

STATISTICAL APPENDIX

The Statistical Appendix presents historical data as well as projections. It comprises seven sections: Assumptions, What's New, Data and Conventions, Country Notes, Classification of Countries, Key Data Documentation, and Statistical Tables.

The assumptions underlying the estimates and projections for 2016–17 and the medium-term scenario for 2018–21 are summarized in the first section. The second section presents a brief description of the changes to the database and statistical tables since the April 2016 *World Economic Outlook* (WEO). The third section provides a general description of the data and the conventions used for calculating country group composites. The fourth section summarizes selected key information for each country. The classification of countries in the various groups presented in the WEO is summarized in the fifth section. The sixth section provides information on methods and reporting standards for the member countries' national account and government finance indicators included in the report.

The last, and main, section comprises the statistical tables. (Statistical Appendix A is included here; Statistical Appendix B is available online.) Data in these tables have been compiled on the basis of information available through September 16, 2016. The figures for 2016 and beyond are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels measured during the period July 22 to August 19, 2016. For 2016 and 2017, these assumptions imply average U.S. dollar/special drawing right (SDR) conversion rates of 1.398 and 1.403 (the Chinese renminbi, which became an SDR currency on October 1, 2016, is excluded from the calculations), U.S. dollar/euro conversion rates of 1.117 and 1.127, and yen/U.S. dollar conversion rates of 106.8 and 99.9, respectively.

It is assumed that the *price of oil* will average \$42.96 a barrel in 2016 and \$50.64 a barrel in 2017.

Established *policies* of national authorities are assumed to be maintained. The more specific policy

assumptions underlying the projections for selected economies are described in Box A1.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 1.0 percent in 2016 and 1.3 percent in 2017, that three-month euro deposits will average –0.3 percent in 2016 and –0.4 percent in 2017, and that six-month yen deposits will average 0.0 percent in 2016 and –0.1 percent in 2017.

As a reminder, with respect to *introduction of the euro*, on December 31, 1998, the Council of the European Union decided that, effective January 1, 1999, the irrevocably fixed conversion rates between the euro and currencies of the member countries adopting the euro are as follows:

1 euro	=	13.7603	Austrian schillings
	=	40.3399	Belgian francs
	=	0.585274	Cyprus pound ¹
	=	1.95583	Deutsche marks
	=	15.6466	Estonian krooni ²
	=	5.94573	Finnish markkaa
	=	6.55957	French francs
	=	340.750	Greek drachmas ³
	=	0.787564	Irish pound
	=	1,936.27	Italian lire
	=	0.702804	Latvian lat ⁴
	=	3.45280	Lithuanian litas ⁵
	=	40.3399	Luxembourg francs
	=	0.42930	Maltese lira ¹
	=	2.20371	Netherlands guilders
	=	200.482	Portuguese escudos
	=	30.1260	Slovak koruna ⁶
	=	239.640	Slovenian tolar ⁷
	=	166.386	Spanish pesetas

¹Established on January 1, 2008.

²Established on January 1, 2011.

³Established on January 1, 2001.

⁴Established on January 1, 2014.

⁵Established on January 1, 2015.

⁶Established on January 1, 2009.

⁷Established on January 1, 2007.

See Box 5.4 of the October 1998 WEO for details on how the conversion rates were established.

What's New

No changes have been introduced for the October 2016 WEO database.

Data and Conventions

Data and projections for 191 economies form the statistical basis of the WEO database. The data are maintained jointly by the IMF's Research Department and regional departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

Most countries' macroeconomic data presented in the WEO conform broadly to the 1993 version of the *System of National Accounts* (SNA). The IMF's sector statistical standards—the sixth edition of the *Balance of Payments and International Investment Position Manual* (BPM6), the *Monetary and Financial Statistics Manual* (MFSM 2000), and the *Government Finance Statistics Manual 2014* (GFSM 2014)—have been or are being aligned with the SNA 2008. These standards reflect the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new standards begins in earnest when the manuals are released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the WEO estimates are only partially adapted to these manuals. Nonetheless, for many countries the impact, on major balances and aggregates, of conversion to the updated standards will be small. Many other countries have partially adopted the latest standards and will continue implementation over a period of years.¹

¹Many countries are implementing the SNA 2008 or European System of National and Regional Accounts (ESA) 2010, and a few countries use versions of the SNA older than 1993. A similar adoption pattern is expected for the BPM6 and GFSM 2014. Please refer to Table G, which lists the statistical standards adhered to by each country.

Composite data for country groups in the WEO are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.² Arithmetically weighted averages are used for all data for the emerging market and developing economies group except data on inflation and money growth, for which geometric averages are used. The following conventions apply:

- Country group composites for exchange rates, interest rates, and growth rates of monetary aggregates are weighted by GDP converted to U.S. dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.
- Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parity as a share of total world or group GDP.³
- Unless noted otherwise, composites for all sectors for the euro area are corrected for reporting discrepancies in intra-area transactions. Annual data are not adjusted for calendar-day effects. For data prior to 1999, data aggregations apply 1995 European currency unit exchange rates.
- Composites for fiscal data are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated.
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to external sector statistics are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated in currencies other than U.S. dollars.
- Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the

²Averages for real GDP and its components, employment, GDP per capita, inflation, factor productivity, trade, and commodity prices are calculated based on the compound annual rate of change, except in the case of the unemployment rate, which is based on the simple arithmetic average.

³See "Revised Purchasing Power Parity Weights" in the July 2014 *WEO Update* for a summary of the revised purchasing-power-parity-based weights, as well as Box A2 of the April 2004 WEO and Annex IV of the May 1993 WEO. See also Anne-Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook*," in *Staff Studies for the World Economic Outlook* (Washington: International Monetary Fund, December 1993), pp. 106–23.

U.S. dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

- Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.
- Data refer to calendar years, except in the case of a few countries that use fiscal years. Please refer to Table F, which lists the economies with exceptional reporting periods for national accounts and government finance data for each country.

For some countries, the figures for 2015 and earlier are based on estimates rather than actual outturns. Please refer to Table G, which lists the latest actual outturns for the indicators in the national accounts, prices, government finance, and balance of payments indicators for each country.

Country Notes

- On February 1, 2013, the IMF issued a declaration of censure, and since then has called on *Argentina* to implement specified actions to address the quality of its official GDP data. The new government that took office in December 2015 released a revised GDP series on June 29, 2016. At the IMF Executive Board meeting that took place on August 31, 2016, the revised series was considered to be in line with international standards.
- The consumer price data for *Argentina* before December 2013 reflect the consumer price index (CPI) for the Greater Buenos Aires Area (CPI-GBA), while from December 2013 to October 2015 the data reflect the national CPI (IPCNU). The new government that took office in December 2015 discontinued the IPCNU, stating that it was flawed, and released a new CPI for the Greater Buenos Aires Area on June 15, 2016. Given the differences in geographical coverage, weights, sampling, and methodology of these series, the average CPI inflation for 2014, 2015, and 2016 and end-of-period inflation for 2015 are not reported in the October 2016 *World Economic Outlook*. On February 1, 2013, the IMF issued a declaration of censure and since then has called on *Argentina* to implement specified actions to address the quality of its official CPI data. At the meeting that took place on August 31, 2016, the IMF Executive Board noted the important progress made in

strengthening the accuracy of the CPI data. The Managing Director will report to the Executive Board on this issue again by November 15, 2016.

- *Argentina's* authorities discontinued the publication of labor market data in December 2015 and released new series starting in the second quarter of 2016.
- *Argentina's* and *Venezuela's* consumer prices are excluded from all WEO group aggregates.
- The series from which the nominal exchange rate assumptions are calculated are not made public for *Egypt* because the nominal exchange rate is a market-sensitive issue in Egypt.
- *India's* growth rates of real GDP calculated from 1998 to 2011 are as per national accounts with base year 2004/05, and thereafter are as per national accounts with base year 2011/12.
- Because of the ongoing IMF program with *Pakistan*, the series from which nominal exchange rate assumptions are calculated are not made public—the nominal exchange rate is a market-sensitive issue in Pakistan.
- Data for *Syria* are excluded from 2011 onward because of the uncertain political situation.
- Projecting the economic outlook in *Venezuela* is complicated by the absence of Article IV consultations since 2004 and delays in the publication of key economic data. General government revenue (1) includes the IMF staff's estimated foreign exchange profits transferred from the central bank to the government (buying U.S. dollars at the most appreciated rate and selling at more depreciated rates in a multitier exchange rate system) and (2) excludes the IMF staff's estimated revenue from PDVSA's sale of PetroCaribe assets to the central bank.

Classification of Countries

Summary of the Country Classification

The country classification in the WEO divides the world into two major groups: advanced economies and emerging market and developing economies.⁴ This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. The objective is to facilitate analysis by providing a reasonably

⁴As used here, the terms “country” and “economy” do not always refer to a territorial entity that is a state as understood by international law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

meaningful method of organizing data. Table A provides an overview of the country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued by purchasing power parity, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Anguilla, Cuba, the Democratic People's Republic of Korea, and Montserrat are examples of countries that are not IMF members, and their economies therefore are not monitored by the IMF. Somalia is omitted from the emerging market and developing economies group composites because of data limitations.

General Features and Composition of Groups in the *World Economic Outlook* Classification

Advanced Economies

The 39 advanced economies are listed in Table B. The seven largest in terms of GDP based on market exchange rates—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major advanced economies* often referred to as the Group of Seven (G7). The members of the *euro area* are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

Table C lists the member countries of the European Union, not all of which are classified as advanced economies in the WEO.

Emerging Market and Developing Economies

The group of emerging market and developing economies (152) includes all those that are not classified as advanced economies.

The *regional breakdowns* of emerging market and developing economies are *Commonwealth of Independent States (CIS)*, *emerging and developing Asia*, *emerging and developing Europe* (sometimes also referred to as “central and eastern Europe”), *Latin America and the Caribbean (LAC)*, *Middle East, North Africa, Afghanistan, and Pakistan (MENAP)*, and *sub-Saharan Africa (SSA)*.

Emerging market and developing economies are also classified according to *analytical criteria*. The analyti-

cal criteria reflect the composition of export earnings and a distinction between net creditor and net debtor economies. The detailed composition of emerging market and developing economies in the regional and analytical groups is shown in Tables D and E.

The analytical criterion *source of export earnings* distinguishes between categories *fuel* (Standard International Trade Classification [SITC] 3) and *nonfuel* and then focuses on *nonfuel primary products* (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups when their main source of export earnings exceeded 50 percent of total exports on average between 2011 and 2015.

The financial criteria focus on *net creditor economies*, *net debtor economies*, *heavily indebted poor countries* (HIPCs), and *low-income developing countries* (LIDCs). Economies are categorized as net debtors when their latest net international investment position, where available, was less than zero or their current account balance accumulations from 1972 (or earliest available data) to 2015 were negative. Net debtor economies are further differentiated on the basis of *experience with debt servicing*.⁵

The HIPC group comprises the countries that are or have been considered by the IMF and the World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPCs to a “sustainable” level in a reasonably short period of time.⁶ Many of these countries have already benefited from debt relief and have graduated from the initiative.

The LIDCs are countries that were designated as eligible to use the IMF's concessional financing resources under the Poverty Reduction and Growth Trust (PRGT) in the 2013 PRGT eligibility review and had a level of per capita gross national income less than the PRGT income graduation threshold for non-small states (that is, twice the World Bank International Development Association operational threshold, or US\$2,390 in 2011 as measured by the World Bank's Atlas method) and Zimbabwe.

⁵During 2011–15, 20 economies incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group is referred to as *economies with arrears and/or rescheduling during 2011–15*.

⁶See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh, *Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative*, IMF Pamphlet Series 51 (Washington: International Monetary Fund, November 1999).

Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2015¹
(Percent of total for group or world)

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
Advanced Economies	39	100.0	42.4	100.0	63.4	100.0	14.6
United States		37.2	15.8	17.0	10.8	30.5	4.5
Euro Area	19	28.2	12.0	40.3	25.6	32.0	4.7
Germany		8.0	3.4	11.8	7.5	7.8	1.1
France		5.5	2.3	5.7	3.6	6.1	0.9
Italy		4.5	1.9	4.1	2.6	5.8	0.8
Spain		3.3	1.4	3.0	1.9	4.4	0.6
Japan		10.0	4.2	5.9	3.7	12.0	1.8
United Kingdom		5.6	2.4	5.9	3.7	6.2	0.9
Canada		3.4	1.4	3.7	2.3	3.4	0.5
Other Advanced Economies	16	15.6	6.6	27.2	17.3	15.9	2.3
<i>Memorandum</i>							
Major Advanced Economies	7	74.2	31.5	54.1	34.3	71.7	10.5
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
Emerging Market and Developing Economies	152	100.0	57.6	100.0	36.6	100.0	85.4
Regional Groups							
Commonwealth of Independent States ²	12	8.0	4.6	7.7	2.8	4.6	3.9
Russia		5.7	3.3	5.1	1.9	2.3	2.0
Emerging and Developing Asia	29	53.5	30.8	50.4	18.4	57.1	48.8
China		30.0	17.3	31.7	11.6	22.3	19.1
India		12.2	7.0	5.5	2.0	21.0	17.9
Excluding China and India	27	11.3	6.5	13.2	4.8	13.8	11.8
Emerging and Developing Europe	12	5.7	3.3	9.2	3.4	2.8	2.4
Latin America and the Caribbean	32	14.3	8.2	13.8	5.1	9.9	8.4
Brazil		4.9	2.8	2.9	1.1	3.3	2.8
Mexico		3.4	2.0	5.3	1.9	2.0	1.7
Middle East, North Africa, Afghanistan, and Pakistan	22	13.1	7.6	14.4	5.3	10.6	9.1
Middle East and North Africa	20	11.6	6.7	13.9	5.1	7.0	6.0
Sub-Saharan Africa	45	5.4	3.1	4.5	1.7	15.0	12.8
Excluding Nigeria and South Africa	43	2.6	1.5	2.6	1.0	11.2	9.6
Analytical Groups³							
By Source of Export Earnings							
Fuel	29	20.1	11.6	21.6	7.9	12.4	10.6
Nonfuel	122	79.9	46.0	78.4	28.7	87.6	74.8
Of Which, Primary Products	30	4.6	2.7	4.6	1.7	7.8	6.7
By External Financing Source							
Net Debtor Economies	118	49.8	28.7	44.3	16.2	67.1	57.3
Net Debtor Economies by Debt-Servicing Experience							
Economies with Arrears and/or Rescheduling during 2011–15	20	3.0	1.8	2.0	0.7	4.6	3.9
Other Groups							
Heavily Indebted Poor Countries	38	2.4	1.4	1.9	0.7	11.2	9.6
Low-Income Developing Countries	59	7.4	4.2	6.5	2.4	22.5	19.2

¹The GDP shares are based on the purchasing-power-parity valuation of economies' GDP. The number of economies comprising each group reflects those for which data are included in the group aggregates.

²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

³Syria is omitted from the source of export earnings and South Sudan and Syria are omitted from the net external position group composites because of insufficient data.

Table B. Advanced Economies by Subgroup

Major Currency Areas		
United States		
Euro Area		
Japan		
Euro Area		
Austria	Greece	Netherlands
Belgium	Ireland	Portugal
Cyprus	Italy	Slovak Republic
Estonia	Latvia	Slovenia
Finland	Lithuania	Spain
France	Luxembourg	
Germany	Malta	
Major Advanced Economies		
Canada	Italy	United States
France	Japan	
Germany	United Kingdom	
Other Advanced Economies		
Australia	Korea	Singapore
Czech Republic	Macao SAR ²	Sweden
Denmark	New Zealand	Switzerland
Hong Kong SAR ¹	Norway	Taiwan Province of China
Iceland	Puerto Rico	
Israel	San Marino	

¹On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

²On December 20, 1999, Macao was returned to the People's Republic of China and became a Special Administrative Region of China.

Table C. European Union

Austria	Germany	Poland
Belgium	Greece	Portugal
Bulgaria	Hungary	Romania
Croatia	Ireland	Slovak Republic
Cyprus	Italy	Slovenia
Czech Republic	Latvia	Spain
Denmark	Lithuania	Sweden
Estonia	Luxembourg	United Kingdom
Finland	Malta	
France	Netherlands	

Table D. Emerging Market and Developing Economies by Region and Main Source of Export Earnings

	Fuel	Nonfuel Primary Products
Commonwealth of Independent States		
	Azerbaijan	Uzbekistan
	Kazakhstan	
	Russia	
	Turkmenistan ¹	
Emerging and Developing Asia		
	Brunei Darussalam	Marshall Islands
	Timor-Leste	Mongolia
		Papua New Guinea
		Solomon Islands
		Tuvalu
Latin America and the Caribbean		
	Bolivia	Argentina
	Colombia	Chile
	Ecuador	Guyana
	Trinidad and Tobago	Paraguay
	Venezuela	Suriname
		Uruguay
Middle East, North Africa, Afghanistan, and Pakistan		
	Algeria	Afghanistan
	Bahrain	Mauritania
	Iran	Sudan
	Iraq	
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	United Arab Emirates	
	Yemen	
Sub-Saharan Africa		
	Angola	Burkina Faso
	Chad	Burundi
	Republic of Congo	Central African Republic
	Equatorial Guinea	Democratic Republic of the Congo
	Gabon	Côte d'Ivoire
	Nigeria	Eritrea
	South Sudan	Guinea
		Guinea-Bissau
		Liberia
		Malawi
		Mali
		Niger
		Sierra Leone
		South Africa
		Zambia

¹Turkmenistan, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

Table E. Emerging Market and Developing Economies by Region, Net External Position, and Status as Heavily Indebted Poor Countries and Low-Income Developing Countries

	Net External Position ¹	Heavily Indebted Poor Countries ²	Low-Income Developing Countries		Net External Position ¹	Heavily Indebted Poor Countries ²	Low-Income Developing Countries
Commonwealth of Independent States				Bulgaria	*		
Armenia	*			Croatia	*		
Azerbaijan	●			Hungary	*		
Belarus	*			Kosovo	*		
Georgia ³	*			FYR Macedonia	*		
Kazakhstan	*			Montenegro	*		
Kyrgyz Republic	*		*	Poland	*		
Moldova	*		*	Romania	*		
Russia	●			Serbia	*		
Tajikistan	*		*	Turkey	*		
Turkmenistan ³	*			Latin America and the Caribbean			
Ukraine ³	*			Antigua and Barbuda	*		
Uzbekistan	●		*	Argentina	●		
Emerging and Developing Asia				The Bahamas	*		
Bangladesh	*		*	Barbados	*		
Bhutan	*		*	Belize	*		
Brunei Darussalam	●			Bolivia	●	●	*
Cambodia	*		*	Brazil	*		
China	●			Chile	*		
Fiji	*			Colombia	*		
India	*			Costa Rica	*		
Indonesia	*			Dominica	*		
Kiribati	●		*	Dominican Republic	*		
Lao P.D.R.	*		*	Ecuador	*		
Malaysia	●			El Salvador	*		
Maldives	*			Grenada	*		
Marshall Islands	*			Guatemala	*		
Micronesia	●			Guyana	*	●	
Mongolia	*		*	Haiti	*	●	*
Myanmar	*		*	Honduras	*	●	*
Nepal	●		*	Jamaica	*		
Palau	●			Mexico	*		
Papua New Guinea	*		*	Nicaragua	*	●	*
Philippines	*			Panama	*		
Samoa	*			Paraguay	*		
Solomon Islands	*		*	Peru	*		
Sri Lanka	*			St. Kitts and Nevis	*		
Thailand	*			St. Lucia	*		
Timor-Leste	●			St. Vincent and the Grenadines	*		
Tonga	*			Suriname	*		
Tuvalu	*			Trinidad and Tobago	●		
Vanuatu	*			Uruguay	*		
Vietnam	*		*	Venezuela	●		
Emerging and Developing Europe							
Albania	*						
Bosnia and Herzegovina	*						

Table E. Emerging Market and Developing Economies by Region, Net External Position, and Status as Heavily Indebted Poor Countries and Low-Income Developing Countries (continued)

	Net External Position ¹	Heavily Indebted Poor Countries ²	Low-Income Developing Countries		Net External Position ¹	Heavily Indebted Poor Countries ²	Low-Income Developing Countries
Middle East, North Africa, Afghanistan, and Pakistan				Republic of Congo	*	●	*
Afghanistan	●	●	*	Côte d'Ivoire	*	●	*
Algeria	●			Equatorial Guinea	●		
Bahrain	●			Eritrea	*	*	*
Djibouti	*		*	Ethiopia	*	●	*
Egypt	*			Gabon	●		
Iran	●			The Gambia	*	●	*
Iraq	●			Ghana	*	●	*
Jordan	*			Guinea	*	●	*
Kuwait	●			Guinea-Bissau	*	●	*
Lebanon	*			Kenya	*		*
Libya	●			Lesotho	*		*
Mauritania	*	●	*	Liberia	*	●	*
Morocco	*			Madagascar	*	●	*
Oman	●			Malawi	*	●	*
Pakistan	*			Mali	*	●	*
Qatar	●			Mauritius	●		
Saudi Arabia	●			Mozambique	*	●	*
Sudan	*	*	*	Namibia	●		
Syria ⁴	...			Niger	*	●	*
Tunisia	*			Nigeria	*		*
United Arab Emirates	●			Rwanda	*	●	*
Yemen	*		*	São Tomé and Príncipe	*	●	*
Sub-Saharan Africa				Senegal	*	●	*
Angola	*			Seychelles	*		
Benin	*	●	*	Sierra Leone	*	●	*
Botswana	●			South Africa	●		
Burkina Faso	*	●	*	South Sudan ⁴	...		*
Burundi	*	●	*	Swaziland	*		
Cabo Verde	*			Tanzania	*	●	*
Cameroon	*	●	*	Togo	*	●	*
Central African Republic	*	●	*	Uganda	*	●	*
Chad	*	●	*	Zambia	*	●	*
Comoros	*	●	*	Zimbabwe	*		*
Democratic Republic of the Congo	*	●	*				

¹Dot (star) indicates that the country is a net creditor (net debtor).

²Dot instead of star indicates that the country has reached the completion point.

³Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

⁴South Sudan and Syria are omitted from the net external position group composite for lack of a fully developed database.

Table F. Economies with Exceptional Reporting Periods¹

	National Accounts	Government Finance
The Bahamas		Jul/Jun
Bangladesh		Jul/Jun
Barbados		Apr/Mar
Belize		Apr/Mar
Bhutan	Jul/Jun	Jul/Jun
Botswana		Apr/Mar
Dominica		Jul/Jun
Egypt	Jul/Jun	Jul/Jun
Ethiopia	Jul/Jun	Jul/Jun
Haiti	Oct/Sep	Oct/Sep
Hong Kong SAR		Apr/Mar
India	Apr/Mar	Apr/Mar
Iran	Apr/Mar	Apr/Mar
Jamaica		Apr/Mar
Lao P.D.R.		Oct/Sep
Lesotho		Apr/Mar
Malawi		Jul/Jun
Marshall Islands	Oct/Sep	Oct/Sep
Micronesia	Oct/Sep	Oct/Sep
Myanmar	Apr/Mar	Apr/Mar
Namibia		Apr/Mar
Nepal	Aug/Jul	Aug/Jul
Pakistan	Jul/Jun	Jul/Jun
Palau	Oct/Sep	Oct/Sep
Puerto Rico	Jul/Jun	Jul/Jun
Samoa	Jul/Jun	Jul/Jun
Singapore		Apr/Mar
St. Lucia		Apr/Mar
Swaziland		Apr/Mar
Thailand		Oct/Sep
Trinidad and Tobago		Oct/Sep

¹Unless noted otherwise, all data refer to calendar years.

Table G. Key Data Documentation

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Afghanistan	Afghan Afghani	NSO	2014	2002/03	SNA 1993		NSO	2015
Albania	Albanian lek	IMF staff	2014	1996	SNA 1993	From 1996	NSO	2015
Algeria	Algerian dinar	NSO	2015	2001	SNA 1993	From 2005	NSO	2015
Angola	Angolan kwanza	MEP	2014	2002	ESA 1995		NSO	2015
Antigua and Barbuda	Eastern Caribbean dollar	CB	2014	2006 ⁶	SNA 1993		NSO	2014
Argentina	Argentine peso	MEP	2014	2004	SNA 2008		NSO	2015
Armenia	Armenian dram	NSO	2015	2005	SNA 2008		NSO	2015
Australia	Australian dollar	NSO	2015	2013/14	SNA 2008	From 1980	NSO	2015
Austria	Euro	NSO	2015	2010	ESA 2010	From 1995	NSO	2015
Azerbaijan	Azerbaijan manat	NSO	2015	2003	SNA 1993	From 1994	NSO	2015
The Bahamas	Bahamian dollar	NSO	2015	2006	SNA 1993		NSO	2015
Bahrain	Bahraini dinar	MoF	2015	2010	SNA 2008		NSO	2015
Bangladesh	Bangladesh taka	NSO	2013	2005	SNA 1993		NSO	2014
Barbados	Barbados dollar	NSO and CB	2014	1974 ⁶	SNA 1993		NSO	2015
Belarus	Belarusian ruble	NSO	2015	2009	ESA 1995	From 2005	NSO	2015
Belgium	Euro	CB	2015	2013	ESA 2010	From 1995	CB	2015
Belize	Belize dollar	NSO	2015	2000	SNA 1993		NSO	2015
Benin	CFA franc	NSO	2012	2007	SNA 1993		NSO	2013
Bhutan	Bhutanese ngultrum	NSO	2013/14	2000 ⁶	SNA 1993		CB	2014/15
Bolivia	Bolivian boliviano	NSO	2015	1990	Other		NSO	2015
Bosnia and Herzegovina	Bosnia convertible marka	NSO	2015	2010	ESA 2010	From 2000	NSO	2015
Botswana	Botswana pula	NSO	2015	2006	SNA 1993		NSO	2015
Brazil	Brazilian real	NSO	2014	1995	SNA 2008		NSO	2014
Brunei Darussalam	Brunei dollar	NSO and GAD	2015	2010	SNA 1993		NSO and GAD	2015
Bulgaria	Bulgarian lev	NSO	2015	2010	ESA 2010	From 1996	NSO	2015
Burkina Faso	CFA franc	NSO and MEP	2014	1999	SNA 1993		NSO	2015
Burundi	Burundi franc	NSO	2015	2005	SNA 1993		NSO	2015
Cabo Verde	Cabo Verdean escudo	NSO	2015	2007	SNA 2008	From 2011	NSO	2015
Cambodia	Cambodian riel	NSO	2013	2000	SNA 1993		NSO	2014
Cameroon	CFA franc	NSO	2014	2000	SNA 1993		NSO	2014
Canada	Canadian dollar	NSO	2015	2007	SNA 2008	From 1980	NSO	2015
Central African Republic	CFA franc	NSO	2012	2005	SNA 1993		NSO	2014
Chad	CFA franc	CB	2013	2005	Other		NSO	2014
Chile	Chilean peso	CB	2015	2008	SNA 2008	From 2003	NSO	2015
China	Chinese yuan	NSO	2015	2010	SNA 2008		NSO	2015
Colombia	Colombian peso	NSO	2015	2005	Other	From 2000	NSO	2015
Comoros	Comorian franc	MEP	2015	2000	Other		NSO	2015
Democratic Republic of the Congo	Congolese franc	NSO	2013	2005	SNA 1993		CB	2015
Republic of Congo	CFA franc	NSO	2014	1990	SNA 1993		NSO	2014
Costa Rica	Costa Rican colón	CB	2015	2012	SNA 1993		CB	2015

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Afghanistan	MoF	2014	2001	CG	C	NSO, MoF, and CB	2014	BPM 5
Albania	IMF staff	2015	1986	CG,LG,SS,MPC,NFPC	Other	CB	2015	BPM 6
Algeria	CB	2015	1986	CG	C	CB	2015	BPM 5
Angola	MoF	2014	2001	CG,LG	Other	CB	2014	BPM 5
Antigua and Barbuda	MoF	2014	2001	CG	C	CB	2014	BPM 5
Argentina	MEP	2015	1986	CG,SG,LG,SS	C	CB	2014	BPM 5
Armenia	MoF	2015	2001	CG	C	CB	2015	BPM 6
Australia	MoF	2014/15	2001	CG,SG,LG,TG	A	NSO	2015	BPM 6
Austria	NSO	2015	2001	CG,SG,LG,SS	A	CB	2015	BPM 6
Azerbaijan	MoF	2015	Other	CG	C	CB	2015	BPM 5
The Bahamas	MoF	2014/15	2001	CG	C	CB	2015	BPM 5
Bahrain	MoF	2015	2001	CG	C	CB	2014	BPM 6
Bangladesh	MoF	2013/14	Other	CG	C	CB	2013	BPM 6
Barbados	MoF	2015/16	1986	CG,SS,NFPC	C	CB	2015	BPM 5
Belarus	MoF	2015	2001	CG,LG,SS	C	CB	2015	BPM 6
Belgium	CB	2015	ESA 2010	CG,SG,LG,SS	A	CB	2015	BPM 6
Belize	MoF	2015/16	1986	CG,MPC	Mixed	CB	2015	BPM 5
Benin	MoF	2013	2001	CG	C	CB	2012	BPM 5
Bhutan	MoF	2013/14	1986	CG	C	CB	2013/14	BPM 6
Bolivia	MoF	2015	2001	CG,LG,SS,MPC,NMPC,NFPC	C	CB	2015	BPM 5
Bosnia and Herzegovina	MoF	2014	2001	CG,SG,LG,SS	A	CB	2014	BPM 6
Botswana	MoF	2014/15	1986	CG	C	CB	2015	BPM 5
Brazil	MoF	2014	2001	CG,SG,LG,SS,MPC,NFPC	C	CB	2014	BPM 6
Brunei Darussalam	MoF	2015	Other	CG, BCG	C	NSO, MEP, and GAD	2014	BPM 6
Bulgaria	MoF	2015	2001	CG,LG,SS	C	CB	2015	BPM 6
Burkina Faso	MoF	2014	2001	CG	CB	CB	2014	BPM 5
Burundi	MoF	2015	2001	CG	A	CB	2015	BPM 6
Cabo Verde	MoF	2015	2001	CG,SS	A	NSO	2015	BPM 5
Cambodia	MoF	2014	1986	CG,LG	A	CB	2014	BPM 5
Cameroon	MoF	2014	2001	CG,NFPC	C	MoF	2013	BPM 5
Canada	MoF	2015	2001	CG,SG,LG,SS	A	NSO	2015	BPM 6
Central African Republic	MoF	2014	2001	CG	C	CB	2013	BPM 5
Chad	MoF	2014	1986	CG,NFPC	C	CB	2012	BPM 5
Chile	MoF	2015	2001	CG,LG	A	CB	2015	BPM 6
China	MoF	2015	2001	CG,LG	C	GAD	2015	BPM 6
Colombia	MoF	2015	2001	CG,SG,LG,SS	Other	CB and NSO	2015	BPM 5
Comoros	MoF	2015	1986	CG	Mixed	CB and IMF staff	2015	BPM 5
Democratic Republic of the Congo	MoF	2015	2001	CG,LG	A	CB	2015	BPM 5
Republic of Congo	MoF	2014	2001	CG	A	CB	2012	BPM 5
Costa Rica	MoF and CB	2015	1986	CG	C	CB	2015	BPM 5

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Côte d'Ivoire	CFA franc	NSO	2012	2009	SNA 1993		NSO	2015
Croatia	Croatian kuna	NSO	2015	2010	ESA 2010		NSO	2015
Cyprus	Euro	NSO	2015	2005	ESA 2010	From 1995	NSO	2015
Czech Republic	Czech koruna	NSO	2015	2010	ESA 2010	From 1995	NSO	2015
Denmark	Danish krone	NSO	2015	2010	ESA 2010	From 1980	NSO	2015
Djibouti	Djibouti franc	NSO	2014	1990	Other		NSO	2015
Dominica	Eastern Caribbean dollar	NSO	2014	2006	SNA 1993		NSO	2014
Dominican Republic	Dominican peso	CB	2015	2007	SNA 2008	From 2007	CB	2015
Ecuador	U.S. dollar	CB	2015	2007	SNA 1993		NSO and CB	2015
Egypt	Egyptian pound	MEP	2014/15	2011/12	SNA 1993		NSO	2014/15
El Salvador	U.S. dollar	CB	2015	1990	Other		NSO	2015
Equatorial Guinea	CFA franc	MEP and CB	2013	2006	SNA 1993		MEP	2014
Eritrea	Eritrean nakfa	IMF staff	2006	2005	SNA 1993		NSO	2009
Estonia	Euro	NSO	2015	2010	ESA 2010	From 2010	NSO	2015
Ethiopia	Ethiopian birr	NSO	2014/15	2010/11	SNA 1993		NSO	2015
Fiji	Fijian dollar	NSO	2014	2008 ⁶	SNA 1993/ 2008		NSO	2015
Finland	Euro	NSO	2015	2010	ESA 2010	From 1980	NSO	2015
France	Euro	NSO	2015	2010	ESA 2010	From 1980	NSO	2015
Gabon	CFA franc	MoF	2013	2001	SNA 1993		MoF	2014
The Gambia	Gambian dalasi	NSO	2013	2004	SNA 1993		NSO	2015
Georgia	Georgian lari	NSO	2015	2000	SNA 1993	From 1996	NSO	2015
Germany	Euro	NSO	2015	2010	ESA 2010	From 1991	NSO	2015
Ghana	Ghanaian cedi	NSO	2015	2006	SNA 1993		NSO	2015
Greece	Euro	NSO	2015	2010	ESA 2010	From 1995	NSO	2015
Grenada	Eastern Caribbean dollar	NSO	2014	2006	SNA 1993		NSO	2013
Guatemala	Guatemalan quetzal	CB	2015	2001	SNA 1993	From 2001	NSO	2015
Guinea	Guinean franc	NSO	2011	2003	SNA 1993		NSO	2015
Guinea-Bissau	CFA franc	NSO	2013	2005	SNA 1993		NSO	2015
Guyana	Guyanese dollar	NSO	2015	2006 ⁶	SNA 1993		NSO	2015
Haiti	Haitian gourde	NSO	2014/15	1986/87	SNA 2008		NSO	2014/15
Honduras	Honduran lempira	CB	2015	2000	SNA 1993		CB	2015
Hong Kong SAR	Hong Kong dollar	NSO	2015	2014	SNA 2008	From 1980	NSO	2015
Hungary	Hungarian forint	NSO	2015	2005	ESA 2010	From 2005	IEO	2015
Iceland	Icelandic króna	NSO	2015	2005	ESA 2010	From 1990	NSO	2015
India	Indian rupee	NSO	2015/16	2011/12	SNA 1993		NSO	2015/16
Indonesia	Indonesian rupiah	NSO	2015	2010	SNA 2008		NSO	2015
Iran	Iranian rial	CB	2014/15	2004/05	SNA 1993		CB	2014/15
Iraq	Iraqi dinar	NSO	2014	2007	SNA 1968		NSO	2014
Ireland	Euro	NSO	2015	2014	ESA 2010	From 1995	NSO	2015

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Côte d'Ivoire	MoF	2015	1986	CG	A	CB	2012	BPM 6
Croatia	MoF	2015	2001	CG,LG	A	CB	2015	BPM 6
Cyprus	NSO	2015	ESA 2010	CG,LG,SS	Other	NSO	2015	BPM 6
Czech Republic	MoF	2015	2001	CG,LG,SS	A	NSO	2015	BPM 6
Denmark	NSO	2015	2001	CG,LG,SS	A	NSO	2015	BPM 6
Djibouti	MoF	2015	2001	CG	A	CB	2015	BPM 5
Dominica	MoF	2013/14	1986	CG	C	CB	2014	BPM 5
Dominican Republic	MoF	2015	2001	CG,SG,LG,SS,NMPC	Mixed	CB	2015	BPM 6
Ecuador	CB and MoF	2015	1986	CG,SG,LG,SS,NFPC	C	CB	2014	BPM 5
Egypt	MoF	2014/15	2001	CG,LG,SS,MPC	C	CB	2014/15	BPM 5
El Salvador	MoF	2015	1986	CG,LG,SS	C	CB	2015	BPM 6
Equatorial Guinea	MoF	2014	1986	CG	C	CB	2013	BPM 5
Eritrea	MoF	2008	2001	CG	C	CB	2008	BPM 5
Estonia	MoF	2015	1986/2001	CG,LG,SS	C	CB	2015	BPM 6
Ethiopia	MoF	2014/15	1986	CG,SG,LG,NFPC	C	CB	2014/15	BPM 5
Fiji	MoF	2015	2001	CG	C	CB	2014	BPM 6
Finland	MoF	2015	2001	CG,LG,SS	A	NSO	2015	BPM 6
France	NSO	2015	2001	CG,LG,SS	A	CB	2015	BPM 6
Gabon	IMF staff	2014	2001	CG	A	CB	2014	BPM 5
The Gambia	MoF	2015	2001	CG	C	CB and IMF staff	2014	BPM 4
Georgia	MoF	2015	2001	CG,LG	C	NSO and CB	2015	BPM 5
Germany	NSO	2015	2001	CG,SG,LG,SS	A	CB	2015	BPM 6
Ghana	MoF	2015	2001	CG	C	CB	2015	BPM 5
Greece	MoF	2015	2014	CG,LG,SS	A	CB	2015	BPM 6
Grenada	MoF	2014	2001	CG	CB	CB	2013	BPM 5
Guatemala	MoF	2015	1986	CG	C	CB	2015	BPM 5
Guinea	MoF	2015	2001	CG	Other	CB and MEP	2015	BPM 6
Guinea-Bissau	MoF	2014	2001	CG	A	CB	2014	BPM 6
Guyana	MoF	2014	2001	CG,SS	C	CB	2014	BPM 5
Haiti	MoF	2014/15	2001	CG	C	CB	2014/15	BPM 5
Honduras	MoF	2015	1986	CG,LG,SS,NFPC	A	CB	2015	BPM 5
Hong Kong SAR	NSO	2015/16	2001	CG	C	NSO	2015	BPM 6
Hungary	MEP and NSO	2015	ESA 2010	CG,LG,SS,NMPC	A	CB	2015	BPM 6
Iceland	NSO	2015	2001	CG,LG,SS	A	CB	2015	BPM 6
India	MoF and IMF staff	2014/15	2001	CG,SG	A	CB	2015/16	BPM 6
Indonesia	MoF	2015	2001	CG,LG	C	CB	2015	BPM 6
Iran	MoF	2014/15	2001	CG	C	CB	2014/15	BPM 5
Iraq	MoF	2014	2001	CG	C	CB	2014	BPM 5
Ireland	MoF	2015	2001	CG,LG,SS	A	NSO	2015	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Israel	New Israeli shekel	NSO	2015	2010	SNA 2008	From 1995	Haver Analytics	2015
Italy	Euro	NSO	2015	2010	ESA 2010	From 1980	NSO	2015
Jamaica	Jamaican dollar	NSO	2015	2007	SNA 1993		NSO	2015
Japan	Japanese yen	GAD	2015	2005	SNA 1993	From 1980	GAD	2015
Jordan	Jordanian dinar	NSO	2015	1994	Other		NSO	2015
Kazakhstan	Kazakhstani tenge	NSO	2015	2007	SNA 1993	From 1994	CB	2015
Kenya	Kenya shilling	NSO	2015	2009	SNA 2008		NSO	2015
Kiribati	Australian dollar	NSO	2014	2006	SNA 2008		NSO	2015
Korea	South Korean won	CB	2015	2010	SNA 2008	From 1980	MoF	2015
Kosovo	Euro	NSO	2015	2015	ESA 2010		NSO	2015
Kuwait	Kuwaiti dinar	MEP and NSO	2014	2010	SNA 1993		NSO and MEP	2015
Kyrgyz Republic	Kyrgyz som	NSO	2015	1995	SNA 1993		NSO	2015
Lao P.D.R.	Lao kip	NSO	2013	2002	SNA 1993		NSO	2013
Latvia	Euro	NSO	2015	2010	ESA 2010	From 1995	NSO	2015
Lebanon	Lebanese pound	NSO	2013	2010	SNA 2008	From 2010	NSO	2015
Lesotho	Lesotho loti	NSO	2014	2004	Other		NSO	2014
Liberia	U.S. dollar	CB	2014	1992	SNA 1993		CB	2015
Libya	Libyan dinar	MEP	2014	2003	SNA 1993		NSO	2014
Lithuania	Euro	NSO	2015	2010	ESA 2010	From 2005	NSO	2015
Luxembourg	Euro	NSO	2015	2010	ESA 2010	From 1995	NSO	2015
Macao SAR	Macanese pataca	NSO	2015	2014	SNA 2008	From 2001	NSO	2015
FYR Macedonia	Macedonian denar	NSO	2015	2005	ESA 2010		NSO	2015
Madagascar	Malagasy ariary	NSO	2015	2000	SNA 1968		NSO	2015
Malawi	Malawian kwacha	NSO	2011	2010	SNA 2008		NSO	2015
Malaysia	Malaysian ringgit	NSO	2015	2010	SNA 2008		NSO	2015
Maldives	Maldivian rufiyaa	MoF and NSO	2014	2003 ⁶	SNA 1993		CB	2014
Mali	CFA franc	MoF	2013	1999	SNA 1993		MoF	2015
Malta	Euro	NSO	2015	2010	ESA 2010	From 2000	NSO	2015
Marshall Islands	U.S. dollar	NSO	2013/14	2003/04	Other		NSO	2013
Mauritania	Mauritanian ouguiya	NSO	2014	2004	SNA 1993		NSO	2014
Mauritius	Mauritian rupee	NSO	2015	2006	SNA 1993	From 1999	NSO	2015
Mexico	Mexican peso	NSO	2015	2008	SNA 2008		NSO	2015
Micronesia	U.S. dollar	NSO	2013	2004	Other		NSO	2013
Moldova	Moldovan leu	NSO	2015	1995	SNA 1993		NSO	2015
Mongolia	Mongolian tögrög	NSO	2015	2010	SNA 1993		NSO	2015
Montenegro	Euro	NSO	2014	2006	ESA 1995		NSO	2015
Morocco	Moroccan dirham	NSO	2015	2007	SNA 1993	From 1998	NSO	2015
Mozambique	Mozambican metical	NSO	2015	2009	SNA 1993		NSO	2015
Myanmar	Myanmar kyat	MEP	2014/15	2010/11	Other		NSO	2015/16
Namibia	Namibia dollar	NSO	2014	2000	SNA 1993		NSO	2014
Nepal	Nepalese rupee	NSO	2014/15	2000/01	SNA 1993		CB	2014/15
Netherlands	Euro	NSO	2015	2010	ESA 2010	From 1980	NSO	2015
New Zealand	New Zealand dollar	NSO	2015	2009/10	Other	From 1987	NSO	2015
Nicaragua	Nicaraguan córdoba	IMF staff	2015	2006	SNA 1993	From 1994	CB	2015

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Israel	MoF	2015	2001	CG,LG,SS	Other	Haver Analytics	2015	BPM 6
Italy	NSO	2015	2001	CG,LG,SS	A	NSO	2015	BPM 6
Jamaica	MoF	2015/16	1986	CG	C	CB	2015	BPM 5
Japan	GAD	2014	2001	CG,LG,SS	A	MoF	2015	BPM 6
Jordan	MoF	2015	2001	CG,NFPC	C	CB	2015	BPM 5
Kazakhstan	IMF staff	2015	2001	CG,LG	A	CB	2015	BPM 6
Kenya	MoF	2015	2001	CG	A	CB	2015	BPM 6
Kiribati	MoF	2013	1986	CG,LG	C	NSO	2014	BPM 6
Korea	MoF	2015	2001	CG	C	CB	2015	BPM 6
Kosovo	MoF	2015	Other	CG,LG	C	CB	2015	BPM 5
Kuwait	MoF	2014	1986	CG	Mixed	CB	2015	BPM 5
Kyrgyz Republic	MoF	2015	Other	CG,LG,SS	C	MoF	2015	BPM 5
Lao P.D.R.	MoF	2012/13	2001	CG	C	CB	2013	BPM 5
Latvia	MoF	2015	1986	CG,LG,SS,NFPC	C	CB	2014	BPM 6
Lebanon	MoF	2014	2001	CG	C	CB and IMF staff	2014	BPM 5
Lesotho	MoF	2014/15	2001	CG,LG	C	CB	2014	BPM 5
Liberia	MoF	2015	2001	CG	A	CB	2013	BPM 5
Libya	MoF	2014	1986	CG,SG,LG	C	CB	2014	BPM 5
Lithuania	MoF	2015	2014	CG,LG,SS	A	CB	2015	BPM 6
Luxembourg	MoF	2015	2001	CG,LG,SS	A	NSO	2015	BPM 6
Macao SAR	MoF	2015	2001	CG	C	NSO	2015	BPM 6
FYR Macedonia	MoF	2015	1986	CG,SG,SS	C	CB	2015	BPM 6
Madagascar	MoF	2015	1986	CG,LG	C	CB	2015	BPM 5
Malawi	MoF	2014/15	1986	CG	C	NSO and GAD	2014	BPM 5
Malaysia	MoF	2015	1986	CG,SG,LG	C	NSO	2015	BPM 6
Maldives	MoF	2014	1986	CG	C	CB	2014	BPM 5
Mali	MoF	2015	2001	CG	Mixed	CB	2013	BPM 5
Malta	NSO	2015	2001	CG,SS	A	NSO	2015	BPM 6
Marshall Islands	MoF	2012/13	2001	CG,LG,SS	A	NSO	2013	BPM 6
Mauritania	MoF	2014	1986	CG	C	CB	2013	BPM 5
Mauritius	MoF	2015	2001	CG,LG,NFPC	C	CB	2015	BPM 5
Mexico	MoF	2015	2001	CG,SS,NMPC,NFPC	C	CB	2015	BPM 5
Micronesia	MoF	2013/14	2001	CG,SG,LG,SS	Other	NSO	2013	Other
Moldova	MoF	2015	1986	CG,LG,SS	C	CB	2014	BPM 5
Mongolia	MoF	2015	2001	CG,SG,LG,SS	C	CB	2015	BPM 5
Montenegro	MoF	2015	1986	CG,LG,SS	C	CB	2014	BPM 5
Morocco	MEP	2015	2001	CG	A	GAD	2015	BPM 5
Mozambique	MoF	2015	2001	CG,SG	Mixed	CB	2015	BPM 6
Myanmar	MoF	2015/16	2001	CG,NFPC	Mixed	IMF staff	2015/16	BPM 5
Namibia	MoF	2014/15	2001	CG	C	CB	2013	BPM 5
Nepal	MoF	2014/15	2001	CG	C	CB	2014/15	BPM 5
Netherlands	MoF	2015	2001	CG,LG,SS	A	CB	2015	BPM 6
New Zealand	MoF	2014/15	2001	CG	A	NSO	2015	BPM 6
Nicaragua	MoF	2015	1986	CG,LG,SS	C	IMF staff	2015	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Niger	CFA franc	NSO	2014	2000	SNA 1993		NSO	2015
Nigeria	Nigerian naira	NSO	2015	2010	SNA 2008		NSO	2015
Norway	Norwegian krone	NSO	2015	2013	ESA 2010	From 1980	NSO	2015
Oman	Omani rial	NSO	2015	2010	SNA 1993		NSO	2015
Pakistan	Pakistan rupee	NSO	2014/15	2005/06 ⁶	SNA 1968/1993		NSO	2014/15
Palau	U.S. dollar	MoF	2013/14	2005	Other		MoF	2013/14
Panama	U.S. dollar	NSO	2015	2007	SNA 1993	From 2007	NSO	2015
Papua New Guinea	Papua New Guinea kina	NSO and MoF	2013	1998	SNA 1993		NSO	2013
Paraguay	Paraguayan guaraní	CB	2015	1994	SNA 1993		CB	2015
Peru	Peruvian nuevo sol	CB	2015	2007	SNA 1993		CB	2015
Philippines	Philippine peso	NSO	2015	2000	SNA 2008		NSO	2015
Poland	Polish zloty	NSO	2015	2010	ESA 2010	From 1995	NSO	2015
Portugal	Euro	NSO	2015	2011	ESA 2010	From 1980	NSO	2015
Puerto Rico	U.S. dollar	MEP	2014/15	1954	SNA1968		MEP	2015
Qatar	Qatari riyal	NSO and MEP	2014	2013	SNA 1993		NSO and MEP	2015
Romania	Romanian leu	NSO	2015	2010	ESA 2010	From 2000	NSO	2015
Russia	Russian ruble	NSO	2015	2011	SNA 2008	From 1995	NSO	2015
Rwanda	Rwanda franc	MoF	2014	2011	SNA 1993		NSO	2015
Samoa	Samoa tala	NSO	2014/15	2009/10	SNA 1993		NSO	2014/15
San Marino	Euro	NSO	2014	2007	Other		NSO	2015
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2015	2000	SNA 1993		NSO	2015
Saudi Arabia	Saudi riyal	NSO and MEP	2015	2010	SNA 1993		NSO and MEP	2015
Senegal	CFA franc	NSO	2015	2000	SNA 1993		NSO	2015
Serbia	Serbian dinar	NSO	2015	2010	ESA 2010	From 2010	NSO	2015
Seychelles	Seychellois rupee	NSO	2014	2006	SNA 1993		NSO	2014
Sierra Leone	Sierra Leonean leone	NSO	2014	2006	SNA 1993	From 2010	NSO	2015
Singapore	Singapore dollar	NSO	2015	2010	SNA 1993	From 2010	NSO	2015
Slovak Republic	Euro	NSO	2015	2010	ESA 2010	From 1997	NSO	2015
Slovenia	Euro	NSO	2015	2010	ESA 2010	From 2000	NSO	2015
Solomon Islands	Solomon Islands dollar	CB	2014	2004	SNA 1993		NSO	2015
South Africa	South African rand	CB	2015	2010	SNA 1993		NSO	2015
South Sudan	South Sudanese pound	NSO	2014	2010	SNA 1993		NSO	2014
Spain	Euro	NSO	2015	2010	ESA 2010	From 1995	NSO	2015
Sri Lanka	Sri Lankan rupee	NSO	2015	2002	SNA 1993		NSO	2015
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2014	2006 ⁶	SNA 1993		NSO	2014
St. Lucia	Eastern Caribbean dollar	NSO	2014	2006	SNA 1993		NSO	2015

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Niger	MoF	2015	1986	CG	A	CB	2014	BPM 6
Nigeria	MoF	2015	2001	CG,SG,LG,NFPC	C	CB	2015	BPM 5
Norway	NSO and MoF	2014	2014	CG,LG,SS	A	NSO	2015	BPM 6
Oman	MoF	2015	2001	CG	C	CB	2015	BPM 5
Pakistan	MoF	2014/15	1986	CG,SG,LG	C	CB	2014/15	BPM 5
Palau	MoF	2013/14	2001	CG	Other	MoF	2013/14	BPM 6
Panama	MoF	2015	1986	CG,SG,LG,SS,NFPC	C	NSO	2015	BPM 5
Papua New Guinea	MoF	2013	1986	CG	C	CB	2013	BPM 5
Paraguay	MoF	2015	2001	CG,SG,LG,SS,MPC, NMPC,NFPC	C	CB	2015	BPM 5
Peru	MoF	2015	1986	CG,SG,LG,SS	C	CB	2015	BPM 5
Philippines	MoF	2015	2001	CG,LG,SS	C	CB	2015	BPM 6
Poland	MoF and NSO	2015	ESA 2010	CG,LG,SS	A	CB	2015	BPM 6
Portugal	NSO	2014	2001	CG,LG,SS	A	CB	2015	BPM 6
Puerto Rico	MEP	2014/15	2001	Other	A
Qatar	MoF	2015	1986	CG	C	CB and IMF staff	2014	BPM 5
Romania	MoF	2015	2001	CG,LG,SS	C	CB	2015	BPM 6
Russia	MoF	2014	2001	CG,SG,SS	Mixed	CB	2014	BPM 6
Rwanda	MoF	2014	2001	CG,LG	Mixed	CB	2015	BPM 6
Samoa	MoF	2014/15	2001	CG	A	CB	2014/15	BPM 6
San Marino	MoF	2014	Other	CG	Other
São Tomé and Príncipe	MoF and Customs	2015	2001	CG	C	CB	2015	BPM 6
Saudi Arabia	MoF	2015	1986	CG	C	CB	2015	BPM 5
Senegal	MoF	2015	1986	CG	C	CB and IMF staff	2015	BPM 5
Serbia	MoF	2015	1986/2001	CG,SG,LG,SS	C	CB	2015	BPM 6
Seychelles	MoF	2015	1986	CG,SS	C	CB	2015	BPM 6
Sierra Leone	MoF	2014	1986	CG	C	CB	2014	BPM 5
Singapore	MoF	2014/15	2001	CG	C	NSO	2015	BPM 6
Slovak Republic	NSO	2015	2001	CG,LG,SS	A	CB	2015	BPM 6
Slovenia	MoF	2015	1986	CG,SG,LG,SS	C	NSO	2015	BPM 6
Solomon Islands	MoF	2014	1986	CG	C	CB	2014	BPM 6
South Africa	MoF	2015/16	2001	CG,SG,SS	C	CB	2015	BPM 6
South Sudan	MoF and MEP	2015	Other	CG	C	MoF, NSO, and MEP	2015	BPM 5
Spain	MoF and NSO	2015	ESA 2010	CG,SG,LG,SS	A	CB	2015	BPM 6
Sri Lanka	MoF	2015	2001	CG,SG,LG,SS	C	CB	2015	BPM 5
St. Kitts and Nevis	MoF	2014	1986	CG	C	CB	2014	BPM 5
St. Lucia	MoF	2013/14	1986	CG	C	CB	2014	BPM 5

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
St. Vincent and the Grenadines	Eastern Caribbean dollar	NSO	2014	2006 ⁶	SNA 1993		NSO	2015
Sudan	Sudanese pound	NSO	2010	2007	Other		NSO	2015
Suriname	Surinamese dollar	NSO	2014	2007	SNA 1993		NSO	2015
Swaziland	Swazi lilangeni	NSO	2015	2011	SNA 1993		NSO	2015
Sweden	Swedish krona	NSO	2015	2015	ESA 2010	From 1993	NSO	2015
Switzerland	Swiss franc	NSO	2015	2010	ESA 2010	From 1980	NSO	2015
Syria	Syrian pound	NSO	2010	2000	SNA 1993		NSO	2011
Taiwan Province of China	New Taiwan dollar	NSO	2015	2011	SNA 2008		NSO	2015
Tajikistan	Tajik somoni	NSO	2014	1995	SNA 1993		NSO	2014
Tanzania	Tanzania shilling	NSO	2015	2007	SNA 1993		NSO	2015
Thailand	Thai baht	MEP	2015	2002	SNA 1993	From 1993	MEP	2015
Timor-Leste	U.S. dollar	MoF	2014	2010 ⁶	Other		NSO	2015
Togo	CFA franc	MoF and NSO	2014	2000	SNA 1993		NSO	2015
Tonga	Tongan pa'anga	CB	2014	2010	SNA 1993		CB	2015
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2012	2000	SNA 1993		NSO	2015
Tunisia	Tunisian dinar	NSO	2014	2004	SNA 1993	From 2009	NSO	2015
Turkey	Turkish lira	NSO	2015	1998	ESA 1995		NSO	2015
Turkmenistan	New Turkmen manat	NSO	2015	2005	SNA 1993	From 2000	NSO	2015
Tuvalu	Australian dollar	PFTAC advisors	2012	2005	SNA 1993		NSO	2013
Uganda	Ugandan shilling	NSO	2014	2010	SNA 1993		CB	2015/16
Ukraine	Ukrainian hryvnia	NSO	2015	2010	SNA 2008	From 2005	NSO	2015
United Arab Emirates	U.A.E. dirham	NSO	2014	2007	SNA 1993		NSO	2014
United Kingdom	Pound sterling	NSO	2015	2013	ESA 2010	From 1980	NSO	2015
United States	U.S. dollar	NSO	2015	2009	Other	From 1980	NSO	2015
Uruguay	Uruguayan peso	CB	2014	2005	SNA 1993		NSO	2014
Uzbekistan	Uzbek sum	NSO	2014	1995	SNA 1993		NSO	2014
Vanuatu	Vanuatu vatu	NSO	2014	2006	SNA 1993		NSO	2015
Venezuela	Venezuelan bolívar fuerte	CB	2015	1997	SNA 2008		CB	2015
Vietnam	Vietnamese dong	NSO	2015	2010	SNA 1993		NSO	2015
Yemen	Yemeni rial	IMF staff	2008	1990	SNA 1993		NSO, CB, and IMF staff	2009
Zambia	Zambian kwacha	NSO	2014	2010	SNA 1993		NSO	2015
Zimbabwe	U.S. dollar	NSO	2013	2009	Other		NSO	2014

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		Statistics Manual in Use at Source
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	
St. Vincent and the Grenadines	MoF	2014	1986	CG	C	CB	2015	BPM 5
Sudan	MoF	2015	2001	CG	Mixed	CB	2015	BPM 5
Suriname	MoF	2015	1986	CG	CB	CB	2015	BPM 5
Swaziland	MoF	2015/16	2001	CG	A	CB	2015	BPM 5
Sweden	MoF	2015	2001	CG,LG,SS	A	NSO	2015	BPM 6
Switzerland	MoF	2013	2001	CG,SG,LG,SS	A	CB	2015	BPM 6
Syria	MoF	2009	1986	CG	C	CB	2009	BPM 5
Taiwan Province of China	MoF	2015	1986	CG,LG,SS	C	CB	2015	BPM 6
Tajikistan	MoF	2015	1986	CG,LG,SS	C	CB	2014	BPM 5
Tanzania	MoF	2015	1986	CG,LG	C	CB	2015	BPM 5
Thailand	MoF	2014/15	2001	CG,BCG,LG,SS	A	CB	2015	BPM 6
Timor-Leste	MoF	2015	2001	CG	C	CB	2015	BPM 6
Togo	MoF	2014	2001	CG	C	CB	2015	BPM 5
Tonga	CB and MoF	2014	2001	CG	C	CB and NSO	2015	BPM 6
Trinidad and Tobago	MoF	2014/15	1986	CG,NFPC	C	CB and NSO	2012	BPM 5
Tunisia	MoF	2015	1986	CG	C	CB	2015	BPM 5
Turkey	MoF	2015	2001	CG,LG,SS	A	CB	2015	BPM 6
Turkmenistan	MoF	2015	1986	CG,LG	C	NSO and IMF staff	2013	BPM 5
Tuvalu	IMF staff	2013	Other	CG	Mixed	IMF staff	2013	BPM 6
Uganda	MoF	2015	2001	CG	C	CB	2015	BPM 6
Ukraine	MoF	2015	2001	CG,SG,LG,SS	C	CB	2015	BPM 6
United Arab Emirates	MoF	2014	2001	CG,BCG,SG,SS	C	CB	2014	BPM 5
United Kingdom	NSO	2015	2001	CG,LG	A	NSO	2015	BPM 6
United States	MEP	2015	2001	CG,SG,LG	A	NSO	2015	BPM 6
Uruguay	MoF	2014	1986	CG,LG,SS,MPC,NFPC	A	CB	2014	BPM 6
Uzbekistan	MoF	2014	Other	CG,SG,LG,SS	C	MEP	2014	BPM 5
Vanuatu	MoF	2015	2001	CG	C	CB	2014	BPM 5
Venezuela	MoF	2010	2001	CG,LG,SS,BCG,NFPC	C	CB	2015	BPM 5
Vietnam	MoF	2014	2001	CG,SG,LG	C	CB	2015	BPM 5
Yemen	MoF	2013	2001	CG,LG	C	IMF staff	2009	BPM 5
Zambia	MoF	2015	1986	CG	C	CB	2015	BPM 6
Zimbabwe	MoF	2014	1986	CG	C	CB and MoF	2013	BPM 4

Note: BPM = *Balance of Payments Manual* (number following abbreviation signifies edition); CPI = consumer price index; ESA = European System of National and Regional Accounts; SNA = System of National Accounts.

¹CB = Central Bank; FEO = Foreign Exchange Office; GAD = General Administration Department; IEO = International Economic Organization; MEP = Ministry of Economy, Planning, Commerce, and/or Development; MoF = Ministry of Finance and/or Treasury; NSO = National Statistics Office; PFTAC = Pacific Financial Technical Assistance Centre.

²National accounts base year is the period with which other periods are compared and the period for which prices appear in the denominators of the price relationships used to calculate the index.

³Use of chain-weighted methodology allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume components using weights from a year in the moderately distant past.

⁴For some countries, the structures of government consist of a broader coverage than specified for the general government. Coverage: BCG = Budgetary Central Government; CG = Central Government; EUA = Extrabudgetary Units/Accounts; LG = Local Government; MPC = Monetary Public Corporation, including Central Bank; NMPC = Nonmonetary Financial Public Corporations; NFPC = Nonfinancial Public Corporations; SG = State Government; SS = Social Security Funds; TG = Territorial Governments.

⁵Accounting Standard: A = accrual accounting; C = cash accounting; CB = commitments basis accounting; Mixed = combination of accrual and cash accounting.

⁶Nominal GDP is not measured in the same way as real GDP.

Box A1. Economic Policy Assumptions Underlying the Projections for Selected Economies

Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. The medium-term fiscal projections incorporate policy measures that are judged likely to be implemented. For cases in which 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. Specific assumptions used in regard to some of the advanced economies follow. (See also Tables B5 to B9 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.)¹

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

Australia: Fiscal projections are based on Australian Bureau of Statistics data, the 2016–2017 budget, and IMF staff estimates.

Austria: For 2014, the creation of a defeasance structure for Hypo Alpe Adria is assumed to increase the general-government-debt-to-GDP ratio by 4.2 percentage points, and the deficit effect arising from Hypo is assumed to be 1.4 percentage points.

Belgium: Projections reflect the IMF staff's assessment of policies and measures laid out in the 2016 budget and the 2016–19 Stability Programme, incorporated into the IMF staff's macroeconomic framework.

¹The output gap is actual minus potential output, as a percentage of potential output. Structural balances are expressed as a percentage of potential output. The structural balance is the actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Changes in the structural balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in net lending/borrowing. The computations of structural balances are based on IMF staff estimates of potential GDP and revenue and expenditure elasticities. (See Annex I of the October 1993 WEO.) Net debt is calculated as gross debt minus financial assets corresponding to debt instruments. Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty.

Brazil: For 2015, outturn estimates are based on the information available as of April 2016. Fiscal projections for the end of 2016 take into account budget performance through June 30, 2016, and the deficit target revision announced by the authorities in May 2016.

Canada: Projections use the baseline forecasts in the Update of Economic and Fiscal Projections 2015 (November 2015), Background: Canadian Economic Outlook (February 2016), 2015 provincial budget updates, and 2016 provincial budgets as available. The IMF staff makes adjustments to these forecasts 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 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 as part of the Third Plenum reform agenda.

Denmark: Estimates for 2015 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' Convergence Programme 2016 submitted to the European Union (EU).

France: Projections for 2016 reflect the budget law. For 2017–19, they are based on the multiyear budget and the April 2016 Stability Programme, adjusted for differences in assumptions on macro and financial variables, and revenue projections. Historical fiscal data reflect the statistical institute's September 2016 revision and update of the fiscal accounts and national accounts.

Germany: The IMF staff's projections for 2016 and beyond reflect the authorities' adopted core federal government budget plan and the German Stability Programme: 2016 Update, 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.

Box A1 (continued)

Greece: The fiscal projections reflect the IMF staff's assessment, assuming full implementation of the authorities' fiscal policy package under the European Stability Mechanism–supported program.

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

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

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

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

Ireland: Fiscal projections are based on the 2016 Summer Economic Statement, adjusted for differences between the IMF staff's macroeconomic projections and those of the Irish authorities.

Italy: IMF staff estimates and projections are based on the fiscal plans included in the government's 2016 budget and 2016 Economic and Financial Document, published in April of this year. Estimates of the cyclically adjusted balance include the expenditures to clear capital arrears in 2013, which are excluded from the structural balance. After 2016, the IMF staff projects convergence to a structural balance in line with the authorities' declared policy intentions, which implies corrective measures in some years, as yet unidentified.

Japan: The projections include fiscal measures already announced by the government, including the fiscal year 2016 supplementary budget, the upcoming fiscal stimulus package for 2017, and the consumption tax hike in October 2019.

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

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

Netherlands: Fiscal projections for the period 2016–21 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after differences in macroeconomic assumptions are adjusted for. Historical data were revised following the June 2014 Central Bureau of Statistics release of revised macro data because of the adoption of the European System of National and Regional Accounts (ESA 2010) and the revisions of data sources.

New Zealand: Fiscal projections are based on the authorities' 2016–17 budget and on IMF staff estimates.

Portugal: The estimate for 2015 reflects the cash outturn and January through September data on a national accounts basis; the projections for 2016 reflect the authorities' approved budget, adjusted to reflect the IMF staff's macroeconomic forecast and the first-half cash outturn. Projections thereafter are based on the assumption of unchanged policies.

Puerto Rico: Fiscal projections are based on the Puerto Rico Fiscal and Economic Growth Plan (FEGP), which was prepared in 2015 pursuant to Governor Alejandro García Padilla's executive order, with subsequent further updates on debt data in 2016. In line with assumptions of this plan, IMF projections assume that Puerto Rico will lose federal funding for the Affordable Care Act (ACA) starting in 2018. Likewise, projections assume federal tax incentives, which were neutralizing the effects of Puerto Rico's Act 154 on foreign companies, will no longer be available, starting in 2018, leading to additional revenue losses. In terms of policy assumptions, FEGP presents a scenario without measures and an alternative scenario with various revenue and expenditure measures; IMF projections assume full implementation of the FEGP measures. On the revenue side, the main measures are (1) an increase in the corporate tax base and (2) improvement in tax administration and enforcement. These are in addition to full transition to a value-added tax, which is an ongoing measure and is expected to be completed by the end of 2016. On the expenditure side, measures include extension of Act 66, which freezes much government spending, through 2021; reduction of operating costs; decreases in government subsidies; and spending cuts in education and health care. Although IMF policy assumptions are

Box A1 (continued)

exactly as in the FEGP scenario with full measures, the IMF's projections of fiscal revenues, expenditures, and balance are different from FEGP's. This stems from two main differences in methodologies: first and foremost, while IMF projections are on an accrual basis, FEGP's are on a cash basis. Second, the IMF and FEGP make very different macroeconomic assumptions.

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

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

Singapore: For fiscal years 2015/16 and 2016/17, projections are based on budget numbers. For the remainder of the projection period, the IMF staff assumes unchanged policies.

South Africa: Fiscal projections are based on the authorities' 2016 Budget Review.

Spain: For 2016 and beyond, fiscal estimates and projections are based on the measures specified in the Stability Programme Update 2016–19 and the IMF staff's macroeconomic projections.

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

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

Turkey: Fiscal projections assume that both current and capital spending will be in line with the authorities' 2016–18 Medium Term Programme based on current trends and policies.

United Kingdom: Fiscal projections are based on the 2016 budget, published in March 2016, with revenue projections adjusted for the actual fiscal year 2015/16 outturn and with revenue and expenditure projections adjusted for differences between IMF staff forecasts of macroeconomic variables (such as

GDP growth and inflation) 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 March 2016 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 2015, including a partial rollback of the sequester spending cuts in fiscal year 2016. In fiscal years 2017 through 2021, the IMF staff assumes that the sequester cuts will continue to be partially replaced, in proportions similar to those already implemented in fiscal years 2014 and 2015, with back-loaded measures generating savings in mandatory programs and additional revenues. Projections also incorporate the Protecting Americans from Tax Hikes Act of 2015, which extended some existing tax cuts for the short term and some permanently. Finally, fiscal projections are adjusted to reflect the IMF staff's forecasts for 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 the 2001 *Government Finance Statistics Manual* (GFSM 2001) may not be available for earlier years.

Monetary Policy Assumptions

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range; they will decrease when indicators suggest that inflation will not exceed the acceptable rate or range, that output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits is assumed to average 1.0 percent in 2016 and 1.3 percent in 2017 (see Table 1.1). The rate on three-month euro

Box A1 (continued)

deposits is assumed to average –0.3 percent in 2016 and –0.4 percent in 2017. The interest rate on six-month Japanese yen deposits is assumed to average 0.0 percent in 2016 and –0.1 percent in 2017.

Australia: Monetary policy assumptions are in line with market expectations.

Brazil: Monetary policy assumptions are consistent with gradual convergence of inflation toward the middle of the target range over the relevant horizon.

Canada: Monetary policy assumptions are in line with market expectations.

China: Monetary policy will remain broadly unchanged from its current status, consistent with the authorities' announcement of maintaining stable economic growth.

Denmark: The monetary policy is to maintain the peg to the euro.

Euro area: Monetary policy assumptions for euro area member countries are in line with market expectations.

Hong Kong SAR: The IMF staff assumes that the currency board system remains intact.

India: The policy (interest) rate assumption is consistent with an inflation rate within the Reserve Bank of India's targeted band.

Indonesia: Monetary policy assumptions are in line with the maintenance of inflation within the central bank's targeted band by the end of 2016.

Japan: Monetary policy assumptions are in line with market expectations.

Korea: Monetary policy assumptions are in line with market expectations.

Mexico: Monetary assumptions are consistent with attaining the inflation target.

Russia: Monetary projections assume increasing exchange rate flexibility as part of the new inflation-targeting regime, with policy rates falling over the next year as inflation continues to decline and second-round effects are subdued.

Saudi Arabia: Monetary policy projections are based on the continuation of the exchange rate peg to the U.S. dollar.

Singapore: Broad money is projected to grow in line with the projected growth in nominal GDP.

South Africa: Monetary projections are consistent with South Africa's 3–6 percent inflation target range.

Sweden: Monetary projections are in line with Riksbank projections.

Switzerland: The projections assume no change in the policy rate in 2016–17.

Turkey: Broad money and the long-term bond yield are based on IMF staff projections. The short-term deposit rate is projected to evolve with a constant spread against the interest rate of a similar U.S. instrument.

United Kingdom: Projections assume no change in the Bank Rate over the forecast period, consistent with market expectations.

United States: Following the Federal Reserve's 25 basis point rate hike in mid-December, financial conditions have tightened more than expected, and wage growth has yet to exert significant price pressure. The IMF staff expects the federal funds target rate to increase by 50 basis points in 2016 and rise gradually thereafter.

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