

Table 1. G-20 Countries: Overall Fiscal Expansion
(in percent of GDP)

	Overall Balance				Change in the Overall Balance (with respect to 2007)		
	2007	2008	2009	2010	2008	2009	2010
Argentina	-2.0	-0.5	-3.3	-2.8	1.5	-1.3	-0.8
Australia	1.6	0.1	-2.3	-3.5	-1.5	-3.9	-5.1
Brazil	-2.2	-1.5	-1.9	-0.8	0.7	0.3	1.4
Canada	1.4	0.4	-3.4	-3.6	-1.0	-4.8	-5.0
China	0.9	-0.3	-3.6	-3.6	-1.2	-4.5	-4.5
France	-2.7	-3.4	-6.2	-6.5	-0.7	-3.5	-3.8
Germany	-0.5	-0.1	-4.7	-6.1	0.3	-4.2	-5.7
India	-5.2	-8.4	-10.2	-8.7	-3.2	-5.0	-3.5
Indonesia	-1.2	0.0	-2.5	-2.2	1.2	-1.3	-1.0
Italy	-1.5	-2.7	-5.4	-5.9	-1.2	-3.9	-4.4
Japan 1/	-2.5	-5.6	-9.4	-9.6	-3.0	-6.9	-7.1
Korea	3.5	1.1	-3.2	-4.7	-2.4	-6.7	-8.2
Mexico	-1.4	-1.8	-3.6	-3.7	-0.4	-2.2	-2.3
Russia	6.8	4.3	-6.2	-5.0	-2.5	-13.0	-11.7
Saudi Arabia	15.8	35.5	-3.8	-1.4	19.7	-19.7	-17.2
South Africa	1.2	-0.4	-2.9	-3.2	-1.6	-4.1	-4.3
Turkey 2/	-2.1	-2.7	-5.9	-5.1	-0.6	-3.8	-3.0
United Kingdom	-2.6	-5.4	-9.8	-10.9	-2.7	-7.2	-8.3
United States 3/	-2.9	-4.7	-9.1	-8.8	-1.8	-6.2	-5.9
G-20 PPP GDP-weighted average	-1.1	-2.3	-6.6	-6.5	-1.3	-5.5	-5.4

Source: Fund staff estimates for the April 2009 World Economic Outlook Update.

1/ Based on staff preliminary analysis, financial sector-related measures of 0.1 percent of GDP in 2008, 0.5 percent of GDP in 2009, and 0.2 percent of GDP in 2010 are excluded. These measures cover both subsidies to and capital injections in public financial institutions.

2/ The reported fiscal balances correspond to the authorities' policy intentions as implied in the EU Pre-Accession Program document.

3/ Excludes cost of financial system support measures (estimated at 1.4 percent of GDP in 2008, 4.5 percent of GDP in 2009 and 0.9 percent of GDP in 2010).