METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises four sections. Data and Conventions provides a general description of the data and conventions used to calculate economy group composites. Fiscal Policy Assumptions summarizes the country-specific assumptions underlying the estimates and projections for 2016–17 and the medium-term scenario for 2018–21. Definition and Coverage of Fiscal Data summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and provides details on the coverage and accounting practices underlying each country's *Fiscal Monitor* data. Statistical tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through March 28, 2016.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the April 2016 World Economic Outlook database, unless indicated otherwise, and compiled by the IMF staff. Historical data and projections are based on information gathered by IMF country desk officers in the context of their missions and through their ongoing analysis of the evolving situation in each country; they are updated on a continual basis as more information becomes available. Structural breaks in data may be adjusted to produce smooth series through splicing and other techniques. IMF staff estimates serve as proxies when complete information is unavailable. As a result, *Fiscal Monitor* data can differ from official data in other sources, including the IMF's *International Financial Statistics*.

Sources for fiscal data and projections not covered by the 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 as measured by GDP (Canada, France, Germany, Italy, Japan, United Kingdom, United States) constitute the subgroup of major advanced economies, often referred to as the Group of Seven (G7). The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time. Data for most European Union 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 Table A "Economy Groupings" for more details.

All fiscal data refer to the general government, where available, and to calendar years, except for Bangladesh, Egypt, Haiti, Hong Kong SAR, India, Iran, Lao P.D.R., Pakistan, Singapore, and Thailand, for which they refer to the fiscal year.

Composite data for country groups are weighted averages of individual-country data, unless specified otherwise. Data are weighted by annual nominal GDP converted to 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 Group of 20 (G20) member aggregate refers to the 19 country members and does not include the European Union.

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

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 primary balance excludes profit transfers from the central bank of Argentina. Interest expenditure is net of interest income from the social security administration. For GDP and CPI data, see the "Country Notes" section in the Statistical Appendix of the April 2016 *World Economic Outlook*.

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: General government (GG) data refer to the nonfinancial public sector—which includes the federal, state, and local governments, as well as public enterprises (excluding Petrobras and Eletrobras)—and are consolidated with the sovereign wealth fund. Revenue and expenditures of federal public enterprises are added in full to the respective aggregates. Transfers and withdrawals from the sovereign wealth fund do not affect the primary balance. Disaggregated data on gross interest payments and interest receipts are available from 2003 only. Before 2003, total revenue of the 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 nonfinancial public sector gross debt excludes government securities held by the central bank, except the stock of Treasury securities used for monetary policy purposes by the central bank (those pledged as security reverse repurchase agreement operations). According to this national definition, gross debt amounted to 57.2 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 (Aus-tralia, 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; and (3) off-budget spending by local governments. Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off budget through land sales and local government financing vehicles. 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.

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.

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 −10.9 percent of GDP for 2010; −8.5 percent of GDP for 2011; −8.0 percent of GDP for 2012; −6.0 percent of GDP for 2013; −4.0 percent of GDP for 2014;

–1.7 percent of GDP for 2015; and –0.4 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 the central government, social security, public enterprises, development banks, the national insurance corporation, and the National Infrastructure Fund, but excludes subnational governments.

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

Pakistan: Data are on a fiscal year basis.

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

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

Spain: Overall and primary balances include financial sector support measures estimated to be 0.04 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; and 0.1 percent of GDP for 2014.

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

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

Thailand: Data are on a fiscal year basis.

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

United States: Cyclically adjusted balances exclude financial sector support estimated at 2.4 percent of

potential GDP for 2009; 0.3 percent of potential GDP for 2010; 0.2 percent of potential GDP for 2011; 0.1 percent of potential GDP for 2012; and 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 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.

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

Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the April 2016 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the April 2016 *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: Fiscal projections are based on the available information regarding budget outturn for the federal government, fiscal measures announced by the

authorities, budget plans for provinces, and IMF staff macroeconomic projections.

Australia: projections are based on Australian Bureau of Statistics data, 2015–16 budget documents, Mid-Year Economic and Fiscal Outlooks, and IMF staff estimates.

Austria: For 2014, the creation of a defeasance structure for Hypo Alpe Adria is assumed to have increased the general government debt-to-GDP ratio by 4.3 percentage points, and the deficit effect arising from Hypo is assumed to be 1.4 percentage points.

Belgium: Projections reflect the IMF staff's assessment of policies and measures laid out in the 2016 budget and 2015–18 stability program, incorporated into the IMF staff's macroeconomic framework.

Brazil: For 2015, outturn estimates are based on information published by the Brazilian Treasury on January 31, 2016. Projections for 2016 take into account budget performance until end 2015 and the budget approved by Congress on December 17, 2015.

Cambodia: Historical fiscal and monetary 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 Update of Economic and Fiscal Projections (November 2015), Backgrounder Canadian Economic Outlook (February 2016), 2015 provincial budget updates, and 2016 provincial budgets as available. The IMF staff makes some adjustments to this forecast for differences in macroeconomic projections. The IMF staff forecast also incorporates the most recent data releases from Statistics Canada's Canadian System of National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the end of 2016.

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

China: The pace of fiscal consolidation is likely to be 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 macroeconomic 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 2015–16 with adjustments for macroeconomic projections of the IMF staff. Projections for 2017 onward are based on the country's EU Convergence program.

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 EU.

Egypt: The fiscal projections are mainly based on budget sector operations (with trends of main variables discussed with the Ministry of Finance during the November 2014 consultation).

Estonia: The forecast, which is cash based, not accrual based, incorporates the authorities' 2014 budget, adjusted for newly available information and for the IMF staff's macroeconomic scenario.

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

France: Projections for 2016 reflect the budget law. For 2017–18, they are based on the multiyear budget and the April 2015 Stability Program, adjusted for differences in assumptions on macro and financial variables, and revenue projections. Historical fiscal data reflect the May 2015 revision and update of the fiscal accounts and national accounts.

Germany: IMF staff's projections for 2016 and beyond reflect the authorities' adopted core federal government budget plan, the 2015 German Stability Programme and subsequent government announcements, adjusted for differences in the IMF staff's macroeconomic framework. 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: For 2015, data reflect the IMF staff's preliminary estimates of the fiscal outturn, which are subject to revision, given high uncertainty regarding potentially significant accrual adjustments. Fiscal projections are not available at this time, given ongoing negotiations with the authorities and European partners on the fiscal targets and underlying fiscal measures that could be included in a potential new adjustment program.

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

Hungary: Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of recent legislative measures, as well as fiscal policy plans announced in the 2016 budget.

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

Indonesia: IMF projections are based on moderate tax policy and administration reforms, fuel subsidy pricing reforms introduced in January 2015, and a gradual increase in social and capital spending over the medium term in line with fiscal space.

Ireland: Fiscal projections are based on Budget 2016. The fiscal projections are adjusted for differences between the IMF staff's macroeconomic projections and those of the Irish authorities.

Israel: Historical data are based on Government Finance Statistics submitted by the Central Bureau of Statistics.

Italy: IMF staff estimates and projections are based on the fiscal plans included in the government's 2016 budget. Estimates of the cyclically adjusted balance include the expenditure to clear capital arrears in 2013, which are excluded from the structural balance. After 2016, 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 the consumption tax increase with a reduced rate in April 2017, earthquake reconstruction spending, and stimulus packages.

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

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

Malaysia: Fiscal year 2015 is based on actual outturn. Fiscal year 2016 is based on the IMF staff's projections taking into account the current budget.

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 2016 are broadly in line with the approved budget; projections for 2017 onward assume compliance with rules established in the Fiscal Responsibility Law.

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

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

Netherlands: Fiscal projections for 2016–21 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after adjustments for differences in macroeconomic assumptions. Historical data were revised following the June 2014 release of revised macro data by the Central Bureau of Statistics because of the adoption of the European System.

New Zealand: Fiscal projections are based on the authorities' 2015–16 budget documents, the Half Year Economic and Fiscal Update, and IMF staff estimates.

Norway: Fiscal projections are based on the authorities' 2015 revised budget and 2016 budget proposal submitted to the parliament. 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 2016 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: Data are on an ESA 2010 basis beginning in 2010. Data before 2010 are on the basis of ESA 95. Projections are based on the 2016 budget. The projections also take into account the effects of the 2014 pension changes.

Portugal: The estimate for 2015 reflects full-year budget execution data on a cash basis and the January–September 2015 outturn on the national accounts basis; the projection for 2016 reflects the authorities' draft budget and the IMF staff's macroeconomic

forecast. Projections thereafter are based on the assumption of unchanged policies.

Romania: The 2016 fiscal projections reflect the legislated budget as of December 2015. The 2017 fiscal projections reflect planned changes to the fiscal code as of end-2015. The projections for the years beyond 2017 assume no additional policy changes.

Russia: Projections for 2016–18 are IMF staff estimates. Projections for 2019–21 are based on an oil-price-based fiscal rule introduced in December 2012, with adjustments by the IMF staff.

Saudi Arabia: IMF staff projections of oil revenues are based on *World Economic Outlook* baseline oil prices. On the expenditure side, wage bill estimates incorporate 13th-month pay awards every three years in accordance with the lunar calendar. Expenditure projections take the 2016 budget as a starting point and assume that, to adjust to lower oil prices, capital spending continues to fall as a percentage of GDP over the medium term.

Singapore: For fiscal years 2014/15 and 2015/16, projections are based on budget numbers. For the remainder of the projection period, the IMF staff assumes unchanged policies.

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

Spain: For 2015 and beyond, fiscal estimates and projections are based on measures specified in the Stability Programme Update 2015–18, and recently approved measures, included in the 2016 budget approved in October 2015, and the 2015 budget approved in December 2014.

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

Sweden: Fiscal projections take into account the authorities' projections based on the Budget Bill for 2016. The impact of cyclical developments on the fiscal accounts is calculated using the 2005 Organisation for Economic Co-operation and Development's elasticity to take into account output and employment gaps.

Switzerland: The projections assume that fiscal policy is adjusted as necessary to keep fiscal balances in line with the requirements of 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 and capital spending will be in line with the authorities' 2014–16 Medium-Term Program based on current trends and policies.

United Kingdom: Fiscal projections are based on the U.K.'s 2016 Budget, published in March 2016. However, on the revenue side, the authorities' projections are adjusted for differences between the IMF staff's forecasts of macroeconomic variables (such as GDP growth) and the forecasts of these variables assumed in the authorities' fiscal projections. The 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 projected by the U.K. Office for Budget Responsibility.

United States: Fiscal projections are based on the January 2016 Congressional Budget Office baseline adjusted for the IMF staff's policy and macroeconomic assumptions. The baseline incorporates key provisions of the Bipartisan Budget Act of 2015, including a partial rollback of the sequester spending cuts in fiscal year 2016. In fiscal years 2017 through 2021, the IMF staff assumes that the sequester cuts will continue to be partially replaced, in portions similar to those agreed upon under the Bipartisan Budget Act for fiscal years 2014 and 2015, with back-loaded measures generating savings in mandatory programs and additional revenues. Projections also incorporate the Protecting Americans From Tax Hikes Act of 2015, which extended some existing tax cuts for the short term and some permanently. Finally, 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 of defined benefit pension plans and are converted to a general government basis. Historical data start at 2001 for most series because data compiled according to GFSM 2001 may not be available for earlier years.

Venezuela: Projecting the economic outlook in Venezuela is complicated by the lack of any Article IV consultation since 2004 and delays in the publication of key economic data.

Vietnam: Expenditure for 2015 is based on the authorities' budget; 2015 projections for oil revenues

are based on *World Economic Outlook* assumptions for oil and gas prices. For projections from 2016 onward, the IMF staff use the information and measures in the team's macroframework assumptions.

Yemen: Hydrocarbon revenue projections are based on *World Economic Outlook* assumptions for oil and gas prices (authorities use $55 a barrel) and authorities' projections of production of oil and gas.

Nonhydrocarbon revenues largely reflect authorities' projections, as do most of the expenditure categories, with the exception of fuel subsidies, which are projected based on the *World Economic Outlook* price consistent with revenues. Monetary projections are based on key macroeconomic assumptions about the growth rate of broad money, credit to the private sector, and deposit growth.

Definition and Coverage of Fiscal Data

Table A. Economy Groupings

The following groupings of 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		India	United Kingdom	Saudi Arabia
Finland	Colombia	of the Congo		Indonesia	United States	South Africa
France	Croatia	Republic of Congo		Italy		Turkey
Germany	Dominican Republic	Côte d'Ivoire		Japan		
Greece	Ecuador	Ethiopia		Korea		
Hong Kong SAR	Egypt	Ghana		Mexico		
Iceland	Hungary	Guinea		Russia		
Ireland	India	Haiti		Saudi Arabia		
Israel	Indonesia	Honduras		South Africa		
Italy	Iran	Kenya		Turkey		
Japan	Kazakhstan	Kyrgyz Republic		United Kingdom		
Korea	Kuwait	Lao P.D.R.		United States		
Latvia	Libya	Madagascar				
Lithuania	Malaysia	Mali				
Luxembourg	Mexico	Moldova				
Malta	Morocco	Mongolia				
Netherlands	Oman	Mozambique				
New Zealand	Pakistan	Myanmar				
Norway	Peru	Nepal				
Portugal	Philippines	Nicaragua				
Singapore	Poland	Niger				
Slovak Republic	Qatar	Nigeria				
Slovenia	Romania	Papua New Guinea				
Spain	Russia	Rwanda				
Sweden	Saudi Arabia	Senegal				
Switzerland	South Africa	Sudan				
United Kingdom	Sri Lanka	Tajikistan				
United States	Thailand	Tanzania				
	Turkey	Uganda				
	Ukraine	Uzbekistan				
	United Arab Emirates	Vietnam				
	Uruguay	Yemen				
	Venezuela	Zambia				
		Zimbabwe				

Note: Emerging market and developing economies include emerging market and middle-income economies as well as low-income developing countries.

[1] Does not include European Union aggregate.

Table A. Economy Groupings *(continued)*

Euro Area	Emerging Market and Middle-Income Asia	Emerging Market and Middle-Income Europe	Emerging Market and Middle-Income Latin America	Emerging Market and Middle-Income Middle East and North Africa and Pakistan	Emerging Market and Middle-Income Africa
Austria	China	Azerbaijan	Argentina	Algeria	Angola
Belgium	India	Belarus	Brazil	Egypt	South Africa
Cyprus	Indonesia	Croatia	Chile	Iran	
Estonia	Malaysia	Hungary	Colombia	Kuwait	
Finland	Philippines	Kazakhstan	Dominican	Libya	
France	Sri Lanka	Poland	Republic	Morocco	
Germany	Thailand	Romania	Ecuador	Oman	
Greece		Russia	Mexico	Pakistan	
Ireland		Turkey	Peru	Qatar	
Italy		Ukraine	Uruguay	Saudi Arabia	
Latvia			Venezuela	United Arab Emirates	
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	Republic of	Angola
Lao P.D.R.	Honduras	Cameroon	Sudan	Congo	Azerbaijan
Mongolia	Nicaragua	Chad	Tajikistan	Côte d'Ivoire	Bahrain
Myanmar		Democratic Republic of	Uzbekistan	Nigeria	Brunei Darussalam
Nepal		the Congo	Yemen	Papua New	Cameroon
Papua New Guinea		Republic of Congo		Guinea	Canada
Vietnam		Côte d'Ivoire		Yemen	Colombia
		Ethiopia			Republic of Congo
		Ghana			Côte d'Ivoire
		Guinea			Ecuador
		Kenya			Equatorial Guinea
		Madagascar			Gabon
		Mali			Indonesia
		Mozambique			Iran
		Niger			Iraq
		Nigeria			Kazakhstan
		Rwanda			Kuwait
		Senegal			Libya
		Tanzania			Mexico
		Uganda			Nigeria
		Zambia			Norway
		Zimbabwe			Oman
					Papua New Guinea
					Qatar
					Russia
					Saudi Arabia
					Syria
					Timor-Leste
					Trinidad and Tobago
					United Arab Emirates
					Venezuela
					Yemen

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

	Overall Fiscal Balance[1]			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		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	C	…	…	…	GG	CG, LG, SS	C
Czech Republic	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Denmark	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, 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, LG	A	GG	CG, SS, LG	A	GG	CG, SS, LG	A
Italy	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Japan	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Korea	CG	CG	C	CG	CG	C	GG	CG, LG	C
Latvia	GG	CG, LG, SS, NFPC	C	GG	CG, LG, SS, NFPC	C	GG	CG, LG, SS, NFPC	C
Lithuania	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Luxembourg	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Malta	GG	CG, SS	A	GG	CG, SS	A	GG	CG, 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, LG, SS	A	GG	CG, LG, SS	A	GG	CG, 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, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	A
Switzerland	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
United Kingdom	GG	CG, LG	A	GG	CG, LG	A	GG	CG, LG	A
United States	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A

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

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

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

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

	Overall Fiscal Balance[1]			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Accounting Practice
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Algeria	CG	CG	C	…	…	…	CG	CG	C
Angola	GG	CG, LG	Other	…	…	…	GG	CG, LG	Other
Argentina	GG	CG, SG, LG, SS	C	CG	CG	C	CG	CG	C
Azerbaijan	CG	CG	C	…	…	…	CG	CG	C
Belarus[2]	GG	CG, LG, SS	C	…	…	…	GG	CG, 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, LG	A	CG	CG, LG	A	GG	CG, LG	A
China	GG	CG, LG	C	GG	CG, LG	C	GG	CG, 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	C/A	NFPS	CG, SG, LG, SS	C/A	GG	CG, SG, LG, SS	C/A
Ecuador	NFPS	CG, LG, SS, NFPC	C	NFPS	CG, LG, SS, NFPC	C	NFPS	CG, LG, SS, NFPC	C
Egypt	CG	CG, LG, SS, MPC	C	GG	CG, LG, SS, MPC	C	GG	CG, LG, SS, MPC	C
Hungary	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	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, LG, SS	C
Mexico	PS	CG, SS, NFPC	C	CG	CG	C	PS	CG, SS, NFPC	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, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	C
Russia	GG	CG, SG, SS	C/A	GG	CG, SG, SS	C/A	GG	CG, SG, SS	C/A
Saudi Arabia	GG	CG	C	…	…	…	GG	CG	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	A	PS	CG, LG, SS	A	PS	CG, SS, NFPC, NMPC	A
Turkey	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, 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, BCG, SG, SS	C	…	…	…	GG	CG, BCG, SG, SS	C
Uruguay	PS	CG, LG, SS, MPC, NFPC	A	…	…	…	PS	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: BCG = 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] In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2001.* The concept of overall fiscal balance refers to net lending (+) and borrowing (−) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

[2] 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] Data for Thailand do not include debt of Specialized Financial Institutions (SFIs and NMPC) without government guarantee.

[6] Gross debt covers banking system claims only.

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

	Overall Fiscal Balance[1]			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		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, LG	A	…	…	…	GG	CG, LG	A
Republic of Congo	CG	CG	NC	…	…	…	CG	CG	NC
Côte d'Ivoire	CG	CG	A	…	…	…	CG	CG	A
Ethiopia	CG	CG, SG, LG, NFPC	C	…	…	…	CG	CG, SG, LG, NFPC	C
Ghana	CG	CG, LG	C	…	…	…	CG	CG, LG	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, LG	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[3]	GG	CG, LG, SS	C	…	…	…	GG	CG, LG, SS	C
Mozambique	CG	CG	C	CG	CG	C	CG	CG	C
Myanmar[4]	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, SG, LG, NFPC	C	…	…	…	GG	CG, SG, LG, NFPC	C
Papua New Guinea	CG	CG	C	…	…	…	CG	CG	C
Rwanda	GG	CG, SG, LG	C/A	CG	CG	C	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, LG	C	…	…	…	CG	CG, LG	C
Uganda	CG	CG	C	…	…	…	CG	CG	C
Uzbekistan[5]	GG	CG, SG, LG, SS	C	…	…	…	GG	CG, SG, LG, SS	C
Vietnam	GG	CG, SG, LG	C	GG	CG, SG, LG	C	GG	CG, SG, LG	C
Yemen	GG	CG, SG, LG	C	…	…	…	GG	CG, LG	C
Zambia	CG	CG	C	…	…	…	CG	CG	C
Zimbabwe	CG	CG	C	…	…	…	CG	CG	C

Note: Coverage: BCG = budgetary central government; CG = central government; CPS = combined public sector; EA = extrabudgetary units; FC = financial public corporations; GG = general government; LG = local governments; MPC = monetary public corporations, including central bank; NC = non-cash; 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] In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2001*. The concept of overall fiscal balance refers to net lending (+) and borrowing (−) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

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

[3] Mongolia's listing includes the Human Development Fund.

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

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

Table A1. Advanced Economies: General Government Overall Balance, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Australia	1.5	–1.1	–4.6	–5.1	–4.5	–3.5	–2.8	–2.9	–2.8	–2.4	–1.5	–0.5	–0.2	–0.1	0.1
Austria	–1.3	–1.4	–5.3	–4.4	–2.6	–2.2	–1.3	–2.7	–1.6	–1.8	–1.4	–1.3	–1.0	–1.0	–1.1
Belgium	0.1	–1.1	–5.4	–4.0	–4.1	–4.1	–2.9	–3.1	–2.8	–2.8	–2.2	–1.9	–2.1	–2.0	–2.0
Canada	1.8	0.2	–3.9	–4.7	–3.3	–2.5	–1.9	–0.5	–1.7	–2.4	–1.8	–1.3	–0.8	–0.5	–0.1
Cyprus[1]	3.3	0.9	–5.5	–4.8	–5.7	–5.8	–4.4	–0.2	–1.7	0.1	0.7	1.4	1.4	1.5	1.5
Czech Republic	–0.7	–2.1	–5.5	–4.4	–2.7	–4.0	–1.3	–1.9	–1.9	–1.6	–1.5	–1.2	–1.2	–1.1	–1.0
Denmark	5.0	3.2	–2.8	–2.7	–2.1	–3.5	–1.1	1.5	–2.0	–2.8	–2.0	–1.8	–1.6	–1.2	–1.0
Estonia	2.4	–2.9	–1.9	0.2	1.0	–0.4	–0.3	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Finland	5.1	4.2	–2.5	–2.6	–1.0	–2.1	–2.5	–3.3	–3.3	–2.8	–2.6	–2.2	–1.7	–1.3	–0.8
France	–2.5	–3.2	–7.2	–6.8	–5.1	–4.8	–4.1	–3.9	–3.6	–3.4	–2.9	–2.3	–1.7	–1.0	–0.4
Germany	0.3	0.0	–3.0	–4.1	–0.9	0.1	0.1	0.3	0.6	0.1	0.1	0.3	0.6	0.7	0.7
Greece[2]	–6.7	–10.2	–15.2	–11.2	–10.2	–6.5	–3.0	–3.9	–4.2	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR	7.3	0.1	1.7	4.1	3.8	3.1	1.0	3.6	1.5	1.4	1.5	0.9	1.3	2.1	2.1
Iceland	4.9	–13.1	–9.7	–9.8	–5.6	–3.7	–1.8	–0.1	0.7	14.3	–0.5	0.5	–0.2	–0.8	–1.0
Ireland[1]	0.2	–7.0	–13.8	–32.2	–12.4	–8.0	–5.6	–3.9	–1.6	–0.4	0.3	0.4	0.3	0.2	0.2
Israel	–0.6	–2.6	–5.6	–3.9	–3.3	–4.9	–4.1	–3.5	–3.0	–3.8	–3.8	–3.8	–3.8	–3.8	–3.8
Italy	–1.5	–2.7	–5.3	–4.2	–3.5	–2.9	–2.9	–3.0	–2.6	–2.7	–1.6	–0.5	–0.2	0.0	0.0
Japan	–2.1	–4.1	–10.4	–9.3	–9.8	–8.8	–8.5	–6.2	–5.2	–4.9	–3.9	–3.4	–3.3	–3.3	–3.3
Korea	2.2	1.5	0.0	1.5	1.7	1.6	0.6	0.4	–0.2	0.3	0.5	1.1	1.7	1.8	1.9
Latvia	0.6	–3.2	–7.0	–6.5	–3.1	0.1	–0.6	–1.7	–1.5	–1.3	–1.6	–0.2	–0.4	–0.4	–0.5
Lithuania	–1.0	–3.3	–9.3	–6.9	–8.9	–3.1	–2.6	–0.7	–0.7	–1.2	–1.0	–0.8	–0.7	–0.7	–0.7
Luxembourg	4.1	3.3	–0.5	–0.5	0.5	0.2	0.7	1.4	1.0	0.9	0.1	0.1	0.1	0.1	0.1
Malta	–2.3	–4.2	–3.3	–3.2	–2.6	–3.6	–2.6	–2.1	–1.4	–1.2	–1.0	–0.9	–0.9	–0.9	–0.9
Netherlands	0.2	0.2	–5.4	–5.0	–4.3	–3.9	–2.4	–2.4	–1.9	–1.7	–1.2	–1.1	–1.1	–1.0	–0.9
New Zealand	2.7	0.8	–2.2	–6.5	–6.1	–2.5	–1.5	–0.1	0.3	–0.1	0.1	0.4	0.8	0.9	0.8
Norway	17.0	18.5	10.3	10.9	13.2	13.5	10.5	8.4	5.4	5.4	5.1	5.8	6.3	6.2	6.1
Portugal	–3.0	–3.8	–9.8	–11.2	–7.4	–5.7	–4.8	–7.2	–4.4	–2.9	–2.9	–2.8	–2.8	–2.8	–2.8
Singapore	11.8	6.4	–0.6	6.6	8.5	7.8	5.6	3.3	1.1	2.0	2.0	2.2	2.4	2.4	2.3
Slovak Republic	–1.9	–2.3	–7.9	–7.5	–4.1	–4.2	–2.6	–2.8	–2.7	–2.2	–2.0	–1.7	–1.7	–1.7	–1.6
Slovenia	0.3	–0.3	–5.4	–5.2	–5.5	–3.1	–13.9	–5.8	–3.3	–2.7	–2.5	–2.7	–2.8	–3.0	–3.1
Spain[1]	2.0	–4.4	–11.0	–9.4	–9.5	–10.4	–6.9	–5.9	–4.5	–3.4	–2.5	–2.0	–1.5	–1.4	–1.1
Sweden	3.3	2.0	–0.7	0.0	–0.1	–0.9	–1.3	–1.7	–0.9	–0.9	–0.8	–0.4	–0.2	0.0	0.2
Switzerland	1.6	1.8	0.6	0.3	0.5	0.0	–0.2	–0.2	–0.2	–0.3	–0.2	–0.1	0.0	0.0	0.0
United Kingdom	–3.0	–5.0	–10.7	–9.6	–7.7	–7.7	–5.6	–5.6	–4.4	–3.2	–2.2	–1.3	0.1	0.5	0.6
United States[3]	–2.9	–6.7	–13.1	–10.9	–9.6	–7.9	–4.4	–4.1	–3.7	–3.8	–3.7	–3.5	–3.8	–3.8	–3.9
Average	–1.1	–3.5	–8.8	–7.6	–6.3	–5.5	–3.7	–3.3	–3.0	–2.9	–2.5	–2.1	–2.0	–1.9	–1.9
Euro Area	–0.6	–2.2	–6.3	–6.2	–4.2	–3.7	–3.0	–2.6	–2.0	–1.9	–1.5	–1.0	–0.7	–0.4	–0.3
G7	–2.1	–4.5	–10.0	–8.8	–7.4	–6.4	–4.3	–3.8	–3.4	–3.4	–3.0	–2.6	–2.5	–2.4	–2.4
G20 Advanced	–1.8	–4.2	–9.5	–8.3	–7.0	–6.0	–4.1	–3.6	–3.2	–3.2	–2.8	–2.4	–2.3	–2.2	–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.

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

[2] For 2015 data are preliminary. Fiscal projections for 2016–21 are not available at this time, given on-going negotiations with the authorities and European partners on the fiscal targets in a potential new adjustment program.

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

Table A2. Advanced Economies: General Government Primary Balance, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Australia	1.3	−1.1	−4.5	−4.8	−4.0	−2.8	−2.0	−2.0	−1.7	−1.4	−0.4	0.5	0.9	1.0	1.1
Austria	0.9	0.8	−3.1	−2.3	−0.4	0.0	0.9	−0.7	0.3	0.0	0.2	0.2	0.4	0.6	0.7
Belgium	3.6	2.4	−2.0	−0.7	−0.9	−0.9	0.1	−0.3	−0.3	−0.5	−0.2	0.0	−0.4	−0.3	−0.3
Canada	2.4	0.5	−2.8	−3.9	−2.7	−1.8	−1.2	0.0	−0.7	−1.8	−1.5	−1.1	−0.8	−0.6	−0.2
Cyprus[1]	5.4	3.1	−3.5	−3.2	−4.0	−3.3	−2.0	2.3	1.4	2.6	3.0	3.6	3.6	3.6	3.6
Czech Republic	0.0	−1.4	−4.5	−3.3	−1.7	−2.8	−0.1	−0.8	−0.9	−0.7	−0.6	−0.3	−0.3	−0.3	−0.2
Denmark	5.6	3.4	−2.4	−2.1	−1.5	−3.0	−0.7	1.8	−1.3	−2.1	−1.4	−1.5	−1.4	−1.0	−0.8
Estonia	2.0	−3.3	−2.2	0.0	0.9	−0.5	−0.4	0.7	0.4	0.4	0.0	0.0	−0.1	0.0	0.0
Finland	4.8	3.6	−2.9	−2.6	−1.0	−1.9	−2.4	−3.1	−3.1	−2.6	−2.5	−2.2	−1.6	−1.0	−0.5
France	−0.1	−0.5	−4.9	−4.5	−2.6	−2.4	−1.9	−1.9	−1.7	−1.6	−1.3	−0.8	−0.2	0.4	1.0
Germany	2.7	2.3	−0.6	−1.9	1.2	2.0	1.8	1.7	1.9	1.1	0.9	1.0	1.2	1.2	1.2
Greece[2]	−2.2	−5.4	−10.1	−5.4	−3.0	−1.4	1.1	0.0	−0.6	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR	5.7	−2.6	−0.2	2.3	1.9	1.3	−0.7	3.6	1.5	0.8	0.9	0.3	0.8	1.6	1.6
Iceland	5.2	−13.3	−6.6	−7.0	−2.9	−0.4	1.7	3.6	3.7	16.9	1.6	2.3	1.4	0.8	0.6
Ireland[1]	0.8	−6.3	−12.4	−29.7	−9.6	−4.3	−1.8	−0.4	1.1	2.0	2.7	2.6	2.6	2.3	2.1
Israel	3.9	1.4	−1.6	−0.1	0.5	−1.0	−0.5	−0.5	−0.1	−0.8	−0.8	−0.8	−0.8	−0.8	−0.8
Italy	3.0	2.0	−1.1	−0.2	0.9	1.9	1.5	1.4	1.4	1.4	2.3	3.3	3.2	3.2	3.2
Japan	−2.1	−3.8	−9.9	−8.6	−9.0	−7.9	−7.8	−5.6	−4.9	−4.8	−4.0	−3.6	−3.5	−3.3	−3.1
Korea	1.4	1.2	−0.7	0.8	0.9	0.8	−0.2	−0.3	−0.6	0.1	0.8	1.4	2.0	2.3	2.7
Latvia	0.8	−3.1	−6.4	−5.5	−2.2	1.3	0.7	−0.4	0.1	−0.2	−0.6	0.7	0.5	0.5	0.4
Lithuania	−0.5	−2.8	−8.2	−5.2	−7.2	−1.2	−0.9	1.0	1.2	0.3	0.5	0.8	1.0	1.0	0.9
Luxembourg	3.1	2.0	−1.1	−0.8	0.2	0.0	0.5	1.2	0.8	0.9	0.0	−0.1	−0.2	−0.3	−0.3
Malta	1.2	−0.8	0.0	−0.1	0.6	−0.6	0.3	0.8	1.1	1.1	1.3	1.3	1.4	1.4	1.4
Netherlands	1.6	1.6	−4.2	−3.8	−3.0	−2.8	−1.2	−1.2	−0.8	−0.7	−0.2	−0.1	0.0	0.0	0.1
New Zealand	3.2	1.1	−1.9	−6.0	−5.5	−1.8	−0.9	0.4	0.7	0.2	0.6	0.9	1.3	1.4	1.2
Norway	14.1	15.5	8.0	8.8	11.1	11.7	8.6	6.3	3.0	3.0	2.7	3.4	3.9	3.8	3.6
Portugal	−0.4	−1.1	−7.1	−8.5	−3.6	−1.4	−0.6	−2.8	−0.3	1.1	1.0	1.0	1.0	1.0	0.9
Singapore	10.4	5.0	−2.0	5.1	7.0	6.4	4.1	1.8	−0.3	0.6	0.5	0.7	0.9	0.9	0.8
Slovak Republic	−1.0	−1.5	−6.8	−6.4	−2.8	−2.6	−0.9	−1.1	−1.1	−0.8	−0.7	−0.7	−0.7	−0.7	−0.6
Slovenia	1.2	0.5	−4.6	−4.0	−4.2	−1.4	−11.7	−2.9	−0.6	−0.1	0.0	0.1	0.1	0.1	0.0
Spain[1]	3.1	−3.4	−9.6	−7.8	−7.5	−7.9	−4.0	−2.9	−1.8	−0.9	−0.1	0.3	0.7	0.9	1.1
Sweden	4.0	2.4	−0.5	0.1	0.2	−0.9	−1.3	−1.7	−1.0	−1.0	−0.9	−0.4	−0.1	0.3	0.7
Switzerland	2.3	2.3	1.1	0.8	0.8	0.4	0.1	0.0	0.0	−0.1	0.0	0.1	0.2	0.1	0.1
United Kingdom	−1.3	−3.5	−9.3	−7.2	−4.9	−5.4	−4.3	−3.8	−2.8	−1.6	−0.5	0.5	1.8	2.1	2.2
United States	−0.8	−4.6	−11.2	−8.9	−7.3	−5.7	−2.4	−2.1	−1.8	−1.8	−1.6	−1.4	−1.5	−1.4	−1.5
Average	0.5	−1.8	−7.1	−5.9	−4.5	−3.6	−2.1	−1.6	−1.4	−1.4	−1.0	−0.6	−0.5	−0.4	−0.3
Euro Area	1.9	0.4	−3.8	−3.7	−1.6	−1.0	−0.5	−0.2	0.1	0.1	0.4	0.7	1.0	1.1	1.3
G7	−0.2	−2.5	−8.1	−6.8	−5.3	−4.3	−2.5	−2.0	−1.7	−1.7	−1.3	−1.0	−0.8	−0.7	−0.6
G20 Advanced	−0.1	−2.4	−7.8	−6.5	−5.1	−4.1	−2.4	−1.9	−1.6	−1.6	−1.2	−0.8	−0.7	−0.5	−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.

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

[2] For 2015 data are preliminary. Fiscal projections for 2016–21 are not available at this time, given on-going negotiations with the authorities and European partners on the fiscal targets in a potential new adjustment program.

Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2007–21
(Percent of potential GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Australia	1.2	−1.4	−4.5	−4.9	−4.2	−3.2	−2.4	−2.4	−2.2	−1.8	−0.9	−0.1	0.1	0.1	0.1
Austria	−3.6	−3.5	−3.7	−3.4	−2.7	−2.1	−0.8	−1.7	−0.9	−1.3	−1.2	−1.3	−1.0	−1.0	−1.1
Belgium	−0.9	−1.9	−4.6	−3.9	−4.4	−4.0	−2.3	−2.6	−2.3	−2.4	−2.0	−1.8	−2.1	−2.0	−2.0
Canada	1.0	−0.2	−2.3	−3.7	−2.9	−2.0	−1.5	−0.3	−1.4	−2.1	−1.6	−1.2	−0.8	−0.5	−0.1
Cyprus	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Czech Republic	−3.6	−4.9	−5.3	−4.2	−2.9	−3.2	0.1	−1.0	−2.0	−1.7	−1.5	−1.2	−1.2	−1.1	−1.0
Denmark	2.2	1.4	−0.6	−1.5	−1.6	−2.8	0.2	2.4	−1.2	−2.3	−1.8	−1.8	−1.6	−1.4	−1.3
Estonia	−2.3	−4.8	2.0	3.7	2.7	0.2	0.4	1.0	0.9	0.9	0.3	0.1	0.0	0.1	0.0
Finland	2.1	1.7	−0.1	−1.4	−0.9	−1.1	−0.9	−1.1	−1.0	−0.8	−0.8	−0.8	−0.7	−0.7	−0.7
France	−3.6	−3.7	−5.6	−5.8	−4.7	−4.0	−3.1	−2.6	−2.5	−2.4	−2.0	−1.7	−1.3	−0.9	−0.5
Germany	−0.9	−1.1	−0.9	−3.4	−1.4	−0.1	0.4	0.4	0.7	0.1	−0.1	0.2	0.4	0.5	0.7
Greece[1]	−10.4	−13.8	−18.6	−12.1	−8.4	−2.4	1.0	−0.6	−1.1	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR[2]	3.8	−0.6	−0.7	0.9	0.4	0.4	−1.2	2.7	1.2	−0.2	0.2	−0.6	−0.1	0.7	0.9
Iceland	2.9	−4.5	−10.0	−7.8	−4.7	−3.1	−1.7	−0.1	0.5	13.8	−1.0	0.2	−0.4	−0.8	−1.0
Ireland[2]	−9.6	−12.5	−10.6	−8.3	−6.2	−4.9	−3.1	−1.7	−1.2	−0.5	0.0	0.0	0.0	0.0	0.0
Israel	−1.2	−2.8	−4.7	−3.7	−3.6	−5.2	−4.3	−3.5	−2.8	−3.6	−3.6	−3.7	−3.8	−3.8	−3.9
Italy	−2.9	−3.6	−3.6	−3.6	−3.2	−1.5	−0.8	−0.9	−0.9	−1.4	−0.8	0.0	0.0	0.0	0.0
Japan	−2.3	−3.6	−7.5	−7.9	−8.5	−7.9	−8.2	−5.8	−4.9	−4.5	−3.5	−3.0	−2.9	−3.0	−3.0
Korea	1.8	1.3	1.2	1.4	1.5	1.6	0.8	0.6	0.1	0.6	0.8	1.3	1.9	1.9	1.9
Latvia	−1.0	−8.4	−3.2	−3.3	−1.3	0.8	−1.0	−1.5	−1.4	−1.1	−1.4	−0.1	−0.4	−0.3	−0.4
Lithuania	−6.5	−8.8	−6.7	−4.2	−7.5	−2.4	−2.3	−0.5	−0.2	−0.7	−0.7	−0.7	−0.7	−0.7	−0.7
Luxembourg	2.1	2.2	1.3	−0.5	0.1	1.1	1.0	1.5	0.7	0.7	−0.1	0.0	0.0	0.1	0.1
Malta	−3.0	−5.6	−2.5	−3.0	−2.1	−3.2	−2.6	−2.2	−2.3	−2.0	−1.6	−1.4	−1.1	−1.0	−1.0
Netherlands	0.0	0.7	−2.9	−3.0	−2.8	−1.8	−0.2	−0.4	−0.3	−0.5	−0.3	−0.5	−0.6	−0.8	−0.9
New Zealand	2.6	1.2	−1.8	−6.0	−5.8	−2.3	−1.2	0.1	0.3	−0.1	0.2	0.5	0.9	0.9	0.8
Norway[2]	−3.0	−3.1	−5.4	−5.4	−4.5	−5.0	−5.1	−5.9	−6.7	−7.6	−7.8	−7.7	−7.7	−7.6	−7.6
Portugal	−3.7	−4.2	−8.9	−10.8	−6.3	−3.1	−1.9	−4.8	−2.9	−2.0	−2.4	−2.6	−2.6	−2.8	−2.8
Singapore	11.5	6.6	1.0	6.2	8.0	7.6	5.1	2.9	1.0	2.0	2.0	2.3	2.5	2.5	2.4
Slovak Republic	−3.6	−4.3	−6.4	−7.3	−4.0	−3.8	−2.0	−2.3	−2.5	−2.2	−2.0	−1.9	−1.8	−1.7	−1.6
Slovenia	−2.6	−3.1	−4.3	−4.6	−4.1	−1.8	−1.6	−2.7	−2.1	−1.8	−2.3	−2.5	−2.8	−2.9	−3.1
Spain[2]	−1.3	−7.2	−10.4	−8.2	−7.1	−3.6	−2.7	−2.5	−2.4	−1.9	−1.7	−1.6	−1.4	−1.4	−1.3
Sweden[2]	2.7	1.2	0.8	1.4	0.7	−0.3	−0.7	−1.1	−0.7	−1.0	−1.0	−0.6	−0.5	−0.3	0.0
Switzerland[2]	0.7	0.8	1.0	0.4	0.6	0.3	0.1	−0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom[2]	−4.8	−5.9	−9.0	−7.6	−6.0	−6.0	−4.2	−4.9	−4.1	−3.1	−2.2	−1.3	0.1	0.5	0.6
United States[2, 3]	−4.0	−5.9	−7.6	−9.4	−8.1	−6.1	−4.0	−3.5	−3.0	−3.4	−3.4	−3.4	−3.8	−3.8	−3.9
Average	−2.5	−3.9	−5.9	−6.6	−5.6	−4.4	−3.1	−2.7	−2.4	−2.5	−2.3	−2.1	−2.1	−2.0	−2.0
Euro Area	−2.2	−3.3	−4.6	−4.8	−3.7	−2.5	−1.3	−1.2	−1.0	−1.2	−1.0	−0.7	−0.5	−0.4	−0.3
G7	−3.2	−4.4	−6.3	−7.5	−6.4	−5.2	−3.7	−3.1	−2.8	−2.9	−2.7	−2.5	−2.5	−2.4	−2.4
G20 Advanced	−2.9	−4.1	−6.0	−7.1	−6.1	−4.9	−3.5	−2.9	−2.6	−2.8	−2.5	−2.3	−2.2	−2.1	−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.

[1] For 2015 data are preliminary. Fiscal projections for 2016–21 are not available at this time, given on-going negotiations with the authorities and European partners on the fiscal targets in a potential new adjustment program.

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

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

Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2007–21
(Percent of potential GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Australia	1.0	−1.4	−4.4	−4.6	−3.7	−2.5	−1.6	−1.4	−1.1	−0.7	0.2	1.0	1.2	1.2	1.2
Austria	−1.3	−1.2	−1.5	−1.3	−0.6	0.1	1.3	0.2	1.0	0.5	0.4	0.2	0.4	0.6	0.7
Belgium	2.7	1.7	−1.2	−0.7	−1.2	−0.8	0.6	0.2	0.1	−0.2	0.0	0.1	−0.3	−0.3	−0.3
Canada	1.6	0.1	−1.3	−2.9	−2.3	−1.3	−0.9	0.2	−0.4	−1.4	−1.3	−1.0	−0.8	−0.6	−0.2
Cyprus	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Czech Republic	−2.8	−4.1	−4.3	−3.2	−1.9	−2.1	1.2	0.0	−1.0	−0.8	−0.6	−0.3	−0.3	−0.3	−0.2
Denmark	2.7	1.6	−0.2	−1.0	−1.0	−2.3	0.6	2.7	−0.5	−1.6	−1.2	−1.5	−1.4	−1.2	−1.1
Estonia	−2.7	−5.3	1.8	3.6	2.5	0.1	0.4	0.9	0.8	0.8	0.2	0.1	0.0	0.0	0.0
Finland	1.7	1.1	−0.4	−1.3	−0.9	−0.9	−0.8	−0.9	−0.7	−0.7	−0.7	−0.8	−0.6	−0.4	−0.3
France	−1.0	−1.1	−3.4	−3.6	−2.2	−1.6	−1.0	−0.6	−0.6	−0.6	−0.5	−0.2	0.2	0.6	1.0
Germany	1.6	1.3	1.4	−1.2	0.7	1.8	2.0	1.8	1.9	1.1	0.8	0.8	1.0	1.0	1.1
Greece[1]	−5.5	−8.5	−13.2	−6.1	−1.4	2.3	4.7	3.1	2.3	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR[2]	2.1	−3.4	−2.6	−1.0	−1.5	−1.4	−2.8	2.8	1.3	−0.8	−0.4	−1.3	−0.6	0.3	0.4
Iceland	3.1	−4.6	−7.0	−5.1	−2.1	0.3	1.9	3.6	3.5	16.3	1.1	2.1	1.3	0.8	0.6
Ireland[2]	−8.9	−11.8	−9.2	−6.0	−3.4	−1.5	0.4	1.6	1.5	1.9	2.4	2.2	2.2	2.1	1.9
Israel	3.4	1.3	−0.9	0.1	0.1	−1.2	−0.8	−0.5	0.1	−0.6	−0.6	−0.7	−0.7	−0.8	−0.8
Italy	1.7	1.1	0.4	0.4	1.1	3.3	3.5	3.4	3.0	2.6	3.0	3.7	3.3	3.3	3.2
Japan	−2.3	−3.3	−7.0	−7.3	−7.7	−7.0	−7.5	−5.2	−4.6	−4.4	−3.5	−3.1	−3.1	−3.0	−2.8
Korea	1.0	0.9	0.6	0.7	0.7	0.8	0.0	−0.1	−0.3	0.4	1.1	1.6	2.1	2.4	2.7
Latvia	−0.8	−8.3	−2.6	−2.4	−0.5	2.0	0.2	−0.2	0.2	−0.1	−0.4	0.8	0.6	0.6	0.5
Lithuania	−5.9	−8.3	−5.7	−2.6	−5.8	−0.4	−0.5	1.2	1.6	0.8	0.8	0.9	1.0	1.0	0.9
Luxembourg	1.0	0.9	0.8	−0.8	−0.1	1.0	0.9	1.3	0.5	0.7	−0.1	−0.2	−0.2	−0.3	−0.3
Malta	0.7	−2.0	0.9	0.2	1.1	−0.1	0.4	0.8	0.3	0.4	0.7	1.0	1.2	1.4	1.5
Netherlands	1.3	2.1	−1.7	−1.9	−1.6	−0.8	0.9	0.7	0.8	0.6	0.7	0.6	0.4	0.3	0.1
New Zealand	3.1	1.5	−1.5	−5.5	−5.1	−1.6	−0.6	0.6	0.7	0.3	0.6	0.9	1.3	1.4	1.2
Norway[2]	−6.9	−7.1	−8.5	−8.0	−7.2	−7.3	−7.5	−8.6	−9.8	−10.6	−10.8	−10.8	−10.7	−10.7	−10.6
Portugal	−1.0	−1.4	−6.2	−8.1	−2.6	0.9	2.0	−0.6	1.1	2.0	1.5	1.3	1.2	1.0	0.9
Singapore	10.0	5.1	−0.4	4.7	6.4	6.1	3.6	1.4	−0.4	0.6	0.6	0.8	1.0	1.0	0.9
Slovak Republic	−2.7	−3.4	−5.4	−6.2	−2.7	−2.3	−0.4	−0.6	−1.0	−0.8	−0.7	−0.8	−0.8	−0.7	−0.6
Slovenia	−1.6	−2.3	−3.4	−3.4	−2.8	−0.2	0.5	0.1	0.6	0.8	0.3	0.2	0.2	0.1	0.0
Spain[2]	−0.1	−6.1	−9.1	−6.7	−5.2	−1.2	0.0	0.4	0.3	0.5	0.6	0.7	0.8	0.8	0.9
Sweden[2]	3.4	1.7	0.9	1.6	0.9	−0.3	−0.7	−1.1	−0.8	−1.1	−1.1	−0.6	−0.4	−0.1	0.4
Switzerland[2]	1.4	1.3	1.5	0.9	0.9	0.7	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1
United Kingdom[2]	−3.2	−4.4	−7.7	−5.1	−3.3	−3.8	−2.9	−3.1	−2.6	−1.4	−0.5	0.4	1.8	2.1	2.2
United States[2]	−1.9	−3.8	−5.8	−7.5	−5.8	−4.0	−2.0	−1.5	−1.1	−1.4	−1.4	−1.3	−1.5	−1.4	−1.4
Average	−0.9	−2.3	−4.3	−5.0	−3.8	−2.6	−1.5	−1.1	−0.9	−1.0	−0.8	−0.6	−0.5	−0.4	−0.4
Euro Area	0.4	−0.7	−2.2	−2.4	−1.1	0.1	1.1	1.1	1.1	0.8	0.8	1.0	1.1	1.1	1.2
G7	−1.2	−2.5	−4.5	−5.6	−4.4	−3.2	−1.9	−1.3	−1.1	−1.3	−1.1	−0.8	−0.8	−0.7	−0.6
G20 Advanced	−1.1	−2.3	−4.4	−5.4	−4.2	−3.0	−1.9	−1.3	−1.0	−1.2	−0.9	−0.7	−0.6	−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.

[1] For 2015 data are preliminary. Fiscal projections for 2016–21 are not available at this time, given on-going negotiations with the authorities and European partners on the fiscal targets in a potential new adjustment program.

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

Table A5. Advanced Economies: General Government Revenue, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Australia	35.8	34.0	33.4	32.0	32.1	33.3	34.0	34.0	34.5	35.0	35.3	35.7	36.0	36.1	36.2
Austria	47.8	48.3	48.8	48.3	48.3	48.9	49.7	50.0	50.3	49.4	49.2	49.1	49.2	49.3	49.4
Belgium	48.3	49.2	48.8	49.3	50.3	51.6	52.7	52.0	51.2	50.7	50.8	50.5	50.1	49.9	49.9
Canada	40.4	39.1	39.6	38.4	38.4	38.5	38.5	38.5	38.6	38.6	38.4	38.5	38.6	38.6	38.7
Cyprus	41.4	39.7	37.0	37.6	36.9	36.2	37.7	40.3	39.6	38.9	38.6	38.7	38.7	38.7	38.7
Czech Republic	39.3	38.1	38.1	38.6	40.2	40.5	41.3	40.6	41.0	39.8	39.8	39.8	40.0	40.1	40.2
Denmark	54.6	53.7	54.0	54.3	54.8	54.8	55.5	57.4	51.9	50.6	49.7	49.4	49.1	49.0	49.0
Estonia	36.0	36.1	42.3	40.6	38.4	38.7	38.0	38.7	39.5	40.6	40.3	40.4	40.2	39.8	39.3
Finland	51.9	52.4	52.3	52.2	53.4	54.0	54.9	54.9	55.1	55.1	54.7	54.7	54.9	55.1	55.3
France	49.7	49.8	49.6	49.6	50.8	52.0	52.9	53.6	53.2	53.0	53.0	53.0	53.0	53.0	53.0
Germany	43.0	43.4	44.3	43.0	43.6	44.1	44.2	44.6	44.6	44.5	44.4	44.4	44.4	44.4	44.4
Greece[1]	40.4	40.6	38.9	41.3	44.0	45.7	46.2	46.0	45.8	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR	21.3	18.9	18.8	20.7	22.4	21.4	21.0	20.8	19.1	20.6	20.1	20.7	20.5	20.4	20.4
Iceland	45.9	42.5	38.8	39.6	40.1	41.7	42.1	45.3	44.3	57.3	41.8	42.7	42.0	41.7	41.5
Ireland	36.1	34.9	33.4	33.4	33.0	33.8	33.9	34.4	32.8	31.8	31.6	31.4	31.4	31.4	31.3
Israel	41.3	38.9	36.1	37.0	37.1	36.0	36.9	37.1	37.3	37.3	37.3	37.5	37.5	37.5	37.5
Italy	45.3	45.1	45.9	45.6	45.7	47.8	48.1	48.2	47.8	47.7	46.7	46.7	46.7	46.6	46.6
Japan	31.2	31.6	29.6	29.6	30.8	31.1	32.1	33.6	34.0	33.8	34.3	34.8	34.8	34.8	34.8
Korea	22.6	22.3	21.3	21.0	21.6	22.1	21.5	21.2	20.9	20.9	20.6	20.6	20.6	20.6	20.6
Latvia	33.8	33.5	35.8	36.6	35.7	37.5	36.8	36.2	36.2	36.0	35.9	37.3	36.6	35.6	35.3
Lithuania	33.4	33.8	34.3	34.3	32.6	32.1	32.1	33.5	34.2	33.9	34.0	34.1	34.2	34.3	34.3
Luxembourg	41.4	42.6	44.3	43.3	43.8	44.7	44.0	43.8	43.2	43.2	42.2	42.1	42.1	42.1	42.2
Malta	38.9	38.4	38.6	37.9	38.4	38.8	39.3	41.1	41.6	39.8	39.8	39.7	39.7	39.7	39.7
Netherlands	42.7	43.8	42.7	43.2	42.7	43.2	44.0	43.9	44.0	43.4	43.3	43.3	43.4	43.5	43.6
New Zealand	36.7	36.1	34.9	34.0	33.9	33.9	33.9	34.1	35.0	35.1	35.0	34.8	34.9	34.9	34.9
Norway	56.5	57.4	55.4	55.0	56.2	55.8	53.8	53.3	53.1	55.0	53.1	53.3	53.5	53.4	53.2
Portugal	41.5	41.6	40.4	40.6	42.6	42.9	45.1	44.5	43.9	43.6	43.2	43.1	42.9	42.8	42.6
Singapore	23.8	24.0	17.4	21.1	23.2	22.3	21.6	21.4	21.4	21.7	21.9	22.3	22.6	22.7	22.7
Slovak Republic	34.2	34.3	36.1	34.5	36.4	36.0	38.4	38.9	40.6	38.5	38.4	38.3	38.2	38.1	38.0
Slovenia	39.8	40.4	39.8	40.8	40.6	41.7	41.0	41.5	40.8	40.9	40.5	40.6	40.6	40.7	40.7
Spain	40.9	36.7	34.8	36.2	36.2	37.5	38.2	38.6	38.5	38.3	38.4	38.4	38.4	38.4	38.4
Sweden	52.0	51.3	51.3	51.0	50.3	50.6	50.9	50.0	48.4	48.7	49.0	49.3	49.4	49.4	49.4
Switzerland	31.6	32.4	33.0	32.5	33.0	32.6	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7
United Kingdom	36.5	37.1	35.1	35.7	36.2	36.2	36.4	35.4	35.7	36.5	36.7	36.7	37.1	37.0	37.0
United States	31.7	30.6	28.4	29.1	29.4	29.4	31.7	31.4	31.9	32.0	31.9	31.9	31.9	32.0	32.0
Average	36.9	36.7	35.1	35.1	35.7	35.7	37.0	37.0	36.6	36.6	36.6	36.6	36.6	36.6	36.6
Euro Area	44.6	44.4	44.4	44.3	44.8	46.0	46.5	46.8	46.5	46.2	45.9	45.9	45.8	45.8	45.8
G7	36.2	35.9	34.4	34.3	35.0	35.0	36.5	36.6	36.4	36.4	36.4	36.4	36.4	36.4	36.4
G20 Advanced	35.7	35.5	34.0	33.8	34.4	34.5	35.9	35.9	35.8	35.8	35.8	35.8	35.8	35.8	35.8

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

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

[1] For 2015 data are preliminary. Fiscal projections for 2016–21 are not available at this time, given on-going negotiations with the authorities and European partners on the fiscal targets in a potential new adjustment program.

Table A6. Advanced Economies: General Government Expenditure, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Australia	34.4	35.1	37.9	37.1	36.5	36.8	36.8	36.9	37.2	37.4	36.8	36.2	36.2	36.2	36.2
Austria	49.1	49.8	54.1	52.7	50.8	51.1	50.9	52.7	51.9	51.2	50.6	50.5	50.2	50.3	50.5
Belgium	48.2	50.3	54.1	53.3	54.4	55.8	55.6	55.1	53.9	53.5	53.0	52.3	52.2	51.9	51.9
Canada	38.6	38.9	43.5	43.2	41.7	41.0	40.3	39.0	40.3	41.0	40.3	39.9	39.5	39.1	38.9
Cyprus	38.1	38.8	42.5	42.4	42.6	42.0	42.1	40.5	41.2	38.8	37.9	37.3	37.3	37.2	37.2
Czech Republic	40.0	40.2	43.6	43.0	42.9	44.5	42.6	42.6	42.9	41.5	41.2	41.0	41.1	41.3	41.3
Denmark	49.6	50.5	56.8	57.1	56.8	58.3	56.5	56.0	53.8	53.4	51.8	51.2	50.7	50.2	50.0
Estonia	33.6	39.0	44.2	40.4	37.4	39.1	38.3	38.0	38.9	40.0	40.3	40.4	40.2	39.8	39.3
Finland	46.8	48.3	54.8	54.8	54.4	56.1	57.4	58.2	58.5	57.9	57.4	56.9	56.6	56.4	56.1
France	52.2	53.0	56.8	56.4	55.9	56.8	57.0	57.5	56.9	56.4	55.9	55.3	54.7	54.0	53.4
Germany	42.7	43.4	47.3	47.0	44.4	44.0	44.1	44.3	44.0	44.4	44.3	44.1	43.8	43.7	43.6
Greece[1]	47.1	50.8	54.1	52.5	54.2	52.2	49.2	49.9	50.0	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR	13.9	18.8	17.1	16.6	18.6	18.3	20.0	17.3	17.6	19.2	18.6	19.8	19.2	18.3	18.3
Iceland	41.0	55.7	48.5	49.4	45.7	45.4	44.0	45.3	43.6	42.9	42.4	42.2	42.2	42.5	42.5
Ireland	35.9	41.9	47.2	65.6	45.4	41.7	39.5	38.2	34.4	32.2	31.2	31.0	31.1	31.1	31.1
Israel	41.9	41.5	41.7	40.9	40.4	40.9	41.0	40.5	40.3	41.1	41.1	41.3	41.3	41.3	41.3
Italy	46.8	47.8	51.2	49.9	49.1	50.8	51.0	51.2	50.4	50.4	48.3	47.2	46.9	46.7	46.6
Japan	33.3	35.7	40.0	38.9	40.6	39.8	40.6	39.8	39.3	38.6	38.2	38.2	38.1	38.1	38.1
Korea	20.5	20.8	21.3	19.5	19.9	20.6	20.9	20.8	21.1	20.6	20.1	19.5	18.9	18.8	18.7
Latvia	33.2	36.7	42.8	43.1	38.8	37.4	37.4	37.9	37.7	37.3	37.5	37.5	37.0	36.0	35.8
Lithuania	34.4	37.0	43.6	41.2	41.5	35.2	34.7	34.1	34.9	35.0	35.0	34.9	34.9	34.9	35.0
Luxembourg	37.3	39.3	44.9	43.8	43.3	44.6	43.3	42.4	42.2	42.3	42.1	42.0	42.0	42.1	42.1
Malta	41.2	42.6	41.9	41.1	41.0	42.4	41.9	43.1	43.0	41.0	40.8	40.6	40.5	40.5	40.6
Netherlands	42.4	43.6	48.2	48.1	47.0	47.1	46.4	46.3	45.9	45.2	44.5	44.5	44.5	44.5	44.5
New Zealand	34.0	35.3	37.0	40.5	40.1	36.4	35.5	34.3	34.7	35.2	34.9	34.4	34.1	34.0	34.1
Norway	39.5	38.9	45.0	44.1	43.0	42.2	43.3	44.9	47.7	49.6	47.9	47.5	47.2	47.1	47.1
Portugal	44.5	45.3	50.2	51.8	50.0	48.5	49.9	51.7	48.2	46.5	46.1	45.9	45.8	45.6	45.4
Singapore	12.0	17.6	18.0	14.5	14.7	14.5	16.1	18.1	20.3	19.7	20.0	20.1	20.2	20.3	20.4
Slovak Republic	36.1	36.7	43.9	42.0	40.5	40.1	41.0	41.6	43.2	40.7	40.4	40.0	39.9	39.8	39.6
Slovenia	39.6	40.7	45.3	46.0	46.1	44.8	54.9	47.4	44.1	43.7	43.0	43.2	43.5	43.7	43.8
Spain	38.9	41.1	45.8	45.6	45.6	48.0	45.1	44.5	43.0	41.7	40.8	40.4	39.9	39.8	39.6
Sweden	48.7	49.3	52.0	51.0	50.4	51.5	52.2	51.7	49.3	49.6	49.8	49.7	49.6	49.4	49.1
Switzerland	30.0	30.7	32.4	32.2	32.6	32.6	32.9	32.9	33.0	33.0	32.9	32.8	32.7	32.7	32.7
United Kingdom	39.5	42.1	45.9	45.4	43.8	43.9	42.0	41.0	40.2	39.7	38.9	38.0	37.0	36.5	36.4
United States	34.5	37.3	41.6	40.0	38.9	37.3	36.1	35.6	35.7	35.8	35.6	35.4	35.6	35.8	35.9
Average	38.0	40.1	43.9	42.7	42.0	41.2	40.7	40.3	39.6	39.6	39.1	38.7	38.6	38.5	38.5
Euro Area	45.3	46.6	50.6	50.5	49.0	49.6	49.5	49.3	48.5	48.1	47.4	46.9	46.5	46.3	46.1
G7	38.3	40.4	44.3	43.1	42.4	41.4	40.9	40.4	39.8	39.8	39.3	39.0	38.9	38.8	38.8
G20 Advanced	37.6	39.7	43.5	42.1	41.4	40.5	40.0	39.5	39.0	39.0	38.6	38.2	38.1	38.0	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 B.
[1] For 2015 data are preliminary. Fiscal projections for 2016–21 are not available at this time, given on-going negotiations with the authorities and European partners on the fiscal targets in a potential new adjustment program.

Table A7. Advanced Economies: General Government Gross Debt, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Australia[1]	9.7	11.7	16.7	20.5	24.2	27.8	30.8	34.1	36.8	39.1	40.0	39.1	38.0	36.8	35.4
Austria	64.8	68.5	79.7	82.3	82.1	81.6	80.8	84.2	86.2	85.5	83.8	82.2	80.3	78.5	77.2
Belgium	86.9	92.4	99.5	99.6	102.2	104.1	105.1	106.7	106.3	106.8	106.5	105.5	104.8	103.8	102.9
Canada[1]	66.8	67.8	79.3	81.1	81.5	84.8	86.1	86.2	91.5	92.3	90.6	88.3	85.9	83.4	80.6
Cyprus	53.6	44.6	53.4	56.3	65.8	79.3	102.5	108.2	108.7	99.3	95.3	90.1	85.4	81.0	76.6
Czech Republic	27.8	28.7	34.1	38.2	39.9	44.6	45.2	42.7	40.9	41.3	41.0	40.6	40.3	40.1	39.8
Denmark	27.3	33.4	40.4	42.9	46.4	45.2	44.6	44.6	45.6	47.4	47.7	47.6	47.1	46.3	45.3
Estonia	3.7	4.5	7.0	6.6	5.9	9.5	9.9	10.4	10.1	9.7	9.2	8.6	8.2	7.7	7.2
Finland	34.0	32.7	41.7	47.1	48.5	52.9	55.4	59.3	62.4	64.3	66.2	67.1	67.2	66.6	65.6
France	64.2	67.9	78.8	81.5	85.0	89.4	92.3	95.6	96.8	98.2	98.8	98.5	97.3	95.4	92.6
Germany	63.6	65.0	72.5	81.0	78.4	79.7	77.4	74.9	71.0	68.2	65.9	63.4	60.8	58.4	56.0
Greece[2]	102.8	108.8	126.2	145.8	171.6	158.9	176.9	178.4	178.4	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR[1]	1.0	0.9	0.7	0.6	0.6	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Iceland	27.3	67.6	82.9	88.3	95.1	92.6	84.8	82.5	67.6	56.1	52.6	42.6	37.9	35.5	31.8
Ireland	23.9	42.4	61.8	86.8	109.3	120.2	120.0	107.5	95.2	88.6	84.6	80.4	77.2	74.3	71.2
Israel	72.7	71.6	74.3	70.6	68.8	67.9	67.2	67.1	64.6	66.0	67.7	68.7	69.4	70.0	70.5
Italy	99.8	102.4	112.5	115.4	116.5	123.3	128.9	132.5	132.6	133.0	131.7	129.4	126.8	124.2	121.6
Japan	183.0	191.8	210.2	215.8	231.6	238.0	244.5	249.1	248.1	249.3	250.9	251.8	251.9	251.8	251.7
Korea	28.7	28.2	31.4	30.8	31.5	32.1	33.8	35.1	35.9	37.3	37.5	37.2	36.3	35.3	34.2
Latvia	7.2	16.2	32.5	40.3	37.6	36.9	35.9	38.5	34.8	34.8	34.7	33.0	31.6	30.1	28.9
Lithuania	16.7	15.4	29.0	36.3	37.3	39.8	38.8	42.5	42.5	42.1	41.4	40.1	38.7	37.1	35.8
Luxembourg	7.0	14.4	15.4	19.6	19.1	22.0	23.3	22.9	21.8	21.7	22.1	22.4	22.5	22.6	22.7
Malta	62.4	62.7	67.8	67.6	69.8	67.4	68.5	66.9	63.7	62.9	60.8	59.4	57.7	56.0	54.4
Netherlands	42.4	54.5	56.5	59.0	61.7	66.4	67.9	68.2	67.6	66.6	64.9	64.0	63.1	62.1	61.0
New Zealand	14.5	16.9	21.7	26.9	31.5	31.9	30.8	30.8	30.4	29.9	29.0	26.6	25.3	24.3	22.9
Norway	49.2	47.3	42.0	42.4	28.9	30.0	30.3	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9
Portugal	68.4	71.7	83.6	96.2	111.4	126.2	129.0	130.2	128.8	127.9	127.3	126.4	125.6	124.5	123.8
Singapore	84.7	95.3	99.7	97.0	101.0	105.5	102.5	98.5	98.2	98.2	97.9	96.9	95.7	94.3	92.9
Slovak Republic	29.9	28.2	36.0	40.8	43.3	51.9	54.6	53.3	52.6	52.1	51.9	51.2	50.4	49.7	48.8
Slovenia	22.7	21.6	34.4	37.9	46.1	53.4	70.5	80.8	83.3	80.7	81.8	83.1	84.2	85.4	86.6
Spain	35.5	39.4	52.7	60.1	69.5	85.4	93.7	99.3	99.0	99.0	98.5	97.6	96.2	94.6	92.8
Sweden	38.1	36.7	40.2	37.6	36.9	37.2	39.8	44.9	44.1	42.6	41.9	40.8	40.2	39.0	37.4
Switzerland	49.5	49.4	47.3	46.1	46.0	46.6	46.4	45.7	45.6	44.9	44.1	43.1	41.9	40.8	39.6
United Kingdom	43.5	51.7	65.7	76.6	81.8	85.3	86.2	88.2	89.3	89.1	87.9	86.4	83.1	79.4	75.8
United States[1]	64.0	72.8	86.0	94.7	99.0	102.5	104.8	105.0	105.8	107.5	107.5	106.8	106.4	106.1	106.0
Average	71.9	78.7	92.0	98.5	102.6	106.9	105.7	105.6	105.8	107.6	107.0	105.8	104.5	103.3	102.0
Euro Area	64.9	68.5	78.3	84.0	86.6	91.3	93.4	94.5	93.2	92.5	91.3	89.7	87.6	85.5	83.2
G7	81.1	89.1	103.9	111.9	117.1	121.3	119.6	118.9	118.4	120.1	119.6	118.3	117.0	115.8	114.5
G20 Advanced	77.3	85.1	99.3	106.1	110.7	114.6	113.1	112.6	112.5	114.6	114.1	112.8	111.5	110.2	108.9

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

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

[2] For 2015 data are preliminary. Fiscal projections for 2016–21 are not available at this time, given on-going negotiations with the authorities and European partners on the fiscal targets in a potential new adjustment program.

Table A8. Advanced Economies: General Government Net Debt, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Australia[1]	−7.3	−5.3	−0.6	3.9	8.1	11.2	13.2	15.7	17.9	19.5	19.9	19.2	18.2	17.2	16.1
Austria	. . .	. . .	. . .	. . .	. . .	49.5	49.2	47.7	47.8	47.5	46.1	44.8	43.2	41.7	40.6
Belgium	54.2	55.1	61.0	59.5	60.7	62.4	63.5	63.2	63.8	65.2	65.9	66.0	66.3	66.5	66.6
Canada[1]	22.1	18.4	24.4	26.8	27.1	28.2	29.4	28.1	26.7	27.5	25.8	23.5	21.1	18.6	15.8
Cyprus	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Czech Republic	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Denmark	−4.6	−6.7	−5.9	−3.3	1.1	6.6	4.0	4.9	6.7	9.3	11.0	12.4	13.4	14.1	14.5
Estonia	−10.5	−7.9	−9.5	−7.9	−6.1	−2.6	−1.5	−1.3	−1.3	−1.2	−1.2	−1.1	−1.0	−0.9	−0.9
Finland	−69.7	−50.0	−59.6	−61.8	−48.8	−50.3	−53.9	−50.0	−46.3	−42.5	−38.9	−35.5	−32.6	−30.2	−28.3
France	57.7	60.3	70.1	73.7	76.4	81.7	84.6	87.9	89.1	90.5	91.1	90.8	89.6	87.7	84.9
Germany	48.1	48.0	54.3	56.7	55.0	54.4	53.4	51.9	48.8	46.7	44.9	43.0	41.0	39.1	37.3
Greece[2]	. . .	. . .	. . .	. . .	. . .	155.2	174.1	176.3	176.6	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Iceland	17.6	53.3	66.3	65.7	61.7	63.8	62.2	55.9	49.2	45.2	36.2	33.4	26.0	26.3	26.6
Ireland	14.2	22.5	36.6	66.6	77.6	86.7	89.7	87.8	76.8	71.6	68.4	64.9	62.3	60.0	57.4
Israel	65.8	65.0	66.7	64.5	64.0	63.0	62.7	63.4	61.1	62.6	64.4	65.6	66.4	67.2	67.8
Italy	84.1	86.2	94.2	98.3	100.4	104.9	109.7	112.6	111.4	111.8	110.7	108.8	106.6	104.4	102.2
Japan	80.5	95.3	106.2	113.1	127.2	129.0	124.2	126.2	128.1	129.6	131.2	132.2	132.2	132.2	132.0
Korea	26.8	26.9	29.6	28.9	29.4	30.0	31.6	33.0	33.9	35.3	35.6	35.4	34.6	33.7	32.7
Latvia	4.4	11.1	21.4	28.8	30.1	29.7	32.9	35.6	31.9	31.9	31.9	30.3	29.0	27.6	26.5
Lithuania	13.0	13.5	24.5	31.8	33.5	34.1	35.7	39.6	39.6	39.4	38.8	37.7	36.3	34.9	33.7
Luxembourg	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Malta	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Netherlands	17.7	16.2	20.2	23.3	26.8	28.3	31.2	33.0	34.7	35.4	35.5	35.5	35.5	35.3	35.1
New Zealand	−0.9	−2.3	−0.8	2.3	6.1	7.6	7.7	7.6	7.5	7.4	7.0	6.2	5.1	4.0	3.0
Norway	−143.7	−128.8	−158.3	−167.6	−162.4	−171.4	−205.3	−244.0	−278.3	−285.6	−280.9	−277.0	−273.8	−272.6	−272.3
Portugal	61.4	67.2	79.3	91.6	100.8	115.9	118.4	120.0	121.3	120.9	120.6	120.7	120.5	120.0	119.5
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovenia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Spain	26.0	30.0	24.2	32.5	39.3	52.1	59.9	64.0	65.0	66.2	66.6	66.7	66.2	65.5	64.7
Sweden	−16.2	−8.5	−15.2	−17.1	−14.0	−17.9	−18.6	−19.3	−17.3	−15.6	−14.1	−13.1	−12.3	−11.8	−11.5
Switzerland	30.2	29.3	27.5	26.4	26.2	25.5	25.2	24.5	24.5	23.8	23.0	22.0	20.8	19.7	18.5
United Kingdom	38.2	45.7	58.7	69.2	73.3	76.6	77.8	79.7	80.7	80.6	79.3	77.8	74.5	70.8	67.2
United States[1]	44.5	50.5	62.0	69.5	75.9	79.4	80.9	80.6	80.6	82.2	82.2	81.6	81.4	81.4	81.6
Average	43.4	48.8	58.0	63.1	67.8	71.1	70.1	70.2	71.1	72.8	72.6	71.8	70.9	70.1	69.3
Euro Area	45.5	47.2	52.5	56.6	58.8	66.9	69.2	70.3	69.4	69.3	68.6	67.4	65.9	64.3	62.6
G7	52.1	58.3	69.3	75.6	81.3	84.1	83.2	83.2	83.0	84.4	84.1	83.2	82.2	81.3	80.4
G20 Advanced	49.6	55.6	66.2	71.6	76.7	79.4	78.6	78.8	79.0	80.6	80.3	79.4	78.4	77.4	76.5

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

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

[2] For 2015 data are preliminary. Fiscal projections for 2016–21 are not available at this time, given on-going negotiations with the authorities and European partners on the fiscal targets in a potential new adjustment program.

Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Algeria	6.1	9.1	–5.5	–0.4	–0.4	–4.4	–0.4	–7.3	–15.3	–14.6	–11.6	–9.6	–8.0	–6.5	–5.0
Angola	4.7	–4.5	–7.4	3.4	8.7	4.6	–0.3	–6.6	–4.1	–7.1	–6.1	–4.9	–3.9	–3.6	–3.6
Argentina	0.2	0.4	–1.9	–1.2	–2.4	–2.7	–3.0	–4.1	–7.4	–6.4	–5.5	–4.5	–3.0	–3.0	–3.2
Azerbaijan	2.5	20.6	7.4	14.3	11.6	4.8	1.5	2.8	–3.4	–12.5	–4.6	–0.2	3.3	3.1	1.5
Belarus	1.5	1.9	–0.4	–0.5	4.2	1.7	–0.8	1.1	–0.3	–5.1	–6.7	–2.7	–2.9	–2.7	–2.7
Brazil	–2.7	–1.5	–3.2	–2.7	–2.5	–2.5	–3.0	–6.0	–10.3	–8.7	–8.5	–8.1	–7.3	–6.3	–5.9
Chile	7.9	3.9	–4.3	–0.4	1.4	0.7	–0.5	–1.5	–2.3	–3.0	–3.0	–2.4	–2.1	–2.0	–1.9
China	0.1	0.0	–1.8	0.6	–0.1	–0.7	–0.8	–0.9	–2.7	–3.1	–2.7	–2.4	–2.1	–2.2	–2.2
Colombia	–0.8	–0.3	–2.8	–3.3	–2.0	0.1	–0.9	–1.8	–2.8	–3.1	–2.7	–2.2	–1.6	–1.4	–1.2
Croatia	–2.4	–2.7	–5.8	–5.9	–7.8	–5.3	–5.4	–5.6	–4.0	–3.3	–2.8	–2.7	–2.6	–2.6	–2.6
Dominican Republic	0.1	–3.3	–3.0	–2.7	–3.0	–6.6	–3.6	–3.0	0.1	–3.5	–3.7	–3.2	–3.6	–3.8	–4.0
Ecuador	2.6	0.6	–3.6	–1.4	–0.1	–0.9	–4.6	–5.3	–5.3	–2.7	1.3	0.5	0.6	2.2	0.5
Egypt[1]	–7.2	–7.6	–6.6	–7.9	–9.3	–10.0	–13.4	–12.9	–11.7	–11.5	–10.1	–10.2	–9.7	–8.7	–7.5
Hungary	–5.1	–3.6	–4.6	–4.5	–5.5	–2.3	–2.5	–2.5	–2.2	–2.1	–2.2	–2.2	–2.0	–1.9	–1.8
India	–4.4	–10.0	–9.8	–8.4	–8.2	–7.5	–7.7	–7.0	–7.2	–7.0	–6.7	–6.4	–6.2	–6.0	–5.8
Indonesia	–0.9	0.1	–1.6	–1.2	–0.7	–1.6	–2.2	–2.1	–2.5	–2.7	–2.8	–2.8	–2.8	–2.8	–2.8
Iran	6.7	0.6	0.8	2.8	0.6	–0.3	–0.9	–1.2	–2.9	–2.5	–1.5	–1.3	–1.1	–1.0	–1.1
Kazakhstan	5.1	1.2	–1.3	1.5	6.0	4.5	5.0	1.8	–5.3	–4.0	–3.7	–2.7	–2.4	–1.0	–0.4
Kuwait	37.4	20.2	27.2	26.0	33.1	33.3	34.0	26.6	1.2	–13.4	–7.8	–6.3	–5.3	–5.3	–6.1
Libya	28.6	27.5	–5.3	11.6	–15.9	27.8	–4.0	–40.3	–54.4	–58.0	–46.0	–38.7	–29.7	–18.7	–14.7
Malaysia	–2.6	–3.5	–6.5	–4.5	–3.6	–3.8	–4.1	–2.7	–3.0	–3.3	–2.9	–2.7	–2.5	–2.3	–2.2
Mexico	–1.1	–0.8	–5.0	–3.9	–3.4	–3.8	–3.7	–4.6	–4.1	–3.5	–3.0	–2.5	–2.5	–2.5	–2.5
Morocco	–0.1	0.7	–1.8	–4.3	–6.6	–7.3	–5.2	–4.9	–4.3	–3.5	–3.0	–2.8	–2.5	–2.1	–1.7
Oman	12.4	17.3	–0.3	5.7	9.4	4.7	3.2	–1.6	–20.4	–19.7	–17.1	–13.9	–12.1	–11.7	–11.3
Pakistan	–5.1	–7.3	–5.0	–6.0	–6.7	–8.6	–8.4	–4.9	–5.3	–4.1	–3.3	–2.9	–2.8	–2.5	–2.5
Peru	3.3	2.7	–1.4	0.1	2.0	2.1	0.8	–0.3	–2.2	–2.2	–1.4	–1.2	–1.0	–0.6	–0.6
Philippines	–0.3	0.0	–2.7	–2.4	–0.4	–0.3	0.2	0.9	0.0	–0.6	–0.8	–0.9	–1.1	–1.2	–1.4
Poland	–1.9	–3.6	–7.3	–7.5	–4.9	–3.7	–4.0	–3.3	–2.9	–2.8	–3.1	–2.8	–2.5	–2.2	–1.9
Qatar	10.6	10.0	15.0	6.7	7.3	11.0	16.7	18.1	10.3	–2.7	–9.0	–7.0	–5.4	–4.8	–4.3
Romania	–3.1	–4.7	–7.1	–6.3	–4.2	–2.5	–2.5	–1.9	–1.5	–2.8	–2.8	–2.8	–2.8	–2.8	–2.8
Russia	5.6	4.6	–5.9	–3.2	1.4	0.4	–1.2	–1.1	–3.5	–4.4	–3.0	–1.9	–0.8	0.3	0.6
Saudi Arabia	11.8	29.8	–5.4	3.6	11.2	12.0	5.8	–3.4	–16.3	–13.5	–11.8	–11.0	–8.9	–9.0	–10.6
South Africa	1.2	–0.5	–4.7	–4.8	–3.9	–4.1	–4.0	–3.8	–4.0	–3.8	–3.6	–3.3	–3.2	–3.2	–3.1
Sri Lanka	–6.9	–7.0	–9.9	–8.0	–6.9	–6.5	–5.9	–6.0	–6.1	–5.4	–5.4	–5.4	–5.4	–5.4	–5.4
Thailand	0.2	0.8	–2.2	–1.3	0.0	–0.9	0.4	–0.8	0.3	–0.4	–0.5	–0.5	–0.5	–0.5	–0.5
Turkey	–2.0	–2.7	–6.0	–3.4	–0.6	–1.7	–1.3	–1.2	–1.0	–1.9	–1.3	–1.2	–1.1	–1.2	–1.4
Ukraine	–1.9	–3.0	–6.0	–5.8	–2.8	–4.3	–4.8	–4.5	–1.2	–3.7	–3.0	–2.5	–2.4	–2.2	–2.1
United Arab Emirates	21.8	20.1	–4.3	2.0	6.3	10.9	10.4	5.0	–4.9	–10.8	–8.5	–5.0	–3.4	–2.3	–2.0
Uruguay	0.0	–1.6	–1.6	–1.4	–0.9	–2.7	–2.3	–3.5	–3.5	–3.6	–3.3	–2.8	–2.5	–2.6	–2.6
Venezuela	–2.8	–3.5	–8.7	–10.4	–11.6	–16.5	–14.5	–15.2	–18.7	–24.5	–25.0	–22.2	–21.2	–20.9	–20.8
Average	1.0	0.8	–3.7	–1.9	–0.9	–1.1	–1.5	–2.4	–4.5	–4.7	–4.1	–3.6	–3.2	–3.0	–3.0
Asia	–1.1	–1.9	–3.4	–1.5	–1.6	–1.9	–1.9	–1.9	–3.2	–3.5	–3.2	–2.9	–2.7	–2.8	–2.8
Europe	1.5	0.8	–5.7	–3.7	–0.1	–0.6	–1.4	–1.4	–2.7	–3.4	–2.7	–2.0	–1.4	–0.9	–0.8
Latin America	–1.1	–0.8	–3.8	–3.1	–2.8	–3.2	–3.2	–5.1	–7.3	–6.5	–5.9	–5.1	–4.5	–4.0	–3.9
MENAP	10.7	12.8	–1.1	2.3	4.3	5.6	3.8	–0.6	–8.6	–10.0	–8.7	–7.5	–6.3	–5.6	–5.5
G20 Emerging	0.1	0.5	–3.9	–1.9	–1.1	–1.4	–1.9	–2.6	–4.5	–4.4	–3.9	–3.5	–3.1	–3.0	–3.0

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

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

[1] Based on nominal GDP series prior to the recent revision; therefore, the tables are not comparable to the authorities' numbers because of a different denominator.

Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Algeria	6.0	8.8	−6.0	−0.8	−1.7	−5.3	−0.5	−7.4	−15.9	−14.9	−11.5	−9.4	−7.6	−6.0	−4.3
Angola	5.8	−2.5	−5.6	4.6	9.6	5.5	0.5	−5.4	−2.1	−4.8	−3.8	−2.6	−1.6	−1.3	−1.2
Argentina	1.7	1.8	−0.8	−0.4	−1.3	−1.4	−2.4	−3.4	−6.1	−4.8	−3.3	−1.8	−0.3	−0.3	−0.3
Azerbaijan	2.7	20.7	7.5	14.4	12.0	5.0	1.8	3.0	−3.2	−12.0	−4.1	0.4	4.0	3.9	2.4
Belarus	1.9	2.5	0.4	0.2	5.3	3.1	0.3	2.4	1.5	−2.9	−4.1	0.5	0.5	1.0	1.1
Brazil	3.2	3.8	1.9	2.3	2.9	1.9	1.7	−0.6	−1.9	−1.7	−1.4	−1.0	−0.3	0.9	1.6
Chile	7.7	3.6	−4.5	−0.3	1.5	0.8	−0.4	−1.4	−2.1	−2.8	−2.7	−2.1	−1.7	−1.6	−1.5
China	0.4	0.4	−1.4	1.1	0.4	−0.2	−0.3	−0.4	−2.2	−2.4	−1.8	−1.4	−1.0	−1.0	−1.0
Colombia	1.8	1.9	−1.1	−1.6	−0.1	1.6	1.2	0.3	0.3	0.2	0.3	0.8	1.2	1.2	1.2
Croatia	−1.0	−1.1	−3.9	−3.8	−5.1	−2.3	−2.3	−2.6	−0.9	0.0	0.5	0.8	0.9	0.8	0.8
Dominican Republic	1.6	−1.7	−1.2	−0.9	−1.0	−4.2	−1.2	−0.5	2.9	−0.5	−0.7	−0.1	−0.3	−0.4	−0.5
Ecuador	4.3	1.7	−3.0	−0.8	0.5	−0.2	−3.6	−4.3	−3.9	−1.1	3.3	2.5	2.6	4.2	2.5
Egypt[1]	−2.9	−3.7	−3.6	−3.6	−4.5	−4.9	−6.3	−5.8	−4.9	−4.3	−2.2	−2.0	−1.2	0.0	0.6
Hungary	−1.3	0.0	−0.6	−0.7	−1.7	1.9	1.8	1.3	1.3	1.1	0.8	0.7	0.9	1.2	1.5
India	0.4	−5.3	−5.2	−4.2	−3.9	−3.1	−3.1	−2.5	−2.6	−2.4	−2.2	−2.0	−1.9	−1.8	−1.8
Indonesia	0.9	1.7	−0.1	0.0	0.5	−0.4	−1.0	−0.9	−1.2	−1.2	−1.2	−1.1	−1.0	−1.0	−1.0
Iran	6.8	0.7	0.8	2.7	0.7	−0.2	−0.9	−1.1	−2.6	−1.9	−0.7	−0.3	0.0	0.1	0.0
Kazakhstan	4.2	1.5	−1.4	1.8	5.8	3.9	4.5	1.3	−4.9	−4.3	−4.1	−3.1	−2.8	−1.3	−0.7
Kuwait	25.6	11.1	18.1	16.9	26.5	26.6	25.8	17.5	−11.4	−27.6	−20.5	−17.9	−15.9	−15.2	−15.2
Libya	28.6	27.5	−5.3	11.6	−15.9	27.8	−4.0	−40.3	−54.4	−58.0	−46.0	−38.7	−29.7	−18.7	−14.7
Malaysia	−1.9	−2.1	−5.0	−2.9	−2.0	−2.0	−2.2	−0.8	−1.3	−1.5	−0.6	−0.4	−0.2	−0.2	−0.4
Mexico	1.5	1.7	−2.3	−1.4	−1.0	−1.2	−1.2	−1.9	−1.3	−0.5	0.2	1.0	1.1	1.1	1.2
Morocco	2.8	3.2	0.6	−2.0	−4.4	−4.8	−2.6	−2.2	−1.5	−0.8	−0.6	−0.3	0.0	0.8	1.2
Oman	10.8	16.0	−1.4	4.8	9.0	3.4	2.6	−2.3	−21.6	−20.8	−18.1	−14.6	−12.6	−11.7	−10.8
Pakistan	−1.1	−2.7	−0.2	−1.7	−2.9	−4.2	−3.9	−0.3	−0.5	0.2	1.2	1.4	1.4	1.3	1.3
Peru	5.2	4.1	−0.3	1.2	3.0	3.0	1.7	0.7	−1.3	−1.1	−0.1	0.1	0.3	0.7	0.7
Philippines	3.4	3.4	0.6	0.7	2.2	2.3	2.7	3.1	2.0	1.4	1.1	0.9	0.6	0.4	0.1
Poland	0.3	−1.5	−4.8	−5.0	−2.3	−1.0	−1.5	−1.4	−1.2	−1.1	−1.4	−1.0	−0.7	−0.5	−0.2
Qatar	11.2	10.4	16.0	7.9	8.7	12.4	17.8	19.3	11.6	−1.2	−7.3	−5.0	−3.2	−2.5	−1.8
Romania	−2.5	−4.1	−6.1	−5.0	−2.8	−0.7	−0.8	−0.4	−0.2	−1.5	−1.3	−1.2	−1.3	−1.4	−1.4
Russia	5.6	4.8	−6.2	−3.1	1.7	0.7	−0.8	−0.7	−3.1	−3.7	−2.1	−0.8	0.4	1.5	1.5
Saudi Arabia	11.5	29.2	−5.2	4.0	11.3	11.9	5.4	−4.0	−17.7	−16.6	−12.8	−11.8	−9.4	−9.0	−10.1
South Africa	3.7	2.0	−2.4	−2.2	−1.2	−1.3	−1.1	−0.7	−0.7	−0.2	0.1	0.4	0.6	0.7	0.8
Sri Lanka	−1.8	−2.2	−3.4	−1.7	−1.4	−1.1	−0.7	−1.6	−1.9	−0.9	−0.9	−0.8	−0.7	−0.8	−0.4
Thailand	1.1	1.6	−1.5	−0.7	0.8	−0.1	1.1	−0.1	0.8	0.2	0.2	0.2	0.2	0.2	0.2
Turkey	2.9	1.7	−1.4	0.3	2.1	1.1	1.4	1.0	1.2	0.2	0.8	0.9	1.1	1.0	1.1
Ukraine	−1.4	−2.5	−4.9	−4.1	−0.8	−2.4	−2.3	−1.2	3.0	0.9	1.2	1.8	1.6	1.7	1.7
United Arab Emirates	21.8	20.1	−4.1	2.3	6.5	11.2	10.8	5.3	−4.6	−10.5	−8.2	−4.7	−3.1	−2.1	−1.7
Uruguay	3.6	1.4	1.1	1.5	1.9	−0.2	0.4	−0.6	0.0	−0.5	−0.2	0.1	0.4	0.5	0.6
Venezuela	−1.2	−2.0	−7.2	−8.6	−9.4	−13.8	−11.5	−11.9	−15.4	−23.4	−24.7	−22.1	−21.1	−20.8	−20.7
Average	2.8	2.5	−1.9	−0.1	0.8	0.5	0.0	−0.7	−2.7	−2.9	−2.2	−1.6	−1.2	−0.9	−0.9
Asia	0.5	−0.5	−2.0	−0.2	−0.3	−0.6	−0.7	−0.6	−2.0	−2.1	−1.7	−1.3	−1.1	−1.1	−1.0
Europe	3.0	2.2	−4.2	−2.2	1.2	0.6	−0.2	−0.2	−1.4	−1.9	−1.1	−0.3	0.2	0.8	0.8
Latin America	2.5	2.4	−0.5	0.1	0.6	−0.2	−0.2	−1.7	−2.8	−2.5	−1.8	−0.8	−0.3	0.3	0.5
MENAP	10.7	12.8	−0.7	2.9	4.8	6.1	4.5	0.0	−8.0	−9.6	−7.6	−6.2	−4.8	−3.9	−3.8
G20 Emerging	2.3	2.4	−2.0	−0.1	0.8	0.3	−0.3	−0.9	−2.6	−2.6	−1.9	−1.5	−1.0	−0.9	−0.8

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] Based on nominal GDP series prior to the recent revision; therefore, figures are not comparable to the authorities' numbers because of a different denominator.

Table A11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance, 2007–21
(Percent of potential GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Algeria	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Angola	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Argentina	−0.7	0.3	−0.6	−1.0	−3.5	−3.0	−3.5	−4.3	−7.7	−6.0	−5.3	−4.6	−3.1	−3.0	−3.3
Azerbaijan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Brazil	−3.3	−2.6	−3.0	−4.0	−4.1	−3.9	−4.7	−7.6	−9.3	−7.1	−7.0	−6.8	−6.4	−5.8	−5.6
Chile[1]	0.5	−1.5	−4.3	−2.5	−1.0	−0.1	−1.0	−1.5	−2.0	−2.3	−1.8	−1.2	−0.7	−0.6	−0.6
China	−0.1	−0.3	−1.8	0.6	−0.1	−0.5	−0.5	−0.5	−2.4	−2.9	−2.6	−2.3	−2.1	−2.2	−2.2
Colombia	−1.6	−0.6	−2.3	−2.7	−2.1	0.1	−1.1	−2.1	−3.0	−3.0	−2.5	−1.9	−1.5	−1.4	−1.2
Croatia	−4.1	−4.5	−5.3	−5.1	−7.0	−4.1	−3.9	−4.1	−3.1	−2.7	−2.4	−2.4	−2.5	−2.6	−2.6
Dominican Republic	−0.1	−3.9	−2.4	−3.2	−2.6	−6.4	−2.7	−2.7	0.4	−2.6	−3.0	−2.9	−3.2	−3.2	−3.4
Ecuador	4.8	−4.0	−3.2	−2.4	−2.5	−3.6	−8.8	−9.7	−4.9	−0.6	3.9	2.7	2.1	3.6	1.6
Egypt[2]	−7.2	−8.1	−7.1	−8.6	−9.6	−10.1	−13.2	−12.5	−11.5	−11.1	−9.8	−10.0	−9.5	−8.4	−7.1
Hungary[1]	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
India	−4.9	−9.6	−9.5	−8.8	−8.5	−7.4	−7.6	−6.9	−7.1	−7.0	−6.6	−6.3	−6.1	−6.0	−5.9
Indonesia	−0.9	−0.1	−1.6	−1.2	−0.7	−1.6	−2.3	−2.1	−2.4	−2.7	−2.8	−2.8	−2.8	−2.8	−2.8
Iran	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kazakhstan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Libya	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	−3.3	−3.6	−5.7	−4.4	−3.0	−3.8	−3.6	−2.3	−3.3	−3.7	−2.9	−2.6	−2.5	−2.3	−2.3
Mexico	−1.6	−1.2	−4.0	−3.6	−3.3	−3.9	−3.7	−4.5	−4.0	−3.4	−2.9	−2.5	−2.5	−2.5	−2.5
Morocco	−1.2	−0.4	−1.9	−4.3	−6.8	−7.4	−5.2	−6.2	−4.9	−4.4	−3.9	−3.0	−2.7	−2.3	0.0
Oman	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Pakistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Peru[1]	1.6	1.0	−0.2	−0.4	1.2	1.4	0.1	−0.2	−1.8	−1.7	−1.2	−1.0	−0.8	−0.6	−0.5
Philippines	−0.7	−0.5	−1.8	−2.5	0.0	−0.3	0.1	0.6	0.0	−0.6	−0.7	−0.9	−1.0	−1.2	−1.4
Poland	−2.6	−4.2	−7.2	−7.5	−5.6	−3.8	−3.2	−3.0	−2.8	−2.9	−3.3	−2.9	−2.5	−2.2	−1.9
Qatar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Romania	−5.8	−9.4	−8.0	−6.1	−3.8	−1.6	−2.0	−1.4	−1.2	−2.9	−2.9	−2.9	−2.9	−2.9	−2.8
Russia	4.5	4.1	−5.9	−3.3	1.2	−0.1	−1.6	−0.2	−2.4	−4.3	−3.0	−2.1	−1.1	0.0	0.3
Saudi Arabia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
South Africa	1.0	−0.7	−3.0	−3.5	−3.6	−3.9	−3.9	−3.5	−3.7	−3.2	−2.9	−2.8	−2.8	−2.8	−2.9
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	−0.2	0.4	−1.4	−1.4	0.0	−0.6	0.2	−0.4	0.7	0.0	−0.3	−0.4	−0.5	−0.5	−0.5
Turkey	−3.3	−3.1	−3.6	−2.8	−1.4	−1.8	−1.5	−1.1	−0.9	−1.9	−1.4	−1.2	−1.1	−1.2	−1.4
Ukraine	−3.6	−3.5	−2.1	−2.7	−3.1	−4.5	−4.6	−3.2	1.8	−2.1	−2.2	−2.1	−2.1	−2.2	−2.1
United Arab Emirates	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uruguay	1.1	−1.1	−1.1	−1.9	−1.7	−3.4	−3.5	−4.6	−4.1	−3.9	−3.5	−2.9	−2.5	−2.6	−2.6
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Average	−1.1	−1.5	−3.7	−2.6	−2.0	−2.1	−2.4	−2.5	−3.6	−3.7	−3.4	−3.1	−2.8	−2.7	−2.7
Asia	−1.3	−2.0	−3.3	−1.6	−1.6	−1.7	−1.6	−1.5	−3.0	−3.4	−3.1	−2.9	−2.7	−2.7	−2.7
Europe	0.5	0.0	−5.5	−3.9	−0.9	−1.2	−2.0	−1.0	−1.9	−3.2	−2.6	−2.0	−1.5	−1.0	−0.9
Latin America	−1.9	−1.6	−2.9	−3.3	−3.3	−3.1	−3.7	−5.4	−6.3	−4.9	−4.4	−4.1	−3.7	−3.4	−3.3
MENAP	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
G20 Emerging	−0.9	−1.2	−3.5	−2.3	−1.9	−2.0	−2.3	−2.4	−3.7	−3.8	−3.5	−3.2	−2.9	−2.8	−2.8

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

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

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

[2] Based on nominal GDP series prior to the recent revision; therefore, the tables are not comparable to the authorities' numbers because of a different denominator.

Table A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2007–21
(Percent of potential GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	0.9	1.6	0.5	–0.2	–2.3	–1.7	–2.9	–3.5	–6.4	–4.4	–3.2	–1.9	–0.4	–0.3	–0.3
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	2.8	2.9	2.1	1.2	1.6	0.7	0.2	–1.9	–0.9	–0.5	–0.1	0.1	0.4	1.3	1.8
Chile[1]	0.3	–1.9	–4.5	–2.4	–0.9	0.0	–0.9	–1.3	–1.8	–2.1	–1.5	–0.9	–0.3	–0.2	–0.2
China	0.3	0.1	–1.4	1.0	0.4	0.0	0.0	0.1	–1.9	–2.2	–1.7	–1.3	–1.0	–1.0	–1.0
Colombia	1.1	1.6	–0.7	–1.1	–0.2	1.6	1.0	0.0	0.1	0.3	0.5	1.0	1.3	1.3	1.2
Croatia	–2.6	–2.8	–3.5	–3.1	–4.3	–1.2	–0.9	–1.3	–0.1	0.6	0.9	1.0	0.9	0.8	0.8
Dominican Republic	1.4	–2.3	–0.6	–1.3	–0.5	–4.0	–0.4	–0.2	3.3	0.4	0.0	0.2	0.1	0.2	0.1
Ecuador	6.5	–2.8	–2.7	–1.8	–1.9	–2.9	–7.8	–8.7	–3.5	1.0	5.8	4.6	4.0	5.6	3.5
Egypt[2]	–2.9	–4.1	–4.0	–4.1	–4.7	–4.9	–6.1	–5.5	–4.7	–4.1	–2.1	–1.9	–1.1	0.1	0.8
Hungary[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India	0.0	–5.0	–5.0	–4.5	–4.1	–3.1	–3.0	–2.4	–2.5	–2.4	–2.1	–1.9	–1.8	–1.8	–1.8
Indonesia	0.9	1.5	0.0	0.1	0.5	–0.4	–1.1	–0.9	–1.1	–1.2	–1.2	–1.1	–1.0	–1.0	–1.0
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	–2.5	–2.2	–4.2	–2.8	–1.4	–2.0	–1.7	–0.5	–1.6	–1.9	–0.6	–0.3	–0.1	–0.2	–0.4
Mexico	1.1	1.4	–1.4	–1.1	–0.9	–1.4	–1.2	–1.8	–1.2	–0.4	0.2	1.0	1.1	1.1	1.2
Morocco	1.8	2.2	0.4	–2.1	–4.6	–4.9	–2.7	–3.5	–2.2	–1.7	–1.4	–0.4	–0.1	0.7	4.3
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru[1]	3.4	2.4	0.9	0.6	2.2	2.3	1.1	0.7	–0.8	–0.6	0.1	0.2	0.4	0.8	0.8
Philippines	3.1	3.0	1.5	0.6	2.5	2.3	2.6	2.9	2.0	1.4	1.1	1.0	0.7	0.4	0.1
Poland	–0.4	–2.0	–4.8	–5.0	–3.0	–1.1	–0.7	–1.0	–1.1	–1.2	–1.6	–1.2	–0.8	–0.5	–0.2
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	–5.2	–8.7	–7.0	–4.9	–2.3	0.1	–0.3	0.1	0.0	–1.5	–1.4	–1.3	–1.4	–1.4	–1.4
Russia	4.5	4.3	–6.2	–3.1	1.5	0.2	–1.3	0.2	–2.0	–3.6	–2.1	–1.0	0.1	1.2	1.1
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	3.5	1.7	–0.8	–1.0	–0.9	–1.2	–0.9	–0.4	–0.4	0.3	0.7	0.9	1.0	1.0	1.0
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	0.7	1.3	–0.7	–0.8	0.9	0.2	1.0	0.3	1.3	0.5	0.4	0.3	0.2	0.2	0.2
Turkey	1.8	1.3	0.7	0.9	1.4	1.0	1.2	1.1	1.3	0.3	0.8	0.9	1.1	1.0	1.1
Ukraine	–3.1	–3.0	–1.1	–1.1	–1.2	–2.6	–2.2	0.0	5.8	2.4	2.0	2.3	1.9	1.7	1.7
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	4.6	1.8	1.6	1.1	1.2	–0.8	–0.7	–1.7	–0.5	–0.8	–0.3	0.1	0.4	0.5	0.6
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	1.2	0.5	–1.8	–0.6	–0.1	–0.4	–0.6	–0.6	–1.6	–1.8	–1.3	–0.9	–0.6	–0.5	–0.5
Asia	0.2	–0.6	–1.9	–0.2	–0.3	–0.5	–0.4	–0.3	–1.8	–2.0	–1.6	–1.3	–1.1	–1.0	–1.0
Europe	2.0	1.5	–4.1	–2.5	0.4	0.1	–0.7	0.2	–0.6	–1.7	–1.0	–0.4	0.2	0.7	0.7
Latin America	1.9	1.8	0.4	0.1	0.3	–0.1	–0.6	–1.9	–1.7	–0.9	–0.2	0.2	0.6	1.0	1.2
MENAP	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G20 Emerging	1.5	0.9	–1.6	–0.3	0.1	–0.3	–0.6	–0.6	–1.8	–1.9	–1.4	–1.1	–0.7	–0.6	–0.6

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

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

[2] Based on nominal GDP series prior to the recent revision; therefore, the tables are not comparable to the authorities' numbers because of a different denominator.

Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Algeria	39.4	47.0	36.9	36.6	39.9	39.1	35.8	33.4	29.1	26.1	27.2	27.9	28.5	28.9	29.3
Angola	45.8	50.9	34.6	43.5	48.8	45.9	40.2	35.3	24.8	21.6	23.0	23.9	24.5	24.4	24.1
Argentina	24.7	26.4	26.9	27.9	28.8	30.6	32.1	33.6	36.6	35.8	35.5	35.6	35.6	35.6	35.6
Azerbaijan	28.5	51.7	41.2	46.0	45.5	41.5	39.5	39.1	35.1	27.9	34.7	40.9	43.4	43.4	41.2
Belarus	49.5	50.7	45.8	41.6	38.8	40.5	41.2	40.6	42.4	40.9	41.3	41.4	41.5	41.6	41.6
Brazil	34.9	35.9	33.9	36.1	35.1	34.8	34.6	33.1	31.6	32.0	32.6	32.7	33.1	33.2	33.1
Chile	27.2	25.8	20.7	23.1	24.4	24.0	22.7	22.5	23.5	23.5	24.5	25.5	26.3	26.4	26.6
China	18.3	22.6	24.0	24.8	27.2	28.1	28.0	28.3	29.2	28.4	28.4	28.2	27.9	27.6	27.3
Colombia	27.2	26.4	26.7	26.1	26.7	28.3	28.1	27.7	26.7	25.5	25.5	25.6	25.4	25.2	25.2
Croatia	42.5	41.9	41.6	41.2	41.0	41.7	42.5	42.6	43.5	43.7	44.4	44.7	45.0	45.2	45.4
Dominican Republic	16.4	15.1	13.3	13.1	12.8	13.6	14.6	15.1	18.0	14.6	14.5	14.4	14.3	14.3	14.2
Ecuador	26.7	35.8	29.4	33.3	39.3	39.3	39.3	38.7	34.0	30.4	30.9	31.6	32.2	32.6	32.8
Egypt[1]	26.4	26.6	26.3	23.9	20.9	21.1	21.9	23.7	21.7	21.8	22.5	22.8	23.3	23.4	23.4
Hungary	45.0	45.1	46.1	45.0	44.3	46.3	47.0	47.4	48.0	44.6	44.9	44.7	44.6	44.5	44.1
India	22.0	19.7	18.5	18.8	19.3	19.8	19.9	19.7	20.8	21.0	20.8	20.9	21.0	21.0	21.1
Indonesia	17.8	19.4	15.4	15.6	17.0	17.2	16.9	16.5	14.8	14.0	14.3	14.6	14.9	15.1	15.4
Iran	26.5	22.7	21.4	21.9	19.2	14.2	14.1	14.6	13.0	13.6	14.6	14.6	14.8	14.9	14.9
Kazakhstan	28.8	28.3	22.1	23.9	27.7	26.9	25.3	24.1	17.7	18.4	18.5	18.6	18.5	19.0	19.3
Kuwait	67.5	60.6	69.4	70.7	72.1	72.1	71.8	68.5	54.8	46.2	47.7	47.4	46.8	45.7	44.1
Libya	62.3	68.4	52.9	64.9	39.1	72.3	65.2	37.9	22.3	16.8	22.9	25.6	28.5	32.3	34.3
Malaysia	23.6	23.8	24.8	22.5	23.9	25.0	24.1	23.8	22.2	20.5	21.2	21.6	22.0	21.7	21.4
Mexico	22.2	25.0	23.3	22.8	23.7	23.9	24.3	23.4	23.5	22.3	22.0	22.1	22.1	22.1	22.0
Morocco	28.5	31.3	28.7	26.8	27.2	28.0	27.7	28.0	25.6	25.3	26.6	27.1	27.6	28.0	28.1
Oman	48.8	47.4	39.3	40.6	48.9	49.5	49.1	47.2	39.3	40.5	40.4	42.0	42.1	41.0	40.0
Pakistan	14.4	14.4	14.2	14.3	12.6	13.0	13.5	15.3	14.5	15.7	16.3	16.7	17.2	17.7	17.7
Peru	21.9	22.2	20.1	21.1	21.8	22.4	22.3	22.3	20.3	20.5	20.8	20.8	21.0	21.2	21.3
Philippines	18.7	18.7	17.4	16.8	17.6	18.6	18.8	19.3	19.4	19.5	19.5	19.6	19.6	19.6	19.6
Poland	41.2	40.8	37.9	38.1	38.8	38.9	38.4	38.8	38.7	39.4	39.6	39.7	39.7	39.6	39.5
Qatar	38.7	33.0	47.8	37.3	35.4	41.4	47.7	47.0	43.4	32.4	25.4	25.3	25.5	25.2	24.8
Romania	32.1	31.6	30.6	31.6	32.1	32.4	31.4	32.0	32.9	30.8	29.6	29.2	29.1	28.9	28.8
Russia	37.7	36.7	32.9	32.5	34.9	35.0	34.4	34.4	32.9	30.7	31.2	31.4	31.5	31.6	31.5
Saudi Arabia	41.2	56.5	31.7	37.5	44.5	45.3	41.4	36.9	24.6	23.5	24.2	25.8	26.5	26.5	26.2
South Africa	28.4	28.2	27.0	26.7	27.0	27.2	27.6	28.2	29.7	30.1	30.2	30.5	30.5	30.5	30.5
Sri Lanka	16.6	15.6	15.0	14.9	14.5	13.2	12.4	11.7	12.1	13.6	13.6	13.6	13.6	13.6	13.6
Thailand	20.2	20.0	19.5	20.7	21.1	21.3	22.3	21.4	22.6	22.3	22.1	22.2	22.3	22.3	22.4
Turkey	31.6	31.8	32.6	33.3	34.6	35.0	37.2	36.0	36.0	35.3	35.8	36.0	36.1	36.2	36.5
Ukraine	40.2	42.4	40.8	43.4	42.9	44.7	43.3	40.3	42.1	37.8	37.7	38.0	38.0	38.0	37.9
United Arab Emirates	39.5	42.0	30.7	34.7	37.8	40.1	41.0	37.5	31.0	27.2	26.6	28.0	27.8	27.0	26.3
Uruguay	28.9	27.1	28.1	29.0	28.3	27.7	29.5	28.7	28.4	28.5	28.7	28.8	29.0	29.0	29.1
Venezuela	33.1	31.4	24.6	21.2	27.9	23.5	23.5	26.4	22.4	14.0	12.0	14.4	15.1	15.3	15.2
Average	27.7	29.6	26.9	27.6	29.0	29.4	29.4	28.8	27.9	26.8	26.9	26.9	26.9	26.8	26.5
Asia	19.3	21.6	22.0	22.6	24.5	25.5	25.6	25.8	26.6	25.9	25.9	25.8	25.6	25.4	25.2
Europe	36.9	36.9	34.4	34.3	35.8	36.0	35.8	35.5	34.8	33.8	34.1	34.2	34.3	34.3	34.3
Latin America	28.6	30.1	28.3	29.5	30.1	29.8	29.9	29.2	28.4	27.3	27.4	27.7	27.9	27.9	27.8
MENAP	36.7	40.6	31.4	33.0	34.0	35.2	35.7	33.0	25.7	23.4	23.7	24.5	24.9	24.9	24.6
G20 Emerging	25.9	28.2	26.0	27.0	28.7	29.1	29.0	28.5	28.2	27.2	27.3	27.3	27.2	27.0	26.8

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

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

[1] Based on nominal GDP series prior to the recent revision; therefore, figures are not comparable to the authorities' numbers because of a different denominator.

Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Algeria	33.3	37.9	42.3	37.0	40.3	43.5	36.2	40.7	44.4	40.6	38.8	37.6	36.5	35.4	34.3
Angola	41.2	55.4	41.9	40.0	40.2	41.3	40.5	41.9	28.9	28.7	29.1	28.7	28.4	28.0	27.7
Argentina	24.5	26.0	28.8	29.1	31.2	33.3	35.0	37.7	43.9	42.2	41.0	40.1	38.6	38.6	38.8
Azerbaijan	25.9	31.1	33.8	31.7	34.0	36.7	38.0	36.3	38.5	40.4	39.4	41.1	40.1	40.2	39.7
Belarus	47.9	48.8	46.2	42.1	34.5	38.9	41.9	39.5	42.6	46.1	47.9	44.1	44.4	44.3	44.2
Brazil	37.6	37.4	37.1	38.8	37.6	37.3	37.5	39.1	41.9	40.7	41.2	40.7	40.4	39.5	39.0
Chile	19.3	21.8	25.0	23.5	23.0	23.3	23.2	24.0	25.8	26.5	27.5	27.9	28.4	28.5	28.6
China	18.2	22.6	25.8	24.2	27.3	28.8	28.9	29.3	31.9	31.4	31.0	30.6	30.0	29.8	29.5
Colombia	28.0	26.6	29.5	29.4	28.6	28.3	29.0	29.5	29.6	28.6	28.2	27.7	27.0	26.6	26.3
Croatia	44.9	44.7	47.3	47.1	48.8	47.1	47.8	48.2	47.6	47.0	47.3	47.3	47.6	47.8	47.9
Dominican Republic	16.3	18.3	16.3	15.8	15.9	20.2	18.1	18.1	18.0	18.0	18.1	17.6	17.9	18.1	18.2
Ecuador	24.1	35.2	33.0	34.7	39.5	40.3	43.9	44.0	39.3	33.2	29.6	31.0	31.5	30.4	32.2
Egypt[1]	33.5	34.3	32.9	31.8	30.3	31.1	35.3	36.7	33.4	33.2	32.6	33.0	33.0	32.1	30.9
Hungary	50.1	48.7	50.6	49.6	49.7	48.6	49.5	49.9	50.2	46.7	47.1	46.9	46.6	46.4	45.9
India	26.4	29.7	28.3	27.2	27.5	27.3	27.6	26.7	27.9	28.0	27.6	27.3	27.1	27.0	26.9
Indonesia	18.7	19.4	17.0	16.9	17.7	18.8	19.1	18.6	17.4	16.7	17.1	17.4	17.7	17.9	18.2
Iran	19.7	22.1	20.6	19.1	18.5	14.5	15.0	15.7	15.9	16.1	16.1	15.9	15.9	15.9	16.0
Kazakhstan	23.7	27.1	23.5	22.5	21.8	22.4	20.2	22.3	23.0	22.4	22.2	21.3	20.9	20.0	19.8
Kuwait	30.1	40.4	42.2	44.7	39.1	38.8	37.8	41.9	53.6	59.6	55.5	53.7	52.1	51.0	50.2
Libya	33.7	40.8	58.2	53.4	55.0	44.5	69.2	78.2	76.7	74.8	69.0	64.3	58.3	51.0	49.0
Malaysia	26.3	27.3	31.3	27.0	27.5	28.8	28.2	26.5	25.2	23.8	24.1	24.3	24.5	24.1	23.6
Mexico	23.4	25.8	28.2	26.7	27.1	27.7	28.0	27.9	27.6	25.8	25.0	24.6	24.6	24.6	24.5
Morocco	28.6	30.6	30.4	31.1	33.8	35.3	32.9	33.0	29.9	28.8	29.7	29.9	30.1	30.1	29.8
Oman	36.4	30.1	39.6	35.0	39.5	44.8	45.9	48.8	59.7	60.2	57.6	55.9	54.2	52.7	51.3
Pakistan	19.5	21.7	19.3	20.3	19.3	21.7	21.8	20.2	19.8	19.8	19.6	19.7	20.0	20.2	20.2
Peru	18.6	19.6	21.4	21.0	19.8	20.3	21.6	22.6	22.6	22.7	22.3	22.1	21.9	21.8	21.8
Philippines	19.0	18.6	20.1	19.2	18.0	18.9	18.6	18.4	19.4	20.1	20.3	20.5	20.7	20.8	20.9
Poland	43.1	44.4	45.2	45.6	43.6	42.6	42.4	42.1	41.6	42.2	42.7	42.4	42.1	41.8	41.4
Qatar	28.1	23.0	32.9	30.6	28.2	30.4	31.0	28.9	33.1	35.1	34.4	32.3	30.8	30.0	29.1
Romania	35.2	36.3	37.8	37.9	36.3	34.9	33.9	33.9	34.3	33.6	32.4	32.0	31.9	31.7	31.6
Russia	32.1	32.2	38.8	35.7	33.5	34.6	35.6	35.4	36.4	35.1	34.2	33.3	32.3	31.3	30.9
Saudi Arabia	29.5	26.7	37.1	34.0	33.4	33.3	35.6	40.3	40.9	37.1	36.0	36.8	35.5	35.5	36.8
South Africa	27.2	28.7	31.7	31.5	30.9	31.3	31.7	32.0	33.7	33.9	33.8	33.8	33.7	33.7	33.6
Sri Lanka	23.5	22.6	24.9	22.8	21.4	19.7	18.3	17.7	18.3	19.0	19.0	19.0	19.1	19.1	19.0
Thailand	20.0	19.2	21.7	22.0	21.1	22.3	22.0	22.2	22.3	22.7	22.6	22.7	22.8	22.8	22.9
Turkey	33.6	34.5	38.6	36.7	35.2	36.6	38.4	37.3	37.0	37.2	37.2	37.2	37.3	37.5	37.9
Ukraine	42.1	45.4	46.8	49.2	45.7	49.0	48.1	44.8	43.2	41.6	40.7	40.5	40.4	40.2	40.0
United Arab Emirates	17.7	21.9	35.0	32.7	31.5	29.2	30.6	32.5	35.9	38.0	35.1	33.0	31.1	29.4	28.3
Uruguay	28.9	28.7	29.7	30.5	29.2	30.4	31.8	32.2	31.8	32.1	32.0	31.7	31.5	31.6	31.7
Venezuela	35.9	34.9	33.3	31.6	39.5	40.0	38.0	41.6	41.0	38.5	37.0	36.6	36.3	36.1	35.9
Average	26.8	28.8	30.6	29.5	30.0	30.5	30.9	31.2	32.3	31.5	31.0	30.6	30.1	29.8	29.5
Asia	20.4	23.5	25.4	24.1	26.1	27.3	27.5	27.7	29.8	29.4	29.0	28.7	28.3	28.2	28.0
Europe	35.4	36.1	40.1	38.0	35.9	36.6	37.2	36.9	37.5	37.3	36.8	36.2	35.7	35.2	35.1
Latin America	29.7	30.9	32.1	32.6	32.9	32.9	33.2	34.3	35.7	33.8	33.3	32.8	32.4	32.0	31.7
MENAP	26.0	27.8	32.4	30.7	29.7	29.6	31.9	33.6	34.3	33.4	32.4	32.0	31.1	30.5	30.1
G20 Emerging	25.8	27.8	29.9	28.9	29.7	30.5	30.9	31.1	32.6	31.6	31.2	30.8	30.3	30.0	29.8

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

[1] Based on nominal GDP series prior to the recent revision; therefore, figures are not comparable to the authorities' numbers because of a different denominator.

Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Algeria	13.6	8.4	10.2	10.9	9.5	9.5	7.7	8.0	8.7	14.9	24.4	31.6	36.7	39.9	41.5
Angola	16.1	16.6	22.7	44.3	33.8	29.5	32.9	40.7	62.3	70.1	68.7	67.7	66.3	65.0	64.2
Argentina	44.4	39.3	47.6	39.1	35.9	37.6	41.5	45.1	56.5	60.7	60.9	59.5	57.5	56.3	56.8
Azerbaijan	8.6	7.3	11.8	11.1	10.1	11.6	13.8	16.0	36.1	40.1	43.8	47.4	51.2	54.7	58.3
Belarus	18.3	21.5	34.7	39.5	46.0	39.1	38.7	40.4	59.9	69.5	68.9	66.8	64.8	63.8	62.7
Brazil[1]	63.7	61.9	64.9	63.0	61.2	62.3	60.4	63.3	73.7	76.3	80.5	83.6	86.4	89.1	91.7
Chile	3.9	4.9	5.8	8.6	11.2	12.0	12.8	15.1	17.1	19.8	22.5	24.3	25.3	25.9	26.2
China	34.5	31.6	36.9	35.1	35.3	36.9	39.5	41.1	43.9	46.8	49.3	51.2	52.4	53.1	53.8
Colombia	32.5	32.1	35.2	36.4	35.6	34.1	37.8	44.3	49.4	49.3	48.0	46.0	43.3	41.0	40.3
Croatia	37.1	38.9	48.0	57.0	63.7	69.2	80.8	85.1	87.7	89.0	89.0	88.4	87.5	86.5	85.8
Dominican Republic	17.5	19.6	22.7	23.8	25.7	30.5	34.6	34.4	34.3	35.1	35.9	36.0	36.7	37.5	38.7
Ecuador	27.2	22.2	17.7	19.7	19.4	21.6	25.9	31.2	34.5	38.0	37.9	37.3	36.0	33.9	32.8
Egypt[2]	76.3	66.8	69.5	69.6	72.9	75.0	84.7	86.0	87.7	89.3	88.8	88.4	88.4	87.7	85.7
Hungary	65.6	71.6	78.0	80.6	80.8	78.3	76.8	76.2	75.5	74.8	74.5	73.5	72.2	71.3	70.3
India	74.0	74.5	72.5	67.5	68.8	67.7	66.2	66.4	67.2	66.5	65.6	64.3	62.9	61.5	60.1
Indonesia	32.3	30.3	26.5	24.5	23.1	23.0	24.8	24.7	27.2	27.6	28.4	29.3	29.9	30.4	30.9
Iran	12.0	9.3	10.4	12.2	8.9	16.8	15.4	15.6	17.1	17.5	17.7	18.0	17.8	17.6	15.6
Kazakhstan	5.9	6.8	10.2	10.7	10.4	12.4	12.9	14.7	23.3	22.1	20.5	20.2	20.1	18.8	18.3
Kuwait	11.8	9.6	11.0	11.3	8.5	6.8	6.4	7.1	10.6	18.8	22.1	24.9	26.8	28.8	31.1
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	39.9	39.9	51.1	51.9	52.6	54.6	55.9	55.6	57.4	55.8	55.0	53.6	52.0	50.1	48.1
Mexico	37.5	42.8	43.9	42.2	43.2	43.2	46.4	49.5	54.0	54.9	54.9	54.5	53.9	53.0	52.1
Morocco	52.0	45.4	46.1	49.0	52.5	58.3	61.5	63.4	63.7	64.3	64.0	63.2	61.8	60.0	58.7
Oman	7.1	4.8	6.9	5.9	5.2	4.9	5.1	5.1	20.6	35.5	41.7	48.3	53.5	58.0	60.5
Pakistan	52.6	57.9	59.1	61.5	59.5	64.0	64.8	64.9	64.4	65.0	63.7	61.3	59.0	56.1	53.6
Peru	31.9	28.0	28.4	25.4	23.0	21.2	20.3	20.7	23.1	25.3	25.5	25.4	25.2	25.1	24.9
Philippines	44.6	44.2	44.3	43.5	41.4	40.6	39.2	36.4	37.1	35.7	33.8	31.9	30.2	28.6	27.3
Poland	44.2	46.6	49.8	53.3	54.4	54.0	55.9	50.4	51.3	52.0	52.8	52.8	52.3	51.5	50.4
Qatar	8.9	11.1	36.0	41.8	35.6	36.6	32.6	31.7	35.8	46.2	56.4	60.3	63.0	66.7	69.0
Romania	12.7	13.4	23.3	30.5	33.9	37.6	38.8	40.5	39.4	39.7	40.2	40.7	41.3	41.9	42.4
Russia	8.1	7.5	10.0	10.6	10.9	11.8	13.1	16.3	17.7	18.4	19.4	20.6	21.5	21.0	20.2
Saudi Arabia	17.1	12.1	14.0	8.4	5.4	3.6	2.2	1.6	5.8	17.2	25.8	33.3	38.7	44.3	51.0
South Africa	27.1	26.5	30.1	34.7	38.2	40.9	44.2	47.1	50.1	51.4	52.1	52.6	52.9	53.1	53.3
Sri Lanka	85.0	81.4	86.1	81.9	78.5	79.2	78.3	75.4	74.4	76.0	74.8	73.7	73.0	72.4	72.0
Thailand	36.0	34.9	42.4	39.9	39.1	41.9	42.2	43.6	43.1	43.7	44.5	45.3	45.9	45.9	45.6
Turkey	39.9	40.0	46.1	42.3	39.1	36.2	36.1	33.5	32.6	30.7	29.2	28.3	26.9	26.0	25.1
Ukraine	11.8	19.7	34.1	40.6	36.9	37.5	40.7	70.3	80.2	92.8	92.3	85.9	79.4	72.4	65.3
United Arab Emirates	7.9	12.5	24.1	22.2	17.6	17.0	15.9	15.7	19.4	21.2	19.7	18.5	17.5	16.5	15.7
Uruguay	68.0	67.8	63.1	59.4	58.1	57.9	60.2	61.2	61.8	63.0	64.0	64.3	64.2	64.7	64.8
Venezuela	29.1	23.1	27.7	34.6	43.8	44.3	52.4	48.5	48.8	36.0	27.1	23.2	21.9	21.4	21.3
Average	36.5	34.7	39.7	38.7	37.9	38.1	39.5	41.5	45.4	47.5	49.0	50.2	50.8	51.0	51.3
Asia	43.4	39.9	43.5	41.3	40.8	41.4	42.9	44.2	46.5	48.5	50.3	51.5	52.1	52.4	52.7
Europe	23.1	23.1	28.8	28.6	27.2	26.3	27.6	29.9	33.4	34.8	34.5	34.5	34.2	33.4	32.4
Latin America	45.6	45.8	49.1	48.2	48.0	47.9	48.7	51.6	57.4	58.4	59.7	60.6	60.9	61.2	61.8
MENAP	22.1	19.6	25.5	24.5	22.0	23.3	24.2	25.2	31.2	37.9	41.3	44.1	45.7	46.7	47.8
G20 Emerging	39.4	37.1	41.5	39.6	38.7	38.7	40.0	42.0	45.9	48.0	49.8	51.2	52.0	52.5	53.0

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

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

[1] 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] Based on nominal GDP series prior to the recent revision; therefore, figures are not comparable to the authorities' numbers because of a different denominator.

Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Algeria	−20.7	−30.4	−33.1	−29.5	−27.6	−25.3	−25.7	−17.7	−3.2	10.7	20.6	28.1	33.4	36.9	38.7
Angola	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Argentina	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Azerbaijan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Brazil	44.1	37.1	40.4	38.0	34.5	32.3	30.6	33.1	36.2	42.9	47.6	51.1	54.2	57.2	60.0
Chile	−13.0	−19.3	−10.6	−7.0	−8.6	−6.8	−5.6	−4.4	−4.5	−1.1	1.7	3.7	5.1	6.2	7.0
China	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Colombia	22.5	22.3	26.1	28.4	27.1	24.9	27.0	33.8	40.3	42.2	41.2	39.7	37.4	35.6	35.2
Croatia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Dominican Republic	17.5	19.6	22.7	23.8	25.7	30.5	34.6	34.4	34.3	35.1	35.9	36.0	36.7	37.5	38.7
Ecuador	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Egypt[1]	61.3	52.8	55.9	57.1	61.3	64.6	74.3	77.8	78.0	80.8	81.3	81.9	82.6	82.5	81.1
Hungary	63.1	63.6	72.2	75.2	74.4	72.1	71.2	71.0	71.6	71.0	70.9	70.0	69.0	68.2	67.3
India	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Indonesia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Iran	−2.7	−2.8	2.5	2.0	−2.7	5.8	−1.7	−2.1	1.8	3.0	3.2	3.2	3.1	2.8	0.6
Kazakhstan	−13.8	−13.9	−11.0	−10.2	−13.0	−16.3	−18.0	−19.5	−32.8	−27.0	−20.3	−15.6	−11.8	−9.6	−8.5
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Libya	−77.6	−70.2	−93.6	−86.9	−170.5	−83.6	−92.1	−99.9	−62.1	−1.8	44.6	78.7	99.8	104.7	116.8
Malaysia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mexico	29.1	33.2	36.2	36.2	37.5	37.7	40.4	43.2	47.6	48.6	48.6	48.1	47.5	46.7	45.9
Morocco	50.5	44.7	45.5	48.5	52.1	57.8	61.0	62.9	63.2	63.8	63.5	62.7	61.3	59.5	58.2
Oman	−30.2	−25.4	−33.2	−30.2	−29.8	−29.5	−44.7	−45.5	−36.9	−29.7	−10.5	−1.3	10.1	20.8	30.8
Pakistan	44.8	52.6	52.0	52.8	52.3	56.5	59.1	58.2	57.8	58.4	57.5	55.6	53.9	51.6	49.5
Peru	16.7	13.0	12.2	10.3	7.2	4.5	3.5	3.6	5.6	7.5	8.5	9.3	9.7	9.7	9.7
Philippines	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Poland	9.1	8.9	13.7	19.2	23.8	24.9	28.6	22.5	24.4	26.1	27.9	28.9	29.4	29.6	29.5
Qatar	−31.0	−36.8	−39.0	−33.9	−42.3	−56.7	−76.7	−93.6	−114.7	−122.5	−107.7	−93.6	−84.0	−77.8	−75.2
Romania	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Russia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Saudi Arabia	−16.1	−42.2	−43.4	−41.8	−41.9	−51.5	−56.7	−53.6	−41.6	−31.0	−18.6	−7.8	0.4	8.3	17.5
South Africa	22.8	21.7	25.4	28.5	31.3	34.7	37.6	40.4	44.7	46.2	47.1	48.0	48.9	49.5	49.9
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Turkey	32.7	32.5	37.5	34.7	31.3	27.8	27.3	24.6	23.5	21.9	20.6	19.7	18.4	17.4	18.8
Ukraine	9.7	17.5	30.8	38.5	34.5	35.3	38.4	68.8	77.4	90.6	90.4	84.1	77.9	71.0	64.0
United Arab Emirates	−215.1	−203.0	−247.1	−228.0	−201.6	−209.0	−216.1	−223.3	−258.8	−273.6	−251.2	−236.2	−223.4	−212.2	−203.6
Uruguay	37.8	31.6	30.7	30.6	28.3	25.3	24.2	22.9	23.3	25.7	27.7	29.0	30.1	31.1	31.9
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Average	12.8	9.2	12.4	14.0	12.7	9.8	9.1	9.9	11.2	14.5	17.9	20.4	22.2	23.6	25.0
Asia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Europe	23.0	23.0	28.9	29.6	28.1	25.9	26.3	25.5	24.3	27.0	27.1	26.9	26.2	25.4	25.6
Latin America	32.7	30.7	33.9	33.1	31.2	29.5	29.6	32.5	35.6	39.4	41.6	43.1	44.0	44.8	45.7
MENAP	−32.7	−39.2	−38.3	−34.9	−33.9	−35.7	−42.9	−42.4	−37.1	−30.5	−22.3	−15.9	−11.1	−7.2	−4.2
G20 Emerging	29.8	24.8	28.6	27.8	25.4	21.9	21.3	23.0	26.6	30.1	33.2	. . .	. . .	. . .	. . .

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

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

[1] Based on nominal GDP series prior to the recent revision; therefore, figures are not comparable to the authorities' numbers because of a different denominator.

Table A17. Low-Income Developing Countries: General Government Overall Balance, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bangladesh	−2.2	−4.0	−3.2	−2.7	−3.6	−3.0	−3.4	−3.1	−3.9	−4.4	−4.3	−4.1	−4.1	−4.0	−3.8
Benin	0.3	−0.1	−3.1	−0.4	−1.3	−0.3	−1.9	−2.3	−7.9	−3.8	−3.8	−4.2	−4.2	−4.1	−4.1
Bolivia	1.7	3.6	0.0	1.7	0.8	1.8	0.7	−3.4	−6.6	−6.9	−6.7	−6.2	−5.8	−5.5	−5.2
Burkina Faso	−5.6	−4.1	−4.7	−3.0	−1.4	−3.1	−3.9	−1.9	−1.5	−3.0	−3.1	−3.0	−3.0	−3.2	−3.2
Cambodia	−0.5	0.5	−4.1	−2.8	−4.1	−3.8	−2.1	−1.3	0.1	−2.7	−1.9	−2.0	−1.7	−1.4	−1.4
Cameroon	4.7	2.2	0.0	−1.1	−2.6	−1.6	−4.0	−4.7	−5.7	−7.9	−6.5	−6.0	−4.9	−4.9	−4.7
Chad	2.5	3.6	−9.2	−4.2	2.4	0.5	−2.1	−4.2	−4.9	−6.1	−2.1	−2.0	−1.8	−1.3	−1.9
Democratic Republic of the Congo	−0.2	−1.1	1.3	2.4	−0.5	1.8	3.0	1.3	1.9	1.1	1.1	1.2	0.9	0.9	1.5
Republic of Congo	9.4	23.4	4.8	16.1	16.5	6.4	−1.8	−7.7	−11.8	−12.6	−5.7	−1.2	0.2	−0.7	−0.1
Côte d'Ivoire	−0.5	−0.4	−1.4	−1.8	−5.4	−3.1	−2.2	−2.3	−3.2	−3.1	−3.0	−2.9	−2.8	−1.5	−1.1
Ethiopia	−3.6	−2.9	−0.9	−1.3	−1.6	−1.2	−1.9	−2.6	−2.5	−3.0	−2.9	−2.8	−2.6	−2.5	−2.5
Ghana	−5.4	−8.4	−7.0	−9.4	−7.3	−11.3	−12.5	−12.4	−5.0	−3.9	−1.6	−2.8	−2.5	−2.9	−1.8
Guinea	1.9	0.6	−7.1	−14.0	−1.3	−3.3	−5.3	−4.2	−9.0	−1.3	−0.4	−1.0	−1.8	−1.5	−1.7
Haiti	−2.5	−3.0	−3.5	−2.7	−2.5	−4.8	−7.1	−6.4	−2.6	−1.8	−1.9	−2.0	−2.2	−2.2	−2.2
Honduras	−1.6	−1.7	−4.5	−2.8	−2.8	−4.2	−7.6	−4.3	−1.4	−2.0	−1.9	−1.5	−1.0	−1.0	−0.4
Kenya	−2.4	−3.4	−4.3	−4.4	−4.1	−5.0	−5.7	−7.5	−8.4	−7.3	−6.2	−5.0	−4.2	−3.9	−3.8
Kyrgyz Republic	−0.6	1.0	−1.1	−5.8	−4.6	−5.7	−3.7	−3.1	−1.3	−4.5	−3.2	−0.3	−0.1	0.2	0.3
Lao P.D.R.	−2.7	−1.4	−4.1	−3.2	−1.7	−0.5	−5.6	−4.6	−2.9	−4.0	−4.5	−4.6	−4.8	−4.9	−4.8
Madagascar	−2.7	−2.0	−2.5	−0.9	−2.4	−2.6	−4.0	−2.3	−3.7	−3.1	−3.8	−4.0	−4.0	−3.6	−3.4
Mali	−2.8	−2.0	−3.7	−2.6	−3.4	−1.0	−2.4	−2.9	−2.1	−3.8	−3.8	−3.5	−3.0	−2.9	−2.8
Moldova	0.3	−0.9	−6.3	−2.5	−2.4	−2.2	−1.8	−1.7	−2.3	−3.2	−3.0	−2.5	−2.2	−2.2	−2.2
Mongolia	2.1	−3.1	−4.0	0.4	−4.0	−9.1	−8.9	−11.1	−8.3	−9.1	−7.1	−6.0	−4.7	−3.8	−3.7
Mozambique	−2.5	−2.1	−4.9	−3.9	−4.8	−3.8	−2.6	−10.7	−6.0	−4.0	−4.3	−4.3	−4.2	−4.2	−4.2
Myanmar	−3.1	−2.2	−4.3	−4.1	−3.1	−1.9	−2.1	0.0	−4.7	−4.7	−4.2	−4.3	−4.3	−4.1	−4.2
Nepal	−0.8	−0.4	−2.6	−0.8	−1.0	−0.6	2.1	1.5	1.0	−1.4	−2.0	−1.6	−1.0	−0.7	−0.6
Nicaragua	1.5	−0.2	−1.5	0.1	0.1	−0.1	−0.6	−1.2	−1.4	−1.0	−1.1	−1.0	−1.3	−1.4	−1.7
Niger	−1.0	1.5	−5.3	−2.4	−1.5	−1.1	−2.6	−8.0	−7.4	−6.6	−4.5	−2.7	−2.2	−2.1	−2.3
Nigeria	−1.1	5.8	−6.0	−4.2	0.4	0.2	−2.3	−2.1	−4.0	−4.7	−4.3	−4.0	−4.2	−4.1	−4.1
Papua New Guinea	9.0	2.5	−9.6	3.1	1.7	−3.2	−8.0	−7.2	−7.7	−6.0	−4.7	−4.0	−3.6	−3.3	−3.5
Rwanda	−1.7	0.9	0.0	0.4	−1.7	−1.6	−2.5	−3.6	−2.8	−3.1	−2.9	−2.2	−2.0	−1.9	−1.8
Senegal	−3.5	−4.4	−4.6	−4.9	−6.1	−5.2	−5.5	−5.0	−4.8	−4.2	−3.7	−3.2	−2.9	−2.7	−2.5
Sudan	−3.5	0.6	−5.1	0.3	0.1	−3.3	−2.3	−1.3	−1.7	−1.7	−1.6	−1.5	−1.4	−1.5	−1.5
Tajikistan	−5.5	−5.1	−5.2	−3.0	−2.1	0.6	−0.8	0.0	−2.2	−5.0	−3.7	−3.2	−3.0	−2.6	−3.0
Tanzania	−1.5	−1.9	−4.5	−4.8	−3.6	−4.1	−3.9	−3.0	−3.7	−3.6	−3.0	−3.0	−2.9	−2.7	−2.5
Uganda	−0.9	−2.5	−2.1	−5.7	−2.7	−3.0	−4.0	−3.5	−2.9	−4.4	−4.2	−4.8	−4.5	−3.5	−2.4
Uzbekistan	4.6	7.7	2.5	3.6	7.8	7.8	2.4	2.2	0.9	−0.3	−0.2	−0.1	−0.1	0.0	0.1
Vietnam	−2.0	−0.5	−6.0	−2.8	−1.1	−6.8	−7.4	−6.1	−6.5	−6.4	−5.8	−5.5	−5.3	−5.1	−5.1
Yemen	−7.2	−4.5	−10.2	−4.1	−4.5	−6.3	−6.9	−4.1	−10.8	−10.0	−7.1	−5.8	−5.4	−5.4	−5.6
Zambia	−1.0	−0.7	−2.1	−2.4	−1.8	−2.8	−6.2	−6.0	−8.1	−8.3	−6.3	−5.1	−4.1	−3.5	−3.0
Zimbabwe	−3.0	−2.0	−2.1	0.7	−1.2	−0.5	−1.9	−1.5	−1.2	−1.6	−1.5	−1.4	−1.7	−1.5	−1.5
Average	−1.4	1.1	−4.2	−2.7	−1.1	−2.0	−3.4	−3.2	−4.1	−4.5	−4.0	−3.7	−3.6	−3.5	−3.4
Oil Producers	−0.6	5.1	−5.4	−3.3	0.2	−0.3	−2.8	−2.6	−4.6	−5.2	−4.5	−4.1	−4.2	−4.0	−4.0
Asia	−1.7	−1.9	−4.6	−2.6	−2.3	−4.3	−4.8	−3.9	−4.8	−5.1	−4.7	−4.5	−4.3	−4.2	−4.1
Latin America	0.0	0.3	−2.2	−0.6	−0.8	−1.1	−2.7	−3.6	−3.9	−4.0	−4.0	−3.7	−3.5	−3.4	−3.3
Sub-Saharan Africa	−1.2	2.4	−4.3	−3.5	−1.0	−1.3	−3.2	−3.3	−4.2	−4.5	−3.9	−3.6	−3.6	−3.4	−3.3
Others	−2.3	0.8	−4.0	−0.2	0.9	−0.5	−1.8	−0.9	−2.5	−3.0	−2.5	−2.1	−1.9	−1.9	−1.9

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

Table A18. Low-Income Developing Countries: General Government Primary Balance, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bangladesh	−0.6	−1.9	−1.0	−0.8	−1.9	−1.1	−1.4	−1.0	−1.8	−2.4	−2.0	−1.9	−1.8	−1.7	−1.7
Benin	1.8	0.3	−2.6	0.1	−0.9	0.3	−1.4	−1.9	−7.1	−2.5	−2.6	−3.0	−2.8	−2.7	−2.6
Bolivia	4.3	5.5	1.7	3.1	2.1	2.8	1.6	−2.4	−5.6	−5.7	−5.4	−4.9	−4.4	−4.1	−3.8
Burkina Faso	−5.2	−3.7	−4.3	−2.6	−0.8	−2.4	−3.3	−1.2	−0.8	−2.3	−2.4	−2.4	−2.4	−2.6	−2.6
Cambodia	−0.3	0.7	−3.8	−2.5	−3.8	−3.3	−1.4	−1.0	0.4	−2.3	−1.5	−1.6	−1.4	−1.1	−1.2
Cameroon	5.2	2.6	0.2	−0.8	−2.2	−1.2	−3.6	−4.3	−5.1	−6.9	−5.4	−4.8	−3.5	−3.4	−3.2
Chad	2.8	3.8	−8.8	−3.6	3.0	0.9	−1.5	−3.6	−4.6	−5.5	−1.4	−1.0	−1.0	−0.4	−1.2
Democratic Republic of the Congo	0.9	−0.1	2.7	3.9	1.3	3.3	4.2	2.3	2.8	1.9	2.0	2.1	1.7	1.6	2.2
Republic of Congo	11.9	25.8	6.1	17.0	16.5	6.5	−1.5	−7.5	−11.6	−12.4	−5.5	−1.0	0.5	−0.5	0.1
Côte d'Ivoire	1.2	1.3	0.1	−0.3	−2.9	−1.4	−0.9	−1.1	−2.0	−2.0	−2.0	−1.8	−1.8	−0.6	−0.2
Ethiopia	−2.9	−2.4	−0.6	−0.9	−1.2	−0.9	−1.6	−2.2	−2.1	−2.3	−2.1	−2.0	−1.8	−1.7	−1.7
Ghana	−3.5	−6.2	−4.2	−6.2	−4.6	−7.8	−7.8	−6.1	1.7	2.8	4.1	2.8	3.2	2.6	3.2
Guinea	4.3	3.2	−5.0	−12.0	0.7	−1.6	−4.1	−2.9	−8.0	0.4	0.8	0.1	−0.9	−0.7	−1.0
Haiti	−1.8	−2.3	−2.9	−2.2	−2.1	−4.4	−6.7	−5.9	−2.3	−1.2	−1.3	−1.3	−1.4	−1.4	−1.4
Honduras	−2.2	−2.7	−5.4	−3.4	−3.0	−4.3	−7.1	−3.8	−0.4	−0.6	−0.3	0.1	0.6	0.5	0.4
Kenya	−0.8	−1.8	−2.7	−2.5	−2.2	−2.9	−3.3	−4.8	−5.6	−4.6	−3.5	−2.4	−1.7	−1.5	−1.5
Kyrgyz Republic	0.0	1.7	−0.3	−5.0	−3.6	−4.7	−2.9	−2.2	−0.3	−3.2	−2.0	0.7	0.9	1.2	1.3
Lao P.D.R.	−2.2	−0.8	−3.8	−2.8	−1.2	0.2	−4.5	−3.7	−1.9	−2.9	−3.3	−3.2	−3.2	−3.0	−2.8
Madagascar	−1.5	−1.2	−1.8	−0.1	−1.5	−1.9	−3.3	−1.7	−2.9	−2.2	−2.8	−3.0	−2.9	−2.5	−2.3
Mali	−2.4	−1.7	−3.4	−2.2	−2.8	−0.4	−1.9	−2.3	−1.4	−3.2	−3.2	−2.9	−2.4	−2.3	−2.2
Moldova	1.5	0.2	−4.9	−1.7	−1.6	−1.4	−1.2	−1.2	−1.4	−1.8	−1.3	−1.3	−1.1	−1.1	−1.1
Mongolia	2.4	−2.9	−3.6	0.9	−3.7	−8.3	−7.5	−8.8	−5.1	−5.1	−2.8	−1.3	−0.4	0.2	0.9
Mozambique	−2.0	−1.7	−4.4	−3.2	−3.9	−2.8	−1.8	−9.7	−4.6	−2.1	−2.4	−2.4	−2.3	−2.4	−3.3
Myanmar	−2.6	−1.7	−3.5	−3.2	−2.0	−0.7	−0.6	1.4	−3.3	−3.3	−2.8	−2.9	−2.8	−2.7	−2.8
Nepal	−0.1	0.3	−1.9	0.0	−0.1	0.2	2.8	2.1	1.4	−0.7	−1.4	−0.9	−0.3	0.0	0.2
Nicaragua	1.9	−0.1	−1.2	0.3	0.5	0.5	−0.2	−0.7	−1.0	−0.5	−0.5	−0.4	−0.7	−0.7	−1.0
Niger	−0.7	1.7	−5.1	−2.2	−1.1	−0.8	−2.3	−7.6	−6.8	−5.8	−3.5	−1.7	−1.3	−1.3	−1.6
Nigeria	−0.5	6.5	−5.2	−3.6	1.2	1.2	−1.3	−1.1	−2.9	−3.9	−3.3	−2.9	−2.9	−2.8	−2.8
Papua New Guinea	10.9	4.3	−7.6	4.4	3.0	−1.8	−6.6	−4.9	−5.3	−2.8	−1.3	0.1	0.7	1.2	1.2
Rwanda	−1.2	1.4	0.4	0.9	−1.3	−1.1	−1.8	−2.8	−2.0	−2.2	−2.0	−1.3	−1.1	−1.0	−0.9
Senegal	−2.8	−3.8	−3.9	−4.0	−4.6	−3.7	−4.0	−3.3	−2.8	−2.4	−1.9	−1.3	−1.0	−0.9	−0.8
Sudan	−2.5	1.5	−4.1	1.4	1.3	−2.2	−1.8	−0.5	−1.0	−1.0	−1.0	−1.0	−0.9	−1.0	−1.0
Tajikistan	−5.1	−4.8	−4.7	−2.5	−1.6	1.1	0.1	0.4	−1.6	−4.2	−2.6	−2.1	−1.8	−1.4	−1.7
Tanzania	−0.6	−1.2	−3.8	−4.1	−2.8	−3.1	−2.7	−1.6	−2.0	−1.7	−1.0	−0.8	−0.7	−0.6	−0.3
Uganda	0.1	−1.4	−1.1	−4.8	−1.7	−1.7	−2.7	−1.9	−1.2	−2.2	−1.9	−2.5	−2.3	−1.2	−0.1
Uzbekistan	4.7	7.8	2.5	3.6	7.8	7.8	2.4	2.2	0.9	−0.2	−0.2	−0.1	0.0	0.0	0.1
Vietnam	−1.0	0.5	−4.9	−1.6	0.0	−5.6	−5.9	−4.5	−4.6	−4.3	−3.6	−3.2	−2.9	−2.7	−2.6
Yemen	−4.9	−2.1	−7.7	−1.7	−0.2	−0.9	−1.5	1.5	−3.2	−3.8	−0.9	0.0	0.1	−0.1	−0.8
Zambia	0.3	0.7	−0.7	−1.0	−0.8	−1.5	−4.7	−3.7	−5.3	−4.7	−2.6	−1.3	−0.2	0.4	0.9
Zimbabwe	−1.2	0.3	0.4	1.9	−0.2	0.4	−1.0	−0.6	0.0	0.0	0.1	0.2	0.3	0.5	0.3
Average	−0.4	2.0	−3.2	−1.7	0.0	−0.8	−2.1	−1.8	−2.6	−3.0	−2.4	−2.1	−1.9	−1.8	−1.7
Oil Producers	0.2	5.9	−4.4	−2.5	1.3	0.9	−1.5	−1.3	−3.2	−4.0	−3.2	−2.7	−2.5	−2.4	−2.4
Asia	−0.5	−0.6	−3.2	−1.3	−1.1	−2.9	−3.2	−2.2	−3.0	−3.2	−2.6	−2.4	−2.2	−2.0	−2.0
Latin America	0.9	0.9	−1.7	−0.1	−0.2	−0.5	−2.0	−2.9	−3.0	−2.9	−2.8	−2.5	−2.3	−2.2	−2.1
Sub-Saharan Africa	−0.2	3.2	−3.4	−2.6	0.0	−0.2	−2.0	−2.0	−2.8	−3.2	−2.5	−2.2	−2.0	−1.8	−1.7
Others	−1.3	1.9	−3.0	0.9	2.4	1.1	−0.4	0.7	−0.8	−1.4	−0.8	−0.5	−0.4	−0.5	−0.6

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

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

Table A19. Low-Income Developing Countries: General Government Revenue, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bangladesh	9.3	9.8	9.5	10.0	10.4	11.2	11.2	10.9	9.9	10.5	11.6	12.2	12.6	12.9	12.9
Benin	21.9	19.8	20.2	18.9	18.8	19.2	18.6	17.4	16.9	18.3	17.9	18.1	18.3	18.4	18.4
Bolivia	34.4	38.9	35.8	33.2	36.2	37.8	39.1	39.9	35.3	33.9	33.0	32.9	32.9	32.7	32.5
Burkina Faso	20.0	16.8	19.5	19.8	20.7	22.4	23.9	21.4	19.8	21.6	22.6	23.4	24.0	23.8	24.0
Cambodia	13.7	15.9	15.8	17.1	15.6	16.9	18.5	19.6	18.3	18.6	18.8	19.0	19.3	19.6	19.7
Cameroon	20.3	21.2	17.4	16.6	17.9	17.9	18.0	18.4	17.8	15.9	16.1	16.2	16.4	16.4	16.4
Chad	19.7	22.5	15.0	20.2	24.8	24.4	20.8	17.9	12.2	13.3	13.5	14.1	15.2	16.1	16.5
Democratic Republic of the Congo	10.4	11.5	15.2	20.2	15.2	17.2	15.3	14.6	16.1	16.7	16.6	16.8	17.2	17.5	19.4
Republic of Congo	39.3	47.0	29.5	37.5	42.5	42.6	46.9	42.3	27.7	30.7	31.5	33.3	33.7	34.2	35.1
Côte d'Ivoire	19.2	19.9	18.5	18.1	19.2	18.9	19.8	20.9	19.5	19.5	19.7	19.7	19.9	20.9	21.1
Ethiopia	17.0	15.9	16.2	17.2	16.6	15.5	15.8	14.9	16.1	15.9	16.1	16.2	16.3	16.4	16.5
Ghana	17.5	15.9	16.4	16.7	19.1	18.5	16.7	18.4	19.3	21.0	20.3	19.7	21.2	20.3	20.5
Guinea	15.1	16.1	16.5	15.7	20.7	22.9	20.2	22.3	19.4	24.4	24.6	25.1	25.5	26.3	26.6
Haiti	15.5	15.1	16.8	19.9	22.0	23.8	20.9	19.1	19.4	19.5	19.7	19.8	19.9	20.1	20.4
Honduras	24.5	26.4	24.4	24.1	23.1	22.5	22.9	24.4	26.5	26.4	26.7	26.7	26.9	27.0	27.0
Kenya	19.7	19.4	18.8	19.8	19.5	19.1	19.8	19.9	20.2	20.5	20.8	20.9	21.0	21.1	21.2
Kyrgyz Republic	31.2	30.3	33.3	31.3	32.8	34.9	34.4	35.6	37.8	35.7	35.7	35.3	36.1	36.1	36.6
Lao P.D.R.	15.6	15.9	17.1	22.6	22.4	24.1	23.9	23.5	23.3	23.3	22.3	22.4	22.4	22.6	22.9
Madagascar	16.0	15.9	11.5	13.2	11.7	10.8	10.9	12.4	11.8	13.1	13.5	13.7	14.1	14.4	14.7
Mali	18.7	17.0	19.1	17.7	17.1	14.6	17.4	17.0	18.2	18.8	19.1	19.5	19.8	20.0	20.3
Moldova	42.9	40.6	38.9	38.3	36.6	37.9	36.7	37.9	36.1	35.3	35.4	35.4	35.6	35.5	35.5
Mongolia	29.9	23.0	23.2	32.0	33.9	29.8	31.2	27.8	25.6	26.0	25.4	25.4	25.6	25.8	25.9
Mozambique	21.6	21.8	24.0	26.1	27.3	27.0	31.4	31.8	29.4	30.9	31.0	31.1	31.2	30.9	25.1
Myanmar	12.3	11.6	10.7	11.5	11.6	21.8	22.2	24.4	21.2	20.9	21.4	22.1	22.4	22.8	22.9
Nepal	14.2	14.9	16.8	18.0	17.7	18.7	19.3	20.6	20.8	18.3	20.6	20.8	21.0	21.3	21.5
Nicaragua	22.7	21.5	21.1	22.5	23.5	24.1	24.0	23.6	25.0	25.7	25.6	25.5	25.3	25.5	25.4
Niger	22.2	24.1	18.6	18.2	17.9	21.4	24.6	23.0	23.6	23.7	23.6	24.0	24.2	24.4	24.2
Nigeria	17.6	20.6	11.2	12.4	17.7	14.3	11.0	10.5	7.8	5.9	6.8	7.3	7.7	8.3	8.5
Papua New Guinea	37.3	32.6	27.3	31.3	30.4	29.2	28.2	27.3	24.9	26.4	27.0	26.9	26.9	26.9	26.9
Rwanda	21.2	25.2	24.1	26.3	24.8	24.2	25.1	24.1	24.4	24.1	22.0	23.0	23.0	23.0	23.0
Senegal	24.0	21.8	22.0	22.1	22.7	23.3	22.6	24.8	25.1	24.4	24.4	24.3	24.4	24.4	24.3
Sudan	21.9	24.0	15.5	19.3	18.1	9.9	10.8	11.5	10.8	10.3	10.3	10.4	10.4	10.5	10.5
Tajikistan	22.5	22.1	23.4	23.2	24.9	25.1	26.9	28.4	29.8	28.8	29.1	29.6	30.3	30.1	30.0
Tanzania	16.6	16.6	15.7	15.5	15.6	15.7	15.5	14.9	15.1	16.0	16.2	16.3	16.5	16.7	16.9
Uganda	14.3	13.5	13.2	13.2	14.5	13.5	12.8	13.7	15.1	16.0	15.6	15.7	16.1	16.5	17.5
Uzbekistan	35.6	40.7	36.7	37.0	40.2	41.5	35.9	34.9	35.3	33.3	33.4	33.3	33.3	33.3	33.3
Vietnam	26.1	26.6	25.6	27.3	25.9	22.6	23.1	21.9	22.1	21.7	22.0	22.2	22.2	22.3	22.2
Yemen	33.2	36.7	25.0	26.1	25.3	29.9	23.9	23.6	13.2	13.6	17.2	18.1	17.8	18.1	18.1
Zambia	18.9	18.8	15.7	15.6	17.7	18.7	17.6	18.9	17.5	16.9	17.2	17.0	17.1	17.3	17.7
Zimbabwe	2.9	2.2	12.0	23.3	26.7	28.0	27.7	26.6	27.3	25.7	25.8	25.7	25.7	25.9	25.5
Average	19.5	21.0	17.1	18.0	19.9	18.9	17.7	17.3	16.1	15.3	15.6	15.8	16.2	16.6	16.8
Oil Producers	19.8	22.6	13.9	14.8	19.3	16.7	13.7	13.2	9.9	8.3	9.3	9.7	10.1	10.7	10.9
Asia	17.5	17.8	16.9	18.2	18.2	19.0	19.1	18.7	17.6	17.4	18.1	18.4	18.7	18.9	18.9
Latin America	26.2	28.5	27.0	26.8	28.4	29.4	30.1	30.7	29.4	28.9	28.8	28.8	29.0	29.0	29.0
Sub-Saharan Africa	18.1	19.7	14.7	15.5	18.6	16.7	15.0	14.5	13.2	12.2	12.4	12.7	13.2	13.7	14.1
Others	28.6	31.5	25.0	26.5	27.2	26.4	24.0	23.9	21.4	19.6	19.9	20.2	20.2	20.4	20.5

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

Table A20. Low-Income Developing Countries: General Government Expenditure, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bangladesh	11.5	13.8	12.7	12.7	14.0	14.2	14.6	14.0	13.8	14.9	15.8	16.3	16.7	16.9	16.7
Benin	21.6	19.9	23.2	19.2	20.1	19.5	20.5	19.7	24.9	22.1	21.7	22.4	22.5	22.5	22.5
Bolivia	32.7	35.3	35.8	31.5	35.4	36.0	38.4	43.3	41.9	40.8	39.7	39.1	38.7	38.2	37.7
Burkina Faso	25.7	20.9	24.2	22.8	22.1	25.5	27.8	23.4	21.3	24.6	25.7	26.4	27.0	27.0	27.2
Cambodia	14.3	15.4	19.9	19.9	19.7	20.7	20.7	20.9	18.2	21.3	20.7	20.9	21.0	21.0	21.1
Cameroon	15.6	19.0	17.5	17.7	20.5	19.5	21.9	23.1	23.5	23.8	22.6	22.3	21.2	21.3	21.1
Chad	17.1	18.9	24.2	24.4	22.4	23.9	22.9	22.1	17.1	19.5	15.5	16.1	17.0	17.4	18.4
Democratic Republic of the Congo	10.6	12.6	13.9	17.7	15.7	15.4	12.2	13.3	14.2	15.6	15.5	15.6	16.2	16.6	17.9
Republic of Congo	29.9	23.6	24.7	21.4	26.1	36.2	48.7	50.1	39.6	43.3	37.3	34.6	33.5	34.9	35.2
Côte d'Ivoire	19.7	20.3	19.9	20.0	24.6	22.1	22.1	23.2	22.7	22.6	22.8	22.6	22.7	22.4	22.1
Ethiopia	20.5	18.8	17.1	18.5	18.2	16.6	17.8	17.5	18.6	18.9	19.0	19.0	18.9	18.9	19.0
Ghana	22.9	24.4	23.5	26.1	26.5	29.8	29.2	30.8	24.4	24.8	21.9	22.5	23.7	23.2	22.2
Guinea	13.2	15.6	23.7	29.7	21.9	26.1	25.5	26.5	28.5	25.7	25.1	26.1	27.2	27.7	28.3
Haiti	18.1	18.0	20.3	22.7	24.5	28.6	28.0	25.5	22.0	21.3	21.7	21.9	22.1	22.3	22.6
Honduras	26.1	28.1	28.9	27.0	25.9	26.7	30.6	28.7	28.0	28.5	28.6	28.2	27.9	28.0	27.4
Kenya	22.1	22.8	23.1	24.2	23.6	24.2	25.5	27.4	28.6	27.9	27.0	25.9	25.3	25.0	25.0
Kyrgyz Republic	31.8	29.3	34.4	37.1	37.4	40.6	38.1	38.7	39.1	40.2	38.9	35.6	36.2	35.9	36.2
Lao P.D.R.	18.3	17.3	21.3	25.9	24.1	24.6	29.6	28.1	26.2	27.3	26.9	27.0	27.2	27.5	27.7
Madagascar	18.7	17.9	14.1	14.0	14.1	13.4	14.9	14.7	15.5	16.3	17.3	17.8	18.1	18.0	18.1
Mali	21.5	19.0	22.8	20.3	20.6	15.5	19.7	19.9	20.3	22.6	22.8	23.0	22.8	23.0	23.1
Moldova	42.6	41.6	45.3	40.8	39.0	40.1	38.5	39.6	38.3	38.5	38.4	38.0	37.8	37.7	37.7
Mongolia	27.8	26.1	27.2	31.6	37.9	38.9	40.1	38.8	33.8	35.1	32.5	31.4	30.4	29.6	29.6
Mozambique	24.1	23.9	28.9	30.0	32.2	30.7	34.0	42.5	35.4	34.9	35.3	35.4	35.4	35.1	29.3
Myanmar	15.4	13.9	15.0	15.6	14.6	23.6	24.2	24.4	25.9	25.6	25.6	26.4	26.7	26.9	27.1
Nepal	15.0	15.4	19.4	18.8	18.7	19.3	17.2	19.1	19.9	19.7	22.7	22.3	22.0	22.0	22.1
Nicaragua	21.2	21.7	22.6	22.4	23.4	24.2	24.7	24.8	26.4	26.7	26.7	26.5	26.6	26.9	27.0
Niger	23.2	22.6	23.9	20.6	19.4	22.5	27.2	31.0	31.1	30.3	28.1	26.7	26.3	26.5	26.5
Nigeria	18.7	14.7	17.2	16.7	17.4	14.1	13.4	12.6	11.8	10.6	11.1	11.3	11.9	12.5	12.6
Papua New Guinea	28.3	30.1	36.9	28.2	28.7	32.4	36.1	34.4	32.6	32.4	31.7	30.9	30.5	30.3	30.5
Rwanda	22.9	24.3	24.1	25.9	26.5	25.9	27.6	27.7	27.2	27.3	24.9	25.3	25.1	24.9	24.8
Senegal	27.5	26.3	26.6	27.0	28.8	28.5	28.1	29.8	29.9	28.7	28.1	27.5	27.2	27.1	26.8
Sudan	25.4	23.5	20.6	19.0	18.0	13.3	13.1	12.8	12.5	12.0	11.9	11.8	11.8	12.0	12.0
Tajikistan	28.0	27.2	28.6	26.1	27.0	24.6	27.7	28.4	32.0	33.8	32.8	32.8	33.3	32.7	33.0
Tanzania	18.1	18.5	20.2	20.2	19.1	19.8	19.4	18.0	18.8	19.6	19.2	19.3	19.4	19.4	19.4
Uganda	15.2	16.0	15.3	18.8	17.2	16.5	16.8	17.1	18.0	20.4	19.8	20.5	20.6	20.1	19.9
Uzbekistan	31.0	33.0	34.3	33.4	32.4	33.7	33.6	32.8	34.4	33.6	33.5	33.5	33.4	33.3	33.2
Vietnam	28.1	27.1	31.6	30.0	26.9	29.4	30.5	28.0	28.7	28.1	27.8	27.7	27.5	27.4	27.3
Yemen	40.3	41.2	35.2	30.2	29.8	36.2	30.8	27.8	24.0	23.7	24.3	23.9	23.2	23.5	23.7
Zambia	19.9	19.5	17.8	18.1	19.5	21.5	23.8	24.9	25.6	25.2	23.6	22.1	21.2	20.7	20.7
Zimbabwe	5.9	4.3	14.0	22.6	27.8	28.5	29.6	28.1	28.5	27.3	27.3	27.1	27.4	27.3	27.0
Average	20.9	19.9	21.3	20.7	21.0	20.9	21.1	20.5	20.3	19.7	19.6	19.6	19.8	20.1	20.2
Oil Producers	20.5	17.5	19.3	18.1	19.1	17.0	16.5	15.7	14.6	13.5	13.8	13.8	14.3	14.8	14.9
Asia	19.2	19.7	21.5	20.8	20.5	23.3	23.9	22.6	22.4	22.6	22.8	23.0	23.1	23.1	23.0
Latin America	26.2	28.1	29.1	27.4	29.2	30.5	32.9	34.3	33.2	32.9	32.8	32.6	32.5	32.5	32.2
Sub-Saharan Africa	19.2	17.3	19.0	19.0	19.6	18.1	18.1	17.8	17.3	16.7	16.3	16.4	16.8	17.1	17.3
Others	30.9	30.7	29.0	26.7	26.3	26.9	25.8	24.8	23.9	22.6	22.4	22.2	22.1	22.3	22.4

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

Table A21. Low-Income Developing Countries: General Government Gross Debt, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bangladesh	41.9	40.6	39.5	36.6	35.3	33.8	34.5	33.9	34.0	34.3	34.2	34.0	33.9	33.6	33.6
Benin	19.5	25.0	25.6	28.7	29.9	26.8	25.4	30.9	37.5	39.5	40.6	42.0	43.1	44.0	44.9
Bolivia	40.5	37.2	40.0	38.5	34.7	33.3	32.5	33.0	39.7	45.6	48.3	50.2	51.6	52.8	53.8
Burkina Faso	25.3	25.2	28.5	29.3	29.8	28.3	28.7	28.6	31.0	32.6	33.0	33.2	33.4	33.8	34.4
Cambodia	30.5	27.8	29.1	29.4	30.3	32.1	33.3	33.4	33.6	33.4	33.0	32.3	31.6	30.5	29.7
Cameroon	12.0	9.7	10.1	11.5	13.2	15.4	18.7	28.0	33.5	38.0	41.3	43.8	45.1	46.6	48.0
Chad	22.2	20.0	31.7	30.1	29.5	28.2	30.1	36.7	39.3	43.1	38.5	35.2	30.7	27.8	25.8
Democratic Republic of the Congo	86.9	90.5	93.2	31.9	26.3	23.2	19.1	16.8	18.8	19.8	22.2	24.8	26.0	27.2	26.5
Republic of Congo	98.0	68.1	61.6	22.9	33.1	34.1	38.2	47.5	64.9	78.8	69.0	64.6	59.9	58.5	54.5
Côte d'Ivoire	74.0	70.8	64.2	63.0	93.3	44.8	39.9	36.6	34.7	33.0	31.5	30.1	28.9	26.6	24.3
Ethiopia	63.1	39.5	36.0	39.6	38.2	32.8	36.9	40.7	48.6	55.4	59.0	59.9	58.0	55.9	54.1
Ghana	31.0	33.6	36.1	46.3	42.6	49.1	56.2	69.0	73.3	74.1	72.2	71.1	67.6	65.1	62.1
Guinea	92.4	90.2	89.3	99.6	79.4	35.4	40.3	42.9	48.4	48.4	44.7	42.5	41.0	39.4	37.8
Haiti	34.5	38.0	27.8	17.3	11.8	16.3	21.5	26.5	30.4	35.2	36.2	36.5	35.9	34.3	32.6
Honduras	24.7	23.0	27.5	30.7	32.1	35.2	45.7	46.4	47.4	48.6	49.8	47.4	46.3	44.6	42.0
Kenya	38.4	41.5	41.1	44.4	43.0	41.7	41.6	47.0	52.7	55.2	55.0	54.6	53.5	52.4	50.6
Kyrgyz Republic	56.8	48.5	58.1	59.7	49.4	49.0	46.1	52.6	68.8	72.3	73.5	72.0	71.1	70.2	67.7
Lao P.D.R.	64.2	60.3	63.2	62.1	56.9	62.2	60.1	63.7	64.3	64.1	66.1	67.7	69.3	70.2	70.8
Madagascar	32.8	31.5	33.7	31.8	32.6	33.7	34.0	34.7	35.6	39.2	38.1	38.1	38.4	38.3	40.8
Mali	17.5	21.8	21.0	25.4	25.1	25.0	25.7	30.8	36.3	35.2	36.1	37.2	37.8	38.7	39.4
Moldova	24.6	19.3	29.1	26.9	24.1	24.5	23.8	31.4	42.0	44.0	45.0	45.0	44.3	43.3	42.7
Mongolia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mozambique	36.0	36.3	41.8	43.2	37.9	39.9	50.9	57.0	74.8	87.4	82.0	80.0	78.8	77.9	60.1
Myanmar	62.4	53.0	55.1	49.6	46.0	40.1	32.8	29.7	32.0	32.0	32.2	32.8	33.4	33.9	34.3
Nepal	43.2	41.9	38.5	34.0	31.7	34.5	31.9	27.7	28.7	29.9	29.5	29.5	29.6	29.3	28.9
Nicaragua	31.6	26.5	29.4	30.9	29.3	28.6	29.8	29.5	31.2	31.6	32.2	32.7	33.1	33.4	33.8
Niger	25.1	21.1	27.7	24.3	27.8	26.8	27.2	32.9	43.5	46.9	47.9	47.0	46.1	44.7	44.9
Nigeria	. . .	. . .	9.6	9.6	10.2	10.4	10.5	10.6	11.5	13.3	14.0	14.3	14.9	15.9	16.9
Papua New Guinea	33.7	31.7	31.4	25.6	23.0	26.7	34.0	35.6	40.8	43.2	42.7	45.1	46.2	46.9	47.7
Rwanda	26.7	20.9	22.4	22.6	23.1	20.1	26.5	29.0	34.6	41.5	43.3	43.7	43.6	43.8	43.5
Senegal	23.5	23.9	34.2	35.5	40.7	42.8	46.9	54.2	56.8	57.3	56.2	54.8	53.1	51.5	50.0
Sudan	70.7	68.8	72.1	73.1	70.6	94.2	88.4	73.6	68.9	58.3	52.4	47.9	44.1	41.3	38.7
Tajikistan	34.6	30.0	36.2	36.3	35.4	32.4	29.2	28.3	35.9	50.3	54.4	59.6	62.0	63.7	61.4
Tanzania	21.6	21.5	24.4	27.3	27.8	29.2	30.9	35.2	40.5	42.4	42.6	42.6	42.5	42.5	42.5
Uganda	19.6	19.3	19.2	22.9	23.6	24.2	27.7	31.2	35.4	37.9	40.2	43.1	45.0	46.0	45.5
Uzbekistan	15.8	12.7	11.0	10.0	9.1	8.6	8.3	7.6	10.7	16.3	15.2	14.0	12.5	12.3	10.9
Vietnam	40.9	39.4	45.2	48.1	46.7	48.5	52.4	55.5	59.3	62.4	64.8	66.4	67.6	68.4	69.0
Yemen	40.4	36.4	49.8	42.4	45.7	47.3	48.2	48.7	68.6	67.3	58.2	54.5	52.7	52.5	53.3
Zambia	21.9	19.2	20.5	18.9	20.8	24.9	26.5	35.1	52.9	57.9	58.6	59.1	58.2	56.9	55.8
Zimbabwe	50.1	68.9	68.3	63.2	51.8	56.7	54.8	51.1	53.0	55.0	54.9	58.1	58.6	54.5	51.2
Average	42.0	39.6	33.2	30.8	30.2	30.3	30.8	31.5	35.6	36.8	36.6	36.5	36.7	37.0	37.1
Oil Producers	. . .	. . .	18.0	15.3	16.5	15.4	15.7	16.2	18.7	20.0	20.1	20.0	20.5	21.3	22.2
Asia	43.6	41.5	43.5	42.5	40.9	40.7	41.6	42.0	43.8	44.9	45.7	46.3	46.7	46.9	47.1
Latin America	32.9	31.0	32.5	32.0	30.1	31.0	34.3	35.2	39.3	42.9	44.7	45.2	45.7	45.9	45.8
Sub-Saharan Africa	. . .	. . .	25.3	22.2	22.4	21.6	22.5	24.2	28.1	29.9	29.8	30.0	30.4	30.8	31.1
Others	48.4	44.5	47.8	47.1	44.6	51.3	48.3	43.6	48.3	47.4	43.9	41.0	38.6	37.2	35.8

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

Table A22. Low-Income Developing Countries: General Government Net Debt, 2007–21
(Percent of GDP)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bangladesh	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Benin	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Bolivia	27.3	20.6	23.1	18.4	14.4	11.0	10.1	13.2	25.7	36.9	44.2	50.1	51.6	52.8	53.8
Burkina Faso	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Cambodia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Cameroon	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Chad	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Democratic Republic of the Congo	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Republic of Congo	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Côte d'Ivoire	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Ethiopia	55.2	34.7	32.0	35.5	32.8	27.6	31.3	36.1	43.5	51.0	55.2	56.6	55.2	53.5	52.0
Ghana	23.3	30.1	32.6	43.0	38.8	47.0	52.9	66.1	70.9	72.1	70.5	68.9	65.0	62.3	59.3
Guinea	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Haiti	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Honduras	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kenya	34.4	37.1	36.9	40.2	39.1	38.0	38.2	43.3	49.6	53.1	53.0	52.6	51.6	50.5	48.7
Kyrgyz Republic	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lao P.D.R.	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Madagascar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mali	12.2	16.1	11.5	17.0	18.3	20.8	19.8	23.4	30.2	31.0	32.1	33.9	34.7	35.5	35.9
Moldova	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mongolia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mozambique	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Myanmar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Nepal	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Nicaragua	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Niger	1.5	1.9	0.9	4.3	2.6	2.0	2.9	3.6	5.6	4.8	4.1	3.8	4.0	3.5	3.2
Nigeria	. . .	. . .	6.7	8.8	9.0	8.1	9.9	10.0	11.0	12.8	13.6	14.0	14.6	15.6	16.6
Papua New Guinea	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Rwanda	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Senegal	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sudan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Tajikistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Tanzania	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uganda	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uzbekistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Yemen	35.2	31.4	43.6	38.3	42.3	45.3	46.7	47.8	67.5	66.5	57.5	54.0	52.3	52.1	53.0
Zambia	17.6	16.3	16.5	15.9	16.4	19.5	24.0	29.0	48.4	55.5	56.7	57.5	56.6	55.3	54.1
Zimbabwe	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Average	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Oil Producers	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Asia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Latin America	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sub-Saharan Africa	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Others	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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

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

	Pension Spending Change, 2015–30[1]	Net Present Value of Pension Spending Change, 2015–50[1,2]	Health Care Spending Change, 2015–30	Net Present Value of Health Care Spending Change, 2015–50[2]	Gross Financing Need, 2016[3]	Average Term to Maturity, 2016 (years)[4]	Debt-to-Average Maturity, 2016	Projected Interest Rate–Growth Differential, 2016–21 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2016–21	Nonresident Holding of General Government Debt, 2015 (percent of total)[5]
Australia	0.8	21.7	1.6	52.1	3.7	6.8	5.8	-0.5	1.2	-0.8	46.7
Austria	0.5	13.7	1.8	62.8	6.4	7.9	10.8	-0.4	-2.1	-1.3	82.4
Belgium	1.5	45.6	2.2	80.3	17.9	8.0	13.4	-0.5	-0.5	-2.2	65.1
Canada	1.0	24.0	1.1	39.7	11.6	5.4	17.2	-0.8	1.1	-1.2	22.4
Cyprus	0.4	0.7	...	...	6.2	4.5	21.8	-0.8	-2.3	1.1	74.8
Czech Republic	0.0	1.9	0.7	26.9	7.7	4.8	8.6	-1.4	-3.8	-1.3	38.2
Denmark	-1.2	-36.9	1.4	44.1	7.3	8.1	5.9	-1.1	2.5	-1.7	40.6
Estonia	-0.5	-13.4	0.3	13.4	...	...	...	-4.4	1.2	0.1	74.3
Finland	1.6	21.8	1.4	43.2	8.1	5.7	11.3	-1.1	4.0	-1.9	84.3
France	-0.1	-16.8	0.8	29.8	14.0	7.0	14.0	-0.9	-2.7	-2.0	64.8
Germany	1.4	40.0	0.9	36.8	4.2	5.9	11.5	-1.3	-2.3	0.4	62.0
Hong Kong SAR	1.4	36.6	...	...	...	...	...	...	0.0	1.5	...
Iceland	0.4	7.5	2.6	88.2	-7.8	13.0	4.3	-0.1	1.2	2.0	37.2
Ireland	1.3	37.7	0.8	29.0	6.6	11.5	7.7	-1.6	1.5	0.2	66.0
Israel	0.4	13.0	0.3	13.6	...	5.6	11.8	1.4	-4.3	-3.8	14.2
Italy	0.1	-1.8	1.1	39.4	18.7	6.4	20.6	0.9	-3.0	-0.8	40.0
Japan	-0.7	-7.7	2.0	62.4	41.4	7.2	34.6	-0.6	-5.7	-3.7	9.3
Korea	2.0	72.5	2.4	81.9	2.4	5.3	7.1	0.7	2.0	1.2	12.8
Latvia	-1.4	-39.6	0.7	23.9	...	4.6	7.5	-1.9	-1.3	-0.7	82.8
Lithuania	1.5	33.6	0.8	30.4	7.3	5.7	7.4	-0.7	-1.8	-0.8	80.8
Luxembourg	2.2	59.2	1.0	38.3	...	7.6	2.9	-3.4	2.4	0.2	41.3
Malta	0.0	6.4	...	...	8.9	8.0	7.8	-1.2	-4.9	-1.0	10.6
Netherlands	0.9	28.8	3.8	122.4	8.3	6.3	10.5	-1.3	-0.6	-1.2	56.6
New Zealand	2.5	69.4	2.3	75.7	1.5	6.4	4.7	1.1	2.4	0.5	66.8
Norway	1.1	28.1	1.5	53.6	...	4.6	6.1	-0.6	13.2	5.8	52.5
Portugal	1.0	22.7	2.5	82.6	18.4	6.8	18.8	0.8	-4.4	-2.9	72.4
Singapore[6]	0.7	21.8	...	...	...	3.9	25.4	-3.4	7.0	2.2	...
Slovak Republic	-0.5	-1.0	0.8	29.8	8.0	7.0	7.5	-1.9	-5.0	-1.8	68.5
Slovenia	0.6	36.9	0.9	34.6	8.9	6.3	12.7	0.4	-1.0	-2.8	73.2
Spain	-0.2	18.6	2.1	71.9	18.1	6.1	16.2	-0.3	0.4	-2.0	50.9
Sweden	-0.8	-25.4	0.4	15.8	6.0	4.9	8.8	-2.4	1.2	-0.3	43.7
Switzerland	0.5	15.2	3.2	106.4	1.9	8.9	5.1	-0.9	0.3	-0.1	13.1
United Kingdom	0.3	9.1	1.6	54.5	9.4	14.8	6.0	-1.0	-2.1	-0.9	30.0
United States	1.5	35.6	3.8	117.3	19.8	5.7	18.9	-1.1	-3.1	-3.8	32.5
Average	0.9	23.2	2.5	80.8	17.2	6.7	17.0	-0.9	-2.2	-2.2	37.6
G7	0.9	22.7	2.7	84.5	19.4	6.7	18.8	-0.9	-3.0	-2.7	35.0
G20 Advanced	1.0	24.5	2.6	83.3	18.3	6.7	18.0	-0.9	-2.7	-2.5	34.6

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] Projections rely on authorities' estimates when these are available. For the European Union countries, pension projections are based on *The 2015 Ageing Report* of the European Commission. When authorities' estimates are not available, staff projections use the methodology described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF, 2014).

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

[3] Gross financing need is defined as the projected overall deficit and maturing government debt in 2016; for more details on the assumptions, see note 1 in Table 1.3. Data are from Bloomberg L.P. and IMF staff projections.

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

[5] Nonresident holding of general government debt data are for 2015: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 2015 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, 2016[3]	Average Term to Maturity, 2016 (years)[4]	Debt-to-Average Maturity, 2016	Projected Interest Rate–Growth Differential, 2016–21 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2016–21	Nonresident Holding of General Government Debt, 2015 (percent of total)[5]
Algeria	. . .	. . .	1.4	51.8	. . .	. . .	. . .	–3.3	7.3	–9.2	5.5
Angola	. . .	. . .	0.4	13.0	. . .	. . .	. . .	–10.1	3.1	–4.9	. . .
Argentina	1.0	44.7	1.3	49.7	10.5	10.0	6.0	–10.3	–0.2	–4.3	21.7
Azerbaijan	4.9	134.2	0.4	14.9	. . .	. . .	. . .	–1.3	0.9	–1.6	. . .
Belarus	2.3	64.9	0.9	31.2	. . .	1.4	51.5	–4.8	1.0	–3.8	39.6
Brazil	1.8	98.9	1.7	61.8	18.0	6.6	11.6	3.4	–3.6	–7.5	13.9
Chile	–0.9	–20.4	1.4	50.0	4.1	8.9	2.2	–1.8	2.4	–2.4	19.8
China	2.7	83.7	1.3	47.1	. . .	. . .	. . .	–5.0	–1.8	–2.4	. . .
Colombia	–0.7	–26.7	2.1	74.9	5.3	8.7	5.7	0.6	–1.9	–2.0	28.0
Croatia	–1.2	–48.9	1.5	51.9	19.1	4.6	19.5	0.9	–4.2	–2.8	41.1
Dominican Republic	0.1	5.4	0.8	31.0	6.9	8.2	4.3	0.9	–1.9	–3.6	68.2
Ecuador	1.0	39.4	0.9	33.5	6.2	5.6	6.8	6.2	1.2	0.4	58.0
Egypt[6]	2.6	50.8	0.4	15.9	60.8	2.3	38.2	–2.0	–8.5	–9.6	8.2
Hungary	–1.9	–35.8	1.2	42.7	19.3	4.2	17.7	–0.3	–6.5	–2.1	58.0
India	0.0	–0.6	0.4	14.3	11.1	9.4	7.1	–4.0	–7.9	–6.4	6.3
Indonesia	0.2	6.8	0.4	13.2	4.5	9.3	3.0	–3.3	–0.7	–2.8	55.1
Iran	2.0	97.2	1.1	41.6	. . .	. . .	. . .	–4.2	3.2	–1.4	. . .
Kazakhstan	1.0	27.9	0.6	19.9	. . .	11.2	2.0	–6.3	4.5	–2.4	25.5
Kuwait	4.1	169.8	0.7	28.7	. . .	0.5	36.7	–2.6	29.0	–7.4	. . .
Libya	. . .	0.0	1.0	38.8	. . .	. . .	. . .	–10.2	16.4	–34.3	. . .
Malaysia	0.3	13.1	0.8	28.3	9.9	5.7	9.9	–2.7	–3.8	–2.7	24.9
Mexico	1.2	10.9	1.1	41.0	10.0	9.2	6.0	0.2	–2.0	–2.8	31.8
Morocco	. . .	0.0	0.7	25.6	12.4	6.5	9.8	–1.1	–3.3	–2.6	21.9
Oman	0.5	25.6	0.8	33.8	. . .	3.6	9.9	1.4	10.4	–14.3	. . .
Pakistan	0.1	6.2	0.2	8.0	31.7	2.2	29.1	–2.6	–2.9	–3.0	. . .
Peru	0.7	29.5	0.9	35.3	5.1	16.6	1.5	–0.2	–0.4	–1.2	41.1
Philippines	0.2	6.1	0.4	15.7	7.4	10.3	3.5	–3.6	–2.4	–1.0	28.2
Poland	–0.8	–23.9	1.6	56.3	9.9	5.0	10.4	–1.8	–4.2	–2.5	56.6
Qatar	. . .	0.0	0.7	27.4	. . .	4.4	10.6	–0.6	8.9	–5.5	. . .
Romania	–0.1	1.5	1.1	38.9	9.4	5.1	7.8	–1.8	–2.6	–2.8	48.1
Russia	1.8	58.3	0.9	30.5	5.2	7.9	2.3	1.6	4.2	–1.5	13.8
Saudi Arabia	2.5	87.5	0.8	30.2	. . .	6.3	2.7	1.4	6.9	–10.8	. . .
South Africa	0.5	16.6	1.0	37.2	11.6	12.4	4.1	0.0	–0.6	–3.4	29.3
Sri Lanka	0.7	24.4	0.5	18.7	28.7	4.9	15.6	–2.7	–7.9	–5.4	38.7
Thailand	2.7	82.4	1.4	48.4	6.3	5.9	7.4	–2.4	–0.4	–0.5	11.2
Turkey	–1.6	–36.4	1.6	59.5	4.6	6.3	4.9	–1.1	–6.6	–1.4	35.8
Ukraine	3.5	113.6	0.9	31.5	10.0	5.3	17.7	–5.7	–2.3	–2.7	51.0
United Arab Emirates	0.7	26.7	0.9	35.4	. . .	. . .	. . .	–3.8	13.7	–5.3	. . .
Uruguay	0.4	27.9	1.3	47.9	11.9	13.8	4.6	–4.7	–2.0	–2.9	45.9
Venezuela	. . .	. . .	. . .	. . .	. . .	7.9	4.5	–93.0	0.1	–22.4	. . .
Average	1.7	54.1	1.1	40.1	11.8	6.9	8.0	–3.5	–1.0	–3.6	24.0
G20 Emerging	1.9	60.7	1.1	41.2	10.1	7.0	7.0	–3.4	–1.8	–3.4	20.8

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] Projections rely on authorities' estimates when these are available. For the European Union countries, pension projections are based on *The 2015 Ageing Report* of the European Commission. When authorities' estimates are not available, staff projections use the methodology described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF, 2014).

[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 2016. 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 2015: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 2015 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, 2016 (years)[3]	Debt-to-Average Maturity, 2016	Projected Interest Rate–Growth Differential, 2016–21 (percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2016–21	Nonresident Holding of General Government Debt, 2015 (percent of total)[4]
Bangladesh	0.4	17.9	0.4	15.5	4.4	7.8	–5.6	–2.8	–4.1	...
Benin	0.0	1.9	0.4	16.3	3.7	10.6	–3.7	–2.3	–4.0	...
Bolivia	0.3	22.9	1.0	37.9	15.9	2.9	–4.7	–3.6	–6.1	43.6
Burkina Faso	–0.1	1.9	0.6	21.9	2.4	13.7	–5.4	–1.8	–3.1	76.4
Cambodia	0.3	12.1	0.4	14.7	...	...	–7.9	–3.4	–1.8	...
Cameroon	–0.1	–0.1	0.3	11.5	7.4	5.2	–3.4	5.7	–5.8	...
Chad	0.0	–0.2	0.2	9.2	...	...	–2.8	–2.4	–2.5	...
Côte d'Ivoire	0.0	–0.2	...	0.0	...	...	–5.6	–1.0	–2.4	...
Democratic Republic of the Congo	0.0	–0.3	0.5	17.2	...	...	–3.7	–1.2	1.1	...
Republic of Congo	0.0	1.1	0.4	15.0	...	...	–3.0	6.5	–3.4	...
Côte d'Ivoire	0.0	–0.2	...	0.0	...	...	–5.6	–1.0	–2.4	...
Ethiopia	0.0	0.6	0.4	14.9	...	...	–12.7	–4.8	–2.7	...
Ghana	0.0	3.7	0.6	21.5	3.1	23.6	–3.8	–4.4	–2.6	...
Guinea	0.0	0.0	0.3	11.3	...	...	–8.9	–3.4	–1.3	...
Haiti	...	0.0	0.4	13.7	...	...	–6.8	–1.9	–2.1	...
Honduras	0.0	2.3	1.4	52.2	1.1	44.0	–1.0	–3.3	–1.3	...
Kenya	0.1	8.2	0.4	14.4	5.3	10.5	–5.6	–1.4	–5.1	...
Kyrgyz Republic	0.7	22.1	1.1	40.6	...	...	–7.7	–5.1	–1.3	...
Lao P.D.R.	0.0	0.9	0.4	14.3	...	...	–6.4	–4.0	–4.6	...
Madagascar	0.0	1.4	0.5	18.4	...	...	–7.4	–3.4	–3.7	72.5
Mali	–0.3	–3.1	0.3	13.1	2.4	14.8	–4.3	1.3	–3.3	...
Moldova	1.1	49.8	1.7	61.3	0.4	109.4	–5.4	–0.2	–2.5	50.2
Mongolia	6.1	218.4	1.4	51.0	...	...	...	–0.8	–5.7	...
Mozambique	–0.1	–1.5	0.4	15.9	0.3	272.7	–12.9	–3.3	–4.2	...
Myanmar	...	0.0	...	0.0	...	...	–9.7	–4.2	–4.3	...
Nepal	0.0	3.4	0.6	22.2	...	...	–7.5	–1.0	–1.2	...
Nicaragua	0.6	26.5	1.6	61.1	2.0	16.2	–7.9	–1.2	–1.2	79.9
Niger	–0.1	–1.6	0.4	13.4	...	...	–5.9	2.6	–3.4	...
Nigeria	–0.1	–1.3	0.3	11.2	4.6	2.9	–3.7	2.3	–4.2	...
Papua New Guinea	0.0	0.5	1.0	35.9	...	...	2.5	1.2	–4.2	29.2
Rwanda	0.1	5.6	1.5	56.1	...	...	–8.4	–0.6	–2.3	...
Senegal	–0.1	3.3	0.5	18.7	4.2	13.7	–4.8	–1.2	–3.2	...
Sudan	0.0	0.9	0.4	12.9	...	...	–12.2	–1.1	–1.5	...
Tajikistan	1.0	29.6	0.5	16.5	...	...	–7.6	–2.8	–3.4	...
Tanzania	–0.1	1.7	0.5	17.2	3.3	12.8	–5.8	–1.8	–2.9	...
Uganda	–0.1	–0.6	0.3	11.9	3.0	12.5	–4.1	–0.8	–4.0	58.5
Uzbekistan	2.5	96.0	0.9	34.0	...	...	–13.0	0.6	–0.1	...
Vietnam	2.2	82.2	1.0	38.6	3.5	17.8	–4.9	–1.7	–5.6	...
Yemen	–0.4	5.7	0.3	12.4	...	...	–8.4	–0.7	–6.5	...
Zambia	...	0.0	0.7	26.1	4.7	12.3	–5.9	–0.4	–5.1	...
Zimbabwe	...	...	...	...	...	...	–1.9	–3.9	–1.5	...
Average	0.4	16.2	0.5	18.4	2.0	4.0	–5.8	–0.2	–3.8	7.1

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, Frank, 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 2015: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 2015 gross general government debt.