28.7	31.4	30.6	31.1	31.2	31.1	31.0	30.9	31.4
Latin America	33.8	33.0	31.1	29.4	29.4	31.9	35.2	40.9	43.3	45.2	47.2	49.1	50.7	51.9	52.7
MENAP	1.1	0.9	−1.2	−3.2	−4.0	−0.7	15.2	28.6	29.0	34.6	36.8	37.9	39.2	39.8	40.7
G20 Emerging	28.1	27.1	24.7	21.8	21.7	23.2	26.2	32.1	35.2	37.5	39.8	41.9	43.7	45.1	46.0

Source: IMF staff estimates and projections. Projections are based on staff assessment of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text, and Table C. MENAP = Middle East, North Africa, and Pakistan.
[1] Based on nominal GDP series prior to the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

Table A17. Low-Income Developing Countries: General Government Overall Balance, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bangladesh	−3.2	−2.7	−3.6	−3.0	−3.4	−3.1	−4.0	−3.4	−3.3	−4.1	−4.6	−4.3	−4.2	−4.3	−4.1
Benin	−3.1	−0.4	−1.3	−0.3	−1.9	−2.3	−7.6	−5.9	−5.8	−4.7	−2.0	−0.7	−0.2	0.6	1.2
Burkina Faso	−4.7	−4.6	−2.3	−3.1	−4.0	−2.0	−2.4	−3.5	−8.2	−5.0	−3.0	−3.0	−3.0	−3.0	−3.0
Cambodia	−4.1	−2.8	−4.1	−3.8	−2.1	−1.1	−1.6	−1.7	−3.6	−4.8	−4.7	−4.3	−4.2	−4.0	−3.9
Cameroon	0.0	−1.0	−2.4	−1.4	−3.7	−4.2	−4.4	−6.2	−4.3	−2.2	−1.8	−1.6	−1.4	−1.4	−1.4
Chad	−9.2	−4.2	2.4	0.5	−2.1	−4.2	−4.4	−2.0	−0.9	0.9	−0.1	0.6	0.6	1.4	1.6
Congo, Democratic Republic of the	1.0	−0.9	−0.9	2.0	2.0	0.1	−0.2	−1.0	−2.5	0.1	0.1	0.1	0.0	0.0	0.0
Congo, Republic of	4.9	15.5	15.4	7.5	−5.0	−16.7	−27.2	−22.6	−7.2	3.9	5.0	4.1	2.0	2.1	0.7
Côte d'Ivoire	−1.4	−1.8	−4.0	−3.1	−2.2	−2.2	−2.8	−3.9	−4.3	−3.7	−3.0	−2.9	−2.9	−2.7	−2.6
Ethiopia	−0.9	−1.3	−1.6	−1.2	−1.9	−2.6	−1.9	−2.3	−3.3	−2.5	−2.4	−2.3	−2.2	−2.1	−2.7
Ghana	−7.2	−10.1	−7.4	−11.3	−12.0	−10.9	−5.4	−8.9	−5.0	−5.0	−3.6	−3.5	−3.8	−3.7	−0.1
Guinea	−4.9	−9.6	−0.9	−2.5	−3.9	−3.2	−6.9	−0.1	−0.3	−2.1	−2.0	−1.7	−1.6	−1.9	−2.0
Haiti	−3.5	−2.7	−2.5	−4.8	−7.2	−6.4	−2.5	−0.1	−1.0	−2.5	−1.4	−1.3	−1.0	−0.8	−0.6
Honduras	−4.9	−3.4	−2.9	−3.5	−5.7	−2.9	−0.8	−0.4	−0.1	−0.8	−1.0	−1.0	−1.0	−1.0	−0.6
Kenya	−4.3	−4.4	−4.1	−5.0	−5.7	−7.4	−8.1	−8.3	−8.5	−7.5	−6.2	−5.3	−4.8	−4.4	−4.2
Kyrgyz Republic	−1.5	−5.9	−4.7	−5.9	−3.7	0.5	−1.2	−4.6	−3.3	−2.5	−2.5	−2.3	−2.1	−1.9	−1.9
Lao P.D.R.	−3.6	−2.9	−1.6	−0.5	−5.0	−4.1	−2.4	−4.7	−4.9	−4.3	−4.2	−4.3	−4.7	−5.0	−5.0
Madagascar	−2.5	−0.9	−2.4	−2.6	−4.0	−2.3	−3.3	−1.3	−3.5	−3.0	−5.1	−5.4	−4.7	−4.0	−2.2
Mali	−3.7	−2.6	−3.4	−1.0	−2.4	−2.9	−1.8	−3.9	−2.9	−3.3	−3.0	−3.0	−3.0	−3.0	−3.0
Moldova	−6.4	−2.6	−2.5	−2.3	−1.9	−1.9	−2.3	−2.1	−1.0	−3.2	−3.8	−3.6	−2.8	−2.8	−2.8
Mozambique	−4.9	−3.8	−4.8	−3.9	−2.7	−10.7	−7.2	−6.2	−5.5	−7.5	−10.8	−9.9	−9.6	−10.6	−9.9
Myanmar	−4.4	−5.5	−3.5	0.9	−1.3	−0.9	−4.4	−2.5	−3.5	−3.9	−4.0	−4.1	−4.1	−4.1	−4.2
Nepal	−2.6	−0.8	−0.8	−1.3	1.8	1.5	0.7	1.4	−1.4	−3.7	−3.2	−2.7	−2.8	−2.8	−2.7
Nicaragua	−1.2	0.1	0.1	−0.1	−0.7	−1.2	−1.4	−1.6	−1.7	−2.0	−2.1	−2.0	−2.1	−2.2	−2.4
Niger	−5.3	−2.4	−1.5	−1.1	−2.6	−8.0	−9.1	−6.1	−5.1	−6.1	−5.8	−4.2	−2.8	−2.8	−2.8
Nigeria	−5.4	−4.2	0.4	0.2	−2.3	−2.1	−3.5	−3.9	−5.8	−4.8	−4.6	−4.2	−4.3	−4.2	−4.2
Papua New Guinea	−5.5	3.1	2.2	−1.2	−6.9	−6.3	−4.0	−4.4	−2.9	−2.3	−2.1	−2.1	−2.1	−2.1	−2.0
Rwanda	0.3	−0.7	−0.9	−2.5	−1.3	−4.0	−2.8	−2.3	−2.5	−2.0	−2.0	−1.4	−0.8	−0.7	−0.5
Senegal	−4.6	−4.9	−6.1	−5.2	−5.5	−5.0	−4.8	−4.2	−4.5	−3.5	−3.0	−3.0	−3.0	−3.0	−3.0
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	−3.7	0.2	0.0	−3.1	−2.7	−1.3	−1.7	−1.6	−1.4	−3.1	−2.9	−2.9	−2.9	−3.1	−3.0
Tajikistan	−5.2	−3.0	−2.1	0.6	−0.8	0.0	−1.9	−9.8	−2.4	−7.4	−5.4	−2.5	−2.5	−2.5	−2.5
Tanzania	−4.5	−4.8	−3.6	−4.1	−3.9	−3.0	−3.3	−2.2	−2.7	−4.4	−4.6	−4.1	−3.3	−2.6	−2.3
Timor-Leste	40.7	41.1	43.7	39.9	41.7	22.9	3.7	−33.0	−9.7	−23.8	−36.0	−29.3	−25.1	−19.5	−18.1
Uganda	−2.1	−5.7	−2.7	−3.0	−4.0	−4.7	−4.6	−4.9	−3.2	−5.3	−6.5	−7.0	−2.8	−2.3	−1.7
Uzbekistan	2.3	3.3	7.4	8.1	2.6	3.0	0.4	0.4	−1.7	0.8	1.3	2.0	2.1	2.1	2.3
Vietnam	−6.0	−2.8	−1.1	−6.9	−7.4	−6.3	−6.2	−6.3	−4.7	−4.7	−4.8	−4.7	−4.6	−4.5	−4.5
Yemen	−10.2	−4.1	−4.5	−6.3	−6.9	−4.1	−11.5	−17.5	−8.5	−14.4	−8.9	−3.0	−1.9	−1.7	−0.9
Zambia	−2.1	−2.4	−1.8	−2.8	−6.2	−5.7	−9.3	−5.8	−7.3	−7.8	−7.4	−7.3	−6.5	−6.5	−6.0
Zimbabwe	−2.0	0.7	−0.5	0.0	−1.7	−1.4	−1.0	−8.4	−9.6	−3.1	−1.9	−1.8	−1.8	−1.5	−1.5
Average	−3.9	−2.8	−0.9	−1.7	−3.3	−3.2	−4.0	−4.2	−4.3	−4.2	−4.0	−3.7	−3.6	−3.5	−3.4
Oil Producers	−4.5	−2.8	0.7	0.2	−2.5	−2.6	−4.2	−5.0	−5.5	−4.6	−4.3	−3.8	−3.9	−3.8	−3.8
Asia	−4.0	−2.3	−1.6	−3.0	−4.0	−3.7	−4.5	−4.3	−3.8	−4.3	−4.6	−4.4	−4.3	−4.3	−4.2
Latin America	−3.5	−2.3	−2.0	−2.8	−4.6	−3.2	−1.3	−0.7	−0.7	−1.5	−1.4	−1.4	−1.4	−1.4	−1.2
Sub-Saharan Africa	−4.0	−3.6	−1.0	−1.3	−3.2	−3.4	−4.1	−4.5	−5.2	−4.3	−4.0	−3.7	−3.6	−3.4	−3.3
Others	−3.5	−0.3	0.8	−0.4	−1.8	−0.4	−2.8	−3.3	−2.4	−3.3	−2.4	−1.2	−0.9	−0.9	−0.6

Source: IMF staff estimates and projections. Projections are based on staff assessment of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text, and Table D.

Table A18. Low-Income Developing Countries: General Government Primary Balance, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bangladesh	−1.0	−0.8	−1.9	−1.1	−1.4	−1.0	−1.9	−1.5	−1.6	−2.4	−2.7	−2.4	−2.3	−2.4	−2.3
Benin	−2.6	0.1	−0.9	0.3	−1.4	−1.9	−6.9	−4.7	−3.8	−2.4	0.5	1.5	1.9	2.5	2.8
Burkina Faso	−4.3	−4.1	−1.7	−2.4	−3.4	−1.2	−1.7	−2.5	−7.3	−3.8	−1.8	−1.7	−1.7	−1.6	−1.6
Cambodia	−3.9	−2.5	−3.8	−3.3	−1.4	−0.8	−1.3	−1.3	−3.2	−4.4	−4.3	−4.0	−3.9	−3.7	−3.6
Cameroon	0.2	−0.7	−2.0	−1.1	−3.3	−3.8	−4.0	−5.4	−3.4	−1.4	−1.1	−1.0	−0.9	−0.9	−0.8
Chad	−8.8	−3.6	3.0	0.9	−1.5	−3.6	−2.7	0.1	0.7	2.1	0.9	1.7	1.5	2.3	2.4
Congo, Democratic Republic of the	1.3	−0.7	−0.3	2.5	2.4	0.4	0.0	−0.8	−2.2	0.4	0.4	0.5	0.5	0.5	0.5
Congo, Republic of	6.3	16.4	15.5	7.5	−4.7	−16.5	−26.4	−20.0	−4.8	6.3	7.1	6.2	4.1	4.1	2.6
Côte d'Ivoire	0.1	−0.3	−2.2	−1.4	−0.9	−0.9	−1.3	−2.2	−2.7	−1.9	−1.2	−1.0	−1.0	−0.8	−0.8
Ethiopia	−0.6	−0.9	−1.2	−0.9	−1.6	−2.2	−1.5	−1.9	−2.9	−1.9	−1.9	−1.8	−1.6	−1.5	−1.6
Ghana	−4.4	−6.9	−4.8	−7.8	−7.3	−4.7	1.3	−2.0	1.6	1.4	2.5	2.3	2.1	1.9	1.6
Guinea	−3.5	−8.3	0.5	−1.2	−3.0	−2.2	−6.1	1.0	0.9	−0.9	−0.9	−0.7	−0.8	−1.1	−1.2
Haiti	−2.9	−2.2	−2.1	−4.4	−6.7	−5.9	−2.2	0.2	−0.6	−2.0	−0.8	−0.8	−0.5	−0.2	−0.1
Honduras	−5.8	−4.1	−3.2	−3.6	−5.6	−2.6	0.0	0.2	0.7	0.3	0.0	−0.1	−0.2	−0.2	0.3
Kenya	−2.7	−2.5	−2.2	−2.9	−3.3	−4.8	−5.3	−5.2	−5.3	−4.0	−2.7	−1.9	−1.4	−1.2	−1.2
Kyrgyz Republic	−0.7	−5.1	−3.7	−4.9	−2.9	1.4	−0.2	−3.4	−2.2	−1.3	−1.3	−1.2	−1.0	−0.8	−0.8
Lao P.D.R.	−3.3	−2.5	−1.1	0.2	−4.0	−3.3	−1.5	−3.5	−3.8	−2.8	−2.6	−2.7	−3.0	−3.3	−3.4
Madagascar	−1.8	−0.1	−1.5	−1.9	−3.3	−1.7	−2.5	−0.4	−2.6	−2.0	−4.1	−4.5	−3.8	−3.1	−1.1
Mali	−3.4	−2.2	−2.8	−0.4	−1.9	−2.3	−1.2	−3.3	−2.0	−2.5	−2.1	−2.1	−2.1	−2.0	−1.9
Moldova	−5.0	−1.8	−1.6	−1.5	−1.3	−1.3	−1.4	−0.8	0.3	−2.1	−2.6	−2.4	−1.7	−1.6	−1.6
Mozambique	−4.4	−3.1	−3.9	−2.9	−1.9	−9.6	−5.9	−3.3	−1.8	−3.2	−5.1	−5.5	−6.4	−7.6	−7.6
Myanmar	−3.6	−4.6	−2.5	2.3	−0.1	0.3	−3.3	−1.2	−2.3	−2.4	−2.5	−2.5	−2.5	−2.5	−2.6
Nepal	−1.9	0.0	0.0	−0.5	2.6	2.1	1.1	1.7	−0.9	−3.2	−2.7	−2.2	−2.3	−2.3	−2.1
Nicaragua	−0.8	0.4	0.6	0.5	−0.4	−0.9	−0.9	−0.9	−0.8	−1.3	−1.3	−1.2	−1.3	−1.3	−1.3
Niger	−5.1	−2.2	−1.1	−0.8	−2.3	−7.7	−8.4	−5.2	−4.1	−5.1	−4.6	−3.0	−1.8	−1.8	−1.8
Nigeria	−4.7	−3.6	1.2	1.2	−1.3	−1.2	−2.4	−2.7	−4.2	−3.4	−2.9	−2.3	−2.4	−2.2	−2.1
Papua New Guinea	−4.0	4.0	3.2	−0.2	−5.8	−4.7	−2.3	−2.6	−0.9	−0.2	−0.4	−0.4	−0.4	−0.4	−0.3
Rwanda	0.6	−0.2	−0.5	−2.1	−0.4	−3.2	−1.9	−1.3	−1.5	−0.8	−1.0	−0.4	0.1	0.2	0.3
Senegal	−3.9	−4.0	−4.6	−3.7	−4.0	−3.3	−2.8	−2.1	−2.1	−1.4	−0.7	−0.9	−1.0	−1.0	−1.0
Somalia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sudan	−2.8	1.2	1.1	−2.0	−2.2	−0.5	−1.0	−1.1	−0.9	−2.7	−2.7	−2.7	−2.7	−2.7	−2.8
Tajikistan	−4.7	−2.5	−1.6	1.1	0.1	0.4	−1.5	−8.3	−1.1	−6.1	−3.9	−0.9	−1.0	−1.0	−1.0
Tanzania	−3.8	−4.1	−2.8	−3.1	−2.7	−1.6	−1.8	−0.6	−1.2	−2.7	−2.6	−2.1	−1.2	−0.5	−0.2
Timor-Leste	40.7	41.1	43.7	39.9	41.7	22.9	3.7	−33.0	−9.7	−23.7	−35.7	−28.9	−24.6	−18.9	−17.5
Uganda	−1.1	−4.8	−1.7	−1.7	−2.7	−3.2	−2.9	−2.4	−0.6	−2.6	−3.7	−4.3	−0.1	0.2	0.7
Uzbekistan	2.3	3.3	7.5	8.1	2.7	3.0	0.5	0.4	−1.7	0.8	1.3	2.1	2.1	2.2	2.3
Vietnam	−4.9	−1.6	−0.1	−5.6	−5.9	−4.6	−4.3	−4.3	−2.7	−2.6	−2.6	−2.6	−2.4	−2.3	−2.2
Yemen	−7.7	−1.7	−0.2	−0.9	−1.5	1.5	−3.4	−8.3	−8.1	−8.1	−2.1	1.4	0.4	0.4	1.1
Zambia	−0.7	−1.0	−0.8	−1.5	−4.7	−3.5	−6.5	−2.4	−3.3	−3.9	−3.2	−3.1	−2.2	−2.0	−1.3
Zimbabwe	0.3	1.8	−0.2	0.3	−0.9	−0.5	0.0	−7.7	−8.5	−1.9	0.0	0.1	0.2	0.1	0.1
Average	−3.0	−1.8	0.1	−0.5	−2.0	−1.8	−2.5	−2.6	−2.7	−2.4	−2.2	−1.9	−1.8	−1.7	−1.6
Oil Producers	−3.6	−2.0	1.7	1.4	−1.3	−1.4	−2.7	−3.4	−4.1	−3.0	−2.5	−2.0	−2.1	−1.9	−1.8
Asia	−2.6	−1.0	−0.4	−1.6	−2.5	−2.1	−2.8	−2.6	−2.2	−2.6	−2.8	−2.5	−2.5	−2.4	−2.3
Latin America	−3.7	−2.4	−1.9	−2.6	−4.3	−2.8	−0.7	−0.1	0.0	−0.7	−0.6	−0.6	−0.6	−0.6	−0.3
Sub-Saharan Africa	−3.2	−2.8	0.0	−0.2	−2.0	−2.2	−2.7	−2.8	−3.3	−2.4	−2.0	−1.7	−1.5	−1.4	−1.3
Others	−2.5	0.7	2.2	1.2	−0.3	1.2	−0.9	−1.8	−2.0	−2.2	−1.2	−0.2	−0.2	−0.2	0.0

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

Table A19. Low-Income Developing Countries: General Government Revenue, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bangladesh	9.5	10.0	10.4	11.2	11.2	10.9	9.8	10.1	10.2	10.7	10.7	10.8	10.7	10.8	10.8
Benin	20.2	18.9	18.8	19.2	18.5	17.2	17.3	15.3	18.7	18.9	19.1	19.6	19.5	19.9	20.1
Burkina Faso	19.5	19.8	20.7	22.4	24.4	21.6	20.7	21.0	21.7	23.1	23.9	24.1	24.4	24.5	24.6
Cambodia	15.8	17.1	15.6	16.9	18.5	19.8	18.8	19.8	19.5	19.5	19.7	20.1	20.2	20.4	20.8
Cameroon	15.7	15.0	16.3	16.3	16.3	16.6	16.5	15.0	14.9	15.7	16.0	15.9	16.2	16.3	16.4
Chad	14.9	20.2	24.8	24.4	20.7	17.8	14.0	12.6	14.1	15.7	14.8	15.1	14.7	15.3	15.5
Congo, Democratic Republic of the	13.7	15.6	13.7	16.5	14.6	18.6	16.8	11.7	10.4	11.2	11.2	11.4	11.6	11.8	12.0
Congo, Republic of	30.3	36.7	41.4	42.7	45.1	39.7	25.9	27.4	23.1	27.7	28.2	28.9	29.8	30.5	31.1
Côte d'Ivoire	18.5	18.1	14.2	19.2	19.7	18.9	20.0	19.4	19.1	19.3	20.0	20.1	20.1	20.1	20.2
Ethiopia	16.2	17.2	16.6	15.5	15.8	14.9	15.4	15.9	14.9	15.2	15.5	15.6	15.9	16.2	16.8
Ghana	16.4	16.7	19.1	18.5	16.7	18.4	19.6	17.2	17.5	17.9	18.0	17.9	17.7	17.4	17.3
Guinea	11.4	10.8	15.1	17.5	14.8	17.0	14.9	16.2	16.8	18.1	18.6	19.1	19.2	19.1	19.1
Haiti	16.8	19.9	22.0	23.8	21.0	18.9	19.4	18.6	17.7	20.4	19.6	19.3	19.2	19.1	18.6
Honduras	23.5	23.1	23.0	22.9	23.8	24.7	25.2	27.1	27.4	26.6	26.7	26.5	26.4	26.4	26.3
Kenya	18.8	19.8	19.5	19.1	19.7	19.8	19.2	18.8	18.7	19.0	18.9	18.9	19.0	19.1	19.2
Kyrgyz Republic	32.9	31.2	32.7	34.7	34.4	35.4	35.6	34.7	37.8	35.1	33.5	33.3	34.0	34.0	34.2
Lao P.D.R.	15.0	20.1	20.0	21.4	21.1	20.8	21.1	16.2	17.0	17.3	17.8	17.8	17.5	17.1	17.2
Madagascar	11.5	13.2	11.7	10.8	10.9	12.4	11.8	14.7	15.0	15.1	15.0	14.1	14.6	14.9	15.1
Mali	19.1	17.7	17.1	14.6	17.4	17.1	19.1	18.3	20.1	20.6	20.3	20.7	21.2	21.7	22.3
Moldova	38.9	38.3	36.6	37.9	36.7	37.9	35.6	34.1	35.7	35.5	33.9	33.7	33.6	33.4	33.4
Mozambique	24.0	26.1	27.3	27.0	31.4	31.8	28.1	26.1	26.6	23.4	23.2	22.6	22.5	22.3	22.1
Myanmar	9.3	9.1	9.8	19.0	20.1	22.0	18.7	18.8	18.2	17.4	18.3	18.3	17.8	17.8	18.0
Nepal	16.8	18.0	17.8	18.0	19.6	20.4	20.8	23.4	26.3	23.6	23.8	23.7	23.6	23.4	23.6
Nicaragua	21.3	22.5	23.5	23.9	23.5	23.3	23.9	25.2	25.5	25.1	25.1	25.1	25.0	25.1	25.2
Niger	18.6	18.2	17.9	21.4	24.6	23.0	23.5	20.5	21.3	22.1	23.1	24.0	23.5	23.9	23.8
Nigeria	10.1	12.4	17.7	14.3	11.0	10.5	7.6	5.6	6.0	7.6	7.3	7.2	6.9	7.0	7.2
Papua New Guinea	19.2	21.5	21.9	21.2	20.7	21.0	17.2	14.8	13.9	14.9	13.5	13.6	13.7	13.7	13.7
Rwanda	23.8	24.6	25.3	23.2	25.5	24.2	24.6	23.5	22.9	23.4	22.0	22.1	22.2	22.2	22.1
Senegal	22.0	22.1	22.7	23.3	22.6	24.8	25.1	26.8	24.1	25.5	25.3	25.3	25.3	25.3	25.4
Somalia	. . .	. . .	. . .	. . .	1.8	2.2	2.1	2.5	3.4	3.2	3.5	3.9	4.0	4.1	4.2
Sudan	14.6	17.4	16.5	9.2	10.3	10.8	10.0	8.7	8.5	8.1	6.5	5.7	5.1	4.8	4.6
Tajikistan	23.4	23.2	24.9	25.1	26.9	28.4	29.9	29.9	29.1	28.0	28.2	28.1	28.1	28.1	28.1
Tanzania	15.7	15.5	15.6	15.7	15.5	14.9	14.5	15.5	15.9	15.8	16.2	16.4	16.5	16.8	17.2
Timor-Leste	68.4	67.9	68.1	62.4	65.4	63.2	53.9	36.7	42.8	39.6	36.1	31.3	29.2	30.6	28.2
Uganda	13.2	13.2	14.5	13.6	12.7	13.5	14.8	15.0	15.8	16.1	16.6	16.6	17.7	18.7	20.5
Uzbekistan	36.5	37.3	39.7	41.0	35.6	35.0	34.3	32.1	31.6	31.7	31.6	32.2	32.2	32.1	32.2
Vietnam	25.6	27.3	25.9	22.6	23.1	22.2	23.8	23.7	23.5	23.0	23.0	23.0	23.0	23.1	23.1
Yemen	25.0	26.1	25.3	29.9	23.9	23.6	14.1	11.7	6.6	15.2	19.7	24.4	25.2	25.9	26.2
Zambia	15.7	15.6	17.7	18.7	17.6	18.9	18.8	18.2	17.9	18.8	18.4	18.8	19.2	19.2	19.1
Zimbabwe	11.7	21.8	24.2	24.9	24.6	23.8	24.3	21.7	22.5	23.0	22.8	22.6	22.5	19.4	19.4
Average	16.1	17.4	19.3	18.3	17.1	16.8	15.5	15.1	15.2	15.7	15.6	15.5	15.3	15.2	15.2
Oil Producers	13.1	15.1	19.3	17.0	14.0	13.2	9.9	8.2	8.5	10.3	10.0	10.0	9.6	9.5	9.5
Asia	16.9	17.9	17.9	18.6	18.8	18.4	17.5	17.2	17.2	17.0	17.1	17.1	17.1	17.1	17.1
Latin America	21.4	22.2	22.9	23.4	23.1	23.1	23.6	24.9	25.0	24.9	24.8	24.7	24.6	24.6	24.5
Sub-Saharan Africa	13.8	15.2	18.3	16.6	14.9	14.5	12.9	12.2	12.8	13.9	13.6	13.4	13.2	13.1	13.1
Others	24.0	25.2	26.0	25.5	23.8	23.8	21.4	20.7	19.1	20.8	21.0	21.7	21.8	21.9	22.1

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 D.

Table A20. Low-Income Developing Countries: General Government Expenditure, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bangladesh	12.7	12.7	14.0	14.2	14.6	14.0	13.8	13.4	13.6	14.8	15.3	15.0	14.9	15.0	14.9
Benin	23.2	19.2	20.1	19.5	20.4	19.4	24.9	21.3	24.4	23.6	21.1	20.4	19.7	19.2	18.8
Burkina Faso	24.2	24.4	23.0	25.5	28.4	23.5	23.1	24.5	29.9	28.1	27.0	27.2	27.4	27.5	27.6
Cambodia	19.9	19.9	19.7	20.7	20.7	21.0	20.4	21.5	23.1	24.4	24.4	24.4	24.4	24.5	24.7
Cameroon	15.7	16.0	18.6	17.8	20.0	20.8	20.9	21.2	19.2	17.9	17.8	17.6	17.6	17.8	17.9
Chad	24.1	24.4	22.4	23.9	22.8	22.0	18.3	14.5	15.0	14.7	14.9	14.5	14.1	13.8	13.9
Congo, Democratic Republic of the	12.6	16.5	14.6	14.5	12.7	18.5	17.0	12.7	12.9	11.1	11.1	11.4	11.6	11.8	12.0
Congo, Republic of	25.3	21.1	26.1	35.2	50.1	56.4	53.2	50.0	30.3	23.8	23.2	24.8	27.8	28.4	30.3
Côte d'Ivoire	19.9	20.0	18.2	22.3	21.9	21.0	22.8	23.3	23.4	23.1	23.0	22.9	23.1	22.8	22.9
Ethiopia	17.1	18.5	18.2	16.6	17.8	17.5	17.3	18.2	18.2	17.6	17.9	17.9	18.1	18.4	19.5
Ghana	23.6	26.8	26.6	29.8	28.7	29.4	25.0	26.1	22.5	23.0	21.7	21.3	21.4	21.1	17.4
Guinea	16.2	20.5	16.0	20.0	18.6	20.2	21.8	16.4	17.1	20.2	20.5	20.8	20.8	21.0	21.0
Haiti	20.3	22.7	24.5	28.6	28.1	25.3	21.9	18.7	18.6	22.8	21.0	20.6	20.2	19.9	19.3
Honduras	28.4	26.5	25.9	26.4	29.6	27.6	26.0	27.5	27.5	27.4	27.6	27.5	27.4	27.4	26.9
Kenya	23.1	24.2	23.6	24.2	25.4	27.2	27.3	27.2	27.2	26.5	25.0	24.3	23.7	23.4	23.3
Kyrgyz Republic	34.4	37.1	37.4	40.6	38.1	34.9	36.8	39.3	41.1	37.6	36.0	35.6	36.1	35.9	36.1
Lao P.D.R.	18.6	23.0	21.6	21.9	26.1	24.9	23.5	21.0	21.9	21.7	22.0	22.1	22.1	22.1	22.2
Madagascar	14.1	14.0	14.1	13.4	14.9	14.7	15.1	16.0	18.5	18.0	20.1	19.5	19.3	18.9	17.3
Mali	22.8	20.3	20.6	15.5	19.7	20.0	20.9	22.2	23.0	23.9	23.3	23.7	24.2	24.7	25.2
Moldova	45.3	40.9	39.1	40.3	38.6	39.8	37.9	36.1	36.7	38.7	37.7	37.3	36.4	36.2	36.2
Mozambique	28.9	29.9	32.2	30.8	34.1	42.5	35.2	32.4	32.1	30.9	34.0	32.5	32.1	33.0	32.1
Myanmar	13.7	14.6	13.4	18.1	21.4	22.9	23.2	21.3	21.7	21.3	22.3	22.4	21.9	21.9	22.1
Nepal	19.4	18.8	18.7	19.3	17.8	18.8	20.1	22.0	27.7	27.3	27.0	26.5	26.4	26.2	26.3
Nicaragua	22.5	22.4	23.3	24.0	24.2	24.5	25.3	26.8	27.1	27.1	27.2	27.1	27.2	27.4	27.5
Niger	23.9	20.6	19.4	22.5	27.2	31.1	32.5	26.6	26.4	28.2	28.8	28.2	26.3	26.8	26.6
Nigeria	15.5	16.6	17.4	14.1	13.4	12.7	11.1	9.5	11.7	12.4	11.9	11.4	11.2	11.2	11.4
Papua New Guinea	24.7	18.4	19.7	22.4	27.6	27.3	21.2	19.2	16.9	17.2	15.7	15.7	15.8	15.8	15.7
Rwanda	23.5	25.3	26.2	25.7	26.8	28.3	27.4	25.8	25.4	25.3	24.0	23.5	23.0	22.9	22.6
Senegal	26.6	27.0	28.8	28.5	28.1	29.8	29.9	31.0	28.6	29.0	28.2	28.3	28.3	28.4	28.4
Somalia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sudan	18.3	17.2	16.5	12.3	13.0	12.1	11.7	10.3	9.9	11.2	9.4	8.5	8.0	7.9	7.6
Tajikistan	28.6	26.1	27.0	24.6	27.7	28.4	31.8	39.7	31.5	35.4	33.6	30.6	30.6	30.6	30.6
Tanzania	20.2	20.2	19.1	19.8	19.4	17.9	17.8	17.7	18.6	20.2	20.8	20.5	19.9	19.5	19.5
Timor-Leste	27.7	26.7	24.5	22.5	23.7	40.3	50.2	69.7	52.5	63.4	72.1	60.6	54.4	50.0	46.3
Uganda	15.3	18.8	17.2	16.6	16.7	18.2	19.4	19.9	19.0	21.4	23.0	23.6	20.5	21.1	22.2
Uzbekistan	34.2	34.0	32.3	32.8	33.0	32.0	33.9	31.8	33.3	31.0	30.3	30.2	30.1	30.0	29.9
Vietnam	31.6	30.0	27.0	29.5	30.5	28.5	30.0	30.0	28.2	27.6	27.7	27.7	27.6	27.6	27.6
Yemen	35.2	30.2	29.8	36.2	30.8	27.8	25.6	29.2	15.1	29.5	28.5	27.4	27.1	27.6	27.1
Zambia	17.8	18.1	19.5	21.5	23.8	24.6	28.1	24.0	25.2	26.6	25.8	26.2	25.8	25.7	25.2
Zimbabwe	13.7	21.2	24.7	24.8	26.2	25.2	25.3	30.2	32.1	26.2	24.7	24.4	24.3	20.9	20.9
Average	20.1	20.2	20.2	20.0	20.5	20.0	19.6	19.3	19.6	20.0	19.7	19.3	19.0	18.8	18.6
Oil Producers	17.6	17.9	18.6	16.8	16.5	15.8	14.1	13.2	14.1	14.9	14.3	13.8	13.5	13.3	13.3
Asia	20.9	20.1	19.5	21.6	22.8	22.1	22.0	21.5	21.0	21.4	21.7	21.5	21.4	21.4	21.3
Latin America	24.9	24.5	24.9	26.2	27.7	26.2	24.9	25.6	25.7	26.4	26.2	26.0	25.9	25.9	25.6
Sub-Saharan Africa	17.9	18.8	19.3	17.9	18.1	17.9	17.0	16.7	18.0	18.2	17.6	17.1	16.7	16.5	16.3
Others	27.5	25.5	25.2	25.9	26.4	24.9	24.9	24.8	22.3	25.2	24.5	24.0	23.8	23.9	23.8

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

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

Table A21. Low-Income Developing Countries: General Government Gross Debt, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bangladesh	39.5	35.5	36.6	36.2	35.8	35.3	32.4	32.1	32.4	32.7	33.4	33.6	33.9	34.2	34.5
Benin	25.6	28.7	29.9	26.7	25.3	30.5	42.4	49.7	54.6	55.1	52.6	48.2	44.1	40.4	36.4
Burkina Faso	29.1	30.7	28.1	28.2	28.8	30.4	35.8	38.3	38.3	41.0	41.3	41.8	41.6	41.5	41.6
Cambodia	32.1	33.5	34.9	34.7	35.4	34.1	32.5	33.7	35.1	35.8	36.2	36.7	37.9	38.6	39.2
Cameroon	12.0	14.7	15.7	15.4	18.2	21.5	30.9	31.5	33.8	34.3	34.1	33.4	32.4	31.4	30.4
Chad	31.6	30.1	30.6	28.8	30.5	41.5	43.8	52.4	52.5	48.1	45.4	41.7	38.6	35.3	32.6
Congo, Democratic Republic of the	84.5	30.9	24.5	22.7	20.0	17.5	16.1	16.8	15.7	14.5	13.3	12.4	11.6	10.8	9.2
Congo, Republic of	63.3	22.2	23.8	28.6	34.2	47.6	97.1	114.6	119.1	110.4	105.0	109.4	114.4	111.5	108.3
Côte d'Ivoire	64.2	63.0	69.2	45.0	43.4	44.8	47.3	47.0	46.4	48.0	46.9	46.0	45.3	44.5	43.8
Ethiopia	37.8	40.5	45.3	37.7	42.9	46.8	54.0	55.0	56.2	58.3	56.7	54.0	51.3	48.8	47.5
Ghana	36.1	46.3	42.6	47.9	57.2	70.2	72.2	73.4	71.8	69.1	65.9	63.6	61.8	60.3	54.8
Guinea	61.3	68.8	58.1	27.2	34.0	35.1	42.1	42.9	39.7	43.7	44.7	44.3	42.4	41.2	40.0
Haiti	27.8	17.3	11.8	16.3	21.5	26.3	30.2	33.9	31.1	33.2	34.3	34.2	33.5	32.5	31.8
Honduras	27.2	24.5	25.1	32.1	40.1	39.9	39.8	41.2	43.9	43.8	44.1	43.1	40.9	38.7	35.4
Kenya	41.1	44.4	43.0	43.9	44.0	48.6	51.6	53.5	55.6	58.1	56.9	54.6	52.8	52.0	51.0
Kyrgyz Republic	58.1	59.7	49.4	49.0	46.2	52.3	64.9	58.1	59.1	55.1	55.1	52.7	51.7	50.0	48.9
Lao P.D.R.	55.2	55.1	50.8	55.2	54.3	58.6	58.1	58.4	62.8	65.5	66.7	67.2	67.7	68.3	68.8
Madagascar	33.7	31.7	32.2	33.0	33.9	34.7	35.5	38.4	37.3	37.2	38.0	37.8	37.2	36.5	34.9
Mali	21.9	25.3	24.0	25.4	26.4	27.3	30.7	35.9	35.6	35.9	36.6	37.7	38.7	39.9	40.6
Moldova	32.4	30.5	29.0	30.9	29.6	36.0	44.8	42.1	37.7	39.8	42.0	41.9	41.8	41.9	41.7
Mozambique	41.9	43.3	38.0	40.1	53.1	62.4	88.1	118.8	102.2	110.1	116.6	122.1	126.7	130.3	112.5
Myanmar	55.1	49.6	46.1	40.7	33.2	29.9	34.5	35.7	34.7	35.6	34.9	35.0	35.1	35.3	35.5
Nepal	38.5	34.0	31.7	33.9	31.9	28.3	25.0	27.3	27.2	27.4	28.8	30.1	31.1	32.2	33.7
Nicaragua	29.3	30.3	28.8	27.9	28.8	28.7	28.9	31.0	33.6	34.1	34.6	35.0	35.7	36.3	36.9
Niger	27.7	24.3	27.8	26.9	26.3	32.0	41.0	45.1	46.5	46.2	47.5	47.6	46.7	45.9	45.3
Nigeria	8.6	9.6	12.1	12.7	12.9	13.1	16.0	19.6	23.4	26.8	27.4	27.3	27.8	28.1	28.3
Papua New Guinea	21.7	17.3	16.3	19.1	24.9	27.1	28.9	31.7	32.6	30.5	30.7	30.7	31.3	31.8	32.2
Rwanda	19.5	20.0	19.9	20.0	26.7	29.1	33.4	37.3	40.6	41.3	43.1	42.5	41.9	40.8	39.5
Senegal	34.2	35.5	40.7	42.8	46.9	54.5	56.9	60.4	61.2	60.6	58.8	57.1	55.8	54.6	53.4
Somalia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sudan	64.0	64.4	62.9	87.4	84.9	56.0	116.9	91.4	126.0	176.5	176.0	176.8	176.9	173.7	173.2
Tajikistan	36.9	36.8	35.9	32.4	29.1	27.5	34.3	41.8	47.8	50.2	49.9	46.8	44.4	42.8	41.4
Tanzania	24.4	27.3	27.8	29.2	30.9	33.8	37.2	38.0	38.2	39.3	40.7	41.3	40.8	39.6	38.2
Timor-Leste	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uganda	19.2	22.4	23.4	24.6	27.7	30.8	33.5	37.2	39.0	41.5	44.5	46.6	46.4	44.7	42.3
Uzbekistan	10.9	10.0	10.0	10.6	11.2	10.9	9.2	10.5	24.5	20.1	20.6	21.3	22.0	22.7	23.4
Vietnam	45.2	48.1	44.6	48.4	51.8	55.0	57.0	59.8	58.2	58.4	58.1	58.2	58.3	58.5	58.8
Yemen	49.8	42.4	45.7	47.3	48.2	48.7	72.7	118.7	141.0	128.8	96.1	75.9	70.0	64.4	58.9
Zambia	20.5	18.9	20.8	25.4	27.1	36.1	62.3	60.7	62.2	65.5	68.0	69.1	70.9	72.1	72.4
Zimbabwe	71.7	59.3	48.3	45.3	48.3	49.6	51.9	69.8	78.4	75.2	72.6	70.8	68.7	66.4	63.9
Average	31.8	30.3	30.2	31.1	31.5	31.8	38.0	40.8	44.3	45.5	44.9	44.1	43.5	42.8	41.9
Oil Producers	16.6	15.3	17.6	17.0	17.7	18.3	23.1	28.1	31.9	33.5	32.9	32.0	31.7	31.4	31.1
Asia	42.9	41.5	40.0	40.9	41.3	41.9	41.9	43.0	42.6	42.9	43.2	43.4	43.7	44.0	44.3
Latin America	27.9	24.6	23.3	27.5	32.7	33.7	34.6	36.7	38.4	38.8	39.2	38.8	37.8	36.7	35.2
Sub-Saharan Africa	24.0	22.3	23.3	23.0	24.4	26.2	31.5	36.7	40.0	42.0	41.5	40.4	39.6	38.7	37.5
Others	45.5	44.7	42.8	50.6	46.0	37.3	62.3	56.8	82.1	92.5	85.7	82.3	80.6	78.1	76.5

Source: IMF staff estimates and projections. Projections are based on staff assessment of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text, and Table D.

Table A22. Low-Income Developing Countries: General Government Net Debt, 2009–23
(Percent of GDP)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bangladesh	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Benin	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Burkina Faso	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Cambodia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Cameroon	8.1	10.5	12.6	13.1	15.9	19.9	26.6	29.8	30.4	30.6	30.2	29.5	28.7	27.8	27.1
Chad	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Congo, Democratic Republic of the	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Congo, Republic of	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Côte d'Ivoire	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Ethiopia	29.2	32.4	40.0	32.5	37.3	42.2	49.2	50.9	52.2	55.0	53.9	51.6	49.3	47.1	46.0
Ghana	32.6	43.0	38.8	45.8	53.2	63.4	66.7	66.8	65.3	63.0	60.5	58.7	57.3	56.2	51.1
Guinea	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Haiti	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Honduras	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kenya	36.9	40.2	39.1	40.1	40.1	44.4	46.5	48.2	50.4	53.7	54.1	52.8	51.1	50.2	49.3
Kyrgyz Republic	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lao P.D.R.	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Madagascar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mali	12.4	16.9	17.1	21.2	20.5	19.9	24.7	29.6	29.9	32.4	32.5	33.1	33.5	34.1	35.3
Moldova	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mozambique	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Myanmar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Nepal	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Nicaragua	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Niger	23.2	20.2	24.1	21.9	20.6	25.6	35.7	40.5	40.9	41.1	42.6	42.7	41.1	39.4	37.7
Nigeria	4.1	6.3	7.2	5.8	6.1	9.3	11.5	15.4	19.6	23.7	24.7	25.0	25.7	26.1	26.7
Papua New Guinea	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Rwanda	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Senegal	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Somalia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sudan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Tajikistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Tanzania	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Timor-Leste	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uganda	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uzbekistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Yemen	43.6	38.3	42.3	45.3	46.7	47.8	71.5	117.0	139.4	127.5	95.3	75.3	69.4	63.9	58.4
Zambia	16.5	15.9	16.4	20.1	25.2	31.8	56.1	51.3	56.3	61.3	64.8	68.0	69.9	71.2	71.6
Zimbabwe	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Average	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Oil Producers	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Asia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Latin America	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sub-Saharan Africa	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Others	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

Source: IMF staff estimates and projections. Projections are based on staff assessment of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text, and Table D.

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

	Pension Spending Change, 2015–30[1]	Net Present Value of Pension Spending Change, 2015–50[1,2]	Health Care Spending Change, 2015–30	Net Present Value of Health Care Spending Change, 2015–50[2]	Gross Financing Need, 2018[3]	Average Term to Maturity, 2018 (years)[4]	Debt-to-Average Maturity, 2018	Projected Interest Rate–Growth Differential, 2018–23 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2018–23	Nonresident Holding of General Government Debt, 2017 (percent of total)[5]
Australia	0.8	25.3	1.6	59.6	3.3	7.4	5.6	-1.3	1.1	-0.4	42.0
Austria	0.5	14.3	1.5	59.0	6.2	8.3	9.1	-1.4	-2.2	-0.3	81.2
Belgium	0.5	17.9	2.0	76.8	18.3	9.4	10.8	-1.1	-0.5	-1.3	60.5
Canada	1.1	29.0	1.2	46.8	9.4	5.4	15.9	-0.1	1.1	-0.7	25.4
Cyprus	0.5	0.6	. . .	. . .	6.2	4.9	19.7	-2.6	-2.3	1.8	87.4
Czech Republic	0.0	2.0	0.7	25.1	6.4	5.0	22.7	-1.9	-3.8	0.7	54.8
Denmark	-1.1	-45.0	1.3	46.0	4.8	7.8	4.6	-0.6	2.5	-0.2	34.7
Estonia	-0.5	-14.2	0.4	21.1	. . .	. . .	. . .	-5.7	1.4	-0.1	74.6
Finland	1.3	23.0	1.6	50.8	7.7	6.2	9.8	-1.9	4.0	-0.5	73.1
France	-0.1	-17.6	0.8	30.6	12.8	7.4	13.1	-0.9	-2.7	-1.7	60.8
Germany	1.4	41.7	1.0	47.8	3.5	5.8	10.3	-2.2	-2.4	1.5	55.5
Hong Kong SAR	1.8	55.1	. . .	. . .	. . .	. . .	. . .	-0.4	0.0	1.6	. . .
Iceland	0.3	7.5	2.6	94.0	1.9	13.4	2.9	1.0	1.2	1.2	22.4
Ireland	1.1	38.9	1.0	38.3	6.7	10.7	6.3	-2.2	1.5	0.4	59.6
Israel	0.6	26.1	0.4	15.4	. . .	7.4	10.4	0.5	-4.4	-3.3	14.0
Italy[6]	0.2	-1.9	1.0	40.8	22.2	6.9	18.9	0.6	-3.0	-0.5	35.6
Japan	-1.2	-31.7	2.2	72.0	40.7	7.7	30.8	-0.9	-6.0	-2.4	10.3
Korea	2.0	75.4	2.1	84.3	0.6	6.4	6.1	-1.4	2.0	1.9	12.8
Latvia	-1.2	-48.7	0.9	32.8	. . .	7.8	4.2	-2.9	-1.3	-0.4	90.5
Lithuania	1.7	36.1	0.7	27.5	6.2	6.3	5.5	-0.2	-1.8	0.8	95.0
Luxembourg	1.9	59.9	1.7	74.1	. . .	6.9	3.3	-3.8	2.4	0.4	48.6
Malta	-0.1	6.0	. . .	. . .	3.2	9.0	5.4	-2.2	-4.9	0.8	11.1
Netherlands	0.7	24.7	2.8	94.6	6.8	6.9	7.8	-1.9	-0.6	0.8	51.7
New Zealand	1.6	53.8	2.0	66.4	0.3	6.8	3.5	0.5	3.3	2.0	74.0
Norway	0.7	24.0	1.9	78.2	. . .	5.0	7.3	-1.6	13.2	3.9	51.2
Portugal	0.8	22.6	2.0	74.3	13.7	6.2	19.4	-0.3	-4.4	-0.8	62.7
Singapore[7]	0.8	27.8	. . .	. . .	. . .	3.7	29.7	. . .	5.6	2.0	. . .
Slovak Republic	-0.5	-1.0	0.6	26.5	8.4	7.5	6.5	-3.0	-5.0	-0.3	66.6
Slovenia	0.9	39.2	1.0	42.9	5.2	8.5	8.5	-1.9	-1.0	-0.5	74.3
Spain	-0.6	-1.3	1.7	60.0	18.4	7.0	13.9	-0.9	0.4	-2.2	50.3
Sweden	-0.6	-26.0	0.6	25.0	3.0	4.7	8.1	-2.9	1.2	0.6	35.6
Switzerland	0.4	15.8	3.1	116.1	1.6	10.4	4.0	-1.5	-0.3	0.3	11.6
United Kingdom	0.3	8.7	1.9	65.0	8.5	14.9	5.8	-0.4	-1.9	-1.2	35.2
United States	1.5	31.4	3.6	122.3	24.0	5.8	18.6	-0.6	-3.1	-5.4	31.3
Average	0.8	18.5	2.4	83.7	18.8	6.9	16.2	-0.9	-2.2	-2.4	36.0
G7	0.9	17.2	2.5	88.9	21.7	6.9	18.0	-0.7	-3.1	-3.2	33.7
G20 Advanced	0.9	19.8	2.5	87.7	20.3	6.9	17.2	-0.8	-2.8	-2.9	33.3

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

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

[1] Pension projections rely on authorities' estimates when these are available. For the European Union countries, pension projections are based on *The 2015 Ageing Report* of the European Commission. When authorities' estimates are not available, staff projections use the methodology described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). Staff projections for health care spending are driven by demographic and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to start at the country specific historic average and converge to the advanced economy historic average by 2050 (0.8 percent).

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

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

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

[5] Nonresident holding of general government debt data are for the fourth quarter of 2017 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2017 gross general government debt.

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

[7] Singapore's general government debt is covered by financial assets and issued to develop the bond market.

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

	Pension Spending Change, 2015–30[1]	Net Present Value of Pension Spending Change, 2015–50[1,2]	Health Care Spending Change, 2015–30	Net Present Value of Health Care Spending Change, 2015–50[2]	Gross Financing Need, 2018[3]	Average Term to Maturity, 2018 (years)[4]	Debt-to-Average Maturity, 2018	Projected Interest Rate–Growth Differential, 2018–23 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2018–23	Nonresident Holding of General Government Debt, 2017 (percent of total)[5]
Algeria	3.0	122.4	1.0	44.4	...	...	...	–7.0	7.4	–3.0	3.7
Angola	0.4	16.2	0.2	7.7	...	...	...	–9.4	3.1	–2.2	...
Argentina	0.8	40.7	0.9	37.1	11.4	9.7	5.6	–8.0	–0.2	–4.6	40.0
Azerbaijan	5.1	148.9	0.3	11.7	...	...	...	–3.5	6.3	0.8	...
Belarus	3.8	114.7	0.7	27.6	...	2.9	17.3	–2.1	–7.2	–1.4	60.7
Brazil[6]	5.1	203.8	1.1	44.2	14.0	6.6	13.2	2.2	–3.6	–7.6	8.7
Chile	–0.8	–22.8	1.3	53.3	1.9	9.6	2.5	–2.3	2.4	–0.3	26.4
China	2.0	70.7	0.8	31.9	...	...	...	–5.7	–1.8	–4.3	...
Colombia	–0.6	–37.8	1.2	48.4	4.8	10.1	4.9	0.3	–1.9	–1.3	31.3
Croatia	–1.0	–49.8	1.2	45.5	11.6	4.6	16.5	–0.3	–4.3	0.2	33.7
Dominican Republic	0.3	15.1	0.7	26.9	9.8	8.3	4.5	1.5	–2.0	–3.4	66.6
Ecuador	0.8	33.4	1.0	39.9	16.3	5.8	8.2	3.0	1.2	–2.9	58.9
Egypt	2.3	51.1	0.2	8.7	34.9	2.9	32.0	–6.5	–4.6	–5.4	14.8
Hungary	–1.5	–36.2	1.0	40.1	18.4	3.7	18.1	–1.8	–6.4	–2.1	42.4
India	0.0	–5.7	0.2	9.0	10.6	9.5	7.2	–4.1	–8.6	–6.3	5.9
Indonesia	0.2	9.2	0.3	10.3	4.5	8.5	3.5	–2.8	–0.7	–2.5	58.7
Iran	2.0	109.9	1.0	43.0	...	...	...	–4.3	3.1	–2.6	...
Kazakhstan	1.7	47.5	0.4	14.9	...	6.7	3.2	–2.8	4.7	–1.9	36.1
Kuwait	7.4	330.1	0.7	31.2	...	6.5	4.1	–4.1	29.0	3.9	...
Malaysia	2.1	82.4	0.5	19.5	10.4	6.5	8.3	–2.4	–3.8	–2.2	27.1
Mexico	0.6	18.6	0.7	31.1	7.1	9.1	5.9	0.4	–2.0	–2.5	32.4
Morocco	1.8	61.4	0.5	22.6	10.4	6.3	10.2	–1.9	–3.3	–2.5	22.2
Oman	0.6	27.8	0.8	36.6	...	8.3	5.7	0.2	10.0	–6.2	...
Pakistan	0.1	5.3	0.1	4.9	30.0	3.8	38.0	–2.9	–2.9	–5.7	...
Peru	0.3	15.3	0.7	30.8	5.3	7.6	3.6	–1.3	–0.4	–1.8	30.7
Philippines	0.2	7.8	0.2	8.8	4.6	9.3	4.0	–4.6	–2.4	–0.7	25.6
Poland	–0.5	–21.7	1.0	40.0	7.5	4.9	10.3	–1.6	–4.1	–1.5	53.1
Qatar	0.9	38.7	0.6	27.5	...	5.9	9.4	–2.0	8.9	5.5	...
Romania	–0.1	1.6	0.9	33.6	8.5	5.3	7.1	–2.7	–2.5	–3.4	50.3
Russia	3.4	96.6	0.6	24.2	1.3	7.3	2.6	–0.3	4.2	0.3	20.4
Saudi Arabia	2.4	92.9	1.0	38.9	...	10.2	2.0	0.6	6.9	–5.2	...
South Africa	0.3	13.2	0.7	26.8	12.7	12.8	4.3	0.5	–0.6	–4.1	36.2
Sri Lanka	1.2	43.2	0.4	14.8	18.5	5.7	13.5	–1.3	–6.9	–3.6	44.9
Thailand	3.8	125.7	0.7	28.7	6.5	6.9	6.0	–2.5	–0.4	–1.1	13.5
Turkey[7]	–0.1	15.5	0.8	33.6	6.5	6.2	4.5	–3.4	–5.8	–2.6	38.4
Ukraine	1.0	99.8	0.5	21.0	7.9	5.8	13.6	–4.6	–2.3	–2.4	47.1
United Arab Emirates	0.6	29.6	0.7	28.2	...	...	...	–4.4	9.1	–0.3	...
Uruguay	–0.4	–3.9	1.2	47.7	12.6	11.8	5.6	–3.8	–2.1	–2.6	40.2
Venezuela	...	...	...	...	...	...	...	...	0.1	–30.3	...
Average	1.7	61.7	0.7	29.1	9.6	7.1	8.2	–3.9	–1.1	–4.0	25.6
G20 Emerging	1.9	66.2	0.7	29.1	8.7	7.2	7.5	–3.9	–1.9	–4.3	22.7

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

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

[1] Pension projections rely on authorities' estimates when these are available. For the European Union countries, pension projections are based on *The 2015 Ageing Report* of the European Commission. When authorities' estimates are not available, staff projections use the methodology described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). Staff projections for health care spending are driven by demographic and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed at the advanced economy historic average by 2050 (0.8 percent).

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

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

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

[5] Nonresident holding of general government debt data are the fourth quarter of 2017 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2017 gross general government debt.

[6] IMF staff projects an increase in pension spending in Brazil equivalent to 5.9 percent of GDP by 2030. For more detail, refer to *Fiscal Challenges of an Aging Population in Brazil* (IMF, 2016).

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

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

	Pension Spending Change, 2015–30[1]	Net Present Value of Pension Spending Change, 2015–50[1,2]	Health Care Spending Change, 2015–30	Net Present Value of Health Care Spending Change, 2015–50[2]	Average Term to Maturity, 2018 (years)[3]	Debt-to-Average Maturity, 2018	Projected Interest Rate–Growth Differential, 2018–23 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2018–23	Nonresident Holding of General Government Debt, 2017 (percent of total)[4]
Bangladesh	0.3	13.1	0.1	3.5	4.8	6.8	−6.2	−2.8	−4.3	38.3
Benin	0.1	3.4	0.2	9.7	3.5	15.8	−4.2	−2.3	−0.9	...
Burkina Faso	0.0	3.2	0.4	17.6	2.3	17.8	−4.2	−1.8	−4.2	63.5
Cambodia	0.1	3.0	0.3	10.8	...	...	−8.3	−3.2	−4.3	...
Cameroon	0.0	0.6	0.1	6.0	6.4	5.3	−4.0	4.9	−2.1	...
Chad	0.0	−0.1	0.2	7.9	...	...	−4.5	−2.4	0.4	...
Congo, Democratic Republic of the	0.0	0.2	0.3	11.2	...	...	−9.2	−0.7	−0.4	...
Congo, Republic of	0.1	6.0	0.3	10.8	...	...	2.0	4.8	1.6	...
Côte d'Ivoire	0.0	2.4	...	...	...	...	−3.8	−1.0	−3.3	...
Ethiopia	0.0	0.9	0.2	9.3	...	...	−14.2	−4.8	−2.5	...
Ghana	0.1	3.5	0.5	19.0	3.8	18.0	−4.0	−4.6	−4.1	...
Guinea	0.0	0.3	0.3	10.7	...	...	−9.9	−2.5	−1.6	...
Haiti	...	...	0.2	6.5	...	...	−6.1	−1.9	−1.3	...
Honduras	0.3	8.8	0.7	26.5	3.4	12.8	−2.0	−2.0	−0.8	...
Kenya	0.2	9.6	0.3	11.7	4.5	12.9	−3.9	−1.4	−6.1	...
Kyrgyz Republic	5.2	148.3	0.6	23.6	...	...	−5.5	−5.2	−2.4	93.3
Lao P.D.R.	0.1	2.6	0.3	10.2	...	...	−6.6	−3.6	−4.6	...
Madagascar	0.3	12.3	0.4	17.3	...	...	−7.8	−3.4	−4.3	74.6
Mali	−0.2	−2.6	0.2	9.0	2.4	15.0	−3.7	1.3	−3.0	...
Moldova	3.7	115.3	0.9	34.4	8.3	4.8	−5.4	−0.4	−2.9	55.3
Mozambique	−0.1	0.1	0.4	17.3	3.3	33.0	−5.3	−3.3	−9.0	...
Myanmar	0.3	11.7	...	...	...	...	−5.9	−4.1	−4.0	...
Nepal	0.1	4.9	0.3	10.9	...	...	−7.0	−1.0	−2.8	...
Nicaragua	1.0	47.6	0.9	36.3	1.3	26.0	−8.1	−1.3	−2.0	80.1
Niger	0.0	−0.4	0.3	13.2	...	...	−5.2	2.6	−4.5	...
Nigeria	0.0	0.2	0.1	4.3	4.6	5.8	−7.2	2.3	−4.6	...
Papua New Guinea	0.0	0.7	0.5	18.1	...	...	−0.4	1.8	−2.3	27.7
Rwanda	0.1	2.7	0.8	32.0	...	...	−9.0	−0.5	−1.6	...
Senegal	0.0	4.6	0.3	10.2	1.5	39.7	−4.6	−1.2	−3.3	...
Somalia	...	...	...	...	...	...	...	...	...	...
Sudan	0.0	1.2	0.3	12.6	...	...	−26.5	−0.9	−2.7	...
Tajikistan	0.5	17.1	0.3	13.6	...	...	−6.2	−2.8	−3.8	...
Tanzania	0.0	4.0	0.4	16.9	3.6	11.0	−5.6	−1.8	−3.6	...
Timor-Leste	...	...	...	...	...	...	...	10.0	−23.9	...
Uganda	0.0	1.0	0.3	12.6	3.3	12.6	−3.7	−1.0	−4.5	67.6
Uzbekistan	4.0	132.9	0.6	23.0	...	...	−14.3	−2.9	1.1	...
Vietnam	2.5	93.6	0.5	18.5	6.2	9.5	−6.1	−1.7	−4.7	...
Yemen	0.0	1.3	0.1	6.0	...	...	−14.6	−0.7	−6.4	...
Zambia	1.8	58.6	0.4	15.4	4.8	13.6	−5.4	−0.4	−7.1	...
Zimbabwe	...	...	...	...	...	...	−5.4	...	−3.3	...
Average	0.6	21.7	0.3	10.5	1.1	3.1	−6.9	−0.2	−3.9	0.0

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

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

[1] Pension projections rely on authorities' estimates when these are available. For the European Union countries, pension projections are based on *The 2015 Ageing Report* of the European Commission. When authorities' estimates are not available, staff projections use the methodology described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). Staff projections for health care spending are driven by demographic and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed at the advanced economy historic average by 2050 (0.8 percent).

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

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

[4] Nonresident holding of general government debt data are the fourth quarter of 2017 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2017 gross general government debt.