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 2014–19. Definition and Coverage of Fiscal Data provides details on the coverage and accounting practices underlying each country's *Fiscal Monitor* data. Economy Groupings summarizes the classification of countries in the various groups presented in the *Fiscal Monitor.* Statistical Tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through September 2014.

Data and Conventions

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

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

The country classification in the *Fiscal Monitor* divides the world into three major groups: 34 advanced economies, 40 emerging market and middle-income economies, and 40 low-income developing countries (LIDCs). Country groupings have been revised for the October 2014 issue to broaden country coverage. The seven largest advanced economies in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute

the subgroup of *major advanced economies* often referred to as the Group of Seven (G7). The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time. The LIDCs are countries that were designated Poverty Reduction and Growth Trust (PRGT)—eligible in the 2013 PRGT eligible review and had a level of per capita gross national income less than the PRGT income graduation threshold for non-small states—that is, twice the International Development Association operational threshold, or $2,390 in 2011, as measured by the World Bank's Atlas method—plus Zimbabwe. The emerging market and middle-income economies includes those that are not classified as advanced economies or LIDCs. See "Economy Groupings" for more details.

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

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

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

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 data for Argentina are officially reported data as revised in May 2014. On February 1, 2013, the IMF issued a declaration of censure, and in December 2013 called on Argentina to implement specified actions to address the quality of its official GDP data according to a specified timetable. Consumer price data from January 2014 onwards reflect the new national CPI (IPCNu), which differs substantively from the preceding CPI (the CPI for the Greater Buenos Aires Area, CPI-GBA). Because of the differences in geographical coverage, weights, sampling, and methodology, the IPCNu data cannot be directly compared to the earlier CPI-GBA data. Because of this structural break in the data, staff forecasts for CPI inflation are not reported in the October 2014 *Fiscal Monitor*. The public release of a new national CPI by end-March 2014 was one of the specified actions in the IMF Executive Board's December 2013 decision calling on Argentina to address the quality of its official CPI data. On June 6, 2014, the Executive Board recognized the implementation of the specified actions it had called for by end-March 2014 and the initial steps taken by the Argentine authorities to remedy the inaccurate provision of data. The Executive Board will review this issue again as per the calendar specified in December 2013, and in line with the procedures set forth in the Fund's legal framework.

Bangladesh. Data are on a fiscal year basis.

Brazil. General Government (GG) data refers to the non-financial public sector, which includes the federal, state, and local governments as well as public enterprises (excluding Petrobras and Eletrobras), and is consolidated with the Sovereign Wealth Fund (SWF). Revenue and expenditures of federal public enterprises are added in full to the respective aggregates. Transfers or withdrawals from the SWF do not impact the primary balance. Disaggregated data on gross interest payments and interest receipts are available from 2007 onward only. Prior to 2007, Total Revenue of the GG excludes interest receipts, while Total Expenditure of the GG includes net interest payments. Gross public debt includes the treasury bills at the central bank's balance sheet, including those not used under repurchase agreements. Net public debt consolidates GG, as defined above, with the Central Bank. The national definition of nonfinancial public sector gross debt excludes government securities held by the Central Bank, with the exception of the stock of

Treasury securities used for monetary policy purposes by the Central Bank (those pledged as security reverse repos operations). According to this national definition, gross debt amounted to 57.2 percent of GDP at end-2013.

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

China. Public debt data include central government debt as reported by the Ministry of Finance, explicit local government debt and fractions (ranging from 14 percent to 19 percent, according to the National Audit Office (NAO) estimate) of the government guaranteed debt and liabilities that the government may incur. Staff estimates exclude the central government debt issued for China Railway Corporation. Relative to the authorities' definition, the consolidated general government net borrowing includes: (1) transfers to and from stabilization funds; (2) state-administered state-owned enterprise funds and social security contributions and expenses (about 1¼–½ percent of GDP per year after 2008); and (3) off-budget spending by local governments—estimated by net local government bonds issued by the central government on their behalf. Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off-budget through land sales and local government financing vehicles. The fiscal balances are not consistent with reported debt because of the absence of official publication of a time series of data in line with the NAO debt definition.

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

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

Egypt. Data are on a fiscal year basis.

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

Haiti. Data are on a fiscal year basis.

Hong Kong SAR. Data are on a fiscal year basis. Cyclically adjusted balances include adjustments for land revenue and investment income.

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

India. Data are on a fiscal year basis.

Ireland. The general government balances between 2009 and 2016 reflect the impact of banking sector support. The fiscal balance estimates excluding these measures are –10.8 percent of GDP for 2009; –10.2 percent of GDP for 2010; –8.5 percent of GDP for 2011; –7.8

percent of GDP for 2012; –6.7 percent of GDP for 2013 (including exchequer outlays for guarantees paid out under the Eligibility Liabilities Guarantee scheme in the context of the liquidation of the Irish Bank Resolution Corporation); –4.6 percent of GDP for 2014; –2.6 percent of GDP for 2015; and –1.7 percent of GDP for 2016. Cyclically adjusted balances reported in Statistical Tables 3 and 4 exclude financial sector support, and correct for real output, equity, house prices, and unemployment.

Japan. Gross debt is equal to total unconsolidated financial liabilities for the general government. Net debt is calculated by subtracting financial assets from financial liabilities for the general government.

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.

Qatar. Data are on a fiscal year basis.

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

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

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

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

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

Thailand. Data are on a fiscal year basis.

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

United States. Cyclically adjusted balances exclude financial sector support estimated at 2.4 percent of GDP for 2009; 0.3 percent of GDP for 2010; 0.2 percent of GDP for 2011; 0.1 percent of GDP for 2012; and nil for 2013. For cross-country comparability, expenditure and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which is counted as expenditure under the 2008 System of National Accounts (2008 SNA) recently adopted by the United States, but not so in countries that have not yet adopted the 2008 SNA. Data for the United States may thus differ from data published by the U. S. Bureau of Economic Analysis. In addition, gross and net debt levels reported by the BEA and national statistical agencies for other countries that have adopted the 2008 SNA (Australia, Canada, and Hong Kong SAR) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans. See Box 1.1 in the April 2014 *Fiscal Monitor* for more details.

Fiscal Policy Assumptions

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

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

Argentina. The fiscal forecast is based on the projections for GDP growth, exports and imports, and the nominal exchange rate.

Australia. Fiscal projections are based on the 2014–15 Budget, Australian Bureau of Statistics, and IMF staff projections.

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

Belgium. Projections reflect the authorities' 2014 budget and the 2014–17 Stability Programme objectives adjusted for differences in the IMF staff's macroeconomic framework and assumptions about fiscal developments in the federal, regional, and local governments.

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

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

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

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

Chile. Projections are based on the authorities' budget projections and include adjustments to reflect the IMF staff's projections for GDP and copper prices. It also includes the official yield estimate of the tax reform submitted to Congress in April 2014.

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

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

Cyprus. Projections are on a cash basis based on the latest budget information.

Czech Republic. Projections are based on the authorities' budget forecast for 2013–14, with adjustments for the IMF staff's macroeconomic projections. Projections for 2014 onward are based on unchanged policies.

Denmark. Projections for 2013–15 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2016–19, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2013 Convergence Program submitted to the European Union.

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

Estonia. Projections, which are cash and not accrual based, incorporate the authorities' 2014 budget, adjusted for newly available information and for the IMF staff's macroeconomic scenario.

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

France. Projections for 2014 reflect the budget law and measures announced in the 2014 Stability Programme. For 2015–17, they are based on the 2013–17 multiyear budget and the April 2014 stability plan, adjusted for differences in assumptions on macro and financial variables, and revenue projections. Historical data were revised following a May 15, 2014, revision by the statistical institute of both national accounts and fiscal accounts. Fiscal data for 2013 reflect preliminary outturns published by the statistical institute in May 2014.

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

Greece. Fiscal projections for 2014 and the medium term are consistent with the policies discussed between the IMF staff and the authorities in the context of the Extended Fund Facility.

Hong Kong SAR. Projections are based on the authorities' medium-term fiscal projections.

Hungary. Fiscal projections include IMF staff projections of the macroeconomic framework and of the

impact of existing legislated measures, as well as fiscal policy plans in the 2014 budget.

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

Indonesia. IMF staff projections for 2014–18 are based on a gradual increase in administrative fuel prices from 2015, the introduction in 2014 of new social protections, and moderate tax policy and administration reforms.

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

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

Italy. Fiscal projections incorporate the government's announced fiscal policy as outlined in the 2014 budget plan, adjusted for different growth outlooks and estimated impact of measures. The fiscal impact of the personal income tax credit is also included. Estimates of the cyclically adjusted balance include the expenditure to clear capital arrears in 2013, which are excluded from the structural balance. After 2014, the IMF staff projects convergence to a structural balance in line with Italy's fiscal rule, which implies corrective measures in some years, as yet unidentified.

Japan. The projections include fiscal measures already announced by the government, including consumption tax increases, earthquake reconstruction spending, and the stimulus package.

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

Korea. The medium-term forecast reflects the government's announced medium-term consolidation path.

Malaysia. Fiscal year 2013 data are based on actual outturn. Fiscal year 2014 projections are based on

preliminary outturn for 2014: H1 and IMF staff projections taking into account the budget numbers. For the remainder of the projection period, the IMF staff assumes that the authorities undertake a subsidy reform starting in 2015 and the introduction of a goods and services tax in 2015.

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

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

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

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

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

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

Netherlands. Fiscal projections for 2014–19 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after adjustments for differences in macroeconomic assumptions. Historical data were revised following the June 2014 Central Bureau of Statistics release of revised macro data because of the adoption of the European system of National and Regional Accounts (ESA 2010) and the revisions of data sources.

New Zealand. Fiscal projections are based on the authorities' 2014 Budget Economic and Fiscal Update and on IMF staff estimates.

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

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

Philippines. Fiscal projections assume that the authorities' fiscal deficit target will not be achieved in 2014, but

will be achieved in 2015 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. Fiscal accounts are shown in accordance with the *GFSM 2001* methodology. Projections are based on the 2014 budget. The projections also take into account the effects of the 2014 pension changes.

Portugal. For 2014, the general government fiscal balance projection does not include one-off transactions arising from banking support and other operations related to government-owned enterprises, pending decisions on their statistical classification by the Instituto Nacional de Estatística (INE)/Eurostat. Projections for 2014–15 remain consistent with the authorities' EU budgetary commitments, subject to additional measures to be approved in the forthcoming 2015 budget; projections thereafter are based on IMF staff estimates, under the assumption of unchanged policies.

Romania. The 2014 cash deficit projection is based on the promulgated budget for 2014. The 2015 cash deficit assumes an adjustment effort of 0.7 percent of GDP to reach the medium-term budgetary objective deficit target of 1.0 percent in the European System of Accounts terms. It does not reflect the potential budget cost of proposed tax cuts and tax changes as well as possible spending increases of about 1.3 percent, as the legal basis for these changes remains uncertain.

Russia. Projections for 2014–19 are based on the oil-price-based fiscal rule introduced in December 2012, with adjustments by the IMF staff.

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

Senegal. Estimates are based on program targets for 2014–15, 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 2014/15, and unchanged policies thereafter.

Slovak Republic. Projections are based on revenue and expenditure from the authorities' Stability Programme for 2014–17 and IMF staff estimates, taking into account implementation of the domestic Fiscal Responsibility Act (3 percent cut of some expenditure in 2014 and a partial spending freeze in 2015–16).

South Africa. Fiscal projections are based on the authorities' 2014 Budget Review.

Spain. For 2013 and beyond, fiscal projections are based on the measures specified in the Stability Programme Update 2014–17, the revised fiscal policy recommendations by the European Council in June 2013, the 2014 budget plan issued in October 2013, and the 2014 budget approved in December 2013.

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

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

Switzerland. Projections for 2012–19 are based on IMF staff calculations, which incorporate measures to restore balance in the federal accounts and strengthen social security finances.

Thailand. IMF staff projections assume a 60 percent implementation ratio of the planned infrastructure investment programs.

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

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

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

United States. Fiscal projections are based on the August 2014 Congressional Budget Office baseline adjusted for the IMF staff's policy and macroeconomic assumptions. The baseline incorporates the key provisions of the Bipartisan Budget Act of 2013, including a partial rollback of the sequester spending cuts in fiscal years 2014 and 2015. The rollback is fully offset by savings elsewhere in the budget. In fiscal years 2016 through 2021, the IMF staff assumes that the sequester cuts will continue to be partially replaced, in portions similar to those in fiscal years 2014 and 2015, with back-loaded measures generating savings in mandatory programs and additional revenues. Over

the medium term, the IMF staff assumes that Congress will continue to make regular adjustments to Medicare payments (DocFix) and will extend certain traditional programs (such as the research and development tax credit). Fiscal projections are adjusted to reflect the IMF staff's forecasts of key macroeconomic and financial variables and different accounting treatment of financial sector support, and are converted to a general government basis. Historical data start at 2001 for most series, as data compiled according to *GFSM 2001* may not be available for the earlier years.

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

Yemen. Hydrocarbon revenue projections are based on IMF staff assumptions for oil and gas prices and authorities' projections of production of oil and gas. Non-hydrocarbon revenues largely reflect authorities' projections, as well as most of the expenditure categories, with the exception of fuel subsidies, which are projected based at price consistent with revenues.

Definition and Coverage of Fiscal Data

Economy Groupings

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

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

[1]Does not include European Union aggregate.

Economy groupings *(continued)*

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

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

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

Country	Overall Fiscal Balance[1]			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Accounting Practice
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Australia	GG	CG, LG, SG, TG	A	GG	CG, LG, SG, TG	A	GG	CG, LG, SG, TG	A
Austria	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Belgium	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Canada	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Cyprus	GG	CG, LG, SS, EA	C	–	–	–	GG	CG, LG, SS, EA	C
Czech Republic	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Denmark	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Estonia	GG	CG, LG, SS	C	–	–	–	GG	CG, LG, SS	C
Finland	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
France	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Germany	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Greece	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Hong Kong SAR	CG	CG	C	CG	CG	C	CG	CG	C
Iceland	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Ireland	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Israel	GG	CG, SS	A	GG	CG, SS	A	GG	CG, SS	A
Italy	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Japan	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Korea	CG	CG	C	CG	CG	C	GG	CG, LG	C
Latvia	GG	CG, LG, SS, NFPC	C	GG	CG, LG, SS, NFPC	C	GG	CG, LG, SS, NFPC	C
Luxembourg	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Malta	GG	CG, SG, SS	A	GG	CG, SG, SS	A	GG	CG, SG, SS	A
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, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, 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; NFPC = nonfinancial public corporations; PS = public sector; SG = state governments; SS = social security funds; TG = Territory Governments. 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 B. Emerging Market and Middle-Income Economies: Definition and Coverage of *Fiscal Monitor* Data

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

Note: Coverage: BA = budgetary central government; CG = central government; EA = extrabudgetary units; FPC = financial public corporations; GG = general government; LG = local governments; MPC = monetary public corporations, including central bank; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; NMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds. Accounting 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 debt refers to the nonfinancial public sector, excluding Eletrobras 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.

[5] Debt of Specialized Financial Institutions (SFIs=NMPC) without government guarantee is not included.

[6] Gross debt covers banking system claims only.

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

Country	Overall Fiscal Balance[1]			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting practice	Coverage		Accounting practice	Coverage		Accounting practice
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Bangladesh	CG	CG	C	CG	CG	C	CG	CG	C
Benin	CG	CG	C	–	–	–	CG	CG	C
Bolivia	NFPS	CG, LG, SS, MPC, NMPC, NFPC	C	NFPS	CG, LG, SS, MPC, NMPC, NFPC	C	NFPS	CG, LG, SS, MPC, NMPC, NFPC	C
Burkina Faso	CG	CG	C	–	–	–	CG	CG	C
Cambodia	GG	CG, LG	C	GG	CG, LG	C	GG	CG, LG	C
Cameroon	NFPS	CG, NFPC	C	–	–	–	NFPS	CG, NFPC	C
Chad	NFPS	CG, NFPC	C	–	–	–	NFPS	CG, NFPC	C
Congo, Dem. Rep. of the	GG	CG, SG, LG	A	–	–	–	GG	CG, SG, LG	A
Congo, Rep. of	CG	CG	A	–	–	–	CG	CG	A
Côte d'Ivoire	CG	CG	A	–	–	–	CG	CG	A
Ethiopia	CG	CG	C	–	–	–	CG	CG	C
Ghana	CG	CG	C	–	–	–	CG	CG	C
Guinea	CG	CG	Other	–	–	–	CG	CG	Other
Haiti	CG	CG	C	CG	CG	C	CG	CG	C
Honduras	NFPS	CG, LG, SS, NFPC	A	NFPS	CG, LG, SS, NFPC	A	NFPS	CG, LG, SS, NFPC	A
Kenya	CG	CG	A	–	–	–	CG	CG	A
Kyrgyz Republic	GG	CG, LG, SS	C	–	–	–	GG	CG, LG, SS	C
Lao P.D.R.[2]	CG	CG	C	CG	CG	C	CG	CG	C
Madagascar	CG	CG	C	–	–	–	CG	CG	C
Mali	CG	CG	C/A	–	–	–	CG	CG	C/A
Moldova	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	C
Mongolia	GG	CG, SG, LG, SS	C	–	–	–	GG	CG, SG, LG, SS	C
Mozambique	CG	CG	C	CG	CG	C	CG	CG	C
Myanmar[3]	NFPS	CG, NFPC	C	NFPS	CG, NFPC	–	NFPS	CG, NFPC	C
Nepal	CG	CG	C	CG	CG	C	CG	CG	C
Nicaragua	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C
Niger	CG	CG	A	–	–	–	CG	CG	A
Nigeria	GG	CG, LG, SS, EA	C	–	–	–	GG	CG, LG, SS, EA	C
Papua New Guinea	CG	CG	C	–	–	–	CG	CG	C
Rwanda	GG	CG, SG, LG	C/A	–	–	–	GG	CG, SG, LG	C/A
Senegal	CG	CG	C	CG	CG	C	CG	CG	C
Sudan	CG	CG	A	–	–	–	CG	CG	A
Tajikistan	GG	CG, LG, SS	C	–	–	–	GG	CG, LG, SS	C
Tanzania	CG	CG	C	–	–	–	CG	CG	C
Uganda	CG	CG	C	–	–	–	CG	CG	C
Uzbekistan[4]	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
Zambia	CG	CG	C	–	–	–	CG	CG	C
Zimbabwe	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; MPC = monetary public corporations, including central bank; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; NMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds. Accounting 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] Overall and primary balances in 2012 are based on the monetary statistics, and different from the balances calculated from expenditure and revenue data.

[4] Includes the Fund for Reconstruction and Development.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia	1.7	1.4	−1.1	−4.6	−5.1	−4.5	−3.5	−3.5	−3.3	−1.8	−1.0	−0.5	−0.2	0.2
Austria	−1.7	−1.0	−1.0	−4.1	−4.5	−2.4	−2.6	−1.5	−3.0	−1.5	−0.8	−0.7	−0.6	−0.5
Belgium	0.3	−0.1	−1.1	−5.6	−4.0	−4.0	−4.1	−2.7	−2.6	−2.2	−1.6	−0.9	−0.4	0.1
Canada	1.8	1.5	−0.3	−4.5	−4.9	−3.7	−3.4	−3.0	−2.6	−2.1	−1.7	−1.3	−1.1	−0.8
Cyprus	−1.2	3.5	0.9	−6.1	−5.3	−6.3	−6.4	−4.9	−4.4	−3.9	−1.3	−0.8	0.6	0.2
Czech Republic	−2.4	−0.7	−2.2	−5.8	−4.8	−3.3	−4.2	−1.5	−1.2	−1.4	−1.2	−1.1	−1.1	−1.0
Denmark	5.0	4.8	3.3	−2.8	−2.7	−2.0	−3.9	−0.9	−1.4	−3.0	−2.3	−1.6	−1.1	−0.8
Estonia	2.4	2.4	−2.9	−1.9	0.2	1.2	−0.2	−0.2	−0.3	−0.3	−0.1	0.3	0.4	0.6
Finland	3.9	5.1	4.2	−2.6	−2.7	−1.0	−2.2	−2.3	−2.4	−1.4	−0.9	−0.4	−0.1	0.1
France	−2.3	−2.5	−3.2	−7.2	−6.8	−5.1	−4.9	−4.2	−4.4	−4.3	−3.7	−2.9	−2.0	−1.0
Germany	−1.7	0.2	−0.1	−3.1	−4.2	−0.8	0.1	0.2	0.3	0.2	0.3	0.4	0.4	0.4
Greece	−6.2	−6.8	−9.9	−15.6	−11.0	−9.6	−6.4	−3.2	−2.7	−1.9	−0.6	−0.7	−0.9	−0.6
Hong Kong SAR	3.9	7.7	0.1	1.5	4.2	3.9	3.2	0.8	2.6	0.5	2.3	2.4	2.9	2.3
Iceland	6.3	5.4	−13.5	−9.9	−10.1	−5.6	−3.8	−2.1	1.9	−0.5	−1.3	−0.7	−0.4	−0.3
Ireland[1]	2.8	0.2	−7.1	−13.2	−29.3	−12.5	−7.8	−6.7	−4.2	−2.8	−1.7	−0.6	0.5	0.7
Israel	−2.2	−1.2	−3.3	−6.2	−4.6	−3.9	−5.1	−3.2	−2.9	−2.9	−2.5	−2.2	−2.0	−1.8
Italy	−3.4	−1.6	−2.7	−5.4	−4.4	−3.6	−2.9	−3.0	−3.0	−2.3	−1.2	−0.8	−0.6	−0.4
Japan	−3.7	−2.1	−4.1	−10.4	−9.3	−9.8	−8.7	−8.2	−7.1	−5.8	−4.6	−4.5	−4.6	−4.7
Korea	1.1	2.2	1.5	0.0	1.5	1.7	1.6	0.7	0.3	0.8	1.0	1.3	1.5	1.7
Latvia	−0.5	0.6	−7.5	−7.8	−7.3	−3.2	0.1	−1.1	−0.8	−0.7	−1.2	−1.3	−0.7	−0.6
Luxembourg	1.4	3.7	3.2	−0.7	−0.8	0.2	0.0	0.1	0.4	−1.5	−1.3	−1.7	−1.7	−2.0
Malta	−2.7	−2.3	−4.6	−3.7	−3.5	−2.7	−3.2	−2.8	−2.7	−2.4	−1.8	−1.8	−1.8	−1.8
Netherlands	0.5	0.2	0.5	−5.2	−4.7	−4.0	−3.7	−2.3	−2.5	−2.0	−1.8	−1.5	−1.1	−0.8
New Zealand	4.3	3.4	1.5	−1.5	−5.1	−4.9	−1.6	−0.7	−0.7	−0.4	0.2	0.8	1.1	1.1
Norway	18.3	17.3	18.8	10.5	11.1	13.4	13.8	11.0	10.8	9.9	9.1	8.3	7.6	6.9
Portugal	−3.8	−3.2	−3.7	−10.2	−9.9	−4.3	−6.5	−5.0	−4.0	−2.5	−2.3	−2.1	−1.9	−1.7
Singapore	7.0	11.8	6.4	−0.6	6.6	8.5	7.9	5.7	4.3	4.2	4.0	3.9	3.7	3.4
Slovak Republic	−3.2	−1.8	−2.1	−8.0	−7.5	−4.8	−4.5	−2.8	−2.9	−2.3	−1.3	−0.8	−0.7	−0.7
Slovenia	−0.8	0.3	−0.3	−5.4	−5.2	−5.5	−3.1	−13.8	−5.0	−3.9	−3.5	−3.4	−3.2	−3.0
Spain[1]	2.4	2.0	−4.5	−11.1	−9.6	−9.6	−10.6	−7.1	−5.7	−4.7	−3.8	−2.9	−2.2	−1.8
Sweden	2.2	3.5	2.2	−1.0	0.0	0.0	−0.7	−1.3	−2.0	−0.8	−0.1	0.4	1.1	1.5
Switzerland	0.9	1.3	1.8	0.5	0.2	0.3	0.3	0.2	0.5	0.7	1.0	1.0	1.0	0.9
United Kingdom	−2.8	−2.9	−5.0	−11.3	−10.0	−7.8	−8.0	−5.8	−5.3	−4.1	−2.9	−1.6	−0.5	−0.2
United States[2]	−2.4	−3.2	−7.0	−13.5	−11.3	−9.9	−8.6	−5.8	−5.5	−4.3	−4.2	−3.7	−3.7	−4.0
Average	−1.5	−1.3	−3.6	−9.0	−7.8	−6.5	−5.8	−4.3	−3.9	−3.1	−2.6	−2.2	−2.0	−1.9
Euro Area	−1.3	−0.7	−2.1	−6.3	−6.2	−4.1	−3.7	−3.0	−2.9	−2.5	−1.9	−1.4	−1.0	−0.7
G7	−2.4	−2.3	−4.7	−10.3	−9.0	−7.7	−6.8	−5.1	−4.7	−3.8	−3.3	−2.9	−2.7	−2.7
G20 advanced	−2.2	−2.0	−4.4	−9.8	−8.5	−7.2	−6.4	−4.8	−4.5	−3.6	−3.1	−2.6	−2.4	−2.4

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

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

[1] Including financial sector support, estimated for Spain at 0.04 percent of GDP for 2010, 0.5 percent of GDP for 2011, 3.8 percent of GDP for 2012, and 0.5 percent of GDP in 2013.

[2] For cross-country comparability, expenditure and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which is counted as expenditure under the 2008 System of National Accounts (2008 SNA) recently adopted by the United States, but not so in countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the U. S. Bureau of Economic Analysis. See Box 1.1 in the April 2014 *Fiscal Monitor* for details.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia	1.4	1.2	−1.2	−4.5	−4.8	−4.0	−2.8	−2.8	−2.6	−1.0	−0.2	0.3	0.6	1.0
Austria	0.5	1.0	1.1	−1.9	−2.3	−0.3	−0.4	0.6	−0.9	0.6	1.3	1.5	1.6	1.7
Belgium	4.1	3.6	2.5	−2.2	−0.7	−0.7	−0.9	0.4	0.3	0.5	1.1	1.6	2.2	2.8
Canada	2.4	2.0	−0.2	−3.7	−4.3	−3.3	−2.8	−2.7	−2.1	−1.6	−1.1	−0.8	−0.6	−0.5
Cyprus	1.5	5.9	3.4	−3.9	−3.6	−4.5	−3.6	−1.9	−1.0	−1.0	1.7	2.5	4.0	4.0
Czech Republic	−1.7	0.0	−1.5	−4.8	−3.6	−2.0	−2.9	−0.2	0.0	−0.2	0.0	0.1	0.0	0.1
Denmark	5.8	5.3	3.4	−2.4	−2.2	−1.5	−3.5	−0.5	−0.8	−2.5	−1.8	−1.2	−0.7	−0.4
Estonia	2.2	2.0	−3.3	−2.2	0.1	1.1	−0.2	−0.2	−0.3	−0.3	−0.1	0.3	0.5	0.6
Finland	3.6	4.5	3.3	−3.2	−2.8	−1.2	−2.2	−2.4	−2.5	−1.6	−1.2	−0.7	−0.6	−0.4
France	0.0	−0.1	−0.5	−4.9	−4.5	−2.6	−2.4	−2.1	−2.3	−2.2	−1.7	−0.9	0.0	1.0
Germany	0.8	2.7	2.3	−0.8	−2.0	1.1	1.9	1.8	1.5	1.5	1.6	1.7	1.8	1.6
Greece	−1.6	−2.0	−4.8	−10.5	−5.1	−2.4	−1.3	0.8	1.5	3.0	4.5	4.5	4.2	4.2
Hong Kong SAR	3.6	7.4	−0.3	1.3	4.0	3.7	3.0	0.6	2.4	0.3	2.2	2.3	2.8	2.2
Iceland	6.7	5.7	−13.5	−6.5	−6.6	−1.9	0.3	1.6	5.1	2.2	1.6	1.9	2.0	2.2
Ireland[1]	3.5	0.8	−6.4	−11.8	−26.8	−9.9	−4.7	−2.9	−0.3	1.2	2.3	3.3	4.3	4.4
Israel	2.9	3.5	0.8	−2.2	−0.7	−0.2	−1.4	−0.3	0.0	−0.6	−0.4	−0.3	−0.1	0.0
Italy	1.0	3.1	2.2	−1.0	−0.1	1.0	2.3	2.0	1.9	2.9	4.2	4.5	4.9	5.0
Japan	−3.7	−2.1	−3.8	−9.9	−8.6	−9.0	−7.8	−7.4	−6.3	−5.0	−3.7	−3.4	−3.1	−2.9
Korea	2.3	1.4	1.2	−0.7	0.8	0.9	0.8	−0.2	−0.4	0.1	0.5	1.1	1.3	1.4
Latvia	−0.1	0.9	−7.4	−7.2	−6.3	−2.2	1.3	0.0	0.7	0.5	0.0	−0.2	0.4	0.7
Luxembourg	0.6	2.7	2.0	−1.2	−1.0	−0.1	−0.1	−0.1	0.2	−1.5	−1.3	−1.6	−1.6	−1.8
Malta	0.7	0.9	−1.5	−0.6	−0.6	0.3	−0.2	0.2	0.4	0.7	1.3	1.3	1.3	1.3
Netherlands	2.0	1.7	2.0	−3.7	−3.4	−2.7	−2.6	−1.2	−1.4	−1.1	−0.9	−0.6	−0.2	0.1
New Zealand	3.9	3.1	1.2	−2.0	−5.4	−4.8	−1.4	−0.6	−0.6	−0.3	0.2	0.8	1.1	1.1
Norway	16.1	14.4	15.8	8.1	9.0	11.3	11.9	9.2	9.0	8.1	7.3	6.5	5.8	5.2
Portugal	−1.3	−0.6	−1.0	−7.5	−7.2	−0.6	−2.5	−0.6	0.3	1.8	2.1	2.5	2.7	3.0
Singapore	5.6	10.4	5.0	−2.0	5.1	7.1	6.5	4.2	2.9	2.7	2.6	2.5	2.3	2.0
Slovak Republic	−2.3	−0.8	−1.2	−6.9	−6.4	−3.4	−2.9	−1.0	−1.2	−0.7	0.3	0.9	0.9	0.9
Slovenia	0.3	1.2	0.5	−4.6	−4.0	−4.2	−1.4	−11.6	−1.6	−0.1	0.3	0.6	0.9	1.1
Spain[1]	3.7	3.1	−3.4	−9.7	−8.0	−7.5	−8.0	−4.1	−2.7	−1.6	−0.7	0.2	0.9	1.3
Sweden	3.0	4.2	2.7	−0.7	0.2	0.3	−0.7	−1.4	−2.0	−0.7	−0.1	0.4	1.0	1.4
Switzerland	1.9	2.1	2.4	1.1	0.8	1.0	1.0	0.9	1.1	1.4	1.6	1.5	1.5	1.5
United Kingdom	−1.3	−1.3	−3.5	−9.8	−7.4	−5.0	−5.6	−4.5	−3.5	−1.9	−0.3	1.3	2.5	2.9
United States	−0.4	−1.1	−5.0	−11.6	−9.2	−7.6	−6.3	−3.6	−3.4	−2.2	−2.0	−1.5	−1.2	−1.2
Average	0.2	0.4	−2.0	−7.4	−6.1	−4.6	−3.9	−2.6	−2.2	−1.4	−0.8	−0.3	0.0	0.2
Euro Area	1.2	1.9	0.5	−3.8	−3.7	−1.5	−1.0	−0.5	−0.4	0.0	0.7	1.1	1.5	1.9
G7	−0.6	−0.3	−2.7	−8.4	−7.1	−5.6	−4.7	−3.1	−2.8	−1.8	−1.3	−0.7	−0.4	−0.2
G20 advanced	−0.5	−0.2	−2.6	−8.1	−6.7	−5.3	−4.5	−3.0	−2.7	−1.7	−1.2	−0.6	−0.3	−0.1

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

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

[1] Including financial sector support, estimated for Spain at 0.04 percent of GDP for 2010, 0.5 percent of GDP for 2011, 3.8 percent of GDP for 2012, and 0.5 percent of GDP in 2013.

Statistical Table 3. Advanced Economies: General Government Cyclically Adjusted Balance
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia	1.7	1.2	−1.4	−4.5	−4.9	−4.4	−3.5	−3.3	−3.0	−1.8	−1.0	−0.5	−0.2	0.2
Austria	−2.4	−2.7	−2.7	−3.2	−3.8	−2.5	−2.4	−0.9	−2.2	−1.0	−0.5	−0.5	−0.5	−0.5
Belgium	−0.3	−1.4	−2.1	−4.8	−3.7	−4.1	−3.8	−1.9	−1.8	−1.5	−1.0	−0.4	0.1	0.5
Canada	0.9	0.6	−0.7	−2.9	−4.0	−3.1	−2.7	−2.4	−2.1	−1.8	−1.5	−1.2	−1.1	−0.9
Cyprus	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Czech Republic	−4.0	−2.6	−4.1	−4.8	−4.3	−3.3	−3.7	−0.5	−0.5	−1.3	−1.1	−1.1	0.0	0.0
Denmark	4.2	3.8	2.2	−1.9	−1.4	−0.8	−2.6	0.2	−0.5	−2.3	−1.9	−1.5	−1.1	−0.9
Estonia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Finland	2.2	2.1	1.6	0.1	−1.3	−0.9	−1.1	−0.2	−0.1	0.3	0.3	0.4	0.4	0.3
France	−3.1	−3.7	−3.7	−5.4	−5.6	−4.6	−4.1	−3.1	−2.9	−2.8	−2.4	−1.9	−1.2	−0.5
Germany	−2.2	−1.1	−1.4	−1.2	−3.5	−1.3	−0.1	0.5	0.7	0.4	0.4	0.4	0.4	0.4
Greece	−8.7	−10.8	−14.3	−19.1	−12.3	−8.3	−2.3	1.6	1.6	1.2	1.2	0.4	−0.5	−0.9
Hong Kong SAR[1]	1.7	4.0	−0.5	−0.9	0.9	1.2	0.7	−1.0	0.3	−1.0	0.9	1.2	1.6	0.9
Iceland	4.8	3.3	−17.9	−9.7	−7.3	−4.3	−2.7	−1.8	1.9	−0.8	−1.6	−0.7	−0.4	−0.3
Ireland[1]	−5.2	−9.3	−12.1	−9.5	−7.9	−6.5	−5.1	−4.1	−3.3	−2.2	−1.3	−0.5	0.5	0.7
Israel	−2.1	−2.0	−3.9	−5.9	−5.0	−4.5	−5.5	−3.4	−2.7	−2.5	−2.2	−2.0	−1.8	−1.6
Italy	−4.9	−3.5	−3.7	−3.6	−3.6	−3.0	−1.5	−0.8	−0.8	−0.5	0.0	0.0	0.0	0.0
Japan	−3.5	−2.2	−3.5	−7.4	−7.8	−8.3	−7.6	−7.6	−6.7	−5.5	−4.4	−4.5	−4.6	−4.7
Korea	0.9	1.7	1.3	0.5	1.4	1.6	1.7	0.9	0.6	0.7	1.0	1.3	1.5	1.7
Latvia	. . .	−1.0	−8.9	−3.3	−3.2	−1.3	0.8	−0.9	−0.7	−0.7	−1.3	−0.6	−0.7	−0.6
Luxembourg	1.1	1.9	2.1	0.9	−0.4	0.3	0.9	0.6	0.4	−1.3	−1.2	−1.6	−1.7	−2.0
Malta	−2.2	−2.8	−6.1	−2.8	−3.7	−2.7	−2.8	−2.7	−2.7	−2.5	−1.9	−1.9	−1.9	−1.8
Netherlands	0.2	−1.1	−0.8	−4.5	−3.9	−3.6	−2.2	0.2	0.1	0.0	−0.1	−0.1	−0.2	−0.1
New Zealand	3.1	2.6	1.3	−1.0	−4.5	−4.4	−1.4	−0.7	−0.9	−0.6	0.1	0.8	1.2	1.3
Norway[1]	−3.6	−3.5	−3.5	−5.9	−5.7	−4.8	−5.2	−5.4	−6.1	−6.5	−6.6	−6.6	−6.7	−6.7
Portugal	−3.8	−4.0	−4.2	−9.3	−9.6	−3.5	−4.5	−2.6	−2.4	−1.5	−1.8	−1.9	−1.9	−1.8
Singapore	7.0	11.5	6.6	0.9	6.1	8.0	7.9	5.4	4.3	4.1	4.0	3.9	3.7	3.3
Slovak Republic	−3.9	−4.1	−4.7	−7.5	−7.6	−4.7	−4.1	−1.8	−2.0	−1.5	−0.7	−0.4	−0.5	−0.7
Slovenia	−1.9	−2.4	−3.2	−4.3	−4.5	−3.6	−1.7	−1.6	−2.3	−2.7	−2.9	−3.0	−3.0	−3.0
Spain[1]	1.6	0.8	−5.3	−9.5	−7.8	−7.3	−4.4	−3.7	−3.4	−2.9	−2.4	−2.0	−1.6	−1.6
Sweden[1]	0.4	1.4	1.5	1.7	0.3	−0.2	−0.4	−0.9	−1.5	−0.6	−0.2	0.3	0.9	1.4
Switzerland[1]	0.9	0.8	1.4	1.1	0.2	0.3	0.6	0.4	0.8	1.1	1.3	1.2	1.2	1.1
United Kingdom[1]	−4.7	−5.3	−6.7	−10.3	−8.4	−6.0	−5.8	−3.8	−4.1	−3.6	−2.7	−1.4	−0.4	−0.2
United States[1,2]	−2.8	−3.5	−5.3	−7.2	−9.1	−7.8	−6.3	−4.8	−4.0	−3.3	−3.4	−3.3	−3.5	−4.0
Average	−2.4	−2.4	−3.8	−5.9	−6.6	−5.5	−4.5	−3.4	−3.0	−2.5	−2.2	−2.0	−2.0	−2.0
Euro Area	−2.3	−2.2	−3.3	−4.7	−4.9	−3.7	−2.7	−1.3	−1.2	−1.0	−0.8	−0.6	−0.4	−0.2
G7	−3.0	−3.1	−4.3	−6.2	−7.4	−6.3	−5.3	−4.0	−3.5	−3.0	−2.7	−2.5	−2.5	−2.6
G20 advanced	−2.8	−2.8	−4.0	−6.0	−7.1	−6.0	−5.0	−3.8	−3.3	−2.8	−2.5	−2.3	−2.2	−2.3

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

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

[2] For cross-country comparability, expenditure and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which is counted as expenditure under the 2008 System of National Accounts (2008 SNA) recently adopted by the United States, but not so in countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the U. S. Bureau of Economic Analysis. See Box 1.1 in the April 2014 *Fiscal Monitor* for details.

Statistical Table 4. Advanced Economies: General Government Cyclically Adjusted Primary Balance
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia	1.4	1.0	−1.4	−4.4	−4.6	−3.9	−2.8	−2.5	−2.2	−1.0	−0.2	0.3	0.6	1.0
Austria	−0.2	−0.6	−0.6	−1.0	−1.6	−0.3	−0.2	1.2	−0.1	1.1	1.6	1.7	1.7	1.7
Belgium	3.5	2.4	1.5	−1.4	−0.4	−0.8	−0.5	1.1	1.0	1.2	1.7	2.2	2.6	3.2
Canada	1.5	1.2	−0.6	−2.0	−3.4	−2.7	−2.1	−2.0	−1.6	−1.3	−1.0	−0.7	−0.6	−0.5
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	−3.2	−1.9	−3.3	−3.8	−3.2	−2.1	−2.5	0.7	0.7	−0.1	0.1	0.1	1.1	1.1
Denmark	5.0	4.3	2.3	−1.6	−0.9	−0.3	−2.1	0.5	0.1	−1.8	−1.4	−1.1	−0.7	−0.5
Estonia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	1.9	1.5	0.7	−0.5	−1.5	−1.1	−1.2	−0.4	−0.2	0.1	0.1	0.1	−0.1	−0.1
France	−0.7	−1.2	−1.0	−3.2	−3.4	−2.1	−1.7	−1.0	−0.9	−0.8	−0.4	0.1	0.8	1.5
Germany	0.3	1.4	1.1	1.0	−1.4	0.7	1.7	2.1	1.9	1.7	1.7	1.7	1.8	1.6
Greece	−3.7	−5.6	−8.6	−13.6	−6.2	−1.3	2.3	5.1	5.4	5.7	6.1	5.5	4.6	4.0
Hong Kong SAR[1]	1.3	3.7	−0.9	−1.0	0.8	1.0	0.5	−1.1	0.2	−1.2	0.8	1.1	1.4	0.8
Iceland	5.2	3.7	−17.9	−6.4	−4.0	−0.7	1.3	1.8	5.1	1.9	1.4	1.9	2.0	2.2
Ireland[1]	−4.4	−8.6	−11.4	−8.2	−5.5	−4.0	−2.1	−0.4	0.5	1.8	2.7	3.4	4.3	4.4
Israel	3.0	2.7	0.3	−1.9	−1.1	−0.8	−1.7	−0.5	0.2	−0.3	−0.1	0.0	0.1	0.2
Italy	−0.3	1.4	1.2	0.6	0.6	1.5	3.6	4.0	4.0	4.6	5.3	5.3	5.4	5.4
Japan	−3.6	−2.2	−3.2	−6.9	−7.2	−7.5	−6.7	−6.8	−5.9	−4.7	−3.5	−3.3	−3.1	−2.9
Korea	2.2	1.0	0.9	−0.2	0.7	0.8	0.9	0.1	−0.2	0.1	0.5	1.1	1.3	1.4
Latvia	...	−0.7	−8.8	−2.7	−2.3	−0.5	2.0	0.2	0.7	0.4	−0.1	0.5	0.4	0.7
Luxembourg	0.3	0.9	0.9	0.4	−0.6	0.0	0.7	0.4	0.3	−1.4	−1.2	−1.6	−1.6	−1.8
Malta	1.3	0.5	−2.9	0.2	−0.8	0.3	0.3	0.3	0.4	0.6	1.2	1.2	1.2	1.3
Netherlands	1.7	0.5	0.7	−3.0	−2.6	−2.3	−1.1	1.2	1.1	0.9	0.8	0.8	0.7	0.8
New Zealand	2.7	2.3	1.0	−1.4	−4.8	−4.3	−1.2	−0.6	−0.8	−0.5	0.2	0.8	1.2	1.2
Norway[1]	−6.7	−7.6	−7.7	−9.1	−8.6	−7.6	−7.7	−7.8	−8.5	−8.8	−8.9	−8.9	−8.9	−8.9
Portugal	−1.3	−1.3	−1.5	−6.7	−6.9	0.1	−0.8	1.5	1.9	2.8	2.6	2.7	2.8	2.9
Singapore	5.5	10.0	5.1	−0.5	4.6	6.5	6.4	3.9	2.8	2.6	2.5	2.4	2.2	1.8
Slovak Republic	−3.0	−3.1	−3.8	−6.5	−6.4	−3.3	−2.5	−0.1	−0.3	0.1	1.0	1.3	1.1	0.9
Slovenia	−0.8	−1.4	−2.4	−3.4	−3.3	−2.3	−0.1	0.6	1.0	1.0	0.9	0.9	1.1	1.1
Spain[1]	2.9	1.9	−4.2	−8.2	−6.3	−5.3	−2.0	−1.0	−0.5	0.1	0.6	1.1	1.4	1.5
Sweden[1]	1.2	2.1	1.9	1.9	0.5	0.1	−0.4	−1.0	−1.5	−0.6	−0.2	0.2	0.9	1.3
Switzerland[1]	1.9	1.6	2.0	1.8	0.9	1.0	1.3	1.2	1.6	1.8	2.0	1.8	1.8	1.7
United Kingdom[1]	−3.1	−3.7	−5.1	−8.9	−6.0	−3.2	−3.5	−2.4	−2.3	−1.5	−0.1	1.4	2.6	2.8
United States[1]	−0.8	−1.4	−3.3	−5.4	−7.2	−5.6	−4.1	−2.7	−1.9	−1.3	−1.3	−1.1	−1.1	−1.2
Average	−0.7	−0.7	−2.1	−4.3	−4.9	−3.7	−2.7	−1.8	−1.3	−0.8	−0.5	−0.2	0.0	0.1
Euro Area	0.4	0.5	−0.6	−2.3	−2.5	−1.1	−0.1	1.2	1.2	1.4	1.7	1.9	2.1	2.3
G7	−1.2	−1.1	−2.3	−4.5	−5.5	−4.2	−3.2	−2.2	−1.6	−1.0	−0.7	−0.4	−0.2	−0.2
G20 advanced	−1.0	−1.0	−2.2	−4.4	−5.3	−4.1	−3.1	−2.1	−1.6	−1.0	−0.6	−0.3	−0.1	−0.1

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

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

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

Statistical Table 5. Advanced Economies: General Government Revenue
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia	36.4	35.8	33.9	33.4	32.0	32.1	33.3	33.9	34.3	34.7	35.0	35.3	35.9	36.4
Austria	47.5	47.6	48.3	48.5	48.3	48.3	49.1	49.7	49.7	49.6	49.6	49.6	49.6	49.6
Belgium	48.8	48.1	48.7	48.1	48.7	49.6	51.0	51.8	51.5	51.5	51.6	51.7	51.7	51.8
Canada	44.0	43.6	42.4	42.7	42.4	42.1	41.5	41.4	41.5	41.7	41.9	42.0	42.1	42.3
Cyprus	42.1	45.0	43.1	40.1	40.9	39.9	39.4	41.5	42.3	41.8	42.1	41.5	41.7	41.9
Czech Republic	39.6	40.3	38.9	38.9	39.1	40.0	40.3	40.9	41.3	40.8	40.0	39.9	39.8	39.9
Denmark	56.8	55.7	54.9	55.2	54.8	55.5	55.3	56.0	54.3	51.9	51.9	51.8	51.8	51.8
Estonia	35.7	36.0	36.1	42.3	39.8	38.4	38.7	37.5	38.3	38.4	38.5	38.6	38.6	38.5
Finland	51.2	50.8	51.3	50.8	50.6	51.9	52.6	53.8	54.2	54.8	54.9	55.1	55.0	55.0
France	50.2	49.7	49.8	49.6	49.6	50.8	51.8	52.9	52.7	52.2	52.1	51.9	51.9	51.9
Germany	43.7	43.7	44.0	45.2	43.7	44.3	44.8	44.7	44.4	44.2	44.1	44.1	44.0	44.0
Greece	39.2	40.7	40.7	38.3	40.4	42.2	43.8	44.0	44.6	43.2	42.4	42.2	42.2	42.2
Hong Kong SAR	19.0	22.2	17.8	18.0	21.1	23.0	21.7	20.9	20.8	21.1	20.8	20.7	20.9	21.0
Iceland	48.0	47.7	44.1	41.0	41.5	41.8	43.6	44.2	48.7	46.0	45.0	44.8	43.7	43.6
Ireland	36.1	35.5	34.1	33.3	33.4	32.3	32.8	33.7	33.8	33.9	33.6	33.2	33.3	33.3
Israel	42.9	42.1	39.5	36.5	37.3	37.8	36.5	37.3	37.4	37.4	37.5	37.8	37.8	37.9
Italy	48.4	49.5	49.4	50.2	49.9	49.8	51.5	51.5	51.9	51.9	52.1	52.2	52.2	52.1
Japan	30.8	31.2	31.6	29.6	29.6	30.8	31.2	31.8	32.7	33.6	34.7	35.0	35.4	35.8
Korea	21.3	22.6	22.3	21.3	21.0	21.6	22.1	21.6	21.6	21.6	21.6	21.7	21.8	21.8
Latvia	36.1	36.3	35.6	36.2	36.0	35.6	37.0	35.9	35.4	34.7	32.6	31.6	31.5	31.3
Luxembourg	39.9	39.9	42.3	44.5	42.8	42.7	44.0	43.6	43.9	43.0	42.8	42.6	42.7	42.4
Malta	40.4	39.5	38.7	38.8	37.7	38.6	39.7	40.6	41.1	40.9	40.6	40.6	40.6	40.6
Netherlands	43.4	42.7	43.7	42.5	43.0	42.5	43.4	44.4	43.8	43.2	43.2	43.1	43.0	42.9
New Zealand	38.8	37.3	36.9	35.5	34.9	34.9	34.8	34.7	34.2	34.5	34.6	34.8	34.9	34.9
Norway	58.3	57.5	58.4	56.5	56.0	57.0	56.9	55.2	55.1	54.7	54.5	54.2	54.0	53.9
Portugal	40.6	41.1	41.1	39.6	41.6	45.0	40.9	43.7	43.6	43.6	43.5	43.1	42.6	42.1
Singapore	19.8	23.8	24.0	17.3	21.2	23.4	22.5	22.3	21.9	22.0	22.1	22.3	22.5	22.7
Slovak Republic	33.3	32.4	32.8	33.5	32.3	34.1	33.7	35.9	35.4	34.2	33.2	33.1	32.9	32.8
Slovenia	41.1	39.8	40.4	39.8	40.8	40.6	41.7	40.7	42.7	42.1	42.1	42.0	42.0	42.0
Spain	40.7	41.1	36.9	35.1	36.7	36.2	37.2	37.8	38.2	38.2	38.5	38.7	38.8	38.5
Sweden	54.9	54.5	53.9	54.0	52.3	51.5	51.4	51.7	50.3	50.9	51.2	51.2	51.2	51.2
Switzerland	35.4	34.7	33.1	33.7	32.9	33.5	33.1	33.2	33.5	33.9	33.9	33.9	33.9	33.0
United Kingdom	37.3	37.0	37.4	35.6	36.2	36.9	37.0	38.0	37.2	37.3	37.4	37.5	37.6	37.6
United States	31.5	31.7	30.2	28.4	28.8	29.1	29.2	30.9	31.4	32.0	31.9	31.8	31.6	31.5
Average	37.0	37.4	36.9	35.5	35.4	36.0	36.0	37.0	37.2	37.4	37.4	37.4	37.3	37.3
Euro Area	46.1	46.1	45.9	45.9	45.9	46.3	47.2	47.7	47.6	47.4	47.3	47.3	47.3	47.2
G7	36.3	36.7	36.2	34.8	34.7	35.4	35.4	36.6	36.9	37.2	37.2	37.2	37.1	37.1
G20 advanced	35.8	36.2	35.8	34.4	34.2	34.8	34.8	35.9	36.2	36.5	36.5	36.5	36.4	36.4

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

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

Statistical Table 6. Advanced Economies: General Government Expenditure
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia	34.7	34.4	35.1	38.0	37.1	36.6	36.8	37.4	37.6	36.6	36.0	35.9	36.0	36.2
Austria	49.1	48.6	49.3	52.6	52.8	50.8	51.6	51.2	52.7	51.1	50.4	50.3	50.1	50.2
Belgium	48.5	48.2	49.8	53.7	52.6	53.6	55.1	54.5	54.1	53.7	53.2	52.6	52.1	51.7
Canada	42.2	42.1	42.7	47.2	47.3	45.8	44.8	44.5	44.0	43.8	43.6	43.3	43.2	43.1
Cyprus	43.3	41.5	42.1	46.2	46.2	46.3	45.8	46.4	46.7	45.7	43.3	42.3	41.1	41.7
Czech Republic	42.0	41.0	41.1	44.7	43.8	43.2	44.5	42.3	42.5	42.2	41.1	41.0	41.0	41.0
Denmark	51.7	50.9	51.6	58.0	57.5	57.5	59.2	56.9	55.7	54.9	54.2	53.4	52.9	52.6
Estonia	33.3	33.6	39.0	44.3	39.6	37.2	39.0	37.7	38.7	38.7	38.6	38.4	38.1	37.9
Finland	47.2	45.7	47.2	53.4	53.3	52.9	54.8	56.1	56.6	56.1	55.8	55.5	55.1	54.9
France	52.5	52.2	53.0	56.8	56.4	55.9	56.7	57.2	57.1	56.5	55.8	54.8	53.9	53.0
Germany	45.3	43.5	44.1	48.3	47.9	45.2	44.7	44.5	44.2	44.0	43.8	43.7	43.6	43.6
Greece	45.4	47.5	50.6	54.0	51.4	51.9	50.2	47.2	47.3	45.1	43.0	42.9	43.0	42.8
Hong Kong SAR	15.1	14.6	17.7	16.5	16.9	19.1	18.5	20.2	18.2	20.6	18.5	18.2	18.0	18.7
Iceland	41.6	42.3	57.7	51.0	51.6	47.4	47.4	46.3	46.9	46.5	46.4	45.5	44.1	43.9
Ireland	33.3	35.4	41.2	46.5	62.8	44.8	40.6	40.4	38.1	36.7	35.3	33.7	32.8	32.6
Israel	45.1	43.3	42.9	42.7	41.9	41.8	41.6	40.5	40.3	40.3	40.0	40.0	39.8	39.7
Italy	51.9	51.0	52.1	55.7	54.3	53.4	54.4	54.5	55.0	54.2	53.4	53.1	52.7	52.4
Japan	34.5	33.3	35.7	40.0	38.9	40.6	39.9	40.0	39.8	39.4	39.3	39.6	40.0	40.5
Korea	20.3	20.5	20.8	21.3	19.5	19.9	20.6	20.9	21.3	20.8	20.6	20.4	20.2	20.0
Latvia	36.6	35.7	43.1	44.1	43.4	38.8	36.9	37.1	36.2	35.4	33.8	32.9	32.2	31.9
Luxembourg	38.6	36.3	39.1	45.2	43.5	42.6	43.9	43.5	43.5	44.5	44.2	44.3	44.4	44.5
Malta	43.2	41.8	43.3	42.5	41.1	41.4	42.9	43.4	43.8	43.3	42.4	42.4	42.4	42.4
Netherlands	42.9	42.5	43.2	47.7	47.7	46.5	47.2	46.7	46.2	45.2	45.0	44.6	44.2	43.7
New Zealand	34.4	33.9	35.4	37.1	40.0	39.7	36.4	35.4	34.8	34.9	34.4	34.0	33.7	33.8
Norway	40.0	40.2	39.6	45.9	44.9	43.7	43.1	44.2	44.3	44.9	45.4	46.0	46.5	46.9
Portugal	44.3	44.4	44.8	49.8	51.5	49.3	47.4	48.7	47.6	46.1	45.9	45.2	44.5	43.8
Singapore	12.8	12.0	17.6	17.9	14.6	14.8	14.6	16.6	17.6	17.9	18.0	18.4	18.8	19.2
Slovak Republic	36.5	34.2	34.9	41.6	39.8	38.9	38.2	38.7	38.3	36.5	34.6	33.9	33.7	33.5
Slovenia	41.9	39.6	40.7	45.3	46.1	46.1	44.8	54.5	47.6	46.0	45.6	45.4	45.2	45.0
Spain	38.3	39.2	41.4	46.2	46.3	45.7	47.8	44.9	43.9	42.9	42.3	41.7	41.0	40.3
Sweden	52.7	51.0	51.7	54.9	52.3	51.5	52.1	53.0	52.4	51.6	51.3	50.8	50.1	49.7
Switzerland	34.4	33.4	31.3	33.2	32.8	33.2	32.8	32.9	33.1	33.2	33.0	33.0	33.0	32.1
United Kingdom	40.1	39.8	42.4	46.8	46.2	44.7	45.0	43.8	42.5	41.5	40.3	39.1	38.1	37.8
United States	33.9	34.9	37.2	41.9	40.1	39.0	37.8	36.6	36.9	36.3	36.0	35.5	35.3	35.5
Average	38.5	38.6	40.5	44.5	43.2	42.4	41.8	41.3	41.2	40.5	40.1	39.6	39.3	39.2
Euro Area	47.4	46.8	48.1	52.3	52.1	50.5	50.9	50.8	50.5	49.8	49.2	48.8	48.3	47.9
G7	38.7	38.9	40.9	45.1	43.7	43.0	42.2	41.6	41.6	41.0	40.5	40.1	39.8	39.8
G20 advanced	38.0	38.2	40.2	44.2	42.7	42.0	41.2	40.7	40.7	40.0	39.6	39.1	38.8	38.8

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

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

Statistical Table 7. Advanced Economies: General Government Gross Debt
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia[1]	10.0	9.7	11.7	16.7	20.5	24.3	27.1	28.6	30.6	30.7	30.2	29.4	28.0	26.2
Austria	62.3	60.2	63.8	69.2	72.5	73.1	74.4	74.5	80.1	78.6	76.9	75.0	73.3	71.8
Belgium	87.9	84.0	89.2	96.6	96.6	99.2	101.1	101.2	101.9	101.7	100.5	98.8	96.7	94.2
Canada[1]	70.4	66.7	70.8	83.0	84.6	85.9	88.1	88.8	88.1	86.8	85.4	84.2	83.6	83.1
Cyprus	65.4	58.8	48.9	58.5	61.3	71.5	86.6	111.5	117.4	126.0	122.5	116.4	111.1	106.5
Czech Republic	28.3	27.9	28.7	34.6	38.4	41.4	46.2	46.0	44.4	44.4	44.2	43.6	43.0	42.3
Denmark	32.1	27.1	33.4	40.7	42.8	46.4	45.4	44.5	45.1	46.6	47.3	47.1	46.5	45.6
Estonia	4.4	3.6	4.5	7.0	6.5	6.1	9.7	9.8	10.2	10.4	10.3	9.7	9.1	8.2
Finland	38.1	33.9	32.5	41.5	46.6	47.3	51.8	54.7	57.9	59.3	59.7	59.5	59.2	58.3
France	63.2	63.2	67.0	78.0	80.8	84.4	88.7	91.8	95.2	97.7	98.9	99.0	97.9	95.9
Germany	68.0	65.2	66.8	74.6	82.5	80.0	81.0	78.4	75.5	72.5	69.3	66.2	63.2	60.5
Greece	107.5	107.2	112.9	129.7	148.3	170.3	157.2	175.1	174.2	171.0	160.5	152.0	144.6	135.3
Hong Kong SAR[1]	4.6	4.3	3.8	4.6	5.5	6.1	6.8	6.7	6.5	6.3	6.2	6.0	5.8	5.6
Iceland	30.0	28.5	70.4	87.9	93.0	99.3	96.9	89.9	86.4	88.2	81.4	76.9	72.6	68.7
Ireland	23.8	24.0	42.6	62.2	87.4	98.9	111.4	116.1	112.4	111.7	108.7	105.8	101.7	97.5
Israel	81.0	73.9	72.7	75.0	71.1	69.7	68.3	67.6	67.4	67.1	66.4	65.4	64.3	62.9
Italy	106.3	103.3	106.1	116.4	119.3	120.7	127.0	132.5	136.7	136.4	134.1	131.4	128.7	125.6
Japan	186.0	183.0	191.8	210.2	216.0	229.8	237.3	243.2	245.1	245.5	243.9	243.3	242.1	241.3
Korea	29.3	28.7	28.0	31.2	31.0	31.7	32.3	33.9	35.4	36.2	36.3	36.1	35.6	34.9
Latvia	9.9	7.8	17.2	32.9	39.7	37.5	36.4	35.0	36.0	35.3	34.1	33.6	31.9	30.8
Luxembourg	6.7	6.7	14.4	15.5	19.5	18.7	21.7	23.1	24.2	26.5	28.4	30.7	32.9	35.2
Malta	62.5	60.7	60.9	66.5	65.9	68.8	70.5	72.2	71.9	71.3	70.3	69.6	69.0	68.5
Netherlands	44.6	42.5	54.7	56.4	59.0	61.3	66.5	68.6	69.4	69.6	68.8	67.5	66.7	65.4
New Zealand	19.3	17.2	20.1	25.7	31.9	37.0	37.5	36.1	34.9	34.5	35.0	33.7	30.6	28.1
Norway	53.7	50.5	48.6	43.3	43.3	29.0	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Portugal	63.7	68.4	71.7	83.7	94.0	108.2	124.1	128.9	131.3	128.7	126.5	124.1	121.8	119.3
Singapore	85.1	84.7	95.3	99.3	97.4	101.8	106.6	103.5	103.1	101.0	99.3	97.6	95.9	97.3
Slovak Republic	30.5	29.4	27.9	35.6	41.0	43.6	52.7	55.4	55.7	55.7	54.5	52.7	50.9	49.3
Slovenia	26.0	22.7	21.6	34.4	37.9	46.2	53.3	70.0	77.4	75.6	77.3	78.7	79.6	80.2
Spain	39.7	36.3	40.2	54.0	61.7	70.5	85.9	93.9	98.6	101.1	102.1	102.1	101.1	99.6
Sweden	45.2	40.2	38.8	42.6	39.4	38.6	38.3	40.5	42.2	41.3	39.3	36.8	33.7	30.4
Switzerland	62.4	55.6	50.5	49.8	48.9	49.1	49.2	48.3	47.2	46.4	44.3	42.1	40.0	38.9
United Kingdom	42.7	43.7	51.9	67.1	78.5	84.3	89.1	90.6	92.0	93.1	92.9	91.1	88.4	84.9
United States[1]	63.6	64.0	72.8	86.1	94.8	99.0	102.5	104.2	105.6	105.1	104.9	104.3	103.7	103.7
Average	75.1	72.5	79.4	92.8	99.3	103.3	107.6	106.2	106.5	106.0	105.0	103.6	102.1	100.7
Euro Area	68.7	66.5	70.3	80.2	85.9	88.3	92.9	95.2	96.4	96.1	94.7	92.9	90.7	88.2
G7	83.6	81.6	89.8	104.8	112.8	117.9	122.2	120.1	120.1	119.5	118.4	117.1	115.5	114.3
G20 advanced	80.0	77.8	85.7	100.1	106.9	111.3	115.3	113.4	113.5	112.9	111.7	110.4	108.9	107.5

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

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

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

Statistical Table 8. Advanced Economies: General Government Net Debt
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australia[1]	−6.3	−7.3	−5.3	−0.6	3.9	8.1	11.2	13.4	15.8	16.6	16.9	16.8	16.0	14.8
Austria	43.1	40.9	42.0	49.2	53.0	52.5	53.6	53.7	59.3	57.8	56.1	54.3	52.5	51.0
Belgium	77.0	73.1	73.3	78.9	79.4	81.5	82.4	83.8	84.9	85.1	84.3	83.0	81.3	79.2
Canada[1]	27.8	24.3	24.3	29.9	32.9	35.1	36.7	37.6	38.6	39.1	39.0	38.7	38.2	37.5
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Denmark	1.9	−3.8	−6.1	−4.6	−1.6	2.6	7.5	5.5	6.9	9.6	11.6	12.8	13.5	13.8
Estonia	−8.7	−8.5	−5.6	−6.8	−5.5	−3.8	−0.3	0.7	1.6	2.5	2.9	2.5	1.8	0.8
Finland	−66.7	−69.9	−50.1	−59.8	−62.6	−52.0	−53.6	−50.7	−47.6	−45.1	−42.7	−40.8	−39.2	−37.8
France	57.8	57.7	60.3	70.1	73.7	76.4	81.6	84.7	88.1	90.6	91.9	91.9	90.9	88.8
Germany	52.8	50.0	50.0	56.5	58.3	56.6	58.2	56.1	53.9	51.6	49.1	46.6	44.2	42.0
Greece	107.5	107.2	112.9	129.7	148.3	170.3	153.5	169.7	168.8	166.6	157.6	149.6	141.3	129.7
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland	20.9	18.3	55.6	70.3	69.2	64.4	66.8	65.8	60.9	56.5	53.1	50.5	48.0	45.6
Ireland	11.1	10.1	20.4	37.2	67.5	80.8	88.0	92.2	93.0	93.1	91.2	88.9	85.4	81.7
Israel	72.4	66.5	65.3	67.0	64.9	64.1	63.0	61.5	62.0	62.0	61.5	60.7	59.9	58.7
Italy	89.6	87.1	89.3	97.5	99.7	102.0	106.1	110.8	114.3	114.0	112.1	109.8	107.6	105.0
Japan	81.0	80.5	95.3	106.2	113.1	127.3	129.5	134.0	137.8	140.0	140.3	140.9	140.8	140.7
Korea	27.6	26.9	26.8	29.9	29.8	30.6	30.5	33.3	34.9	35.6	35.8	35.6	35.1	34.5
Latvia	7.6	4.8	11.8	21.6	28.4	30.0	29.3	32.1	31.9	31.3	30.3	30.0	29.1	28.1
Luxembourg	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands	23.0	20.3	19.3	21.1	24.3	26.5	30.3	32.5	34.6	35.9	36.9	37.4	37.4	37.0
New Zealand	8.8	6.5	7.4	11.6	16.9	22.1	25.3	26.0	26.6	27.2	26.1	24.7	22.7	20.5
Norway	−137.6	−144.0	−129.4	−159.3	−168.7	−162.9	−172.4	−207.0	−211.6	−214.6	−216.4	−216.9	−216.3	−215.1
Portugal	58.6	63.7	67.5	79.7	89.6	97.8	114.0	118.5	123.8	123.6	121.5	119.2	117.1	114.8
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Spain	30.7	26.7	30.8	24.7	33.2	39.8	52.6	60.5	65.6	68.8	70.7	71.6	71.6	71.0
Sweden	−13.5	−17.4	−12.5	−19.6	−21.0	−18.7	−22.2	−20.3	−17.7	−16.3	−15.4	−15.1	−15.5	−16.4
Switzerland	39.7	32.0	29.4	28.7	28.1	28.2	28.3	27.7	27.1	26.7	25.5	24.2	22.9	22.3
United Kingdom	37.9	38.3	47.5	61.9	71.6	76.2	80.9	82.5	83.9	85.0	84.8	83.0	80.3	76.8
United States[1]	44.8	44.5	50.4	62.1	69.7	76.1	79.4	80.4	80.8	80.9	81.0	80.7	80.5	80.8
Average	46.6	44.7	50.3	59.7	64.8	69.6	72.6	72.5	73.6	74.1	73.8	73.1	72.2	71.3
Euro Area	54.2	51.8	54.0	60.0	64.1	66.4	70.1	72.3	73.9	74.0	73.2	71.9	70.2	68.2
G7	53.6	52.6	59.2	70.3	76.4	82.4	85.5	85.5	86.2	86.5	86.2	85.4	84.5	83.7
G20 advanced	51.2	50.0	56.3	67.1	72.3	77.7	80.6	80.8	81.6	81.8	81.5	80.8	79.8	79.0

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 A.

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

Statistical Table 9. Emerging Market and Middle-Income Economies: General Government Overall Balance
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Algeria	13.9	6.1	9.1	–5.5	–0.4	–0.4	–4.1	–0.9	–4.5	–4.6	–3.5	–3.2	–2.8	–2.5
Angola	11.8	4.7	–4.5	–7.4	3.4	8.7	4.6	0.3	–4.1	–4.1	–4.1	–4.1	–3.6	–3.6
Argentina	–0.9	–1.7	–0.7	–2.9	–1.1	–2.8	–3.2	–2.8	–4.5	–5.5	–6.2	–6.8	–7.4	–8.0
Azerbaijan	1.1	2.3	20.0	6.6	14.0	11.6	3.8	1.4	0.3	–1.8	–3.1	–4.8	–5.0	–4.8
Belarus	1.2	1.5	1.9	–0.4	–0.5	4.2	1.7	–0.9	–3.3	–3.6	–4.1	–4.7	–5.4	–6.0
Brazil	–3.6	–2.8	–1.6	–3.3	–2.8	–2.6	–2.8	–3.3	–3.9	–3.1	–3.0	–3.0	–2.9	–2.7
Chile	7.4	7.9	4.1	–4.1	–0.4	1.4	0.7	–0.7	–1.8	–1.2	–0.9	–0.6	–0.4	–0.4
China	–1.1	0.1	0.0	–1.8	–1.2	0.6	0.2	–0.9	–1.0	–0.8	–0.8	–0.8	–0.6	–0.5
Colombia	–1.0	–0.8	–0.3	–2.8	–3.3	–2.0	0.1	–0.9	–1.5	–1.3	–0.9	–0.9	–0.9	–0.9
Croatia	–1.8	–1.0	–0.9	–3.3	–4.5	–4.6	–3.3	–5.5	–4.7	–2.9	–2.7	–2.7	–2.7	–2.7
Dominican Republic	–0.9	0.1	–3.3	–3.0	–2.7	–3.0	–6.6	–3.6	–2.9	–3.2	–3.4	–3.0	–2.9	–2.9
Ecuador	2.9	1.8	0.5	–3.6	–1.3	0.0	–1.1	–4.7	–4.3	–4.6	–3.7	–1.3	–0.9	–1.3
Egypt	–9.2	–7.5	–8.0	–6.9	–8.3	–9.8	–10.5	–14.1	–12.2	–11.5	–12.1	–12.2	–11.7	–11.3
Hungary	–9.4	–5.1	–3.7	–4.6	–4.4	4.2	–2.0	–2.4	–2.9	–2.8	–2.8	–2.7	–2.6	–2.6
India	–6.2	–4.4	–10.0	–9.8	–8.4	–8.0	–7.4	–7.2	–7.2	–6.7	–6.5	–6.4	–6.3	–6.1
Indonesia	0.4	–1.0	0.1	–1.8	–1.3	–0.6	–1.7	–2.1	–2.5	–2.3	–2.0	–1.8	–1.4	–1.3
Iran	2.1	7.4	0.7	0.9	3.0	0.2	–0.3	–1.0	–2.1	–2.2	–2.5	–2.8	–3.1	–3.3
Kazakhstan	7.7	5.1	1.2	–1.3	1.5	6.0	4.5	5.0	3.8	3.2	4.0	4.1	3.3	2.8
Kuwait	35.4	39.1	19.8	26.8	25.5	34.8	36.0	32.2	28.8	26.3	24.1	23.0	21.2	19.3
Libya	31.8	28.6	27.5	–5.3	11.6	–15.9	27.8	–4.0	–52.1	–30.2	–15.3	–11.2	–10.0	–9.5
Malaysia	–2.7	–2.7	–3.6	–6.7	–4.7	–3.7	–3.6	–4.6	–3.6	–2.7	–2.6	–2.6	–2.8	–3.1
Mexico	–1.0	–1.2	–1.0	–5.1	–4.3	–3.3	–3.7	–3.8	–4.2	–4.0	–3.5	–3.0	–2.5	–2.5
Morocco	–2.0	–0.1	0.7	–1.8	–4.4	–6.7	–7.4	–5.5	–5.0	–4.3	–3.5	–3.0	–2.9	–2.5
Oman	14.4	12.4	17.3	–0.3	5.7	9.4	4.6	8.1	3.0	0.2	–1.8	–3.9	–6.9	–8.6
Pakistan	–3.4	–5.1	–7.1	–5.0	–5.9	–6.9	–8.4	–8.1	–4.7	–4.4	–3.5	–3.4	–3.4	–3.4
Peru	2.0	3.3	2.7	–1.6	–0.1	2.0	2.2	0.7	–0.1	–0.1	–0.5	–0.4	–0.1	–0.1
Philippines	0.0	–0.3	0.0	–2.7	–2.4	–0.4	–0.6	–0.1	–0.3	–1.0	–1.0	–1.0	–1.1	–1.2
Poland	–3.6	–1.9	–3.7	–7.5	–7.9	–5.0	–3.9	–4.3	–3.2	–2.5	–2.0	–2.1	–2.0	–1.9
Qatar	7.9	9.9	10.2	12.3	2.5	6.5	9.6	15.4	11.4	9.0	6.6	5.2	3.8	2.9
Romania	–1.4	–3.1	–4.8	–7.3	–6.4	–4.3	–2.5	–2.5	–2.2	–1.8	–1.9	–1.4	–1.3	–1.1
Russia	8.3	6.8	4.9	–6.3	–3.4	1.5	0.4	–1.3	–0.9	–1.1	–0.6	–0.5	–0.7	–1.0
Saudi Arabia	24.4	15.0	31.6	–4.1	5.2	12.0	14.7	8.7	5.2	1.6	0.3	–1.3	–3.5	–3.6
South Africa	0.7	1.3	–0.5	–4.9	–4.9	–4.0	–4.3	–4.4	–4.9	–5.1	–5.0	–5.0	–5.0	–4.9
Sri Lanka	–7.0	–6.9	–7.0	–9.9	–8.0	–6.9	–6.5	–5.9	–5.2	–4.7	–4.3	–4.2	–4.2	–3.8
Thailand	2.2	0.2	0.1	–3.2	–0.8	–0.6	–1.8	–0.2	–2.5	–2.6	–2.5	–2.7	–2.7	–2.5
Turkey	–0.7	–1.9	–2.7	–6.1	–3.4	–0.6	–1.4	–1.5	–2.0	–1.9	–2.1	–2.5	–2.4	–2.1
Ukraine	–1.4	–2.0	–3.2	–6.3	–5.8	–2.8	–4.3	–4.8	–5.8	–3.9	–2.7	–2.1	–1.5	–1.2
United Arab Emirates	20.2	18.4	21.7	–0.4	4.6	11.2	13.7	10.7	10.5	10.3	9.8	8.7	7.8	6.9
Uruguay	–0.5	0.0	–1.6	–1.7	–1.5	–0.9	–2.8	–2.4	–3.5	–3.4	–2.8	–2.5	–2.3	–2.3
Venezuela	–1.6	–2.8	–3.5	–8.7	–10.4	–11.6	–16.5	–14.9	–14.2	–14.9	–15.2	–14.6	–14.4	–13.7
Average	1.2	1.1	0.9	–3.7	–2.4	–0.6	–0.7	–1.5	–1.9	–1.9	–1.8	–1.9	–1.9	–1.8
Asia	–2.0	–1.1	–1.9	–3.4	–2.7	–1.2	–1.3	–1.9	–2.1	–1.8	–1.8	–1.8	–1.6	–1.5
Europe	2.5	1.9	0.8	–5.9	–3.8	0.3	–0.6	–1.6	–1.5	–1.4	–1.1	–1.1	–1.2	–1.3
Latin America	–1.4	–1.3	–1.0	–3.9	–3.2	–2.9	–3.2	–3.4	–4.0	–3.7	–3.6	–3.4	–3.2	–3.1
MENAP	13.5	11.3	13.8	–0.4	2.9	5.1	7.2	4.6	2.2	1.0	0.5	–0.3	–1.2	–1.6
G20 emerging	0.4	0.3	0.5	–3.9	–2.7	–0.8	–0.9	–1.8	–2.1	–2.0	–2.0	–2.0	–1.9	–1.8

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

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

Statistical Table 10. Emerging Market and Middle-Income Economies: General Government Primary Balance
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Algeria	13.8	6.0	8.8	–6.0	–0.8	–1.7	–5.0	–0.9	–5.8	–5.3	–4.2	–3.9	–3.5	–3.1
Angola	13.4	5.8	–2.5	–5.6	4.6	9.6	5.5	1.2	–2.9	–2.6	–2.2	–1.8	–1.4	–1.2
Argentina	3.2	1.9	2.2	0.2	1.3	–0.4	–0.5	–0.7	–1.2	–1.7	–2.2	–2.5	–2.7	–2.9
Azerbaijan	1.2	2.4	20.1	6.7	14.1	12.0	4.0	1.7	0.6	–1.6	–2.7	–4.3	–4.4	–4.2
Belarus	1.6	1.9	2.5	0.4	0.2	5.3	3.1	0.1	–2.2	–2.2	–2.3	–2.6	–2.8	–3.0
Brazil	3.2	3.3	3.9	2.0	2.4	3.1	2.1	1.9	1.3	2.0	2.5	2.5	2.5	2.5
Chile	7.6	7.7	3.8	–4.3	–0.3	1.5	0.8	–0.6	–1.6	–1.0	–0.6	–0.3	–0.1	–0.1
China	–0.7	0.5	0.4	–1.3	–0.8	1.1	0.7	–0.4	–0.5	–0.3	–0.3	–0.4	–0.2	–0.1
Colombia	1.7	1.8	1.9	–1.1	–1.6	–0.1	1.6	1.2	0.8	0.9	1.3	1.3	1.3	1.2
Croatia	0.0	0.7	0.5	–1.7	–2.6	–2.3	–0.7	–2.4	–1.2	0.7	1.0	1.1	1.2	1.2
Dominican Republic	0.4	1.6	–1.7	–1.2	–0.9	–1.0	–4.2	–1.2	–0.3	–0.6	–0.6	–0.1	0.1	0.2
Ecuador	4.8	3.4	1.6	–3.0	–0.8	0.6	–0.3	–3.7	–3.1	–3.2	–2.0	0.5	1.0	0.6
Egypt	–4.2	–3.0	–3.9	–3.7	–3.8	–4.7	–5.1	–6.6	–4.5	–3.5	–3.0	–3.0	–2.5	–2.0
Hungary	–5.7	–1.2	0.0	–0.5	–0.5	8.0	2.0	1.8	1.0	0.9	1.0	1.1	1.1	1.2
India	–1.3	0.4	–5.3	–5.2	–4.2	–3.7	–3.1	–2.6	–2.6	–2.3	–2.2	–2.2	–2.2	–2.1
Indonesia	2.8	1.0	1.8	–0.1	0.0	0.6	–0.4	–0.8	–1.1	–0.9	–0.6	–0.4	0.1	0.2
Iran	2.1	7.5	0.7	0.9	3.0	0.3	–0.3	–0.9	–1.9	–1.9	–2.0	–2.2	–2.4	–2.5
Kazakhstan	7.2	4.2	1.5	–1.4	1.8	5.8	3.9	4.5	3.4	3.0	3.9	4.0	3.2	2.6
Kuwait	19.2	25.5	11.1	18.1	16.9	26.5	27.2	22.9	17.7	13.5	9.1	5.8	3.2	0.8
Libya	31.8	28.6	27.5	–5.3	11.6	–15.9	27.8	–4.0	–52.1	–30.2	–15.3	–11.2	–10.0	–9.5
Malaysia	–1.7	–2.0	–2.1	–5.1	–3.0	–2.1	–1.8	–2.6	–1.6	–0.7	–0.7	–0.7	–0.9	–1.0
Mexico	1.8	1.5	1.5	–2.4	–1.7	–1.0	–1.1	–1.3	–1.5	–1.4	–0.7	0.0	0.8	0.9
Morocco	1.2	3.0	3.3	0.6	–2.1	–4.4	–4.9	–2.9	–2.2	–1.6	–0.8	–0.4	–0.4	0.1
Oman	13.0	10.8	16.0	–1.4	4.8	9.0	3.4	6.8	1.7	–1.4	–3.7	–6.2	–9.4	–11.2
Pakistan	–0.5	–1.1	–2.5	–0.1	–1.6	–3.1	–4.0	–3.7	–0.2	0.3	0.7	0.4	0.3	0.1
Peru	4.0	5.2	4.1	–0.5	1.0	3.1	3.1	1.7	0.6	0.7	0.3	0.4	0.7	0.7
Philippines	4.8	3.4	3.4	0.6	0.7	2.2	2.0	2.3	2.1	1.3	1.1	1.0	0.8	0.6
Poland	–1.0	0.4	–1.5	–4.8	–5.2	–2.3	–1.1	–1.7	–0.9	–0.3	0.2	0.1	0.2	0.2
Qatar	8.8	10.4	10.7	13.4	3.7	8.0	11.0	16.4	12.1	9.7	7.3	5.8	4.4	3.3
Romania	–0.7	–2.6	–4.2	–6.2	–5.1	–2.8	–0.7	–0.8	–0.6	–0.1	–0.2	0.2	0.3	0.5
Russia	8.9	6.8	5.1	–6.0	–3.1	1.9	0.8	–0.9	–0.4	–0.5	0.0	0.2	0.0	–0.2
Saudi Arabia	25.3	14.8	31.0	–3.9	5.6	12.1	14.6	8.3	4.8	1.2	–0.2	–1.8	–4.0	–4.2
South Africa	3.7	3.9	2.1	–2.5	–2.3	–1.3	–1.4	–1.3	–1.6	–1.6	–1.2	–0.9	–0.7	–0.5
Sri Lanka	–1.9	–1.8	–2.2	–3.4	–1.7	–1.4	–1.1	–0.7	–0.4	–0.3	0.0	0.1	0.3	0.3
Thailand	3.5	1.2	1.0	–2.4	0.1	0.3	–0.9	0.6	–1.6	–1.8	–1.6	–1.8	–1.7	–1.5
Turkey	4.4	2.9	1.7	–1.5	0.2	2.1	1.4	1.3	0.4	0.4	0.5	0.2	0.1	0.1
Ukraine	–0.7	–1.5	–2.6	–5.1	–4.1	–0.8	–2.4	–2.4	–2.4	0.6	2.4	2.9	3.1	3.1
United Arab Emirates	19.0	16.6	19.7	–2.7	2.7	9.6	11.9	9.1	8.6	8.3	7.7	6.6	5.5	4.6
Uruguay	3.7	3.6	1.4	1.2	1.6	2.0	–0.2	0.4	–0.4	0.0	0.1	0.1	0.2	0.2
Venezuela	0.5	–1.2	–2.0	–7.2	–8.6	–9.4	–13.8	–11.9	–10.7	–11.8	–12.1	–11.5	–11.3	–10.4
Average	3.3	3.0	2.6	–1.9	–0.6	1.2	0.9	0.1	–0.3	–0.3	–0.2	–0.2	–0.2	–0.2
Asia	–0.3	0.5	–0.5	–2.0	–1.4	0.1	–0.1	–0.7	–0.9	–0.6	–0.6	–0.6	–0.5	–0.4
Europe	4.4	3.5	2.3	–4.0	–2.2	1.6	0.7	–0.2	–0.2	0.0	0.4	0.4	0.3	0.2
Latin America	2.7	2.5	2.4	–0.5	0.2	0.8	0.0	–0.1	–0.4	–0.2	0.2	0.5	0.7	0.7
MENAP	13.2	10.9	13.5	–0.3	3.2	5.3	7.3	4.9	2.3	1.2	0.7	–0.1	–1.0	–1.4
G20 emerging	3.0	2.6	2.5	–1.9	–0.7	1.1	0.8	–0.1	–0.4	–0.3	–0.2	–0.3	–0.2	–0.2

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

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

Statistical Table 11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	−1.4	−2.5	−0.8	−1.5	−0.8	−3.8	−3.6	−3.6	−4.8	−5.2	−5.9	−6.6	−7.2	−7.8
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	−3.2	−3.0	−2.2	−2.4	−3.3	−3.0	−2.7	−3.5	−3.6	−2.8	−2.8	−2.9	−2.9	−2.7
Chile[1]	0.8	0.5	−1.5	−4.3	−2.5	−1.0	−0.6	−1.0	−1.5	−0.7	−0.5	−0.2	0.0	0.0
China	−0.6	−0.1	−0.3	−1.8	−1.3	0.6	0.4	−0.5	−0.6	−0.5	−0.6	−0.7	−0.6	−0.5
Colombia	−1.1	−1.6	−0.7	−2.4	−2.8	−2.1	0.1	−0.9	−1.5	−1.4	−0.9	−0.9	−0.8	−0.9
Croatia	−2.0	−2.4	−2.7	−2.3	−3.4	−3.8	−2.0	−4.4	−3.0	−1.9	−1.8	−2.2	−2.5	−2.7
Dominican Republic	−1.3	−0.4	−4.1	−2.4	−3.2	−2.5	−6.2	−2.8	−3.0	−3.3	−3.4	−3.1	−2.9	−3.0
Ecuador	4.8	3.4	1.7	−3.0	−0.7	0.6	−0.3	−3.7	−3.1	−3.2	−2.0	0.5	1.0	0.6
Egypt	−9.2	−7.6	−8.3	−7.0	−8.2	−9.4	−10.0	−13.4	−11.6	−11.1	−11.9	−12.1	−11.7	−11.3
Hungary[1]	−11.5	−6.7	−5.5	−2.9	−3.3	−6.6	−0.9	−1.3	−2.1	−2.8	−2.8	−2.7	−2.6	−2.6
India	−6.3	−4.9	−9.5	−9.5	−8.9	−8.4	−7.5	−7.2	−7.1	−6.6	−6.4	−6.3	−6.3	−6.1
Indonesia	0.4	−1.1	0.0	−1.7	−1.3	−0.6	−1.7	−2.2	−2.4	−2.2	−1.9	−1.7	−1.3	−1.2
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	−3.0	−3.3	−3.7	−5.9	−4.5	−3.2	−3.8	−4.6	−3.9	−3.0	−2.9	−2.9	−3.1	−3.3
Mexico	−1.2	−1.4	−1.2	−4.4	−4.0	−3.3	−3.8	−3.7	−4.0	−4.0	−3.5	−3.0	−2.5	−2.5
Morocco	−2.5	−1.2	−0.3	−1.8	−4.3	−6.8	−7.4	−5.7	−6.2	−5.3	−4.5	−4.0	−3.1	−2.7
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru[1]	0.2	1.6	0.5	−0.4	−0.8	0.1	1.2	0.0	0.3	0.9	0.4	0.0	0.2	0.1
Philippines	−0.2	−0.8	−0.6	−1.8	−2.5	−0.2	−0.7	−0.3	−0.7	−1.5	−1.5	−1.4	−1.5	−1.5
Poland	−3.4	−2.1	−4.1	−6.8	−7.7	−5.4	−3.8	−3.3	−2.6	−2.3	−2.0	−2.2	−2.0	−2.0
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	−2.7	−5.5	−9.0	−7.9	−5.8	−3.9	−1.6	−2.1	−1.8	−1.4	−1.5	−1.1	−1.2	−1.1
Russia	8.2	6.1	4.5	−5.0	−2.9	1.6	0.1	−1.5	−0.8	−0.8	−0.5	−0.3	−0.6	−1.0
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	1.6	1.0	−0.8	−3.2	−3.6	−3.8	−4.2	−4.3	−4.6	−4.8	−4.8	−4.9	−4.9	−4.9
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	2.0	−0.1	−0.6	−2.1	−1.0	−0.7	−1.0	0.0	−1.1	−1.2	−0.9	−1.0	−0.8	−0.4
Turkey	−1.8	−3.2	−3.1	−3.6	−2.8	−1.4	−1.6	−1.8	−2.1	−1.8	−2.1	−2.5	−2.4	−2.1
Ukraine	−2.5	−4.2	−3.9	−2.2	−3.9	−3.2	−4.4	−4.3	−3.8	−2.2	−2.0	−1.8	−1.5	−1.2
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	1.1	1.0	−1.2	−0.7	−1.5	−1.8	−3.5	−3.3	−4.1	−3.7	−2.9	−2.5	−2.3	−2.3
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	−0.9	−1.0	−1.5	−3.5	−3.1	−1.7	−1.7	−2.2	−2.2	−2.0	−2.0	−2.0	−1.9	−1.9
Asia	−1.7	−1.3	−2.1	−3.3	−2.8	−1.2	−1.1	−1.6	−1.7	−1.6	−1.6	−1.7	−1.6	−1.4
Europe	1.8	0.9	−0.1	−4.9	−3.8	−0.8	−1.1	−2.0	−1.6	−1.4	−1.2	−1.2	−1.3	−1.4
Latin America	−1.7	−1.9	−1.5	−2.8	−3.0	−2.8	−2.6	−3.1	−3.4	−3.0	−2.9	−2.8	−2.6	−2.6
MENAP	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G20 emerging	−0.6	−0.7	−1.1	−3.4	−2.9	−1.4	−1.5	−2.1	−2.1	−1.9	−1.9	−1.9	−1.8	−1.8

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

Note: MENAP = Middle East and North Africa and Pakistan.

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

Statistical Table 12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	2.8	1.2	2.1	1.5	1.5	−1.3	−0.8	−1.6	−1.5	−1.4	−1.9	−2.2	−2.5	−2.7
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	3.5	3.2	3.4	2.8	1.9	2.8	2.1	1.7	1.5	2.3	2.7	2.5	2.5	2.5
Chile[1]	1.0	0.3	−1.9	−4.5	−2.4	−0.9	−0.5	−0.9	−1.4	−0.5	−0.3	0.0	0.3	0.3
China	−0.2	0.3	0.1	−1.4	−0.8	1.1	0.9	−0.1	−0.1	0.0	−0.2	−0.3	−0.2	−0.1
Colombia	1.5	1.1	1.5	−0.7	−1.1	−0.3	1.6	1.2	0.8	0.9	1.3	1.3	1.3	1.2
Croatia	−0.2	−0.7	−1.3	−0.7	−1.5	−1.6	0.5	−1.4	0.4	1.6	1.9	1.6	1.4	1.2
Dominican Republic	0.0	1.1	−2.5	−0.6	−1.3	−0.5	−3.9	−0.5	−0.4	−0.7	−0.6	−0.1	0.1	0.2
Ecuador	6.8	5.1	2.8	−2.4	−0.2	1.3	0.4	−2.7	−1.9	−1.8	−0.4	2.4	2.9	2.6
Egypt	−4.2	−3.1	−4.2	−3.8	−3.7	−4.4	−4.8	−6.1	−4.1	−3.2	−2.9	−3.0	−2.4	−2.0
Hungary[1]	−7.7	−2.7	−1.7	1.1	0.5	−2.8	3.0	2.8	1.8	0.9	1.0	1.1	1.2	1.2
India	−1.4	0.0	−4.9	−5.0	−4.6	−4.1	−3.2	−2.6	−2.5	−2.2	−2.1	−2.1	−2.2	−2.1
Indonesia	2.8	1.0	1.8	0.0	0.1	0.6	−0.5	−0.9	−1.1	−0.8	−0.5	−0.3	0.2	0.2
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	−2.0	−2.6	−2.3	−4.3	−2.9	−1.6	−2.0	−2.6	−1.9	−1.0	−1.0	−1.0	−1.1	−1.2
Mexico	1.6	1.3	1.3	−1.8	−1.5	−0.9	−1.2	−1.2	−1.4	−1.3	−0.7	0.0	0.8	0.9
Morocco	0.7	2.0	2.4	0.5	−2.1	−4.5	−5.0	−3.1	−3.4	−2.6	−1.8	−1.4	−0.5	0.0
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru[1]	2.1	3.4	1.9	0.7	0.3	1.2	2.1	0.9	1.0	1.7	1.2	0.9	1.0	0.8
Philippines	4.7	3.0	2.8	1.4	0.5	2.4	1.9	2.2	1.8	0.8	0.7	0.7	0.5	0.3
Poland	−1.0	0.3	−1.8	−4.2	−5.1	−2.7	−1.0	−0.7	−0.3	0.0	0.2	0.1	0.2	0.2
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	−2.1	−4.9	−8.3	−6.8	−4.6	−2.4	0.1	−0.4	−0.2	0.3	0.2	0.4	0.4	0.5
Russia	8.8	6.1	4.7	−4.7	−2.6	2.0	0.5	−1.1	−0.3	−0.2	0.2	0.3	0.1	−0.2
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	4.5	3.7	1.8	−0.9	−1.0	−1.0	−1.3	−1.2	−1.2	−1.2	−1.0	−0.8	−0.6	−0.4
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	3.3	0.8	0.3	−1.4	−0.1	0.2	−0.1	0.8	−0.3	−0.4	−0.1	−0.1	0.1	0.5
Turkey	3.5	1.8	1.3	0.6	0.9	1.3	1.2	1.1	0.3	0.5	0.5	0.2	0.1	0.1
Ukraine	−1.9	−3.7	−3.4	−1.2	−2.3	−1.2	−2.5	−1.9	−0.5	2.2	3.0	3.2	3.1	3.1
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	5.1	4.5	1.7	2.1	1.5	1.2	−0.8	−0.4	−0.9	−0.3	0.0	0.1	0.2	0.2
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	1.6	1.4	0.6	−1.5	−1.1	0.3	0.2	−0.4	−0.4	−0.2	−0.1	−0.1	0.0	0.0
Asia	0.0	0.3	−0.7	−2.0	−1.4	0.1	0.1	−0.5	−0.5	−0.4	−0.5	−0.5	−0.5	−0.4
Europe	3.9	2.6	1.5	−3.0	−2.1	0.6	0.4	−0.5	−0.1	0.2	0.4	0.4	0.3	0.1
Latin America	2.6	2.1	2.2	0.7	0.5	1.0	0.7	0.3	0.1	0.6	0.9	1.1	1.3	1.3
MENAP	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G20 emerging	2.0	1.7	1.0	−1.3	−0.9	0.6	0.3	−0.4	−0.3	−0.2	−0.1	−0.1	−0.1	0.0

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

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

Statistical Table 13. Emerging Market and Middle-Income Economies: General Government Revenue
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Algeria	42.8	39.4	47.0	36.9	36.6	39.9	39.7	35.2	34.4	32.3	31.7	31.3	31.3	31.4
Angola	50.2	45.8	50.9	34.6	43.5	48.8	45.9	41.1	37.5	37.0	36.0	34.3	33.2	32.3
Argentina	24.1	24.9	26.8	27.8	29.6	29.9	31.7	34.1	35.4	34.9	34.4	34.1	33.9	33.7
Azerbaijan	28.0	28.2	51.1	40.4	45.7	45.5	40.5	39.4	40.0	38.1	36.3	34.2	33.7	33.3
Belarus	49.1	49.5	50.7	45.8	41.6	38.8	40.5	42.0	41.8	42.3	42.5	42.7	42.8	43.0
Brazil	34.4	35.6	36.7	34.8	37.1	37.0	38.1	37.9	38.2	37.9	37.7	37.8	38.0	38.0
Chile	26.2	27.3	25.8	20.6	23.5	24.6	24.4	23.1	22.5	23.6	23.9	24.5	25.2	25.2
China	17.0	18.5	22.6	23.8	25.1	27.7	28.4	28.2	27.4	27.4	27.1	26.9	26.7	26.5
Colombia	27.3	27.2	26.4	26.7	26.1	26.7	28.3	28.3	28.1	28.2	28.3	28.5	28.4	28.3
Croatia	38.6	39.8	39.2	39.0	38.2	37.4	38.6	38.1	40.1	40.7	40.5	40.6	40.6	40.8
Dominican Republic	15.1	16.4	15.1	13.3	13.1	12.8	13.6	14.6	14.9	14.5	14.5	14.4	14.4	14.4
Ecuador	24.1	26.4	35.7	29.4	33.3	39.1	39.5	39.6	38.9	38.6	38.3	37.7	38.0	37.5
Egypt	28.6	27.7	28.0	27.7	25.1	22.0	22.1	23.0	26.8	25.7	25.3	24.9	24.4	23.9
Hungary	42.8	45.6	45.5	46.9	45.6	54.3	46.9	47.7	48.3	48.4	46.6	46.9	47.6	48.4
India	20.3	22.0	19.7	18.5	18.8	18.7	19.5	19.8	19.5	19.5	19.5	19.6	19.7	19.8
Indonesia	20.5	19.3	21.3	16.5	16.7	18.0	18.1	18.0	17.6	17.6	17.7	17.7	17.9	18.0
Iran	27.5	29.0	25.4	23.6	24.2	19.7	15.0	14.6	13.1	12.3	11.6	10.9	10.4	9.9
Kazakhstan	27.5	28.8	28.3	22.1	23.9	27.7	26.9	25.3	25.6	23.5	22.6	21.5	20.7	20.0
Kuwait	67.3	69.2	60.2	69.0	70.2	73.8	74.7	73.6	73.6	73.0	73.0	73.2	72.2	70.8
Libya	63.0	62.3	68.4	52.9	64.9	39.1	72.3	65.7	31.3	42.6	46.3	47.0	46.2	45.0
Malaysia	24.1	24.4	24.6	25.6	23.1	24.6	25.9	24.3	24.0	23.7	23.3	23.2	22.9	22.7
Mexico	21.6	21.7	24.7	22.1	22.4	22.9	23.4	23.3	22.2	21.6	22.5	23.0	23.3	23.8
Morocco	27.4	29.9	32.5	29.3	27.5	27.8	28.7	28.3	27.9	28.1	28.2	28.2	27.9	28.0
Oman	49.8	48.8	47.4	39.3	40.6	48.9	49.4	51.7	49.8	48.6	48.1	47.2	45.0	44.1
Pakistan	13.6	14.4	14.4	14.2	14.3	12.6	13.2	13.3	15.1	15.1	15.9	16.1	16.1	16.1
Peru	21.2	21.9	22.2	19.9	20.9	22.0	22.5	22.3	21.5	22.3	22.7	23.0	22.9	22.8
Philippines	19.0	18.7	18.7	17.4	16.8	17.6	18.3	18.5	18.9	18.8	18.8	18.8	18.9	18.9
Poland	40.2	40.3	39.5	37.2	37.5	38.4	38.3	37.5	38.1	38.3	38.5	38.2	38.2	38.2
Qatar	36.0	36.6	35.0	44.5	31.5	35.0	40.5	46.5	42.9	39.6	36.2	33.7	31.4	29.7
Romania	32.3	32.3	32.2	31.2	32.2	32.6	32.9	31.8	33.1	32.5	32.4	32.3	32.3	32.3
Russia	39.5	39.9	39.2	35.0	34.6	37.3	37.7	36.6	36.6	36.6	36.4	35.7	35.3	34.8
Saudi Arabia	53.7	46.6	60.5	36.0	41.6	47.5	50.3	46.5	45.3	43.2	41.4	39.7	38.0	36.4
South Africa	28.9	29.7	29.6	28.1	27.5	27.9	28.3	28.8	28.8	28.8	28.8	28.8	28.8	28.8
Sri Lanka	17.3	16.6	15.6	15.0	14.9	14.5	13.2	12.4	13.4	13.8	14.0	14.2	14.5	14.7
Thailand	22.3	21.5	21.4	20.8	22.4	22.6	23.1	24.1	21.8	22.0	22.0	22.0	22.1	22.6
Turkey	32.8	31.6	31.8	32.6	33.3	34.6	34.9	36.5	35.3	35.0	34.6	34.4	34.4	34.6
Ukraine	43.2	41.8	44.3	42.3	43.2	42.9	44.5	43.6	42.6	42.6	42.7	42.4	42.1	41.8
United Arab Emirates	34.8	33.9	39.1	27.1	29.9	34.6	36.2	34.6	33.3	32.4	31.7	30.4	29.0	27.8
Uruguay	28.6	28.9	27.1	29.2	30.1	28.7	28.5	30.5	30.0	29.7	29.8	30.0	30.1	30.1
Venezuela	37.7	33.1	31.4	24.6	21.2	27.9	23.5	23.1	29.1	27.6	26.9	27.4	27.5	28.3
Average	27.8	28.2	30.2	27.2	28.1	29.6	30.3	30.0	29.3	29.0	28.7	28.4	28.2	27.9
Asia	18.5	19.6	21.9	22.1	22.9	24.9	25.8	25.8	25.2	25.2	25.0	24.8	24.8	24.6
Europe	37.7	37.7	37.9	35.3	35.2	37.2	37.2	36.7	36.6	36.3	36.0	35.5	35.1	34.9
Latin America	27.9	28.7	30.3	28.5	30.0	30.7	31.1	31.1	31.2	30.8	30.9	31.1	31.2	31.3
MENAP	39.8	38.0	42.2	32.5	33.9	34.8	37.8	36.5	34.9	33.6	32.7	31.7	30.6	29.6
G20 emerging	26.0	26.5	28.9	26.4	27.6	29.4	30.1	29.8	29.1	28.8	28.6	28.3	28.1	27.9

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

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

Statistical Table 14. Emerging Market and Middle-Income Economies: General Government Expenditure
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Algeria	28.9	33.3	37.9	42.3	37.0	40.3	43.8	36.1	38.9	36.9	35.2	34.5	34.2	33.8
Angola	38.4	41.2	55.4	41.9	40.0	40.2	41.3	40.7	41.6	41.2	40.1	38.4	36.8	35.9
Argentina	25.0	26.6	27.5	30.8	30.7	32.6	34.9	36.8	39.9	40.3	40.6	41.0	41.3	41.7
Azerbaijan	26.9	25.9	31.1	33.8	31.7	34.0	36.7	38.0	39.7	39.9	39.3	39.0	38.6	38.1
Belarus	47.9	47.9	48.8	46.2	42.1	34.5	38.9	42.9	45.2	45.9	46.6	47.4	48.2	49.0
Brazil	38.0	38.4	38.3	38.1	39.9	39.6	40.9	41.1	42.1	41.0	40.7	40.8	40.8	40.6
Chile	18.7	19.4	21.7	24.7	23.9	23.2	23.7	23.8	24.3	24.8	24.8	25.1	25.6	25.6
China	18.1	18.4	22.7	25.6	26.3	27.1	28.2	29.1	28.4	28.1	27.9	27.7	27.4	27.0
Colombia	28.3	28.0	26.6	29.5	29.4	28.6	28.3	29.2	29.6	29.5	29.2	29.4	29.2	29.2
Croatia	40.3	40.8	40.1	42.2	42.7	42.0	41.9	43.5	44.8	43.6	43.2	43.3	43.4	43.5
Dominican Republic	16.1	16.3	18.3	16.3	15.8	15.9	20.2	18.1	17.8	17.7	17.8	17.5	17.2	17.3
Ecuador	21.2	24.6	35.2	33.0	34.7	39.1	40.5	44.4	43.2	43.2	42.0	39.0	38.9	38.8
Egypt	37.8	35.3	36.0	34.6	33.4	31.8	32.7	37.1	39.0	37.2	37.4	37.1	36.1	35.1
Hungary	52.2	50.6	49.2	51.4	49.9	50.0	48.9	50.0	51.2	51.2	49.4	49.6	50.2	51.0
India	26.5	26.4	29.7	28.3	27.2	26.7	26.9	27.0	26.7	26.2	26.0	26.0	26.0	25.9
Indonesia	20.1	20.4	21.2	18.3	18.0	18.6	19.7	20.1	20.1	19.9	19.7	19.6	19.3	19.3
Iran	25.4	21.6	24.7	22.6	21.2	19.5	15.3	15.6	15.2	14.6	14.1	13.7	13.5	13.2
Kazakhstan	19.8	23.7	27.1	23.5	22.5	21.8	22.4	20.2	21.8	20.3	18.6	17.4	17.4	17.3
Kuwait	31.9	30.1	40.4	42.2	44.8	39.1	38.7	41.4	44.8	46.7	48.9	50.3	51.0	51.5
Libya	31.2	33.7	40.8	58.2	53.4	55.0	44.5	69.8	83.4	72.9	61.6	58.2	56.3	54.5
Malaysia	26.8	27.1	28.2	32.4	27.8	28.3	29.4	28.9	27.6	26.4	25.9	25.8	25.8	25.8
Mexico	22.6	22.8	25.6	27.2	26.7	26.2	27.1	27.1	26.4	25.6	26.0	25.9	25.8	26.3
Morocco	29.4	30.1	31.8	31.1	31.9	34.5	36.1	33.8	32.9	32.4	31.7	31.2	30.8	30.5
Oman	35.4	36.4	30.1	39.6	35.0	39.5	44.8	43.6	46.8	48.4	50.0	51.1	51.9	52.7
Pakistan	17.1	19.5	21.4	19.2	20.2	19.5	21.6	21.4	19.8	19.5	19.5	19.4	19.4	19.5
Peru	19.1	18.6	19.6	21.5	21.0	20.0	20.3	21.5	21.6	22.4	23.2	23.5	23.1	22.9
Philippines	19.1	19.0	18.6	20.1	19.2	18.0	18.9	18.6	19.2	19.7	19.8	19.9	20.0	20.1
Poland	43.9	42.2	43.2	44.6	45.4	43.4	42.2	41.9	41.3	40.9	40.5	40.4	40.2	40.1
Qatar	28.1	26.7	24.8	32.2	29.0	28.5	30.9	31.1	31.5	30.6	29.6	28.5	27.6	26.8
Romania	33.7	35.4	37.0	38.5	38.6	36.8	35.4	34.3	35.3	34.4	34.4	33.7	33.6	33.5
Russia	31.1	33.1	34.3	41.4	38.0	35.7	37.2	37.9	37.6	37.7	37.0	36.2	35.9	35.7
Saudi Arabia	29.3	31.6	29.0	40.0	36.4	35.5	35.5	37.8	40.0	41.6	41.1	41.0	41.5	40.0
South Africa	28.2	28.4	30.1	33.0	32.4	31.9	32.6	33.2	33.7	33.9	33.8	33.9	33.8	33.8
Sri Lanka	24.3	23.5	22.6	24.9	22.8	21.4	19.7	18.3	18.5	18.5	18.3	18.5	18.7	18.6
Thailand	20.1	21.3	21.2	24.0	23.2	23.2	24.9	24.3	24.2	24.6	24.5	24.7	24.8	25.2
Turkey	33.5	33.6	34.5	38.6	36.7	35.2	36.3	38.1	37.3	36.9	36.7	36.9	36.8	36.7
Ukraine	44.6	43.8	47.4	48.6	49.0	45.6	48.7	48.4	48.4	46.6	45.4	44.5	43.6	43.0
United Arab Emirates	14.5	15.4	17.4	27.6	25.3	23.4	22.5	24.0	22.8	22.2	22.0	21.7	21.3	20.9
Uruguay	29.1	28.9	28.7	30.9	31.6	29.6	31.3	32.9	33.5	33.1	32.7	32.5	32.4	32.4
Venezuela	39.3	35.9	34.9	33.3	31.6	39.5	40.0	38.0	43.2	42.5	42.1	42.0	42.0	42.0
Average	26.7	27.1	29.3	30.9	30.5	30.2	31.0	31.5	31.3	30.9	30.5	30.3	30.0	29.8
Asia	20.4	20.7	23.8	25.6	25.6	26.1	27.1	27.8	27.3	27.0	26.8	26.6	26.4	26.1
Europe	35.2	35.8	37.0	41.1	39.0	36.9	37.8	38.3	38.1	37.7	37.1	36.6	36.4	36.2
Latin America	29.3	30.0	31.3	32.4	33.2	33.6	34.3	34.5	35.2	34.6	34.5	34.5	34.4	34.4
MENAP	26.3	26.7	28.4	32.9	31.0	29.6	30.6	32.0	32.7	32.6	32.3	32.0	31.9	31.2
G20 emerging	25.6	26.2	28.4	30.3	30.3	30.2	31.0	31.6	31.2	30.9	30.5	30.3	30.1	29.7

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

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

Statistical Table 15. Emerging Market and Middle-Income Economies: General Government Gross Debt
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Algeria	26.9	13.9	8.8	10.8	11.7	9.9	10.0	9.3	9.9	8.1	7.4	7.2	7.0	6.5
Angola	18.7	16.4	16.6	49.9	39.8	32.2	29.6	34.6	38.4	37.8	37.4	38.3	40.7	42.6
Argentina	61.8	53.2	47.0	47.6	39.2	35.9	37.6	41.0	48.9	54.2	55.6	58.2	60.0	61.9
Azerbaijan	10.2	8.6	7.3	11.8	11.1	10.1	11.6	13.8	15.9	18.0	19.6	20.9	21.8	22.3
Belarus	11.1	18.3	21.5	34.7	39.5	45.9	38.5	37.0	35.7	35.1	36.5	38.4	40.5	43.0
Brazil[1]	67.0	65.2	63.5	66.8	65.0	64.7	68.2	66.2	65.8	65.6	65.6	65.3	64.5	64.0
Chile	5.0	3.9	4.9	5.8	8.6	11.1	12.0	12.8	13.9	14.6	15.0	15.3	15.3	15.2
China	31.5	34.8	31.7	35.8	36.6	36.5	37.4	39.4	40.7	41.8	42.9	43.8	44.5	44.9
Colombia	35.7	32.3	31.9	35.2	37.0	35.7	32.0	35.8	34.0	33.1	31.6	30.2	28.8	27.3
Croatia	35.4	32.9	29.3	35.8	42.6	47.4	54.2	60.2	66.3	68.5	69.5	69.6	69.3	69.0
Dominican Republic	19.4	17.5	19.6	22.7	23.8	25.1	29.5	33.5	35.5	36.9	38.3	39.3	40.1	40.9
Ecuador	28.8	27.2	22.2	16.4	19.2	18.3	21.3	24.4	27.0	30.0	31.8	30.6	29.5	28.7
Egypt	90.3	80.2	70.2	73.0	73.2	76.6	78.9	89.2	93.8	94.5	94.4	94.6	94.3	93.5
Hungary	65.9	67.0	73.0	79.8	82.1	82.1	79.8	79.3	79.1	79.2	78.9	78.5	78.1	77.7
India	77.1	74.0	74.5	72.5	67.5	66.8	66.6	61.5	60.5	59.5	58.5	57.8	57.0	56.2
Indonesia	39.0	35.1	33.2	28.6	26.1	24.4	24.0	26.1	26.2	26.0	26.0	25.3	24.2	23.2
Iran	13.2	13.1	10.2	11.5	13.5	9.2	11.8	11.3	11.2	11.1	11.7	12.5	13.6	14.7
Kazakhstan	6.7	5.9	6.8	10.2	10.7	10.4	12.4	12.9	13.7	14.5	14.3	13.9	14.2	14.8
Kuwait	10.6	11.8	9.6	11.0	11.3	8.5	6.8	6.2	5.9	5.7	5.5	5.1	4.8	4.5
Libya	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	41.5	41.2	41.2	52.8	53.5	54.2	56.2	57.7	56.6	54.9	53.6	52.8	52.2	51.8
Mexico	37.8	37.5	42.8	43.9	42.2	43.2	43.2	46.4	48.0	49.0	49.7	49.6	48.9	48.3
Morocco	59.4	54.6	48.2	48.0	51.3	54.4	60.4	64.6	66.0	66.2	65.5	64.4	63.3	61.8
Oman	8.9	7.1	4.8	6.9	5.7	5.6	6.2	7.3	8.1	9.0	9.7	10.2	10.7	11.0
Pakistan	54.4	52.6	57.9	59.1	61.5	59.5	64.0	64.3	63.7	63.1	61.7	59.7	57.5	56.0
Peru	34.9	31.9	28.0	28.4	25.2	23.2	21.2	20.0	19.3	19.2	18.6	18.0	16.7	14.6
Philippines	51.6	44.6	44.2	44.3	43.5	41.4	40.6	39.1	36.3	33.9	32.0	30.3	28.6	27.2
Poland	47.7	45.0	47.1	50.9	54.9	56.2	55.6	57.1	49.4	49.0	48.5	47.1	45.7	44.2
Qatar	12.5	8.0	10.3	33.6	29.3	32.7	35.8	34.3	25.5	24.8	24.4	21.4	17.6	13.9
Romania	12.6	12.7	13.6	23.8	31.1	34.3	38.2	39.4	39.9	39.6	39.4	38.6	37.6	36.5
Russia	10.5	8.6	8.0	10.6	11.3	11.6	12.7	13.9	15.7	16.5	16.3	16.1	16.1	16.3
Saudi Arabia	25.8	17.1	12.1	14.0	8.4	5.4	3.6	2.7	2.6	2.5	2.4	2.3	2.2	2.1
South Africa	31.0	28.3	27.2	31.6	35.3	38.8	42.1	45.2	47.9	50.8	53.7	55.8	57.5	59.0
Sri Lanka	87.9	85.0	81.4	86.1	81.9	78.5	79.2	78.3	76.5	74.1	71.7	69.7	68.0	66.1
Thailand	42.0	38.3	37.3	45.2	42.6	41.7	45.4	45.9	47.9	48.4	49.1	49.8	50.7	51.8
Turkey	46.5	39.9	40.0	46.1	42.3	39.1	36.2	36.3	33.6	33.1	32.4	31.9	31.1	30.6
Ukraine	14.8	12.3	20.5	35.4	40.5	36.8	37.4	40.9	67.6	73.4	71.1	66.4	58.9	51.1
United Arab Emirates	6.8	7.9	12.5	24.1	22.2	17.6	17.1	11.7	11.4	11.4	11.3	11.2	10.8	10.4
Uruguay	75.7	68.0	67.8	65.6	61.6	59.0	59.5	62.1	66.4	67.3	67.4	67.2	67.1	67.0
Venezuela	34.5	30.8	23.3	28.6	36.3	43.3	46.0	52.1	46.2	41.3	38.9	37.7	37.6	37.7
Average	38.7	37.4	35.5	40.1	39.7	38.7	39.0	39.7	40.5	41.2	41.5	41.7	41.7	41.7
Asia	43.1	44.1	40.4	43.0	42.6	41.7	41.9	42.4	43.3	43.9	44.5	45.0	45.3	45.4
Europe	27.1	23.8	23.8	29.5	29.4	28.0	27.2	28.3	28.9	29.6	29.2	28.6	28.1	27.7
Latin America	48.2	46.9	47.0	49.8	49.1	49.2	49.7	50.4	51.3	51.8	51.8	51.6	51.0	50.5
MENAP	26.8	22.4	20.0	26.1	24.5	22.0	23.1	23.5	23.6	24.2	24.6	24.8	25.0	25.3
G20 emerging	41.2	40.4	38.0	41.7	40.8	39.8	39.7	40.3	41.4	42.2	42.7	43.1	43.3	43.5

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

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

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

Statistical Table 16. Emerging Market and Middle-Income Economies: General Government Net Debt
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Algeria	−7.6	−20.4	−29.9	−32.5	−28.7	−27.1	−25.0	−23.7	−17.8	−16.3	−14.1	−11.7	−10.3	−9.4
Angola	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Argentina	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Azerbaijan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Brazil	47.3	45.1	38.0	41.5	39.1	36.4	35.3	33.6	33.7	32.9	32.5	32.0	31.3	30.9
Chile	−6.6	−13.0	−19.3	−10.6	−7.0	−8.6	−6.8	−5.7	−4.3	−3.1	−2.3	−1.8	−1.7	−1.5
China	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Colombia	25.2	22.3	22.0	26.1	29.0	27.2	22.8	24.9	23.9	23.7	22.9	22.1	21.2	20.3
Croatia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Dominican Republic	19.4	17.5	19.6	22.7	23.8	25.1	29.5	33.5	35.5	36.9	38.3	39.3	40.1	40.9
Ecuador	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Egypt	71.4	64.5	55.6	58.7	60.0	64.3	67.8	78.2	84.1	86.2	87.2	88.4	88.9	88.9
Hungary	63.3	64.5	64.8	73.9	76.7	75.7	73.5	73.6	73.6	73.8	73.8	73.6	73.4	73.2
India	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Indonesia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Iran	−1.0	−3.0	−3.3	2.8	2.2	−2.7	0.7	2.5	3.4	4.2	5.5	7.0	8.5	10.0
Kazakhstan	−10.9	−13.8	−13.9	−11.0	−10.2	−13.0	−16.2	−17.9	−24.1	−24.9	−26.4	−27.7	−28.2	−27.9
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Libya	−82.2	−86.1	−77.8	−100.7	−96.1	−202.5	−95.4	−114.7	−101.5	−49.4	−23.9	−9.3	1.8	11.2
Malaysia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mexico	29.8	29.1	33.2	36.2	36.2	37.5	37.7	40.4	42.1	43.2	43.9	43.8	43.2	42.5
Morocco	56.8	53.1	47.5	47.3	50.8	54.0	59.9	64.0	65.5	65.7	64.9	63.9	62.8	61.3
Oman	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Pakistan	50.6	47.9	53.2	55.5	57.9	56.2	60.7	61.5	61.3	61.1	60.0	58.3	56.3	55.0
Peru	24.1	16.7	13.0	12.2	10.3	7.1	4.4	3.3	3.2	3.2	3.5	3.7	3.6	3.4
Philippines	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Poland	15.0	10.2	9.9	14.9	20.9	25.6	26.8	30.6	22.7	23.3	23.7	23.4	22.9	22.4
Qatar	7.8	3.7	6.1	29.3	24.3	23.9	26.2	18.2	10.5	11.1	11.8	9.8	6.9	3.5
Romania	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Russia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Saudi Arabia	1.2	−16.5	−42.4	−45.0	−43.4	−43.2	−52.9	−57.0	−56.2	−52.2	−46.6	−39.7	−30.9	−22.3
South Africa	26.9	23.9	22.8	26.4	29.3	32.3	36.1	39.2	42.8	46.5	50.1	52.9	55.1	57.1
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Turkey	39.0	32.7	32.5	37.5	34.7	31.3	27.8	27.4	25.0	24.5	23.8	23.5	22.9	22.5
Ukraine	11.7	10.1	18.3	31.9	38.4	34.5	35.2	38.7	65.3	71.4	69.3	64.9	57.6	49.9
United Arab Emirates	−98.6	−102.1	−101.9	−111.2	−97.4	−85.6	−89.6	−90.4	−94.5	−96.5	−98.6	−98.8	−97.3	−94.3
Uruguay	47.4	37.8	31.6	31.9	31.7	28.7	26.0	24.5	24.7	26.6	28.4	29.2	30.1	30.5
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Average	22.3	18.4	14.6	19.2	20.2	18.8	16.8	17.0	17.0	18.0	18.8	19.4	20.0	20.6
Asia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Europe	28.4	23.5	23.4	29.4	30.2	28.7	26.4	27.0	24.7	24.5	23.7	22.6	21.3	20.1
Latin America	34.6	33.0	31.0	34.5	33.7	32.2	30.8	30.9	31.5	31.6	31.5	31.2	30.5	30.0
MENAP	−5.9	−13.9	−22.4	−16.4	−14.5	−14.3	−16.6	−17.2	−15.3	−11.9	−8.8	−5.6	−1.9	1.9
G20 emerging	33.6	30.1	25.1	28.9	28.1	25.9	22.7	22.1	22.2	23.0	23.9	24.9	25.8	26.8

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

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

Statistical Table 17. Low-Income Developing Countries: General Government Overall Balance
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bangladesh	−2.6	−2.3	−4.0	−3.2	−2.7	−3.6	−3.0	−3.4	−2.7	−3.3	−3.3	−3.3	−2.9	−2.6
Benin	−0.2	0.3	−0.1	−3.3	−0.4	−1.4	−0.3	−2.1	−1.4	−1.3	−1.0	−1.0	−0.8	−0.8
Bolivia	4.5	1.7	3.6	0.0	1.7	0.8	1.8	0.7	−0.4	0.1	−0.5	−0.9	−1.0	−1.0
Burkina Faso	16.1	−5.7	−4.1	−4.7	−3.0	−1.4	−3.1	−4.0	−2.9	−3.0	−2.9	−3.4	−3.7	−3.9
Cambodia	−0.2	−0.7	0.3	−4.2	−2.8	−4.1	−3.8	−2.7	−2.8	−2.3	−1.8	−1.3	−1.0	−1.0
Cameroon	32.8	4.7	2.2	0.0	−1.1	−2.6	−1.6	−4.0	−5.0	−5.3	−4.8	−4.7	−4.6	−4.5
Chad	2.2	2.5	3.6	−9.2	−4.2	2.4	0.5	−2.0	0.0	−1.4	0.3	1.3	1.7	0.9
Congo, Dem. Rep. of the	−2.2	−2.3	−1.6	−1.6	3.7	−1.2	0.5	−1.7	−2.1	−1.6	−1.5	−3.0	−3.5	−3.0
Congo, Republic of	16.6	9.4	23.4	4.8	16.1	16.5	6.4	8.5	5.2	5.8	6.7	7.8	7.2	5.1
Côte d'Ivoire	−1.5	−0.5	−0.4	−1.4	−1.8	−5.4	−3.1	−2.2	−2.3	−3.1	−3.1	−3.1	−3.0	−3.0
Ethiopia	−3.9	−3.6	−2.9	−0.9	−1.3	−1.6	−1.2	−2.0	−2.7	−3.0	−2.9	−2.7	−2.6	−2.5
Ghana	−4.7	−5.4	−8.4	−7.0	−9.4	−5.2	−12.1	−10.0	−7.8	−6.5	−7.4	−5.9	−5.9	−2.5
Guinea	−3.1	1.9	0.6	−7.1	−14.0	−1.3	−3.3	−5.2	−5.9	−2.7	−2.8	−2.2	−2.0	−1.8
Haiti	−1.7	0.2	−2.8	−4.6	1.1	−3.6	−4.8	−6.7	−5.6	−4.7	−3.7	−2.5	−2.2	−1.7
Honduras	−2.7	−1.6	−1.7	−4.5	−2.8	−2.8	−4.2	−7.6	−6.0	−5.2	−4.5	−4.4	−4.4	−4.4
Kenya	−2.1	−2.4	−3.3	−4.4	−4.4	−4.0	−5.0	−5.7	−6.0	−5.8	−5.3	−4.8	−4.3	−3.9
Kyrgyz Republic	−2.7	−0.6	1.0	−1.1	−5.8	−4.6	−5.7	−3.8	−4.4	−3.2	−2.8	−2.5	−2.3	−2.1
Lao P.D.R.	−2.9	−2.7	−1.4	−4.1	−3.2	−1.7	−0.5	−5.6	−4.6	−3.7	−4.4	−4.2	−4.2	−4.2
Madagascar	−0.5	−2.7	−2.0	−2.5	−0.9	−2.4	−2.6	−5.1	−2.1	−2.3	−2.8	−3.0	−3.1	−3.3
Mali	31.3	−3.2	−2.2	−4.2	−2.9	−4.1	−1.2	−2.7	−4.3	−3.4	−3.1	−3.1	−2.8	−2.8
Moldova	−0.3	0.3	−0.9	−6.3	−2.5	−2.4	−2.2	−1.8	−1.7	−5.4	−5.5	−5.6	−5.3	−5.2
Mongolia	7.6	2.6	−4.5	−5.2	0.5	−4.8	−11.9	−9.7	−11.1	−7.4	−6.5	−6.4	−8.3	−9.4
Mozambique	−4.1	−2.9	−2.5	−5.5	−4.3	−5.1	−4.0	−2.7	−9.2	−7.4	−6.6	−5.8	−5.4	−5.1
Myanmar	−3.6	−3.3	−2.4	−4.9	−5.4	−4.6	−1.7	−1.6	−4.5	−4.6	−4.8	−4.8	−4.6	−4.4
Nepal	0.3	−0.8	−0.4	−2.6	−0.8	−1.0	−0.6	2.1	2.2	0.9	0.6	0.2	0.0	−0.4
Nicaragua	1.1	1.6	−0.1	−1.6	0.1	0.8	0.2	−0.6	−0.9	−0.9	−1.2	−1.0	−0.8	−0.5
Niger	40.3	−1.0	1.5	−5.3	−2.4	−1.5	−1.2	−2.6	−5.7	−5.5	−4.1	−2.7	−2.7	−2.7
Nigeria	6.1	1.1	4.1	−6.0	−4.2	0.5	0.4	−2.3	−1.7	−2.2	−1.9	−2.6	−2.8	−3.2
Papua New Guinea	6.5	9.0	2.5	−9.6	3.1	1.7	−3.2	−8.0	−7.2	−2.5	−2.1	−1.4	−1.4	−1.3
Rwanda	0.2	−1.8	1.0	0.3	0.4	−1.8	−1.6	−2.5	−2.0	−1.4	−1.4	−1.2	−1.0	−1.7
Senegal	−5.4	−3.8	−4.7	−4.9	−5.2	−6.3	−5.6	−5.5	−5.0	−4.0	−3.6	−3.5	−3.2	−3.0
Sudan	−1.4	−3.5	0.6	−5.1	0.3	0.2	−3.7	−2.3	−1.0	−1.2	−0.9	−0.5	−0.3	0.1
Tajikistan	1.7	−5.5	−5.1	−5.2	−3.0	−2.1	0.6	−0.8	−0.6	−1.3	−1.7	−2.4	−2.6	−2.9
Tanzania	−4.5	−1.9	−2.6	−6.0	−6.5	−5.0	−5.7	−5.9	−5.0	−4.4	−4.0	−4.0	−3.9	−4.0
Uganda	−0.8	−1.1	−2.7	−2.3	−6.7	−3.1	−3.5	−3.5	−4.8	−3.0	−2.6	−2.3	−1.9	−1.9
Uzbekistan	5.4	5.2	10.2	2.8	4.9	8.8	8.5	2.9	0.6	0.5	0.4	0.4	0.4	0.4
Vietnam	0.3	−2.0	−0.5	−6.0	−2.8	−1.1	−6.8	−5.6	−6.6	−6.1	−5.7	−4.9	−4.3	−4.1
Yemen	1.2	−7.2	−4.5	−10.2	−4.1	−4.5	−6.3	−6.9	−5.4	−5.0	−4.7	−4.3	−4.2	−3.9
Zambia	16.9	−1.0	−0.7	−2.1	−2.4	−1.8	−3.2	−6.7	−5.2	−4.1	−3.5	−3.3	−3.2	−3.1
Zimbabwe	−2.5	−3.0	−2.1	−2.1	0.7	−1.3	−0.6	−1.9	−1.7	0.6	1.1	0.8	1.1	1.2
Average	2.9	−0.8	0.6	−4.4	−2.7	−1.1	−2.1	−3.2	−3.1	−3.1	−2.9	−2.9	−2.9	−2.9
Oil producers	5.5	0.3	2.8	−5.3	−3.0	0.0	−1.5	−3.0	−2.8	−3.1	−2.8	−3.0	−3.0	−3.3
Asia	−0.9	−1.7	−1.9	−4.7	−2.8	−2.5	−4.3	−4.1	−4.6	−4.4	−4.3	−3.9	−3.6	−3.4
Latin America	0.6	0.4	0.4	−2.3	−0.1	−0.8	−1.0	−2.6	−2.6	−2.0	−2.0	−2.0	−1.9	−1.8
Sub-Saharan Africa	5.1	−0.2	1.5	−4.5	−3.5	−0.9	−1.4	−3.1	−2.8	−2.8	−2.5	−2.8	−2.9	−3.0
Others	0.8	−2.2	1.4	−3.9	0.2	1.3	−0.4	−1.7	−1.6	−1.8	−1.7	−1.5	−1.3	−1.1

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

Statistical Table 18. Low-Income Developing Countries: General Government Primary Balance
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bangladesh	−1.0	−0.6	−1.9	−1.0	−0.8	−1.9	−1.1	−1.4	−0.8	−1.5	−1.7	−1.6	−1.2	−1.0
Benin	0.0	1.9	0.3	−2.8	0.1	−1.0	0.3	−1.6	−0.8	−0.7	−0.4	−0.4	−0.2	−0.2
Bolivia	7.0	4.3	5.5	1.7	3.1	2.1	2.8	1.6	0.5	0.9	0.2	−0.3	−0.4	−0.4
Burkina Faso	16.7	−5.3	−3.7	−4.3	−2.6	−0.8	−2.4	−3.4	−2.4	−2.4	−2.3	−2.7	−3.0	−3.2
Cambodia	0.0	−0.5	0.5	−4.0	−2.5	−3.8	−3.2	−2.4	−2.4	−2.0	−1.5	−1.0	−0.8	−0.9
Cameroon	33.8	5.2	2.6	0.2	−0.8	−2.2	−1.2	−3.6	−4.6	−4.8	−4.2	−4.0	−3.9	−3.8
Chad	2.6	2.8	3.8	−8.8	−3.6	3.0	0.9	−1.5	0.7	−0.9	0.7	1.6	2.0	1.1
Congo, Dem. Rep. of the	0.6	0.9	1.3	1.8	5.1	0.6	2.0	−0.4	−1.1	−0.4	−0.5	−2.0	−2.7	−2.2
Congo, Republic of	21.1	11.9	25.8	6.1	17.0	16.5	6.5	8.8	5.3	5.9	6.8	7.9	7.3	5.2
Côte d'Ivoire	0.2	1.2	1.3	0.1	−0.3	−2.9	−1.4	−0.9	−1.1	−2.0	−2.0	−2.0	−1.9	−1.9
Ethiopia	−3.0	−2.9	−2.5	−0.6	−0.9	−1.2	−0.9	−1.6	−2.3	−2.5	−2.3	−2.1	−1.9	−1.8
Ghana	−2.6	−3.5	−6.2	−4.2	−6.2	−2.5	−8.6	−5.3	−1.1	0.1	−0.2	1.6	2.0	5.8
Guinea	0.4	4.3	3.2	−5.0	−12.0	0.7	−1.6	−4.1	−4.8	−1.6	−1.6	−1.1	−1.1	−1.0
Haiti	−1.2	1.3	−2.1	−3.8	1.7	−3.2	−4.4	−6.2	−5.2	−4.2	−3.0	−1.8	−1.5	−1.0
Honduras	−3.1	−2.2	−2.7	−5.4	−3.4	−3.0	−4.3	−7.1	−5.2	−3.9	−3.1	−2.8	−2.7	−2.5
Kenya	−0.5	−0.8	−1.7	−2.7	−2.5	−2.2	−2.9	−3.3	−3.7	−3.6	−3.1	−2.7	−2.2	−1.7
Kyrgyz Republic	−1.8	0.0	1.7	−0.3	−5.0	−3.6	−4.7	−2.9	−3.5	−2.3	−2.0	−1.6	−1.4	−1.3
Lao P.D.R.	−2.2	−2.2	−0.8	−3.8	−2.8	−1.2	0.2	−4.5	−3.7	−2.6	−3.3	−3.0	−3.1	−3.1
Madagascar	2.0	−1.5	−1.2	−1.8	−0.1	−1.5	−1.9	−4.4	−1.3	−1.5	−2.0	−2.2	−2.2	−2.4
Mali	31.8	−2.8	−1.9	−3.9	−2.5	−3.4	−0.5	−2.1	−3.7	−2.7	−2.5	−2.5	−2.2	−2.3
Moldova	0.7	1.4	0.2	−5.0	−1.7	−1.6	−1.4	−1.2	−1.0	−4.8	−4.7	−4.6	−4.2	−4.0
Mongolia	8.0	3.0	−4.2	−4.7	1.0	−4.4	−11.0	−8.2	−7.7	−2.8	−1.1	0.0	−1.3	−1.7
Mozambique	−3.3	−2.3	−2.0	−5.0	−3.5	−4.1	−3.0	−1.9	−7.9	−6.2	−5.2	−4.3	−3.7	−3.3
Myanmar	−3.0	−2.7	−1.9	−4.2	−4.5	−3.5	−0.4	0.0	−2.9	−3.0	−3.2	−3.2	−2.9	−2.7
Nepal	0.9	−0.1	0.3	−1.9	0.0	−0.1	0.2	2.8	2.8	1.9	1.2	0.7	0.5	0.1
Nicaragua	1.8	1.8	−0.2	−1.4	0.0	0.7	0.1	−0.5	−0.8	−0.8	−1.1	−0.8	−0.7	−0.6
Niger	40.6	−0.7	1.7	−5.1	−2.2	−1.1	−0.8	−2.3	−5.1	−4.9	−3.4	−2.0	−2.1	−2.2
Nigeria	6.8	1.7	4.7	−5.2	−3.5	1.3	1.3	−1.2	−0.7	−1.2	−0.9	−1.6	−1.9	−2.1
Papua New Guinea	8.3	10.9	4.3	−7.6	4.4	3.0	−1.8	−6.6	−5.4	−0.5	−0.1	0.8	1.2	1.3
Rwanda	1.0	−1.2	1.5	0.7	0.9	−1.4	−1.1	−1.8	−1.2	−0.7	−0.7	−0.5	−0.3	−1.0
Senegal	−4.5	−3.2	−4.0	−4.2	−4.3	−4.8	−4.1	−4.0	−3.4	−2.4	−1.9	−1.8	−1.5	−1.3
Sudan	−0.2	−2.5	1.5	−4.1	1.4	1.4	−2.3	−0.9	−0.1	0.0	0.3	0.6	0.7	1.0
Tajikistan	2.2	−5.1	−4.8	−4.7	−2.5	−1.6	1.1	0.1	0.0	−0.7	−1.2	−1.9	−2.1	−2.4
Tanzania	−3.3	−0.7	−1.6	−5.1	−5.5	−4.0	−4.3	−4.2	−3.2	−2.8	−2.5	−2.6	−2.5	−2.6
Uganda	0.4	0.1	−1.5	−1.2	−5.7	−2.0	−2.0	−1.9	−3.0	−1.2	−0.6	−0.2	0.2	0.2
Uzbekistan	5.6	5.3	10.3	2.9	5.0	8.9	8.5	2.9	0.7	0.5	0.4	0.4	0.4	0.4
Vietnam	1.0	−1.0	0.5	−4.9	−1.6	0.0	−5.6	−4.2	−5.1	−4.6	−4.2	−3.3	−2.6	−2.4
Yemen	3.5	−4.9	−2.1	−7.7	−1.7	−0.2	−0.9	−1.5	−0.1	0.0	0.2	0.5	0.3	0.4
Zambia	18.5	0.3	0.7	−0.7	−1.0	−0.8	−1.9	−5.1	−3.3	−1.8	−1.5	−1.2	−1.1	−1.0
Zimbabwe	0.0	−1.2	0.3	0.4	1.9	−0.2	0.4	−1.0	−0.6	1.8	2.3	1.9	2.2	2.3
Average	4.0	0.3	1.6	−3.3	−1.7	0.1	−0.8	−1.8	−1.7	−1.7	−1.5	−1.6	−1.5	−1.4
Oil producers	6.5	1.2	3.7	−4.3	−2.1	1.1	−0.2	−1.7	−1.6	−1.8	−1.5	−1.8	−1.8	−2.0
Asia	0.1	−0.6	−0.6	−3.3	−1.5	−1.3	−2.9	−2.6	−3.0	−2.7	−2.6	−2.2	−1.8	−1.7
Latin America	1.6	1.3	0.9	−1.8	0.4	−0.4	−0.6	−2.0	−1.9	−1.2	−1.2	−1.2	−1.1	−1.0
Sub–Saharan Africa	6.3	0.8	2.4	−3.5	−2.6	0.2	−0.2	−1.8	−1.5	−1.5	−1.3	−1.5	−1.6	−1.6
Others	2.0	−1.1	2.4	−2.9	1.2	2.7	1.3	0.1	0.0	−0.1	0.0	0.1	0.1	0.2

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

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

Statistical Table 19. Low-Income Developing Countries: General Government Revenue
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bangladesh	9.7	9.4	9.8	9.5	10.0	10.4	11.2	11.2	10.8	11.3	11.4	12.1	12.7	13.1
Benin	19.2	23.8	21.3	21.7	20.0	20.1	20.7	20.4	20.8	20.8	20.9	21.0	21.1	21.1
Bolivia	34.3	34.4	38.9	35.8	33.2	36.2	37.8	39.2	38.9	38.0	36.8	35.9	34.9	34.4
Burkina Faso	40.8	20.1	16.9	19.6	19.8	21.2	22.7	24.2	24.7	24.6	24.5	24.2	24.0	23.8
Cambodia	12.8	13.7	15.9	15.8	17.0	15.6	16.9	17.6	17.7	18.1	18.5	19.0	19.3	19.4
Cameroon	47.4	20.3	21.2	17.4	16.6	17.9	17.9	18.1	18.2	18.1	17.8	17.7	17.6	17.6
Chad	16.2	19.7	22.5	15.0	20.2	24.8	24.4	20.1	20.6	19.0	20.4	21.2	23.3	23.1
Congo, Dem. Rep. of the	12.0	10.4	13.1	14.9	21.1	18.0	20.1	17.4	17.5	18.3	19.4	19.4	19.2	19.1
Congo, Republic of	44.4	39.3	47.0	29.5	37.5	42.5	42.6	46.9	46.6	44.7	44.5	41.2	40.0	38.6
Côte d'Ivoire	18.6	19.2	19.9	18.5	18.1	19.2	18.9	19.8	20.8	19.3	19.6	20.1	20.4	21.0
Ethiopia	18.6	17.3	16.2	16.5	17.5	16.9	15.7	16.1	15.7	15.9	15.7	15.6	15.6	15.8
Ghana	17.1	17.5	15.9	16.4	16.7	19.1	18.6	16.7	18.5	19.2	18.8	21.7	21.7	21.9
Guinea	15.9	15.1	16.1	16.5	15.7	20.2	22.9	19.8	23.9	21.3	20.8	21.0	21.0	21.0
Haiti	13.5	15.8	15.1	17.8	23.9	21.9	23.4	20.8	19.5	20.4	21.6	22.0	22.1	22.2
Honduras	23.3	24.5	26.4	24.4	24.1	23.1	22.5	22.8	24.3	24.6	25.1	25.2	25.3	25.3
Kenya	19.2	19.5	19.1	18.9	19.7	19.0	19.2	19.7	20.5	21.0	21.0	21.1	21.3	21.4
Kyrgyz Republic	26.4	30.3	29.9	32.3	30.5	31.8	33.8	33.9	30.5	30.1	29.9	29.2	29.3	29.3
Lao P.D.R.	14.5	15.6	15.9	17.1	22.6	22.4	24.1	23.9	23.5	23.7	23.3	22.8	22.5	22.2
Madagascar	21.0	16.0	15.9	11.5	13.2	11.7	10.9	10.9	14.9	15.5	16.2	16.6	16.9	17.4
Mali	56.2	21.3	19.0	21.7	20.1	20.9	17.7	21.4	22.6	23.3	23.4	23.8	24.1	24.2
Moldova	39.9	42.9	40.6	38.9	38.3	36.6	37.9	36.8	39.7	36.7	36.6	36.5	36.5	36.4
Mongolia	33.8	37.9	33.1	30.3	37.1	40.3	35.5	34.1	29.3	28.9	28.7	29.2	28.8	28.7
Mozambique	22.9	25.2	25.3	27.1	28.6	28.6	28.6	32.9	32.7	29.2	29.2	29.1	29.0	28.9
Myanmar	12.8	12.3	11.6	10.7	11.4	12.0	23.3	24.8	24.2	24.0	23.7	23.9	24.2	24.5
Nepal	13.0	14.2	14.9	16.8	18.0	17.7	18.7	19.3	21.0	21.3	21.6	21.7	22.0	22.0
Nicaragua	22.0	22.2	21.0	20.5	21.4	22.6	23.1	22.6	22.7	23.0	23.4	23.5	23.7	23.8
Niger	60.1	22.2	24.1	18.6	18.2	17.9	22.2	25.5	27.1	25.3	27.4	29.1	29.1	28.7
Nigeria	22.0	17.9	20.8	11.3	12.4	17.7	14.3	11.0	10.6	10.4	10.3	9.5	9.1	8.8
Papua New Guinea	37.2	37.3	32.6	27.3	31.3	30.4	29.2	28.2	30.1	25.3	24.6	24.4	24.2	24.7
Rwanda	21.9	21.5	25.9	24.6	26.6	24.6	24.0	24.8	26.3	26.2	24.9	24.4	24.6	24.5
Senegal	21.2	23.6	21.6	21.6	21.9	22.5	23.3	22.7	23.3	23.5	23.9	24.0	24.0	24.3
Sudan	22.4	21.9	24.0	15.5	19.3	18.0	9.8	9.9	11.4	12.0	12.4	12.5	12.7	12.8
Tajikistan	23.6	22.5	22.1	23.4	23.2	24.9	25.1	26.9	25.8	26.5	27.1	26.8	27.3	27.7
Tanzania	18.8	21.2	22.0	21.0	21.0	21.9	21.5	20.9	21.5	22.4	23.0	22.9	23.0	23.0
Uganda	16.7	16.0	15.0	14.8	15.5	16.8	15.6	14.3	15.0	15.3	15.5	15.9	16.2	16.8
Uzbekistan	34.4	35.6	40.7	36.7	37.0	40.2	41.5	36.5	36.2	35.8	35.6	35.5	35.4	35.3
Vietnam	26.3	26.1	26.6	25.6	27.3	25.9	22.6	22.9	20.3	20.1	20.1	20.3	20.4	20.5
Yemen	38.6	33.2	36.7	25.0	26.1	25.3	29.9	23.9	23.9	22.7	22.9	23.0	22.4	22.3
Zambia	36.6	18.9	18.8	15.7	15.6	17.5	19.1	18.9	19.0	19.5	20.6	21.1	21.5	21.9
Zimbabwe	7.3	2.9	2.3	12.0	23.3	26.7	28.0	28.3	29.2	29.1	29.2	29.5	29.4	29.6
Average	22.7	19.8	21.3	17.3	18.2	20.2	19.3	18.0	17.6	17.5	17.5	17.5	17.5	17.6
Oil producers	24.7	20.5	23.0	16.3	17.2	20.4	17.9	15.5	14.7	14.4	14.4	14.0	13.8	13.6
Asia	17.7	17.7	18.0	17.0	18.2	18.4	19.3	19.4	18.1	18.0	17.9	18.3	18.5	18.7
Latin America	25.4	26.1	28.4	27.0	27.1	28.2	29.2	29.8	30.2	30.2	30.0	29.8	29.5	29.4
Sub-Saharan Africa	23.3	18.5	20.2	15.0	15.8	19.0	17.2	15.4	15.3	15.1	15.2	14.9	14.8	14.8
Others	29.7	28.5	31.5	24.9	26.5	27.1	26.2	23.8	24.3	24.7	25.1	25.2	25.2	25.3

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

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

Statistical Table 20. Low-Income Developing Countries: General Government Expenditure
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bangladesh	12.3	11.7	13.9	12.7	12.7	13.9	14.2	14.6	13.5	14.5	14.8	15.4	15.6	15.8
Benin	19.4	23.4	21.4	25.0	20.4	21.6	21.0	22.4	22.2	22.0	21.9	22.0	21.9	21.9
Bolivia	29.8	32.7	35.3	35.8	31.5	35.4	36.1	38.5	39.3	37.9	37.3	36.8	35.9	35.4
Burkina Faso	24.6	25.8	20.9	24.3	22.8	22.6	25.8	28.2	27.5	27.6	27.4	27.6	27.7	27.7
Cambodia	13.0	14.5	15.6	20.0	19.9	19.6	20.7	20.3	20.5	20.4	20.3	20.3	20.3	20.4
Cameroon	14.6	15.6	19.0	17.5	17.7	20.5	19.5	22.1	23.3	23.4	22.5	22.3	22.2	22.1
Chad	14.0	17.1	18.9	24.2	24.4	22.4	23.9	22.1	20.5	20.3	20.0	19.9	21.6	22.2
Congo, Dem. Rep. of the	14.2	12.7	14.7	16.5	17.5	19.1	19.6	19.2	19.6	19.9	20.9	22.4	22.7	22.1
Congo, Republic of	27.8	29.9	23.6	24.7	21.4	26.1	36.2	38.4	41.4	38.9	37.8	33.4	32.8	33.5
Côte d'Ivoire	20.1	19.7	20.3	19.9	20.0	24.6	22.1	22.1	23.1	22.4	22.7	23.2	23.4	24.0
Ethiopia	22.5	20.9	19.1	17.4	18.8	18.6	16.8	18.1	18.4	18.8	18.6	18.3	18.2	18.3
Ghana	21.8	22.9	24.4	23.5	26.1	24.4	30.7	26.7	26.3	25.7	26.2	27.6	27.5	24.5
Guinea	19.0	13.2	15.6	23.7	29.7	21.5	26.1	25.1	29.8	24.0	23.5	23.2	23.0	22.9
Haiti	15.2	15.6	17.9	22.4	22.8	25.5	28.2	27.5	25.2	25.2	25.2	24.5	24.3	23.9
Honduras	26.0	26.1	28.1	28.9	27.0	25.9	26.6	30.3	30.3	29.9	29.6	29.7	29.7	29.7
Kenya	21.4	21.9	22.4	23.2	24.1	23.0	24.2	25.4	26.5	26.7	26.3	26.0	25.6	25.3
Kyrgyz Republic	29.1	31.0	28.9	33.4	36.4	36.4	39.5	37.7	34.9	33.4	32.7	31.7	31.6	31.4
Lao P.D.R.	17.4	18.3	17.3	21.3	25.9	24.1	24.6	29.6	28.1	27.4	27.8	27.0	26.7	26.4
Madagascar	21.5	18.7	17.9	14.1	14.1	14.1	13.5	16.0	17.0	17.8	19.0	19.6	20.0	20.7
Mali	24.9	24.5	21.2	25.9	23.0	24.9	18.9	24.1	27.0	26.6	26.6	26.9	26.8	27.0
Moldova	40.2	42.6	41.6	45.3	40.8	39.0	40.1	38.6	41.3	42.1	42.1	42.1	41.8	41.6
Mongolia	26.2	35.3	37.6	35.5	36.6	45.1	47.4	43.8	40.4	36.2	35.2	35.7	37.1	38.1
Mozambique	27.0	28.1	27.8	32.6	32.9	33.7	32.6	35.6	41.9	36.7	35.9	35.0	34.4	34.0
Myanmar	16.4	15.5	14.0	15.6	16.9	16.6	25.0	26.5	28.7	28.6	28.5	28.7	28.8	28.9
Nepal	12.7	15.0	15.4	19.4	18.8	18.7	19.3	17.2	18.8	20.4	21.0	21.5	22.0	22.4
Nicaragua	20.9	20.6	21.0	22.0	21.3	21.8	22.9	23.2	23.5	23.9	24.6	24.5	24.5	24.4
Niger	19.7	23.2	22.6	23.9	20.6	19.4	23.4	28.1	32.8	30.8	31.6	31.8	31.7	31.5
Nigeria	15.9	16.8	16.7	17.3	16.6	17.3	14.0	13.3	12.3	12.6	12.2	12.0	11.9	12.0
Papua New Guinea	30.7	28.3	30.1	36.9	28.2	28.7	32.4	36.1	37.3	27.8	26.7	25.8	25.6	26.0
Rwanda	21.7	23.3	24.9	24.3	26.2	26.5	25.6	27.3	28.3	27.6	26.3	25.6	25.6	26.2
Senegal	26.6	27.5	26.3	26.5	27.1	28.8	28.9	28.2	28.3	27.5	27.5	27.5	27.3	27.3
Sudan	23.8	25.4	23.5	20.6	19.0	17.8	13.5	12.1	12.4	13.3	13.2	13.0	13.0	12.7
Tajikistan	21.9	28.0	27.2	28.6	26.1	27.0	24.6	27.7	26.5	27.7	28.8	29.2	29.9	30.6
Tanzania	23.2	23.1	24.6	27.0	27.5	26.9	27.2	26.8	26.5	26.8	26.9	26.9	26.9	27.0
Uganda	17.5	17.1	17.7	17.1	22.2	19.9	19.1	17.8	19.8	18.4	18.1	18.2	18.1	18.7
Uzbekistan	29.0	30.4	30.5	33.9	32.1	31.4	33.0	33.6	35.6	35.2	35.1	35.0	34.9	34.9
Vietnam	26.1	28.1	27.1	31.6	30.0	26.9	29.4	28.5	26.9	26.2	25.8	25.3	24.7	24.6
Yemen	37.4	40.3	41.2	35.2	30.2	29.8	36.2	30.8	29.3	27.7	27.6	27.3	26.6	26.1
Zambia	19.7	19.9	19.5	17.8	18.1	19.3	22.3	25.5	24.2	23.6	24.1	24.4	24.8	25.0
Zimbabwe	9.8	5.9	4.3	14.0	22.6	27.9	28.6	30.3	30.9	28.5	28.1	28.7	28.3	28.4
Average	19.8	20.6	20.8	21.7	21.0	21.3	21.3	21.2	20.7	20.5	20.4	20.4	20.4	20.5
Oil producers	19.2	20.3	20.2	21.6	20.2	20.5	19.4	18.6	17.6	17.4	17.1	17.0	16.8	16.9
Asia	18.7	19.4	20.0	21.7	21.1	20.9	23.6	23.5	22.7	22.3	22.2	22.2	22.1	22.1
Latin America	24.8	25.7	28.0	29.3	27.2	29.0	30.2	32.5	32.7	32.1	32.0	31.8	31.4	31.2
Sub-Saharan Africa	18.1	18.7	18.7	19.5	19.3	19.9	18.6	18.5	18.0	17.9	17.7	17.7	17.7	17.8
Others	28.9	30.7	30.1	28.9	26.3	25.9	26.7	25.5	25.9	26.5	26.7	26.6	26.5	26.4

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

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

Statistical Table 21. Low-Income Developing Countries: General Government Gross Debt
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bangladesh	42.8	42.5	40.7	39.5	35.3	36.1	35.1	35.2	33.9	32.9	32.4	31.8	30.9	29.9
Benin	12.5	21.2	26.9	27.3	30.2	31.9	29.2	29.8	29.5	29.0	28.3	27.7	26.9	26.1
Bolivia	55.2	40.5	37.2	40.0	38.5	34.7	33.4	32.6	29.8	27.1	25.4	24.1	22.9	21.8
Burkina Faso	22.6	25.4	25.2	28.6	29.3	30.5	28.7	29.1	31.2	31.6	31.8	33.5	34.5	35.7
Cambodia	32.7	30.6	27.5	28.9	29.1	28.5	28.7	28.4	28.9	28.9	28.5	27.9	27.4	27.1
Cameroon	15.9	12.0	9.7	10.1	11.5	13.2	15.4	19.0	24.4	28.6	31.6	34.4	36.8	39.1
Chad	27.4	23.4	18.7	23.9	25.6	29.1	28.5	31.0	31.9	28.0	24.0	21.2	19.7	19.7
Congo, Dem. Rep. of the	100.0	83.4	87.0	89.8	27.2	23.0	19.9	20.0	20.7	21.7	22.1	23.7	24.9	25.5
Congo, Republic of	98.8	98.0	68.1	61.6	22.9	33.1	34.1	38.2	38.2	35.5	33.9	29.6	29.3	30.1
Côte d'Ivoire	79.4	74.0	70.8	64.2	63.0	93.3	44.8	39.9	36.5	34.3	33.1	32.1	31.1	30.5
Ethiopia	39.4	37.2	30.8	25.4	27.9	26.2	21.2	21.9	22.8	23.4	23.9	24.2	24.5	24.8
Ghana	26.2	31.0	33.4	36.2	46.5	42.6	49.8	55.6	65.3	71.1	70.8	68.3	66.3	66.9
Guinea	137.1	92.4	90.2	89.3	99.6	77.8	35.4	39.5	36.5	31.4	27.4	23.6	20.5	17.8
Haiti	39.0	34.8	38.3	28.0	17.5	12.0	16.4	21.3	24.5	29.9	33.7	36.9	39.8	42.3
Honduras	40.3	24.7	23.0	24.7	29.8	32.5	34.8	43.5	46.6	49.4	51.5	53.3	55.5	57.6
Kenya	43.8	38.0	40.7	41.2	44.2	42.0	40.8	41.0	44.7	46.6	46.6	46.6	46.1	45.8
Kyrgyz Republic	72.5	56.8	48.5	58.1	59.7	49.4	49.0	47.7	51.1	50.0	49.8	47.3	45.7	46.5
Lao P.D.R.	71.9	64.2	60.3	63.2	62.1	56.9	62.2	61.3	61.2	60.1	59.4	58.6	55.4	53.7
Madagascar	37.4	32.8	31.8	33.4	32.0	32.6	33.8	34.2	34.0	34.0	34.7	35.7	36.6	37.8
Mali	20.4	21.1	22.6	24.7	28.7	29.1	29.9	32.1	32.4	33.8	34.8	36.0	36.4	37.0
Moldova	30.9	24.6	19.3	29.1	26.9	24.1	24.5	23.8	25.4	28.0	31.1	34.2	37.6	40.6
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	53.6	41.9	42.1	45.6	45.8	39.6	42.7	47.8	51.3	53.6	54.3	54.2	53.5	52.9
Myanmar	90.4	62.4	53.1	55.1	49.6	49.4	48.0	39.8	39.5	39.8	40.3	40.5	40.6	40.6
Nepal	49.5	42.8	41.2	39.3	35.4	33.2	34.3	31.2	26.3	24.3	23.2	22.7	22.8	23.3
Nicaragua	54.9	32.4	28.7	32.9	33.7	32.7	31.5	30.9	29.9	29.0	28.4	27.5	26.7	25.7
Niger	27.1	25.1	21.1	27.7	23.9	27.1	27.4	27.0	41.8	44.2	45.1	41.9	39.5	37.4
Nigeria	8.1	8.5	7.5	9.6	9.6	10.2	10.4	10.4	10.6	11.1	11.2	11.6	12.2	13.6
Papua New Guinea	39.6	33.7	31.6	31.3	25.3	22.3	26.8	34.8	38.3	32.2	32.8	32.4	31.8	30.9
Rwanda	26.6	27.2	21.4	23.1	23.1	23.7	23.5	28.7	29.1	29.7	30.8	32.3	32.6	29.7
Senegal	21.8	23.5	23.9	34.0	35.5	40.7	43.4	46.8	50.3	51.0	51.0	50.9	50.5	49.9
Sudan	75.0	70.7	68.8	72.1	73.1	70.5	94.3	90.3	90.8	87.6	85.0	81.7	78.3	74.9
Tajikistan	35.3	34.6	30.0	36.2	36.3	35.4	32.3	29.2	28.8	28.4	29.1	30.4	31.2	30.9
Tanzania	42.6	27.6	28.6	32.6	37.1	40.2	40.4	40.5	42.1	42.8	42.8	43.0	43.1	42.3
Uganda	35.5	21.9	21.4	21.4	26.8	29.3	31.1	33.3	35.4	38.7	41.2	42.5	42.9	45.7
Uzbekistan	21.3	15.8	12.7	11.0	10.0	9.1	8.6	8.5	8.6	8.6	8.7	8.8	9.0	9.2
Vietnam	38.4	40.9	39.4	46.9	48.4	46.7	48.5	51.6	54.8	57.1	59.5	60.3	60.7	60.7
Yemen	40.8	40.4	36.4	49.8	42.4	45.7	47.3	48.2	48.2	47.4	48.0	47.8	47.4	47.1
Zambia	25.0	21.9	19.2	20.5	18.9	20.6	25.5	28.7	32.4	31.4	31.2	31.5	31.9	32.2
Zimbabwe	45.1	50.5	69.4	68.3	63.2	51.8	56.7	55.2	58.5	58.5	55.6	54.9	53.5	52.2
Average	35.1	32.1	30.0	33.4	30.7	30.4	30.8	31.0	31.4	31.2	31.3	31.5	31.6	32.1
Oil producers	25.3	24.4	22.0	26.8	21.8	22.7	22.3	22.9	23.5	24.2	24.7	25.3	26.0	27.1
Asia	46.0	43.8	41.5	44.2	42.2	41.6	42.1	42.3	42.9	43.0	43.6	43.6	43.3	42.7
Latin America	48.1	33.1	31.4	32.3	32.3	30.8	31.4	33.8	33.6	33.4	33.3	33.1	32.9	32.6
Sub-Saharan Africa	26.4	24.1	22.3	25.1	21.9	22.2	21.5	22.2	22.6	23.0	23.2	23.7	24.2	25.2
Others	52.3	48.4	44.5	47.8	47.1	44.5	51.5	49.3	48.9	45.7	44.2	42.9	41.6	40.5

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

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

Statistical Table 22. Low-Income Developing Countries: General Government Net Debt
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bolivia	41.9	27.3	20.6	23.1	18.4	14.4	11.0	10.4	9.2	7.5	7.2	8.0	9.1	10.4
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	15.9	12.0	9.7	10.1	11.5	13.2	15.4	19.0	24.4	28.6	31.6	34.4	36.8	39.1
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Dem. Rep. of the	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	29.6	29.2	25.9	21.3	23.7	20.7	17.9	19.1	20.5	21.5	22.2	22.8	23.3	23.7
Ghana	21.9	23.2	29.9	32.7	43.2	38.7	47.7	53.2	63.3	69.3	69.2	65.4	62.2	61.6
Guinea	137.1	92.4	90.2	89.3	99.6	77.8	35.4	39.5	36.5	31.4	27.4	23.6	20.5	17.8
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	39.7	34.3	37.6	39.2	41.9	38.7	37.0	38.7	41.5	41.9	42.4	42.6	42.3	42.0
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao P.D.R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	14.9	15.2	16.7	15.5	18.5	20.4	24.8	25.5	28.8	31.1	32.7	33.7	34.4	35.0
Moldova	30.9	24.6	19.3	29.1	26.9	24.1	24.5	23.8	25.4	28.0	31.1	34.2	37.6	40.6
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	49.5	42.8	41.2	39.3	35.4	33.2	34.3	31.2	26.3	24.3	23.2	22.7	22.8	23.3
Nicaragua	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Niger	−37.0	2.1	1.1	1.5	1.6	3.0	1.9	2.7	14.8	3.4	3.5	3.3	3.3	3.2
Nigeria	3.6	3.4	0.6	6.7	9.2	8.2	7.3	9.2	22.3	11.1	10.4	11.3	11.2	12.6
Papua New Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	38.4	40.9	39.4	46.9	48.4	46.7	48.5	51.6	54.8	57.1	59.5	60.3	60.7	60.7
Yemen	33.0	35.2	31.4	43.6	38.3	42.3	45.3	46.7	46.9	46.3	47.0	46.9	46.6	46.4
Zambia	21.6	17.6	16.3	16.5	15.9	16.2	20.0	24.9	28.6	29.3	29.4	29.7	30.2	30.5
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	18.1	17.5	15.4	21.6	22.2	21.1	21.2	23.2	30.8	25.2	25.4	26.2	26.5	27.5
Oil producers	13.4	13.5	11.0	18.8	19.1	18.7	18.9	21.0	30.8	23.6	23.7	24.8	25.1	26.5
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Latin America	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Others	32.7	33.4	29.2	41.1	36.5	39.1	41.7	42.9	43.7	43.7	44.7	45.1	45.3	45.5

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

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

Statistical Table 23a. Advanced Economies: Structural Fiscal Indicators
(Percent of GDP, except where otherwise indicated)

	Pension Spending Change, 2014–30 [1]	Net Present Value of Pension Spending Change, 2014–50 [1,2]	Health Care Spending Change, 2014–30	Net Present Value of Health Care Spending Change, 2014–50 [2]	Gross Financing Needs, 2014 [3]	Average Term to Maturity, 2014 (years) [4]	Debt-to-Average Maturity, 2014	Projected Interest Rate–Growth Differential, 2014–19 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2014–19	Nonresident Holding of General Government Debt, 2014 (percent of total) [5]
Australia	0.7	22.1	1.9	64.1	5.5	6.1	5.0	-0.2	1.1	-1.1	47.2
Austria	2.2	47.2	1.4	48.2	11.7	7.9	10.1	0.3	-1.7	-1.2	76.8
Belgium	3.8	99.4	2.5	83.0	15.3	7.4	13.7	0.5	-0.3	-1.3	63.0
Canada	1.1	27.1	1.9	59.7	16.0	6.1	14.5	-0.6	1.2	-1.6	20.6
Cyprus	...	...	...	...	...	3.7	31.7	1.0	-2.5	-1.6	58.8
Czech Republic	0.0	12.3	0.5	14.9	7.7	5.3	8.3	-0.9	-3.9	-1.2	35.9
Denmark	0.3	1.8	1.2	34.1	7.7	7.9	5.7	-0.2	2.5	-1.7	39.5
Estonia	-0.2	-11.8	0.3	11.1	...	11.1	0.9	-3.7	1.2	0.1	80.6
Finland	2.9	61.2	1.5	43.9	7.6	5.7	10.2	-0.4	4.0	-0.8	84.1
France	0.4	9.7	0.6	22.6	17.4	6.8	14.0	-0.3	-2.7	-3.1	62.9
Germany	1.2	35.4	0.8	26.4	6.6	6.4	11.7	-0.7	-2.3	0.3	62.4
Greece	0.5	20.8	0.8	38.4	14.5	20.0	8.7	-0.6	-5.6	-1.2	85.9
Hong Kong SAR	...	...	...	...	...	...	...	-6.1	0.2	2.2	7.4
Iceland	0.3	5.7	1.1	39.8	2.1	14.2	6.1	-0.7	1.5	-0.2	32.6
Ireland	0.7	34.8	0.6	20.1	7.6	12.2	9.2	0.4	1.4	-1.3	63.5
Israel	...	...	0.3	10.1	...	5.6	12.0	-0.4	-4.9	-2.4	14.2
Italy	-0.5	0.0	0.6	20.5	27.9	6.3	21.9	1.9	-3.0	-1.4	35.6
Japan	-0.3	3.2	1.8	45.2	58.1	6.6	37.2	-1.2	-5.7	-5.2	7.9
Korea	1.8	62.9	2.9	106.8	3.1	6.2	5.7	-2.1	2.0	1.1	12.2
Latvia	-2.3	-59.8	0.7	22.6	...	5.4	6.7	-1.2	-1.4	-0.9	78.7
Luxembourg	4.1	124.1	0.6	29.7	-0.4	9.2	2.6	-1.6	2.3	-1.3	42.1
Malta	...	...	...	...	10.7	8.3	8.7	0.7	-4.9	-2.0	11.3
Netherlands	2.3	65.7	3.9	137.9	13.1	6.8	10.3	-0.2	-0.6	-1.6	57.5
New Zealand	2.2	63.1	3.3	109.6	2.5	5.9	5.9	-0.3	3.0	0.4	58.9
Norway	2.3	64.2	1.8	55.7	-8.7	4.1	7.2	-1.0	13.4	8.8	45.2
Portugal	0.3	10.4	0.8	42.2	20.8	5.6	23.4	0.5	-4.1	-2.4	71.4
Singapore[6]	...	...	...	...	9.6	3.3	31.1	-4.2	7.0	3.9	...
Slovak Republic	1.3	47.4	0.7	23.0	6.7	6.7	8.3	-0.8	-5.0	-1.5	66.5
Slovenia	1.7	75.7	0.7	22.3	16.1	5.2	14.9	2.1	-1.0	-3.7	69.1
Spain	0.0	26.3	1.0	47.0	20.5	5.8	16.9	1.0	0.4	-3.5	43.4
Sweden	0.5	10.8	0.2	4.4	9.0	5.2	8.2	-1.8	1.3	0.0	45.6
Switzerland	1.6	42.4	2.8	98.6	2.7	8.5	5.6	-0.2	0.2	0.8	11.7
United Kingdom	0.3	8.2	1.6	58.1	11.6	14.8	6.2	-0.5	-1.8	-2.4	27.9
United States	1.6	36.6	4.8	160.8	23.6	5.6	19.0	-1.6	-3.4	-4.2	32.7
Average	1.1	29.1	2.8	92.8	21.3	6.7	17.0	-1.0	-2.2	-2.6	36.0
G7	1.0	25.3	3.0	100.3	24.8	6.7	19.2	-1.0	-3.1	-3.4	34.2
G20 advanced	1.0	26.9	3.0	99.3	23.3	6.7	18.1	-1.0	-2.8	-3.1	33.9

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

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

[1] Pension projections are based on Clements, Eich, and Gupta (2014). 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 debt in 2014; for more details on the assumptions, see note 1 in Table 1.3. Data are from Bloomberg L.P. and IMF staff projections.

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

[5] Nonresident holding of general government debt data are for 2014: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 2014 gross general government debt.

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

Statistical Table 23b. Emerging Market and Middle-Income Economies: Structural Fiscal Indicators
(Percent of GDP, except where otherwise indicated)

	Pension Spending Change, 2014–30[1]	Net Present Value of Pension Spending Change, 2014–50[1,2]	Health Care Spending Change, 2014–30	Net Present Value of Health Care Spending Change, 2014–50[2]	Gross Financing Needs, 2014[3]	Average Term to Maturity, 2014 (years)[4]	Debt-to-Average Maturity, 2014	Projected Interest Rate–Growth Differential, 2014–19 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2014–19	Nonresident Holding of General Government Debt, 2014 (percent of total)[5]
Algeria	...	...	...	...	...	...	...	–4.8	7.3	–3.5	5.2
Angola	...	...	...	...	...	2.1	18.4	–3.8	3.0	–3.9	...
Argentina	0.9	40.4	1.6	57.2	12.3	12.6	3.9	–20.0	–3.9	–6.4	26.5
Azerbaijan	...	...	...	...	...	...	...	–4.5	0.6	–3.2	...
Belarus	...	...	...	...	...	1.9	18.8	–12.1	1.0	–4.5	46.1
Brazil	1.3	75.2	1.8	64.2	16.0	7.3	9.1	4.0	–3.6	–3.1	21.9
Chile	–1.5	–33.6	1.4	49.7	2.5	8.6	1.6	4.0	2.4	–0.9	15.8
China	2.4	72.5	1.3	43.3	...	7.6	5.4	–7.5	–1.8	–0.7	...
Colombia	–0.7	–29.9	2.0	71.3	4.3	7.2	4.7	1.2	–1.9	–1.1	27.5
Croatia	...	...	...	...	19.7	4.6	14.3	3.1	–2.9	–3.1	36.5
Dominican Republic	...	...	...	...	6.4	8.5	4.2	0.2	–1.9	–3.1	66.1
Ecuador	...	...	...	...	6.0	4.8	5.6	–1.1	1.4	–2.7	45.7
Egypt	3.3	63.9	0.5	18.4	45.5	2.0	47.8	–3.7	–9.0	–11.8	10.9
Hungary	–0.6	2.4	1.2	42.4	23.8	4.3	18.4	1.1	–6.6	–2.7	65.1
India	0.0	–2.0	0.4	14.6	11.6	9.1	6.7	–3.9	–7.9	–6.5	6.6
Indonesia	0.4	11.6	0.4	15.3	4.1	10.4	2.5	–4.9	–0.8	–1.9	54.6
Iran	...	...	...	...	...	...	...	–13.0	3.3	–2.7	...
Kazakhstan	...	...	0.6	22.0	...	7.7	1.8	–5.8	4.5	3.5	16.1
Kuwait	...	...	...	...	...	0.6	9.2	–0.7	29.6	23.8	...
Libya	...	...	...	...	...	...	...	...	16.4	–21.4	...
Malaysia	1.3	48.1	0.8	29.8	9.6	5.8	9.8	–3.5	–4.1	–2.9	25.8
Mexico	1.1	10.8	1.1	41.7	12.4	8.5	5.6	–0.2	–2.0	–3.3	34.4
Morocco	...	...	0.8	26.6	10.7	5.6	11.8	–2.5	–3.5	–3.5	21.5
Oman	...	...	...	...	...	3.3	2.5	0.5	10.4	–3.0	...
Pakistan	0.1	5.0	0.3	9.7	29.2	2.8	22.8	–3.9	–2.9	–3.8	...
Peru	...	...	1.1	39.1	2.5	11.3	1.7	–1.3	–0.4	–0.2	42.3
Philippines	0.6	20.7	0.5	17.3	6.8	10.1	3.6	–2.7	–2.4	–1.0	30.5
Poland	–0.8	–36.4	1.7	55.5	10.4	4.9	10.0	–1.0	–4.3	–2.3	56.6
Qatar	...	...	...	...	...	4.6	5.5	–3.7	8.3	6.5	...
Romania	0.7	31.2	1.1	41.3	9.4	4.3	9.2	–1.1	–2.6	–1.6	49.7
Russia	2.0	70.6	1.0	32.7	2.2	7.0	2.2	–1.4	4.6	–0.8	16.6
Saudi Arabia	1.2	56.7	0.9	35.0	...	7.8	0.3	0.7	10.7	–0.2	...
South Africa	0.3	10.5	1.1	37.7	12.6	11.0	4.4	0.0	–0.7	–5.0	31.3
Sri Lanka	...	...	...	...	19.4	4.3	17.7	–4.7	–7.9	–4.4	...
Thailand	0.7	21.2	1.5	52.8	8.7	8.7	5.5	–2.9	–0.4	–2.6	11.0
Turkey	4.4	100.3	1.8	65.2	8.8	6.0	5.6	–0.9	–5.5	–2.2	32.9
Ukraine	–0.2	21.0	1.0	33.4	16.4	3.5	19.5	–2.7	–2.4	–2.9	29.5
United Arab Emirates	...	...	...	...	...	...	...	–2.4	9.3	9.0	...
Uruguay	...	...	...	...	15.0	12.7	5.2	–5.3	–2.0	–2.8	37.9
Venezuela	...	...	...	...	...	7.9	5.8	–21.3	0.1	–14.5	...
Average	1.6	51.1	1.2	40.4	10.8	7.6	6.3	–4.4	–1.0	–1.9	25.6
G20 emerging	1.8	57.8	1.2	40.9	10.0	7.9	5.3	–4.6	–1.7	–2.0	23.5

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

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

[1] Pension projections are based on Clements, Eich, and Gupta (2014). 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 2014. Data are from IMF staff projections. See Table 1.5.

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

[5] *Nonresident holding of general government debt* data are 2014: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 2014 gross general government debt.

Statistical Table 24a. Advanced Economies: Illustrative Adjustment Needs Based on Long-Term Debt Targets
(Percent of GDP)

	2014		Age-Related Spending, 2014–30[3]	Illustrative Fiscal Adjustment Strategy to Achieve Debt Target in 2030		
	Gross Debt[1]	CAPB[2]		CAPB in 2020–30[4]	Required Adjustment between 2014 and 2020	Required Adjustment and Age-Related Spending, 2014–30
	(1)	(2)	(3)	(4)	(4) − (2)	(4) + (3) − (2)
Australia	15.8	−2.2	2.6	0.7	2.9	5.6
Austria	80.1	0.3	3.7	2.1	1.8	5.5
Belgium	101.9	1.2	6.2	3.9	2.7	8.9
Canada	38.6	−1.7	3.0	0.6	2.2	5.3
Czech Republic	44.4	0.8	0.5	−0.1	−0.9	−0.4
Denmark	45.1	1.1	1.5	0.1	−1.0	0.5
Finland	57.9	1.2	4.4	0.5	−0.7	3.7
France	95.2	−0.8	1.0	3.4	4.2	5.2
Germany	75.5	2.4	2.0	1.0	−1.4	0.6
Iceland	86.4	6.4	1.4	0.8	−5.5	−4.1
Ireland	112.4	1.0	1.4	4.7	3.7	5.1
Israel	67.4	0.9	. . .	0.6	−0.3	. . .
Italy	136.7	4.3	0.1	7.3	3.0	3.1
Japan	137.8	−6.0	1.5	5.6	11.6	13.1
Korea	35.4	1.6	4.7	−0.3	−1.9	2.7
Netherlands	69.4	1.7	6.2	1.1	−0.6	5.5
New Zealand	26.6	−0.8	5.4	0.4	1.1	6.6
Portugal	131.3	1.9	1.1	6.1	4.1	5.2
Slovak Republic	55.7	−0.2	2.0	0.2	0.5	2.5
Slovenia	77.4	1.1	2.4	2.5	1.4	3.9
Spain	98.6	0.0	1.1	4.2	4.2	5.3
Sweden	42.2	−0.6	0.7	0.1	0.7	1.4
Switzerland	47.2	1.8	4.5	−0.2	−2.0	2.5
United Kingdom	92.0	−1.1	1.9	3.2	4.3	6.1
United States	105.6	−1.4	6.4	3.3	4.7	11.1
Average	94.0	−0.9	3.8	3.1	3.9	7.7
G20 advanced	97.3	−1.1	3.9	3.2	4.4	8.3

Source: IMF staff estimates and projections.

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

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

[2] 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 4), 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 4). Structural balances are used instead of CAB for Sweden and the United States. In countries where the 2008 System of National Accounts (SNA) has been adopted (Australia, Canada, and United States), the CAPB may be partially capturing the age-related spending pressure from defined-benefit pension plans for government employees that are accounted on an accrual basis. Thus, the projected increase in health care and pension spending may be overestimated by the component of liabilities corresponding to these plans—this component is typically small relative to total pension liabilities. For details, see Data and Conventions in text.

[3] See Statistical Table 23a.

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

Statistical Table 24b. Advanced Economies: Illustrative Adjustment Needs Based on Medium-Term Structural Balance Targets
(Percent of GDP)

	2014			Illustrative Fiscal Adjustment Strategy		2030
	Gross Debt	Structural Balance	Structural Balance Target	Primary Balance Adjustment 2014–20	Average Primary Balance 2021–30	Gross Debt
	(1)	(2)	(3)	(4)	(5)	(6)
Australia	15.8	−3.0	0.5	2.9	0.4	4.1
Austria	80.1	−1.0	−0.5	0.6	2.3	53.2
Belgium	101.9	−2.1	0.8	3.0	4.1	56.4
Canada	38.6	−2.0	0.0	0.3	−1.2	21.9
Czech Republic	44.4	−0.7	1.0	1.6	2.2	14.5
Denmark	45.1	−0.6	0.0	0.3	1.4	25.0
Finland	57.9	−0.1	−0.5	0.0	1.4	39.8
France	95.2	−2.7	0.0	3.1	3.4	60.5
Germany	75.5	0.6	−0.5	−0.9	1.9	49.0
Iceland	86.4	−0.9	0.0	0.6	3.7	33.3
Ireland	112.4	−3.4	0.0	3.4	4.5	60.6
Israel	67.4	−2.7	0.0	1.7	2.7	33.4
Italy	136.7	−0.8	0.0	1.0	4.3	90.8
Japan	137.8	−6.8	−2.0	5.8	1.9	119.9
Korea	35.4	0.6	0.0	−0.3	1.3	13.3
Netherlands	69.4	0.1	−0.5	−0.5	1.8	47.9
New Zealand	26.6	−0.4	0.5	0.3	−0.2	7.8
Portugal	131.3	−2.4	−0.5	2.2	4.1	80.5
Slovak Republic	55.7	−2.4	−0.5	2.0	1.6	34.0
Slovenia	77.4	−2.3	0.3	2.8	3.0	44.1
Spain	98.6	−3.5	0.0	3.6	3.5	65.3
Sweden	42.2	−1.6	−1.0	0.8	0.7	31.7
Switzerland	47.2	0.8	0.0	−0.7	1.5	26.3
United Kingdom	92.0	−4.1	0.0	5.1	3.8	51.0
United States	105.6	−4.1	−3.5	1.2	1.2	93.7
Average	94.0	−3.1	−1.6	1.9	1.8	72.5
G20 advanced	97.3	−3.4	−1.9	2.0	1.7	76.9

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

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

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

Statistical Table 25. Emerging Market Economies: Illustrative Adjustment Needs Based on Long-Term Debt Targets
(Percent of GDP)

	2014		Age-Related Spending, 2014–30[2]	Illustrative Fiscal Adjustment Strategy to Achieve Debt Target in 2030		
	Gross Debt	CAPB[1]		CAPB in 2020–30[3]	Required Adjustment between 2014 and 2020	Required Adjustment and Age-Related Spending, 2014–30
	(1)	(2)	(3)	(4)	(4) − (2)	(4) + (3) − (2)
Argentina	48.9	−1.4	2.5	−1.4	0.0	2.5
Brazil[4]	65.8	3.3	3.1	2.7	−0.6	2.5
Chile	13.9	−0.9	−0.1	0.3	1.2	1.1
China	40.7	−0.1	3.7	−0.8	−0.7	3.0
Colombia	34.0	1.3	1.3	0.1	−1.2	0.1
Egypt	93.8	−3.8	3.8	4.8	8.6	12.5
Hungary	79.1	2.0	0.6	3.6	1.6	2.2
India	60.5	−2.3	0.4	1.8	4.1	4.5
Indonesia	26.2	−1.1	0.8	0.2	1.3	2.1
Malaysia	56.6	−1.6	2.1	1.2	2.8	4.9
Mexico	48.0	−1.4	2.2	1.4	2.8	5.1
Morocco	66.0	−3.4	. . .	2.7	6.1	. . .
Pakistan	63.7	−0.2	0.4	1.8	1.9	2.3
Peru	19.3	1.1	. . .	0.0	−1.1	. . .
Philippines	36.3	1.8	1.1	−0.2	−2.0	−0.8
Poland	49.4	−0.3	0.9	1.2	1.5	2.3
Romania	39.9	−0.1	1.8	0.3	0.5	2.3
Russia	15.7	0.0	3.0	0.2	0.2	3.2
South Africa	47.9	−1.3	1.3	1.5	2.8	4.1
Thailand	47.9	0.0	2.2	1.6	1.6	3.8
Turkey	33.6	0.8	6.2	0.0	−0.9	5.3
Ukraine	67.6	−0.5	0.7	3.6	4.1	4.8
Average	43.7	−0.1	2.9	0.3	0.5	3.2
G20 emerging	43.3	−0.1	3.0	0.2	0.3	3.3

Source: IMF staff estimates and projections.

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

[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 12). Structural balances are used instead of CAB for Chile and Peru. For countries not reporting CAB in Statistical Table 12, a Hodrick-Prescott filter is used to estimate potential output, and the CAB is estimated assuming growth elasticities of one and zero for revenues and expenditure, respectively. For details, see Data and Conventions in text.

[2] See Statistical Table 23b.

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

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