

## METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises four sections. “Data and Conventions” provides a general description of the data and conventions used to calculate economy group composites. “Fiscal Policy Assumptions” summarizes the country-specific assumptions underlying the estimates and projections for 2017–18 and the medium-term scenario for 2019–22. “Definition and Coverage of Fiscal Data” summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and provides details on the coverage and accounting practices underlying each country’s *Fiscal Monitor* data. Statistical tables A1 to A27 on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through April 6, 2017.

### Data and Conventions

Country-specific data and projections for key fiscal variables are based on the April 2017 World Economic Outlook database, unless indicated otherwise, and compiled by the IMF staff. Historical data and projections are based on information gathered by IMF country desk officers in the context of their missions and through their ongoing analysis of the evolving situation in each country; they are updated on a continual basis as more information becomes available. Structural breaks in data may be adjusted to produce smooth series through splicing and other techniques. IMF staff estimates serve as proxies when complete information is unavailable. As a result, *Fiscal Monitor* data can differ from official data in other sources, including the IMF’s *International Financial Statistics*.

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

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

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

Most fiscal data refer to the general government for advanced economies, while for emerging market and developing economies, data often refer to the central government or budgetary central government only (for specific details, see Tables B–D). All fiscal data refer to calendar years, except in the cases of Bangladesh, Egypt, Ethiopia, Haiti, Hong Kong Special Administrative Region, India, the Islamic Republic of Iran, the Lao People’s Democratic Republic, Myanmar, Nepal, Pakistan, Singapore, and Thailand, for which they refer to the fiscal year.

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

For the purpose of data reporting in the *Fiscal Monitor*, the Group of 20 (G20) member aggregate refers to the 19 country members and does not include the European Union.

In many countries, fiscal data follow the IMF’s 2001 *Government Finance Statistics Manual* (GFSM 2001). The overall fiscal balance refers to net lending (+) and borrowing (–) of the general government. In some cases,

however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

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

*Argentina:* Total expenditure and the overall balance account for cash interest only. The primary balance excludes profit transfers from the central bank of Argentina. Before 2016, interest expenditure is net of interest income from the social security fund. For consumer price index (CPI) data, see the “Country Notes” section in the Statistical Appendix of the April 2017 *World Economic Outlook*.

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

*Bangladesh:* Data are on a fiscal year basis.

*Brazil:* General government data refer to the nonfinancial public sector—which includes the federal, state, and local governments, as well as public enterprises (excluding Petrobras and Eletrobras)—and are consolidated with those for the sovereign wealth fund. Revenue and expenditures of federal public enterprises are added in full to the respective aggregates. Transfers and withdrawals from the sovereign wealth fund do not affect the primary balance. Disaggregated data on gross interest payments and interest receipts are available from 2003 only. Before 2003, total revenue of the general government excludes interest receipts; total expenditure of the general government includes net interest payments. Gross public debt includes the Treasury bills on the central bank’s balance sheet, including those not used under repurchase agreements. Net public debt consolidates general government and central bank debt. The national definition of nonfinancial public sector gross debt excludes government securities held by the central bank, except the stock of Treasury securities used for monetary policy purposes by the central bank (those pledged as security reverse repurchase agreement operations). According to this national definition, gross debt amounted to 69.9 percent of GDP at the end of 2016.

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

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

*China:* Public debt data include central government debt as reported by the Ministry of Finance, explicit local government debt, and shares—less than 19 percent, according to the National Audit Office estimate—of contingent liabilities the government may incur. IMF staff estimates exclude central government debt issued for the China Railway Corporation. Relative to the authorities’ definition, consolidated general government net borrowing includes (1) transfers to and from stabilization funds, (2) state-administered state-owned enterprise funds and social security contributions and expenses, and (3) off-budget spending by local governments. Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off budget through land sales and local government financing vehicles. Fiscal balances are not consistent with reported debt because no time series of data in line with the National Audit Office debt definition is published officially.

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

*Egypt:* Data are on a fiscal year basis.

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

*Haiti:* Data are on a fiscal year basis.

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

*India:* Data are on a fiscal year basis.

*Ireland:* General government balances between 2010 and 2015 reflect the impact of banking sector support and other one-off measures. Fiscal balance estimates excluding these measures are –10.9 percent of GDP

for 2010, –8.5 percent of GDP for 2011, –7.8 percent of GDP for 2012, –5.7 percent of GDP for 2013, –3.7 percent of GDP for 2014, and –1.0 percent of GDP for 2015. Cyclically adjusted balances reported in Tables A3 and A4 exclude financial sector support and other one-off measures. Ireland’s 2015 national accounts were recently revised as a result of restructuring and relocation of multinational companies, which resulted in a level shift of nominal and real GDP. For more information, see “National Income and Expenditure Annual Results 2015,” at <http://www.cso.ie/en/releasesandpublications/er/nie/nationalincomeandexpenditureannualresults2015/>.

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

*Lao People’s Democratic Republic:* Data are on a fiscal year basis.

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

*Libya:* Against the background of a civil war and weak capacities, the reliability of Libya’s data, especially medium-term projections, is low.

*Madagascar:* Using the latest available data on budget and project grants has led to a sizable upward revision of total central government revenue. From 2016, total revenue plus grants exceeds 14.5 percent of GDP over the forecast horizon.

*Mexico:* “General government” refers to the central government, social security, public enterprises, development banks, the national insurance corporation, and the National Infrastructure Fund, but excludes subnational governments.

*Nigeria:* Using the latest available data on interest payments, the general government overall balance would increase to 4.7 percent of GDP in 2016. This is consistent with the data published in the IMF Staff Report for the 2017 Article IV Consultation.

*Norway:* Cyclically adjusted balances correspond to the cyclically adjusted non-oil overall or primary balance. These variables are in percent of non-oil potential GDP.

*Pakistan:* Data are on a fiscal year basis.

*Peru:* Cyclically adjusted balances include adjustments for commodity price developments.

*Singapore:* Data are on a fiscal year basis. Historical fiscal data have been revised to reflect the migration

to GFSM 2001, which entailed some classification changes.

*Spain:* Overall and primary balances include financial sector support measures estimated to be –0.1 percent of GDP for 2010, 0.3 percent of GDP for 2011, 3.7 percent of GDP for 2012, 0.3 percent of GDP for 2013, 0.1 percent of GDP for 2014, 0.0 percent of GDP for 2015, and 0.2 percent of GDP for 2016.

*Sweden:* Cyclically adjusted balances take into account output and employment gaps.

*Switzerland:* Data submissions at the cantonal and commune level are received with a long and variable lag and are subject to sizable revisions. Cyclically adjusted balances include adjustments for extraordinary operations related to the banking sector.

*Thailand:* Data are on a fiscal year basis.

*Turkey:* Information on the general government balance, primary balance, and cyclically adjusted primary balance differs from that in the authorities’ official statistics or country reports, which include net lending and privatization receipts.

*United States:* Cyclically adjusted balances exclude financial sector support estimated at 2.4 percent of potential GDP for 2009, 0.3 percent of potential GDP for 2010, 0.2 percent of potential GDP for 2011, 0.1 percent of potential GDP for 2012, and 0.0 percent of potential GDP for 2013. For cross-country comparability, expenditure and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditure under the 2008 SNA adopted by the United States, but this is not true for countries that have not yet adopted the 2008 SNA. Data for the United States may thus differ from data published by the U.S. Bureau of Economic Analysis (BEA). In addition, gross and net debt levels reported by the BEA and national statistical agencies for other countries that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region) are adjusted to exclude unfunded pension liabilities of government employees’ defined-benefit pension plans.

*Uruguay:* Data are for the consolidated public sector, which includes the nonfinancial public sector (as presented in the authorities’ budget documentation), local governments, Banco Central del Uruguay, and Banco de Seguros del Estado. In particular, Uruguay is one of the few countries in the sample for which public debt includes the debt of the

central bank, which increases recorded public sector gross debt.

*Venezuela:* Fiscal accounts for 2010–22 correspond to the budgetary central government and Petr6leos de Venezuela S.A. (PDVSA). Fiscal accounts before 2010 correspond to the budgetary central government, public enterprises (including PDVSA), Instituto Venezolano de los Seguros Sociales (IVSS—social security), and Fondo de Garantía de Dep6sitos y Protecci6n Bancaria (FOGADE—deposit insurance).

## Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the April 2017 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the April 2017 *World Economic Outlook*.

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

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

*Australia:* Fiscal projections are based on Australian Bureau of Statistics data, the Fiscal Year 2016–17 budget, the 2016–17 Mid-year Economic and Fiscal Outlook, and IMF staff estimates.

*Austria:* Fiscal projections are based on data from Statistics Austria, the authorities' projections, and IMF staff estimates and projections.

*Belgium:* Projections reflect the IMF staff's assessment of policies and measures laid out in the 2017 budget and 2016–19 Stability Programme, incorporated into the IMF staff's macroeconomic framework.

*Brazil:* Fiscal projections for the end of 2017 take into account budget performance through December 31, 2016, and the deficit target approved in the budget law.

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

*Canada:* Projections use the baseline forecasts in the Fall Economic Statement 2016, and 2016 provincial budget updates as available. The IMF staff makes some adjustments to the Fall Economic Statement forecast for differences in macroeconomic projections. The IMF staff forecast also incorporates the most recent data releases from Statistics Canada's Canadian System of National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the third quarter of 2016.

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

*China:* Projections assume that the pace of fiscal consolidation is likely to be gradual, reflecting reforms to strengthen social safety nets and the social security system announced as part of the Third Plenum reform agenda.

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

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

*Czech Republic:* Projections are based on the authorities' budget forecast for 2017 with adjustments for the IMF staff's macroeconomic projections. Projections for 2018 onward are based on the country's Convergence Programme.

*Denmark:* Estimates for 2016 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2017–18, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2016 Convergence Programme submitted to the European Union.

*Egypt:* Fiscal projections are mainly based on budget sector operations (with trends of main variables discussed with the Ministry of Finance during the November 2014 Article IV consultation).

*Estonia:* Fiscal projections are on an accrual basis and are based on the authorities' 2017 budget.

*Finland:* Projections are based on the authorities' announced policies, adjusted for the IMF staff's macroeconomic scenario.

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

*Germany:* The IMF staff's projections for 2017 and beyond reflect the authorities 2017–20 financial plan, adjusted for the differences in the IMF staff's macroeconomic framework. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up, as well as other financial sector and EU support operations.

*Greece:* The fiscal projections reflect the IMF staff's assessment assuming full implementation of the authorities' fiscal policy package under the European Stability Mechanism–supported program. Primary balance estimates for 2016 are based on preliminary data provided by the Ministry of Finance as of February 15 and are subject to change once data on an accrual basis (ESA 2010) become available on April 21. Medium-term fiscal projections reflect the IMF staff's assessment based on currently legislated fiscal policies.

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

*Hungary:* Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of recent legislative measures, as well as fiscal policy plans announced in the 2017 budget.

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

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

*Ireland:* Fiscal projections are based on the country's Budget 2017.

*Israel:* Historical data are based on Government Finance Statistics data submitted by the Central Bureau of Statistics. Projections for 2017 and 2018 are based on the 2017–18 budget, with some allowance for revenue overperformance. In the absence of measures to reduce the fiscal deficit, the central government deficit is assumed to be constant at the current ceiling level of 2.9 percent of GDP in subsequent years.

*Italy:* IMF staff estimates and projections are based on the fiscal plans included in the government's 2017 budget and September 2016 Economic and Financial Document.

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

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

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

*Libya:* Against the background of a civil war and weak capacities, the reliability of Libya's data, especially medium-term projections, is low.

*Malaysia:* Projections are based on the Fiscal Budget Economic Report, October 2016.

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

*Mexico:* Fiscal projections for 2017 are broadly in line with the approved budget; projections for 2018 onward assume compliance with rules established in the Fiscal Responsibility Law.

*Moldova:* Fiscal projections are based on various bases and growth rates for GDP, consumption, imports, wages, and energy prices and on demographic changes.

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

*Netherlands:* Fiscal projections for 2016–22 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after differences in macroeconomic assumptions are adjusted for. Historical data were revised following the June 2014 Central Bureau of Statistics release of revised macro data because of the adoption of the European System of National and Regional Accounts (ESA 2010) and the revisions of data sources.

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

*Norway:* Fiscal projections are based on the authorities' 2017 budget.

*Philippines:* Fiscal projections assume that the authorities' fiscal deficit target will be achieved in 2016 and beyond. Revenue projections reflect the IMF staff's macroeconomic assumptions and incorporate anticipated improvements in tax administration. Expenditure projections are based on budgeted figures, institutional arrangements, current data, and fiscal space in each year.

*Poland:* Data are on an ESA 2010 basis beginning in 2010. Data before 2010 are on the basis of ESA 95. Projections are based on the 2016 budget and take into account the effects of the 2014 pension changes.

*Portugal:* Estimates for 2016 reflect the cash outturn and January–September execution data on a national accounts basis; projections for 2017 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.

*Romania:* Fiscal projections for 2017 reflect the legislated budget as of February 2017 and the 2015 tax code measures that entered into effect in 2017. Projections for 2018 reflect the full effect of the 2017 budget measures. No additional policy changes are assumed beyond 2018.

*Russia:* Projections for 2016–19 are IMF staff estimates, based on the authorities' budget. Projections for 2020–22 are based on a proposed oil price rule assumed to be introduced in 2017, with adjustments by the IMF staff.

*Saudi Arabia:* IMF staff projections of oil revenues are based on *World Economic Outlook* baseline oil prices. On the expenditure side, starting in 2017 following recent reforms, the wage bill estimates incorporate 13th-month pay that used to be awarded every three years in accordance with the lunar calendar. Expenditure projections take the 2017 budget as a starting point and adjust for the budget surplus fund payment and the IMF staff's estimates of arrears payments.

*Singapore:* For fiscal year 2016/17 and 2017/18, projections are based on budget numbers. For the remainder of the projection period, the IMF staff assumes unchanged policies.

*Slovak Republic:* Projections for 2015 take into account developments in the first three quarters of the year and the authorities' new projections presented in the budget for 2016. Projections for 2016 consider the authorities' 2016 budget. Projections for 2017 and beyond reflect a no-policy-change scenario.

*Spain:* For 2016, fiscal data are IMF staff projections, reflecting the cash outturn through November. For 2017 and beyond, fiscal projections are based on the measures specified in the updated Draft Budgetary Plan from December 2016 and in the Stability Programme Update 2016–19, and on the IMF staff's macroeconomic projections.

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

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

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

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

*Turkey:* Fiscal projections assume that both current and capital spending will be in line with the authorities' 2017–19 Medium-Term Programme based on current trends and policies.

*United Kingdom:* Fiscal projections are based on the country's Budget 2017, published in March 2017, with expenditure projections based on the budgeted nominal values and with revenue projections adjusted for differences between IMF staff forecasts of macroeconomic variables (such as GDP growth and inflation) and the forecasts of these variables assumed in the authorities' fiscal projections. IMF staff data exclude public sector banks and the effect of transferring assets from the Royal Mail Pension Plan to the public sector in April 2012. Real government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as projected by the U.K. Office for Budget Responsibility.

*United States:* Fiscal projections are based on the January 2017 Congressional Budget Office

baseline adjusted for the IMF staff's policy and macroeconomic assumptions. The baseline incorporates the key provisions of the Bipartisan Budget Act of 2015, including a partial rollback of the sequester spending cuts in fiscal year 2016. In fiscal years 2017 through 2022, the IMF staff assumes that the sequester cuts will continue to be partially replaced in proportions similar to those already implemented in fiscal years 2014 and 2015, with back-loaded measures generating savings in mandatory programs and additional revenues. Projections also incorporate the Protecting Americans From Tax Hikes Act of 2015, which extended some existing tax cuts for the short term and some permanently. Also, projections assume there will be corporate and personal income tax cuts during 2017–19, cumulatively worth about 1.8 percent of 2017's GDP. Finally, fiscal projections are adjusted to reflect the IMF staff's forecasts for key macroeconomic and financial variables and different accounting treatment of financial sector support and of defined-benefit pension plans and are converted to a general government basis. Historical data start at 2001 for most series because data compiled according to GFSM 2001 may not be available for earlier years.

*Venezuela:* Projecting the economic outlook in Venezuela, including assessing past and current economic developments as the basis for projections, is complicated by the lack of discussions with the authorities (the last Article IV consultation took

place in 2004), long intervals in receiving data with information gaps, incomplete provision of information, and difficulties in interpreting certain reported economic indicators in line with economic developments. The fiscal accounts include the budgetary central government and *Petróleos de Venezuela, S.A. (PDVSA)*, and the fiscal accounts data for 2016–22 are IMF staff estimates. Revenue includes the IMF staff's estimated foreign exchange profits transferred from the central bank to the government (buying U.S. dollars at the most appreciated rate and selling at more depreciated rates in a multitier exchange rate system) and excludes the IMF staff's estimated revenue from PDVSA's sale of Petrocaribe assets to the central bank.

*Vietnam:* Fiscal data for 2015 are the authorities' estimate. From 2016 onward, fiscal data are based on IMF staff projections.

*Yemen:* Hydrocarbon revenue projections are based on *World Economic Outlook* assumptions for oil and gas prices (the authorities use \$55 a barrel) and authorities' projections of production of oil and gas. Nonhydrocarbon revenues largely reflect authorities' projections, as do most of the expenditure categories, with the exception of fuel subsidies, which are projected based on the *World Economic Outlook* price consistent with revenues. Monetary projections are based on key macroeconomic assumptions about the growth rate of broad money, credit to the private sector, and deposit growth.

## Definition and Coverage of Fiscal Data

**Table A. Economy Groupings**

The following groupings of countries are used in the *Fiscal Monitor*.

Advanced Economies	Emerging Market and Middle-Income Economies	Low-Income Developing Countries	G7	G20 <sup>1</sup>	Advanced G20 <sup>1</sup>	Emerging G20
Australia	Algeria	Bangladesh	Canada	Argentina	Australia	Argentina
Austria	Angola	Benin	France	Australia	Canada	Brazil
Belgium	Argentina	Bolivia	Germany	Brazil	France	China
Canada	Azerbaijan	Burkina Faso	Italy	Canada	Germany	India
Cyprus	Belarus	Cambodia	Japan	China	Italy	Indonesia
Czech Republic	Brazil	Cameroon	United Kingdom	France	Japan	Mexico
Denmark	Chile	Chad	United States	Germany	Korea	Russia
Estonia	China	Democratic Republic of the Congo		India	United Kingdom	Saudi Arabia
Finland	Colombia	Republic of Congo		Indonesia	United States	South Africa
France	Croatia	Côte d'Ivoire		Italy		Turkey
Germany	Dominican Republic	Ethiopia		Japan		
Greece	Ecuador	Ghana		Korea		
Hong Kong SAR	Egypt	Guinea		Mexico		
Iceland	Hungary	Haiti		Russia		
Ireland	India	Honduras		Saudi Arabia		
Israel	Indonesia	Kenya		South Africa		
Italy	Iran	Kyrgyz Republic		Turkey		
Japan	Kazakhstan	Lao P.D.R.		United Kingdom		
Korea	Kuwait	Madagascar		United States		
Latvia	Libya	Mali				
Lithuania	Malaysia	Moldova				
Luxembourg	Mexico	Mongolia				
Malta	Morocco	Mozambique				
Netherlands	Oman	Myanmar				
New Zealand	Pakistan	Nepal				
Norway	Peru	Nicaragua				
Portugal	Philippines	Niger				
Singapore	Poland	Nigeria				
Slovak Republic	Qatar	Papua New Guinea				
Slovenia	Romania	Rwanda				
Spain	Russia	Senegal				
Sweden	Saudi Arabia	Sudan				
Switzerland	South Africa	Tajikistan				
United Kingdom	Sri Lanka	Tanzania				
United States	Thailand	Uganda				
	Turkey	Uzbekistan				
	Ukraine	Vietnam				
	United Arab Emirates	Yemen				
	Uruguay	Zambia				
	Venezuela	Zimbabwe				

Note: "Emerging market and developing economies" includes emerging market and middle-income economies as well as low-income developing countries.

<sup>1</sup> Does not include European Union aggregate.



**Table A. Economy Groupings (continued)**

<b>Euro Area</b>	<b>Emerging Market and Middle-Income Asia</b>	<b>Emerging Market and Middle-Income Europe</b>	<b>Emerging Market and Middle-Income Latin America</b>	<b>Emerging Market and Middle-Income Middle East and North Africa and Pakistan</b>	<b>Emerging Market and Middle-Income Africa</b>
Austria	China	Azerbaijan	Argentina	Algeria	Angola
Belgium	India	Belarus	Brazil	Egypt	South Africa
Cyprus	Indonesia	Croatia	Chile	Iran	
Estonia	Malaysia	Hungary	Colombia	Kuwait	
Finland	Philippines	Kazakhstan	Dominican Republic	Libya	
France	Sri Lanka	Poland	Ecuador	Morocco	
Germany	Thailand	Romania	Mexico	Oman	
Greece		Russia	Peru	Pakistan	
Ireland		Turkey	Uruguay	Qatar	
Italy		Ukraine	Venezuela	Saudi Arabia	
Latvia				United Arab Emirates	
Lithuania					
Luxembourg					
Malta					
Netherlands					
Portugal					
Slovak Republic					
Slovenia					
Spain					
<b>Low-Income Developing Asia</b>	<b>Low-Income Developing Latin America</b>	<b>Low-Income Developing Sub-Saharan Africa</b>	<b>Low-Income Developing Others</b>	<b>Low-Income Oil Producers</b>	<b>Oil Producers</b>
Bangladesh	Bolivia	Benin	Kyrgyz Republic	Cameroon	Algeria
Cambodia	Haiti	Burkina Faso	Moldova	Republic of Congo	Angola
Lao P.D.R.	Honduras	Cameroon	Sudan	Côte d'Ivoire	Azerbaijan
Mongolia	Nicaragua	Chad	Tajikistan	Nigeria	Bahrain
Myanmar		Democratic Republic of the Congo	Uzbekistan	Papua New Guinea	Brunei Darussalam
Nepal		Republic of Congo	Yemen	Yemen	Cameroon
Papua New Guinea		Côte d'Ivoire			Canada
Vietnam		Ethiopia			Colombia
		Ghana			Republic of Congo
		Guinea			Côte d'Ivoire
		Kenya			Ecuador
		Madagascar			Equatorial Guinea
		Mali			Gabon
		Mozambique			Indonesia
		Niger			Iran
		Nigeria			Iraq
		Rwanda			Kazakhstan
		Senegal			Kuwait
		Tanzania			Libya
		Uganda			Mexico
		Zambia			Nigeria
		Zimbabwe			Norway
					Oman
					Papua New Guinea
					Qatar
					Russia
					Saudi Arabia
					Syria
					Timor-Leste
					Trinidad and Tobago
					United Arab Emirates
					Venezuela
					Yemen

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

	Overall Fiscal Balance <sup>1</sup>			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt <sup>2</sup>
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Australia	GG	CG, SG, LG, TG	NC	GG	CG, SG, LG, TG	NC	GG	CG, SG, LG, TG	Nominal
Austria	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	Face
Belgium	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	Face
Canada	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	Face
Cyprus <sup>3</sup>	GG	CG, LG, SS	C/NC	...	...	...	GG	CG, LG, SS	Face
Czech Republic	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Nominal
Denmark	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Nominal
Estonia	GG	CG, LG, SS	C	...	...	...	GG	CG, LG, SS	Nominal
Finland	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Nominal
France	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Face
Germany	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	Face
Greece	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Nominal
Hong Kong SAR	GG	CG	C	GG	CG	C	GG	CG	Face
Iceland	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Face
Ireland	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Nominal
Israel	GG	CG, LG, SS	Other	GG	CG, SS, LG	Other	GG	CG, SS, LG	Nominal
Italy	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Face
Japan	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Nominal
Korea	CG	CG	C	CG	CG	C	GG	CG, LG	Nominal
Latvia	GG	CG, LG, SS, NFPC	C	GG	CG, LG, SS, NFPC	C	GG	CG, LG, SS, NFPC	Nominal
Lithuania	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Nominal
Luxembourg	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Face
Malta	GG	CG, SS	NC	GG	CG, SS	NC	GG	CG, SS	Nominal
Netherlands	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Nominal
New Zealand	CG	CG	NC	CG	CG	NC	CG	CG	Current market
Norway	CG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Current market
Portugal	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Nominal
Singapore	GG	CG	C	GG	CG	C	GG	CG	Nominal
Slovak Republic	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Face
Slovenia	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	Face
Spain	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	Nominal
Sweden	GG	CG, LG, SS	NC	GG	CG, LG, SS	NC	GG	CG, LG, SS	Nominal
Switzerland	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	NC	GG	CG, SG, LG, SS	Nominal
United Kingdom	GG	CG, LG	NC	GG	CG, LG	NC	GG	CG, LG	Nominal
United States	GG	CG, SG, LG	NC	GG	CG, SG, LG	NC	GG	CG, SG, LG	Nominal

Note: Coverage: CG = central government; GG = general government; LG = local governments; NFPC = nonfinancial public corporations; PS = public sector; SG = state governments; SS = social security funds; TG = territorial governments. Accounting practice: C = cash; NC = noncash.

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

<sup>2</sup> Nominal = debt securities are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. Face = undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. Current market = debt securities are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies of their market prices.

<sup>3</sup> Historical data until 2012 are reported on an accrual basis as general government cash data are not available for years that preceded the IMF program.

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

	Overall Fiscal Balance <sup>1</sup>			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt <sup>2</sup>
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Algeria	CG	CG	C	...	...	CG	CG	Nominal	
Angola	GG	CG, LG	Other	...	...	GG	CG, LG	Nominal	
Argentina	GG	CG, SG, LG, SS	C	CG	CG	CG	CG	Nominal	
Azerbaijan	CG	CG	C	...	...	CG	CG	Face	
Belarus <sup>3</sup>	GG	CG, LG, SS	C	...	...	GG	CG, LG, SS	Nominal	
Brazil <sup>4</sup>	NFPS	CG, SG, LG, SS, MPC, NFPC	C	NFPS	CG, SG, LG, SS, MPC, NFPC	NFPS	CG, SG, LG, SS, MPC, NFPC	Nominal	
Chile	GG	CG, LG	NC	GG	CG, LG	GG	CG, LG	Face	
China	GG	CG, LG	C	GG	CG, LG	GG	CG, LG	Face	
Colombia <sup>5</sup>	GG	CG, SG, LG, SS	C/NC	GG	CG, SG, LG, SS	GG	CG, SG, LG, SS	Face	
Croatia	GG	CG, LG	NC	GG	CG, LG	GG	CG, LG	Nominal	
Dominican Republic	GG	CG, SG, LG, SS, NMPC	C/NC	GG	CG, SG, LG, SS, NMPC	GG	CG, SG, LG, SS, NMPC	Face	
Ecuador	NFPS	CG, SG, LG, SS, NFPC	C	NFPS	CG, SG, LG, SS, NFPC	NFPS	CG, SG, LG, SS, NFPC	Face	
Egypt	CG	CG, LG, SS, MPC	C	GG	CG, LG, SS, MPC	GG	CG, LG, SS, MPC	Nominal	
Hungary	GG	CG, LG, SS, NMPC	NC	GG	CG, LG, SS, NMPC	GG	CG, LG, SS, NMPC	Face	
India	GG	CG, SG	NC	GG	CG, SG	GG	CG, SG	Nominal	
Indonesia	GG	CG, LG	C	GG	CG, LG	GG	CG, LG	Face	
Iran	CG	CG	C	...	...	CG	CG	Nominal	
Kazakhstan	GG	CG, LG	NC	...	...	GG	CG, LG	Nominal	
Kuwait	CG	CG	C/NC	...	...	CG	CG	Nominal	
Libya	GG	CG, SG, LG	C	...	...	GG	CG, SG, LG	Face	
Malaysia	GG	CG, SG, LG	C	GG	CG	GG	CG, SG, LG	Nominal	
Mexico	PS	CG, SS, NFPC, NMPC	C	GG	GG	PS	CG, SS, NFPC, NMPC	Face	
Morocco	CG	CG	NC	...	...	CG	CG	Face	
Oman	CG	CG	C	...	...	CG	CG	Nominal	
Pakistan	GG	CG, LG, SG	C	...	...	GG	CG, LG, SG	Nominal	
Peru	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	GG	CG, SG, LG, SS	Face	
Philippines	GG	CG, LG, SS	C	CG	CG	GG	CG, LG, SS	Nominal	
Poland	GG	CG, LG, SS	NC	GG	CG, LG, SS	GG	CG, LG, SS	Face	
Qatar	CG	CG	C	...	...	CG	CG	Nominal	
Romania	GG	CG, LG, SS	C	GG	CG, LG, SS	GG	CG, LG, SS	Face	
Russia	GG	CG, SG, SS	C/NC	GG	CG, SG, SS	GG	CG, SG, SS	Current market	
Saudi Arabia	GG	CG	C	...	...	GG	CG	Nominal	
South Africa <sup>6</sup>	GG	CG, SG, SS	C	GG	CG, SG, SS	GG	CG, SG, SS	Nominal	
Sri Lanka	GG	CG, SG, LG, SS	C	...	...	GG	CG, SG, LG, SS	Nominal	
Thailand <sup>7</sup>	PS	CG, BCG, LG, SS	NC	PS	CG, BCG, LG, SS	PS	CG, BCG, LG, SS	Nominal	
Turkey	GG	CG, LG, SS	NC	GG	CG, LG, SS	GG	CG, LG, SS	Nominal	
Ukraine	GG	CG, SG, LG, SS	C	GG	CG, SG, LG, SS	GG	CG, SG, LG, SS	Nominal	
United Arab Emirates <sup>8</sup>	GG	CG, BCG, SG, SS	C	...	...	GG	CG, BCG, SG, SS	Nominal	
Uruguay	PS	CG, LG, SS, MPC, NFPC	NC	...	...	PS	CG, LG, SS, MPC, NFPC	Face	
Venezuela <sup>9</sup>	GG	BCG, NFPC	C	GG	BCG, NFPC	GG	BCG, NFPC	Nominal	

Note: Coverage: BCG = budgetary central government; CG = central government; GG = general government; LG = local governments; MPC = monetary public corporations; NFPC = nonfinancial public corporations; NMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds. Accounting practice: C = cash; NC = noncash.  
<sup>1</sup> In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2007*. The concept of overall fiscal balance refers to net lending (+) and borrowing (-) of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.  
<sup>2</sup> Nominal = debt securities are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. Face = undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. Current market = debt securities are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies of their market prices.  
<sup>3</sup> Gross debt refers to general government public debt, including publicly guaranteed debt.  
<sup>4</sup> Gross debt refers to the nonfinancial public sector, excluding Eletrobras and Petrobras, and includes sovereign debt held on the balance sheet of the central bank.  
<sup>5</sup> Revenue is recorded on a cash basis and expenditure on an accrual basis.  
<sup>6</sup> Coverage for South Africa is a proxy for general government. It includes the national and provincial governments and certain public entities, while local governments are only partially covered, through the transfers to them.  
<sup>7</sup> Data for Thailand do not include the debt of specialized financial institutions (SFI/NMPC) without government guarantee.  
<sup>8</sup> Gross debt covers banking system claims only.  
<sup>9</sup> The fiscal accounts for 2010–22 correspond to the budgetary central government and Petróleos de Venezuela S.A. (PDVSA), whereas the fiscal accounts for years before 2010 correspond to the budgetary central government, public enterprises (including PDVSA), Instituto Venezolano de los Seguros Sociales (IVSS—social security), and Fondo de Garantía de Depósitos y Protección Bancaria (FOGADE—deposit insurance).

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

	Overall Fiscal Balance <sup>1</sup>			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt <sup>2</sup>
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Bangladesh	CG	CG	C	CG	CG	C	CG	CG	Nominal
Benin	CG	CG	C	...	...	...	CG	CG	Nominal
Bolivia	NFPS	CG, LG, SS, MPC, NMPC, NFPC	C	NFPS	CG, LG, SS, MPC, NMPC, NFPC	C	NFPS	CG, LG, SS, MPC, NMPC, NFPC	Nominal
Burkina Faso	CG	CG	Other	...	...	...	CG	CG	Face
Cambodia	GG	CG, LG	NC	GG	CG, LG	NC	GG	CG, LG	Face
Cameroon	NFPS	CG, NFPC	C	...	...	...	NFPS	CG, NFPC	Current market
Chad	NFPS	CG, NFPC	C	...	...	...	NFPS	CG, NFPC	Face
Democratic Republic of the Congo	GG	CG, LG	NC	...	...	...	GG	CG, LG	Nominal
Republic of Congo	CG	CG	NC	...	...	...	CG	CG	Nominal
Côte d'Ivoire	CG	CG	NC	...	...	...	CG	CG	Nominal
Ethiopia	CG	CG, SG, LG, NFPC	C	...	...	...	CG	CG, SG, LG, NFPC	Nominal
Ghana	CG	CG	C	...	...	...	CG	CG	Face
Guinea	CG	CG	Other	...	...	...	CG	CG	Nominal
Haiti	CG	CG	C	CG	CG	C	CG	CG	Nominal
Honduras	CPS	CG, LG, SS, NFPC	NC	CPS	CG, LG, SS, NFPC	NC	CPS	CG, LG, SS, NFPC	Nominal
Kenya	CG	CG	NC	...	...	...	CG	CG	Current market
Kyrgyz Republic	GG	CG, LG, SS	C	...	...	...	GG	CG, LG, SS	Face
Lao P.D.R. <sup>3</sup>	CG	CG	C	CG	CG	C	CG	CG	...
Madagascar	CG	CG, LG	C	...	...	...	CG	CG	Nominal
Mali	CG	CG	C/NC	...	...	...	CG	CG	Nominal
Moldova	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Nominal
Mongolia <sup>4</sup>	GG	CG, SG, LG, SS	C	...	...	...	GG	CG, SG, LG, SS	Face
Mozambique	CG	CG, SG	C/NC	CG	CG, SG	C/NC	CG	CG, SG	Nominal
Myanmar <sup>5</sup>	NFPS	CG, NFPC	C	...	...	...	NFPS	CG, NFPC	Face
Nepal	CG	CG	C	CG	CG	C	CG	CG	Face
Nicaragua	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Nominal
Niger	CG	CG	NC	...	...	...	CG	CG	Nominal
Nigeria	CG	CG, SG, LG, NFPC	C	...	...	...	CG	CG, SG, LG, NFPC	Current market
Papua New Guinea	CG	CG	C	...	...	...	CG	CG	Nominal
Rwanda	GG	CG, LG	C/NC	...	...	...	GG	CG, LG	Nominal
Senegal	CG	CG	C	CG	CG	C	CG	CG	Nominal
Sudan	CG	CG	C/NC	...	...	...	CG	CG	Nominal
Tajikistan	GG	CG, LG, SS	C	...	...	...	GG	CG, LG, SS	Nominal
Tanzania	CG	CG, LG	C	...	...	...	CG	CG, LG	Nominal
Uganda	CG	CG	C	...	...	...	CG	CG	Nominal
Uzbekistan <sup>6</sup>	GG	CG, SG, LG, SS	C	...	...	...	GG	CG, SG, LG, SS	Nominal
Vietnam	GG	CG, SG, LG	C	GG	CG, SG, LG	C	GG	CG, SG, LG	Nominal
Yemen	GG	CG, LG	C	...	...	...	GG	CG, LG	Nominal
Zambia	CG	CG	C	...	...	...	CG	CG	Current market
Zimbabwe	CG	CG	C	...	...	...	CG	CG	Current market

Note: Coverage: CG = central government; CPS = combined public sector; GG = general government; LG = local governments; MPC = monetary public corporations; NMPC = nonfinancial public corporations; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; NFPC = nonmonetary financial public corporations; SG = state governments; SS = social security funds. Accounting practice: C = cash; NC = noncash.

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

<sup>2</sup> Nominal = debt securities are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. Face = undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. Current market = debt securities are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies of their market prices.

<sup>3</sup> Lao P.D.R.'s fiscal spending includes capital spending by local governments financed by loans provided by the central bank.

<sup>4</sup> Mongolia's listing includes the Human Development Fund.

<sup>5</sup> Overall and primary balances in 2012 are based on the monetary statistics and are different from the balances calculated from expenditure and revenue data.

<sup>6</sup> Uzbekistan's listing includes the Fund for Reconstruction and Development.

**Table A1. Advanced Economies: General Government Overall Balance, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Australia	-1.1	-4.6	-5.1	-4.5	-3.5	-2.8	-2.9	-2.7	-2.7	-2.2	-1.3	-0.4	0.1	0.1	0.2
Austria	-1.5	-5.4	-4.5	-2.6	-2.2	-1.4	-2.7	-1.0	-1.4	-1.0	-0.7	-0.4	-0.2	-0.4	-0.5
Belgium	-1.1	-5.4	-4.0	-4.1	-4.2	-3.0	-3.1	-2.5	-2.7	-2.1	-2.2	-2.3	-2.4	-2.4	-2.5
Canada	0.2	-3.9	-4.7	-3.3	-2.5	-1.5	0.0	-1.1	-1.9	-2.4	-2.2	-1.9	-1.8	-1.5	-1.2
Cyprus <sup>1</sup>	0.9	-5.4	-4.7	-5.7	-5.8	-4.4	-0.2	-1.5	-0.3	-0.3	-0.5	-0.1	0.1	0.1	0.1
Czech Republic	-2.1	-5.5	-4.4	-2.7	-3.9	-1.2	-1.9	-0.6	0.2	-0.2	0.0	0.0	0.0	-0.1	-0.1
Denmark	3.2	-2.8	-2.7	-2.1	-3.5	-1.0	1.4	-1.3	-1.0	-1.1	-0.5	-0.1	0.3	0.3	0.4
Estonia	-2.9	-1.9	0.1	1.1	-0.3	-0.2	0.7	0.1	0.3	0.3	-0.2	-0.3	-0.3	-0.4	-0.4
Finland	4.2	-2.5	-2.6	-1.0	-2.2	-2.6	-3.2	-2.7	-1.9	-2.1	-1.5	-0.9	-0.5	-0.4	-0.3
France	-3.2	-7.2	-6.8	-5.1	-4.8	-4.0	-4.0	-3.5	-3.3	-3.2	-2.8	-2.2	-1.6	-1.1	-0.6
Germany	-0.2	-3.2	-4.2	-1.0	0.0	-0.2	0.3	0.7	0.8	0.6	0.6	0.8	1.0	1.1	1.1
Greece	-10.2	-15.1	-11.2	-10.3	-6.5	-3.7	-4.0	-3.4	0.0	-1.5	-1.0	-1.5	-1.7	-2.0	-2.5
Hong Kong SAR	0.1	1.5	4.1	3.8	3.1	1.0	3.2	0.6	4.8	1.6	1.4	1.4	1.0	1.0	1.0
Iceland	-13.0	-9.7	-9.8	-5.6	-3.7	-1.8	-0.1	-0.8	11.3	0.6	1.1	1.5	1.0	0.9	0.8
Ireland <sup>1</sup>	-7.0	-13.8	-32.1	-12.6	-8.0	-5.7	-3.7	-1.9	-0.9	-0.5	-0.3	0.0	0.3	0.6	1.0
Israel	-2.7	-5.6	-4.1	-3.4	-5.0	-4.2	-3.4	-2.7	-2.5	-3.3	-3.5	-3.7	-3.7	-3.7	-3.7
Italy	-2.7	-5.3	-4.2	-3.7	-2.9	-2.9	-3.0	-2.7	-2.4	-2.4	-1.4	-0.7	-0.2	-0.1	0.0
Japan	-4.1	-9.8	-9.1	-9.1	-8.3	-7.6	-5.4	-3.5	-4.2	-4.0	-3.3	-2.8	-2.2	-2.0	-2.0
Korea	1.5	0.0	1.5	1.7	1.6	0.6	0.4	0.3	0.3	0.7	1.1	1.5	1.7	1.8	1.9
Latvia	-3.2	-7.0	-6.5	-3.1	0.1	-0.6	-1.7	-1.5	-0.4	-1.2	-0.3	-0.4	-0.5	-0.4	-0.3
Lithuania	-3.3	-9.3	-6.9	-8.9	-3.1	-2.6	-0.7	-0.2	0.0	-0.6	-0.7	-0.5	-0.4	-0.4	-0.4
Luxembourg	3.4	-0.7	-0.7	0.5	0.3	1.0	1.5	1.6	1.7	0.3	0.1	0.0	0.0	0.0	0.0
Malta	-4.2	-3.3	-3.2	-2.5	-3.7	-2.6	-2.0	-1.4	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Netherlands	0.2	-5.4	-5.0	-4.3	-3.9	-2.4	-2.3	-1.9	-0.5	0.0	0.1	0.2	0.3	0.4	0.4
New Zealand	1.3	-1.7	-5.9	-5.4	-1.9	-1.0	-0.3	0.6	0.6	0.6	1.5	2.1	2.6	2.8	2.8
Norway	18.5	10.3	10.9	13.2	13.5	10.5	8.5	5.7	2.9	3.6	3.8	3.8	3.9	3.9	3.9
Portugal	-3.8	-9.8	-11.2	-7.4	-5.7	-4.8	-7.2	-4.4	-2.3	-1.9	-2.2	-2.2	-2.3	-2.4	-2.6
Singapore	6.1	0.0	6.0	8.7	7.9	6.6	5.5	3.7	3.3	1.7	1.5	1.8	1.5	1.8	1.8
Slovak Republic	-2.1	-7.7	-7.2	-3.9	-4.1	-2.5	-2.7	-2.7	-2.0	-1.8	-1.1	-0.7	-0.6	-0.6	-0.5
Slovenia	-0.3	-5.4	-5.2	-5.5	-3.1	-13.9	-5.8	-3.3	-1.8	-1.5	-1.6	-1.8	-2.0	-2.1	-2.2
Spain <sup>1</sup>	-4.4	-11.0	-9.4	-9.6	-10.5	-7.0	-6.0	-5.1	-4.6	-3.3	-2.7	-2.4	-2.3	-2.2	-2.3
Sweden	1.9	-0.7	-0.1	-0.2	-1.0	-1.4	-1.6	0.2	-0.2	-0.3	-0.2	0.0	0.3	0.3	0.3
Switzerland	1.7	0.6	0.3	0.5	0.0	-0.2	-0.2	0.0	-0.1	-0.1	0.0	0.0	0.1	0.2	0.2
United Kingdom	-5.2	-10.2	-9.5	-7.5	-7.7	-5.6	-5.7	-4.4	-3.1	-2.8	-2.1	-1.2	-0.9	-0.8	-0.8
United States <sup>2</sup>	-6.7	-13.1	-10.9	-9.6	-7.9	-4.4	-4.0	-3.5	-4.4	-4.0	-4.5	-5.3	-5.4	-5.7	-5.8
Average	-3.5	-8.7	-7.6	-6.2	-5.4	-3.6	-3.1	-2.6	-2.9	-2.7	-2.7	-2.8	-2.7	-2.7	-2.7
Euro Area	-2.2	-6.3	-6.2	-4.2	-3.6	-3.0	-2.6	-2.1	-1.7	-1.5	-1.2	-0.8	-0.5	-0.4	-0.3
G7	-4.5	-9.8	-8.7	-7.3	-6.3	-4.3	-3.6	-3.0	-3.5	-3.3	-3.3	-3.5	-3.4	-3.5	-3.5
G20 Advanced	-4.2	-9.4	-8.3	-6.9	-6.0	-4.0	-3.4	-2.9	-3.3	-3.1	-3.1	-3.2	-3.1	-3.2	-3.2

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

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

<sup>1</sup> Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

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

**Table A2. Advanced Economies: General Government Primary Balance, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Australia	-1.1	-4.5	-4.8	-4.0	-2.8	-2.0	-2.0	-1.7	-1.7	-1.2	-0.3	0.6	1.1	1.1	1.1
Austria	0.7	-3.2	-2.3	-0.4	0.0	0.8	-0.7	0.9	0.3	0.6	0.8	1.0	1.0	0.9	0.7
Belgium	2.4	-2.0	-0.7	-0.9	-1.0	-0.1	-0.2	0.1	-0.3	0.0	-0.3	-0.4	-0.4	-0.4	-0.4
Canada	0.5	-2.8	-3.9	-2.7	-1.8	-1.0	0.2	-0.5	-1.2	-1.7	-1.6	-1.3	-1.1	-0.7	-0.2
Cyprus <sup>1</sup>	3.1	-3.4	-3.2	-3.9	-3.2	-1.8	2.6	1.1	2.3	2.2	2.2	2.5	2.6	2.6	2.6
Czech Republic	-1.4	-4.5	-3.3	-1.7	-2.8	-0.2	-0.8	0.3	0.9	0.5	0.6	0.6	0.5	0.4	0.4
Denmark	3.4	-2.4	-2.1	-1.4	-3.0	-0.6	1.9	-0.6	-0.4	-0.8	-0.2	-0.1	0.3	0.3	0.4
Estonia	-3.3	-2.2	0.0	0.9	-0.4	-0.3	0.6	0.0	0.2	0.2	-0.3	-0.3	-0.4	-0.4	-0.5
Finland	3.7	-2.9	-2.5	-1.0	-2.0	-2.5	-2.9	-2.5	-1.6	-2.0	-1.5	-1.0	-0.6	-0.2	0.0
France	-0.5	-4.9	-4.5	-2.6	-2.4	-1.9	-1.9	-1.6	-1.5	-1.6	-1.2	-0.6	0.0	0.7	1.3
Germany	2.2	-0.8	-2.1	1.1	1.8	1.4	1.7	1.9	1.9	1.5	1.4	1.5	1.6	1.6	1.6
Greece	-5.4	-10.1	-5.3	-3.0	-1.4	0.4	0.0	0.2	3.3	1.8	2.0	1.5	1.5	1.5	1.5
Hong Kong SAR	-2.6	-0.4	2.3	1.9	1.3	-0.7	3.2	0.6	4.0	0.8	0.5	0.8	0.4	0.4	0.4
Iceland	-13.2	-6.6	-7.0	-2.9	-0.4	1.6	3.6	2.9	13.8	3.2	3.3	3.2	2.6	2.3	2.1
Ireland <sup>1</sup>	-6.3	-12.4	-29.8	-10.1	-4.8	-2.2	-0.4	0.5	1.3	1.6	1.7	1.9	2.1	2.4	2.7
Israel	1.4	-1.6	-0.3	0.2	-1.3	-0.9	-0.5	-0.1	-0.2	-0.9	-1.0	-1.1	-1.0	-1.0	-1.0
Italy	2.0	-1.0	-0.1	0.8	2.1	1.8	1.4	1.3	1.4	1.1	2.1	2.9	3.3	3.6	3.7
Japan	-3.8	-9.3	-8.6	-8.3	-7.5	-7.0	-4.9	-3.1	-4.0	-3.9	-3.3	-2.8	-2.2	-2.1	-2.0
Korea	1.2	-0.7	0.8	0.9	0.8	-0.2	-0.3	-0.4	-0.5	0.0	0.8	1.4	1.6	1.6	1.7
Latvia	-3.1	-6.4	-5.4	-2.2	1.3	0.7	-0.4	0.1	0.7	-0.2	0.6	0.5	0.3	0.4	0.5
Lithuania	-2.8	-8.2	-5.2	-7.2	-1.2	-0.9	1.0	1.3	1.4	1.0	1.0	1.2	1.2	1.2	1.2
Luxembourg	2.1	-1.2	-0.9	0.3	0.1	0.8	1.2	1.4	1.7	0.4	0.1	-0.2	-0.2	-0.3	-0.6
Malta	-0.8	0.0	-0.1	0.6	-0.6	0.3	0.8	1.0	1.4	1.5	1.4	1.4	1.4	1.4	1.4
Netherlands	1.6	-4.2	-3.8	-3.0	-2.8	-1.3	-1.2	-0.9	0.4	0.8	0.9	1.0	1.1	1.2	1.2
New Zealand	1.6	-1.4	-5.4	-4.8	-1.1	-0.4	0.1	1.1	1.2	1.2	2.2	2.7	3.2	3.4	3.4
Norway	15.5	8.0	8.8	11.1	11.7	8.6	6.3	3.2	0.8	1.5	1.9	2.0	2.0	2.0	2.1
Portugal	-1.1	-7.1	-8.5	-3.6	-1.4	-0.6	-2.8	-0.1	1.6	2.1	1.8	1.8	1.7	1.6	1.6
Singapore	3.7	-1.1	5.4	8.2	7.4	6.1	4.8	2.9	2.3	0.7	0.6	0.8	0.5	0.8	0.9
Slovak Republic	-1.3	-6.6	-6.1	-2.5	-2.6	-0.9	-1.0	-1.2	-0.5	-0.5	0.1	0.6	0.8	0.8	1.0
Slovenia	0.5	-4.6	-4.0	-4.2	-1.4	-11.6	-2.9	-0.6	1.0	0.7	0.6	0.5	0.5	0.5	0.4
Spain <sup>1</sup>	-3.4	-9.6	-7.8	-7.6	-8.0	-4.1	-3.0	-2.4	-2.2	-0.9	-0.4	-0.1	0.1	0.2	0.3
Sweden	2.5	-0.4	0.3	0.2	-0.8	-1.2	-1.6	0.0	-0.5	-0.6	-0.4	-0.1	0.3	0.4	0.5
Switzerland	2.3	1.1	0.8	0.8	0.4	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.2	0.3	0.3
United Kingdom	-3.7	-8.8	-7.0	-4.8	-5.4	-4.2	-3.8	-2.9	-1.4	-1.0	-0.4	0.5	0.7	0.8	0.9
United States	-4.6	-11.2	-8.9	-7.3	-5.7	-2.4	-2.0	-1.6	-2.3	-1.9	-2.2	-2.8	-2.7	-2.7	-2.6
Average	-1.9	-7.1	-5.9	-4.4	-3.6	-2.0	-1.5	-1.1	-1.4	-1.3	-1.2	-1.2	-1.0	-0.9	-0.7
Euro Area	0.4	-3.8	-3.7	-1.6	-1.0	-0.5	-0.2	0.1	0.3	0.3	0.5	0.9	1.2	1.3	1.5
G7	-2.6	-8.0	-6.8	-5.2	-4.3	-2.5	-1.8	-1.4	-1.8	-1.6	-1.6	-1.7	-1.5	-1.4	-1.2
G20 Advanced	-2.4	-7.7	-6.5	-5.0	-4.1	-2.4	-1.8	-1.3	-1.7	-1.5	-1.5	-1.5	-1.2	-1.2	-1.0

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

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

<sup>1</sup> Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

**Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2008–22**  
(Percent of potential GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Australia	-1.4	-4.5	-4.9	-4.2	-3.1	-2.4	-2.3	-2.1	-2.1	-1.7	-0.9	-0.2	0.2	0.1	0.2
Austria	-3.5	-3.7	-3.4	-2.7	-2.1	-0.8	-1.8	-0.4	-1.1	-1.0	-0.9	-0.7	-0.5	-0.7	-0.8
Belgium	-1.8	-4.5	-3.8	-4.3	-4.0	-2.2	-2.6	-2.2	-2.4	-1.9	-2.2	-2.3	-2.4	-2.5	-2.5
Canada	-0.2	-2.4	-3.8	-2.9	-2.0	-1.2	0.0	-0.8	-1.6	-2.2	-2.2	-2.0	-1.9	-1.6	-1.2
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	-4.9	-5.3	-4.2	-2.9	-3.2	0.1	-1.1	-0.7	0.1	-0.3	0.0	0.0	-0.1	-0.1	-0.1
Denmark	1.6	-0.5	-1.5	-1.5	-2.7	-0.3	1.7	-1.2	-0.7	-1.0	-0.6	-0.2	0.2	0.2	0.3
Estonia	-4.7	2.0	3.7	2.5	0.4	0.6	0.9	0.4	0.6	0.4	-0.2	-0.3	-0.3	-0.4	-0.4
Finland	1.7	0.0	-1.3	-1.0	-1.2	-1.0	-1.0	-0.6	-0.5	-0.9	-0.6	-0.2	0.0	-0.1	-0.2
France	-3.7	-5.6	-5.7	-4.6	-3.9	-2.9	-2.7	-2.4	-2.3	-2.4	-2.2	-1.8	-1.4	-1.1	-0.7
Germany	-1.3	-1.1	-3.5	-1.5	-0.3	0.0	0.3	0.7	0.6	0.3	0.2	0.4	0.6	0.8	0.8
Greece	-13.9	-18.7	-12.2	-8.7	-2.5	0.3	-1.1	-0.8	2.3	0.1	0.2	-0.7	-1.3	-2.0	-2.5
Hong Kong SAR <sup>1</sup>	-0.5	-0.9	0.9	0.4	0.4	-1.7	2.3	0.0	1.9	0.4	0.3	0.4	0.3	0.2	0.1
Iceland	-4.5	-10.0	-7.5	-4.6	-3.0	-1.6	-0.1	-1.1	10.3	-0.5	0.5	1.1	0.8	0.9	0.8
Ireland <sup>1</sup>	-8.0	-10.1	-9.0	-6.8	-5.1	-2.8	-2.9	-0.9	-1.1	-0.7	-0.5	-0.1	0.2	0.6	0.9
Israel	-2.9	-4.9	-4.1	-3.9	-5.0	-4.5	-3.6	-2.5	-2.5	-3.3	-3.5	-3.7	-3.7	-3.7	-3.7
Italy	-3.6	-3.6	-3.6	-3.5	-1.4	-0.8	-0.9	-1.0	-1.2	-1.6	-0.9	-0.3	-0.1	0.0	0.0
Japan	-3.6	-6.3	-7.5	-7.5	-7.1	-7.1	-5.1	-3.9	-3.9	-3.7	-3.1	-2.6	-2.0	-1.9	-1.8
Korea	1.3	0.4	1.5	1.6	1.7	0.9	0.6	0.6	0.6	1.1	1.4	1.7	1.8	1.9	1.9
Latvia	-8.4	-3.2	-3.3	-1.3	0.8	-1.0	-1.5	-1.4	-0.3	-1.2	-0.3	-0.4	-0.5	-0.4	-0.3
Lithuania	-8.8	-6.7	-4.2	-7.5	-2.4	-2.2	-0.7	0.0	0.3	-0.2	-0.5	-0.4	-0.4	-0.4	-0.4
Luxembourg	2.3	1.2	-0.7	0.4	1.2	1.3	1.3	1.5	1.6	0.2	0.0	-0.2	0.0	0.0	0.0
Malta	-5.6	-2.5	-2.3	-0.5	-1.2	-0.2	-0.7	-1.4	-1.1	-0.9	-0.9	-0.8	-0.7	-0.7	-0.7
Netherlands	-1.5	-5.0	-4.5	-4.3	-3.1	-1.2	-1.2	-1.3	-0.1	0.2	0.2	0.2	0.2	0.3	0.3
New Zealand	1.2	-1.6	-5.4	-5.0	-1.6	-0.9	-0.3	0.7	0.8	0.7	1.5	2.0	2.6	2.9	2.9
Norway <sup>1</sup>	-2.8	-5.0	-5.0	-4.3	-4.7	-5.0	-5.8	-6.7	-8.1	-8.2	-8.4	-8.4	-8.4	-8.4	-8.4
Portugal	-4.2	-8.8	-10.8	-6.2	-3.0	-1.7	-4.5	-2.5	-1.1	-1.3	-1.9	-2.2	-2.4	-2.5	-2.7
Singapore	6.7	0.2	6.5	8.5	7.8	6.5	5.5	3.8	3.4	1.5	1.6	1.5	1.5	1.5	1.5
Slovak Republic	-0.3	-9.1	-7.4	-3.8	-4.2	-2.9	-3.0	-2.7	-1.9	-1.8	-1.1	-0.6	-0.5	-0.5	-0.4
Slovenia	-3.2	-4.4	-4.7	-4.2	-2.0	-1.6	-2.7	-1.8	-1.4	-1.4	-1.6	-2.0	-2.1	-2.2	-2.3
Spain <sup>1</sup>	-7.3	-10.6	-8.5	-7.4	-3.3	-2.3	-1.9	-2.3	-3.1	-2.5	-2.5	-2.5	-2.6	-2.7	-2.8
Sweden <sup>1</sup>	1.1	1.5	0.6	0.1	-0.2	-0.5	-0.6	-0.1	-0.3	-0.7	-0.6	-0.2	0.2	0.3	0.4
Switzerland <sup>1</sup>	0.8	1.0	0.4	0.6	0.3	0.1	-0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
United Kingdom <sup>1</sup>	-6.1	-8.5	-7.4	-5.9	-6.0	-4.2	-4.9	-4.1	-3.0	-2.8	-2.0	-1.0	-0.7	-0.8	-0.8
United States <sup>1,2</sup>	-6.0	-7.7	-9.6	-8.2	-6.4	-4.3	-3.8	-3.4	-3.9	-4.0	-4.6	-5.4	-5.5	-5.8	-5.8
Average	-4.0	-5.8	-6.6	-5.6	-4.4	-3.2	-2.7	-2.4	-2.6	-2.7	-2.8	-2.9	-2.8	-2.9	-2.9
Euro Area	-3.4	-4.8	-5.0	-3.9	-2.6	-1.4	-1.3	-1.0	-1.0	-1.1	-1.0	-0.8	-0.6	-0.5	-0.4
G7	-4.5	-6.1	-7.5	-6.3	-5.2	-3.8	-3.2	-2.8	-3.0	-3.2	-3.3	-3.6	-3.5	-3.6	-3.5
G20 Advanced	-4.2	-5.9	-7.1	-6.0	-4.9	-3.6	-3.0	-2.6	-2.9	-2.9	-3.0	-3.3	-3.1	-3.2	-3.2

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

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

<sup>1</sup> The data for these countries include adjustments beyond the output cycle.

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

**Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2008–22**  
(Percent of potential GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Australia	-1.4	-4.4	-4.6	-3.7	-2.4	-1.6	-1.5	-1.1	-1.1	-0.7	0.1	0.8	1.2	1.1	1.1
Austria	-1.2	-1.6	-1.3	-0.6	0.0	1.4	0.1	1.5	0.6	0.6	0.6	0.7	0.8	0.6	0.4
Belgium	1.8	-1.1	-0.6	-1.1	-0.8	0.6	0.3	0.4	-0.1	0.1	-0.3	-0.4	-0.5	-0.4	-0.4
Canada	0.1	-1.3	-3.0	-2.3	-1.3	-0.7	0.3	-0.2	-0.8	-1.5	-1.5	-1.3	-1.2	-0.8	-0.3
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	-4.1	-4.3	-3.2	-1.9	-2.1	1.1	0.0	0.2	0.8	0.3	0.6	0.5	0.5	0.4	0.4
Denmark	1.7	-0.1	-0.9	-0.9	-2.2	0.1	2.2	-0.5	-0.1	-0.7	-0.3	-0.2	0.2	0.2	0.3
Estonia	-5.2	1.8	3.5	2.4	0.3	0.5	0.9	0.3	0.6	0.4	-0.3	-0.3	-0.4	-0.4	-0.5
Finland	1.2	-0.4	-1.3	-0.9	-1.0	-0.9	-0.8	-0.4	-0.2	-0.8	-0.5	-0.2	0.0	0.2	0.1
France	-1.0	-3.4	-3.5	-2.1	-1.5	-0.8	-0.6	-0.5	-0.5	-0.8	-0.6	-0.2	0.2	0.7	1.2
Germany	1.1	1.2	-1.4	0.6	1.6	1.6	1.7	1.9	1.7	1.2	1.0	1.1	1.2	1.3	1.3
Greece	-8.5	-13.2	-6.1	-1.6	2.2	3.9	2.6	2.6	5.5	3.3	3.1	2.2	1.8	1.5	1.5
Hong Kong SAR <sup>1</sup>	-3.3	-2.8	-0.9	-1.5	-1.4	-3.4	2.3	0.0	1.1	-0.3	-0.5	-0.2	-0.2	-0.4	-0.5
Iceland	-4.6	-7.0	-4.8	-2.0	0.3	1.8	3.6	2.7	12.8	2.2	2.7	2.9	2.4	2.3	2.1
Ireland <sup>1</sup>	-7.3	-8.7	-6.8	-4.4	-2.1	0.5	0.3	1.4	1.0	1.4	1.5	1.8	2.0	2.4	2.6
Israel	1.2	-1.0	-0.3	-0.2	-1.3	-1.1	-0.6	0.1	-0.2	-0.9	-1.0	-1.1	-1.0	-1.0	-1.0
Italy	1.2	0.5	0.5	1.0	3.4	3.7	3.4	2.9	2.5	1.9	2.6	3.2	3.5	3.7	3.7
Japan	-3.3	-5.8	-6.9	-6.8	-6.3	-6.4	-4.6	-3.5	-3.6	-3.7	-3.1	-2.7	-2.0	-1.9	-1.9
Korea	0.9	-0.2	0.8	0.9	0.9	0.0	-0.1	-0.1	-0.2	0.4	1.1	1.6	1.7	1.7	1.7
Latvia	-8.3	-2.6	-2.4	-0.5	2.0	0.2	-0.2	0.2	0.8	-0.2	0.6	0.5	0.3	0.4	0.5
Lithuania	-8.3	-5.6	-2.6	-5.8	-0.5	-0.5	1.0	1.5	1.8	1.3	1.2	1.3	1.2	1.2	1.2
Luxembourg	1.0	0.7	-0.9	0.1	1.0	1.2	1.1	1.3	1.6	0.2	0.0	-0.3	-0.3	-0.4	-0.6
Malta	-2.0	0.9	0.9	2.7	1.8	2.7	2.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4
Netherlands	-0.1	-3.8	-3.4	-3.0	-2.0	-0.1	-0.2	-0.3	0.8	1.0	1.0	1.0	1.0	1.1	1.1
New Zealand	1.5	-1.3	-4.9	-4.3	-0.9	-0.3	0.1	1.2	1.4	1.3	2.1	2.7	3.1	3.4	3.4
Norway <sup>1</sup>	-6.7	-8.0	-7.6	-6.9	-7.0	-7.3	-8.5	-9.8	-10.6	-10.8	-10.7	-10.6	-10.6	-10.6	-10.5
Portugal	-1.4	-6.2	-8.1	-2.5	1.0	2.2	-0.3	1.5	2.7	2.7	2.1	1.8	1.6	1.5	1.5
Singapore	4.4	-0.9	5.9	8.0	7.3	6.0	4.8	3.0	2.5	0.5	0.6	0.5	0.5	0.5	0.5
Slovak Republic	0.5	-8.0	-6.3	-2.4	-2.6	-1.2	-1.4	-1.2	-0.4	-0.5	0.1	0.7	0.9	0.9	1.0
Slovenia	-2.4	-3.5	-3.5	-2.9	-0.4	0.5	0.1	0.9	1.3	0.7	0.6	0.3	0.4	0.4	0.3
Spain <sup>1</sup>	-6.2	-9.2	-6.9	-5.5	-0.9	0.4	0.9	0.2	-0.7	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Sweden <sup>1</sup>	1.6	1.9	0.9	0.4	0.0	-0.3	-0.6	-0.3	-0.6	-1.1	-0.8	-0.4	0.2	0.4	0.6
Switzerland <sup>1</sup>	1.3	1.5	0.9	0.9	0.7	0.3	0.2	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3
United Kingdom <sup>1</sup>	-4.6	-7.1	-5.0	-3.2	-3.7	-2.8	-3.1	-2.6	-1.3	-1.0	-0.3	0.6	0.8	0.9	0.9
United States <sup>1</sup>	-4.0	-5.9	-7.6	-6.0	-4.2	-2.4	-1.8	-1.5	-1.9	-1.9	-2.3	-2.9	-2.8	-2.7	-2.6
Average	-2.4	-4.3	-5.0	-3.8	-2.6	-1.6	-1.1	-0.9	-1.1	-1.2	-1.2	-1.3	-1.1	-1.0	-0.9
Euro Area	-0.8	-2.4	-2.6	-1.3	0.0	1.1	1.0	1.0	0.9	0.7	0.7	0.9	1.1	1.3	1.4
G7	-2.5	-4.4	-5.6	-4.3	-3.2	-2.0	-1.4	-1.2	-1.3	-1.5	-1.6	-1.7	-1.5	-1.4	-1.3
G20 Advanced	-2.4	-4.3	-5.4	-4.1	-3.0	-1.9	-1.3	-1.1	-1.3	-1.4	-1.4	-1.5	-1.3	-1.2	-1.0

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

Note: Cyclically adjusted primary balance is defined as the cyclically adjusted balance plus net interest payable/paid (interest expense minus interest revenue) following the *World Economic Outlook* convention. For country-specific details, see "Data and Conventions" in text, and Table B.<sup>1</sup> The data for these countries include adjustments beyond the output cycle.



**Table A5. Advanced Economies: General Government Revenue, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Australia	34.0	33.4	32.0	32.1	33.3	33.9	34.1	34.6	34.6	34.6	34.9	35.3	35.6	35.6	35.7
Austria	48.7	49.1	48.6	48.5	49.2	49.9	50.0	50.6	49.6	49.7	49.7	49.7	49.7	49.7	49.7
Belgium	49.2	48.8	49.3	50.3	51.6	52.7	52.0	51.3	51.0	51.0	50.7	50.4	50.2	50.2	50.2
Canada	39.1	39.6	38.4	38.4	38.5	38.6	38.6	39.1	38.8	38.9	38.8	38.8	38.8	38.9	38.9
Cyprus	39.1	36.5	37.1	36.4	36.1	37.5	39.3	38.9	38.7	37.9	37.7	37.9	37.8	37.7	37.6
Czech Republic	38.1	38.1	38.6	40.3	40.5	41.4	40.3	41.3	40.9	40.8	41.1	41.0	40.9	40.8	40.7
Denmark	53.6	53.7	54.0	54.4	54.5	54.8	56.7	53.5	51.1	50.0	50.1	49.8	49.8	49.7	49.7
Estonia	36.1	42.3	40.7	38.5	39.0	38.4	39.1	40.5	40.7	41.6	41.3	41.7	41.3	40.9	40.5
Finland	52.4	52.2	52.1	53.3	54.0	54.9	54.9	54.2	54.2	53.7	53.6	53.6	53.7	54.0	54.0
France	49.8	49.6	49.6	50.8	52.0	52.9	53.4	53.5	53.2	53.3	53.1	53.1	53.1	53.1	53.1
Germany	43.4	44.3	43.0	43.8	44.3	44.5	44.7	44.7	45.1	45.1	45.1	45.1	45.3	45.3	45.3
Greece	40.7	38.9	41.3	44.1	45.9	48.0	46.8	47.8	50.3	48.9	47.3	46.4	45.7	45.0	44.7
Hong Kong SAR	18.9	18.8	20.7	22.4	21.4	21.0	20.9	18.6	23.2	20.2	20.9	21.0	20.9	20.9	20.9
Iceland	42.3	38.7	39.6	40.1	41.7	42.1	45.2	42.0	58.3	41.8	42.0	42.0	41.8	41.7	41.6
Ireland	34.8	33.3	33.2	33.4	33.9	34.2	34.1	27.6	27.2	27.3	26.9	26.8	26.6	26.4	26.3
Israel	39.1	36.2	37.0	37.0	36.1	36.5	36.7	37.0	37.5	37.5	37.6	37.4	37.4	37.4	37.4
Italy	45.1	45.9	45.6	45.7	47.8	48.1	47.9	47.8	47.2	46.6	47.4	47.6	47.6	47.7	47.7
Japan	30.1	29.1	28.8	29.8	30.4	31.2	32.7	33.1	32.6	32.6	32.4	32.4	33.1	33.1	33.1
Korea	22.3	21.3	21.0	21.6	22.1	21.5	21.2	21.3	22.1	21.7	21.9	22.1	22.1	22.1	22.1
Latvia	33.5	35.8	36.5	35.6	37.3	36.8	36.1	36.2	36.3	37.1	38.3	37.3	36.6	36.1	35.7
Lithuania	33.8	34.3	34.3	32.6	32.1	32.1	33.3	34.2	34.3	35.6	35.7	35.5	35.5	35.5	35.3
Luxembourg	43.6	45.3	43.7	43.2	44.6	44.4	43.8	43.7	43.1	41.8	41.4	41.0	41.0	40.9	40.8
Malta	38.4	38.6	37.9	38.7	39.2	39.4	39.5	39.7	38.1	37.7	37.8	37.8	37.8	37.8	37.8
Netherlands	43.8	42.7	43.2	42.7	43.2	43.9	43.9	43.2	43.8	44.0	44.0	44.0	44.0	44.0	44.0
New Zealand	36.1	34.8	34.0	33.9	34.0	33.9	33.9	34.9	34.8	34.2	34.0	34.0	34.1	34.1	34.0
Norway	57.4	55.4	55.0	56.2	55.8	53.8	53.6	53.7	53.1	52.8	53.3	53.6	53.9	54.1	54.3
Portugal	41.6	40.4	40.6	42.6	42.9	45.1	44.6	44.0	43.5	43.8	43.3	43.0	42.8	42.6	42.5
Singapore	24.0	17.4	21.1	23.2	22.3	21.6	21.5	22.0	22.1	20.9	21.1	21.3	21.5	21.7	21.9
Slovak Republic	34.5	36.1	34.6	36.5	36.3	38.6	39.0	42.6	39.7	39.7	39.9	39.0	39.1	39.0	38.9
Slovenia	40.4	39.8	40.8	40.6	41.7	41.0	41.5	40.7	39.8	40.1	39.9	40.0	39.9	40.1	40.1
Spain	36.7	34.8	36.2	36.2	37.6	38.6	38.9	38.6	38.1	38.3	38.2	38.1	38.1	38.1	38.0
Sweden	51.3	51.4	50.1	49.4	49.7	50.0	49.2	49.1	48.9	48.9	49.0	48.9	48.8	48.9	48.9
Switzerland	32.4	33.0	32.5	33.0	32.6	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7	32.7
United Kingdom	35.7	34.4	35.4	36.1	36.0	36.4	35.4	35.8	36.3	36.4	36.7	36.8	36.7	36.5	36.5
United States	30.6	28.4	29.1	29.4	29.4	31.6	31.5	31.8	30.9	31.0	30.4	29.9	30.2	30.3	30.5
Average	36.4	35.0	34.9	35.5	35.6	36.9	36.9	36.5	36.1	35.9	35.6	35.4	35.6	35.6	35.7
Euro Area	44.4	44.4	44.3	44.9	46.0	46.7	46.8	46.4	46.3	46.3	46.3	46.2	46.2	46.2	46.2
G7	35.6	34.2	34.1	34.8	34.9	36.4	36.5	36.2	35.6	35.6	35.2	34.9	35.1	35.2	35.3
G20 Advanced	35.1	33.8	33.7	34.2	34.4	35.8	35.8	35.6	35.1	35.0	34.7	34.4	34.6	34.7	34.8

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

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

**Table A6. Advanced Economies: General Government Expenditure, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Australia	35.1	37.9	37.1	36.5	36.7	36.7	37.0	37.3	37.3	36.9	36.2	35.7	35.4	35.5	35.5
Austria	50.2	54.5	53.1	51.1	51.5	51.2	52.8	51.6	51.0	50.7	50.4	50.1	50.0	50.1	50.3
Belgium	50.3	54.1	53.3	54.4	55.8	55.7	55.1	53.9	53.7	53.1	53.0	52.6	52.6	52.6	52.7
Canada	38.9	43.5	43.2	41.7	41.0	40.1	38.6	40.3	40.8	41.3	41.0	40.7	40.6	40.4	40.0
Cyprus	38.2	41.9	41.8	42.1	41.9	41.9	39.5	40.4	39.0	38.2	38.2	38.1	37.7	37.6	37.5
Czech Republic	40.2	43.6	43.0	43.0	44.5	42.6	42.2	42.0	40.7	41.0	41.1	41.0	40.9	40.9	40.8
Denmark	50.4	56.5	56.7	56.4	58.0	55.8	55.3	54.8	52.1	51.2	50.6	49.9	49.6	49.4	49.2
Estonia	39.0	44.2	40.5	37.4	39.3	38.5	38.5	40.4	40.4	41.3	41.5	42.0	41.7	41.3	40.9
Finland	48.3	54.8	54.8	54.4	56.2	57.5	58.1	57.0	56.1	55.9	55.1	54.5	54.2	54.4	54.3
France	53.0	56.8	56.4	55.9	56.8	57.0	57.3	57.0	56.5	56.5	56.0	55.3	54.8	54.2	53.7
Germany	43.6	47.6	47.3	44.7	44.3	44.7	44.4	44.0	44.3	44.5	44.5	44.4	44.3	44.2	44.1
Greece	50.8	54.1	52.5	54.4	52.4	51.6	50.8	51.2	50.3	50.5	48.3	47.8	47.4	47.0	47.2
Hong Kong SAR	18.8	17.3	16.6	18.6	18.3	20.0	17.7	18.0	18.4	18.7	19.5	19.6	19.9	19.9	19.9
Iceland	55.3	48.4	49.3	45.7	45.4	43.9	45.3	42.9	47.0	41.2	40.9	40.5	40.9	40.8	40.8
Ireland	41.8	47.1	65.3	46.0	41.9	39.8	37.8	29.5	28.1	27.8	27.2	26.8	26.2	25.8	25.3
Israel	41.7	41.8	41.0	40.4	41.1	40.7	40.1	39.6	40.1	40.8	41.1	41.1	41.1	41.1	41.1
Italy	47.8	51.2	49.9	49.4	50.8	51.0	50.9	50.4	49.6	49.1	48.8	48.2	47.9	47.8	47.7
Japan	34.2	38.9	38.0	38.9	38.7	38.9	38.0	36.6	36.8	36.5	35.7	35.2	35.3	35.2	35.1
Korea	20.8	21.3	19.5	19.9	20.6	20.9	20.8	20.9	21.8	21.0	20.8	20.7	20.4	20.3	20.2
Latvia	36.6	42.8	43.0	38.7	37.3	37.3	37.8	37.7	36.7	38.3	38.6	37.7	37.0	36.5	36.0
Lithuania	37.0	43.6	41.2	41.5	35.2	34.7	34.0	34.4	34.3	36.2	36.4	35.9	35.9	35.9	35.8
Luxembourg	40.2	46.0	44.4	42.7	44.3	43.4	42.3	42.1	41.4	41.5	41.3	41.1	41.0	40.9	40.8
Malta	42.6	41.9	41.1	41.2	42.8	42.0	41.5	41.1	38.7	38.3	38.3	38.4	38.4	38.4	38.4
Netherlands	43.6	48.2	48.1	47.0	47.1	46.3	46.2	45.2	44.3	44.0	43.9	43.8	43.7	43.6	43.6
New Zealand	34.7	36.5	39.9	39.3	35.9	34.9	34.2	34.2	34.2	33.7	32.6	32.0	31.5	31.2	31.2
Norway	38.9	45.0	44.1	43.0	42.2	43.3	45.1	48.0	50.2	49.2	49.4	49.8	50.1	50.2	50.3
Portugal	45.3	50.2	51.8	50.0	48.5	49.9	51.8	48.4	45.8	45.7	45.4	45.2	45.1	45.0	45.1
Singapore	17.9	17.3	15.0	14.5	14.5	14.9	16.0	18.3	18.8	19.2	19.6	19.5	20.0	19.9	20.0
Slovak Republic	36.6	43.8	41.9	40.4	40.4	41.1	41.7	45.3	41.6	41.5	41.1	39.7	39.7	39.5	39.4
Slovenia	40.7	45.3	46.0	46.1	44.8	54.9	47.3	44.1	41.6	41.6	41.6	41.8	41.9	42.2	42.3
Spain	41.1	45.8	45.6	45.8	48.1	45.6	44.9	43.8	42.7	41.5	40.9	40.5	40.4	40.3	40.3
Sweden	49.4	52.1	50.2	49.6	50.6	51.4	50.8	48.9	49.1	49.2	49.2	48.9	48.5	48.6	48.6
Switzerland	30.7	32.4	32.2	32.6	32.6	32.9	32.9	32.7	32.8	32.8	32.7	32.7	32.6	32.5	32.5
United Kingdom	40.9	44.6	44.9	43.6	43.7	42.0	41.1	40.1	39.4	39.2	38.8	38.0	37.6	37.3	37.3
United States	37.3	41.6	40.0	38.9	37.3	36.0	35.6	35.3	35.2	35.1	34.9	35.2	35.6	36.0	36.3
Average	39.9	43.7	42.6	41.7	41.0	40.5	40.1	39.1	39.0	38.6	38.3	38.2	38.3	38.3	38.4
Euro Area	46.6	50.7	50.5	49.1	49.7	49.7	49.3	48.5	48.0	47.8	47.4	47.0	46.8	46.6	46.4
G7	40.1	44.0	42.9	42.1	41.2	40.6	40.1	39.3	39.1	38.9	38.5	38.5	38.6	38.7	38.8
G20 Advanced	39.4	43.2	42.0	41.2	40.4	39.8	39.3	38.5	38.4	38.1	37.8	37.7	37.8	37.9	37.9

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

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

**Table A7. Advanced Economies: General Government Gross Debt, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Australia <sup>1</sup>	11.7	16.7	20.5	24.2	27.8	30.7	34.2	37.6	41.1	42.9	42.7	41.6	39.9	38.3	36.6
Austria	68.8	80.1	82.8	82.6	82.0	81.3	84.4	85.5	83.9	81.2	78.3	75.6	73.3	71.4	69.8
Belgium	92.5	99.5	99.7	102.3	104.1	105.4	106.5	105.8	105.5	104.3	103.3	102.3	101.4	100.3	99.4
Canada <sup>1</sup>	67.8	79.3	81.1	81.5	84.8	85.8	85.4	91.6	92.3	91.2	89.8	88.2	86.7	85.0	82.7
Cyprus	44.1	52.8	55.8	65.2	79.3	102.2	107.1	107.5	108.0	109.3	107.4	100.5	95.0	91.6	86.7
Czech Republic	28.7	34.1	38.2	39.8	44.5	44.9	42.2	40.3	37.7	36.0	34.6	33.2	31.9	30.7	29.6
Denmark	33.3	40.2	42.6	46.1	44.9	44.0	44.0	39.6	39.9	39.8	39.0	37.7	35.9	34.1	32.3
Estonia	4.5	7.0	6.6	6.1	9.7	10.2	10.7	10.1	9.5	9.0	8.7	8.5	8.4	8.3	8.2
Finland	32.7	41.7	47.1	48.5	53.9	56.5	60.2	63.7	63.6	64.4	64.4	63.8	62.7	61.2	59.9
France	68.0	78.9	81.6	85.2	89.5	92.3	95.2	96.2	96.6	97.4	97.4	96.6	95.1	93.0	90.4
Germany	65.1	72.6	81.0	78.7	79.9	77.5	74.9	71.2	67.6	64.7	62.0	59.1	56.4	53.6	50.9
Greece	109.4	126.7	146.2	172.1	159.6	177.9	180.9	179.4	181.3	180.7	181.5	174.3	169.2	165.0	162.8
Hong Kong SAR <sup>1</sup>	0.9	0.7	0.6	0.6	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Iceland	67.1	82.7	88.1	95.1	92.5	84.7	82.4	68.0	53.2	45.9	40.6	38.1	34.2	32.6	29.7
Ireland	42.4	61.7	86.3	109.7	119.6	119.6	105.4	78.7	76.4	74.8	73.4	71.4	67.2	64.8	61.2
Israel	71.9	74.6	70.7	68.8	68.3	67.0	66.0	64.1	62.2	62.5	62.9	63.1	63.2	63.4	63.6
Italy	102.4	112.5	115.4	116.5	123.3	129.0	131.8	132.0	132.6	132.8	131.6	129.4	126.8	124.1	121.3
Japan	191.3	208.6	215.9	230.6	236.6	240.5	242.1	238.0	239.2	239.2	239.4	237.7	236.1	234.4	232.4
Korea	28.2	31.4	30.8	31.5	32.1	33.8	35.9	37.8	38.6	38.6	38.6	38.2	37.4	36.7	36.0
Latvia	16.2	32.5	40.3	37.5	36.7	35.8	38.5	34.8	34.3	33.7	32.1	30.7	29.4	28.0	26.6
Lithuania	15.4	29.0	36.3	37.3	39.8	38.7	40.5	42.5	40.0	38.9	37.7	36.3	34.7	33.3	32.0
Luxembourg	15.1	16.0	19.9	18.8	21.8	23.5	22.7	22.1	22.6	23.2	23.5	23.2	23.0	22.8	22.9
Malta	62.7	67.8	67.6	70.4	68.1	68.7	64.3	60.6	59.4	58.0	55.3	53.8	52.4	51.0	49.1
Netherlands	54.5	56.5	59.3	61.6	66.4	67.7	67.9	65.1	62.6	59.7	57.8	55.9	54.0	52.0	50.1
New Zealand	16.5	21.1	26.0	30.8	31.3	30.0	29.5	29.6	29.5	27.4	23.7	21.2	18.7	15.5	12.4
Norway	47.3	42.0	42.4	28.9	30.1	30.6	28.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2
Portugal	71.7	83.6	96.2	111.4	126.2	129.0	130.6	129.0	130.3	128.6	127.1	125.7	124.6	123.7	122.9
Singapore	95.3	99.7	97.0	101.0	105.7	102.2	97.9	103.2	112.0	112.0	109.8	108.1	106.2	104.3	102.4
Slovak Republic	28.1	35.9	40.7	43.2	52.2	54.7	53.6	52.5	52.3	51.9	50.9	49.2	47.7	46.3	44.9
Slovenia	21.6	34.5	38.2	46.4	53.9	71.0	80.9	83.1	78.9	77.7	77.4	77.2	77.4	77.7	77.9
Spain	39.4	52.7	60.1	69.5	85.7	95.4	100.4	99.8	99.3	98.5	97.9	96.8	95.7	94.7	93.9
Sweden	36.7	40.2	37.6	36.9	37.2	39.8	44.6	42.9	41.7	40.4	39.3	38.9	37.8	36.7	35.5
Switzerland	49.5	47.3	46.1	46.0	46.7	45.7	45.7	45.8	45.4	44.5	43.5	42.5	41.3	40.0	38.7
United Kingdom	50.2	64.5	76.0	81.6	85.1	86.2	88.1	89.0	89.2	89.0	88.7	87.7	85.9	84.5	83.2
United States <sup>1</sup>	73.6	86.9	95.7	99.9	103.4	105.4	105.2	105.6	107.4	108.3	108.9	110.6	112.7	115.1	117.4
Average	79.2	92.6	99.3	103.5	107.7	106.3	105.6	105.4	107.6	107.1	106.7	106.4	106.0	105.8	105.6
Euro Area	68.6	78.4	84.0	86.8	91.4	93.7	94.4	92.6	91.3	90.1	88.6	86.6	84.5	82.2	79.9
G7	89.7	104.5	112.9	118.2	122.3	120.1	118.8	117.8	120.4	120.2	119.9	119.9	119.9	120.1	120.3
G20 Advanced	85.6	100.0	107.1	111.7	115.5	113.6	112.6	112.2	114.8	114.3	114.1	114.0	113.8	113.9	113.8

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

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

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

**Table A8. Advanced Economies: General Government Net Debt, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Australia <sup>1</sup>	-5.3	-0.6	3.9	8.1	11.2	13.2	15.5	17.8	19.9	20.9	20.8	20.0	18.6	17.3	15.9
Austria	...	...	...	60.8	60.8	60.7	59.8	58.6	57.7	55.8	53.8	51.9	50.3	49.2	48.2
Belgium	55.1	61.1	59.6	60.8	62.4	63.8	62.7	61.1	62.1	62.2	62.5	62.8	63.1	63.4	63.7
Canada <sup>1</sup>	18.4	24.4	26.8	27.1	28.2	29.0	27.2	25.2	27.6	26.4	25.1	23.5	22.0	20.3	18.1
Cyprus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Denmark	-6.7	-5.9	-3.3	1.1	6.6	4.0	4.8	5.6	6.5	7.5	7.8	7.6	7.0	6.4	5.7
Estonia	-7.9	-9.5	-7.9	-6.0	-1.5	-0.5	-0.4	1.0	0.4	0.3	0.5	0.8	1.1	1.4	1.7
Finland	-50.0	-59.6	-61.8	-48.8	-50.2	-53.7	-54.3	-54.4	-51.4	-47.6	-44.7	-42.3	-40.3	-38.5	-36.9
France	60.4	70.2	74.0	76.9	80.6	83.5	86.4	87.4	88.3	89.1	89.1	88.3	86.8	84.7	82.1
Germany	48.0	54.5	57.0	55.5	54.8	53.8	50.6	47.8	45.0	42.7	40.6	38.3	36.2	34.0	31.9
Greece	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland	53.0	66.1	65.6	61.7	63.8	62.2	55.8	49.1	41.0	38.4	31.7	28.4	20.0	18.0	16.3
Ireland	26.6	43.6	74.6	98.5	105.2	106.3	96.2	71.8	69.9	67.8	65.9	63.5	61.1	58.6	55.0
Israel	64.1	66.2	64.1	63.2	62.6	62.2	62.6	60.9	59.2	59.6	60.1	60.4	60.7	61.0	61.3
Italy	87.8	96.3	98.4	100.4	105.0	109.9	111.9	112.5	113.3	113.8	113.0	111.2	109.0	106.7	104.4
Japan	84.9	96.2	106.2	117.9	120.5	117.4	119.0	118.4	119.8	119.9	120.1	118.4	116.8	115.1	113.1
Korea	26.9	29.6	28.9	29.4	30.0	31.6	33.9	35.6	36.5	36.6	36.7	36.4	35.7	35.0	34.5
Latvia	11.1	21.4	27.6	27.2	28.8	32.1	34.8	31.3	30.9	30.4	29.0	27.6	26.5	25.3	24.0
Lithuania	13.5	24.5	31.8	33.5	34.1	35.7	37.6	39.7	37.3	36.3	35.2	33.9	32.5	31.2	30.0
Luxembourg	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands	16.6	20.5	23.7	26.8	28.3	31.3	33.1	34.4	33.9	32.9	31.8	30.6	29.5	28.2	27.0
New Zealand	-2.2	-0.6	2.5	6.3	7.9	7.9	7.2	6.4	6.1	5.2	3.5	2.1	0.2	-2.6	-5.3
Norway	-131.1	-160.5	-170.1	-165.0	-174.0	-207.7	-247.5	-282.8	-284.5	-277.7	-272.8	-267.7	-264.8	-262.3	-259.8
Portugal	67.2	79.3	91.6	100.8	115.7	118.4	120.5	121.6	121.0	121.1	120.1	119.4	118.6	117.8	117.2
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovenia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Spain	22.3	32.8	42.3	51.6	66.0	74.0	78.6	80.2	80.4	80.4	80.4	79.9	79.4	79.0	78.7
Sweden	-8.5	-15.2	-17.1	-19.2	-21.3	-21.1	-20.4	-19.4	-18.3	-17.3	-16.4	-15.8	-15.6	-15.4	-15.1
Switzerland	29.4	27.5	26.4	26.2	25.6	24.6	24.6	24.7	24.3	23.4	22.5	21.4	20.2	18.9	17.7
United Kingdom	44.3	57.7	68.7	73.2	76.4	77.8	79.7	80.4	80.7	80.4	80.2	79.1	77.4	75.9	74.6
United States <sup>1</sup>	51.2	62.8	70.4	76.8	80.2	81.5	81.0	80.5	81.5	82.4	83.1	85.0	87.3	90.0	92.6
Average	47.7	57.6	63.1	67.6	70.5	69.8	69.6	70.1	71.4	71.4	71.4	71.5	71.7	72.0	72.3
Euro Area	46.7	54.1	58.0	62.6	65.9	68.1	68.4	67.5	67.0	66.3	65.3	63.9	62.4	60.7	58.9
G7	57.3	68.3	75.0	80.5	83.2	82.7	82.3	81.8	83.0	83.1	83.1	83.4	83.8	84.4	84.9
G20 Advanced	54.5	65.2	71.1	75.9	78.5	78.1	78.0	78.0	79.2	79.1	79.1	79.3	79.5	80.0	80.3

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

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

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

**Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Algeria	9.6	-5.8	0.0	-0.1	-4.4	-0.4	-7.3	-15.4	-11.6	-2.2	-2.0	-0.9	0.0	0.4	0.8
Angola	-4.5	-7.4	3.4	8.7	4.6	-0.3	-6.6	-3.3	-4.1	-5.8	-3.9	-3.5	-3.0	-2.6	-2.1
Argentina	0.2	-2.4	-1.3	-2.6	-2.8	-3.0	-4.0	-5.6	-5.8	-6.1	-5.1	-3.9	-3.5	-3.2	-3.2
Azerbaijan	21.6	8.3	14.2	11.7	4.3	1.0	3.2	-4.8	-1.4	-10.4	2.9	3.6	3.2	2.3	0.9
Belarus	-9.4	-9.0	-2.3	2.5	-0.1	-2.8	-1.7	-4.1	-4.6	-8.2	-7.7	-7.5	-5.5	-4.5	-4.1
Brazil	-1.5	-3.2	-2.7	-2.5	-2.5	-3.0	-6.0	-10.3	-9.0	-9.1	-7.5	-6.5	-5.5	-5.0	-4.4
Chile	3.9	-4.2	-0.4	1.4	0.7	-0.5	-1.5	-2.1	-2.9	-3.2	-2.6	-2.0	-1.4	-1.3	-1.1
China	0.0	-1.8	-0.4	-0.1	-0.3	-0.8	-0.9	-2.8	-3.7	-3.7	-3.4	-3.4	-3.4	-3.3	-3.2
Colombia	-0.3	-2.8	-3.3	-2.0	0.1	-0.9	-1.8	-3.5	-3.4	-2.8	-2.2	-1.8	-1.2	-0.8	-0.5
Croatia	-2.8	-6.0	-6.2	-7.8	-5.3	-5.3	-5.4	-3.3	-1.5	-1.9	-1.8	-1.7	-1.7	-1.7	-1.7
Dominican Republic	-3.2	-3.0	-2.7	-3.1	-6.6	-3.5	-3.0	-0.2	-3.2	-3.9	-3.8	-3.7	-3.8	-4.0	-4.2
Ecuador	0.6	-3.6	-1.4	-0.1	-0.9	-4.6	-5.2	-5.2	-6.6	-2.1	-0.8	-0.2	0.3	0.3	0.3
Egypt <sup>1</sup>	-7.4	-6.6	-7.9	-9.3	-9.9	-13.3	-12.8	-11.4	-12.0	-10.9	-9.8	-7.5	-5.9	-3.9	-3.9
Hungary	-3.6	-4.6	-4.5	-5.5	-2.3	-2.5	-2.3	-2.0	-1.8	-2.6	-2.5	-2.3	-2.3	-2.6	-2.6
India	-9.0	-9.5	-8.6	-8.3	-7.5	-7.0	-7.2	-7.1	-6.6	-6.4	-6.3	-6.0	-5.8	-5.6	-5.4
Indonesia	0.1	-1.6	-1.2	-0.7	-1.6	-2.2	-2.1	-2.5	-2.5	-2.4	-2.5	-2.5	-2.5	-2.5	-2.5
Iran	0.6	0.8	2.8	0.6	-0.3	-0.9	-1.2	-1.8	-2.8	0.7	-0.5	-0.4	0.0	0.0	0.1
Kazakhstan	1.2	-1.3	1.5	5.8	4.4	4.9	2.5	-6.3	-4.4	-6.3	-2.1	-1.9	-1.0	-1.2	-0.3
Kuwait	20.2	27.2	26.0	33.1	33.3	34.4	27.1	1.2	-3.6	3.6	2.4	0.6	-1.1	-2.4	-2.6
Libya	28.7	-5.9	11.8	-14.2	25.5	-4.2	-52.9	-75.7	-53.4	-16.4	-17.6	-21.5	-24.2	-26.2	-26.3
Malaysia	-3.5	-6.5	-4.5	-3.6	-3.8	-4.1	-2.7	-2.9	-3.0	-3.0	-2.7	-2.3	-2.0	-1.7	-1.3
Mexico	-0.8	-5.0	-3.9	-3.4	-3.8	-3.7	-4.6	-4.0	-2.9	-2.9	-2.5	-2.5	-2.5	-2.5	-2.5
Morocco	0.7	-1.8	-4.3	-6.6	-7.2	-5.1	-4.9	-4.2	-4.2	-3.5	-2.7	-2.1	-2.0	-2.0	-2.0
Oman	16.8	-0.3	5.5	9.4	4.6	4.7	-1.1	-15.1	-20.6	-10.0	-8.4	-7.1	-6.2	-6.0	-5.8
Pakistan	-7.5	-5.0	-6.0	-6.7	-8.6	-8.4	-4.9	-5.2	-4.3	-4.3	-3.8	-3.9	-3.9	-4.0	-4.0
Peru	2.7	-1.4	0.1	2.0	2.1	0.7	-0.3	-2.2	-2.3	-2.4	-2.2	-1.9	-1.5	-1.0	-0.9
Philippines	0.0	-2.7	-2.4	-0.3	-0.3	0.2	0.9	0.6	-0.4	-1.0	-1.2	-1.4	-1.5	-1.6	-1.7
Poland	-3.6	-7.3	-7.3	-4.8	-3.7	-4.1	-3.4	-2.6	-2.4	-2.9	-2.6	-2.6	-2.3	-2.2	-2.1
Qatar	10.0	15.0	6.7	7.4	11.2	22.6	15.3	5.6	-4.1	-3.1	-0.6	0.6	0.5	0.6	1.9
Romania	-4.7	-7.1	-6.3	-4.2	-2.5	-2.5	-1.9	-1.5	-2.4	-3.7	-3.9	-3.8	-3.5	-3.1	-2.9
Russia	4.5	-5.9	-3.2	1.4	0.4	-1.2	-1.1	-3.4	-3.7	-2.6	-1.9	-0.5	0.0	0.4	0.6
Saudi Arabia	29.8	-5.4	3.6	11.1	12.0	5.8	-3.4	-15.8	-16.9	-9.8	-6.4	-4.6	-1.4	-1.3	-1.1
South Africa	-0.6	-5.0	-4.7	-3.7	-4.0	-3.9	-3.6	-3.6	-3.5	-3.5	-3.4	-3.3	-3.2	-2.9	-2.6
Sri Lanka	-6.1	-8.6	-7.0	-6.2	-5.6	-5.2	-6.2	-7.0	-5.7	-5.2	-4.6	-4.1	-3.5	-3.5	-3.5
Thailand	0.8	-2.2	-1.3	0.0	-0.9	0.5	-0.8	0.1	0.5	-1.6	-1.8	-1.9	-1.9	-1.9	-1.9
Turkey	-2.6	-5.7	-2.8	-0.6	-1.5	-1.1	-1.7	-1.2	-2.3	-3.0	-2.0	-1.4	-1.6	-1.8	-2.0
Ukraine	-3.0	-6.0	-5.8	-2.8	-4.3	-4.8	-4.5	-1.2	-2.2	-3.0	-2.5	-2.3	-2.1	-2.0	-2.0
United Arab Emirates	20.1	-4.3	2.0	6.3	10.9	10.4	5.0	-2.1	-3.9	-2.6	-0.6	-0.1	0.1	0.1	0.2
Uruguay	-1.6	-1.6	-1.4	-0.9	-2.7	-2.3	-3.5	-3.6	-3.9	-3.4	-2.8	-2.5	-2.6	-2.6	-2.6
Venezuela	-3.5	-8.7	-10.4	-11.6	-15.6	-14.3	-16.8	-17.6	-14.6	-14.2	-15.7	-16.8	-17.2	-17.4	-17.4
Average	0.8	-3.7	-2.1	-1.0	-0.9	-1.4	-2.4	-4.4	-4.8	-4.4	-3.9	-3.5	-3.3	-3.2	-3.1
Asia	-1.7	-3.3	-2.2	-1.6	-1.6	-1.8	-1.9	-3.2	-3.9	-3.9	-3.7	-3.6	-3.6	-3.5	-3.4
Europe	0.6	-5.7	-3.5	-0.1	-0.7	-1.5	-1.5	-2.7	-2.9	-3.1	-2.2	-1.4	-1.1	-1.0	-0.9
Latin America	-0.9	-3.8	-3.1	-2.8	-3.1	-3.2	-5.1	-7.2	-6.4	-6.5	-5.6	-4.8	-4.2	-3.8	-3.5
MENAP	12.9	-1.1	2.4	4.3	6.0	4.3	-0.9	-8.4	-9.5	-5.2	-3.9	-3.2	-2.4	-2.5	-2.5
G20 Emerging	0.5	-3.9	-2.3	-1.1	-1.2	-1.8	-2.6	-4.4	-4.8	-4.6	-4.0	-3.7	-3.4	-3.3	-3.2

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

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

<sup>1</sup> Based on nominal GDP series prior to the recent revision; therefore, the numbers in the *Fiscal Monitor's* statistical tables are not comparable to the authorities' numbers because they employ different denominators.

**Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Algeria	9.4	-6.3	-0.5	-1.3	-5.3	-0.5	-7.4	-16.0	-11.7	-2.5	-2.5	-1.4	-0.4	0.0	0.4
Angola	-2.5	-5.6	4.6	9.6	5.5	0.5	-5.4	-1.3	-1.2	-2.2	-0.9	-0.2	0.5	1.0	1.2
Argentina	1.8	-1.1	-0.4	-1.4	-1.5	-2.4	-3.2	-4.4	-5.0	-4.8	-3.6	-2.5	-2.2	-2.0	-1.9
Azerbaijan	21.7	8.5	14.4	12.0	4.5	1.2	3.3	-4.4	-0.5	-9.7	3.8	4.7	4.3	3.4	2.0
Belarus	-8.9	-8.2	-1.6	3.5	1.2	-1.8	-0.7	-2.4	-2.6	-5.6	-4.7	-3.9	-1.5	-0.1	0.2
Brazil	3.8	1.9	2.3	2.9	1.9	1.7	-0.6	-1.9	-2.5	-2.3	-1.1	-0.2	0.7	1.1	1.6
Chile	3.6	-4.4	-0.3	1.5	0.8	-0.4	-1.3	-1.9	-2.6	-2.8	-2.0	-1.4	-0.7	-0.5	-0.2
China	0.4	-1.3	0.1	0.4	0.2	-0.3	-0.4	-2.2	-3.0	-2.7	-2.3	-2.2	-2.2	-2.1	-2.1
Colombia	1.9	-1.1	-1.6	-0.1	1.6	1.2	0.3	-0.7	-0.3	0.2	0.5	0.9	1.5	1.7	1.9
Croatia	-1.1	-4.1	-4.1	-5.1	-2.3	-2.2	-2.4	-0.2	1.5	1.0	1.1	1.1	1.1	1.1	1.1
Dominican Republic	-1.7	-1.2	-0.9	-1.0	-4.2	-1.2	-0.5	2.4	-0.2	-0.7	-0.4	-0.2	-0.2	-0.2	-0.3
Ecuador	1.7	-3.0	-0.8	0.5	-0.2	-3.5	-4.2	-3.9	-5.0	-0.4	1.6	2.6	3.2	3.1	3.2
Egypt <sup>1</sup>	-3.7	-3.6	-3.6	-4.5	-4.8	-6.3	-5.7	-4.7	-4.2	-2.8	-0.2	1.2	1.3	1.2	1.2
Hungary	0.0	-0.6	-0.7	-1.7	1.9	1.8	1.5	1.4	1.3	0.0	-0.2	-0.1	0.0	-0.2	0.0
India	-4.3	-5.0	-4.4	-4.0	-3.2	-2.4	-2.7	-2.5	-1.8	-1.6	-1.7	-1.5	-1.5	-1.4	-1.3
Indonesia	1.7	-0.1	0.0	0.5	-0.4	-1.0	-0.9	-1.1	-1.0	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
Iran	0.7	0.8	2.7	0.7	-0.2	-0.9	-1.1	-1.7	-2.1	1.9	0.8	1.4	2.0	2.0	2.1
Kazakhstan	1.5	-1.4	1.8	5.7	3.8	4.4	2.0	-5.9	-4.1	-6.6	-2.3	-2.0	-1.0	-1.1	-0.1
Kuwait	11.1	18.1	16.9	26.5	26.6	26.0	17.5	-12.1	-17.5	-8.7	-9.2	-10.5	-11.6	-12.2	-11.7
Libya	28.7	-5.9	11.8	-14.2	25.5	-4.2	-52.9	-75.7	-53.4	-16.4	-17.6	-21.5	-24.2	-26.2	-26.3
Malaysia	-2.1	-5.0	-2.9	-2.0	-2.0	-2.2	-0.8	-1.2	-1.3	-1.1	-0.6	-0.2	0.2	0.5	0.9
Mexico	1.7	-2.3	-1.4	-1.0	-1.2	-1.2	-2.0	-1.1	0.2	0.3	1.1	1.3	1.3	1.2	1.2
Morocco	3.2	0.6	-2.0	-4.4	-4.7	-2.5	-2.1	-1.4	-1.5	-1.0	-0.2	0.2	0.2	0.0	0.0
Oman	15.6	-1.3	4.6	8.9	3.3	2.6	-2.1	-15.4	-21.5	-10.3	-8.8	-7.4	-6.2	-5.7	-4.9
Pakistan	-2.9	-0.2	-1.7	-2.9	-4.2	-3.9	-0.3	-0.5	-0.1	-0.2	0.6	0.4	0.5	0.5	0.6
Peru	4.1	-0.3	1.2	3.1	3.0	1.7	0.7	-1.3	-1.4	-1.2	-0.9	-0.7	-0.2	0.2	0.3
Philippines	3.4	0.6	0.7	2.3	2.3	2.7	3.1	2.7	1.6	0.8	0.6	0.3	0.1	-0.1	-0.4
Poland	-1.5	-4.8	-4.9	-2.3	-1.0	-1.5	-1.5	-0.8	-0.7	-1.2	-0.9	-0.9	-0.7	-0.6	-0.5
Qatar	10.4	16.0	7.9	8.8	12.7	23.7	16.5	7.1	-3.4	-2.1	0.5	1.9	1.9	2.0	3.4
Romania	-4.1	-6.1	-5.0	-2.8	-0.7	-0.8	-0.4	-0.2	-1.1	-2.3	-2.5	-2.4	-2.1	-1.7	-1.5
Russia	4.7	-6.2	-3.1	1.7	0.7	-0.8	-0.7	-3.1	-3.1	-2.1	-1.3	0.2	0.7	1.1	1.3
Saudi Arabia	29.2	-5.2	4.0	11.2	11.8	5.4	-4.0	-17.8	-20.5	-11.3	-7.7	-5.7	-2.3	-2.1	-1.8
South Africa	1.8	-2.6	-2.1	-1.0	-1.2	-0.9	-0.5	-0.3	-0.1	0.1	0.4	0.5	0.8	1.1	1.4
Sri Lanka	-1.9	-3.0	-1.5	-1.3	-0.9	-0.6	-2.0	-2.3	-0.7	0.0	0.8	1.3	1.7	1.5	1.2
Thailand	1.6	-1.5	-0.7	0.8	-0.1	1.3	-0.1	0.7	0.9	-0.9	-0.8	-0.8	-0.7	-0.6	-0.6
Turkey	1.6	-1.4	0.7	1.9	1.0	1.2	0.3	0.6	-0.6	-1.3	-0.1	0.8	0.9	1.0	1.1
Ukraine	-2.5	-4.9	-4.1	-0.8	-2.4	-2.3	-1.2	3.0	1.9	1.2	1.8	1.8	1.8	1.8	1.8
United Arab Emirates	20.1	-4.1	2.3	6.5	11.2	10.8	5.2	-1.9	-3.7	-2.3	-0.4	0.2	0.4	0.4	0.6
Uruguay	1.4	1.1	1.5	1.9	-0.2	0.4	-0.6	0.0	-0.7	-0.3	0.2	0.5	0.6	0.8	0.8
Venezuela	-2.0	-7.2	-8.6	-9.4	-12.4	-10.9	-13.0	-15.9	-13.6	-13.9	-15.6	-16.8	-17.2	-17.4	-17.4
Average	2.5	-2.0	-0.4	0.8	0.6	0.1	-0.8	-2.7	-3.0	-2.5	-1.9	-1.5	-1.3	-1.2	-1.1
Asia	-0.3	-2.0	-0.8	-0.3	-0.4	-0.6	-0.7	-2.0	-2.4	-2.3	-2.0	-1.9	-1.9	-1.8	-1.7
Europe	2.0	-4.3	-2.1	1.1	0.6	-0.2	-0.3	-1.5	-1.6	-1.9	-1.0	-0.1	0.3	0.5	0.7
Latin America	2.4	-0.6	0.1	0.6	-0.1	-0.2	-1.6	-2.9	-2.7	-2.4	-1.6	-0.7	-0.2	0.1	0.4
MENAP	12.9	-0.7	2.9	4.8	6.5	4.9	-0.3	-7.9	-9.2	-4.6	-3.1	-2.3	-1.5	-1.7	-1.6
G20 Emerging	2.5	-2.0	-0.4	0.8	0.4	-0.2	-0.9	-2.6	-3.0	-2.5	-1.9	-1.6	-1.3	-1.2	-1.1

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

Note: Primary balance is defined as the overall balance excluding net interest payments. For country-specific details, see "Data and Conventions" in text, and Table C. MENAP = Middle East, North Africa, and Pakistan.

<sup>1</sup> Based on nominal GDP series prior to the recent revision; therefore, the numbers in the *Fiscal Monitor's* statistical tables are not comparable to the authorities' numbers because they employ different denominators.

**Table A11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance, 2008–22**  
(Percent of potential GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Algeria	7.8	-13.3	-5.4	-1.3	-3.8	1.2	-9.8	-18.9	-13.1	-1.7	-2.2	-1.1	-0.1	0.6	1.6
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	-0.8	-0.4	-1.3	-3.6	-2.9	-3.6	-3.5	-6.1	-5.0	-5.3	-4.3	-3.1	-2.9	-2.8	-2.9
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	-2.4	-2.8	-3.7	-3.7	-3.5	-4.1	-7.2	-10.1	-7.5	-7.6	-6.6	-6.1	-5.4	-5.0	-4.4
Chile <sup>1</sup>	-1.5	-4.3	-2.5	-1.0	0.0	-1.0	-1.5	-2.0	-2.2	-1.9	-1.7	-1.4	-1.2	-0.9	-0.7
China	-0.3	-1.8	-0.4	-0.1	-0.1	-0.5	-0.5	-2.5	-3.6	-3.7	-3.4	-3.4	-3.4	-3.3	-3.3
Colombia	-0.6	-2.3	-2.7	-2.1	0.1	-1.1	-2.1	-3.7	-3.2	-2.4	-1.8	-1.5	-0.9	-0.7	-0.5
Croatia	-5.1	-5.4	-5.1	-6.8	-3.5	-3.2	-3.3	-1.9	-1.0	-1.9	-1.8	-1.7	-1.7	-1.7	-1.7
Dominican Republic	-4.1	-2.4	-3.2	-3.1	-6.2	-3.2	-2.9	-0.3	-3.4	-4.0	-3.8	-3.7	-3.8	-4.0	-4.2
Ecuador	-4.0	-3.3	-2.4	-2.5	-3.6	-8.4	-8.7	-4.5	-4.9	-0.3	1.1	1.9	3.0	2.6	2.3
Egypt <sup>2</sup>	-7.9	-7.1	-8.6	-9.6	-10.0	-13.0	-12.3	-11.2	-11.8	-10.6	-9.6	-7.5	-5.9	-4.2	-3.9
Hungary	-6.2	-3.3	-3.1	-4.4	0.0	-0.5	-1.4	-1.7	-1.5	-2.6	-2.8	-2.7	-2.6	-2.8	-2.7
India	-8.6	-9.3	-9.0	-8.6	-7.5	-6.8	-7.0	-7.0	-6.5	-6.3	-6.3	-6.0	-5.9	-5.7	-5.5
Indonesia	-0.1	-1.6	-1.2	-0.7	-1.6	-2.3	-2.2	-2.5	-2.5	-2.3	-2.5	-2.5	-2.5	-2.5	-2.5
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	-3.4	-5.5	-4.2	-2.9	-3.8	-3.5	-2.4	-3.2	-3.2	-2.9	-2.6	-2.3	-2.0	-1.7	-1.3
Mexico	-1.2	-4.0	-3.6	-3.3	-3.9	-3.7	-4.5	-4.1	-4.0	-2.7	-2.4	-2.4	-2.5	-2.5	-2.5
Morocco	-0.5	-2.1	-4.3	-6.9	-7.5	-5.5	-5.7	-4.4	-4.9	-4.4	-3.5	-2.2	-2.1	-2.4	-2.6
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru <sup>1</sup>	1.0	-0.2	-0.4	1.2	1.4	0.1	-0.2	-1.7	-2.2	-2.2	-2.1	-1.9	-1.5	-1.0	-0.9
Philippines	-0.5	-1.8	-2.5	0.0	-0.3	0.1	0.6	0.7	-0.4	-1.0	-1.1	-1.4	-1.5	-1.6	-1.7
Poland	-4.2	-6.8	-7.1	-5.4	-3.6	-3.1	-3.1	-2.6	-2.6	-3.1	-2.9	-2.9	-2.7	-2.7	-2.6
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	-9.6	-8.0	-6.1	-3.7	-1.4	-1.7	-1.2	-1.0	-2.5	-4.1	-4.2	-4.0	-3.6	-3.2	-2.9
Russia	4.3	-5.1	-2.8	1.5	0.2	-1.4	0.1	-2.4	-2.9	-2.5	-1.9	-0.5	0.0	0.4	0.6
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-1.0	-3.4	-3.4	-3.3	-3.8	-3.8	-3.4	-2.8	-2.8	-2.7	-2.6	-2.8	-2.8	-2.6	-2.4
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	0.4	-1.4	-1.4	0.0	-0.7	0.4	-0.4	0.5	0.6	-1.5	-1.9	-1.9	-1.9	-1.9	-1.9
Turkey	-3.1	-3.3	-1.6	-0.9	-1.4	-1.6	-2.0	-1.8	-2.4	-2.8	-1.8	-1.2	-1.5	-1.9	-2.0
Ukraine	-3.5	-2.1	-2.7	-3.2	-4.5	-4.6	-3.2	1.7	-0.8	-2.3	-2.1	-2.1	-2.0	-2.0	-2.0
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	-1.9	-1.9	-2.5	-2.1	-3.6	-3.3	-4.4	-3.8	-3.8	-3.0	-2.4	-2.2	-2.5	-2.6	-2.6
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	-1.4	-3.6	-2.8	-2.0	-1.9	-2.2	-2.5	-3.7	-4.1	-4.0	-3.7	-3.4	-3.3	-3.2	-3.1
Asia	-1.8	-3.2	-2.2	-1.6	-1.4	-1.5	-1.5	-3.0	-3.8	-3.9	-3.7	-3.6	-3.6	-3.5	-3.5
Europe	-0.1	-4.9	-3.4	-0.7	-0.9	-1.8	-1.1	-2.0	-2.5	-2.7	-2.2	-1.4	-1.2	-1.1	-1.0
Latin America	-1.7	-2.8	-3.2	-3.2	-2.9	-3.5	-5.2	-6.5	-5.4	-5.2	-4.4	-4.0	-3.5	-3.3	-3.0
MENAP	-1.6	-7.5	-6.8	-6.8	-7.9	-7.8	-10.4	-11.8	-10.9	-6.7	-6.1	-4.5	-3.4	-2.5	-2.2
G20 Emerging	-1.0	-3.4	-2.5	-1.7	-1.7	-2.1	-2.3	-3.8	-4.2	-4.2	-3.8	-3.6	-3.5	-3.4	-3.3

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

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

<sup>1</sup> The data for these countries include adjustments beyond the output cycle.

<sup>2</sup> Based on nominal GDP series prior to the recent revision; therefore, the numbers in the *Fiscal Monitor's* statistical tables are not comparable to the authorities' numbers because they employ different denominators.

**Table A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2008–22**  
(Percent of potential GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Algeria	7.4	-14.0	-6.0	-3.3	-5.2	1.1	-10.0	-19.6	-13.2	-2.1	-2.9	-1.7	-0.6	0.1	1.1
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	0.8	0.8	-0.4	-2.4	-1.6	-3.0	-2.8	-4.9	-4.1	-4.0	-2.8	-1.7	-1.6	-1.6	-1.6
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	3.1	2.3	1.5	1.9	1.1	0.8	-1.7	-1.7	-1.3	-1.1	-0.4	0.1	0.7	1.1	1.6
Chile <sup>1</sup>	-1.9	-4.5	-2.4	-0.9	0.1	-0.9	-1.4	-1.8	-1.9	-1.5	-1.2	-0.9	-0.5	-0.1	0.2
China	0.1	-1.4	0.0	0.4	0.4	0.0	0.1	-1.9	-2.8	-2.7	-2.3	-2.2	-2.2	-2.1	-2.1
Colombia	1.6	-0.7	-1.1	-0.2	1.6	1.0	0.0	-0.9	-0.1	0.6	0.9	1.1	1.6	1.7	1.8
Croatia	-3.4	-3.5	-3.0	-4.2	-0.6	-0.2	-0.4	1.1	2.0	1.0	1.1	1.1	1.1	1.1	1.1
Dominican Republic	-2.5	-0.6	-1.3	-1.0	-3.9	-0.9	-0.5	2.3	-0.4	-0.8	-0.5	-0.2	-0.2	-0.2	-0.3
Ecuador	-2.8	-2.7	-1.8	-1.8	-2.8	-7.4	-7.7	-3.2	-3.4	1.4	3.4	4.7	5.8	5.4	5.2
Egypt <sup>2</sup>	-4.1	-4.0	-4.1	-4.7	-4.9	-6.1	-5.4	-4.5	-4.1	-2.6	-0.1	1.3	1.3	0.9	1.2
Hungary	-2.3	0.7	0.6	-0.8	4.0	3.7	2.4	1.7	1.6	0.0	-0.5	-0.5	-0.4	-0.5	-0.2
India	-4.0	-4.8	-4.7	-4.2	-3.1	-2.3	-2.6	-2.5	-1.7	-1.5	-1.7	-1.6	-1.5	-1.4	-1.3
Indonesia	1.5	0.0	0.1	0.5	-0.4	-1.1	-0.9	-1.1	-1.0	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	-2.0	-4.0	-2.7	-1.3	-2.0	-1.7	-0.5	-1.6	-1.5	-0.9	-0.5	-0.2	0.2	0.5	0.9
Mexico	1.4	-1.5	-1.1	-0.9	-1.4	-1.2	-1.9	-1.2	-1.0	0.5	1.3	1.3	1.3	1.2	1.2
Morocco	2.1	0.3	-2.1	-4.7	-5.1	-3.0	-3.0	-1.6	-2.3	-1.8	-1.0	0.1	0.1	-0.4	-0.6
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru <sup>1</sup>	2.4	0.9	0.6	2.2	2.3	1.1	0.7	-0.8	-1.3	-1.0	-0.8	-0.7	-0.3	0.2	0.3
Philippines	2.9	1.4	0.5	2.5	2.3	2.6	2.9	2.7	1.7	0.8	0.7	0.3	0.2	-0.1	-0.4
Poland	-2.0	-4.3	-4.7	-2.8	-1.0	-0.7	-1.1	-0.8	-0.8	-1.4	-1.3	-1.3	-1.0	-1.0	-1.0
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	-8.9	-7.0	-4.9	-2.3	0.3	-0.1	0.3	0.2	-1.2	-2.6	-2.8	-2.6	-2.2	-1.8	-1.5
Russia	4.5	-5.4	-2.7	1.7	0.5	-1.0	0.5	-2.1	-2.3	-2.0	-1.3	0.2	0.7	1.1	1.3
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	1.5	-1.0	-0.9	-0.7	-1.0	-0.8	-0.3	0.5	0.7	0.8	1.1	1.0	1.1	1.4	1.6
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	1.3	-0.7	-0.8	0.9	0.2	1.1	0.3	1.1	1.0	-0.8	-0.9	-0.8	-0.7	-0.7	-0.6
Turkey	1.2	0.8	1.8	1.6	1.1	0.8	0.0	0.0	-0.7	-1.1	0.1	1.0	0.9	0.9	1.1
Ukraine	-3.0	-1.1	-1.1	-1.2	-2.6	-2.2	0.0	5.6	3.1	1.8	2.1	2.0	1.9	1.8	1.8
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	1.1	0.9	0.6	0.8	-1.0	-0.5	-1.4	-0.3	-0.6	0.1	0.6	0.7	0.7	0.7	0.8
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	0.6	-1.7	-0.9	0.0	-0.1	-0.4	-0.7	-1.8	-2.1	-1.9	-1.5	-1.2	-1.1	-1.0	-0.9
Asia	-0.5	-1.9	-0.9	-0.3	-0.2	-0.3	-0.3	-1.8	-2.4	-2.3	-2.0	-1.9	-1.9	-1.8	-1.8
Europe	1.4	-3.4	-1.9	0.6	0.4	-0.4	0.2	-0.8	-1.2	-1.5	-0.9	0.0	0.3	0.5	0.7
Latin America	1.8	0.5	0.2	0.5	0.1	-0.4	-1.7	-1.9	-1.6	-1.0	-0.3	0.2	0.5	0.8	0.9
MENAP	0.7	-5.6	-4.2	-4.3	-5.0	-3.6	-6.1	-7.5	-5.8	-2.3	-1.1	0.2	0.5	0.4	0.8
G20 Emerging	1.0	-1.4	-0.6	0.2	-0.1	-0.4	-0.6	-1.9	-2.3	-2.1	-1.6	-1.4	-1.3	-1.2	-1.1

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

Note: Cyclically adjusted primary balance is defined as the cyclically adjusted balance plus net interest payable/paid (interest expense minus interest revenue) following the *World Economic Outlook* convention. For country-specific details, see "Data and Conventions" in text, and Table C. MENAP = Middle East, North Africa, and Pakistan.<sup>1</sup> The data for these countries include adjustments beyond the output cycle. For country-specific details, see "Data and Conventions" in text, and Table C.<sup>2</sup> Based on nominal GDP series prior to the recent revision; therefore, the numbers in the *Fiscal Monitor's* statistical tables are not comparable to the authorities' numbers because they employ different denominators.



**Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Algeria	47.6	36.8	37.2	40.2	39.1	35.8	33.4	30.8	29.0	33.6	30.4	30.1	30.0	30.0	29.9
Angola	50.9	34.6	43.5	48.8	45.9	40.2	35.3	27.3	19.6	19.8	19.5	19.4	19.4	19.3	19.5
Argentina	29.3	30.2	30.4	30.6	32.1	32.6	32.4	33.9	33.7	32.3	32.2	32.2	32.1	32.1	31.9
Azerbaijan	51.7	42.0	46.0	45.5	41.5	39.5	38.9	33.9	34.5	34.6	37.3	38.1	38.1	36.5	34.6
Belarus	47.2	42.6	38.3	35.9	37.5	38.0	37.1	39.4	38.1	37.6	37.1	36.9	36.2	36.3	36.3
Brazil	35.9	33.9	36.1	35.1	34.7	34.5	32.6	31.2	32.7	31.6	32.0	32.3	32.5	32.5	32.4
Chile	25.8	20.7	23.0	24.3	23.8	22.6	22.3	23.0	23.3	23.1	24.2	24.6	24.7	24.9	25.2
China	22.4	23.8	24.6	26.9	27.8	27.7	28.1	28.5	28.2	27.4	27.5	27.3	27.0	26.9	26.8
Colombia	26.4	26.7	26.1	26.7	28.3	28.1	27.7	26.4	24.9	25.3	25.3	25.9	26.6	26.8	27.0
Croatia	42.0	41.6	41.3	41.0	41.8	43.0	42.9	43.6	45.5	44.6	44.4	44.3	44.2	44.2	44.2
Dominican Republic	15.0	13.2	13.1	12.9	13.6	14.4	14.8	17.5	14.4	14.5	14.4	14.2	14.2	14.1	14.0
Ecuador	35.8	29.4	33.3	39.3	39.3	39.2	38.2	33.5	30.7	33.2	33.0	32.8	32.8	32.8	32.9
Egypt <sup>1</sup>	26.6	26.3	23.9	20.9	20.8	21.7	23.4	21.8	20.9	22.0	22.3	22.1	21.7	21.3	21.3
Hungary	45.1	46.0	45.0	44.2	46.2	46.9	47.2	48.3	45.8	47.7	47.6	46.4	45.4	43.0	43.1
India	19.7	18.5	18.8	19.3	19.8	19.6	19.2	20.4	21.3	20.9	20.8	20.9	20.9	20.9	21.0
Indonesia	19.4	15.4	15.6	17.0	17.2	16.9	16.5	14.9	14.3	14.1	13.9	13.9	13.9	14.0	14.0
Iran	22.7	21.4	21.9	19.2	14.2	14.1	14.6	16.2	15.1	18.5	17.4	17.7	18.0	18.0	18.1
Kazakhstan	28.3	22.1	23.9	27.0	26.3	24.8	23.7	16.6	18.0	19.6	19.8	20.0	20.7	20.6	21.4
Kuwait	60.6	69.4	70.7	72.1	72.1	72.5	71.4	55.9	51.9	54.5	52.9	50.9	49.2	47.4	45.8
Libya	71.3	59.3	66.1	34.9	66.4	68.5	49.7	29.6	17.5	34.5	31.7	25.9	21.3	17.5	15.4
Malaysia	23.8	24.8	22.5	23.9	25.0	24.1	23.7	22.2	20.4	19.7	19.7	19.7	19.7	19.8	19.9
Mexico	25.0	23.3	22.8	23.7	23.9	24.3	23.3	23.1	23.2	21.6	21.3	21.0	20.9	20.9	20.8
Morocco	31.3	28.7	26.8	27.2	28.0	27.8	28.1	26.7	26.1	26.1	26.9	27.5	27.8	28.0	28.1
Oman	46.1	37.9	39.4	48.7	48.7	49.4	46.3	35.4	31.5	33.8	35.5	36.1	35.2	34.2	33.5
Pakistan	14.4	14.2	14.3	12.6	13.0	13.5	15.2	14.5	15.2	15.1	15.8	15.7	15.8	15.8	15.9
Peru	22.3	20.1	21.2	22.0	22.8	22.8	22.3	20.0	18.7	19.5	19.5	19.4	19.5	19.6	19.5
Philippines	18.7	17.4	16.8	17.6	18.6	18.9	18.9	19.4	19.5	19.7	19.8	19.8	19.9	19.9	19.9
Poland	40.9	38.0	38.4	39.0	39.0	38.4	38.7	38.9	39.3	40.1	40.3	40.0	40.0	39.9	39.8
Qatar	33.0	47.8	37.3	35.9	42.2	50.9	48.7	47.1	30.3	29.1	29.1	28.8	27.8	27.1	26.2
Romania	31.6	30.6	31.6	32.1	32.4	31.4	32.0	32.8	29.1	29.0	29.2	29.3	29.3	29.5	29.7
Russia	36.5	32.6	32.2	34.9	35.0	34.4	33.8	31.8	32.3	31.6	31.1	31.8	31.9	32.2	32.4
Saudi Arabia	56.5	31.7	37.5	44.4	45.2	41.3	36.8	25.1	22.0	26.0	29.6	31.8	35.2	35.0	35.1
South Africa	28.0	26.7	26.7	27.2	27.4	27.6	28.2	29.6	29.4	29.6	29.9	29.9	30.0	30.1	30.2
Sri Lanka	13.6	13.1	13.0	13.6	12.2	12.0	11.5	13.1	13.2	13.9	15.2	15.8	16.4	16.1	15.9
Thailand	20.0	19.5	20.7	21.1	21.3	22.1	21.4	22.4	21.9	21.9	22.1	22.3	22.3	22.3	22.3
Turkey	30.4	31.0	31.5	32.2	31.5	32.2	30.5	30.9	31.2	30.6	31.4	31.9	31.8	32.0	32.2
Ukraine	42.4	40.8	43.4	42.9	44.7	43.3	40.3	41.9	38.4	39.0	38.9	38.8	38.7	38.3	37.9
United Arab Emirates	42.0	30.7	34.6	37.7	40.1	40.8	37.3	28.8	26.3	26.0	26.9	26.7	26.1	25.6	25.1
Uruguay	27.1	28.1	29.0	28.3	27.8	29.5	28.8	28.7	28.6	29.0	29.3	29.4	29.5	29.6	29.7
Venezuela	31.4	24.6	21.2	27.9	25.1	26.1	30.3	19.2	14.7	14.5	12.8	11.6	11.2	11.0	11.0
Average	29.5	26.8	27.5	28.9	29.4	29.1	28.5	27.3	26.8	26.6	26.6	26.7	26.6	26.4	26.3
Asia	21.5	21.9	22.4	24.3	25.3	25.3	25.6	26.1	25.8	25.1	25.1	25.0	24.8	24.7	24.6
Europe	36.4	33.9	33.8	35.3	35.2	34.7	34.0	33.0	33.3	32.9	33.0	33.3	33.3	33.3	33.5
Latin America	30.4	28.6	29.8	30.2	30.0	30.0	29.0	27.5	27.6	27.3	27.3	27.7	27.8	27.8	27.8
MENAP	40.7	31.4	33.0	33.9	36.6	35.9	33.1	26.3	23.2	25.8	26.6	26.9	27.2	26.6	26.1
G20 Emerging	28.1	25.9	26.8	28.5	28.9	28.6	28.1	27.5	27.3	26.8	26.9	26.9	26.8	26.7	26.6

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

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

<sup>1</sup> Based on nominal GDP series prior to the recent revision; therefore, the numbers in the *Fiscal Monitor's* statistical tables are not comparable to the authorities' numbers because they employ different denominators.

**Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Algeria	37.9	42.6	37.3	40.3	43.5	36.2	40.7	46.1	40.6	35.8	32.4	31.0	30.0	29.6	29.1
Angola	55.4	41.9	40.0	40.2	41.3	40.5	41.9	30.6	23.7	25.6	23.5	22.9	22.4	21.9	21.5
Argentina	29.0	32.6	31.7	33.1	34.9	35.6	36.4	39.5	39.5	38.4	37.3	36.1	35.6	35.3	35.2
Azerbaijan	30.1	33.7	31.8	33.8	37.2	38.5	35.7	38.7	35.9	45.0	34.4	34.6	34.9	34.3	33.7
Belarus	56.6	51.6	40.6	33.4	37.6	40.8	38.8	43.5	42.7	45.8	44.8	44.4	41.7	40.8	40.4
Brazil	37.4	37.1	38.8	37.6	37.2	37.4	38.6	41.4	41.6	40.7	39.5	38.8	38.0	37.5	36.8
Chile	21.8	24.9	23.4	22.8	23.1	23.1	23.7	25.1	26.2	26.3	26.7	26.6	26.1	26.2	26.2
China	22.4	25.5	25.0	27.0	28.1	28.5	29.0	31.3	32.0	31.1	30.9	30.7	30.4	30.2	30.0
Colombia	26.6	29.5	29.4	28.7	28.3	29.0	29.4	29.8	28.3	28.1	27.6	27.7	27.7	27.6	27.5
Croatia	44.7	47.6	47.5	48.8	47.1	48.3	48.3	46.9	47.0	46.5	46.2	46.0	45.9	45.9	45.9
Dominican Republic	18.3	16.2	15.8	16.0	20.1	17.9	17.7	17.7	17.6	18.4	18.1	17.9	18.0	18.1	18.2
Ecuador	35.2	33.0	34.7	39.5	40.3	43.7	43.4	38.7	37.3	35.3	33.8	33.1	32.5	32.5	32.6
Egypt <sup>1</sup>	34.0	32.9	31.8	30.3	30.7	35.0	36.2	33.3	32.9	32.9	32.1	29.6	27.6	25.3	25.3
Hungary	48.7	50.6	49.5	49.7	48.6	49.4	49.5	50.3	47.6	50.3	50.2	48.8	47.7	45.5	45.7
India	28.7	28.1	27.4	27.6	27.4	26.6	26.4	27.5	27.9	27.3	27.1	26.9	26.7	26.6	26.4
Indonesia	19.4	17.0	16.9	17.7	18.8	19.1	18.6	17.4	16.8	16.5	16.4	16.4	16.5	16.5	16.5
Iran	22.1	20.6	19.1	18.5	14.5	15.0	15.7	17.9	17.9	17.9	17.9	18.0	18.0	18.1	18.0
Kazakhstan	27.1	23.5	22.5	21.2	21.9	19.8	21.3	22.9	22.4	25.9	21.9	21.8	21.7	21.7	21.7
Kuwait	40.4	42.2	44.7	39.1	38.8	38.1	44.3	54.7	55.5	51.0	50.5	50.4	50.2	49.8	48.4
Libya	42.6	65.2	54.4	49.1	40.8	72.7	102.7	105.2	70.9	50.9	49.2	47.3	45.5	43.7	41.7
Malaysia	27.3	31.3	27.0	27.5	28.8	28.2	26.3	25.1	23.4	22.7	22.3	22.0	21.8	21.5	21.2
Mexico	25.8	28.2	26.7	27.1	27.7	28.0	27.9	27.1	26.0	24.5	23.8	23.5	23.4	23.4	23.3
Morocco	30.6	30.4	31.1	33.8	35.2	32.9	32.9	30.9	30.2	29.6	29.5	29.6	29.8	30.0	30.1
Oman	29.3	38.2	33.9	39.3	44.0	44.8	47.4	50.5	52.1	43.8	43.9	43.2	41.4	40.2	39.3
Pakistan	21.8	19.3	20.3	19.3	21.7	21.8	20.1	19.7	19.6	19.4	19.6	19.7	19.7	19.8	19.8
Peru	19.6	21.5	21.1	20.0	20.7	22.0	22.5	22.2	21.0	21.9	21.7	21.3	21.0	20.6	20.4
Philippines	18.6	20.1	19.2	17.9	18.9	18.7	18.1	18.8	19.9	20.7	21.0	21.2	21.3	21.5	21.6
Poland	44.5	45.3	45.7	43.8	42.7	42.4	42.1	41.5	41.8	43.0	42.8	42.5	42.3	42.1	42.0
Qatar	23.0	32.9	30.6	28.5	31.0	28.3	33.4	41.5	34.4	32.3	29.7	28.3	27.3	26.5	24.3
Romania	36.3	37.8	37.9	36.3	34.9	33.9	33.9	34.3	31.5	32.7	33.1	33.1	32.7	32.6	32.5
Russia	31.9	38.5	35.4	33.5	34.6	35.6	34.9	35.2	36.0	34.2	33.0	32.3	31.9	31.8	31.8
Saudi Arabia	26.7	37.1	34.0	33.3	33.2	35.5	40.2	40.9	38.9	35.9	36.0	36.4	36.6	36.4	36.2
South Africa	28.7	31.7	31.4	30.9	31.4	31.5	31.8	33.2	33.0	33.2	33.2	33.3	33.2	33.0	32.8
Sri Lanka	19.7	21.7	20.0	19.9	17.8	17.2	17.7	20.0	18.8	19.2	19.9	19.9	19.9	19.6	19.4
Thailand	19.2	21.7	22.0	21.1	22.2	21.6	22.2	22.2	21.5	23.5	24.0	24.2	24.2	24.1	24.1
Turkey	33.0	36.8	34.3	32.8	33.1	33.3	32.2	32.1	33.5	33.6	33.5	33.4	33.5	33.9	34.2
Ukraine	45.4	46.8	49.2	45.7	49.0	48.1	44.8	43.0	40.6	42.0	41.4	41.1	40.8	40.3	39.9
United Arab Emirates	21.9	35.0	32.6	31.4	29.2	30.4	32.3	30.9	30.2	28.6	27.5	26.8	26.1	25.5	24.9
Uruguay	28.7	29.7	30.5	29.2	30.5	31.8	32.3	32.2	32.6	32.4	32.1	31.9	32.1	32.2	32.3
Venezuela	34.9	33.3	31.6	39.5	40.7	40.4	47.2	36.8	29.3	28.7	28.5	28.4	28.4	28.4	28.4
Average	28.7	30.5	29.6	29.8	30.3	30.6	30.9	31.7	31.6	31.0	30.5	30.2	29.8	29.6	29.3
Asia	23.2	25.2	24.6	26.0	26.9	27.1	27.4	29.3	29.7	29.0	28.8	28.7	28.4	28.2	28.0
Europe	35.8	39.7	37.4	35.4	35.9	36.2	35.5	35.7	36.2	36.0	35.2	34.7	34.4	34.3	34.4
Latin America	31.3	32.5	32.9	33.1	33.1	33.3	34.1	34.7	34.0	33.8	32.9	32.4	31.9	31.7	31.3
MENAP	27.8	32.5	30.7	29.6	30.6	31.6	34.0	34.7	32.7	31.0	30.5	30.0	29.6	29.1	28.6
G20 Emerging	27.6	29.8	29.1	29.6	30.1	30.4	30.6	31.9	32.1	31.3	30.9	30.6	30.2	30.0	29.8

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

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

<sup>1</sup> Based on nominal GDP series prior to the recent revision; therefore, the numbers in the *Fiscal Monitor's* statistical tables are not comparable to the authorities' numbers because they employ different denominators.

**Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Algeria	8.1	9.8	10.5	9.3	9.3	7.6	7.7	8.8	20.4	17.3	17.8	17.6	16.4	14.9	13.5
Angola	16.6	22.7	44.3	33.8	29.5	32.9	40.7	65.4	71.9	61.3	62.4	62.9	63.1	63.2	61.8
Argentina	43.9	53.8	42.6	38.1	39.4	42.2	43.6	52.0	51.3	49.4	49.2	47.7	46.4	45.3	44.8
Azerbaijan	7.3	12.4	12.5	11.4	13.9	12.7	11.2	28.3	37.7	33.1	30.8	29.0	28.1	27.8	28.9
Belarus	20.2	32.2	36.5	53.9	37.0	36.9	38.8	53.0	52.3	58.0	63.1	65.6	66.9	62.4	60.4
Brazil <sup>1</sup>	61.9	64.9	63.0	61.2	62.2	60.2	62.3	72.5	78.3	81.2	82.7	83.1	84.0	86.4	87.8
Chile	4.9	5.8	8.6	11.1	11.9	12.7	14.9	17.4	21.2	24.8	27.4	29.2	30.1	30.8	31.2
China	27.0	34.3	33.7	33.6	34.3	37.0	39.9	42.6	46.2	49.3	52.0	54.4	56.3	57.7	58.9
Colombia	32.1	35.2	36.4	35.7	34.1	37.8	44.2	50.7	47.6	45.7	45.3	44.3	42.7	40.8	38.8
Croatia	39.6	49.0	58.3	65.2	70.7	82.2	86.6	86.7	84.4	83.1	81.6	79.8	78.5	77.2	75.8
Dominican Republic	19.5	22.6	23.7	25.9	30.0	34.3	33.7	33.0	34.4	36.0	37.3	38.9	40.4	42.1	43.9
Ecuador <sup>2</sup>	16.7	13.5	13.3	14.2	13.5	16.5	19.7	22.6	29.2	31.5	32.3	32.3	31.3	31.2	31.1
Egypt <sup>3</sup>	66.8	69.5	69.6	72.8	73.8	84.0	85.1	88.5	97.1	100.4	95.2	93.6	90.0	85.2	79.8
Hungary	71.6	77.8	80.5	80.7	78.2	76.6	75.7	74.7	74.2	73.3	71.9	70.9	70.2	69.9	69.7
India	74.5	72.5	67.5	69.6	69.1	68.5	68.6	69.6	69.5	67.8	66.1	64.3	62.6	60.9	59.3
Indonesia	30.3	26.5	24.5	23.1	23.0	24.8	24.7	26.9	27.9	28.2	28.5	29.0	29.1	29.3	29.3
Iran	9.3	10.4	12.2	8.9	11.8	11.2	12.0	42.4	35.0	29.2	26.1	23.3	20.6	18.3	16.2
Kazakhstan	6.8	10.2	10.7	10.2	12.1	12.6	14.5	21.9	21.1	21.8	22.1	22.8	23.2	24.3	24.4
Kuwait	9.6	11.0	11.3	8.5	6.8	6.5	7.5	11.2	18.6	19.8	22.2	24.7	27.0	29.2	31.2
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	39.9	51.1	51.9	52.6	54.6	56.4	56.2	57.9	56.3	56.0	54.9	53.2	51.3	49.2	46.8
Mexico	42.8	43.9	42.2	43.2	43.2	46.4	49.5	53.7	58.1	57.2	56.8	56.0	55.4	54.7	54.1
Morocco	45.4	46.1	49.0	52.5	56.5	61.7	63.5	64.1	64.7	64.3	63.6	61.8	60.0	58.6	57.1
Oman	4.7	6.7	5.7	5.2	4.9	5.0	4.9	15.3	34.3	38.5	41.2	44.1	46.2	47.7	49.3
Pakistan	57.3	58.6	60.7	58.9	63.3	64.2	63.7	63.6	66.9	65.2	64.0	62.5	60.4	58.9	57.1
Peru	28.0	28.4	25.5	23.3	21.6	20.8	20.7	24.0	24.8	25.9	26.6	27.0	28.2	28.5	28.5
Philippines	44.2	44.3	43.5	41.4	40.6	39.3	36.4	36.3	33.7	32.6	31.7	30.9	30.2	29.8	29.3
Poland	46.6	49.8	53.1	54.1	53.7	55.7	50.2	51.1	54.2	54.6	54.1	53.6	52.9	52.3	51.7
Qatar	11.1	36.0	41.8	36.0	37.2	33.1	32.3	34.9	47.6	50.2	50.8	51.9	53.8	54.5	53.3
Romania	13.4	23.3	30.5	33.9	37.6	38.8	40.5	39.4	39.2	40.6	41.7	43.0	43.8	44.5	44.9
Russia	7.4	9.9	10.6	10.9	11.8	13.1	15.6	15.9	17.0	17.1	17.3	17.8	18.2	18.4	18.5
Saudi Arabia	12.1	14.0	8.4	5.4	3.6	2.1	1.6	5.0	12.4	15.6	19.1	22.6	24.3	25.3	26.4
South Africa	26.5	30.1	34.7	38.2	41.0	44.0	46.9	49.8	50.5	52.4	54.0	54.5	54.5	54.3	53.7
Sri Lanka	71.1	75.2	71.6	71.1	68.7	70.8	70.7	76.0	77.3	79.6	77.1	74.6	71.8	69.3	66.3
Thailand	34.9	42.4	39.8	39.1	41.9	42.2	43.4	42.7	42.2	41.8	42.0	42.2	42.2	42.0	41.8
Turkey	38.2	43.9	40.1	36.4	32.6	31.3	28.7	27.6	29.1	29.8	29.8	28.6	28.7	29.0	29.0
Ukraine	19.7	34.1	40.6	36.9	37.5	40.5	70.3	79.3	81.2	89.8	85.3	78.1	71.6	65.6	60.2
United Arab Emirates	12.5	24.1	22.2	17.6	17.0	15.8	15.6	18.1	19.3	19.1	19.0	19.0	18.8	18.4	18.1
Uruguay	67.7	63.1	59.4	58.1	58.0	60.2	61.4	64.3	60.9	62.9	63.9	64.0	63.8	63.9	64.0
Venezuela	20.3	27.6	36.5	50.6	58.1	73.7	63.5	32.1	28.2	17.3	16.6	17.3	17.7	17.8	17.8
Average	33.6	39.0	38.4	37.5	37.5	38.7	40.8	44.5	47.4	48.6	49.8	50.8	51.5	52.1	52.4
Asia	36.9	41.7	40.3	39.7	39.7	41.4	43.6	45.8	48.5	50.5	52.2	53.6	54.6	55.3	55.8
Europe	22.9	28.4	28.2	26.9	25.8	26.8	28.4	30.8	32.7	32.2	32.3	32.2	32.2	32.2	32.0
Latin America	46.0	49.6	48.6	48.6	48.8	49.4	51.4	55.0	58.3	60.1	60.7	61.3	61.5	62.1	62.5
MENAP	20.2	26.2	25.2	22.0	23.5	24.0	24.5	33.8	38.9	36.3	36.3	36.9	36.8	36.2	35.7
G20 Emerging	35.4	40.5	39.0	38.0	37.6	38.8	41.2	44.7	47.9	49.8	51.4	52.7	53.7	54.5	55.1

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

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

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

<sup>2</sup> In late 2016, the authorities changed the definition of debt to a consolidated basis, which in 2016 was 11.5 percent of GDP lower than the previous aggregate definition. Both the historic and projection numbers are now presented on a consolidated basis.

<sup>3</sup> Based on nominal GDP series prior to the recent revision; therefore, the numbers in the *Fiscal Monitor's* statistical tables are not comparable to the authorities' numbers because they employ different denominators.

**Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Algeria	-30.7	-33.5	-29.9	-27.8	-25.4	-25.8	-17.9	-3.7	15.9	16.9	17.8	17.6	16.4	14.9	13.0
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	37.1	40.4	38.0	34.5	32.2	30.5	32.6	35.6	46.2	51.5	53.4	54.0	55.1	57.7	59.3
Chile	-19.3	-10.5	-7.0	-8.6	-6.8	-5.6	-4.3	-3.5	-0.9	1.9	4.5	6.5	7.8	8.9	9.6
China	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	22.3	26.1	28.4	27.1	24.9	27.0	33.7	42.3	41.4	41.0	41.0	40.4	39.2	37.8	36.1
Croatia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dominican Republic	19.5	22.6	23.7	25.9	30.0	34.3	33.7	33.0	34.4	36.0	37.3	38.9	40.4	42.1	43.9
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt <sup>1</sup>	52.8	55.9	57.1	61.3	63.5	73.7	77.1	78.8	88.1	93.6	89.7	88.9	85.9	81.5	76.6
Hungary	63.6	72.1	75.1	74.4	72.0	71.1	70.5	70.8	70.4	69.7	68.5	67.7	67.1	67.0	66.9
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iran	-2.8	2.5	2.0	-2.7	0.8	-5.9	-5.8	25.6	20.2	14.4	10.7	7.8	5.4	3.6	1.9
Kazakhstan	-13.9	-11.0	-10.2	-12.7	-15.9	-17.6	-19.2	-30.9	-22.4	-15.2	-11.7	-9.0	-7.2	-5.7	-5.0
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	33.2	36.2	36.2	37.5	37.7	40.4	43.1	47.3	51.8	50.9	50.4	49.6	49.1	48.3	47.7
Morocco	44.7	45.5	48.5	52.1	56.0	61.2	63.0	63.5	64.2	63.8	63.1	61.3	59.5	58.1	56.6
Oman	-24.7	-32.0	-29.2	-29.7	-29.0	-43.8	-44.1	-42.5	-29.3	-16.1	-7.2	-0.4	5.4	10.8	15.8
Pakistan	52.0	51.4	52.0	51.7	55.9	58.6	57.1	57.0	58.5	57.0	55.8	54.6	52.9	51.6	50.2
Peru	13.0	12.3	10.3	7.2	4.6	3.6	3.6	5.6	7.5	9.5	11.1	12.3	13.1	13.4	13.5
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	5.8	10.4	15.2	17.8	18.6	21.8	14.7	15.9	20.0	21.4	21.9	22.3	22.7	23.1	23.5
Qatar	-36.8	-39.3	-34.4	-43.7	-58.9	-83.3	-97.2	-131.9	-133.3	-115.0	-99.9	-91.6	-83.9	-78.0	-73.7
Romania	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	-38.4	-39.3	-37.8	-37.7	-47.2	-51.7	-48.2	-38.0	-18.9	-7.3	-0.5	4.1	5.3	6.5	7.4
South Africa	21.7	25.4	28.5	31.3	34.8	37.5	40.2	43.6	45.2	47.0	48.6	49.5	50.3	50.9	51.0
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	31.1	35.8	32.9	29.1	25.1	23.7	21.6	20.3	22.2	23.5	24.0	23.4	24.0	24.7	27.1
Ukraine	...	...	...	...	...	20.9	41.7	49.8	52.3	61.5	57.9	51.6	46.1	41.1	36.6
United Arab Emirates	-203.0	-247.1	-227.9	-200.9	-209.9	-215.3	-221.9	-243.6	-247.7	-232.1	-223.8	-219.9	-215.1	-210.9	-209.3
Uruguay	31.6	30.7	31.1	28.8	25.9	24.2	22.9	25.7	30.7	32.9	34.0	34.2	34.0	34.2	34.3
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	9.9	13.0	14.5	12.8	9.8	9.0	9.6	11.8	17.5	19.9	21.1	21.8	22.4	23.1	23.6
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	22.1	26.9	26.8	24.6	21.7	21.3	19.9	18.8	23.3	24.9	25.1	24.8	24.8	25.1	26.0
Latin America	30.7	33.9	33.1	31.2	29.5	29.6	32.2	35.5	41.7	44.8	45.9	46.2	46.7	47.8	48.4
MENAP	-36.9	-35.4	-32.1	-31.0	-37.3	-41.3	-40.6	-33.1	-25.8	-25.8	-23.8	-21.7	-20.6	-19.7	-19.3
G20 Emerging	25.1	28.9	28.0	25.6	22.1	21.4	23.1	26.2	34.0	38.2	40.1	40.9	41.6	...	...

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

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

<sup>1</sup> Based on nominal GDP series prior to the recent revision; therefore, the numbers in the *Fiscal Monitor's* statistical tables are not comparable to the authorities' numbers because they employ different denominators.

**Table A17. Low-Income Developing Countries: General Government Overall Balance, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bangladesh	-4.0	-3.2	-2.7	-3.6	-3.0	-3.4	-3.1	-3.9	-3.4	-4.7	-4.2	-4.1	-3.9	-3.5	-3.4
Benin	-0.1	-3.1	-0.4	-1.3	-0.3	-1.9	-2.3	-7.6	-6.1	-7.9	-4.0	-1.9	-0.8	-0.2	0.6
Bolivia	3.6	0.0	1.7	0.8	1.8	0.7	-3.4	-6.9	-6.5	-6.2	-5.3	-5.3	-5.3	-5.0	-5.0
Burkina Faso	-4.1	-4.7	-3.0	-1.4	-3.1	-4.0	-2.0	-2.3	-2.5	-3.6	-3.3	-3.5	-3.5	-3.5	-3.5
Cambodia	0.5	-4.1	-2.8	-4.1	-3.8	-2.1	-1.3	-1.6	-2.9	-3.2	-3.6	-3.7	-4.4	-4.4	-4.3
Cameroon	2.2	0.0	-1.1	-2.6	-1.6	-4.0	-4.6	-2.7	-4.7	-3.2	-2.6	-2.1	-1.8	-1.3	-1.4
Chad	3.6	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-3.1	-1.3	0.0	0.0	0.4	0.6	0.8	0.9
Democratic Republic of the Congo	-0.5	0.9	2.4	-1.0	1.9	3.1	5.0	-0.1	-0.8	-1.0	0.1	0.1	0.3	0.5	0.7
Republic of Congo	27.2	4.9	15.7	16.0	7.3	-1.9	-7.7	-18.7	-17.2	-0.3	2.8	0.8	2.9	4.6	2.2
Côte d'Ivoire	-0.4	-1.4	-1.8	-4.0	-3.1	-2.2	-2.2	-2.9	-4.0	-4.5	-3.7	-3.0	-3.0	-2.8	-2.7
Ethiopia	-2.9	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-1.9	-2.4	-3.1	-3.0	-3.1	-3.1	-3.0	-2.9
Ghana	-8.0	-7.2	-10.1	-7.4	-11.3	-12.0	-10.9	-5.3	-8.3	-5.0	-4.1	-3.0	-3.5	-2.5	-2.2
Guinea	0.6	-7.1	-14.0	-1.3	-3.3	-5.3	-4.2	-9.0	-0.4	-2.1	-1.7	-0.9	-0.6	-0.4	0.0
Haiti	-3.0	-3.5	-2.7	-2.5	-4.8	-7.2	-6.4	-2.5	0.0	-2.6	-1.1	-1.1	-1.5	-2.1	-2.1
Honduras	-1.7	-4.5	-2.8	-2.8	-4.2	-7.6	-4.2	-1.4	-1.3	-1.7	-1.4	-1.4	-1.5	-1.3	-1.2
Kenya	-3.4	-4.3	-4.4	-4.1	-5.0	-5.7	-7.4	-8.2	-7.3	-6.5	-5.4	-4.3	-3.6	-3.4	-3.5
Kyrgyz Republic	0.5	-1.5	-5.9	-4.7	-5.9	-3.7	1.0	-1.2	-4.5	-3.0	-2.1	-1.9	-1.8	-1.7	-1.7
Lao P.D.R.	-1.4	-4.1	-3.2	-1.7	-0.5	-5.6	-4.5	-2.7	-5.9	-5.3	-5.2	-5.2	-5.2	-5.1	-5.0
Madagascar	-2.0	-2.5	-0.9	-2.4	-2.6	-4.0	-2.3	-3.3	-3.2	-4.4	-4.4	-4.4	-4.3	-4.0	-3.7
Mali	-2.0	-3.7	-2.6	-3.4	-1.0	-2.4	-2.9	-1.8	-4.0	-3.5	-3.4	-3.0	-3.0	-3.0	-3.0
Moldova	-0.9	-6.4	-2.6	-2.5	-2.3	-1.9	-1.9	-2.3	-2.1	-3.7	-3.3	-2.9	-2.9	-2.8	-2.7
Mongolia	-3.1	-4.0	0.4	-4.0	-9.1	-8.9	-11.3	-8.5	-17.0	-10.5	-8.2	-5.5	-3.8	-1.9	-1.4
Mozambique	-2.1	-4.9	-3.8	-4.8	-3.9	-2.7	-10.7	-7.4	-6.0	-6.2	-5.7	-5.0	-4.0	-3.1	-2.4
Myanmar	-2.1	-4.4	-5.5	-3.5	0.9	-1.3	-0.9	-4.4	-4.6	-4.5	-4.5	-4.5	-4.5	-4.5	-4.3
Nepal	-0.4	-2.6	-0.8	-0.8	-1.3	1.8	1.5	0.7	1.4	-1.1	-1.2	-1.0	-0.5	-0.4	-0.4
Nicaragua	-0.2	-1.2	0.1	0.2	-0.1	-0.7	-1.2	-1.4	-1.7	-1.6	-1.4	-1.6	-1.9	-1.8	-1.9
Niger	1.5	-5.3	-2.4	-1.5	-1.1	-2.6	-8.0	-9.1	-6.5	-7.4	-6.0	-4.7	-2.9	-0.9	-0.1
Nigeria	5.7	-5.4	-4.2	0.2	0.1	-2.5	-2.2	-3.5	-4.4	-5.0	-4.2	-4.0	-3.9	-3.8	-3.8
Papua New Guinea	2.8	-5.5	3.1	2.2	-1.2	-6.9	-6.5	-5.1	-4.4	-2.7	-2.4	-2.0	-1.5	-0.8	-0.8
Rwanda	0.9	0.3	-0.7	-0.9	-2.5	-1.3	-4.0	-2.8	-2.4	-2.8	-1.9	-1.2	-0.9	-0.6	-0.6
Senegal	-4.4	-4.6	-4.9	-6.1	-5.2	-5.5	-5.0	-4.8	-4.2	-3.7	-3.0	-3.0	-3.0	-3.0	-3.4
Sudan	0.6	-4.2	0.2	0.1	-3.3	-2.3	-1.4	-1.9	-1.8	-2.5	-2.6	-2.8	-2.9	-3.2	-3.6
Tajikistan	-5.1	-5.2	-3.0	-2.1	0.6	-0.8	0.0	-1.9	-4.4	-2.5	-1.9	-1.5	-1.5	-1.5	-1.3
Tanzania	-1.9	-4.5	-4.8	-3.6	-4.1	-3.9	-3.0	-3.3	-3.8	-4.3	-4.6	-4.5	-4.1	-3.3	-2.6
Uganda	-2.6	-2.1	-5.7	-2.7	-3.0	-3.9	-3.3	-2.7	-3.6	-4.3	-4.4	-4.6	-5.6	-2.9	-2.6
Uzbekistan	7.7	2.5	3.6	7.8	7.8	2.4	2.2	-0.5	-0.3	-0.2	-0.1	0.1	0.1	0.2	1.1
Vietnam	-0.5	-6.0	-2.8	-1.1	-6.9	-7.4	-6.3	-6.2	-6.6	-5.7	-5.7	-5.3	-5.1	-5.0	-4.7
Yemen	-4.5	-10.2	-4.1	-4.5	-6.3	-6.9	-4.1	-10.6	-13.5	-6.0	-2.1	-1.4	-1.0	-1.2	-1.3
Zambia	-0.7	-2.1	-2.4	-1.8	-2.8	-6.2	-5.8	-9.5	-6.1	-7.5	-7.0	-5.2	-5.0	-3.6	-3.3
Zimbabwe	-2.0	-2.1	0.7	-1.2	-0.5	-1.9	-1.5	-1.1	-10.2	-6.9	-5.4	-5.0	-4.6	-4.7	-4.2
Average	1.1	-4.1	-2.8	-1.2	-2.0	-3.4	-3.2	-4.0	-4.4	-4.4	-3.9	-3.6	-3.5	-3.3	-3.2
Oil Producers	5.0	-4.9	-3.2	0.1	-0.4	-2.9	-2.7	-4.1	-5.1	-4.8	-3.8	-3.6	-3.4	-3.3	-3.3
Asia	-1.8	-4.5	-2.7	-2.3	-3.8	-4.7	-4.1	-4.6	-4.8	-4.9	-4.6	-4.4	-4.2	-4.0	-3.8
Latin America	0.3	-2.1	-0.6	-0.8	-1.1	-2.7	-3.6	-3.9	-3.5	-3.9	-3.3	-3.3	-3.5	-3.4	-3.3
Sub-Saharan Africa	2.4	-4.1	-3.5	-1.0	-1.4	-3.2	-3.2	-3.9	-4.6	-4.6	-3.9	-3.6	-3.4	-3.1	-3.0
Others	0.8	-3.7	-0.2	0.9	-0.5	-1.8	-0.7	-3.0	-3.0	-2.3	-1.8	-1.8	-1.9	-2.2	-2.2

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

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

**Table A18. Low-Income Developing Countries: General Government Primary Balance, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bangladesh	-1.9	-1.0	-0.8	-1.9	-1.1	-1.4	-1.0	-1.8	-1.5	-2.6	-2.1	-2.0	-1.7	-1.4	-1.2
Benin	0.3	-2.6	0.1	-0.9	0.3	-1.4	-1.9	-6.9	-4.8	-6.1	-2.3	0.0	0.9	1.3	2.0
Bolivia	5.5	1.7	3.1	2.1	2.8	1.6	-2.4	-5.9	-5.5	-5.2	-4.2	-4.0	-3.9	-3.5	-3.4
Burkina Faso	-3.7	-4.3	-2.6	-0.8	-2.4	-3.4	-1.2	-1.7	-1.8	-2.7	-2.6	-2.8	-2.8	-2.9	-2.8
Cambodia	0.7	-3.9	-2.5	-3.8	-3.3	-1.4	-0.9	-1.2	-2.5	-2.9	-3.3	-3.4	-4.2	-4.2	-4.1
Cameroon	2.6	0.2	-0.8	-2.2	-1.2	-3.6	-4.2	-2.3	-3.6	-2.1	-1.5	-1.1	-0.8	-0.4	-0.5
Chad	3.8	-8.8	-3.6	3.0	0.9	-1.5	-3.6	-2.7	0.8	2.0	1.3	1.4	1.6	1.6	1.7
Democratic Republic of the Congo	-0.1	1.3	2.7	-0.3	2.5	3.6	5.4	0.2	-0.6	-0.5	0.5	0.7	1.0	1.1	1.2
Republic of Congo	30.1	6.3	16.6	16.1	7.3	-1.6	-7.5	-18.2	-16.6	0.7	3.6	1.6	3.7	5.3	2.9
Côte d'Ivoire	1.3	0.1	-0.3	-2.2	-1.4	-0.8	-0.9	-1.3	-2.3	-2.6	-1.8	-1.1	-0.9	-0.8	-0.7
Ethiopia	-2.4	-0.6	-0.9	-1.2	-0.9	-1.6	-2.2	-1.5	-1.9	-2.6	-2.4	-2.5	-2.5	-2.4	-2.3
Ghana	-5.8	-4.4	-6.9	-4.8	-7.8	-7.3	-4.7	1.2	-1.9	1.3	1.0	2.0	1.2	1.8	1.8
Guinea	3.2	-5.0	-12.0	0.7	-1.6	-4.1	-2.9	-7.9	1.6	-0.3	-0.3	0.3	0.5	0.6	0.8
Haiti	-2.3	-2.9	-2.2	-2.1	-4.4	-6.7	-5.9	-2.2	0.3	-2.1	-0.5	-0.6	-1.0	-1.6	-1.6
Honduras	-2.7	-5.4	-3.4	-3.0	-4.3	-7.1	-3.8	-0.3	-0.4	-0.5	0.1	0.2	0.1	-0.1	-0.6
Kenya	-1.8	-2.7	-2.5	-2.2	-2.9	-3.3	-4.8	-5.3	-4.5	-3.6	-2.3	-1.3	-0.7	-0.7	-0.9
Kyrgyz Republic	1.2	-0.7	-5.1	-3.7	-4.9	-2.9	1.9	-0.2	-3.4	-1.8	-0.9	-1.0	-1.0	-0.8	-0.9
Lao P.D.R.	-0.8	-3.8	-2.8	-1.2	0.2	-4.5	-3.7	-1.7	-4.7	-3.8	-3.6	-3.5	-3.4	-3.3	-3.2
Madagascar	-1.2	-1.8	-0.1	-1.5	-1.9	-3.3	-1.7	-2.5	-2.3	-3.5	-3.4	-3.4	-3.2	-2.9	-2.5
Mali	-1.7	-3.4	-2.2	-2.8	-0.4	-1.9	-2.3	-1.2	-3.3	-2.8	-2.8	-2.3	-2.3	-2.3	-2.3
Moldova	0.3	-5.0	-1.8	-1.6	-1.5	-1.3	-1.3	-1.4	-0.8	-2.3	-1.9	-1.5	-1.5	-1.5	-1.3
Mongolia	-2.9	-3.6	0.9	-3.7	-8.3	-7.5	-8.8	-5.6	-13.1	-5.5	-3.1	-1.0	0.3	1.5	1.6
Mozambique	-1.7	-4.4	-3.1	-3.9	-2.9	-1.9	-9.6	-6.1	-3.0	-1.7	-1.6	-1.0	-0.4	0.0	0.0
Myanmar	-1.6	-3.6	-4.6	-2.5	2.3	-0.1	0.3	-3.3	-3.3	-2.3	-2.2	-2.2	-2.2	-2.2	-2.1
Nepal	0.3	-1.9	0.0	0.0	-0.5	2.6	2.1	1.1	1.7	-0.6	-0.7	-0.6	-0.1	0.0	0.0
Nicaragua	0.0	-0.9	0.2	0.4	0.4	-0.3	-0.8	-0.9	-1.0	-0.8	-0.7	-0.8	-1.1	-0.9	-1.0
Niger	1.7	-5.1	-2.2	-1.1	-0.8	-2.3	-7.6	-8.5	-5.7	-6.3	-4.9	-3.4	-1.7	0.2	0.8
Nigeria	6.3	-4.7	-3.6	1.1	1.1	-1.5	-1.2	-2.4	-3.4	-3.9	-2.9	-2.4	-2.1	-1.9	-1.7
Papua New Guinea	4.0	-4.1	4.0	3.2	-0.2	-5.8	-4.8	-3.3	-2.0	-0.8	-0.2	0.2	0.7	1.2	1.1
Rwanda	1.4	0.6	-0.2	-0.5	-2.1	-0.4	-3.2	-1.9	-1.4	-1.7	-0.8	0.0	0.3	0.6	0.7
Senegal	-3.8	-3.9	-4.0	-4.6	-3.7	-4.0	-3.3	-2.8	-2.1	-1.7	-0.5	-0.5	-0.4	-0.7	-1.0
Sudan	1.5	-3.2	1.3	1.3	-2.2	-1.8	-0.5	-1.1	-1.2	-1.9	-2.0	-2.2	-2.3	-2.6	-2.6
Tajikistan	-4.8	-4.7	-2.5	-1.6	1.1	0.1	0.4	-1.5	-3.9	-1.8	-0.4	0.2	0.1	0.0	0.1
Tanzania	-1.2	-3.8	-4.1	-2.8	-3.1	-2.7	-1.6	-1.8	-2.2	-2.6	-2.8	-2.7	-2.2	-1.4	-0.6
Uganda	-1.4	-1.1	-4.8	-1.7	-1.7	-2.6	-1.9	-1.0	-1.3	-2.0	-1.7	-1.5	-2.4	0.5	0.8
Uzbekistan	7.8	2.5	3.6	7.8	7.8	2.4	2.2	-0.5	-0.3	-0.1	0.0	0.1	0.1	0.2	1.1
Vietnam	0.5	-4.9	-1.6	-0.1	-5.6	-5.9	-4.6	-4.2	-4.4	-3.7	-3.3	-2.9	-2.7	-2.5	-2.2
Yemen	-2.1	-7.7	-1.7	-0.2	-0.9	-1.5	1.5	-3.1	-5.3	1.1	4.7	5.3	5.1	4.8	4.6
Zambia	0.7	-0.7	-1.0	-0.8	-1.5	-4.7	-3.6	-6.7	-2.7	-4.2	-3.7	-1.8	-1.7	-0.3	-0.1
Zimbabwe	0.3	0.4	1.9	-0.2	0.4	-1.0	-0.6	0.0	-8.7	-5.1	-3.4	-2.4	-1.9	-1.9	-1.7
Average	2.0	-3.1	-1.8	-0.1	-0.7	-2.2	-1.8	-2.5	-2.8	-2.7	-2.1	-1.8	-1.6	-1.4	-1.3
Oil Producers	5.8	-4.0	-2.4	1.2	0.8	-1.7	-1.4	-2.6	-3.6	-3.2	-2.2	-1.7	-1.5	-1.2	-1.1
Asia	-0.5	-3.1	-1.5	-1.1	-2.5	-3.2	-2.4	-2.9	-3.0	-2.9	-2.5	-2.3	-2.0	-1.8	-1.7
Latin America	0.9	-1.6	-0.1	-0.3	-0.5	-2.0	-2.9	-3.1	-2.7	-2.9	-2.2	-2.1	-2.2	-2.1	-2.2
Sub-Saharan Africa	3.2	-3.2	-2.7	-0.1	-0.3	-2.0	-1.9	-2.6	-3.1	-3.0	-2.2	-1.7	-1.5	-1.2	-1.0
Others	1.8	-2.6	0.8	2.4	1.1	-0.4	0.9	-1.3	-1.6	-1.0	-0.6	-0.7	-0.8	-1.1	-1.0

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

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

**Table A19. Low-Income Developing Countries: General Government Revenue, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bangladesh	9.8	9.5	10.0	10.4	11.2	11.2	10.9	9.9	10.4	10.8	11.9	12.3	12.8	13.1	13.1
Benin	19.8	20.2	18.9	18.8	19.2	18.5	17.2	17.3	15.2	16.8	17.9	18.5	19.0	18.9	19.3
Bolivia	38.9	35.8	33.2	36.2	37.8	39.1	39.9	37.7	32.4	31.9	32.0	31.7	30.7	30.4	29.8
Burkina Faso	16.8	19.5	19.8	20.7	22.4	24.5	21.7	19.4	22.0	22.9	23.5	24.0	23.9	24.0	24.0
Cambodia	15.9	15.8	17.1	15.6	16.9	18.6	19.6	18.8	19.4	20.1	21.0	21.6	21.0	21.1	20.5
Cameroon	21.2	17.4	16.6	17.9	17.9	18.0	18.1	17.9	16.6	17.1	17.6	17.8	17.9	18.1	18.5
Chad	22.4	14.9	20.2	24.8	24.4	20.7	17.8	14.0	13.0	15.8	15.2	15.7	15.8	15.6	15.8
Democratic Republic of the Congo	11.5	13.7	19.0	13.7	16.5	14.6	17.7	15.9	10.1	10.9	10.6	11.0	11.4	11.7	12.1
Republic of Congo	54.8	30.3	36.7	41.4	42.7	45.1	40.7	29.6	27.4	26.2	27.4	26.1	27.4	28.2	27.7
Côte d'Ivoire	19.9	18.5	18.1	14.2	19.2	19.7	18.9	20.2	19.9	20.2	20.8	21.1	21.5	21.8	21.8
Ethiopia	15.9	16.2	17.2	16.6	15.5	15.8	14.9	15.4	16.0	15.4	15.3	15.5	15.8	16.0	16.3
Ghana	15.9	16.4	16.7	19.1	18.5	16.7	18.4	19.3	17.1	19.0	18.8	19.6	19.3	19.3	19.3
Guinea	16.1	16.5	15.7	20.4	22.8	20.2	22.3	19.3	21.1	22.0	22.3	22.5	22.6	22.4	22.3
Haiti	15.1	16.8	19.9	22.0	23.8	21.0	18.9	19.4	18.5	16.7	20.4	20.3	20.3	20.2	20.1
Honduras	26.4	24.4	24.1	23.1	22.5	22.9	24.1	26.0	26.8	26.4	26.8	27.1	27.2	27.2	27.2
Kenya	19.4	18.8	19.8	19.5	19.1	19.7	19.8	19.3	20.2	21.2	21.4	21.5	21.0	21.1	21.5
Kyrgyz Republic	29.8	32.9	31.2	32.7	34.7	34.4	35.3	35.6	36.4	36.2	34.7	33.8	33.5	33.5	33.6
Lao P.D.R.	15.9	17.1	22.6	22.4	24.1	23.9	23.2	24.0	18.4	19.7	20.1	20.2	20.5	20.7	20.8
Madagascar	15.9	11.5	13.2	11.7	10.8	10.9	12.4	11.8	13.0	13.9	13.1	13.6	13.9	14.3	14.7
Mali	17.0	19.1	17.7	17.1	14.6	17.4	17.1	19.1	21.6	20.6	19.7	19.9	19.8	19.9	19.9
Moldova	40.6	38.9	38.3	36.6	37.9	36.7	37.9	35.6	34.2	34.8	34.6	34.5	34.5	34.4	34.5
Mongolia	23.0	23.2	32.0	33.9	29.8	31.2	27.8	25.1	23.7	24.7	26.3	26.8	27.0	27.1	27.2
Mozambique	21.8	24.0	26.1	27.3	27.0	31.4	31.8	28.0	24.7	25.4	26.0	25.8	26.0	25.9	26.1
Myanmar	10.1	9.3	9.1	9.8	19.0	20.1	21.9	18.6	17.3	16.5	16.8	17.1	17.3	17.4	17.6
Nepal	14.9	16.8	18.0	17.8	18.0	19.6	20.4	20.9	23.3	24.2	24.1	24.1	24.1	24.0	24.0
Nicaragua	21.5	20.9	22.3	23.4	24.0	23.8	23.5	24.0	25.6	25.6	25.5	25.4	25.3	25.3	25.3
Niger	24.1	18.6	18.2	17.9	21.4	24.6	23.0	23.6	20.0	20.7	21.3	21.8	23.2	23.6	24.1
Nigeria	20.1	10.1	12.4	17.7	14.3	11.0	10.5	7.6	4.8	5.7	5.9	6.1	6.5	6.8	7.0
Papua New Guinea	22.7	19.3	21.5	21.9	21.3	20.9	21.7	18.3	17.4	16.5	16.5	16.7	16.9	17.1	17.1
Rwanda	24.8	23.8	24.6	25.3	23.2	25.5	24.2	24.7	23.6	21.7	21.9	22.5	22.2	22.2	22.1
Senegal	21.8	22.0	22.1	22.7	23.3	22.6	24.8	25.1	26.6	25.0	24.7	24.6	24.5	24.6	23.5
Sudan	24.0	16.4	19.8	18.7	9.9	11.0	12.0	11.0	9.3	9.7	9.4	9.0	8.6	8.1	7.9
Tajikistan	22.1	23.4	23.2	24.9	25.1	26.9	28.4	29.9	27.9	28.1	28.2	28.3	28.2	28.3	28.4
Tanzania	16.6	15.7	15.5	15.6	15.7	15.5	14.9	14.5	15.9	16.6	16.6	16.8	17.0	17.2	17.5
Uganda	14.2	13.2	13.2	14.5	13.4	12.5	13.2	14.9	14.4	16.3	16.0	16.5	16.5	17.7	18.4
Uzbekistan	40.7	36.7	37.0	40.2	41.5	35.9	34.9	35.2	32.9	32.9	32.9	33.0	33.0	33.0	33.0
Vietnam	26.6	25.6	27.3	25.9	22.6	23.1	22.2	23.7	23.2	23.3	23.1	23.1	23.0	22.9	23.0
Yemen	36.7	25.0	26.1	25.3	29.9	23.9	23.6	12.9	10.8	18.6	23.9	24.7	24.6	24.1	23.9
Zambia	18.8	15.7	15.6	17.7	18.7	17.6	18.9	18.8	17.9	17.0	17.5	17.7	17.9	18.3	18.7
Zimbabwe	2.2	12.0	23.3	26.7	28.0	27.7	26.6	27.5	24.7	23.8	21.8	21.4	21.3	21.2	19.4
Average	20.7	16.5	17.8	19.7	18.7	17.6	17.3	16.0	15.3	15.9	15.9	15.8	15.8	15.9	16.0
Oil Producers	22.1	12.8	14.7	18.8	16.5	13.6	13.0	9.7	7.6	8.8	9.1	9.1	9.4	9.8	10.0
Asia	17.4	16.5	17.6	17.7	18.3	18.6	18.3	17.6	17.2	17.4	17.8	18.0	18.1	18.2	18.2
Latin America	28.5	27.0	26.8	28.4	29.4	30.1	30.5	30.1	28.2	27.9	28.6	28.5	28.0	27.9	27.7
Sub-Saharan Africa	19.5	13.9	15.4	18.4	16.7	15.0	14.6	13.0	12.1	12.9	12.7	12.7	12.9	13.3	13.6
Others	31.5	25.3	26.7	27.5	26.4	24.2	24.3	21.4	19.3	19.7	19.5	18.7	18.0	17.1	16.5

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

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

**Table A20. Low-Income Developing Countries: General Government Expenditure, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bangladesh	13.8	12.7	12.7	14.0	14.2	14.6	14.0	13.8	13.8	15.6	16.1	16.4	16.7	16.6	16.5
Benin	19.9	23.2	19.2	20.1	19.5	20.4	19.4	24.9	21.3	24.7	21.9	20.4	19.7	19.1	18.7
Bolivia	35.3	35.8	31.5	35.4	36.0	38.4	43.3	44.6	38.9	38.0	37.3	37.0	35.9	35.4	34.8
Burkina Faso	20.9	24.2	22.8	22.1	25.5	28.4	23.7	21.7	24.5	26.5	26.8	27.5	27.4	27.5	27.5
Cambodia	15.4	19.9	19.9	19.7	20.7	20.7	20.9	20.4	22.3	23.3	24.6	25.3	25.4	25.5	24.7
Cameroon	19.0	17.5	17.7	20.5	19.5	21.9	22.7	20.6	21.3	20.3	20.2	19.9	19.7	19.4	19.9
Chad	18.8	24.1	24.4	22.4	23.9	22.8	22.0	17.0	14.3	15.8	15.2	15.3	15.2	14.8	14.9
Democratic Republic of the Congo	12.1	12.7	16.6	14.7	14.6	11.6	12.6	16.0	10.9	11.9	10.4	10.9	11.0	11.2	11.4
Republic of Congo	27.6	25.3	21.0	25.4	35.4	47.0	48.4	48.3	44.6	26.4	24.6	25.4	24.4	23.5	25.5
Côte d'Ivoire	20.3	19.9	20.0	18.2	22.3	21.9	21.0	23.1	23.8	24.7	24.5	24.1	24.5	24.6	24.5
Ethiopia	18.8	17.1	18.5	18.2	16.6	17.8	17.5	17.3	18.4	18.5	18.3	18.6	18.9	19.0	19.2
Ghana	24.0	23.6	26.8	26.6	29.8	28.7	29.4	24.6	25.4	23.9	22.9	22.6	22.8	21.8	21.6
Guinea	15.6	23.7	29.7	21.6	26.1	25.5	26.5	28.3	21.4	24.1	24.1	23.5	23.2	22.8	22.3
Haiti	18.0	20.3	22.7	24.5	28.6	28.1	25.3	21.9	18.5	19.3	21.5	21.4	21.7	22.3	22.1
Honduras	28.1	28.9	27.0	25.9	26.7	30.6	28.3	27.4	28.1	28.0	28.3	28.5	28.7	28.5	28.4
Kenya	22.8	23.1	24.2	23.6	24.2	25.4	27.2	27.5	27.5	27.7	26.8	25.8	24.6	24.5	25.0
Kyrgyz Republic	29.3	34.4	37.1	37.4	40.6	38.1	34.3	36.7	40.9	39.1	36.8	35.7	35.3	35.2	35.4
Lao P.D.R.	17.3	21.3	25.9	24.1	24.6	29.6	27.8	26.7	24.3	25.0	25.3	25.5	25.7	25.8	25.8
Madagascar	17.9	14.1	14.0	14.1	13.4	14.9	14.7	15.1	16.2	18.3	17.6	18.0	18.2	18.3	18.3
Mali	19.0	22.8	20.3	20.6	15.5	19.7	20.0	20.9	25.6	24.1	23.1	22.9	22.9	22.9	22.9
Moldova	41.5	45.3	40.9	39.1	40.3	38.6	39.8	37.9	36.3	38.5	37.8	37.5	37.4	37.2	37.2
Mongolia	26.1	27.2	31.6	37.9	38.9	40.1	39.1	33.6	40.7	35.2	34.5	32.3	30.8	29.0	28.6
Mozambique	23.9	28.9	29.9	32.2	30.8	34.1	42.5	35.4	30.7	31.6	31.7	30.8	30.0	29.0	28.5
Myanmar	12.2	13.7	14.6	13.4	18.1	21.4	22.9	23.0	21.8	21.1	21.3	21.6	21.8	21.9	21.9
Nepal	15.4	19.4	18.8	18.7	19.3	17.8	18.8	20.2	22.0	25.3	25.3	25.0	24.6	24.5	24.4
Nicaragua	21.7	22.1	22.2	23.2	24.1	24.4	24.8	25.4	27.3	27.2	26.9	26.9	27.2	27.2	27.2
Niger	22.6	23.9	20.6	19.4	22.5	27.2	31.0	32.7	26.5	28.1	27.3	26.5	26.0	24.5	24.2
Nigeria	14.4	15.5	16.7	17.5	14.2	13.5	12.7	11.1	9.3	10.7	10.2	10.1	10.4	10.7	10.8
Papua New Guinea	20.0	24.8	18.5	19.7	22.4	27.8	28.3	23.4	21.8	19.2	19.0	18.6	18.3	17.9	17.9
Rwanda	23.9	23.5	25.3	26.2	25.7	26.8	28.3	27.5	26.0	24.5	23.8	23.7	23.2	22.7	22.7
Senegal	26.3	26.6	27.0	28.8	28.5	28.1	29.8	29.9	30.9	28.7	27.7	27.6	27.5	27.6	26.8
Sudan	23.5	20.6	19.6	18.6	13.3	13.3	13.4	12.9	11.1	12.2	12.0	11.7	11.5	11.4	11.4
Tajikistan	27.2	28.6	26.1	27.0	24.6	27.7	28.4	31.8	32.4	30.6	30.1	29.7	29.7	29.8	29.7
Tanzania	18.5	20.2	20.2	19.1	19.8	19.4	17.9	17.8	19.6	21.0	21.2	21.4	21.1	20.5	20.1
Uganda	16.8	15.3	18.8	17.2	16.4	16.5	16.5	17.6	18.0	20.6	20.5	21.1	22.0	20.6	21.0
Uzbekistan	33.0	34.3	33.4	32.4	33.7	33.6	32.8	35.7	33.2	33.1	33.0	32.9	32.9	32.8	31.9
Vietnam	27.1	31.6	30.0	27.0	29.5	30.5	28.5	30.0	29.8	29.0	28.8	28.4	28.1	27.9	27.7
Yemen	41.2	35.2	30.2	29.8	36.2	30.8	27.8	23.5	24.4	24.7	26.0	26.2	25.6	25.3	25.2
Zambia	19.5	17.8	18.1	19.5	21.5	23.8	24.7	28.3	24.0	24.5	24.6	22.9	22.8	21.8	22.0
Zimbabwe	4.3	14.0	22.6	27.8	28.5	29.6	28.1	28.6	35.0	30.7	27.2	26.4	25.9	25.9	23.6
Average	19.7	20.6	20.6	20.8	20.7	21.0	20.5	20.1	19.7	20.3	19.8	19.4	19.3	19.2	19.2
Oil Producers	17.1	17.6	17.9	18.7	16.9	16.6	15.7	13.9	12.7	13.6	13.0	12.7	12.9	13.1	13.3
Asia	19.2	21.0	20.3	20.0	22.2	23.3	22.4	22.3	22.1	22.3	22.4	22.4	22.3	22.2	22.0
Latin America	28.1	29.1	27.4	29.1	30.5	32.8	34.1	34.0	31.8	31.8	31.9	31.8	31.5	31.3	31.0
Sub-Saharan Africa	17.1	18.0	19.0	19.4	18.1	18.2	17.7	16.9	16.7	17.5	16.7	16.2	16.3	16.4	16.6
Others	30.7	29.0	26.9	26.6	26.9	26.0	25.0	24.4	22.4	22.0	21.3	20.6	19.9	19.3	18.7

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

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



**Table A21. Low-Income Developing Countries: General Government Gross Debt, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bangladesh	40.6	39.5	36.6	35.3	33.8	34.5	33.9	33.9	33.1	33.7	33.9	34.0	33.8	33.4	33.0
Benin	25.0	25.6	28.7	29.9	26.7	25.3	30.5	42.4	50.3	55.6	56.1	54.3	51.1	47.2	42.8
Bolivia	37.2	40.0	38.5	35.7	35.7	36.1	37.0	40.6	42.1	42.4	43.3	44.6	46.1	47.2	48.3
Burkina Faso	25.2	28.5	29.3	29.8	28.3	29.3	30.6	32.5	32.5	33.3	33.6	33.9	34.4	35.1	35.8
Cambodia	27.8	29.1	29.4	30.3	32.1	32.1	32.3	32.5	33.0	33.6	34.3	34.9	35.4	35.7	35.2
Cameroon	9.7	10.1	11.5	13.2	15.4	19.0	26.2	27.1	32.8	33.9	35.5	36.2	35.7	35.2	33.8
Chad	19.9	31.6	30.1	30.6	28.8	30.4	39.2	42.8	51.2	50.4	48.5	45.9	42.7	39.8	36.8
Democratic Republic of the Congo	90.5	93.2	31.9	26.3	23.2	19.1	16.8	18.8	21.5	24.3	27.6	29.6	31.4	30.0	29.9
Republic of Congo	79.3	63.3	22.4	32.2	34.2	36.7	45.2	70.6	83.0	73.8	67.5	66.7	61.7	55.1	52.6
Côte d'Ivoire	70.8	64.2	63.0	69.2	45.1	43.3	44.8	47.8	48.8	52.1	52.7	50.4	48.4	46.8	45.4
Ethiopia	41.4	37.6	40.5	44.0	36.9	42.4	46.3	54.6	54.9	56.9	57.0	56.3	55.1	53.6	52.6
Ghana	33.6	36.1	46.3	42.6	47.9	57.2	70.2	71.5	72.4	71.7	66.8	63.9	61.8	58.6	55.5
Guinea	90.2	89.3	99.6	78.3	35.4	46.5	46.1	54.7	56.0	51.6	49.1	45.8	43.1	40.0	37.0
Haiti	38.0	27.8	17.3	11.8	16.3	21.5	26.3	30.2	33.5	33.9	34.6	34.3	34.0	32.8	31.4
Honduras	23.0	27.5	30.7	32.1	35.2	45.7	45.9	46.2	45.4	45.9	46.7	47.5	48.4	47.2	45.4
Kenya	41.5	41.1	44.4	43.0	41.7	44.0	48.6	52.4	54.4	54.7	54.4	52.9	51.1	49.1	47.4
Kyrgyz Republic	48.3	58.1	59.7	49.4	49.0	46.2	52.3	64.9	58.5	63.2	64.0	63.0	61.3	59.3	56.6
Lao P.D.R.	60.3	63.2	62.1	56.9	62.2	61.5	65.3	65.6	67.3	71.6	75.0	77.0	77.9	78.2	78.2
Madagascar	31.5	33.7	31.7	32.2	33.0	33.9	34.7	35.5	42.3	43.2	44.0	44.8	45.5	45.9	46.1
Mali	20.3	21.9	25.3	24.0	25.4	26.4	27.3	30.9	30.5	31.2	32.4	33.9	35.5	37.1	38.5
Moldova	19.3	29.1	26.9	24.1	24.4	23.7	30.1	38.5	38.1	40.2	41.5	43.2	43.4	44.3	45.6
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	36.3	41.9	43.3	38.0	40.1	53.1	62.4	88.1	115.2	106.9	103.6	99.9	95.4	90.1	79.0
Myanmar	53.1	55.1	49.6	46.1	40.7	33.2	29.9	34.9	35.8	36.2	36.3	36.6	36.8	37.0	37.3
Nepal	41.9	38.5	34.0	31.7	33.9	31.9	28.3	25.2	27.3	25.7	23.2	22.8	22.5	22.3	21.6
Nicaragua	26.5	29.4	30.9	29.3	28.5	29.5	29.3	29.4	31.1	32.0	32.7	33.0	33.3	33.8	34.6
Niger	21.1	27.7	24.3	27.8	26.9	26.3	31.9	41.3	45.9	51.5	53.2	54.0	51.8	49.3	46.7
Nigeria	7.3	8.6	9.6	12.6	12.5	12.6	10.6	12.1	18.6	23.3	24.1	24.3	24.6	25.0	24.9
Papua New Guinea	21.8	21.8	17.3	16.3	19.1	25.0	28.1	30.4	33.5	33.1	33.0	32.3	31.4	29.7	28.1
Rwanda	19.5	19.5	20.0	19.9	20.0	26.7	29.1	33.4	37.6	41.4	43.5	44.3	43.8	43.0	41.8
Senegal	23.9	34.2	35.5	40.7	42.8	46.9	54.2	56.9	57.4	57.1	55.6	54.2	52.9	51.8	50.9
Sudan	68.8	72.1	73.5	71.0	94.2	89.9	77.3	72.9	64.2	55.2	50.1	46.3	43.2	41.0	39.2
Tajikistan	30.0	36.2	36.3	35.5	32.4	29.1	27.3	33.9	35.3	48.5	51.7	50.7	50.1	49.6	48.2
Tanzania	21.5	24.4	27.3	27.8	29.2	30.9	33.8	36.9	39.0	40.3	41.2	42.1	42.8	43.1	43.1
Uganda	20.3	19.2	22.4	23.4	24.3	27.2	30.1	33.2	36.9	40.1	41.6	42.3	42.8	43.5	42.9
Uzbekistan	12.7	11.0	10.0	9.1	8.6	7.9	7.1	10.3	11.6	13.2	12.2	10.9	10.3	9.8	9.3
Vietnam	39.4	45.2	48.1	45.8	47.9	51.8	55.1	58.3	62.4	63.4	65.1	66.2	66.8	67.2	67.2
Yemen	36.4	49.8	42.4	45.7	47.3	48.2	48.7	66.7	85.4	77.4	59.0	51.9	46.5	42.6	39.8
Zambia	19.2	20.5	18.9	20.8	24.9	25.9	33.3	57.5	53.1	57.7	61.5	63.3	62.7	62.4	61.3
Zimbabwe	68.9	68.3	63.2	43.7	50.1	54.6	55.3	58.9	75.3	75.7	79.2	80.3	81.1	81.5	82.3
Average	29.8	32.3	30.8	30.7	31.0	31.8	32.0	36.1	40.4	41.9	41.6	41.0	40.5	40.2	39.7
Oil Producers	15.0	16.5	15.2	18.1	17.0	17.5	16.5	19.4	26.5	29.9	29.3	28.6	28.3	28.3	27.9
Asia	40.9	43.0	41.9	40.0	40.0	40.9	41.5	43.2	44.7	45.2	45.8	46.2	46.3	46.2	45.9
Latin America	31.0	32.5	32.0	30.5	32.0	35.8	36.9	39.1	40.2	40.8	41.6	42.5	43.5	43.8	44.0
Sub-Saharan Africa	22.4	24.2	22.3	23.6	22.9	24.3	24.9	29.4	36.0	39.2	39.1	38.3	37.9	37.6	37.2
Others	44.4	47.8	47.2	44.7	51.3	48.5	44.2	49.0	48.2	45.0	41.0	38.3	36.2	34.8	33.6

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

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

**Table A22. Low-Income Developing Countries: General Government Net Debt, 2008–22**  
(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bolivia	20.6	23.1	17.7	14.3	11.6	12.1	16.7	24.0	29.4	32.2	34.9	37.8	40.7	42.5	44.0
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	9.7	10.1	11.5	13.2	15.4	19.0	26.2	27.1	32.8	33.9	35.5	36.2	35.7	35.2	33.8
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Democratic Republic of the Congo	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Republic of Congo	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	34.7	32.0	35.5	39.5	32.2	37.3	42.2	49.1	49.5	51.8	54.3	54.4	53.6	52.7	51.7
Ghana	30.1	32.6	43.0	38.8	45.8	53.2	63.4	66.1	65.5	66.8	62.3	59.6	57.7	54.8	52.1
Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	37.1	36.9	40.2	39.1	37.9	40.1	44.5	47.2	49.8	52.1	52.4	51.0	49.3	47.2	45.5
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao P.D.R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	14.6	12.4	16.9	17.1	21.2	20.5	19.9	24.9	27.3	29.9	31.3	32.1	33.2	34.1	35.1
Moldova	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Niger	1.6	0.9	4.3	2.6	2.2	2.9	3.6	5.0	4.1	3.7	3.3	3.0	2.7	2.6	2.6
Nigeria	0.5	6.0	8.9	11.2	10.0	11.9	9.7	11.3	17.3	22.1	23.0	23.4	23.8	24.2	24.3
Papua New Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Yemen	31.4	43.6	38.3	42.3	45.3	46.7	47.8	65.6	84.2	76.5	58.4	51.4	46.1	42.3	39.5
Zambia	16.3	16.5	15.9	16.4	19.5	24.0	28.9	51.3	44.8	51.6	57.9	61.6	62.7	62.4	61.2
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oil Producers	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Latin America	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

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

**Table A23. Selected Advanced Economies: Gross Financing Needs, 2017–19**  
(Percent of GDP)

	2017			2018			2019		
	Maturing Debt	Budget Deficit	Total Financing Need	Maturing Debt <sup>1</sup>	Budget Deficit	Total Financing Need	Maturing Debt <sup>1</sup>	Budget Deficit	Total Financing Need
Australia	1.0	2.2	3.2	2.3	1.3	3.6	2.5	0.4	3.0
Austria	3.9	1.0	4.9	7.0	0.7	7.7	8.2	0.4	8.6
Belgium	15.4	2.1	17.5	14.4	2.2	16.6	12.9	2.3	15.2
Canada	8.2	2.4	10.6	10.7	2.2	12.9	8.8	1.9	10.7
Czech Republic	5.3	0.2	5.5	5.7	0.0	5.7	5.4	0.0	5.4
Denmark	3.6	1.1	4.7	3.2	0.5	3.7	4.2	0.1	4.3
Finland	5.7	2.1	7.8	3.7	1.5	5.3	3.7	0.9	4.7
France	9.9	3.2	13.2	11.6	2.8	14.4	11.9	2.2	14.1
Germany	3.4	-0.6	2.7	5.3	-0.6	4.7	3.4	-0.8	2.7
Iceland	0.7	-0.6	0.2	6.2	-1.1	5.0	2.9	-1.5	1.5
Ireland	5.3	0.5	5.8	5.9	0.3	6.2	8.0	0.0	7.9
Italy	14.1	2.4	16.5	15.8	1.4	17.3	14.8	0.7	15.5
Japan	36.8	4.0	40.8	39.5	3.3	42.8	34.0	2.8	36.8
Korea	2.3	-0.7	1.6	3.6	-1.1	2.4	2.4	-1.5	0.9
Lithuania	5.1	0.6	5.6	7.7	0.7	8.4	7.9	0.5	8.4
Malta	5.8	0.6	6.4	5.7	0.6	6.2	5.8	0.6	6.3
Netherlands	5.6	0.0	5.6	7.8	-0.1	7.7	6.1	-0.2	5.9
New Zealand	4.0	-0.6	3.4	1.3	-1.5	-0.2	5.0	-2.1	2.9
Portugal	10.1	1.9	12.0	10.7	2.2	12.9	14.4	2.2	16.6
Slovak Republic	7.5	1.8	9.2	4.1	1.1	5.3	2.3	0.7	3.0
Slovenia	6.5	1.5	8.1	6.1	1.6	7.8	6.8	1.8	8.6
Spain <sup>2</sup>	14.5	3.3	17.8	14.6	2.7	17.3	14.5	2.4	16.9
Sweden	4.3	0.3	4.5	3.9	0.2	4.1	4.7	0.0	4.7
Switzerland	2.0	0.1	2.1	2.3	0.0	2.3	2.0	0.0	1.9
United Kingdom	6.3	2.8	9.2	6.8	2.1	8.9	8.3	1.2	9.5
United States <sup>3</sup>	15.3	4.0	19.3	16.6	4.5	21.1	14.8	5.3	20.1
Average	13.8	2.9	16.6	15.2	2.8	18.0	13.6	2.9	16.5

Sources: Bloomberg L.P.; and IMF staff estimates and projections.

Note: For most countries, data on maturing debt refer to central government securities. For some countries, general government deficits are reported on an accrual basis. For country-specific details, see "Data and Conventions" and Table B in the text.

<sup>1</sup> Assumes that short-term debt outstanding in 2017 and 2018 will be refinanced with new short-term debt that will mature in 2018 and 2019, respectively. Countries that are projected to have budget deficits in 2017 or 2018 are assumed to issue new debt based on the maturity structure of debt outstanding at the end of 2016.

<sup>2</sup> Data refer to the general government on a consolidated basis.

<sup>3</sup> For cross-country comparability, expenditure and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not in countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the U.S. Bureau of Economic Analysis.

**Table A24. Selected Emerging Market and Middle-Income Economies: Gross Financing Needs, 2017–18**  
(Percent of GDP)

	2017			2018		
	Maturing Debt	Budget Deficit	Total Financing Need	Maturing Debt	Budget Deficit	Total Financing Need
Argentina	4.4	6.1	10.5	3.9	5.1	9.0
Brazil	8.3	9.1	17.4	13.0	7.5	20.5
Chile	1.1	3.2	4.2	1.4	2.6	3.9
Colombia	2.3	2.8	5.1	1.9	2.2	4.2
Croatia	13.6	1.9	15.4	10.2	1.8	12.0
Dominican Republic	3.7	3.9	7.6	4.1	3.8	7.8
Ecuador	5.1	2.1	7.1	5.3	0.8	6.1
Egypt	33.9	10.9	44.8	37.2	9.8	47.0
Hungary	13.7	2.6	16.3	17.2	2.5	19.8
India	4.1	6.4	10.5	3.8	6.3	10.0
Indonesia	1.9	2.4	4.3	2.3	2.5	4.8
Malaysia	7.5	3.0	10.5	7.7	2.7	10.4
Mexico	5.6	2.9	8.5	4.9	2.5	7.4
Morocco	7.3	3.5	10.9	7.5	2.7	10.1
Pakistan	27.7	4.3	32.0	25.9	3.8	29.7
Peru	2.4	2.4	4.8	1.7	2.2	3.9
Philippines	6.9	1.0	7.9	8.2	1.2	9.4
Poland	6.5	2.9	9.5	6.0	2.6	8.6
Romania	4.6	3.7	8.3	4.7	3.9	8.7
Russia	1.6	2.6	4.2	0.8	1.9	2.7
South Africa	8.4	3.5	11.9	8.6	3.4	12.0
Sri Lanka	11.7	5.2	17.0	11.9	4.6	16.6
Thailand	5.7	1.6	7.3	5.6	1.8	7.5
Turkey	5.1	3.0	8.1	5.7	2.0	7.8
Ukraine	4.2	3.0	7.2	6.8	2.5	9.3
Uruguay	8.9	3.4	12.3	9.3	2.8	12.1
Average	6.0	4.7	10.7	6.7	4.1	10.8

Source: IMF staff estimates and projections.

Note: Data in the table refer to general government data. For some countries, general government deficits are reported on an accrual basis. For country-specific details, see "Data and Conventions" and Table C in the text.

**Table A25. Advanced Economies: Structural Fiscal Indicators**  
(Percent of GDP, except where indicated otherwise)

	Pension Spending Change, 2015–30 <sup>1</sup>	Net Present Value of Pension Spending Change, 2015–50 <sup>1,2</sup>	Health Care Spending Change, 2015–30	Net Present Value of Health Care Spending Change, 2015–50 <sup>2</sup>	Gross Financing Need, 2017 <sup>3</sup>	Average Term to Maturity, 2017 (Years) <sup>4</sup>	Debt to Average Maturity, 2017	Projected Interest Rate–Growth Differential, 2017–22 (Percent)	Precisus Overall Balance, 2000–07	Projected Overall Balance, 2017–22	Nonresident Holding of General Government Debt, 2016 (Percent of total) <sup>5</sup>
Australia	0.8	21.7	1.6	52.8	3.2	7.4	5.6	-1.3	1.1	-0.6	42.0
Austria	0.5	13.7	1.8	63.6	4.9	8.5	9.9	-0.9	-2.2	-0.5	85.2
Belgium	0.5	18.0	2.2	81.3	17.5	9.0	11.7	-0.9	-0.5	-2.3	66.7
Canada	1.0	24.0	1.1	40.4	10.6	5.5	16.8	-0.4	1.1	-1.8	24.0
Cyprus	0.4	0.7	...	...	6.2	4.8	22.5	-1.1	-2.3	-0.1	75.0
Czech Republic	0.0	1.9	0.7	27.5	5.5	4.5	8.3	-1.6	-3.8	-0.1	45.8
Denmark	-1.2	-36.9	1.4	44.9	4.7	7.6	5.2	-1.0	2.5	-0.1	37.6
Estonia	-0.5	-13.4	0.3	13.8	...	...	...	-4.8	1.2	-0.2	81.2
Finland	1.6	21.8	1.4	43.9	7.8	6.3	10.1	-1.6	4.0	-1.0	81.2
France	-0.1	-16.8	0.8	30.6	13.2	7.3	13.3	-1.2	-2.7	-1.9	65.2
Germany	1.4	40.0	0.9	37.5	2.7	6.1	11.0	-1.4	-2.4	0.9	63.4
Hong Kong SAR	1.4	36.6	...	...	...	...	...	0.8	0.0	1.2	...
Iceland	0.4	7.5	2.6	89.1	0.2	13.6	3.9	-0.2	1.2	1.0	34.5
Ireland	1.3	37.7	0.8	29.5	5.8	11.1	6.9	-1.6	1.5	0.2	68.6
Israel <sup>6</sup>	0.4	13.0	0.3	14.0	...	7.4	10.5	0.9	-4.4	-3.6	13.7
Italy	0.1	-1.8	1.1	40.0	16.5	6.7	19.7	0.8	-3.0	-0.8	38.8
Japan	-0.7	-7.7	2.0	63.3	40.8	7.6	31.7	-1.1	-5.6	-2.7	10.1
Korea	2.0	72.5	2.4	82.5	1.6	6.2	6.2	-1.3	2.0	1.4	12.4
Latvia	-1.4	-39.6	0.7	23.9	...	7.8	4.4	-2.5	-1.3	-0.5	86.2
Lithuania	1.5	33.6	0.8	30.4	5.6	5.3	7.5	-0.1	-1.8	-0.5	88.2
Luxembourg	2.2	59.2	1.0	38.9	...	7.3	3.1	-3.3	2.4	0.1	37.5
Malta	0.0	6.4	...	...	6.4	9.2	6.5	-1.5	-4.9	-0.6	11.0
Netherlands	0.9	28.8	3.8	123.5	5.6	6.6	9.5	-1.2	-0.6	0.2	55.1
New Zealand	2.5	69.4	2.3	76.6	3.4	6.9	4.2	1.1	2.9	2.1	79.7
Norway	1.1	28.1	1.6	54.4	...	4.7	7.0	-1.5	13.2	3.8	54.9
Portugal	1.0	22.7	2.5	83.4	12.0	6.5	20.1	0.7	-4.4	-2.3	64.3
Singapore <sup>7</sup>	0.7	21.8	...	...	...	3.7	30.1	-3.6	5.6	1.7	...
Slovak Republic	-0.5	-1.0	0.8	30.3	9.2	7.3	7.1	-2.1	-4.9	-0.9	63.2
Slovenia	0.6	36.9	0.9	35.2	8.1	7.9	10.0	-0.5	-1.0	-1.9	73.9
Spain	-0.5	-1.1	2.1	72.7	17.8	6.7	14.8	-0.7	0.4	-2.5	50.6
Sweden	-0.8	-25.4	0.4	16.4	4.5	4.9	8.6	-2.1	1.2	0.1	41.7
Switzerland	0.5	15.2	3.2	107.4	2.1	9.8	4.6	-1.2	0.3	0.1	11.4
United Kingdom	0.3	9.1	1.6	55.3	9.2	14.9	6.0	-0.8	-1.8	-1.4	33.9
United States	1.5	35.6	3.9	118.3	19.3	5.8	18.4	-1.0	-3.1	-5.1	31.5
Average	0.9	22.7	2.6	82.3	16.7	6.9	16.4	-1.0	-2.2	-2.7	37.4
G7	0.9	22.9	2.7	86.4	19.0	6.9	18.2	-0.9	-3.0	-3.4	35.0
G20 Advanced	1.0	24.8	2.7	85.0	17.8	6.9	17.4	-0.9	-2.7	-3.1	34.4

Sources: Bloomberg L.P.; Joint External Debt Hub, Quarterly External Debt Statistics; national authorities; and IMF staff estimates and projections.

Note: All country averages are weighted by nominal GDP converted to U.S. dollars at average market exchange rates in the years indicated and based on data availability.

<sup>1</sup> Projections rely on authorities' estimates when these are available. For the European Union countries, pension projections are based on *The 2015 Ageing Report of the European Commission*. When authorities' estimates are not available, IMF staff pension projections use the methodology described in B. Clements, F. Eich, and S. Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (Washington, DC: IMF, 2014). For health care spending projections, refer to note 7 of Annex Table 1.1.1.

<sup>2</sup> For net present value calculations, a discount rate of 1 percent a year in excess of GDP growth is used for each country.

<sup>3</sup> Gross financing need is defined as the projected overall deficit and maturing government debt in 2017. Data are from Bloomberg L.P. and IMF staff projections.

<sup>4</sup> For most countries, average term to maturity data refer to central government securities; the source is Bloomberg L.P.

<sup>5</sup> Nonresident holding of general government debt data are for the fourth quarter of 2016 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in U.S. dollars is converted to local currency, then taken as a percentage of 2016 gross general government debt.

<sup>6</sup> Average term to maturity for Israel refers to 2015 figure.

<sup>7</sup> Singapore's general government debt is covered by financial assets and issued to develop the bond market.

**Table A26. Emerging Market and Middle-Income Economies: Structural Fiscal Indicators**  
(Percent of GDP, except where indicated otherwise)

	Pension Spending Change, 2015–30 <sup>1</sup>	Net Present Value of Pension Spending Change, 2015–50 <sup>1,2</sup>	Health Care Spending Change, 2015–30	Net Present Value of Health Care Spending Change, 2015–50 <sup>2</sup>	Gross Financing Need, 2017 <sup>3</sup>	Average Term to Maturity, 2017 (Years) <sup>4</sup>	Debt to Average Maturity, 2017	Projected Interest Rate-Growth Differential, 2017–22 (Percent)	Pre-crisis Overall Balance, 2000–07	Projected Overall Balance, 2017–22	Nonresident Holding of General Government Debt, 2016 (Percent of total) <sup>5</sup>
Algeria	...	0.0	1.4	51.8	...	...	...	-3.8	7.4	-0.6	2.2
Angola	...	0.0	0.4	13.0	...	...	...	-8.1	3.1	-3.5	...
Argentina	1.0	44.7	1.3	49.7	11.4	9.1	5.6	-12.6	-0.3	-4.2	36.1
Azerbaijan	4.9	134.2	0.4	14.9	...	...	...	-5.3	0.2	0.4	...
Belarus	2.3	64.9	0.9	31.2	...	0.6	87.1	-2.4	-2.5	-6.3	53.3
Brazil <sup>6</sup>	3.4	135.9	1.7	61.8	17.4	6.8	11.5	2.4	-3.6	-6.3	8.7
Chile	-0.9	-20.4	1.4	50.0	4.2	8.5	2.5	-1.8	2.4	-1.9	21.9
China	2.7	83.7	1.3	47.1	...	...	...	-5.6	-1.8	-3.4	...
Colombia	-0.7	-26.7	2.1	74.9	5.1	9.0	5.3	0.9	-1.9	-1.6	32.7
Croatia	-1.2	-48.9	1.5	51.9	15.4	4.5	18.8	0.3	-4.3	-1.7	39.4
Dominican Republic	0.1	5.4	0.8	31.0	7.6	8.4	4.1	0.9	-1.9	-3.9	67.4
Ecuador	1.0	39.4	0.9	33.5	7.1	5.8	5.1	6.9	1.2	-0.4	77.3
Egypt	2.6	50.8	0.4	15.9	44.8	2.7	35.4	-7.0	-8.5	-7.0	7.6
Hungary	-1.9	-35.8	1.2	42.7	16.3	3.8	19.3	-1.5	-6.5	-2.5	50.6
India	0.0	-5.5	0.4	14.3	10.5	9.7	7.2	-4.1	-8.6	-5.9	6.0
Indonesia	0.2	6.8	0.4	13.2	4.3	8.5	3.3	-3.1	-0.7	-2.5	59.0
Iran	2.0	97.2	1.1	41.6	...	...	...	-5.1	3.2	0.0	...
Kazakhstan	1.0	27.9	0.6	19.9	...	...	...	-4.5	4.7	-2.1	45.0
Kuwait	4.1	169.8	0.7	28.7	...	6.6	2.8	-3.1	29.0	0.1	...
Malaysia	0.3	13.1	0.8	28.3	10.5	6.3	9.0	-2.8	-3.8	-2.2	34.4
Mexico	1.2	10.9	1.1	41.0	8.5	9.3	6.3	0.4	-2.0	-2.6	31.0
Morocco	...	0.0	0.7	25.6	10.9	6.2	10.4	-1.7	-3.3	-2.4	22.4
Oman	0.5	25.6	0.8	33.8	...	8.8	3.9	-2.2	10.0	-7.3	...
Pakistan	0.1	6.2	0.2	8.0	32.0	2.0	33.1	-3.0	-2.9	-4.0	...
Peru	0.7	29.5	0.9	35.3	4.8	6.2	4.0	-1.0	-0.4	-1.7	42.2
Philippines	0.2	6.1	0.4	15.7	7.9	9.7	3.5	-4.3	-2.4	-1.4	31.2
Poland	-0.8	-23.9	1.6	56.3	9.5	5.0	10.8	-2.1	-4.1	-2.5	52.7
Qatar	...	0.0	0.7	27.4	...	5.1	9.3	-4.1	8.9	0.0	...
Romania	-0.1	1.5	1.1	38.9	8.3	5.1	7.8	-2.6	-2.6	-3.5	47.2
Russia	1.8	58.3	0.9	30.5	4.2	7.0	2.4	0.0	4.2	-0.7	16.5
Saudi Arabia	2.5	87.5	0.8	30.2	...	12.1	1.0	0.3	6.9	-4.1	...
South Africa	0.5	16.6	1.0	37.2	11.9	13.0	3.9	0.1	-0.6	-3.1	32.3
Sri Lanka	0.7	24.4	0.5	18.7	17.0	5.7	13.7	-2.4	-6.9	-4.1	39.8
Thailand	2.7	82.4	1.4	48.4	7.3	6.0	7.0	-1.5	-0.4	-1.8	12.1
Turkey	-1.6	-36.4	1.6	59.5	8.1	6.4	4.6	-1.5	-6.5	-2.0	35.3
Ukraine	3.5	113.6	0.9	31.5	7.2	6.0	13.5	-5.2	-2.3	-2.3	48.3
United Arab Emirates	0.7	26.7	0.9	35.4	...	...	...	-4.6	13.7	-0.5	...
Uruguay	0.4	27.9	1.3	47.9	12.3	12.9	4.7	-3.7	-2.1	-2.7	43.6
Venezuela	...	...	...	...	...	9.3	3.0	-95.2	0.1	-16.5	...
Average	1.7	56.1	1.1	40.4	11.0	7.0	7.8	-4.1	-1.1	-3.5	25.0
G20 Emerging	2.0	63.8	1.1	41.5	10.0	7.2	6.9	-3.8	-1.9	-3.7	21.3

Sources: Bloomberg L.P.; Joint External Debt Hub, Quarterly External Debt Statistics; national authorities; and IMF staff estimates and projections.

Note: All country averages are weighted by nominal GDP converted to U.S. dollars at average market exchange rates in the years indicated and based on data availability.

1 Projections rely on authorities' estimates when these are available. For the European Union countries, pension projections are based on *The 2015 Ageing Report of the European Commission*. When authorities' estimates are not available, IMF staff pension projections use the methodology described in B. Clements, F. Eich, and S. Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (Washington, DC: IMF, 2014). For health care spending projections, refer to note 7 of Annex Table 1.1.2.

2 For net present value calculations, a discount rate of 1 percent a year in excess of GDP growth is used for each country.

3 Gross financing need is defined as the projected overall balance and maturing government debt in 2017. Data are from IMF staff projections.

4 Average term to maturity data refer to government securities; the source is Bloomberg L.P.

5 Nonresident holding of general government debt data are for the fourth quarter of 2016 or latest available from the Joint External Debt Hub (JEDH), Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in U.S. dollars is converted to local currency, then taken as a percentage of 2016 gross general government debt.

6 The IMF staff projects an increase in pension spending in Brazil equivalent to 5.9 percent of GDP by 2030. See "Fiscal Challenges of an Aging Population in Brazil," in *Brazil: Selected Issues*, IMF Country Report 16/349 (Washington, DC: IMF, 2016).

**Table A27. Low-Income Developing Countries: Structural Fiscal Indicators**  
(Percent of GDP, except where indicated otherwise)

	Pension Spending Change, 2015–30 <sup>1</sup>	Net Present Value of Pension Spending Change, 2015–50 <sup>1,2</sup>	Health Care Spending Change, 2015–30	Net Present Value of Health Care Spending Change, 2015–50 <sup>2</sup>	Average Term to Maturity, 2017 (Years) <sup>3</sup>	Debt to Average Maturity, 2017	Projected Interest Rate-Growth Differential, 2017–22 (Percent)	Precrisis Overall Balance, 2000–07	Projected Overall Balance, 2017–22	Nonresident Holding of General Government Debt, 2016 (Percent of total) <sup>4</sup>
Bangladesh	0.4	17.9	0.4	15.5	4.9	6.8	-5.3	-2.8	-4.0	39.0
Benin	0.0	1.9	0.4	16.3	3.8	13.3	-4.5	-2.3	-2.4	...
Bolivia	0.3	22.9	1.0	37.9	15.6	2.7	-5.1	-3.6	-5.3	...
Burkina Faso	-0.1	1.9	0.6	21.9	2.3	14.2	-5.7	-1.8	-3.5	71.5
Cambodia	0.3	12.1	0.4	14.7	...	...	-8.2	-3.4	-3.9	...
Cameroon	-0.1	-0.1	0.3	11.5	6.5	5.1	-3.1	5.7	-2.1	...
Chad	0.0	-0.2	0.2	9.2	...	...	-2.4	-2.4	0.4	...
Democratic Republic of the Congo	0.0	-0.3	0.5	17.2	...	...	-8.7	-1.1	0.1	...
Republic of Congo	0.0	1.1	0.4	15.0	...	...	-5.1	6.6	2.2	...
Côte d'Ivoire	0.0	-0.2	...	0.0	...	...	-4.2	-1.0	-3.3	...
Ethiopia	0.0	0.6	0.4	14.9	...	...	-12.3	-4.8	-3.0	...
Ghana	0.0	3.7	0.6	21.5	3.1	23.3	-5.2	-4.6	-3.4	...
Guinea	0.0	0.0	0.3	11.3	...	...	-7.3	-3.4	-1.0	...
Haiti	...	0.0	0.4	13.7	...	...	-6.6	-1.9	-1.7	...
Honduras	0.0	2.3	1.4	52.2	3.8	12.0	-1.4	-3.3	-1.4	...
Kenya	0.1	8.2	0.4	14.4	4.9	11.0	-4.7	-1.4	-4.4	...
Kyrgyz Republic	0.7	22.1	1.1	40.6	...	...	-6.1	-5.2	-2.0	...
Lao P.D.R.	0.0	0.9	0.4	14.3	...	...	-6.7	-4.0	-5.2	...
Madagascar	0.0	1.4	0.5	18.4	...	...	-7.5	-3.4	-4.2	65.3
Mali	-0.3	-3.1	0.3	13.1	2.4	12.8	-3.6	1.3	-3.2	...
Moldova	1.1	49.8	1.7	61.3	0.2	173.8	-5.2	-0.4	-3.0	53.6
Mongolia	6.1	218.4	1.4	51.0	...	...	0.0	-0.8	-5.2	...
Mozambique	-0.1	-1.5	0.4	15.9	4.5	25.6	-8.9	-3.3	-4.4	...
Myanmar	...	0.0	...	...	...	...	-6.6	-4.1	-4.5	...
Nepal	0.0	3.4	0.6	22.2	...	...	-8.3	-1.0	-0.7	...
Nicaragua	0.6	26.5	1.6	61.1	1.4	21.9	-7.8	-1.3	-1.7	80.5
Niger	-0.1	-1.6	0.4	13.4	...	...	-5.5	2.6	-3.7	...
Nigeria	-0.1	-1.3	0.3	11.2	4.5	4.1	-7.8	2.3	-4.1	...
Papua New Guinea	0.0	0.5	1.0	35.9	...	...	-2.3	1.8	-1.7	...
Rwanda	0.1	5.6	1.5	56.1	...	...	-8.6	-0.5	-1.3	...
Senegal	-0.1	3.3	0.5	18.7	1.3	45.6	-3.7	-1.2	-3.2	...
Sudan	0.0	0.9	0.4	12.9	...	...	-14.3	-1.1	-2.9	...
Tajikistan	1.0	29.6	0.5	16.5	...	...	-6.8	-2.8	-1.7	...
Tanzania	-0.1	1.7	0.5	17.2	3.4	11.4	-6.3	-1.8	-3.9	...
Uganda	-0.1	-0.6	0.3	11.9	3.2	11.3	-3.6	-1.0	-4.1	...
Uzbekistan	2.5	96.0	0.9	34.0	...	...	-13.3	0.6	0.2	...
Vietnam	2.2	82.2	1.0	38.6	5.6	11.1	-6.1	-1.7	-5.2	...
Yemen	-0.4	5.7	0.3	12.4	...	...	-7.1	-0.7	-2.2	...
Zambia	2.9	90.3	0.7	26.1	5.2	10.2	-4.8	-0.4	-5.3	...
Zimbabwe	...	...	...	...	...	...	-2.5	...	-5.1	...
Average	0.4	17.7	0.5	18.8	2.0	5.1	-7.5	-0.2	-3.6	0.0

Sources: Bloomberg L.P.; Joint External Debt Hub, Quarterly External Debt Statistics; national authorities; and IMF staff estimates and projections.

Note: All country averages are weighted by nominal GDP converted to U.S. dollars at average market exchange rates in the years indicated and based on data availability.

<sup>1</sup> Pension projections are based on B. Clements, F. Eich, and S. Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (Washington, DC: IMF, 2014). Projections rely on authorities' estimates when these are available. For health care spending projections, refer to note 7 of Annex Table 1.1.2.  
<sup>2</sup> For net present value calculations, a discount rate of 1 percent a year in excess of GDP growth is used for each country.  
<sup>3</sup> Average term to maturity data refer to government securities; the source is Bloomberg L.P.  
<sup>4</sup> Nonresident holding of general government debt data are for the fourth quarter of 2016 or latest available from the Joint External Debt Hub (JEDH). Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the JEDH are reported at market value. External debt in U.S. dollars is converted to local currency, then taken as a percentage of 2016 gross general government debt.

