

Appendix Table 2. Western Hemisphere: Main Fiscal Indicators<sup>1</sup>

|   | General Government Primary Expenditure<br>(Percent of GDP) |             |             |             |             | General Government Primary Balance<br>(Percent of GDP) |             |             |              |             | General Government Gross Debt<br>(Percent of GDP) |              |              |              |              |
|---|--|-------------|-------------|-------------|-------------|--|-------------|-------------|--------------|-------------|---|--------------|--------------|--------------|--------------|
|   | 2017   | 2018        | 2019        | Projections |             | 2017   | 2018        | 2019        | Projections  |             | 2017  | 2018         | 2019         | Projections  |              |
|   |  |             |             | 2020        | 2021        |  |             |             | 2020         | 2021        |   |              |              | 2020         | 2021         |
| <b>North America</b>                              | <b>32.5</b>  | <b>32.4</b> | <b>32.8</b> | <b>44.4</b> | <b>35.1</b> | <b>-2.1</b>  | <b>-3.1</b> | <b>-3.6</b> | <b>-16.2</b> | <b>-6.6</b> | <b>101.7</b>                                      | <b>102.7</b> | <b>104.2</b> | <b>126.9</b> | <b>129.1</b> |
| Canada  | 37.7   | 38.2        | 38.3        | 54.5        | 43.0        | 0.0  | -0.2        | -0.2        | -19.8        | -8.2        | 90.5  | 89.7         | 88.6         | 114.6        | 115.0        |
| Mexico <sup>2</sup>                               | 21.7   | 21.5        | 22.4        | 25.9        | 22.4        | 2.6  | 1.6         | 1.3         | -2.0         | 0.2         | 54.0  | 53.6         | 53.7         | 65.5         | 65.6         |
| United States <sup>3</sup>                        | 32.8   | 32.6        | 33.0        | 44.7        | 35.2        | -2.6   | -3.6        | -4.1        | -16.7        | -6.9        | 105.7   | 106.9        | 108.7        | 131.2        | 133.6        |
| Puerto Rico <sup>4</sup>                          | 19.5   | 22.0        | 22.2        | 23.7        | 21.0        | 0.2  | -0.2        | -0.4        | -1.4         | 0.0         | 51.6  | 55.3         | 56.2         | 64.8         | 65.3         |
| <b>South America</b>                              | <b>30.9</b>  | <b>31.0</b> | <b>29.8</b> | <b>35.7</b> | <b>31.1</b> | <b>-2.9</b>  | <b>-2.5</b> | <b>-1.1</b> | <b>-9.6</b>  | <b>-3.3</b> | <b>64.6</b>                                       | <b>74.8</b>  | <b>76.9</b>  | <b>87.3</b>  | <b>86.3</b>  |
| Argentina <sup>5</sup>                            | 38.7   | 36.2        | 34.3        | 41.6        | ...         | -4.2   | -2.3        | -0.4        | -8.5         | ...         | 57.0  | 86.4         | 90.4         | 96.7         | ...          |
| Bolivia <sup>6</sup>                              | 37.5   | 35.9        | 34.7        | 34.5        | 32.5        | -6.7   | -7.0        | -5.8        | -7.0         | -5.4        | 51.3  | 53.8         | 59.0         | 69.4         | 68.3         |
| Brazil <sup>7</sup>                               | 30.6   | 30.8        | 30.9        | 38.9        | 31.4        | -1.8   | -1.7        | -1.0        | -12.0        | -3.1        | 83.7  | 87.1         | 89.5         | 101.4        | 102.8        |
| Chile   | 24.6   | 24.5        | 24.9        | 28.3        | 29.0        | -2.3   | -1.1        | -2.3        | -8.1         | -3.7        | 23.6  | 25.6         | 27.9         | 32.8         | 37.5         |
| Colombia <sup>8</sup>                             | 26.2   | 31.7        | 28.7        | 31.8        | 29.1        | -0.5   | -2.5        | 0.0         | -6.2         | -2.9        | 49.4  | 53.7         | 52.3         | 68.2         | 68.1         |
| Ecuador <sup>9</sup>                              | 34.4   | 36.0        | 33.9        | 35.9        | 33.0        | -2.3   | -0.7        | -0.5        | -5.8         | -1.3        | 44.6  | 46.1         | 51.8         | 68.9         | 67.4         |
| Paraguay  | 18.5   | 19.4        | 22.0        | 24.3        | 22.0        | 0.1  | -0.6        | -2.6        | -6.3         | -3.2        | 19.8  | 22.2         | 26.1         | 35.5         | 35.7         |
| Peru  | 20.1   | 20.2        | 20.0        | 26.1        | 22.7        | -1.9   | -0.9        | -0.2        | -7.9         | -2.6        | 25.4  | 26.2         | 27.1         | 39.5         | 39.1         |
| Uruguay <sup>10</sup>                             | 29.9   | 30.6        | 31.5        | 33.6        | 31.6        | -0.1   | 0.6         | -0.6        | -2.9         | -1.2        | 61.0  | 63.4         | 65.9         | 69.5         | 69.0         |
| Venezuela <sup>11</sup>                           | 37.7   | 48.4        | 21.3        | ...         | ...         | -23.0  | -31.0       | -10.0       | ...          | ...         | 26.0  | 180.8        | 232.8        | ...          | ...          |
| <b>CAPDR</b>                                      | <b>17.0</b>  | <b>16.8</b> | <b>16.7</b> | <b>19.2</b> | <b>17.8</b> | <b>-0.7</b>  | <b>-0.6</b> | <b>-0.6</b> | <b>-4.8</b>  | <b>-2.1</b> | <b>41.2</b>                                       | <b>43.5</b>  | <b>46.2</b>  | <b>57.3</b>  | <b>59.9</b>  |
| Costa Rica <sup>12</sup>                          | 16.7   | 16.0        | 17.0        | 17.3        | 16.1        | -3.0   | -2.3        | -2.8        | -4.2         | -2.0        | 48.3  | 53.1         | 58.4         | 70.1         | 74.8         |
| Dominican Republic <sup>13</sup>                  | 14.6   | 13.7        | 13.8        | 17.1        | 13.7        | -0.5   | 0.4         | 0.6         | -4.6         | 0.2         | 49.2  | 50.7         | 53.8         | 68.8         | 68.2         |
| El Salvador <sup>13</sup>                         | 21.8   | 21.6        | 21.6        | 29.1        | 24.6        | 0.7  | 1.0         | 0.6         | -8.8         | -3.5        | 67.2  | 68.0         | 69.4         | 89.0         | 92.5         |
| Guatemala <sup>12</sup>                           | 11.3   | 11.7        | 11.9        | 14.1        | 12.7        | 0.1  | -0.3        | -0.6        | -3.8         | -1.8        | 25.1  | 26.5         | 26.6         | 32.2         | 33.9         |
| Honduras  | 24.7   | 24.0        | 23.6        | 26.0        | 26.6        | 0.2  | 0.8         | 0.8         | -2.5         | -1.7        | 38.9  | 40.1         | 40.3         | 46.0         | 50.4         |
| Nicaragua <sup>13</sup>                           | 26.0   | 26.4        | 26.3        | 29.0        | 28.6        | -0.7   | -1.9        | 0.8         | -3.0         | -2.1        | 34.1  | 37.5         | 42.1         | 48.3         | 50.3         |
| Panama <sup>14</sup>                              | 20.4   | 21.1        | 19.6        | 21.5        | 22.5        | -0.5   | -1.5        | -1.5        | -6.8         | -4.9        | 34.8  | 36.8         | 41.0         | 55.0         | 60.1         |
| <b>Caribbean: Tourism-Dependent</b>               | <b>21.7</b>  | <b>21.9</b> | <b>21.2</b> | <b>24.9</b> | <b>24.1</b> | <b>2.1</b>   | <b>2.3</b>  | <b>2.8</b>  | <b>-2.4</b>  | <b>-0.5</b> | <b>80.6</b>                                       | <b>76.5</b>  | <b>77.0</b>  | <b>89.0</b>  | <b>89.1</b>  |
| Antigua and Barbuda <sup>15</sup>                 | 20.9   | 20.5        | 20.2        | 27.2        | 24.3        | -0.1   | -0.7        | -1.2        | -9.3         | -2.1        | 92.3  | 90.7         | 84.5         | 113.7        | 112.7        |
| Aruba   | 23.7   | 23.8        | 22.6        | 41.9        | 26.9        | 1.7  | 1.9         | 4.8         | -18.4        | -0.5        | 86.7  | 83.4         | 81.3         | 127.1        | 120.3        |
| The Bahamas <sup>12</sup>                         | 19.8   | 16.8        | 17.3        | 20.1        | 22.5        | -3.1   | -0.8        | 0.8         | -3.3         | -6.6        | 53.0  | 61.0         | 58.8         | 68.7         | 82.0         |
| Barbados <sup>16</sup>                            | 25.3   | 25.8        | 24.9        | 28.2        | 27.4        | 3.3  | 3.5         | 6.3         | 1.0          | 3.5         | 158.3   | 125.6        | 122.2        | 134.1        | 124.5        |
| Belize <sup>12,17</sup>                           | 31.1   | 29.9        | 32.2        | 36.9        | 33.9        | -1.2   | 1.3         | -0.5        | -5.6         | -4.2        | 104.4   | 101.5        | 105.1        | 134.6        | 132.3        |
| Dominica <sup>15</sup>                            | 52.9   | 64.0        | 43.3        | 34.4        | 32.4        | 2.4  | -17.7       | -6.4        | -1.5         | 1.5         | 83.8  | 78.8         | 85.7         | 90.8         | 89.0         |
| Grenada <sup>15</sup>                             | 19.9   | 20.3        | 19.7        | 24.3        | 22.4        | 5.7  | 6.6         | 6.8         | 0.5          | 3.6         | 70.1  | 64.4         | 59.1         | 71.5         | 73.5         |
| Haiti <sup>12</sup>                               | 17.4   | 18.7        | 14.0        | 19.4        | 21.5        | 0.3  | -1.4        | -1.8        | -5.6         | -4.3        | 38.0  | 39.7         | 47.7         | 54.4         | 52.4         |
| Jamaica <sup>15</sup>                             | 21.6   | 23.2        | 23.4        | 24.6        | 22.8        | 7.5  | 7.5         | 7.1         | 3.5          | 5.4         | 101.3   | 94.4         | 93.9         | 101.3        | 92.4         |
| St. Kitts and Nevis <sup>15</sup>                 | 27.2   | 36.7        | 38.6        | 42.0        | 33.6        | 2.1  | 2.6         | 0.2         | -7.6         | -4.7        | 59.4  | 57.2         | 56.2         | 69.1         | 63.9         |
| St. Lucia <sup>15</sup>                           | 20.1   | 20.1        | 21.9        | 27.9        | 23.8        | 0.8  | 1.9         | -0.5        | -7.9         | -2.4        | 59.9  | 60.0         | 61.3         | 85.1         | 87.7         |
| St. Vincent and the Grenadines <sup>15</sup>      | 27.9   | 27.6        | 29.7        | 33.3        | 34.2        | 1.5  | 1.2         | -0.4        | -4.9         | -4.0        | 73.5  | 75.6         | 75.2         | 87.9         | 89.7         |
| <b>Caribbean: Commodity Exporters</b>             | <b>28.8</b>  | <b>27.5</b> | <b>28.0</b> | <b>29.4</b> | <b>27.4</b> | <b>-7.0</b>  | <b>-2.9</b> | <b>-1.9</b> | <b>-9.5</b>  | <b>-3.4</b> | <b>45.7</b>                                       | <b>46.0</b>  | <b>48.5</b>  | <b>60.0</b>  | <b>61.4</b>  |
| Guyana <sup>12</sup>                              | 25.6   | 26.9        | 27.6        | 22.9        | 20.7        | -2.5   | -1.9        | -1.8        | -5.2         | -2.1        | 38.9  | 43.1         | 39.8         | 37.0         | 34.8         |
| Suriname <sup>18</sup>                            | 26.5   | 27.0        | 32.1        | 30.2        | 28.1        | -5.3   | -3.9        | -6.5        | -7.4         | -1.4        | 78.0  | 75.6         | 82.3         | 145.3        | 107.7        |
| Trinidad and Tobago <sup>12</sup>                 | 29.9   | 27.7        | 27.5        | 31.2        | 29.6        | -8.2   | -3.0        | -1.3        | -11.1        | -4.2        | 42.5  | 42.2         | 45.1         | 57.5         | 64.3         |
| <i>Memorandum</i>                                 |  |             |             |             |             |  |             |             |              |             |   |              |              |              |              |
| <b>Latin America and the Caribbean</b>            | <b>28.0</b>  | <b>27.8</b> | <b>27.0</b> | <b>31.8</b> | <b>27.8</b> | <b>-1.6</b>  | <b>-1.4</b> | <b>-0.4</b> | <b>-7.3</b>  | <b>-2.3</b> | <b>60.9</b>                                       | <b>67.7</b>  | <b>68.9</b>  | <b>79.3</b>  | <b>79.0</b>  |
| <b>LAC excluding Venezuela</b>                    | <b>27.7</b>  | <b>27.4</b> | <b>27.0</b> | <b>32.0</b> | <b>27.9</b> | <b>-1.0</b>  | <b>-0.8</b> | <b>-0.3</b> | <b>-7.3</b>  | <b>-2.3</b> | <b>61.9</b>                                       | <b>65.5</b>  | <b>66.8</b>  | <b>76.7</b>  | <b>76.5</b>  |
| Eastern Caribbean Currency Union <sup>15,19</sup> | 25.2   | 27.2        | 26.4        | 30.9        | 27.5        | 1.8  | 0.6         | 0.2         | -5.7         | -1.9        | 71.0  | 69.4         | 67.2         | 85.7         | 85.2         |

Sources: IMF, World Economic Outlook database; and IMF staff calculations and projections.

Note: CAPDR = Central America, Panama, and the Dominican Republic; LAC = Latin America and the Caribbean.

<sup>1</sup>Definitions of government vary across countries, depending on country-specific institutional differences, including on what constitutes the appropriate coverage from a fiscal policy perspective, as defined by IMF staff. All indicators are reported on a fiscal year basis. Regional aggregates are fiscal year US dollar nominal GDP-weighted averages. Consistent with the IMF *World Economic Outlook*, the cutoff date for the data and projections in this table is September 28, 2020.<sup>2</sup>Includes central government, social security system funds, nonfinancial public corporations, and nonmonetary public financial corporations.<sup>3</sup>For cross-country comparability, expenditure and fiscal balances of the United States exclude the items related to the accrual basis accounting of government employees' defined-benefit pension plans, which are counted as expenditure under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not for 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 US Bureau of Economic Analysis.<sup>4</sup>Puerto Rico is classified as an advanced economy. It is a territory of the United States, but its statistical data are maintained on a separate and independent basis.<sup>5</sup>Primary expenditure and primary balance include the federal government, provinces, and social security funds. Gross debt is for the federal government only.<sup>6</sup>Nonfinancial public sector, excluding the operations of nationalized mixed-ownership companies in the hydrocarbon and electricity sectors.<sup>7</sup>Nonfinancial public sector, excluding Petrobras and Eletrobras, and consolidated with the sovereign wealth fund. The definition includes Treasury securities on the central bank's balance sheet, including those not used under repurchase agreements (repos). The national definition of general government gross debt includes the stock of Treasury securities used for monetary policy purposes by the central bank (those pledged as security in reverse repo operations). It excludes the rest of the government securities held by the central bank.<sup>8</sup>Nonfinancial public sector reported for primary balances (excluding statistical discrepancies); combined public sector including Ecopetrol and excluding Banco de la República's outstanding external debt reported for gross public debt.<sup>9</sup>See Annex 5 for details on Ecuador's data. Public sector gross debt includes liabilities under advance oil sales, which are not treated as public debt in the authorities' definition. In late 2016, the authorities changed the definition of debt to a consolidated basis; both the historical and projection numbers are now presented on a consolidated basis.<sup>10</sup>See Annex 5 for details on Uruguay's data. The coverage of the fiscal data was changed from consolidated public sector to nonfinancial public sector with the October 2019 *World Economic Outlook*. Historical data were revised accordingly.<sup>11</sup>See Annex 5 for details on Venezuela's data.<sup>12</sup>Central government only.<sup>13</sup>Central government for primary expenditure and primary balance; gross debt is presented on a consolidated basis.<sup>14</sup>Ratios to GDP are based on the 2007-base GDP series. Fiscal data cover the nonfinancial public sector excluding the Panama Canal Authority.<sup>15</sup>Central government for primary expenditure and primary balance; public sector for gross debt. For Jamaica, the public debt includes central government, guaranteed, and PetroCaribe debt.<sup>16</sup>Overall and primary balances cover budgetary central government. Gross debt covers central government debt, central government guaranteed debt, and arrears.<sup>17</sup>For 2017, primary balance includes a one-off capital transfer of 2.5 percent of GDP. Excluding this one-off capital transfer, a primary surplus of 1.3 percent of GDP is estimated.<sup>18</sup>Primary expenditures for Suriname exclude net lending.<sup>19</sup>Eastern Caribbean Currency Union comprises Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, as well as Anguilla and Montserrat, which are not IMF members.