

METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises five sections: Data and Conventions provides a general description of the data and conventions used to calculate economy group composites. Fiscal Policy Assumptions summarizes the country-specific assumptions underlying the estimates and projections for 2015–16 and the medium-term scenario for 2017–20. Definition and Coverage of Fiscal Data provides details on the coverage and accounting practices underlying each country's *Fiscal Monitor* data. Economy Groupings summarizes the classification of countries in the various groups presented in the *Fiscal Monitor*. Statistical tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through September 22, 2015.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the October 2015 World Economic Outlook database, unless indicated otherwise, and compiled by the IMF staff. Historical data and projections are based on the information gathered by IMF country desk officers in the context of their missions and through their ongoing analysis of the evolving situation in each country; they are updated on a continual basis as more information becomes available. Structural breaks in data may be adjusted to produce smooth series through splicing and other techniques. IMF staff estimates serve as proxies when complete information is unavailable. As a result, *Fiscal Monitor* data can differ from official data in other sources, including the IMF's *International Financial Statistics*.

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

The country classification in the *Fiscal Monitor* divides the world into three major groups: 35 advanced economies, 40 emerging market and middle-income economies, and 40 low-income developing countries. The seven largest advanced economies in terms of GDP (Canada, France, Germany, Italy, Japan, United Kingdom, United States) constitute the subgroup of

major advanced economies, often referred to as the Group of Seven (G7). The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time. Data for most European Union (EU) member countries have been revised following the adoption of the 2010 European System of National and Regional Accounts (ESA 2010). The low-income developing countries are those designated eligible for the Poverty Reduction and Growth Trust (PRGT) in the 2013 PRGT-eligible review and whose per capita gross national income was less than the PRGT income graduation threshold for “non-small” states—that is, twice the operational threshold of the International Development Association, or \$2,390 in 2011, as measured by the World Bank's Atlas method. Zimbabwe is included in the group. Emerging market and middle-income economies include those not classified as advanced economies or low-income developing countries. See “Economy Groupings” for more details.

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

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

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

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

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

Argentina: Total expenditure and the overall balance account for cash interest only. The GDP data are officially reported data as revised in May 2014. On February 1, 2013, the IMF issued a declaration of censure, and in December 2013 called on Argentina to implement specified actions to address the quality of its official GDP data according to a specified timetable. On June 3, 2015, the Executive Board recognized the ongoing discussions with the Argentine authorities and their material progress in remedying the inaccurate provision of data since 2013, but found that some specified actions called for by end February 2015 had not yet been completely implemented. The Executive Board will review this issue again by July 15, 2016, and in line with the procedures set forth in the IMF legal framework. Consumer price data from December 2013 onward reflect the new national CPI (IPCNU), which differs substantively from the preceding CPI (the CPI for the Greater Buenos Aires Area, CPI-GBA). Because of the differences in geographical coverage, weights, sampling, and methodology, the IPCNU data cannot be directly compared to the earlier CPI-GBA data. Because of this structural break in the data, the average CPI inflation for 2014 is not reported in the October 2015 *World Economic Outlook*. Following a declaration of censure by the IMF on February 1, 2013, the public release of a new national CPI by end-March 2014 was one of the specified actions in the IMF Executive Board’s December 2013 decision calling on Argentina to address the quality of its official CPI data.

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 58.9 percent of GDP at the end of 2014.

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

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

China: Public debt data include central government debt as reported by the Ministry of Finance, explicit local government debt, and shares—ranging from 14 percent to 19 percent, according to the National Audit Office estimate—of government-guaranteed debt and liabilities the government may incur. IMF staff estimates exclude central government debt issued for the China Railway Corporation. Relative to the authorities’ definition, the consolidated general government net borrowing includes: (1) transfers to and from stabilization funds; (2) state-administered state-owned enterprise funds and social security contributions and expenses (about 1¼ percent to 1½ percent of GDP a year since 2008); and (3) off-budget spending by local governments (estimated by net local government bonds issued by the central government on their behalf). Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off budget through land sales and local government-financing vehicles. The fiscal balances are not consistent with reported debt because no time

series of data in line with the National Audit Office debt definition is published officially.

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

Egypt: Data are on a fiscal year basis.

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

Haiti: Data are on a fiscal year basis.

Hong Kong SAR: Data are on a fiscal year basis. Cyclically adjusted balances include adjustments for land revenue and investment income. For cross-country comparability, gross and net debt levels reported by national statistical agencies for countries that have adopted the 2008 SNA (Australia, Canada, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

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

India: Data are on a fiscal year basis.

Ireland: The general government balances between 2010 and 2016 reflect the impact of banking sector support and other one-off measures. The fiscal balance estimates excluding these measures are -11.0 percent of GDP for 2010; -8.7 percent of GDP for 2011; -8.0 percent of GDP for 2012; -6.1 percent of GDP for 2013; -4.2 percent of GDP for 2014; -2.3 percent of GDP for 2015; and -1.5 percent of GDP for 2016. Cyclically adjusted balances reported in Tables A3 and A4 exclude financial sector support and other one-off measures and correct for real output, equity, house prices, and unemployment cycles.

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

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

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

Mexico: General government refers to 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.

Qatar: Data are on a fiscal year basis.

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

Spain: Overall and primary balances include financial sector support measures estimated to be 0.04 percent of GDP for 2010; 0.5 percent of GDP for 2011; 3.7 percent of GDP for 2012; and 0.5 percent of GDP for 2013. For 2014, they include one-offs of 0.5 percent of GDP, of which financial sector support of 0.1 percent of GDP. For 2015 and 2016, they include one-offs of 0.4 percent of GDP and no financial support.

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 recently adopted by the United States, but this is not true for countries that have not yet adopted the 2008 SNA. Data for the United States may thus differ from data published by the U.S. Bureau of Economic Analysis (BEA). In addition, gross and net debt levels reported by the BEA and national statistical agencies

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

Uruguay: Data are for the consolidated public sector which includes the non-financial public sector (as presented in the authorities' budget documentation), local governments, Banco Central del Uruguay, and Banco de Seguros del Estado.

Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the October 2015 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the October 2015 *World Economic Outlook*.

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

Argentina: Fiscal projections are based on the available information regarding budget outturn for the federal government and budget plans for provinces, and on IMF staff macroeconomic projections.

Australia: Fiscal projections are based on Australian Bureau of Statistics data, the 2015-16 budget documents 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 at 1.4 percentage points.

Belgium: Projections reflect the authorities' 2015 budget (updated for new developments) and the 2015–18 stability program objectives, adjusted for differences in the IMF staff's macroeconomic framework.

Brazil: For 2014, outturn estimates are based on the information available as of July 2015. Projections for 2015 take into account budget performance until August 2015, adjustment measures approved by the Congress and the Senate until August 2015, and

the budget proposal announced by the government on August 31, 2015. In outer years, projections are consistent with the announced primary surplus objectives.

Cambodia: Historical fiscal and monetary data are from the Cambodian authorities. Projections are based on IMF staff assumptions following discussions with the authorities.

Canada: Projections use the baseline forecasts in the Economic Action Plan 2015 and 2015 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 the second quarter of 2015.

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 more gradual, reflecting reforms to strengthen social safety nets and the social security system announced at the Third Plenum reform agenda.

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

Cyprus: Projections are on a cash basis based on the latest information on the budget, fiscal measures, and staff's macroeconomic assumptions.

Czech Republic: Projections are based on the authorities' budget forecast for 2015 with adjustments for the IMF staff's macroeconomic projections. For 2016–18, the projections are based on the macro framework and incorporate key fiscal components of the authorities' 2015 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: Forecast is based on policies announced by the authorities, adjusted for the IMF staff's macroeconomic scenario.

France: Projections for 2015 reflect the budget law. For 2016–17, they are based on the multiyear budget 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: The IMF staff's projections for 2015 and beyond reflect the authorities' adopted core federal government budget plan and the 2015 German Stability Programme, adjusted for the 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: The fiscal projections for 2015 and the medium term are staff estimates based on the fiscal package included in the ESM program agreed between Greece and its European partners and on information available as of August 12, 2015.

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

Hungary: Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of recent legislative measures, as well as fiscal policy plans announced in the 2015 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 the 2015 Stability Plan Update (SPU). 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 (GFS) submitted by the Central Bureau of Statistics. Monetary policy stance is assumed to be unchanged.

Italy: Staff estimates and projections are based on the fiscal plans included in the government's 2015 Budget and Economic and Financial Document and subsequent approved measures. Estimates of the cyclically adjusted balance include the expenditure to clear capital arrears in 2013, which are excluded from the structural balance. After 2015, the IMF staff projects convergence to a structural balance in line with Italy's fiscal rule, which implies corrective measures in some years, as yet unidentified.

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

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

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

Malaysia: Fiscal year 2014 projection is based on actual outturn. Fiscal year 2015 projections are based on preliminary outturn for the first half of 2015 and IMF staff projections taking into account the budget numbers.

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

Mexico: Fiscal projections for 2015 are broadly in line with the approved budget; projections for 2016 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, energy prices, and demographic changes.

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

Netherlands: Fiscal projections for 2015–20 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after adjustments for differences in macroeconomic assumptions. Historical data were revised following the June 2014 release of revised macro data by the Central Bureau of Statistics because of the adoption of the European System of National and Regional Accounts (ESA 2010) and the revisions of data sources.

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

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

Philippines: Fiscal projections assume that the authorities' fiscal deficit target will be achieved in 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 is on ESA-2010 basis beginning 2010. Data prior to 2010 is on ESA-95 basis. Projections are based on the 2015 budget. The projections also take into account the effects of the 2014 pension changes.

Portugal: For 2014, the general government fiscal balance does not include a one-off transaction arising from banking support, pending a decision on statistical classification by the Instituto Nacional de Estatística (INE)/Eurostat. The projection for 2015 reflects the authorities' 2015 budget and the first half outturn; projections thereafter are based on the IMF staff's macroeconomic forecast, under the assumption of unchanged policies.

Romania: The 2015 fiscal projections reflect legislated changes as of August 28, 2015, including a 25 percent increase in the wages of health care workers effective October 1, 2015. The 2016 and 2017 fiscal projections reflect planned changes to the fiscal code as of August 28, 2015. The projections for the years beyond 2017 assume no additional policy changes.

Russia: Projections for 2015–20 are based on the oil-price-based fiscal rule introduced in December 2012, with adjustments by IMF staff.

Saudi Arabia: The authorities base their budget on a conservative assumption for oil prices, with adjustments to expenditure allocations considered in the event that revenues differ from budgeted amounts.

IMF staff projections of oil revenues are based on *World Economic Outlook* baseline oil prices. On the expenditure side, wage bill estimates incorporate 13th-month pay awards every three years in accordance with the lunar calendar. Projections assume that capital spending falls as a percentage of GDP over the medium term as large-scale projects currently being implemented are completed and that spending in the January and April 2015 fiscal packages is not repeated.

Singapore: For fiscal year 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 quarters of the year and the authorities' new projections presented in the draft budget for 2016. Projections for 2016 consider the authorities' 2016 draft budget. Projections for 2017 and beyond reflect a no-policy-change scenario.

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

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

Sweden: Fiscal projections take into account the authorities' projections based on the Spring Fiscal Policy Bill 2015. The impact of cyclical developments on the fiscal accounts is calculated using the 2005 Organization for Economic Cooperation's elasticity in order to take into account output and employment gaps.

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

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

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

United Kingdom: Fiscal projections are based on the U.K. Treasury's 2015 Summer Budget, published in July 2015. However, on the revenue side, the authorities' projections are adjusted for differences between IMF staff forecasts of macroeconomic variables (such as GDP growth) and the forecasts

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

and different accounting treatment of financial sector support and 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.

Vietnam: 2015 expenditure is based on authorities' budget; 2015 projections for oil revenues are based on *World Economic Outlook* assumptions for oil and gas prices. For projections from 2016 and onwards staff use the information/measures in the team's macro-framework assumptions.

Yemen: Hydrocarbon revenue projections are based on *World Economic Outlook* (WEO) assumptions for oil and gas prices (authorities use \$55/brl) and authorities' projections of production of oil and gas. Non-hydrocarbon revenues largely reflect authorities' projections, as do most of the expenditure categories, with the exception of fuel subsidies, which are projected based at the WEO 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

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

¹ Does not include EU aggregate.

Economy groupings (continued)

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

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

	Overall Fiscal Balance ¹			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Accounting Practice
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Australia	GG	CG, LG, SG, TG	A	GG	CG, LG, SG, TG	A	GG	CG, LG, SG, TG	A
Austria	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Belgium	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Canada	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A
Cyprus ²	GG	CG, LG, SS	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, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, 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 governments; NFPC = nonfinancial public corporations; PS = public sector; SG = state governments; SS = social security funds; TG = territory governments. Accounting standard: A = accrual; C = cash.

¹ For most economies, fiscal data follow the IMF's *Government Finance Statistics Manual 2007*. The concept of overall fiscal balance refers to net lending (+) / borrowing (-) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

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

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

	Overall Fiscal Balance ¹			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Accounting Practice
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Algeria	CG	CG	C	...	...	...	CG	CG	C
Angola	GG	CG, LG	Other	...	...	...	GG	CG, LG	Other
Argentina	GG	CG, SG, LG, SS	C	GG	CG	C	GG	CG	C
Azerbaijan	CG	CG	C	...	...	...	GG	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	GG	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	GG	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, NIMPC	A	GG	CG, LG, SS, NIMPC	A	GG	CG, LG, SS, NIMPC	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	...	...	...	GG	CG	C
Kazakhstan	GG	CG, LG	A	...	...	...	GG	CG, LG	A
Kuwait	CG	CG	C/A	...	...	...	GG	CG	C/A
Libya	GG	CG, SG, LG	C	...	...	...	GG	CG, SG, LG	C
Malaysia	GG	CG, SG, LG	C	GG	CG	C	GG	CG, SG, LG	C
Mexico	PS	CG, SS, NFPC	C	GG	CG	C	PS	CG, SS, NFPC	C
Morocco	CG	CG	A	...	...	...	GG	CG	A
Oman	CG	CG	C	...	...	...	GG	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	GG	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	...	...	...	GG	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	GG	CG, LG, SS	A	PS	CG, SS, NFPC, NIMPC	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; NIMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds; Accounting standard: A = accrual; C = cash.

¹ For most economies, fiscal data follow the IMF's *Government Finance Statistics Manual 2007*. The concept of overall fiscal balance refers to net lending (+) / borrowing (-) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

² Gross debt refers to general government public debt, including publicly guaranteed debt.

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

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

⁵ Data for Thailand do not include debt of Specialized Financial Institutions (SFIs/NIMPC) without government guarantee.

⁶ Gross debt covers banking system claims only.

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

	Overall Fiscal Balance ¹			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Accounting Practice
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Bangladesh	CG	CG	C	CG	CG	C	CG	CG	C
Benin	CG	CG	C	...	...	...	CG	CG	C
Bolivia	NFPS	CG, LG, SS, MPC, NMPC, NFPC	C	NFPS	CG, LG, SS, MPC, NMPC, NFPC	C	NFPS	CG, LG, SS, MPC, NMPC, NFPC	C
Burkina Faso	CG	CG	C	...	...	...	CG	CG	C
Cambodia	GG	CG, LG	C	GG	CG, LG	C	GG	CG, LG	C
Cameroon	NFPS	CG, NFPC	C	...	...	...	NFPS	CG, NFPC	C
Chad	NFPS	CG, NFPC	C	...	...	...	NFPS	CG, NFPC	C
Democratic Republic of the Congo	GG	CG, LG	A	...	...	...	GG	CG, LG	A
Republic of Congo	CG	CG	A	...	...	...	CG	CG	A
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, SG, LG	C	...	...	...	CG	CG, SG, 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, LG	C
Mali	CG	CG	C/A	...	...	...	CG	CG	C/A
Moldova	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	C
Mongolia	GG	CG, SG, LG, SS	C	...	...	...	GG	CG, SG, LG, SS	C
Mozambique	CG	CG	C	CG	CG	C	CG	CG	C
Myanmar ³	NFPS	CG, NFPC	C	...	...	...	NFPS	CG, NFPC	C
Nepal	CG	CG	C	CG	CG	C	CG	CG	C
Nicaragua	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C
Niger	GG	CG	A	...	...	...	GG	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	...	...	...	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 ⁴	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, LG	C	...	...	...	GG	CG, LG	C
Zambia	GG	CG	C	...	...	...	GG	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; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; NMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds. Accounting standard: A = accrual; C = cash.

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

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

³ Overall and primary balances in 2012 are based on the monetary statistics and are different from the balances calculated from expenditure and revenue data.

⁴ Uzbekistan's listing includes the Fund for Reconstruction and Development.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	1.8	1.5	-1.1	-4.6	-5.1	-4.5	-3.5	-2.8	-2.8	-2.4	-1.8	-0.9	-0.2	0.1	0.2
Austria	-2.5	-1.3	-1.4	-5.3	-4.4	-2.6	-2.2	-1.3	-2.4	-2.0	-1.7	-1.3	-1.1	-0.9	-0.9
Belgium	0.2	0.0	-1.1	-5.5	-4.0	-4.1	-4.1	-2.9	-3.2	-2.8	-2.3	-1.6	-1.0	-0.7	-0.4
Canada	1.8	1.5	-0.3	-4.5	-4.9	-3.7	-3.1	-2.7	-1.6	-1.7	-1.3	-1.0	-0.7	-0.6	-0.3
Cyprus	-1.1	3.3	0.9	-5.5	-4.8	-5.8	-5.8	-4.4	-0.2	-1.3	0.1	0.9	1.7	1.7	1.7
Czech Republic	-2.3	-0.7	-2.1	-5.5	-4.4	-2.7	-3.9	-1.2	-2.0	-1.8	-1.1	-1.0	-0.9	-1.0	-1.0
Denmark	5.0	5.0	3.2	-2.8	-2.7	-2.1	-3.7	-1.1	1.8	-2.7	-2.8	-2.4	-1.9	-1.5	-1.0
Estonia	2.4	2.4	-2.9	-1.9	0.2	1.0	-0.3	-0.5	0.6	-0.7	-0.5	-0.5	-0.5	-0.5	-0.4
Finland	3.9	5.1	4.2	-2.5	-2.5	-1.0	-2.1	-2.5	-3.2	-3.2	-2.8	-2.6	-2.3	-1.9	-1.4
France	-2.3	-2.5	-3.2	-7.2	-6.8	-5.1	-4.8	-4.1	-4.0	-3.8	-3.4	-2.8	-2.1	-1.4	-0.7
Germany	-1.5	0.3	0.0	-3.0	-4.1	-0.9	0.1	0.1	0.3	0.5	0.3	0.4	0.6	1.0	1.0
Greece	-6.1	-6.7	-9.9	-15.3	-11.1	-10.2	-6.4	-2.9	-3.9	-4.2	-3.6	-2.4	-1.0	-0.1	-0.3
Hong Kong SAR	4.1	8.1	0.1	1.5	4.4	4.1	3.3	1.1	3.8	3.5	2.7	2.1	2.8	3.7	3.7
Iceland	5.9	4.9	-13.1	-9.7	-9.7	-5.6	-3.7	-1.7	-0.2	1.3	0.4	1.0	-0.1	-0.3	0.3
Ireland ¹	2.8	0.2	-7.0	-13.8	-32.2	-12.4	-8.0	-5.6	-4.0	-2.0	-1.3	-0.4	0.0	0.0	0.0
Israel	-2.2	-1.2	-3.3	-6.2	-4.6	-3.9	-5.1	-4.1	-3.6	-3.7	-3.8	-3.8	-3.8	-3.8	-3.8
Italy	-3.6	-1.5	-2.7	-5.3	-4.2	-3.5	-3.0	-2.9	-3.0	-2.7	-2.0	-1.2	-0.8	-0.4	-0.2
Japan	-3.7	-2.1	-4.1	-10.4	-9.3	-9.8	-8.8	-8.5	-7.3	-5.9	-4.5	-4.1	-3.8	-3.8	-4.1
Korea	1.1	2.2	1.5	0.0	1.5	1.7	1.6	0.6	0.8	-0.5	0.3	0.6	0.8	1.1	1.4
Latvia	-0.5	0.6	-3.1	-7.0	-6.4	-3.1	0.1	-0.6	-1.7	-1.4	-1.1	-1.8	-0.6	-0.4	-0.5
Lithuania	-0.4	-1.0	-3.3	-9.3	-6.9	-9.0	-3.2	-2.6	-0.7	-1.2	-1.4	-1.4	-1.3	-1.3	-1.1
Luxembourg	1.4	4.1	3.3	-0.5	-0.5	0.4	0.1	0.8	0.6	0.1	0.5	0.3	0.3	0.1	0.1
Malta	-2.6	-2.3	-4.2	-3.3	-3.3	-2.6	-3.6	-2.6	-2.1	-1.7	-1.4	-1.1	-0.9	-0.9	-0.8
Netherlands	0.2	0.2	0.2	-5.5	-5.0	-4.3	-3.9	-2.2	-2.3	-2.1	-1.8	-1.6	-1.4	-1.1	-0.9
New Zealand	3.7	2.8	0.8	-2.2	-6.6	-6.2	-2.6	-1.6	-0.8	-0.3	-0.1	0.1	0.4	0.7	0.8
Norway	18.0	17.0	18.5	10.3	10.9	13.2	13.5	11.0	8.8	6.0	6.2	6.7	7.0	7.0	6.7
Portugal	-2.0	-3.0	-3.8	-9.8	-11.2	-7.4	-5.6	-4.8	-4.5	-3.1	-2.7	-2.5	-2.4	-2.3	-2.3
Singapore	7.0	11.8	6.4	-0.6	6.6	8.5	7.8	5.5	3.3	1.1	2.1	2.2	2.3	2.5	2.5
Slovak Republic	-3.6	-1.9	-2.4	-7.9	-7.5	-4.1	-4.2	-2.6	-2.9	-2.5	-2.6	-2.2	-1.9	-1.8	-1.7
Slovenia	-0.8	0.3	-0.3	-5.4	-5.2	-5.5	-3.1	-13.9	-5.8	-3.7	-5.3	-5.0	-5.1	-5.2	-5.1
Spain ¹	2.2	2.0	-4.4	-11.0	-9.4	-9.4	-10.3	-6.8	-5.8	-4.4	-3.2	-2.5	-2.0	-1.5	-1.5
Sweden	2.1	3.4	2.1	-0.9	0.0	0.0	-0.7	-1.4	-1.9	-1.4	-0.7	-0.4	0.0	0.4	0.7
Switzerland	0.9	1.3	1.7	0.5	0.1	0.3	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	0.0	0.0
United Kingdom	-2.9	-3.0	-5.1	-10.8	-9.7	-7.6	-7.8	-5.7	-5.7	-4.2	-2.8	-1.6	-0.8	0.0	0.1
United States ²	-2.0	-2.9	-6.7	-13.1	-10.9	-9.6	-7.9	-4.7	-4.1	-3.8	-3.6	-3.3	-3.4	-3.9	-4.2
Average	-1.4	-1.1	-3.5	-8.8	-7.7	-6.3	-5.5	-3.8	-3.4	-3.1	-2.6	-2.2	-2.0	-2.0	-2.0
Euro Area	-1.4	-0.6	-2.1	-6.2	-6.1	-4.1	-3.6	-2.9	-2.4	-2.0	-1.7	-1.2	-0.8	-0.4	-0.2
G7	-2.3	-2.1	-4.5	-10.0	-8.8	-7.5	-6.4	-4.5	-4.0	-3.5	-3.1	-2.6	-2.5	-2.6	-2.6
G20 Advanced	-2.1	-1.9	-4.2	-9.6	-8.3	-7.0	-6.1	-4.3	-3.8	-3.4	-2.9	-2.5	-2.3	-2.3	-2.4

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

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

¹ Data include financial sector support, estimated for Spain at 0.04 percent of GDP for 2010; 0.5 percent of GDP for 2011; 3.7 percent of GDP for 2012; 0.5 percent of GDP in 2013. For 2014, they include one-offs of 0.5 percent of GDP, of which financial sector support of 0.1 percent of GDP. For 2015 and 2016, they include one-offs of 0.4 percent of GDP and no financial support.

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	1.5	1.3	-1.1	-4.5	-4.8	-4.0	-2.8	-2.0	-1.9	-1.4	-0.7	0.1	0.8	1.1	1.2
Austria	-0.2	0.9	0.8	-3.1	-2.3	-0.4	-0.1	0.7	-0.5	-0.1	0.1	0.2	0.4	0.6	0.7
Belgium	3.9	3.6	2.4	-2.1	-0.8	-1.0	-1.0	0.0	-0.4	-0.2	0.1	0.7	1.1	1.4	1.6
Canada	2.4	2.0	-0.2	-3.7	-4.3	-3.3	-2.5	-2.3	-1.3	-1.3	-1.0	-0.8	-0.5	-0.4	-0.1
Cyprus	1.4	5.4	3.1	-3.5	-3.2	-4.0	-3.3	-2.0	2.3	1.3	2.4	3.0	3.6	3.6	3.6
Czech Republic	-1.6	0.0	-1.4	-4.5	-3.3	-1.6	-2.7	-0.1	-0.9	-0.9	-0.2	-0.1	0.0	-0.1	-0.1
Denmark	5.8	5.6	3.4	-2.4	-2.1	-1.5	-3.1	-0.6	2.2	-2.1	-2.1	-1.8	-1.6	-1.3	-0.8
Estonia	2.2	2.0	-3.3	-2.2	0.0	0.9	-0.3	-0.5	0.6	-0.8	-0.6	-0.4	-0.4	-0.4	-0.3
Finland	3.7	4.8	3.6	-2.9	-2.5	-1.0	-1.9	-2.4	-2.9	-2.9	-2.6	-2.5	-2.4	-1.9	-1.4
France	0.0	-0.1	-0.5	-4.9	-4.5	-2.6	-2.4	-1.9	-1.9	-1.8	-1.6	-1.0	-0.3	0.4	1.0
Germany	0.9	2.7	2.3	-0.6	-1.9	1.2	2.0	1.8	1.7	1.7	1.2	1.2	1.3	1.7	1.7
Greece	-1.6	-2.2	-5.0	-10.3	-5.3	-3.0	-1.4	1.0	0.0	-0.5	0.0	1.3	2.5	3.5	3.5
Hong Kong SAR	2.1	6.3	-2.6	-0.4	2.5	2.0	1.4	-0.7	1.7	1.4	0.6	0.2	0.8	1.8	1.7
Iceland	6.3	5.1	-13.3	-6.6	-6.8	-2.7	-0.2	1.9	3.5	4.0	2.6	3.3	2.3	2.4	2.8
Ireland ¹	3.5	0.8	-6.3	-12.4	-29.7	-9.6	-4.3	-1.8	-0.6	0.8	1.2	2.1	2.4	2.5	2.3
Israel	2.9	3.4	0.8	-2.2	-0.7	-0.2	-1.4	-0.5	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Italy	0.6	3.0	2.0	-1.1	-0.2	0.9	1.9	1.7	1.4	1.3	2.0	2.6	2.8	3.2	3.4
Japan	-3.7	-2.1	-3.8	-9.9	-8.6	-9.0	-7.9	-7.8	-6.7	-5.4	-4.0	-3.5	-3.2	-3.2	-3.2
Korea	2.3	1.4	1.2	-0.7	0.8	0.9	0.8	-0.2	-0.1	-1.0	0.0	0.6	0.8	1.1	1.6
Latvia	-0.1	0.8	-3.0	-6.3	-5.4	-2.2	1.3	0.6	-0.4	-0.2	-0.1	-0.8	0.7	0.6	0.4
Lithuania	0.1	-0.5	-2.8	-8.2	-5.2	-7.2	-1.2	-0.9	0.9	0.4	0.2	0.2	0.4	0.4	0.7
Luxembourg	0.6	3.1	2.0	-1.1	-0.8	0.2	-0.1	0.7	0.3	-0.1	0.3	0.1	0.0	-0.3	-0.4
Malta	1.1	1.2	-0.8	0.0	-0.2	0.6	-0.6	0.3	0.8	1.0	1.2	1.4	1.5	1.6	1.7
Netherlands	1.6	1.5	1.6	-4.2	-3.9	-3.1	-2.8	-1.1	-1.1	-0.9	-0.7	-0.5	-0.3	-0.1	0.1
New Zealand	4.3	3.2	1.1	-1.9	-6.1	-5.6	-1.8	-0.9	-0.2	0.2	0.3	0.6	0.9	1.2	1.2
Norway	15.9	14.1	15.5	8.0	8.8	11.1	11.7	9.2	6.7	3.9	4.1	4.6	4.9	4.9	4.5
Portugal	-0.1	-0.9	-1.7	-7.8	-9.1	-4.1	-1.9	0.1	0.5	1.7	1.8	1.9	1.8	1.8	1.8
Singapore	5.6	10.4	5.0	-2.0	5.1	7.0	6.4	4.1	1.8	-0.3	0.7	0.8	0.9	1.0	0.9
Slovak Republic	-2.7	-1.0	-1.5	-6.8	-6.4	-2.8	-2.6	-0.9	-1.2	-1.2	-1.3	-1.0	-0.9	-0.8	-0.7
Slovenia	0.3	1.2	0.5	-4.6	-4.0	-4.2	-1.4	-11.6	-2.8	-0.8	-2.5	-2.2	-2.0	-1.9	-1.8
Spain ¹	3.5	3.1	-3.4	-9.6	-7.8	-7.5	-7.9	-4.0	-2.9	-1.8	-0.7	-0.1	0.4	0.9	0.9
Sweden	2.9	4.0	2.5	-0.7	0.2	0.3	-0.6	-1.4	-2.0	-1.6	-0.9	-0.6	-0.2	0.3	0.7
Switzerland	1.8	1.9	2.3	1.1	0.7	0.8	0.4	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3
United Kingdom	-1.3	-1.3	-3.6	-9.4	-7.2	-4.9	-5.4	-4.4	-3.8	-2.6	-1.1	0.3	1.2	1.9	2.0
United States	-0.1	-0.8	-4.6	-11.2	-8.9	-7.3	-5.7	-2.7	-2.0	-1.8	-1.5	-1.1	-1.0	-1.3	-1.4
Average	0.2	0.5	-1.9	-7.2	-6.0	-4.5	-3.7	-2.2	-1.7	-1.5	-1.0	-0.6	-0.3	-0.2	-0.2
Euro Area	1.1	1.9	0.4	-3.8	-3.7	-1.5	-1.0	-0.4	-0.1	0.1	0.3	0.7	1.0	1.4	1.6
G7	-0.5	-0.2	-2.6	-8.2	-6.8	-5.4	-4.4	-2.7	-2.1	-1.8	-1.3	-0.8	-0.6	-0.5	-0.5
G20 Advanced	-0.3	-0.1	-2.4	-7.8	-6.5	-5.1	-4.1	-2.6	-2.0	-1.7	-1.2	-0.8	-0.5	-0.4	-0.4

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

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

¹ Data include financial sector support, estimated for Spain at 0.04 percent of GDP for 2010; 0.5 percent of GDP for 2011; 3.7 percent of GDP for 2012; 0.5 percent of GDP in 2013. For 2014, they include one-offs of 0.5 percent of GDP, of which financial sector support of 0.1 percent of GDP. For 2015 and 2016, they include one-offs of 0.4 percent of GDP and no financial support.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	1.7	1.2	-1.4	-4.5	-4.9	-4.2	-3.2	-2.4	-2.3	-1.8	-1.2	-0.4	0.2	0.3	0.3
Austria	-3.1	-3.3	-3.5	-4.2	-3.8	-3.0	-2.4	-1.1	-1.9	-1.3	-1.4	-1.3	-1.1	-1.0	-0.9
Belgium	-0.5	-1.3	-2.2	-4.7	-3.9	-4.3	-3.8	-2.2	-2.6	-2.2	-1.8	-1.2	-0.8	-0.6	-0.4
Canada	1.0	0.8	-0.6	-3.0	-4.1	-3.3	-2.7	-2.3	-1.5	-1.2	-0.8	-0.7	-0.6	-0.6	-0.3
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	-3.9	-3.0	-4.3	-5.3	-4.3	-2.8	-3.2	0.0	-1.1	-1.7	-1.1	-1.1	-1.0	-1.0	-1.0
Denmark	3.3	3.3	1.6	-1.9	-1.7	-1.3	-2.7	0.0	2.5	-2.4	-2.7	-2.6	-2.2	-1.8	-1.3
Estonia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	2.2	2.1	1.7	-0.1	-1.3	-0.9	-1.1	-0.9	-1.0	-0.9	-1.0	-1.2	-1.2	-1.2	-1.1
France	-2.9	-3.6	-3.8	-5.7	-5.9	-4.8	-4.1	-3.2	-2.7	-2.5	-2.3	-2.0	-1.6	-1.1	-0.7
Germany	-1.6	-0.9	-1.1	-0.9	-3.4	-1.4	-0.1	0.4	0.4	0.5	0.2	0.2	0.4	0.8	0.8
Greece	-8.4	-10.4	-13.9	-18.6	-12.1	-8.6	-2.9	0.9	-0.4	-0.7	-0.1	0.3	0.7	0.9	0.3
Hong Kong SAR ¹	1.8	4.2	-0.6	-0.9	0.9	0.4	0.4	-1.2	0.8	1.0	-0.1	-0.6	0.0	0.9	0.8
Iceland	4.3	2.8	-4.4	-10.0	-7.6	-4.6	-2.8	-1.3	-0.1	1.0	-0.1	0.7	-0.3	-0.4	0.3
Ireland ¹	-5.6	-9.9	-13.1	-11.0	-8.8	-6.1	-4.6	-3.7	-2.5	-1.4	-1.0	-0.3	0.0	0.0	0.0
Israel	-1.9	-1.7	-3.5	-5.3	-4.3	-4.2	-5.3	-4.2	-3.5	-3.5	-3.7	-3.8	-3.8	-3.8	-3.8
Italy	-4.4	-2.9	-3.6	-3.6	-3.5	-3.2	-1.4	-0.7	-0.6	-0.6	-0.4	0.0	0.1	0.2	0.1
Japan	-3.5	-2.2	-3.5	-7.4	-7.8	-8.4	-7.8	-8.2	-6.8	-5.5	-4.3	-3.8	-3.6	-3.8	-4.1
Korea	0.9	1.8	1.3	1.2	1.4	1.5	1.6	0.8	0.9	-0.3	0.4	0.6	0.8	1.1	1.3
Latvia	-1.4	-1.0	-8.4	-3.2	-3.2	-1.3	0.8	-0.9	-1.5	-1.2	-0.9	-1.7	-0.5	-0.3	-0.5
Lithuania	-0.4	-1.0	-3.3	-9.3	-6.9	-8.9	-3.1	-2.6	-0.7	-1.2	-1.4	-1.4	-1.3	-1.2	-1.1
Luxembourg	1.4	2.1	2.2	1.3	-0.5	0.1	1.2	1.4	0.4	-0.3	0.2	0.2	0.3	0.1	0.1
Malta	-2.7	-3.1	-5.6	-2.4	-3.1	-2.4	-3.7	-2.9	-2.5	-2.1	-1.8	-1.3	-1.0	-0.9	-0.8
Netherlands	0.5	-0.1	0.6	-3.0	-2.8	-2.5	-1.5	0.3	0.2	-0.2	-0.1	0.0	0.0	0.1	0.1
New Zealand	3.1	2.6	1.2	-1.8	-6.1	-5.9	-2.4	-1.4	-0.7	-0.3	-0.1	0.1	0.4	0.7	0.3
Norway ¹	-3.5	-3.3	-3.4	-5.7	-5.5	-4.6	-5.1	-5.3	-6.1	-7.0	-7.5	-7.3	-7.2	-7.2	-7.3
Portugal	-1.9	-3.7	-4.2	-8.9	-10.8	-6.3	-3.1	-1.7	-2.1	-1.6	-1.9	-2.1	-2.2	-2.2	-2.3
Singapore	7.0	11.5	6.6	1.0	6.2	8.0	7.7	5.2	3.1	1.3	2.3	2.4	2.5	2.6	2.4
Slovak Republic	-4.1	-4.3	-5.0	-7.2	-7.6	-4.0	-3.8	-2.0	-2.4	-2.0	-2.5	-2.3	-2.0	-1.9	-1.7
Slovenia	-2.0	-2.4	-2.9	-4.1	-4.4	-3.9	-1.6	-1.4	-2.5	-1.8	-4.5	-4.7	-5.0	-5.3	-5.3
Spain ¹	1.2	0.5	-5.6	-9.5	-7.8	-7.0	-3.7	-3.0	-2.5	-2.3	-1.8	-2.0	-2.0	-1.7	-1.9
Sweden ¹	1.1	1.4	0.8	-0.1	0.7	0.1	0.0	-0.6	-1.1	-1.0	-0.8	-0.7	-0.4	0.0	0.4
Switzerland ¹	0.5	0.4	0.8	0.8	0.2	0.4	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom ¹	-4.7	-5.4	-6.7	-9.7	-8.0	-5.8	-5.6	-3.6	-4.3	-3.6	-2.5	-1.5	-0.7	0.0	0.1
United States ^{1, 2}	-3.2	-4.0	-5.9	-7.6	-9.4	-8.1	-6.2	-4.1	-3.6	-3.1	-3.0	-3.0	-3.3	-3.8	-4.1
Average	-2.4	-2.5	-4.0	-5.9	-6.6	-5.6	-4.4	-3.2	-2.8	-2.5	-2.2	-2.0	-2.0	-2.1	-2.1
Euro Area	-2.0	-2.0	-3.2	-4.5	-4.8	-3.7	-2.5	-1.3	-1.1	-1.0	-1.0	-0.8	-0.6	-0.3	-0.2
G7	-3.1	-3.2	-4.5	-6.4	-7.5	-6.4	-5.2	-3.8	-3.3	-2.8	-2.5	-2.3	-2.3	-2.5	-2.6
G20 Advanced	-2.8	-2.9	-4.2	-6.1	-7.2	-6.1	-4.9	-3.6	-3.1	-2.7	-2.4	-2.1	-2.1	-2.3	-2.3

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

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

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	1.4	1.0	-1.4	-4.4	-4.6	-3.7	-2.5	-1.6	-1.4	-0.8	-0.1	0.6	1.2	1.3	1.3
Austria	-0.7	-1.0	-1.2	-2.0	-1.7	-0.8	-0.3	0.9	0.0	0.5	0.3	0.3	0.3	0.6	0.7
Belgium	3.3	2.4	1.4	-1.4	-0.7	-1.1	-0.7	0.6	0.3	0.3	0.5	1.0	1.3	1.5	1.6
Canada	1.6	1.4	-0.5	-2.2	-3.4	-2.9	-2.1	-2.0	-1.1	-0.8	-0.5	-0.5	-0.4	-0.3	-0.1
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	-3.2	-2.2	-3.5	-4.3	-3.3	-1.7	-2.1	1.1	0.0	-0.8	-0.2	-0.2	-0.1	-0.1	-0.1
Denmark	4.1	3.9	1.7	-1.5	-1.1	-0.7	-2.2	0.4	2.9	-1.8	-2.0	-2.0	-1.9	-1.6	-1.1
Estonia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	2.0	1.7	1.1	-0.4	-1.3	-0.9	-0.9	-0.8	-0.8	-0.7	-0.8	-1.1	-1.3	-1.1	-1.1
France	-0.5	-1.1	-1.1	-3.5	-3.6	-2.3	-1.7	-1.1	-0.7	-0.7	-0.5	-0.2	0.2	0.6	1.0
Germany	0.8	1.6	1.3	1.4	-1.2	0.7	1.8	2.0	1.8	1.7	1.1	1.0	1.1	1.6	1.5
Greece	-3.6	-5.4	-8.4	-13.2	-6.1	-1.6	1.8	4.6	3.2	2.7	3.2	3.7	4.1	4.4	4.0
Hong Kong SAR ¹	-0.3	2.4	-3.4	-2.8	-1.0	-1.6	-1.5	-3.0	-1.3	-1.1	-2.1	-2.5	-1.9	-1.0	-1.1
Iceland	4.7	3.1	-4.6	-6.9	-4.7	-1.7	0.6	2.3	3.8	4.1	2.3	3.4	2.4	2.8	3.2
Ireland ¹	-4.8	-9.2	-12.4	-9.6	-6.5	-3.4	-1.2	-0.1	0.9	1.3	1.5	2.2	2.5	2.5	2.3
Israel	3.1	2.9	0.6	-1.4	-0.5	-0.5	-1.6	-0.7	0.0	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3
Italy	-0.1	1.7	1.1	0.5	0.5	1.2	3.3	3.8	3.6	3.3	3.5	3.7	3.7	3.7	3.8
Japan	-3.6	-2.2	-3.2	-6.9	-7.2	-7.6	-6.9	-7.5	-6.2	-5.0	-3.8	-3.3	-3.0	-3.1	-3.2
Korea	2.2	1.0	0.9	0.5	0.7	0.8	0.8	-0.1	0.1	-0.9	0.0	0.6	0.8	1.0	1.6
Latvia	-1.0	-0.8	-8.3	-2.6	-2.3	-0.5	2.0	0.2	-0.2	0.1	0.1	-0.7	0.7	0.6	0.5
Lithuania	0.1	-0.5	-2.7	-8.3	-5.3	-7.3	-1.2	-0.8	0.9	0.4	0.2	0.2	0.4	0.5	0.8
Luxembourg	0.6	1.0	0.9	0.8	-0.8	-0.1	1.0	1.2	0.1	-0.6	0.0	-0.1	0.0	-0.3	-0.4
Malta	1.1	0.6	-2.0	0.9	0.1	0.8	-0.6	0.2	0.5	0.8	0.9	1.4	1.5	1.7	1.8
Netherlands	2.0	1.2	2.0	-1.8	-1.7	-1.3	-0.5	1.4	1.3	0.9	1.0	1.0	1.0	1.1	1.2
New Zealand	3.8	3.1	1.5	-1.5	-5.6	-5.2	-1.7	-0.8	-0.1	0.2	0.4	0.6	0.9	1.1	0.8
Norway ¹	-6.5	-7.3	-7.4	-8.8	-8.2	-7.3	-7.5	-7.7	-8.9	-9.6	-10.1	-10.0	-9.9	-9.8	-9.9
Portugal	0.0	-1.6	-2.1	-6.9	-8.7	-3.1	0.4	2.9	2.6	3.1	2.6	2.2	2.0	1.9	1.8
Singapore	5.5	10.0	5.1	-0.4	4.6	6.5	6.2	3.7	1.6	-0.1	0.9	1.0	1.1	1.1	1.0
Slovak Republic	-3.2	-3.3	-4.1	-6.1	-6.4	-2.7	-2.2	-0.3	-0.7	-0.7	-1.2	-1.0	-1.0	-0.9	-0.7
Slovenia	-0.8	-1.4	-2.1	-3.3	-3.2	-2.6	0.0	0.7	0.4	0.9	-1.8	-1.9	-2.0	-2.0	-1.9
Spain ¹	2.5	1.6	-4.5	-8.2	-6.3	-5.1	-1.4	-0.4	0.2	0.3	0.6	0.4	0.4	0.7	0.5
Sweden ¹	2.0	2.1	1.2	0.1	0.9	0.3	0.0	-0.7	-1.2	-1.2	-1.0	-0.9	-0.6	-0.1	0.4
Switzerland ¹	1.4	1.1	1.4	1.4	0.8	0.9	0.7	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3
United Kingdom ¹	-3.1	-3.7	-5.2	-8.4	-5.6	-3.1	-3.3	-2.3	-2.5	-2.0	-0.8	0.4	1.2	1.9	1.9
United States ¹	-1.2	-1.9	-3.8	-5.8	-7.5	-5.8	-4.0	-2.1	-1.5	-1.1	-0.9	-0.8	-0.9	-1.3	-1.3
Average	-0.8	-0.9	-2.3	-4.4	-5.0	-3.8	-2.6	-1.6	-1.2	-0.9	-0.6	-0.4	-0.3	-0.3	-0.3
Euro Area	0.6	0.6	-0.5	-2.1	-2.4	-1.1	0.1	1.1	1.2	1.1	1.0	1.1	1.2	1.5	1.6
G7	-1.3	-1.3	-2.5	-4.6	-5.6	-4.4	-3.2	-2.0	-1.5	-1.1	-0.8	-0.5	-0.4	-0.5	-0.5
G20 Advanced	-1.1	-1.1	-2.4	-4.5	-5.4	-4.2	-3.0	-1.9	-1.4	-1.0	-0.7	-0.4	-0.3	-0.4	-0.3

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

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

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	36.4	35.8	34.0	33.4	32.0	32.1	33.4	34.1	34.2	34.8	35.1	35.5	35.9	36.3	36.4
Austria	47.7	47.8	48.3	48.8	48.3	48.2	48.7	49.5	49.8	50.0	49.4	49.5	49.6	49.6	49.7
Belgium	47.9	47.6	48.3	47.7	48.4	49.3	50.7	51.5	51.1	50.6	50.4	50.4	50.4	50.4	50.4
Canada	40.4	40.1	38.9	39.1	38.3	38.0	38.0	38.0	37.7	38.1	38.1	38.3	38.3	38.4	38.7
Cyprus	38.7	41.5	39.8	37.1	37.7	37.0	36.3	37.6	40.2	39.6	39.1	38.8	38.8	38.8	38.9
Czech Republic	38.5	39.3	38.1	38.1	38.6	39.7	39.9	40.9	40.1	40.2	39.2	39.5	39.6	39.7	39.7
Denmark	54.8	54.6	53.7	54.0	54.3	54.8	55.1	56.0	58.7	51.7	51.3	50.0	50.0	50.1	50.3
Estonia	35.7	36.0	36.1	42.3	40.6	38.4	38.7	37.9	38.4	38.4	38.9	39.4	39.8	40.0	40.1
Finland	52.3	51.9	52.4	52.3	52.2	53.4	54.0	55.0	55.2	55.6	55.2	54.8	54.8	55.0	55.2
France	50.2	49.7	49.8	49.6	49.6	50.8	52.0	52.9	53.5	53.2	53.1	52.9	53.0	53.0	53.0
Germany	42.9	43.0	43.4	44.3	43.0	43.6	44.1	44.2	44.6	44.4	43.8	43.9	43.9	44.1	44.1
Greece	38.7	40.2	40.6	38.7	41.1	43.8	45.0	45.7	45.4	45.9	44.2	43.6	42.4	41.8	41.2
Hong Kong SAR	20.0	23.4	18.8	19.0	22.2	24.1	22.6	22.1	22.1	21.9	21.8	21.3	21.7	21.6	21.6
Iceland	47.0	45.9	42.5	38.9	39.6	40.1	41.8	42.4	45.4	44.9	44.2	43.7	42.6	42.6	42.6
Ireland	36.7	36.1	34.9	33.4	33.4	33.0	33.8	33.9	34.2	33.7	32.8	32.6	32.5	32.4	32.3
Israel	42.3	41.4	39.0	36.2	37.1	37.3	36.2	36.9	37.3	37.3	37.3	37.3	37.3	37.3	37.3
Italy	44.0	45.2	45.1	45.9	45.6	45.6	47.8	48.0	48.1	48.0	48.0	47.9	47.9	47.9	47.9
Japan	30.8	31.2	31.6	29.6	29.6	30.8	31.1	32.0	33.0	33.7	34.0	34.5	35.3	35.5	36.0
Korea	21.3	22.6	22.3	21.3	21.0	21.6	22.1	21.5	20.7	20.3	19.9	19.9	20.0	20.0	20.0
Latvia	33.5	33.8	33.4	35.7	36.1	35.6	37.1	36.1	35.5	35.1	33.9	32.7	33.5	33.3	32.7
Lithuania	33.3	33.4	33.8	34.3	34.3	32.6	32.1	32.1	33.5	32.9	32.4	32.1	32.6	33.0	33.3
Luxembourg	40.9	41.4	42.6	44.3	43.3	42.9	43.9	43.4	42.6	41.9	42.0	41.7	41.7	41.6	41.6
Malta	39.7	38.9	38.4	38.6	37.8	38.3	38.9	40.0	42.0	43.2	41.7	40.8	40.3	40.2	40.1
Netherlands	43.2	42.6	43.8	42.7	43.2	42.7	43.2	44.0	43.8	42.4	41.8	41.7	41.6	41.4	41.3
New Zealand	38.3	36.8	36.4	35.1	34.3	34.4	34.3	34.1	34.1	34.9	34.9	34.7	34.7	34.6	34.6
Norway	57.4	56.5	57.4	55.4	55.0	56.2	55.8	54.4	53.7	53.9	52.7	53.2	53.3	53.3	53.2
Portugal	40.9	41.5	41.6	40.4	40.6	42.6	42.9	45.2	44.5	44.8	44.8	44.8	44.7	44.7	44.7
Singapore	19.8	23.8	24.0	17.4	21.1	23.2	22.3	21.5	21.4	21.5	21.7	21.9	22.3	22.6	22.7
Slovak Republic	34.9	34.1	34.3	35.9	34.5	36.4	36.0	38.4	38.9	39.3	38.7	38.6	38.4	38.4	38.3
Slovenia	41.1	39.8	40.4	39.8	40.8	40.6	41.7	41.0	41.5	40.8	38.7	38.4	38.4	38.3	38.4
Spain	40.5	40.9	36.7	34.8	36.2	36.0	37.0	37.5	37.8	37.6	37.6	37.6	37.7	37.7	37.6
Sweden	52.2	51.7	51.0	51.0	49.6	49.0	49.5	49.3	48.5	48.7	49.1	49.4	49.6	49.6	49.6
Switzerland	33.4	32.7	31.4	31.8	31.2	31.7	31.3	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4
United Kingdom	36.8	36.5	37.0	35.1	35.6	36.1	36.3	36.8	35.7	36.0	36.3	36.5	36.4	36.5	36.5
United States	31.5	31.6	30.1	28.4	28.7	29.0	29.4	31.5	31.6	32.2	32.3	32.0	31.5	31.2	31.1
Average	36.5	36.9	36.4	35.1	34.9	35.5	35.7	36.9	36.9	36.6	36.6	36.5	36.4	36.3	36.3
Euro Area	44.5	44.6	44.4	44.3	44.2	44.8	45.8	46.4	46.6	46.3	46.0	45.9	45.9	45.9	45.9
G7	35.7	36.1	35.7	34.3	34.1	34.8	35.0	36.4	36.6	36.5	36.5	36.4	36.3	36.1	36.2
G20 Advanced	35.3	35.7	35.3	33.9	33.7	34.2	34.5	35.8	35.9	35.8	35.9	35.7	35.6	35.5	35.5

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

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia	34.6	34.3	35.1	38.0	37.1	36.6	36.9	36.9	37.0	37.3	36.9	36.4	36.1	36.2	36.2
Austria	50.2	49.1	49.8	54.1	52.7	50.8	50.9	50.8	52.2	52.0	51.1	50.8	50.7	50.5	50.5
Belgium	47.7	47.6	49.4	53.2	52.3	53.4	54.8	54.5	54.4	53.4	52.7	52.0	51.4	51.1	50.8
Canada	38.6	38.6	39.2	43.7	43.3	41.7	41.1	40.7	39.4	39.7	39.5	39.2	39.1	39.0	39.0
Cyprus	39.7	38.2	38.9	42.6	42.5	42.8	42.1	42.0	40.4	40.9	38.9	37.8	37.2	37.0	37.2
Czech Republic	40.8	40.0	40.2	43.6	43.0	42.4	43.8	42.0	42.1	42.0	40.3	40.4	40.5	40.6	40.7
Denmark	49.8	49.6	50.5	56.8	57.1	56.8	58.8	57.1	56.9	54.4	54.0	52.4	52.0	51.6	51.3
Estonia	33.3	33.6	39.0	44.2	40.4	37.4	38.9	38.3	37.8	39.1	39.4	39.9	40.2	40.4	40.5
Finland	48.3	46.8	48.3	54.8	54.8	54.4	56.1	57.6	58.3	58.7	58.0	57.5	57.2	56.9	56.7
France	52.5	52.2	53.0	56.8	56.4	55.9	56.8	57.0	57.5	57.0	56.5	55.7	55.1	54.4	53.7
Germany	44.5	42.7	43.4	47.3	47.0	44.4	44.0	44.1	44.3	43.9	43.5	43.5	43.4	43.1	43.1
Greece	44.9	46.9	50.6	54.0	52.2	54.0	51.4	48.6	49.3	50.1	47.8	46.0	43.4	42.0	41.5
Hong Kong SAR	15.9	15.4	18.7	17.4	17.8	20.0	19.3	21.0	18.3	18.3	19.2	19.1	18.9	17.9	17.9
Iceland	41.1	41.0	55.7	48.5	49.4	45.7	45.5	44.1	45.5	43.6	43.8	42.7	42.7	42.9	42.4
Ireland	33.9	35.9	41.9	47.2	65.6	45.4	41.7	39.5	38.3	35.6	34.1	33.1	32.5	32.4	32.3
Israel	44.4	42.6	42.3	42.4	41.7	41.2	41.3	41.0	40.8	41.1	41.1	41.1	41.1	41.1	41.1
Italy	47.6	46.8	47.8	51.1	49.9	49.1	50.8	50.9	51.1	50.7	50.0	49.1	48.7	48.3	48.1
Japan	34.5	33.3	35.7	40.0	38.9	40.6	39.8	40.5	40.3	39.7	38.5	38.6	39.0	39.4	40.1
Korea	20.3	20.5	20.8	21.3	19.5	19.9	20.6	20.9	20.0	20.8	19.5	19.3	19.2	18.9	18.6
Latvia	33.9	33.2	36.5	42.6	42.5	38.7	37.0	36.6	37.1	36.5	34.9	34.5	34.1	33.7	33.2
Lithuania	33.7	34.4	37.0	43.6	41.2	41.5	35.3	34.7	34.1	34.1	33.8	33.5	33.9	34.2	34.4
Luxembourg	39.5	37.3	39.3	44.9	43.8	42.5	43.7	42.6	42.0	41.8	41.5	41.4	41.4	41.4	41.5
Malta	42.3	41.1	42.6	41.9	41.0	40.9	42.5	42.6	44.1	44.9	43.1	41.9	41.2	41.0	40.9
Netherlands	43.0	42.5	43.6	48.2	48.2	47.0	47.1	46.2	46.1	44.5	43.6	43.3	42.9	42.6	42.2
New Zealand	34.7	34.1	35.6	37.3	40.9	40.6	36.9	35.7	34.8	35.3	35.0	34.5	34.2	33.9	33.8
Norway	39.3	39.5	38.9	45.0	44.1	43.0	42.2	43.3	44.9	47.9	46.5	46.4	46.2	46.2	46.5
Portugal	42.9	44.5	45.3	50.2	51.8	50.0	48.5	50.1	49.0	47.9	47.5	47.3	47.1	47.0	46.9
Singapore	12.8	12.0	17.6	18.0	14.5	14.7	14.5	16.0	18.2	20.4	19.6	19.8	20.0	20.1	20.2
Slovak Republic	38.5	36.1	36.7	43.8	42.0	40.6	40.2	41.0	41.8	41.8	41.4	40.8	40.3	40.2	39.9
Slovenia	41.9	39.6	40.7	45.3	46.0	46.1	44.8	54.9	47.4	44.5	44.0	43.4	43.4	43.5	43.5
Spain	38.3	38.9	41.1	45.8	45.6	45.4	47.3	44.3	43.6	42.0	40.8	40.1	39.7	39.1	39.0
Sweden	50.1	48.3	48.9	51.9	49.6	49.0	50.2	50.7	50.4	50.1	49.8	49.8	49.6	49.2	48.8
Switzerland	32.5	31.5	29.7	31.3	31.0	31.4	31.4	31.5	31.4	31.6	31.6	31.5	31.4	31.4	31.4
United Kingdom	39.7	39.5	42.1	45.9	45.2	43.8	44.1	42.5	41.4	40.3	39.2	38.1	37.2	36.5	36.4
United States	33.6	34.5	36.8	41.5	39.7	38.6	37.3	36.2	35.7	36.0	35.9	35.3	34.9	35.1	35.3
Average	37.9	38.0	39.9	43.9	42.6	41.8	41.2	40.7	40.3	39.7	39.2	38.7	38.3	38.2	38.3
Euro Area	45.9	45.2	46.5	50.5	50.4	48.9	49.5	49.3	49.0	48.3	47.6	47.1	46.7	46.3	46.0
G7	38.0	38.2	40.2	44.3	42.9	42.2	41.4	41.0	40.6	40.0	39.6	39.0	38.7	38.7	38.8
G20 Advanced	37.3	37.5	39.5	43.5	42.0	41.3	40.6	40.1	39.7	39.2	38.7	38.2	37.9	37.8	37.9

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 A.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia ¹	10.0	9.7	11.7	16.8	20.5	24.2	27.9	30.9	33.9	36.0	37.3	37.6	36.6	35.4	33.9
Austria	67.0	64.8	68.5	79.7	82.3	82.1	81.5	80.8	84.4	86.7	85.6	84.1	82.7	81.2	79.8
Belgium	90.7	86.8	92.2	99.2	99.5	102.0	103.9	104.4	106.6	106.7	106.2	104.9	102.9	100.5	97.9
Canada ¹	70.4	66.7	70.8	83.0	84.6	85.3	87.9	87.7	87.9	90.4	89.4	86.7	84.3	82.1	79.9
Cyprus	59.6	53.7	44.7	53.5	56.5	66.0	79.5	102.2	107.5	106.4	98.4	93.2	87.3	82.4	77.8
Czech Republic	27.9	27.8	28.7	34.1	38.2	39.9	44.6	45.1	42.6	40.6	40.0	39.4	38.8	38.4	38.1
Denmark	31.5	27.3	33.4	40.4	42.9	46.4	45.6	45.0	45.2	47.0	48.0	48.4	48.1	47.5	46.3
Estonia	4.4	3.7	4.5	7.0	6.5	5.9	9.5	9.9	10.4	10.8	10.8	10.6	10.5	10.4	10.1
Finland	38.1	34.0	32.7	41.7	47.1	48.5	52.9	55.6	59.0	61.9	64.0	65.4	66.7	67.0	66.6
France	64.2	64.2	67.9	78.8	81.5	85.0	89.4	92.3	95.6	97.1	98.0	98.0	97.2	95.5	93.1
Germany	66.6	63.8	65.2	72.7	80.6	77.9	79.3	77.0	74.6	70.7	68.2	65.9	63.4	60.4	57.9
Greece	102.9	102.8	108.8	126.2	145.7	171.0	156.5	175.0	177.1	196.9	206.6	203.6	197.0	189.4	182.5
Hong Kong SAR ¹	1.2	1.1	0.9	0.7	0.7	0.6	0.6	0.5	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Iceland	29.3	27.3	67.6	82.9	88.3	95.1	92.7	85.3	82.5	75.3	69.5	63.5	58.4	57.0	54.9
Ireland	23.6	23.9	42.4	61.8	86.8	109.3	120.2	120.0	107.6	100.6	95.9	92.9	88.9	85.7	82.9
Israel	79.8	72.7	71.6	74.3	70.6	68.8	67.9	67.2	67.1	67.2	67.2	67.8	68.6	69.4	70.1
Italy	102.5	99.7	102.3	112.5	115.3	116.4	123.1	128.5	132.1	133.1	132.3	130.5	128.3	125.8	123.0
Japan	186.0	183.0	191.8	210.2	215.8	229.7	236.6	242.6	246.2	245.9	247.8	248.8	250.4	250.9	251.7
Korea	29.3	28.7	28.0	31.2	31.0	31.7	32.3	34.5	36.0	38.2	39.3	40.2	40.7	40.6	40.2
Latvia	9.2	7.2	16.1	32.3	39.8	37.5	36.5	35.2	37.8	37.8	37.0	36.7	35.1	33.6	32.0
Lithuania	18.0	16.7	15.4	29.0	36.3	37.3	39.8	38.8	40.9	38.8	38.5	37.9	38.0	37.8	37.1
Luxembourg	7.0	7.0	14.4	15.4	19.6	18.6	21.5	23.0	22.1	22.8	23.2	23.7	24.2	24.8	25.3
Malta	64.6	62.4	62.7	67.8	67.6	69.7	67.6	69.8	68.5	67.2	66.9	64.7	63.2	61.4	59.6
Netherlands	47.4	45.3	58.5	60.8	59.0	61.3	66.1	67.6	67.9	67.6	65.6	65.3	64.5	63.4	62.0
New Zealand	16.4	14.6	17.0	21.8	27.1	31.9	32.4	31.0	30.4	30.3	30.7	30.0	27.5	25.5	24.0
Norway	52.3	49.2	47.3	42.0	42.4	28.9	29.9	30.3	28.1	28.1	28.1	28.1	28.1	28.1	28.1
Portugal	61.6	68.4	71.7	83.6	96.2	111.1	125.8	129.7	130.2	127.8	125.0	122.6	121.0	119.9	118.9
Singapore	85.1	84.7	95.3	99.7	97.0	101.0	105.5	102.1	98.6	98.7	95.8	92.7	89.9	91.0	92.3
Slovak Republic	30.7	29.8	28.2	36.0	40.9	43.4	52.1	54.6	53.6	53.3	53.6	53.2	52.6	51.9	51.0
Slovenia	26.0	22.7	21.6	34.4	37.9	46.1	53.4	70.5	80.8	81.8	82.7	85.7	88.5	91.2	93.7
Spain	38.9	35.5	39.4	52.7	60.1	69.2	84.4	92.1	97.7	98.6	98.8	98.3	97.5	95.9	94.2
Sweden	43.0	38.1	36.7	40.2	36.8	36.2	36.6	38.7	43.8	43.9	42.6	41.3	39.7	37.9	35.8
Switzerland	59.7	53.3	48.7	47.9	47.1	47.4	48.2	47.1	46.3	46.2	45.5	44.6	43.4	42.2	41.0
United Kingdom	42.5	43.6	51.8	65.8	76.4	81.8	85.8	87.3	89.4	88.9	88.0	86.7	84.6	81.3	77.8
United States ¹	63.6	64.0	72.8	86.0	94.7	99.0	102.5	104.8	104.8	104.9	106.0	105.8	105.3	105.5	106.2
Average	74.7	72.1	78.9	92.2	98.6	102.5	106.8	105.6	105.4	105.2	105.4	104.8	103.6	102.7	101.7
Euro Area	67.3	65.1	68.8	78.6	83.9	86.4	91.0	93.1	94.2	93.7	92.8	91.5	89.8	87.6	85.2
G7	83.2	81.1	89.3	104.1	112.0	117.0	121.3	119.5	118.6	117.4	117.5	116.9	115.8	114.9	114.1
G20 Advanced	79.6	77.4	85.2	99.5	106.2	110.5	114.5	113.0	112.4	111.7	111.9	111.3	110.2	109.2	108.4

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

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

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Australia ¹	-6.3	-7.3	-5.3	-0.6	3.9	8.1	11.2	13.2	15.6	17.5	18.3	18.2	17.2	16.1	14.9
Austria	...	...	...	...	...	...	49.4	49.2	47.9	48.7	47.8	46.7	45.6	44.4	43.3
Belgium	60.8	54.3	55.0	60.9	59.5	60.6	62.3	64.0	64.6	65.8	66.3	66.1	65.2	64.0	62.4
Canada ¹	27.8	24.3	24.3	29.9	32.9	34.6	36.4	37.1	36.4	37.8	38.0	37.2	36.2	35.3	34.1
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Denmark	1.1	-4.6	-6.7	-5.9	-3.3	1.1	6.7	3.4	3.6	6.3	8.8	10.8	12.3	13.2	13.6
Estonia	-9.7	-9.5	-6.8	-8.2	-6.9	-5.1	-1.5	-0.3	-0.2	0.5	1.0	1.4	1.8	2.1	2.4
Finland	-66.5	-69.7	-50.0	-59.6	-61.8	-48.8	-50.3	-54.0	-50.2	-46.5	-42.7	-38.9	-35.4	-32.3	-29.7
France	57.8	57.7	60.3	70.1	73.7	76.4	81.7	84.6	87.9	89.4	90.3	90.3	89.5	87.8	85.4
Germany	51.3	48.4	48.1	54.5	56.2	54.6	54.0	53.1	51.4	48.4	46.4	44.6	42.6	40.2	38.1
Greece	...	...	...	...	...	...	152.8	172.1	175.0	194.1	202.8	199.1	192.7	185.2	178.5
Hong Kong SAR	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland	20.4	17.6	53.3	66.3	65.7	61.7	63.9	62.6	55.8	50.8	46.3	41.9	40.7	40.1	38.7
Ireland	14.3	14.2	22.5	36.6	66.6	77.6	86.7	89.8	88.2	82.4	78.7	76.4	73.1	70.6	68.3
Israel	71.8	65.8	65.0	66.7	64.5	64.0	63.0	62.7	63.4	63.7	63.9	64.6	65.6	66.5	67.4
Italy	86.3	84.1	86.2	94.2	96.3	98.4	102.9	109.6	112.6	113.5	112.8	111.2	109.4	107.2	104.8
Japan	81.0	80.5	95.3	106.2	113.1	127.2	129.0	122.9	126.1	126.0	128.1	129.2	130.8	131.3	132.1
Korea	28.2	27.4	27.3	30.5	30.3	31.1	31.1	33.9	35.4	37.7	38.7	39.7	40.2	40.2	39.8
Latvia	7.0	4.5	11.0	21.3	28.4	30.0	29.4	32.2	34.9	34.9	34.3	34.0	32.6	31.1	29.6
Lithuania	11.0	11.0	12.6	23.0	29.2	32.9	33.6	16.2	19.2	17.8	18.8	19.3	20.1	20.8	20.9
Luxembourg	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands	20.7	17.7	16.2	20.2	23.3	26.4	27.9	31.7	33.4	34.8	35.4	35.8	35.9	35.8	35.4
New Zealand	-0.6	-0.4	-0.5	-0.8	2.3	6.1	7.7	7.7	8.2	8.8	8.6	8.1	7.4	6.3	5.2
Norway	-137.4	-143.7	-128.8	-158.3	-167.6	-162.4	-171.4	-205.4	-244.3	-261.7	-269.2	-268.6	-268.0	-269.5	-272.9
Portugal	56.7	61.4	67.2	79.3	91.6	100.7	115.4	119.0	120.3	120.6	118.0	117.3	116.9	116.3	115.5
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Spain	30.0	26.0	30.0	24.0	32.2	38.6	51.0	58.8	62.6	64.8	66.0	66.5	66.6	66.0	65.3
Sweden	-12.0	-16.2	-11.6	-18.2	-17.2	-14.1	-17.9	-20.2	-20.7	-18.4	-16.9	-15.8	-15.1	-14.8	-15.0
Switzerland	37.5	30.2	28.5	27.9	27.3	27.4	26.9	25.7	24.9	24.9	24.2	23.2	22.0	20.8	19.6
United Kingdom	37.9	38.3	45.7	58.8	69.1	73.4	77.1	78.7	80.9	80.3	79.5	78.1	76.0	72.7	69.3
United States ¹	44.7	44.5	50.4	62.0	69.5	76.0	79.3	80.8	80.1	79.9	80.7	80.3	79.9	80.3	81.2
Average	45.5	43.6	48.9	58.2	63.3	68.0	71.3	70.3	70.4	71.3	71.9	71.4	70.8	70.2	69.7
Euro Area	47.9	45.5	47.2	52.5	56.1	58.2	66.3	69.0	70.0	70.1	69.7	68.9	67.7	66.0	64.1
G7	53.2	52.2	58.6	69.6	75.7	81.5	84.4	83.4	83.4	82.9	83.3	82.7	82.0	81.4	81.0
G20 Advanced	50.9	49.7	55.8	66.5	71.7	77.0	79.7	78.9	79.1	79.0	79.4	78.9	78.2	77.6	77.1

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

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

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	13.9	6.1	9.1	-5.5	-0.4	-0.4	-4.1	-0.4	-7.3	-13.7	-11.2	-8.5	-6.4	-5.1	-4.1
Angola	11.8	4.7	-4.5	-7.4	3.4	8.7	4.6	-0.3	-6.4	-3.5	-1.4	-2.0	-0.7	0.0	0.5
Argentina	1.8	0.3	0.8	-1.6	0.0	-1.9	-2.4	-2.0	-2.7	-4.9	-4.8	-5.3	-5.6	-5.9	-6.4
Azerbaijan	1.1	2.3	20.0	6.6	14.0	11.6	3.8	1.4	-0.4	-7.9	-4.0	-3.0	-1.8	0.3	0.2
Belarus	1.2	1.5	1.9	-0.4	-0.5	4.2	1.7	-0.9	0.2	-2.4	-2.3	-2.2	-1.7	-1.8	-1.7
Brazil	-3.6	-2.7	-1.5	-3.2	-2.7	-2.5	-2.6	-3.1	-6.2	-7.7	-7.2	-5.4	-3.9	-3.3	-3.2
Chile	7.4	7.9	4.1	-4.1	-0.4	1.4	0.7	-0.5	-1.5	-3.3	-2.3	-1.8	-1.1	-1.2	-1.2
China	-1.2	0.1	0.0	-1.8	-1.2	0.5	0.0	-1.1	-1.2	-1.9	-2.3	-2.1	-2.1	-1.9	-1.7
Colombia	-1.0	-0.8	-0.3	-2.8	-3.3	-2.0	0.1	-0.9	-1.8	-3.1	-3.0	-2.6	-2.1	-1.6	-1.2
Croatia	-3.3	-2.5	-2.7	-5.9	-6.0	-7.5	-5.3	-5.4	-5.7	-5.1	-4.4	-3.6	-2.9	-2.9	-2.9
Dominican Republic	-0.9	0.1	-3.3	-3.0	-2.7	-3.0	-6.6	-3.6	-3.0	-0.6	-3.9	-4.2	-3.6	-3.8	-3.8
Ecuador	2.9	1.8	0.5	-3.6	-1.3	0.0	-0.9	-4.6	-5.4	-5.1	-3.7	-1.9	-1.4	-0.7	-0.4
Egypt ¹	-9.2	-7.5	-8.0	-6.9	-8.3	-9.8	-10.5	-14.1	-13.6	-11.7	-9.4	-7.4	-7.2	-6.8	-6.7
Hungary	-9.4	-5.1	-3.7	-4.6	-4.5	-5.5	-2.3	-2.5	-2.6	-2.7	-2.3	-2.2	-2.0	-1.9	-1.8
India	-6.2	-4.4	-10.0	-9.8	-8.4	-8.1	-7.4	-7.6	-7.0	-7.2	-7.0	-6.7	-6.5	-6.3	-6.1
Indonesia	0.4	-0.9	0.1	-1.6	-1.2	-0.6	-1.6	-2.0	-2.1	-2.3	-2.3	-2.2	-2.0	-2.0	-1.9
Iran	2.0	6.7	0.6	0.8	2.8	0.2	-0.3	-0.9	-1.1	-2.9	-1.6	-0.7	-0.6	-0.6	-0.5
Kazakhstan	7.7	5.1	1.2	-1.3	1.5	6.0	4.5	5.0	1.8	-3.2	-0.2	0.5	0.8	0.8	0.9
Kuwait	31.9	37.4	20.2	27.2	25.9	33.0	34.7	34.0	26.3	1.3	0.1	2.5	3.9	3.8	2.7
Libya	31.8	28.6	27.5	-5.3	11.6	-15.9	27.8	-4.0	-43.5	-79.1	-63.4	-55.7	-45.7	-36.2	-24.2
Malaysia	-2.6	-2.6	-3.5	-6.5	-4.5	-3.6	-3.8	-4.3	-3.6	-3.5	-3.2	-2.8	-2.3	-1.8	-1.2
Mexico	-1.0	-1.1	-0.8	-5.0	-3.9	-3.4	-3.8	-3.7	-4.6	-4.0	-3.5	-3.0	-2.5	-2.5	-2.5
Morocco	-1.9	-0.1	0.7	-1.8	-4.3	-6.6	-7.3	-5.2	-4.9	-4.3	-3.5	-3.0	-2.9	-2.5	-2.3
Oman	14.4	12.4	17.3	-0.3	5.7	9.4	4.7	3.2	-1.5	-17.7	-20.0	-18.5	-17.6	-16.9	-18.1
Pakistan	-3.4	-5.1	-7.1	-5.0	-6.0	-6.7	-8.6	-8.4	-4.9	-5.3	-4.2	-3.3	-2.9	-2.7	-2.4
Peru	2.0	3.3	2.7	-1.4	0.1	2.0	2.1	0.8	-0.3	-1.9	-2.2	-1.9	-1.4	-1.0	-0.8
Philippines	0.0	-0.3	0.0	-2.7	-2.4	-0.4	-0.3	0.2	0.9	-0.1	-0.6	-0.8	-0.9	-1.0	-1.1
Poland	-4.0	-2.1	-3.6	-7.2	-7.6	-4.9	-3.7	-4.0	-3.2	-2.8	-2.5	-2.6	-2.3	-2.0	-2.0
Qatar	8.5	10.4	10.8	15.5	6.1	10.2	14.2	20.7	14.7	4.5	-1.5	-2.5	-1.7	-1.5	-1.9
Romania	-1.3	-3.1	-4.7	-7.1	-6.3	-4.2	-2.5	-2.5	-1.9	-1.8	-2.6	-3.0	-3.0	-3.0	-3.0
Russia	8.4	6.0	4.9	-6.3	-3.4	1.5	0.4	-1.3	-1.2	-5.7	-3.9	-2.2	-1.7	0.0	-0.3
Saudi Arabia	20.8	11.8	29.8	-5.4	3.6	11.2	12.0	5.8	-3.4	-21.6	-19.4	-17.6	-16.2	-14.8	-14.0
South Africa	0.7	1.2	-0.5	-4.7	-4.8	-3.9	-4.1	-4.1	-3.8	-4.1	-3.7	-3.4	-3.3	-3.3	-3.1
Sri Lanka	-7.0	-6.9	-7.0	-9.9	-8.0	-6.9	-6.5	-5.9	-6.0	-5.9	-6.4	-6.2	-6.0	-6.0	-5.9
Thailand	2.0	0.2	0.8	-2.2	-1.3	0.0	-0.9	0.4	-0.8	-1.2	-1.4	-1.4	-1.4	-1.3	-1.1
Turkey	-0.7	-2.0	-2.7	-6.0	-3.4	-0.6	-1.7	-1.3	-1.0	-0.8	-0.8	-0.8	-0.9	-1.1	-1.4
Ukraine	-1.3	-1.9	-3.0	-6.0	-5.8	-2.8	-4.3	-4.8	-4.5	-4.2	-3.7	-3.1	-2.6	-2.4	-2.2
United Arab Emirates	25.3	21.8	20.1	-4.3	2.0	6.3	10.9	10.4	5.0	-5.5	-4.0	-1.8	0.6	2.0	2.7
Uruguay	-0.5	0.0	-1.6	-1.6	-1.4	-0.9	-2.7	-2.3	-3.5	-3.3	-3.2	-3.0	-2.8	-2.5	-2.4
Venezuela	-1.6	-2.8	-3.5	-8.7	-10.4	-11.6	-16.5	-14.5	-15.0	-24.4	-25.0	-25.6	-26.3	-26.8	-27.3
Average	1.2	1.0	0.8	-3.7	-2.4	-0.7	-0.8	-1.6	-2.5	-4.1	-3.9	-3.5	-3.1	-2.8	-2.7
Asia	-2.0	-1.1	-1.9	-3.4	-2.7	-1.2	-1.4	-2.1	-2.1	-2.7	-3.0	-2.8	-2.7	-2.6	-2.4
Europe	2.4	1.5	0.8	-5.8	-3.8	-0.1	-0.7	-1.5	-1.5	-3.6	-2.6	-1.9	-1.6	-0.9	-1.0
Latin America	-1.1	-1.1	-0.8	-3.7	-3.0	-2.7	-3.1	-3.1	-5.0	-5.9	-5.5	-4.7	-4.0	-3.8	-3.8
MENAP	13.0	10.7	12.9	-1.0	2.3	4.4	5.9	4.1	-0.9	-10.2	-9.1	-7.5	-6.4	-5.6	-5.2
G20 Emerging	0.3	0.1	0.5	-3.9	-2.6	-0.8	-1.1	-2.0	-2.7	-4.0	-3.9	-3.4	-3.2	-2.9	-2.7

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

Note: For country-specific details, see Data and Conventions in text, and Table B. MENAP = Middle East, 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 A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	13.8	6.0	8.8	-6.0	-0.8	-1.7	-5.0	-0.5	-7.4	-14.5	-11.7	-8.7	-6.5	-5.0	-3.9
Angola	13.4	5.8	-2.5	-5.6	4.6	9.6	5.5	0.5	-5.3	-2.0	0.6	-0.1	1.2	2.0	2.4
Argentina	3.2	1.9	2.3	0.2	1.3	-0.4	-0.5	-0.7	-1.0	-2.5	-2.2	-2.0	-1.8	-1.6	-1.5
Azerbaijan	1.2	2.4	20.1	6.7	14.1	12.0	4.0	1.7	-0.2	-7.8	-3.7	-2.7	-1.4	0.7	0.7
Belarus	1.6	1.9	2.5	0.4	0.2	5.3	3.1	0.1	1.5	-0.2	-0.5	-0.3	0.5	0.8	1.2
Brazil	3.2	3.2	3.8	1.9	2.3	2.9	2.0	1.8	-0.6	-0.4	-0.9	0.8	2.0	2.5	2.5
Chile	7.6	7.7	3.8	-4.3	-0.3	1.5	0.8	-0.4	-1.4	-3.1	-1.6	-1.0	-0.3	-0.3	-0.3
China	-0.7	0.5	0.4	-1.4	-0.8	1.0	0.5	-0.6	-0.6	-1.4	-1.7	-1.5	-1.4	-1.3	-1.1
Colombia	1.7	1.8	1.9	-1.1	-1.6	-0.1	1.6	1.2	0.3	-0.2	0.0	0.2	0.6	1.1	1.3
Croatia	-1.8	-1.1	-1.2	-3.9	-3.8	-4.8	-2.3	-2.3	-2.7	-2.0	-1.0	-0.2	0.6	0.7	0.8
Dominican Republic	0.4	1.6	-1.7	-1.2	-0.9	-1.0	-4.2	-1.2	-0.5	2.3	-1.5	-1.5	-0.9	-1.0	-1.0
Ecuador	4.8	3.4	1.6	-3.0	-0.8	0.6	-0.2	-3.6	-4.3	-3.7	-1.6	0.4	1.0	1.9	2.3
Egypt ¹	-4.2	-3.0	-3.9	-3.7	-3.8	-4.7	-5.1	-6.6	-6.1	-4.4	-1.9	-0.1	0.3	0.7	0.9
Hungary	-5.7	-1.3	0.0	-0.6	-0.7	-1.7	1.6	1.9	1.4	0.8	0.9	1.1	1.2	1.3	1.4
India	-1.3	0.4	-5.3	-5.2	-4.2	-3.8	-3.1	-3.1	-2.5	-2.8	-2.4	-2.3	-2.2	-2.1	-2.0
Indonesia	2.5	0.9	1.7	-0.1	0.0	0.6	-0.4	-0.8	-0.8	-1.1	-0.9	-0.7	-0.5	-0.4	-0.4
Iran	2.0	6.8	0.7	0.8	2.7	0.3	-0.2	-0.9	-1.0	-2.6	-1.0	0.0	0.2	0.3	0.4
Kazakhstan	7.2	4.2	1.5	-1.4	1.8	5.8	3.9	4.5	1.4	-3.7	-0.7	0.0	0.4	0.4	0.6
Kuwait	19.2	25.5	11.1	18.1	16.9	26.5	28.0	25.8	17.3	-11.3	-12.5	-9.3	-7.1	-6.6	-7.3
Libya	31.8	28.6	27.5	-5.3	11.6	-15.9	27.8	-4.0	-43.5	-79.1	-63.4	-55.7	-45.7	-36.2	-24.2
Malaysia	-1.7	-1.9	-2.1	-5.0	-2.9	-2.0	-2.0	-2.4	-1.7	-1.8	-1.5	-0.8	-0.3	0.2	0.6
Mexico	1.8	1.5	1.7	-2.3	-1.4	-1.0	-1.2	-1.2	-1.9	-1.2	-0.5	0.2	0.8	0.9	1.0
Morocco	1.1	2.8	3.2	0.6	-2.0	-4.4	-4.8	-2.6	-2.2	-1.6	-0.8	-0.3	0.0	0.3	0.6
Oman	13.0	10.8	16.0	-1.4	4.8	9.0	3.4	2.6	-2.2	-18.8	-21.3	-19.7	-18.3	-17.1	-17.5
Pakistan	-0.5	-1.1	-2.5	-0.2	-1.7	-2.9	-4.2	-3.9	-0.3	-0.5	0.1	1.2	1.5	1.7	1.6
Peru	3.9	5.2	4.1	-0.3	1.2	3.0	3.0	1.7	0.6	-1.0	-1.2	-0.8	-0.3	0.1	0.1
Philippines	4.8	3.4	3.4	0.6	0.7	2.2	2.3	2.7	3.1	2.3	1.6	1.4	1.1	0.9	0.5
Poland	-1.4	0.2	-1.5	-4.7	-5.1	-2.4	-1.1	-1.5	-1.2	-1.0	-0.8	-1.1	-0.7	-0.4	-0.4
Qatar	9.3	11.0	11.4	16.6	7.2	11.7	15.6	21.7	15.7	5.4	-0.7	-1.7	-1.1	-1.0	-1.5
Romania	-0.7	-2.5	-4.1	-6.1	-5.0	-2.8	-0.7	-0.8	-0.4	-0.4	-1.2	-1.3	-1.1	-0.9	-0.6
Russia	8.9	6.0	5.1	-6.6	-3.3	1.8	0.7	-0.9	-0.7	-5.0	-3.0	-1.1	-0.4	1.3	1.1
Saudi Arabia	21.8	11.5	29.2	-5.2	4.0	11.3	11.9	5.4	-4.1	-22.1	-19.7	-17.6	-15.7	-13.5	-12.1
South Africa	3.5	3.7	2.0	-2.4	-2.2	-1.2	-1.3	-1.1	-0.7	-0.8	-0.3	0.0	0.2	0.5	0.7
Sri Lanka	-1.9	-1.8	-2.2	-3.4	-1.7	-1.4	-1.1	-0.7	-1.6	-1.4	-1.7	-1.7	-1.5	-1.5	-1.6
Thailand	3.3	1.1	1.6	-1.5	-0.7	0.8	-0.1	1.1	-0.1	-0.5	-0.7	-0.7	-0.7	-0.6	-0.4
Turkey	4.4	2.9	1.7	-1.4	0.3	2.1	1.1	1.4	1.3	1.3	1.4	1.3	1.4	1.5	1.6
Ukraine	-0.7	-1.4	-2.5	-4.9	-4.1	-0.8	-2.4	-2.3	-1.2	1.1	1.4	1.6	1.6	1.6	1.6
United Arab Emirates	25.3	21.8	20.1	-4.1	2.3	6.5	11.2	10.8	5.2	-5.2	-3.8	-1.6	0.9	2.2	2.9
Uruguay	3.7	3.6	1.4	1.1	1.5	1.9	-0.2	0.4	-0.6	0.0	0.1	0.3	0.6	1.0	1.0
Venezuela	0.5	-1.2	-2.0	-7.2	-8.6	-9.4	-13.8	-11.6	-11.3	-21.3	-22.9	-23.7	-24.5	-25.0	-25.2
Average	3.3	2.9	2.5	-1.9	-0.6	1.0	0.8	0.0	-0.8	-2.4	-2.2	-1.7	-1.4	-1.0	-0.9
Asia	-0.3	0.5	-0.5	-2.0	-1.4	0.1	-0.2	-0.9	-0.8	-1.5	-1.7	-1.5	-1.4	-1.3	-1.1
Europe	4.3	3.1	2.3	-4.3	-2.3	1.2	0.6	-0.2	-0.2	-2.2	-1.1	-0.4	0.1	0.9	0.9
Latin America	2.7	2.5	2.5	-0.4	0.3	0.8	0.0	0.0	-1.4	-1.6	-1.6	-0.7	0.0	0.3	0.3
MENAP	13.1	10.7	12.9	-0.6	2.9	5.0	6.4	4.8	-0.3	-9.4	-8.1	-6.5	-5.1	-4.1	-3.5
G20 Emerging	2.8	2.3	2.4	-2.0	-0.7	1.1	0.6	-0.3	-0.9	-2.2	-2.1	-1.7	-1.4	-1.1	-0.9

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, 2006–20
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	1.3	-0.5	0.7	-0.2	0.2	-2.9	-2.5	-2.5	-3.1	-5.3	-4.8	-5.3	-5.6	-6.0	-6.6
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	-3.4	-3.2	-2.3	-2.5	-3.4	-3.3	-3.1	-3.8	-6.5	-6.4	-5.4	-4.3	-3.3	-3.1	-3.2
Chile ¹	0.8	0.5	-1.5	-4.3	-2.5	-1.0	-0.1	-1.1	-1.5	-3.0	-2.0	-1.2	-0.8	-0.8	-0.9
China	-0.7	-0.1	-0.3	-1.8	-1.3	0.6	0.2	-0.7	-0.7	-1.6	-2.1	-2.0	-2.0	-1.9	-1.7
Colombia	-1.1	-1.6	-0.7	-2.4	-2.8	-2.1	0.1	-1.0	-1.9	-3.1	-2.9	-2.4	-2.1	-1.6	-1.2
Croatia	-4.4	-4.3	-4.5	-5.5	-5.2	-6.7	-4.1	-3.9	-4.3	-3.9	-3.4	-3.0	-2.6	-2.9	-2.9
Dominican Republic	-1.2	-0.1	-3.9	-2.4	-3.2	-2.6	-6.3	-2.7	-2.7	0.6	-2.4	-2.7	-2.9	-3.0	-2.9
Ecuador	4.6	2.8	-1.0	-1.0	0.3	-0.7	-1.6	-5.0	-5.2	-2.2	0.6	2.0	2.1	2.7	3.0
Egypt ²	-9.2	-7.7	-8.3	-7.0	-8.3	-9.5	-10.0	-13.4	-13.0	-11.5	-9.2	-7.3	-7.2	-6.8	-6.7
Hungary ¹	-12.4	-7.5	-6.0	-3.1	-3.2	-15.4	-0.3	-0.6	-1.7	-2.3	-2.2	-2.2	-2.0	-1.8	-1.8
India	-6.3	-4.9	-9.6	-9.6	-8.8	-8.4	-7.3	-7.5	-6.9	-7.1	-6.9	-6.6	-6.5	-6.3	-6.1
Indonesia	0.4	-0.9	-0.1	-1.6	-1.2	-0.6	-1.6	-2.1	-2.1	-2.2	-2.1	-2.0	-2.0	-2.0	-1.9
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	-2.9	-3.0	-3.3	-5.3	-4.0	-2.6	-3.4	-3.3	-3.0	-3.3	-2.7	-2.2	-1.7	-1.3	-0.7
Mexico	-1.2	-1.6	-1.2	-4.0	-3.5	-3.3	-3.9	-3.7	-4.5	-3.8	-3.4	-3.0	-2.5	-2.5	-2.5
Morocco	-2.4	-1.1	-0.4	-2.0	-4.2	-6.7	-7.5	-5.6	-5.8	-5.4	-4.4	-3.9	-3.0	-2.7	-2.5
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru ¹	0.2	1.6	1.0	-0.1	-0.4	1.2	1.5	0.4	0.0	-1.0	-1.1	-1.3	-1.1	-0.9	-0.8
Philippines	-0.1	-0.7	-0.5	-1.8	-2.5	0.0	-0.3	0.1	0.6	-0.4	-0.9	-1.0	-1.2	-1.3	-1.4
Poland	-4.3	-2.6	-4.2	-7.1	-7.6	-5.5	-3.8	-3.3	-3.0	-2.7	-2.5	-2.6	-2.3	-2.0	-2.0
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	-2.9	-5.8	-9.4	-8.0	-6.1	-3.8	-1.6	-1.9	-1.4	-1.5	-2.6	-3.1	-3.1	-3.0	-3.0
Russia	8.3	5.4	4.6	-5.4	-3.1	1.5	0.3	-1.4	0.1	-4.5	-3.6	-2.1	-1.6	0.0	-0.3
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	1.5	1.0	-0.7	-3.1	-3.6	-3.6	-3.9	-3.9	-3.5	-3.6	-3.0	-2.8	-2.8	-2.9	-2.9
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	1.9	-0.2	0.5	-1.4	-1.4	0.0	-0.7	0.2	-0.4	-0.7	-1.0	-1.3	-1.4	-1.3	-1.1
Turkey	-1.8	-3.2	-3.1	-3.6	-2.7	-1.4	-1.8	-1.6	-1.1	-0.7	-0.6	-0.6	-0.5	-0.6	-0.7
Ukraine	-1.9	-3.7	-3.5	-2.2	-2.7	-3.2	-4.6	-4.6	-3.3	-1.8	-2.3	-2.4	-2.3	-2.3	-2.2
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	1.2	1.1	-1.1	-1.1	-1.9	-1.6	-3.3	-3.3	-4.4	-3.9	-3.4	-3.0	-2.8	-2.5	-2.4
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	-0.9	-1.1	-1.5	-3.5	-3.0	-1.8	-1.7	-2.3	-2.4	-3.1	-3.1	-2.8	-2.6	-2.4	-2.3
Asia	-1.7	-1.3	-2.0	-3.3	-2.7	-1.1	-1.2	-1.8	-1.7	-2.4	-2.8	-2.6	-2.6	-2.5	-2.3
Europe	1.7	0.4	-0.1	-5.2	-3.8	-1.3	-1.1	-1.9	-1.0	-2.9	-2.5	-1.9	-1.6	-0.9	-1.0
Latin America	-1.6	-1.8	-1.4	-2.6	-2.8	-2.9	-2.7	-3.1	-4.7	-4.8	-4.1	-3.4	-2.9	-2.8	-2.8
MENAP	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G20 Emerging	-0.6	-0.8	-1.1	-3.4	-2.9	-1.4	-1.6	-2.2	-2.3	-3.1	-3.1	-2.8	-2.7	-2.5	-2.4

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

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

¹ The data for these countries include adjustments beyond the output cycle. For country-specific details, see Data and Conventions in text, and Table B.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 A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2006–20
(Percent of potential GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	2.8	1.2	2.1	1.5	1.5	-1.3	-0.6	-1.2	-1.4	-2.8	-2.2	-1.9	-1.6	-1.4	-1.3
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	3.3	2.9	3.1	2.6	1.8	2.2	1.5	1.1	-0.8	0.7	0.6	1.7	2.5	2.7	2.5
Chile ¹	1.0	0.3	-1.9	-4.5	-2.4	-0.9	0.0	-1.0	-1.4	-2.8	-1.4	-0.5	0.0	0.1	0.0
China	-0.2	0.3	0.1	-1.4	-0.8	1.1	0.7	-0.2	-0.1	-1.1	-1.5	-1.4	-1.4	-1.3	-1.1
Colombia	1.5	1.1	1.5	-0.7	-1.1	-0.2	1.6	1.1	0.2	-0.2	0.1	0.3	0.7	1.1	1.3
Croatia	-2.8	-2.7	-2.8	-3.5	-3.0	-4.1	-1.2	-1.0	-1.4	-0.9	-0.2	0.4	0.8	0.8	0.8
Dominican Republic	0.2	1.4	-2.3	-0.6	-1.3	-0.5	-4.0	-0.4	-0.2	3.6	0.0	0.0	-0.1	-0.2	-0.2
Ecuador	6.6	4.4	0.1	-0.4	0.9	-0.1	-0.8	-4.0	-4.2	-0.8	2.5	4.3	4.5	5.2	5.6
Egypt ²	-4.2	-3.1	-4.2	-3.8	-3.8	-4.4	-4.8	-6.2	-5.7	-4.3	-1.8	-0.1	0.3	0.7	0.9
Hungary ¹	-8.5	-3.5	-2.2	0.8	0.5	-11.7	3.4	3.5	2.1	1.1	1.0	1.2	1.2	1.4	1.5
India	-1.4	0.0	-5.0	-5.0	-4.6	-4.1	-3.0	-3.0	-2.4	-2.7	-2.3	-2.2	-2.2	-2.1	-2.0
Indonesia	2.6	0.9	1.5	0.0	0.1	0.6	-0.4	-0.9	-0.8	-1.0	-0.7	-0.5	-0.5	-0.4	-0.4
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	-1.9	-2.3	-1.9	-3.8	-2.4	-1.0	-1.7	-1.5	-1.1	-1.6	-1.1	-0.3	0.2	0.7	1.1
Mexico	1.6	1.1	1.4	-1.4	-1.0	-0.9	-1.4	-1.2	-1.8	-1.0	-0.4	0.2	0.8	0.9	1.0
Morocco	0.7	1.9	2.2	0.4	-2.0	-4.5	-5.0	-3.0	-3.0	-2.7	-1.6	-1.1	-0.2	0.1	0.4
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru ¹	2.1	3.4	2.4	1.0	0.6	2.2	2.4	1.3	1.0	-0.1	-0.1	-0.2	0.0	0.2	0.2
Philippines	4.7	3.1	3.0	1.5	0.6	2.5	2.3	2.6	2.9	2.0	1.3	1.1	0.8	0.5	0.2
Poland	-1.7	-0.3	-2.1	-4.7	-5.1	-2.9	-1.1	-0.8	-1.0	-0.9	-0.8	-1.1	-0.7	-0.4	-0.4
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	-2.3	-5.2	-8.7	-7.0	-4.9	-2.3	0.1	-0.3	0.1	-0.2	-1.2	-1.4	-1.2	-0.9	-0.6
Russia	8.9	5.4	4.8	-5.8	-2.9	1.8	0.6	-1.0	0.5	-3.8	-2.7	-1.0	-0.4	1.3	1.1
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	4.3	3.5	1.7	-0.8	-1.0	-0.9	-1.2	-1.0	-0.4	-0.4	0.3	0.6	0.7	0.8	0.9
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	3.2	0.7	1.3	-0.7	-0.8	0.9	0.2	1.0	0.3	-0.1	-0.3	-0.6	-0.7	-0.6	-0.4
Turkey	3.5	1.8	1.3	0.6	0.9	1.4	1.0	1.1	1.2	1.4	1.5	1.6	1.7	1.9	2.2
Ukraine	-1.3	-3.2	-3.0	-1.1	-1.2	-1.2	-2.6	-2.2	-0.1	3.2	2.7	2.2	1.8	1.6	1.6
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	5.2	4.6	1.7	1.6	1.1	1.3	-0.7	-0.5	-1.5	-0.5	-0.1	0.2	0.6	1.0	1.0
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	1.6	1.2	0.6	-1.6	-1.1	0.2	0.1	-0.5	-0.5	-1.1	-1.2	-0.9	-0.7	-0.5	-0.4
Asia	0.0	0.3	-0.6	-1.9	-1.4	0.2	0.0	-0.6	-0.5	-1.2	-1.5	-1.4	-1.4	-1.2	-1.1
Europe	3.8	2.1	1.5	-3.6	-2.3	0.1	0.3	-0.4	0.4	-1.3	-0.8	-0.2	0.2	1.0	1.0
Latin America	2.4	2.0	2.0	0.7	0.6	0.8	0.4	0.1	-1.1	-0.5	-0.2	0.6	1.2	1.3	1.3
MENAP	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G20 Emerging	2.0	1.6	1.0	-1.4	-0.9	0.5	0.2	-0.5	-0.5	-1.2	-1.3	-1.0	-0.8	-0.6	-0.5

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

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

¹ The data for these countries include adjustments beyond the output cycle. For country-specific details, see Data and Conventions in text, and Table B.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 A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	42.8	39.4	47.0	36.9	36.6	39.9	39.5	35.8	33.2	29.6	28.9	29.7	30.4	30.6	30.7
Angola	50.2	45.8	50.9	34.6	43.5	48.8	45.9	40.5	34.6	27.4	27.6	27.9	27.9	27.6	27.2
Argentina	24.1	24.9	26.9	27.8	29.6	29.8	31.5	33.4	35.5	35.5	35.1	35.0	34.9	34.8	34.7
Azerbaijan	28.0	28.2	51.1	40.4	45.7	45.5	40.5	39.4	38.8	26.8	27.9	27.8	30.4	30.0	30.2
Belarus	49.1	49.5	50.7	45.8	41.6	38.8	40.5	41.2	40.3	41.4	40.0	39.7	39.4	39.4	39.4
Brazil	35.6	34.9	35.9	34.0	36.1	35.1	35.4	35.6	34.0	33.5	35.0	35.1	35.6	35.9	36.0
Chile	26.2	27.3	25.8	20.6	23.5	24.7	24.4	23.4	23.4	22.9	24.8	25.7	26.7	26.7	26.7
China	17.3	18.4	22.6	24.0	24.7	27.0	28.1	28.1	28.5	28.8	28.2	28.1	27.9	27.5	27.3
Colombia	27.3	27.2	26.4	26.7	26.1	26.7	28.3	28.1	27.7	26.8	26.7	26.5	26.4	26.2	26.0
Croatia	41.6	42.2	41.6	41.2	40.8	41.0	41.7	42.5	42.3	43.4	44.4	45.0	45.8	46.4	46.7
Dominican Republic	15.1	16.4	15.1	13.3	13.1	12.8	13.6	14.6	15.1	17.7	14.6	14.5	14.4	14.3	14.3
Ecuador	24.1	26.4	35.7	29.4	33.3	39.3	39.5	39.4	38.8	35.4	33.7	33.4	33.4	33.6	33.5
Egypt ¹	28.6	27.7	28.0	27.7	25.1	22.0	22.1	23.0	25.0	23.7	25.5	26.1	25.9	25.7	25.9
Hungary	42.5	45.2	45.3	46.2	45.2	44.4	46.4	47.3	47.4	46.4	44.2	44.8	45.5	46.4	47.3
India	20.3	22.0	19.7	18.5	18.8	19.1	19.7	19.8	19.6	19.9	20.1	20.3	20.4	20.5	20.6
Indonesia	18.9	17.8	19.4	15.4	15.6	17.1	17.2	17.1	16.7	14.6	15.1	15.3	15.6	15.7	15.9
Iran	25.8	26.5	22.7	21.4	21.9	19.2	14.2	14.1	14.6	13.9	15.1	16.2	16.3	16.2	16.1
Kazakhstan	27.5	28.8	28.3	22.1	23.9	27.7	26.9	25.3	24.3	20.4	23.0	22.9	22.6	22.1	21.8
Kuwait	63.8	67.5	60.6	69.4	70.7	72.1	72.1	71.8	68.7	55.6	52.3	52.6	52.2	51.2	49.8
Libya	63.0	62.3	68.4	52.9	64.9	39.1	72.3	65.7	40.9	21.3	23.2	27.0	31.3	34.4	40.0
Malaysia	23.3	23.6	23.8	24.8	22.5	23.9	25.0	24.1	23.3	22.1	21.9	21.8	22.3	22.8	22.8
Mexico	21.9	22.2	25.0	23.3	22.8	23.7	23.9	24.3	23.5	24.1	23.6	23.8	24.0	24.1	24.3
Morocco	26.2	28.5	31.3	28.7	26.8	27.2	28.0	27.7	28.0	25.8	26.5	26.9	26.8	26.9	27.1
Oman	49.8	48.8	47.4	39.3	40.6	48.9	49.5	49.1	47.3	40.5	39.6	39.9	38.9	38.3	36.2
Pakistan	13.6	14.4	14.4	14.2	14.3	12.6	13.0	13.5	15.3	14.6	15.4	16.3	16.7	17.4	17.7
Peru	21.1	21.9	22.2	20.1	21.1	21.8	22.4	22.4	22.3	20.7	20.6	20.4	20.6	20.7	20.7
Philippines	19.0	18.7	18.7	17.4	16.8	17.6	18.6	18.8	19.3	19.6	19.7	19.7	19.7	19.8	19.7
Poland	41.2	41.1	40.8	37.9	38.2	39.0	39.2	38.2	38.6	39.1	38.9	38.6	38.7	38.9	39.0
Qatar	36.6	37.2	35.6	47.7	35.0	38.7	45.1	52.2	47.4	40.2	34.0	30.9	30.0	29.1	28.1
Romania	32.1	32.1	31.6	30.6	31.6	32.1	32.4	31.4	32.1	32.0	30.1	28.9	28.8	28.7	28.6
Russia	39.5	40.2	39.2	35.0	34.6	37.3	37.7	36.9	37.5	33.9	34.5	35.5	35.6	35.3	35.0
Saudi Arabia	48.1	41.2	56.5	31.7	37.5	44.5	45.3	41.4	37.3	28.9	27.3	27.7	27.7	26.9	25.9
South Africa	27.8	28.4	28.2	27.0	26.7	27.0	27.2	27.6	28.2	29.1	29.5	29.5	29.6	29.8	29.9
Sri Lanka	17.3	16.6	15.6	15.0	14.9	14.5	13.2	12.4	11.7	12.8	12.7	13.0	13.3	13.5	13.7
Thailand	20.8	20.2	20.0	19.5	20.7	21.1	21.3	22.3	21.3	21.5	21.5	21.5	21.5	21.6	21.6
Turkey	32.8	31.6	31.8	32.6	33.3	34.6	35.0	37.2	36.3	35.6	35.6	35.7	35.8	35.8	35.7
Ukraine	41.6	40.2	42.4	40.8	43.4	42.9	44.7	43.3	40.8	40.8	39.7	40.0	40.0	40.0	39.9
United Arab Emirates	40.9	39.5	42.0	30.7	34.7	37.8	40.1	41.0	37.8	31.3	29.9	30.1	30.7	30.6	29.8
Uruguay	28.6	28.9	27.1	28.1	29.0	28.3	27.7	29.5	28.7	28.9	29.0	29.1	29.3	29.5	29.5
Venezuela	37.7	33.1	31.4	24.6	21.2	27.9	23.5	23.4	28.4	18.1	16.2	15.4	14.6	14.1	13.9
Average	27.9	27.9	29.8	27.1	27.7	29.1	29.8	29.8	29.2	27.9	27.6	27.6	27.6	27.4	27.2
Asia	18.5	19.3	21.6	22.1	22.5	24.4	25.5	25.7	26.0	26.2	25.8	25.8	25.6	25.4	25.3
Europe	37.8	38.0	38.0	35.3	35.4	37.0	37.3	37.0	37.0	35.0	35.2	35.5	35.6	35.5	35.3
Latin America	28.5	28.6	30.2	28.4	29.7	30.2	30.2	30.5	29.9	29.2	29.4	29.4	29.6	29.6	29.6
MENAP	38.7	36.7	40.9	31.6	33.1	34.3	35.6	36.2	33.3	27.0	26.3	26.7	26.8	26.6	26.2
G20 Emerging	26.0	26.2	28.5	26.2	27.1	28.8	29.5	29.4	29.0	28.2	27.8	27.8	27.8	27.6	27.4

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	28.9	33.3	37.9	42.3	37.0	40.3	43.5	36.2	40.6	43.3	40.1	38.3	36.8	35.7	34.8
Angola	38.4	41.2	55.4	41.9	40.0	40.2	41.3	40.8	41.1	30.9	29.0	29.8	28.6	27.5	26.7
Argentina	22.4	24.6	26.1	29.4	29.6	31.7	33.9	35.4	38.1	40.3	40.0	40.3	40.5	40.8	41.1
Azerbaijan	26.9	25.9	31.1	33.8	31.7	34.0	36.7	38.0	39.2	34.7	31.9	30.8	32.2	29.7	29.9
Belarus	47.9	47.9	48.8	46.2	42.1	34.5	38.9	42.1	40.1	43.8	42.3	41.9	41.1	41.1	41.1
Brazil	39.2	37.7	37.4	37.2	38.8	37.6	38.0	38.6	40.2	41.2	42.1	40.5	39.5	39.2	39.2
Chile	18.7	19.4	21.7	24.7	23.9	23.3	23.7	23.9	24.9	26.2	27.1	27.5	27.8	27.9	27.8
China	18.5	18.3	22.6	25.8	25.9	26.5	28.1	29.2	29.7	30.8	30.5	30.2	29.9	29.5	29.0
Colombia	28.3	28.0	26.6	29.5	29.4	28.6	28.3	29.0	29.5	29.9	29.7	29.0	28.5	27.8	27.2
Croatia	44.9	44.7	44.3	47.2	46.8	48.5	47.0	47.8	48.1	48.5	48.7	48.7	48.6	49.3	49.6
Dominican Republic	16.1	16.3	18.3	16.3	15.8	15.9	20.2	18.1	18.1	18.3	18.5	18.7	18.0	18.1	18.1
Ecuador	21.2	24.6	35.2	33.0	34.7	39.3	40.4	44.0	44.2	40.6	37.4	35.3	34.9	34.3	33.9
Egypt ¹	37.8	35.3	36.0	34.6	33.4	31.8	32.7	37.1	38.6	35.4	34.9	33.5	33.1	32.6	32.5
Hungary	51.9	50.2	48.9	50.8	49.8	49.9	48.7	49.8	50.0	49.1	46.5	47.1	47.6	48.3	49.1
India	26.5	26.4	29.7	28.3	27.2	27.2	27.2	27.4	26.6	27.2	27.1	27.0	26.9	26.8	26.7
Indonesia	18.5	18.7	19.4	17.0	16.9	17.7	18.8	19.1	18.8	17.0	17.4	17.5	17.6	17.7	17.7
Iran	23.8	19.7	22.1	20.6	19.1	18.9	14.5	15.0	15.7	16.8	16.7	16.9	16.9	16.8	16.7
Kazakhstan	19.8	23.7	27.1	23.5	22.5	21.8	22.4	20.2	22.5	23.6	23.2	22.5	21.8	21.4	20.8
Kuwait	31.9	30.1	40.4	42.2	44.8	39.1	37.4	37.8	42.4	54.3	52.3	50.1	48.4	47.4	47.1
Libya	31.2	33.7	40.8	58.2	53.4	55.0	44.5	69.8	84.4	100.4	86.6	82.7	77.0	70.6	64.1
Malaysia	25.9	26.3	27.3	31.3	27.0	27.5	28.8	28.4	26.9	25.6	25.1	24.6	24.6	24.6	24.1
Mexico	22.9	23.4	25.8	28.2	26.7	27.1	27.7	28.0	28.1	28.1	27.1	26.8	26.5	26.6	26.8
Morocco	28.1	28.6	30.6	30.4	31.1	33.8	35.3	32.9	33.0	30.0	30.0	30.0	29.7	29.5	29.4
Oman	35.4	36.4	30.1	39.6	35.0	39.5	44.8	45.9	48.8	58.2	59.6	58.4	56.5	55.2	54.3
Pakistan	17.1	19.5	21.4	19.3	20.3	19.3	21.7	21.8	20.2	19.8	19.6	19.6	19.6	20.1	20.1
Peru	19.1	18.6	19.6	21.4	21.0	19.8	20.3	21.6	22.5	22.6	22.8	22.4	21.9	21.6	21.5
Philippines	19.1	19.0	18.6	20.1	19.2	18.0	18.9	18.6	18.4	19.7	20.3	20.5	20.6	20.8	20.9
Poland	45.2	43.3	44.3	45.1	45.9	43.9	42.9	42.2	41.8	41.8	41.4	41.2	41.0	40.9	41.0
Qatar	28.1	26.7	24.8	32.2	29.0	28.5	30.9	31.6	32.7	35.7	35.6	33.4	31.7	30.6	30.0
Romania	33.4	35.2	36.3	37.8	37.9	36.3	34.8	33.8	34.0	33.8	32.7	32.0	31.9	31.8	31.7
Russia	31.1	34.2	34.3	41.4	38.0	35.7	37.3	38.2	38.7	39.6	38.4	37.7	37.3	35.4	35.3
Saudi Arabia	27.3	29.5	26.7	37.1	34.0	33.4	33.3	35.6	40.8	50.4	46.7	45.2	43.9	41.6	39.9
South Africa	27.1	27.2	28.7	31.7	31.5	30.9	31.3	31.7	32.0	33.2	33.2	33.0	33.0	33.0	33.0
Sri Lanka	24.3	23.5	22.6	24.9	22.8	21.4	19.7	18.3	17.7	18.7	19.1	19.2	19.3	19.5	19.6
Thailand	18.7	20.0	19.2	21.7	22.0	21.1	22.2	21.9	22.2	22.6	22.8	22.9	23.0	22.9	22.7
Turkey	33.5	33.6	34.5	38.6	36.7	35.2	36.6	38.4	37.3	36.5	36.4	36.5	36.6	36.8	37.1
Ukraine	42.9	42.1	45.4	46.8	49.2	45.7	49.0	48.1	45.4	45.0	43.4	43.1	42.6	42.4	42.0
United Arab Emirates	15.6	17.7	21.9	35.0	32.7	31.5	29.2	30.6	32.8	36.8	33.9	31.8	30.0	28.5	27.1
Uruguay	29.1	28.9	28.7	29.7	30.5	29.2	30.4	31.8	32.2	32.1	32.2	32.1	32.1	32.0	31.9
Venezuela	39.3	35.9	34.9	33.3	31.6	39.5	40.0	37.9	43.4	42.5	41.2	40.9	40.9	41.0	41.1
Average	26.7	27.0	29.0	30.8	30.1	29.8	30.5	31.3	31.7	32.1	31.5	31.1	30.7	30.3	29.9
Asia	20.5	20.4	23.5	25.5	25.2	25.5	26.9	27.8	28.0	28.9	28.8	28.5	28.3	28.0	27.6
Europe	35.4	36.5	37.1	41.2	39.1	37.1	38.0	38.5	38.5	38.5	37.8	37.4	37.2	36.3	36.3
Latin America	29.7	29.7	31.0	32.2	32.7	32.9	33.3	33.6	34.9	35.1	34.9	34.1	33.6	33.4	33.4
MENAP	25.7	26.0	28.0	32.6	30.7	29.9	29.7	32.1	34.2	37.3	35.4	34.2	33.2	32.2	31.3
G20 Emerging	25.7	26.0	28.0	30.2	29.8	29.6	30.5	31.4	31.7	32.2	31.7	31.3	31.0	30.5	30.1

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

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

¹ 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, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	26.9	13.9	8.8	10.8	11.7	9.9	9.9	8.3	8.8	10.2	13.6	19.6	23.4	26.0	27.6
Angola	18.7	16.4	16.6	49.9	38.8	31.4	28.7	36.2	42.2	57.4	53.0	50.0	46.1	42.3	38.4
Argentina	61.8	53.2	47.0	47.6	39.2	35.8	37.3	40.2	45.3	52.1	55.1	56.5	59.5	62.0	65.0
Azerbaijan	10.2	8.6	7.3	11.8	11.1	10.1	11.6	13.8	15.9	20.6	22.7	22.7	24.4	24.3	26.1
Belarus	11.1	18.3	21.5	34.7	39.5	45.9	39.0	38.1	40.5	40.4	44.6	44.4	43.5	42.4	41.7
Brazil ¹	65.8	63.8	61.9	65.0	63.0	61.2	63.5	62.2	65.2	69.9	74.5	75.8	76.5	76.7	76.1
Chile	5.0	3.9	4.9	5.8	8.6	11.2	12.0	12.8	15.1	18.1	20.0	21.5	22.3	22.8	23.2
China	32.2	34.6	31.6	36.1	36.0	35.6	37.1	39.4	41.1	43.2	46.0	48.3	50.0	51.0	51.4
Colombia	35.8	32.5	32.1	35.2	36.4	35.6	34.1	37.8	44.3	50.9	48.9	47.6	45.9	43.8	41.5
Croatia	36.1	34.4	36.0	44.5	52.8	63.7	69.2	80.8	85.1	89.3	91.8	92.5	91.8	91.1	90.4
Dominican Republic	19.4	17.5	19.6	22.7	23.8	25.7	30.5	34.6	35.0	33.3	34.6	36.2	37.1	38.1	39.0
Ecuador	28.8	27.2	22.2	17.7	19.7	19.4	21.7	26.0	31.3	37.4	40.4	41.2	41.2	40.5	39.6
Egypt ²	90.3	80.2	70.2	73.0	73.2	76.6	78.9	89.0	90.5	90.0	89.3	84.8	81.7	79.3	77.0
Hungary	64.9	65.8	71.9	78.1	80.9	81.0	78.5	77.3	77.0	75.3	74.2	73.1	72.0	70.7	69.7
India	77.1	74.0	74.5	72.5	67.5	68.1	67.5	65.8	66.1	65.3	63.9	62.8	61.7	60.5	59.3
Indonesia	35.8	32.3	30.3	26.5	24.5	23.1	23.0	24.9	25.0	26.5	26.7	26.9	26.7	26.4	26.1
Iran	12.5	12.0	9.3	10.4	12.2	8.9	16.8	15.4	15.8	16.4	15.3	14.8	14.7	14.3	13.9
Kazakhstan	6.7	5.9	6.8	10.2	10.7	10.4	12.4	12.9	14.9	18.3	18.8	19.3	20.5	22.0	23.4
Kuwait	10.6	11.8	9.6	11.0	11.3	8.5	6.8	6.4	6.9	9.9	9.8	9.2	8.6	8.2	7.9
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	40.2	39.9	39.9	51.1	51.9	52.6	54.6	55.9	55.2	55.6	53.6	51.8	49.7	47.3	44.5
Mexico	37.8	37.5	42.8	43.9	42.2	43.2	43.2	46.4	49.8	52.0	52.1	52.0	51.5	50.8	50.0
Morocco	56.8	52.0	45.4	46.1	49.0	52.5	58.3	61.5	63.4	63.9	63.9	63.2	62.2	60.6	58.7
Oman	8.9	7.1	4.8	6.9	5.9	5.2	4.9	5.1	5.1	9.3	12.2	14.1	20.4	27.1	34.4
Pakistan	54.4	52.6	57.9	59.1	61.5	59.5	64.0	64.8	64.9	64.7	64.4	62.8	61.2	60.4	59.2
Peru	34.8	31.9	28.0	28.4	25.4	23.0	21.2	20.3	20.7	22.4	24.6	24.8	24.5	24.1	24.3
Philippines	51.6	44.6	44.2	44.3	43.5	41.4	40.6	39.2	36.4	35.9	33.9	32.0	30.3	28.8	27.3
Poland	47.5	44.6	47.0	50.3	53.6	54.8	54.4	55.7	50.1	51.1	51.0	51.1	50.7	49.7	48.8
Qatar	12.5	8.0	11.5	33.6	38.4	34.5	36.0	32.3	31.7	29.9	27.8	23.6	18.5	15.2	12.8
Romania	12.5	12.7	13.4	23.3	30.5	33.9	37.5	38.8	40.6	40.9	41.5	42.2	42.8	43.5	44.1
Russia	10.5	8.6	8.0	10.6	11.3	11.6	12.7	14.0	17.8	20.4	21.0	21.9	22.8	23.0	23.0
Saudi Arabia	25.8	17.1	12.1	14.0	8.4	5.4	3.6	2.2	1.6	6.7	17.3	25.8	32.8	38.8	44.3
South Africa	29.8	27.1	25.9	30.3	34.4	37.6	40.5	43.3	46.0	48.4	49.8	50.8	52.5	53.8	54.3
Sri Lanka	87.9	85.0	81.4	86.1	81.9	78.5	79.2	78.3	75.5	76.7	76.3	75.5	74.3	73.1	72.3
Thailand	39.2	36.0	34.9	42.4	39.9	39.1	41.9	42.2	43.5	43.5	42.6	42.2	42.0	42.0	41.5
Turkey	46.5	39.9	40.0	46.1	42.3	39.1	36.2	36.1	33.6	32.1	32.6	34.5	35.6	37.5	40.7
Ukraine	14.3	11.8	19.7	34.1	40.6	36.9	37.5	40.7	71.2	94.4	92.1	87.8	82.4	76.9	70.8
United Arab Emirates	6.8	7.9	12.5	24.1	22.2	17.6	17.0	15.9	15.7	18.9	18.3	17.4	16.5	15.8	15.0
Uruguay	75.7	68.0	67.8	63.1	59.4	58.1	57.9	60.2	61.3	64.1	65.3	66.8	67.4	67.7	67.7
Venezuela	34.5	29.1	23.1	27.7	34.6	43.8	44.3	52.1	51.8	53.0	44.1	41.4	41.5	42.4	44.4
Average	38.6	37.0	35.1	39.8	39.1	38.1	38.4	39.8	41.9	44.6	46.3	47.5	48.3	48.7	48.7
Asia	43.2	43.5	39.9	42.9	41.8	40.9	41.4	42.8	44.2	45.7	47.5	49.0	50.1	50.5	50.5
Europe	27.0	23.7	23.8	29.6	29.4	28.1	27.3	28.5	31.2	34.2	35.4	35.8	36.0	36.0	36.2
Latin America	47.9	46.4	46.5	49.2	48.3	48.0	48.3	49.2	52.6	55.6	57.2	57.8	58.1	58.1	57.8
MENAP	26.5	22.1	19.7	25.6	24.6	22.1	23.4	24.3	25.6	30.5	33.1	34.8	36.0	37.1	38.0
G20 Emerging	41.2	40.0	37.6	41.5	40.2	39.0	39.2	40.3	42.5	45.1	47.3	48.9	50.2	50.8	51.1

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

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

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

² 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, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Algeria	-7.6	-20.4	-29.9	-32.5	-28.7	-27.1	-23.3	-25.1	-16.8	-6.4	3.7	10.6	15.2	18.5	20.6
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	46.5	44.2	37.1	40.4	38.0	34.5	32.9	31.5	34.1	38.0	42.1	43.5	44.4	44.8	44.5
Chile	-6.6	-13.0	-19.3	-10.6	-7.0	-8.6	-6.8	-5.7	-4.4	-2.1	0.3	2.1	3.2	4.1	5.1
China	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	25.3	22.5	22.3	26.1	28.4	27.1	24.9	27.0	33.8	41.5	40.0	39.2	38.0	36.5	34.7
Croatia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dominican Republic	19.4	17.5	19.6	22.7	23.8	25.7	30.5	34.6	35.0	33.3	34.6	36.2	37.1	38.1	39.0
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt ¹	71.4	64.5	55.6	58.7	60.0	64.5	67.9	78.1	81.9	82.6	82.8	79.1	76.7	74.9	73.1
Hungary	62.4	63.4	63.8	72.4	75.5	74.7	72.3	71.7	71.7	70.3	69.5	68.6	67.7	66.6	66.7
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iran	-0.9	-2.7	-2.8	2.5	2.0	-2.7	5.8	-1.7	-2.0	1.5	1.2	0.1	-0.8	-1.7	-2.6
Kazakhstan	-10.9	-13.8	-13.9	-11.0	-10.2	-13.0	-16.3	-18.0	-19.8	-28.4	-25.5	-23.1	-21.4	-20.0	-19.1
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	-77.8	-77.6	-70.2	-93.6	-86.9	-170.5	-83.6	-92.9	-99.7	-53.1	14.8	68.8	106.3	130.5	137.6
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	29.8	29.1	33.2	36.2	36.2	37.5	37.7	40.4	43.4	45.6	45.7	45.6	45.1	44.4	43.6
Morocco	54.4	50.5	44.7	45.5	48.5	52.1	57.8	61.0	62.9	63.3	63.4	62.7	61.7	60.1	58.2
Oman	-33.3	-37.3	-30.2	-40.1	-36.0	-35.0	-34.5	-49.9	-50.6	-51.7	-34.4	-16.2	-14.7	-4.2	6.9
Pakistan	49.2	47.1	53.4	55.1	57.4	56.5	59.9	61.1	59.4	59.6	59.7	58.5	57.2	56.8	55.8
Peru	24.0	16.7	13.0	12.2	10.3	7.2	4.5	3.5	3.6	5.3	7.3	8.7	9.4	9.8	10.1
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	14.9	10.1	9.9	14.7	19.7	26.7	24.8	28.7	24.2	26.1	27.1	28.2	28.7	28.7	28.8
Qatar	-17.2	-22.2	-33.0	-32.0	-29.5	-41.8	-60.3	-84.4	-105.8	-118.5	-114.7	-103.3	-96.3	-90.7	-86.6
Romania	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	1.8	-16.1	-42.2	-43.4	-41.8	-41.9	-51.5	-56.7	-54.2	-41.4	-20.2	-0.2	16.8	31.3	44.1
South Africa	25.9	22.8	21.7	25.4	28.5	31.3	34.7	37.6	41.0	43.9	45.6	47.0	48.6	50.3	51.1
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	39.0	32.7	32.5	37.5	34.7	31.3	27.8	27.3	25.1	24.1	25.0	26.6	28.5	31.0	34.0
Ukraine	11.3	9.7	17.5	30.8	38.5	34.5	35.3	38.4	69.7	88.8	88.9	85.0	79.9	74.6	68.7
United Arab Emirates	-222.4	-215.1	-203.0	-247.1	-228.0	-201.6	-209.0	-216.1	-223.2	-267.3	-260.1	-249.6	-241.2	-235.7	-230.2
Uruguay	47.4	37.8	31.6	30.7	30.6	28.3	25.3	24.2	22.5	23.0	24.3	25.8	26.4	26.7	27.0
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	16.4	13.0	9.3	12.6	14.1	12.9	9.8	9.0	10.0	11.6	14.9	17.8	20.0	21.8	23.1
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	28.2	23.3	23.3	29.1	29.8	29.0	25.8	26.4	26.2	25.4	27.3	28.2	28.8	29.4	30.2
Latin America	34.3	32.7	30.7	34.0	33.1	31.2	29.9	30.1	33.1	36.2	38.2	39.0	39.3	39.3	38.7
MENAP	-26.5	-32.3	-39.2	-37.8	-34.5	-33.8	-35.8	-43.7	-43.3	-38.2	-29.4	-21.1	-14.8	-9.4	-5.1
G20 Emerging	33.4	29.8	24.8	28.6	27.8	25.4	22.1	21.6	23.5	27.3	31.8	35.3	38.3	...	...

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

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

¹ 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, 2006–20
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	-2.6	-2.2	-4.0	-3.2	-2.7	-3.6	-3.0	-3.4	-3.1	-3.2	-3.8	-3.6	-3.7	-3.7	-3.5
Benin	-0.2	0.3	-0.1	-3.3	-0.4	-1.4	-0.3	-2.1	-2.5	-2.6	-3.5	-3.5	-3.4	-1.9	-1.5
Bolivia	4.5	1.7	3.6	0.0	1.7	0.8	1.8	0.7	-3.4	-5.3	-5.7	-5.6	-5.2	-4.7	-4.3
Burkina Faso	16.1	-5.6	-4.1	-4.7	-3.0	-1.4	-3.1	-3.9	-1.9	-2.5	-3.0	-3.7	-4.1	-4.0	-4.0
Cambodia	-0.2	-0.5	0.5	-4.1	-2.8	-4.1	-3.8	-2.1	-1.3	-2.0	-2.6	-2.9	-3.2	-3.1	-2.9
Cameroon	32.8	4.7	2.2	0.0	-1.1	-2.6	-1.6	-4.0	-5.2	-5.1	-5.6	-5.0	-4.3	-4.0	-3.6
Chad	2.2	2.5	3.6	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-1.1	-0.9	-0.3	2.7	2.1	1.7
Democratic Republic of the Congo	1.9	-0.2	-1.1	1.3	2.4	-0.5	1.8	3.0	1.3	1.9	1.2	1.2	1.4	1.1	1.0
Republic of Congo	16.6	9.4	23.4	4.8	16.1	16.5	6.4	-1.8	-7.7	-9.4	-2.6	3.0	8.2	8.3	6.6
Côte d'Ivoire	-1.5	-0.5	-0.4	-1.4	-1.8	-5.4	-3.1	-2.2	-2.3	-3.2	-3.2	-3.1	-3.0	-2.9	-1.5
Ethiopia	-3.8	-3.6	-2.9	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-2.8	-2.8	-2.6	-2.7	-2.6	-2.5
Ghana	-4.7	-5.4	-8.4	-7.0	-9.4	-7.3	-12.2	-11.1	-10.9	-5.9	-4.3	-2.4	-1.7	-1.7	-1.5
Guinea	-3.1	1.9	0.6	-7.1	-14.0	-1.3	-3.3	-5.2	-4.1	-6.7	-3.3	-2.0	-1.5	-1.6	-0.8
Haiti	-1.7	0.2	-2.8	-4.6	1.1	-3.6	-4.8	-7.2	-6.3	-2.7	-2.0	-2.4	-2.2	-2.2	-2.3
Honduras	-2.7	-1.6	-1.7	-4.5	-2.8	-2.8	-4.2	-7.6	-4.3	-2.5	-2.0	-1.9	-1.5	-1.0	-0.9
Kenya	-2.1	-2.4	-3.4	-4.3	-4.4	-4.1	-5.0	-5.7	-7.2	-8.1	-7.3	-6.1	-5.2	-4.6	-3.9
Kyrgyz Republic	-2.7	-0.6	1.0	-1.1	-5.8	-4.6	-5.7	-3.7	0.1	-2.5	-3.7	-2.8	-2.6	-1.1	-1.1
Lao P.D.R.	-2.9	-2.7	-1.4	-4.1	-3.2	-1.7	-0.5	-5.6	-3.8	-5.3	-6.0	-6.4	-6.6	-7.1	-6.6
Madagascar	-0.5	-2.7	-2.0	-2.5	-0.9	-2.4	-2.6	-4.0	-2.3	-4.4	-2.8	-2.9	-2.7	-2.7	-2.6
Mali	31.3	-3.2	-2.2	-4.2	-2.9	-4.2	-1.1	-2.8	-3.5	-3.2	-4.0	-3.5	-3.0	-3.0	-3.0
Moldova	-0.3	0.3	-0.9	-6.3	-2.5	-2.4	-2.2	-1.8	-1.7	-3.9	-3.7	-3.3	-3.2	-3.2	-3.0
Mongolia	6.4	2.1	-3.1	-4.0	0.4	-4.0	-9.1	-8.9	-10.9	-9.7	-8.0	-6.7	-5.3	-4.3	-4.3
Mozambique	-3.5	-2.6	-2.2	-5.0	-3.9	-4.8	-3.9	-2.7	-10.3	-6.5	-5.1	-5.5	-5.7	-4.5	-3.7
Myanmar	-3.6	-3.3	-2.4	-4.9	-5.4	-4.6	-1.7	-1.8	-2.9	-4.8	-4.7	-4.6	-4.4	-4.4	-4.3
Nepal	0.3	-0.8	-0.4	-2.6	-0.8	-1.0	-0.6	2.1	2.2	1.4	-2.2	-2.0	-1.4	0.0	-0.1
Nicaragua	1.1	1.5	-0.2	-1.5	0.1	0.1	-0.1	-0.6	-1.2	-1.0	-1.3	-0.8	-0.9	-1.0	-1.2
Niger	40.3	-1.0	1.5	-5.3	-2.4	-1.5	-1.1	-2.6	-8.3	-8.0	-5.3	-3.5	-2.5	-1.9	-1.3
Nigeria	8.9	-1.1	5.8	-6.0	-4.2	0.4	0.3	-2.3	-2.0	-3.9	-3.2	-3.3	-3.4	-3.6	-3.8
Papua New Guinea	6.5	9.0	2.5	-9.6	3.1	1.7	-3.2	-8.0	-7.2	-5.8	-1.1	-0.6	0.5	1.3	2.0
Rwanda	0.2	-1.7	0.9	0.3	0.4	-1.8	-1.6	-2.6	-3.6	-3.2	-3.1	-2.9	-2.9	-1.3	-1.2
Senegal	-5.4	-3.8	-4.7	-4.9	-5.2	-6.1	-5.2	-5.5	-4.9	-4.7	-4.2	-3.6	-3.0	-2.8	-2.6
Sudan	-1.4	-3.5	0.6	-5.1	0.3	0.1	-3.3	-2.3	-1.1	-1.8	-1.3	-1.1	-0.9	-0.7	-0.6
Tajikistan	1.7	-5.5	-5.1	-5.2	-3.0	-2.1	0.6	-0.8	0.0	-1.9	-2.6	-2.6	-2.9	-3.2	-3.5
Tanzania	-3.4	-1.5	-1.9	-4.5	-4.8	-3.6	-4.1	-3.9	-3.2	-4.0	-3.9	-3.3	-3.3	-3.2	-3.0
Uganda	-0.7	-0.9	-2.5	-2.1	-5.7	-2.7	-3.0	-4.0	-3.5	-3.6	-4.2	-4.3	-5.0	-4.9	-3.1
Uzbekistan	3.7	4.6	7.7	2.5	3.6	7.8	7.8	2.4	2.2	0.1	0.8	0.8	0.8	0.8	0.9
Vietnam	0.3	-2.0	-0.5	-6.0	-2.8	-1.1	-6.8	-7.4	-6.1	-6.9	-6.7	-5.9	-5.2	-5.0	-4.8
Yemen	1.2	-7.2	-4.5	-10.2	-4.1	-4.5	-6.3	-6.9	-4.1	-8.5	-9.2	-8.5	-8.5	-8.5	-8.7
Zambia	16.9	-1.0	-0.7	-2.1	-2.4	-1.8	-2.9	-6.5	-6.1	-7.8	-6.5	-5.6	-5.2	-3.9	-3.3
Zimbabwe	-2.5	-3.0	-2.0	-2.1	0.7	-1.3	-0.6	-1.9	-1.5	-1.3	-0.5	-1.0	-0.4	0.5	0.5
Average	3.8	-1.4	1.0	-4.3	-2.8	-1.1	-2.0	-3.4	-3.2	-4.1	-3.8	-3.5	-3.3	-3.2	-3.1
Oil Producers	7.4	-1.0	3.8	-5.3	-3.1	-0.1	-1.5	-3.4	-3.0	-4.5	-4.1	-3.9	-3.7	-3.7	-3.7
Asia	-0.9	-1.7	-1.9	-4.7	-2.8	-2.5	-4.3	-4.8	-4.3	-4.8	-4.9	-4.5	-4.2	-4.0	-3.8
Latin America	0.6	0.4	0.4	-2.3	-0.1	-0.9	-1.1	-2.7	-3.6	-3.5	-3.6	-3.5	-3.3	-2.9	-2.8
Sub-Saharan Africa	6.6	-1.2	2.4	-4.3	-3.5	-1.0	-1.4	-3.1	-3.2	-4.1	-3.5	-3.2	-3.1	-3.0	-2.9
Others	0.4	-2.3	0.8	-4.0	-0.2	0.9	-0.5	-1.8	-0.7	-2.4	-2.4	-2.2	-2.1	-2.0	-2.0

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.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	-1.0	-0.6	-1.9	-1.0	-0.8	-1.9	-1.1	-1.4	-1.0	-1.2	-1.8	-1.5	-1.5	-1.6	-1.3
Benin	0.0	1.9	0.3	-2.8	0.1	-1.0	0.3	-1.6	-2.1	-1.7	-3.0	-2.9	-2.8	-1.2	-0.8
Bolivia	7.0	4.3	5.5	1.7	3.1	2.1	2.8	1.6	-2.4	-4.3	-4.6	-4.4	-4.0	-3.4	-3.0
Burkina Faso	16.7	-5.2	-3.7	-4.3	-2.6	-0.8	-2.4	-3.3	-1.2	-1.9	-2.4	-3.1	-3.5	-3.3	-3.3
Cambodia	0.0	-0.3	0.7	-3.8	-2.5	-3.8	-3.3	-1.4	-1.0	-1.6	-2.2	-2.5	-2.9	-2.8	-2.6
Cameroon	33.8	5.2	2.6	0.2	-0.8	-2.2	-1.2	-3.6	-4.8	-4.6	-4.8	-4.1	-3.3	-2.9	-2.4
Chad	2.6	2.8	3.8	-8.8	-3.6	3.0	0.9	-1.5	-3.6	-0.5	-0.1	0.5	3.2	2.6	2.1
Democratic Republic of the Congo	3.1	0.9	-0.1	2.7	3.9	1.3	3.3	4.2	2.3	2.8	2.0	2.1	2.2	1.8	1.7
Republic of Congo	21.1	11.9	25.8	6.1	17.0	16.5	6.5	-1.5	-7.5	-9.3	-2.4	3.2	8.4	8.5	6.8
Côte d'Ivoire	0.2	1.2	1.3	0.1	-0.3	-2.9	-1.4	-0.9	-1.1	-2.0	-2.0	-2.0	-1.9	-1.9	-0.6
Ethiopia	-3.0	-2.9	-2.4	-0.6	-0.9	-1.2	-0.9	-1.6	-2.3	-2.2	-2.1	-1.9	-1.9	-1.8	-1.7
Ghana	-2.6	-3.5	-6.2	-4.2	-6.2	-4.6	-8.7	-6.3	-4.6	1.1	1.6	2.8	3.2	2.6	2.3
Guinea	0.4	4.3	3.2	-5.0	-12.0	0.7	-1.6	-4.1	-2.9	-5.6	-2.0	-0.9	-0.5	-0.6	0.0
Haiti	-1.2	1.3	-2.1	-3.8	1.7	-3.2	-4.4	-6.7	-5.9	-2.3	-1.3	-1.7	-1.5	-1.4	-1.7
Honduras	-3.1	-2.2	-2.7	-5.4	-3.4	-3.0	-4.3	-7.1	-3.8	-1.3	-0.4	-0.4	-0.1	0.3	0.3
Kenya	-0.5	-0.8	-1.8	-2.7	-2.5	-2.2	-2.9	-3.3	-4.8	-5.7	-4.9	-3.8	-3.1	-2.6	-2.0
Kyrgyz Republic	-1.8	0.0	1.7	-0.3	-5.0	-3.6	-4.7	-2.9	1.0	-1.5	-2.9	-1.9	-1.8	-0.2	-0.4
Lao P.D.R.	-2.2	-2.2	-0.8	-3.8	-2.8	-1.2	0.2	-4.5	-3.0	-4.1	-4.9	-4.5	-4.2	-4.0	-3.5
Madagascar	2.0	-1.5	-1.2	-1.8	-0.1	-1.5	-1.9	-3.3	-1.7	-3.4	-1.6	-1.8	-1.6	-1.6	-1.5
Mali	31.8	-2.8	-1.9	-3.9	-2.5	-3.5	-0.5	-2.2	-2.8	-2.4	-3.3	-2.7	-2.3	-2.3	-2.2
Moldova	0.7	1.5	0.2	-4.9	-1.7	-1.6	-1.4	-1.2	-1.2	-2.3	-2.1	-1.6	-1.4	-1.2	-1.1
Mongolia	6.7	2.4	-2.9	-3.6	0.9	-3.7	-8.3	-7.5	-8.6	-7.2	-4.8	-3.7	-0.7	-0.2	-0.4
Mozambique	-2.9	-2.0	-1.8	-4.5	-3.2	-3.9	-2.9	-1.8	-9.2	-5.1	-3.8	-4.2	-4.4	-3.2	-2.3
Myanmar	-3.0	-2.7	-1.9	-4.2	-4.5	-3.5	-0.4	-0.2	-1.3	-3.3	-3.1	-3.1	-2.9	-2.9	-2.8
Nepal	0.9	-0.1	0.3	-1.9	0.0	-0.1	0.2	2.8	2.8	2.4	-1.8	-1.6	-0.9	0.6	0.4
Nicaragua	2.1	1.9	-0.1	-1.2	0.3	0.5	0.5	-0.2	-0.7	-0.6	-0.8	-0.1	-0.2	-0.3	-0.4
Niger	40.6	-0.7	1.7	-5.1	-2.2	-1.1	-0.8	-2.3	-7.9	-7.2	-4.1	-2.2	-1.2	-0.8	-0.3
Nigeria	9.6	-0.5	6.5	-5.2	-3.6	1.3	1.2	-1.3	-1.0	-2.8	-2.0	-2.0	-2.0	-1.9	-2.0
Papua New Guinea	8.3	10.9	4.3	-7.6	4.4	3.0	-1.8	-6.6	-4.9	-3.7	1.0	1.5	2.8	3.4	3.8
Rwanda	1.0	-1.2	1.4	0.6	0.9	-1.4	-1.1	-1.8	-2.8	-2.5	-2.3	-2.0	-2.0	-0.5	-0.4
Senegal	-4.5	-3.2	-4.0	-4.2	-4.3	-4.6	-3.7	-4.0	-3.2	-2.9	-2.4	-1.9	-1.3	-1.3	-1.1
Sudan	-0.2	-2.5	1.5	-4.1	1.4	1.3	-2.2	-1.8	-0.3	-1.2	-0.7	-0.6	-0.4	-0.3	-0.2
Tajikistan	2.2	-5.1	-4.8	-4.7	-2.5	-1.6	1.1	0.1	0.4	-1.2	-1.9	-2.0	-2.3	-2.6	-3.0
Tanzania	-2.5	-0.6	-1.2	-3.8	-4.1	-2.8	-3.1	-2.7	-1.8	-2.4	-2.2	-1.4	-1.2	-1.1	-1.0
Uganda	0.4	0.1	-1.4	-1.1	-4.8	-1.7	-1.7	-2.7	-1.9	-1.7	-2.2	-2.1	-2.6	-2.2	0.0
Uzbekistan	3.8	4.7	7.8	2.5	3.6	7.8	7.8	2.4	2.2	0.1	0.8	0.8	0.8	0.9	0.9
Vietnam	1.0	-1.0	0.5	-4.9	-1.6	0.0	-5.6	-5.9	-4.5	-5.0	-4.9	-3.9	-3.1	-2.9	-2.7
Yemen	3.5	-4.9	-2.1	-7.7	-1.7	-0.2	-0.9	-1.5	1.5	-2.5	-3.4	-2.1	-1.5	-1.2	-1.0
Zambia	18.5	0.3	0.7	-0.7	-1.0	-0.8	-1.5	-4.9	-3.8	-5.1	-3.2	-2.0	-1.3	0.1	0.7
Zimbabwe	0.0	-1.2	0.3	0.4	1.9	-0.2	0.4	-1.0	-0.4	0.1	0.9	0.4	1.0	1.9	1.9
Average	4.8	-0.4	2.0	-3.2	-1.8	0.0	-0.8	-2.1	-1.8	-2.6	-2.3	-1.9	-1.6	-1.5	-1.3
Oil Producers	8.3	-0.1	4.7	-4.3	-2.2	1.0	-0.3	-2.1	-1.7	-3.1	-2.7	-2.2	-1.9	-1.8	-1.7
Asia	0.1	-0.5	-0.6	-3.3	-1.5	-1.3	-2.9	-3.2	-2.5	-3.0	-3.2	-2.6	-2.2	-2.1	-1.9
Latin America	1.7	1.3	0.9	-1.8	0.4	-0.4	-0.5	-2.0	-2.9	-2.6	-2.5	-2.4	-2.1	-1.7	-1.6
Sub-Saharan Africa	7.6	-0.2	3.3	-3.4	-2.6	0.1	-0.2	-1.9	-1.9	-2.7	-2.0	-1.7	-1.5	-1.3	-1.2
Others	1.6	-1.3	1.9	-3.0	0.9	2.4	1.1	-0.4	0.9	-1.0	-0.9	-0.6	-0.4	-0.2	-0.2

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

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	9.6	9.3	9.8	9.5	10.0	10.4	11.2	11.2	10.9	11.0	11.3	12.3	12.8	13.2	13.4
Benin	19.2	23.8	21.3	21.7	20.0	20.1	20.7	20.4	19.2	21.2	21.2	21.3	21.3	21.4	21.7
Bolivia	34.3	34.4	38.9	35.8	33.2	36.2	37.8	39.1	39.9	35.1	32.6	32.8	32.9	33.1	33.0
Burkina Faso	40.8	20.0	16.8	19.5	19.8	20.7	22.4	23.9	21.4	22.3	22.6	23.0	23.0	23.0	23.0
Cambodia	12.8	13.7	15.9	15.8	17.1	15.6	16.9	18.4	19.8	19.4	19.4	19.6	19.6	19.8	19.9
Cameroon	47.4	20.3	21.2	17.4	16.6	17.9	17.9	18.0	18.3	17.3	16.6	16.7	16.9	16.9	16.9
Chad	16.2	19.7	22.5	15.0	20.2	24.8	24.4	20.8	17.9	16.5	17.4	17.9	23.8	25.2	25.3
Democratic Republic of the Congo	11.8	10.4	11.5	15.2	20.2	15.2	17.2	15.3	14.6	16.1	16.8	16.6	16.9	17.2	17.5
Republic of Congo	44.4	39.3	47.0	29.5	37.5	42.5	42.6	46.9	42.3	41.2	42.9	40.7	40.9	40.5	39.4
Côte d'Ivoire	18.6	19.2	19.9	18.5	18.1	19.2	18.9	19.8	20.9	19.5	19.8	20.1	20.3	20.5	21.6
Ethiopia	18.3	17.0	15.9	16.2	17.2	16.6	15.5	15.9	15.1	16.1	15.6	16.0	16.2	16.5	16.6
Ghana	17.1	17.5	15.9	16.4	16.7	19.1	18.5	16.7	18.4	19.7	20.5	20.6	21.3	21.1	20.6
Guinea	15.9	15.1	16.1	16.5	15.7	20.2	22.9	19.8	21.9	23.3	23.4	23.8	24.1	24.0	22.0
Haiti	13.5	15.8	15.1	17.8	23.9	21.9	23.4	20.9	19.0	19.9	19.8	19.8	19.6	19.5	19.9
Honduras	23.3	24.5	26.4	24.4	24.1	23.1	22.5	22.9	24.4	25.8	26.0	26.3	26.5	26.7	27.0
Kenya	19.3	19.7	19.4	18.8	19.8	19.5	19.1	19.8	19.7	20.4	21.4	21.6	21.8	22.0	22.2
Kyrgyz Republic	27.4	31.2	30.3	33.3	31.3	32.8	34.9	34.4	35.9	35.8	34.7	34.8	34.7	34.6	34.6
Lao P.D.R.	14.5	15.6	15.9	17.1	22.6	22.4	24.1	23.9	24.2	22.8	22.2	22.1	22.2	22.2	22.6
Madagascar	21.0	16.0	15.9	11.5	13.2	11.7	10.8	10.9	12.4	12.3	12.6	13.1	13.6	14.0	14.3
Mali	56.2	21.3	19.0	21.7	20.1	20.8	17.4	20.7	20.3	23.3	22.0	22.5	22.9	23.2	23.5
Moldova	39.9	42.9	40.6	38.9	38.3	36.6	37.9	36.7	38.0	36.0	34.6	34.3	34.1	33.8	33.8
Mongolia	28.3	29.9	23.0	23.2	32.0	33.9	29.8	31.2	27.9	24.2	24.2	24.3	24.7	24.8	25.1
Mozambique	19.9	22.0	22.7	24.4	26.1	27.1	27.5	32.2	32.9	30.4	29.1	28.7	28.4	28.1	27.6
Myanmar	12.8	12.3	11.6	10.7	11.4	12.1	23.4	23.3	26.4	20.8	20.6	20.8	21.5	22.0	22.3
Nepal	13.0	14.2	14.9	16.8	18.0	17.7	18.7	19.3	20.8	20.8	21.8	21.9	22.2	22.3	22.4
Nicaragua	22.3	22.7	21.5	21.1	22.5	23.5	24.1	24.0	23.6	24.1	24.4	24.4	24.3	24.4	24.4
Niger	60.1	22.2	24.1	18.6	18.2	17.9	21.2	25.2	23.6	23.6	23.6	24.2	24.4	24.4	24.9
Nigeria	21.6	17.6	20.6	11.2	12.4	17.7	14.3	11.0	10.5	7.5	7.6	8.0	8.1	7.9	7.9
Papua New Guinea	37.2	37.3	32.6	27.3	31.3	30.4	29.2	28.2	27.3	23.8	24.7	24.7	24.6	24.8	24.9
Rwanda	21.9	21.2	25.2	24.1	26.3	24.6	24.2	25.1	24.1	22.6	21.0	22.2	22.1	22.4	22.4
Senegal	21.2	23.6	21.6	21.6	21.9	22.7	23.3	22.5	24.2	23.7	24.2	24.0	24.0	24.1	23.9
Sudan	22.4	21.9	24.0	15.5	19.3	18.1	9.9	10.8	11.5	9.8	10.3	10.1	10.0	9.4	9.5
Tajikistan	23.6	22.5	22.1	23.4	23.2	24.9	25.1	26.9	28.4	26.3	26.7	26.5	26.4	26.3	26.2
Tanzania	14.4	16.6	16.6	15.7	15.5	15.6	15.7	15.5	14.9	15.1	15.9	15.9	15.9	16.0	16.2
Uganda	14.9	14.3	13.5	13.2	13.2	14.5	13.5	12.8	13.6	15.2	15.3	15.4	15.7	16.1	16.9
Uzbekistan	34.4	35.6	40.7	36.7	37.0	40.2	41.5	36.3	35.5	35.3	35.1	35.1	35.0	35.0	35.0
Vietnam	26.3	26.1	26.6	25.6	27.3	25.9	22.6	23.1	21.9	20.9	20.8	21.3	21.3	21.4	21.2
Yemen	38.6	33.2	36.7	25.0	26.1	25.3	29.9	23.9	23.6	11.3	13.8	15.8	16.6	16.6	17.1
Zambia	36.6	18.9	18.8	15.7	15.6	17.5	19.1	18.4	19.3	17.9	16.8	17.1	17.6	18.1	18.1
Zimbabwe	7.3	2.9	2.2	12.0	23.3	26.7	28.0	27.7	27.3	28.1	27.0	26.7	26.6	26.6	26.6
Average	22.3	19.5	21.0	17.1	18.0	20.0	19.0	17.8	17.5	16.1	16.4	16.8	17.1	17.2	17.3
Oil Producers	24.4	20.3	22.8	16.2	17.2	20.3	17.8	15.5	14.8	12.4	12.9	13.5	13.8	13.8	13.9
Asia	17.6	17.5	17.8	16.9	18.2	18.3	19.2	19.2	18.9	17.5	17.7	18.2	18.5	18.7	18.8
Latin America	25.5	26.2	28.5	27.1	27.3	28.4	29.4	30.1	30.7	29.0	28.0	28.2	28.4	28.6	28.7
Sub-Saharan Africa	22.7	18.1	19.7	14.7	15.5	18.6	16.8	15.0	14.6	13.4	13.8	14.2	14.6	14.6	14.8
Others	29.7	28.6	31.5	25.0	26.5	27.2	26.4	24.1	24.1	20.5	21.0	21.1	21.1	20.8	20.9

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 C.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	12.1	11.5	13.8	12.7	12.7	14.0	14.2	14.6	14.0	14.2	15.1	15.9	16.5	16.9	16.9
Benin	19.4	23.4	21.4	25.0	20.4	21.6	21.0	22.4	21.8	23.8	24.8	24.8	24.7	23.2	23.1
Bolivia	29.8	32.7	35.3	35.8	31.5	35.4	36.0	38.4	43.3	40.4	38.3	38.4	38.1	37.7	37.3
Burkina Faso	24.6	25.7	20.9	24.2	22.8	22.1	25.5	27.8	23.3	24.8	25.6	26.7	27.1	27.0	27.0
Cambodia	13.0	14.3	15.4	19.9	19.9	19.7	20.7	20.5	21.2	21.4	22.0	22.5	22.8	22.8	22.8
Cameroon	14.6	15.6	19.0	17.5	17.7	20.5	19.5	21.9	23.5	22.4	22.1	21.7	21.1	20.8	20.5
Chad	14.0	17.1	18.9	24.2	24.4	22.4	23.9	22.9	22.1	17.6	18.3	18.1	21.2	23.1	23.6
Democratic Republic of the Congo	9.9	10.6	12.6	13.9	17.7	15.7	15.4	12.2	13.3	14.2	15.5	15.4	15.5	16.1	16.4
Republic of Congo	27.8	29.9	23.6	24.7	21.4	26.1	36.2	48.7	50.1	50.6	45.5	37.6	32.7	32.1	32.7
Côte d'Ivoire	20.1	19.7	20.3	19.9	20.0	24.6	22.1	22.1	23.2	22.7	22.9	23.2	23.3	23.4	23.2
Ethiopia	22.1	20.5	18.8	17.1	18.5	18.2	16.6	17.8	17.7	18.8	18.4	18.6	18.9	19.1	19.1
Ghana	21.8	22.9	24.4	23.5	26.1	26.5	30.7	27.8	29.3	25.6	24.9	23.0	23.0	22.8	22.1
Guinea	19.0	13.2	15.6	23.7	29.7	21.5	26.1	25.1	26.1	30.0	26.7	25.9	25.6	25.6	22.8
Haiti	15.2	15.6	17.9	22.4	22.8	25.5	28.2	28.1	25.4	22.7	21.9	22.1	21.8	21.7	22.2
Honduras	26.0	26.1	28.1	28.9	27.0	25.9	26.7	30.6	28.7	28.3	28.1	28.2	28.0	27.7	27.9
Kenya	21.5	22.1	22.8	23.1	24.2	23.6	24.2	25.5	27.0	28.5	28.7	27.7	27.0	26.6	26.1
Kyrgyz Republic	30.1	31.8	29.3	34.4	37.1	37.4	40.6	38.1	35.9	38.2	38.5	37.5	37.3	35.7	35.7
Lao P.D.R.	17.4	18.3	17.3	21.3	25.9	24.1	24.6	29.6	28.1	28.1	28.2	28.5	28.8	29.3	29.2
Madagascar	21.4	18.7	17.9	14.1	14.0	14.1	13.4	14.9	14.7	16.7	15.4	16.1	16.3	16.7	16.9
Mali	24.9	24.5	21.2	25.9	23.0	25.0	18.5	23.5	23.8	26.5	26.0	25.9	25.9	26.2	26.5
Moldova	40.2	42.6	41.6	45.3	40.8	39.0	40.1	38.5	39.7	39.9	38.3	37.6	37.3	37.0	36.8
Mongolia	21.9	27.8	26.1	27.2	31.6	37.9	38.9	40.1	38.8	33.8	32.2	31.0	30.0	29.0	29.3
Mozambique	23.5	24.6	24.9	29.4	30.0	31.9	31.4	34.9	43.2	36.9	34.3	34.2	34.1	32.6	31.3
Myanmar	16.4	15.5	14.0	15.6	16.9	16.7	25.1	25.1	29.3	25.6	25.2	25.3	25.9	26.4	26.6
Nepal	12.7	15.0	15.4	19.4	18.8	18.7	19.3	17.2	18.6	19.5	23.9	23.9	23.5	22.3	22.6
Nicaragua	21.2	21.2	21.7	22.6	22.4	23.4	24.2	24.7	24.8	25.1	25.7	25.2	25.2	25.4	25.6
Niger	19.7	23.2	22.6	23.9	20.6	19.4	22.3	27.8	31.9	31.6	29.0	27.7	26.8	26.3	26.2
Nigeria	12.7	18.7	14.7	17.2	16.7	17.3	14.0	13.4	12.5	11.3	10.7	11.3	11.5	11.4	11.6
Papua New Guinea	30.7	28.3	30.1	36.9	28.2	28.7	32.4	36.1	34.5	29.6	25.8	25.3	24.1	23.4	22.9
Rwanda	21.7	22.9	24.3	23.9	25.9	26.5	25.9	27.6	27.7	25.7	24.0	25.1	24.9	23.7	23.6
Senegal	26.6	27.5	26.3	26.5	27.1	28.8	28.5	27.9	29.2	28.4	28.4	27.6	27.0	26.8	26.5
Sudan	23.8	25.4	23.5	20.6	19.0	18.0	13.3	13.1	12.7	11.6	11.6	11.2	10.9	10.1	10.1
Tajikistan	21.9	28.0	27.2	28.6	26.1	27.0	24.6	27.7	28.4	28.2	29.2	29.1	29.3	29.5	29.7
Tanzania	17.9	18.1	18.5	20.2	20.2	19.1	19.8	19.4	18.0	19.1	19.9	19.3	19.2	19.2	19.2
Uganda	15.6	15.2	16.0	15.3	18.8	17.2	16.5	16.8	17.1	18.7	19.5	19.7	20.8	21.0	19.9
Uzbekistan	30.7	31.0	33.0	34.3	33.4	32.4	33.7	33.9	33.4	35.2	34.3	34.3	34.2	34.2	34.1
Vietnam	26.1	28.1	27.1	31.6	30.0	26.9	29.4	30.5	28.0	27.8	27.5	27.1	26.5	26.3	26.0
Yemen	37.4	40.3	41.2	35.2	30.2	29.8	36.2	30.8	27.8	19.8	23.0	24.3	25.1	25.2	25.8
Zambia	19.7	19.9	19.5	17.8	18.1	19.3	22.0	24.9	25.4	25.7	23.3	22.7	22.8	22.0	21.4
Zimbabwe	9.7	5.9	4.3	14.0	22.6	27.9	28.6	29.7	28.7	29.3	27.5	27.7	27.0	26.1	26.1
Average	18.5	20.9	20.0	21.4	20.8	21.1	21.1	21.1	20.7	20.2	20.2	20.3	20.4	20.4	20.4
Oil Producers	17.0	21.3	18.9	21.5	20.3	20.4	19.3	18.9	17.8	17.0	17.1	17.4	17.5	17.5	17.6
Asia	18.5	19.2	19.8	21.6	21.0	20.8	23.5	24.0	23.2	22.4	22.6	22.7	22.7	22.7	22.6
Latin America	24.8	25.8	28.1	29.4	27.4	29.3	30.4	32.9	34.3	32.5	31.6	31.7	31.6	31.5	31.5
Sub-Saharan Africa	16.1	19.3	17.4	19.0	19.0	19.6	18.2	18.1	17.8	17.4	17.3	17.5	17.6	17.6	17.7
Others	29.3	30.9	30.7	29.0	26.7	26.3	26.9	25.9	24.8	22.9	23.3	23.3	23.2	22.8	22.9

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 C.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	42.3	41.9	40.6	39.5	36.6	35.3	33.8	34.5	33.9	33.2	33.0	32.4	31.9	31.7	31.1
Benin	12.5	21.2	26.9	27.3	30.2	31.9	29.2	29.8	34.0	35.2	36.1	36.6	36.9	36.0	34.7
Bolivia	55.2	40.5	37.2	40.0	38.5	34.7	33.3	32.5	33.0	38.0	41.9	44.3	46.0	47.1	47.8
Burkina Faso	22.6	25.3	25.2	28.5	29.3	29.8	28.3	28.7	28.5	33.2	32.2	33.4	34.4	35.9	36.8
Cambodia	32.9	30.5	27.8	29.1	29.4	30.3	32.1	33.0	33.9	34.3	33.9	33.3	32.4	31.5	30.3
Cameroon	15.9	12.0	9.7	10.1	11.5	13.2	15.4	18.7	25.4	32.2	35.1	37.2	38.5	39.3	39.8
Chad	26.2	22.2	20.0	31.7	20.7	20.7	17.9	18.7	24.6	25.2	23.8	20.6	19.6	18.4	16.2
Democratic Republic of the Congo	100.0	83.4	87.0	89.8	27.0	22.3	19.9	18.3	19.0	20.5	21.5	23.8	25.9	26.9	27.4
Republic of Congo	98.8	98.0	68.1	61.6	22.9	33.1	34.1	38.2	41.8	57.5	54.1	44.8	42.1	41.9	42.0
Côte d'Ivoire	79.4	74.0	70.8	64.2	63.0	93.3	44.8	39.9	36.6	34.7	33.4	32.1	30.9	29.8	27.5
Ethiopia	38.7	36.6	30.2	24.9	27.4	25.7	20.9	21.6	22.3	22.6	23.5	24.0	24.5	24.9	25.1
Ghana	26.2	31.0	33.6	36.1	46.3	42.6	49.1	56.2	69.0	72.8	70.5	66.3	61.4	57.8	55.1
Guinea	137.1	92.4	90.2	89.3	99.6	77.8	35.4	39.5	41.1	40.9	36.3	31.7	27.7	24.8	19.6
Haiti	39.0	34.6	38.0	27.8	17.3	11.8	16.5	21.4	26.6	26.5	26.5	26.5	26.9	27.0	26.9
Honduras	40.3	24.7	23.0	27.5	30.7	32.0	34.7	45.3	45.7	48.4	50.1	51.1	51.4	50.9	50.0
Kenya	44.0	38.4	41.5	41.1	44.4	43.0	41.7	44.2	52.6	56.2	55.9	55.4	53.9	52.0	50.9
Kyrgyz Republic	72.5	56.8	48.5	58.1	59.7	49.4	49.0	46.1	53.0	60.0	62.0	62.3	59.2	56.3	55.3
Lao P.D.R.	71.9	64.2	60.3	63.2	62.1	56.9	62.2	60.1	62.5	63.4	66.5	68.8	69.6	71.8	73.3
Madagascar	37.3	32.8	31.8	33.4	31.9	32.4	33.7	34.0	34.7	35.4	43.6	43.6	43.8	44.3	45.0
Mali	19.4	20.0	24.3	23.9	28.8	30.5	29.8	30.6	36.7	42.5	41.7	42.0	42.3	42.7	43.3
Moldova	30.9	24.6	19.3	29.1	26.9	24.1	24.5	23.8	31.5	44.8	44.9	45.0	46.0	47.4	48.4
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	46.6	36.6	37.8	42.5	43.1	37.6	40.8	52.2	57.5	61.0	59.6	58.3	57.4	55.5	49.1
Myanmar	90.3	62.3	53.0	55.0	49.5	49.3	43.1	34.8	31.6	33.4	33.4	33.6	34.1	34.7	35.1
Nepal	49.5	43.2	41.9	39.3	35.4	33.2	34.5	31.9	27.7	23.4	24.5	25.5	25.9	25.3	24.9
Nicaragua	54.7	31.6	26.5	29.4	30.9	29.3	28.6	29.8	29.5	30.6	31.5	32.0	32.6	33.0	33.7
Niger	27.1	25.1	21.1	27.7	24.3	27.7	26.5	27.9	32.2	43.7	45.9	45.2	43.1	41.1	38.5
Nigeria	7.9	8.4	7.4	9.6	9.6	10.2	10.4	10.5	10.5	11.9	13.7	15.4	17.0	18.7	20.6
Papua New Guinea	39.6	33.7	31.7	31.4	25.6	23.0	26.7	34.0	35.6	33.6	32.4	31.2	28.9	26.3	23.3
Rwanda	26.6	26.7	20.9	22.4	22.6	23.1	20.1	27.6	30.2	32.7	34.8	37.9	38.6	37.5	36.5
Senegal	21.8	23.5	23.9	34.0	35.5	40.7	42.8	46.6	53.1	55.0	61.9	60.7	57.4	53.6	51.8
Sudan	75.0	70.7	68.8	72.1	73.1	70.6	94.8	89.9	74.0	71.5	74.0	64.4	61.0	57.9	55.3
Tajikistan	35.3	34.6	30.0	36.2	36.3	35.4	32.4	29.2	28.3	32.9	34.6	36.4	36.0	36.4	35.8
Tanzania	32.8	21.6	21.5	24.4	27.3	27.8	29.2	30.9	35.2	40.2	41.8	42.1	42.0	42.0	42.1
Uganda	31.7	19.6	19.3	19.2	22.9	23.6	24.2	27.6	31.4	35.0	37.9	41.1	44.0	45.6	46.2
Uzbekistan	21.3	15.8	12.7	11.0	10.0	9.1	8.6	8.3	8.5	11.6	16.0	14.8	13.5	12.0	11.9
Vietnam	38.4	40.9	39.4	45.2	48.1	46.5	48.6	52.6	57.2	61.2	63.7	66.1	67.1	67.9	68.1
Yemen	40.8	40.4	36.4	49.8	42.4	45.7	47.3	48.2	48.7	67.0	60.6	59.7	61.8	65.1	68.4
Zambia	25.0	21.9	19.2	20.5	18.9	20.6	25.5	28.6	35.2	41.9	44.9	46.5	47.7	47.2	46.2
Zimbabwe	44.7	50.1	68.9	68.3	63.2	51.8	56.7	54.2	53.4	69.3	57.5	58.3	59.4	59.5	55.0
Average	34.5	31.6	29.7	32.8	30.5	30.0	30.0	30.6	31.3	34.8	36.5	36.9	37.3	37.6	37.8
Oil Producers	24.8	24.0	22.1	26.5	21.7	22.6	22.2	22.9	24.0	28.3	30.8	32.6	34.1	35.5	36.8
Asia	45.8	43.6	41.5	43.5	42.5	41.3	41.2	42.0	43.0	44.3	45.2	45.8	45.9	46.0	45.7
Latin America	48.1	32.9	31.0	32.5	32.0	30.1	30.9	34.1	35.1	38.2	40.5	41.9	43.0	43.4	43.7
Sub-Saharan Africa	25.6	23.4	22.0	24.6	21.5	21.8	20.9	21.9	23.3	26.6	28.4	29.4	30.2	30.8	31.3
Others	52.3	48.4	44.5	47.8	47.1	44.6	51.5	48.9	44.2	48.9	50.4	46.6	45.3	44.3	43.9

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 C.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bolivia	41.9	27.3	20.6	23.1	18.4	14.4	11.0	10.1	13.2	20.6	27.4	32.8	37.2	40.6	47.8
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	15.9	12.0	9.7	10.1	11.5	13.2	15.4	18.7	25.4	32.2	35.1	37.2	38.5	39.3	39.8
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Democratic Republic of the Congo	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Republic of Congo	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	29.0	28.7	25.4	20.9	23.3	20.4	15.8	16.0	17.7	17.6	19.2	20.4	21.4	22.2	22.8
Ghana	21.9	23.3	30.1	32.6	43.0	38.8	47.0	52.9	66.1	70.4	68.0	64.0	58.5	54.4	51.2
Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	39.9	34.4	37.1	36.9	40.2	39.1	38.0	40.3	48.9	53.5	53.8	53.3	51.9	50.1	48.9
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao P.D.R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	13.9	13.9	17.9	13.0	19.3	22.2	24.8	23.6	28.0	34.6	36.2	37.0	37.3	37.5	38.0
Moldova	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Niger	-37.1	1.5	1.9	0.9	4.3	2.6	1.9	3.0	3.6	4.8	3.3	2.9	2.9	2.9	2.3
Nigeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	38.4	40.9	39.4	45.2	48.1	46.5	48.6	52.6	57.2	61.2	63.7	66.1	67.1	67.9	68.1
Yemen	33.0	35.2	31.4	43.6	38.3	42.3	45.3	46.7	47.8	65.9	59.7	59.0	61.2	64.5	67.9
Zambia	21.6	17.6	16.3	16.5	15.9	16.2	20.0	25.1	29.5	37.7	42.0	44.0	45.3	45.0	44.1
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	30.6	30.4	29.9	32.7	35.3	34.4	36.0	38.9	43.6	48.9	50.4	51.6	52.0	52.2	52.6
Oil Producers	33.5	34.9	33.3	39.4	41.1	41.3	44.0	47.4	51.8	58.7	60.1	61.9	63.1	64.2	64.9
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Latin America	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	23.8	23.2	24.2	23.5	27.9	26.6	28.1	31.1	36.3	40.0	41.0	41.0	40.3	39.5	38.7
Others	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

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