

STATISTICAL APPENDIX

The Statistical Appendix presents historical data as well as projections. It comprises eight sections: Assumptions, What's New, Data and Conventions, Country Notes, Classification of Countries, General Features and Composition of Groups in the *World Economic Outlook* Classification, Key Data Documentation, and Statistical Tables.

The first section summarizes the assumptions underlying the estimates and projections for 2023–24. The second section briefly describes the changes to the database and statistical tables since the October 2022 *World Economic Outlook* (WEO). The third section offers a general description of the data and the conventions used for calculating country group composites. The fourth section presents selected key information for each country. The fifth section summarizes the classification of countries in the various groups presented in the WEO, and the sixth section explains that classification in further detail. The seventh 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 at www.imf.org/en/Publications/WEO.)

Data in these tables have been compiled on the basis of information available through March 28, 2023. The figures for 2023–24 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 February 15, 2023–March 15, 2023. For 2023 and 2024 these assumptions imply average US dollar–special drawing right conversion rates of 1.334 and 1.333, US dollar–euro conversion rates of 1.063 and 1.054, and yen–US dollar conversion rates of 135.4 and 137.4, respectively.

It is assumed that the *price of oil* will average \$73.13 a barrel in 2023 and \$68.90 a barrel in 2024.

National authorities' established *policies* are assumed to be maintained. Box A1 describes the more specific policy assumptions underlying the projections for selected economies.

With regard to *interest rates*, it is assumed that the *three-month government bond yield* for the United States will average 5.1 percent in 2023 and 4.5 percent in 2024, that for the euro area will average 2.8 percent in 2023 and 3.0 percent in 2024, and that for Japan will average –0.1 percent in 2023 and 0.0 percent in 2024. Further it is assumed that the *10-year government bond yield* for the United States will average 3.8 percent in 2023 and 3.6 percent in 2024, that for the euro area will average 2.5 percent in 2023 and 2.8 percent in 2024, and that for Japan will average 0.6 percent in 2023 and 2024.

1 euro	=	13.7603	Austrian schillings
	=	40.3399	Belgian francs
	=	7.53450	Croatian kuna ¹
	=	0.585274	Cyprus pound ²
	=	1.95583	Deutsche marks
	=	15.6466	Estonian krooni ³
	=	5.94573	Finnish markkaa
	=	6.55957	French francs
	=	340.750	Greek drachmas ⁴
	=	0.787564	Irish pound
	=	1,936.27	Italian lire
	=	0.702804	Latvian lat ⁵
	=	3.45280	Lithuanian litas ⁶
	=	40.3399	Luxembourg francs
	=	0.42930	Maltese lira ²
	=	2.20371	Netherlands guilders
	=	200.482	Portuguese escudos
	=	30.1260	Slovak koruna ⁷
	=	239.640	Slovenian tolar ⁸
	=	166.386	Spanish pesetas

¹Established on January 1, 2023.

²Established on January 1, 2008.

³Established on January 1, 2011.

⁴Established on January 1, 2001.

⁵Established on January 1, 2014.

⁶Established on January 1, 2015.

⁷Established on January 1, 2009.

⁸Established on January 1, 2007.

As a reminder, in regard to the *introduction of the euro*, the irrevocably fixed conversion rates between the euro and currencies of the member countries adopting the euro are as shown on the previous page. Unless otherwise noted, these fixed conversion rates were decided by the Council of the European Union effective as of January 1, 1999. See Box 5.4 of the October 1998 WEO as well for details on how the conversion rates were established.

What's New

- Beginning with the April 2023 WEO, ASEAN-5 comprises the five ASEAN (Association of Southeast Asian Nations) founding member nations: Indonesia, Malaysia, the Philippines, Singapore, and Thailand.
- On January 1, 2023, Croatia became the 20th country to join the euro area. Data for Croatia are now included in aggregates for the euro area and for advanced economies and relevant subgroups.
- For Ecuador, fiscal sector projections are excluded from publication for 2023–28 because of ongoing program discussions.

Data and Conventions

Data and projections for 196 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 as presented in the WEO conform broadly to the 2008 version of the *System of National Accounts* (SNA 2008). 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 and Compilation Guide*, and the *Government Finance Statistics Manual 2014* (GFSM 2014)—have been 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 partly adapted to these manuals. Nonetheless, for many countries, conversion to the updated standards will have only a small impact on major balances and aggregates. Many other countries have partially adopted the latest standards and will continue implementation over a number of years.¹

The fiscal gross and net debt data reported in the WEO are drawn from official data sources and IMF staff estimates. While attempts are made to align gross and net debt data with the definitions in the GFSM 2014, as a result of data limitations or specific country circumstances, these data can sometimes deviate from the formal definitions. Although every effort is made to ensure the WEO data are relevant and internationally comparable, differences in both sectoral and instrument coverage mean that the data are not universally comparable. As more information becomes available, changes in either data sources or instrument coverage can give rise to data revisions that are sometimes substantial. For clarification on the deviations in sectoral or instrument coverage, please refer to the metadata for the online WEO database.

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 US dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.

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

² Averages for real GDP, inflation, GDP per capita, 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.

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 For the aggregation of world and advanced economies (and subgroups) inflation, annual rates are simple percentage changes from the previous years; for the aggregation of emerging market and developing economies (and subgroups) inflation, annual rates are based on logarithmic differences.

Composites for real GDP per capita in *purchasing-power-parity* terms are sums of individual country data after conversion to international dollars in the years indicated.

Unless noted otherwise, composites for all sectors for the euro area are corrected for reporting discrepancies in intra-area transactions. Unadjusted annual GDP data are used for the euro area and for the majority of individual countries, except for Cyprus, Ireland, Portugal, and Spain, which report calendar-adjusted data. 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 US 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 US 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 US dollars.

Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the US 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.

³See Box 1.1 of the October 2020 WEO for a summary of the revised purchasing-power-parity-based weights as well as “Revised Purchasing Power Parity Weights” in the July 2014 WEO *Update*, Appendix 1.1 of the April 2008 WEO, Box A2 of the April 2004 WEO, Box A1 of the May 2000 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, DC: International Monetary Fund, December 1993), 106–23.

Data refer to calendar years, except in the case of a few countries that use fiscal years; Table F lists the economies with exceptional reporting periods for national accounts and government finance data.

For some countries, the figures for 2022 and earlier are based on estimates rather than actual outturns; Table G lists the latest actual outturns for the indicators in the national accounts, prices, government finance, and balance of payments for each country.

Country Notes

For *Afghanistan*, data and projections for 2021–28 are omitted because of an unusually high degree of uncertainty given that the IMF has paused its engagement with the country owing to a lack of clarity within the international community regarding the recognition of a government in Afghanistan.

For *Algeria*, total government expenditure and net lending/borrowing include net lending by the government, which mostly reflects support to the pension system and other public sector entities.

For *Argentina*, the official national consumer price index (CPI) starts in December 2016. For earlier periods, CPI data for Argentina reflect the Greater Buenos Aires Area CPI (prior to December 2013), the national CPI (IPCNu, December 2013 to October 2015), the City of Buenos Aires CPI (November 2015 to April 2016), and the Greater Buenos Aires Area CPI (May 2016 to December 2016). Given limited comparability of these series on account of differences in geographical coverage, weights, sampling, and methodology, the WEO does not report average CPI inflation for 2014–16 and end-of-period inflation for 2015–16. Also, Argentina discontinued the publication of labor market data starting in the fourth quarter of 2015, and new series became available starting in the second quarter of 2016.

Data and forecasts for *Bangladesh* are presented on a fiscal year basis. However, country group aggregates that include Bangladesh use calendar year estimates of real GDP and purchasing-power-parity GDP.

For *Costa Rica*, the central government definition has been expanded as of January 1, 2021, to include 51 public entities as per Law 9524. Data back to 2019 are adjusted for comparability.

The fiscal series for the *Dominican Republic* have the following coverage: Public debt, debt service, and the cyclically adjusted/structural balances are for the consolidated public sector (which includes the central government, the rest of the nonfinancial public sector,

and the central bank); the remaining fiscal series are for the central government.

For *Ecuador*, the authorities are undertaking revisions of the historical fiscal data with technical support from the IMF. Fiscal sector projections are excluded from publication for 2023–28 because of ongoing program discussions.

India's real GDP growth rates are calculated as per national accounts: for 1998–2011 with base year 2004/05 and, thereafter, with base year 2011/12.

For *Lebanon*, data and projections for 2021–28 are omitted owing to an unusually high degree of uncertainty.

Sierra Leone redenominated its currency on July 1, 2022; however, local currency data are expressed in the old leone for the April 2023 WEO.

For *Sri Lanka*, certain projections for 2023–28 are excluded from publication owing to ongoing discussions on sovereign debt restructuring.

Data for *Syria* are excluded from 2011 onward because of the uncertain political situation.

For *Turkmenistan*, real GDP data are IMF staff estimates compiled in line with international methodologies (SNA), using official estimates and sources as well as United Nations and World Bank databases. Estimates of and projections for the fiscal balance exclude receipts from domestic bond issuances as well as privatization operations, in line with the GFSM 2014. The authorities' official estimates for fiscal accounts, which are compiled using domestic statistical methodologies, include bond issuance and privatization proceeds as part of government revenues.

For *Ukraine*, all projections for 2024–28 are omitted owing to an unusually high degree of uncertainty. Revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010 onward.

In December 2020 the *Uruguay* authorities began reporting the national accounts data according to the SNA 2008, with the base year 2016. The new series begin in 2016. Data prior to 2016 reflect the IMF staff's best effort to preserve previously reported data and avoid structural breaks.

Since October 2018 *Uruguay's* public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.1 percent of GDP in 2019, 0.6 percent of GDP in 2020, and 0.3 percent of GDP in 2021 and are projected to be 0.1 percent of GDP in 2022 and 0 percent thereafter. See IMF Country Report 19/64

for further details.⁴ The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

The coverage of the fiscal data for *Uruguay* was changed from consolidated public sector to nonfinancial public sector with the October 2019 WEO. In *Uruguay*, nonfinancial public sector coverage includes the central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. Historical data were also revised accordingly. Under this narrower fiscal perimeter—which excludes the central bank—assets and liabilities held by the nonfinancial public sector for which the counterpart is the central bank are not netted out in debt figures. In this context, capitalization bonds issued in the past by the government to the central bank are now part of the nonfinancial public sector debt. Gross and net debt estimates for 2008–11 are preliminary.

Projecting the economic outlook for *Venezuela*, including assessing past and current economic developments used as the basis for the projections, is rendered difficult by the lack of discussions with the authorities (the most recent Article IV consultation took place in 2004), incomplete metadata of limited reported statistics, and difficulties in reconciling reported indicators with economic developments. The fiscal accounts include the budgetary central government; social security; FOGADE (insurance deposit institution); and a reduced set of public enterprises, including *Petróleos de Venezuela, S.A. (PDVSA)*. Following some methodological upgrades to achieve a more robust nominal GDP, historical data and indicators expressed as a percentage of GDP have been revised from 2012 onward. For most indicators, data for 2018–22 are IMF staff estimates. The effects of hyperinflation and the paucity of reported data mean that the IMF staff's projected macroeconomic indicators should be interpreted with caution. Broad uncertainty surrounds these projections. *Venezuela's* consumer prices are excluded from all WEO group composites.

In 2019 *Zimbabwe* authorities introduced the Real Time Gross Settlement dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and during 2009–19 *Zimbabwe* operated under a multicurrency regime with the US dollar as the unit of account.

⁴ *Uruguay: Staff Report for the 2018 Article IV Consultation*, Country Report 19/64 (Washington, DC: International Monetary Fund, February 2019).

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.⁵ 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 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 at 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. Cuba and the Democratic People's Republic of Korea are examples of countries that are not IMF members, and the IMF therefore does not monitor their economies.

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

Advanced Economies

Table B lists the 41 advanced economies. 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. 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 (155) comprises all those that are not classified as advanced economies.

The regional breakdowns of emerging market and developing economies are emerging and developing Asia; emerging and developing Europe (sometimes also referred to as “central and eastern Europe”); Latin America and

⁵As 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.

the Caribbean; Middle East and Central Asia (which comprises the regional subgroups Caucasus and Central Asia; and Middle East, North Africa, Afghanistan, and Pakistan); and sub-Saharan Africa.

Emerging market and developing economies are also classified according to *analytical criteria* that reflect the composition of export earnings and a distinction between net creditor and net debtor economies. Tables D and E show the detailed composition of emerging market and developing economies in the regional and analytical groups.

The analytical criterion *source of export earnings* distinguishes between the 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 if their main source of export earnings exceeded 50 percent of total exports on average between 2017 and 2021.

The financial and income criteria focus on *net creditor economies*, *net debtor economies*, *heavily indebted poor countries* (HIPCs), *low-income developing countries* (LIDCs), and *emerging market and middle-income economies* (EMMIEs). 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 2021 were negative. Net debtor economies are further differentiated on the basis of *experience with debt servicing*.⁶

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.⁷ Many of these countries have already benefited from debt relief and have graduated from the initiative.

The LIDCs are countries that have per capita income levels below a certain threshold (set at \$2,700 in 2016 as measured by the World Bank's Atlas method), structural features consistent with limited development and structural transformation, and external financial linkages insufficiently close for them to be widely seen as emerging market economies.

The EMMIEs group comprises emerging market and developing economies that are not classified as LIDCs.

⁶During 2017–21, 38 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 2017–21*.

⁷See 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, DC: 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, 2022¹
(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	41	100.0	41.7	100.0	60.5	100.0	13.9
United States		37.3	15.6	16.0	9.7	30.7	4.3
Euro Area	20	28.8	12.0	41.4	25.0	31.8	4.4
Germany		7.8	3.3	11.0	6.6	7.7	1.1
France		5.4	2.3	5.4	3.3	6.1	0.8
Italy		4.5	1.9	3.9	2.4	5.4	0.8
Spain		3.3	1.4	3.1	1.9	4.4	0.6
Japan		9.0	3.8	4.9	3.0	11.5	1.6
United Kingdom		5.4	2.3	5.3	3.2	6.2	0.9
Canada		3.3	1.4	3.8	2.3	3.6	0.5
Other Advanced Economies	17	16.1	6.7	28.5	17.3	16.0	2.2
<i>Memorandum</i>							
Major Advanced Economies	7	72.8	30.4	50.4	30.5	71.3	9.9
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
Emerging Market and Developing Economies	155	100.0	58.3	100.0	39.5	100.0	86.1
Regional Groups							
Emerging and Developing Asia	30	56.3	32.8	49.6	19.6	55.9	48.1
China		31.7	18.5	30.4	12.0	21.1	18.1
India		12.4	7.3	6.2	2.5	21.2	18.3
Emerging and Developing Europe	15	12.8	7.4	15.9	6.3	5.5	4.7
Russia		5.0	2.9	5.1	2.0	2.1	1.8
Latin America and the Caribbean	33	12.6	7.3	13.4	5.3	9.6	8.3
Brazil		4.0	2.3	3.1	1.2	3.2	2.7
Mexico		3.1	1.8	5.1	2.0	1.9	1.7
Middle East and Central Asia	32	13.0	7.6	16.9	6.7	12.5	10.7
Saudi Arabia		2.3	1.3	3.6	1.4	0.5	0.4
Sub-Saharan Africa	45	5.4	3.1	4.2	1.7	16.6	14.3
Nigeria		1.3	0.8	0.5	0.2	3.2	2.8
South Africa		1.0	0.6	1.1	0.4	0.9	0.8
Analytical Groups²							
By Source of Export Earnings							
Fuel	24	9.7	5.6	15.2	6.0	9.0	7.8
Nonfuel	129	90.3	52.6	84.8	33.5	90.9	78.2
Of which, Primary Products	36	5.2	3.1	5.2	2.0	9.0	7.7
By External Financing Source							
Net Debtor Economies	120	50.3	29.3	43.4	17.2	68.7	59.2
Of which, Economies with Arrears and/or Rescheduling during 2017–21	38	5.3	3.1	3.8	1.5	12.1	10.4
Other Groups²							
Emerging Market and Middle-Income Economies	95	91.6	53.4	92.9	36.7	76.5	65.9
Low-Income Developing Countries	59	8.4	4.9	7.1	2.8	23.5	20.2
Heavily Indebted Poor Countries	39	2.8	1.6	2.0	0.8	12.1	10.4

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.

²Syria and West Bank and Gaza are omitted from the source of export earnings, and Syria is omitted from the net external position group composites because of insufficient data. Syria is not included in Emerging Market and Middle-Income Economies or Low-Income Developing Countries.

Table B. Advanced Economies by Subgroup

Major Currency Areas		
United States		
Euro Area		
Japan		
Euro Area		
Austria	Germany	Malta
Belgium	Greece	The Netherlands
Croatia	Ireland	Portugal
Cyprus	Italy	Slovak Republic
Estonia	Latvia	Slovenia
Finland	Lithuania	Spain
France	Luxembourg	
Major Advanced Economies		
Canada	Italy	United States
France	Japan	
Germany	United Kingdom	
Other Advanced Economies		
Andorra	Israel	San Marino
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	

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

Table D. Emerging Market and Developing Economies by Region and Main Source of Export Earnings¹

	Fuel	Nonfuel Primary Products
Emerging and Developing Asia		
	Brunei Darussalam	Kiribati
	Timor-Leste	Marshall Islands
		Papua New Guinea
		Solomon Islands
		Tuvalu
Latin America and the Caribbean		
	Ecuador	Argentina
	Venezuela	Bolivia
		Chile
		Guyana
		Paraguay
		Peru
		Suriname
		Uruguay
Middle East and Central Asia		
	Algeria	Afghanistan
	Azerbaijan	Mauritania
	Bahrain	Somalia
	Iran	Sudan
	Kazakhstan	Tajikistan
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	Turkmenistan	
	United Arab Emirates	
	Yemen	
Sub-Saharan Africa		
	Angola	Benin
	Chad	Botswana
	Republic of Congo	Burkina Faso
	Equatorial Guinea	Burundi
	Gabon	Central African Republic
	Nigeria	Democratic Republic of the Congo
	South Sudan	Côte d'Ivoire
		Eritrea
		Ghana
		Guinea
		Guinea-Bissau
		Liberia
		Malawi
		Mali
		Sierra Leone
		South Africa
		Zambia
		Zimbabwe

¹Emerging and Developing Europe is omitted because no economies in the group have fuel or nonfuel primary products as the main source of export earnings.

Table E. Emerging Market and Developing Economies by Region, Net External Position, Heavily Indebted Poor Countries, and Per Capita Income Classification

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

Table E. Emerging Market and Developing Economies by Region, Net External Position, Heavily Indebted Poor Countries, and Per Capita Income Classification (*continued*)

	Net External Position ¹	Heavily Indebted Poor Countries ²	Per Capita Income Classification ³		Net External Position ¹	Heavily Indebted Poor Countries ²	Per Capita Income Classification ³
Middle East and Central Asia				Cameroon	*	●	*
Afghanistan	●	●	*	Central African Republic	*	●	*
Algeria	●		●	Chad	*	●	*
Armenia	*		●	Comoros	*	●	*
Azerbaijan	●		●	Democratic Republic of the Congo	*	●	*
Bahrain	●		●	Republic of Congo	*	●	*
Djibouti	*		*	Côte d'Ivoire	*	●	*
Egypt	*		●	Equatorial Guinea	●		●
Georgia	*		●	Eritrea	●	*	*
Iran	●		●	Eswatini	●		●
Iraq	●		●	Ethiopia	*	●	*
Jordan	*		●	Gabon	●		●
Kazakhstan	*		●	The Gambia	*	●	*
Kuwait	●		●	Ghana	*	●	*
Kyrgyz Republic	*		*	Guinea	*	●	*
Lebanon	*		●	Guinea-Bissau	*	●	*
Libya	●		●	Kenya	*		*
Mauritania	*	●	*	Lesotho	*		*
Morocco	*		●	Liberia	*	●	*
Oman	*		●	Madagascar	*	●	*
Pakistan	*		●	Malawi	*	●	*
Qatar	●		●	Mali	*	●	*
Saudi Arabia	●		●	Mauritius	●		●
Somalia	*	*	*	Mozambique	*	●	*
Sudan	*	*	*	Namibia	*		●
Syria ⁴	Niger	*	●	*
Tajikistan	*		*	Nigeria	*		*
Tunisia	*		●	Rwanda	*	●	*
Turkmenistan	●		●	São Tomé and Príncipe	*	●	*
United Arab Emirates	●		●	Senegal	*	●	*
Uzbekistan	●		*	Seychelles	*		●
West Bank and Gaza	*		●	Sierra Leone	*	●	*
Yemen	*		*	South Africa	●		●
Sub-Saharan Africa				South Sudan	*		*
Angola	*		●	Tanzania	*	●	*
Benin	*	●	*	Togo	*	●	*
Botswana	●		●	Uganda	*	●	*
Burkina Faso	*	●	*	Zambia	*	●	*
Burundi	*	●	*	Zimbabwe	*		*
Cabo Verde	*		●				

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, which allows it to receive the full debt relief committed to at the decision point.

³Dot (star) indicates that the country is classified as an emerging market and middle-income economy (low-income developing country).

⁴Syria is omitted from the net external position group and per capita income classification group composites 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	Jul/Jun
Barbados		Apr/Mar
Bhutan	Jul/Jun	Jul/Jun
Botswana		Apr/Mar
Dominica		Jul/Jun
Egypt	Jul/Jun	Jul/Jun
Eswatini		Apr/Mar
Ethiopia	Jul/Jun	Jul/Jun
Fiji		Aug/Jul
Haiti	Oct/Sep	Oct/Sep
Hong Kong SAR		Apr/Mar
India	Apr/Mar	Apr/Mar
Iran	Apr/Mar	Apr/Mar
Jamaica		Apr/Mar
Lesotho	Apr/Mar	Apr/Mar
Marshall Islands	Oct/Sep	Oct/Sep
Mauritius		Jul/Jun
Micronesia	Oct/Sep	Oct/Sep
Myanmar	Oct/Sep	Oct/Sep
Nauru	Jul/Jun	Jul/Jun
Nepal	Aug/Jul	Aug/Jul
Pakistan	Jul/Jun	Jul/Jun
Palau	Oct/Sep	Oct/Sep
Puerto Rico	Jul/Jun	Jul/Jun
St. Lucia		Apr/Mar
Samoa	Jul/Jun	Jul/Jun
Singapore		Apr/Mar
Thailand		Oct/Sep
Tonga	Jul/Jun	Jul/Jun
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	2020	2016	SNA 2008		NSO	2020
Albania	Albanian lek	IMF staff	2021	1996	ESA 2010	From 1996	NSO	2022
Algeria	Algerian dinar	NSO	2021	2001	SNA 1993	From 2005	NSO	2022
Andorra	Euro	NSO	2021	2010	. . .		NSO	2022
Angola	Angolan kwanza	NSO and MEP	2021	2002	ESA 1995		NSO	2022
Antigua and Barbuda	Eastern Caribbean dollar	CB	2021	2006 ⁶	SNA 1993		NSO	2022
Argentina	Argentine peso	NSO	2021	2004	SNA 2008		NSO	2022
Armenia	Armenian dram	NSO	2021	2005	SNA 2008		NSO	2021
Aruba	Aruban florin	NSO	2021	2013	SNA 1993	From 2000	NSO	2022
Australia	Australian dollar	NSO	2022	2020	SNA 2008	From 1980	NSO	2022
Austria	Euro	NSO	2022	2015	ESA 2010	From 1995	NSO	2022
Azerbaijan	Azerbaijan manat	NSO	2021	2005	SNA 1993	From 1994	NSO	2022
The Bahamas	Bahamian dollar	NSO	2021	2012	SNA 1993		NSO	2022
Bahrain	Bahraini dinar	NSO and IMF staff	2021	2010	SNA 2008		NSO	2022
Bangladesh	Bangladesh taka	NSO	2021/22	2015/16	SNA 2008		NSO	2021/22
Barbados	Barbados dollar	NSO and CB	2021	2010	SNA 2008		NSO	2022
Belarus	Belarusian ruble	NSO	2022	2018	SNA 2008	From 2005	NSO	2022
Belgium	Euro	CB	2022	2015	ESA 2010	From 1995	CB	2022
Belize	Belize dollar	NSO	2021	2014	SNA 2008		NSO	2022
Benin	CFA franc	NSO	2021	2015	SNA 2008		NSO	2022
Bhutan	Bhutanese ngultrum	NSO	2020/21	1999/2000 ⁶	SNA 2008		NSO	2021/22
Bolivia	Bolivian boliviano	NSO	2021	1990	SNA 2008		NSO	2022
Bosnia and Herzegovina	Bosnian convertible marka	NSO	2021	2015	ESA 2010	From 2000	NSO	2022
Botswana	Botswana pula	NSO	2021	2016	SNA 2008		NSO	2022
Brazil	Brazilian real	NSO	2022	1995	SNA 2008		NSO	2022
Brunei Darussalam	Brunei dollar	MoF	2021	2010	SNA 2008		MoF	2022
Bulgaria	Bulgarian lev	NSO	2022	2015	ESA 2010	From 1996	NSO	2022
Burkina Faso	CFA franc	NSO and MEP	2021	2015	SNA 2008		NSO	2022
Burundi	Burundi franc	NSO and IMF staff	2019	2005	SNA 1993		NSO	2021
Cabo Verde	Cabo Verdean escudo	NSO	2021	2007	SNA 2008	From 2011	NSO	2021
Cambodia	Cambodian riel	NSO	2021	2000	SNA 1993		NSO	2021
Cameroon	CFA franc	NSO	2021	2016	SNA 2008	From 2016	NSO	2021
Canada	Canadian dollar	NSO	2022	2012	SNA 2008	From 1980	MoF and NSO	2022
Central African Republic	CFA franc	NSO	2021	2005	SNA 1993		NSO	2022
Chad	CFA franc	CB	2021	2005	SNA 1993		NSO	2021
Chile	Chilean peso	CB	2022	2018 ⁶	SNA 2008	From 2003	NSO	2022
China	Chinese yuan	NSO	2022	2015	SNA 2008		NSO	2022
Colombia	Colombian peso	NSO	2022	2015	SNA 2008	From 2005	NSO	2022
Comoros	Comorian franc	NSO	2021	2007	SNA 1993		NSO	2021
Democratic Republic of the Congo	Congolese franc	NSO	2020	2005	SNA 1993	From 2005	CB	2020
Republic of Congo	CFA franc	NSO	2020	2005	SNA 1993		NSO	2021
Costa Rica	Costa Rican colón	CB	2022	2017	SNA 2008		CB	2022

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	2020	2001	CG	C	NSO, MoF, and CB	2020	BPM 6
Albania	IMF staff	2022	1986	CG,LG,SS,MPC,NFPC	...	CB	2021	BPM 6
Algeria	MoF	2021	1986	CG	C	CB	2021	BPM 6
Andorra	NSO and MoF	2021	...	CG,LG,SS	C	NSO	2020	BPM 6
Angola	MoF	2021	2001	CG,LG	...	CB	2021	BPM 6
Antigua and Barbuda	MoF	2020	2001	CG	Mixed	CB	2021	BPM 6
Argentina	MEP	2021	1986	CG,SG,SS	C	NSO	2021	BPM 6
Armenia	MoF	2021	2001	CG	C	CB	2021	BPM 6
Aruba	MoF	2021	2001	CG	Mixed	CB	2021	BPM 6
Australia	MoF	2021	2014	CG,SG,LG,TG	A	NSO	2021	BPM 6
Austria	NSO	2021	2014	CG,SG,LG,SS	A	CB	2021	BPM 6
Azerbaijan	MoF	2022	2001	CG	C	CB	2021	BPM 6
The Bahamas	MoF	2021/22	2014	CG	C	CB	2021	BPM 6
Bahrain	MoF	2021	2001	CG	C	CB	2021	BPM 6
Bangladesh	MoF	2020/21	...	CG	C	CB	2021/22	BPM 6
Barbados	MoF	2021/22	2001	BCG	C	CB	2022	BPM 6
Belarus	MoF	2022	2001	CG,LG,SS	C	CB	2022	BPM 6
Belgium	CB	2021	ESA 2010	CG,SG,LG,SS	A	CB	2021	BPM 6
Belize	MoF	2021	1986	CG,MPC	Mixed	CB	2021	BPM 6
Benin	MoF	2021	1986	CG	C	CB	2021	BPM 6
Bhutan	MoF	2021/22	1986	CG	C	CB	2020/21	BPM 6
Bolivia	MoF	2022	2001	CG,LG,SS,NMPC,NFPC	C	CB	2021	BPM 6
Bosnia and Herzegovina	MoF	2021	2014	CG,SG,LG,SS	Mixed	CB	2021	BPM 6
Botswana	MoF	2021/22	1986	CG	C	CB	2021	BPM 6
Brazil	MoF	2022	2001	CG,SG,LG,SS,NFPC	C	CB	2022	BPM 6
Brunei Darussalam	MoF	2021	1986	CG,BCG	C	NSO and MEP	2021	BPM 6
Bulgaria	MoF	2021	2001	CG,LG,SS	C	CB	2022	BPM 6
Burkina Faso	MoF	2021	2001	CG	CB	CB	2021	BPM 6
Burundi	MoF	2020	2001	CG	Mixed	CB	2020	BPM 6
Cabo Verde	MoF	2021	2001	CG	A	NSO	2021	BPM 6
Cambodia	MoF	2021	2001	CG,LG	Mixed	CB	2021	BPM 5
Cameroon	MoF	2021	2001	CG,NFPC,NMPC	Mixed	MoF	2021	BPM 5
Canada	MoF and NSO	2022	2001	CG,SG,LG,SS,other	A	NSO	2022	BPM 6
Central African Republic	MoF	2021	2001	CG	C	CB	2021	BPM 5
Chad	MoF	2021	1986	CG,NFPC	C	CB	2021	BPM 5
Chile	MoF	2022	2001	CG,LG	A	CB	2022	BPM 6
China	MoF	2022	...	CG,LG,SS	C	GAD	2022	BPM 6
Colombia	MoF	2021	2001	CG,SG,LG,SS	...	CB and NSO	2022	BPM 6
Comoros	MoF	2021	1986	CG	Mixed	CB and IMF staff	2021	BPM 5
Democratic Republic of the Congo	MoF	2020	2001	CG,LG	A	CB	2020	BPM 6
Republic of Congo	MoF	2021	2001	CG	A	CB	2020	BPM 6
Costa Rica	MoF and CB	2022	1986	CG	C	CB	2021	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
Côte d'Ivoire	CFA franc	NSO	2020	2015	SNA 2008		NSO	2022
Croatia	Euro	NSO	2021	2015	ESA 2010		NSO	2021
Cyprus	Euro	NSO	2022	2010	ESA 2010	From 1995	NSO	2022
Czech Republic	Czech koruna	NSO	2021	2015	ESA 2010	From 1995	NSO	2022
Denmark	Danish krone	NSO	2022	2010	ESA 2010	From 1980	NSO	2022
Djibouti	Djibouti franc	NSO	2020	2013	SNA 2008		NSO	2021
Dominica	Eastern Caribbean dollar	NSO	2020	2006	SNA 1993		NSO	2021
Dominican Republic	Dominican peso	CB	2021	2007	SNA 2008	From 2007	CB	2022
Ecuador	US dollar	CB	2021	2007	SNA 2008		NSO and CB	2022
Egypt	Egyptian pound	MEP	2021/22	2016/17	SNA 2008		NSO	2021/22
El Salvador	US dollar	CB	2021	2014	SNA 2008		NSO	2021
Equatorial Guinea	CFA franc	MEP and CB	2021	2006	SNA 1993		MEP	2022
Eritrea	Eritrean nakfa	IMF staff	2019	2011	SNA 1993		NSO	2018
Estonia	Euro	NSO	2022	2015	ESA 2010	From 2010	NSO	2022
Eswatini	Swazi lilangeni	NSO	2021	2011	SNA 2008		NSO	2022
Ethiopia	Ethiopian birr	NSO	2020/21	2015/16	SNA 2008		NSO	2021
Fiji	Fijian dollar	NSO	2021	2014	SNA 2008		NSO	2022
Finland	Euro	NSO	2022	2015	ESA 2010	From 1980	NSO	2022
France	Euro	NSO	2021	2014	ESA 2010	From 1980	NSO	2021
Gabon	CFA franc	MEP	2021	2001	SNA 1993		NSO	2021
The Gambia	Gambian dalasi	NSO	2021	2013	SNA 2008		NSO	2022
Georgia	Georgian lari	NSO	2021	2015	SNA 2008	From 1996	NSO	2022
Germany	Euro	NSO	2022	2015	ESA 2010	From 1991	NSO	2022
Ghana	Ghanaian cedi	NSO	2021	2013	SNA 2008		NSO	2021
Greece	Euro	NSO	2022	2015	ESA 2010	From 1995	NSO	2022
Grenada	Eastern Caribbean dollar	NSO	2021	2006	SNA 1993		NSO	2021
Guatemala	Guatemalan quetzal	CB	2021	2013	SNA 2008	From 2001	NSO	2021
Guinea	Guinean franc	NSO	2020	2010	SNA 1993		NSO	2022
Guinea-Bissau	CFA franc	NSO	2021	2015	SNA 2008		NSO	2021
Guyana	Guyanese dollar	NSO	2021	2012 ⁶	SNA 1993		NSO	2021
Haiti	Haitian gourde	NSO	2020/21	2011/12	SNA 2008		NSO	2021/22
Honduras	Honduran lempira	CB	2021	2000	SNA 1993		CB	2021
Hong Kong SAR	Hong Kong dollar	NSO	2021	2020	SNA 2008	From 1980	NSO	2021
Hungary	Hungarian forint	NSO	2021	2015	ESA 2010	From 1995	NSO	2022
Iceland	Icelandic króna	NSO	2021	2015	ESA 2010	From 1990	NSO	2021
India	Indian rupee	NSO	2021/22	2011/12	SNA 2008		NSO	2021/22
Indonesia	Indonesian rupiah	NSO	2022	2010	SNA 2008		NSO	2022
Iran	Iranian rial	CB	2021/22	2016/17	SNA 2008		CB	2021/22
Iraq	Iraqi dinar	NSO	2021	2007	...		NSO	2021
Ireland	Euro	NSO	2022	2020	ESA 2010	From 1995	NSO	2022
Israel	Israeli new shekel	NSO	2021	2015	SNA 2008	From 1995	NSO	2021
Italy	Euro	NSO	2022	2015	ESA 2010	From 1980	NSO	2022
Jamaica	Jamaican dollar	NSO	2021	2007	SNA 1993		NSO	2021

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	2022	1986	CG	A	CB	2021	BPM 6
Croatia	MoF	2021	2014	CG,LG	A	CB	2021	BPM 6
Cyprus	NSO	2022	ESA 2010	CG,LG,SS	A	CB	2022	BPM 6
Czech Republic	MoF	2021	2014	CG,LG,SS	A	NSO	2021	BPM 6
Denmark	NSO	2021	2014	CG,LG,SS	A	NSO	2022	BPM 6
Djibouti	MoF	2021	2001	CG	A	CB	2021	BPM 5
Dominica	MoF	2021/22	1986	CG	C	CB	2021	BPM 6
Dominican Republic	MoF	2021	2014	CG,LG,SS,NFPC	A	CB	2021	BPM 6
Ecuador	CB and MoF	2021	1986	CG,SG,LG,SS,NFPC	Mixed	CB	2021	BPM 6
Egypt	MoF	2021/22	2001	CG,LG,SS,MPC	C	CB	2021/22	BPM 5
El Salvador	MoF and CB	2021	1986	CG,LG,SS,NFPC	C	CB	2021	BPM 6
Equatorial Guinea	MoF and MEP	2021	1986	CG	C	CB	2017	BPM 5
Eritrea	MoF	2020	2001	CG	C	CB	2018	BPM 5
Estonia	MoF	2022	1986/2001	CG,LG,SS	C	CB	2022	BPM 6
Eswatini	MoF	2020/21	2001	CG	A	CB	2021	BPM 6
Ethiopia	MoF	2020/21	1986	CG,SG,LG,NFPC	C	CB	2020/21	BPM 5
Fiji	MoF	2021/22	1986	CG	C	CB	2021	BPM 6
Finland	MoF	2021	2014	CG,LG,SS	A	NSO	2022	BPM 6
France	NSO	2021	2014	CG,LG,SS	A	CB	2021	BPM 6
Gabon	IMF staff	2021	2001	CG	A	IMF	2019	BPM 5
The Gambia	MoF	2022	1986	CG	C	CB and IMF staff	2021	BPM 6
Georgia	MoF	2021	2001	CG,LG	C	CB	2021	BPM 6
Germany	NSO	2022	ESA 2010	CG,SG,LG,SS	A	CB	2022	BPM 6
Ghana	MoF	2021	2001	CG	C	CB	2021	BPM 5
Greece	NSO	2021	ESA 2010	CG,LG,SS	A	CB	2021	BPM 6
Grenada	MoF	2020	2014	CG	CB	CB	2021	BPM 6
Guatemala	MoF	2021	2001	CG	C	CB	2021	BPM 6
Guinea	MoF	2021	1986	CG	C	CB and MEP	2021	BPM 6
Guinea-Bissau	MoF	2021	2001	CG	A	CB	2021	BPM 6
Guyana	MoF	2021	1986	CG,SS,NFPC	C	CB	2021	BPM 6
Haiti	MoF	2021/22	1986	CG	C	CB	2020/21	BPM 5
Honduras	MoF	2021	2014	CG,LG,SS,other	Mixed	CB	2021	BPM 5
Hong Kong SAR	MoF	2020/21	2001	CG	C	NSO	2021	BPM 6
Hungary	MEP and NSO	2021	ESA 2010	CG,LG,SS,NMPC	A	CB	2021	BPM 6
Iceland	NSO	2021	2001	CG,LG,SS	A	CB	2021	BPM 6
India	MoF and IMF staff	2020/21	1986	CG,SG	C	CB	2021/22	BPM 6
Indonesia	MoF	2022	2014	CG,LG	A	CB	2022	BPM 6
Iran	MoF	2020/21	2001	CG	C	CB	2021/22	BPM 5
Iraq	MoF	2021	2001	CG	C	CB	2021	BPM 6
Ireland	MoF and NSO	2022	2001	CG,LG,SS	A	NSO	2021	BPM 6
Israel	MoF and NSO	2020	2014	CG,LG,SS	...	NSO	2021	BPM 6
Italy	NSO	2022	2001	CG,LG,SS	A	NSO	2022	BPM 6
Jamaica	MoF	2021/22	1986	CG	C	CB	2021	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
Japan	Japanese yen	GAD	2022	2015	SNA 2008	From 1980	GAD	2022
Jordan	Jordanian dinar	NSO	2021	2016	SNA 2008		NSO	2021
Kazakhstan	Kazakhstani tenge	NSO	2021	2005	SNA 1993	From 1994	NSO	2022
Kenya	Kenyan shilling	NSO	2021	2016	SNA 2008		NSO	2022
Kiribati	Australian dollar	NSO	2021	2006	SNA 2008		IMF staff	2022
Korea	South Korean won	CB	2021	2015	SNA 2008	From 1980	NSO	2022
Kosovo	Euro	NSO	2021	2016	ESA 2010		NSO	2021
Kuwait	Kuwaiti dinar	MEP and NSO	2020	2010	SNA 1993		NSO and MEP	2022
Kyrgyz Republic	Kyrgyz som	NSO	2021	2005	SNA 1993	From 2010	NSO	2021
Lao P.D.R.	Lao kip	NSO	2020	2012	SNA 2008		NSO	2021
Latvia	Euro	NSO	2022	2015	ESA 2010	From 1995	NSO	2022
Lebanon	Lebanese pound	NSO	2020	2010	SNA 2008	From 2010	NSO	2022
Lesotho	Lesotho loti	NSO	2020/21	2012/13	SNA 2008		NSO	2021
Liberia	US dollar	IMF staff	2021	2018	SNA 1993		CB	2021
Libya	Libyan dinar	MEP	2021	2013	SNA 1993		NSO	2021
Lithuania	Euro	NSO	2022	2015	ESA 2010	From 2005	NSO	2022
Luxembourg	Euro	NSO	2022	2015	ESA 2010	From 1995	NSO	2022
Macao SAR	Macanese pataca	NSO	2022	2020	SNA 2008	From 2001	NSO	2022
Madagascar	Malagasy ariary	NSO	2022	2007	SNA 1993		NSO	2022
Malawi	Malawian kwacha	NSO	2021	2017	SNA 2008		NSO	2022
Malaysia	Malaysian ringgit	NSO	2021	2015	SNA 2008		NSO	2021
Maldives	Maldivian rufiyaa	MoF and NSO	2020	2014	SNA 2008		CB	2021
Mali	CFA franc	NSO	2020	1999	SNA 1993		NSO	2021
Malta	Euro	NSO	2022	2015	ESA 2010	From 2000	NSO	2022
Marshall Islands	US dollar	NSO	2020/21	2014/15	SNA 2008		NSO	2020/21
Mauritania	New Mauritanian ouguiya	NSO	2021	1998	SNA 2008	From 2014	NSO	2021
Mauritius	Mauritian rupee	NSO	2022	2006	SNA 2008	From 1999	NSO	2021
Mexico	Mexican peso	NSO	2022	2013	SNA 2008		NSO	2022
Micronesia	US dollar	NSO	2017/18	2003/04	SNA 2008		NSO	2020/21
Moldova	Moldovan leu	NSO	2022	1995	SNA 2008		NSO	2022
Mongolia	Mongolian tögrög	NSO	2021	2015	SNA 2008		NSO	2022
Montenegro	Euro	NSO	2021	2006	ESA 2010		NSO	2022
Morocco	Moroccan dirham	NSO	2021	2014	SNA 2008	From 2007	NSO	2021
Mozambique	Mozambican metical	NSO	2021	2014	SNA 2008		NSO	2022
Myanmar	Myanmar kyat	MEP	2019/20	2015/16	...		NSO	2020/21
Namibia	Namibian dollar	NSO	2022	2015	SNA 1993		NSO	2022
Nauru	Australian dollar	IMF staff	2018/19	2006/07	SNA 2008		NSO and IMF staff	2020/21
Nepal	Nepalese rupee	NSO	2020/21	2000/01	SNA 1993		CB	2020/21
The Netherlands	Euro	NSO	2022	2015	ESA 2010	From 1980	NSO	2022
New Zealand	New Zealand dollar	NSO	2021	2009 ⁶	SNA 2008	From 1987	NSO and IMF staff	2021
Nicaragua	Nicaraguan córdoba	CB	2021	2006	SNA 2008	From 1994	CB	2022
Niger	CFA franc	NSO	2021	2015	SNA 2008		NSO	2022
Nigeria	Nigerian naira	NSO	2022	2010	SNA 2008		NSO	2022
North Macedonia	Macedonian denar	NSO	2021	2005	ESA 2010		NSO	2022
Norway	Norwegian krone	NSO	2022	2020	ESA 2010	From 1980	NSO	2022

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
Japan	GAD	2021	2014	CG,LG,SS	A	MoF	2022	BPM 6
Jordan	MoF	2021	2001	CG,NFPC	C	CB	2021	BPM 6
Kazakhstan	MoF	2022	2001	CG,LG	C	CB	2021	BPM 6
Kenya	MoF	2022	2001	CG	C	CB	2021	BPM 6
Kiribati	MoF	2021	1986	CG	C	NSO and IMF staff	2021	BPM 6
Korea	MoF	2021	2001	CG,SS	C	CB	2022	BPM 6
Kosovo	MoF	2021	...	CG,LG	C	CB	2021	BPM 6
Kuwait	MoF	2021	2014	CG,SS	Mixed	CB	2021	BPM 6
Kyrgyz Republic	MoF	2021	...	CG,LG,SS	C	CB	2021	BPM 6
Lao P.D.R.	MoF	2021	2001	CG	C	CB	2020	BPM 6
Latvia	MoF	2022	ESA 2010	CG,LG,SS	C	CB	2021	BPM 6
Lebanon	MoF	2020	2001	CG	C	CB and IMF staff	2021	BPM 5
Lesotho	MoF	2021/22	2001	CG,LG	C	CB	2021/22	BPM 6
Liberia	MoF	2021	2001	CG	A	CB	2021	BPM 5
Libya	CB	2022	1986	CG,SG,LG	C	CB	2020	BPM 5
Lithuania	MoF	2022	2014	CG,LG,SS	A	CB	2021	BPM 6
Luxembourg	MoF	2021	2001	CG,LG,SS	A	NSO	2021	BPM 6
Macao SAR	MoF	2021	2014	CG,SS	C	NSO	2021	BPM 6
Madagascar	MoF	2022	1986	CG	CB	CB	2022	BPM 6
Malawi	MoF	2021	2014	CG	C	NSO and GAD	2021	BPM 6
Malaysia	MoF	2021	2001	CG,SG,LG	C	NSO	2021	BPM 6
Maldives	MoF	2020	1986	CG	C	CB	2020	BPM 6
Mali	MoF	2021	2001	CG	Mixed	CB	2021	BPM 6
Malta	NSO	2021	2001	CG,SS	A	NSO	2021	BPM 6
Marshall Islands	MoF	2020/21	2001	CG,LG,SS	A	NSO	2020/21	BPM 6
Mauritania	MoF	2021	1986	CG	C	CB	2021	BPM 6
Mauritius	MoF	2020/21	2001	CG,LG,NFPC	C	CB	2021	BPM 6
Mexico	MoF	2022	2014	CG,SS,NMPC,NFPC	C	CB	2021	BPM 6
Micronesia	MoF	2017/18	2001	CG,SG	...	NSO	2017/18	BPM 6
Moldova	MoF	2022	1986	CG,LG	C	CB	2021	BPM 6
Mongolia	MoF	2022	2001	CG,SG,LG,SS	C	CB	2021	BPM 6
Montenegro	MoF	2022	1986	CG,LG,SS	C	CB	2022	BPM 6
Morocco	MEP	2021	2001	CG	A	GAD	2021	BPM 6
Mozambique	MoF	2021	2001	CG,SG	Mixed	CB	2022	BPM 6
Myanmar	MoF	2019/20	2014	CG,NFPC	C	IMF staff	2020/21	BPM 6
Namibia	MoF	2022	2001	CG	C	CB	2022	BPM 6
Nauru	MoF	2020/21	2001	CG	Mixed	IMF staff	2021/22	BPM 6
Nepal	MoF	2020/21	2001	CG	C	CB	2020/21	BPM 5
The Netherlands	MoF	2021	2001	CG,LG,SS	A	CB	2021	BPM 6
New Zealand	NSO	2020	2014	CG, LG	A	NSO	2021	BPM 6
Nicaragua	MoF	2021	1986	CG,LG,SS	C	IMF staff	2021	BPM 6
Niger	MoF	2021	1986	CG	A	CB	2021	BPM 6
Nigeria	MoF	2022	2001	CG,SG,LG	C	CB	2021	BPM 6
North Macedonia	MoF	2021	1986	CG,SG,SS	C	CB	2022	BPM 6
Norway	NSO and MoF	2021	2014	CG,LG,SS	A	NSO	2022	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
Oman	Omani rial	NSO	2021	2018	SNA 2008		NSO	2022
Pakistan	Pakistan rupee	NSO	2020/21	2015/16 ⁶	SNA 2008		NSO	2020/21
Palau	US dollar	MoF	2020/21	2018/19	SNA 1993		MoF	2021/22
Panama	US dollar	NSO	2021	2007	SNA 1993	From 2007	NSO	2022
Papua New Guinea	Papua New Guinea kina	NSO and MoF	2020	2013	SNA 2008		NSO	2021
Paraguay	Paraguayan guaraní	CB	2021	2014	SNA 2008		CB	2021
Peru	Peruvian sol	CB	2021	2007	SNA 2008		CB	2022
Philippines	Philippine peso	NSO	2022	2018	SNA 2008		NSO	2022
Poland	Polish zloty	NSO	2022	2015	ESA 2010	From 2015	NSO	2022
Portugal	Euro	NSO	2022	2016	ESA 2010	From 1980	NSO	2022
Puerto Rico	US dollar	NSO	2020/21	1954	...		NSO	2021
Qatar	Qatari riyal	NSO and MEP	2021	2018	SNA 1993		NSO and MEP	2021
Romania	Romanian leu	NSO	2022	2015	ESA 2010	From 2000	NSO	2022
Russia	Russian ruble	NSO	2021	2016	SNA 2008	From 1995	NSO	2021
Rwanda	Rwandan franc	NSO	2021	2017	SNA 2008		NSO	2021
Samoa	Samoa tala	NSO	2021/22	2012/13	SNA 2008		NSO	2021/22
San Marino	Euro	NSO	2020	2007	ESA 2010		NSO	2021
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2020	2008	SNA 1993		NSO	2020
Saudi Arabia	Saudi riyal	NSO	2022	2010	SNA 2008		NSO	2022
Senegal	CFA franc	NSO	2021	2014	SNA 2008		NSO	2021
Serbia	Serbian dinar	NSO	2021	2015	ESA 2010	From 2010	NSO	2021
Seychelles	Seychelles rupee	NSO	2021	2014	SNA 1993		NSO	2021
Sierra Leone	Sierra Leonean leone	NSO	2021	2006	SNA 2008	From 2010	NSO	2022
Singapore	Singapore dollar	NSO	2022	2015	SNA 2008	From 2015	NSO	2022
Slovak Republic	Euro	NSO	2022	2015	ESA 2010	From 1997	NSO	2022
Slovenia	Euro	NSO	2022	2010	ESA 2010	From 2000	NSO	2022
Solomon Islands	Solomon Islands dollar	CB	2020	2012	SNA 1993		NSO	2021
Somalia	US dollar	NSO	2021	2017	SNA 2008		NSO	2022
South Africa	South African rand	NSO	2022	2015	SNA 2008		NSO	2022
South Sudan	South Sudanese pound	NSO and IMF staff	2018	2010	SNA 1993		NSO	2021
Spain	Euro	NSO	2022	2015	ESA 2010	From 1995	Other	2022
Sri Lanka	Sri Lankan rupee	NSO	2021	2015	SNA 2008		NSO	2021
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2021	2006	SNA 1993		NSO	2021
St. Lucia	Eastern Caribbean dollar	NSO	2021	2018	SNA 2008		NSO	2021
St. Vincent and the Grenadines	Eastern Caribbean dollar	NSO	2021	2018	SNA 1993		NSO	2022
Sudan	Sudanese pound	NSO	2019	1982	...		NSO	2022
Suriname	Surinamese dollar	NSO	2020	2015	SNA 2008		NSO	2021

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
Oman	MoF	2022	2001	CG	C	CB	2021	BPM 5
Pakistan	MoF	2020/21	1986	CG,SG,LG	C	CB	2020/21	BPM 6
Palau	MoF	2020/21	2001	CG	...	MoF	2020/21	BPM 6
Panama	MoF	2021	2014	CG,SG,LG,SS, NFPC	C	NSO	2021	BPM 6
Papua New Guinea	MoF	2020	1986	CG	C	CB	2021	BPM 5
Paraguay	MoF	2021	2001	CG,SG,LG,SS,MPC	C	CB	2021	BPM 6
Peru	CB and MoF	2022	2001	CG,SG,LG,SS	Mixed	CB	2021	BPM 5
Philippines	MoF	2022	2014	CG,LG,SS	C	CB	2022	BPM 6
Poland	MoF and NSO	2021	ESA 2010	CG,LG,SS	A	CB	2021	BPM 6
Portugal	NSO	2022	2001	CG,LG,SS	A	CB	2022	BPM 6
Puerto Rico	MEP	2019/20	2001	...	A
Qatar	MoF	2021	1986	CG,other	C	CB and IMF staff	2021	BPM 5
Romania	MoF	2022	2001	CG,LG,SS	C	CB	2022	BPM 6
Russia	MoF	2021	2014	CG,SG,SS	Mixed	CB	2021	BPM 6
Rwanda	MoF	2021	2014	CG	Mixed	CB	2021	BPM 6
Samoa	MoF	2021/22	2001	CG	A	CB	2021/22	BPM 6
San Marino	MoF	2021	...	CG	...	Other	2020	BPM 6
São Tomé and Príncipe	MoF and Customs	2020	2001	CG	C	CB	2020	BPM 6
Saudi Arabia	MoF	2021	2014	CG	C	CB	2021	BPM 6
Senegal	MoF	2021	2001	CG	C	CB and IMF staff	2021	BPM 6
Serbia	MoF	2021	1986/2001	CG,SG,LG,SS,other	C	CB	2021	BPM 6
Seychelles	MoF	2021	2001	CG,SS	C	CB	2021	BPM 6
Sierra Leone	MoF	2022	1986	CG	C	CB	2021	BPM 6
Singapore	MoF and NSO	2021/22	2014	CG	C	NSO	2022	BPM 6
Slovak Republic	NSO	2021	2001	CG,LG,SS	A	CB	2021	BPM 6
Slovenia	MoF	2021	2001	CG,LG,SS	A	CB	2022	BPM 6
Solomon Islands	MoF	2021	1986	CG	C	CB	2021	BPM 6
Somalia	MoF	2022	2001	CG	C	CB	2022	BPM 5
South Africa	MoF	2022	2001	CG,SG,SS,other	C	CB	2022	BPM 6
South Sudan	MoF and MEP	2019	...	CG	C	MoF, NSO, MEP, and IMF staff	2018	BPM 6
Spain	MoF and NSO	2020	ESA 2010	CG,SG,LG,SS	A	CB	2021	BPM 6
Sri Lanka	MoF	2021	1986	CG	C	CB	2021	BPM 6
St. Kitts and Nevis	MoF	2021	1986	CG,SG	C	CB	2020	BPM 6
St. Lucia	MoF	2021/22	1986	CG	C	CB	2020	BPM 6
St. Vincent and the Grenadines	MoF	2022	1986	CG	C	CB	2021	BPM 6
Sudan	MoF	2021	2001	CG	Mixed	CB	2021	BPM 6
Suriname	MoF	2021	1986	CG	Mixed	CB	2021	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
Sweden	Swedish krona	NSO	2022	2021	ESA 2010	From 1993	NSO	2022
Switzerland	Swiss franc	NSO	2022	2015	ESA 2010	From 1980	NSO	2022
Syria	Syrian pound	NSO	2010	2000	SNA 1993		NSO	2011
Taiwan Province of China	New Taiwan dollar	NSO	2022	2016	SNA 2008		NSO	2022
Tajikistan	Tajik somoni	NSO	2022	1995	SNA 1993		NSO	2022
Tanzania	Tanzanian shilling	NSO	2021	2015	SNA 2008		NSO	2022
Thailand	Thai baht	MEP	2021	2002	SNA 1993	From 1993	MEP	2022
Timor-Leste	US dollar	NSO	2021	2015	SNA 2008		NSO	2021
Togo	CFA franc	NSO	2021	2016	SNA 2008		NSO	2021
Tonga	Tongan pa'anga	CB	2020/21	2016/17	SNA 2008		CB	2021/22
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2021	2012	SNA 2008		NSO	2021
Tunisia	Tunisian dinar	NSO	2021	2015	SNA 1993	From 2009	NSO	2022
Türkiye	Turkish lira	NSO	2022	2009	ESA 2010	From 2009	NSO	2022
Turkmenistan	New Turkmen manat	IMF staff	2021	2006	SNA 2008	From 2007	NSO	2021
Tuvalu	Australian dollar	PFTAC advisors	2021	2016	SNA 1993		NSO	2021
Uganda	Ugandan shilling	NSO	2021	2016	SNA 2008		CB	2021
Ukraine	Ukrainian hryvnia	NSO	2021	2016	SNA 2008	From 2005	NSO	2022
United Arab Emirates	U.A.E. dirham	NSO	2021	2010	SNA 2008		NSO	2021
United Kingdom	British pound	NSO	2022	2019	ESA 2010	From 1980	NSO	2022
United States	US dollar	NSO	2022	2012	SNA 2008	From 1980	NSO	2022
Uruguay	Uruguayan peso	CB	2021	2016	SNA 2008		NSO	2022
Uzbekistan	Uzbek som	NSO	2021	2020	SNA 1993		NSO and IMF staff	2021
Vanuatu	Vanuatu vatu	NSO	2019	2006	SNA 1993		NSO	2020
Venezuela	Venezuelan bolívar	CB	2018	1997	SNA 1993		CB	2021
Vietnam	Vietnamese dong	NSO	2022	2010	SNA 1993		NSO	2022
West Bank and Gaza	Israeli new shekel	NSO	2021	2015	SNA 2008		NSO	2022
Yemen	Yemeni rial	IMF staff	2020	1990	SNA 1993		NSO, CB, and IMF staff	2020
Zambia	Zambian kwacha	NSO	2021	2010	SNA 2008		NSO	2021
Zimbabwe	Zimbabwe dollar	NSO	2021	2012	SNA 2008		NSO	2022

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
Sweden	MoF	2021	2001	CG,LG,SS	A	NSO	2022	BPM 6
Switzerland	MoF	2021	2001	CG,SG,LG,SS	A	CB	2021	BPM 6
Syria	MoF	2009	1986	CG	C	CB	2009	BPM 5
Taiwan Province of China	MoF	2021	2001	CG,LG,SS	C	CB	2021	BPM 6
Tajikistan	MoF	2021	1986	CG,LG,SS	C	CB	2021	BPM 6
Tanzania	MoF	2021	1986	CG,LG	C	CB	2021	BPM 6
Thailand	MoF	2020/21	2001	CG,BCG,LG,SS	A	CB	2021	BPM 6
Timor-Leste	MoF	2019	2001	CG	C	CB	2021	BPM 6
Togo	MoF	2021	2001	CG	C	CB	2021	BPM 6
Tonga	MoF	2020/21	2014	CG	C	CB and NSO	2020/21	BPM 6
Trinidad and Tobago	MoF	2021/22	1986	CG	C	CB	2021	BPM 6
Tunisia	MoF	2022	1986	CG	C	CB	2022	BPM 5
Türkiye	MoF	2022	2001	CG,LG,SS,other	A	CB	2022	BPM 6
Turkmenistan	MoF	2021	1986	CG,LG	C	NSO	2021	BPM 6
Tuvalu	MoF	2021	...	CG	Mixed	IMF staff	2021	BPM 6
Uganda	MoF	2021	2001	CG	C	CB	2021	BPM 6
Ukraine	MoF	2022	2001	CG,LG,SS	C	CB	2021	BPM 6
United Arab Emirates	MoF	2021	2014	CG,BCG,SG,SS	Mixed	CB	2021	BPM 5
United Kingdom	NSO	2022	2001	CG,LG	A	NSO	2021	BPM 6
United States	MEP	2021	2014	CG,SG,LG	A	NSO	2021	BPM 6
Uruguay	MoF	2022	1986	CG,LG,SS,NFPC, NMPC	C	CB	2021	BPM 6
Uzbekistan	MoF	2021	2014	CG,SG,LG,SS	C	CB and MEP	2021	BPM 6
Vanuatu	MoF	2020	2001	CG	C	CB	2020	BPM 6
Venezuela	MoF	2017	2001	BCG,NFPC,SS,other	C	CB	2018	BPM 6
Vietnam	MoF	2021	2001	CG,SG,LG	C	CB	2022	BPM 5
West Bank and Gaza	MoF	2022	2001	CG	Mixed	NSO	2021	BPM 6
Yemen	MoF	2020	2001	CG,LG	C	IMF staff	2021	BPM 5
Zambia	MoF	2021	1986	CG	C	CB	2021	BPM 6
Zimbabwe	MoF	2021	1986	CG	C	CB and MoF	2021	BPM 6

Note: BPM = *Balance of Payments Manual*; CPI = consumer price index; ESA = European System of National Accounts; SNA = System of National Accounts.

¹CB = central bank; Customs = Customs Authority; 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.

⁴BCG = budgetary central government; CG = central government; LG = local government; MPC = monetary public corporation, including central bank; NFPC = nonfinancial public corporation; NMPC = nonmonetary financial public corporation; SG = state government; SS = social security fund; TG = territorial governments.

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

⁶Base year deflator is not equal to 100 because the nominal GDP is not measured in the same way as real GDP or the data are seasonally adjusted.

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 normally based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. When no official budget has been announced, projections incorporate policy measures judged likely to be implemented. The medium-term fiscal projections are similarly based on a judgment about policies' most likely path. 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 selected advanced and emerging market 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, budget plans, and IMF-supported program targets for the federal government; on fiscal measures announced by the authorities; and on IMF staff macroeconomic projections.

Australia: Fiscal projections are based on data from the Australian Bureau of Statistics, the fiscal year (FY)2022/23 budget published by the Commonwealth government in October 2022, the FY2022/23 budget and its midyear fiscal update published by the respective state/territory

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 the IMF staff's estimates of potential GDP and revenue and expenditure elasticities. (See Annex I of the October 1993 WEO.) Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty. Net debt is calculated as gross debt minus financial assets corresponding to debt instruments.

governments, and the IMF staff's estimates and projections.

Austria: Fiscal projections are based on the 2023 budget and the Austria Medium Term Strategy Programme. The NextGenerationEU (NGEU) fund and the latest announcement on fiscal measures have also been incorporated.

Belgium: Projections are based on the Belgian Stability Program 2022–25, the 2023 Budgetary Plan, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections for 2023 reflect current policies in place.

Canada: Projections use the baseline forecasts from the Government of Canada's Fall Economic Statement 2022 and the latest provincial budgets. The IMF staff makes some adjustments to these forecasts, including those for differences in macroeconomic projections. The IMF staff's forecast also incorporates the most recent data releases from Statistics Canada's National Economic Accounts, including quarterly federal, provincial, and territorial budgetary outturns.

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

China: Staff fiscal projections incorporate the 2023 budget as well as estimates of off-budget financing.

Denmark: Estimates for the current year are aligned with the latest official budget numbers, adjusted where appropriate for the IMF staff's macroeconomic assumptions. Beyond the current year, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' latest budget. Structural balances are net of temporary fluctuations in some revenues (for example, North Sea revenue, pension yield tax revenue) and one-offs (COVID-19–related one-offs are, however, included).

France: Projections for 2022 and projections for 2023 onward are based on the 2018–23 budget laws, the 2023 amending social security finance bill,

Box A1 (continued)

Stability Program 2022–27, draft medium-term programming bill, and other available information on the authorities' fiscal plans, adjusted for differences in revenue projections and assumptions on macroeconomic and financial variables.

Germany: The IMF staff's projections for 2023 and beyond are based on the 2023 budgets and data updates from the national statistical agency (Destatis) and the ministry of finance, adjusted for differences in the IMF staff's macroeconomic framework and assumptions concerning revenue elasticities.

Greece: Data since 2010 reflect adjustments in line with the primary balance definition under the enhanced surveillance framework for Greece.

Hong Kong Special Administrative Region: Projections are based on the authorities' medium-term fiscal projections for expenditures.

Hungary: Fiscal projections include the IMF staff's projections for the macroeconomic framework and fiscal policy plans announced in the 2023 budget.

India: Projections are based on available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions. Subnational data are incorporated with a lag of up to one year; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding disinvestment and license-auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending. Starting with FY2020/21 data, expenditure also includes the off-budget component of food subsidies, consistent with the revised treatment of food subsidies in the budget. The IMF staff adjusts expenditure to take out payments for previous years' food subsidies, which are included as expenditure in budget estimates for FY2020/21.

Indonesia: The IMF staff's projections are based on maintaining a neutral fiscal stance, accompanied by moderate tax policy and administration reforms, some expenditure realization, and a gradual increase in capital spending over the medium term in line with fiscal space.

Ireland: Fiscal projections are based on the country's Budget 2023.

Italy: The IMF staff's estimates and projections are informed by the fiscal plans included in the government's 2023 budget and amendments. The stock of maturing postal bonds is included in the debt projections.

Japan: The projections reflect fiscal measures the government has already announced, with adjustments for the IMF staff's assumptions.

Korea: The forecast incorporates the overall fiscal balance in the 2022 annual budget and two supplementary budgets, the proposed 2023 budget and medium-term fiscal plan, and the IMF staff's adjustments.

Mexico: The 2020 public sector borrowing requirements estimated by the IMF staff adjust for some statistical discrepancies between above-the-line and below-the-line numbers. Fiscal projections for 2023 are informed by the estimates in Criterios 2023; projections for 2024 onward assume continued compliance with rules established in the Federal Budget and Fiscal Responsibility Law.

The Netherlands: Fiscal projections for 2022–28 are based on the IMF staff's forecast framework and are also informed by the authorities' draft budget plan and Bureau for Economic Policy Analysis projections.

New Zealand: Fiscal projections are based on the FY2022/23 budget (May 2022) and the IMF staff's estimates.

Portugal: The projections for the current year are based on the authorities' approved budget, adjusted to reflect the IMF staff's macroeconomic forecast. Projections thereafter are based on the assumption of unchanged policies. Projections for 2023 reflect information available in the 2023 budget proposal.

Puerto Rico: Fiscal projections are informed by the Certified Fiscal Plan for the Commonwealth of Puerto Rico, which was prepared in January 2022, certified by the Financial Oversight and Management Board.

Russia: The fiscal rule was suspended last year by the government in response to the sanctions imposed after the invasion of Ukraine, allowing for

Box A1 (continued)

windfall oil and gas revenues above benchmark to be used to finance a larger deficit in 2022. Savings accumulated in the National Welfare Fund can also now be used this way. A new fiscal rule will become fully effective in 2025. The new rule allows for higher oil and gas revenues to be spent, but it simultaneously targets a smaller primary structural deficit.

Saudi Arabia: The IMF staff's baseline fiscal projections are based primarily on its understanding of government policies as outlined in the 2022 budget. Export oil revenues are based on WEO baseline oil price assumptions and the IMF staff's understanding of current oil policy under the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) agreement.

Singapore: FY2020 figures are based on budget execution. FY2021 projections are based on revised figures based on budget execution through the end of 2021. FY2022 projections are based on the initial budget of February 18, 2022. The IMF staff assumes gradual withdrawal of remaining pandemic-related measures and the implementation of various revenue measures announced in the FY2022 budget for the remainder of the projection period. These include (1) an increase in the Goods and Services Tax from 7 percent to 8 percent on January 1, 2023, and to 9 percent on January 1, 2024; (2) an increase in property taxes in 2023 for non-owner-occupied properties (from 10–20 percent to 12–36 percent) and for owner-occupied properties with an annual value in excess of S\$30,000 (from 4–16 percent to 6–32 percent); and (3) an increase of the carbon tax from S\$5 a tonne to S\$25 a tonne in 2024 and 2025 and S\$45 a tonne in 2026 and 2027.

South Africa: Fiscal assumptions draw on the 2022 Medium Term Budget Policy Statement. Nontax revenue excludes transactions in financial assets and liabilities, as they involve primarily revenues associated with realized exchange rate valuation gains from the holding of foreign currency deposits, sale of assets, and conceptually similar items.

Spain: Fiscal projections for 2022 include COVID-19– and energy-related support measures, a legislated increase in pensions, and legislated revenue measures. Fiscal projections from 2023 onward assume energy support measures amounting to 1 percent of GDP in 2023. Projections for 2021–25 reflect disbursements under the EU Recovery and Resilience Facility.

Sweden: Fiscal estimates for 2022 and 2023 are based on the authorities' Budget Bill and have been updated with the authorities' latest interim forecast. The impact of cyclical developments on the fiscal accounts is calculated using the 2014 Organisation for Economic Co-operation and Development elasticity² 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.

Türkiye: The basis for the projections is the IMF-defined fiscal balance, which excludes some revenue and expenditure items that are included in the authorities' headline balance.

United Kingdom: Fiscal projections are based on the latest GDP data published by the Office of National Statistics on January 21, 2023, and forecasts by the Office for Budget Responsibility from March 15, 2023. Revenue projections are adjusted for differences between the IMF staff's forecasts for macroeconomic variables (such as GDP growth and inflation) and the forecasts for these variables assumed in the authorities' fiscal projections. IMF baseline projections take Office for Budget Responsibility forecasts only as a reference and do not necessarily assume that the new fiscal rules announced on November 17, 2022, will be met at the end of the forecast period. The IMF staff's data exclude public sector banks and the effect of transferring assets from the Royal Mail Pension Plan to

² Robert Price, Thai-Thanh Dang, and Yvan Guillemette, "New Tax and Expenditure Elasticity Estimates for EU Budget Surveillance," OECD Economics Department Working Paper 1174, Organisation for Economic Co-operation and Development, Paris, 2014.

Box A1 (continued)

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 Office for Budget Responsibility. Data are presented on a calendar year basis.

United States: Fiscal projections are based on the February 2023 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the Bipartisan Infrastructure Law and Inflation Reduction Act. 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.

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. With regard to *interest rates*, please refer to the "Assumptions" section at the beginning of the Statistical Appendix.

Argentina: Monetary projections are consistent with the overall macroeconomic framework, the fiscal and financing plans, and the monetary and foreign exchange policies under the crawling-peg regime.

Australia: Monetary policy assumptions are based on the IMF staff's analysis and the expected inflation path.

Austria: Monetary growth projections are in proportion to nominal GDP growth.

Brazil: Monetary policy assumptions are consistent with the convergence of inflation within the tolerance band by the end of 2024.

Canada: Projections reflect monetary policy tightening by the Bank of Canada and increased long-term yields, in response to inflation significantly overshooting its target. It is expected that the Bank of Canada will keep the rates high for most of 2023 to bring down inflation back to its target by the end of 2024.

Chile: Monetary policy assumptions are consistent with attaining the inflation target.

China: The overall monetary policy stance was moderately accommodative in 2022 and is expected to remain broadly accommodative in 2023.

Denmark: Monetary policy is to maintain the peg to the euro.

Euro area: Monetary policy assumptions for euro area member countries are drawn from a suite of models (semistructural, dynamic stochastic general equilibrium [DSGE], Taylor rule), market expectations, and the European Central Bank Governing Council communication.

Greece: Broad money projections are based on monetary financial institution balance sheets and deposit flow assumptions.

Hong Kong Special Administrative Region: The IMF staff assumes that the currency board system will remain intact.

Hungary: The IMF staff's judgment is based on recent developments.

India: Monetary policy projections are consistent with achieving the Reserve Bank of India's inflation target over the medium term, despite a recent uptick in inflation that exceeded the upper target band.

Indonesia: Monetary policy assumptions are in line with inflation within the central bank's target band over the medium term.

Israel: Monetary policy assumptions are based on gradual normalization of monetary policy.

Italy: The IMF staff's estimates and projections are informed by the actual outturn from and policy plans by the Bank of Italy and the European Central Bank's monetary policy stance forecast from the IMF's euro area team.

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

Box A1 (continued)

Korea: Projections assume that the policy rate will evolve in line with market expectations.

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

The Netherlands: Monetary projections are based on the IMF staff's estimated six-month euro London interbank offered rate projections.

New Zealand: Monetary projections are based on the IMF staff's analysis and expected inflation path.

Portugal: Monetary policy assumptions are based on the IMF staff's spreadsheets, given input projections for the real and fiscal sectors.

Russia: Monetary policy projections assume that the Central Bank of the Russian Federation is adopting a tight monetary policy stance.

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

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

South Africa: Monetary policy assumptions are consistent with maintaining inflation within the 3–6 percent target band over the medium term.

Spain: Monetary growth projections are in proportion to nominal GDP growth.

Sweden: Monetary projections are in line with Riksbank projections.

Switzerland: The inflation outlook suggests that the Swiss National Bank may need to continue monetary tightening in 2023.

Türkiye: The baseline assumes that the monetary policy stance will remain in line with market expectations.

United Kingdom: The short-term interest rate path is based on market interest rate expectations.

United States: The IMF staff expects the Federal Open Market Committee to continue to adjust the federal funds target rate in line with the broader macroeconomic outlook.

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¹When countries are not listed alphabetically, they are ordered on the basis of economic size.