

METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises five sections: Data and Conventions provides a general description of the data and conventions used to calculate economy group composites. Fiscal Policy Assumptions summarizes the country-specific assumptions underlying the estimates and projections for 2015–20. Definition and Coverage of Fiscal Data provides details on the coverage and accounting practices underlying each country's *Fiscal Monitor* data. Economy Groupings summarizes the classification of countries in the various groups presented in the *Fiscal Monitor*. Statistical tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through April 3, 2015.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the April 2015 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: 35 advanced economies, 40 emerging market and middle-income economies, and 40 low-income developing countries. The seven largest advanced economies in terms of GDP (Canada, France, Germany, Italy, Japan, United Kingdom, United States) constitute the subgroup of major advanced economies, often referred to as the Group of Seven (G7). The members of the euro area

are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time. Data for the EU member countries have been revised following the adoption of the new European System of National and Regional Accounts (ESA 2010). The low-income developing countries are those designated eligible for the Poverty Reduction and Growth Trust (PRGT) in the 2013 PRGT-eligible review and whose per capita gross national income was less than the PRGT income graduation threshold for “non-small” states—that is, twice the operational threshold of the International Development Association, or \$2,390 in 2011, as measured by the World Bank's Atlas method. Zimbabwe is included in the group. Emerging market and middle-income economies include those not classified as advanced economies or low-income developing countries. 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 SAR, 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 specified otherwise. Data are weighted by annual nominal GDP converted to U.S. dollars at average market exchange rates as a share of the group GDP.

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

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

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 whose statistical data are maintained on a separate and independent basis.

Argentina: Total expenditure and the overall balance account for cash interest only. The GDP data 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. On December 15, 2014, the Executive Board recognized the implementation of the specified actions it had called for by end-September 2014 and the 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. Consumer price data from December 2013 onward 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. Following a declaration of censure by the IMF on February 1, 2013, the public release of a new national CPI by end-March 2014 was one of the specified actions in the IMF Executive Board's December 2013 decision calling on Argentina to address the quality of its official CPI data. On December 15, 2014, the Executive Board recognized the implementation of the specified actions it had called for by end-September 2014 and the 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.

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

Bangladesh: Data are on a fiscal year basis.

Brazil: In tables for General Government (GG) indicators, Brazil entries correspond to the nonfinancial public sector—which includes the federal, state, and local governments, as well as public enterprises (excluding Petrobras and Eletrobras)—and are consolidated with the sovereign wealth fund. Revenue and expendi-

tures of federal public enterprises are added in full to the respective aggregates. Transfers and withdrawals from the sovereign wealth fund do not affect the primary balance. Disaggregated data on gross interest payments and interest receipts are available from 2003 only. Before 2003, total revenue of the GG excludes interest receipts; total expenditure of the GG includes net interest payments. Gross public debt includes the Treasury bills on the central bank's balance sheet, including those not used under repurchase agreements. Net public debt consolidates GG and central bank debt. The national definition of general government gross debt excludes government securities held by the central bank, except the stock of Treasury securities used for monetary policy purposes by the central bank (those pledged as security reverse repurchase agreement operations). According to this national definition, gross debt amounted to 58.9 percent of GDP at the end of 2014.

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

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

China: Public debt data include central government debt as reported by the Ministry of Finance, explicit local government debt, and shares—ranging from 14 percent to 19 percent, according to the National Audit Office estimate—of government-guaranteed debt and liabilities the government may incur. IMF staff estimates exclude central government debt issued for the 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 percent to 1½ percent of GDP a year since 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 no time series of data in line with the National Audit Office debt definition is published officially.

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

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

Hungary: The cyclically adjusted overall 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 2010 and 2016 reflect the impact of banking sector support and other one-off measures. The fiscal balance estimates excluding these measures are -13.3 percent of GDP for 2010; -8.6 percent of GDP for 2011; -8.0 percent of GDP for 2012; -6.1 percent of GDP for 2013; -4.1 percent of GDP for 2014; -2.5 percent of GDP for 2015; and -1.5 percent of GDP for 2016. Cyclically adjusted balances reported in Tables A3 and A4 exclude financial sector support and other one-off measures and correct for real output, equity, house prices, and unemployment cycles.

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 bal-

ance. 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; 3.7 percent of GDP for 2012; 0.5 percent of GDP for 2013. For 2014 includes one-offs of 0.27 percent of GDP, of which financial sector support of 0.1 percent of GDP.

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 zero for 2013. For cross-country comparability, expenditure and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditure under the 2008 SNA recently adopted by the United States, but this is not true for countries that have not yet adopted the 2008 SNA. Data for the United States may thus differ from data published by the U.S. Bureau of Economic Analysis (BEA). In addition, gross and net debt levels reported by the BEA and national statistical agencies for other

countries that have adopted the 2008 SNA (Australia, Canada, Hong Kong SAR) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the April 2015 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the April 2015 *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, and the 2014–15 Mid-Year Economic and Fiscal Outlook (released on December 15, 2014). Updated projections were released in the Intergenerational Report (released on March 5, 2015).

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 1.8 percentage points.

Belgium: Projections reflect the authorities' 2015 budget, adjusted for differences in the IMF staff's macroeconomic framework and assumptions about fiscal developments in the federal, regional, and local governments.

Brazil: For 2014, outturn estimates are based on the information available as of February 2015. Projections for 2015 take into account the 2015 budget approved by Congress in March 2015, and recent announcements made by the authorities; any measures still to be identified as of end-March 2015 to meet the annual fiscal target are assumed to be on the expenditure

side. In outer years, projections are consistent with the announced primary surplus objectives

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 2014.

Chile: Projections are based on the authorities' budget projections and include adjustments to reflect the IMF staff's projections for GDP and copper prices. They also include 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 information on the budget, fiscal measures, and the IMF staff's macroeconomic assumptions.

Czech Republic: Projections are based on the authorities' budget forecast for 2014–15, with adjustments for the IMF staff's macroeconomic projections. Projections for 2015 onward are based on unchanged policies.

Denmark: Projections for 2014–15 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2016–20, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2014 Convergence Program submitted to the European Union.

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

Estonia: Projections are cash and not accrual based. They 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 2015 reflect the budget law. For 2016–17, they are based on the multiyear budget, adjusted for differences in assumptions on macro and financial variables and revenue projections. Historical fiscal data reflect the September 2014 revision by the statistical institute of both fiscal accounts and the May 2014 revision of the national accounts.

Germany: The IMF staff's projections for 2015 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 needed to achieve the fiscal targets underlying the program supported by the Extended Fund Facility as agreed under the Fifth Review of the program.

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

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 2015 budget.

India: Historical data are based on budgetary execution data. Projections are based on available information about 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 are based on a moderate tax policy and administration reforms, fuel subsidy pricing reforms introduced in January 2015, and a gradual increase in social and capital spending over the medium term in line with fiscal space.

Ireland: Fiscal projections are based on the 2015 budget. The fiscal projections are adjusted for differ-

ences 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 of the IMF staff's medium-term fiscal projections.

Italy: Fiscal projections incorporate the government's announced fiscal policy, as outlined in the draft 2015 Stability Law, adjusted for different growth outlooks and estimated impacts of measures. Sovereign yields have fallen significantly since the 2015 Stability Law was passed and IMF staff have assumed that the savings from a lower interest bill will be used to pay down debt. 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 incorporates the government's announced medium-term consolidation path.

Malaysia: Fiscal year 2014 data is based on actual outturn. Fiscal year 2015 projections are based on the budget numbers. For 2015 and the remainder of the projection period, the IMF staff assumes that the authorities undertake subsidy reform and introduce a goods and services tax in 2015.

Mali: Estimates reflect the approved budget and agreed 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 the IMF staff's macroeconomic and other assumptions.

Mexico: Fiscal projections for 2015 are in line with the approved budget; projections for 2016 onward assume compliance with the rules established in the Fiscal Responsibility Law.

Moldova: Fiscal projections are based on the 2015 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 contribution from grants declining.

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

Netherlands: Fiscal projections for 2015–20 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 release of revised macro data in June 2014 by the Central Bureau of Statistics because of the adoption of the European System of National and Regional Accounts (ESA 2010) and the revision of data sources.

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

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

Norway: Fiscal projections are based on the authorities' 2015 amended budget. Structural and cyclically adjusted balances are based on the non-oil balance.

Philippines: Fiscal projections assume that the authorities' fiscal deficit target 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, current data, and fiscal space in each year.

Poland: Beginning in 2005, data are on the basis of the European System of National and Regional Accounts 2010 (ESA 2010) and are on an accrual basis. Projections are based on the 2015 budget and its execution up to the third quarter of 2014. 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 2015 cash deficit projection is based on the approved budget for 2015.

Russia: Projections for 2015–20 are based on the oil-price-based fiscal rule introduced in December 2012, with adjustments by 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 differ from 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; projections assume that, to adjust to lower oil prices, capital spending falls as a percent of GDP over the medium-term as large-scale projects currently being implemented are completed.

Senegal: Estimates are based on program targets for 2015–16, and mostly debt sustainability analysis considerations thereafter. Fiscal accounts are shown in accordance with the IMF's *Government Finance Statistics Manual 2001* methodology.

Singapore: Projections are based on budget numbers for fiscal years 2014/15 and 2015/16 and unchanged policies thereafter.

Slovak Republic: Projections are based on revenue and expenditure from the authorities' 2015 budget and IMF staff estimates.

South Africa: Fiscal projections are based on the authorities' 2015 Budget Review.

Spain: For 2015 and beyond, fiscal projections are based on the measures specified in the Stability Programme Update 2014–17, the 2015 budget plan issued in October 2014, and the 2015 budget approved in December 2014.

Sri Lanka: Projections are based on the authorities' medium-term fiscal framework and staff's preliminary assessment of the revised 2015 budget.

Sweden: Fiscal projections take into account the authorities' projections based on the December 2014 forecasts. The impact of cyclical developments on the fiscal accounts is calculated using the 2005 Organisation for Economic Co-operation and Development elasticity in order to take into account output and employment gaps.

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

Thailand: For the projection period, the IMF staff assumes an implementation rate of 50 percent for the planned infrastructure investment programs.

Turkey: Fiscal projections assume that both current expenditures and capital spending will be above what is indicated in the authorities' 2015–17 Medium-Term Programme, based on current trends and policies.

United Kingdom: Fiscal projections are based on the U.K. Treasury's 2015 Budget published in March 2015. 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. On the expenditure side, given uncertainties pertaining to the May elections, a slightly slower pace of consolidation than that in the Budget is assumed for FY2016/17 and beyond, though fiscal projections are fully consistent with the fiscal mandates. In addition, IMF staff data exclude public sector banks and the effect of transferring assets from the Royal Mail Pension Plan to the public sector in April 2012. Real government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as the path projected by the U.K. Office for Budget Responsibility.

United States: Fiscal projections are based on the January 2015 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. The baseline incorporates the key provi-

sions 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 agreed under the Bipartisan Budget Act for 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). The 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 defined-benefit pension plans and are converted to a general government basis. Historical data start in 2001 for most series because data compiled according to the *Government Finance Statistics Manual 2001* may not be available for 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. Nonhydrocarbon revenues largely reflect authorities' projections, as do most of the expenditure categories, with the exception of fuel subsidies, which are projected based on a 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	Democratic Republic of the Congo		India	United Kingdom	Saudi Arabia
Finland	Colombia	Republic of Congo		Indonesia	United States	South Africa
France	Croatia	Côte d'Ivoire		Italy		Turkey
Germany	Dominican Republic	Ethiopia		Japan		
Greece	Ecuador	Ghana		Korea		
Hong Kong SAR	Egypt	Guinea		Mexico		
Iceland	Hungary	Haiti		Russia		
Ireland	India	Honduras		Saudi Arabia		
Israel	Indonesia	Kenya		South Africa		
Italy	Iran	Kyrgyz Republic		Turkey		
Japan	Kazakhstan	Lao P.D.R.		United Kingdom		
Korea	Kuwait	Madagascar		United States		
Latvia	Libya	Mali				
Lithuania	Malaysia	Moldova				
Luxembourg	Mexico	Mongolia				
Malta	Morocco	Mozambique				
Netherlands	Oman	Myanmar				
New Zealand	Pakistan	Nepal				
Norway	Peru	Nicaragua				
Portugal	Philippines	Niger				
Singapore	Poland	Nigeria				
Slovak Republic	Qatar	Papua New Guinea				
Slovenia	Romania	Rwanda				
Spain	Russia	Senegal				
Sweden	Saudi Arabia	Sudan				
Switzerland	South Africa	Tajikistan				
United Kingdom	Sri Lanka	Tanzania				
United States	Thailand	Uganda				
	Turkey	Uzbekistan				
	Ukraine	Vietnam				
	United Arab Emirates	Yemen				
	Uruguay	Zambia				
	Venezuela	Zimbabwe				

¹ Does not include EU 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 Republic	Libya	
France	Sri Lanka	Poland	Ecuador	Morocco	
Germany	Thailand	Romania	Mexico	Oman	
Greece		Russia	Peru	Pakistan	
Ireland		Turkey	Uruguay	Qatar	
Italy		Ukraine	Venezuela	Saudi Arabia	
Latvia				United Arab Emirates	
Lithuania					
Luxembourg					
Malta					
Netherlands					
Portugal					
Slovak Republic					
Slovenia					
Spain					
Low-Income Developing Asia	Low-Income Developing Latin America	Low-Income Developing Sub-Saharan Africa	Low-Income Developing Others	Low-Income Oil Producers	Oil Producers
Bangladesh	Bolivia	Benin	Kyrgyz Republic	Cameroon	Algeria
Cambodia	Haiti	Burkina Faso	Moldova	Chad	Angola
Lao P.D.R.	Honduras	Cameroon	Sudan	Republic of Congo	Azerbaijan
Mongolia	Nicaragua	Chad	Tajikistan	Côte d'Ivoire	Bahrain
Myanmar		Democratic Republic of the Congo	Uzbekistan	Sudan	Brunei Darussalam
Nepal		Republic of Congo	Yemen	Vietnam	Cameroon
Papua New Guinea		Côte d'Ivoire		Yemen	Chad
Vietnam		Ethiopia			Democratic Republic of the Congo
		Ghana			Republic of Congo
		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

	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 ²	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
Lithuania	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
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, LG, SS	A	GG	CG, LG, SS	A	GG	CG, 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 economies, fiscal data follow the IMF's *Government Finance Statistics Manual 2007*. 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 Historical data until 2012 are reported on an accrual basis as general government cash data was not available for years that preceded the IMF program.

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

	Overall Fiscal Balance ¹			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Accounting Practice
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Algeria	CG	CG	C	-	-	-	CG	CG	C
Angola	GG	CG, SS	Other	-	-	-	GG	CG, SS	Other
Argentina	GG	CG, SG, LG, SS	C	CG	CG	C	GG	CG, SG, LG, SS	C
Azerbaijan	CG	CG	C	-	-	-	CG	CG	C
Belarus ²	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	PS	CG, SG, LG, NFPC	C/A	PS	CG, SG, LG, NFPC	C/A	PS	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	NFPS	SG, LG, SS, NFPC	C	NFPS	SG, LG, SS, NFPC	C	NFPS	SG, LG, SS, NFPC	C
Egypt	CG	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, SG, LG, SS	C	-	-	-	GG	CG, SG, LG, SS	C
Thailand ⁵	GG	CG, LG, SS, EA	A	GG	CG, LG, SS, EA	A	PS	CG, SS, 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	C	-	-	-	GG	CG, SG	C
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 economies, fiscal data follow the IMF's *Government Finance Statistics Manual, 2007*. 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 Gross debt refers to general government public debt, including publicly guaranteed debt.

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 Does not include debt of Specialized Financial Institutions (SFI - NMPC) without government guarantee.

⁶ Gross debt covers banking system claims only.

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

	Overall Fiscal Balance ¹			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		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
Democratic Republic of the Congo	GG	CG, SG, LG	A	-	-	-	GG	CG, SG, LG	A
Republic of Congo	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	CPS	CG, LG, SS, NFPC	A	CPS	CG, LG, SS, NFPC	A	CPS	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	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; CPS = combined public sector; 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 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 expenditure 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 are different from the balances calculated from expenditure and revenue data.

⁴ Includes the Fund for Reconstruction and Development.

Table A1. Advanced Economies: General Government Overall Balance, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	1.8	1.5	-1.1	-4.6	-5.1	-4.5	-3.4	-3.0	-3.6	-3.3	-2.7	-2.0	-1.4	-1.1	-0.8
Austria	-2.5	-1.3	-1.5	-5.3	-4.5	-2.6	-2.3	-1.5	-3.3	-1.7	-1.7	-1.5	-1.4	-1.3	-1.3
Belgium	0.2	0.0	-1.1	-5.5	-4.0	-3.9	-4.1	-2.9	-3.2	-2.9	-2.1	-1.3	-0.9	-0.5	-0.1
Canada	1.8	1.5	-0.3	-4.5	-4.9	-3.7	-3.1	-2.8	-1.8	-1.7	-1.3	-0.9	-0.7	-0.6	-0.2
Cyprus	-1.1	3.2	0.9	-5.6	-4.8	-5.8	-5.8	-4.3	-0.1	-1.1	0.2	0.3	1.2	0.9	1.0
Czech Republic	-2.3	-0.7	-2.1	-5.5	-4.5	-3.0	-4.0	-1.4	-1.0	-1.4	-1.2	-1.2	-1.2	-1.1	-1.0
Denmark	5.0	5.0	3.2	-2.8	-2.7	-2.1	-3.7	-1.1	1.8	-2.3	-2.1	-1.9	-1.4	-1.0	-0.5
Estonia	2.4	2.4	-2.9	-1.9	0.2	1.0	-0.3	-0.5	0.4	-0.5	-0.1	0.0	0.0	0.0	0.0
Finland	3.9	5.1	4.2	-2.5	-2.5	-1.0	-2.1	-2.3	-2.7	-2.4	-1.8	-1.2	-0.8	-0.7	-0.6
France	-2.3	-2.5	-3.2	-7.2	-6.8	-5.1	-4.9	-4.1	-4.2	-3.9	-3.5	-2.8	-1.9	-1.1	-0.4
Germany	-1.6	0.2	-0.1	-3.0	-4.0	-0.8	0.1	0.1	0.6	0.3	0.4	0.4	0.6	0.6	0.6
Greece	-6.1	-6.7	-9.9	-15.2	-11.1	-10.1	-6.3	-2.8	-2.7	-0.8	0.7	0.7	0.7	0.8	1.0
Hong Kong SAR	4.1	8.1	0.1	1.5	4.4	4.1	3.3	1.1	5.3	3.2	2.6	1.8	2.1	3.1	3.1
Iceland	5.8	4.9	-13.1	-9.7	-9.7	-5.6	-3.7	-1.7	1.8	0.1	0.1	1.2	0.6	0.7	0.8
Ireland ¹	2.8	0.2	-7.0	-13.9	-32.4	-12.6	-8.0	-5.7	-3.9	-2.4	-1.5	-0.6	0.0	0.0	0.0
Israel	-2.2	-1.2	-3.3	-6.2	-4.6	-3.9	-5.1	-4.1	-3.6	-3.5	-3.5	-2.8	-2.2	-1.7	-1.5
Italy	-3.6	-1.5	-2.7	-5.3	-4.2	-3.5	-3.0	-2.9	-3.0	-2.6	-1.7	-1.1	-0.6	0.0	0.3
Japan	-3.7	-2.1	-4.1	-10.4	-9.3	-9.8	-8.8	-8.5	-7.7	-6.2	-5.0	-4.3	-3.8	-4.0	-4.4
Korea	1.1	2.2	1.5	0.0	1.5	1.7	1.6	0.7	0.3	0.3	0.6	0.9	1.1	1.4	1.7
Latvia	-0.5	0.6	-7.1	-7.7	-7.3	-3.2	0.1	-1.2	-1.7	-1.4	-1.0	-1.7	-0.5	-0.4	-0.4
Lithuania	-0.4	-1.0	-3.3	-9.3	-6.9	-9.0	-3.2	-2.6	-0.7	-1.4	-1.6	-1.6	-1.5	-1.4	-1.3
Luxembourg	1.4	4.2	3.3	-0.5	-0.6	0.3	0.1	0.6	0.5	-0.5	0.2	0.2	0.4	0.4	0.5
Malta	-2.6	-2.3	-4.2	-3.3	-3.3	-2.6	-3.6	-2.7	-2.2	-1.8	-1.6	-1.5	-1.3	-1.1	-0.9
Netherlands	0.2	0.2	0.2	-5.5	-5.0	-4.3	-4.0	-2.3	-2.3	-1.4	-0.5	-0.3	-0.3	-0.3	-0.2
New Zealand	4.3	3.4	1.5	-1.5	-5.0	-4.8	-1.6	-0.8	-0.6	0.0	0.5	1.0	1.3	1.3	1.3
Norway	18.0	17.0	18.5	10.3	10.9	13.2	13.5	11.0	8.8	7.3	7.3	7.3	7.1	6.8	6.3
Portugal	-2.0	-3.0	-3.8	-9.8	-11.2	-7.4	-5.6	-4.8	-4.5	-3.2	-2.8	-2.5	-2.4	-2.5	-2.5
Singapore	7.0	11.8	6.4	-0.6	6.6	8.5	7.8	5.4	4.2	1.5	2.1	2.3	2.4	2.6	2.6
Slovak Republic	-3.6	-1.9	-2.4	-7.9	-7.5	-4.1	-4.2	-2.6	-3.0	-2.6	-2.3	-1.8	-1.6	-1.5	-1.4
Slovenia	-0.8	0.3	-0.3	-5.4	-5.2	-5.5	-3.1	-13.8	-5.8	-4.0	-3.4	-3.4	-3.5	-3.6	-3.7
Spain ¹	2.2	2.0	-4.4	-11.0	-9.4	-9.4	-10.3	-6.8	-5.8	-4.3	-2.9	-2.5	-2.0	-1.5	-1.5
Sweden	2.1	3.4	2.1	-0.9	0.0	0.0	-0.7	-1.4	-2.1	-1.3	-0.6	-0.4	-0.1	0.2	0.5
Switzerland	0.9	1.3	1.7	0.5	0.1	0.3	-0.1	-0.1	0.2	-0.4	-0.2	-0.2	0.0	0.0	0.0
United Kingdom	-2.9	-3.0	-5.1	-10.8	-9.7	-7.6	-7.8	-5.7	-5.7	-4.8	-3.1	-1.5	-0.6	-0.3	-0.3
United States ²	-2.4	-3.2	-7.0	-13.5	-11.3	-9.9	-8.6	-5.8	-5.3	-4.2	-3.9	-3.4	-3.3	-3.7	-3.9
Average	-1.5	-1.3	-3.6	-8.9	-7.8	-6.4	-5.7	-4.2	-3.9	-3.3	-2.7	-2.2	-1.9	-1.9	-1.9
Euro Area	-1.4	-0.6	-2.1	-6.2	-6.1	-4.1	-3.6	-2.9	-2.7	-2.3	-1.7	-1.3	-0.9	-0.5	-0.3
G7	-2.4	-2.3	-4.7	-10.2	-8.9	-7.6	-6.8	-5.0	-4.6	-3.8	-3.3	-2.7	-2.4	-2.5	-2.6
G20 Advanced	-2.2	-2.0	-4.4	-9.7	-8.5	-7.2	-6.4	-4.8	-4.4	-3.6	-3.1	-2.5	-2.2	-2.3	-2.3

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 A.

¹ Including financial sector support, estimated for Spain at 0.04 percent of GDP for 2010; 0.5 percent of GDP for 2011; 3.7 percent of GDP for 2012; 0.5 percent of GDP in 2013. For 2014 includes one-offs of 0.27 percent of GDP, of which financial sector support of 0.1 percent of GDP.

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

Table A2. Advanced Economies: General Government Primary Balance, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	1.5	1.3	-1.1	-4.5	-4.8	-4.0	-2.7	-2.2	-2.6	-2.2	-1.6	-0.9	-0.3	0.0	0.3
Austria	0.0	1.0	0.9	-2.7	-2.0	-0.3	0.0	0.7	-1.2	0.4	0.8	1.1	1.2	1.3	1.3
Belgium	3.9	3.6	2.4	-2.1	-0.8	-0.8	-0.9	0.0	-0.3	-0.3	0.4	1.0	1.3	1.6	1.9
Canada	2.4	2.0	-0.2	-3.7	-4.3	-3.3	-2.6	-2.4	-1.4	-1.4	-0.9	-0.6	-0.3	-0.1	0.2
Cyprus	1.3	5.4	3.1	-3.6	-3.2	-4.0	-3.3	-1.9	2.9	1.4	2.6	3.0	4.0	4.0	4.0
Czech Republic	-1.6	0.0	-1.4	-4.6	-3.4	-1.9	-2.8	-0.2	0.2	-0.3	-0.1	0.0	-0.1	0.0	0.2
Denmark	5.8	5.6	3.4	-2.4	-2.1	-1.5	-3.1	-0.6	2.4	-1.7	-1.5	-1.6	-1.1	-0.7	-0.2
Estonia	2.2	2.0	-3.3	-2.2	0.0	0.9	-0.4	-0.5	0.3	-0.6	-0.2	0.0	0.0	0.0	0.1
Finland	3.7	4.8	3.6	-2.9	-2.5	-1.0	-1.9	-2.3	-2.5	-2.2	-1.6	-1.1	-0.8	-0.6	-0.4
France	0.0	-0.1	-0.5	-4.9	-4.5	-2.6	-2.4	-2.0	-2.1	-2.0	-1.7	-1.1	-0.2	0.5	1.2
Germany	0.8	2.6	2.2	-0.8	-2.0	1.1	1.9	1.7	2.0	1.5	1.3	1.2	1.3	1.2	1.1
Greece	-1.6	-2.1	-5.0	-10.2	-5.2	-2.9	-1.3	1.2	1.5	3.0	4.5	4.5	4.2	4.2	4.2
Hong Kong SAR	3.7	7.8	-0.3	1.4	4.3	3.9	3.1	0.9	5.1	3.0	2.4	1.6	2.0	3.0	2.9
Iceland	6.2	5.1	-13.2	-6.6	-6.8	-2.5	-0.1	2.0	5.1	3.3	2.8	3.7	2.8	2.9	2.8
Ireland ¹	3.5	0.8	-6.3	-12.4	-30.0	-9.7	-4.4	-1.9	-0.3	0.6	1.4	2.4	2.8	2.9	2.8
Israel	2.9	3.5	0.8	-2.2	-0.7	-0.2	-1.4	-0.5	-0.1	-0.1	-0.1	0.6	1.2	1.7	1.9
Italy	0.6	3.0	2.0	-1.1	-0.2	0.9	1.9	1.8	1.5	1.4	2.0	2.3	2.7	3.0	3.3
Japan	-3.7	-2.1	-3.8	-9.9	-8.6	-9.0	-7.9	-7.8	-7.0	-5.7	-4.4	-3.8	-3.2	-3.3	-3.3
Korea	2.3	1.4	1.2	-0.7	0.8	0.9	0.8	-0.2	-0.4	-0.2	0.2	0.8	1.0	1.3	1.8
Latvia	-0.1	0.8	-7.0	-7.1	-6.3	-2.2	1.4	0.0	-0.4	-0.1	0.0	-0.7	0.7	0.6	0.5
Lithuania	0.1	-0.5	-2.8	-8.2	-5.2	-7.2	-1.2	-0.9	0.9	0.2	0.0	0.1	0.2	0.3	0.5
Luxembourg	0.6	3.1	2.0	-1.0	-0.9	0.0	-0.1	0.5	0.3	-0.6	0.1	0.1	0.4	0.4	0.5
Malta	1.1	1.2	-0.9	-0.1	-0.2	0.5	-0.6	0.2	0.8	1.1	1.3	1.5	1.6	1.8	2.1
Netherlands	1.7	1.6	1.7	-4.0	-3.8	-3.1	-2.8	-1.3	-1.3	-0.7	0.2	0.4	0.3	0.4	0.4
New Zealand	3.9	3.1	1.2	-2.0	-5.4	-4.7	-1.4	-0.8	-0.6	-0.1	0.3	0.8	1.1	1.0	1.0
Norway	15.9	14.1	15.5	8.0	8.8	11.1	11.7	9.2	6.6	5.2	5.2	5.1	5.0	4.7	4.2
Portugal	-0.1	-0.9	-1.7	-7.8	-9.1	-4.1	-1.9	0.1	0.4	1.7	1.7	1.8	1.7	1.6	1.5
Singapore	5.6	10.4	5.0	-2.0	5.1	7.0	6.4	4.0	2.8	0.0	0.7	0.9	1.0	1.1	1.0
Slovak Republic	-2.7	-1.0	-1.5	-6.8	-6.4	-2.8	-2.6	-0.9	-1.4	-1.2	-1.0	-0.7	-0.7	-0.6	-0.6
Slovenia	0.3	1.2	0.5	-4.6	-4.0	-4.2	-1.4	-11.6	-2.8	-1.0	-0.3	-0.1	0.0	0.0	0.0
Spain ¹	3.5	3.1	-3.4	-9.6	-7.8	-7.5	-7.9	-4.0	-3.0	-1.6	-0.4	-0.1	0.3	0.8	0.8
Sweden	2.9	4.0	2.5	-0.7	0.2	0.3	-0.6	-1.4	-2.2	-1.4	-0.7	-0.5	-0.1	0.2	0.6
Switzerland	1.8	1.9	2.3	1.1	0.7	0.8	0.4	0.2	0.6	-0.1	0.1	0.2	0.3	0.3	0.3
United Kingdom	-1.3	-1.3	-3.6	-9.4	-7.2	-4.9	-5.4	-4.4	-3.8	-3.2	-1.4	0.4	1.3	1.6	1.6
United States	-0.4	-1.1	-5.0	-11.6	-9.2	-7.6	-6.3	-3.6	-3.2	-2.2	-1.8	-1.3	-1.1	-1.2	-1.3
Average	0.1	0.4	-2.0	-7.3	-6.1	-4.6	-3.9	-2.6	-2.2	-1.7	-1.2	-0.6	-0.3	-0.2	-0.2
Euro Area	1.1	1.9	0.4	-3.8	-3.7	-1.6	-1.0	-0.4	-0.3	-0.1	0.3	0.5	0.9	1.1	1.3
G7	-0.6	-0.3	-2.7	-8.3	-7.0	-5.5	-4.7	-3.2	-2.7	-2.1	-1.5	-1.0	-0.6	-0.6	-0.6
G20 Advanced	-0.5	-0.2	-2.6	-8.0	-6.7	-5.3	-4.4	-3.0	-2.6	-2.0	-1.5	-0.9	-0.5	-0.5	-0.4

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

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

¹ Including financial sector support, estimated for Spain at 0.04 percent of GDP for 2010; 0.5 percent of GDP for 2011; 3.7 percent of GDP for 2012; 0.5 percent of GDP in 2013. For 2014 includes one-offs of 0.27 percent of GDP, of which financial sector support of 0.1 percent of GDP.

Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2006–20
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	1.7	1.2	-1.4	-4.4	-4.9	-4.2	-3.0	-2.6	-3.0	-2.7	-2.2	-1.7	-1.3	-1.0	-0.8
Austria	-3.0	-2.8	-3.1	-4.3	-3.8	-3.0	-2.5	-1.3	-2.8	-1.2	-1.4	-1.4	-1.3	-1.3	-1.3
Belgium	-0.5	-1.3	-2.2	-4.7	-3.9	-4.1	-3.8	-2.2	-2.5	-2.3	-1.7	-1.0	-0.7	-0.4	-0.1
Canada	1.0	0.8	-0.6	-3.0	-4.0	-3.2	-2.6	-2.3	-1.5	-1.6	-1.2	-0.9	-0.7	-0.6	-0.2
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	-3.9	-2.9	-4.3	-5.3	-4.4	-3.1	-3.3	-0.2	-0.1	-0.9	-1.1	-1.2	-1.2	-1.1	-1.0
Denmark	2.9	3.0	1.4	-1.6	-1.6	-1.5	-2.7	0.1	2.7	-1.8	-2.2	-2.4	-2.1	-1.7	-1.2
Estonia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	2.2	2.1	1.6	0.2	-1.2	-1.0	-1.1	-0.6	-0.6	-0.6	-0.3	-0.3	-0.2	-0.4	-0.5
France	-3.1	-3.7	-3.7	-5.4	-5.6	-4.6	-4.1	-3.0	-2.7	-2.5	-2.2	-1.8	-1.2	-0.6	-0.1
Germany	-1.6	-0.8	-1.1	-0.8	-3.3	-1.3	-0.2	0.5	0.8	0.3	0.2	0.1	0.3	0.3	0.3
Greece	-8.4	-10.5	-13.9	-18.6	-12.1	-8.0	-2.0	2.2	1.5	2.1	2.1	1.3	0.8	0.8	1.0
Hong Kong SAR ¹	1.7	4.2	-0.6	-0.9	1.0	1.3	0.6	-0.8	2.7	1.5	1.1	0.6	0.9	1.7	1.6
Iceland	4.3	2.8	-4.4	-10.0	-7.8	-4.9	-3.1	-1.4	2.7	0.3	0.0	1.3	0.6	0.7	0.8
Ireland ¹	-5.5	-9.7	-13.0	-11.0	-8.9	-6.5	-5.0	-4.0	-2.8	-2.0	-1.4	-0.6	0.0	0.0	0.0
Israel	-1.8	-1.7	-3.7	-5.7	-4.9	-4.4	-5.4	-4.2	-3.4	-3.5	-3.6	-2.9	-2.2	-1.8	-1.5
Italy	-4.4	-3.0	-3.7	-3.6	-3.5	-3.2	-1.4	-0.6	-0.6	-0.4	0.2	0.4	0.6	0.8	0.9
Japan	-3.5	-2.2	-3.5	-7.4	-7.8	-8.3	-7.8	-8.2	-7.2	-6.0	-4.9	-4.3	-3.8	-4.0	-4.4
Korea	0.9	1.7	1.3	0.5	1.4	1.5	1.6	0.8	0.4	0.4	0.6	0.9	1.1	1.4	1.7
Latvia	...	-1.0	-8.4	-3.2	-3.2	-1.3	0.8	-0.9	-1.5	-1.2	-0.9	-1.7	-0.5	-0.4	-0.5
Lithuania	-2.3	-4.2	-6.4	-6.0	-4.5	-7.1	-2.8	-2.1	-0.3	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
Luxembourg	1.2	2.6	2.2	1.3	-0.5	-0.1	0.9	1.2	0.6	-0.4	0.2	0.2	0.4	0.4	0.5
Malta	-2.7	-3.1	-5.6	-2.4	-3.1	-2.5	-3.7	-2.9	-2.5	-2.0	-1.8	-1.6	-1.4	-1.2	-0.9
Netherlands	0.2	-0.7	-0.8	-4.4	-3.9	-3.6	-2.1	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
New Zealand	3.1	2.6	1.2	-1.0	-4.4	-4.3	-1.4	-0.8	-0.7	-0.2	0.4	1.0	1.3	1.4	1.5
Norway ¹	-3.5	-3.3	-3.4	-5.7	-5.5	-4.6	-5.1	-5.3	-6.1	-6.8	-7.2	-7.2	-7.2	-7.2	-7.2
Portugal	-1.9	-3.7	-4.2	-8.9	-10.8	-6.3	-3.1	-1.7	-2.1	-1.7	-1.9	-2.1	-2.3	-2.4	-2.5
Singapore	7.0	11.5	6.6	1.0	6.2	8.0	7.7	5.1	4.0	1.4	2.1	2.3	2.5	2.5	2.4
Slovak Republic	-4.1	-4.1	-4.7	-7.0	-7.5	-4.1	-3.9	-1.9	-2.2	-1.9	-1.9	-1.6	-1.5	-1.4	-1.4
Slovenia	-2.0	-2.4	-2.8	-4.1	-4.5	-4.1	-2.1	-2.1	-3.2	-2.8	-3.3	-3.5	-3.6	-3.7	-3.8
Spain ¹	1.2	0.5	-5.6	-9.5	-7.8	-7.0	-4.2	-3.0	-2.7	-2.3	-1.5	-1.5	-1.4	-1.2	-1.5
Sweden ¹	1.2	1.5	0.8	-0.1	0.7	0.0	-0.2	-0.9	-1.4	-1.0	-0.7	-0.7	-0.5	-0.2	0.2
Switzerland ¹	0.5	0.3	0.8	0.8	0.2	0.4	0.2	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom ¹	-4.8	-5.4	-6.8	-9.9	-8.1	-5.8	-5.6	-3.6	-4.2	-4.0	-2.6	-1.3	-0.5	-0.3	-0.5
United States ^{1, 2}	-3.5	-4.3	-6.2	-7.9	-9.7	-8.3	-6.8	-5.2	-4.4	-3.8	-3.8	-3.4	-3.4	-3.7	-3.9
Average	-2.6	-2.7	-4.1	-6.1	-6.8	-5.7	-4.7	-3.6	-3.1	-2.8	-2.5	-2.2	-2.0	-2.0	-2.1
Euro Area	-2.0	-2.0	-3.2	-4.5	-4.8	-3.7	-2.6	-1.1	-1.0	-0.9	-0.7	-0.6	-0.3	-0.1	0.0
G7	-3.2	-3.4	-4.6	-6.5	-7.6	-6.5	-5.5	-4.3	-3.7	-3.3	-3.0	-2.6	-2.3	-2.5	-2.6
G20 Advanced	-3.0	-3.1	-4.4	-6.2	-7.3	-6.2	-5.1	-4.1	-3.5	-3.1	-2.8	-2.4	-2.2	-2.3	-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 are counted as expenditures under the 2008 System of National Accounts (2008 SNA) recently adopted by the United States, but not in countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the U.S. Bureau of Economic Analysis.

Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2006–20
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	1.4	1.0	-1.4	-4.3	-4.6	-3.6	-2.3	-1.7	-2.0	-1.7	-1.1	-0.6	-0.2	0.1	0.3
Austria	-0.5	-0.4	-0.6	-1.8	-1.4	-0.6	-0.2	0.8	-0.8	0.9	1.1	1.2	1.3	1.3	1.3
Belgium	3.3	2.4	1.4	-1.4	-0.7	-0.9	-0.6	0.7	0.4	0.3	0.8	1.2	1.5	1.7	1.9
Canada	1.6	1.3	-0.6	-2.1	-3.4	-2.8	-2.1	-2.0	-1.1	-1.3	-0.9	-0.6	-0.3	-0.1	0.2
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	-3.2	-2.2	-3.5	-4.3	-3.3	-1.9	-2.1	0.9	1.0	0.2	0.0	-0.1	-0.1	-0.1	0.2
Denmark	3.8	3.6	1.6	-1.1	-1.0	-0.9	-2.2	0.6	3.3	-1.2	-1.6	-2.1	-1.8	-1.4	-0.9
Estonia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	2.0	1.7	1.0	-0.2	-1.2	-1.0	-0.9	-0.5	-0.4	-0.4	-0.1	-0.2	-0.2	-0.3	-0.3
France	-0.7	-1.2	-1.0	-3.2	-3.4	-2.1	-1.7	-0.9	-0.7	-0.6	-0.4	-0.1	0.5	1.0	1.5
Germany	0.8	1.7	1.2	1.4	-1.2	0.6	1.6	2.0	2.1	1.4	1.1	0.9	1.0	0.9	0.8
Greece	-3.6	-5.4	-8.4	-13.2	-6.0	-1.0	2.6	5.8	5.3	5.7	5.8	5.0	4.4	4.3	4.2
Hong Kong SAR ¹	1.4	3.9	-1.0	-1.0	0.8	1.1	0.5	-1.0	2.5	1.4	1.0	0.5	0.8	1.6	1.5
Iceland	4.7	3.1	-4.6	-6.9	-4.9	-1.8	0.4	2.3	6.2	3.9	2.9	4.0	3.0	3.1	3.0
Ireland ¹	-4.7	-9.0	-12.3	-9.6	-6.5	-3.7	-1.5	-0.3	0.7	1.0	1.5	2.4	2.8	2.9	2.8
Israel	3.3	3.0	0.5	-1.8	-1.0	-0.7	-1.7	-0.6	0.0	-0.1	-0.1	0.6	1.2	1.7	1.9
Italy	-0.1	1.6	1.1	0.4	0.4	1.1	3.3	3.9	3.7	3.4	3.7	3.7	3.7	3.8	3.9
Japan	-3.6	-2.2	-3.2	-6.9	-7.2	-7.6	-6.9	-7.5	-6.6	-5.4	-4.4	-3.7	-3.2	-3.3	-3.4
Korea	2.2	1.0	0.9	-0.2	0.7	0.8	0.8	0.0	-0.4	-0.2	0.2	0.8	1.0	1.3	1.8
Latvia	...	-0.8	-8.3	-2.6	-2.3	-0.5	2.0	0.2	-0.2	0.1	0.1	-0.7	0.7	0.6	0.4
Lithuania	-1.7	-3.7	-5.9	-5.0	-3.0	-5.4	-0.8	-0.3	1.3	0.2	0.2	0.2	0.3	0.3	0.4
Luxembourg	0.4	1.5	0.9	0.8	-0.8	-0.4	0.6	1.0	0.4	-0.6	0.1	0.1	0.3	0.4	0.5
Malta	1.1	0.6	-2.1	0.9	0.1	0.8	-0.6	0.1	0.6	1.0	1.2	1.4	1.6	1.9	2.1
Netherlands	1.7	0.7	0.7	-3.0	-2.7	-2.4	-1.0	1.5	1.5	1.3	1.3	1.2	1.2	1.2	1.2
New Zealand	2.7	2.3	0.9	-1.5	-4.7	-4.2	-1.2	-0.7	-0.7	-0.2	0.3	0.8	1.1	1.1	1.2
Norway ¹	-6.5	-7.3	-7.4	-8.8	-8.2	-7.3	-7.5	-7.7	-8.9	-9.5	-9.9	-9.9	-9.8	-9.8	-9.8
Portugal	0.0	-1.6	-2.1	-6.9	-8.7	-3.1	0.4	2.9	2.6	3.0	2.5	2.1	1.8	1.6	1.5
Singapore	5.5	10.0	5.1	-0.4	4.6	6.4	6.2	3.6	2.6	0.0	0.7	0.9	1.0	1.1	1.0
Slovak Republic	-3.2	-3.1	-3.8	-6.0	-6.4	-2.7	-2.3	-0.2	-0.7	-0.6	-0.6	-0.4	-0.6	-0.5	-0.6
Slovenia	-0.9	-1.4	-2.0	-3.2	-3.3	-2.8	-0.5	0.1	-0.3	0.1	-0.2	-0.2	0.0	0.0	0.0
Spain ¹	2.5	1.6	-4.5	-8.2	-6.3	-5.1	-1.9	-0.4	0.0	0.2	0.9	0.8	0.9	1.1	0.8
Sweden ¹	2.0	2.2	1.3	0.1	0.9	0.3	-0.1	-0.9	-1.5	-1.1	-0.8	-0.8	-0.5	-0.1	0.3
Switzerland ¹	1.4	1.1	1.4	1.4	0.8	0.9	0.7	0.5	0.7	0.3	0.3	0.3	0.3	0.3	0.3
United Kingdom ¹	-3.1	-3.7	-5.2	-8.5	-5.7	-3.2	-3.3	-2.3	-2.4	-2.4	-0.9	0.6	1.4	1.6	1.4
United States ¹	-1.5	-2.2	-4.1	-6.1	-7.8	-6.1	-4.6	-3.2	-2.3	-1.8	-1.7	-1.3	-1.1	-1.3	-1.3
Average	-0.9	-1.0	-2.4	-4.5	-5.1	-3.9	-2.9	-1.9	-1.5	-1.3	-1.0	-0.6	-0.4	-0.3	-0.3
Euro Area	0.5	0.6	-0.6	-2.1	-2.4	-1.1	0.0	1.2	1.3	1.2	1.3	1.2	1.4	1.5	1.6
G7	-1.4	-1.4	-2.7	-4.7	-5.8	-4.5	-3.4	-2.5	-1.8	-1.6	-1.3	-0.8	-0.5	-0.6	-0.5
G20 Advanced	-1.2	-1.3	-2.5	-4.6	-5.5	-4.3	-3.3	-2.4	-1.8	-1.5	-1.2	-0.8	-0.5	-0.5	-0.4

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

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

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

Table A5. Advanced Economies: General Government Revenue, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	36.4	35.8	34.0	33.4	32.0	32.1	33.4	34.0	34.0	34.9	35.0	35.4	35.7	36.0	36.2
Austria	47.7	47.8	48.3	48.8	48.3	48.2	48.7	49.5	50.0	50.2	49.7	49.7	49.7	49.7	49.7
Belgium	47.9	47.6	48.3	47.7	48.4	49.3	50.7	51.5	51.3	51.0	50.9	50.9	50.9	50.9	50.9
Canada	40.6	40.1	38.7	38.8	38.2	38.0	38.0	37.9	37.6	38.1	38.2	38.3	38.3	38.3	38.6
Cyprus	38.5	41.3	39.6	36.9	37.7	37.0	36.3	37.6	40.1	39.3	39.3	38.8	39.1	39.2	39.2
Czech Republic	37.9	38.5	37.3	37.3	37.5	38.0	38.3	38.9	39.0	38.5	37.8	37.7	37.6	37.7	37.4
Denmark	54.8	54.6	53.7	54.0	54.3	54.8	55.1	56.0	56.4	52.5	52.1	50.7	50.6	50.7	50.9
Estonia	35.7	36.0	36.1	42.3	40.6	39.1	39.5	38.4	38.4	38.6	38.9	39.0	39.0	39.1	39.1
Finland	52.3	51.9	52.4	52.3	52.2	53.4	54.0	55.3	55.5	55.6	56.0	56.2	56.3	56.4	56.4
France	50.2	49.7	49.8	49.6	49.6	50.8	51.8	53.0	53.3	53.2	53.1	53.0	53.0	52.9	52.8
Germany	42.3	42.3	42.6	43.7	42.3	42.9	44.3	44.5	44.6	44.5	44.4	44.4	44.4	44.4	44.4
Greece	38.7	40.1	40.6	38.7	41.0	43.6	44.6	45.0	43.6	43.4	43.3	42.7	41.8	41.4	40.3
Hong Kong SAR	20.0	23.5	18.8	19.0	22.3	24.1	22.6	22.1	23.7	21.2	21.1	19.9	19.7	19.4	19.4
Iceland	46.8	45.6	42.4	38.9	39.6	40.1	41.8	42.5	47.9	43.9	42.9	42.8	41.8	41.8	41.5
Ireland	36.9	36.2	35.0	33.7	33.6	33.5	34.2	34.8	34.7	33.7	33.1	32.4	31.7	31.3	30.9
Israel	42.9	42.1	39.5	36.5	37.3	37.8	36.5	37.1	37.4	37.3	37.4	37.9	38.5	38.9	39.1
Italy	44.0	45.2	45.1	45.9	45.6	45.6	47.8	47.9	48.7	48.3	48.4	48.6	48.7	48.8	48.8
Japan	30.8	31.2	31.6	29.6	29.6	30.8	31.1	32.0	32.6	33.3	33.4	34.0	34.8	35.0	35.4
Korea	21.3	22.6	22.3	21.3	21.0	21.6	22.1	21.6	21.6	21.4	21.4	21.5	21.6	21.6	21.6
Latvia	33.5	33.8	33.4	35.7	36.1	35.6	37.1	36.1	35.5	35.1	33.9	32.7	33.6	33.4	32.7
Lithuania	33.3	33.4	33.8	34.3	34.3	32.6	32.1	32.1	32.8	32.7	32.3	32.3	32.5	32.6	32.6
Luxembourg	41.0	42.3	42.6	44.5	43.3	42.6	43.5	44.5	44.7	44.0	44.2	44.1	44.3	44.3	44.4
Malta	39.7	38.9	38.4	38.5	37.7	38.2	38.7	39.5	40.5	42.1	41.4	41.4	41.5	41.6	41.7
Netherlands	43.7	42.9	44.0	42.7	43.2	42.7	43.5	44.5	44.1	42.9	43.2	43.0	43.0	43.0	43.0
New Zealand	38.4	36.8	36.4	35.2	34.5	34.4	34.2	34.1	33.7	34.1	33.8	33.8	33.6	33.3	33.3
Norway	57.4	56.5	57.4	55.4	55.0	56.2	55.8	54.4	53.7	52.7	52.4	52.8	52.8	52.7	52.5
Portugal	40.9	41.5	41.6	40.4	40.6	42.6	42.9	45.2	44.5	44.7	44.7	44.7	44.6	44.5	44.5
Singapore	19.8	23.8	24.0	17.4	21.1	23.2	22.3	21.5	22.4	22.4	22.5	22.8	23.1	23.4	23.5
Slovak Republic	34.9	34.1	34.0	35.9	34.5	36.4	36.0	38.4	38.4	38.5	38.1	38.0	37.9	37.9	37.8
Slovenia	41.1	39.8	40.4	39.8	40.8	40.6	41.7	40.7	41.6	40.9	41.0	41.0	41.1	41.0	41.0
Spain	40.5	40.9	36.7	34.8	36.2	36.0	37.0	37.5	37.8	38.1	38.2	38.2	38.2	38.2	38.2
Sweden	52.2	51.7	51.0	51.0	49.6	49.0	49.5	49.3	48.5	48.8	48.9	49.1	49.2	49.2	49.2
Switzerland	33.4	32.7	31.4	31.8	31.2	31.7	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3
United Kingdom	36.8	36.5	37.0	35.1	35.6	36.1	36.3	36.8	35.8	35.6	35.9	36.1	36.0	36.1	36.1
United States	31.5	31.7	30.2	28.4	28.8	29.1	29.2	30.9	31.4	32.0	32.0	31.9	31.7	31.5	31.5
Average	36.5	36.9	36.4	35.0	34.9	35.4	35.6	36.6	36.8	36.6	36.6	36.5	36.5	36.5	36.5
Euro Area	44.4	44.5	44.2	44.2	44.1	44.6	45.9	46.5	46.7	46.5	46.4	46.4	46.4	46.4	46.3
G7	35.7	36.1	35.6	34.2	34.1	34.7	34.9	36.1	36.5	36.4	36.4	36.4	36.3	36.3	36.3
G20 Advanced	35.3	35.6	35.2	33.9	33.6	34.2	34.4	35.5	35.8	35.7	35.7	35.7	35.7	35.6	35.7

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 A.

Table A6. Advanced Economies: General Government Expenditure, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	34.6	34.3	35.1	38.0	37.1	36.6	36.8	37.0	37.6	38.2	37.7	37.4	37.2	37.0	37.0
Austria	50.2	49.1	49.8	54.1	52.8	50.9	51.0	50.9	53.3	52.0	51.4	51.2	51.1	51.0	51.0
Belgium	47.7	47.6	49.4	53.2	52.3	53.2	54.8	54.4	54.5	53.9	53.0	52.3	51.8	51.4	51.1
Canada	38.8	38.6	39.0	43.4	43.1	41.7	41.1	40.7	39.4	39.8	39.4	39.2	39.0	38.9	38.8
Cyprus	39.6	38.1	38.7	42.5	42.5	42.8	42.1	41.9	40.2	40.4	39.0	38.5	38.0	38.3	38.2
Czech Republic	40.1	39.2	39.4	42.8	41.9	41.0	42.3	40.3	40.0	40.0	39.0	38.9	38.8	38.8	38.4
Denmark	49.8	49.6	50.5	56.8	57.1	56.8	58.8	57.1	54.6	54.7	54.2	52.6	52.1	51.7	51.4
Estonia	33.3	33.6	39.0	44.3	40.4	38.0	39.7	38.9	38.1	39.1	39.0	39.0	39.0	39.1	39.1
Finland	48.3	46.8	48.3	54.8	54.7	54.4	56.1	57.6	58.3	58.0	57.8	57.4	57.1	57.1	57.0
France	52.5	52.2	53.0	56.8	56.4	55.9	56.7	57.1	57.5	57.1	56.6	55.7	54.9	54.0	53.2
Germany	43.9	42.1	42.6	46.7	46.4	43.7	44.2	44.3	43.9	44.2	44.0	44.0	43.8	43.8	43.8
Greece	44.8	46.8	50.5	54.0	52.1	53.7	50.9	47.8	46.3	44.2	42.7	42.0	41.2	40.6	39.4
Hong Kong SAR	15.9	15.4	18.7	17.4	17.8	20.0	19.3	21.0	18.4	18.0	18.6	18.1	17.5	16.3	16.3
Iceland	41.0	40.7	55.4	48.6	49.3	45.7	45.5	44.2	46.0	43.8	42.8	41.6	41.3	41.1	40.7
Ireland	34.1	36.0	42.0	47.6	66.1	46.1	42.2	40.5	38.5	36.1	34.5	33.0	31.7	31.3	30.9
Israel	45.1	43.3	42.9	42.7	41.9	41.8	41.6	41.2	41.0	40.8	40.8	40.8	40.7	40.6	40.6
Italy	47.6	46.8	47.8	51.1	49.9	49.1	50.8	50.8	51.7	50.9	50.1	49.7	49.3	48.8	48.5
Japan	34.5	33.3	35.7	40.0	38.9	40.6	39.9	40.5	40.3	39.6	38.4	38.3	38.6	39.0	39.8
Korea	20.3	20.5	20.8	21.3	19.5	19.9	20.6	20.9	21.3	21.0	20.8	20.6	20.4	20.1	19.9
Latvia	33.9	33.2	40.5	43.4	43.4	38.8	36.9	37.2	37.1	36.4	34.9	34.4	34.1	33.7	33.2
Lithuania	33.7	34.4	37.0	43.6	41.2	41.5	35.3	34.7	33.6	34.1	33.9	34.0	34.0	34.0	33.9
Luxembourg	39.6	38.1	39.4	45.0	43.9	42.3	43.4	43.8	44.2	44.4	43.9	43.9	43.9	43.9	43.9
Malta	42.3	41.1	42.6	41.9	41.0	40.9	42.4	42.2	42.7	43.9	43.0	42.9	42.8	42.7	42.6
Netherlands	43.5	42.8	43.8	48.2	48.2	47.0	47.5	46.8	46.3	44.3	43.7	43.3	43.3	43.3	43.3
New Zealand	34.1	33.5	35.0	36.7	39.5	39.2	35.8	34.9	34.3	34.1	33.4	32.8	32.3	32.0	32.1
Norway	39.3	39.5	38.9	45.0	44.1	43.0	42.2	43.3	45.0	45.4	45.1	45.5	45.6	45.9	46.2
Portugal	42.9	44.5	45.3	50.2	51.8	50.0	48.5	50.1	49.0	47.8	47.5	47.2	47.0	47.0	47.0
Singapore	12.8	12.0	17.6	18.0	14.5	14.7	14.5	16.1	18.2	20.9	20.4	20.5	20.7	20.8	20.9
Slovak Republic	38.5	36.1	36.4	43.8	42.0	40.6	40.2	41.0	41.4	41.0	40.4	39.8	39.5	39.4	39.2
Slovenia	41.9	39.6	40.7	45.3	46.1	46.1	44.8	54.5	47.4	44.9	44.5	44.4	44.6	44.7	44.7
Spain	38.3	38.9	41.1	45.8	45.6	45.4	47.3	44.3	43.6	42.4	41.1	40.7	40.3	39.7	39.6
Sweden	50.1	48.3	48.9	51.9	49.6	49.0	50.2	50.7	50.6	50.2	49.6	49.5	49.3	49.0	48.7
Switzerland	32.5	31.5	29.7	31.3	31.1	31.4	31.4	31.5	31.1	31.7	31.6	31.5	31.3	31.3	31.3
United Kingdom	39.7	39.5	42.1	45.9	45.2	43.8	44.1	42.5	41.5	40.4	39.0	37.6	36.6	36.4	36.4
United States	33.9	34.9	37.2	41.9	40.1	39.0	37.8	36.6	36.8	36.2	35.9	35.3	35.0	35.2	35.4
Average	38.0	38.1	40.0	44.0	42.6	41.9	41.4	40.9	40.7	39.8	39.3	38.7	38.4	38.4	38.4
Euro Area	45.8	45.1	46.3	50.4	50.2	48.7	49.5	49.4	49.4	48.7	48.1	47.7	47.3	46.9	46.6
G7	38.1	38.3	40.3	44.4	43.0	42.3	41.7	41.2	41.1	40.2	39.6	39.1	38.7	38.8	38.9
G20 Advanced	37.5	37.6	39.6	43.6	42.1	41.4	40.8	40.3	40.2	39.4	38.8	38.3	37.9	37.9	38.0

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.

Table A7. Advanced Economies: General Government Gross Debt, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia ¹	10.0	9.7	11.7	16.8	20.5	24.2	27.9	30.7	34.3	38.1	40.2	41.4	41.6	41.2	40.7
Austria	67.0	64.8	68.5	79.7	82.4	82.1	81.7	81.2	86.8	88.8	87.4	86.2	85.4	84.5	83.5
Belgium	90.8	86.9	92.2	99.3	99.6	102.1	104.0	104.5	105.6	106.6	106.2	104.9	102.9	100.3	97.4
Canada ¹	70.4	66.7	70.8	83.0	84.6	85.3	87.9	87.7	86.5	87.0	85.0	83.1	81.5	80.1	78.7
Cyprus	59.6	53.7	44.7	53.5	56.5	66.0	79.5	102.2	107.1	105.7	111.0	105.1	100.3	95.8	91.4
Czech Republic	27.0	26.7	27.5	33.1	36.8	39.4	43.9	43.8	41.6	42.0	42.0	41.4	40.9	40.4	39.8
Denmark	31.5	27.3	33.4	40.4	42.9	46.4	45.6	45.1	42.6	43.9	44.3	44.3	43.8	42.8	41.5
Estonia	4.4	3.6	4.5	7.0	6.5	6.1	9.7	10.1	9.7	10.1	10.0	9.8	9.5	9.3	9.0
Finland	38.1	33.9	32.5	41.5	46.6	48.5	52.9	55.7	59.6	61.7	62.8	63.2	63.2	62.7	61.9
France	64.2	64.2	67.9	78.8	81.5	85.0	89.2	92.4	95.1	97.0	98.1	97.9	96.9	94.9	92.1
Germany	66.3	63.5	64.9	72.4	80.3	77.6	79.0	76.9	73.1	69.5	66.6	64.1	61.6	59.2	56.9
Greece	102.9	102.8	108.8	126.2	145.7	171.0	156.5	174.9	177.2	172.7	162.4	151.8	142.1	132.9	124.2
Hong Kong SAR ¹	4.8	4.5	4.0	4.9	5.8	6.4	7.1	7.0	6.9	6.4	6.2	6.0	5.8	5.6	5.5
Iceland	29.2	27.1	67.3	83.1	88.1	95.1	92.8	85.7	82.1	73.8	68.7	64.4	60.8	57.4	54.0
Ireland	23.8	24.0	42.6	62.2	87.4	111.1	121.7	123.3	109.5	107.7	104.9	101.5	97.2	93.5	89.7
Israel	81.0	73.9	72.7	75.0	71.1	69.7	68.3	67.6	68.8	69.0	69.0	68.7	67.8	66.4	64.8
Italy	102.5	99.7	102.3	112.5	115.3	116.4	123.2	128.6	132.1	133.8	132.9	131.1	128.7	125.7	122.4
Japan	186.0	183.0	191.8	210.2	216.0	229.8	236.8	242.6	246.4	246.1	247.0	248.6	249.5	250.7	251.6
Korea	29.3	28.7	28.0	31.2	31.0	31.7	32.3	33.9	35.7	36.9	38.1	38.7	38.8	38.5	37.8
Latvia	9.2	7.2	16.1	32.3	39.8	37.5	36.5	35.2	37.8	37.7	37.0	36.6	35.0	33.5	31.9
Lithuania	18.0	16.7	15.4	29.0	36.3	37.3	39.9	39.0	37.7	38.1	38.1	37.8	37.2	36.6	35.7
Luxembourg	7.0	7.2	14.4	15.5	19.6	18.5	21.4	23.6	24.6	26.3	27.2	28.3	29.1	29.9	30.5
Malta	64.6	62.4	62.7	67.8	67.6	69.7	67.4	69.2	68.1	67.5	65.7	64.5	63.2	61.7	59.8
Netherlands	44.6	42.5	54.7	56.4	59.0	61.3	66.5	68.6	68.3	67.5	65.6	64.0	62.4	60.8	59.2
New Zealand	19.1	17.0	19.9	25.5	31.5	36.5	36.9	35.5	34.0	33.1	33.7	32.6	29.5	26.8	24.4
Norway	52.9	49.6	47.8	42.4	42.5	28.6	29.5	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1
Portugal	61.6	68.4	71.7	83.6	96.2	111.1	125.8	129.7	130.2	126.3	124.3	122.7	122.2	121.7	120.9
Singapore	85.1	84.7	95.3	99.7	97.0	101.0	105.5	102.1	98.8	97.8	95.2	92.3	89.5	90.8	92.0
Slovak Republic	30.7	29.8	28.2	36.0	41.1	43.5	52.1	54.6	54.0	53.9	54.0	53.4	52.6	51.7	50.6
Slovenia	26.0	22.7	21.6	34.4	37.9	46.2	53.3	70.0	82.9	79.8	82.1	83.6	85.2	86.8	88.4
Spain	38.9	35.5	39.4	52.7	60.1	69.2	84.4	92.1	97.7	99.4	100.1	100.1	99.4	98.0	96.4
Sweden	43.0	38.1	36.7	40.2	36.7	36.1	36.4	38.6	41.5	41.1	39.6	38.2	36.4	34.4	32.3
Switzerland	59.7	53.3	48.7	47.9	47.1	47.4	48.2	47.0	46.1	45.9	45.6	44.7	43.7	42.6	41.6
United Kingdom	42.5	43.6	51.8	65.8	76.4	81.8	85.8	87.3	89.5	91.1	91.7	90.7	88.9	86.1	83.2
United States ¹	63.6	64.0	72.8	86.0	94.8	99.1	102.4	103.4	104.8	105.1	104.9	104.3	103.6	103.9	104.3
Average	74.6	72.0	78.8	92.1	98.6	102.6	106.8	105.2	105.3	105.4	105.1	104.2	103.0	102.1	101.1
Euro Area	67.2	65.0	68.6	78.4	83.9	86.5	91.1	93.4	94.0	93.5	92.4	90.9	89.0	86.7	84.2
G7	83.1	81.1	89.2	104.0	112.0	117.0	121.2	118.8	118.4	117.7	117.3	116.5	115.2	114.5	113.8
G20 Advanced	79.5	77.3	85.1	99.5	106.2	110.5	114.4	112.3	112.2	111.9	111.7	110.9	109.7	108.9	108.1

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 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, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

Table A8. Advanced Economies: General Government Net Debt, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia ¹	-6.3	-7.3	-5.3	-0.6	3.9	8.1	11.2	13.7	17.0	19.9	21.6	22.5	22.8	22.7	22.4
Austria	...	...	...	...	...	...	49.5	48.9	51.1	51.0	50.4	49.6	49.0	48.1	47.1
Belgium	60.7	54.1	56.1	60.7	59.3	60.2	61.9	63.6	65.4	67.1	67.6	67.3	66.3	64.8	62.9
Canada ¹	27.8	24.3	24.3	29.9	32.9	34.6	36.4	37.1	37.3	38.3	37.9	37.1	36.4	35.5	34.3
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Denmark	1.1	-4.6	-6.7	-5.9	-3.3	1.1	5.4	2.7	0.8	3.1	5.0	6.7	7.9	8.5	8.6
Estonia	-8.7	-8.5	-5.6	-6.8	-5.5	-3.8	-5.8	-3.9	-3.9	-2.3	-1.7	-1.3	-0.9	-0.5	-0.3
Finland	-66.5	-69.7	-50.0	-59.6	-62.1	-49.4	-50.8	-47.9	-44.7	-41.5	-38.6	-36.2	-34.2	-32.2	-30.4
France	57.8	57.7	60.3	70.1	73.7	76.4	81.5	84.7	87.4	89.3	90.4	90.2	89.2	87.2	84.4
Germany	51.6	48.7	48.7	55.0	56.8	55.0	54.3	52.7	49.7	46.9	44.7	42.7	40.8	38.9	37.1
Greece	...	...	...	...	...	...	152.8	172.1	174.3	169.9	159.7	149.2	139.7	130.6	122.0
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland	20.4	17.4	53.1	66.4	65.6	61.7	64.0	62.8	58.3	52.5	48.4	45.1	42.4	39.9	37.4
Ireland	11.2	10.1	20.4	37.2	67.5	79.1	87.9	92.1	85.7	85.5	83.8	81.3	77.7	74.8	71.7
Israel	72.4	66.5	65.3	67.0	64.9	64.1	63.0	62.6	64.0	64.4	64.6	64.5	63.8	62.6	61.2
Italy	86.3	84.1	86.2	94.2	96.3	98.4	103.0	107.5	110.4	111.8	111.1	109.6	107.6	105.1	102.3
Japan	81.0	80.5	95.3	106.2	113.1	127.3	129.1	122.9	127.3	129.6	131.9	134.2	135.8	137.4	138.7
Korea	27.6	26.9	26.8	29.9	29.8	30.6	30.5	33.3	35.1	36.3	37.6	38.2	38.3	38.0	37.4
Latvia	7.0	4.5	11.0	21.3	28.4	30.0	29.4	32.2	34.9	34.8	34.2	33.9	32.5	30.9	29.5
Lithuania	11.0	11.0	12.6	23.0	29.2	32.9	33.7	16.4	16.0	17.2	18.3	19.1	19.6	20.0	20.1
Luxembourg	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands	20.6	17.7	16.2	20.1	23.3	26.4	30.4	32.6	34.4	35.3	35.0	34.3	33.6	32.9	32.1
New Zealand	8.7	6.4	7.3	11.5	16.7	21.8	24.9	25.7	25.8	26.2	25.6	24.4	22.7	20.8	18.6
Norway	-136.2	-142.6	-128.0	-157.4	-167.0	-161.9	-170.7	-204.7	-244.2	-248.1	-248.8	-248.9	-248.2	-246.8	-245.0
Portugal	56.7	61.4	67.6	79.7	91.9	100.9	115.9	119.4	120.1	119.2	118.5	117.8	117.4	117.0	116.4
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Spain	30.0	26.0	30.0	24.3	32.5	39.3	51.9	59.5	64.8	67.4	68.8	69.6	69.7	69.2	68.4
Sweden	-12.0	-16.2	-11.6	-18.2	-20.6	-18.6	-22.3	-25.4	-21.4	-19.3	-17.9	-16.7	-15.8	-15.3	-15.1
Switzerland	37.5	30.2	28.5	27.9	27.3	27.4	26.8	25.7	24.8	24.6	24.2	23.4	22.3	21.3	20.3
United Kingdom	37.9	38.3	45.7	58.8	69.1	73.4	77.1	78.7	81.0	82.6	83.1	82.2	80.4	77.5	74.7
United States ¹	44.7	44.5	50.4	62.1	69.5	76.1	79.2	79.5	79.7	80.4	80.7	80.5	80.5	81.2	82.1
Average	45.6	43.6	49.0	58.3	63.4	68.1	71.3	69.8	70.4	72.0	72.3	72.1	71.6	71.2	70.8
Euro Area	48.0	45.6	47.5	52.8	56.4	58.5	66.7	69.0	69.8	69.8	69.2	68.1	66.7	65.0	63.0
G7	53.3	52.3	58.7	69.6	75.8	81.7	84.4	82.6	83.1	83.6	83.8	83.6	83.1	82.8	82.5
G20 Advanced	50.9	49.8	55.8	66.5	71.8	77.1	79.6	78.1	78.8	79.7	80.0	79.7	79.3	79.0	78.6

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

Note: For country-specific details, see Data and Conventions in text, and Table 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, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	13.9	6.1	9.1	-5.5	-0.4	-0.4	-4.1	-0.8	-6.2	-12.5	-9.9	-7.5	-5.5	-3.8	-2.6
Angola	11.8	4.7	-4.5	-7.4	3.4	8.7	4.6	-0.3	-2.8	-4.7	-2.3	-2.2	-2.4	-2.8	-3.4
Argentina	1.8	0.3	0.8	-1.6	0.0	-1.9	-2.4	-2.0	-2.7	-4.1	-4.0	-4.4	-4.7	-4.9	-5.3
Azerbaijan	1.1	2.3	20.0	6.6	14.0	11.6	3.8	1.4	0.4	-5.7	1.4	2.5	4.3	5.2	5.5
Belarus	1.2	1.5	1.9	-0.4	-0.5	4.2	1.7	-0.9	0.1	-3.0	-2.6	-3.1	-3.7	-4.3	-4.6
Brazil	-3.6	-2.7	-1.5	-3.2	-2.7	-2.5	-2.6	-3.1	-6.2	-5.3	-4.7	-4.2	-3.5	-3.0	-2.6
Chile	7.4	7.9	4.1	-4.1	-0.4	1.4	0.7	-0.5	-1.4	-2.1	-1.9	-1.2	-0.6	-0.7	-0.6
China	-1.1	0.1	0.0	-1.8	-1.2	0.6	0.0	-1.1	-1.1	-1.9	-2.2	-1.9	-1.6	-1.5	-1.3
Colombia	-1.0	-0.8	-0.3	-2.8	-3.3	-2.0	0.1	-0.9	-1.4	-3.2	-2.6	-2.5	-2.2	-1.9	-1.7
Croatia	-3.3	-2.5	-2.7	-5.9	-6.0	-7.7	-5.6	-5.2	-5.0	-4.8	-3.8	-3.3	-2.9	-2.9	-2.9
Dominican Republic	-0.9	0.1	-3.3	-3.0	-2.7	-3.0	-6.6	-3.6	-3.0	-2.4	-2.2	-2.2	-2.3	-2.5	-2.9
Ecuador	2.9	1.8	0.5	-3.6	-1.3	0.0	-0.9	-4.6	-5.2	-5.4	-4.8	-4.0	-2.7	-1.4	-1.3
Egypt ¹	-9.2	-7.5	-8.0	-6.9	-8.3	-9.8	-10.5	-14.1	-13.6	-11.8	-9.4	-8.6	-8.4	-8.2	-7.9
Hungary	-9.2	-5.0	-3.6	-4.5	-4.5	-5.2	-2.3	-2.4	-2.6	-2.7	-2.5	-2.5	-2.5	-2.4	-2.3
India	-6.2	-4.4	-10.0	-9.8	-8.4	-8.1	-7.5	-7.2	-7.1	-7.2	-7.1	-6.9	-6.7	-6.5	-6.4
Indonesia	0.4	-0.9	0.1	-1.6	-1.2	-0.6	-1.6	-2.0	-2.2	-2.3	-2.1	-1.9	-1.7	-1.7	-1.6
Iran	2.0	6.7	0.6	0.8	2.8	0.2	-0.3	-0.9	-1.4	-2.5	-2.3	-2.5	-2.7	-2.7	-2.7
Kazakhstan	7.7	5.1	1.2	-1.3	1.5	6.0	4.5	5.0	1.9	-3.2	-1.9	-0.3	-0.4	0.3	0.4
Kuwait	31.9	37.4	20.2	27.2	25.9	33.9	35.6	34.9	25.5	6.2	13.0	15.4	15.3	14.4	13.3
Libya	31.8	28.6	27.5	-5.3	11.6	-15.9	27.8	-4.0	-43.5	-68.2	-43.3	-15.6	-14.5	-9.5	-12.0
Malaysia	-2.7	-2.7	-3.6	-6.7	-4.7	-3.7	-3.9	-4.4	-3.7	-3.5	-2.9	-2.9	-2.6	-2.4	-2.1
Mexico	-1.0	-1.2	-1.0	-5.1	-4.3	-3.3	-3.7	-3.8	-4.6	-4.1	-3.5	-3.0	-2.5	-2.5	-2.5
Morocco	-2.0	-0.1	0.7	-1.8	-4.4	-6.7	-7.4	-5.2	-4.9	-4.3	-3.5	-3.0	-2.9	-2.7	-2.7
Oman	14.4	12.4	17.3	-0.3	5.7	9.4	4.7	3.2	-1.5	-14.8	-11.6	-10.7	-11.2	-11.3	-12.5
Pakistan	-3.4	-5.1	-7.1	-5.0	-5.9	-6.9	-8.4	-8.1	-4.7	-4.7	-3.8	-3.5	-3.4	-3.1	-2.8
Peru	2.0	3.3	2.7	-1.7	0.0	2.2	1.9	0.7	-0.1	-1.7	-1.4	-1.2	-1.0	-0.8	-0.8
Philippines	0.0	-0.3	0.0	-2.7	-2.4	-0.4	-0.6	-0.1	0.5	-0.9	-1.0	-1.1	-1.2	-1.3	-1.4
Poland	-4.0	-2.1	-3.6	-7.2	-7.6	-4.9	-3.7	-4.0	-3.5	-2.9	-2.3	-2.4	-2.0	-1.9	-1.9
Qatar	8.5	10.4	10.8	15.5	6.1	10.2	14.2	20.5	14.5	5.6	1.9	1.2	1.1	0.5	-0.1
Romania	-1.3	-3.1	-4.7	-7.1	-6.3	-4.2	-2.5	-2.5	-1.9	-1.8	-1.7	-1.5	-1.4	-1.3	-1.3
Russia	8.4	6.0	4.9	-6.3	-3.4	1.5	0.4	-1.3	-1.2	-3.7	-2.6	-1.3	-0.4	-0.4	-0.5
Saudi Arabia	24.4	15.0	31.6	-4.1	5.2	12.0	14.7	8.7	-0.5	-14.2	-8.1	-5.4	-5.2	-4.6	-4.5
South Africa	0.7	1.2	-0.5	-4.7	-4.8	-3.9	-4.1	-4.1	-4.1	-4.2	-3.4	-3.1	-3.0	-2.9	-2.7
Sri Lanka	-7.0	-6.9	-7.0	-9.9	-8.0	-6.9	-6.5	-5.9	-5.9	-6.7	-7.4	-7.3	-7.2	-7.4	-7.4
Thailand	2.2	0.2	0.1	-3.2	-0.8	-0.6	-1.8	-0.2	-1.8	-1.9	-2.0	-1.9	-1.9	-1.9	-1.8
Turkey	-0.7	-1.9	-2.7	-6.0	-3.4	-0.6	-1.7	-1.3	-1.5	-1.4	-0.9	-0.8	-1.1	-1.3	-0.9
Ukraine	-1.3	-1.9	-3.0	-6.0	-5.8	-2.8	-4.3	-4.8	-4.5	-4.2	-3.7	-3.1	-2.6	-2.4	-2.2
United Arab Emirates	25.3	21.8	20.1	-4.3	2.0	6.3	10.9	9.9	6.0	-3.0	0.0	1.2	2.3	3.1	3.9
Uruguay	-0.5	0.0	-1.6	-1.7	-1.5	-0.9	-2.8	-2.4	-3.4	-2.8	-2.9	-3.0	-3.0	-3.0	-3.1
Venezuela	-1.6	-2.8	-3.5	-8.7	-10.4	-11.6	-16.5	-14.6	-14.8	-19.9	-20.4	-20.8	-21.5	-22.1	-22.5
Average	1.3	1.1	0.9	-3.6	-2.4	-0.7	-0.7	-1.5	-2.4	-3.7	-3.3	-2.8	-2.5	-2.4	-2.2
Asia	-1.9	-1.1	-1.9	-3.4	-2.7	-1.2	-1.4	-2.1	-2.1	-2.8	-2.9	-2.7	-2.5	-2.3	-2.2
Europe	2.4	1.5	0.8	-5.8	-3.8	-0.1	-0.7	-1.5	-1.6	-2.9	-2.0	-1.4	-1.0	-1.0	-0.9
Latin America	-1.1	-1.1	-0.8	-3.8	-3.0	-2.7	-3.1	-3.2	-4.9	-4.9	-4.4	-4.0	-3.7	-3.6	-3.4
MENAP	13.9	11.5	13.3	-0.7	2.7	4.7	7.1	4.9	0.0	-7.5	-4.7	-3.2	-2.8	-2.4	-2.3
G20 Emerging	0.5	0.2	0.5	-3.9	-2.6	-0.8	-1.0	-1.8	-2.6	-3.5	-3.2	-2.8	-2.5	-2.4	-2.2

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

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

¹ Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	13.8	6.0	8.8	-6.0	-0.8	-1.7	-5.0	-0.9	-6.3	-13.3	-10.3	-7.8	-5.7	-4.1	-2.8
Angola	13.4	5.8	-2.5	-5.6	4.6	9.6	5.5	0.5	-1.7	-2.7	-0.5	-0.3	-0.5	-0.9	-1.3
Argentina	3.2	1.9	2.3	0.2	1.3	-0.4	-0.5	-0.7	-1.0	-1.6	-1.4	-1.4	-1.3	-1.2	-1.1
Azerbaijan	1.2	2.4	20.1	6.7	14.1	12.0	4.0	1.7	0.6	-5.5	1.7	2.8	4.6	5.6	5.9
Belarus	1.6	1.9	2.5	0.4	0.2	5.3	3.1	0.1	1.4	-1.2	-0.5	-0.7	-0.7	-0.9	-1.0
Brazil	3.2	3.2	3.8	1.9	2.3	2.9	2.0	1.8	-0.6	1.2	2.0	2.3	2.5	2.5	2.5
Chile	7.6	7.7	3.8	-4.3	-0.3	1.5	0.8	-0.4	-1.4	-1.9	-1.5	-0.7	0.0	0.0	0.0
China	-0.7	0.5	0.4	-1.3	-0.8	1.1	0.5	-0.6	-0.7	-1.4	-1.7	-1.3	-1.1	-1.0	-0.7
Colombia	1.7	1.8	1.9	-1.1	-1.6	-0.1	1.6	1.2	0.9	-0.5	0.0	0.0	0.3	0.5	0.7
Croatia	-1.8	-1.1	-1.2	-3.9	-3.8	-4.8	-2.4	-1.9	-1.5	-0.9	0.2	0.9	1.4	1.4	1.4
Dominican Republic	0.4	1.6	-1.7	-1.2	-0.9	-1.0	-4.2	-1.2	-0.5	0.2	0.1	0.1	0.0	0.0	0.0
Ecuador	4.8	3.4	1.6	-3.0	-0.8	0.6	-0.2	-3.6	-4.0	-4.1	-3.6	-2.5	-1.0	0.5	0.6
Egypt ¹	-4.2	-3.0	-3.9	-3.7	-3.8	-4.7	-5.1	-6.6	-6.1	-4.4	-1.9	-1.2	-1.0	-0.6	-0.3
Hungary	-5.6	-1.2	0.0	-0.5	-0.7	-1.4	1.6	1.9	1.4	0.9	0.9	1.0	0.8	0.9	1.1
India	-1.3	0.4	-5.3	-5.2	-4.2	-3.8	-3.1	-2.6	-2.6	-2.2	-2.4	-2.3	-2.3	-2.2	-2.1
Indonesia	2.5	0.9	1.7	-0.1	0.0	0.6	-0.4	-0.8	-0.9	-1.0	-0.7	-0.6	-0.4	-0.4	-0.3
Iran	2.0	6.8	0.7	0.8	2.7	0.3	-0.2	-0.9	-1.3	-2.4	-2.3	-2.4	-2.6	-2.7	-2.7
Kazakhstan	7.2	4.2	1.5	-1.4	1.8	5.8	3.9	4.5	1.4	-3.7	-2.3	-0.6	-0.6	0.1	0.4
Kuwait	19.2	25.5	11.1	18.1	16.9	26.5	27.5	26.0	15.3	-8.4	-2.9	-2.0	-2.5	-3.4	-4.4
Libya	31.8	28.6	27.5	-5.3	11.6	-15.9	27.8	-4.0	-43.5	-68.2	-43.3	-15.6	-14.5	-9.5	-12.0
Malaysia	-1.7	-2.0	-2.1	-5.1	-3.0	-2.1	-2.1	-2.5	-1.7	-1.5	-0.7	-0.8	-0.4	-0.2	0.0
Mexico	1.8	1.5	1.5	-2.4	-1.7	-1.0	-1.1	-1.3	-2.0	-1.4	-0.6	0.0	0.6	0.7	0.7
Morocco	1.2	3.0	3.3	0.6	-2.1	-4.4	-4.9	-2.7	-2.2	-1.6	-0.7	-0.2	-0.1	0.1	0.2
Oman	13.0	10.8	16.0	-1.4	4.8	9.0	3.4	2.6	-2.2	-16.0	-13.1	-12.6	-13.0	-12.5	-13.2
Pakistan	-0.5	-1.1	-2.5	-0.1	-1.6	-3.1	-4.0	-3.7	-0.2	0.0	0.7	0.6	0.7	0.8	0.6
Peru	3.9	5.2	4.1	-0.5	1.1	3.3	2.8	1.7	0.8	-0.8	-0.4	-0.2	0.1	0.1	0.0
Philippines	4.8	3.4	3.4	0.6	0.7	2.2	2.0	2.3	2.8	1.4	1.2	1.0	0.8	0.6	0.3
Poland	-1.4	0.2	-1.5	-4.7	-5.1	-2.4	-1.1	-1.5	-1.3	-0.8	-0.2	-0.4	0.0	0.2	0.2
Qatar	9.3	11.0	11.4	16.6	7.2	11.7	15.6	21.5	15.5	6.5	2.7	1.9	1.6	1.0	0.3
Romania	-0.7	-2.5	-4.1	-6.1	-5.0	-2.8	-0.7	-0.8	-0.4	-0.5	-0.1	0.1	0.2	0.3	0.3
Russia	8.9	6.0	5.1	-6.6	-3.3	1.8	0.7	-0.9	-0.8	-3.2	-2.0	-0.5	0.4	0.4	0.4
Saudi Arabia	25.3	14.8	31.0	-3.9	5.6	12.1	14.6	8.4	-1.1	-14.9	-8.8	-6.2	-5.8	-4.7	-4.2
South Africa	3.5	3.7	2.0	-2.4	-2.2	-1.2	-1.3	-1.1	-1.0	-1.0	-0.1	0.3	0.5	0.7	0.9
Sri Lanka	-1.9	-1.8	-2.2	-3.4	-1.7	-1.4	-1.1	-0.7	-1.7	-2.1	-3.1	-2.9	-2.7	-2.6	-2.2
Thailand	3.5	1.2	1.0	-2.4	-0.1	0.3	-0.9	0.6	-0.9	-1.1	-1.1	-1.0	-1.0	-1.0	-1.0
Turkey	4.4	2.9	1.7	-1.4	0.3	2.1	1.1	1.4	0.8	1.4	1.5	1.4	1.4	1.4	1.4
Ukraine	-0.7	-1.4	-2.5	-4.9	-4.1	-0.8	-2.4	-2.3	-1.2	1.1	1.4	1.6	1.6	1.6	1.6
United Arab Emirates	25.3	21.8	20.1	-4.1	2.3	6.5	11.2	10.3	6.4	-2.5	0.4	1.6	2.6	3.4	4.2
Uruguay	3.7	3.6	1.4	1.2	1.6	2.0	-0.2	0.4	-0.5	0.2	0.0	-0.2	-0.3	-0.4	-0.4
Venezuela	0.5	-1.2	-2.0	-7.2	-8.6	-9.4	-13.8	-11.6	-10.9	-16.8	-18.0	-18.8	-19.7	-20.5	-20.9
Average	3.4	3.0	2.6	-1.9	-0.6	1.1	0.9	0.1	-0.7	-1.9	-1.5	-1.1	-0.8	-0.7	-0.6
Asia	-0.3	0.5	-0.5	-2.0	-1.3	0.1	-0.2	-0.9	-0.9	-1.5	-1.6	-1.4	-1.2	-1.1	-0.9
Europe	4.3	3.1	2.3	-4.3	-2.3	1.2	0.6	-0.2	-0.3	-1.3	-0.5	0.1	0.6	0.7	0.7
Latin America	2.7	2.5	2.4	-0.5	0.2	0.8	0.0	0.0	-1.3	-0.9	-0.4	0.0	0.2	0.2	0.2
MENAP	14.0	11.5	13.4	-0.3	3.3	5.1	7.5	5.5	0.6	-6.9	-4.2	-2.8	-2.4	-1.9	-1.7
G20 Emerging	3.0	2.5	2.5	-1.9	-0.7	1.1	0.7	-0.2	-0.9	-1.7	-1.4	-1.0	-0.7	-0.6	-0.5

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, North Africa, and Pakistan.

¹ Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Table A11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance, 2006–20
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	1.3	-0.5	0.7	-0.2	0.2	-3.0	-2.6	-2.5	-2.9	-4.1	-3.9	-4.1	-4.3	-4.6	-4.9
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	-3.2	-2.9	-2.1	-2.3	-3.2	-2.8	-2.6	-3.4	-6.2	-4.8	-4.2	-4.0	-3.4	-3.0	-2.6
Chile ¹	0.8	0.5	-1.5	-4.3	-2.5	-1.0	-0.1	-1.1	-1.5	-2.2	-1.7	-1.2	-0.7	-0.7	-0.7
China	-0.6	-0.1	-0.3	-1.8	-1.3	0.6	0.2	-0.7	-0.7	-1.6	-2.0	-1.8	-1.6	-1.5	-1.3
Colombia	-1.1	-1.6	-0.7	-2.4	-2.8	-2.1	0.1	-1.0	-1.5	-3.2	-2.6	-2.5	-2.1	-1.9	-1.7
Croatia	-5.5	-4.7	-5.0	-5.3	-4.9	-6.7	-4.0	-3.5	-3.1	-3.2	-2.6	-2.5	-2.6	-2.9	-2.9
Dominican Republic	-1.3	-0.4	-4.1	-2.4	-3.2	-2.5	-6.1	-2.7	-2.9	-2.7	-2.4	-2.3	-2.3	-2.5	-2.9
Ecuador	4.8	3.4	1.7	-3.0	-0.7	0.6	-0.2	-3.6	-4.0	-4.1	-3.6	-2.5	-1.0	0.5	0.6
Egypt ²	-9.2	-7.6	-8.3	-7.0	-8.2	-9.4	-10.0	-13.4	-13.0	-11.5	-9.3	-8.6	-8.5	-8.3	-7.9
Hungary ¹	-12.4	-7.5	-6.0	-3.1	-3.2	-15.4	-0.3	-0.6	-1.8	-2.3	-2.3	-2.5	-2.5	-2.4	-2.3
India	-6.3	-4.9	-9.6	-9.6	-8.8	-8.4	-7.4	-7.1	-7.0	-7.1	-7.0	-6.8	-6.7	-6.5	-6.4
Indonesia	0.4	-0.9	-0.1	-1.6	-1.2	-0.6	-1.6	-2.1	-2.1	-2.3	-2.1	-1.9	-1.7	-1.7	-1.6
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	-3.0	-3.3	-3.8	-5.9	-4.6	-3.2	-4.1	-4.3	-3.9	-4.0	-3.2	-3.1	-2.8	-2.6	-2.2
Mexico	-1.2	-1.4	-1.2	-4.4	-4.0	-3.3	-3.8	-3.8	-4.5	-4.0	-3.4	-3.0	-2.5	-2.5	-2.5
Morocco	-2.5	-1.3	-0.4	-1.9	-4.5	-6.9	-7.6	-5.4	-6.2	-5.7	-4.4	-3.9	-3.0	-2.8	-2.8
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru ¹	0.2	1.6	0.5	-0.6	-0.6	1.1	1.1	0.2	0.2	-1.0	-0.8	-0.9	-0.8	-0.8	-0.8
Philippines	-0.2	-0.8	-0.6	-1.8	-2.5	-0.2	-0.7	-0.3	0.2	-1.5	-1.5	-1.5	-1.6	-1.6	-1.7
Poland	-4.3	-2.6	-4.2	-7.1	-7.6	-5.5	-3.8	-3.3	-3.2	-2.8	-2.3	-2.4	-2.0	-1.9	-1.9
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	-2.9	-5.8	-9.4	-8.0	-6.1	-3.8	-1.6	-1.9	-1.5	-1.4	-1.3	-1.2	-1.2	-1.3	-1.3
Russia	8.3	5.4	4.6	-5.5	-3.0	1.6	0.2	-1.5	0.0	-2.5	-2.4	-1.2	-0.4	-0.4	-0.5
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	1.5	1.0	-0.7	-3.1	-3.5	-3.5	-3.9	-3.8	-3.7	-3.7	-3.0	-2.7	-2.7	-2.7	-2.6
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	2.0	-0.1	-0.5	-2.1	-1.0	-0.8	-1.1	-0.3	-1.2	-1.4	-1.6	-1.7	-1.9	-1.9	-1.8
Turkey	-1.8	-3.2	-3.1	-3.6	-2.7	-1.4	-1.8	-1.5	-1.5	-1.3	-0.8	-0.8	-1.1	-1.3	-0.9
Ukraine	-1.9	-3.6	-3.5	-2.2	-2.8	-3.2	-4.6	-4.6	-3.3	-2.2	-2.4	-2.6	-2.5	-2.4	-2.2
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	1.1	1.0	-1.2	-0.6	-1.5	-1.8	-3.6	-3.4	-4.3	-3.4	-3.2	-3.1	-3.0	-3.0	-3.1
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	-0.9	-1.0	-1.5	-3.5	-3.1	-1.7	-1.7	-2.3	-2.4	-2.9	-2.9	-2.7	-2.4	-2.3	-2.2
Asia	-1.6	-1.3	-2.1	-3.3	-2.8	-1.2	-1.2	-1.8	-1.7	-2.5	-2.8	-2.6	-2.4	-2.3	-2.2
Europe	1.6	0.4	-0.1	-5.2	-3.8	-1.3	-1.1	-1.9	-1.1	-2.2	-1.9	-1.4	-1.0	-1.1	-1.0
Latin America	-1.5	-1.7	-1.3	-2.7	-2.8	-2.6	-2.4	-2.9	-4.5	-4.0	-3.5	-3.3	-2.8	-2.6	-2.5
MENAP	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G20 Emerging	-0.5	-0.7	-1.1	-3.4	-2.9	-1.4	-1.5	-2.1	-2.3	-2.8	-2.9	-2.6	-2.4	-2.3	-2.1

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, North Africa, and Pakistan.

¹ Including adjustments beyond the output cycle. For country-specific details, see Data and Conventions in text, and Table B.² Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Table A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2006–20
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	2.8	1.2	2.1	1.5	1.4	-1.3	-0.7	-1.2	-1.2	-1.6	-1.3	-1.1	-1.0	-0.8	-0.8
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	3.5	3.1	3.3	2.7	1.9	2.6	2.0	1.5	-0.6	1.6	2.4	2.4	2.6	2.5	2.5
Chile ¹	1.0	0.3	-1.9	-4.5	-2.4	-0.9	0.0	-1.0	-1.5	-2.1	-1.3	-0.7	-0.1	-0.1	-0.1
China	-0.2	0.3	0.1	-1.4	-0.8	1.1	0.7	-0.3	-0.2	-1.1	-1.5	-1.3	-1.0	-0.9	-0.8
Colombia	1.5	1.1	1.5	-0.7	-1.1	-0.2	1.6	1.1	0.8	-0.4	0.0	0.1	0.3	0.5	0.7
Croatia	-3.7	-3.2	-3.4	-3.3	-2.7	-3.9	-0.9	-0.2	0.3	0.7	1.5	1.7	1.7	1.4	1.4
Dominican Republic	0.0	1.1	-2.5	-0.6	-1.3	-0.5	-3.8	-0.4	-0.4	-0.1	-0.1	0.0	0.0	0.0	0.0
Ecuador	6.8	5.1	2.8	-2.4	-0.2	1.3	0.6	-2.6	-2.9	-2.8	-2.3	-1.0	0.7	2.3	2.5
Egypt ²	-4.2	-3.1	-4.2	-3.8	-3.7	-4.4	-4.8	-6.1	-5.6	-4.2	-1.9	-1.1	-1.0	-0.7	-0.4
Hungary ¹	-8.5	-3.5	-2.2	0.8	0.5	-11.7	3.4	3.5	2.0	1.2	1.1	1.0	0.8	0.9	1.1
India	-1.4	0.0	-5.0	-5.0	-4.6	-4.1	-3.0	-2.5	-2.5	-2.1	-2.4	-2.3	-2.3	-2.2	-2.1
Indonesia	2.6	0.9	1.5	0.0	0.1	0.6	-0.4	-0.9	-0.9	-1.0	-0.7	-0.6	-0.4	-0.4	-0.3
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	-2.0	-2.6	-2.3	-4.4	-3.0	-1.6	-2.3	-2.3	-1.8	-1.9	-1.0	-1.0	-0.6	-0.4	-0.1
Mexico	1.6	1.3	1.4	-1.8	-1.5	-0.9	-1.2	-1.3	-1.8	-1.3	-0.6	0.0	0.6	0.7	0.7
Morocco	0.7	1.9	2.3	0.4	-2.2	-4.7	-5.1	-2.9	-3.5	-3.0	-1.6	-1.1	-0.2	0.0	0.0
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru ¹	2.1	3.4	1.9	0.5	0.4	2.2	2.0	1.2	1.1	-0.1	0.1	0.1	0.2	0.2	0.1
Philippines	4.7	3.0	2.8	1.4	0.5	2.4	1.9	2.2	2.5	0.9	0.7	0.6	0.4	0.2	0.0
Poland	-1.7	-0.3	-2.0	-4.7	-5.1	-2.9	-1.1	-0.8	-1.0	-0.7	-0.2	-0.4	0.0	0.2	0.2
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	-2.3	-5.2	-8.7	-7.0	-4.9	-2.3	0.1	-0.3	0.0	-0.1	0.3	0.4	0.3	0.3	0.3
Russia	8.8	5.4	4.8	-5.8	-2.9	1.9	0.5	-1.1	0.5	-2.0	-1.8	-0.4	0.4	0.4	0.4
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	4.3	3.5	1.7	-0.8	-1.0	-0.9	-1.1	-0.9	-0.6	-0.5	0.3	0.7	0.7	0.9	1.0
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	3.3	0.8	0.3	-1.4	-0.2	0.1	-0.3	0.5	-0.3	-0.6	-0.7	-0.9	-1.0	-1.0	-1.0
Turkey	3.5	1.8	1.3	0.6	0.9	1.4	1.0	1.1	0.8	1.5	1.6	1.4	1.4	1.4	1.4
Ukraine	-1.2	-3.1	-3.0	-1.1	-1.2	-1.2	-2.6	-2.2	0.0	2.9	2.5	2.1	1.7	1.6	1.6
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	5.1	4.5	1.7	2.1	1.5	1.1	-0.9	-0.5	-1.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	1.6	1.2	0.6	-1.6	-1.1	0.2	0.1	-0.5	-0.6	-0.9	-0.9	-0.7	-0.5	-0.4	-0.3
Asia	0.0	0.3	-0.7	-2.0	-1.4	0.1	0.0	-0.6	-0.6	-1.2	-1.5	-1.3	-1.1	-1.1	-0.9
Europe	3.8	2.1	1.5	-3.6	-2.3	0.1	0.3	-0.5	0.3	-0.4	-0.3	0.2	0.7	0.7	0.7
Latin America	2.5	2.1	2.1	0.6	0.5	1.0	0.7	0.2	-0.9	-0.1	0.5	0.8	1.1	1.2	1.2
MENAP	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G20 Emerging	2.0	1.6	1.0	-1.4	-0.9	0.6	0.2	-0.4	-0.5	-0.9	-1.0	-0.8	-0.5	-0.5	-0.4

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

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

¹ Including adjustments beyond the output cycle. For country-specific details, see Data and Conventions in text, and Table B.² Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	42.8	39.4	47.0	36.9	36.6	39.9	39.7	36.0	33.2	30.0	30.6	31.4	32.0	32.3	32.5
Angola	50.2	45.8	50.9	34.6	43.5	48.8	45.9	40.5	34.3	25.6	28.3	28.5	28.2	27.7	27.3
Argentina	24.1	24.9	26.9	27.8	29.6	29.8	31.5	33.4	35.6	35.7	35.1	34.9	34.8	34.8	34.7
Azerbaijan	28.0	28.2	51.1	40.4	45.7	45.5	40.5	39.4	38.8	29.5	33.6	34.1	35.6	35.4	35.3
Belarus	49.1	49.5	50.7	45.8	41.6	38.8	40.5	42.0	40.3	41.4	40.8	41.0	41.2	41.4	41.5
Brazil	35.6	34.9	35.9	34.0	36.1	35.1	35.4	35.6	34.0	34.5	34.4	34.4	34.9	34.9	35.0
Chile	26.2	27.3	25.8	20.6	23.5	24.7	24.4	23.3	22.8	23.4	24.5	25.2	25.9	25.9	25.9
China	17.0	18.5	22.6	23.8	25.1	27.7	28.4	28.2	28.5	28.9	28.3	28.2	27.9	27.5	27.2
Colombia	27.3	27.2	26.4	26.7	26.1	26.7	28.3	28.3	28.2	26.3	26.1	26.0	26.0	25.8	25.7
Croatia	41.6	42.2	41.6	41.2	40.8	40.6	41.3	41.8	41.9	42.6	42.9	43.0	43.3	43.4	43.4
Dominican Republic	15.1	16.4	15.1	13.3	13.1	12.8	13.6	14.6	15.1	14.8	14.8	14.7	14.7	14.6	14.7
Ecuador	24.1	26.4	35.7	29.4	33.3	39.3	39.5	39.4	38.8	33.9	34.1	34.3	33.7	33.4	32.9
Egypt ¹	28.6	27.7	28.0	27.7	25.1	22.0	22.1	23.0	25.0	23.4	23.3	23.2	22.9	22.6	22.7
Hungary	42.2	44.7	44.9	45.9	45.2	44.4	46.4	47.3	47.0	46.2	44.0	44.4	44.9	45.6	46.6
India	20.3	22.0	19.7	18.5	18.8	19.1	19.7	19.8	19.4	19.5	19.7	19.8	19.9	20.0	20.1
Indonesia	18.9	17.8	19.4	15.4	15.6	17.1	17.2	17.1	16.6	15.2	15.7	15.9	16.1	16.2	16.3
Iran	25.8	26.5	22.7	21.4	21.9	19.2	14.2	14.1	14.2	13.5	13.3	12.8	12.3	11.9	11.4
Kazakhstan	27.5	28.8	28.3	22.1	23.9	27.7	26.9	25.3	24.8	20.8	22.1	22.7	22.6	22.5	22.2
Kuwait	63.8	67.5	60.6	69.4	70.7	73.0	73.5	72.4	70.8	62.0	64.5	66.1	65.6	64.5	63.3
Libya	63.0	62.3	68.4	52.9	64.9	39.1	72.3	65.7	40.9	27.5	39.4	57.3	57.2	58.8	57.8
Malaysia	24.1	24.4	24.6	25.6	23.1	24.6	25.8	24.9	24.2	22.9	23.3	23.3	23.6	23.9	23.7
Mexico	21.9	22.1	25.0	22.1	22.6	23.6	23.8	24.2	23.5	22.0	21.7	22.2	22.3	22.2	22.2
Morocco	27.4	29.9	32.5	29.3	27.5	27.8	28.7	28.6	28.3	27.0	27.5	28.1	27.9	27.9	27.9
Oman	49.8	48.8	47.4	39.3	40.6	48.9	49.5	49.2	47.3	41.2	42.5	42.8	41.3	40.2	38.1
Pakistan	13.6	14.4	14.4	14.2	14.3	12.6	13.2	13.3	15.1	14.8	15.4	15.6	15.7	15.9	15.9
Peru	21.1	21.9	22.2	19.8	20.9	22.1	22.2	22.3	22.4	21.0	21.2	21.0	20.9	21.0	20.9
Philippines	19.0	18.7	18.7	17.4	16.8	17.6	18.3	18.5	19.0	18.7	18.8	18.8	18.9	19.0	19.0
Poland	41.2	41.1	40.8	37.9	38.2	39.0	39.1	38.2	38.7	39.1	39.2	38.9	39.2	39.3	39.3
Qatar	36.6	37.2	35.6	47.7	35.0	38.7	45.0	51.9	47.1	40.1	35.3	32.9	31.8	30.7	29.6
Romania	32.1	32.1	31.6	30.6	31.6	32.1	32.4	31.4	31.9	32.0	31.5	31.3	31.1	31.0	30.9
Russia	39.5	40.2	39.2	35.0	34.6	37.3	37.7	36.9	37.1	34.8	33.4	34.6	34.4	34.1	33.8
Saudi Arabia	53.7	46.6	60.5	36.0	41.6	47.5	50.3	46.7	42.3	35.9	37.0	37.2	36.4	35.0	33.8
South Africa	27.8	28.4	28.2	27.0	26.7	27.0	27.2	27.6	28.0	28.3	29.0	29.2	29.2	29.3	29.3
Sri Lanka	17.3	16.6	15.6	15.0	14.9	14.5	13.2	12.4	11.7	13.3	12.4	12.6	12.9	13.1	13.7
Thailand	22.3	21.5	21.4	20.8	22.4	22.6	23.1	24.1	22.5	22.7	23.0	23.1	23.1	23.1	23.2
Turkey	32.8	31.6	31.8	32.6	33.3	34.6	35.0	37.2	36.0	36.1	35.8	35.6	35.5	35.5	35.4
Ukraine	41.6	40.2	42.4	40.8	43.4	42.9	44.7	43.3	40.8	42.8	40.3	40.7	40.8	40.7	40.3
United Arab Emirates	40.9	39.5	42.0	30.7	34.7	37.8	40.2	39.3	36.3	30.7	31.4	31.1	30.7	30.0	29.3
Uruguay	28.6	28.9	27.1	29.2	30.1	28.7	28.5	30.5	30.1	30.1	30.0	29.8	29.7	29.6	29.6
Venezuela	37.7	33.1	31.4	24.6	21.2	27.9	23.5	23.4	28.8	22.6	21.1	20.3	19.4	18.6	18.2
Average	28.0	28.2	30.0	27.1	28.0	29.5	30.1	30.0	29.3	28.2	27.9	27.9	27.8	27.5	27.3
Asia	18.3	19.5	21.8	22.0	22.8	24.8	25.7	25.8	25.9	26.2	25.8	25.7	25.5	25.3	25.1
Europe	37.8	37.9	37.9	35.3	35.3	37.0	37.3	37.0	36.8	35.5	34.8	35.3	35.2	35.1	34.9
Latin America	28.5	28.6	30.1	28.2	29.7	30.2	30.2	30.5	29.9	29.1	28.8	28.8	28.9	28.8	28.7
MENAP	40.1	38.1	41.9	32.5	34.0	35.1	38.3	37.4	34.5	29.3	29.9	30.3	29.9	29.3	28.6
G20 Emerging	26.1	26.4	28.7	26.2	27.4	29.2	29.8	29.6	29.1	28.4	28.0	28.0	27.9	27.6	27.3

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 B. MENAP = Middle East, North Africa, and Pakistan.

¹ Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	28.9	33.3	37.9	42.3	37.0	40.3	43.8	36.8	39.4	42.5	40.4	38.9	37.4	36.2	35.1
Angola	38.4	41.2	55.4	41.9	40.0	40.2	41.3	40.8	37.1	30.3	30.6	30.6	30.6	30.6	30.7
Argentina	22.4	24.6	26.1	29.4	29.6	31.7	33.9	35.4	38.4	39.8	39.2	39.3	39.4	39.7	40.1
Azerbaijan	26.9	25.9	31.1	33.8	31.7	34.0	36.7	38.0	38.4	35.2	32.1	31.5	31.2	30.2	29.8
Belarus	47.9	47.9	48.8	46.2	42.1	34.5	38.9	42.9	40.2	44.4	43.5	44.1	44.9	45.7	46.2
Brazil	39.2	37.7	37.4	37.2	38.8	37.6	38.0	38.6	40.2	39.8	39.2	38.6	38.3	37.9	37.6
Chile	18.7	19.4	21.7	24.7	23.9	23.3	23.7	23.7	24.3	25.5	26.4	26.5	26.6	26.6	26.6
China	18.1	18.4	22.7	25.6	26.3	27.1	28.3	29.3	29.6	30.9	30.5	30.0	29.5	29.0	28.5
Colombia	28.3	28.0	26.6	29.5	29.4	28.6	28.3	29.2	29.6	29.5	28.8	28.5	28.1	27.8	27.4
Croatia	44.9	44.7	44.3	47.2	46.8	48.2	46.9	47.0	46.9	47.4	46.7	46.3	46.2	46.3	46.3
Dominican Republic	16.1	16.3	18.3	16.3	15.8	15.9	20.2	18.1	18.1	17.2	16.9	17.0	17.0	17.1	17.6
Ecuador	21.2	24.6	35.2	33.0	34.7	39.3	40.4	44.0	44.0	39.3	39.0	38.4	36.4	34.8	34.2
Egypt ¹	37.8	35.3	36.0	34.6	33.4	31.8	32.7	37.1	38.6	35.2	32.7	31.8	31.3	30.9	30.6
Hungary	51.4	49.7	48.5	50.4	49.7	49.7	48.7	49.7	49.6	48.9	46.4	46.9	47.5	48.0	48.9
India	26.5	26.4	29.7	28.3	27.2	27.2	27.2	27.0	26.5	26.7	26.8	26.7	26.6	26.5	26.5
Indonesia	18.5	18.7	19.4	17.0	16.9	17.7	18.8	19.1	18.8	17.4	17.8	17.8	17.8	17.9	18.0
Iran	23.8	19.7	22.1	20.6	19.1	18.9	14.5	15.0	15.6	16.1	15.6	15.3	15.0	14.6	14.1
Kazakhstan	19.8	23.7	27.1	23.5	22.5	21.8	22.4	20.2	22.8	24.1	24.0	23.0	23.0	22.2	21.8
Kuwait	31.9	30.1	40.4	42.2	44.8	39.1	37.9	37.5	45.3	55.8	51.6	50.7	50.3	50.1	50.0
Libya	31.2	33.7	40.8	58.2	53.4	55.0	44.5	69.8	84.4	95.6	82.8	72.9	71.7	68.4	69.8
Malaysia	26.8	27.1	28.2	32.4	27.8	28.3	29.7	29.3	27.9	26.3	26.1	26.2	26.2	26.3	25.8
Mexico	22.9	23.3	25.9	27.1	26.9	27.0	27.5	28.1	28.1	26.2	25.2	25.2	24.8	24.8	24.7
Morocco	29.4	30.1	31.8	31.1	31.9	34.5	36.1	33.9	33.2	31.3	31.1	31.1	30.8	30.6	30.6
Oman	35.4	36.4	30.1	39.6	35.0	39.5	44.8	45.9	48.8	56.0	54.1	53.5	52.5	51.5	50.7
Pakistan	17.1	19.5	21.4	19.2	20.2	19.5	21.6	21.4	19.8	19.5	19.3	19.1	19.1	18.9	18.6
Peru	19.1	18.6	19.6	21.4	20.9	19.8	20.3	21.5	22.5	22.7	22.6	22.2	21.9	21.8	21.7
Philippines	19.1	19.0	18.6	20.1	19.2	18.0	18.9	18.6	18.4	19.6	19.8	19.9	20.1	20.2	20.4
Poland	45.2	43.3	44.3	45.1	45.9	43.9	42.9	42.2	42.1	42.0	41.5	41.4	41.2	41.1	41.2
Qatar	28.1	26.7	24.8	32.2	29.0	28.5	30.8	31.4	32.5	34.5	33.4	31.8	30.8	30.2	29.7
Romania	33.4	35.2	36.3	37.8	37.9	36.3	34.8	33.8	33.8	33.9	33.2	32.7	32.5	32.3	32.2
Russia	31.1	34.2	34.3	41.4	38.0	35.7	37.3	38.2	38.3	38.4	36.0	35.8	34.8	34.5	34.3
Saudi Arabia	29.3	31.6	29.0	40.0	36.4	35.5	35.5	38.0	42.7	50.2	45.1	42.6	41.6	39.5	38.2
South Africa	27.1	27.2	28.7	31.7	31.5	30.9	31.3	31.7	32.1	32.5	32.4	32.3	32.2	32.1	32.0
Sri Lanka	24.3	23.5	22.6	24.9	22.8	21.4	19.7	18.3	17.7	20.0	19.8	19.9	20.1	20.5	21.1
Thailand	20.1	21.3	21.2	24.0	23.2	23.2	24.9	24.3	24.3	24.7	25.0	24.9	24.9	25.1	25.0
Turkey	33.5	33.6	34.5	38.6	36.7	35.2	36.6	38.5	37.5	37.5	36.7	36.4	36.5	36.7	36.3
Ukraine	42.9	42.1	45.4	46.8	49.2	45.7	49.0	48.1	45.4	47.1	43.9	43.8	43.4	43.2	42.5
United Arab Emirates	15.6	17.7	21.9	35.0	32.7	31.5	29.3	29.4	30.3	33.6	31.4	29.9	28.4	27.0	25.4
Uruguay	29.1	28.9	28.7	30.9	31.6	29.6	31.3	32.9	33.5	33.0	32.9	32.8	32.7	32.6	32.7
Venezuela	39.3	35.9	34.9	33.3	31.6	39.5	40.0	38.0	43.6	42.6	41.4	41.1	40.8	40.7	40.7
Average	26.7	27.1	29.1	30.8	30.4	30.2	30.9	31.4	31.7	31.8	31.1	30.7	30.3	29.9	29.6
Asia	20.3	20.6	23.7	25.4	25.5	26.1	27.1	27.9	28.0	28.9	28.7	28.3	28.0	27.6	27.2
Europe	35.4	36.4	37.1	41.1	39.1	37.1	38.0	38.5	38.4	38.4	36.9	36.6	36.2	36.0	35.8
Latin America	29.7	29.7	31.0	31.9	32.7	32.9	33.2	33.7	34.9	33.9	33.2	32.9	32.6	32.3	32.2
MENAP	26.2	26.6	28.6	33.2	31.3	30.5	31.2	32.5	34.5	36.8	34.6	33.4	32.7	31.7	30.9
G20 Emerging	25.6	26.2	28.1	30.1	30.0	29.9	30.7	31.5	31.7	31.9	31.2	30.8	30.4	30.0	29.6

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

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

¹ Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	26.9	13.9	8.8	10.8	11.7	9.9	10.0	8.3	8.8	13.6	15.4	16.7	18.0	18.3	18.1
Angola	18.7	16.4	16.6	49.9	39.8	32.2	29.6	35.2	38.0	47.5	44.3	41.9	40.1	39.2	38.9
Argentina	61.8	53.2	47.0	47.6	39.2	35.8	37.3	40.2	48.6	49.5	50.5	51.3	52.4	53.9	55.9
Azerbaijan	10.2	8.6	7.3	11.8	11.1	10.1	11.6	13.8	16.4	21.6	23.1	24.0	25.2	26.1	27.3
Belarus	11.1	18.3	21.5	34.7	39.5	45.9	38.5	38.3	37.9	39.6	45.5	46.8	47.1	48.6	49.8
Brazil ¹	65.8	63.8	61.9	65.0	63.0	61.2	63.5	62.2	65.2	66.2	66.2	65.3	65.1	65.1	64.2
Chile	5.0	3.9	4.9	5.8	8.6	11.2	12.0	12.8	13.9	16.3	17.9	19.0	19.6	20.0	20.3
China	31.5	34.8	31.7	35.8	36.6	36.5	37.3	39.4	41.1	43.5	46.2	48.1	49.2	49.8	49.8
Colombia	35.7	32.3	31.9	35.2	37.0	35.7	32.0	35.8	38.0	40.6	40.1	39.9	39.3	38.6	37.6
Croatia	36.1	34.4	36.0	44.5	52.8	59.9	64.4	75.7	80.9	85.1	87.2	87.7	87.3	86.7	86.0
Dominican Republic	19.4	17.5	19.6	22.7	23.8	25.8	30.5	34.6	35.1	30.7	36.2	36.3	36.6	37.3	38.0
Ecuador	28.8	27.2	22.2	16.4	19.2	18.4	21.3	24.2	29.8	34.3	36.6	37.7	37.6	36.3	35.0
Egypt ²	90.3	80.2	70.2	73.0	73.2	76.6	78.9	89.0	90.5	90.5	88.5	85.9	83.8	82.6	81.7
Hungary	64.9	65.8	71.9	78.1	80.9	81.0	78.5	77.3	76.9	75.5	74.7	73.9	73.2	72.4	71.8
India	77.1	74.0	74.5	72.5	67.5	68.1	67.5	65.5	65.0	64.4	63.3	62.4	61.4	60.3	59.2
Indonesia	35.8	32.3	30.3	26.5	24.5	23.1	23.0	24.9	25.0	25.9	25.7	25.6	25.2	24.7	24.2
Iran	12.5	12.0	9.3	10.4	12.2	8.9	11.2	11.1	12.2	11.9	11.9	11.7	11.4	10.8	10.1
Kazakhstan	6.7	5.9	6.8	10.2	10.7	10.4	12.4	12.9	15.1	17.2	19.1	21.3	24.6	27.3	29.9
Kuwait	10.6	11.8	9.6	11.0	11.3	8.5	6.8	6.5	7.1	9.5	8.8	8.3	8.0	7.7	7.4
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	41.5	41.2	41.2	52.8	53.5	54.2	56.2	57.7	56.9	56.7	54.8	53.8	52.1	50.3	48.4
Mexico	37.8	37.5	42.8	43.9	42.2	43.2	43.2	46.3	50.1	51.4	51.7	51.6	50.9	50.2	49.4
Morocco	59.4	54.6	47.3	47.1	50.3	53.7	59.7	63.4	63.9	65.5	64.9	63.5	62.1	60.4	58.7
Oman	8.9	7.1	4.8	6.9	5.9	5.2	4.9	5.1	5.1	8.6	9.6	10.6	14.7	19.3	24.3
Pakistan	54.4	52.6	57.9	59.1	61.5	59.5	64.0	64.3	64.2	64.1	64.1	63.0	61.4	60.3	58.8
Peru	34.8	31.9	28.0	28.4	25.2	23.2	21.2	20.3	20.7	21.5	22.3	22.2	21.7	21.4	22.1
Philippines	51.6	44.6	44.2	44.3	43.5	41.4	40.6	39.1	37.2	35.5	33.8	32.0	30.3	28.7	27.4
Poland	47.5	44.6	47.0	50.3	53.6	54.8	54.4	55.7	48.8	49.4	49.2	48.9	48.1	46.9	45.8
Qatar	12.5	8.0	11.5	33.6	38.4	34.5	36.0	32.1	31.5	28.9	26.1	22.5	18.0	15.0	12.7
Romania	12.5	12.7	13.4	23.3	30.5	33.9	37.5	38.8	40.4	40.5	40.0	39.2	38.3	37.5	36.6
Russia	10.5	8.6	8.0	10.6	11.3	11.6	12.7	14.0	17.9	18.8	17.1	17.2	17.5	17.9	18.2
Saudi Arabia	25.8	17.1	12.1	14.0	8.4	5.4	3.6	2.2	1.6	1.8	1.7	1.6	1.5	1.4	9.2
South Africa	29.8	27.1	25.9	30.3	34.4	37.6	40.5	43.3	45.9	47.5	48.2	48.8	50.0	50.7	50.6
Sri Lanka	87.9	85.0	81.4	86.1	81.9	78.5	79.2	78.3	75.9	77.0	78.1	78.2	78.0	77.9	77.7
Thailand	42.0	38.3	37.3	45.2	42.6	41.7	45.4	45.9	47.2	47.5	47.2	47.0	47.0	47.3	47.6
Turkey	46.5	39.9	40.0	46.0	42.3	39.1	36.2	36.2	33.5	33.4	32.5	32.6	31.9	31.9	32.8
Ukraine	14.3	11.8	19.7	34.1	40.6	36.8	37.5	40.7	71.2	94.1	92.6	88.9	83.3	77.3	71.0
United Arab Emirates	6.8	7.9	12.5	24.1	22.2	17.6	17.1	11.7	12.1	14.7	15.1	15.6	16.1	16.4	16.5
Uruguay	75.7	68.0	67.8	65.6	61.6	59.0	59.5	62.1	62.8	64.4	65.3	65.8	66.6	67.4	68.3
Venezuela	34.5	30.8	23.3	28.6	36.3	43.3	46.0	55.4	45.6	39.6	30.6	26.3	24.0	22.5	21.8
Average	38.5	37.1	35.2	39.7	39.4	38.4	38.6	39.7	41.7	43.9	44.6	45.2	45.4	45.4	45.3
Asia	42.8	43.8	40.1	42.8	42.3	41.7	41.8	42.9	44.1	46.0	47.7	48.9	49.5	49.6	49.4
Europe	27.0	23.7	23.8	29.6	29.4	28.0	27.2	28.5	30.9	33.9	32.5	32.4	32.0	31.7	31.6
Latin America	47.9	46.5	46.5	49.2	48.4	48.0	48.2	49.2	52.2	52.3	52.2	51.8	51.4	51.1	50.6
MENAP	26.6	22.2	19.8	25.7	24.6	22.1	23.0	23.1	24.5	27.8	27.9	27.6	27.5	27.4	29.2
G20 Emerging	40.9	40.1	37.7	41.4	40.4	39.4	39.3	40.3	42.5	44.7	45.7	46.6	46.9	47.0	47.1

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 B. MENAP = Middle East, North Africa, and Pakistan.

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

² Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	-7.6	-20.4	-29.9	-32.5	-28.7	-27.1	-23.4	-23.3	-16.5	-6.0	2.9	8.8	12.4	14.5	15.3
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	46.5	44.2	37.1	40.4	38.0	34.5	32.9	31.5	34.1	34.4	34.5	33.9	34.0	34.2	33.4
Chile	-6.6	-13.0	-19.3	-10.6	-7.0	-8.6	-6.8	-5.7	-5.2	-2.7	-0.7	0.6	1.3	1.9	2.6
China	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	25.2	22.3	22.0	26.1	29.0	27.2	22.8	24.9	27.9	30.2	30.5	31.0	31.0	30.8	30.4
Croatia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dominican Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt ¹	71.4	64.5	55.6	58.7	60.0	64.5	67.9	78.1	81.9	83.0	82.0	80.3	78.8	78.2	77.7
Hungary	62.4	63.4	63.8	72.4	75.5	74.7	72.3	71.7	71.6	70.5	69.9	69.4	68.9	68.3	68.8
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iran	-0.9	-2.7	-2.8	2.5	2.0	-2.7	0.2	-4.0	-1.1	1.8	4.0	5.3	6.0	6.3	6.3
Kazakhstan	-10.9	-13.8	-13.9	-11.0	-10.2	-13.0	-16.3	-18.0	-20.1	-18.1	-15.4	-14.4	-13.6	-13.6	-13.8
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	-77.8	-77.6	-70.2	-93.6	-86.9	-170.5	-83.6	-92.9	-102.6	-49.9	3.6	18.1	30.8	36.5	46.0
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	29.8	29.1	33.2	36.2	36.2	37.5	37.7	40.3	43.7	45.0	45.3	45.3	44.6	43.8	43.1
Morocco	56.8	53.1	46.6	46.4	49.8	53.3	59.1	62.9	63.4	65.0	64.3	63.0	61.6	59.9	58.2
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	50.6	47.9	53.2	55.5	57.9	56.2	60.6	61.2	61.0	60.8	60.8	59.7	58.2	57.0	55.6
Peru	24.0	16.7	13.0	12.2	10.3	6.9	4.5	3.5	3.4	4.9	6.0	6.8	7.3	7.7	8.1
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	14.9	10.1	9.9	14.7	19.8	24.4	25.6	29.0	22.1	23.8	24.5	25.2	25.5	25.2	25.1
Qatar	7.8	3.7	7.5	30.0	33.8	26.9	27.5	17.5	18.6	18.1	16.3	13.3	9.2	6.7	4.8
Romania	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	-50.0	-73.7	-83.9	-97.5	-90.7	-81.2	-91.2	-100.1	-97.1	-87.5	-72.0	-60.7	-50.7	-42.1	-34.2
South Africa	25.9	22.8	21.7	25.4	28.5	31.3	34.7	37.6	40.5	42.5	43.7	44.6	45.7	46.8	47.1
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	39.0	32.7	32.5	37.5	34.7	31.3	27.8	27.4	25.5	25.9	25.5	25.5	25.9	26.5	27.3
Ukraine	11.3	9.7	17.5	30.8	38.5	34.5	35.3	38.4	69.7	91.5	91.2	87.7	82.2	76.3	70.1
United Arab Emirates	-222.4	-215.1	-203.0	-247.1	-228.0	-201.6	-209.5	-210.4	-225.8	-253.3	-240.7	-234.0	-228.9	-224.5	-218.9
Uruguay	47.4	37.8	31.6	31.9	31.7	28.7	26.0	24.4	22.8	23.8	25.7	26.9	28.0	29.1	30.6
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	13.4	9.9	7.2	10.4	12.4	11.5	8.6	7.8	9.2	10.9	12.8	14.1	15.2	16.1	16.7
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	28.2	23.3	23.3	29.1	29.8	28.3	26.0	26.5	25.8	26.7	27.0	27.1	27.1	27.0	26.9
Latin America	34.6	32.9	30.8	34.2	33.3	31.3	29.7	29.8	32.5	33.4	33.8	33.7	33.6	33.5	33.0
MENAP	-39.0	-45.2	-48.0	-46.9	-42.4	-39.4	-44.0	-48.2	-46.0	-39.0	-32.2	-27.3	-23.5	-20.3	-17.6
G20 Emerging	27.4	23.5	19.8	22.7	22.5	20.7	16.8	15.8	17.7	20.0	21.6	22.8	24.1	25.4	26.2

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

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

¹ Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

Table A17. Low-Income Developing Countries: General Government Overall Balance, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	-2.6	-2.2	-4.0	-3.2	-2.7	-3.6	-3.0	-3.4	-3.0	-3.2	-3.0	-2.9	-2.4	-2.3	-2.0
Benin	-0.2	0.3	-0.1	-3.3	-0.4	-1.4	-0.3	-2.1	-1.9	-2.5	-4.1	-4.1	-4.0	-2.2	-1.2
Bolivia	4.5	1.7	3.6	0.0	1.7	0.8	1.8	0.7	-3.2	-4.5	-5.5	-5.0	-4.7	-4.3	-4.0
Burkina Faso	16.1	-5.6	-4.1	-4.7	-3.0	-1.4	-3.1	-3.9	-1.9	-2.6	-3.0	-3.6	-4.0	-4.3	-4.3
Cambodia	-0.2	-0.7	0.3	-4.2	-2.8	-4.1	-3.8	-2.1	-0.8	-3.1	-3.0	-2.6	-2.3	-1.9	-1.6
Cameroon	32.8	4.7	2.2	0.0	-1.1	-2.6	-1.6	-4.0	-5.1	-6.0	-5.4	-5.2	-4.4	-3.8	-3.8
Chad	2.2	2.5	3.6	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-3.4	-0.7	0.2	3.6	3.2	2.0
Democratic Republic of the Congo	1.9	-0.2	-1.1	1.3	2.5	-0.5	1.8	3.1	2.6	1.6	1.6	1.8	1.6	1.4	1.4
Republic of Congo	16.6	9.4	23.4	4.8	16.1	16.5	6.4	8.5	2.0	-6.8	1.6	6.9	7.0	4.2	2.1
Côte d'Ivoire	-1.5	-0.5	-0.4	-1.4	-1.8	-5.4	-3.1	-2.2	-2.3	-3.2	-3.1	-3.1	-3.0	-2.9	-1.6
Ethiopia	-3.8	-3.6	-2.9	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-2.9	-2.8	-2.7	-2.6	-2.5	-2.4
Ghana	-4.7	-5.4	-8.4	-7.0	-9.4	-7.3	-12.2	-10.9	-9.8	-6.3	-4.4	-2.3	-2.6	-2.3	-2.1
Guinea	-3.1	1.9	0.6	-7.1	-14.0	-1.3	-3.3	-5.2	-4.3	-10.1	-4.1	-2.9	-1.6	-1.4	-1.0
Haiti	-1.7	0.2	-2.8	-4.6	1.1	-3.6	-4.8	-7.2	-6.4	-3.1	-3.0	-2.9	-2.7	-2.8	-2.7
Honduras	-2.7	-1.6	-1.7	-4.5	-2.8	-2.8	-4.2	-7.6	-4.3	-2.7	-1.9	-1.5	-1.1	-0.9	-0.7
Kenya	-2.1	-2.4	-3.4	-4.3	-4.4	-4.1	-5.0	-5.7	-6.8	-7.6	-6.2	-4.7	-4.3	-3.8	-3.2
Kyrgyz Republic	-2.7	-0.6	1.0	-1.1	-5.8	-4.6	-5.7	-3.7	0.2	-4.3	-4.4	-3.5	-1.5	-0.2	-0.7
Lao P.D.R.	-2.9	-2.7	-1.4	-4.1	-3.2	-1.7	-0.5	-5.6	-3.8	-4.7	-5.6	-5.7	-6.1	-6.7	-6.4
Madagascar	-0.5	-2.7	-2.0	-2.5	-0.9	-2.4	-2.6	-4.0	-2.4	-4.0	-3.7	-3.8	-3.6	-3.5	-3.3
Mali	31.3	-3.2	-2.2	-4.2	-2.9	-4.1	-1.1	-2.9	-4.0	-4.6	-4.3	-4.0	-3.6	-3.1	-3.1
Moldova	-0.3	0.3	-0.9	-6.3	-2.5	-2.4	-2.2	-1.8	-1.7	-5.3	-6.3	-6.6	-5.9	-5.5	-5.9
Mongolia	6.6	2.3	-3.9	-4.5	0.4	-4.0	-9.1	-8.9	-11.0	-9.8	-7.8	-6.7	-5.1	-4.1	-4.2
Mozambique	-3.5	-2.6	-2.2	-5.0	-3.9	-4.8	-3.9	-2.7	-8.4	-6.5	-6.0	-5.6	-5.0	-4.6	-4.0
Myanmar	-3.6	-3.3	-2.4	-4.9	-5.4	-4.6	-1.7	-2.0	-4.3	-6.3	-6.9	-7.0	-7.0	-7.2	-7.3
Nepal	0.3	-0.8	-0.4	-2.6	-0.8	-1.0	-0.6	2.1	2.2	1.1	0.8	0.5	0.4	0.1	0.1
Nicaragua	1.0	1.4	-0.3	-1.6	0.1	0.1	0.1	-0.6	-1.1	-0.9	-0.7	-0.7	-0.9	-1.0	-1.0
Niger	40.3	-1.0	1.5	-5.3	-2.4	-1.5	-1.2	-2.6	-5.6	-8.0	-5.3	-3.6	-3.3	-2.5	-2.3
Nigeria	8.9	-1.1	5.8	-6.0	-4.2	0.4	0.3	-2.4	-2.3	-2.0	-1.7	-1.8	-1.8	-1.6	-1.7
Papua New Guinea	6.5	9.0	2.5	-9.6	3.1	1.7	-3.2	-8.0	-6.1	-5.0	-3.7	-3.1	-2.8	-3.1	-3.2
Rwanda	0.2	-1.7	0.9	0.3	0.4	-1.8	-1.6	-2.6	-3.6	-2.0	-2.3	-2.6	-2.9	-2.6	-2.5
Senegal	-5.4	-3.8	-4.7	-4.9	-5.2	-6.3	-5.6	-5.5	-5.1	-4.6	-4.2	-4.0	-3.7	-3.0	-2.8
Sudan	-1.4	-3.5	0.6	-5.1	0.3	0.2	-3.3	-2.3	-1.0	-1.5	-1.4	-1.2	-1.1	-1.0	-1.0
Tajikistan	1.7	-5.5	-5.1	-5.2	-3.0	-2.1	0.6	-0.8	0.1	-1.8	-2.2	-2.3	-2.5	-2.8	-3.2
Tanzania	-3.4	-1.5	-2.0	-4.5	-4.8	-3.6	-4.1	-4.0	-3.9	-4.2	-3.8	-3.8	-3.7	-3.6	-3.4
Uganda	-0.7	-1.0	-2.5	-2.1	-5.8	-2.6	-3.0	-4.1	-3.9	-2.7	-4.5	-5.1	-5.8	-5.5	-4.8
Uzbekistan	5.4	5.2	10.2	2.8	4.9	8.8	8.5	2.9	1.7	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Vietnam	0.3	-2.0	-0.5	-6.0	-2.8	-1.1	-6.8	-5.9	-5.4	-6.5	-5.6	-4.7	-3.9	-3.7	-3.5
Yemen	1.2	-7.2	-4.5	-10.2	-4.1	-4.5	-6.3	-6.9	-4.1	-5.3	-5.1	-4.6	-4.0	-3.6	-3.2
Zambia	16.9	-1.0	-0.7	-2.1	-2.4	-1.8	-3.2	-6.7	-5.6	-5.1	-5.1	-4.2	-3.3	-3.1	-2.8
Zimbabwe	-2.5	-3.0	-2.0	-2.1	0.7	-1.3	-0.6	-1.9	-1.5	-1.2	-2.5	-3.4	-3.5	-3.7	-3.7
Average	3.8	-1.3	1.1	-4.3	-2.7	-1.1	-2.0	-3.2	-3.1	-3.5	-3.2	-2.9	-2.7	-2.5	-2.4
Oil Producers	7.4	-1.0	3.8	-5.3	-3.1	-0.1	-1.5	-2.9	-2.9	-3.3	-2.8	-2.5	-2.2	-2.1	-2.0
Asia	-0.9	-1.7	-1.9	-4.7	-2.8	-2.5	-4.3	-4.2	-4.1	-4.9	-4.5	-4.1	-3.6	-3.6	-3.4
Latin America	0.6	0.4	0.3	-2.3	-0.1	-0.9	-1.0	-2.7	-3.6	-3.3	-3.5	-3.2	-3.0	-2.8	-2.6
Sub-Saharan Africa	6.6	-1.2	2.4	-4.3	-3.5	-1.0	-1.4	-3.0	-3.1	-3.2	-2.7	-2.4	-2.3	-2.2	-2.1
Others	0.8	-2.2	1.4	-3.9	0.2	1.3	-0.3	-1.7	-0.8	-2.0	-2.0	-1.8	-1.5	-1.4	-1.3

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.

Table A18. Low-Income Developing Countries: General Government Primary Balance, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	-1.0	-0.6	-1.9	-1.0	-0.8	-1.9	-1.1	-1.4	-0.9	-1.2	-1.0	-1.0	-0.6	-0.7	-0.5
Benin	0.0	1.9	0.3	-2.8	0.1	-1.0	0.3	-1.6	-1.3	-1.5	-3.3	-3.3	-3.1	-1.3	-0.3
Bolivia	7.0	4.3	5.5	1.7	3.1	2.1	2.8	1.6	-2.3	-3.6	-4.6	-3.9	-3.5	-3.0	-2.7
Burkina Faso	16.7	-5.2	-3.7	-4.3	-2.6	-0.8	-2.4	-3.3	-1.2	-1.9	-2.3	-2.9	-3.2	-3.5	-3.5
Cambodia	0.0	-0.5	0.5	-4.0	-2.5	-3.8	-3.3	-1.4	-0.5	-2.7	-2.6	-2.2	-2.0	-1.6	-1.3
Cameroon	33.8	5.2	2.6	0.2	-0.8	-2.2	-1.2	-3.6	-4.7	-5.4	-4.5	-4.0	-3.2	-2.4	-2.3
Chad	2.6	2.8	3.8	-8.8	-3.6	3.0	0.9	-1.5	-3.6	-2.7	0.0	0.9	4.1	3.7	2.4
Democratic Republic of the Congo	3.1	0.9	-0.1	2.7	3.9	1.3	3.3	4.4	3.6	2.6	2.5	2.6	2.3	2.0	2.0
Republic of Congo	21.1	11.9	25.8	6.1	17.0	16.5	6.5	8.8	2.2	-6.6	1.8	7.2	7.2	4.4	2.3
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	-0.6
Ethiopia	-3.0	-2.9	-2.4	-0.6	-0.9	-1.2	-0.9	-1.6	-2.3	-2.5	-2.4	-2.2	-2.0	-1.9	-1.8
Ghana	-2.6	-3.5	-6.2	-4.2	-6.2	-4.6	-8.7	-6.2	-3.5	0.9	1.7	3.2	2.7	2.4	2.1
Guinea	0.4	4.3	3.2	-5.0	-12.0	0.7	-1.6	-4.1	-3.2	-9.1	-2.7	-1.7	-0.5	-0.4	-0.1
Haiti	-1.2	1.3	-2.1	-3.8	1.7	-3.2	-4.4	-6.7	-5.9	-2.6	-2.3	-2.1	-1.8	-1.7	-1.7
Honduras	-3.1	-2.2	-2.7	-5.4	-3.4	-3.0	-4.3	-7.1	-3.8	-1.6	-0.5	0.1	0.4	0.5	0.2
Kenya	-0.5	-0.8	-1.8	-2.7	-2.5	-2.2	-2.9	-3.3	-4.5	-5.4	-4.0	-2.5	-2.1	-1.7	-1.2
Kyrgyz Republic	-1.8	0.0	1.7	-0.3	-5.0	-3.6	-4.7	-2.9	1.1	-3.4	-3.7	-2.7	-0.7	0.5	0.0
Lao P.D.R.	-2.2	-2.2	-0.8	-3.8	-2.8	-1.2	0.2	-4.5	-3.0	-3.4	-4.4	-3.9	-3.7	-3.8	-3.4
Madagascar	2.0	-1.5	-1.2	-1.8	-0.1	-1.5	-1.9	-3.3	-1.5	-2.8	-2.5	-2.7	-2.5	-2.4	-2.2
Mali	31.8	-2.8	-1.9	-3.9	-2.5	-3.4	-0.5	-2.3	-3.4	-4.0	-3.7	-3.4	-2.9	-2.5	-2.5
Moldova	0.7	1.4	0.2	-5.0	-1.7	-1.6	-1.4	-1.2	-1.2	-3.5	-4.5	-4.7	-4.0	-3.6	-3.9
Mongolia	7.0	2.6	-3.6	-4.1	0.9	-3.7	-8.3	-7.5	-8.7	-6.9	-4.3	-3.4	-0.2	0.3	0.1
Mozambique	-2.9	-2.0	-1.8	-4.5	-3.2	-3.9	-2.9	-1.8	-7.3	-5.3	-4.5	-3.9	-3.2	-2.7	-2.1
Myanmar	-3.0	-2.7	-1.9	-4.2	-4.5	-3.5	-0.4	-0.4	-2.7	-4.5	-5.0	-4.9	-4.6	-4.5	-4.4
Nepal	0.9	-0.1	0.3	-1.9	0.0	-0.1	0.2	2.8	2.8	2.2	1.4	1.0	0.9	0.6	0.5
Nicaragua	2.0	1.8	-0.2	-1.2	0.2	0.5	0.7	-0.1	-0.6	-0.3	-0.1	-0.1	-0.2	-0.3	-0.4
Niger	40.6	-0.7	1.7	-5.1	-2.2	-1.1	-0.8	-2.3	-5.2	-7.2	-4.5	-2.9	-2.7	-2.0	-1.8
Nigeria	9.6	-0.5	6.5	-5.2	-3.6	1.3	1.2	-1.3	-1.3	-0.9	-0.6	-0.8	-0.8	-0.6	-0.7
Papua New Guinea	8.3	10.9	4.3	-7.6	4.4	3.0	-1.8	-6.6	-4.2	-3.1	-1.6	-0.6	0.2	0.1	0.0
Rwanda	1.0	-1.2	1.4	0.6	0.9	-1.4	-1.1	-1.8	-2.8	-1.3	-1.6	-1.9	-2.2	-1.9	-1.8
Senegal	-4.5	-3.2	-4.0	-4.2	-4.3	-4.8	-4.1	-4.0	-3.4	-2.8	-2.5	-2.2	-1.9	-1.2	-1.1
Sudan	-0.2	-2.5	1.5	-4.1	1.4	1.4	-2.2	-1.8	-0.3	-0.7	-0.6	-0.4	-0.3	-0.1	-0.1
Tajikistan	2.2	-5.1	-4.8	-4.7	-2.5	-1.6	1.1	0.1	0.6	-1.1	-1.7	-1.7	-1.9	-2.2	-2.7
Tanzania	-2.5	-0.6	-1.2	-3.8	-4.1	-2.8	-3.1	-2.7	-2.6	-3.0	-2.5	-2.4	-2.3	-2.1	-2.0
Uganda	0.4	0.1	-1.4	-1.1	-4.9	-1.7	-1.7	-2.7	-2.2	-0.9	-2.4	-2.8	-3.3	-2.9	-1.8
Uzbekistan	5.6	5.3	10.3	2.9	5.0	8.9	8.5	2.9	1.7	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Vietnam	1.0	-1.0	0.5	-4.9	-1.6	0.0	-5.6	-4.5	-3.6	-4.6	-3.8	-2.8	-2.1	-1.8	-1.7
Yemen	3.5	-4.9	-2.1	-7.7	-1.7	-0.2	-0.9	-1.5	1.5	-0.2	-0.2	0.4	0.4	0.7	0.7
Zambia	18.5	0.3	0.7	-0.7	-1.0	-0.8	-1.9	-5.1	-3.4	-2.6	-2.4	-1.4	-0.3	-0.1	0.3
Zimbabwe	0.0	-1.2	0.3	0.4	1.9	-0.2	0.4	-1.0	-0.4	0.1	-1.1	-1.9	-2.0	-2.2	-2.2
Average	4.9	-0.4	2.1	-3.2	-1.7	0.0	-0.8	-1.8	-1.7	-2.0	-1.7	-1.4	-1.1	-1.0	-1.0
Oil Producers	8.3	-0.1	4.7	-4.3	-2.2	1.0	-0.3	-1.7	-1.6	-1.9	-1.3	-1.0	-0.8	-0.7	-0.7
Asia	0.1	-0.6	-0.6	-3.3	-1.5	-1.3	-2.9	-2.7	-2.3	-3.0	-2.7	-2.2	-1.7	-1.6	-1.5
Latin America	1.6	1.3	0.9	-1.8	0.4	-0.4	-0.5	-2.0	-2.9	-2.4	-2.5	-2.1	-1.9	-1.6	-1.6
Sub-Saharan Africa	7.6	-0.2	3.3	-3.4	-2.6	0.1	-0.3	-1.8	-1.9	-1.7	-1.3	-1.1	-0.9	-0.8	-0.7
Others	2.0	-1.1	2.4	-2.9	1.2	2.7	1.4	-0.2	0.8	-0.6	-0.6	-0.4	-0.2	-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.

Table A19. Low-Income Developing Countries: General Government Revenue, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	9.6	9.3	9.8	9.5	10.0	10.4	11.2	11.2	10.9	10.9	11.6	12.9	13.5	13.8	13.8
Benin	19.2	23.8	21.3	21.7	20.0	20.1	20.7	20.4	19.7	21.3	21.7	21.8	21.9	21.7	21.9
Bolivia	34.3	34.4	38.9	35.8	33.2	36.2	37.8	39.2	38.5	34.9	33.5	33.5	33.3	33.4	33.3
Burkina Faso	40.8	20.0	16.8	19.5	19.8	20.7	22.4	23.9	21.4	22.1	21.9	22.1	22.4	22.4	22.6
Cambodia	12.8	13.7	15.9	15.8	17.1	15.6	16.9	18.4	19.5	18.1	18.5	19.2	19.6	20.0	20.4
Cameroon	47.4	20.3	21.2	17.4	16.6	17.9	17.9	18.0	17.6	16.4	16.8	16.9	16.9	17.1	16.9
Chad	16.2	19.7	22.5	15.0	20.2	24.8	24.4	20.8	17.9	14.2	17.8	18.1	23.8	25.0	25.1
Democratic Republic of the Congo	11.8	10.4	11.5	15.2	20.3	15.7	17.3	15.8	14.3	15.7	16.4	16.3	16.5	16.8	17.1
Republic of Congo	44.4	39.3	47.0	29.5	37.5	42.5	42.6	46.9	43.0	39.8	40.4	40.3	41.0	41.0	40.2
Côte d'Ivoire	18.6	19.2	19.9	18.5	18.1	19.2	18.9	19.8	20.8	19.6	19.7	20.0	20.2	20.5	21.8
Ethiopia	18.3	17.0	15.9	16.2	17.2	16.6	15.5	15.9	15.1	16.2	16.3	16.2	16.3	16.4	16.5
Ghana	17.1	17.5	15.9	16.4	16.7	19.1	18.5	16.5	18.4	19.2	19.6	20.0	20.7	20.7	20.1
Guinea	15.9	15.1	16.1	16.5	15.7	20.2	22.9	19.8	25.7	23.4	23.2	23.3	23.4	23.3	21.7
Haiti	13.5	15.8	15.1	17.8	23.9	21.9	23.4	20.8	19.6	20.9	20.5	20.8	20.8	20.9	20.9
Honduras	23.3	24.5	26.4	24.4	24.1	23.1	22.5	22.9	24.4	25.4	25.9	26.2	26.4	26.5	26.5
Kenya	19.3	19.7	19.4	18.8	19.8	19.5	19.2	19.6	20.5	21.3	22.0	22.5	22.8	23.0	23.1
Kyrgyz Republic	27.4	31.2	30.3	33.3	31.3	32.8	34.9	34.4	36.0	34.7	33.6	33.7	33.7	33.9	33.7
Lao P.D.R.	14.5	15.6	15.9	17.1	22.6	22.4	24.1	23.9	24.2	22.6	21.7	21.6	21.6	21.6	22.0
Madagascar	21.0	16.0	15.9	11.5	13.2	11.7	10.8	10.9	12.0	12.6	13.3	13.9	14.3	14.5	14.5
Mali	56.2	21.3	19.0	21.7	20.1	20.8	17.4	21.1	22.9	21.9	22.1	22.6	23.1	23.6	23.7
Moldova	39.9	42.9	40.6	38.9	38.3	36.6	37.9	36.7	38.1	38.1	37.2	36.3	35.7	35.2	34.8
Mongolia	29.2	32.8	28.5	26.0	32.0	33.9	29.8	31.3	28.0	25.4	25.1	24.9	25.4	25.4	25.7
Mozambique	19.9	22.0	22.7	24.4	26.1	27.1	27.5	32.2	31.9	29.2	28.8	28.6	28.3	28.1	27.7
Myanmar	12.8	12.3	11.6	10.7	11.4	12.0	23.3	23.2	24.8	24.3	24.9	24.9	25.2	25.3	25.4
Nepal	13.0	14.2	14.9	16.8	18.0	17.7	18.7	19.3	21.0	21.3	21.6	21.8	22.1	22.2	22.4
Nicaragua	21.9	22.2	20.9	20.4	21.8	22.9	23.5	23.4	23.1	23.6	24.4	24.4	24.5	24.4	24.4
Niger	60.1	22.2	24.1	18.6	18.2	17.9	22.2	25.2	23.6	25.5	26.2	28.0	28.1	28.6	28.8
Nigeria	21.6	17.6	20.6	11.2	12.4	17.7	14.3	11.0	9.8	8.6	9.2	9.3	9.2	9.1	9.1
Papua New Guinea	37.2	37.3	32.6	27.3	31.3	30.4	29.2	28.2	31.4	25.2	24.6	24.2	23.9	23.5	22.6
Rwanda	21.9	21.2	25.2	24.1	26.3	24.6	24.2	25.1	23.8	23.3	22.8	22.2	22.0	22.1	22.6
Senegal	21.2	23.6	21.6	21.6	21.9	22.5	23.3	22.7	24.0	23.9	23.7	23.9	23.9	24.1	24.1
Sudan	22.4	21.9	24.0	15.5	19.3	18.0	9.9	10.9	11.7	10.8	11.2	11.2	11.5	11.6	11.5
Tajikistan	23.6	22.5	22.1	23.4	23.2	24.9	25.1	26.9	28.4	26.2	26.5	26.1	26.3	26.5	26.8
Tanzania	14.4	16.6	16.6	15.7	15.6	15.7	15.7	15.7	15.8	16.2	16.7	16.9	16.9	16.9	17.1
Uganda	14.9	14.6	13.7	12.9	13.5	14.1	13.6	12.7	13.4	14.4	14.3	14.5	14.9	15.4	16.2
Uzbekistan	34.4	35.6	40.7	36.7	37.0	40.2	41.5	36.3	35.5	34.9	34.6	34.5	34.4	34.3	34.3
Vietnam	26.3	26.1	26.6	25.6	27.3	25.9	22.6	22.9	21.4	20.7	21.0	21.4	21.5	21.6	21.5
Yemen	38.6	33.2	36.7	25.0	26.1	25.3	29.9	23.9	23.6	18.1	19.4	20.3	20.6	20.8	20.9
Zambia	36.6	18.9	18.8	15.7	15.6	17.5	19.1	18.4	19.1	18.0	18.0	18.5	19.4	19.4	19.9
Zimbabwe	7.3	2.9	2.2	12.0	23.3	26.7	28.0	27.7	27.6	27.9	27.1	27.5	27.7	27.8	27.8
Average	22.3	19.5	21.0	17.1	18.0	20.0	19.0	17.7	17.2	16.7	17.3	17.7	17.9	18.0	18.1
Oil Producers	24.4	20.3	22.8	16.2	17.2	20.3	17.8	15.5	14.2	13.2	14.1	14.4	14.5	14.6	14.6
Asia	17.6	17.6	17.9	16.9	18.2	18.3	19.2	19.1	18.6	18.0	18.4	19.0	19.3	19.5	19.5
Latin America	25.4	26.1	28.4	27.0	27.2	28.3	29.3	30.0	30.1	28.9	28.5	28.7	28.8	28.9	28.9
Sub-Saharan Africa	22.7	18.1	19.7	14.7	15.5	18.7	16.8	15.1	14.3	13.9	14.6	14.9	15.1	15.2	15.3
Others	29.7	28.6	31.5	25.0	26.5	27.2	26.4	24.1	24.2	22.4	23.1	23.4	23.6	23.8	23.8

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

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

Table A20. Low-Income Developing Countries: General Government Expenditure, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	12.1	11.5	13.8	12.7	12.7	14.0	14.2	14.6	13.9	14.0	14.6	15.8	15.9	16.1	15.8
Benin	19.4	23.4	21.4	25.0	20.4	21.6	21.0	22.4	21.7	23.8	25.8	25.9	26.0	23.9	23.1
Bolivia	29.8	32.7	35.3	35.8	31.5	35.4	36.1	38.5	41.7	39.4	39.0	38.5	38.0	37.7	37.3
Burkina Faso	24.6	25.7	20.9	24.2	22.8	22.1	25.5	27.8	23.3	24.7	24.9	25.7	26.4	26.7	26.9
Cambodia	13.0	14.5	15.6	20.1	19.9	19.7	20.7	20.5	20.4	21.2	21.5	21.8	21.9	21.9	21.9
Cameroon	14.6	15.6	19.0	17.5	17.7	20.5	19.5	21.9	22.7	22.4	22.2	22.1	21.4	21.0	20.7
Chad	14.0	17.1	18.9	24.2	24.4	22.4	23.9	22.9	22.1	17.6	18.5	17.9	20.2	21.8	23.1
Democratic Republic of the Congo	9.9	10.6	12.6	13.9	17.9	16.2	15.5	12.7	11.7	14.1	14.9	14.5	14.9	15.5	15.8
Republic of Congo	27.8	29.9	23.6	24.7	21.4	26.1	36.2	38.4	41.0	46.6	38.8	33.3	34.0	36.8	38.1
Côte d'Ivoire	20.1	19.7	20.3	19.9	20.0	24.6	22.1	22.1	23.1	22.7	22.9	23.1	23.2	23.5	23.4
Ethiopia	22.1	20.5	18.8	17.1	18.5	18.2	16.6	17.8	17.7	19.1	19.1	18.9	18.9	18.9	18.9
Ghana	21.8	22.9	24.4	23.5	26.1	26.5	30.7	27.3	28.2	25.5	24.0	22.3	23.3	22.9	22.2
Guinea	19.0	13.2	15.6	23.7	29.7	21.5	26.1	25.1	30.1	33.6	27.2	26.2	24.9	24.7	22.7
Haiti	15.2	15.6	17.9	22.4	22.8	25.5	28.2	28.0	26.0	24.0	23.4	23.7	23.5	23.7	23.6
Honduras	26.0	26.1	28.1	28.9	27.0	25.9	26.7	30.6	28.7	28.1	27.8	27.7	27.5	27.4	27.2
Kenya	21.5	22.1	22.8	23.1	24.2	23.6	24.2	25.3	27.3	28.9	28.2	27.2	27.1	26.8	26.3
Kyrgyz Republic	30.1	31.8	29.3	34.4	37.1	37.4	40.6	38.1	35.8	39.0	38.0	37.2	35.2	34.1	34.3
Lao P.D.R.	17.4	18.3	17.3	21.3	25.9	24.1	24.6	29.6	28.1	27.3	27.3	27.3	27.7	28.3	28.3
Madagascar	21.4	18.7	17.9	14.1	14.0	14.1	13.4	14.9	14.5	16.6	17.0	17.7	17.9	18.0	17.9
Mali	24.9	24.5	21.2	25.9	23.0	25.0	18.5	23.9	26.8	26.5	26.4	26.6	26.6	26.7	26.9
Moldova	40.2	42.6	41.6	45.3	40.8	39.0	40.1	38.5	39.8	43.4	43.5	42.9	41.6	40.7	40.7
Mongolia	22.7	30.5	32.4	30.5	31.6	37.9	38.9	40.2	39.0	35.2	32.9	31.6	30.5	29.5	29.9
Mozambique	23.5	24.6	24.9	29.4	30.0	31.9	31.4	34.9	40.3	35.6	34.8	34.2	33.3	32.7	31.7
Myanmar	16.4	15.5	14.0	15.6	16.9	16.6	25.0	25.2	29.1	30.6	31.8	32.0	32.2	32.4	32.6
Nepal	12.7	15.0	15.4	19.4	18.8	18.7	19.3	17.2	18.8	20.2	20.8	21.3	21.7	22.1	22.3
Nicaragua	20.9	20.8	21.2	22.0	21.8	22.7	23.4	24.0	24.2	24.5	25.1	25.1	25.3	25.4	25.4
Niger	19.7	23.2	22.6	23.9	20.6	19.4	23.4	27.8	29.2	33.5	31.4	31.6	31.4	31.1	31.1
Nigeria	12.7	18.7	14.7	17.2	16.7	17.3	14.1	13.4	12.1	10.6	10.9	11.1	11.0	10.8	10.7
Papua New Guinea	30.7	28.3	30.1	36.9	28.2	28.7	32.4	36.1	37.5	30.3	28.3	27.3	26.8	26.6	25.8
Rwanda	21.7	22.9	24.3	23.9	25.9	26.5	25.9	27.6	27.4	25.3	25.1	24.9	25.0	24.7	25.1
Senegal	26.6	27.5	26.3	26.5	27.1	28.8	28.9	28.2	29.0	28.5	27.9	27.9	27.6	27.1	26.8
Sudan	23.8	25.4	23.5	20.6	19.0	17.8	13.3	13.1	12.7	12.3	12.6	12.4	12.5	12.6	12.5
Tajikistan	21.9	28.0	27.2	28.6	26.1	27.0	24.6	27.7	28.3	28.0	28.7	28.4	28.8	29.2	30.0
Tanzania	17.9	18.1	18.6	20.2	20.4	19.3	19.8	19.7	19.6	20.4	20.5	20.6	20.6	20.5	20.5
Uganda	15.6	15.6	16.2	15.0	19.3	16.7	16.6	16.8	17.3	17.1	18.9	19.6	20.7	20.9	20.9
Uzbekistan	29.0	30.4	30.5	33.9	32.1	31.4	33.0	33.4	33.8	34.8	34.7	34.5	34.5	34.4	34.3
Vietnam	26.1	28.1	27.1	31.6	30.0	26.9	29.4	28.8	26.8	27.2	26.6	26.0	25.4	25.2	25.0
Yemen	37.4	40.3	41.2	35.2	30.2	29.8	36.2	30.8	27.8	23.4	24.5	24.9	24.6	24.4	24.1
Zambia	19.7	19.9	19.5	17.8	18.1	19.3	22.3	25.1	24.6	23.1	23.1	22.7	22.6	22.5	22.7
Zimbabwe	9.7	5.9	4.3	14.0	22.6	27.9	28.6	29.7	29.0	29.1	29.5	30.9	31.2	31.5	31.5
Average	18.5	20.9	19.9	21.4	20.8	21.1	21.1	20.9	20.3	20.2	20.5	20.6	20.6	20.6	20.6
Oil Producers	17.0	21.3	18.9	21.5	20.3	20.4	19.3	18.4	17.1	16.5	16.8	16.8	16.7	16.6	16.7
Asia	18.5	19.3	19.9	21.6	21.0	20.8	23.5	23.4	22.7	22.8	22.9	23.1	23.0	23.0	22.9
Latin America	24.8	25.7	28.0	29.3	27.3	29.2	30.3	32.8	33.7	32.2	32.0	31.9	31.8	31.7	31.6
Sub-Saharan Africa	16.1	19.3	17.4	19.0	19.0	19.6	18.2	18.0	17.4	17.0	17.3	17.3	17.4	17.4	17.4
Others	28.9	30.7	30.1	28.9	26.3	25.9	26.7	25.8	25.0	24.4	25.1	25.1	25.1	25.1	25.2

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

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

Table A21. Low-Income Developing Countries: General Government Gross Debt, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	42.3	41.9	40.6	39.5	36.6	35.3	33.8	34.7	33.9	33.0	32.0	30.9	29.4	28.1	26.8
Benin	12.5	21.2	26.9	27.3	30.2	31.9	29.2	29.8	30.9	32.3	34.4	36.1	37.5	37.0	35.4
Bolivia	55.2	40.5	37.2	40.0	38.5	34.7	33.4	32.6	32.4	36.3	40.2	41.5	42.8	43.4	43.8
Burkina Faso	22.6	25.3	25.2	28.5	29.3	29.8	28.4	28.8	28.3	30.6	29.9	31.5	32.7	34.2	35.7
Cambodia	32.7	30.7	27.5	29.0	29.1	28.7	28.9	28.7	29.5	29.8	29.5	29.1	28.6	28.3	28.1
Cameroon	15.9	12.0	9.7	10.1	11.5	13.2	15.4	18.6	23.9	30.1	33.6	36.6	38.8	39.9	40.7
Chad	26.2	22.2	20.0	31.7	20.7	20.7	17.9	18.7	25.0	23.7	21.6	19.0	18.4	17.5	15.7
Democratic Republic of the Congo	100.0	83.4	87.0	89.8	27.2	23.0	19.9	18.9	19.7	20.5	21.0	22.6	24.1	25.0	25.2
Republic of Congo	98.8	98.0	68.1	61.6	22.9	33.1	34.1	38.2	42.3	51.6	44.3	37.2	35.8	35.4	35.0
Côte d'Ivoire	79.4	74.0	70.8	64.2	63.0	93.3	44.8	39.9	36.4	34.7	33.4	32.0	30.8	29.8	27.7
Ethiopia	38.7	36.6	30.2	24.9	27.4	25.7	20.9	21.6	21.9	21.7	21.8	22.6	23.3	23.9	24.3
Ghana	26.2	31.0	33.4	36.2	46.5	42.6	49.1	55.1	67.6	69.6	67.5	62.6	58.6	56.1	53.8
Guinea	138.4	90.3	90.2	89.3	99.6	77.8	35.4	39.5	37.4	35.4	30.5	25.7	21.6	18.5	14.6
Haiti	39.6	35.0	38.3	28.0	17.5	12.0	16.6	21.5	26.7	27.6	28.6	29.3	30.3	31.0	31.4
Honduras	40.3	24.7	23.0	27.5	30.7	32.0	34.7	45.3	46.1	48.3	49.7	50.1	49.6	48.9	47.8
Kenya	44.0	38.4	41.5	41.1	44.4	43.0	40.8	42.2	48.6	50.1	50.8	50.3	49.4	48.4	47.3
Kyrgyz Republic	72.5	56.8	48.5	58.1	59.7	49.4	49.0	46.1	53.0	58.8	61.2	61.0	57.7	54.9	53.5
Lao P.D.R.	71.9	64.2	60.3	63.2	62.1	56.9	62.2	60.1	62.5	63.0	65.4	67.0	67.4	69.3	70.8
Madagascar	37.3	32.8	31.8	33.4	31.9	32.4	33.7	34.0	34.9	35.1	38.7	38.5	37.7	36.9	36.1
Mali	20.4	21.1	22.6	24.9	28.7	29.1	30.3	31.6	31.5	37.6	37.9	37.6	37.3	37.2	37.4
Moldova	30.9	24.6	19.3	29.1	26.9	24.1	24.5	23.8	31.5	48.0	50.8	52.2	54.4	56.6	58.4
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	46.6	36.6	37.8	41.1	41.8	37.5	41.1	46.9	55.4	61.3	61.9	61.2	59.4	57.8	51.1
Myanmar	90.4	62.4	53.1	55.1	49.6	49.4	48.0	40.8	39.7	41.3	42.4	44.1	45.8	47.7	49.6
Nepal	49.5	42.8	41.2	39.3	35.4	33.2	34.3	31.2	26.3	23.6	22.3	21.6	21.3	21.5	21.9
Nicaragua	54.9	32.4	28.7	32.9	34.4	33.1	32.1	32.4	32.2	31.6	30.6	30.0	29.4	28.8	28.5
Niger	27.1	25.1	21.1	27.7	23.9	27.1	27.4	26.7	36.4	46.8	47.0	45.1	43.1	40.8	41.0
Nigeria	7.9	8.4	7.4	9.6	9.6	10.2	10.4	10.5	10.5	11.5	11.2	11.1	11.0	10.9	11.0
Papua New Guinea	39.6	33.7	31.7	31.5	25.6	23.0	26.7	34.0	35.6	32.2	33.4	33.7	34.2	35.1	33.7
Rwanda	26.6	26.7	20.9	22.6	22.8	23.7	23.7	29.0	28.0	29.1	31.2	33.1	34.7	35.6	36.5
Senegal	21.8	23.5	23.9	34.0	35.5	40.7	43.4	47.1	50.7	52.0	52.6	52.7	52.2	50.6	49.0
Sudan	75.0	70.7	68.8	72.1	73.1	70.5	94.7	90.5	74.2	78.5	74.8	71.8	69.4	66.7	63.5
Tajikistan	35.3	34.6	30.0	36.2	36.3	35.4	32.4	29.2	28.2	29.7	31.1	32.5	32.7	32.6	32.4
Tanzania	32.8	21.6	21.6	24.3	27.5	28.0	29.2	31.4	33.2	34.7	34.8	34.8	34.9	34.9	35.0
Uganda	31.7	20.0	19.6	18.8	23.6	23.3	24.6	27.4	30.4	35.3	40.0	43.3	45.6	49.0	51.1
Uzbekistan	21.3	15.8	12.7	11.0	10.0	9.1	8.6	8.3	8.5	8.3	8.3	8.4	8.5	8.7	8.9
Vietnam	38.4	40.9	39.4	46.9	48.4	46.7	48.5	52.1	58.7	62.2	64.4	65.0	64.8	64.1	63.2
Yemen	40.8	40.4	36.4	49.8	42.4	45.7	47.3	48.2	48.9	53.7	54.0	54.1	53.5	52.7	51.3
Zambia	25.0	21.9	19.2	20.5	18.9	20.6	25.5	28.8	31.1	32.4	33.8	34.5	34.6	34.6	34.3
Zimbabwe	44.7	50.1	68.9	68.3	63.2	51.8	56.7	54.2	54.0	55.2	54.7	56.6	57.9	58.2	53.8
Average	34.5	31.6	29.7	33.0	30.5	30.0	30.2	30.7	31.3	33.9	34.4	34.3	34.1	33.9	33.6
Oil Producers	24.8	24.0	22.1	26.8	21.7	22.7	22.1	22.8	24.3	27.7	28.7	29.0	29.0	29.0	29.0
Asia	45.8	43.6	41.4	44.2	42.6	41.4	41.7	42.4	44.4	45.4	45.9	46.0	45.6	45.2	44.7
Latin America	48.2	33.1	31.4	33.2	32.7	30.7	31.5	34.6	35.3	37.6	39.7	40.3	40.8	40.9	40.9
Sub-Saharan Africa	25.6	23.4	22.0	24.6	21.5	21.8	20.9	21.7	22.6	24.8	25.4	25.5	25.5	25.5	25.4
Others	52.3	48.4	44.5	47.8	47.1	44.5	51.5	49.0	44.2	47.0	44.7	43.3	42.0	40.7	39.2

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

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

Table A22. Low-Income Developing Countries: General Government Net Debt, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bolivia	41.9	27.3	20.6	23.1	18.4	14.4	11.0	10.2	12.0	18.3	27.0	35.7	42.8	43.4	43.8
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Democratic Republic of the Congo	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Republic of Congo	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	29.0	28.7	25.4	20.9	23.3	20.4	17.7	18.8	19.6	19.8	20.2	21.2	22.1	22.9	23.5
Ghana	21.9	23.2	29.9	32.7	43.2	38.7	47.0	51.8	64.6	67.5	65.7	61.1	56.4	53.3	50.5
Guinea	138.4	90.3	90.2	89.3	99.6	77.8	35.4	39.5	37.4	35.4	30.5	25.7	21.6	18.5	14.6
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	39.9	34.4	37.1	36.9	40.2	39.1	37.1	38.4	44.9	47.4	48.8	48.3	47.4	46.4	45.3
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao P.D.R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	14.8	15.0	16.3	14.1	19.2	20.8	25.1	26.8	27.2	30.3	31.6	31.5	31.7	31.9	32.4
Moldova	30.9	24.6	19.3	29.1	26.9	24.1	24.5	23.8	31.5	48.0	50.8	52.2	54.4	56.6	58.4
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Niger	-37.0	2.1	1.1	1.5	1.5	3.2	2.0	2.7	13.3	4.6	3.3	3.5	3.5	3.5	3.5
Nigeria	3.5	8.4	0.5	6.7	8.8	9.0	8.1	9.9	9.9	11.5	11.1	10.8	10.2	10.0	10.0
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	52.1	58.7	62.2	64.4	65.0	64.8	64.1	63.2
Yemen	33.0	35.2	31.4	43.6	38.3	42.3	45.3	46.7	48.0	52.8	53.2	53.4	52.8	52.1	50.8
Zambia	21.6	17.6	16.3	16.5	15.9	16.2	20.0	25.0	29.0	31.9	33.4	34.3	34.4	34.4	34.1
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	17.5	19.9	15.0	21.7	22.1	21.7	21.7	23.9	25.8	29.7	31.0	31.3	31.2	31.0	30.9
Oil Producers	13.0	17.1	10.8	19.3	19.2	19.5	19.6	21.8	23.3	27.4	28.5	28.7	28.3	28.2	28.3
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Latin America	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	10.8	14.1	8.5	13.7	15.5	14.9	14.4	16.5	17.2	19.6	20.0	19.7	19.2	18.9	18.8
Others	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

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

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

	Pension Spending Change, 2015–30 ¹	Net Present Value of Pension Spending Change, 2015–50 ^{1,2}	Health Care Spending Change, 2015–30	Net Present Value of Health Care Spending Change, 2015–50 ²	Gross Financing Need, 2015 ³	Average Term to Maturity, 2015 (years) ⁴	Debt-to-Average Maturity, 2015	Projected Interest Rate-Growth Differential, 2015–20 (percent)	Pre-crisis Overall Balance, 2000–07	Projected Overall Balance, 2015–20	Nonresident Holding of General Government Debt, 2014 (percent of total) ⁵
Australia	0.7	21.8	2.3	77.6	5.6	6.5	5.8	0.1	1.1	-1.9	65.9
Austria	2.0	42.4	1.4	50.0	7.5	7.7	11.5	0.7	-2.1	-1.5	75.5
Belgium	3.4	89.6	3.2	116.2	19.7	8.0	13.4	-0.1	-0.5	-1.3	59.2
Canada	1.0	21.3	2.7	84.3	11.7	6.5	13.4	-0.1	1.2	-0.9	22.4
Cyprus	3.1	99.0	...	...	...	2.5	43.0	0.0	-2.3	0.4	61.1
Czech Republic	0.0	12.8	0.6	19.3	7.8	5.2	8.1	-1.0	-3.8	-1.2	32.0
Denmark	0.2	0.2	2.1	60.1	9.1	8.0	5.5	-0.9	2.5	-1.5	42.8
Estonia	-0.1	-7.5	0.7	20.2	...	11.1	0.9	-3.7	1.2	-0.1	88.8
Finland	2.5	51.7	1.5	44.2	8.1	6.1	10.0	-0.7	4.0	-1.2	78.5
France	0.4	10.7	0.8	26.4	17.3	6.8	14.2	-0.8	-2.7	-2.3	61.2
Germany	1.2	33.0	1.5	49.0	5.8	6.6	10.6	-1.0	-2.2	0.5	61.0
Greece	0.5	21.6	0.8	37.2	...	...	...	-1.8	-5.4	0.5	81.5
Hong Kong SAR	1.1	30.0	...	...	...	...	...	-6.3	0.2	2.6	6.4
Iceland	0.3	5.5	1.1	36.2	2.4	12.3	6.0	-0.1	1.2	0.6	33.5
Ireland	0.6	29.7	0.8	24.8	10.2	12.4	8.7	-1.0	1.5	-0.7	62.2
Israel	0.4	11.7	0.5	15.0	...	5.5	12.4	1.2	-4.9	-2.6	14.1
Italy	-0.4	1.9	0.7	24.3	21.4	6.4	20.9	0.8	-3.0	-0.9	36.0
Japan	-0.4	2.2	2.5	68.8	52.7	6.8	36.0	-0.8	-5.7	-4.6	8.1
Korea	1.8	63.4	2.9	111.6	2.9	6.7	5.5	-1.2	2.0	1.0	13.0
Latvia	-1.7	-44.4	0.7	25.7	...	4.8	7.8	-1.9	-1.3	-0.9	82.3
Lithuania	0.3	19.1	0.7	24.9	8.4	4.8	7.9	-0.6	-1.8	-1.5	85.5
Luxembourg	4.0	124.2	0.6	27.8	...	8.5	3.1	-2.3	2.4	0.2	40.2
Malta	-0.1	13.2	...	...	6.3	8.5	7.9	0.3	-4.9	-1.3	10.3
Netherlands	2.5	71.2	3.7	134.3	10.8	6.7	10.1	-0.8	-0.7	-0.5	51.8
New Zealand	2.6	77.0	3.6	118.6	4.6	5.8	5.7	-0.4	3.0	0.9	58.7
Norway	2.4	66.2	2.1	68.6	...	4.3	7.0	-0.5	13.2	7.0	34.4
Portugal	0.2	6.1	1.0	49.3	20.1	6.4	19.7	0.8	-4.1	-2.6	71.8
Singapore ⁶	0.5	13.9	...	...	...	3.5	27.7	-5.1	7.0	2.2	...
Slovak Republic	1.3	48.9	1.0	31.4	6.6	6.9	7.8	-1.8	-5.0	-1.9	68.6
Slovenia	1.5	68.6	0.9	30.2	9.2	5.7	14.1	1.3	-1.0	-3.6	65.3
Spain	0.0	22.8	1.3	55.0	21.5	6.0	16.7	0.1	0.4	-2.4	42.5
Sweden	0.5	10.0	0.4	10.2	7.1	5.0	8.3	-2.1	1.3	-0.3	45.5
Switzerland	1.6	41.5	3.5	127.5	2.7	8.8	5.2	0.1	0.2	-0.1	11.2
United Kingdom	0.3	9.4	2.4	82.2	12.2	14.5	6.3	-0.8	-2.1	-1.8	28.4
United States	1.6	35.3	4.7	163.1	20.0	5.7	18.5	-1.3	-3.0	-3.7	33.8
Average	1.0	28.3	3.1	105.6	19.1	6.8	16.6	-0.9	-2.1	-2.3	36.9
G7	1.0	24.9	3.4	113.4	21.4	6.8	18.4	-1.0	-3.0	-2.9	34.7
G20 Advanced	1.0	26.4	3.3	112.2	20.2	6.8	17.5	-0.9	-2.7	-2.7	35.1

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, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF, 2014). Projections rely on authorities' estimates when these are available. For Cyprus, the data are from the 2012 aging report of the European Commission which does not include reforms after December 2012.

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

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

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; Q3 or latest available from the Joint External Debt Hub (JEDH). Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in U.S. dollars is converted to local currency, then taken as a percentage of 2014 gross general government debt.

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

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

	Pension Spending Change, 2015–30 ¹	Net Present Value of Pension Spending Change, 2015–50 ^{1,2}	Health Care Spending Change, 2015–30	Net Present Value of Health Care Spending Change, 2015–50 ²	Gross Financing Need, 2015 ³	Average Term to Maturity, 2015 (years) ⁴	Debt-to-Average Maturity, 2015	Projected Interest Rate-Growth Differential, 2015–20 (percent)	Pre-crisis Overall Balance, 2000–07	Projected Overall Balance, 2015–20	Nonresident Holding of General Government Debt, 2014 (percent of total) ⁵
Algeria	...	...	1.5	55.8	...	...	...	-3.1	7.3	-7.0	5.5
Angola	...	...	0.4	15.4	...	...	...	-3.6	3.0	-3.0	...
Argentina	1.0	46.3	1.7	62.7	10.7	10.8	4.6	-10.5	-0.1	-4.6	59.0
Azerbaijan	3.8	113.1	0.5	18.2	...	...	...	-5.5	0.6	2.2	...
Belarus	1.1	39.1	1.1	38.5	...	1.4	27.4	-9.3	1.0	-3.6	...
Brazil	1.8	93.8	1.9	68.5	13.1	6.9	9.6	4.0	-3.6	-3.9	47.2
Chile	-1.0	-21.3	1.6	56.7	3.0	9.2	1.8	-0.6	2.4	-1.2	16.6
China	2.9	88.0	1.3	47.5	4.4	7.4	5.9	-6.4	-1.8	-1.7	15.7
Colombia	-0.7	-26.8	2.1	76.0	6.4	8.2	4.9	1.4	-1.9	-2.4	...
Croatia	0.4	12.4	1.7	58.8	21.1	4.8	17.8	1.9	-3.0	-3.4	25.1
Dominican Republic	0.2	5.8	1.0	36.6	6.4	8.5	3.6	-0.4	-1.9	-2.4	36.9
Ecuador	1.0	38.7	1.0	38.5	8.5	4.8	7.1	-1.5	1.4	-3.3	70.2
Egypt ⁶	2.4	44.8	0.5	20.0	61.9	2.0	45.0	-3.1	-6.7	-9.1	42.3
Hungary	-0.6	-2.7	1.3	47.2	23.0	4.3	17.4	0.0	-6.6	-2.5	10.8
India	0.0	-0.6	0.4	15.8	10.9	9.1	7.1	-3.8	-7.9	-6.8	60.8
Indonesia	0.2	7.2	0.5	16.5	3.9	10.3	2.5	-5.0	-0.7	-1.9	6.6
Iran	2.0	85.4	1.2	45.0	...	...	...	-14.9	3.1	-2.6	56.4
Kazakhstan	0.8	24.4	0.7	25.5	...	9.9	1.7	-3.9	3.4	29.0	...
Kuwait	1.5	75.7	0.6	47.0	...	0.6	16.7	0.6	29.0	12.9	15.7
Libya	...	...	1.2	47.0	...	...	...	-10.5	16.4	-27.2	...
Malaysia	0.3	12.9	0.9	31.9	9.4	5.9	9.6	-3.0	-4.1	-2.7	...
Mexico	1.2	10.9	1.3	49.6	10.1	8.7	5.9	-0.4	-2.0	-3.0	28.3
Morocco	...	...	0.8	28.6	16.4	6.5	10.0	-2.2	-3.5	-3.2	32.7
Oman	0.2	27.3	0.9	40.1	...	4.0	2.1	4.4	10.4	-12.0	...
Pakistan	0.2	8.3	0.3	10.5	29.9	2.7	24.1	-2.5	-2.9	-3.5	...
Peru	0.8	31.2	1.1	41.8	2.8	13.6	1.6	-1.1	-0.4	-1.2	...
Philippines	0.2	6.5	0.5	18.5	6.6	10.0	3.5	-2.7	-2.4	-1.1	39.8
Poland	-0.5	-22.8	1.7	60.0	10.6	4.9	10.1	-0.7	-4.4	-2.2	30.6
Qatar	...	...	1.1	47.6	...	4.7	6.2	-1.3	8.6	1.7	56.6
Romania	0.7	30.4	1.2	45.5	8.2	4.5	8.9	-1.4	-2.6	-1.5	...
Russia	1.3	49.8	1.1	36.5	5.1	8.7	2.2	-1.0	4.5	-1.5	48.8
Saudi Arabia	1.8	73.3	0.9	37.6	...	7.2	0.3	5.8	10.7	-7.0	14.8
South Africa	0.3	11.7	1.1	40.9	11.4	11.9	4.0	-0.5	-0.6	-3.2	...
Sri Lanka	0.6	19.3	0.5	18.7	20.4	4.4	17.5	-3.8	-7.9	-7.2	33.3
Thailand	2.6	82.0	1.6	56.0	9.9	8.9	5.3	-3.0	-0.4	-1.9	44.0
Turkey	3.5	79.7	1.9	69.8	5.7	6.3	5.3	0.0	-4.1	-1.1	12.4
Ukraine	0.0	1.2	1.1	37.9	17.3	3.8	24.6	-5.8	-2.3	-3.0	32.9
United Arab Emirates	0.4	47.5	1.0	46.5	...	...	...	-0.9	13.7	1.2	34.8
Uruguay	0.5	28.9	1.6	59.3	17.1	13.6	4.7	-5.0	-2.0	-3.0	...
Venezuela	...	...	...	...	...	8.1	4.9	-33.7	0.1	-21.2	43.8
Average	1.8	57.3	1.2	43.2	8.0	7.7	6.7	-3.9	-0.8	-2.8	26.1
G20 Emerging	2.1	64.8	1.2	44.0	6.6	7.9	5.7	-3.9	-1.5	-2.8	23.9

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, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF, 2014). Projections rely on authorities' estimates when these are available.

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

3 Gross financing need is defined as the projected overall balance and maturing government debt in 2015. Data are from IMF staff projections. See Table 1.4.

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:Q3 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in U.S. dollars is converted to local currency, then taken as a percentage of 2014 gross general government debt.

6 Projections do not incorporate the potential impact of the investment agreements reached at the March 2015 Economic Development Conference.

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

	Pension Spending Change, 2015–30 ¹	Net Present Value of Pension Spending Change, 2015–50 ^{1,2}	Health Care Spending Change, 2015–30	Net Present Value of Health Care Spending Change, 2015–50 ²	Average Term to Maturity, 2015 (years) ³	Debt-to-Average Maturity, 2015	Projected Interest Rate-Growth Differential, 2015–20 (percent)	Pre-crisis Overall Balance, 2000–07	Projected Overall Balance, 2015–20	Nonresident Holding of General Government Debt, 2014 (percent of total) ⁴
Bangladesh	0.4	19.9	0.5	18.0	4.9	6.7	-6.4	-2.8	-2.6	42.3
Benin	0.0	2.1	0.5	18.6	2.2	14.8	-4.3	-2.5	-3.0	...
Bolivia	0.4	21.8	1.1	40.8	16.5	2.2	-4.0	-3.6	-4.7	46.4
Burkina Faso	0.0	3.2	0.7	25.4	3.1	9.9	-5.2	-1.8	-3.6	74.6
Cambodia	0.4	13.5	0.5	18.2	...	...	-7.9	-3.4	-2.4	...
Cameroon	0.0	0.0	0.3	13.0	0.7	40.8	-3.2	5.7	-4.8	...
Chad	0.0	-0.2	0.3	10.7	...	...	-4.5	-2.4	0.8	...
Democratic Republic of the Congo	0.0	0.0	0.5	20.1	...	...	-6.1	-1.2	1.5	...
Republic of Congo	0.0	1.6	0.5	17.3	...	...	-2.4	6.5	2.5	...
Côte d'Ivoire	0.0	0.5	0.4	13.7	...	...	-5.1	-1.0	-2.8	...
Ethiopia	0.0	0.7	0.4	16.9	...	...	-12.0	-4.8	-2.7	...
Ghana	0.1	4.8	0.7	26.2	2.6	27.2	-4.8	-4.4	-3.3	...
Guinea	0.0	0.0	0.4	13.1	...	...	-9.8	-3.3	-3.5	...
Haiti	...	...	0.4	14.8	...	...	-5.6	-1.9	-2.9	...
Honduras	0.0	2.0	1.4	53.1	4.1	11.8	-1.5	-3.3	-1.4	...
Kenya	0.1	9.1	0.4	16.4	6.2	8.1	-6.8	-1.5	-5.0	...
Kyrgyz Republic	0.6	16.7	1.2	44.9	...	...	-8.7	-5.1	-2.4	...
Lao P.D.R.	0.0	1.1	0.4	17.1	...	...	-8.6	-4.1	-5.9	...
Madagascar	0.0	1.6	0.6	20.9	...	...	-7.1	-3.4	-3.7	64.6
Mali	-0.2	-4.1	0.4	13.4	1.7	22.7	-5.5	1.4	-3.8	...
Moldova	-0.2	3.2	1.7	58.2	0.4	112.2	-3.9	-0.2	-5.9	52.5
Mongolia	4.9	173.8	1.5	54.0	...	...	...	-0.8	-6.3	...
Mozambique	0.0	-0.8	0.5	18.4	0.5	128.7	-10.4	-3.3	-5.3	...
Myanmar	...	...	...	...	...	...	-7.7	-4.2	-6.9	...
Nepal	0.1	4.5	0.7	26.6	...	...	-7.2	-1.0	0.5	...
Nicaragua	0.5	23.6	1.7	65.2	3.2	9.8	-6.9	-1.3	-0.9	73.2
Niger	0.0	-1.6	0.4	15.0	...	...	-6.5	2.6	-4.1	...
Nigeria	-0.1	-1.3	0.3	12.3	3.4	3.4	-1.9	2.3	-1.8	...
Papua New Guinea	0.0	0.5	1.1	40.5	...	...	-1.7	1.2	-3.5	25.0
Rwanda	0.1	5.5	1.6	59.6	...	...	-8.8	-0.6	-2.5	...
Senegal	-0.1	1.9	0.5	20.9	4.8	10.8	-4.3	-2.3	-3.7	...
Sudan	0.0	1.0	0.4	14.5	...	...	-11.0	-1.1	-1.2	...
Tajikistan	0.7	23.2	0.5	17.0	...	...	-9.1	-2.8	-2.5	...
Tanzania	-0.1	1.6	0.5	19.5	3.0	11.4	-6.6	-1.8	-3.7	...
Uganda	0.0	0.4	0.4	13.7	2.6	13.8	-3.5	-0.8	-4.7	54.9
Uzbekistan	3.1	113.1	1.1	41.3	...	...	-14.0	0.9	-0.1	...
Vietnam	2.3	91.2	1.3	47.5	3.9	16.0	-6.7	-1.7	-4.6	...
Yemen	-0.4	6.7	0.8	14.4	...	...	0.5	-0.7	-4.3	...
Zambia	3.3	100.9	0.4	29.4	4.4	7.3	-2.7	-0.4	-3.9	...
Zimbabwe	...	...	...	...	11.3	4.9	-1.3	-1.5	-3.0	...
Average	0.5	22.2	0.6	22.3	2.5	3.9	-5.4	-0.2	-3.0	6.6

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, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF, 2014). Projections rely on authorities' estimates when these are available.

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

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

⁴ Nonresident holding of general government debt data are 2014:Q3 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in U.S. dollars is converted to local currency, then taken as a percentage of 2014 gross general government debt.

Table A26. Selected Advanced Economies: Financial Sector Support
(Percent of 2014 GDP)

	Impact on Gross Public Debt and Other Support	Recovery to Date	Impact on Gross Public Debt and Other Support after Recovery
Austria ¹	...	...	6.2
Belgium	7.2	3.3	4.0
Cyprus	20.0	0.0	20.0
Germany ²	12.3	4.4	7.9
Greece ³	34.9	8.1	26.7
Ireland ⁴	36.3	6.5	29.9
Netherlands	17.3	13.7	3.7
Slovenia ⁵	12.0	1.7	12.0
Spain ⁶	7.4	3.2	4.3
United Kingdom	11.6	4.7	6.9
United States	4.3	4.8	-0.5
Average	7.4	5.0	2.5
US\$ billions	2,114	1,391	723

Sources: National authorities; and IMF staff estimates.

Note: Table shows fiscal outlays of the central government, except in the cases of Belgium and Germany, for which financial sector support by subnational governments is also included. Data are cumulative since the beginning of the global financial crisis in 2007—latest available data up to end-2014. Data do not include forthcoming support.

¹ As published by Statistik Austria on March 30, 2015 (end-2014 liabilities of HETA and KA Finanz).

² Support includes here the estimated impact on public debt of liabilities transferred to newly created government sector entities (about 11 percent of GDP), taking into account operations from the central and subnational governments. As public debt is a gross concept, this neglects the simultaneous increase in government assets. With this effect taken into account, the net debt effect up to 2012 amounted to just 1.6 percent of GDP, which was recorded as a deficit.

³ Support includes the disbursements from the Hellenic Financial Stability Fund (HFSF), but excludes the undisbursed amount of the financial sector envelope.

⁴ The impact of the direct support measures is mainly on net debt, as significant recapitalization expenses were met from public assets. Direct support does not include asset purchases by the National Asset Management Agency, as these are not financed directly through the general government but with government-guaranteed bonds.

⁵ Support provided by the general government.

⁶ Direct support includes total capital injections by the Fondo de Reestructuración Ordenada Bancaria and liquidity support.