

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 Economies, 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 2024–25. The second section briefly describes the changes to the database and statistical tables since the October 2023 *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 economies 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 April 1, 2024. The figures for 2024–25 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 January 30, 2024–February 27, 2024. For 2024 and 2025 these assumptions imply average US dollar–special drawing right conversion rates of 1.329 and 1.331,

US dollar–euro conversion rates¹ of 1.078 and 1.073, and yen–US dollar conversion rates of 148.5 and 146.4, respectively.

It is assumed that the *price of oil* will average \$78.61 a barrel in 2024 and \$73.68 a barrel in 2025.

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 5.2 percent in 2024 and 4.1 percent in 2025, that for the euro area will average 3.5 percent in 2024 and 2.6 percent in 2025, and that for Japan will average 0.0 percent in 2024 and 0.1 percent in 2025. Further it is assumed that the *10-year government bond yield* for the United States will average 4.1 percent in 2024 and 3.7 percent in 2025, that for the euro area will average 2.5 percent in 2024 and 2.6 percent in 2025, and that for Japan will average 1.0 percent in 2024 and 1.1 percent in 2025.

What's New

- *Ecuador's* fiscal sector projections are excluded from publication for 2024–29 because of ongoing program discussions.
- *Vietnam* has been removed from the Low-Income Developing Countries (LIDCs) group and added to the Emerging Market and Middle-Income Economies (EMMIEs) group.
- For *West Bank and Gaza*, data for 2022–23 previously excluded from publication pending methodological adjustments to statistical series are now included. Projections for 2024–29 are excluded from publication on account of the unusually high degree of uncertainty.

¹In regard to the introduction of the euro, on December 31, 1998, the Council of the European Union decided that, effective January 1, 1999, the irrevocably fixed conversion rates between the euro and currencies of the member countries adopting the euro are as described in Box 5.4 of the October 1998 WEO. See that box as well for details on how the conversion rates were established. For the most recent table of fixed conversion rates, see the Statistical Appendix of the April 2023 WEO.

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, monetary developments, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new standards begins in earnest when revised versions of the manuals are released. However, full concordance with the most recent versions of 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 the most recent versions of 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 partly adopted the latest standards and will continue implementation over a number of years.²

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 data on gross and net debt 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.³ 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.

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.⁴ For the aggregation of inflation in the world and advanced economies (and subgroups), annual rates are simple percent changes from the previous years; for the aggregation of inflation in emerging market and developing economies (and subgroups), annual rates are based on logarithmic differences.

³Averages 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.

⁴See 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.

²Many 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.

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 transactions within the area. Unadjusted annual GDP data are used for the euro area and for the majority of individual countries, except 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.

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 2023 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

Afghanistan: Data for 2021 and 2022 are reported for selected indicators, with estimates for fiscal data. Estimates and projections for 2023–29 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. Data reported in the WEO contain a structural break in 2021 owing to the change from calendar year to solar year; the actual reported GDP growth rate for solar year 2021 is –20.7 percent.

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.

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 because of differences in geographic 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.

Bangladesh: Data and forecasts 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.

Costa Rica: The central government definition was expanded as of January 1, 2021, to include 51 public entities in accordance with Law 9524. Data back to 2019 are adjusted for comparability.

Dominican Republic: The fiscal series 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.

Ecuador: Fiscal sector projections are excluded from publication for 2024–29 because of ongoing program discussions.

Eritrea: Data and projections for 2020–29 are excluded from the database because of constraints in data reporting.

India: Real GDP growth rates are calculated in accordance with national accounts with base year 2011/12.

Iran: Historical figures for nominal GDP in US dollars are computed using the official exchange rate up to 2017. From 2018 onward, the NIMA (the country's domestic Forex Management Integrated System) exchange rate, rather than the official exchange rate, is used to convert nominal rial GDP figures into US dollars. The IMF staff assesses that the NIMA rate better reflects the transaction-value-weighted exchange rate in the economy over that period of time.

Israel: Projections are subject to heightened uncertainty due to the conflict in Israel and Gaza and thus may undergo revisions.

Lebanon: Data for 2021–22 are IMF staff estimates and not provided by the national authorities. Estimates and projections for 2023–29 are omitted owing to an unusually high degree of uncertainty.

Sierra Leone: Although the currency was redenominated on July 1, 2022, local currency data are expressed in the old leone for the April 2024 WEO.

Sri Lanka: Data and projections for 2023–29 are excluded from publication owing to ongoing discussions on sovereign debt restructuring.

Sudan: Projections reflect the IMF staff's analysis based on the assumption that the ongoing conflict will end by mid-2024. Data for 2011 exclude South Sudan after July 9; data for 2012 and onward pertain to the current Sudan.

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

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.

Ukraine: Revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010 onward.

Uruguay: In December 2020 the 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.

Starting in October 2018 *Uruguay's* public pension system received transfers in the context of Law 19,590

of 2017, which compensates persons affected by the creation of the country's mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 percent thereafter. See IMF Country Report 19/64 for further details.⁵ 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.

Venezuela: Projecting the economic outlook, 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 for limited reported statistics, and difficulties in reconciling reported indicators with economic developments. The fiscal accounts include the budgetary central government; social security; FOGADE (the country's insurance deposit institution); and a reduced set of public enterprises, including *Petróleos de Venezuela, S.A.* 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.

⁵*Uruguay: Staff Report for the 2018 Article IV Consultation*, Country Report 19/64 (Washington, DC: International Monetary Fund, February 2019).

West Bank and Gaza: Projections for 2024–29 are excluded from publication owing to the unusually high degree of uncertainty.

Zimbabwe: Authorities have recently finished redesignating their national accounts statistics following the introduction in 2019 of the Real Time Gross Settlement dollar, later renamed the Zimbabwe dollar. 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.

Classification of Economies

Summary of the Economy Classification

The economy classification in the WEO divides the world into two major groups: advanced economies and emerging market and developing economies.⁶ This classification is not based on strict criteria, economic or otherwise, and 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 classification, showing the number of economies 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 economies remain outside the classification and therefore are not included in the analysis. Cuba and the Democratic People's Republic of Korea are examples of economies that are not IMF members, and the IMF therefore does not monitor them.

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

⁶As 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.

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 employed in the WEO are emerging and developing Asia; emerging and developing Europe (sometimes also referred to as “central and eastern Europe”); Latin America and 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 2018 and 2022.

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 2022 were negative. Net debtor economies are further differentiated on the basis of *experience with debt servicing*.⁷

⁷During 2018–22, 39 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 2018–22*.

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.⁸ Many of these countries have already

⁸See 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).

benefited from debt relief and have graduated from the initiative.

The LIDCs are countries that have per capita income levels below a certain threshold (based on \$2,700 in 2017 as measured by the World Bank’s Atlas method and updated following new information in early 2024), 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 are those emerging market and developing economies not classified as LIDCs.

Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2023¹
(Percent of total for group or world)

	Number of Economies	GDP ¹		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
Advanced Economies	41	100.0	41.2	100.0	61.7	100.0	13.9
United States		37.8	15.6	16.0	9.9	30.7	4.3
Euro Area	20	28.5	11.7	42.2	26.1	31.8	4.4
Germany		7.7	3.2	11.0	6.8	7.7	1.1
France		5.3	2.2	5.5	3.4	6.0	0.8
Italy		4.5	1.8	4.1	2.5	5.4	0.8
Spain		3.3	1.4	3.2	2.0	4.4	0.6
Japan		9.0	3.7	4.8	3.0	11.4	1.6
United Kingdom		5.4	2.2	5.6	3.5	6.2	0.9
Canada		3.3	1.4	3.8	2.3	3.7	0.5
Other Advanced Economies	17	16.1	6.6	27.6	17.0	16.1	2.2
<i>Memorandum</i>							
Major Advanced Economies	7	73.0	30.0	50.9	31.4	71.2	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	58.8	100.0	38.3	100.0	86.1
Regional Groups							
Emerging and Developing Asia	30	56.8	33.4	49.4	18.9	55.6	47.9
China		31.8	18.7	29.7	11.3	20.9	18.0
India		12.9	7.6	6.5	2.5	21.2	18.2
Emerging and Developing Europe	15	12.6	7.4	15.6	6.0	5.4	4.7
Russia		5.0	2.9	3.9	1.5	2.2	1.9
Latin America and the Caribbean	33	12.4	7.3	14.2	5.4	9.5	8.1
Brazil		4.0	2.3	3.3	1.3	3.0	2.6
Mexico		3.2	1.9	5.5	2.1	1.9	1.7
Middle East and Central Asia	32	12.8	7.5	16.8	6.4	12.6	10.8
Saudi Arabia		2.2	1.3	3.1	1.2	0.5	0.4
Sub-Saharan Africa	45	5.3	3.1	4.1	1.6	16.9	14.5
Nigeria		1.3	0.8	0.5	0.2	3.3	2.8
South Africa		1.0	0.6	1.1	0.4	0.9	0.8
Analytical Groups²							
By Source of Export Earnings							
Fuel	26	10.2	6.0	15.9	6.1	9.8	8.4
Nonfuel	127	89.8	52.8	84.1	32.2	90.2	77.6
Of which, Primary Products	35	4.9	2.9	5.1	1.9	8.7	7.5
By External Financing Source							
Net Debtor Economies	120	51.9	30.5	48.6	18.6	69.9	60.2
Of which, Economies with Arrears and/or Rescheduling during 2018–22	39	5.3	3.1	3.9	1.5	12.5	10.8
Other Groups²							
Emerging Market and Middle-Income Economies	96	93.0	54.7	95.9	36.7	77.6	66.8
Low-Income Developing Countries	58	7.0	4.1	4.1	1.6	22.4	19.3
Heavily Indebted Poor Countries	39	2.8	1.6	2.2	0.8	12.3	10.6

¹ 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.

² Syria and West Bank and Gaza are omitted from the source of export earnings composites, 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	

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

² On 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
		Mongolia
		Papua New Guinea
		Solomon Islands
		Tuvalu
Latin America and the Caribbean		
	Ecuador	Argentina
	Guyana	Bolivia
	Venezuela	Chile
		Paraguay
		Peru
		Suriname
		Uruguay
Middle East and Central Asia		
	Algeria	Afghanistan
	Azerbaijan	Mauritania
	Bahrain	Somalia
	Iran	Sudan
	Iraq	Tajikistan
	Kazakhstan	
	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	Eritrea
		Ghana
		Guinea
		Guinea-Bissau
		Liberia
		Malawi
		Mali
		Sierra Leone
		South Africa
		Zambia
		Zimbabwe

¹ Emerging and developing Europe is omitted from the table 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	*		●				

¹ Dot (star) indicates that the country is a net creditor (net debtor).² Dot (star) indicates that the country has (has not) reached the initiative's completion point, which allows it to receive the full debt relief committed to at the initiative's decision point.³ Dot (star) indicates that the country is classified as an emerging market and middle-income economy (low-income developing country).⁴ Syria 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
Afghanistan	Apr/Mar	Apr/Mar
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
Samoa	Jul/Jun	Jul/Jun
Singapore		Apr/Mar
St. Lucia		Apr/Mar
Thailand		Oct/Sep
Tonga	Jul/Jun	Jul/Jun
Trinidad and Tobago		Oct/Sep

¹ Unless 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	FY2022/23	2016	SNA 2008		NSO	FY2022/23
Albania	Albanian lek	IMF staff	2022	1996	ESA 2010	From 1996	NSO	2022
Algeria	Algerian dinar	NSO	2022	2001	SNA 1993	From 2005	NSO	2022
Andorra	Euro	NSO	2022	2010	...		NSO	2023
Angola	Angolan kwanza	NSO and MEP	2022	2002	ESA 1995		NSO	2023
Antigua and Barbuda	Eastern Caribbean dollar	CB	2022	2006 ⁶	SNA 1993		NSO	2022
Argentina	Argentine peso	NSO	2022	2004	SNA 2008		NSO	2022
Armenia	Armenian dram	NSO	2022	2005	SNA 2008		NSO	2022
Aruba	Aruban florin	NSO	2022	2013	SNA 1993	From 2000	NSO	2022
Australia	Australian dollar	NSO	2023	2023	SNA 2008	From 1980	NSO	2022
Austria	Euro	NSO	2023	2015	ESA 2010	From 1995	NSO	2023
Azerbaijan	Azerbaijan manat	NSO	2022	2005	SNA 1993	From 1994	NSO	2022
The Bahamas	Bahamian dollar	NSO	2022	2018	SNA 1993		NSO	2023
Bahrain	Bahrain dinar	NSO and IMF staff	2022	2010	SNA 2008		NSO	2023
Bangladesh	Bangladesh taka	NSO	2022/23	2015/16	SNA 2008		NSO	2022/23
Barbados	Barbados dollar	NSO and CB	2022	2010	SNA 2008		NSO	2022
Belarus	Belarusian ruble	NSO	2022	2018	SNA 2008	From 2005	NSO	2023
Belgium	Euro	CB	2023	2015	ESA 2010	From 1995	CB	2023
Belize	Belize dollar	NSO	2022	2014	SNA 2008		NSO	2023
Benin	CFA franc	NSO	2022	2015	SNA 2008		NSO	2023
Bhutan	Bhutanese ngultrum	NSO	2021/22	2016/17	SNA 2008		NSO	2021/22
Bolivia	Bolivian boliviano	NSO	2022	1990	SNA 2008		NSO	2023
Bosnia and Herzegovina	Bosnian convertible marka	NSO	2022	2015	ESA 2010	From 2000	NSO	2023
Botswana	Botswana pula	NSO	2022	2016	SNA 2008		NSO	2023
Brazil	Brazilian real	NSO	2023	1995	SNA 2008		NSO	2023
Brunei Darussalam	Brunei dollar	MoF	2023	2010	SNA 2008		MoF	2023
Bulgaria	Bulgarian lev	NSO	2023	2015	ESA 2010	From 1996	NSO	2023
Burkina Faso	CFA franc	NSO and MEP	2022	2015	SNA 2008		NSO	2023
Burundi	Burundi franc	NSO and IMF staff	2022	2005	SNA 1993		NSO	2022
Cabo Verde	Cabo Verdean escudo	NSO	2022	2015	SNA 2008	From 2011	NSO	2022
Cambodia	Cambodian riel	NSO	2022	2014	SNA 1993		NSO	2023
Cameroon	CFA franc	NSO	2022	2016	SNA 2008	From 2016	NSO	2022
Canada	Canadian dollar	NSO	2023	2017	SNA 2008	From 1980	MoF and NSO	2023
Central African Republic	CFA franc	NSO	2021	2005	SNA 1993		NSO	2022
Chad	CFA franc	NSO	2022	2017	SNA 2008		NSO	2022
Chile	Chilean peso	CB	2023	2018	SNA 2008	From 2003	NSO	2023
China	Chinese yuan	NSO	2023	2015	SNA 2008		NSO	2022
Colombia	Colombian peso	NSO	2023	2015	SNA 2008	From 2005	NSO	2023
Comoros	Comorian franc	NSO	2022	2007	SNA 1993		NSO	2023
Democratic Republic of the Congo	Congolese franc	NSO	2020	2005	SNA 1993	From 2005	NSO	2023
Republic of Congo	CFA franc	NSO	2020	2005	SNA 1993		NSO	2022
Costa Rica	Costa Rican colón	CB	2023	2017	SNA 2008		CB	2023

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	FY2022/23	2001	CG	C	CB	2020	BPM 6
Albania	IMF staff	2022	1986	CG,LG,SS,MPC, NFPC	...	CB	2022	BPM 6
Algeria	MoF	2022	1986	CG	C	CB	2022	BPM 6
Andorra	NSO and MoF	2022	...	CG,LG,SS	C	NSO	2022	BPM 6
Angola	MoF	2022	2001	CG,LG	Mixed	CB	2022	BPM 6
Antigua and Barbuda	MoF	2022	2001	CG	Mixed	CB	2022	BPM 6
Argentina	MEP	2022	1986	CG,SG,SS	C	NSO	2022	BPM 6
Armenia	MoF	2022	2001	CG	C	CB	2022	BPM 6
Aruba	MoF	2022	2001	CG	C	CB	2022	BPM 6
Australia	MoF	2022	2014	CG,SG,LG,TG	A	NSO	2023	BPM 6
Austria	NSO	2022	2014	CG,SG,LG,SS	A	CB	2022	BPM 6
Azerbaijan	MoF	2022	2001	CG	C	CB	2022	BPM 6
The Bahamas	MoF	2022/23	2014	CG	C	CB	2023	BPM 6
Bahrain	MoF	2022	2001	CG	C	CB	2022	BPM 6
Bangladesh	MoF	2022/23	2001	CG	C	CB	2022/23	BPM 6
Barbados	MoF	2022/23	2001	BCG	C	CB	2022	BPM 6
Belarus	MoF	2022	2001	CG,LG,SS	C	CB	2022	BPM 6
Belgium	CB	2022	ESA 2010	CG,SG,LG,SS	A	CB	2022	BPM 6
Belize	MoF	2022	1986	CG,MPC	Mixed	CB	2023	BPM 6
Benin	MoF	2022	1986	CG	C	CB	2021	BPM 6
Bhutan	MoF	2022/23	1986	CG	C	CB	2022/23	BPM 6
Bolivia	MoF	2022	2001	CG,LG,SS	C	CB	2022	BPM 6
Bosnia and Herzegovina	MoF	2022	2014	CG,SG,LG,SS	Mixed	CB	2022	BPM 6
Botswana	MoF	2022/23	1986	CG	C	CB	2022	BPM 6
Brazil	MoF	2023	2014	CG,SG,LG,SS	C	CB	2023	BPM 6
Brunei Darussalam	MoF	2022	1986	CG,BCG	C	NSO and MEP	2022	BPM 6
Bulgaria	MoF	2023	2001	CG,LG,SS	C	CB	2023	BPM 6
Burkina Faso	MoF	2022	2001	CG	CB	CB	2022	BPM 6
Burundi	MoF	2022	2001	CG	Mixed	CB	2022	BPM 6
Cabo Verde	MoF	2022	2001	CG	A	NSO	2022	BPM 6
Cambodia	MoF	2022	2001	CG,LG	C	CB	2022	BPM 5
Cameroon	MoF	2022	2001	CG	Mixed	MoF	2022	BPM 6
Canada	MoF and NSO	2023	2001	CG,SG,LG,SS	A	NSO	2023	BPM 6
Central African Republic	MoF	2022	2001	CG	C	CB	2021	BPM 5
Chad	MoF	2022	1986	CG	C	CB	2022	BPM 5
Chile	MoF	2023	2001	CG,LG	A	CB	2022	BPM 6
China	MoF, NAO and IMF staff	2023	...	CG,LG,SS	C	GAD	2022	BPM 6
Colombia	MoF	2023	2001	CG,SG,LG,SS	...	CB and NSO	2023	BPM 6
Comoros	MoF	2022	1986	CG	Mixed	CB and IMF staff	2022	BPM 5
Democratic Republic of the Congo	MoF	2022	2001	CG,LG	A	CB	2022	BPM 6
Republic of Congo	MoF	2021	2001	CG	A	CB	2020	BPM 6
Costa Rica	MoF and CB	2023	1986	CG,NFPC	C	CB	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
Côte d'Ivoire	CFA franc	NSO	2022	2015	SNA 2008	From 2015	NSO	2023
Croatia	Euro	NSO	2022	2015	ESA 2010		NSO	2023
Cyprus	Euro	NSO	2023	2010	ESA 2010	From 1995	NSO	2023
Czech Republic	Czech koruna	NSO	2023	2015	ESA 2010	From 1995	NSO	2023
Denmark	Danish krone	NSO	2022	2010	ESA 2010	From 1980	NSO	2022
Djibouti	Djibouti franc	NSO	2021	2013	SNA 2008		NSO	2022
Dominica	Eastern Caribbean dollar	NSO	2022	2006	SNA 1993		NSO	2022
Dominican Republic	Dominican peso	CB	2022	2007	SNA 2008	From 2007	CB	2023
Ecuador	US dollar	CB	2022	2018	SNA 2008	From 2018	NSO and CB	2023
Egypt	Egyptian pound	MEP	2022/23	2021/22	SNA 2008		NSO	2022/23
El Salvador	US dollar	CB	2023	2014	SNA 2008		NSO	2023
Equatorial Guinea	CFA franc	MEP and CB	2022	2006	SNA 1993		MEP	2022
Eritrea	Eritrean nakfa	IMF staff	2019	2011	SNA 1993		IMF staff	2019
Estonia	Euro	NSO	2023	2015	ESA 2010	From 2010	NSO	2023
Eswatini	Swazi lilangeni	NSO	2022	2011	SNA 2008		NSO	2023
Ethiopia	Ethiopian birr	NSO	2021/22	2015/16	SNA 2008		NSO	2022
Fiji	Fijian dollar	NSO	2022	2014	SNA 2008		NSO	2023
Finland	Euro	NSO	2023	2015	ESA 2010	From 1980	NSO	2023
France	Euro	NSO	2023	2014	ESA 2010	From 1980	NSO	2023
Gabon	CFA franc	MEP	2021	2001	SNA 1993		NSO	2023
The Gambia	Gambian dalasi	NSO	2023	2013	SNA 2008		NSO	2022
Georgia	Georgian lari	NSO	2023	2019	SNA 2008	From 1996	NSO	2023
Germany	Euro	NSO	2023	2015	ESA 2010	From 1991	NSO	2023
Ghana	Ghanaian cedi	NSO	2022	2013	SNA 2008		NSO	2022
Greece	Euro	NSO	2023	2015	ESA 2010	From 1995	NSO	2023
Grenada	Eastern Caribbean dollar	NSO	2021	2006	SNA 1993		NSO	2022
Guatemala	Guatemalan quetzal	CB	2022	2013	SNA 2008	From 2001	NSO	2023
Guinea	Guinean franc	NSO	2021	2010	SNA 1993		NSO	2023
Guinea-Bissau	CFA franc	NSO	2022	2015	SNA 2008		NSO	2022
Guyana	Guyanese dollar	NSO	2022	2012 ⁶	SNA 1993		NSO	2022
Haiti	Haitian gourde	NSO	2020/21	2011/12	SNA 2008		NSO	2021/22
Honduras	Honduran lempira	CB	2022	2000	SNA 1993		CB	2023
Hong Kong SAR	Hong Kong dollar	NSO	2023	2021	SNA 2008	From 1980	NSO	2023
Hungary	Hungarian forint	NSO	2022	2015	ESA 2010	From 1995	NSO	2023
Iceland	Icelandic króna	NSO	2022	2015	ESA 2010	From 1990	NSO	2022
India	Indian rupee	NSO	2022/23	2011/12	SNA 2008		NSO	2022/23
Indonesia	Indonesian rupiah	NSO	2023	2010	SNA 2008		NSO	2023
Iran	Iranian rial	CB	2022/23	2016/17	SNA 2008		CB	2022/23
Iraq	Iraqi dinar	NSO	2022	2007	...		NSO	2023
Ireland	Euro	NSO	2023	2021	ESA 2010	From 1995	NSO	2023
Israel	Israeli new shekel	NSO	2023	2015	SNA 2008	From 1995	NSO	2023
Italy	Euro	NSO	2023	2015	ESA 2010	From 1980	NSO	2023
Jamaica	Jamaican dollar	NSO	2022	2007	SNA 1993		NSO	2023

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	2022	2014	CG,LG	A	CB	2022	BPM 6
Cyprus	NSO	2023	ESA 2010	CG,LG,SS	A	CB	2022	BPM 6
Czech Republic	MoF	2022	2014	CG,LG,SS	A	NSO	2022	BPM 6
Denmark	NSO	2022	2014	CG,LG,SS	A	NSO	2022	BPM 6
Djibouti	MoF	2022	2001	CG	A	CB	2021	BPM 5
Dominica	MoF	2022/23	1986	CG	C	CB	2022	BPM 6
Dominican Republic	MoF	2023	2014	CG,LG,SS	A	CB	2022	BPM 6
Ecuador	MoF	2022	2014	CG,SG,LG,SS	Mixed	CB	2022	BPM 6
Egypt	MoF	2021/22	...	CG,LG,SS,NFPC	C	CB	2022/23	BPM 5
El Salvador	MoF and CB	2023	1986	CG,LG,SS	C	CB	2023	BPM 6
Equatorial Guinea	MoF and MEP	2022	1986	CG	C	CB	2022	BPM 5
Eritrea	IMF staff	2019	2001	CG	C	IMF staff	2019	BPM 5
Estonia	MoF	2022	1986/2001	CG,LG,SS	C	CB	2022	BPM 6
Eswatini	MoF	2022/23	2001	CG	C	CB	2022	BPM 6
Ethiopia	MoF	2021/22	1986	CG,SG,LG	C	CB	2021/22	BPM 5
Fiji	MoF	2021/22	1986	CG	C	CB	2022	BPM 6
Finland	MoF	2022	2014	CG,LG,SS	A	NSO	2023	BPM 6
France	NSO	2022	2014	CG,LG,SS	A	CB	2022	BPM 6
Gabon	IMF staff	2021	2001	CG	A	IMF	2021	BPM 6
The Gambia	MoF	2023	1986	CG	C	CB and IMF staff	2023	BPM 6
Georgia	MoF	2023	2001	CG,LG	C	CB	2023	BPM 6
Germany	NSO	2023	ESA 2010	CG,SG,LG,SS	A	CB	2023	BPM 6
Ghana	MoF	2022	2001	CG	CB	CB	2022	BPM 5
Greece	NSO	2022	ESA 2010	CG,LG,SS	A	CB	2023	BPM 6
Grenada	MoF	2022	...	CG	CB	NSO and CB	2022	BPM 6
Guatemala	MoF	2022	2001	CG	C	CB	2022	BPM 6
Guinea	MoF	2023	1986	CG	C	CB and MEP	2022	BPM 6
Guinea-Bissau	MoF	2022	2001	CG	A	CB	2022	BPM 6
Guyana	MoF	2022	1986	CG,SS	C	CB	2022	BPM 6
Haiti	MoF	2021/22	1986	CG	C	CB	2020/21	BPM 5
Honduras	MoF	2023	2014	CG,LG,SS	Mixed	CB	2022	BPM 5
Hong Kong SAR	MoF	2021/22	2001	CG	C	NSO	2023	BPM 6
Hungary	MEP and NSO	2022	ESA 2010	CG,LG,SS	A	CB	2022	BPM 6
Iceland	NSO	2022	2014	CG,LG,SS	A	CB	2022	BPM 6
India	MoF and IMF staff	2021/22	1986	CG,LG,SG	C	CB	2022/23	BPM 6
Indonesia	MoF	2023	2014	CG,LG	A	CB	2023	BPM 6
Iran	MoF	2021/22	2001	CG	C	CB and IMF staff	2022/23	BPM 5
Iraq	MoF	2023	2001	CG	C	CB	2022	BPM 6
Ireland	MoF and NSO	2022	2001	CG,LG,SS	A	NSO	2023	BPM 6
Israel	MoF and NSO	2022	2014	CG,LG,SS	...	NSO	2022	BPM 6
Italy	NSO	2023	2001	CG,LG,SS	A	NSO	2022	BPM 6
Jamaica	MoF	2022/23	1986	CG	C	CB	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
Japan	Japanese yen	GAD	2023	2015	SNA 2008	From 1980	GAD	2023
Jordan	Jordanian dinar	NSO	2022	2016	SNA 2008		NSO	2022
Kazakhstan	Kazakhstani tenge	NSO	2022	2005	SNA 1993	From 1994	NSO	2022
Kenya	Kenyan shilling	NSO	2022	2016	SNA 2008		NSO	2023
Kiribati	Australian dollar	NSO	2022	2019	SNA 2008		IMF staff	2023
Korea	South Korean won	CB	2023	2015	SNA 2008	From 1980	NSO	2023
Kosovo	Euro	NSO	2022	2016	ESA 2010		NSO	2022
Kuwait	Kuwaiti dinar	MEP and NSO	2022	2010	SNA 1993		NSO and MEP	2023
Kyrgyz Republic	Kyrgyz som	NSO	2023	2005	SNA 2008	From 2010	NSO	2023
Lao P.D.R.	Lao kip	NSO	2022	2012	SNA 2008		NSO	2022
Latvia	Euro	NSO	2023	2015	ESA 2010	From 1995	NSO	2023
Lebanon	Lebanese pound	NSO	2022	2010	SNA 2008	From 2010	NSO	2023
Lesotho	Lesotho loti	NSO	2022/23	2012/13	SNA 2008		NSO	2023
Liberia	US dollar	IMF staff	2022	2000	SNA 1993		CB	2022
Libya	Libyan dinar	MEP	2021	2013	SNA 1993		NSO	2022
Lithuania	Euro	NSO	2023	2015	ESA 2010	From 2005	NSO	2023
Luxembourg	Euro	NSO	2022	2015	ESA 2010	From 1995	NSO	2022
Macao SAR	Macanese pataca	NSO	2023	2021	SNA 2008	From 2001	NSO	2023
Madagascar	Malagasy ariary	NSO	2022	2007	SNA 1993		NSO	2023
Malawi	Malawian kwacha	NSO	2022	2017	SNA 2008		NSO	2023
Malaysia	Malaysian ringgit	NSO	2023	2015	SNA 2008		NSO	2023
Maldives	Maldivian rufiyaa	MoF and NSO	2022	2019	SNA 2008		CB	2022
Mali	CFA franc	NSO	2022	1999	SNA 1993		NSO	2023
Malta	Euro	NSO	2023	2015	ESA 2010	From 2000	NSO	2023
Marshall Islands	US dollar	NSO	2021/22	2014/15	SNA 2008		NSO	2021/22
Mauritania	New Mauritanian ouguiya	NSO	2023	1998	SNA 2008	From 2014	NSO	2023
Mauritius	Mauritian rupee	NSO	2023	2006	SNA 2008	From 1999	NSO	2023
Mexico	Mexican peso	NSO	2023	2018	SNA 2008		NSO	2023
Micronesia	US dollar	NSO	2021/22	2003/04	SNA 2008		NSO	2022/23
Moldova	Moldovan leu	NSO	2022	1995	SNA 2008		NSO	2023
Mongolia	Mongolian tögrög	NSO	2023	2015	SNA 2008		NSO	2023
Montenegro	Euro	NSO	2023	2006	ESA 2010		NSO	2023
Morocco	Moroccan dirham	NSO	2022	2014	SNA 2008	From 2007	NSO	2022
Mozambique	Mozambican metical	NSO	2022	2019	SNA 2008		NSO	2023
Myanmar	Myanmar kyat	MEP and IMF staff	2020/21	2015/16	...		NSO and IMF staff	2020/21
Namibia	Namibian dollar	NSO	2022	2015	SNA 1993		NSO	2023
Nauru	Australian dollar	IMF staff	2020/21	2006/07	SNA 2008		NSO and IMF staff	2020/21
Nepal	Nepalese rupee	NSO	2021/22	2010/11	SNA 2008		CB	2022/23
The Netherlands	Euro	NSO	2023	2015	ESA 2010	From 1980	NSO	2023
New Zealand	New Zealand dollar	NSO	2022	2009 ⁶	SNA 2008	From 1987	NSO and IMF staff	2022
Nicaragua	Nicaraguan córdoba	CB	2022	2006	SNA 2008	From 1994	CB	2023
Niger	CFA franc	NSO	2021	2015	SNA 2008		NSO	2022
Nigeria	Nigerian naira	NSO	2022	2010	SNA 2008		NSO	2023
North Macedonia	Macedonian denar	NSO	2023	2005	ESA 2010		NSO	2023
Norway	Norwegian krone	NSO	2023	2021	ESA 2010	From 1980	NSO	2023

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	2022	2014	CG,LG,SS	A	MoF	2023	BPM 6
Jordan	MoF	2022	2001	CG,NFPC	C	CB	2022	BPM 6
Kazakhstan	MoF	2022	2001	CG,LG	C	CB	2022	BPM 6
Kenya	MoF	2023	2001	CG	C	CB	2023	BPM 6
Kiribati	MoF	2021	1986	CG	C	NSO and IMF staff	2022	BPM 6
Korea	MoF	2022	2001	CG,SS	C	CB	2023	BPM 6
Kosovo	MoF	2022	1986	CG,LG	C	CB	2022	BPM 6
Kuwait	MoF	2022	2014	CG,SS	Mixed	CB	2022	BPM 6
Kyrgyz Republic	MoF	2022	...	CG,LG,SS	C	CB	2022	BPM 6
Lao P.D.R.	MoF	2022	2001	CG	C	CB	2022	BPM 6
Latvia	MoF	2023	ESA 2010	CG,LG,SS	C	CB	2023	BPM 6
Lebanon	MoF	2021	2001	CG	C	CB and IMF staff	2021	BPM 6
Lesotho	MoF	2022/23	2014	CG,LG	C	CB	2022/23	BPM 6
Liberia	MoF	2022	2001	CG	A	CB	2022	BPM 5
Libya	CB	2023	1986	CG,SG,LG	C	CB and IMF staff	2022	BPM 5
Lithuania	MoF	2022	2014	CG,LG,SS	A	CB	2022	BPM 6
Luxembourg	MoF	2022	2001	CG,LG,SS	A	NSO	2022	BPM 6
Macao SAR	MoF	2022	2014	CG,SS	C	NSO	2022	BPM 6
Madagascar	MoF	2022	1986	CG	CB	CB	2022	BPM 6
Malawi	MoF	2023	2014	CG	C	NSO and GAD	2022	BPM 6
Malaysia	MoF	2022	2001	CG,SG,LG	C	NSO	2023	BPM 6
Maldives	MoF	2022	1986	CG	C	CB	2022	BPM 6
Mali	MoF	2022	2001	CG	Mixed	CB	2021	BPM 6
Malta	NSO	2022	2001	CG,SS	A	NSO	2022	BPM 6
Marshall Islands	MoF	2021/22	2001	CG,LG,SS	A	NSO	2021/22	BPM 6
Mauritania	MoF	2023	1986	CG	C	CB	2023	BPM 6
Mauritius	MoF	2022/23	2001	CG,LG	C	CB	2022	BPM 6
Mexico	MoF	2022	2014	CG,SS	C	CB	2023	BPM 6
Micronesia	MoF	2020/21	2001	CG,SG	A	NSO	2017/18	BPM 6
Moldova	MoF	2023	1986	CG,LG	C	CB	2022	BPM 6
Mongolia	MoF	2023	2001	CG,SG,LG,SS	C	CB	2023	BPM 6
Montenegro	MoF	2023	1986	CG,LG,SS	C	CB	2023	BPM 6
Morocco	MEP	2022	2001	CG	A	GAD	2022	BPM 6
Mozambique	MoF	2022	2001	CG,SG, LG	Mixed	CB	2022	BPM 6
Myanmar	IMF staff	2019/20	2014	CG	C	IMF staff	2021/22	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	2022/23	2001	CG	C	CB	2022/23	BPM 5
The Netherlands	MoF	2022	2001	CG,LG,SS	A	CB	2022	BPM 6
New Zealand	NSO	2023	2014	CG, LG	A	NSO	2022	BPM 6
Nicaragua	MoF	2022	1986	CG,LG,SS	C	CB	2022	BPM 6
Niger	MoF	2022	1986	CG	A	CB	2022	BPM 6
Nigeria	MoF	2022	2001	CG,SG,LG	C	CB	2022	BPM 6
North Macedonia	MoF	2023	1986	CG,SG,SS	C	CB	2023	BPM 6
Norway	NSO and MoF	2023	2014	CG,LG,SS	A	NSO	2023	BPM 6

Table G. Key Data Documentation (*continued*)

		National Accounts				Prices (CPI)		
Country	Currency	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	2022	2018	SNA 2008		NSO	2023
Pakistan	Pakistan rupee	NSO	2022/23	2015/16	SNA 2008		NSO	2022/23
Palau	US dollar	MoF	2021/22	2018/19	SNA 1993		MoF	2022/23
Panama	US dollar	NSO	2022	2018	SNA 1993	From 2018	NSO	2023
Papua New Guinea	Papua New Guinea kina	NSO and MoF	2022	2013	SNA 2008		NSO	2022
Paraguay	Paraguayan guaraní	CB	2022	2014	SNA 2008		CB	2023
Peru	Peruvian sol	CB	2023	2007	SNA 2008		CB	2023
Philippines	Philippine peso	NSO	2023	2018	SNA 2008		NSO	2023
Poland	Polish zloty	NSO	2023	2015	ESA 2010	From 2015	NSO	2023
Portugal	Euro	NSO	2023	2016	ESA 2010	From 1980	NSO	2023
Puerto Rico	US dollar	NSO	2021/22	1954	...		NSO	2022
Qatar	Qatari riyal	NSO and MEP	2022	2018	SNA 1993		NSO and MEP	2023
Romania	Romanian leu	NSO	2022	2015	ESA 2010	From 2000	NSO	2023
Russia	Russian ruble	NSO	2022	2021	SNA 2008	From 1995	NSO	2023
Rwanda	Rwandan franc	NSO	2023	2017	SNA 2008		NSO	2023
Samoa	Samoa tala	NSO	2022/23	2012/13	SNA 2008		NSO	2022/23
San Marino	Euro	NSO	2021	2007	ESA 2010		NSO	2022
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2022	2008	SNA 1993		NSO	2022
Saudi Arabia	Saudi riyal	NSO	2023	2018	SNA 2008	From 2018	NSO	2023
Senegal	CFA franc	NSO	2021	2014	SNA 2008		NSO	2021
Serbia	Serbian dinar	NSO	2022	2015	ESA 2010	From 2010	NSO	2023
Seychelles	Seychelles rupee	NSO	2022	2014	SNA 1993		NSO	2023
Sierra Leone	Sierra Leonean leone	NSO	2023	2006	SNA 2008	From 2010	NSO	2023
Singapore	Singapore dollar	NSO	2022	2015	SNA 2008	From 2015	NSO	2023
Slovak Republic	Euro	NSO	2023	2015	ESA 2010	From 1997	NSO	2023
Slovenia	Euro	NSO	2023	2010	ESA 2010	From 2000	NSO	2023
Solomon Islands	Solomon Islands dollar	NSO and CB	2022	2012	SNA 1993		NSO	2022
Somalia	US dollar	NSO	2022	2022	SNA 2008		NSO	2023
South Africa	South African rand	NSO	2022	2015	SNA 2008		NSO	2023
South Sudan	South Sudanese pound	NSO and IMF staff	2021	2010	SNA 1993		NSO	2022
Spain	Euro	NSO	2023	2015	ESA 2010	From 1995	Other	2023
Sri Lanka	Sri Lankan rupee	NSO	2021	2015	SNA 2008		NSO	2021
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2022	2006	SNA 1993		NSO	2022
St. Lucia	Eastern Caribbean dollar	NSO	2022	2018	SNA 2008		NSO	2022
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	2022	2015	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
Oman	MoF	2022	2001	CG	C	CB	2022	BPM 6
Pakistan	MoF	2022/23	1986	CG,SG,LG	C	CB	2022/23	BPM 6
Palau	MoF	2021/22	2001	CG	A	MoF	2021/22	BPM 6
Panama	MoF	2023	2014	CG,SG,LG,SS	C	NSO	2022	BPM 6
Papua New Guinea	MoF	2022	2014	CG	C	CB	2022	BPM 6
Paraguay	MoF	2023	2001	CG,SG,LG,SS,MPC, NFPC	C	CB	2022	BPM 6
Peru	CB and MoF	2023	2001	CG,SG,LG,SS	Mixed	CB	2023	BPM 5
Philippines	MoF	2022	2014	CG,LG,SS	C	CB	2023	BPM 6
Poland	MoF and NSO	2022	ESA 2010	CG,LG,SS	A	CB	2023	BPM 6
Portugal	NSO	2022	2001	CG,LG,SS	A	CB	2023	BPM 6
Puerto Rico	MEP	2021/22	2001	CG	A
Qatar	MoF	2022	1986	CG	C	CB and IMF staff	2022	BPM 6
Romania	MoF	2023	2014	CG,LG,SS	C	CB	2023	BPM 6
Russia	MoF	2023	2014	CG,SG,SS	Mixed	CB	2023	BPM 6
Rwanda	MoF	2023	2014	CG	Mixed	CB	2023	BPM 6
Samoa	MoF	2022/23	2001	CG	A	CB	2022/23	BPM 6
San Marino	MoF	2022	...	CG	A	Other	2021	BPM 6
São Tomé and Príncipe	MoF and Customs	2022	2001	CG	C	CB	2022	BPM 6
Saudi Arabia	MoF	2022	2014	CG	C	CB	2022	BPM 6
Senegal	MoF	2021	2001	CG	C	CB and IMF staff	2021	BPM 6
Serbia	MoF	2023	2014	CG,SG,LG,SS,other	C	CB	2022	BPM 6
Seychelles	MoF	2023	2001	CG,SS	C	CB	2022	BPM 6
Sierra Leone	MoF	2023	1986	CG	C	CB	2023	BPM 6
Singapore	MoF and NSO	2022/23	2014	CG	C	NSO	2022	BPM 6
Slovak Republic	NSO	2022	2001	CG,LG,SS	A	CB	2022	BPM 6
Slovenia	MoF	2022	2001	CG,LG,SS	A	CB	2023	BPM 6
Solomon Islands	MoF	2022	1986	CG	C	CB	2022	BPM 6
Somalia	MoF	2023	2001	CG	C	CB and IMF staff	2023	BPM 5
South Africa	MoF	2023	2001	CG,SG,SS	C	CB	2023	BPM 6
South Sudan	MoF and MEP	2021	2014	CG	C	MoF, NSO, MEP, and IMF staff	2021	BPM 6
Spain	MoF and NSO	2022	ESA 2010	CG,SG,LG,SS	A	CB	2023	BPM 6
Sri Lanka	MoF	2021	1986	CG	C	CB	2021	BPM 6
St. Kitts and Nevis	MoF	2022	1986	CG,SG,LG	C	CB	2022	BPM 6
St. Lucia	MoF	2022/23	1986	CG	C	CB	2022	BPM 6
St. Vincent and the Grenadines	MoF	2023	1986	CG	C	CB	2022	BPM 6
Sudan	MoF	2021	2001	CG	Mixed	CB	2021	BPM 6
Suriname	MoF	2022	1986	CG	Mixed	CB	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
Sweden	Swedish krona	NSO	2023	2022	ESA 2010	From 1993	NSO	2023
Switzerland	Swiss franc	NSO	2023	2015	ESA 2010	From 1980	NSO	2023
Syria	Syrian pound	NSO	2010	2000	SNA 1993		NSO	2011
Taiwan Province of China	New Taiwan dollar	NSO	2023	2016	SNA 2008		NSO	2023
Tajikistan	Tajik somoni	NSO	2022	1995	SNA 1993		NSO	2022
Tanzania	Tanzanian shilling	NSO	2022	2015	SNA 2008		NSO	2022
Thailand	Thai baht	MEP	2023	2002	SNA 1993	From 1993	MEP	2023
Timor-Leste	US dollar	NSO	2022	2015	SNA 2008		NSO	2022
Togo	CFA franc	NSO	2021	2016	SNA 2008		NSO	2021
Tonga	Tongan pa'anga	CB	2021/22	2016/17	SNA 2008		CB	2022/23
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2022	2012	SNA 2008		NSO	2023
Tunisia	Tunisian dinar	NSO	2022	2015	SNA 1993	From 2009	NSO	2023
Türkiye	Turkish lira	NSO	2023	2009	ESA 2010	From 2009	NSO	2023
Turkmenistan	New Turkmen manat	IMF staff	2022	2006	SNA 2008	From 2007	NSO	2022
Tuvalu	Australian dollar	PFTAC advisors	2021	2016	SNA 1993		NSO	2022
Uganda	Ugandan shilling	NSO	2022	2016	SNA 2008		CB	2023
Ukraine	Ukrainian hryvnia	NSO	2022	2016	SNA 2008	From 2005	NSO	2023
United Arab Emirates	U.A.E. dirham	NSO	2022	2010	SNA 2008		NSO	2022
United Kingdom	British pound	NSO	2022	2019	ESA 2010	From 1980	NSO	2023
United States	US dollar	NSO	2023	2012	SNA 2008	From 1980	NSO	2023
Uruguay	Uruguayan peso	CB	2023	2016	SNA 2008		NSO	2023
Uzbekistan	Uzbek som	NSO	2023	2020	SNA 1993		NSO and IMF staff	2023
Vanuatu	Vanuatu vatu	NSO	2020	2006	SNA 1993		NSO	2022
Venezuela	Venezuelan bolívar	CB	2018	1997	SNA 1993		CB	2023
Vietnam	Vietnamese dong	NSO	2023	2010	SNA 1993		NSO	2023
West Bank and Gaza	Israeli new shekel	NSO	2022	2015	SNA 2008		NSO	2023
Yemen	Yemeni rial	IMF staff	2022	1990	SNA 1993		NSO, CB, and IMF staff	2022
Zambia	Zambian kwacha	NSO	2022	2010	SNA 2008		NSO	2022
Zimbabwe	Zimbabwe dollar	NSO	2022	2012	SNA 2008		NSO	2023

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	2022	2001	CG,LG,SS	A	NSO	2022	BPM 6
Switzerland	MoF	2023	2001	CG,SG,LG,SS	A	CB	2023	BPM 6
Syria	MoF	2009	1986	CG	C	CB	2009	BPM 5
Taiwan Province of China	MoF	2022	2001	CG,LG,SS	C	CB	2022	BPM 6
Tajikistan	MoF	2022	1986	CG,LG,SS	C	CB	2022	BPM 6
Tanzania	MoF	2022	1986	CG,LG	C	CB	2022	BPM 6
Thailand	MoF	2021/22	2001	CG,BCG,LG,SS	A	CB	2022	BPM 6
Timor-Leste	MoF	2022	2001	CG	C	CB	2022	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	2022/23	1986	CG	C	CB	2022	BPM 6
Tunisia	MoF	2022	1986	CG	C	CB	2022	BPM 5
Türkiye	MoF	2023	2001	CG,LG,SS,other	A	CB	2023	BPM 6
Turkmenistan	MoF	2022	1986	CG,LG	C	NSO	2022	BPM 6
Tuvalu	MoF	2022	...	CG	Mixed	IMF staff	2021	BPM 6
Uganda	MoF	2022	2001	CG	C	CB	2022	BPM 6
Ukraine	MoF	2023	2001	CG,LG,SS	C	CB	2023	BPM 6
United Arab Emirates	MoF	2022	2014	CG,SG,SS	Mixed	CB	2021	BPM 5
United Kingdom	NSO	2023	2001	CG,LG	A	NSO	2023	BPM 6
United States	MEP	2022	2014	CG,SG,LG	A	NSO	2022	BPM 6
Uruguay	MoF	2022	1986	CG,LG,SS,NFPC, NMPC	C	CB	2022	BPM 6
Uzbekistan	MoF	2023	2014	CG,SG,LG,SS	C	CB and MEP	2022	BPM 6
Vanuatu	MoF	2020	2001	CG	C	CB	2021	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 6
West Bank and Gaza	MoF	2022	2001	CG	Mixed	NSO	2022	BPM 6
Yemen	MoF	2022	2001	CG,LG	C	IMF staff	2022	BPM 5
Zambia	MoF	2022	1986	CG	C	CB	2022	BPM 6
Zimbabwe	MoF	2023	1986	CG	C	CB and MoF	2022	BPM 6

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

¹ CB = central bank; Customs = Customs Authority; GAD = General Administration Department; MEP = Ministry of Economy, Planning, Commerce, and/or Development; MoF = Ministry of Finance and/or Treasury; NAO = national audit office; NSO = National Statistics Office; PFTAC = Pacific Financial Technical Assistance Centre.

² National 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.

³ Use 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.

⁴ BCG = 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.

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

⁶ Base 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 some of the advanced economies follow. (See also Tables B5 to B9 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.)¹

Argentina: Fiscal projections are based on the available information regarding budget outturn, 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)2023/24 budgets published by the Commonwealth government and state/territory governments, and the IMF staff's estimates and projections.

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 *World Economic Outlook*.) 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.

Austria: Fiscal projections are based on the 2024 budget. The Next Generation EU (NGEU) fund and the latest announcement on fiscal measures have also been incorporated.

Belgium: Projections are based on the Belgian Stability Programme 2023–26, the 2024 Budgetary Plan, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections for 2024 reflect current policies in place.

Canada: Projections use the baseline forecasts from the Government of Canada's 2023 Fall Economic Statement and the latest provincial budget updates. 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: Fiscal projections are based on the authorities' budget projections, adjusted to reflect the IMF staff's macroeconomic projections.

China: IMF staff fiscal projections incorporate the 2024 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 2023 onward are based on the country's 2018–24 budget laws, Stability Programme 2023–27, 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.

Box A1 (continued)

Germany: Projections are based on the latest approved federal budget, draft federal budget (if applicable), EU Stability Programme, and medium-term budget plan. They also take into account data updates from the federal statistical office (Destatis) and the Ministry of Finance.

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 and 2024 budgets.

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 2024 budget and the updated national accounts for 2023. 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 latest annual budget, any supplementary budget, any proposed new budget and medium-term fiscal plan, and the IMF staff estimations.

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 2024 are informed by the estimates in Pre-Criterios 2025; projections for 2024 onward assume continued compliance with rules established in the Federal Budget and Fiscal Responsibility Law.

The Netherlands: Fiscal projections for 2023–29 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 FY2023/24 Half-Year Economic and Fiscal Update.

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 2024 reflect information available in the 2024 budget proposal.

Puerto Rico: Fiscal projections are informed by the Certified Fiscal Plan for the Commonwealth of Puerto Rico, which was prepared in October 2023, certified by the Financial Oversight and Management Board.

Russia: The fiscal rule was suspended in March 2022 by the government in response to the sanctions imposed after the invasion of Ukraine, allowing for windfall oil and gas revenues above benchmark to be used to finance a larger deficit in 2022 as well as savings accumulated in the National Welfare Fund. The 2023–25 budget was based on a modified rule with a two-year transition period which set the benchmark oil and gas revenues fixed in rubles at Rub 8 trillion, compared with a fixed benchmark oil price at \$40 a barrel under the 2019 fiscal rule. However, in late September 2023, the Ministry of Finance proposed reverting to the

Box A1 (continued)

earlier version of the fiscal rule from 2024 onward to determine the price of oil and gas revenues but sets the benchmark oil price at \$60 a barrel. 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 2024 budget and recent official announcements. Export oil revenues are based on WEO baseline oil price assumptions and the IMF staff's understanding of oil production adjustments under the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) agreement and those unilaterally announced by Saudi Arabia.

Singapore: FY2023 projections are based on revised figures based on budget execution through the end of 2023. FY2024 projections are based on the initial budget of February 16, 2024. Staff projections include (1) an increase in the Goods and Services Tax from 8 percent to 9 percent on January 1, 2024; and (2) 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 are informed by the 2023 budget. 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 2023 assume energy support measures amounting to 1 percent of GDP, which are phased out throughout 2024. Figures for 2021–28 reflect disbursements of grants and loans under the EU Recovery and Resilience Facility.

Sweden: Fiscal estimates are based on the authorities' budget projections, adjusted to reflect the IMF staff's macroeconomic forecasts.

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 March 2024 forecast from the Office for Budget Responsibility (OBR) and the January 2024 release on public sector finances from the Office for National Statistics. The IMF staff's projections take the OBR forecast as a reference and overlay adjustments (for differences in assumptions) to both revenues and expenditures. The IMF staff's forecasts do not necessarily assume that the fiscal rules announced on November 17, 2022, will be met at the end of the forecast period. Data are presented on a calendar year basis.

United States: Fiscal projections are based on the February 2024 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the Fiscal Responsibility Act.

Monetary Policy Assumptions

Monetary policy assumptions are based on the established policy framework in each economy. 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 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.

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

Canada: Projections reflect the gradual unwinding of monetary policy tightening by the Bank of Canada, as inflation slowly returns to its mid-range target of 2 percent by early 2025.

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

Box A1 (continued)

China: The overall monetary policy stance was moderately accommodative in 2023 and is expected to remain broadly accommodative in 2024.

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 (semi-structural, DSGE [dynamic stochastic general equilibrium], Taylor rule), market expectations, and the European Central Bank Governing Council communications.

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

Hungary: The IMF staff's estimates and projections are informed by expert judgment based on recent developments.

India: Monetary policy projections are consistent with achieving the Reserve Bank of India's inflation target over the medium term.

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.

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

Korea: Projections assume that the policy rate will evolve in line with the Bank of Korea's forward guidance.

Mexico: Monetary policy assumptions are consistent with inflation converging to the central bank's target over the projection period.

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

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.

Sweden: Monetary policy assumptions are based on IMF staff estimates.

Switzerland: The inflation outlook suggests that the Swiss National Bank can keep interest rates on hold in 2024.

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

United Kingdom: Monetary policy assumptions for the UK are based on the IMF staff's assessment of the most likely path for interest rates, considering the broader macroeconomic outlook, model results, the Bank of England's inflation forecasts and communications, and market 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.

List of Tables¹

Output

- A1. Summary of World Output
- A2. Advanced Economies: Real GDP and Total Domestic Demand
- A3. Advanced Economies: Components of Real GDP
- A4. Emerging Market and Developing Economies: Real GDP

Inflation

- A5. Summary of Inflation
- A6. Advanced Economies: Consumer Prices
- A7. Emerging Market and Developing Economies: Consumer Prices

Financial Policies

- A8. Major Advanced Economies: General Government Fiscal Balances and Debt

Foreign Trade

- A9. Summary of World Trade Volumes and Prices

Current Account Transactions

- A10. Summary of Current Account Balances
- A11. Advanced Economies: Current Account Balance
- A12. Emerging Market and Developing Economies: Current Account Balance

Balance of Payments and External Financing

- A13. Summary of Financial Account Balances

Flow of Funds

- A14. Summary of Net Lending and Borrowing

Medium-Term Baseline Scenario

- A15. Summary of World Medium-Term Baseline Scenario

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