

METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises five sections: “Data and Conventions” provides a general description of the data and of the conventions used for calculating economy group composites. “Fiscal Policy Assumptions” summarizes the country-specific assumptions underlying the estimates and projections for 2013–18. “Definition and Coverage of Fiscal Data” provides details on the coverage and accounting practices underlying each country’s *Fiscal Monitor* data. “Economy Groupings” summarizes the classification of countries in the various groups presented in the *Fiscal Monitor*. “Statistical Tables” on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through the beginning of October 2013.

Data and conventions

Country-specific data and projections for key fiscal variables are based on the October 2013 World Economic Outlook database, unless indicated otherwise, and compiled by the IMF staff. Historical data and projections are based on the information gathered by IMF country desk officers in the context of their missions and through their ongoing analysis of the evolving situation in each country. They are updated on a continual basis as more information becomes available. Structural breaks in data may be adjusted to produce smooth series through splicing and other techniques. IMF staff estimates serve as proxies when complete information is unavailable. As a result, *Fiscal Monitor* data can differ from official data in other sources, including the IMF’s *International Financial Statistics*.

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

All fiscal data refer to the general government where available and to calendar years, except in the cases of Côte d’Ivoire, Egypt, Hong Kong Special Administrative Region, India, Lao P.D.R., Pakistan, Singapore, and Thailand, for which they refer to fiscal years.

Composite data for country groups are weighted averages of individual-country data, unless otherwise specified. Data are weighted by annual nominal GDP

converted to U.S. dollars at average market exchange rates as a share of the group GDP.

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

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

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

Argentina. Total expenditure and the overall balance account for cash interest and the IMF staff’s estimate of accrued interest payments. The GDP and CPI (the Consumer Price Index for Greater Buenos Aires, or CPI-GBA) are officially reported data. The IMF has, however, issued a declaration of censure and called on Argentina to adopt remedial measures to address the quality of the official GDP and CPI-GBA data. Alternative data sources have shown significantly lower real growth and considerably higher inflation rates than the official data since 2008 and 2007, respectively. In this context, the IMF is also using alternative estimates of GDP growth and of CPI inflation for the surveillance of macroeconomic developments in Argentina.

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

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

China. Fiscal data exclude allocation to the rainy-day fund. Up to 2009, public debt data include only central government debt as reported by the Ministry of Finance. For 2010, debt data include sub-national debt identified in the 2011 *National Audit Report*. Information on new debt issuance by the

local governments and some government agencies in 2011 and 2012 is not yet available, hence debt data reflect only amortization plans as specified in the 2011 *National Audit Report*. Public debt projections beyond 2012 assume that about 60 percent of subnational debt will be amortized by 2014, 16 percent over 2015–16, and 24 percent beyond 2017, with no issuance of new debt or rollover of existing debt. Deficit numbers do not include some expenditure items, largely infrastructure investment financed off the budget through land sales and local-government financing vehicles.

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

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

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

Hong Kong Special Administrative Region. Data are on a fiscal year basis. Cyclically adjusted balances include adjustments for land revenue and investment income. Since 2011, government debt also includes “insurance technical reserves,” following the *GFSM 2001* definition.

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

India. Data are on a fiscal year basis.

Ireland. The general government balances between 2009 and 2016 reflect the impact of banking support. The fiscal balance estimates excluding these measures are –11.3 percent of GDP for 2009, –10.6 percent of GDP for 2010, –8.9 percent of GDP for 2011, –7.6 percent of GDP for 2012, –7.5 percent of GDP for 2013 (including exchequer outlays for guarantees paid out under the Eligible Liabilities Guarantee scheme in the context of the liquidation of the Irish Bank Resolution Corporation), –4.9 percent of GDP for 2014, –2.9 percent of GDP for 2015, and –2.4 percent of GDP for 2016. Cyclically adjusted balances reported in Statistical Table 2 exclude financial sector support and correct for real output, equity, house prices, and unemployment.

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

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

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

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

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

Pakistan. Data are on a fiscal year basis.

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

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

Spain. Overall and primary balances include financial sector support measures estimated at 0.5 percent of GDP for 2011 and 3.7 percent of GDP for 2012.

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

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

Switzerland. Data submissions at the cantonal and commune level are received with a long and variable lag and are subject to sizable revisions. Cyclically adjusted balances include adjustments for extraordinary operations related to the banking sector.

Thailand. Data are on a fiscal year basis.

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

United States. Cyclically adjusted balances exclude financial sector support estimated at 0.8 percent of GDP in 2008, 2.2 percent of GDP in 2009, 0.2 percent of GDP in 2010, and 0.1 percent of GDP in 2011.

Fiscal policy assumptions

Historical data and projections of key fiscal aggregates are in line with those of the October 2013 *World Economic Outlook*, unless highlighted. For underlying assumptions, other than on fiscal policy, see the October 2013 *World Economic Outlook*.

Short-term fiscal policy assumptions are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal

outturns. Medium-term fiscal projections incorporate policy measures that are judged likely to be implemented. When the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed, unless indicated otherwise.

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

Australia. Fiscal projections are based on the Pre-election Economic and Fiscal Outlook, Australian Bureau of Statistics data, and IMF staff projections.

Austria. Projections take into account the authorities' medium-term fiscal framework as well as associated further implementation needs and risks.

Belgium. IMF staff projections for 2013 and beyond are based on unchanged policies.

Brazil. For 2013, the projections are based on the budget approved in March 2013, subsequent revisions to the budget (the last of which was in July 2013), and fiscal outturns up until July 2013. Projections for 2014 take into account the draft budget submitted in August 2013. In outer years, the IMF staff assumes adherence to the announced primary target.

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

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

Canada. Projections use the baseline forecasts in the Economic Action Plan 2013, "Jobs, Growth and Long-Term Prosperity" (March 21, 2013; the fiscal year 2013/14 budget) and 2013 provincial budgets. The IMF staff makes adjustments to these forecasts for differences in macroeconomic projections. IMF staff forecasts also incorporate the most recent data releases from Statistics Canada's Canadian System of National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the end of the second quarter of 2013.

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

China. Impulse is likely to be mildly expansionary during 2013.

Czech Republic. Projections are based on the authorities' budget forecast for 2012–13, with adjustments for

macroeconomic projections of the IMF staff. Projections for 2014 onward are based on unchanged policies.

Denmark. Projections for 2012–14 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2015–18, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2013 Convergence Programme submitted to the European Union.

Egypt. Fiscal projections are based mainly on budget sector operations and discussions with the authorities.

Estonia. The forecast, which is cash and not accrual based, incorporates the authorities' 2013 budget, adjusted for newly available information and for the IMF staff's macroeconomic scenario.

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

France. Projections for 2014 and beyond reflect the authorities' 2012–17 multiyear budget and April 2013 stability plan, adjusted for fiscal packages and differences in assumptions on macro and financial variables, and revenue projections. The fiscal data for 2011 were revised following a May 15, 2013, revision by the statistical institute of both national accounts and fiscal accounts. Fiscal data for 2012 reflect the preliminary outturn published by the statistical institute in May 2013. The underlying assumptions for 2013 remain unchanged, as the 2013 budget has not been revised and thus there is no new fiscal measure announced for 2013. However, projections for 2013 reflect discussion with the authorities on monthly developments on spending and revenue.

Germany. The estimates for 2012 are preliminary estimates from the Federal Statistical Office. The IMF staff's projections for 2013 and beyond reflect the authorities' adopted core federal government budget plan adjusted for the differences in the IMF staff's macroeconomic framework and assumptions about fiscal developments in state and local governments, the social insurance system, and special funds. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up, as well as other financial sector and EU support operations.

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

an additional haircut (official sector involvement) to bring the debt ratio to 124 percent of GDP by 2020.

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

Hungary. Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of existing legislated measures, as well as fiscal policy plans announced as of end-June 2013.

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

Ireland. Fiscal projections are based on the 2013 budget and the “Medium-Term Fiscal Statement” (November 2012), which commits to a €8.6 billion consolidation over 2013–15. It also includes the estimated fiscal impact of the February 2013 promissory note transaction. The fiscal projections are adjusted for differences between the IMF staff's macroeconomic projections and those of the Irish authorities.

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

Italy. Fiscal projections incorporate the government's announced fiscal policy, as outlined in the April 2013 update to the government's “Economic and Financial Document,” adjusted for different growth outlooks. The 2013 deficit also incorporates the impact of repealing the December property tax payment (offsetting financial measures are to be announced with the publication of the 2014 budget). After 2014, the IMF staff projects a constant structural balance in line with Italy's fiscal rule, which implies small corrective measures in some years, as yet unidentified in the “Economic and Financial Document.”

Japan. Projections are based on fiscal measures already announced by the government, including consumption tax increases, earthquake reconstruction spending, and the stimulus package (the FY2012 supplementary budget). Medium-term projections assume that expenditure and revenue of the general government develop in line with current underlying demographic and economic trends and recent fiscal stimulus.

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

Korea. Fiscal projections assume that fiscal policies will be implemented in 2013 in line with the budget. The medium-term projections assume that the government will continue with fiscal consolidation, coming close to eliminating the budget deficit (excluding social security funds) toward the end of the medium term.

Lithuania. Fiscal projections for 2013 are based on the authorities' 2013 budget after differences in macroeconomic assumptions, and performance so far, are adjusted for. Projections for 2014 onward are passive projections, as measures to underpin the authorities' public commitment to further consolidation have not yet been specified.

Malaysia. Fiscal year 2013 projections for the federal government are based on preliminary outturn for the first half and IMF staff projections taking into account original budget numbers. For the remainder of the projection period, the IMF staff assumes that the authorities undertake subsidy reform and introduce the goods and services tax in 2015. Projections for general government are based on budget numbers and IMF staff projections.

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

Mexico. Fiscal projections for 2013 are broadly in line with the approved budget; projections for 2014 onward assume compliance with the balanced-budget rule.

Moldova. Fiscal projections are based on the IMF staff's forecast for GDP, consumption, imports, wages, energy prices, and demographic changes, according to data available for the first quarter of 2013.

Mozambique. Fiscal projections assume a moderate increase in revenue in percent of GDP and a commensurate increase in domestic primary spending. They account for a lower aid flow, with the grants contribution declining. The projections were discussed with the authorities during the Policy Support Instrument review missions in October 2012.

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

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

New Zealand. Fiscal projections are based on the authorities' 2013 budget and IMF staff estimates.

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

Norway. Fiscal projections are based on the authorities' 2013 revised budget.

Philippines. Fiscal projections assume that the authorities' fiscal deficit target will be achieved in 2013 and beyond. Revenue projections reflect the IMF staff's macroeconomic assumptions and incorporate anticipated improvements in tax administration. Expenditure projections are based on budgeted figures, institutional arrangements, and fiscal space in each year.

Poland. Data are on a European System of Accounts 1995 (ESA-95) (accrual) basis. Projections are based on the 2013 budget and its execution up to the first quarter of 2013, and a budget revision announced in July 2013. The projections also take into account the effects of pension reform announced in September 2013.

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

Romania. The 2013 fiscal projections reflect the authorities' midterm budget review. The 2014 deficit projection is based on discussions with the authorities.

Russia. Projections for 2013–18 are based on the oil-price-based fiscal rule introduced in December 2012, with adjustments for the IMF staff's revenue forecast, and for public spending already budgeted for 2013–15.

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

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

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

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

South Africa. Fiscal projections are based on the authorities' 2013 Budget Review released on February 27, 2013.

Spain. For 2013 and beyond, fiscal projections are based on the measures specified in the Stability Programme Update 2013–16, the revised fiscal policy recommendations by the European Council in June 2013, and the 2013 budget approved in December 2012.

Sweden. Fiscal projections are based on the authorities' 2014 budget bill. The impact of cyclical developments on the fiscal accounts is calculated using the Organisation for Economic Co-operation and Development's latest semielasticity.

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

Thailand. Fiscal projections are based on IMF staff estimates from the latest Article IV consultation, adjusted for changes in macroeconomic assumptions as well as in the classification method.

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

Ukraine. Projections are based on IMF staff estimates.

United Kingdom. Fiscal projections are based on the Treasury's 2013 budget, published in March 2013. The authorities' revenue projections are adjusted for differences in forecasts of macroeconomic variables (such as GDP growth). The IMF staff's projections also exclude the temporary effects of financial sector interventions and the effect on public sector net investment in 2012–13 of transferring assets from the Royal Mail Pension Plan to the public sector. Real government consumption

and investment are part of the real GDP path and may or may not be the same as those projected by the Office for Budget Responsibility. Transfers of profits from the Bank of England's Asset Purchases Facility affect general government net interest payments. The timing of these payments can create differences between fiscal year primary balances published by the authorities and calendar year balances shown in the *Fiscal Monitor*.

United States. Fiscal projections are based on the May 2013 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. This baseline incorporates the provisions of the American Taxpayer Relief Act signed into law on January 2, 2013. Key near-term policy assumptions include replacement of automatic spend-

ing cuts (sequester) with back-loaded consolidation measures from fiscal year 2015 onward (the sequester is assumed to be in full effect from March 1, 2013, to September 30, 2014). Over the medium term, the IMF staff assumes that Congress will continue to make regular adjustments to Medicare payments (DocFix) and will extend certain traditional programs (such as the research and development tax credit). Fiscal projections are adjusted to reflect the IMF staff's forecasts for key macroeconomic and financial variables and different accounting treatment of financial sector support and are converted to a general government basis.

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

Table SA.1. Advanced Economies: Definition and Coverage of Fiscal Monitor Data

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

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

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

Table SA.2. Emerging Market Economies: Definition and Coverage of Fiscal Monitor Data

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

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

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

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

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

⁴ Revenue is recorded on a cash basis and expenditure on an accrual basis.

Table SA.3. Low-Income Countries: Definition and Coverage of Fiscal Monitor Data

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

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

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

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

³ Includes the Fund for Reconstruction and Development.

Definition and coverage of fiscal data

Economy groupings

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

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

¹Does not include European Union aggregate.

Economy groupings (continued)

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Overall Balance													
Australia	1.8	1.5	-1.1	-4.6	-5.1	-4.5	-3.7	-3.1	-2.3	-0.8	0.3	0.6	0.7
Austria	-1.7	-1.0	-1.0	-4.1	-4.5	-2.5	-2.5	-2.6	-2.4	-1.9	-1.5	-1.4	-1.4
Belgium	0.3	-0.1	-1.1	-5.6	-3.9	-3.9	-4.0	-2.8	-2.5	-1.5	-0.5	0.1	0.7
Canada	1.8	1.5	-0.3	-4.5	-4.9	-3.7	-3.4	-3.4	-2.9	-2.3	-1.8	-1.4	-1.4
Czech Republic	-2.4	-0.7	-2.2	-5.8	-4.8	-3.3	-4.4	-2.9	-2.9	-2.6	-2.4	-2.4	-2.4
Denmark	5.0	4.8	3.3	-2.8	-2.7	-2.0	-4.2	-1.7	-2.0	-2.9	-2.2	-1.0	-0.4
Estonia	3.2	2.8	-2.3	-2.0	0.4	1.7	-0.2	0.3	0.2	0.1	0.1	0.1	0.1
Finland	4.1	5.3	4.3	-2.7	-2.8	-1.1	-2.3	-2.8	-2.1	-1.6	-1.3	-1.0	-0.9
France	-2.4	-2.8	-3.3	-7.6	-7.1	-5.3	-4.9	-4.0	-3.5	-2.8	-2.0	-1.2	-0.4
Germany	-1.7	0.2	-0.1	-3.1	-4.2	-0.8	0.1	-0.4	-0.1	0.0	0.1	0.2	0.3
Greece	-6.0	-6.8	-9.9	-15.6	-10.8	-9.6	-6.3	-4.1	-3.3	-2.1	-0.7	-0.6	-0.8
Hong Kong SAR	4.1	7.8	0.1	1.5	4.2	3.9	3.2	2.6	3.3	3.7	4.7	4.7	4.7
Iceland	6.3	5.4	-0.5	-8.6	-6.4	-5.0	-3.8	-2.7	-1.8	-1.3	-0.7	-0.1	0.2
Ireland ¹	2.9	0.1	-7.3	-13.8	-30.5	-13.1	-7.6	-7.6	-5.0	-2.9	-2.4	-2.0	-1.7
Israel	-2.6	-1.5	-3.7	-6.3	-4.6	-4.2	-4.9	-5.1	-3.3	-3.0	-3.0	-3.0	-3.1
Italy	-3.4	-1.6	-2.7	-5.4	-4.3	-3.7	-2.9	-3.2	-2.1	-1.8	-1.1	-0.5	-0.2
Japan	-3.7	-2.1	-4.1	-10.4	-9.3	-9.9	-10.1	-9.5	-6.8	-5.7	-5.0	-5.1	-5.6
Korea	1.1	2.3	1.6	0.0	1.7	1.8	1.9	1.4	1.7	1.9	2.2	2.5	2.7
Netherlands	0.5	0.2	0.5	-5.6	-5.1	-4.4	-4.1	-3.0	-3.2	-4.8	-4.9	-4.7	-4.4
New Zealand	4.1	3.2	1.5	-1.5	-5.1	-4.9	-2.0	-1.3	-0.4	0.2	0.6	0.9	0.9
Norway	18.3	17.3	18.8	10.5	11.1	13.4	13.8	12.4	11.6	10.2	9.2	8.2	7.4
Portugal	-3.8	-3.2	-3.7	-10.2	-9.9	-4.4	-6.4	-5.5	-4.0	-2.5	-2.0	-1.7	-1.4
Singapore	7.1	12.0	6.5	-0.5	7.4	9.6	7.4	5.3	4.8	4.6	4.6	4.5	4.2
Slovak Republic	-2.6	-1.6	-2.0	-8.0	-7.7	-5.1	-4.3	-3.0	-3.8	-3.2	-3.2	-3.2	-3.2
Slovenia	-0.8	0.3	-0.3	-5.5	-5.4	-5.6	-3.2	-7.0	-3.8	-3.9	-3.7	-3.0	-2.4
Spain ¹	2.4	1.9	-4.5	-11.2	-9.7	-9.6	-10.8	-6.7	-5.8	-5.0	-4.0	-3.0	-2.0
Sweden	2.2	3.5	2.2	-1.0	0.0	0.0	-0.7	-1.4	-1.5	-0.5	-0.2	0.3	0.6
Switzerland	0.9	1.3	1.8	0.5	0.2	0.3	0.3	0.2	0.5	0.7	0.9	0.9	0.9
United Kingdom	-2.8	-2.8	-5.0	-11.3	-10.0	-7.8	-7.9	-6.1	-5.8	-4.9	-3.7	-2.7	-2.0
United States	-2.0	-2.7	-6.5	-12.9	-10.8	-9.7	-8.3	-5.8	-4.6	-3.9	-3.9	-3.8	-3.8
Average	-1.3	-1.1	-3.5	-8.9	-7.7	-6.5	-5.9	-4.5	-3.6	-2.9	-2.5	-2.3	-2.2
Euro area	-1.3	-0.7	-2.1	-6.4	-6.2	-4.2	-3.7	-3.1	-2.5	-2.1	-1.6	-1.2	-0.8
G7	-2.2	-2.0	-4.5	-10.0	-8.8	-7.6	-6.9	-5.4	-4.2	-3.5	-3.2	-3.0	-2.9
G20 advanced	-2.0	-1.8	-4.2	-9.6	-8.4	-7.2	-6.5	-5.1	-4.0	-3.3	-2.9	-2.7	-2.6
Primary Balance													
Australia	1.5	1.3	-1.1	-4.5	-4.8	-3.9	-3.0	-2.4	-1.6	-0.1	1.0	1.2	1.2
Austria	0.5	1.0	1.1	-1.9	-2.3	-0.3	-0.3	-0.6	-0.5	0.1	0.4	0.5	0.5
Belgium	4.1	3.6	2.5	-2.2	-0.6	-0.6	-0.7	0.4	0.9	2.0	2.8	3.3	3.8
Canada	2.4	2.0	-0.2	-3.7	-4.3	-3.3	-2.8	-2.8	-2.4	-1.9	-1.5	-1.1	-1.0
Czech Republic	-1.7	0.0	-1.5	-4.8	-3.6	-2.0	-3.1	-1.5	-1.5	-1.1	-0.9	-0.7	-0.7
Denmark	5.8	5.3	3.4	-2.4	-2.2	-1.5	-3.8	-1.4	-1.8	-2.4	-1.8	-0.8	-0.2
Estonia	3.3	2.9	-2.4	-2.2	0.3	1.6	-0.2	0.3	0.3	0.3	0.2	0.2	0.2
Finland	3.7	4.7	3.4	-3.3	-3.0	-1.4	-2.3	-2.7	-2.1	-1.8	-1.5	-1.4	-1.2
France	0.0	-0.3	-0.7	-5.4	-4.8	-2.8	-2.5	-2.0	-1.5	-0.7	0.1	0.9	1.7
Germany	0.8	2.7	2.3	-0.8	-2.0	1.1	2.3	1.7	1.8	1.9	1.9	2.0	2.0
Greece	-1.3	-2.0	-4.8	-10.5	-4.9	-2.4	-1.3	0.0	1.4	3.0	4.5	4.5	4.2
Hong Kong SAR	3.8	7.6	-0.3	1.3	4.0	3.7	3.0	2.4	3.1	3.6	4.6	4.6	4.6
Iceland	6.7	5.7	-0.5	-6.5	-2.7	-0.8	0.6	1.1	2.2	2.7	3.2	3.7	4.0
Ireland ¹	3.7	0.7	-6.6	-12.4	-27.9	-10.4	-4.6	-3.3	-0.7	1.4	1.9	2.4	2.7
Israel	2.7	3.2	0.5	-2.4	-0.6	-0.3	-1.8	-2.4	-0.4	-0.1	0.5	0.5	0.4
Italy	1.0	3.1	2.2	-1.0	0.0	1.0	2.3	2.0	3.1	3.5	4.4	5.0	5.4
Japan	-3.7	-2.1	-3.8	-9.9	-8.6	-9.1	-9.3	-8.8	-6.1	-4.9	-3.9	-3.5	-3.4
Korea	2.5	1.5	1.2	-0.7	0.9	1.0	1.2	0.5	1.1	1.3	1.5	2.1	2.1
Netherlands	2.1	1.8	2.1	-4.1	-3.8	-3.0	-2.9	-1.8	-2.0	-3.3	-3.3	-3.0	-2.6
New Zealand	3.7	3.0	1.2	-2.0	-5.5	-4.8	-1.8	-1.3	-0.5	0.2	0.6	0.9	0.9
Norway	16.1	14.4	15.8	8.1	9.0	11.3	11.9	10.5	9.6	8.2	7.1	6.2	5.3
Portugal	-1.3	-0.6	-1.0	-7.5	-7.1	-0.6	-2.5	-1.4	0.1	1.6	2.1	2.5	2.8
Singapore	5.7	10.5	5.0	-1.9	5.9	8.1	5.9	3.8	3.4	3.1	3.1	3.0	2.7
Slovak Republic	-1.8	-0.8	-1.2	-6.9	-6.5	-3.7	-2.7	-1.3	-2.0	-1.2	-1.1	-0.9	-1.0
Slovenia	0.3	1.2	0.5	-4.7	-4.1	-4.3	-1.5	-4.7	-0.5	-0.5	0.0	0.8	1.5
Spain ¹	3.7	3.0	-3.4	-9.9	-8.3	-7.6	-8.3	-3.7	-2.6	-1.7	-0.6	0.4	1.4
Sweden	3.0	4.2	2.7	-0.7	0.2	0.3	-0.7	-1.3	-1.4	-0.5	-0.1	0.3	0.6
Switzerland	1.9	2.1	2.4	1.1	0.8	0.8	0.7	0.7	1.0	1.2	1.5	1.5	1.6
United Kingdom	-1.3	-1.3	-3.4	-9.8	-7.4	-5.0	-5.6	-4.7	-3.7	-2.7	-1.1	0.3	1.0
United States	-0.2	-0.8	-4.6	-11.2	-8.9	-7.6	-6.1	-3.6	-2.6	-1.9	-1.9	-1.6	-1.3
Average	0.2	0.5	-1.8	-7.3	-6.1	-4.7	-4.1	-2.7	-1.8	-1.1	-0.7	-0.3	0.0
Euro area	1.2	1.9	0.5	-3.9	-3.7	-1.5	-0.9	-0.4	0.2	0.6	1.2	1.6	2.0
G7	-0.5	-0.2	-2.6	-8.3	-7.0	-5.6	-4.9	-3.4	-2.3	-1.6	-1.2	-0.8	-0.5
G20 advanced	-0.4	-0.1	-2.4	-8.0	-6.6	-5.3	-4.6	-3.2	-2.1	-1.4	-1.0	-0.6	-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 SA.1.

¹ Including financial sector support, estimated for Spain at 0.5 percent of GDP in 2011 and 3.7 percent of GDP in 2012.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cyclically Adjusted Balance													
Australia	1.8	1.2	-1.3	-4.5	-4.9	-4.4	-3.7	-3.1	-2.3	-0.8	0.3	0.6	0.8
Austria	-2.3	-2.6	-2.6	-3.0	-3.6	-2.3	-2.1	-1.8	-1.8	-1.6	-1.4	-1.4	-1.4
Belgium	0.1	-1.0	-1.9	-4.7	-3.7	-4.1	-3.8	-2.3	-2.1	-1.1	-0.2	0.3	0.8
Canada	1.0	0.8	-0.6	-3.1	-4.2	-3.4	-3.0	-2.8	-2.3	-1.9	-1.5	-1.3	-1.3
Czech Republic	-4.0	-3.1	-4.5	-5.7	-4.9	-3.4	-3.6	-1.7	-1.7	-1.7	-1.8	-2.1	0.0
Denmark	3.4	3.2	1.9	-1.0	-1.5	-0.6	-2.2	0.5	-0.1	-1.3	-1.1	-0.9	-0.3
Estonia	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	2.3	2.1	1.8	-0.1	-1.7	-1.2	-1.4	-1.1	-0.6	-0.6	-0.7	-0.9	-0.9
France	-3.2	-4.0	-3.9	-5.9	-5.9	-4.8	-4.0	-2.8	-2.3	-1.8	-1.3	-0.7	-0.2
Germany	-2.2	-1.2	-1.3	-1.1	-3.4	-1.1	0.0	-0.1	0.0	0.0	0.1	0.1	0.2
Greece	-8.7	-10.8	-14.3	-19.1	-12.3	-8.3	-2.6	0.6	1.1	0.9	1.2	0.5	-0.4
Hong Kong SAR ¹	0.2	1.3	-0.6	-2.4	-1.6	-2.5	-1.6	-0.8	-0.5	-0.3	0.7	0.9	1.1
Iceland	4.9	3.2	-17.8	-9.6	-7.4	-4.8	-3.3	-2.4	-2.0	-1.6	0.0	-0.2	0.1
Ireland ¹	-4.2	-8.7	-11.9	-9.9	-8.3	-7.0	-5.9	-5.1	-3.6	-2.1	-2.1	-2.0	-2.0
Israel	-0.5	-1.7	-3.9	-5.3	-4.3	-4.3	-4.8	-5.1	-3.4	-3.0	-3.0	-3.1	-3.1
Italy	-4.7	-3.3	-3.6	-3.5	-3.4	-2.8	-1.2	-0.7	0.1	-0.1	0.1	0.1	0.1
Japan	-3.6	-2.2	-3.6	-7.5	-7.9	-8.5	-9.2	-9.2	-6.7	-5.7	-5.0	-5.1	-5.6
Korea	1.1	2.3	1.8	0.7	1.7	1.8	2.2	1.7	1.7	1.9	2.2	2.5	2.7
Netherlands	-0.1	-1.4	-1.1	-4.8	-4.4	-3.7	-2.3	0.1	0.1	-1.9	-2.6	-3.0	-3.1
New Zealand	3.1	2.4	1.3	-1.0	-4.5	-4.4	-1.9	-1.2	-0.5	0.2	0.6	0.9	1.0
Norway ¹	-3.5	-3.3	-3.5	-5.5	-5.4	-4.7	-5.2	-5.7	-5.9	-5.8	-5.8	-5.8	-5.7
Portugal ¹	-3.8	-4.0	-4.3	-9.4	-9.7	-3.6	-4.6	-3.3	-2.2	-1.3	-1.4	-1.5	-1.4
Singapore	7.1	11.6	6.6	1.0	6.7	9.1	7.5	5.1	4.8	4.4	4.4	4.3	4.0
Slovak Republic	-2.5	-2.6	-3.0	-6.6	-7.3	-4.9	-3.9	-2.2	-3.1	-2.7	-2.9	-3.0	-3.2
Slovenia	-2.4	-2.8	-3.6	-4.7	-4.9	-4.0	-1.6	-0.5	-0.7	-1.2	-1.8	-2.0	-2.2
Spain ¹	1.3	0.5	-5.6	-10.0	-8.4	-7.9	-5.4	-4.6	-4.1	-3.5	-2.8	-2.1	-1.4
Sweden ¹	1.3	1.6	1.0	-0.1	0.6	-0.1	-0.7	-1.2	-1.3	-0.4	-0.1	0.3	0.6
Switzerland ¹	0.9	0.7	1.1	0.8	0.1	0.1	0.3	0.4	0.6	0.8	0.9	0.9	0.9
United Kingdom	-4.6	-5.3	-6.6	-10.3	-8.4	-6.0	-5.8	-4.0	-3.9	-3.2	-2.3	-1.5	-1.2
United States ¹	-2.5	-2.9	-5.0	-7.8	-8.0	-7.3	-6.3	-3.9	-3.2	-2.7	-3.2	-3.5	-3.7
Average	-2.2	-2.2	-3.7	-6.2	-6.2	-5.4	-4.8	-3.4	-2.7	-2.3	-2.2	-2.2	-2.2
Euro area	-2.2	-2.2	-3.3	-4.8	-5.0	-3.7	-2.7	-1.6	-1.2	-1.1	-0.9	-0.7	-0.5
G7	-2.8	-2.8	-4.1	-6.5	-6.9	-6.0	-5.5	-4.0	-3.1	-2.6	-2.6	-2.7	-2.8
G20 advanced	-2.6	-2.5	-3.8	-6.3	-6.6	-5.7	-5.2	-3.7	-2.9	-2.4	-2.3	-2.3	-2.4
Cyclically Adjusted Primary Balance													
Australia	1.4	1.0	-1.4	-4.4	-4.6	-3.9	-3.1	-2.4	-1.6	-0.1	1.0	1.2	1.2
Austria	-0.1	-0.5	-0.5	-0.9	-1.5	-0.1	0.0	0.1	0.1	0.4	0.6	0.6	0.5
Belgium	3.9	2.7	1.7	-1.3	-0.4	-0.8	-0.5	0.9	1.3	2.3	3.1	3.5	3.9
Canada	1.6	1.4	-0.6	-2.3	-3.6	-3.0	-2.4	-2.2	-1.8	-1.4	-1.2	-1.0	-1.0
Czech Republic	-3.3	-2.3	-3.7	-4.7	-3.7	-2.2	-2.4	-0.3	-0.3	-0.3	-0.3	-0.4	1.7
Denmark	4.2	3.6	1.9	-0.7	-1.0	-0.1	-1.8	0.8	0.1	-0.8	-0.7	-0.7	-0.1
Estonia	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	1.9	1.4	0.8	-0.7	-1.9	-1.4	-1.3	-1.0	-0.6	-0.8	-1.0	-1.2	-1.2
France	-0.8	-1.4	-1.2	-3.8	-3.7	-2.4	-1.6	-0.8	-0.3	0.2	0.8	1.4	1.9
Germany	0.3	1.4	1.1	1.1	-1.3	0.8	2.2	2.0	2.0	2.0	1.9	1.9	1.9
Greece	-3.7	-5.6	-8.7	-13.6	-6.2	-1.3	2.0	4.2	5.4	5.6	6.1	5.5	4.6
Hong Kong SAR ¹	-0.2	1.0	-1.0	-2.6	-1.8	-2.7	-1.8	-1.0	-0.7	-0.4	0.6	0.8	1.0
Iceland	5.3	3.6	-17.8	-7.6	-3.9	-0.7	1.1	1.4	2.1	2.5	3.9	3.6	3.8
Ireland ¹	-3.4	-8.0	-11.1	-8.5	-5.8	-4.3	-3.0	-1.0	0.7	2.2	2.2	2.4	2.4
Israel	4.6	3.1	0.4	-1.4	-0.4	-0.4	-1.7	-2.5	-0.5	-0.1	0.5	0.5	0.3
Italy	-0.2	1.6	1.4	0.7	0.8	1.7	3.8	4.3	5.0	5.0	5.4	5.5	5.6
Japan	-3.7	-2.3	-3.3	-7.0	-7.3	-7.7	-8.4	-8.5	-6.0	-4.8	-3.9	-3.5	-3.4
Korea	2.5	1.5	1.4	0.0	1.0	1.0	1.6	0.8	1.1	1.3	1.5	2.1	2.1
Netherlands	1.5	0.3	0.6	-3.3	-3.1	-2.4	-1.2	1.2	1.2	-0.4	-1.0	-1.3	-1.4
New Zealand	2.7	2.1	1.0	-1.5	-4.8	-4.3	-1.6	-1.2	-0.5	0.2	0.6	0.8	1.0
Norway ¹	-6.5	-7.2	-7.8	-8.5	-8.1	-7.5	-7.6	-8.3	-8.4	-8.3	-8.3	-8.3	-8.2
Portugal ¹	-1.3	-1.4	-1.6	-6.8	-7.0	0.1	-0.8	0.6	1.7	2.7	2.7	2.8	2.8
Singapore	5.6	10.1	5.1	-0.4	5.2	7.5	6.0	3.6	3.3	3.0	3.0	2.8	2.6
Slovak Republic	-1.8	-1.7	-2.1	-5.5	-6.2	-3.5	-2.3	-0.5	-1.3	-0.8	-0.8	-0.8	-1.0
Slovenia	-1.2	-1.8	-2.8	-3.8	-3.6	-2.6	0.1	1.6	2.4	2.0	1.7	1.7	1.7
Spain ¹	2.6	1.6	-4.5	-8.7	-7.0	-6.0	-3.0	-1.8	-1.0	-0.3	0.5	1.2	2.0
Sweden ¹	2.1	2.4	1.5	0.1	0.8	0.2	-0.7	-1.1	-1.2	-0.4	-0.1	0.3	0.6
Switzerland ¹	1.8	1.4	1.7	1.5	0.7	0.6	0.8	0.8	1.2	1.3	1.5	1.6	1.5
United Kingdom	-3.1	-3.7	-5.1	-8.8	-5.9	-3.3	-3.5	-2.6	-1.8	-1.1	0.2	1.4	1.8
United States ¹	-0.7	-1.0	-3.1	-6.1	-6.3	-5.3	-4.2	-1.9	-1.2	-0.8	-1.2	-1.3	-1.2
Average	-0.6	-0.6	-2.1	-4.7	-4.6	-3.6	-3.0	-1.7	-1.0	-0.5	-0.4	-0.2	0.0
Euro area	0.4	0.5	-0.6	-2.4	-2.6	-1.1	0.0	1.1	1.4	1.6	1.9	2.1	2.3
G7	-1.1	-0.9	-2.2	-4.9	-5.1	-4.1	-3.5	-2.0	-1.2	-0.7	-0.6	-0.5	-0.3
G20 advanced	-0.9	-0.8	-2.1	-4.7	-4.9	-3.9	-3.3	-2.0	-1.1	-0.6	-0.5	-0.3	-0.2

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

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

¹ Including adjustments beyond the output cycle. For country-specific details, see "Data and Conventions" in text and Table SA.1.

Statistical Table 3. Advanced Economies: General Government Revenue and Expenditure

(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenue													
Australia	36.6	36.0	34.1	33.5	32.1	32.3	33.3	33.9	34.4	34.9	35.3	35.4	35.4
Austria	47.5	47.6	48.3	48.5	48.3	48.3	49.1	49.1	48.7	48.7	48.7	48.7	48.7
Belgium	48.8	48.1	48.7	48.1	48.7	49.5	50.9	51.1	51.1	51.7	52.1	52.1	52.1
Canada	40.6	40.1	38.7	38.8	38.2	38.1	37.8	37.6	37.8	38.1	38.3	38.5	38.4
Czech Republic	39.6	40.3	38.9	38.9	39.1	40.0	40.3	40.2	40.1	40.0	39.9	39.8	39.8
Denmark	56.8	55.7	54.9	55.2	54.8	55.5	55.1	56.6	55.9	53.9	54.1	54.4	54.4
Estonia	37.8	37.7	38.9	45.2	44.9	43.5	43.8	44.3	43.1	42.6	42.1	41.3	40.5
Finland	53.3	52.7	53.6	53.4	53.0	54.1	54.3	55.1	55.1	55.2	55.4	55.3	55.3
France	50.6	49.9	49.9	49.2	49.5	50.6	51.8	52.9	52.9	52.9	52.9	52.9	52.9
Germany	43.7	43.7	44.0	45.1	43.6	44.3	44.8	44.4	44.3	44.1	44.0	44.1	44.1
Greece	39.2	40.7	40.7	38.3	40.6	42.4	44.1	42.9	43.6	42.4	42.0	42.0	42.0
Hong Kong SAR	19.4	22.7	17.8	18.0	21.1	23.0	21.7	21.2	21.6	22.0	22.4	22.4	22.5
Iceland	48.0	47.7	44.1	41.0	41.5	41.7	43.1	43.8	43.8	43.0	42.9	42.8	42.5
Ireland	37.3	36.7	35.4	34.5	34.9	34.1	34.5	35.2	35.2	35.0	34.8	34.5	34.4
Israel	43.1	42.4	39.5	36.7	37.6	37.7	36.2	36.3	37.1	37.5	37.5	37.6	37.5
Italy	45.0	46.0	45.9	46.5	46.1	46.2	47.7	47.9	48.0	48.0	48.1	48.2	48.3
Japan	30.8	31.2	31.6	29.6	29.6	30.8	31.1	31.6	33.3	33.9	35.0	35.1	35.1
Korea	22.7	24.2	24.0	23.0	22.7	23.3	23.3	23.2	23.3	23.4	23.6	23.7	23.9
Netherlands	46.1	45.4	46.7	45.2	45.8	45.3	46.1	47.4	46.5	46.2	46.0	45.9	45.9
New Zealand	38.7	37.3	36.8	35.7	35.0	35.1	34.8	34.4	34.0	33.9	33.8	33.7	33.7
Norway	58.2	57.5	58.4	56.5	56.0	57.1	56.9	55.8	55.3	54.6	54.1	53.7	53.4
Portugal	40.6	41.1	41.1	39.6	41.6	45.0	41.0	43.1	42.7	42.2	42.2	41.9	41.8
Singapore	20.1	24.0	24.2	17.7	21.6	24.2	22.4	21.7	22.5	22.5	22.4	22.2	22.1
Slovak Republic	27.0	28.9	31.6	33.5	32.3	33.3	33.1	34.3	32.7	32.5	32.0	31.9	31.8
Slovenia	41.7	40.5	41.2	40.7	41.7	41.4	42.5	42.5	43.8	43.8	43.9	44.0	44.0
Spain	40.7	41.1	37.0	35.1	36.7	36.3	37.1	37.7	38.2	38.3	38.6	38.9	39.2
Sweden	54.9	54.5	53.9	54.0	52.3	51.5	51.4	51.9	51.2	51.1	50.9	51.0	51.0
Switzerland	35.4	34.7	33.1	33.7	32.9	33.5	33.0	33.1	33.1	33.2	33.2	33.2	33.2
United Kingdom	37.3	37.0	37.4	35.5	36.1	36.9	36.9	38.0	37.2	37.4	37.4	37.5	37.6
United States	32.6	32.9	31.6	29.9	30.3	30.5	30.4	32.5	33.0	33.8	33.6	33.4	33.3
Average	37.2	37.6	37.2	35.8	35.6	36.2	36.2	37.3	37.7	38.0	38.1	38.0	37.9
Euro area	45.3	45.3	45.1	44.9	44.8	45.4	46.3	46.7	46.6	46.6	46.6	46.7	46.7
G7	36.4	36.8	36.4	35.0	34.9	35.5	35.4	36.8	37.3	37.7	37.8	37.7	37.7
G20 advanced	36.0	36.4	36.0	34.7	34.4	35.0	35.0	36.3	36.7	37.1	37.2	37.1	37.1
Expenditure													
Australia	34.8	34.5	35.2	38.1	37.2	36.8	37.1	37.0	36.7	35.7	35.0	34.7	34.7
Austria	49.1	48.6	49.3	52.6	52.8	50.7	51.7	51.8	51.1	50.6	50.2	50.1	50.1
Belgium	48.5	48.2	49.8	53.7	52.6	53.4	54.9	53.9	53.6	53.2	52.6	52.0	51.4
Canada	38.8	38.6	39.0	43.4	43.1	41.8	41.1	41.0	40.6	40.4	40.1	39.9	39.8
Czech Republic	42.0	41.0	41.1	44.7	43.8	43.2	44.6	43.1	43.0	42.6	42.4	42.2	42.2
Denmark	51.7	50.9	51.6	58.0	57.5	57.4	59.3	58.3	57.9	56.7	56.2	55.3	54.7
Estonia	34.6	34.9	41.2	47.2	44.5	41.8	44.1	43.9	42.9	42.5	42.0	41.2	40.5
Finland	49.2	47.4	49.2	56.1	55.8	55.3	56.6	57.9	57.2	56.8	56.6	56.4	56.2
France	53.0	52.6	53.3	56.8	56.6	55.9	56.6	56.9	56.4	55.7	54.9	54.1	53.3
Germany	45.3	43.5	44.1	48.2	47.7	45.0	44.6	44.8	44.4	44.1	43.9	43.9	43.9
Greece	45.3	47.5	50.6	54.0	51.4	52.0	50.4	47.0	46.9	44.5	42.7	42.6	42.8
Hong Kong SAR	15.3	14.9	17.7	16.5	16.9	19.1	18.5	18.6	18.4	18.3	17.7	17.7	17.8
Iceland	41.6	42.3	44.7	49.6	47.9	46.7	46.9	46.4	45.6	44.3	43.6	42.9	42.3
Ireland	34.4	36.7	42.7	48.3	65.4	47.2	42.1	42.8	40.2	37.9	37.3	36.5	36.1
Israel	45.7	44.0	43.2	43.1	42.2	41.9	41.0	41.3	40.4	40.5	40.6	40.6	40.6
Italy	48.5	47.6	48.6	51.9	50.4	49.9	50.6	51.1	50.0	49.8	49.2	48.8	48.5
Japan	34.5	33.3	35.7	40.0	38.9	40.8	41.3	41.1	40.1	39.6	40.0	40.3	40.7
Korea	21.5	21.9	22.4	23.0	21.0	21.4	21.4	21.8	21.6	21.6	21.4	21.2	21.2
Netherlands	45.5	45.3	46.2	50.8	50.9	49.6	50.2	50.4	49.7	51.0	50.9	50.6	50.4
New Zealand	34.6	34.1	35.3	37.3	40.1	39.9	36.8	35.7	34.5	33.7	33.2	32.9	32.8
Norway	39.9	40.2	39.6	45.9	44.9	43.7	43.1	43.4	43.8	44.4	44.9	45.4	45.9
Portugal	44.3	44.4	44.8	49.8	51.5	49.4	47.5	48.6	46.7	44.7	44.2	43.6	43.2
Singapore	12.9	12.1	17.7	18.2	14.2	14.6	15.0	16.4	17.7	17.9	17.8	17.8	18.0
Slovak Republic	29.5	30.5	33.6	41.6	40.0	38.3	37.4	37.3	36.5	35.7	35.2	35.1	35.0
Slovenia	42.5	40.2	41.5	46.2	47.0	47.1	45.7	49.5	47.6	47.7	47.6	47.0	46.4
Spain	38.4	39.2	41.5	46.3	46.4	45.9	48.0	44.4	44.0	43.3	42.6	41.9	41.2
Sweden	52.7	51.0	51.7	54.9	52.3	51.5	52.1	53.3	52.7	51.7	51.1	50.7	50.4
Switzerland	34.4	33.4	31.3	33.2	32.8	33.2	32.8	32.9	32.6	32.5	32.3	32.3	32.3
United Kingdom	40.1	39.8	42.4	46.8	46.1	44.7	44.8	44.1	43.0	42.3	41.2	40.2	39.5
United States	34.6	35.5	38.1	42.8	41.1	40.2	38.8	38.3	37.7	37.7	37.5	37.2	37.2
Average	38.6	38.7	40.6	44.6	43.3	42.7	42.1	41.8	41.2	40.9	40.6	40.2	40.1
Euro area	46.6	46.0	47.2	51.2	51.0	49.5	50.0	49.8	49.2	48.7	48.2	47.8	47.5
G7	38.6	38.8	40.9	45.0	43.7	43.1	42.4	42.2	41.5	41.3	41.0	40.7	40.6
G20 advanced	38.0	38.2	40.2	44.3	42.8	42.2	41.5	41.3	40.7	40.4	40.1	39.7	39.7

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

Note: For country-specific details, see "Data and Conventions" in text and Table SA.1.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross Debt													
Australia	10.0	9.7	11.8	16.8	20.5	24.4	27.9	29.1	29.1	28.2	26.8	24.7	21.9
Austria	62.3	60.2	63.8	69.2	72.3	72.8	74.1	74.4	74.8	74.2	73.6	72.6	71.8
Belgium	88.0	84.0	89.2	95.7	95.6	97.8	99.8	100.9	101.2	100.2	98.1	95.4	92.1
Canada	70.3	66.5	71.3	81.3	83.1	83.5	85.3	87.1	85.6	84.9	84.0	82.8	81.7
Czech Republic	28.3	27.9	28.7	34.2	37.9	41.0	45.9	47.6	48.9	49.6	49.9	50.1	50.4
Denmark	32.1	27.1	33.4	40.7	42.7	46.4	45.6	47.1	47.8	49.2	49.9	49.2	48.0
Estonia	4.4	3.7	4.5	7.1	6.7	6.0	9.7	11.0	10.4	9.8	9.2	8.6	8.1
Finland	39.6	35.2	33.9	43.5	48.7	49.2	53.6	58.0	59.8	60.5	59.8	59.1	58.9
France	64.1	64.2	68.2	79.2	82.4	85.8	90.2	93.5	94.8	94.8	93.7	91.7	88.8
Germany	67.9	65.4	66.8	74.5	82.4	80.4	81.9	80.4	78.1	75.2	71.9	69.8	67.7
Greece	107.5	107.2	112.9	129.7	148.3	170.3	156.9	175.7	174.0	168.6	160.2	151.0	142.6
Hong Kong SAR ¹	31.0	30.8	28.7	31.2	35.5	34.8	34.1	33.0	32.0	31.0	30.0	29.0	28.2
Iceland	30.1	29.1	70.4	88.0	90.6	102.3	99.1	93.2	90.9	87.2	84.2	80.7	77.0
Ireland	24.6	24.9	44.2	64.4	44.2	104.1	117.4	123.3	121.0	118.3	116.2	113.6	109.8
Israel	81.6	74.6	72.9	75.3	71.5	69.7	68.2	70.4	69.6	69.1	68.4	67.7	67.1
Italy	106.3	103.3	106.1	116.4	119.3	120.8	127.0	132.3	133.1	131.8	129.3	126.2	123.0
Japan	186.0	183.0	191.8	210.2	216.0	230.3	238.0	243.5	242.3	242.4	242.3	241.4	241.1
Korea	31.1	30.7	30.1	33.8	33.4	34.2	35.0	35.7	35.3	34.5	33.4	31.7	29.8
Netherlands	47.4	45.3	58.5	60.8	63.4	65.7	71.3	74.4	75.6	76.7	79.2	81.3	83.2
New Zealand	19.3	17.2	20.1	25.9	32.0	37.2	37.8	37.2	35.9	34.4	35.1	34.3	32.0
Norway	58.7	56.6	55.2	49.0	49.2	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1
Portugal	63.7	68.4	71.7	83.7	94.0	108.4	123.8	123.6	125.3	124.2	121.6	118.8	116.0
Singapore	86.4	85.6	96.3	101.5	99.3	105.2	111.0	107.8	106.2	103.9	101.7	99.4	97.3
Slovak Republic	30.5	29.4	27.9	35.6	41.0	43.3	52.1	55.3	57.5	58.2	58.6	58.8	59.1
Slovenia	26.4	23.1	22.0	35.1	38.7	46.9	52.8	71.5	75.3	77.6	78.6	78.5	77.8
Spain	39.7	36.3	40.2	54.0	61.7	70.4	85.9	93.7	99.1	102.5	104.6	105.5	105.1
Sweden	45.3	40.2	38.8	42.6	39.4	38.6	38.3	42.2	42.2	40.5	38.7	36.6	34.2
Switzerland	62.4	55.6	50.5	49.8	48.9	49.1	49.2	48.2	46.6	45.6	45.2	44.9	44.5
United Kingdom	42.8	43.7	51.9	67.1	78.5	84.3	88.8	92.1	95.3	97.9	98.5	98.2	96.7
United States	63.8	64.4	73.3	86.3	95.2	99.4	102.7	106.0	107.3	107.0	106.5	106.0	105.7
Average	75.8	73.3	80.4	93.7	100.3	104.4	108.7	108.5	109.2	108.6	107.6	106.4	105.1
Euro area	68.6	66.5	70.3	80.1	85.7	88.2	93.0	95.7	96.1	95.3	93.8	92.0	89.9
G7	83.8	81.9	90.2	105.0	113.1	118.3	122.5	121.9	122.4	121.7	120.7	119.4	118.2
G20 advanced	80.3	78.2	86.2	100.5	107.5	111.9	116.0	115.4	116.1	115.3	114.2	112.8	111.5
Net Debt													
Australia	-6.3	-7.3	-5.3	-0.6	3.9	8.1	11.9	13.7	14.5	14.3	13.7	12.2	10.1
Austria	43.1	40.9	42.0	49.2	52.8	52.2	53.3	53.6	54.0	53.4	52.9	51.8	51.0
Belgium	77.0	73.1	73.3	79.5	79.7	81.1	82.0	83.4	84.1	83.5	81.8	79.6	76.7
Canada	26.3	22.9	22.4	27.6	29.7	32.4	34.7	36.5	38.0	38.8	38.9	38.6	38.4
Czech Republic	...	...	...	...	...	...	...	...	...	...	...	...	...
Denmark	1.9	-3.8	-6.1	-4.5	-1.6	3.3	3.3	5.0	6.8	9.5	11.4	12.0	11.9
Estonia	-2.5	-4.0	-4.7	-2.2	-2.8	-0.3	3.9	5.5	5.4	5.0	4.7	4.5	4.2
Finland	-69.4	-72.5	-52.3	-62.8	-65.6	-54.3	-55.4	-51.6	-47.7	-44.4	-41.3	-38.6	-36.2
France	59.6	59.6	62.3	72.0	76.1	78.6	84.0	87.2	88.5	88.5	87.5	85.4	82.5
Germany	53.0	50.6	50.1	56.7	56.2	55.3	57.4	56.3	54.6	53.1	51.2	50.8	50.4
Greece	107.3	106.9	112.4	129.3	147.4	168.0	154.8	172.6	172.6	165.5	158.2	148.2	139.9
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland	7.8	10.8	41.8	55.7	59.9	66.7	68.2	64.1	63.6	62.4	60.3	58.3	56.2
Ireland	11.5	10.5	21.2	38.6	70.4	85.1	92.8	105.5	107.9	107.0	105.3	103.0	99.6
Israel	74.8	69.2	69.1	70.8	69.1	68.0	67.4	70.2	69.6	69.1	68.5	67.9	67.4
Italy	89.6	87.1	89.3	97.9	100.0	102.6	106.1	110.5	111.2	110.1	108.0	105.4	102.8
Japan	81.0	80.5	95.3	106.2	113.1	127.4	133.5	139.9	141.8	144.0	145.9	147.2	147.8
Korea	29.4	28.7	28.8	32.3	32.1	33.0	33.0	32.0	30.3	28.6	26.8	24.8	22.9
Netherlands	24.5	21.6	20.6	22.8	26.1	28.4	32.4	35.2	37.7	41.7	45.4	48.7	51.6
New Zealand	8.8	6.5	7.4	11.7	17.0	22.2	25.9	27.5	28.0	27.8	27.1	25.6	23.6
Norway	-133.5	-138.8	-123.7	-154.8	-163.8	-157.8	-167.0	-183.2	-188.1	-192.9	-195.8	-196.6	-195.9
Portugal	58.6	63.7	67.5	79.7	89.6	97.9	112.4	117.5	119.3	118.4	116.0	113.4	110.8
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...	...	...	...	...	...	...
Spain	30.7	26.7	30.8	42.5	50.1	58.6	73.5	80.8	85.8	88.9	90.8	91.9	91.8
Sweden	-13.8	-17.4	-12.5	-19.5	-20.7	-18.2	-21.2	-19.4	-17.2	-15.9	-15.0	-14.7	-14.7
Switzerland	39.7	32.0	29.4	28.7	28.1	28.3	28.3	27.7	26.8	26.2	26.0	25.8	25.6
United Kingdom	38.0	38.4	48.0	62.4	72.2	76.8	81.6	84.8	88.0	90.6	91.2	90.9	89.4
United States	46.7	46.5	52.4	64.6	72.8	79.9	84.1	87.4	88.3	87.7	87.1	86.6	86.4
Average	47.6	45.8	51.4	61.7	66.7	71.9	76.0	77.5	78.7	78.7	78.3	77.8	77.1
Euro area	54.3	52.1	54.1	62.4	65.6	68.2	72.2	74.9	75.6	75.4	74.4	73.4	72.0
G7	54.6	53.7	60.2	71.6	77.8	84.1	88.4	90.2	91.3	91.2	90.8	90.2	89.6
G20 advanced	52.3	51.2	57.4	68.4	73.8	79.5	83.6	85.3	86.4	86.2	85.7	85.0	84.2

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 SA.1.

¹ Since 2011, government debt also includes "insurance technical reserves," following the GFSM 2001 definition.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Overall Balance													
Argentina	-1.1	-2.1	-0.9	-3.6	-1.4	-3.5	-4.3	-3.6	-4.1	-3.0	-2.7	-2.5	-2.3
Brazil	-3.5	-2.7	-1.4	-3.1	-2.7	-2.5	-2.7	-3.0	-3.2	-2.3	-2.4	-2.3	-2.2
Bulgaria	3.3	3.3	2.9	-0.9	-4.0	-2.0	-0.5	-1.8	-1.7	-1.2	-0.8	-0.3	0.0
Chile	7.4	7.9	4.1	-4.1	-0.4	1.4	0.6	-0.7	-0.2	-0.3	-0.2	-0.2	-0.1
China	-0.7	0.9	-0.7	-3.1	-1.5	-1.3	-2.2	-2.5	-2.1	-1.5	-0.9	-0.3	0.4
Colombia	-1.0	-0.8	-0.3	-2.8	-3.3	-2.0	0.2	-1.0	-0.7	-0.7	-0.8	-0.7	-0.8
Egypt	-9.2	-7.5	-8.0	-6.9	-8.3	-9.8	-10.7	-14.7	-13.2	-14.3	-14.3	-14.9	-15.0
Hungary	-9.4	-5.1	-3.7	-4.6	-4.4	4.2	-2.0	-2.7	-2.8	-3.0	-3.0	-3.0	-2.8
India	-6.2	-4.4	-10.0	-9.8	-8.4	-8.5	-8.0	-8.5	-8.5	-8.3	-8.2	-8.1	-8.0
Indonesia	0.2	-1.0	0.0	-1.8	-1.2	-0.6	-1.7	-2.2	-2.5	-2.3	-2.0	-1.6	-1.2
Jordan	-3.5	-5.7	-5.5	-8.9	-5.6	-6.8	-8.8	-9.1	-8.0	-5.6	-4.0	-2.7	-2.3
Kazakhstan	7.7	5.2	1.2	-1.3	1.5	6.0	4.5	4.8	4.1	4.0	3.4	2.6	1.8
Kenya	-2.5	-3.2	-4.4	-5.4	-5.5	-5.1	-6.3	-5.8	-4.2	-3.7	-3.6	-3.5	-3.4
Latvia	-0.5	0.6	-7.5	-7.8	-7.3	-3.2	0.1	-1.4	-0.5	-0.7	-0.5	-0.2	-0.3
Lithuania	-0.4	-1.0	-3.3	-9.4	-7.2	-5.5	-3.3	-2.9	-2.7	-2.6	-2.5	-2.5	-2.3
Malaysia	-2.7	-2.7	-3.6	-6.2	-4.5	-3.8	-4.5	-4.3	-4.4	-4.0	-3.8	-4.1	-4.3
Mexico	-1.0	-1.2	-1.0	-5.1	-4.3	-3.4	-3.7	-3.8	-4.1	-3.5	-3.0	-2.5	-2.5
Morocco	-2.0	-0.1	0.7	-1.8	-4.4	-6.7	-7.6	-5.5	-4.8	-4.1	-3.5	-3.0	-2.8
Nigeria	8.9	1.6	6.3	-9.4	-6.7	0.8	-1.8	-1.8	-1.8	-2.8	-3.6	-3.6	-4.1
Pakistan	-3.4	-5.1	-7.1	-5.0	-5.9	-6.9	-8.4	-8.5	-5.5	-4.4	-3.6	-3.5	-3.5
Peru	1.9	3.2	2.6	-1.5	-0.1	2.0	2.1	0.3	0.3	0.5	0.6	0.7	0.5
Philippines	0.0	-0.3	0.0	-2.6	-2.5	-0.6	-0.9	-0.8	-0.8	-0.8	-0.8	-0.9	-0.9
Poland	-3.6	-1.9	-3.7	-7.4	-7.9	-5.0	-3.9	-4.6	-3.4	-2.8	-2.5	-2.7	-2.4
Romania	-1.4	-3.1	-4.8	-7.3	-6.4	-4.3	-2.5	-2.3	-2.0	-1.8	-1.8	-1.8	-1.8
Russia	8.3	6.8	4.9	-6.3	-3.4	1.5	0.4	-0.7	-0.3	-0.7	-1.4	-1.5	-1.5
Saudi Arabia	24.4	15.0	31.6	-4.1	2.1	12.0	15.0	9.6	8.6	5.6	3.9	2.0	-0.8
South Africa	1.2	1.4	-0.4	-5.5	-5.1	-4.0	-4.8	-4.9	-4.7	-4.1	-3.8	-3.7	-3.5
Thailand	2.2	0.2	0.1	-3.2	-0.8	-0.7	-1.7	-2.7	-3.2	-3.8	-3.7	-3.6	-3.1
Turkey	-0.7	-1.9	-2.7	-6.0	-3.0	-0.7	-1.6	-2.3	-2.3	-2.3	-2.4	-2.3	-2.2
Ukraine	-1.4	-2.0	-3.2	-6.3	-5.8	-2.8	-4.5	-4.3	-5.1	-4.4	-4.1	-4.1	-4.0
Average	0.3	0.3	-0.1	-4.6	-3.1	-1.7	-2.1	-2.7	-2.5	-2.2	-2.1	-1.8	-1.6
Asia	-1.7	-0.7	-2.5	-4.3	-2.9	-2.6	-3.2	-3.4	-3.1	-2.6	-2.1	-1.6	-1.1
Europe	2.5	1.9	0.5	-6.1	-4.1	0.0	-0.7	-1.5	-1.2	-1.2	-1.6	-1.7	-1.7
Latin America	-1.4	-1.2	-0.7	-3.6	-2.8	-2.4	-2.5	-2.8	-3.0	-2.3	-2.2	-2.0	-1.9
Middle East and North Africa	-6.2	-4.9	-5.0	-5.5	-7.0	-8.7	-9.8	-11.8	-10.5	-10.9	-10.7	-10.9	-10.9
G20 emerging	0.6	0.6	0.3	-4.5	-2.9	-1.6	-2.0	-2.6	-2.4	-2.1	-1.9	-1.6	-1.3
Primary Balance													
Argentina	4.0	2.5	2.7	0.2	1.6	-0.5	-0.9	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3
Brazil	3.3	3.5	4.1	2.2	2.5	3.2	2.2	1.9	2.0	3.1	3.1	3.1	3.1
Bulgaria	4.3	3.9	2.8	-0.6	-3.7	-1.7	-0.1	-1.1	-1.0	-0.5	-0.1	0.4	0.7
Chile	7.6	7.7	3.8	-4.3	-0.3	1.5	0.7	-0.5	0.0	0.0	0.2	0.2	0.2
China	-0.2	1.3	-0.3	-2.7	-1.2	-0.4	-1.4	-1.8	-1.5	-0.9	-0.4	0.2	0.8
Colombia	1.7	1.8	1.9	-1.1	-1.6	-0.1	1.8	0.7	1.1	1.2	0.9	1.0	0.9
Egypt	-4.2	-3.0	-3.9	-3.7	-3.8	-4.7	-5.2	-7.3	-4.8	-5.3	-5.0	-4.9	-4.5
Hungary	-5.7	-1.2	0.0	-0.5	-0.5	8.0	2.0	1.2	1.1	1.0	1.0	1.1	1.1
India	-1.3	0.4	-5.3	-5.2	-4.2	-4.2	-3.6	-3.8	-3.6	-3.4	-3.4	-3.3	-3.3
Indonesia	2.6	1.0	1.8	-0.1	0.1	0.6	-0.4	-0.8	-0.9	-0.7	-0.4	0.0	0.3
Jordan	-0.7	-2.9	-3.2	-6.7	-3.5	-4.7	-6.3	-5.7	-3.9	-1.5	-0.2	0.9	1.1
Kazakhstan	7.2	4.3	1.5	-1.4	1.8	5.8	3.9	4.8	3.9	3.8	3.2	2.3	1.6
Kenya	-0.2	-1.0	-2.2	-3.3	-3.2	-2.8	-3.7	-3.1	-2.1	-1.8	-1.6	-1.4	-1.4
Latvia	-0.1	0.9	-7.4	-7.2	-6.5	-2.2	1.3	-0.1	0.8	0.5	0.5	0.8	0.6
Lithuania	0.1	-0.5	-2.8	-8.3	-5.5	-3.7	-1.4	-1.0	-0.7	-0.6	-0.6	-0.4	-0.3
Malaysia	-1.7	-2.0	-2.1	-5.1	-3.0	-2.1	-3.1	-3.0	-2.2	-1.6	-1.3	-1.5	-1.7
Mexico	1.8	1.5	1.5	-2.4	-1.7	-1.0	-1.2	-1.2	-1.5	-0.8	-0.1	0.6	0.7
Morocco	1.2	3.0	3.3	0.6	-2.1	-4.4	-5.2	-3.0	-2.1	-1.3	-0.7	-0.3	0.0
Nigeria	10.0	2.6	7.3	-8.2	-5.6	2.2	0.0	-0.1	-0.1	-1.2	-1.9	-1.9	-2.3
Pakistan	-0.5	-1.1	-2.5	-0.1	-1.6	-3.1	-4.0	-3.9	-0.9	0.1	0.7	0.5	0.4
Peru	3.7	4.9	3.9	-0.4	0.9	3.0	3.0	1.1	1.1	1.2	1.3	1.4	1.1
Philippines	4.8	3.4	3.4	0.7	0.5	2.0	1.7	1.8	1.7	1.6	1.5	1.4	1.3
Poland	-1.0	0.4	-1.5	-4.8	-5.2	-2.3	-1.1	-1.9	-1.1	-0.7	-0.3	-0.6	-0.2
Romania	-0.7	-2.6	-4.2	-6.2	-5.1	-2.8	-0.7	-0.6	-0.2	0.0	-0.2	0.0	0.0
Russia	8.9	6.8	5.1	-6.0	-3.1	1.9	0.8	-0.2	0.3	0.0	-0.7	-0.6	-0.5
Saudi Arabia	25.3	14.8	31.0	-3.9	2.5	12.1	14.9	9.3	8.3	5.3	3.6	1.7	-1.1
South Africa	4.1	4.0	2.2	-3.2	-2.7	-1.5	-2.1	-2.1	-1.8	-1.2	-0.9	-0.7	-0.5
Thailand	3.5	1.2	1.0	-2.4	0.1	0.2	-0.8	-2.2	-2.7	-3.2	-3.1	-2.9	-2.3
Turkey	4.4	2.9	1.7	-1.5	0.7	2.0	1.2	0.7	0.4	0.2	0.2	0.2	0.2
Ukraine	-0.7	-1.5	-2.6	-5.1	-4.1	-0.8	-2.6	-1.8	-2.2	-1.1	-0.6	-0.5	-0.3
Average	2.8	2.5	1.8	-2.6	-1.2	0.4	-0.2	-0.8	-0.6	-0.4	-0.2	0.0	0.2
Asia	0.0	0.9	-1.0	-2.9	-1.6	-1.0	-1.7	-2.0	-1.7	-1.2	-0.8	-0.4	0.1
Europe	4.5	3.5	2.0	-4.4	-2.5	1.3	0.6	0.0	0.2	0.1	-0.1	-0.2	-0.1
Latin America	3.0	2.9	3.0	0.1	0.9	1.6	1.0	0.5	0.5	1.2	1.3	1.5	1.6
Middle East and North Africa	-2.0	-1.0	-1.5	-2.7	-3.3	-4.6	-5.3	-6.0	-4.0	-4.0	-3.5	-3.3	-3.0
G20 emerging	3.2	2.9	2.3	-2.4	-0.9	0.5	-0.2	-0.8	-0.6	-0.4	-0.2	0.1	0.4

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 SA.2.

Statistical Table 6. Emerging Market Economies: General Government Cyclically Adjusted Balance and Cyclically Adjusted Primary Balance

(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cyclically Adjusted Balance													
Argentina	-1.4	-2.8	-1.5	-2.3	-1.2	-4.7	-4.6	-3.8	-4.1	-3.0	-2.6	-2.4	-2.3
Brazil	-3.3	-3.0	-2.1	-2.3	-3.3	-3.0	-2.7	-3.0	-3.2	-2.3	-2.4	-2.3	-2.2
Bulgaria	2.1	1.5	0.8	0.2	-2.8	-1.0	0.3	-0.8	-0.8	-0.5	-0.3	-0.2	0.0
Chile ¹	0.8	0.5	-1.5	-4.3	-2.5	-0.9	-0.4	-1.2	-0.7	-0.7	-0.6	-0.6	-0.5
China	0.0	1.0	-0.5	-2.6	-0.9	-0.2	-0.9	-1.2	-1.0	-0.6	-0.2	0.1	0.4
Colombia	-1.7	-1.6	-1.8	-1.8	-2.9	-3.4	-0.4	-1.1	-0.8	-0.6	-0.8	-0.6	-0.7
Egypt	-9.2	-7.6	-8.3	-7.0	-8.2	-9.4	-10.2	-13.9	-12.4	-13.7	-14.1	-14.9	-15.0
Hungary ¹	-11.5	-6.7	-5.5	-2.9	-3.4	-6.7	-0.9	-1.6	-2.0	-2.5	-2.8	-3.0	-2.9
India	-6.3	-4.8	-9.5	-9.5	-9.0	-9.1	-8.1	-8.2	-8.2	-8.1	-8.1	-8.1	-8.0
Indonesia	0.3	-1.1	-0.1	-1.7	-1.2	-0.6	-1.7	-2.2	-2.4	-2.2	-2.0	-1.6	-1.2
Jordan	-3.5	-6.4	-7.7	-10.8	-6.6	-6.8	-6.2	-5.1	-4.1	-3.3	-2.7	-2.4	-2.2
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	...	...	...	...	...	...	...	...	...	...	...	...	...
Latvia	...	-1.0	-8.9	-3.3	-3.2	-1.3	0.8	-1.2	-0.4	-0.7	-0.5	-0.2	-0.4
Lithuania	-2.0	-3.9	-6.3	-6.0	-4.6	-4.4	-2.8	-2.8	-2.8	-2.7	-2.6	-2.5	-2.4
Malaysia	-3.0	-3.3	-4.2	-5.0	-4.2	-3.5	-4.5	-4.3	-4.3	-3.9	-3.8	-4.0	-4.3
Mexico	-1.0	-1.1	-0.8	-3.1	-2.8	-2.3	-2.7	-2.7	-3.0	-2.5	-2.2	-1.8	-1.8
Morocco	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru ¹	0.2	1.5	0.9	-0.5	-0.8	0.8	1.3	0.0	0.2	0.5	0.7	0.7	0.5
Philippines	-1.4	-2.0	-1.7	-3.4	-3.6	-1.9	-2.4	-2.1	-2.1	-2.0	-1.9	-1.9	-1.9
Poland	-4.2	-2.1	-4.0	-6.8	-7.7	-5.4	-3.8	-3.1	-2.5	-1.9	-1.9	-2.4	-2.4
Romania	-1.8	-4.3	-7.5	-6.8	-5.1	-3.4	-1.5	-1.5	-1.4	-1.3	-1.5	-1.8	-2.0
Russia	8.2	6.1	3.9	-3.2	-1.9	1.9	0.3	-0.5	-0.1	-0.6	-1.4	-1.5	-1.5
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-0.4	-1.2	-2.4	-3.4	-3.6	-4.1	-4.3	-4.3	-4.2	-3.9	-3.8	-3.7	-3.6
Thailand	2.0	-0.1	-0.6	-2.1	-1.0	-0.9	-0.9	-2.5	-3.0	-3.9	-3.8	-3.5	-2.9
Turkey	-1.8	-3.3	-3.1	-3.5	-2.4	-1.5	-1.7	-2.3	-2.1	-2.1	-2.3	-2.3	-2.4
Ukraine	-2.7	-4.2	-3.9	-2.1	-3.6	-3.0	-4.5	-3.9	-4.9	-4.2	-4.1	-4.1	-4.0
Average	-0.7	-0.7	-1.6	-3.5	-2.8	-2.0	-2.1	-2.3	-2.1	-1.8	-1.8	-1.6	-1.4
Asia	-1.3	-0.7	-2.2	-3.8	-2.6	-1.9	-2.2	-2.4	-2.2	-1.9	-1.6	-1.3	-1.1
Europe	1.7	0.9	-0.4	-4.0	-3.2	-0.7	-1.0	-1.4	-1.2	-1.3	-1.8	-2.0	-2.0
Latin America	-1.8	-1.9	-1.5	-2.5	-2.8	-2.8	-2.4	-2.6	-2.7	-2.1	-2.0	-1.8	-1.7
G20 emerging	-0.4	-0.4	-1.3	-3.5	-2.6	-1.8	-2.1	-2.3	-2.1	-1.8	-1.7	-1.5	-1.3
Cyclically Adjusted Primary Balance													
Argentina	3.7	1.8	2.1	1.4	1.7	-1.6	-1.2	-1.5	-1.4	-1.3	-1.2	-1.2	-1.3
Brazil	3.5	3.2	3.5	2.9	2.0	2.8	2.2	1.9	2.0	3.1	3.1	3.1	3.1
Bulgaria	3.1	2.2	0.7	0.5	-2.5	-0.7	0.6	-0.1	-0.1	0.2	0.4	0.5	0.7
Chile ¹	1.0	0.3	-1.9	-4.5	-2.4	-0.8	-0.3	-1.0	-0.5	-0.4	-0.3	-0.2	-0.1
China	0.5	1.4	-0.1	-2.2	-0.5	0.6	-0.2	-0.5	-0.4	0.0	0.3	0.6	0.8
Colombia	1.0	1.1	0.4	-0.1	-1.3	-1.5	1.3	0.6	1.0	1.2	0.9	1.0	0.9
Egypt	-4.2	-3.1	-4.2	-3.8	-3.7	-4.4	-4.9	-6.7	-4.3	-5.0	-4.9	-4.9	-4.5
Hungary ¹	-7.7	-2.7	-1.7	1.1	0.4	-2.9	3.0	2.3	1.8	1.4	1.2	1.1	1.0
India	-1.4	0.0	-4.9	-5.0	-4.7	-4.8	-3.7	-3.6	-3.3	-3.3	-3.3	-3.4	-3.3
Indonesia	2.6	0.9	1.7	0.0	0.2	0.6	-0.5	-0.8	-0.9	-0.6	-0.4	0.0	0.3
Jordan	-1.0	-3.8	-5.2	-8.6	-4.5	-4.7	-3.6	-1.6	0.0	0.8	1.2	1.2	1.2
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	...	...	...	...	...	...	...	...	...	...	...	...	...
Latvia	...	-0.7	-8.8	-2.7	-2.5	-0.5	2.0	0.1	0.8	0.5	0.5	0.8	0.6
Lithuania	-1.4	-3.4	-5.8	-4.9	-3.0	-2.7	-0.8	-0.9	-0.8	-0.7	-0.6	-0.5	-0.4
Malaysia	-2.0	-2.6	-2.8	-4.0	-2.7	-1.9	-3.1	-2.9	-2.1	-1.5	-1.2	-1.5	-1.7
Mexico	1.1	0.9	1.0	-1.2	-1.0	-0.6	-0.9	-0.8	-1.1	-0.6	-0.1	0.4	0.5
Morocco	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru ¹	2.0	3.3	2.3	0.6	0.3	1.8	2.2	0.9	1.0	1.3	1.4	1.4	1.1
Philippines	3.5	1.8	1.8	-0.1	-0.6	0.6	0.3	0.5	0.5	0.4	0.4	0.3	0.2
Poland	-1.5	0.3	-1.8	-4.2	-5.1	-2.7	-0.9	-0.4	-0.2	0.2	0.2	-0.2	-0.2
Romania	-1.1	-3.7	-6.8	-5.8	-3.9	-1.9	0.3	0.2	0.4	0.4	0.1	0.0	-0.2
Russia	8.7	6.1	4.1	-2.8	-1.6	2.2	0.7	0.1	0.5	0.1	-0.7	-0.6	-0.5
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	2.6	1.5	0.2	-1.1	-1.2	-1.6	-1.6	-1.5	-1.4	-1.0	-0.9	-0.7	-0.6
Thailand	3.3	0.8	0.3	-1.4	-0.1	0.0	0.0	-2.1	-2.5	-3.3	-3.1	-2.8	-2.1
Turkey	3.5	1.8	1.3	0.6	1.2	1.3	1.1	0.6	0.6	0.3	0.3	0.2	0.1
Ukraine	-2.0	-3.7	-3.4	-1.1	-2.1	-1.0	-2.6	-1.4	-1.9	-1.0	-0.6	-0.5	-0.3
Average	1.8	1.6	0.4	-1.6	-0.8	0.1	-0.2	-0.5	-0.4	-0.1	0.0	0.2	0.3
Asia	0.4	0.9	-0.8	-2.5	-1.3	-0.4	-0.8	-1.1	-0.9	-0.6	-0.4	-0.1	0.1
Europe	3.9	2.6	1.2	-2.2	-1.6	0.7	0.4	0.1	0.4	0.1	-0.2	-0.3	-0.3
Latin America	2.3	2.0	2.1	1.0	0.7	1.1	0.9	0.5	0.5	1.2	1.3	1.5	1.5
G20 emerging	2.2	2.0	0.8	-1.4	-0.6	0.3	-0.2	-0.5	-0.3	-0.1	0.0	0.2	0.4

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

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

¹ Including adjustments beyond the output cycle; for details, see "Data and Conventions" in text and Table SA.2.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenue													
Argentina	29.8	31.5	33.4	34.3	37.2	37.4	40.2	41.7	41.8	41.8	41.9	41.8	41.8
Brazil	34.6	35.7	36.9	34.9	37.2	36.7	37.7	37.0	37.0	37.0	37.0	37.1	37.1
Bulgaria	37.0	38.2	38.0	35.3	32.7	32.4	34.2	35.6	36.3	37.1	36.6	37.0	37.6
Chile	26.2	27.3	25.8	20.6	23.5	24.6	24.0	22.9	23.2	23.0	22.8	22.8	22.8
China	18.2	19.8	19.7	20.2	21.3	22.6	22.7	22.2	22.4	22.8	23.1	23.4	23.7
Colombia	27.3	27.2	26.4	26.7	26.1	26.7	28.1	27.8	27.7	27.1	26.6	26.4	26.2
Egypt	28.6	27.7	28.0	27.7	25.1	22.0	22.6	23.9	27.1	23.3	22.4	22.0	21.5
Hungary	42.8	45.6	45.5	46.9	45.4	53.8	46.5	47.6	48.7	48.9	49.0	49.1	49.1
India	20.3	22.0	19.7	18.5	18.8	18.8	19.4	19.6	19.7	19.7	19.8	19.9	20.0
Indonesia	20.3	19.3	21.3	16.5	17.0	17.8	18.0	18.1	18.2	18.0	17.9	17.9	18.0
Jordan	32.4	32.3	30.1	26.5	24.9	26.4	22.8	26.0	26.0	27.4	27.5	27.8	28.0
Kazakhstan	27.5	29.3	27.9	22.1	23.9	27.7	27.0	25.7	24.4	24.1	23.2	22.0	21.1
Kenya	22.2	23.1	22.9	22.7	24.6	23.8	23.5	24.5	25.6	25.7	25.5	25.4	25.3
Latvia	36.1	36.3	35.6	36.2	36.0	35.6	37.0	35.9	34.7	32.8	31.9	31.4	30.5
Lithuania	33.3	33.8	34.1	34.7	34.6	32.8	32.4	32.0	31.9	31.5	30.9	30.7	30.5
Malaysia	24.1	24.4	24.6	26.2	23.3	24.7	25.3	25.2	24.3	24.1	23.9	23.6	23.4
Mexico	21.6	21.7	24.7	22.1	22.5	23.1	23.6	22.4	23.1	23.2	23.3	23.3	23.1
Morocco	27.4	29.9	32.5	29.3	27.5	27.8	28.1	27.5	28.3	28.5	28.4	28.3	28.3
Nigeria	32.3	26.9	32.0	17.8	20.0	29.9	25.5	24.5	23.1	21.6	20.0	18.8	18.1
Pakistan	13.6	14.4	14.4	14.2	14.3	12.6	13.1	13.2	14.4	14.8	15.3	15.2	15.2
Peru	20.1	20.9	21.3	19.0	20.2	21.1	21.7	20.4	20.2	20.6	21.0	21.1	21.2
Philippines	19.0	18.7	18.7	17.5	16.7	17.4	17.9	18.1	18.4	18.5	18.6	18.6	18.6
Poland	40.2	40.3	39.5	37.2	37.6	38.4	38.4	37.1	37.5	37.7	38.1	37.7	37.8
Romania	32.3	32.3	32.2	31.2	32.2	32.6	32.9	33.4	33.1	33.1	33.0	32.8	32.6
Russia	39.5	39.9	39.2	35.0	34.6	37.4	37.4	36.1	36.2	35.9	34.6	33.8	33.1
Saudi Arabia	53.7	46.6	60.5	36.0	41.6	47.5	51.8	46.6	44.7	42.2	40.1	38.1	36.2
South Africa	29.2	29.8	29.8	27.4	27.3	28.1	27.9	27.8	27.8	27.8	27.9	28.0	28.1
Thailand	22.3	21.5	21.4	20.8	22.4	22.6	23.0	21.5	21.7	21.8	21.9	22.0	22.4
Turkey	32.8	31.6	31.8	32.6	33.3	34.6	34.8	36.0	35.7	35.0	34.7	34.6	34.6
Ukraine	43.2	41.8	44.3	42.3	43.2	42.9	44.5	45.2	44.5	44.2	44.5	44.3	44.0
Average	27.2	27.7	28.4	25.5	26.5	27.6	27.7	27.0	27.0	26.9	26.8	26.7	26.6
Asia	19.1	20.3	19.9	19.6	20.4	21.4	21.6	21.3	21.6	21.9	22.1	22.3	22.5
Europe	37.5	37.6	37.4	34.9	34.9	37.0	36.8	36.2	36.1	35.8	35.0	34.5	34.0
Latin America	28.1	29.2	31.1	29.5	31.5	31.6	32.2	31.3	31.3	31.2	31.2	31.2	31.1
Middle East and North Africa	28.5	28.8	29.6	28.1	25.8	24.0	24.0	25.0	27.3	25.0	24.3	24.1	23.7
G20 emerging	26.7	27.1	28.0	25.1	26.3	27.5	27.8	27.0	27.0	26.9	26.8	26.7	26.7
Expenditure													
Argentina	30.9	33.6	34.3	37.9	38.5	40.9	44.5	45.3	45.9	44.8	44.5	44.3	44.1
Brazil	38.1	38.4	38.2	38.0	39.9	39.2	40.4	40.0	40.2	39.4	39.4	39.3	39.3
Bulgaria	33.6	34.9	35.2	36.2	36.7	34.4	34.6	37.4	38.0	38.2	37.4	37.3	37.6
Chile	18.7	19.4	21.7	24.7	23.9	23.2	23.4	23.7	23.4	23.3	22.9	23.0	23.0
China	18.9	18.9	20.4	23.2	22.8	23.9	24.9	24.6	24.5	24.3	24.0	23.6	23.3
Colombia	28.3	28.0	26.6	29.5	29.4	28.6	27.9	28.8	28.4	27.8	27.4	27.1	27.0
Egypt	37.8	35.3	36.0	34.6	33.4	31.8	33.4	38.6	40.3	37.6	36.7	36.9	36.5
Hungary	52.2	50.6	49.2	51.4	49.8	49.6	48.5	50.3	51.5	51.8	52.0	52.1	52.0
India	26.5	26.4	29.7	28.3	27.2	27.3	27.3	28.0	28.2	28.0	27.9	27.9	28.0
Indonesia	20.1	20.3	21.3	18.3	18.2	18.5	19.7	20.3	20.7	20.3	19.9	19.5	19.3
Jordan	35.9	38.0	35.6	35.4	30.4	33.2	31.7	35.1	34.0	33.0	31.5	30.5	30.3
Kazakhstan	19.8	24.1	26.7	23.5	22.5	21.8	22.5	20.8	20.3	20.0	19.7	19.4	19.2
Kenya	24.7	26.3	27.3	28.1	30.1	28.9	29.8	30.3	29.9	29.4	29.1	28.9	28.7
Latvia	36.6	35.7	43.1	44.1	43.4	38.8	36.9	37.3	35.1	33.4	32.4	31.6	30.8
Lithuania	33.7	34.8	37.4	44.1	41.8	38.3	35.8	34.9	34.6	34.1	33.4	33.1	32.8
Malaysia	26.8	27.1	28.2	32.4	27.8	28.4	29.8	29.6	28.6	28.0	27.7	27.7	27.7
Mexico	22.6	22.8	25.6	27.2	26.8	26.5	27.3	26.2	27.2	26.7	26.3	25.8	25.6
Morocco	29.4	30.1	31.8	31.1	31.9	34.5	35.8	33.0	33.1	32.6	31.9	31.3	31.1
Nigeria	23.3	25.3	25.7	27.2	26.7	29.1	27.3	26.3	24.9	24.4	23.6	22.5	22.2
Pakistan	17.1	19.5	21.4	19.2	20.2	19.5	21.5	21.7	19.9	19.2	18.9	18.7	18.7
Peru	18.2	17.7	18.8	20.5	20.3	19.2	19.6	20.1	19.9	20.1	20.4	20.4	20.7
Philippines	19.1	19.0	18.6	20.1	19.2	18.0	18.8	18.9	19.2	19.3	19.4	19.4	19.5
Poland	43.9	42.2	43.2	44.6	45.4	43.4	42.3	41.7	41.0	40.5	40.6	40.5	40.2
Romania	33.7	35.4	37.0	38.5	38.6	36.9	35.4	35.8	35.1	34.8	34.9	34.6	34.4
Russia	31.1	33.1	34.3	41.4	38.0	35.8	37.0	36.8	36.5	36.5	36.0	35.3	34.7
Saudi Arabia	29.3	31.6	29.0	40.0	39.5	35.5	36.8	37.0	36.1	36.6	36.1	36.1	37.0
South Africa	28.0	28.4	30.2	32.9	32.5	32.1	32.7	32.7	32.5	31.9	31.7	31.6	31.6
Thailand	20.1	21.3	21.2	24.0	23.2	23.4	24.7	24.2	24.9	25.6	25.6	25.6	25.5
Turkey	33.5	33.6	34.5	38.6	36.3	35.3	36.4	38.2	38.0	37.3	37.1	36.9	36.9
Ukraine	44.6	43.8	47.4	48.6	49.0	45.6	49.0	49.5	49.6	48.6	48.6	48.4	48.0
Average	26.9	27.4	28.6	30.1	29.6	29.3	29.9	29.7	29.5	29.1	28.8	28.5	28.2
Asia	20.8	21.0	22.3	23.9	23.3	23.9	24.8	24.7	24.6	24.4	24.2	23.9	23.6
Europe	35.0	35.7	36.9	41.1	39.0	37.0	37.6	37.7	37.3	37.0	36.6	36.2	35.7
Latin America	29.5	30.4	31.8	33.2	34.3	34.0	34.7	34.1	34.3	33.6	33.4	33.1	33.0
Middle East and North Africa	34.7	33.7	34.6	33.6	32.8	32.7	33.8	36.9	37.8	35.9	35.0	35.0	34.6
G20 emerging	26.1	26.6	27.7	29.6	29.2	29.1	29.8	29.6	29.4	29.0	28.7	28.3	28.0

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 SA.2.

Statistical Table 8. Emerging Market Economies: General Government Gross Debt and Net Debt

(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross Debt													
Argentina	76.4	67.4	58.5	58.7	49.2	44.9	47.7	47.8	45.9	45.4	42.9	41.1	38.9
Brazil ¹	67.0	65.2	63.5	66.8	65.0	64.7	68.0	68.3	69.0	68.8	68.4	67.5	66.7
Bulgaria	23.4	18.6	15.5	15.6	14.9	15.4	17.6	16.0	19.0	18.3	19.8	17.3	17.2
Chile	5.0	3.9	4.9	5.8	8.6	11.1	11.9	12.9	13.2	13.5	13.7	13.8	13.9
China ²	16.2	19.6	17.0	17.7	33.5	28.7	26.1	22.9	20.9	19.3	17.7	15.7	13.5
Colombia	36.8	32.7	30.9	36.1	36.4	35.4	32.6	32.3	31.6	30.2	28.8	27.5	26.2
Egypt	90.3	80.2	70.2	73.0	73.2	76.6	80.6	89.5	91.8	94.4	96.2	98.9	100.3
Hungary	65.9	67.0	73.0	79.8	81.8	81.4	79.2	79.8	80.0	79.7	79.3	79.1	78.8
India	77.1	74.0	74.5	72.5	67.0	66.4	66.7	67.2	68.1	67.8	67.4	67.3	67.3
Indonesia	39.0	35.1	33.2	28.6	26.8	24.4	24.5	26.2	26.8	26.4	26.0	25.4	24.3
Jordan	76.3	73.8	60.2	64.8	67.1	70.7	79.6	83.8	87.0	87.2	85.8	83.3	81.0
Kazakhstan	6.7	6.2	6.5	10.2	10.7	10.4	12.4	13.2	13.6	13.4	13.6	13.9	14.8
Kenya	46.8	46.0	45.6	47.5	49.8	48.2	48.7	49.4	48.9	48.6	47.9	47.6	47.0
Latvia	9.9	7.8	17.2	32.9	39.7	37.5	36.4	38.4	34.6	28.0	29.0	28.4	26.4
Lithuania	17.9	16.8	15.5	29.5	38.4	39.4	41.1	42.0	42.3	42.3	42.1	41.9	41.6
Malaysia	41.5	41.2	41.2	52.8	53.5	54.3	55.5	57.0	57.3	56.8	56.4	56.3	56.5
Mexico	37.8	37.6	42.9	43.9	42.4	43.6	43.5	44.0	45.8	46.6	46.9	46.6	46.3
Morocco	59.4	54.6	48.2	48.0	51.3	54.4	60.5	61.8	63.1	62.9	62.0	60.6	59.0
Nigeria	11.8	12.8	11.6	15.2	15.5	17.2	18.3	19.6	20.3	21.5	22.5	23.3	21.0
Pakistan	54.4	52.6	57.9	59.1	61.5	59.5	63.8	66.2	66.6	63.5	60.5	58.7	56.9
Peru	33.1	30.4	26.8	27.1	24.4	22.3	20.5	18.6	17.1	15.8	14.6	13.4	12.4
Philippines	51.6	44.6	44.2	44.3	43.5	42.0	41.9	41.2	39.0	37.0	35.5	33.8	32.4
Poland	47.7	45.0	47.1	50.9	54.8	56.2	55.6	57.6	50.0	50.7	51.1	50.7	49.9
Romania	12.6	12.7	13.6	23.8	31.1	34.4	38.2	38.2	38.1	37.2	36.9	36.6	36.2
Russia	9.0	8.5	7.9	11.0	11.0	11.7	12.5	14.1	14.6	15.1	15.3	15.4	15.5
Saudi Arabia	25.8	17.1	12.1	14.0	8.5	5.4	3.7	3.3	2.8	2.4	1.9	2.2	2.4
South Africa	32.6	28.3	27.8	31.3	35.8	39.6	42.3	43.0	44.7	46.2	46.8	47.0	47.0
Thailand	42.0	38.3	37.3	45.2	42.6	42.1	45.4	47.1	48.3	49.5	51.1	52.6	53.5
Turkey	46.5	39.9	40.0	46.1	42.3	39.1	36.2	36.0	34.9	33.5	32.6	31.7	30.7
Ukraine	14.8	12.3	20.5	35.4	40.5	36.8	37.4	42.8	48.1	51.4	54.6	56.6	57.0
Average	36.9	35.5	33.5	36.0	40.3	37.8	36.5	35.3	34.1	33.4	32.6	31.6	30.3
Asia	34.5	35.1	31.3	31.5	40.8	36.7	34.5	32.0	30.1	28.9	27.6	26.1	24.3
Europe	26.4	23.5	23.6	29.5	29.1	27.7	26.9	28.1	27.5	27.5	27.5	27.3	26.9
Latin America	50.6	49.5	50.4	53.2	51.7	51.5	52.0	51.5	51.6	51.4	50.8	50.0	49.1
Middle East and North Africa	78.4	71.1	62.3	64.9	66.8	70.1	75.5	81.8	83.8	85.7	86.7	88.0	88.5
G20 emerging	36.5	35.6	32.9	34.6	39.8	36.8	35.1	33.4	32.2	31.3	30.3	29.1	27.6
Net Debt													
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	47.3	45.1	38.0	41.5	39.1	36.4	35.2	34.0	34.3	34.1	33.8	33.6	33.4
Bulgaria	-10.4	-10.2	-13.6	-13.9	-13.6	-11.3	-10.3	-9.3	-7.8	-7.1	-6.9	-7.4	-8.0
Chile	-6.6	-13.0	-19.3	-10.6	-7.0	-8.6	-6.7	-6.1	-5.1	-4.4	-3.8	-3.3	-2.9
China	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	26.3	22.7	21.0	27.2	28.5	27.0	25.2	25.6	25.0	24.0	23.2	22.2	21.4
Egypt	71.4	64.5	55.6	58.7	60.0	64.3	69.3	79.2	82.7	86.6	89.4	93.1	95.3
Hungary	63.3	64.5	64.8	73.9	76.4	75.0	72.9	73.7	74.1	74.0	73.9	73.9	73.8
India	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...
Jordan	68.9	67.6	54.8	57.1	61.1	65.4	74.9	79.6	83.0	83.5	82.4	80.1	78.0
Kazakhstan	-10.7	-14.2	-13.8	-10.9	-10.2	-12.8	-16.1	-19.4	-21.4	-23.2	-24.2	-24.1	-23.3
Kenya	42.1	41.3	40.6	42.6	44.6	43.2	43.7	44.4	43.9	43.6	42.9	42.6	42.0
Latvia	7.5	4.7	11.3	21.5	28.2	29.9	29.2	27.1	26.0	24.9	23.9	22.6	21.5
Lithuania	11.0	11.1	12.7	23.4	31.1	34.9	34.9	36.0	36.7	37.0	37.2	37.3	37.2
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	29.8	29.1	33.2	36.3	36.4	37.8	38.0	38.5	40.2	41.0	41.3	41.0	40.7
Morocco	56.8	53.1	47.5	47.3	50.8	54.0	59.9	61.3	62.5	62.4	61.4	60.0	58.4
Nigeria	2.9	4.7	1.3	11.0	14.4	15.0	14.9	16.5	15.8	17.0	18.7	20.5	18.2
Pakistan	50.6	47.9	53.2	55.5	57.9	56.2	60.5	63.4	64.1	61.3	58.5	56.9	55.3
Peru	22.8	16.0	12.5	11.7	9.9	6.8	4.3	3.6	3.1	2.4	1.6	0.8	0.3
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	15.0	10.2	9.9	14.9	20.5	26.2	27.6	28.9	22.3	24.0	25.5	26.0	26.2
Romania	...	...	...	...	...	...	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	1.6	-15.9	-41.9	-44.0	-42.6	-42.5	-53.9	-63.4	-69.9	-73.7	-75.4	-74.0	-69.6
South Africa	26.9	24.0	22.9	26.3	29.4	32.5	35.6	38.2	40.4	41.9	42.3	42.5	42.4
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	39.0	32.7	32.5	37.5	34.7	31.2	27.5	27.8	26.0	24.8	23.9	23.1	22.1
Ukraine	11.7	10.1	18.3	31.9	38.4	34.5	35.2	40.1	45.8	49.3	52.5	54.7	55.2
Average	30.4	26.8	23.0	27.9	28.0	26.6	24.7	24.4	23.7	23.8	23.9	24.0	24.2
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	26.6	22.0	21.9	27.8	28.9	27.8	25.8	26.0	23.6	23.4	23.3	22.9	22.3
Latin America	34.7	33.2	31.1	34.7	33.8	32.3	31.0	30.6	31.2	31.1	30.9	30.5	30.2
Middle East and North Africa	66.1	60.9	52.9	55.2	57.6	61.6	67.4	74.6	77.4	80.1	81.7	83.7	84.8
G20 emerging	33.7	30.2	25.2	29.0	28.2	26.0	22.8	21.5	20.9	20.7	20.6	20.7	21.1

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 SA.2.

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 Up to 2009, public debt data include only central government debt as reported by the Ministry of Finance. For 2010, debt data include subnational debt identified in the 2011 *National Audit Report*. Information on new debt issuance by the local governments and some government agencies in 2011 and 2012 is not yet available, hence debt data reflect only amortization plans as specified in the 2011 *National Audit Report*. Public debt projections assume that about 60 percent of subnational debt will be amortized by 2014, 16 percent over 2015–16, and 24 percent beyond 2017, with no issuance of new debt or rollover of existing debt. For more details, see Box 4 of the April 2013 *Fiscal Monitor*.

Statistical Table 9. Low-Income Countries: General Government Overall Balance and Primary Balance

(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Overall Balance													
Armenia	-2.0	-2.3	-1.8	-7.7	-5.0	-2.9	-1.6	-2.2	-2.3	-2.0	-1.8	-1.6	-1.5
Bolivia	4.5	1.7	3.6	0.0	1.7	0.8	1.8	1.5	1.4	1.2	1.1	1.0	0.9
Burkina Faso	16.1	-6.7	-4.3	-5.3	-4.6	-2.4	-3.2	-2.3	-3.2	-3.2	-3.2	-3.2	-3.2
Cambodia	-0.2	-0.7	0.3	-4.2	-2.8	-4.1	-2.7	-2.4	-2.0	-1.6	-1.3	-1.1	-0.8
Cameroon	32.8	4.7	2.2	-0.1	-1.1	-2.7	-1.1	-3.3	-3.5	-3.7	-3.9	-4.0	-4.0
Chad	2.2	2.5	3.6	-9.2	-4.2	2.4	0.5	-2.4	-0.7	1.7	0.6	0.1	-1.4
Congo, Dem. Rep. of the	-3.6	-3.8	-3.8	-2.6	4.9	-1.8	-0.1	-2.8	-3.4	-3.2	-3.0	-2.9	-3.1
Congo, Rep. of	16.6	9.4	23.4	4.8	16.1	16.4	6.4	14.3	15.5	11.8	10.9	10.7	8.6
Côte d'Ivoire	-1.8	-0.8	-0.6	-1.6	-2.3	-5.7	-3.4	-3.1	-3.5	-3.4	-3.3	-3.3	-3.3
Ethiopia	-3.9	-3.6	-2.9	-0.9	-1.3	-1.6	-1.2	-2.8	-3.1	-2.7	-2.6	-2.4	-2.4
Georgia	3.4	0.8	-2.0	-6.5	-4.8	-0.9	-0.8	-2.2	-2.0	-1.6	-1.4	-1.1	-1.2
Ghana	-4.7	-5.6	-8.4	-7.0	-9.4	-5.5	-9.3	-7.0	-7.3	-7.1	-7.3	-7.4	-7.4
Haiti	-1.7	0.2	-2.8	-4.6	2.4	-3.7	-5.1	-5.5	-6.9	-5.4	-4.3	-3.5	-3.1
Honduras	-2.7	-1.6	-1.7	-4.5	-2.8	-2.8	-4.2	-6.5	-6.3	-6.6	-6.8	-6.9	-6.9
Lao P.D.R.	-3.2	-2.4	-2.6	-5.3	-4.7	-2.1	-2.6	-4.5	-4.7	-5.0	-5.0	-5.0	-4.9
Madagascar	-0.5	-2.7	-1.1	-3.1	-1.5	-4.8	-2.9	-2.7	-3.0	-3.5	-3.4	-3.9	-3.7
Mali	31.3	-3.2	-2.2	-4.2	-2.7	-3.7	-1.1	-2.5	-3.0	-2.9	-2.9	-2.7	-2.7
Moldova	0.0	-0.2	-1.0	-6.3	-2.5	-2.4	-2.1	-2.6	-2.8	-2.8	-2.7	-2.7	-2.5
Mozambique	-4.1	-2.9	-2.5	-5.5	-4.3	-5.0	-4.0	-4.6	-7.2	-6.7	-6.4	-5.8	-4.8
Myanmar	-3.6	-3.3	-2.4	-4.9	-5.4	-4.6	-3.7	-5.1	-4.8	-4.8	-4.8	-4.8	-4.7
Nepal	0.3	-0.8	-0.4	-2.6	-0.8	-1.0	-0.6	2.7	-0.3	-0.3	-0.2	-0.2	-0.4
Nicaragua	0.5	0.9	-0.6	-1.7	-0.6	0.3	0.0	-0.9	-1.0	-0.7	-1.7	-0.8	-1.0
Senegal	-5.4	-3.8	-4.7	-4.9	-5.2	-6.3	-5.6	-5.3	-4.6	-3.9	-3.8	-3.6	-3.6
Sudan	-1.4	-3.5	0.6	-5.1	0.3	0.2	-3.8	-2.0	-0.9	-1.4	-1.6	-2.9	-3.2
Tanzania	-4.5	-1.9	-2.6	-6.0	-6.5	-5.0	-5.0	-5.3	-4.5	-3.8	-3.3	-2.9	-2.7
Uganda	-0.8	-1.1	-2.7	-2.3	-6.7	-3.1	-3.5	-1.8	-6.0	-5.7	-5.5	-5.5	-5.7
Uzbekistan	5.4	5.2	10.2	2.8	4.9	8.8	8.5	1.2	0.6	0.3	0.2	0.2	0.2
Vietnam	0.3	-2.0	-0.5	-6.6	-2.8	-2.9	-4.8	-4.0	-4.0	-3.4	-3.1	-2.9	-2.6
Yemen	1.2	-7.2	-4.5	-10.2	-4.0	-4.4	-6.3	-5.8	-5.8	-5.8	-5.7	-5.3	-6.4
Zambia	20.2	-1.3	-0.8	-2.5	-3.0	-2.2	-3.1	-7.8	-6.6	-6.9	-7.4	-8.3	-8.9
Average	2.3	-1.6	-0.4	-4.1	-2.1	-1.7	-2.6	-3.0	-3.2	-3.1	-3.1	-3.1	-3.1
Oil producers	6.5	-0.8	1.2	-5.8	-1.7	-1.5	-3.7	-3.1	-3.1	-2.8	-2.7	-2.5	-2.7
Asia	-0.5	-2.1	-0.9	-5.7	-3.4	-3.2	-4.1	-3.7	-3.8	-3.5	-3.3	-3.1	-3.0
Latin America	0.5	0.3	0.3	-2.3	0.0	-0.9	-1.1	-2.0	-2.1	-2.0	-2.0	-1.8	-1.7
Sub-Saharan Africa	5.2	-1.5	-1.1	-3.2	-2.8	-2.5	-3.1	-3.4	-3.7	-3.6	-3.7	-3.7	-3.8
Others	0.9	-1.9	1.1	-4.4	-0.2	1.2	-0.4	-1.9	-1.8	-1.9	-1.9	-2.1	-2.4
Primary Balance													
Armenia	-1.7	-2.0	-1.5	-7.2	-4.1	-1.9	-0.6	-1.0	-1.1	-0.7	-0.4	-0.2	0.0
Bolivia	7.0	4.3	5.5	1.7	3.1	2.1	2.8	2.6	2.3	2.1	1.9	1.8	1.6
Burkina Faso	16.7	-6.3	-3.9	-4.9	-4.2	-1.9	-2.5	-1.8	-2.6	-2.6	-2.5	-2.5	-2.5
Cambodia	0.0	-0.5	0.5	-4.0	-2.5	-3.8	-2.4	-2.0	-1.6	-1.2	-0.9	-0.7	-0.4
Cameroon	33.8	5.2	2.5	0.3	-0.8	-2.3	-0.7	-3.0	-3.0	-3.2	-3.4	-3.4	-3.4
Chad	2.6	2.8	3.8	-8.8	-3.6	3.0	0.9	-1.8	-0.1	2.3	1.0	0.5	-1.1
Congo, Dem. Rep. of the	1.0	1.4	0.9	2.9	7.1	0.9	2.3	-0.7	-1.4	-1.4	-1.5	-1.5	-1.8
Congo, Rep. of	21.1	11.9	25.8	6.1	17.0	16.5	6.5	13.9	15.0	11.3	10.4	10.3	8.2
Côte d'Ivoire	0.0	1.0	1.2	0.0	-0.6	-3.1	-1.6	-1.7	-2.2	-2.0	-1.9	-1.9	-1.9
Ethiopia	-3.0	-2.9	-2.5	-0.6	-0.9	-1.2	-0.9	-2.5	-2.7	-2.2	-2.0	-1.7	-1.7
Georgia	4.1	1.4	-1.3	-5.6	-3.8	0.3	0.2	-1.0	-0.9	-0.5	-0.2	0.0	0.0
Ghana	-2.6	-3.7	-6.2	-4.2	-6.2	-2.8	-6.0	-3.5	-3.3	-3.1	-3.1	-3.1	-2.8
Haiti	-1.2	1.3	-2.1	-3.8	3.0	-3.3	-4.6	-5.0	-6.5	-4.9	-3.8	-2.9	-2.5
Honduras	-3.1	-2.2	-2.7	-5.4	-3.4	-3.0	-4.3	-5.9	-5.5	-5.5	-5.5	-5.5	-5.5
Lao P.D.R.	-2.5	-1.9	-2.1	-4.9	-4.2	-1.6	-2.0	-3.6	-4.1	-4.4	-4.5	-4.5	-4.5
Madagascar	1.9	-1.5	-0.3	-2.3	-0.7	-4.0	-2.2	-1.8	-1.8	-2.3	-2.3	-2.8	-2.7
Mali	31.8	-2.8	-1.9	-3.9	-2.3	-3.0	-0.5	-1.9	-2.4	-2.4	-2.4	-2.2	-2.2
Moldova	1.3	1.0	0.2	-5.0	-1.7	-1.6	-1.3	-2.1	-1.9	-2.0	-2.1	-2.1	-2.0
Mozambique	-3.3	-2.3	-2.0	-5.0	-3.5	-4.1	-3.0	-3.4	-5.9	-5.3	-4.8	-4.1	-3.0
Myanmar	-3.0	-2.7	-1.9	-4.2	-4.5	-3.5	-2.1	-3.5	-3.3	-3.3	-3.2	-3.2	-3.1
Nepal	0.9	-0.1	0.3	-1.9	0.0	-0.1	0.2	3.5	0.6	0.5	0.6	0.6	0.5
Nicaragua	2.0	1.9	0.2	-0.6	0.5	1.4	1.1	0.3	0.1	0.4	-0.7	0.5	0.3
Senegal	-4.5	-3.2	-4.0	-4.2	-4.3	-4.7	-4.1	-3.7	-2.9	-2.2	-2.1	-1.9	-1.9
Sudan	-0.2	-2.5	1.5	-4.0	1.4	1.5	-2.4	-0.6	0.4	-0.1	-0.4	-1.6	-1.7
Tanzania	-3.3	-0.7	-1.6	-5.1	-5.5	-4.0	-3.8	-3.7	-2.7	-2.1	-1.6	-1.3	-1.2
Uganda	0.4	0.1	-1.5	-1.2	-5.7	-2.0	-2.0	-0.2	-4.3	-3.9	-3.8	-3.7	-4.0
Uzbekistan	5.6	5.3	10.3	2.9	5.0	8.9	8.6	1.3	0.7	0.4	0.3	0.3	0.3
Vietnam	1.0	-1.0	0.6	-5.4	-1.7	-1.6	-3.6	-2.8	-2.9	-2.3	-2.0	-1.8	-1.6
Yemen	3.5	-4.9	-2.1	-7.7	-1.7	-0.1	-0.9	-1.2	-1.5	-1.4	-1.5	-1.3	-2.8
Zambia	22.1	0.4	0.9	-0.9	-1.3	-1.0	-1.5	-5.8	-4.2	-4.4	-4.6	-5.1	-5.2
Average	3.5	-0.5	0.6	-3.1	-1.1	-0.5	-1.3	-1.7	-1.9	-1.7	-1.7	-1.7	-1.7
Oil producers	7.8	0.3	2.4	-4.5	-0.5	0.0	-2.1	-1.6	-1.7	-1.4	-1.3	-1.2	-1.5
Asia	0.2	-1.2	-0.1	-4.8	-2.4	-2.1	-2.8	-2.5	-2.7	-2.4	-2.1	-2.0	-1.9
Latin America	1.6	1.3	1.0	-1.7	0.6	-0.2	-0.5	-1.1	-1.2	-1.0	-1.1	-0.8	-0.8
Sub-Saharan Africa	6.8	-0.1	0.2	-1.9	-1.6	-1.2	-1.7	-2.0	-2.2	-2.0	-2.1	-2.0	-2.1
Others	2.0	-0.9	2.0	-3.4	0.9	2.7	1.4	-0.3	-0.2	-0.4	-0.5	-0.7	-1.0

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 SA.3.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenue													
Armenia	18.0	20.1	20.5	20.9	21.2	22.1	22.4	23.2	23.8	24.2	24.5	24.7	24.9
Bolivia	34.3	34.4	38.9	35.8	33.2	36.2	37.9	37.3	36.3	35.3	34.7	34.3	34.0
Burkina Faso	40.8	20.1	16.9	19.6	19.8	21.2	22.7	23.8	22.3	22.1	22.1	21.6	21.6
Cambodia	12.8	13.7	15.9	15.8	17.0	15.6	17.2	17.3	17.8	18.0	18.2	18.3	18.4
Cameroon	47.4	20.3	20.8	18.4	17.4	18.7	18.8	19.0	19.0	18.8	18.6	18.6	18.6
Chad	16.2	19.7	22.5	15.0	20.2	24.8	23.4	19.9	19.7	21.5	20.5	19.8	18.6
Congo, Dem. Rep. of the	19.5	17.0	21.1	24.3	33.0	27.2	31.1	31.1	29.7	29.4	29.1	28.9	28.5
Congo, Rep. of	44.4	39.3	47.0	29.5	37.5	42.5	42.6	46.7	47.9	42.6	42.0	39.2	37.7
Côte d'Ivoire	19.0	19.7	20.6	19.5	19.7	20.3	20.8	21.5	21.8	21.9	22.4	22.7	22.7
Ethiopia	18.6	17.3	16.2	16.5	17.5	16.9	15.7	15.2	14.5	14.9	14.9	14.9	14.9
Georgia	26.7	29.3	30.7	29.3	28.3	28.2	28.8	27.4	27.1	27.2	27.3	27.4	27.4
Ghana	17.1	17.5	15.9	16.4	16.7	19.1	19.1	20.2	20.9	21.2	21.4	21.5	22.2
Haiti	13.5	15.8	15.1	17.9	28.4	29.8	23.3	20.7	19.9	19.4	19.1	18.9	20.1
Honduras	23.3	24.5	26.4	24.4	24.1	23.1	22.5	22.4	22.5	22.7	22.6	22.7	22.5
Lao P.D.R.	14.5	15.6	15.9	17.1	18.3	18.3	19.6	20.3	19.8	19.6	19.6	19.3	19.0
Madagascar	21.0	16.0	17.6	12.3	12.3	11.3	12.0	13.0	13.7	12.4	12.2	12.0	12.3
Mali	56.2	21.3	19.0	21.7	20.1	21.0	17.6	21.5	22.5	23.1	23.6	23.0	23.1
Moldova	39.9	41.7	40.6	38.9	38.3	36.6	38.1	38.1	38.1	37.8	37.5	37.2	37.0
Mozambique	22.9	25.2	25.3	27.1	28.6	28.6	28.9	31.7	28.3	28.1	28.0	28.0	27.8
Myanmar	12.8	12.3	11.6	10.7	11.4	12.0	23.0	23.4	23.9	24.5	25.1	25.5	26.0
Nepal	13.0	14.2	14.9	16.8	18.0	17.6	18.6	19.9	19.9	20.1	20.2	20.3	20.4
Nicaragua	24.9	25.4	24.8	25.5	25.7	28.2	28.0	28.2	27.9	28.3	28.6	28.6	28.6
Senegal	21.2	23.6	21.6	21.7	22.0	22.4	23.3	23.4	22.9	22.9	22.7	22.8	22.9
Sudan	22.4	21.9	24.0	15.4	19.3	18.1	10.0	11.2	12.9	13.2	13.0	12.0	12.3
Tanzania	18.8	21.3	21.9	21.0	21.0	21.9	21.9	23.0	23.5	23.1	23.3	23.5	23.7
Uganda	16.7	16.0	15.0	14.8	15.5	16.8	15.6	16.1	15.6	15.8	16.1	16.2	16.2
Uzbekistan	34.4	35.6	40.7	36.7	37.0	40.2	41.6	36.3	35.7	35.8	35.7	35.6	35.6
Vietnam	26.3	26.1	26.6	25.0	27.2	25.2	22.9	22.2	21.7	21.7	21.6	21.6	21.7
Yemen	38.6	33.2	36.7	25.0	26.0	25.0	29.9	27.2	26.9	25.9	24.8	24.7	23.4
Zambia	43.6	23.0	23.0	18.9	19.6	21.7	23.2	20.9	22.2	22.2	22.6	22.8	23.2
Average	25.9	23.0	24.0	21.5	22.8	23.2	23.4	23.3	23.2	23.1	23.1	23.0	23.1
Oil producers	32.0	26.8	28.5	23.9	26.1	25.6	24.6	23.9	23.3	23.0	22.6	22.4	22.2
Asia	21.6	21.3	21.4	20.3	21.6	20.6	22.1	22.0	21.8	21.9	22.0	22.1	22.3
Latin America	26.0	26.7	29.1	27.9	28.5	30.2	30.0	29.7	29.2	28.9	28.7	28.6	28.7
Sub-Saharan Africa	26.8	20.4	20.8	19.1	20.5	21.6	21.4	21.9	21.7	21.6	21.6	21.5	21.5
Others	28.9	28.0	30.9	24.8	26.3	26.9	26.3	25.6	25.9	25.9	25.8	25.6	25.6
Expenditure													
Armenia	20.0	22.4	22.2	28.6	26.2	25.0	24.0	25.4	26.1	26.2	26.4	26.3	26.4
Bolivia	29.8	32.7	35.3	35.8	31.5	35.4	36.1	35.8	34.9	34.1	33.6	33.3	33.1
Burkina Faso	24.6	26.8	21.1	24.9	24.4	23.6	25.9	26.1	25.4	25.3	25.2	24.8	24.7
Cambodia	13.0	14.5	15.6	20.0	19.9	19.6	20.0	19.7	19.8	19.6	19.5	19.4	19.2
Cameroon	14.6	15.6	18.6	18.5	18.6	21.4	19.9	22.4	22.5	22.5	22.5	22.6	22.6
Chad	14.0	17.1	18.9	24.2	24.4	22.4	23.0	22.2	20.4	19.8	20.0	19.6	20.0
Congo, Dem. Rep. of the	23.1	20.8	24.9	26.9	28.1	29.0	31.2	33.9	33.1	32.6	32.1	31.8	31.6
Congo, Rep. of	27.8	29.9	23.6	24.7	21.4	26.1	36.2	32.4	32.4	30.9	31.0	28.5	29.1
Côte d'Ivoire	20.8	20.5	21.1	21.1	22.0	25.9	24.2	24.7	25.4	25.3	25.8	25.9	26.0
Ethiopia	22.5	20.9	19.1	17.4	18.8	18.5	16.9	18.0	17.6	17.7	17.5	17.3	17.3
Georgia	23.3	28.4	32.7	35.8	33.1	29.1	29.6	29.6	29.1	28.9	28.7	28.5	28.5
Ghana	21.8	23.1	24.4	23.4	26.1	24.6	28.4	27.2	28.2	28.3	28.6	28.9	29.6
Haiti	15.2	15.6	17.9	22.5	26.0	33.5	28.4	26.2	26.7	24.8	23.4	22.4	23.2
Honduras	26.0	26.1	28.1	28.9	27.0	25.9	26.6	29.0	28.8	29.3	29.4	29.6	29.4
Lao P.D.R.	17.7	18.0	18.6	22.4	23.0	20.4	22.2	24.8	24.5	24.6	24.6	24.3	23.9
Madagascar	21.5	18.7	18.6	15.3	13.8	16.0	14.9	15.8	16.7	15.9	15.6	15.9	15.9
Mali	24.9	24.5	21.2	25.9	22.8	24.7	18.7	24.1	25.5	26.0	26.5	25.7	25.7
Moldova	39.8	42.0	41.6	45.2	40.8	39.0	40.3	40.8	40.9	40.5	40.2	39.8	39.5
Mozambique	27.0	28.1	27.8	32.6	32.9	33.6	32.9	36.3	35.5	34.8	34.4	33.8	32.6
Myanmar	16.4	15.5	14.0	15.6	16.9	16.6	26.6	28.5	28.8	29.3	29.9	30.3	30.7
Nepal	12.7	15.0	15.4	19.4	18.8	18.5	19.2	17.2	20.3	20.3	20.5	20.5	20.8
Nicaragua	24.4	24.4	25.5	27.2	26.3	28.0	28.0	29.1	29.0	29.1	30.3	29.4	29.6
Senegal	26.6	27.5	26.3	26.6	27.2	28.6	28.8	28.7	27.5	26.8	26.5	26.4	26.5
Sudan	23.8	25.4	23.5	20.5	19.0	17.9	13.8	13.2	13.9	14.6	14.6	14.9	15.6
Tanzania	23.2	23.1	24.5	27.0	27.5	26.9	26.9	28.4	28.0	26.9	26.6	26.4	26.4
Uganda	17.5	17.1	17.7	17.1	22.2	19.9	19.1	17.9	21.6	21.5	21.6	21.6	21.9
Uzbekistan	29.0	30.4	30.5	33.9	32.1	31.4	33.0	35.0	35.1	35.4	35.4	35.4	35.4
Vietnam	26.1	28.1	27.1	31.6	30.0	28.1	27.7	26.2	25.7	25.1	24.7	24.5	24.4
Yemen	37.4	40.3	41.2	35.2	30.1	29.4	36.2	33.0	32.7	31.7	30.5	30.0	29.8
Zambia	23.5	24.3	23.8	21.3	22.6	23.9	26.3	28.7	28.9	29.1	30.0	31.1	32.1
Average	23.5	24.6	24.5	25.6	25.0	24.9	26.0	26.4	26.4	26.2	26.2	26.1	26.2
Oil producers	25.5	27.6	27.4	29.6	27.8	27.1	28.3	27.0	26.4	25.7	25.3	25.0	24.9
Asia	22.1	23.4	22.3	26.0	25.0	23.8	26.2	25.6	25.6	25.4	25.3	25.3	25.3
Latin America	25.5	26.4	28.8	30.3	28.5	31.1	31.1	31.6	31.3	30.9	30.7	30.4	30.4
Sub-Saharan Africa	21.6	21.9	22.0	22.3	23.3	24.1	24.5	25.2	25.4	25.2	25.3	25.2	25.4
Others	28.0	29.9	29.8	29.2	26.5	25.7	26.7	27.5	27.6	27.8	27.7	27.8	28.0

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 SA.3.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross Debt													
Armenia	16.2	14.2	14.6	34.1	33.7	35.5	38.9	41.7	44.1	42.9	42.8	41.1	40.8
Bolivia	55.2	40.5	37.2	40.0	38.5	34.7	33.4	30.8	29.2	27.6	26.0	24.5	22.9
Burkina Faso	22.6	25.4	25.2	28.6	29.3	29.7	27.3	31.4	31.7	32.6	33.7	34.3	34.8
Cambodia	32.7	30.6	27.5	28.9	29.1	28.5	28.8	28.2	28.4	27.9	27.3	26.5	25.9
Cameroon	15.9	12.0	9.5	10.6	12.1	13.8	16.2	19.3	21.9	24.5	27.0	29.4	31.7
Chad	26.5	21.1	18.9	23.3	26.3	31.3	27.8	28.1	26.2	23.5	23.3	22.9	23.1
Congo, Dem. Rep. of the	162.0	136.3	143.0	146.4	42.6	35.5	35.4	38.1	38.6	37.6	36.4	35.3	33.1
Congo, Rep. of	98.8	98.0	68.1	61.6	22.9	30.2	26.2	21.8	21.7	19.8	18.0	14.5	12.7
Côte d'Ivoire	84.2	75.6	75.3	66.5	66.4	94.9	45.8	41.5	39.8	38.6	37.5	36.4	35.3
Ethiopia	39.4	37.2	30.8	25.3	27.9	26.2	21.2	22.5	24.1	24.7	25.3	25.6	26.2
Georgia	27.1	21.6	27.6	37.3	39.2	33.8	32.3	32.9	33.6	33.0	32.0	30.8	29.6
Ghana	26.2	31.0	33.6	36.2	46.3	43.7	50.2	51.6	53.8	55.0	56.5	59.7	60.3
Haiti	39.0	34.8	37.8	28.2	17.7	12.2	15.4	20.4	24.5	27.6	29.4	30.3	31.1
Honduras	40.2	24.6	22.9	24.6	29.7	32.1	34.4	40.0	44.4	49.4	54.6	60.1	67.4
Lao P.D.R.	71.9	64.2	60.3	63.2	62.1	56.1	52.8	54.0	53.1	51.2	49.5	47.6	44.9
Madagascar	37.0	33.5	31.9	36.0	36.1	37.4	38.1	37.2	39.0	37.5	36.4	33.9	31.8
Mali	20.4	21.1	22.6	24.7	28.7	29.2	29.7	29.8	30.7	31.5	32.2	32.7	33.2
Moldova	30.4	25.2	18.8	26.7	26.5	23.1	23.9	23.5	23.3	22.4	21.7	20.6	20.2
Mozambique	53.6	41.9	42.1	45.6	46.1	39.3	42.2	45.7	49.1	50.3	51.6	52.2	51.5
Myanmar	90.3	62.3	53.0	55.0	49.5	49.2	48.0	42.6	42.9	43.2	43.4	43.7	43.9
Nepal	49.5	42.8	41.2	39.3	35.4	33.1	33.6	30.0	29.8	29.9	29.2	28.9	28.6
Nicaragua	74.2	51.0	47.4	50.7	50.1	45.7	42.7	41.3	39.5	37.9	36.7	35.8	34.4
Senegal	21.8	23.5	23.9	34.2	35.7	40.0	41.7	45.5	47.3	48.9	49.4	49.7	50.1
Sudan	75.0	70.7	68.8	71.8	73.1	70.9	95.7	100.0	99.2	97.4	97.1	97.9	98.1
Tanzania	42.6	28.4	29.2	32.6	37.7	40.6	40.8	42.5	43.6	44.2	44.2	44.0	43.9
Uganda	35.5	21.9	21.4	21.4	26.7	28.9	29.7	32.0	34.7	36.9	38.6	40.5	42.5
Uzbekistan	21.3	15.8	12.7	11.0	10.0	9.1	8.6	8.7	8.9	9.0	9.3	9.5	9.8
Vietnam	38.4	40.9	39.4	46.9	51.7	47.9	51.3	50.4	50.5	49.8	48.3	46.9	45.8
Yemen	40.8	40.4	36.4	49.9	42.2	45.2	47.8	48.1	50.1	51.5	53.1	54.0	56.7
Zambia	29.8	26.7	23.5	26.9	25.8	27.2	32.4	36.2	38.9	41.9	44.9	48.8	53.1
Average	47.7	42.1	39.9	42.7	41.8	40.8	41.9	41.4	42.2	42.1	42.0	41.9	41.9
Oil producers	38.6	38.8	35.6	42.1	42.1	41.4	44.5	44.1	44.7	44.4	44.0	43.2	43.0
Asia	48.5	45.1	42.4	47.6	48.9	46.2	48.0	46.1	46.3	45.9	44.9	44.0	43.2
Latin America	51.9	36.6	34.8	35.4	35.0	32.9	33.0	33.8	34.4	35.0	35.3	35.6	36.1
Sub-Saharan Africa	46.3	40.5	38.6	38.7	35.0	36.5	34.0	35.4	36.8	37.4	38.2	38.9	39.5
Others	47.5	43.4	40.8	46.0	45.7	43.3	50.0	48.4	48.9	48.0	47.6	47.0	47.1
Net Debt													
Armenia	...	...	...	...	...	...	...	...	...	...	...	...	...
Bolivia	41.9	27.3	20.6	23.1	18.4	14.4	11.1	8.6	6.6	4.9	3.4	2.1	1.0
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	15.9	12.0	9.5	10.6	12.1	13.8	16.2	19.3	21.9	24.5	27.0	29.4	31.7
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Dem. Rep. of the	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Rep. of	98.8	98.0	68.1	61.6	22.9	30.2	26.2	21.8	21.7	19.8	18.0	14.5	12.7
Côte d'Ivoire	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	29.5	29.2	25.8	21.3	23.7	20.7	17.9	19.7	21.6	22.6	23.5	24.1	24.8
Georgia	...	...	...	...	...	...	...	...	...	...	...	...	...
Ghana	21.9	23.3	30.1	32.7	43.0	39.9	48.0	49.6	51.8	52.9	54.3	57.3	57.5
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao P.D.R.	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	14.9	15.2	16.7	15.5	18.5	20.4	24.6	25.6	26.6	26.9	27.1	27.4	27.7
Moldova	30.4	25.2	18.8	26.7	26.5	23.1	23.9	23.5	23.3	22.4	21.7	20.6	20.2
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	49.5	42.8	41.2	39.3	35.4	33.1	33.6	30.0	29.8	29.9	29.2	28.9	28.6
Nicaragua	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	32.3	33.7	33.2	43.7	49.0	45.4	49.0	48.4	48.7	48.2	46.9	45.7	44.6
Yemen	33.0	35.2	31.4	43.7	38.1	41.8	45.9	46.5	48.6	50.2	52.0	53.0	55.8
Zambia	25.8	21.4	19.9	22.0	22.1	21.8	27.7	33.2	36.1	39.6	43.1	47.3	51.9
Average	32.6	31.3	29.5	34.2	35.7	34.3	36.9	37.1	38.2	38.6	38.6	38.7	38.9
Oil producers	34.4	34.7	32.0	40.1	40.7	39.9	43.5	43.4	44.3	44.4	44.0	43.3	43.1
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...
Latin America	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	29.6	28.0	26.5	24.9	26.0	25.9	28.1	30.1	32.3	33.6	35.0	36.7	38.0
Others	32.6	33.5	29.1	40.6	36.3	38.6	42.1	42.7	44.4	45.4	46.5	46.9	48.9

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

Note: For country-specific details, see "Data and Conventions" in text and Table SA.3.

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

	Pension spending change, 2013–30 ¹	Net present value of pension spending change, 2013–50 ^{1,2}	Health care spending change, 2013–30	Net present value of health care spending change, 2013–50 ²	Gross financing needs, 2013 ³	Average term to maturity, 2013 (years) ⁴	Debt-to-average maturity, 2013	Projected interest rate-growth differential, 2013–18 (percent)	Precisus overall balance, 2000–07	Projected overall balance, 2013–18	Nonresident holding of general government debt, 2013 (percent of total) ⁵
Australia	0.7	22.6	2.0	66.7	6.2	5.6	5.2	-0.6	1.1	-0.8	55.2
Austria	2.3	49.9	1.7	57.7	9.0	7.5	9.9	0.0	-1.7	-1.9	83.5
Belgium	4.0	105.1	2.4	80.8	18.7	7.3	13.9	1.1	-0.3	-1.1	59.9
Canada	1.6	33.3	2.1	63.7	16.6	5.6	15.6	0.0	1.2	-2.2	24.7
Czech Republic	-0.1	10.9	0.6	17.8	11.3	5.7	8.3	0.1	-3.9	-2.6	31.6
Denmark	0.3	3.6	1.2	34.3	9.1	7.6	6.2	1.1	2.5	-1.7	41.0
Estonia	-0.4	-15.5	0.4	13.5	...	11.7	0.9	-2.7	1.5	0.1	68.4
Finland	3.1	66.9	1.1	32.2	8.8	6.2	9.3	-1.0	4.1	-1.6	91.6
France	0.4	9.0	0.7	22.3	17.4	6.7	13.9	-0.5	-2.8	-2.3	61.3
Germany	1.2	35.4	0.8	25.3	8.3	6.4	12.5	0.3	-2.3	0.0	59.9
Greece	0.5	20.9	0.7	37.0	21.1	8.2	21.5	1.0	-5.6	-1.9	79.8
Hong Kong SAR	...	...	...	...	...	...	...	-7.4	0.0	3.9	1.5
Iceland	0.3	6.0	1.1	38.7	9.4	7.4	12.5	0.4	1.5	-1.1	...
Ireland	0.9	38.3	0.6	18.4	12.4	12.1	10.2	0.8	1.5	-3.6	65.7
Israel	...	...	0.3	10.2	...	5.4	13.0	0.3	-5.0	-3.4	17.6
Italy	-0.6	-2.6	0.6	20.5	28.4	6.4	20.7	2.2	-3.0	-1.5	35.8
Japan	-0.3	4.2	1.9	45.8	58.4	6.4	38.3	-1.4	-5.8	-6.3	8.4
Korea	5.2	181.7	3.0	105.6	1.7	5.9	6.1	-1.6	2.1	2.1	13.7
Netherlands	2.3	67.1	3.9	138.1	11.6	6.7	11.2	0.4	-0.6	-4.2	56.0
New Zealand	2.2	64.8	3.2	104.1	9.0	5.6	6.7	-0.8	3.0	0.2	...
Norway	2.5	69.6	2.1	64.6	-8.1	4.1	8.4	-2.0	13.4	9.8	41.6
Portugal	0.4	13.7	0.8	41.8	23.3	4.8	25.5	1.3	-4.1	-2.9	65.2
Singapore ⁶	...	...	...	...	...	3.3	32.5	-4.6	7.1	4.7	...
Slovak Republic	1.3	48.7	0.8	24.3	11.0	5.9	9.3	-0.3	-3.6	-3.3	49.9
Slovenia	1.8	78.0	0.8	22.4	12.0	6.1	11.8	2.2	-1.0	-4.0	53.7
Spain	0.4	36.5	1.0	45.8	20.2	5.5	17.0	2.5	0.4	-4.4	37.5
Sweden	0.5	10.7	0.3	8.5	4.9	5.4	7.8	-1.4	1.3	-0.4	54.4
Switzerland	1.7	45.1	4.1	144.4	3.3	8.2	5.9	-0.5	0.2	0.7	10.4
United Kingdom	0.2	6.0	1.8	66.2	12.1	14.4	6.4	-0.2	-1.7	-4.2	32.7
United States	1.9	41.9	4.8	160.0	23.9	5.5	19.3	-1.8	-2.4	-4.3	33.8
Average	1.3	35.0	2.8	93.3	22.3	6.4	17.8	-0.8	-1.9	-3.0	36.6
G7	1.1	27.7	3.1	99.8	25.8	6.5	19.9	-0.9	-2.7	-3.7	34.6
G20 advanced	1.3	33.2	3.0	98.8	24.2	6.5	18.8	-1.0	-2.5	-3.4	34.7

Sources: Bloomberg L.P.; Haver Analytics; Joint External Debt Hub; national authorities; and IMF staff estimates and projections.

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

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

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

³ Gross financing needs are defined as the projected overall deficit and maturing government securities; source is Bloomberg L.P.

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

⁵ Nonresident holding of general government debt data are for 2013:Q1 or latest available from the Joint External Debt Hub (JEDH). Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in U.S. dollars is converted to local currency, then taken as a percentage of 2013 gross general government debt.

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

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

	Pension spending change, 2013–30 ¹	Net present value of pension spending change, 2013–50 ^{1,2}	Health care spending change, 2013–30	Net present value of health care spending change, 2013–50 ²	Gross financing needs, 2013 ³	Average term to maturity, 2013 (years) ⁴	Debt-to-average maturity, 2013	Projected interest rate-growth differential, 2013–18 (percent)	Prerecession overall balance, 2000–07	Projected overall balance, 2013–18	Nonresident holding of general government debt, 2013 (percent of total) ⁵
Argentina	1.3	51.8	1.4	50.6	9.8	13.3	3.6	-14.6	-4.7	-3.0	35.8
Brazil	1.3	74.1	1.9	65.4	18.7	5.1	13.5	3.0	-3.5	-2.5	4.7
Bulgaria	-0.1	3.8	1.0	34.3	4.0	4.0	4.0	1.9	1.1	-1.0	44.1
Chile	-1.6	-36.0	1.5	49.4	1.0	8.2	1.6	0.1	2.4	-0.3	17.1
China	3.0	92.4	1.3	45.8	7.8	7.9	2.9	-6.3	-1.8	-1.1	...
Colombia	-0.8	-32.4	2.2	75.9	4.9	6.7	4.8	1.6	-1.9	-0.8	30.1
Egypt	3.5	69.1	0.7	23.2	42.8	1.8	50.5	1.6	-6.7	-14.4	13.4
Hungary	-0.6	1.2	1.4	45.6	20.8	5.0	16.0	1.6	-6.6	-2.9	62.6
India	0.0	-1.9	0.4	14.6	12.2	9.0	7.5	-4.0	-7.9	-8.2	7.8
Indonesia	0.4	13.7	0.4	13.9	3.8	11.1	2.4	-4.1	-1.0	-2.0	59.2
Jordan	1.6	73.0	1.9	72.3	26.4	1.7	50.7	-2.6	-3.3	-5.3	23.2
Kazakhstan	...	...	0.7	22.7	-3.0	7.2	1.8	-7.4	3.4	3.5	18.6
Kenya	...	...	0.4	14.4	...	5.4	9.1	-5.3	-1.9	-4.0	...
Latvia	-2.6	-66.8	0.9	31.5	2.9	4.2	9.1	-1.8	-1.4	-0.6	85.4
Lithuania	0.1	15.1	1.3	45.5	8.4	4.3	9.7	-0.9	-1.8	-2.6	79.4
Malaysia	1.5	47.5	0.6	21.6	10.4	5.6	10.1	-2.1	-4.1	-4.1	30.0
Mexico	1.2	12.2	1.1	40.8	11.7	7.8	5.6	0.2	-2.0	-3.2	36.9
Morocco	...	...	0.8	29.1	15.2	5.0	12.4	-2.4	-3.5	-3.9	22.7
Nigeria	...	...	0.4	13.0	...	2.8	6.9	-1.8	3.9	-2.9	...
Pakistan	0.1	5.8	0.2	7.2	34.0	2.0	32.8	-3.7	-2.9	-4.8	...
Peru	...	...	1.0	34.7	1.8	15.2	1.2	-2.4	-0.4	0.5	48.8
Philippines	0.8	28.1	0.4	15.4	7.6	10.5	3.9	-2.1	-2.4	-0.8	...
Poland	-1.0	-41.7	1.7	56.9	10.1	5.0	11.4	-0.2	-4.3	-3.1	52.8
Romania	0.7	29.1	1.3	46.1	10.9	4.7	8.1	-0.9	-2.6	-1.9	56.2
Russia	2.8	97.9	1.1	37.6	2.4	7.6	1.9	-2.1	4.6	-1.0	23.6
Saudi Arabia	1.3	58.1	1.0	36.6	...	10.3	0.3	0.5	10.7	4.8	...
South Africa	0.7	20.6	1.2	41.3	12.4	10.3	4.2	-2.3	-0.5	-4.1	41.3
Thailand	0.6	17.8	1.4	46.5	8.2	7.7	6.1	-4.4	-0.4	-3.3	12.6
Turkey	4.6	105.8	2.1	73.9	9.5	5.0	7.3	-0.8	-4.1	-2.3	31.3
Ukraine	1.1	69.1	1.1	36.4	11.7	4.1	10.4	1.4	-2.4	-4.3	39.6
Average	2.0	63.2	1.2	42.3	9.6	7.6	5.9	-3.5	-1.7	-2.2	26.0
G20 emerging	2.6	84.1	1.3	46.3	8.7	7.7	4.5	-4.1	-0.7	-1.3	25.0

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

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

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

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

³ Gross financing needs are defined as the projected overall balance and maturing government debt in 2013. Data are from IMF staff projections. See Table 6.

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

⁵ Nonresident holding of general government debt data are 2013:Q1 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in U.S. dollars is converted to local currency, then taken as a percentage of 2013 gross general government debt.

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

	2013		Age-related spending, 2013–30 ³	Illustrative Fiscal Adjustment Strategy to Achieve Debt Target in 2030		
	Gross debt ¹	CAPB ²		CAPB in 2020–30 ⁴	Required adjustment between 2013 and 2020	Required adjustment and age-related spending, 2013–30
	(1)	(2)		(3)	(4)	(4) – (2)	(4) + (3) – (2)
Australia	13.7	-2.4	2.8	0.3	2.7	5.5
Austria	74.4	0.5	4.1	1.3	0.8	4.9
Belgium	100.9	1.1	6.4	4.0	2.8	9.3
Canada	36.5	-2.3	3.6	0.5	2.8	6.5
Czech Republic	47.6	-0.2	0.5	0.3	0.5	1.0
Denmark	47.1	2.3	1.6	0.0	-2.3	-0.8
Finland	58.0	0.2	4.2	-0.1	-0.3	3.9
France	93.5	-0.7	1.0	3.0	3.7	4.7
Germany	80.4	2.2	2.1	1.2	-1.0	1.1
Greece	175.7	4.8	1.2	6.8	2.1	3.3
Iceland	93.2	2.8	1.4	2.6	-0.3	1.2
Ireland	123.3	-0.3	1.5	6.0	6.3	7.7
Israel	70.4	-1.8	...	1.8	3.5	...
Italy	132.3	4.7	0.0	6.8	2.1	2.2
Japan	139.9	-8.6	1.6	6.7	15.3	16.8
Korea	35.7	2.8	8.2	-0.6	-3.4	4.8
Netherlands	74.4	1.9	6.3	1.8	-0.1	6.2
New Zealand	27.5	-1.2	5.4	0.1	1.4	6.8
Portugal	123.6	1.1	1.2	6.0	4.9	6.1
Slovak Republic	55.3	-0.2	2.1	0.8	1.0	3.1
Slovenia	71.5	1.8	2.5	1.7	-0.1	2.5
Spain	93.7	-1.4	1.4	4.7	6.1	7.5
Sweden	42.2	-0.2	0.9	-0.2	0.0	0.8
Switzerland	48.2	1.2	5.8	-0.5	-1.7	4.1
United Kingdom	92.1	-1.0	2.0	4.0	5.0	7.0
United States	106.0	-1.3	6.7	3.7	5.0	11.7
Average	95.3	-1.2	4.1	3.4	4.6	8.7
G20 advanced	98.3	-1.5	4.2	3.6	5.1	9.3

Source: IMF staff estimates and projections.

Note: The CAPB required to reduce debt and its comparison to the 2013 CAPB is a standardized calculation, and policy recommendations for individual countries would require a case-by-case assessment.

¹ Gross general government debt, except in the cases of Australia, Canada, Japan, and New Zealand, for which net debt ratios are used.² Cyclically adjusted primary balance (CAPB) is reported in percent of nominal GDP (in contrast to the conventional definition in percent of potential GDP). CAPB is defined as cyclically adjusted balance (CAB) plus gross interest expenditure (this differs from the definition in Statistical Table 2), except in the cases of Australia, Canada, Japan, and New Zealand, for which CAPB is defined as CAB plus net interest payments (as in Statistical Table 2). Structural balances are used instead of CAB for Sweden and the United States. For details, see "Data and Conventions" in text.³ See Statistical Table 12a.⁴ CAPB needed to bring the debt ratio down to 60 percent in 2030, or to stabilize debt at the end-2013 level by 2030, if the respective debt-to-GDP ratio is less than 60 percent. For Japan, a net debt target of 80 percent of GDP is assumed, which corresponds to a target of 200 percent of GDP for gross debt. The CAPB is assumed to change in line with *Fiscal Monitor* projections in 2011–14 and adjust gradually from 2015 until 2020. Thereafter it is maintained constant until 2030. These calculations assume that the initial country-specific interest rate–growth differentials (based on *Fiscal Monitor* projections) converge over time to model-based country-specific levels with the speed of adjustment based on empirical estimates of the effect of public debt on the interest rate (Poghosyan, 2012) and growth rates obtained from *Fiscal Monitor* projections for 2018. The assumption on interest rate–growth differentials for countries with IMF/EU-supported programs and without market access (Greece, Portugal) is drawn from their debt sustainability analyses. The interest rate–growth differential is assumed to follow the endogenous adjustment path determined by debt levels from 2019 in the case of Portugal.

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

	2013				Illustrative Fiscal Adjustment Strategy				Index of Difficulty of Adjustment				2030			
	Gross debt	Structural balance	Structural balance target	Primary balance adjustment, 2013–20	Average primary balance, 2021–30	Primary balance adjustment, 2013–20	Average primary balance, 2021–30	Primary balance adjustment, 2013–20	Average primary balance, 2021–30	Debt, baseline	Debt, 50th percentile shock	Debt, 75th percentile shock	Debt, 95th percentile shock	Debt, 50th percentile shock	Debt, 75th percentile shock	Debt, 95th percentile shock
Australia	13.7	-3.1	0.0	3.2	0.6	0.6	0.3	0.0	0.0	8.6	10.8	11.5	14.2	10.8	11.5	14.2
Austria	74.4	-1.8	-0.5	1.8	2.1	2.1	0.2	0.2	42.2	45.2	47.7	58.4	45.2	47.7	58.4	
Belgium	100.9	-2.7	0.8	4.2	4.1	4.1	0.4	0.7	47.8	53.4	56.8	71.7	53.4	56.8	71.7	
Canada	36.5	-2.7	0.0	3.8	1.3	1.3	0.4	0.1	19.7	21.5	22.7	28.0	21.5	22.7	28.0	
Czech Republic	47.6	-1.7	1.0	3.0	2.3	2.3	0.3	0.3	15.9	16.5	17.9	23.9	16.5	17.9	23.9	
Denmark	47.1	-0.4	0.0	0.2	1.4	1.4	0.1	0.1	23.4	26.0	27.6	34.3	26.0	27.6	34.3	
Finland	58.0	-1.1	-0.5	1.4	1.6	1.6	0.1	0.1	34.5	36.7	38.6	47.0	36.7	38.6	47.0	
France	93.5	-2.1	0.0	3.5	3.3	3.3	0.3	0.5	48.0	52.1	55.1	68.5	52.1	55.1	68.5	
Germany	80.4	-0.1	-0.5	0.5	2.4	2.4	0.1	0.3	38.7	49.3	52.0	63.7	49.3	52.0	63.7	
Iceland	93.2	-2.8	0.0	2.8	4.2	4.2	0.3	0.7	44.9	48.5	51.3	63.5	48.5	51.3	63.5	
Ireland	123.3	-5.2	0.0	6.4	5.3	5.3	0.7	0.9	66.1	76.5	80.9	100.1	76.5	80.9	100.1	
Israel	70.4	-5.1	-1.0	4.6	2.2	2.2	0.5	0.3	44.5	51.4	53.9	64.7	51.4	53.9	64.7	
Italy	132.3	-0.2	0.0	1.2	5.2	5.2	0.9	0.9	73.4	80.3	85.0	105.8	80.3	85.0	105.8	
Japan	139.9	-9.3	-3.0	11.8	4.8	4.8	1.0	0.9	124.5	139.3	146.0	175.1	139.3	146.0	175.1	
Korea	35.7	1.7	0.0	-1.3	1.2	1.2	0.0	0.1	15.1	16.0	17.0	21.1	16.0	17.0	21.1	
Netherlands	74.4	0.1	-0.5	0.5	2.1	2.1	0.1	0.2	47.7	52.8	55.7	68.1	52.8	55.7	68.1	
New Zealand	27.5	-0.6	0.0	1.6	0.8	0.8	0.1	0.1	12.6	12.7	13.4	16.7	12.7	13.4	16.7	
Portugal	123.6	-3.6	-0.5	4.5	4.8	4.8	0.4	0.8	72.7	82.8	87.3	107.4	82.8	87.3	107.4	
Slovak Republic	55.3	-3.8	-0.5	4.0	1.9	1.9	0.4	0.2	36.0	38.5	40.4	49.0	38.5	40.4	49.0	
Slovenia	71.5	-0.6	0.3	1.8	2.7	2.7	0.2	0.4	35.9	38.9	41.3	51.7	38.9	41.3	51.7	
Spain	93.7	-5.2	0.0	6.4	4.0	4.0	0.7	0.7	61.6	67.7	71.6	88.5	67.7	71.6	88.5	
Sweden	42.2	-1.3	-1.0	0.7	0.7	0.7	0.1	0.0	30.7	32.9	34.4	40.9	32.9	34.4	40.9	
Switzerland	48.2	0.4	0.0	0.1	1.2	1.2	0.1	0.1	23.0	25.7	27.2	33.9	25.7	27.2	33.9	
United Kingdom	92.1	-4.1	-1.0	5.0	3.7	3.7	0.5	0.6	65.1	69.1	72.6	88.0	69.1	72.6	88.0	
United States	106.0	-4.1	-3.0	3.2	2.4	2.4	0.3	0.3	87.4	93.8	98.0	115.9	93.8	98.0	115.9	
Average	94.9	-3.6	-1.6	3.8	2.8	2.8	0.4	0.4	69.4	76.2	79.8	95.9	76.2	79.8	95.9	
G20 advanced	98.3	-3.8	-1.9	4.0	2.9	2.9	0.4	0.4	73.7	80.8	84.6	101.4	80.8	84.6	101.4	

Sources: European Commission (2013); IMF, Public Finances in Modern History Database; and IMF staff estimates and projections.

Note: Structural balance targets are country specific and based on medium-term budgetary objectives. Targets range from a surplus of 1 percent of GDP to a deficit of 3 percent of GDP. The indices of difficulty are based on cumulative distributions of 7-year headline primary balance adjustments and 10-year maximum averages for the headline primary balance for advanced economies between 1950 and 2011. Please refer to Box 1 for details. Figures reported in columns (8) to (11) refer to general government gross debt except in the cases of Australia, Canada, Japan, and New Zealand, for which net debt is reported. The distribution of growth shocks is based on the distribution of revisions to the five-year-ahead potential GDP growth between the November 2010 and April 2013 issues of the *World Economic Outlook*. The revisions corresponding to the 50th, 75th, and 95th percentiles are, respectively, -0.6, -0.9, and -2.2 percentage points.

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

	2013		Age-related spending, 2013–30 ²	Illustrative Fiscal Adjustment Strategy to Achieve Debt Target in 2030		
	Gross debt	CAPB ¹		CAPB in 2020–30 ³	Required adjustment between 2013 and 2020	Required adjustment and age-related spending, 2013–30
	(1)	(2)		(3)	(4)	(4) – (2)
Argentina	47.8	-1.6	2.7	-1.2	0.4	3.1
Brazil ⁴	68.3	3.9	3.2	2.1	-1.8	1.4
Bulgaria	16.0	0.3	0.9	0.6	0.3	1.2
Chile	12.9	-0.4	-0.2	0.0	0.4	0.2
China	22.9	-0.6	4.3	-0.3	0.2	4.5
Colombia	32.3	1.5	1.4	0.0	-1.5	...
Egypt	89.5	-6.6	4.2	5.4	12.0	...
Hungary	79.8	2.5	0.7	3.7	1.1	1.9
India	67.2	-3.5	0.4	2.9	6.4	6.8
Indonesia	26.2	-0.8	0.8	0.3	1.1	1.9
Jordan	83.8	-1.6	3.5	3.9	5.4	...
Kenya	49.4	-1.2	...	0.9	2.1	...
Latvia	38.4	0.3	-1.7	-0.1	-0.5	-2.1
Lithuania	42.0	-0.8	1.4	0.7	1.5	2.9
Malaysia	57.0	-1.9	2.1	2.0	4.0	6.1
Mexico	44.0	-1.1	2.3	1.0	2.2	4.5
Morocco	61.8	-3.8	...	2.4	6.1	...
Nigeria	19.6	1.9	...	0.1	-1.8	...
Pakistan	66.2	-3.4	0.3	2.1	5.5	5.9
Peru	18.6	1.0	...	-0.3	-1.3	...
Philippines	41.2	0.5	1.3	-0.2	-0.7	0.6
Poland	57.6	-0.4	0.8	1.5	2.0	2.8
Romania	38.2	0.2	2.0	0.3	0.0	2.0
Russia	14.1	0.3	4.0	0.0	-0.3	3.7
South Africa	43.0	-1.6	1.9	1.0	2.6	4.4
Thailand	47.1	-1.8	2.0	1.2	3.0	4.9
Turkey	36.0	1.2	6.7	0.1	-1.1	5.6
Ukraine	42.8	-1.5	...	1.9	3.4	...
Average	36.5	-0.3	3.2	0.6	0.9	4.6
G20 emerging	34.5	-0.2	3.5	0.4	0.7	4.2

Source: IMF staff estimates and projections.

Note: The cyclically adjusted primary balance (CAPB) required to reduce debt and its comparison to the 2013 CAPB is a standardized calculation, and policy recommendations for individual countries would require a case-by-case assessment. For countries with debt below 40 percent of GDP in 2013, calculations show the CAPB required to stabilize debt at the end-2013 level by 2030.

¹ CAPB is reported in percent of nominal GDP (in contrast to the conventional definition in percent of potential GDP). CAPB is defined as cyclically adjusted balance (CAB) plus gross interest expenditure (this differs from the definition in Statistical Table 6). Structural balances are used instead of CAB for Chile and Peru. For countries not reporting CAB in Statistical Table 6, a Hodrick-Prescott filter is used to estimate potential output, and the CAB is estimated assuming growth elasticities of 1 and 0 for revenues and expenditure, respectively. For details, see "Data and Conventions" in text.

² See Statistical Table 12b.

³ CAPB needed to bring the debt ratio down to 40 percent in 2030, or to stabilize debt at the end-2013 level by 2030 if the respective debt-to-GDP ratio is less than 40 percent. The CAPB is assumed to change in line with *Fiscal Monitor* projections in 2011–14 and adjust gradually from 2015 until 2020; thereafter it is maintained constant until 2030. The analysis makes some simplifying assumptions: in particular, country-specific interest rate–growth differentials are assumed to increase linearly from their 2013 level (from *Fiscal Monitor* projections) to 1 by 2027. Thereafter, the differential is maintained at 1 percentage point, regardless of country-specific circumstances. The speed of convergence to 1 is determined by the gap between the 2013 level and this long-run differential. For large commodity-producing countries, even larger fiscal balances might be called for in the medium term than shown in the illustrative scenario, given the high volatility of revenues and the exhaustibility of natural resources.

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

Statistical Table 15a. The Top 10 Percent: Their Shares of Taxes and Income
(Percent of total, except where otherwise indicated)

Year	(1)		(2)		(1/2)		Year	(3)		(4)		Change in Ratio
	Share of Taxes, Richest 10 Percent	Share of Taxes, Richest 10 Percent	Share of Market Income, Richest 10 Percent	Share of Market Income, Richest 10 Percent	Ratio of Shares, Richest 10 Percent	Ratio of Shares, Richest 10 Percent		Share of Taxes, Richest 10 Percent	Share of Taxes, Richest 10 Percent	Share of Market Income, Richest 10 Percent	Share of Market Income, Richest 10 Percent	
Advanced economies												
Australia	2003	36.8	27.5	1.34	1989	35.8	26.5	1.35	-0.01			
Austria	2004	30.0	26.1	1.15	1992	29.0	24.3	1.19	-0.01			
Belgium	1997	31.9	26.9	1.18	1987	30.0	24.3	1.23	0.06			
Canada	2007	35.9	27.8	1.29	1992	26.2	24.1	1.08	0.13			
Czech Republic	2004	34.4	28.3	1.22	1987	24.0	21.8	1.10	-0.03			
Denmark	2004	26.8	24.9	1.07	1987	24.0	21.8	1.10	-0.03			
Estonia	2004	36.9	31.2	1.18	1987	29.2	22.9	1.27	-0.11			
Finland	2004	31.6	27.1	1.17	1989	49.8	26.2	1.90	0.30			
France	2005	54.0	24.5	2.21	1989	29.8	25.0	1.19	-0.02			
Germany	2010	33.7	28.7	1.18	1987	36.9	29.4	1.26	0.22			
Greece	2010	37.3	30.0	1.25	1986	44.0	28.8	1.53	-0.05			
Ireland	2010	47.1	31.8	1.48	1987	36.9	29.4	1.26	0.22			
Israel	2007	45.7	30.9	1.48	1986	44.0	28.8	1.53	-0.05			
Italy	2010	39.3	26.7	1.47								
Japan	2008	33.6	24.3	1.38								
Korea	2006	28.4	22.2	1.28								
Netherlands	2004	29.6	25.7	1.15	1987	29.8	25.8	1.16	-0.00			
Norway	2004	28.5	27.2	1.05	1986	24.6	21.5	1.15	-0.10			
Slovak Republic	2010	34.5	25.8	1.34	1992	26.6	23.7	1.12	0.21			
Spain	2010	33.0	28.5	1.16								
Sweden	2005	29.1	26.4	1.10	1987	25.7	23.3	1.10	0.00			
Switzerland	2004	21.9	22.4	0.98	1982	35.0	27.7	1.27	-0.29			
United Kingdom	2010	38.1	32.0	1.19	1986	29.7	27.3	1.09	0.10			
United States	2010	43.4	30.6	1.42	1986	37.4	26.6	1.41	0.01			
Emerging market economies												
Brazil	2006	66.1	35.9	1.84								
China	2002	42.8	31.5	1.36								
Colombia	2010	48.1	33.6	1.43								
Guatemala	2006	80.5	34.9	2.31								
Poland	2004	29.8	28.6	1.04	1995	22.6	28.2	0.80	0.24			
Romania	1997	28.6	24.6	1.16	1995	28.1	24.3	1.16	0.00			
South Africa	2010	61.3	41.7	1.47								

Sources: Luxembourg Income Study Database; and IMF staff estimates.

Statistical Table 15b. The Top 1 Percent: Their Shares of Taxes and Income
(Percent of total, except where otherwise indicated)

	Year	Share of Market		Share of Market		Year	Share of Market		Year	Share of Market		Change in Ratio
		Share of Taxes, Richest 1 Percent	Share of Taxes, Richest 1 Percent	Share of Taxes, Richest 1 Percent	Share of Taxes, Richest 1 Percent		Share of Taxes, Richest 1 Percent	Share of Taxes, Richest 1 Percent		Share of Taxes, Richest 1 Percent	Share of Taxes, Richest 1 Percent	
		(1)	(2)	(1/2)	(3/4)		(3)	(4)		(3/4)		
Advanced economies												
Australia	2003	10.6	5.8	1.83	1.78	1989	8.4	4.7	1.78	1.78	0.05	
Austria	2004	5.7	4.2	1.36								
Belgium	1997	6.2	4.4	1.41	1.44	1992	4.8	3.3	1.44	1.44	-0.03	
Canada	2007	11.2	6.0	1.87	1.41	1987	8.0	5.6	1.41	1.41	0.45	
Czech Republic	2004	10.7	6.9	1.55	0.99	1992	5.1	5.2	0.99	0.99	0.56	
Denmark	2004	6.2	4.8	1.31	1.29	1987	5.7	4.4	1.29	1.29	0.02	
Estonia	2004	10.8	7.7	1.40								
Finland	2004	5.8	3.1	1.89	1.69	1987	3.1	1.8	1.69	1.69	0.20	
France	2005	14.4	3.1	4.64	2.97	1989	14.4	4.9	2.97	2.97	1.68	
Germany	2010	6.0	3.6	1.67	1.50	1989	9.0	6.0	1.50	1.50	0.17	
Greece	2010	9.7	6.3	1.54								
Ireland	2010	10.2	4.6	2.21	1.37	1987	5.7	4.2	1.37	1.37	0.84	
Israel	2007	8.3	4.1	2.03	2.28	1986	12.0	5.3	2.28	2.28	-0.25	
Italy	2010	11.1	5.8	1.92								
Japan	2008	7.7	3.7	2.10								
Korea	2006	3.0	2.4	1.26								
Netherlands	2004	7.7	5.8	1.33	1.28	1987	8.8	6.9	1.28	1.28	0.06	
Norway	2004	5.2	5.1	1.02	1.19	1986	3.4	2.8	1.19	1.19	-0.17	
Slovak Republic	2010	7.9	4.9	1.60	1.23	1992	5.3	4.3	1.23	1.23	0.37	
Spain	2010	5.2	4.2	1.24								
Sweden	2005	6.6	4.3	1.56	1.44	1987	4.8	3.3	1.44	1.44	0.12	
Switzerland	2004	4.1	3.7	1.09	2.08	1982	11.6	5.6	2.08	2.08	-0.99	
United Kingdom	2010	8.1	6.0	1.34	1.21	1986	4.5	3.7	1.21	1.21	0.13	
United States	2010	12.2	5.6	2.17	2.03	1986	7.4	3.6	2.03	2.03	0.14	
Emerging market economies												
Brazil	2006	12.5	3.3	3.82								
China	2002	9.7	6.0	1.62								
Colombia	2010	4.7	2.6	1.82								
Guatemala	2006	37.6	7.8	4.82								
Poland	2004	5.2	4.9	1.07	0.77	1995	4.2	5.4	0.77	0.77	0.30	
Romania	1997	5.1	4.7	1.09	0.97	1995	4.3	4.4	0.97	0.97	0.12	
South Africa	2010	11.8	5.9	2.02								

Sources: Luxembourg Income Study Database; and IMF staff estimates.