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 2021–26. "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 on key fiscal variables complete the appendix. Data in these tables have been compiled based on the information available through September 27, 2021.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the October 2021 World Economic Outlook database, unless indicated otherwise, and compiled by 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; data are updated continually 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 may differ from official data in other sources, including the IMF's *International Financial Statistics* and the *Government Finance Statistics Manual* (GFSM 2014).

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

Country classification in the *Fiscal Monitor* divides the world into three major groups: 39 advanced economies, 96 emerging market and middle-income economies, and 59 low-income developing countries. *Fiscal Monitor* tables display 35 advanced economies, 40 emerging market and middle-income economies, and 40 low-income developing countries. The countries in the tables generally represent the largest countries

within each group based on the size of their GDP in current US dollars. Data for the full list of economies can be found here: https://www.imf.org/external/datamapper/datasets/FM. 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). Low-income developing countries are countries that have per capita income levels below a certain threshold (set at $2,700, as of 2016, as measured by the World Bank Atlas method), structural features consistent with limited development and structural transformation, and external financial relationships insufficiently open to be considered as emerging market economies. 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 for advanced economies refer to the general government, whereas data for emerging market and developing economies 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 The Bahamas, Bangladesh, Barbados, Bhutan, Botswana, Dominica, Egypt, Eswatini, Ethiopia, Haiti, Hong Kong Special Administrative Region, India, the Islamic Republic of Iran, Jamaica, Lesotho, Malawi, the Marshall Islands, Mauritius, Micronesia, Myanmar, Namibia, Nauru, Nepal, Pakistan, Palau, Puerto Rico, Rwanda, Samoa, Singapore, St. Lucia, Thailand, Tonga, and Trinidad and Tobago, for which they refer to the fiscal year. For economies whose fiscal years end before June 30, data are recorded in the previous calendar year. For economies whose fiscal years end on or after June 30, data are recorded in the current calendar 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 US 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 Twenty (G20) member aggregate refers to the 19 country members and does not include the European Union.

In the majority of advanced economies, and in some large emerging market and middle-income economies, fiscal data follow the GFSM 2014 or are produced using a national accounts methodology that follows the 2008 System of National Accounts (SNA 2008) or ESA 2010, both broadly aligned with the GFSM 2014. Most other countries follow the GFSM 2001, but some countries, including a significant proportion of low-income developing countries, have fiscal data based on the 1986 GFSM. 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.

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

The data for the pension and health spending from Tables A23–A25 are updated once per year in the April edition of the *Fiscal Monitor*.

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, "country" also covers some territorial entities that are not states but whose statistical data are maintained separately and independently.

Australia: For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, United States) are adjusted to exclude the 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 non-financial 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 only from 2003 onward. 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 nonfinancial public sector and central bank debt. The national definition of general government gross debt excludes government securities held by the central bank, except the stock of Treasury securities used for monetary policy by the central bank (those pledged as security reverse repurchase agreement operations). According to this national definition, gross debt amounted to 88.8 percent of GDP at the end of 2020.

Canada: For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, 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 refer to the structural balance, which includes adjustments for output and commodity price developments.

China: Public debt data include central government debt as reported by the Ministry of Finance, explicit local government debt, and shares of contingent liabilities the government may incur, based on estimates from the National Audit Office estimate. IMF staff estimates exclude central government debt issued for the China Railway Corporation. Relative to the authorities' definition, consolidated general government net borrowing excludes transfers to and from stabilization funds, but includes (1) state-administered funds, state-owned enterprise funds, and social security contributions and expenses; and (2) some 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.

Dominican Republic: The fiscal series have the following coverage: The public debt, debt service, and cyclically adjusted or structural balances are for the consolidated public sector (which includes the central government, the rest of the nonfinancial public sector, and the central bank); and the remaining fiscal series are for the central government.

Egypt: Data are on a fiscal year basis.

Ethiopia: Data are on a fiscal year basis.

Greece: General government gross debt follows the GFSM definition, and includes the stock of deferred interest.

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

Iceland: Gross debt excludes insurance technical reserves (including pension liabilities) and other accounts payable.

India: Data are on a fiscal year basis.

Iran, Islamic Republic of: Data are on a fiscal year basis.

Ireland: General government balances for 2012 reflect the impact of banking sector support. Fiscal balance estimates, excluding these measures, are –7.9 percent of GDP for 2012. For 2015, if the conversion of the government's remaining preference shares to ordinary shares in one bank is excluded, the fiscal balance is –1.1 percent of GDP. Cyclically adjusted balances reported in Appendix Tables A3 and A4 exclude financial sector support measures. Ireland's 2015 national accounts were 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," http://www.cso.ie/en/releasesandpublications/er/nie/nationalincomeandexpenditureannualresults2015/.

Japan: Gross debt is on an unconsolidated basis.

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

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

Myanmar: Data are on a fiscal year basis.

Nepal: Data are on a fiscal year basis.

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.

Spain: Overall and primary balances include financial sector support measures estimated to be 3.7 percent of GDP for 2012, 0.3 percent of GDP for 2013, 0.1 percent of GDP for 2014, 0.1 percent of GDP for 2015, and 0.2 percent of GDP for 2016. In 2020, the reclassification of Spain's Asset Management Company SAREB into the general government increased the deficit by €9.9 billion.

Sweden: Cyclically adjusted balances account for output and employment gaps.

Switzerland: Data submissions at the cantonal and commune levels 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: The fiscal projections assume a more negative primary and overall balance than envisaged in the authorities' New Economic Program 2021–23 (September 2020), partly from deterioration in the growth outlook related to the COVID-19 pandemic and partly from definitional differences. The basis for the projections in the *World Economic Outlook* and *Fiscal Monitor* is the IMF-defined fiscal balance, which excludes some revenue and expenditure items included in the authorities' headline balance.

United States: Cyclically adjusted balances exclude financial sector support estimated at 0.1 percent of potential GDP for 2012, and 0.0 percent of potential

GDP for 2013. For cross-economy comparability, expenditures and fiscal balances 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 SNA adopted by the United States, but not for countries that have not yet adopted the 2008 SNA. Data for the United States may thus differ from data published by the US Bureau of Economic Analysis (BEA). In addition, gross and net debt levels reported by the BEA and national statistical agencies for other economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region) are adjusted to exclude the unfunded pension liabilities of government employees' defined-benefit pension plans.

Uruguay: Data are for the nonfinancial public sector, which includes the central government, the local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. Because of this narrower coverage, central bank balances are not included in the fiscal data.

Venezuela: Fiscal accounts include the budgetary central government; social security funds, FOGADE (insurance deposit institution), and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA). Data for 2018–19 are IMF staff estimates.

Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the October 2021 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the October 2021 *World Economic Outlook*.

Short-term fiscal policy assumptions are based on officially announced budgets, adjusted for differences between the national authorities and IMF staff regarding macroeconomic assumptions and projected fiscal outturns. Medium-term fiscal projections incorporate policy measures judged likely to be implemented. When 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.

Afghanistan: All projections for 2021–26 are omitted because of an unusually high degree of uncertainty.

Argentina: Fiscal variables are excluded from publication for 2021–26 as these are to a large extent linked to still-pending program negotiations.

Australia: Fiscal projections are based on data from the Australian Bureau of Statistics, fiscal year 2021/22 budget of the Commonwealth government, and the fiscal year 2020/21 and fiscal year 2021/22 budgets published by each state or territorial government (as of September 10) and IMF staff's estimates and projections.

Austria: Fiscal projections are based on the revised 2021 budget, the Austria Stability Programme, and the Austria National Reform Programme 2021. The new European Union (EU) recovery funds have been incorporated in the projections.

Belgium: Projections are based on the 2021–22 Stability Programme, the Draft Budgetary Plan 2020, the 2021 budget, and other available information on the authorities' fiscal plans, with adjustments for IMF staff assumptions.

Brazil: Fiscal projections for 2021 reflect policy announcements as of May 31, 2021. Medium-term projections reflect full compliance with Brazil's constitutional expenditure ceiling.

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

Canada: Projections use the baseline forecasts from the Federal Budget 2021 and the latest provincial budgets. IMF staff makes some adjustments to these forecasts, including for differences in macroeconomic projections. The IMF staff forecast also incorporates the most recent data releases from Statistics Canada's National Economic Accounts, including federal, provincial, and territorial budgetary outturns.

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

China: After a large fiscal expansion estimated for 2020, a significant tightening is projected for 2021 based on the 2021 government budget and the fiscal outturn to date.

Colombia: Projections are based on the authorities' policies and projections reflected in the medium-term fiscal framework for 2021, adjusted to reflect IMF staff macroeconomic assumptions.

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

Cyprus: Projections are based on IMF staff assessments of authorities' budget plans and IMF staff macroeconomic assumptions.

Czech Republic: Projections are based on the authorities' latest available convergence program, and budget and medium-term fiscal framework, as well as IMF staff's macroeconomic framework.

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

Egypt: Fiscal projections are mainly based on budget sector operations. Projections are based on the budget for the fiscal year 2021/22 and IMF staff's macroeconomic outlook.

Estonia: The forecast incorporates the authorities' approved supplementary budget for 2021, adjusted for newly available information and for IMF staff's macroeconomic scenario.

Ethiopia: The projections for 2022–26 are omitted due to an unusually high degree of uncertainty.

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

France: Projections for 2021 onward are based on the measures of the 2018–21 budget laws and the amendment to the 2021 budget voted on in July 2021, adjusted for differences in revenue projections and assumptions on macroeconomic and financial variables.

Germany: IMF staff projections for 2021 and beyond are based on the 2021 budgets and the 2022 draft budget plan, as well as on data updates from the national statistical agency (Destatis) and the Ministry of Finance, adjusted for differences in the IMF staff's macroeconomic framework and assumptions concerning revenue elasticities. 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: Historical data since 2010 reflect adjustments in line with the primary balance definition under the enhanced surveillance framework for Greece.

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

Hungary: Fiscal projections include IMF staff projections of the macroeconomic framework and fiscal policy plans announced in the 2020 budget.

India: Historical data are based on budgetary execution data. Projections are based on available information about the authorities' fiscal plans, with adjustments for IMF staff assumptions. Subnational data are incorporated with a lag of up to one year; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding disinvestment and license-auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending. Starting from fiscal year 2020/21, expenditure also includes the off-budget component of food subsidies, consistent with the revised treatment of food subsidies in the budget. The IMF staff adjusts expenditure to remove payments for previous years' food subsidies, which are included as expenditure in budget estimates for fiscal years 2020/21 and 2021/22.

Indonesia: IMF projections are based on moderate tax policy and administration reforms, some expenditure rationalization, and a gradual increase in capital spending over the medium term in line with fiscal space.

Ireland: Fiscal projections are based on the country's 2021 budget and Stability Programme Update 2021.

Israel: Historical data are based on government finance statistics data prepared by the Central Bureau of Statistics. Projections are based on figures from the Ministry of Finance for the execution of the COVID-19 fiscal package during 2020, and assume partial implementation of the package for 2021.

Italy: IMF staff estimates and projections are informed by the fiscal plans included in the government's 2021 budget and amendments. The stock of maturing postal saving bonds is included in the debt projections.

Japan: The projections reflect fiscal measures announced by the government, with adjustments for IMF staff assumptions.

Kazakhstan: Fiscal projections are based on the budget code and IMF staff projections.

Korea: The forecast incorporates the overall fiscal balance in the 2021 annual and supplementary budget and the medium-term fiscal plan announced with the 2021 budget, as well as IMF staff adjustments.

Lebanon: Projections for 2021–26 are omitted because of an unusually high degree of uncertainty.

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

Malaysia: Fiscal projections are based on budget numbers, discussions with the authorities, and IMF staff estimates.

Malta: Projections are based on the latest Stability Programme Update by the authorities and on budget documents, which also incorporate other recently adopted fiscal measures, adjusted for IMF staff macroeconomic and other assumptions.

Mexico: The 2020 Public Sector Borrowing Requirements estimate by staff adjusts for some statistical discrepancies between above-the-line and below-the-line numbers. Fiscal projections for 2021–22 are informed by the estimates in the 2022 budget proposal; projections for 2023 onward assume continued 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 and the changed macro environment.

Netherlands, The: Fiscal projections for 2020–26 are based on IMF staff forecast frameworks, and informed by the authorities' draft budget plan and Bureau for Economic Policy Analysis projections. Historical data were revised following the June 2014 Central Bureau of Statistics release of macro data because of the adoption of the ESA 2010 and the revisions of data sources.

New Zealand: Fiscal projections are based on Budget Economic and Fiscal Update 2021 and IMF staff estimates.

Nigeria: Fiscal projections assume unchanged policies and differ from the authorities' active policy scenario.

Norway: Fiscal projections are based on the 2020 budget and subsequent ad hoc updates.

Philippines: Revenue projections reflect IMF staff macroeconomic assumptions and incorporate the updated data. Expenditure projections are based on budgeted figures, institutional arrangements, and current data in each year.

Poland: Data are based on the ESA-95 for 2004 and earlier. Data are based on ESA 2010 beginning in 2005 on an accrual basis. Projections are based on the 2021 budget and allocation for crisis spending related to the COVID-19 pandemic, including projections for likely actual COVID-related spending in 2021.

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

Romania: Projections for 2021 mainly reflect legislated changes until the end of 2020 and measures in the 2021 budget.

Russian Federation: Fiscal policy was countercyclical in 2020. There will be some degree of consolidation in 2021 in line with economic recovery, and the deficit is likely to come back to the fiscal rule's limit in 2022.

Saudi Arabia: IMF staff baseline fiscal projections are based on IMF staff understanding of government policies as outlined in the 2021 budget. Exported oil revenues are based on *World Economic Outlook* baseline oil price assumptions and IMF staff's understanding of current oil policy under the OPEC+ agreement.

Singapore: For fiscal year 2020, estimates are based on budget execution through the end of 2020. Fiscal year 2021 projections are based on the initial budget of February 16, 2021. IMF staff assumes gradual withdrawal of remaining exception measures in fiscal year 2022 and unchanged policies for the remainder of the projection period.

Slovak Republic: Fiscal projections are based on the 2021 stability program but consider available data for 2020 and include the new EU recovery funds (not included in the stability program) for projection years.

Spain: Fiscal projections for 2021 include COVID-19–related support measures, the legislated increase in pensions, and the legislated revenue measures. Fiscal projections from 2022 onward assume no policy changes. Disbursements under the EU Recovery and Resilience Facility are reflected in the projections for 2021–24.

Sri Lanka: Fiscal projections are based on IMF staff assessments.

Sweden: Projections for 2020 are based on preliminary information on the Fall 2020 budget bill. The fiscal impact of cyclical developments is calculated using the 2014 Organisation for Economic Co-operation and Development elasticity,[1] which incorporates output and employment gaps.

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[1]Price, R., T. Dang, and Y. Guillemette. 2014. "New Tax and Expenditure Elasticity Estimates for EU Budget Surveillance." OECD Economics Department Working Papers 1174, OECD Publishing, Paris.

Switzerland: The authorities' announced a discretionary stimulus, as reflected in the fiscal projections for 2020 and 2021, which is permitted within the context of the debt brake rule in the event of "exceptional circumstances."

Turkey: The basis for the projections in the *World Economic Outlook* and *Fiscal Monitor* is the IMF-defined fiscal balance, which excludes some revenues and expenditure items included in the authorities' headline balance.

United Kingdom: Fiscal projections are based on the latest GDP data published by the Office for National Statistics on June 30, 2021, and on forecasts by the Office for Budget Responsibility from March 3, 2021. Revenue projections are 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. Projections assume that the measures taken in response to the coronavirus outbreak expire as announced. It is also assumed some additional fiscal consolidation relative to the policies announced to date will start in fiscal year 2023/24 with the goal of stabilizing public debt within five years. 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 Office for Budget Responsibility. Data are presented on a calendar year basis.

United States: Fiscal projections are based on the July 2021 Congressional Budget Office baseline adjusted for IMF staff policy and macroeconomic assumptions. Projections incorporate the effects of the proposed American Jobs, American Families, and Bipartisan Infrastructure Plans; the legislated American Rescue Plan; the Coronavirus Preparedness and Response Supplemental Appropriations Act; the Families First Coronavirus Response Act; the Coronavirus Aid, Relief, and Economic Security Act; the Paycheck Protection Program; and the Health Care Enhancement Act. Finally, fiscal projections are adjusted to reflect IMF staff forecasts for key macroeconomic and financial variables as well as different accounting treatments of financial sector support and defined-benefit pension plans, all of which are converted to a general government basis. Data are compiled using the 2008 SNA and when translated into government finance statistics, this is in accordance with the IMF *Government Finance Statistics Manual 2014*. Because of data limitations, most series begin in 2001.

Venezuela: Projecting the economic outlook in Venezuela, including assessing past and current economic developments as the basis for the projections, is complicated by the lack of discussions with the authorities (the last Article IV consultation took place in 2004), incomplete understanding of the reported data, and difficulties in interpreting certain reported economic indicators given economic developments. The fiscal accounts include the budgetary central government, social security funds, FOGADE (insurance deposit institution), and a sample of public enterprises including PDVSA. The data for 2018–21 are IMF staff estimates. The effects of hyperinflation and the lack of reported data mean that IMF staff–projected macroeconomic indicators should be interpreted with caution. For example, nominal GDP is estimated assuming that the GDP deflator rises in line with IMF staff projections of average inflation. Public external debt in relation to GDP is projected using IMF staff estimates of the average exchange rate for the year. Considerable uncertainty surrounds these projections.

Vietnam: Fiscal data for 2015–17 are the authorities' estimates. From 2018 onward, fiscal data are based on IMF staff projections.

Yemen: Hydrocarbon revenue projections are based on *World Economic Outlook* assumptions for hydrocarbon prices and authorities' projections for oil and gas production. Non-hydrocarbon revenues largely reflect authorities' projections and the evolution of other key indicators. Over the medium term, we assume conflict resolution, a recovery in economic activity, and additional expenditures associated with reconstruction costs.

Definition and Coverage of Fiscal Data

Table A. Economy Groupings

The following groupings of economies are used in the *Fiscal Monitor*. Data for all the economies can be found here: https://www.imf.org/external/datamapper/datasets/FM.

Advanced Economies	Emerging Market and Middle-Income Economies	Low-Income Developing Countries	G7 Countries	G20 Countries[1]	Advanced G20 Countries[1]	Emerging G20 Countries
Andorra	Albania	Afghanistan	Canada	Argentina	Australia	Argentina
Australia	Algeria	Bangladesh	France	Australia	Canada	Brazil
Austria	Angola	Benin	Germany	Brazil	France	China
Belgium	Antigua and	Bhutan	Italy	Canada	Germany	India
Canada	Barbuda	Burkina Faso	Japan	China	Italy	Indonesia
Cyprus	Argentina	Burundi	United	France	Japan	Mexico
Czech Republic	Armenia	Cambodia	Kingdom	Germany	Korea	Russia
Denmark	Aruba	Cameroon	United States	India	United	Saudi Arabia
Estonia	Azerbaijan	Central Africa		Indonesia	Kingdom	South Africa
Finland	Bahamas, The	Republic		Italy	United States	Turkey
France	Bahrain	Chad		Japan		
Germany	Barbados	Comoros		Korea		
Greece	Belarus	Congo, Democratic		Mexico		
Hong Kong SAR	Belize	Republic of the		Russia		
Iceland	Bolivia	Congo, Republic of		Saudi Arabia		
Ireland	Bosnia and	Côte d'Ivoire		South Africa		
Israel	Herzegovina	Djibouti		Turkey		
Italy	Botswana	Eritrea		United		
Japan	Brazil	Ethiopia		Kingdom		
Korea	Brunei Darussalam	Gambia, The		United States		
Latvia	Bulgaria	Ghana				
Lithuania	Cabo Verde	Guinea				
Luxembourg	Chile	Guinea-Bissau				
Macao SAR	China	Haiti				
Malta	Colombia	Honduras				
Netherlands, The	Costa Rica	Kenya				
New Zealand	Croatia	Kiribati				
Norway	Dominica	Kyrgyz Republic				
Portugal	Dominican	Lao P.D.R.				
Puerto Rico	Republic	Lesotho				
San Marino	Ecuador	Liberia				
Singapore	Egypt	Madagascar				
Slovak Republic	El Salvador	Malawi				
Slovenia	Equatorial Guinea	Mali				
Spain	Eswatini	Mauritania				
Sweden	Fiji	Moldova				
Switzerland	Gabon	Mozambique				
Taiwan Province	Georgia	Myanmar				
of China	Grenada	Nepal				
United Kingdom	Guatemala	Nicaragua				
United States	Guyana	Niger				
	Hungary	Nigeria				
	India	Papua New Guinea				
	Indonesia	Rwanda				
	Iran	São Tomé and				
	Iraq	Príncipe				
	Jamaica	Senegal				
	Jordan	Sierra Leone				
	Kazakhstan	Solomon Islands				
	Kosovo	South Sudan				
	Kuwait	Somalia				

Table A. Economy Groupings *(continued)*

Advanced Economies	Emerging Market and Middle-Income Economies	Low-Income Developing Countries	G7 Countries	G20 Countries[1]	Advanced G20 Countries[1]	Emerging G20 Countries
	Lebanon	Sudan				
	Libya	Tajikistan				
	Malaysia	Tanzania				
	Maldives	Timor-Leste				
	Marshall Islands	Togo				
	Mauritius	Uganda				
	Mexico	Uzbekistan				
	Micronesia	Vietnam				
	Mongolia	Yemen				
	Montenegro	Zambia				
	Morocco	Zimbabwe				
	Namibia					
	Nauru					
	North Macedonia					
	Oman					
	Pakistan					
	Palau					
	Panama					
	Paraguay					
	Peru					
	Philippines					
	Poland					
	Qatar					
	Romania					
	Russia					
	Samoa					
	Saudi Arabia					
	Serbia					
	Seychelles					
	South Africa					
	Sri Lanka					
	St. Kitts and Nevis					
	St. Lucia					
	St. Vincent and the Grenadines					
	Suriname					
	Syria					
	Thailand					
	Tonga					
	Trinidad and Tobago					
	Tunisia					
	Turkey					
	Turkmenistan					
	Tuvalu					
	Ukraine					
	United Arab Emirates					
	Uruguay					
	Vanuatu					
	Venezuela					

Note: G7 = Group of Seven; G20 = Group of Twenty.
[1] Does not include European Union aggregate.

Table A. Economy Groupings *(continued)*

Euro Area	Emerging Market and Middle-Income Asia	Emerging Market and Middle-Income Europe	Emerging Market and Middle-Income Latin America	Emerging Market and Middle-Income Middle East and North Africa	Emerging Market and Middle-Income Africa
Austria	Brunei Darussalam	Albania	Antigua and Barbuda	Algeria	Angola
Belgium	China	Azerbaijan	Argentina	Bahrain	South Africa
Cyprus	Fiji	Belarus	Aruba	Egypt	
Estonia	India	Bosnia and Herzegovina	Bahamas, The	Iran	
Finland	Indonesia	Bulgaria	Barbados	Iraq	
France	Malaysia	Croatia	Belize	Jordan	
Germany	Maldives	Hungary	Bolivia	Kuwait	
Greece	Marshall Islands	Kazakhstan	Brazil	Lebanon	
Ireland	Micronesia	Kosovo	Chile	Libya	
Italy	Mongolia	Montenegro	Colombia	Morocco	
Latvia	Nauru	North Macedonia	Costa Rica	Oman	
Lithuania	Palau	Poland	Dominica	Qatar	
Luxembourg	Philippines	Romania	Dominican Republic	Saudi Arabia	
Malta	Samoa	Russia	Ecuador	Syria	
Netherlands	Sri Lanka	Serbia	El Salvador	Tunisia	
Portugal	Thailand	Turkey	Grenada	United Arab Emirates	
Slovak Republic	Tonga	Ukraine	Guatemala		
Slovenia	Tuvalu		Guyana		
Spain	Vanuatu		Jamaica		
			Mexico		
			Panama		
			Paraguay		
			Peru		
			St. Kitts and Nevis		
			St. Lucia		
			St. Vincent and the Grenadines		
			Suriname		
			Trinidad and Tobago		
			Uruguay		
			Venezuela		

Table A. Economy Groupings *(continued)*

Low-Income Developing Asia	Low-Income Developing Latin America	Low-Income Developing Sub-Saharan Africa	Low-Income Developing Others	Low-Income Oil Producers	Oil Producers
Bangladesh	Haiti	Benin	Afghanistan	Chad	Algeria
Bhutan	Honduras	Burkina Faso	Djibouti	Congo, Republic of	Angola
Cambodia	Nicaragua	Burundi	Kyrgyz Republic	Nigeria	Azerbaijan
Kiribati		Cameroon	Mauritania	Timor-Leste	Bahrain
Lao P.D.R.		Central Africa	Moldova	Yemen	Brunei Darussalam
Myanmar		Republic	Somalia		Chad
Nepal		Chad	Sudan		Canada
Papua New		Comoros	Tajikistan		Congo, Republic of
Guinea		Congo, Democratic	Uzbekistan		Ecuador
Solomon Islands		Republic of the	Yemen		Equatorial Guinea
Timor-Leste		Congo, Republic of			Gabon
Vietnam		Côte d'Ivoire			Iran
		Eritrea			Iraq
		Ethiopia			Kazakhstan
		Gambia, The			Kuwait
		Ghana			Libya
		Guinea			Nigeria
		Guinea-Bissau			Norway
		Kenya			Oman
		Lesotho			Qatar
		Liberia			Russia
		Madagascar			Saudi Arabia
		Malawi			Timor-Leste
		Mali			Trinidad and Tobago
		Mozambique			United Arab Emirates
		Niger			Venezuela
		Nigeria			Yemen
		Rwanda			
		São Tomé and			
		Príncipe			
		Senegal			
		Sierra Leone			
		South Sudan			
		Tanzania			
		Togo			
		Uganda			
		Zambia			
		Zimbabwe			

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

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

Note: Coverage: CG = central government; GG = general government; LG = local governments; SG = state governments; SS = social security funds; TG = territorial governments. Accounting practice: A = accrual; C = cash; Mixed = combination of accrual and cash accounting.

[1] In many economies, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. 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.

[2] "Nominal" refers to debt securities that 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" refers to the 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" refers to debt securities that 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 for their market prices.

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

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

Note: Coverage: BCG = budgetary central government; CG = central government; GG = general government; LG = local governments; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; NMPC = nonmonetary financial public corporations; PS = public sector; SG = state governments; SS = social security funds. Accounting standard: A = accrual; C = cash; Mixed = combination of accrual and cash accounting.

[1] In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2014.* 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.

[2] "Nominal" refers to debt securities that 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" refers to the 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" refers to debt securities that 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.

[3] "Gross debt" refers to general government public debt, including publicly guaranteed debt.

[4] "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. The overall balance combines the cash primary balance of the nonfinancial public sector and the net interest of the public sector on an accrual basis.

[5] Revenue is recorded on a cash basis and expenditure on an accrual basis.

[6] Coverage for South Africa includes the national and provincial governments, the social security funds, and certain public entities. Local governments are only partially covered. For gross debt, the coverage is central government.

[7] Data for Thailand do not include the debt of specialized financial institutions (NMPC) without a government guarantee.

[8] Gross debt covers banking system claims only.

[9] The fiscal accounts include the budgetary central government, social security, FOGADE (an insurance deposit institution), and a sample of public enterprises, including Petróleos de Venezuela, S.A. Data for 2018–19 are IMF staff estimates.

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

	Overall Fiscal Balance[1]			Cyclically Adjusted Balance			Gross Debt		
	Coverage		Accounting Practice	Coverage		Accounting Practice	Coverage		Valuation of Debt[2]
	Aggregate	Subsectors		Aggregate	Subsectors		Aggregate	Subsectors	
Afghanistan	CG	CG	C	. . .	. . .	. . .	CG	CG	Nominal
Bangladesh	CG	CG	C	CG	CG	C	CG	CG	Nominal
Benin	CG	CG	C	. . .	. . .	. . .	CG	CG	Nominal
Burkina Faso	CG	CG	CB	. . .	. . .	. . .	CG	CG	Face
Cambodia	CG	CG,LG	A	CG	CG,LG	A	CG	CG,LG	Face
Cameroon	CG	CG	C	. . .	. . .	. . .	CG	CG	Nominal
Chad	NFPS	CG,NFPC	C	. . .	. . .	. . .	NFPS	CG,NFPC	Face
Congo, Democratic Republic of the	CG	CG,LG	A	. . .	. . .	. . .	CG	CG,LG,NFPC	Nominal
Congo, Republic of	CG	CG	A	. . .	. . .	. . .	CG	CG	Nominal
Côte d'Ivoire	CG	CG, SS	A	. . .	. . .	. . .	CG	CG, SS	Nominal
Ethiopia	GG	CG,SG,LG	C	. . .	. . .	. . .	NFPS	CG,SG,LG,NFPC	Nominal
Ghana	CG	CG	C	. . .	. . .	. . .	CG	CG	Face
Guinea	CG	CG	C	. . .	. . .	. . .	CG	CG	Nominal
Haiti[3]	CG	CG	C	. . .	. . .	. . .	CG	CG	Nominal
Honduras	GG	CG,LG,SS	Mixed	GG	CG,LG,SS	Mixed	GG	CG,LG,SS	Nominal
Kenya	CG	CG	C	. . .	. . .	. . .	CG	CG	Current market
Kyrgyz Republic	GG	CG,LG,SS	C	. . .	. . .	. . .	GG	CG,LG,SS	Face
Lao P.D.R.[4]	CG	CG	C	CG	CG	C	CG	CG	Nominal
Madagascar	CG	CG, LG	CB	. . .	. . .	. . .	NFPS	CG,LG,NFPC	Nominal
Malawi	CG	CG	C	. . .	. . .	. . .	CG	CG	. . .
Mali	CG	CG	Mixed	. . .	. . .	. . .	CG	CG	Nominal
Moldova	GG	CG,LG,SS	C	GG	CG,LG,SS	C	GG	CG,LG,SS	Nominal
Mozambique	CG	CG,SG	Mixed	CG	CG,SG	Mixed	CG	CG,SG	Nominal
Myanmar[5]	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	A	. . .	. . .	. . .	CG	CG	Nominal
Nigeria	GG	CG,SG,LG	C	. . .	. . .	. . .	GG	CG,SG,LG	Current market
Papua New Guinea	CG	CG	C	. . .	. . .	. . .	CG	CG	Face
Rwanda	GG	CG,LG	Mixed	. . .	. . .	. . .	GG	CG,LG	Nominal
Senegal	CG	CG	C	. . .	. . .	. . .	NFPS	CG, LG,SS,NFPC	Nominal
Sudan	CG	CG	Mixed	. . .	. . .	. . .	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[6]	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	Nominal
Zimbabwe	CG	CG	C	. . .	. . .	. . .	CG	CG	Current market

Note: Coverage: CG = central government; GG = general government; LG = local governments; NFPC = nonfinancial public corporations; NFPS = nonfinancial public sector; SG = state governments; SS = social security funds. Accounting standard: A = accrual; C = cash; CB = commitments based; Mixed = combination of accrual and cash accounting.

[1] In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. 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.

[2] "Nominal" refers to debt securities that 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" refers to the 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" refers to debt securities that 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.

[3] Haiti's fiscal balance and debt data cover the central government, special funds and programs (Fonds d'Entretien Routier and Programme de Scolarisation Universelle, Gratuite, et Obligatoire), and the state-owned electricity company EDH.

[4] Lao P.D.R.'s fiscal spending includes capital spending by local governments financed by loans provided by the central bank.

[5] Overall and primary balances in 2012 are based on monetary statistics and are different from the balances calculated from expenditure and revenue data.

[6] Uzbekistan's listing includes the Fund for Reconstruction and Development.

Table A1. Advanced Economies: General Government Overall Balance, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	−5.5	−3.7	−3.1	−2.6	−2.7	−2.4	−2.5	−3.0	−10.8	−8.8	−4.8	−3.6	−3.2	−3.1	−3.0
Euro Area	−3.7	−3.0	−2.5	−2.0	−1.5	−0.9	−0.5	−0.6	−7.2	−7.7	−3.4	−2.4	−2.0	−1.7	−1.6
G7	−6.5	−4.3	−3.6	−3.0	−3.3	−3.3	−3.4	−3.8	−12.2	−10.0	−5.4	−4.1	−3.7	−3.6	−3.6
G20 Advanced	−6.1	−4.1	−3.5	−2.9	−3.1	−3.0	−3.1	−3.6	−11.7	−9.6	−5.4	−4.0	−3.6	−3.5	−3.5
Australia	−3.5	−2.8	−2.9	−2.8	−2.4	−1.7	−1.3	−4.4	−8.7	−8.5	−5.8	−3.7	−2.9	−2.5	−2.0
Austria	−2.2	−2.0	−2.7	−1.0	−1.5	−0.8	0.2	0.6	−8.8	−5.8	−2.9	−1.8	−0.9	−1.0	−1.0
Belgium	−4.3	−3.1	−3.1	−2.4	−2.4	−0.7	−0.8	−1.9	−9.4	−7.0	−4.4	−4.6	−4.8	−4.8	−5.0
Canada	−2.5	−1.5	0.2	−0.1	−0.5	−0.1	0.3	0.5	−10.9	−7.5	−2.2	−0.5	−0.1	0.2	0.4
Cyprus[1]	−5.6	−5.2	−0.2	0.2	0.2	2.0	−3.5	1.5	−5.7	−5.1	−1.4	−0.7	0.0	0.7	1.0
Czech Republic	−3.9	−1.3	−2.1	−0.6	0.7	1.5	0.9	0.3	−6.1	−8.0	−5.5	−4.8	−4.1	−3.5	−3.0
Denmark	−3.5	−1.2	1.1	−1.3	−0.1	1.8	0.8	4.1	−0.6	−1.9	0.1	−0.4	−0.3	−0.2	0.0
Estonia	−0.3	0.2	0.7	0.1	−0.4	−0.7	−0.5	0.5	−4.9	−2.9	−2.4	−1.7	−1.0	−0.3	0.3
Finland	−2.2	−2.5	−3.0	−2.4	−1.7	−0.7	−0.9	−1.0	−5.5	−4.6	−2.6	−1.9	−1.8	−1.7	−1.6
France	−5.0	−4.1	−3.9	−3.6	−3.6	−3.0	−2.3	−3.1	−9.2	−8.9	−4.7	−3.9	−3.6	−3.4	−3.4
Germany	0.0	0.0	0.6	1.0	1.2	1.3	1.9	1.5	−4.3	−6.8	−1.8	−0.4	0.0	0.5	0.5
Greece	−6.7	−3.8	−4.1	−3.0	0.3	0.9	0.8	0.2	−10.5	−10.2	−4.3	−2.8	−2.4	−2.0	−1.6
Hong Kong SAR	3.1	1.0	3.6	0.6	4.4	5.5	2.4	−0.6	−9.2	−3.7	−1.9	−1.4	−1.1	−0.7	−0.7
Iceland	−2.6	−1.2	0.3	−0.4	12.5	1.0	0.9	−1.5	−8.6	−8.7	−6.4	−3.5	−0.6	0.5	0.3
Ireland[1]	−8.5	−6.4	−3.6	−2.0	−0.8	−0.4	0.0	0.3	−5.0	−5.3	−3.4	−2.2	−2.0	−1.5	−1.5
Israel	−4.3	−4.0	−2.3	−1.1	−1.4	−1.1	−3.5	−3.9	−11.4	−6.8	−4.3	−3.7	−3.5	−3.3	−3.1
Italy	−2.9	−2.9	−3.0	−2.6	−2.4	−2.4	−2.2	−1.6	−9.5	−10.2	−4.7	−3.5	−2.9	−2.6	−2.4
Japan	−8.5	−7.9	−5.9	−3.9	−3.8	−3.3	−2.7	−3.1	−10.3	−9.0	−3.9	−2.1	−2.1	−2.1	−2.2
Korea	1.5	0.6	0.4	0.5	1.6	2.2	2.6	0.4	−2.2	−2.9	−2.8	−2.4	−2.2	−2.1	−2.0
Latvia	0.2	−0.6	−1.7	−1.5	−0.4	−0.8	−0.7	−0.4	−3.9	−8.6	−3.6	−0.6	−0.3	−0.1	0.0
Lithuania	−3.1	−2.6	−0.7	−0.2	0.3	0.5	0.6	0.3	−7.4	−5.2	−2.7	−1.4	−0.8	−0.4	−0.3
Luxembourg	0.5	0.9	1.4	1.4	1.9	1.3	3.0	2.4	−4.1	−1.3	−0.3	0.0	0.1	0.1	0.1
Malta	−3.4	−2.3	−1.7	−1.0	0.9	3.1	1.9	0.4	−9.9	−11.6	−6.3	−4.7	−3.4	−3.1	−2.8
Netherlands, The	−3.9	−2.9	−2.2	−2.0	0.0	1.3	1.4	2.5	−4.3	−6.1	−2.0	−1.1	−0.5	−0.1	0.2
New Zealand	−2.2	−1.3	−0.4	0.3	1.0	1.3	1.1	−2.3	−6.0	−7.4	−5.9	−2.8	−1.2	−0.2	0.0
Norway	13.8	10.7	8.6	6.0	4.1	5.0	7.8	6.4	−6.1	−5.9	0.0	2.2	3.3	3.4	3.3
Portugal	−6.2	−5.1	−7.3	−4.4	−1.9	−3.0	−0.3	0.1	−5.7	−4.8	−3.0	−2.2	−1.5	−1.4	−1.3
Singapore	7.3	6.0	4.6	2.9	3.7	5.3	3.7	3.9	−8.9	−0.2	2.0	2.1	2.3	1.6	2.2
Slovak Republic	−4.4	−2.9	−3.1	−2.7	−2.6	−1.0	−1.0	−1.3	−6.1	−7.5	−4.0	−3.2	−2.2	−1.9	−2.0
Slovenia	−4.0	−14.6	−5.5	−2.8	−1.9	−0.1	0.7	0.4	−8.3	−7.0	−3.8	−2.2	−1.2	−0.8	−0.4
Spain[1]	−10.7	−7.0	−5.9	−5.2	−4.3	−3.0	−2.5	−2.9	−11.0	−8.6	−5.0	−4.4	−4.2	−4.2	−4.3
Sweden	−1.0	−1.4	−1.5	0.0	1.0	1.4	0.8	0.5	−3.1	−2.6	−0.8	−0.3	0.1	0.3	0.3
Switzerland	0.2	−0.4	−0.2	0.5	0.2	1.1	1.3	1.3	−2.8	−2.1	−0.3	−0.1	−0.1	0.0	0.0
United Kingdom	−7.6	−5.5	−5.5	−4.5	−3.3	−2.4	−2.2	−2.3	−12.5	−11.9	−5.6	−3.6	−3.2	−3.1	−2.9
United States[2]	−8.0	−4.5	−4.0	−3.5	−4.3	−4.6	−5.4	−5.7	−14.9	−10.8	−6.9	−5.7	−5.2	−5.3	−5.3

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

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

[1] Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

[2] For cross-economy comparison, the expenditures 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 economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

Table A2. Advanced Economies: General Government Primary Balance, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	−3.7	−2.1	−1.5	−1.1	−1.2	−0.9	−1.0	−1.5	−9.5	−7.8	−4.0	−2.8	−2.2	−2.0	−1.8
Euro Area	−1.0	−0.6	−0.2	0.1	0.4	0.8	1.2	0.8	−5.9	−6.5	−2.3	−1.3	−1.0	−0.7	−0.7
G7	−4.4	−2.5	−1.8	−1.3	−1.6	−1.6	−1.7	−2.1	−10.6	−8.6	−4.4	−3.1	−2.5	−2.3	−2.1
G20 Advanced	−4.1	−2.4	−1.8	−1.3	−1.5	−1.4	−1.5	−2.0	−10.2	−8.4	−4.3	−3.0	−2.4	−2.2	−2.0
Australia	−2.9	−2.1	−2.1	−1.9	−1.5	−0.8	−0.4	−3.5	−7.8	−7.5	−4.6	−2.2	−1.4	−0.9	−0.4
Austria	0.0	0.2	−0.7	0.9	0.1	0.6	1.4	1.6	−7.8	−5.3	−2.3	−1.2	−0.3	−0.5	−0.5
Belgium	−1.2	−0.2	−0.2	0.2	0.0	1.4	1.0	−0.2	−7.7	−5.6	−3.3	−3.7	−4.0	−4.0	−4.2
Canada	−1.8	−1.0	0.5	0.6	0.1	0.1	0.3	0.6	−10.6	−7.1	−2.1	−0.3	0.3	0.7	0.9
Cyprus[1]	−2.9	−1.9	2.8	3.1	2.7	4.3	−1.2	3.6	−3.7	−2.9	0.7	1.1	1.7	2.2	2.4
Czech Republic	−2.7	−0.2	−1.0	0.3	1.5	2.1	1.5	0.8	−5.5	−7.3	−4.7	−4.0	−3.2	−2.6	−2.2
Denmark	−3.0	−0.8	1.6	−0.6	0.4	1.7	0.4	3.8	−0.9	−2.2	−0.3	−0.7	−0.6	−0.4	−0.2
Estonia	−0.4	0.1	0.7	0.1	−0.5	−0.7	−0.5	0.5	−4.9	−2.9	−2.4	−1.7	−1.0	−0.3	0.3
Finland	−1.9	−2.4	−2.8	−2.3	−1.4	−0.4	−0.7	−0.8	−5.4	−4.6	−2.7	−2.1	−1.9	−1.7	−1.5
France	−2.5	−1.9	−1.8	−1.8	−1.9	−1.3	−0.7	−1.7	−8.0	−7.8	−3.9	−3.2	−2.9	−2.7	−2.7
Germany	1.9	1.5	1.8	2.0	2.1	2.2	2.6	2.0	−3.9	−6.5	−1.5	0.0	0.3	0.8	0.8
Greece	−1.4	0.3	−0.2	0.5	3.5	4.1	4.2	3.2	−7.5	−7.3	−1.3	0.2	0.6	1.0	1.5
Hong Kong SAR	1.3	−0.7	3.6	0.6	3.6	4.7	1.0	−2.2	−11.1	−6.5	−4.4	−3.1	−2.4	−2.2	−2.1
Iceland	0.3	1.9	3.8	3.2	15.5	3.9	3.1	0.5	−6.4	−6.5	−2.5	0.3	1.9	2.8	2.5
Ireland[1]	−5.3	−2.9	−0.3	0.3	1.4	1.5	1.6	1.6	−4.0	−4.5	−2.5	−1.4	−1.2	−0.8	−0.8
Israel	−1.3	−1.1	−0.3	0.7	0.4	0.8	−1.4	−2.0	−9.4	−4.6	−2.1	−1.4	−1.2	−1.0	−0.8
Italy	2.0	1.8	1.4	1.4	1.3	1.2	1.3	1.7	−6.2	−7.1	−1.7	−0.7	−0.3	−0.1	−0.1
Japan	−7.3	−6.8	−4.8	−2.9	−2.8	−2.4	−1.9	−2.4	−9.5	−8.4	−3.6	−2.0	−1.9	−2.0	−2.1
Korea	1.0	0.2	0.0	0.2	1.4	1.8	2.1	−0.1	−2.9	−3.3	−3.0	−2.5	−2.2	−2.0	−1.8
Latvia	1.7	0.9	−0.2	0.3	0.8	0.3	0.2	0.5	−3.0	−7.8	−2.9	0.1	0.3	0.5	0.6
Lithuania	−1.2	−0.9	1.0	1.3	1.6	1.6	1.5	1.1	−6.8	−4.9	−2.4	−1.1	−0.6	−0.2	−0.1
Luxembourg	0.3	0.7	1.1	1.1	1.7	1.1	2.8	2.2	−4.3	−1.6	−0.5	−0.3	−0.2	−0.3	−0.3
Malta	−0.5	0.4	0.9	1.2	3.0	4.9	3.3	1.7	−8.6	−10.3	−5.1	−3.6	−2.3	−2.0	−1.5
Netherlands, The	−2.5	−1.6	−0.8	−0.8	1.1	2.2	2.2	3.2	−3.9	−5.9	−1.8	−0.8	−0.2	0.2	0.4
New Zealand	−1.3	−0.5	0.2	1.0	1.7	1.9	1.7	−1.6	−5.3	−6.6	−5.1	−1.9	−0.3	0.7	0.9
Norway	11.9	8.8	6.3	3.5	1.5	2.6	5.7	4.3	−8.1	−8.0	−2.0	0.2	1.2	1.3	1.2
Portugal	−1.9	−0.9	−3.0	−0.1	1.9	0.7	2.9	2.9	−3.0	−2.3	−0.8	−0.1	0.4	0.2	0.3
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	−2.8	−1.2	−1.4	−1.2	−1.2	0.2	0.2	−0.3	−5.1	−6.6	−3.1	−2.4	−1.3	−1.0	−1.1
Slovenia	−2.6	−12.6	−2.7	0.0	0.7	2.1	2.5	1.9	−6.9	−5.8	−2.9	−1.4	−0.5	−0.2	0.1
Spain[1]	−8.2	−4.1	−3.0	−2.6	−1.9	−0.7	−0.3	−0.8	−8.9	−6.7	−3.2	−2.7	−2.5	−2.5	−2.6
Sweden	−0.8	−1.2	−1.4	0.0	1.0	1.4	0.8	0.4	−3.2	−2.8	−0.8	−0.2	0.1	0.4	0.4
Switzerland	0.6	−0.2	0.0	0.8	0.4	1.3	1.4	1.5	−2.7	−1.9	−0.2	0.0	0.0	0.1	0.1
United Kingdom	−5.3	−4.2	−3.7	−3.1	−1.7	−0.6	−0.6	−0.9	−11.4	−10.8	−4.6	−2.7	−2.2	−2.0	−1.9
United States[2]	−5.8	−2.6	−2.1	−1.7	−2.3	−2.6	−3.2	−3.5	−12.7	−9.2	−5.6	−4.3	−3.6	−3.3	−3.0

Source: IMF staff estimates and projections. Projections are based on staff assessments 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.

[1] Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

[2] For cross-economy comparison, the expenditures 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 economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2012–26
(Percent of potential GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	–4.0	–2.8	–2.3	–2.0	–2.3	–2.3	–2.6	–3.2	–8.1	–7.3	–5.3	–4.2	–3.7	–3.5	–3.4
Euro Area	–2.4	–1.1	–0.9	–0.7	–0.6	–0.6	–0.4	–0.7	–4.7	–6.0	–3.1	–2.3	–2.0	–1.8	–1.7
G7	–4.6	–3.2	–2.7	–2.4	–2.8	–3.0	–3.3	–3.9	–9.1	–8.2	–6.0	–4.8	–4.2	–4.0	–3.9
G20 Advanced	–4.4	–3.1	–2.5	–2.2	–2.6	–2.7	–3.0	–3.7	–8.8	–7.9	–5.9	–4.7	–4.1	–3.9	–3.8
Australia	–3.5	–2.7	–2.7	–2.6	–2.3	–1.6	–1.2	–4.1	–7.9	–8.1	–5.8	–3.8	–3.0	–2.6	–2.1
Austria	–2.6	–1.7	–2.2	–0.5	–1.2	–1.0	–1.2	–1.2	–6.2	–4.8	–2.7	–1.6	–0.7	–1.0	–1.1
Belgium	–3.8	–2.2	–2.2	–1.8	–1.7	–0.2	–0.6	–2.0	–7.3	–6.2	–4.3	–4.5	–4.8	–4.8	–5.0
Canada	–2.4	–1.5	–0.2	0.0	–0.1	–0.3	0.0	0.4	–9.2	–7.0	–2.6	–0.8	–0.2	0.2	0.4
Cyprus	–4.3	–2.0	2.2	2.1	1.0	1.5	2.2	0.0	–3.6	–3.5	–0.9	–0.4	0.1	0.5	0.8
Czech Republic	–2.8	0.3	–0.6	–0.4	0.7	0.8	0.2	–0.8	–5.4	–7.4	–5.0	–4.5	–4.0	–3.5	–3.0
Denmark	–2.0	0.4	2.5	–0.5	–0.4	0.7	–0.4	2.7	0.8	–1.6	–0.2	–0.5	–0.4	–0.2	0.0
Estonia	0.2	0.9	1.2	0.8	0.1	–1.1	–1.2	–0.2	–3.8	–3.2	–2.7	–2.0	–1.2	–0.4	0.3
Finland	–2.1	–1.4	–1.1	0.0	–0.2	–0.4	–0.4	–0.7	–2.4	–3.1	–2.4	–2.0	–1.7	–1.7	–1.6
France	–4.1	–2.8	–2.5	–2.1	–2.0	–2.0	–1.8	–3.1	–6.3	–7.5	–4.6	–3.9	–3.6	–3.4	–3.4
Germany	–0.1	0.5	0.8	1.1	1.1	0.8	1.5	1.2	–3.1	–5.7	–1.6	–0.3	0.0	0.5	0.5
Greece	2.1	4.7	2.7	2.8	5.3	4.5	3.7	2.9	–3.6	–7.1	–1.9	–2.6	–2.5	–2.3	–1.9
Hong Kong SAR	3.2	1.0	3.6	0.7	4.7	5.5	2.3	0.3	–5.8	–2.9	–1.5	–1.3	–1.0	–0.6	–0.7
Iceland	–1.4	–1.3	1.2	0.2	12.1	0.3	–0.8	–2.6	–6.0	–6.9	–5.7	–3.4	–0.6	0.5	0.3
Ireland[1]	–5.8	–4.9	–3.1	–1.4	–1.4	–0.9	–0.4	0.2	–4.3	–5.3	–3.3	–2.2	–2.0	–1.5	–1.5
Israel	–4.3	–4.2	–2.6	–0.8	–1.4	–1.1	–3.6	–4.1	–9.8	–6.3	–4.0	–3.6	–3.5	–3.3	–3.1
Italy	–1.5	–0.7	–0.8	–0.8	–1.1	–1.6	–1.6	–0.9	–6.0	–7.1	–3.8	–3.3	–2.9	–2.8	–2.5
Japan	–7.5	–7.4	–5.6	–4.4	–4.3	–3.5	–2.7	–2.6	–9.2	–8.0	–3.6	–2.0	–2.0	–2.1	–2.2
Korea	1.6	0.7	0.5	0.7	1.8	2.3	2.6	0.5	–1.5	–2.5	–2.6	–2.3	–2.2	–2.1	–2.0
Latvia	0.0	–1.4	–1.4	–1.6	–0.8	–1.7	–2.0	–1.4	–2.7	–7.9	–3.4	–0.6	–0.3	–0.1	0.0
Lithuania	–2.3	–2.1	–0.6	0.0	0.4	0.4	0.5	0.2	–7.0	–5.4	–3.1	–1.6	–1.0	–0.5	–0.3
Luxembourg	0.9	1.0	1.4	1.3	1.2	1.5	2.9	1.9	–3.1	–1.0	–0.2	0.0	0.1	0.1	0.2
Malta	–2.3	–1.1	–1.3	–2.1	0.6	3.0	1.3	0.1	–7.0	–9.3	–5.1	–4.1	–3.2	–3.1	–2.7
Netherlands, The	–2.7	–1.1	–0.5	–0.8	0.8	1.3	0.8	1.8	–3.2	–5.2	–1.5	–0.7	–0.2	0.1	0.2
New Zealand	–1.1	–0.2	0.3	0.6	1.1	1.0	0.8	–1.8	–5.4	–7.6	–6.5	–3.3	–1.3	–0.3	0.0
Norway[1]	–4.8	–5.2	–6.1	–7.2	–8.3	–8.4	–7.5	–8.1	–13.6	–12.3	–11.5	–11.1	–10.7	–10.3	–10.0
Portugal	–1.7	0.1	–2.7	–1.1	0.2	–2.3	–0.5	–0.7	–1.4	–1.3	–1.3	–1.3	–1.1	–1.2	–1.2
Singapore	2.4	1.5	1.0	–0.7	1.2	1.8	0.6	1.8	–9.6	–2.4	–0.3	–0.2	0.0	–0.7	–0.1
Slovak Republic	–3.3	–1.7	–2.5	–3.2	–3.1	–1.6	–1.6	–1.8	–3.9	–6.2	–3.5	–3.2	–2.2	–1.9	–2.0
Slovenia	–3.0	–12.8	–4.4	–1.9	–1.8	0.0	0.6	0.1	–6.8	–7.1	–4.2	–2.6	–1.5	–1.0	–0.4
Spain[1]	–2.7	–1.7	–1.2	–2.1	–2.5	–2.4	–2.2	–3.1	–5.3	–5.0	–4.4	–4.3	–4.3	–4.3	–4.2
Sweden[1]	–0.8	–0.9	–0.9	–0.7	0.7	0.9	0.2	–0.4	–2.6	–2.4	–0.7	–0.2	0.1	0.3	0.3
Switzerland[1]	0.3	–0.3	–0.2	0.5	0.2	1.1	1.0	1.1	–2.1	–1.5	0.1	0.1	–0.1	0.0	0.0
United Kingdom[1]	–6.0	–4.2	–4.9	–4.4	–3.3	–2.5	–2.3	–2.3	–10.0	–9.6	–4.9	–3.5	–3.2	–3.1	–3.1
United States[1,2]	–5.0	–3.2	–2.7	–2.5	–3.5	–4.2	–5.2	–6.1	–10.7	–8.8	–8.3	–7.1	–6.2	–6.0	–5.8

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

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

[1] Data for these economies include adjustments beyond the output cycle.

[2] For cross-economy comparison, the expenditures 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 economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2012–26
(Percent of potential GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	−2.2	−1.2	−0.7	−0.6	−0.8	−0.9	−1.1	−1.8	−6.8	−6.3	−4.5	−3.3	−2.7	−2.4	−2.1
Euro Area	0.2	1.3	1.3	1.3	1.3	1.1	1.2	0.7	−3.5	−4.9	−2.0	−1.3	−1.0	−0.8	−0.8
G7	−2.6	−1.4	−0.9	−0.7	−1.1	−1.3	−1.6	−2.2	−7.5	−6.9	−4.9	−3.7	−3.0	−2.6	−2.3
G20 Advanced	−2.5	−1.4	−0.9	−0.7	−1.0	−1.2	−1.4	−2.1	−7.3	−6.7	−4.8	−3.6	−2.9	−2.6	−2.3
Australia	−2.8	−2.0	−1.9	−1.7	−1.4	−0.7	−0.3	−3.3	−7.0	−7.1	−4.5	−2.3	−1.4	−0.9	−0.4
Austria	−0.4	0.4	−0.2	1.4	0.4	0.5	0.0	−0.2	−5.3	−4.3	−2.0	−1.0	−0.2	−0.5	−0.6
Belgium	−0.7	0.7	0.6	0.7	0.6	1.8	1.2	−0.3	−5.7	−4.8	−3.2	−3.6	−3.9	−4.0	−4.2
Canada	−1.7	−1.0	0.1	0.6	0.5	−0.1	0.1	0.4	−8.9	−6.6	−2.5	−0.6	0.2	0.7	0.9
Cyprus	−2.3	0.3	4.3	4.2	2.8	3.3	3.9	1.7	−2.1	−1.9	0.7	0.9	1.3	1.7	1.8
Czech Republic	−1.7	1.4	0.4	0.5	1.5	1.5	0.8	−0.2	−4.8	−6.7	−4.2	−3.7	−3.1	−2.6	−2.2
Denmark	−1.5	0.8	2.9	0.2	0.1	0.6	−0.8	2.4	0.5	−1.9	−0.6	−0.8	−0.7	−0.4	−0.2
Estonia	0.1	0.9	1.2	0.8	0.0	−1.1	−1.2	−0.2	−3.8	−3.2	−2.7	−1.9	−1.2	−0.4	0.3
Finland	−1.9	−1.3	−1.0	0.1	0.1	−0.2	−0.2	−0.5	−2.3	−3.1	−2.6	−2.2	−1.9	−1.7	−1.5
France	−1.7	−0.7	−0.5	−0.3	−0.3	−0.4	−0.2	−1.7	−5.2	−6.4	−3.8	−3.2	−3.0	−2.8	−2.7
Germany	1.7	1.9	2.0	2.2	2.0	1.6	2.2	1.8	−2.7	−5.4	−1.3	0.1	0.3	0.8	0.8
Greece	6.8	8.3	6.2	5.9	8.1	7.4	6.9	5.8	−1.0	−4.3	1.0	0.4	0.5	0.8	1.3
Hong Kong SAR	1.4	−0.7	3.6	0.7	3.9	4.7	0.9	−1.3	−7.5	−5.7	−4.0	−3.0	−2.3	−2.1	−2.1
Iceland	1.5	1.9	4.6	3.8	15.0	3.3	1.5	−0.6	−3.8	−4.7	−1.8	0.4	1.9	2.8	2.5
Ireland[1]	−2.7	−1.4	0.2	1.0	0.8	1.1	1.2	1.5	−3.3	−4.4	−2.5	−1.4	−1.2	−0.8	−0.8
Israel	−1.2	−1.2	−0.5	0.9	0.5	0.8	−1.4	−2.2	−7.9	−4.1	−1.7	−1.3	−1.1	−1.0	−0.8
Italy	3.4	3.7	3.4	3.0	2.6	1.9	1.8	2.3	−2.9	−4.1	−0.9	−0.5	−0.2	−0.3	−0.3
Japan	−6.3	−6.3	−4.6	−3.4	−3.3	−2.6	−1.9	−1.9	−8.5	−7.5	−3.3	−1.8	−1.9	−2.0	−2.1
Korea	1.1	0.3	0.1	0.4	1.5	2.0	2.2	0.0	−2.1	−2.8	−2.8	−2.4	−2.2	−2.0	−1.8
Latvia	1.5	0.0	0.1	0.2	0.4	−0.5	−1.0	−0.6	−1.8	−7.0	−2.7	0.1	0.3	0.5	0.6
Lithuania	−0.3	−0.4	1.1	1.5	1.7	1.5	1.4	1.0	−6.4	−5.1	−2.8	−1.3	−0.7	−0.3	−0.1
Luxembourg	0.7	0.8	1.1	1.1	0.9	1.3	2.7	1.7	−3.3	−1.3	−0.5	−0.3	−0.2	−0.3	−0.3
Malta	0.5	1.6	1.3	0.2	2.7	4.7	2.8	1.4	−5.7	−8.0	−3.9	−3.0	−2.0	−1.9	−1.5
Netherlands, The	−1.4	0.2	0.8	0.4	1.9	2.3	1.7	2.5	−2.8	−5.0	−1.3	−0.5	0.0	0.3	0.4
New Zealand	−0.2	0.5	0.9	1.3	1.7	1.7	1.4	−1.2	−4.7	−6.9	−5.7	−2.4	−0.4	0.7	0.9
Norway[1]	−7.1	−7.5	−8.9	−10.3	−11.3	−11.3	−10.1	−10.5	−15.9	−14.7	−14.0	−13.6	−13.2	−12.9	−12.5
Portugal	2.3	3.9	1.4	2.9	3.9	1.3	2.7	2.2	1.2	1.2	0.9	0.7	0.7	0.4	0.4
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	−1.8	0.0	−0.8	−1.7	−1.7	−0.4	−0.4	−0.7	−2.9	−5.3	−2.7	−2.4	−1.3	−1.0	−1.1
Slovenia	−1.6	−10.9	−1.6	0.8	0.8	2.1	2.4	1.6	−5.4	−5.9	−3.3	−1.8	−0.8	−0.4	0.1
Spain[1]	−0.4	1.0	1.5	0.4	−0.1	−0.1	0.0	−1.0	−3.4	−3.2	−2.5	−2.6	−2.6	−2.6	−2.5
Sweden[1]	−0.6	−0.7	−0.8	−0.7	0.7	0.8	0.2	−0.5	−2.7	−2.6	−0.6	−0.1	0.1	0.4	0.4
Switzerland[1]	0.7	−0.1	0.0	0.7	0.4	1.2	1.1	1.2	−1.9	−1.4	0.2	0.2	0.1	0.1	0.1
United Kingdom[1]	−3.8	−2.9	−3.1	−3.0	−1.7	−0.7	−0.6	−1.0	−8.9	−8.5	−3.9	−2.6	−2.1	−2.0	−2.0
United States[1,2]	−2.9	−1.3	−0.8	−0.7	−1.6	−2.2	−3.0	−3.9	−8.6	−7.1	−6.9	−5.7	−4.5	−4.0	−3.5

Source: IMF staff estimates and projections. Projections are based on staff assessments 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 economy-specific details, see "Data and Conventions" in text and Table B.

[1] The data for these economies include adjustments beyond the output cycle.

[2] For cross-economy comparison, expenditures 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 economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

Table A5. Advanced Economies: General Government Revenue, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	35.3	36.5	36.5	36.1	36.0	35.9	35.9	35.7	35.9	36.0	36.5	36.6	36.5	36.4	36.4
Euro Area	46.2	46.8	46.8	46.4	46.2	46.2	46.4	46.3	46.4	46.1	45.9	45.8	45.6	45.5	45.3
G7	34.8	36.3	36.5	36.3	36.1	35.9	35.8	35.6	36.0	36.1	36.8	37.0	36.9	36.8	36.8
G20 Advanced	34.3	35.6	35.7	35.6	35.4	35.3	35.3	35.0	35.4	35.5	36.2	36.3	36.2	36.1	36.2
Australia	33.1	33.7	33.9	34.6	34.9	35.1	35.6	34.5	36.1	34.3	33.4	33.7	33.9	34.1	34.2
Austria	49.0	49.7	49.6	50.0	48.5	48.5	48.9	49.2	48.6	48.4	47.9	47.9	48.4	48.3	48.2
Belgium	52.2	53.0	52.5	51.3	50.8	51.3	51.4	50.2	50.6	50.3	50.1	50.1	50.1	50.0	50.0
Canada	38.4	38.5	38.5	40.0	40.3	40.3	41.1	41.5	41.9	40.6	41.1	41.4	41.7	41.8	41.8
Cyprus	36.4	37.0	40.2	39.7	37.7	38.7	39.5	41.2	40.9	42.7	43.5	43.5	43.8	43.7	43.3
Czech Republic	40.8	41.4	40.5	41.3	40.5	40.5	41.5	41.4	41.0	39.6	39.7	40.0	39.7	39.5	39.3
Denmark	54.5	54.6	56.4	53.2	52.4	52.3	51.3	53.6	53.2	51.7	50.2	50.1	49.7	49.5	49.5
Estonia	39.0	38.6	38.5	39.7	39.0	38.5	38.9	40.0	40.7	41.2	40.7	40.9	41.3	41.7	41.9
Finland	53.3	54.3	54.3	54.1	53.9	53.0	52.6	52.3	51.5	52.2	51.9	51.7	51.7	51.6	51.6
France	52.1	53.1	53.3	53.2	53.0	53.5	53.4	52.3	52.6	51.7	51.3	50.6	50.6	50.5	50.5
Germany	44.9	45.0	44.9	45.1	45.5	45.5	46.2	46.5	46.5	46.3	46.4	46.6	46.4	46.5	46.5
Greece	47.0	48.3	46.6	48.2	50.3	49.3	49.3	48.0	50.2	48.8	48.1	48.1	47.8	47.2	46.8
Hong Kong SAR	21.4	21.0	20.8	18.6	22.6	22.9	20.7	20.4	20.6	21.2	21.4	21.4	21.3	21.4	21.4
Iceland	45.1	44.7	46.1	43.1	59.0	45.4	44.7	41.8	41.9	41.3	41.1	41.6	41.5	41.4	41.1
Ireland	34.0	34.2	33.9	27.0	27.3	25.9	25.5	24.7	22.7	19.9	19.9	19.7	19.6	19.5	19.1
Israel	36.0	36.2	36.5	36.8	36.5	37.5	35.8	35.0	34.7	35.8	35.3	35.0	35.0	35.0	35.0
Italy	47.6	48.1	47.9	47.8	46.7	46.3	46.2	47.1	47.8	47.5	47.5	47.6	47.6	47.4	47.1
Japan	30.4	31.2	32.8	33.6	33.6	33.6	34.3	34.2	34.8	34.5	34.5	34.6	34.6	34.6	34.5
Korea	21.2	20.5	20.2	20.3	21.1	21.8	22.9	22.9	23.0	23.6	23.2	23.2	23.2	23.2	23.2
Latvia	37.1	36.5	36.1	35.9	35.7	35.7	37.3	37.5	38.6	38.5	38.1	39.1	38.8	38.1	37.7
Lithuania	32.0	32.0	33.4	34.2	33.6	32.9	33.8	34.1	35.3	36.4	36.7	36.3	35.4	35.4	34.9
Luxembourg	44.6	44.4	43.6	43.3	43.0	43.6	45.4	44.7	43.7	42.8	42.5	42.4	42.3	42.3	42.3
Malta	38.2	38.0	38.2	37.2	36.9	37.2	37.1	36.0	35.8	35.6	35.3	35.0	34.8	34.6	34.6
Netherlands, The	42.0	42.8	42.8	41.8	42.8	42.9	42.9	43.6	41.1	42.1	42.4	42.8	42.7	42.6	42.7
New Zealand	37.6	37.3	37.2	37.6	37.5	36.9	37.3	36.5	37.2	36.2	35.7	36.0	36.0	36.0	36.0
Norway	56.4	54.4	54.2	54.5	54.8	54.6	55.8	56.8	50.8	44.9	50.4	52.3	53.5	53.8	53.9
Portugal	42.7	44.8	44.4	43.8	42.9	42.4	42.9	42.5	43.3	44.0	43.5	43.4	43.1	42.7	42.2
Singapore	17.2	16.9	17.2	17.3	18.9	18.9	17.6	18.0	17.6	19.0	18.4	18.0	17.5	17.4	17.2
Slovak Republic	36.8	39.6	40.2	43.1	40.1	40.4	40.7	41.3	41.6	42.4	41.9	42.6	40.9	40.7	40.3
Slovenia	45.4	45.7	45.3	45.9	44.2	44.0	44.3	43.7	43.0	42.6	42.5	42.2	42.0	42.1	42.2
Spain	37.9	38.8	39.2	38.7	38.1	38.2	39.2	39.2	41.3	42.1	40.9	40.6	40.4	39.1	39.1
Sweden	48.8	49.1	48.1	48.4	49.8	49.7	49.6	48.5	48.7	49.9	50.6	49.4	49.2	49.1	48.9
Switzerland	31.6	31.8	31.6	32.6	32.3	33.1	32.6	32.8	33.7	33.2	33.0	33.0	32.7	32.7	32.7
United Kingdom	36.1	36.5	35.6	35.8	36.3	36.8	36.8	36.6	36.6	35.8	36.0	37.4	37.8	37.9	36.5
United States	29.1	31.3	31.4	31.7	31.2	30.8	30.1	30.1	30.6	31.1	32.5	32.6	32.3	32.1	32.5

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: For economy-specific details, see "Data and Conventions" in text and Table B.

Table A6. Advanced Economies: General Government Expenditure, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	40.7	40.2	39.6	38.7	38.7	38.3	38.4	38.6	46.7	44.8	41.3	40.2	39.7	39.5	39.4
Euro Area	49.9	49.9	49.2	48.4	47.7	47.1	46.8	46.9	53.6	53.8	49.3	48.1	47.6	47.1	46.9
G7	41.2	40.6	40.1	39.3	39.4	39.2	39.3	39.3	48.2	46.1	42.3	41.1	40.5	40.4	40.5
G20 Advanced	40.3	39.7	39.2	38.5	38.5	38.3	38.4	38.7	47.2	45.2	41.5	40.4	39.8	39.7	39.7
Australia	36.6	36.5	36.8	37.3	37.3	36.8	36.9	38.9	44.8	42.8	39.3	37.3	36.8	36.6	36.3
Austria	51.2	51.6	52.3	51.0	50.1	49.3	48.7	48.6	57.4	54.2	50.9	49.7	49.3	49.3	49.2
Belgium	56.5	56.1	55.6	53.7	53.1	52.0	52.2	52.1	60.0	57.3	54.5	54.6	55.0	54.9	55.0
Canada	40.9	40.0	38.4	40.0	40.8	40.5	40.9	41.0	52.8	48.1	43.3	41.9	41.8	41.6	41.4
Cyprus	42.0	42.2	40.4	39.5	37.5	36.7	43.0	39.7	46.6	47.8	44.9	44.2	43.7	43.0	42.3
Czech Republic	44.7	42.7	42.6	41.9	39.8	39.0	40.6	41.1	47.1	47.6	45.1	44.8	43.8	42.9	42.3
Denmark	58.0	55.8	55.2	54.5	52.5	50.5	50.5	49.5	53.8	53.6	50.1	50.5	50.1	49.7	49.5
Estonia	39.2	38.4	37.8	39.5	39.4	39.2	39.4	39.5	45.6	44.2	43.1	42.6	42.3	42.0	41.6
Finland	55.4	56.8	57.3	56.5	55.6	53.6	53.4	53.3	57.0	56.8	54.4	53.6	53.5	53.3	53.2
France	57.1	57.2	57.2	56.8	56.7	56.5	55.6	55.4	61.8	60.7	56.0	54.5	54.2	54.0	53.9
Germany	44.9	44.9	44.3	44.1	44.4	44.2	44.3	45.0	50.8	53.2	48.2	47.0	46.4	46.0	46.0
Greece	53.7	52.1	50.7	51.2	50.0	48.4	48.5	47.8	60.7	59.0	52.4	50.9	50.2	49.1	48.3
Hong Kong SAR	18.3	20.0	17.3	18.0	18.3	17.4	18.4	21.0	29.8	24.8	23.4	22.8	22.4	22.1	22.1
Iceland	47.7	46.0	45.8	43.5	46.4	44.4	43.8	43.3	50.5	50.0	47.6	45.1	42.2	40.9	40.8
Ireland	42.5	40.6	37.6	29.1	28.1	26.3	25.5	24.4	27.7	25.2	23.3	21.9	21.6	21.1	20.6
Israel	40.3	40.3	38.8	37.8	37.9	38.6	39.4	38.9	46.1	42.6	39.6	38.7	38.5	38.3	38.1
Italy	50.6	51.0	50.9	50.3	49.1	48.8	48.4	48.6	57.3	57.7	52.1	51.1	50.5	50.1	49.4
Japan	39.0	39.1	38.7	37.6	37.5	36.9	37.0	37.3	45.0	43.5	38.3	36.7	36.6	36.6	36.7
Korea	19.7	19.9	19.8	19.7	19.5	19.6	20.4	22.6	25.2	26.5	26.0	25.6	25.4	25.3	25.2
Latvia	36.9	37.0	37.8	37.4	36.1	36.5	38.1	37.9	42.5	47.1	41.7	39.7	39.2	38.2	37.7
Lithuania	35.2	34.6	34.0	34.4	33.3	32.4	33.2	33.8	42.7	41.7	39.5	37.7	36.2	35.8	35.3
Luxembourg	44.1	43.5	42.2	42.0	41.0	42.3	42.3	42.3	47.8	44.1	42.8	42.3	42.2	42.1	42.2
Malta	41.6	40.4	39.9	38.2	36.0	34.0	35.3	35.6	45.7	47.2	41.6	39.7	38.2	37.8	37.3
Netherlands, The	45.9	45.7	44.9	43.8	42.8	41.7	41.5	41.1	45.4	48.2	44.5	43.9	43.1	42.7	42.5
New Zealand	39.8	38.6	37.7	37.3	36.5	35.6	36.1	38.8	43.2	43.6	41.7	38.8	37.2	36.2	36.0
Norway	42.7	43.7	45.5	48.5	50.7	49.6	48.0	50.4	57.0	50.8	50.3	50.1	50.2	50.4	50.6
Portugal	48.9	49.9	51.7	48.2	44.8	45.4	43.2	42.4	49.0	48.8	46.5	45.6	44.6	44.1	43.5
Singapore	9.8	10.9	12.6	14.4	15.2	13.6	13.9	14.1	26.5	19.2	16.4	15.8	15.2	15.7	15.0
Slovak Republic	41.1	42.5	43.3	45.8	42.7	41.4	41.7	42.7	47.8	49.9	45.9	45.9	43.1	42.5	42.3
Slovenia	49.4	60.3	50.8	48.7	46.2	44.1	43.5	43.3	51.3	49.6	46.3	44.4	43.2	43.0	42.7
Spain	48.7	45.8	45.1	43.9	42.4	41.2	41.7	42.1	52.3	50.7	45.9	45.1	44.6	43.3	43.4
Sweden	49.8	50.5	49.7	48.4	48.8	48.3	48.8	48.0	51.8	52.6	51.4	49.7	49.2	48.8	48.6
Switzerland	31.4	32.2	31.8	32.1	32.1	32.0	31.3	31.5	36.5	35.2	33.3	33.1	32.8	32.7	32.7
United Kingdom	43.7	42.0	41.2	40.3	39.6	39.3	39.0	38.9	49.1	47.7	41.6	41.0	41.0	41.0	39.4
United States[1]	37.1	35.8	35.4	35.2	35.6	35.5	35.6	35.8	45.4	42.0	39.4	38.3	37.5	37.4	37.8

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

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

[1] For cross-economy comparison, expenditures 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 economies that have not yet adopted the 2008 SNA. Data for the United States in this table may therefore differ from data published by the US Bureau of Economic Analysis.

Table A7. Advanced Economies: General Government Gross Debt, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	105.5	104.0	103.6	103.1	105.6	103.2	102.7	103.8	122.7	121.6	119.3	119.3	119.1	118.8	118.6
Euro Area	90.7	92.6	92.8	90.9	90.1	87.7	85.7	83.7	97.5	98.9	96.3	95.4	94.5	93.4	92.2
G7	120.7	118.5	117.4	116.3	119.5	117.4	117.1	118.0	140.2	139.0	135.7	135.8	135.8	135.8	135.8
G20 Advanced	114.0	112.1	111.4	110.8	113.9	111.6	111.4	112.8	133.8	132.8	130.2	130.4	130.5	130.5	130.5
Australia[1]	27.5	30.5	34.0	37.7	40.5	41.1	41.6	46.6	57.3	62.1	66.4	67.2	66.8	65.7	64.3
Austria	81.7	81.0	83.8	84.4	82.5	78.6	74.0	70.5	83.2	84.2	81.1	79.8	78.0	76.1	72.2
Belgium	104.8	105.5	107.0	105.2	105.0	102.0	99.8	98.1	114.1	113.4	112.9	114.0	115.8	117.7	119.7
Canada[1]	85.4	86.1	85.6	91.2	91.7	88.8	88.8	86.8	117.5	109.9	103.9	100.2	96.9	93.4	89.7
Cyprus	79.4	102.9	109.1	107.2	103.1	93.5	99.2	94.0	119.1	111.0	103.7	99.3	92.9	88.9	83.4
Czech Republic	44.2	44.4	41.9	39.7	36.6	34.2	32.1	30.0	37.8	45.0	47.9	50.3	52.0	52.9	53.7
Denmark	44.9	44.0	44.3	39.8	37.2	35.9	34.0	33.6	42.1	38.8	38.5	38.7	38.7	39.1	39.1
Estonia	9.8	10.2	10.6	10.1	10.0	9.1	8.2	8.6	18.5	20.0	21.4	22.4	22.6	22.1	21.0
Finland	53.6	56.2	59.8	63.6	63.2	61.2	59.8	59.5	69.5	72.2	72.2	73.6	74.4	74.6	75.1
France	90.6	93.4	94.9	95.6	98.0	98.3	98.0	97.6	115.1	115.8	113.5	114.6	115.4	116.2	116.9
Germany	81.2	78.8	75.7	72.3	69.3	65.0	61.6	59.2	69.1	72.5	69.8	68.0	65.9	63.4	60.9
Greece	162.0	179.0	181.5	179.0	183.4	182.4	189.9	184.9	211.2	206.7	199.4	192.4	188.2	184.0	179.6
Hong Kong SAR[1]	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.3	1.0	2.1	3.2	4.1	4.7	5.2	5.9
Iceland	133.9	122.0	115.2	97.2	82.4	71.6	63.1	66.1	77.1	75.8	75.4	73.9	70.3	65.6	59.0
Ireland	119.7	120.0	104.3	76.7	74.3	67.8	63.2	57.3	58.5	57.3	58.8	58.0	57.3	56.1	54.7
Israel	68.1	66.8	65.6	63.8	62.0	60.2	60.4	59.5	72.0	73.2	73.2	73.1	73.0	72.8	72.4
Italy	126.5	132.5	135.4	135.3	134.8	134.1	134.4	134.6	155.8	154.8	150.4	149.4	148.6	147.5	146.5
Japan	226.1	229.6	233.5	228.4	232.5	231.4	232.5	235.4	254.1	256.9	252.3	250.8	251.0	251.3	251.9
Korea	35.0	37.7	39.7	40.8	41.2	40.1	40.0	42.1	47.9	51.3	55.1	58.5	61.5	64.2	66.7
Latvia	42.5	40.0	41.6	37.1	40.4	39.0	37.1	37.0	43.5	47.6	47.1	44.9	42.7	40.4	38.2
Lithuania	39.7	38.7	40.5	42.7	39.9	39.3	33.7	35.9	47.1	47.4	45.5	43.7	41.7	39.5	37.6
Luxembourg	22.0	23.7	22.7	22.0	20.1	22.3	21.0	22.0	24.8	26.3	26.7	26.8	26.6	26.4	26.3
Malta	65.9	65.8	61.6	55.9	54.3	47.5	43.4	40.6	53.3	63.0	65.3	66.5	66.4	65.9	65.4
Netherlands, The	66.4	67.8	68.0	64.6	61.9	56.9	52.4	47.4	52.5	58.1	56.2	54.8	53.1	51.2	49.2
New Zealand	35.7	34.6	34.2	34.2	33.4	31.1	28.0	32.0	43.6	52.0	56.9	58.5	59.0	57.8	55.3
Norway	31.1	31.6	29.9	34.5	38.1	38.6	39.7	40.9	41.4	42.7	42.4	41.8	41.0	40.5	40.1
Portugal	129.0	131.4	132.9	131.2	131.5	126.1	121.5	116.6	135.2	130.8	125.7	122.8	119.9	117.1	114.7
Singapore	106.7	98.2	97.8	102.2	106.5	107.8	109.8	129.0	154.9	137.9	139.0	140.2	141.4	142.6	143.9
Slovak Republic	51.8	54.7	53.6	51.9	52.4	51.6	49.7	48.2	60.3	61.4	62.0	60.1	58.3	57.3	56.8
Slovenia	53.6	70.0	80.3	82.6	78.5	74.1	70.3	65.6	79.8	77.2	74.9	73.0	70.6	68.0	65.1
Spain	86.3	95.8	100.7	99.3	99.2	98.6	97.5	95.5	119.9	120.2	116.4	116.2	116.3	116.8	117.5
Sweden	37.5	40.2	44.9	43.7	42.3	40.7	38.9	34.9	37.3	39.6	39.9	39.0	37.9	36.3	34.6
Switzerland	42.2	41.6	41.6	41.7	40.5	41.2	39.2	39.8	42.4	42.7	41.6	40.9	40.0	39.3	38.3
United Kingdom	83.2	84.2	86.1	86.7	86.8	86.3	85.8	85.2	104.5	108.5	107.1	109.4	110.5	111.2	111.6
United States[1]	103.0	104.5	104.5	104.9	106.9	106.0	107.1	108.5	133.9	133.3	130.7	131.1	131.7	132.5	133.5

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

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

[1] For cross-economy comparison, gross debt levels reported by national statistical agencies for economies 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, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	76.1	75.0	75.2	75.2	76.9	75.1	74.8	75.1	88.1	89.8	88.7	89.2	89.5	90.3	91.0
Euro Area	73.6	76.0	76.2	75.0	74.6	72.4	70.6	69.3	80.7	82.8	80.9	80.5	80.0	79.2	78.4
G7	88.5	86.9	86.9	86.3	88.3	86.7	86.7	86.8	102.0	104.1	102.2	102.9	103.4	104.6	105.8
G20 Advanced	82.6	81.2	81.3	81.2	83.1	81.4	81.4	82.0	96.4	98.5	97.2	98.0	98.5	99.7	100.8
Australia[1]	13.8	16.0	19.1	22.1	23.3	23.2	24.0	27.8	34.4	38.1	43.0	44.6	44.6	43.9	42.8
Austria	60.5	60.4	59.1	58.3	56.9	55.9	50.7	47.9	59.4	61.9	60.2	59.6	58.6	57.8	54.7
Belgium[2]	92.0	92.5	93.4	92.0	91.2	88.3	86.3	85.1	99.2	99.6	99.7	101.3	103.6	105.8	108.1
Canada[1]	28.9	29.7	28.5	28.4	28.7	26.0	25.6	23.4	34.7	34.9	32.5	30.1	27.7	25.1	22.2
Cyprus	67.2	78.9	90.6	90.9	86.1	79.1	53.0	48.4	58.3	. . .	. . .	. . .	. . .	. . .	. . .
Czech Republic	28.3	29.0	29.4	28.1	25.0	21.5	19.6	18.1	23.7	31.1	34.0	36.5	38.1	39.0	39.8
Denmark	18.5	18.3	18.1	16.2	17.5	15.8	13.4	12.3	14.7	15.8	15.0	14.8	14.6	14.2	13.7
Estonia	−4.8	−4.4	−3.8	−2.0	−1.9	−1.8	−1.8	−2.2	2.5	5.8	8.3	10.1	11.0	11.1	10.7
Finland[3]	9.4	12.9	17.2	18.4	21.2	21.8	24.4	26.9	33.6	36.6	37.4	38.1	38.5	38.7	39.1
France	80.0	83.0	85.5	86.3	89.2	89.4	89.2	88.9	102.6	103.3	100.9	102.0	102.9	103.7	104.4
Germany	59.8	58.8	55.2	52.5	49.6	45.7	42.9	40.8	50.1	54.4	52.9	51.6	50.0	48.0	46.0
Greece	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR[1]	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Iceland[4]	104.8	99.2	88.1	78.0	67.6	60.2	50.6	54.0	60.5	62.9	63.7	62.8	59.6	55.4	51.4
Ireland[5]	86.8	90.1	85.9	65.7	65.4	59.2	54.4	49.2	50.3	50.2	52.0	51.7	51.3	50.4	49.4
Israel	63.8	62.9	62.5	60.6	59.0	57.5	58.1	57.9	70.4	71.7	71.8	71.7	71.7	71.6	71.2
Italy	114.1	119.2	121.4	122.2	121.6	121.3	121.8	122.1	142.3	142.2	138.5	137.9	137.3	136.5	135.7
Japan	144.0	142.9	145.1	144.6	149.6	148.1	151.2	150.8	167.0	171.5	169.2	168.3	168.4	168.7	169.4
Korea	2.3	5.8	7.5	9.5	9.7	9.6	9.6	11.7	17.4	20.9	24.7	28.1	31.1	33.8	36.3
Latvia	30.5	30.3	30.3	31.4	31.2	30.5	28.7	28.5	34.7	39.3	39.5	37.7	35.9	33.9	32.0
Lithuania	33.4	34.1	32.5	35.4	32.9	32.9	27.7	30.4	41.6	42.3	40.6	39.1	37.3	35.4	33.6
Luxembourg	−10.8	−9.4	−11.3	−12.6	−12.0	−11.7	−11.2	−8.4	−5.3	−1.3	0.7	2.0	2.9	3.7	4.5
Malta	56.4	56.7	52.2	47.7	41.8	35.6	32.7	29.7	43.6	. . .	. . .	. . .	. . .	. . .	. . .
Netherlands, The	52.1	53.7	54.8	52.8	51.0	46.2	42.5	41.5	42.6	47.1	45.6	44.4	43.1	41.6	39.9
New Zealand	8.5	8.6	7.9	7.3	6.6	5.5	4.7	7.0	11.6	14.8	16.9	19.3	24.1	26.2	23.8
Norway[6]	−49.0	−60.1	−74.6	−85.6	−84.2	−79.3	−71.4	−101.9	−121.0	−110.9	−113.6	−118.3	−123.7	−129.3	−134.6
Portugal	117.1	118.9	120.6	121.0	119.4	116.0	113.4	109.8	123.2	121.8	117.3	114.7	112.1	109.6	107.4
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	45.3	47.8	49.6	47.5	47.1	45.9	43.6	43.4	50.1	55.5	55.3	54.8	53.8	53.0	52.6
Slovenia	36.6	45.2	46.5	50.3	52.2	51.9	45.8	42.7	49.5	50.2	48.7	47.5	45.9	44.2	42.3
Spain	71.8	80.8	85.2	84.9	86.1	85.1	83.7	82.2	103.0	104.5	101.9	102.3	102.8	103.8	104.8
Sweden	11.3	11.4	11.2	11.2	8.9	6.3	6.0	3.4	5.5	9.7	11.5	11.8	11.7	11.1	10.3
Switzerland	21.4	20.5	20.5	20.7	21.4	20.5	18.9	19.4	22.0	22.3	21.2	20.6	19.7	18.9	18.0
United Kingdom	74.7	75.9	77.9	78.2	77.8	76.8	75.9	75.3	91.8	97.2	95.2	97.8	98.7	99.5	99.9
United States[1]	80.5	80.4	81.1	80.9	81.9	81.6	82.1	83.0	98.7	101.9	100.8	101.9	103.3	106.0	108.9

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

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

[1] For cross-economy comparison, net debt levels reported by national statistical agencies for economies 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.

[2] Belgium's net debt series has been revised to ensure consistency between liabilities and assets. "Net debt" is defined as gross debt (Maastricht definition) minus assets in the form of currency and deposits, loans, and debt securities.

[3] Net debt figures were revised to only include categories of assets corresponding to the liabilities covered by the Maastricht definition of "gross debt."

[4] "Net debt" for Iceland is defined as gross debt minus currency and deposits.

[5] "Net debt" for Ireland is defined as gross general debt minus debt instrument assets, namely, currency and deposits, debt securities, and loans. Net debt was previously defined as general government debt less currency and deposits.

[6] Norway's net debt series has been revised because of a change in the net debt calculation, which excludes the equity and shares from financial assets and includes accounts receivable in the financial assets, following the *Government Finance Statistics Manual 2014* and the Maastricht definition.

Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	−1.0	−1.6	−2.5	−4.3	−4.8	−4.1	−3.7	−4.7	−9.6	−6.6	−5.8	−5.2	−4.8	−4.4	−4.1
Asia	−1.6	−1.8	−1.9	−3.3	−4.0	−4.0	−4.5	−5.9	−10.8	−7.9	−7.0	−6.2	−5.7	−5.2	−4.8
Europe	−0.8	−1.5	−1.5	−2.7	−2.8	−1.8	0.3	−0.7	−5.6	−3.2	−2.4	−2.1	−2.2	−2.3	−2.5
Latin America	−2.8	−3.1	−4.9	−6.6	−6.0	−5.4	−5.0	−4.1	−8.8	−5.7	−4.9	−4.2	−3.5	−3.1	−2.9
MENA	5.8	3.1	−1.7	−7.8	−10.1	−5.3	−1.8	−2.9	−8.2	−4.3	−3.7	−3.7	−3.7	−3.7	−3.4
G20 Emerging	−1.2	−1.8	−2.6	−4.4	−4.9	−4.3	−4.3	−5.4	−10.3	−7.0	−6.3	−5.7	−5.2	−4.8	−4.4
Algeria	−4.4	−0.4	−7.3	−15.3	−13.1	−6.5	−4.4	−5.6	−6.2	−9.2	−6.5	−6.0	−5.9	−6.0	−6.1
Angola	4.1	−0.3	−5.7	−2.9	−4.5	−6.6	2.3	0.8	−1.9	3.2	2.8	2.9	2.9	2.9	2.9
Argentina	−3.0	−3.3	−4.3	−6.0	−6.7	−6.7	−5.4	−4.4	−8.6	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	0.4	−1.0	0.1	−3.0	−1.7	−0.3	1.8	0.9	−2.9	−3.9	−2.4	0.0	0.6	0.7	0.7
Brazil	−2.5	−3.0	−6.0	−10.3	−9.0	−7.9	−7.1	−5.9	−13.4	−6.2	−7.4	−6.4	−5.4	−4.8	−4.4
Bulgaria	−0.4	−1.8	−3.7	−2.8	1.5	0.8	0.1	−1.0	−3.0	−3.7	−3.0	−1.5	−0.6	−0.3	0.0
Chile	0.7	−0.5	−1.5	−2.1	−2.6	−2.6	−1.5	−2.7	−7.1	−7.9	−1.6	−1.0	−0.2	0.6	0.6
China	−0.3	−0.8	−0.9	−2.8	−3.7	−3.8	−4.7	−6.3	−11.2	−7.5	−6.8	−6.2	−5.6	−5.0	−4.5
Colombia	0.2	−1.0	−1.7	−3.5	−2.3	−2.5	−4.7	−3.5	−6.9	−8.4	−6.4	−4.3	−2.8	−2.4	−1.8
Croatia	−5.3	−5.3	−5.3	−3.2	−0.8	0.8	0.2	0.3	−7.4	−4.1	−2.7	−1.7	−1.0	−0.3	−0.2
Dominican Republic	−6.6	−3.5	−2.8	0.0	−3.1	−3.1	−2.2	−2.2	−7.9	−4.5	−2.4	−2.5	−2.5	−2.5	−2.5
Ecuador[1]	−0.9	−4.6	−5.2	−6.1	−8.2	−4.5	−2.1	−2.7	−6.1	−2.3	0.1	1.2	1.4	1.4	1.0
Egypt[2]	−10.0	−12.9	−11.3	−10.9	−12.5	−10.4	−9.4	−8.0	−7.9	−7.3	−6.3	−5.5	−5.2	−4.9	−4.4
Hungary	−2.3	−2.6	−2.8	−2.0	−1.8	−2.4	−2.1	−2.1	−8.1	−6.6	−5.9	−3.0	−2.3	−1.4	−0.6
India	−7.5	−7.0	−7.1	−7.2	−7.1	−6.2	−6.4	−7.4	−12.8	−11.3	−9.7	−8.8	−8.3	−8.1	−7.8
Indonesia	−1.6	−2.2	−2.1	−2.6	−2.5	−2.5	−1.8	−2.2	−5.9	−6.1	−4.8	−2.8	−2.8	−2.7	−2.5
Iran	−0.6	−0.9	−1.1	−1.6	−1.9	−1.8	−1.9	−5.1	−5.7	−6.5	−7.3	−8.0	−8.6	−9.1	−9.7
Kazakhstan	4.4	4.9	2.5	−6.3	−4.5	−4.3	2.6	−0.6	−7.0	−3.0	−1.5	−0.8	−0.8	−0.9	−1.1
Kuwait	32.4	34.1	22.4	5.6	0.3	6.3	9.2	5.0	−8.3	−1.5	1.0	−0.5	−1.6	−1.9	−1.2
Lebanon	−8.4	−8.8	−6.2	−7.5	−8.8	−8.6	−11.2	−10.3	−3.2	−8.2	. . .	. . .	. . .	. . .	. . .
Malaysia[3]	−3.1	−3.5	−2.6	−2.5	−2.6	−2.4	−2.6	−2.2	−5.2	−5.9	−4.1	−4.1	−4.0	−4.0	−4.0
Mexico	−3.7	−3.7	−4.5	−4.0	−2.8	−1.1	−2.2	−2.3	−4.5	−4.2	−3.5	−3.2	−2.9	−2.8	−2.8
Morocco	−7.2	−5.1	−5.2	−4.9	−4.8	−3.5	−3.7	−3.8	−7.6	−6.5	−5.9	−5.2	−4.7	−4.0	−3.6
Oman	4.6	3.2	−1.8	−15.6	−22.5	−12.0	−7.7	−5.6	−18.7	−2.6	1.1	1.5	2.1	2.1	2.6
Pakistan	−8.6	−8.4	−4.9	−5.3	−4.4	−5.8	−6.4	−9.0	−8.0	−7.1	−6.2	−4.2	−4.2	−3.8	−3.2
Peru	2.1	0.7	−0.2	−2.1	−2.3	−2.9	−2.0	−1.4	−8.3	−5.4	−3.9	−3.5	−3.2	−2.9	−2.8
Philippines	−0.3	0.2	0.8	0.6	−0.4	−0.4	−1.6	−1.7	−5.7	−7.6	−6.2	−5.0	−4.0	−2.9	−2.1
Poland	−3.8	−4.2	−3.6	−2.6	−2.4	−1.5	−0.2	−0.7	−7.0	−4.2	−1.9	−1.9	−1.9	−1.9	−1.9
Qatar	10.5	21.6	15.4	21.7	−4.8	−2.5	5.9	4.9	1.3	2.8	5.7	8.4	8.7	9.5	10.9
Romania	−2.5	−2.5	−1.7	−1.4	−2.4	−2.8	−2.8	−4.6	−9.6	−6.8	−5.8	−5.8	−5.6	−5.4	−5.2
Russia	0.4	−1.2	−1.1	−3.4	−3.7	−1.5	2.9	1.9	−4.0	−0.6	0.0	0.2	0.1	−0.2	−0.5
Saudi Arabia	11.9	5.6	−3.5	−15.8	−17.2	−9.2	−5.9	−4.5	−11.3	−3.1	−1.8	−1.4	−1.1	−0.6	0.1
South Africa	−4.0	−3.9	−3.9	−4.4	−3.7	−4.0	−3.7	−4.8	−10.8	−8.4	−7.0	−6.4	−6.2	−6.5	−6.8
Sri Lanka	−5.6	−5.2	−6.2	−7.0	−5.3	−5.5	−5.3	−8.0	−12.8	−10.5	−10.0	−9.6	−9.1	−8.6	−8.1
Thailand	−0.9	0.5	−0.8	0.1	0.6	−0.4	0.1	−0.8	−4.7	−6.9	−3.4	−3.4	−3.4	−3.5	−3.7
Turkey	−1.8	−1.5	−1.4	−1.3	−2.3	−2.2	−3.8	−5.6	−5.3	−4.9	−5.6	−5.9	−5.9	−6.0	−6.2
Ukraine	−4.3	−4.8	−4.5	−1.2	−2.2	−2.3	−2.1	−2.0	−6.0	−4.5	−3.5	−2.4	−2.4	−2.4	−2.4
United Arab Emirates	9.0	8.4	1.9	−3.4	−2.8	−1.7	1.9	0.6	−5.6	−0.5	−0.2	−0.1	0.1	0.3	0.7
Uruguay[4]	−2.2	−1.7	−2.6	−1.9	−2.7	−2.5	−1.9	−2.7	−4.7	−4.2	−3.6	−2.6	−2.3	−2.2	−2.3
Venezuela	−10.4	−11.3	−15.6	−10.7	−10.8	−23.0	−31.0	−10.0	−5.0	. . .	. . .	. . .	. . .	. . .	. . .

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

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

[1] The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March of 2019 and with technical support from IMF staff, are revising the historical fiscal data for the net lending/borrowing of the nonfinancial public sector to correct recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still being revised and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also working on reconciling historical revenue and expenditure data with financing data.

[2] These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[3] The general government overall balance in 2019 includes a one-off refund of tax arrears in 2019 of 2.4 percent of GDP.

[4] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.2 percent of GDP in 2018 and 1.1 percent of GDP in 2019, and are projected to be 0.6 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. See IMF country report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	0.6	0.0	−0.9	−2.6	−3.1	−2.3	−1.9	−2.9	−7.8	−4.8	−3.8	−3.1	−2.7	−2.3	−2.0
Asia	−0.4	−0.6	−0.6	−2.1	−2.6	−2.5	−3.0	−4.4	−9.1	−6.3	−5.3	−4.6	−4.0	−3.5	−3.0
Europe	0.4	−0.3	−0.4	−1.5	−1.6	−0.7	1.4	0.3	−4.6	−1.9	−1.0	−0.8	−0.8	−0.9	−1.0
Latin America	0.2	−0.1	−1.6	−2.4	−2.3	−1.6	−1.4	−0.5	−5.5	−2.4	−1.0	−0.4	0.2	0.6	1.0
MENA	6.2	3.6	−1.2	−7.5	−9.8	−5.0	−1.0	−1.9	−7.3	−2.8	−1.9	−1.5	−1.3	−0.9	−0.5
G20 Emerging	0.4	−0.2	−0.9	−2.7	−3.1	−2.4	−2.5	−3.5	−8.6	−5.2	−4.3	−3.7	−3.2	−2.7	−2.4
Algeria	−5.3	−0.5	−7.4	−15.8	−13.1	−6.2	−4.6	−6.2	−6.1	−9.6	−6.2	−4.8	−4.0	−3.6	−3.4
Angola	5.0	0.4	−4.7	−1.1	−1.7	−3.0	7.0	6.4	4.9	8.7	7.7	7.3	6.9	6.3	5.8
Argentina	−1.7	−2.6	−3.5	−4.4	−4.8	−4.2	−2.2	−0.4	−6.2	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	1.7	0.0	1.1	−1.3	0.3	1.6	3.8	2.6	−1.2	−2.2	−0.7	1.7	2.3	2.5	2.7
Brazil	1.9	1.7	−0.6	−1.9	−2.5	−1.8	−1.7	−0.9	−9.2	−1.6	−0.8	−0.4	0.2	0.6	1.1
Bulgaria	−0.1	−1.3	−3.4	−2.4	1.8	1.2	0.3	−0.8	−2.9	−3.6	−2.8	−1.2	−0.4	−0.1	0.2
Chile	0.8	−0.4	−1.3	−1.9	−2.4	−2.3	−1.1	−2.4	−6.6	−7.5	−1.1	−0.4	0.5	1.4	1.4
China	0.2	−0.3	−0.3	−2.3	−3.0	−3.1	−3.8	−5.5	−10.2	−6.6	−5.9	−5.2	−4.6	−4.0	−3.5
Colombia	1.8	0.9	−0.2	−1.7	−0.4	−0.5	−2.5	−1.0	−4.3	−5.6	−3.4	−1.3	0.3	0.6	1.1
Croatia	−2.6	−2.6	−2.3	−0.1	2.0	3.2	2.3	2.3	−5.7	−2.6	−1.3	−0.7	−0.2	0.4	0.4
Dominican Republic	−4.2	−1.2	−0.4	2.3	−0.6	−0.5	0.4	0.6	−4.7	−1.7	0.5	0.4	0.4	0.5	0.6
Ecuador[1]	−0.2	−3.5	−4.2	−4.7	−6.7	−2.3	0.4	0.0	−3.3	−1.1	1.4	2.7	3.1	3.2	3.1
Egypt[2]	−4.9	−5.9	−4.2	−4.1	−4.3	−2.5	−0.4	1.4	1.3	1.3	1.7	2.1	2.0	1.8	1.7
Hungary	1.9	1.7	1.0	1.3	1.2	0.2	0.2	0.1	−5.8	−4.6	−4.0	−1.2	−0.4	0.5	1.8
India	−3.2	−2.4	−2.6	−2.7	−2.5	−1.5	−1.7	−2.7	−7.4	−5.7	−4.2	−3.2	−2.8	−2.4	−2.2
Indonesia	−0.4	−1.0	−0.9	−1.2	−1.0	−0.9	0.0	−0.5	−3.8	−4.1	−2.8	−0.9	−0.9	−0.9	−0.8
Iran	−0.5	−0.8	−1.0	−1.5	−1.4	−1.0	−1.1	−4.5	−5.0	−4.6	−4.4	−4.2	−4.0	−3.7	−3.4
Kazakhstan	3.8	4.4	2.0	−5.9	−4.3	−5.2	1.8	−0.8	−7.7	−3.4	−1.8	−1.0	−0.9	−0.9	−1.1
Kuwait[3]	25.4	25.8	12.7	−7.5	−14.2	−9.4	−3.1	−8.1	−22.3	−13.4	−10.6	−11.9	−13.0	−13.4	−12.5
Lebanon	−0.2	−0.7	2.5	1.4	0.4	0.8	−1.4	−0.3	−0.2	−4.7	. . .	. . .	. . .	. . .	. . .
Malaysia	−2.1	−2.1	−0.9	−0.9	−0.8	−0.6	−0.8	−0.2	−3.4	−4.2	−2.1	−2.0	−1.8	−1.6	−1.5
Mexico	−0.9	−0.9	−1.7	−1.2	0.4	2.6	1.6	1.4	−0.5	−0.6	−0.1	0.2	0.6	0.7	0.9
Morocco	−4.7	−2.5	−2.4	−2.2	−2.1	−0.9	−1.3	−1.5	−5.1	−4.1	−3.5	−2.8	−2.0	−1.2	−0.9
Oman	3.3	2.6	−2.1	−16.1	−23.0	−12.7	−6.0	−5.3	−15.5	−1.5	2.4	2.7	3.3	3.2	3.4
Pakistan	−4.2	−3.9	−0.3	−0.5	−0.1	−1.5	−2.1	−3.5	−1.7	−1.3	−0.4	1.3	1.3	1.4	1.4
Peru	3.0	1.7	0.7	−1.2	−1.3	−1.9	−0.9	−0.2	−6.9	−3.9	−2.4	−2.0	−1.8	−1.8	−1.7
Philippines	2.2	2.6	3.0	2.5	1.4	1.3	0.1	−0.1	−3.9	−5.1	−3.8	−2.7	−1.6	−0.5	0.3
Poland	−1.1	−1.7	−1.7	−0.8	−0.7	0.1	1.2	0.7	−5.7	−3.1	−0.9	−0.9	−0.9	−0.9	−0.9
Qatar	12.0	22.8	16.6	23.2	−3.3	−1.1	7.4	6.6	3.6	4.7	7.4	10.0	10.0	10.8	12.1
Romania	−0.7	−0.8	−0.2	−0.1	−1.1	−1.7	−1.5	−3.5	−8.3	−5.2	−4.0	−3.9	−3.7	−3.5	−3.2
Russia	0.7	−0.8	−0.7	−3.1	−3.2	−1.0	3.4	2.2	−3.8	0.0	0.5	0.7	0.5	0.1	−0.2
Saudi Arabia	11.7	5.2	−4.2	−17.9	−20.2	−11.1	−6.5	−4.5	−13.2	−2.8	−1.4	−0.9	−0.5	0.1	0.8
South Africa	−1.6	−1.2	−1.2	−1.4	−0.6	−0.8	−0.4	−1.2	−6.7	−4.2	−2.3	−1.3	−0.8	−0.6	−0.3
Sri Lanka	−0.9	−0.6	−2.0	−2.2	−0.2	0.0	0.6	−2.0	−6.2	−4.3	−3.2	−2.5	−2.0	−1.5	−1.0
Thailand	0.0	1.3	−0.1	0.7	1.0	0.1	0.6	−0.3	−4.2	−6.5	−2.6	−2.4	−2.2	−2.2	−2.2
Turkey	0.7	0.8	0.5	0.6	−1.0	−0.9	−2.2	−3.6	−3.4	−2.4	−2.6	−2.8	−2.7	−2.6	−2.6
Ukraine	−2.4	−2.3	−1.2	3.0	1.9	1.5	1.1	1.1	−3.1	−1.3	0.4	1.1	0.6	0.4	0.2
United Arab Emirates	9.3	8.8	2.2	−3.2	−2.7	−1.5	2.1	0.9	−5.1	0.0	0.3	0.6	0.9	1.3	1.8
Uruguay[4]	−0.1	0.4	−0.5	0.2	−0.2	−0.1	0.6	−0.5	−2.1	−1.9	−1.1	0.0	0.4	0.5	0.6
Venezuela	−6.9	−8.1	−11.9	−9.0	−10.6	−23.0	−31.0	−10.0	−5.0	. . .	. . .	. . .	. . .	. . .	. . .

Source: IMF staff estimates and projections. Projections are based on staff assessments 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. MENA = Middle East and North Africa.

[1] The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March of 2019 and with technical support from IMF Staff, are revising historical fiscal data for the net lending/borrowing of the nonfinancial public sector to correct recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still being revisited and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also reconciling historical revenue and expenditure data with financing data.

[2] The numbers are based on nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[3] Interest revenue is proxied by IMF staff estimates of investment income. The country team does not have the breakdown of investment income between interest revenue and dividends.

[4] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.2 percent of GDP in 2018 and 1.1 percent of GDP in 2019, and are projected to be 0.6 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. See IMF country report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance, 2012–26
(Percent of potential GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	−0.3	−0.4	−0.4	−0.6	−0.7	−0.6	−0.7	−0.8	−1.4	−1.2	−1.2	−1.1	−1.1	−1.1	−1.1
Asia	−1.6	−1.8	−1.8	−3.0	−3.7	−3.8	−4.5	−5.6	−8.8	−7.0	−6.5	−6.0	−5.6	−5.2	−4.8
Europe	−1.2	−2.1	−1.2	−2.2	−2.3	−1.6	−0.1	−1.1	−4.9	−3.1	−2.5	−2.3	−2.3	−2.4	−2.5
Latin America	−3.0	−3.6	−5.2	−6.4	−5.3	−4.9	−4.3	−3.6	−6.9	−5.4	−4.8	−4.1	−3.5	−3.2	−3.0
MENA	0.0	0.0	0.0	−0.1	−0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G20 Emerging	−1.9	−2.4	−2.6	−3.9	−4.2	−4.0	−4.1	−5.1	−8.5	−6.4	−6.1	−5.6	−5.2	−4.9	−4.5
Algeria	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Angola	−0.6	−2.6	−5.8	0.4	−1.7	−3.9	3.4	1.6	0.0	2.6	2.1	2.5	2.8	2.9	3.0
Argentina	−2.9	−3.6	−3.4	−6.2	−6.0	−7.2	−5.0	−3.4	−5.4	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	−0.2	−1.5	−0.8	−2.3	−0.1	0.4	1.7	0.6	−2.4	−3.8	−2.1	0.3	0.7	0.7	0.7
Brazil	−3.7	−4.6	−7.8	−10.4	−7.7	−6.8	−6.4	−5.4	−12.1	−5.9	−7.1	−6.2	−5.3	−4.8	−4.4
Bulgaria	−0.3	−1.2	−3.1	−2.7	1.4	0.7	0.1	−1.0	−1.8	−2.3	−2.3	−1.3	−0.5	−0.3	0.0
Chile[1]	−0.4	−0.5	−0.5	0.5	−1.0	−2.0	−1.5	−1.7	−2.5	−10.7	−4.0	−2.9	−1.9	−0.9	−0.9
China	−0.4	−0.9	−0.9	−2.5	−3.4	−3.6	−4.5	−5.9	−9.5	−6.9	−6.5	−6.0	−5.5	−5.0	−4.5
Colombia	0.1	−1.5	−2.4	−3.9	−2.6	−2.3	−4.1	−2.0	−4.9	−8.0	−6.3	−4.3	−2.8	−2.4	−1.8
Croatia	−6.1	−6.3	−5.1	−2.8	−0.8	0.8	0.4	0.1	−5.7	−3.5	−2.4	−1.6	−0.9	−0.3	−0.2
Dominican Republic	−6.3	−3.1	−4.7	−4.7	−4.2	−4.2	−4.0	−4.0	−7.6	−5.6	−3.0	−3.1	−3.1	−3.1	−3.2
Ecuador[2]	−2.3	−6.0	−6.5	−6.8	−7.6	−3.9	−2.6	−2.9	−4.3	−1.9	0.2	1.4	1.6	1.6	1.2
Egypt[3]	−9.9	−13.2	−11.6	−11.4	−12.0	−10.7	−9.5	−7.7	−7.0	−7.6	−6.5	−5.6	−5.2	−4.9	−4.4
Hungary	−0.1	−0.4	−1.7	−1.4	−1.2	−2.5	−3.0	−3.4	−7.3	−6.9	−6.4	−3.2	−2.5	−1.6	−0.7
India	−7.3	−6.6	−6.7	−7.0	−7.4	−6.2	−6.8	−7.4	−8.9	−9.4	−9.2	−8.6	−8.3	−8.1	−7.8
Indonesia	−1.9	−2.5	−2.3	−2.7	−2.5	−2.4	−1.7	−2.2	−4.7	−4.9	−4.1	−2.6	−2.6	−2.6	−2.4
Iran	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kazakhstan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lebanon	−17.3	−14.1	−14.3	−13.3	−13.5	−16.0	−14.8	−19.6	−11.9	−2.4	. . .	. . .	. . .	. . .	. . .
Malaysia	−3.3	−3.2	−2.5	−2.7	−2.7	−2.6	−3.5	−1.8	−4.5	−4.9	−3.3	−3.4	−3.6	−3.7	−4.0
Mexico	−3.9	−3.6	−4.5	−4.2	−4.1	−2.6	−2.4	−2.1	−3.1	−3.3	−3.1	−2.9	−2.7	−2.7	−2.8
Morocco	−7.7	−5.9	−6.3	−4.6	−4.8	−4.2	−3.8	−3.7	−5.3	−5.6	−5.3	−4.9	−4.6	−4.0	−3.7
Oman	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Pakistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Peru[1]	1.3	0.1	−0.1	−1.6	−1.8	−2.1	−1.6	−0.6	−6.0	−5.3	−4.1	−4.1	−4.0	−4.0	−3.9
Philippines	−0.4	0.2	0.7	0.6	−0.4	−0.5	−1.6	−1.6	−3.5	−6.3	−5.8	−4.9	−4.0	−2.9	−2.1
Poland	−3.7	−3.5	−3.0	−2.3	−1.9	−1.7	−1.2	−2.3	−5.2	−3.7	−2.3	−2.3	−2.1	−2.0	−1.9
Qatar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Romania	−1.3	−1.6	−1.0	−0.5	−1.9	−3.4	−3.7	−5.6	−8.7	−6.3	−5.6	−5.6	−5.5	−5.3	−5.1
Russia	0.1	−1.6	−0.1	−3.1	−3.2	−1.0	2.9	2.0	−4.4	−0.6	0.1	0.2	0.1	−0.2	−0.5
Saudi Arabia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
South Africa	−4.0	−4.0	−4.0	−4.1	−3.5	−3.7	−3.5	−3.9	−5.2	−4.8	−5.1	−5.2	−5.4	−5.8	−6.2
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	−0.6	0.3	−0.4	0.5	0.9	−0.3	0.1	−0.7	−2.9	−4.6	−1.7	−2.4	−2.7	−3.1	−3.6
Turkey	−1.7	−2.0	−1.6	−1.6	−2.1	−2.9	−4.2	−5.1	−4.2	−5.3	−5.8	−5.9	−5.9	−6.0	−6.2
Ukraine	−4.5	−4.6	−3.3	0.9	−1.2	−1.3	−2.1	−1.8	−4.6	−4.0	−3.4	−2.3	−2.4	−2.4	−2.4
United Arab Emirates	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uruguay[4]	−3.0	−2.7	−3.4	−1.9	−2.6	−2.5	−1.9	−2.3	−3.4	−3.4	−3.2	−2.5	−2.3	−2.2	−2.3
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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

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

[1] Data for these countries include adjustments beyond the output cycle.

[2] The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March of 2019 and with technical support from IMF staff, are revising the historical fiscal data for the net lending/borrowing of the nonfinancial public sector to correct recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still being revisited and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also reconciling historical revenue and expenditure data with financing data.

[3] These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[4] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.2 percent of GDP in 2018 and 1.1 percent of GDP in 2019, and are projected to be 0.6 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. See IMF country report No. 19/64 for further details.

Table A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2012–26
(Percent of potential GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	−0.1	−0.1	−0.1	−0.3	−0.3	−0.3	−0.3	−0.5	−1.1	−0.8	−0.8	−0.7	−0.6	−0.6	−0.5
Asia	−0.4	−0.6	−0.6	−1.8	−2.4	−2.3	−3.0	−4.2	−7.2	−5.5	−4.9	−4.3	−3.9	−3.5	−3.0
Europe	0.2	−0.7	0.1	−1.0	−1.1	−0.5	1.0	0.0	−3.8	−1.8	−1.1	−0.8	−0.8	−0.9	−0.9
Latin America	0.0	−0.5	−1.8	−2.0	−1.6	−1.0	−0.6	0.1	−3.8	−2.1	−0.9	−0.3	0.2	0.6	0.9
MENA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G20 Emerging	−0.2	−0.7	−0.8	−2.0	−2.4	−2.0	−2.2	−3.2	−6.7	−4.5	−4.1	−3.6	−3.2	−2.8	−2.4
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	0.5	−1.8	−4.7	1.9	0.6	−0.8	7.7	6.8	6.0	8.4	7.3	7.0	6.9	6.4	5.9
Argentina	−1.6	−3.0	−2.7	−4.6	−4.1	−4.7	−1.8	0.5	−3.2	...	...	...	...	...	...
Belarus	1.2	−0.5	0.2	−0.7	1.8	2.3	3.7	2.4	−0.8	−2.1	−0.5	2.0	2.4	2.6	2.6
Brazil	0.9	0.3	−2.1	−2.0	−1.4	−0.9	−1.1	−0.5	−8.0	−1.3	−0.5	−0.2	0.3	0.7	1.2
Bulgaria	0.0	−0.8	−2.8	−2.3	1.7	1.0	0.3	−0.8	−1.7	−2.2	−2.1	−1.0	−0.3	−0.1	0.2
Chile[1]	−0.3	−0.4	−0.4	0.7	−0.7	−1.6	−1.1	−1.3	−2.0	−10.3	−3.4	−2.3	−1.2	−0.1	−0.1
China	0.1	−0.4	−0.4	−2.0	−2.7	−2.9	−3.7	−5.1	−8.6	−6.0	−5.5	−5.0	−4.6	−4.0	−3.5
Colombia	1.7	0.5	−0.8	−2.1	−0.6	−0.3	−1.9	0.4	−2.4	−5.2	−3.3	−1.3	0.3	0.6	1.1
Croatia	−3.3	−3.5	−2.2	0.3	2.0	3.3	2.5	2.2	−4.0	−2.0	−1.0	−0.6	−0.1	0.4	0.4
Dominican Republic	−3.9	−0.9	−2.4	−2.4	−1.7	−1.6	−1.3	−1.1	−4.6	−2.8	−0.1	−0.3	−0.2	−0.1	−0.2
Ecuador[2]	−1.6	−5.0	−5.4	−5.4	−6.1	−1.8	−0.1	−0.2	−1.5	−0.7	1.6	2.9	3.3	3.6	3.3
Egypt[3]	−4.9	−6.1	−4.5	−4.6	−3.9	−2.7	−0.5	1.6	2.1	1.1	1.5	1.9	1.9	1.9	1.7
Hungary	3.9	3.7	2.0	1.9	1.8	0.1	−0.7	−1.1	−5.0	−4.7	−4.3	−1.3	−0.4	0.7	2.1
India	−3.0	−2.1	−2.3	−2.5	−2.7	−1.4	−2.0	−2.7	−4.0	−4.1	−3.7	−3.1	−2.7	−2.4	−2.2
Indonesia	−0.7	−1.3	−1.1	−1.3	−1.0	−0.8	0.0	−0.4	−2.8	−3.0	−2.2	−0.6	−0.8	−0.8	−0.8
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	−8.9	−5.7	−5.1	−3.9	−3.4	−5.5	−3.6	−8.6	−9.3	0.6	...	...	...	...	...
Malaysia	−2.3	−1.9	−0.8	−1.1	−0.9	−0.8	−1.6	0.2	−2.8	−3.3	−1.4	−1.4	−1.4	−1.4	−1.5
Mexico	−1.1	−0.9	−1.7	−1.4	−0.9	1.1	1.4	1.6	0.6	0.2	0.3	0.5	0.7	0.8	0.9
Morocco	−5.2	−3.3	−3.6	−1.9	−2.2	−1.7	−1.4	−1.5	−3.1	−3.3	−3.0	−2.5	−1.9	−1.3	−1.0
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru[1]	2.2	1.1	0.8	−0.6	−0.9	−1.1	−0.5	0.6	−4.7	−3.8	−2.6	−2.7	−2.6	−2.8	−2.8
Philippines	2.1	2.6	2.8	2.6	1.4	1.2	0.1	−0.1	−1.8	−4.0	−3.4	−2.6	−1.6	−0.5	0.2
Poland	−1.0	−1.0	−1.0	−0.5	−0.2	−0.1	0.2	−0.8	−4.0	−2.6	−1.2	−1.2	−1.1	−0.9	−0.9
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	0.4	0.0	0.5	0.7	−0.7	−2.3	−2.3	−4.4	−7.4	−4.9	−4.0	−3.9	−3.8	−3.5	−3.2
Russia	0.3	−1.2	0.3	−2.8	−2.8	−0.5	3.4	2.3	−4.2	0.0	0.5	0.7	0.5	0.1	−0.2
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	−1.6	−1.4	−1.2	−1.2	−0.4	−0.5	−0.1	−0.4	−1.5	−0.8	−0.6	−0.3	0.0	0.1	0.3
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	0.3	1.1	0.3	1.1	1.3	0.2	0.6	−0.2	−2.4	−4.2	−1.0	−1.4	−1.5	−1.8	−2.1
Turkey	0.8	0.3	0.4	0.3	−0.7	−1.5	−2.6	−3.2	−2.3	−2.8	−2.8	−2.8	−2.6	−2.6	−2.6
Ukraine	−2.6	−2.2	0.0	4.8	2.8	2.3	1.2	1.2	−1.8	−0.8	0.5	1.1	0.6	0.4	0.2
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay[4]	−0.9	−0.4	−1.2	0.2	−0.2	−0.2	0.6	−0.1	−1.0	−1.2	−0.8	0.1	0.4	0.5	0.6
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Source: IMF staff estimates and projections. Projections are based on staff assessments 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. MENA = Middle East and North Africa.

[1] Data for these countries include adjustments beyond the output cycle. For country-specific details, see "Data and Conventions" in text and Table C.

[2] The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March of 2019 and with technical support from IMF staff, are revising the historical fiscal data for the net lending/borrowing of the nonfinancial public sector to correct recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still being revised and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also reconciling historical revenue and expenditure data with financing data.

[3] These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[4] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.2 percent of GDP in 2018 and 1.1 percent of GDP in 2019, and are projected to be 0.6 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. See IMF Country Report No. 19/64 for further details.

Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	29.4	29.0	28.4	27.2	26.6	26.7	27.5	27.0	25.1	25.5	25.6	25.6	25.9	26.1	26.3
Asia	25.3	25.4	25.6	26.2	25.6	25.2	25.8	25.3	23.4	23.9	24.0	24.1	24.5	24.9	25.3
Europe	35.1	34.4	34.4	33.4	33.8	33.8	35.2	35.1	34.6	34.8	34.9	34.7	34.6	34.4	34.1
Latin America	30.1	29.8	28.9	26.3	26.8	27.2	27.1	27.2	25.9	26.6	26.4	26.5	26.7	26.8	26.8
MENA	38.0	36.9	33.8	28.5	24.9	27.0	30.2	28.7	24.2	24.4	24.8	24.5	24.3	24.2	24.1
G20 Emerging	28.9	28.6	28.1	27.4	27.1	26.9	27.5	27.1	25.2	25.6	25.6	25.7	26.0	26.3	26.5
Algeria	39.1	35.8	33.3	30.5	28.6	32.0	33.4	32.3	31.5	27.0	27.8	27.7	27.1	26.7	26.4
Angola	41.3	36.7	30.7	24.1	17.5	17.5	22.9	21.2	20.9	22.9	22.4	21.6	20.9	20.2	19.7
Argentina	33.8	34.3	34.6	35.4	34.9	34.4	33.5	33.3	33.5	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	39.3	39.8	38.9	38.8	39.0	38.7	39.6	38.3	35.8	34.7	34.3	34.6	34.8	35.1	35.3
Brazil	34.7	34.5	32.5	28.2	30.6	30.4	30.6	31.4	29.4	30.2	29.6	29.5	29.6	29.5	29.4
Bulgaria	32.2	33.8	33.5	34.6	34.3	33.0	34.5	35.1	35.4	36.7	34.4	34.4	35.3	35.9	36.2
Chile	23.8	22.6	22.3	22.8	22.6	22.8	24.0	23.7	22.1	25.4	24.0	24.6	25.4	25.6	25.5
China	27.9	27.7	28.1	28.8	28.2	27.8	28.3	27.8	25.3	25.8	25.9	26.0	26.5	26.9	27.4
Colombia	29.2	29.0	29.5	27.8	27.7	26.8	30.0	29.4	26.5	27.3	29.0	29.7	29.8	29.6	29.4
Croatia	42.9	42.8	43.5	45.4	46.6	46.1	46.3	47.5	48.0	51.1	52.3	52.1	50.4	48.8	48.1
Dominican Republic	13.6	14.2	14.2	16.6	13.9	14.0	14.2	14.4	14.2	14.5	14.6	14.2	14.3	14.3	14.3
Ecuador[1]	39.3	39.2	38.4	33.6	30.3	32.0	35.6	33.7	29.8	33.2	33.8	33.8	33.3	32.8	32.5
Egypt[2]	20.8	21.7	24.4	22.0	20.3	21.8	20.7	20.3	19.2	19.9	21.0	21.2	21.4	21.6	21.6
Hungary	46.9	47.6	47.4	48.4	45.0	44.1	43.8	43.6	43.5	42.5	41.3	42.8	43.2	43.5	43.7
India	19.8	19.6	19.1	19.9	20.1	20.0	20.0	19.7	18.3	19.2	19.5	19.6	19.8	20.0	20.1
Indonesia	17.2	16.9	16.5	14.9	14.3	14.1	14.9	14.2	12.4	12.4	12.0	12.3	12.4	12.6	12.8
Iran	13.5	13.4	14.0	15.7	16.7	16.9	15.4	10.4	8.9	9.2	9.4	9.6	9.8	10.1	10.3
Kazakhstan	26.3	24.8	23.7	16.6	17.0	19.8	21.4	19.7	17.5	18.3	18.9	19.1	19.0	18.9	18.8
Kuwait	71.2	72.3	66.6	60.0	54.1	57.7	59.5	57.3	58.8	55.0	56.2	54.8	53.4	52.5	51.8
Lebanon	21.8	20.1	22.6	19.1	19.3	21.8	20.9	20.7	16.0	12.1	. . .	. . .	. . .	. . .	. . .
Malaysia	25.4	24.3	23.3	22.2	20.1	19.5	20.2	21.3	20.2	20.1	19.6	19.2	19.2	19.2	19.2
Mexico	24.5	24.1	23.4	23.5	24.6	24.6	23.5	23.6	24.5	24.0	23.2	22.9	23.0	23.0	23.1
Morocco	28.0	27.8	28.0	26.1	26.1	26.6	26.1	25.6	28.4	24.7	26.0	26.2	26.5	26.9	27.2
Oman	48.7	48.0	45.5	35.2	28.7	33.2	36.2	39.2	34.6	32.3	34.6	34.3	34.5	33.6	32.8
Pakistan	13.0	13.5	15.2	14.5	15.5	15.5	15.2	13.0	15.2	14.5	15.4	16.6	16.6	16.6	16.7
Peru	22.4	22.3	22.4	20.3	18.8	18.3	19.4	19.9	17.9	18.3	18.7	18.8	18.9	19.1	19.2
Philippines	17.8	18.0	18.1	18.5	18.3	18.7	19.3	20.0	20.6	20.1	20.9	21.2	21.7	22.0	22.2
Poland	39.4	38.8	39.0	39.1	38.7	39.8	41.3	41.1	41.7	40.9	41.1	41.3	41.3	41.2	41.1
Qatar	41.5	49.9	47.7	60.3	35.3	32.2	34.8	37.5	35.8	34.3	36.4	36.7	35.8	35.6	35.8
Romania	32.6	31.5	32.0	32.8	28.9	28.0	29.2	28.9	28.9	30.3	30.2	29.8	29.9	30.0	30.2
Russia	34.4	33.5	33.9	31.9	32.9	33.4	35.5	35.8	35.4	36.4	36.3	36.0	35.8	35.4	34.9
Saudi Arabia	45.2	41.2	36.7	25.0	21.5	24.1	30.7	31.2	29.7	29.1	29.1	29.0	29.1	29.2	29.2
South Africa	24.6	25.0	25.4	25.8	26.2	25.8	26.4	26.9	25.2	25.1	26.1	26.1	26.3	26.3	26.4
Sri Lanka	12.2	12.0	11.6	13.3	14.1	13.8	13.5	12.6	9.2	9.5	10.3	10.7	11.0	11.1	11.1
Thailand	21.4	22.2	21.4	22.3	21.9	21.1	21.4	21.0	20.6	20.3	20.8	21.1	21.2	21.2	21.2
Turkey	32.3	32.5	31.6	31.9	32.5	31.2	30.8	30.1	28.7	28.0	28.7	28.6	28.6	28.6	28.5
Ukraine	44.7	43.3	40.3	41.9	38.3	39.3	39.6	39.4	40.0	36.7	36.1	35.8	35.7	35.6	35.6
United Arab Emirates	38.1	38.7	35.0	29.0	28.9	28.6	30.8	31.1	27.5	30.7	30.6	30.3	30.1	29.9	29.7
Uruguay[3]	25.6	27.2	26.6	26.6	27.1	27.5	28.8	28.3	28.1	27.5	27.5	27.8	28.0	28.1	28.2
Venezuela	29.8	28.4	34.6	19.7	14.3	14.7	17.4	11.4	5.9	. . .	. . .	. . .	. . .	. . .	. . .

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

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

[1] The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March of 2019 and with technical support from IMF staff, are revising the historical fiscal data for the net lending/borrowing of the nonfinancial public sector to correct recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still being revised and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also reconciling historical revenue and expenditure data with financing data.

[2] These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[3] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data and projections for 2018–21 have been affected by these transfers, which amounted to 1.2 percent of GDP in 2018 and 1.1 percent of GDP in 2019, and are projected to be 0.6 percent of GDP in 2020, 0.2 percent of GDP in 2021, and zero thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	30.4	30.6	30.9	31.5	31.4	30.8	31.2	31.7	34.6	32.2	31.4	30.8	30.6	30.5	30.4
Asia	26.9	27.1	27.4	29.5	29.5	29.2	30.3	31.3	34.1	31.8	30.9	30.3	30.2	30.1	30.1
Europe	35.9	36.0	35.9	36.1	36.6	35.6	34.9	35.8	40.2	38.0	37.3	36.9	36.8	36.7	36.6
Latin America	32.9	32.9	33.9	32.9	32.8	32.6	32.1	31.3	34.7	32.3	31.4	30.7	30.2	29.9	29.7
MENA	32.2	33.8	35.5	36.3	35.0	32.2	32.0	31.6	32.4	28.7	28.5	28.2	28.0	27.8	27.5
G20 Emerging	30.2	30.4	30.7	31.8	32.0	31.2	31.8	32.5	35.5	32.7	32.0	31.3	31.2	31.0	31.0
Algeria	43.5	36.2	40.6	45.8	41.7	38.6	37.8	37.9	37.8	36.2	34.3	33.8	33.0	32.8	32.5
Angola	37.2	37.0	36.5	27.1	22.0	24.1	20.6	20.4	22.8	19.7	19.6	18.7	17.9	17.3	16.8
Argentina	36.8	37.6	38.9	41.4	41.5	41.1	38.9	37.7	42.1	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	38.9	40.8	38.8	41.8	40.7	39.0	37.8	37.4	38.7	38.5	36.7	34.5	34.3	34.5	34.6
Brazil	37.2	37.4	38.5	38.5	39.6	38.3	37.7	37.3	42.7	36.3	37.0	35.9	35.0	34.4	33.9
Bulgaria	32.7	35.6	37.2	37.4	32.8	32.1	34.4	36.0	38.4	40.4	37.4	35.9	35.9	36.2	36.2
Chile	23.1	23.0	23.8	24.9	25.3	25.4	25.4	26.4	29.2	33.3	25.7	25.6	25.6	24.9	24.9
China	28.2	28.6	29.0	31.6	31.9	31.6	32.9	34.1	36.5	33.3	32.7	32.1	32.1	31.9	31.9
Colombia	29.1	30.0	31.3	31.3	30.0	29.3	34.7	32.8	33.5	35.7	35.4	34.0	32.5	32.0	31.3
Croatia	48.2	48.1	48.7	48.6	47.4	45.3	46.1	47.2	55.4	55.2	55.0	53.7	51.4	49.1	48.3
Dominican Republic	20.1	17.7	17.0	16.7	17.0	17.1	16.4	16.6	22.1	19.0	16.9	16.7	16.7	16.7	16.7
Ecuador[1]	40.3	43.7	43.6	39.7	38.6	36.5	37.7	36.4	35.9	35.5	33.8	32.6	31.8	31.4	31.5
Egypt[2]	30.8	34.6	35.7	33.0	32.7	32.2	30.1	28.3	27.1	27.2	27.4	26.7	26.5	26.5	26.0
Hungary	49.2	50.2	50.1	50.4	46.8	46.5	45.9	45.7	51.6	49.1	47.3	45.8	45.5	45.0	44.3
India	27.4	26.6	26.2	27.1	27.2	26.2	26.3	27.1	31.1	30.4	29.2	28.4	28.2	28.1	27.9
Indonesia	18.8	19.1	18.6	17.5	16.8	16.6	16.6	16.4	18.2	18.5	16.9	15.1	15.2	15.3	15.3
Iran	14.2	14.2	15.1	17.3	18.7	18.7	17.2	15.5	14.6	15.6	16.7	17.6	18.4	19.2	20.1
Kazakhstan	21.9	19.8	21.3	22.9	21.5	24.1	18.8	20.2	24.5	21.3	20.4	19.9	19.8	19.8	19.9
Kuwait	38.8	38.1	44.3	54.4	53.8	51.4	50.3	52.3	67.1	56.4	55.2	55.3	55.0	54.4	52.9
Lebanon	30.2	28.9	28.8	26.6	28.2	30.4	32.1	30.9	19.2	23.0	. . .	. . .	. . .	. . .	. . .
Malaysia	28.5	27.8	26.0	24.7	22.7	21.9	22.8	23.5	25.4	23.0	23.7	23.3	23.2	23.1	23.1
Mexico	28.2	27.8	28.0	27.5	27.4	25.7	25.7	26.0	29.0	28.3	26.8	26.2	25.9	25.9	25.9
Morocco	35.2	32.9	33.2	31.0	30.8	30.1	29.8	29.4	36.0	31.2	31.9	31.4	31.2	30.8	30.8
Oman	44.1	44.9	47.4	50.9	51.2	45.2	43.9	44.7	53.3	34.9	33.4	32.8	32.3	31.4	30.2
Pakistan	21.7	21.8	20.1	19.8	19.9	21.3	21.6	21.9	23.2	21.6	21.6	20.8	20.8	20.4	19.9
Peru	20.3	21.6	22.6	22.4	21.1	21.2	21.4	21.3	26.2	23.7	22.7	22.3	22.1	22.0	21.9
Philippines	18.1	17.9	17.3	17.9	18.7	19.1	20.9	21.7	26.4	27.7	27.1	26.2	25.6	24.9	24.3
Poland	43.1	43.0	42.6	41.7	41.1	41.3	41.5	41.8	48.7	45.2	43.0	43.2	43.2	43.1	43.0
Qatar	31.0	28.3	32.3	38.6	40.1	34.7	28.9	32.6	34.5	31.6	30.8	28.3	27.1	26.0	24.9
Romania	35.1	34.0	33.7	34.2	31.3	30.8	32.0	33.5	38.6	37.0	35.7	35.4	35.4	35.3	35.3
Russia	34.0	34.7	34.9	35.3	36.6	34.8	32.6	33.9	39.4	37.0	36.3	35.8	35.7	35.6	35.4
Saudi Arabia	33.2	35.5	40.2	40.8	38.7	33.3	36.6	35.6	41.0	32.1	30.8	30.5	30.1	29.7	29.1
South Africa	28.6	28.9	29.3	30.2	29.9	29.9	30.2	31.7	36.0	33.6	33.1	32.5	32.5	32.8	33.2
Sri Lanka	17.8	17.2	17.9	20.4	19.5	19.3	18.8	20.6	21.9	20.0	20.4	20.2	20.1	19.7	19.2
Thailand	22.3	21.6	22.2	22.2	21.3	21.5	21.4	21.8	25.3	27.2	24.1	24.5	24.6	24.7	24.9
Turkey	34.2	33.9	33.1	33.2	34.8	33.3	34.6	35.7	34.0	32.9	34.3	34.4	34.5	34.6	34.7
Ukraine	49.0	48.1	44.8	43.0	40.6	41.6	41.7	41.3	46.0	41.2	39.6	38.2	38.1	38.0	38.0
United Arab Emirates	29.1	30.3	33.1	32.4	31.7	30.2	28.9	30.5	33.1	31.3	30.8	30.4	30.0	29.5	29.0
Uruguay[3]	27.8	28.9	29.2	28.5	29.8	30.1	30.7	31.1	32.8	31.7	31.1	30.4	30.3	30.3	30.5
Venezuela	40.3	39.7	50.1	30.3	25.2	37.7	48.4	21.4	10.9	. . .	. . .	. . .	. . .	. . .	. . .

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

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

[1] The data for Ecuador reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March of 2019 and with technical support from IMF staff, are revising the historical fiscal data for the net lending/borrowing of the nonfinancial public sector to correct recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported in the table for 2018 and 2019 reflect the corrected series, while data for earlier years are still being revised and will be corrected in subsequent *World Economic Outlook* releases as far back as 2012. The authorities are also reconciling historical revenue and expenditure data with financing data.

[2] These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[3] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	37.1	38.3	40.4	43.9	48.4	50.5	52.4	54.7	64.0	64.3	65.8	67.1	68.2	69.0	69.8
Asia	39.6	41.3	43.4	45.0	50.0	52.8	54.5	57.3	67.3	70.1	72.4	74.2	75.7	77.0	78.1
Europe	25.7	26.6	28.9	31.1	31.9	30.1	29.7	29.2	38.0	36.6	36.7	36.8	37.1	37.2	37.4
Latin America	46.8	47.4	49.5	53.0	56.4	61.1	67.4	68.3	78.1	73.0	73.6	74.2	74.2	73.8	73.2
MENA	23.8	23.9	23.9	35.1	42.5	41.9	41.1	45.7	52.6	48.4	47.1	47.5	47.9	48.2	48.3
G20 Emerging	37.3	38.5	40.9	44.0	48.8	51.4	53.2	55.8	65.3	66.1	68.3	70.0	71.3	72.5	73.4
Algeria	9.3	7.1	7.7	8.7	20.4	26.8	37.8	45.8	55.6	58.5	63.2	68.2	73.5	79.1	84.4
Angola	26.7	33.1	39.8	57.1	75.7	69.3	93.0	113.6	136.5	103.7	90.8	83.3	75.7	67.6	61.5
Argentina	40.4	43.5	44.7	52.6	53.1	57.0	85.2	88.7	102.8	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	36.9	36.9	38.8	53.0	53.5	53.2	47.5	41.0	48.0	44.9	44.7	40.3	39.8	37.8	36.7
Brazil[1]	62.2	60.2	62.3	72.6	78.3	83.6	85.6	87.7	98.9	90.6	90.2	91.7	92.4	92.6	92.4
Bulgaria	16.6	17.2	26.3	25.4	27.1	23.0	20.1	18.4	23.6	25.0	26.1	26.7	25.8	24.6	23.4
Chile	11.9	12.7	15.0	17.3	21.0	23.6	25.6	28.2	32.5	34.4	37.3	39.7	40.9	40.8	40.5
China	34.4	37.0	40.0	41.5	48.2	51.7	53.8	57.1	66.3	68.9	72.1	74.5	76.6	78.5	80.1
Colombia	34.0	37.6	43.3	50.4	49.8	49.4	53.6	52.3	65.4	66.7	67.6	69.7	68.3	66.7	64.7
Croatia	70.0	81.0	84.7	84.3	80.8	77.5	74.2	72.8	88.7	87.0	83.6	80.3	77.1	73.9	70.7
Dominican Republic	42.3	46.7	44.9	44.9	46.6	48.8	50.4	53.5	71.5	66.1	63.8	62.2	60.7	59.2	58.0
Ecuador[2]	17.5	20.0	27.1	33.8	43.2	44.6	49.1	51.4	61.2	61.0	59.9	57.9	56.2	52.9	49.6
Egypt[3]	73.8	84.0	85.1	88.3	96.8	103.0	92.5	84.2	89.8	91.4	89.5	86.2	82.3	78.2	74.1
Hungary	78.4	77.4	76.7	75.8	74.9	72.2	69.1	65.5	80.4	76.6	75.6	73.1	70.8	68.4	65.3
India	68.0	67.7	67.1	69.0	68.9	69.7	70.4	74.1	89.6	90.6	88.8	88.1	87.3	86.3	85.2
Indonesia	23.0	24.8	24.7	27.0	28.0	29.4	30.4	30.6	36.6	41.4	43.3	42.8	42.7	42.5	42.4
Iran	11.7	10.3	11.0	39.3	44.6	36.9	38.5	47.9	39.5	33.6	33.3	34.2	35.5	37.0	38.8
Kazakhstan	12.1	12.6	14.5	21.9	19.7	19.9	20.3	19.9	26.3	25.2	26.5	27.6	29.2	31.3	33.3
Kuwait	3.6	3.1	3.4	4.7	10.0	20.5	15.1	11.6	11.7	7.9	10.8	21.6	34.3	47.2	60.2
Lebanon	131.0	135.3	138.3	140.5	145.7	149.2	154.0	171.1	150.4	491.8	. . .	. . .	. . .	. . .	. . .
Malaysia	53.8	55.7	55.4	57.0	55.8	54.4	55.6	57.1	67.4	70.7	69.9	70.1	71.0	71.9	72.6
Mexico	42.7	45.9	48.9	52.8	56.7	54.0	53.6	53.3	61.0	59.8	60.1	60.5	60.9	61.2	61.5
Morocco	56.5	61.7	63.3	63.7	64.9	65.1	65.2	65.1	75.4	75.8	76.6	76.6	76.6	76.3	75.9
Oman	5.2	5.3	4.6	15.8	33.7	45.9	51.3	60.5	81.2	68.2	61.7	58.4	54.3	49.9	44.8
Pakistan	63.4	64.5	63.5	63.3	67.6	67.1	72.1	85.3	87.6	83.4	80.9	75.8	71.8	67.7	63.6
Peru	21.2	20.0	20.6	24.1	24.5	25.4	26.1	27.1	35.1	35.0	36.9	38.5	40.1	42.1	43.8
Philippines	45.7	43.8	40.2	39.6	37.3	38.1	37.1	37.0	51.7	59.1	62.3	63.3	63.5	62.6	60.8
Poland	54.4	56.5	51.1	51.3	54.2	50.6	48.8	45.6	57.5	55.5	53.3	52.1	51.3	50.6	50.1
Qatar	32.1	30.9	24.9	35.5	46.7	51.6	52.2	62.3	72.1	59.0	53.1	46.7	44.1	41.7	39.2
Romania	38.0	39.1	40.4	39.4	39.0	36.8	36.5	36.8	49.8	51.1	52.9	54.9	57.0	58.8	60.4
Russia	11.2	12.3	15.1	15.3	14.8	14.3	13.6	13.8	19.3	17.9	17.9	17.7	17.8	17.5	17.5
Saudi Arabia	3.0	2.1	1.6	5.8	13.1	17.2	19.0	22.8	32.5	29.7	30.8	30.4	29.5	28.4	27.2
South Africa	37.4	40.4	43.3	45.2	47.1	48.6	51.6	56.3	69.4	68.8	72.3	74.9	77.4	80.2	83.0
Sri Lanka	69.6	71.8	72.2	78.5	79.0	77.9	84.2	86.8	101.2	109.3	111.4	111.9	111.5	111.0	110.2
Thailand	41.9	42.2	43.3	42.6	41.7	41.8	42.0	41.0	49.6	58.0	59.5	60.0	61.2	61.6	62.0
Turkey	32.4	31.2	28.5	27.4	28.0	28.0	30.2	32.7	39.8	37.8	37.9	39.0	39.8	40.4	41.1
Ukraine	37.5	40.5	70.3	79.5	79.5	71.6	60.4	50.5	60.8	54.4	51.7	48.9	46.4	44.8	43.6
United Arab Emirates	21.2	16.0	14.2	16.7	19.4	21.6	20.9	27.1	39.4	37.3	38.6	38.9	38.6	37.9	37.0
Uruguay[4]	50.0	50.3	51.4	58.2	56.8	56.5	58.6	60.5	68.1	67.5	68.8	70.0	70.4	70.7	70.6
Venezuela	30.1	33.2	25.1	11.0	5.1	26.0	180.8	232.8	304.1	. . .	. . .	. . .	. . .	. . .	. . .

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

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

[1] "Gross debt" refers to the nonfinancial public sector, excluding Eletrobras and Petrobras and including sovereign debt held on the balance sheet of the central bank.

[2] 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.

[3] These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[4] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	23.0	23.2	24.7	29.1	34.7	35.8	36.7	38.4	44.7	45.3	46.3	47.5	48.2	48.5	48.6
Asia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Europe	31.8	31.7	30.3	29.4	31.4	30.2	30.4	29.4	36.9	37.4	37.8	38.1	38.4	38.6	38.8
Latin America	29.1	29.1	31.7	34.9	40.3	42.5	42.9	44.1	52.0	51.4	53.2	55.2	56.6	57.1	57.9
MENA	−6.3	−7.3	−3.6	13.0	26.9	26.5	28.5	34.5	39.1	39.8	39.0	41.0	41.8	42.3	41.6
G20 Emerging	21.7	21.5	23.1	26.0	31.9	34.9	36.0	37.6	44.5	45.1	47.2	48.9	50.3	50.9	51.7
Algeria	−29.0	−30.0	−21.8	−7.6	13.3	21.2	25.2	30.2	47.5	56.0	60.8	65.8	71.1	76.7	81.9
Angola	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Argentina	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Brazil	32.2	30.5	32.6	35.6	46.1	51.4	52.8	54.6	62.7	60.7	63.4	67.3	70.2	71.3	73.3
Bulgaria	4.5	6.5	13.2	15.5	11.3	10.4	9.0	8.0	13.1	15.1	16.7	17.9	17.3	16.5	15.6
Chile	−6.8	−5.6	−4.4	−3.4	0.9	4.4	5.7	8.0	13.4	19.8	20.7	21.3	21.2	20.1	19.1
China	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Colombia	24.8	26.9	32.9	42.1	38.6	38.6	43.1	43.0	54.4	57.6	60.2	60.9	59.9	58.6	56.8
Croatia	58.3	65.6	69.7	71.0	68.7	65.6	62.4	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Dominican Republic	36.3	39.1	37.5	37.4	38.5	40.3	41.4	43.4	57.4	52.6	50.1	48.6	47.0	45.6	44.4
Ecuador	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Egypt[1]	63.5	73.7	77.1	78.8	88.2	93.9	81.3	74.2	79.2	83.5	82.2	83.9	80.5	76.8	68.2
Hungary	70.7	71.1	70.4	70.6	68.0	65.2	62.2	58.5	73.5	69.6	68.6	66.2	63.9	61.4	58.3
India	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Indonesia	18.6	20.6	20.4	22.0	23.5	25.3	26.7	27.0	33.0	38.0	40.2	40.0	40.1	40.1	40.2
Iran	1.0	−5.9	−6.1	23.0	32.0	23.7	25.6	36.9	30.3	27.3	28.4	30.4	32.5	34.7	36.9
Kazakhstan	−15.9	−17.6	−19.1	−30.8	−23.8	−15.8	−15.8	−13.9	−8.6	−4.9	−3.9	−3.3	−2.6	−2.0	−1.3
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lebanon	123.7	126.0	129.9	134.0	140.0	143.6	149.7	165.9	147.8	490.9	. . .	. . .	. . .	. . .	. . .
Malaysia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mexico	37.2	40.0	42.6	46.5	48.7	45.7	44.9	44.5	52.4	51.1	51.4	51.9	52.2	52.5	52.8
Morocco	56.0	61.2	62.8	63.1	64.4	64.8	64.9	64.8	74.7	75.1	75.9	75.9	76.0	75.6	75.2
Oman	−29.3	−44.2	−44.9	−42.2	−27.8	−11.9	7.3	12.9	33.0	30.3	26.1	23.2	20.0	16.6	12.8
Pakistan	59.4	60.7	58.1	58.2	61.3	61.5	66.5	76.9	80.0	74.8	74.1	69.8	66.4	62.9	59.4
Peru	2.8	1.5	2.7	5.3	7.0	8.7	10.2	11.2	20.3	22.6	25.0	26.9	28.8	30.4	31.7
Philippines	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Poland	48.5	51.7	45.1	46.4	47.6	44.3	41.6	38.3	45.3	43.4	41.1	40.0	39.2	38.5	37.9
Qatar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Romania	29.1	29.6	29.7	29.7	27.8	28.2	28.0	28.5	40.2	41.8	43.8	46.0	48.3	50.2	51.9
Russia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Saudi Arabia	−47.1	−50.9	−47.1	−35.9	−17.1	−7.7	−0.1	5.0	15.9	16.3	17.4	18.4	18.9	18.8	17.9
South Africa	31.8	34.7	38.1	41.0	42.1	43.8	46.6	50.8	63.3	64.7	69.1	72.1	75.0	78.2	81.3
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Turkey	27.3	25.8	23.7	22.8	23.3	22.1	24.0	26.7	32.1	33.8	35.4	36.8	38.1	39.2	40.1
Ukraine	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
United Arab Emirates	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uruguay[2]	38.1	39.7	41.6	45.6	45.6	45.7	47.9	51.2	57.8	57.4	58.8	60.1	60.6	61.0	60.9
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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

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

[1] These numbers are based on the nominal GDP series before the recent revision; therefore, data in the tables are not comparable to the authorities' numbers.

[2] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

Table A17. Low-Income Developing Countries: General Government Overall Balance, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	−2.2	−3.4	−3.2	−3.9	−3.8	−3.6	−3.4	−3.9	−5.2	−5.4	−5.0	−4.5	−4.3	−4.1	−3.9
Oil Producers	−0.4	−3.0	−2.9	−4.6	−5.3	−5.4	−4.1	−4.5	−5.5	−5.9	−5.7	−5.4	−5.4	−5.7	−5.9
Asia	−3.9	−4.2	−3.7	−4.1	−3.3	−2.7	−2.9	−4.1	−4.9	−5.6	−5.6	−5.2	−4.9	−4.4	−4.2
Latin America	−2.4	−3.9	−2.7	−1.2	−0.7	−0.6	−1.0	−0.4	−3.4	−3.2	−2.1	−1.6	−1.8	−1.8	−1.8
Sub-Saharan Africa	−1.6	−3.2	−3.4	−4.2	−4.5	−4.5	−4.0	−4.0	−5.7	−5.7	−5.1	−4.4	−4.2	−4.2	−4.1
Others	−1.1	−2.3	−1.7	−3.2	−2.5	−2.4	−2.1	−3.1	−3.7	−3.3	−2.9	−2.6	−2.5	−2.1	−1.7
Afghanistan	0.2	−0.6	−1.7	−1.4	0.1	−0.7	1.6	−1.1	−2.2	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	−3.0	−3.4	−3.1	−4.0	−3.4	−3.3	−4.6	−5.4	−5.5	−5.9	−6.1	−5.7	−5.4	−5.0	−5.0
Benin	−0.2	−1.4	−1.7	−5.6	−4.3	−4.2	−3.0	−0.5	−4.7	−4.5	−3.9	−3.0	−2.5	−2.5	−2.0
Burkina Faso	−2.8	−3.5	−1.7	−2.1	−3.1	−6.9	−4.4	−3.4	−5.7	−5.6	−4.8	−4.0	−3.0	−3.0	−3.0
Cambodia	−4.5	−2.6	−1.6	−0.6	−0.3	−0.8	0.7	3.0	−3.4	−3.8	−3.7	−3.6	−3.2	−3.1	−2.9
Cameroon	−1.4	−3.7	−4.3	−4.4	−6.1	−4.9	−2.5	−3.3	−3.3	−2.8	−1.5	−1.0	−1.1	−0.4	−0.7
Chad	0.5	−2.1	−4.2	−4.4	−1.9	−0.2	1.9	−0.2	2.1	−1.2	1.1	0.5	0.7	1.7	1.9
Congo, Democratic Republic of the	1.8	1.9	0.0	−0.4	−0.5	1.4	0.0	−2.0	−2.1	−1.7	−1.2	−1.1	−1.2	−1.2	−1.6
Congo, Republic of	7.2	−2.8	−10.7	−17.8	−15.6	−5.9	5.7	4.7	−1.2	1.5	3.1	1.8	2.2	0.7	−0.3
Côte d'Ivoire	−2.3	−1.6	−1.6	−2.0	−3.0	−3.3	−2.9	−2.3	−5.6	−5.6	−4.7	−3.8	−3.0	−3.0	−3.0
Ethiopia	−1.2	−1.9	−2.6	−1.9	−2.3	−3.2	−3.0	−2.5	−2.8	−3.0	. . .	. . .	. . .	. . .	. . .
Ghana	−8.3	−9.1	−7.8	−4.0	−6.7	−4.0	−6.8	−7.2	−15.7	−14.5	−11.1	−10.3	−10.1	−9.0	−8.1
Guinea	−2.5	−3.9	−3.2	−6.9	−0.1	−2.1	−1.1	−0.5	−2.9	−2.3	−3.1	−3.0	−2.9	−3.0	−2.8
Haiti	−2.7	−4.0	−3.6	−1.5	0.0	0.0	−1.0	−1.3	−2.2	−2.1	−2.3	−2.3	−2.3	−2.2	−2.3
Honduras	−3.5	−5.7	−2.9	−0.8	−0.4	−0.4	0.2	0.1	−4.6	−4.2	−2.0	−1.0	−1.0	−1.0	−1.0
Kenya	−4.5	−5.1	−6.7	−7.4	−7.8	−7.5	−7.0	−7.3	−8.1	−8.0	−6.7	−4.9	−4.0	−3.2	−2.5
Kyrgyz Republic	−5.9	−3.7	−3.1	−2.5	−5.8	−3.7	−0.6	−0.1	−3.3	−3.7	−3.8	−3.2	−3.1	−2.8	−2.8
Lao P.D.R.	−2.3	−4.0	−3.1	−5.6	−4.9	−5.5	−4.7	−4.4	−5.5	−5.5	−5.2	−4.8	−4.4	−4.2	−3.9
Madagascar	−2.2	−3.4	−2.0	−2.9	−1.1	−2.1	−1.3	−1.4	−4.3	−6.4	−4.5	−4.3	−4.1	−3.5	−3.4
Malawi	−1.5	−3.7	−3.1	−4.2	−4.9	−5.1	−4.3	−4.5	−8.1	−8.2	−8.3	−7.9	−7.4	−7.1	−6.5
Mali	−1.0	−2.4	−2.9	−1.8	−3.9	−2.9	−4.7	−1.7	−5.4	−5.5	−4.5	−3.5	−3.0	−3.0	−3.0
Moldova	−1.9	−1.6	−1.6	−1.9	−1.5	−0.6	−0.8	−1.4	−5.1	−4.3	−6.0	−4.8	−4.0	−3.5	−3.5
Mozambique	−3.5	−2.5	−9.9	−6.7	−5.1	−2.0	−5.6	−0.1	−5.1	−7.3	−8.2	−7.3	−6.7	−5.6	−2.0
Myanmar	−2.6	−1.7	−1.3	−2.8	−3.9	−2.9	−3.4	−3.9	−5.6	−7.8	−7.0	−6.3	−6.2	−5.7	−5.2
Nepal	−1.2	1.6	1.3	0.6	1.2	−2.7	−5.8	−5.0	−5.3	−4.6	−7.1	−5.7	−4.3	−3.2	−2.9
Nicaragua	−0.1	−0.7	−1.2	−1.5	−1.8	−1.8	−3.0	−0.3	−2.2	−2.9	−1.8	−1.9	−2.9	−3.2	−2.9
Niger	−0.8	−1.9	−6.1	−6.7	−4.5	−4.1	−3.0	−3.6	−5.3	−6.6	−5.3	−3.7	−3.0	−3.0	−3.0
Nigeria	−0.1	−2.7	−2.4	−3.8	−4.6	−5.4	−4.3	−4.7	−5.8	−6.1	−6.0	−5.5	−5.6	−5.9	−6.1
Papua New Guinea	−1.2	−6.9	−6.3	−4.5	−4.7	−2.5	−2.6	−4.4	−9.0	−7.1	−6.0	−4.7	−4.3	−3.8	−2.6
Rwanda	−2.4	−1.3	−3.9	−2.7	−2.3	−2.5	−2.6	−5.1	−6.2	−3.9	−3.6	−2.9	−2.2	−1.6	−1.9
Senegal	−4.2	−4.3	−3.9	−3.7	−3.3	−3.0	−3.7	−3.9	−6.4	−5.4	−4.2	−3.0	−3.0	−3.0	−3.0
Sudan	−7.4	−5.8	−4.7	−3.9	−3.9	−6.2	−7.9	−10.8	−5.9	−2.9	−1.5	−1.0	−1.1	−1.0	−1.0
Tajikistan	0.6	−0.9	−0.1	−2.0	−9.0	−6.0	−2.8	−2.1	−4.4	−2.7	−2.5	−2.5	−2.5	−2.5	−2.5
Tanzania	−4.0	−3.8	−2.9	−3.2	−2.1	−1.2	−1.9	−1.7	−1.8	−3.3	−3.4	−2.9	−2.9	−2.8	−2.6
Uganda	−2.4	−3.2	−2.7	−2.5	−2.6	−3.6	−3.0	−4.8	−7.6	−5.9	−4.4	−3.3	−3.1	−2.9	−2.1
Uzbekistan	5.9	2.2	1.9	−0.2	0.8	1.2	1.7	−0.2	−3.1	−3.5	−3.4	−2.9	−2.3	−1.8	−1.3
Vietnam	−5.5	−6.0	−5.0	−5.0	−3.2	−2.0	−1.0	−3.3	−3.9	−4.7	−4.7	−4.5	−4.2	−3.9	−3.6
Yemen	−6.3	−6.9	−4.1	−8.7	−8.5	−4.9	−7.8	−5.6	−5.2	−5.2	−5.2	−5.6	−6.7	−5.3	−4.1
Zambia	−2.8	−6.2	−5.8	−9.5	−5.7	−7.5	−8.3	−9.4	−12.9	−8.5	−7.8	−6.9	−5.3	−3.3	−1.3
Zimbabwe	0.0	−1.3	−1.1	−1.8	−6.6	−10.3	−8.5	−1.2	1.7	0.0	−0.6	−1.0	−1.1	−1.1	−1.1

Source: IMF staff estimates and projections. Projections are based on staff assessments 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, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	−1.1	−2.2	−2.0	−2.6	−2.3	−2.1	−1.7	−2.2	−3.4	−3.6	−3.1	−2.5	−2.1	−1.9	−1.7
Oil Producers	0.9	−1.7	−1.6	−3.1	−3.7	−4.1	−2.5	−2.8	−3.5	−4.3	−4.0	−3.4	−3.1	−3.2	−2.9
Asia	−2.7	−2.8	−2.2	−2.5	−1.7	−1.2	−1.3	−2.5	−3.3	−3.9	−3.9	−3.4	−3.0	−2.5	−2.3
Latin America	−2.2	−3.7	−2.4	−0.7	−0.2	−0.1	−0.4	0.3	−2.6	−2.6	−1.6	−0.9	−1.0	−1.1	−0.9
Sub-Saharan Africa	−0.6	−2.1	−2.2	−2.8	−3.0	−2.8	−2.0	−2.0	−3.5	−3.5	−2.7	−2.0	−1.6	−1.5	−1.3
Others	0.2	−1.1	−0.5	−1.8	−1.6	−2.2	−1.9	−2.8	−3.3	−2.8	−2.6	−2.2	−2.1	−1.7	−1.3
Afghanistan	0.3	−0.5	−1.7	−1.3	0.2	−0.6	1.7	−1.0	−2.2	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	−1.1	−1.4	−1.0	−1.9	−1.5	−1.6	−2.8	−3.5	−3.4	−3.8	−3.8	−3.2	−2.9	−2.5	−2.4
Benin	0.2	−1.0	−1.4	−5.0	−3.4	−2.8	−1.4	1.1	−2.7	−2.3	−2.3	−1.5	−1.1	−1.1	−0.6
Burkina Faso	−2.1	−3.0	−1.1	−1.5	−2.2	−6.1	−3.3	−2.2	−4.3	−4.0	−3.1	−2.2	−1.1	−1.1	−1.0
Cambodia	−4.2	−2.3	−1.3	−0.3	0.1	−0.5	1.0	3.3	−3.1	−3.3	−3.3	−3.2	−2.8	−2.6	−2.4
Cameroon	−1.1	−3.3	−3.9	−4.0	−5.3	−4.0	−1.6	−2.3	−2.4	−1.6	−0.6	−0.3	−0.3	0.2	−0.1
Chad	0.9	−1.5	−3.6	−2.7	0.1	1.3	3.0	0.8	3.0	−0.4	1.8	1.1	1.3	2.3	2.4
Congo, Democratic Republic of the	2.3	2.4	0.3	−0.1	−0.2	1.6	0.4	−1.8	−1.8	−1.4	−1.0	−0.9	−0.8	−0.8	−1.3
Congo, Republic of	7.2	−2.7	−10.6	−17.2	−13.7	−4.3	7.5	7.9	0.1	2.9	5.0	3.6	4.0	2.6	1.8
Côte d'Ivoire	−1.0	−0.6	−0.7	−0.9	−1.7	−2.1	−1.6	−0.8	−3.7	−3.5	−2.8	−1.8	−1.0	−1.0	−1.0
Ethiopia	−0.9	−1.6	−2.2	−1.5	−1.8	−2.8	−2.5	−2.0	−2.4	−2.4	. . .	. . .	. . .	. . .	. . .
Ghana	−5.7	−5.6	−3.3	0.9	−1.5	1.2	−1.4	−1.7	−9.3	−6.5	−2.1	−1.0	−0.5	0.3	0.8
Guinea	−1.2	−3.0	−2.2	−6.1	0.9	−1.2	−0.3	0.0	−2.2	−1.5	−2.1	−1.9	−1.9	−1.9	−1.7
Haiti	−2.5	−3.8	−3.4	−1.4	0.2	0.2	−0.8	−1.1	−2.0	−1.8	−2.1	−2.1	−2.1	−2.0	−2.0
Honduras	−3.6	−5.6	−2.6	0.0	0.2	0.2	0.8	0.8	−3.8	−3.7	−1.7	−0.1	−0.1	−0.2	0.0
Kenya	−2.6	−2.9	−4.3	−4.8	−4.9	−4.3	−3.5	−3.7	−4.1	−3.7	−2.2	−0.6	0.1	0.7	1.1
Kyrgyz Republic	−4.9	−2.9	−2.3	−1.7	−4.9	−2.9	0.4	0.7	−2.3	−2.8	−2.8	−2.2	−2.0	−1.7	−1.6
Lao P.D.R.	−1.7	−3.2	−2.4	−4.8	−4.0	−4.6	−3.5	−3.1	−4.0	−3.4	−2.9	−2.3	−1.8	−1.6	−1.4
Madagascar	−1.6	−2.8	−1.5	−2.2	−0.4	−1.4	−0.6	−0.7	−3.6	−5.6	−3.6	−3.5	−3.3	−2.6	−2.4
Malawi	−0.4	−1.2	0.0	−1.9	−1.8	−2.4	−1.6	−1.5	−4.9	−4.3	−3.7	−2.7	−1.8	−1.6	−0.9
Mali	−0.4	−1.9	−2.3	−1.2	−3.3	−2.0	−3.9	−0.7	−4.2	−4.2	−3.2	−2.0	−1.4	−1.4	−1.4
Moldova	−1.3	−1.1	−1.1	−1.2	−0.4	0.5	0.0	−0.7	−4.3	−3.3	−5.1	−4.0	−3.1	−2.6	−2.5
Mozambique	−2.6	−1.7	−8.9	−5.5	−2.7	1.0	−1.2	3.1	−2.0	−2.9	−3.0	−2.5	−1.5	−0.3	3.0
Myanmar	−1.3	−0.4	−0.1	−1.6	−2.6	−1.5	−1.6	−2.4	−4.0	−5.7	−4.3	−3.3	−3.1	−2.6	−2.1
Nepal	−0.4	2.2	1.8	0.9	1.5	−2.4	−5.4	−4.5	−4.7	−3.8	−6.3	−4.7	−3.3	−2.1	−1.7
Nicaragua	0.5	−0.5	−0.9	−1.1	−1.2	−0.9	−1.9	0.9	−1.0	−1.8	−1.0	−0.8	−1.6	−1.8	−1.5
Niger	−0.6	−1.7	−5.8	−6.3	−3.8	−3.4	−2.1	−2.6	−4.3	−5.5	−4.1	−2.4	−1.7	−1.7	−1.7
Nigeria	0.8	−1.7	−1.5	−2.7	−3.4	−4.1	−2.6	−3.0	−3.7	−4.5	−4.2	−3.5	−3.2	−3.2	−3.0
Papua New Guinea	−0.2	−5.8	−4.6	−2.8	−2.8	−0.4	−0.2	−1.9	−6.3	−4.7	−3.7	−2.3	−1.8	−1.2	−0.7
Rwanda	−2.0	−0.4	−3.1	−1.8	−1.3	−1.5	−1.4	−3.8	−4.7	−1.9	−1.3	−0.6	0.0	0.4	−0.4
Senegal	−3.0	−3.1	−2.6	−2.1	−1.6	−1.1	−1.7	−1.9	−4.3	−3.2	−2.1	−1.0	−1.0	−0.9	−0.8
Sudan	−6.2	−5.3	−3.9	−3.2	−3.5	−5.7	−7.7	−10.6	−5.9	−2.8	−1.4	−0.9	−0.9	−0.7	−0.8
Tajikistan	1.1	0.1	0.4	−1.5	−8.3	−5.5	−1.7	−1.2	−3.5	−1.7	−1.6	−1.6	−1.7	−1.7	−1.8
Tanzania	−3.0	−2.6	−1.6	−1.7	−0.6	0.4	−0.2	0.0	−0.2	−1.5	−1.4	−0.8	−0.7	−0.5	−0.3
Uganda	−1.4	−2.1	−1.5	−1.1	−0.6	−1.5	−1.2	−2.7	−5.3	−3.1	−1.6	−0.6	−0.6	−0.5	0.1
Uzbekistan	5.8	2.1	1.8	−0.4	0.6	1.0	1.3	−0.3	−3.2	−3.5	−3.5	−2.8	−2.2	−1.7	−1.1
Vietnam	−4.5	−4.8	−3.7	−3.4	−1.6	−0.4	0.5	−1.9	−2.6	−3.4	−3.6	−3.3	−3.0	−2.6	−2.3
Yemen	−0.9	−1.5	1.5	−2.6	−3.2	−4.7	−7.8	−5.3	−3.2	−3.6	−4.0	−4.6	−5.8	−4.4	−3.2
Zambia	−1.5	−4.7	−3.6	−6.7	−2.2	−3.5	−3.5	−2.5	−7.3	−3.9	−2.2	−0.1	2.0	4.1	5.8
Zimbabwe	0.3	−0.7	−0.4	−0.9	−6.0	−9.4	−7.0	−0.7	1.9	0.6	0.0	−0.5	−0.6	−0.6	−0.6

Source: IMF staff estimates and projections. Projections are based on staff assessments 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, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	17.2	16.2	16.0	14.5	14.1	14.6	15.1	14.9	14.1	13.9	14.0	14.0	14.2	14.3	14.4
Oil Producers	16.9	13.6	12.8	8.2	6.1	7.2	9.2	8.6	7.2	7.9	7.7	7.3	7.3	7.2	7.1
Asia	16.2	17.0	16.7	16.5	16.0	16.1	16.1	16.0	15.2	14.0	14.2	14.4	14.6	14.8	14.9
Latin America	20.2	19.7	19.9	20.6	21.8	21.4	20.9	21.2	19.7	19.5	20.3	20.9	21.0	21.2	21.3
Sub-Saharan Africa	16.1	14.5	14.3	12.4	11.8	12.7	13.4	13.0	12.2	12.7	12.7	12.6	12.8	12.8	12.8
Others	24.2	21.9	21.5	18.2	17.4	17.4	20.8	20.5	19.4	19.8	20.5	21.0	21.3	21.5	21.8
Afghanistan	25.2	24.3	23.7	24.6	28.2	27.1	30.6	26.9	25.7	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	11.2	11.2	10.9	9.8	10.1	10.2	9.7	10.0	9.8	10.1	10.2	10.3	10.3	10.4	10.5
Benin	14.0	13.5	12.6	12.6	11.1	13.6	13.6	14.1	14.4	13.7	14.1	14.7	14.9	14.9	15.1
Burkina Faso	19.9	21.7	19.2	18.3	18.5	19.3	19.6	20.1	19.8	18.7	18.5	18.3	18.5	18.6	18.8
Cambodia	17.2	18.7	20.1	19.6	20.8	21.6	23.7	26.8	24.1	24.2	24.3	24.1	24.0	23.9	23.9
Cameroon	16.3	16.3	16.6	16.5	14.8	15.0	16.1	15.7	13.7	15.3	16.6	16.8	17.1	17.5	18.0
Chad	24.4	20.7	17.8	14.0	12.4	14.6	15.3	14.2	20.9	16.0	18.0	17.6	17.5	18.0	17.9
Congo, Democratic Republic of the	15.5	14.6	18.5	16.8	14.0	11.7	11.1	10.8	9.8	11.2	12.2	13.0	14.0	14.1	14.4
Congo, Republic of	37.9	39.5	37.8	23.5	26.1	22.4	24.9	26.7	22.2	22.7	25.4	24.8	24.8	24.2	23.5
Côte d'Ivoire	13.9	14.2	13.6	14.5	14.7	15.1	14.8	15.0	15.0	14.6	15.3	15.4	15.5	15.3	15.2
Ethiopia	15.5	15.8	14.9	15.4	15.6	14.7	13.1	12.8	11.7	10.9	. . .	. . .	. . .	. . .	. . .
Ghana	13.6	12.4	13.2	14.6	13.1	13.6	14.1	13.5	12.5	14.4	14.3	14.2	14.3	14.3	14.5
Guinea	17.5	14.8	17.0	14.8	16.0	15.3	14.9	14.4	12.8	14.9	14.7	15.1	15.6	15.7	15.6
Haiti	13.7	11.9	11.0	11.3	10.7	9.9	10.1	8.0	7.5	7.9	7.9	8.9	9.7	10.2	10.3
Honduras	22.9	23.8	24.7	25.2	27.0	26.5	26.4	25.8	23.4	24.6	25.4	25.9	25.7	25.7	25.6
Kenya	17.1	17.6	17.8	17.4	17.7	17.5	17.3	16.8	16.6	16.3	17.0	17.8	18.3	18.7	19.1
Kyrgyz Republic	34.7	34.4	35.4	35.6	33.1	33.3	32.5	32.4	31.0	31.3	30.7	30.6	30.5	30.7	30.6
Lao P.D.R.	22.4	20.2	21.9	20.2	16.0	16.1	16.2	15.4	12.8	13.2	13.7	14.2	14.6	14.8	15.0
Madagascar	9.3	9.3	10.6	10.2	12.4	12.8	13.0	13.9	12.2	12.2	13.4	13.4	13.7	13.9	14.1
Malawi	17.3	17.0	15.2	15.4	14.8	15.8	15.0	14.8	14.7	14.3	14.9	15.2	15.7	15.5	15.4
Mali	14.6	17.4	17.1	19.1	18.3	20.1	15.6	21.5	20.7	22.0	22.0	22.5	22.8	22.9	22.9
Moldova	31.7	30.9	31.8	30.0	28.6	29.8	30.1	29.9	30.4	31.0	31.8	32.2	32.3	32.4	32.5
Mozambique	25.2	29.6	30.4	26.0	23.9	27.1	25.8	29.7	28.1	28.2	29.5	27.3	26.7	26.9	27.1
Myanmar	15.3	20.6	22.5	21.4	19.6	17.9	17.6	16.3	16.0	14.1	15.1	16.0	16.4	16.7	17.0
Nepal	15.6	17.1	17.9	18.2	20.1	20.9	22.2	22.4	22.1	24.2	24.4	25.6	26.5	27.1	27.2
Nicaragua	23.9	23.5	23.3	23.8	24.9	25.5	24.6	27.5	26.8	26.9	26.9	26.9	26.9	26.9	27.2
Niger	15.8	18.5	17.5	17.5	14.9	15.4	18.1	18.0	17.6	17.2	17.1	17.9	18.3	18.6	18.8
Nigeria	14.7	11.5	10.9	7.2	5.1	6.6	8.5	7.8	6.3	7.2	6.9	6.6	6.6	6.5	6.5
Papua New Guinea	21.2	20.7	20.8	18.3	16.1	15.9	17.7	16.3	14.8	14.0	14.9	15.4	15.6	15.8	16.0
Rwanda	22.2	24.9	23.6	23.9	22.9	22.6	23.8	23.1	23.6	25.5	24.6	24.2	24.5	25.4	24.5
Senegal	18.8	17.8	19.2	19.3	20.7	19.5	18.9	20.4	20.0	20.2	21.0	21.9	23.0	23.9	23.9
Sudan	9.1	9.6	8.8	8.5	6.1	6.9	8.9	7.8	4.8	9.0	12.5	12.3	12.3	11.7	11.6
Tajikistan	25.1	26.9	28.4	29.9	29.9	29.7	29.1	27.4	25.2	26.1	25.4	25.7	25.8	26.0	26.2
Tanzania	15.6	15.0	14.4	14.0	14.8	15.4	14.7	14.7	14.6	14.0	14.4	14.9	15.0	14.9	14.9
Uganda	10.7	10.1	10.8	12.7	12.4	12.7	13.1	13.5	13.4	14.5	14.8	14.9	15.5	16.5	17.5
Uzbekistan	29.8	27.4	26.8	24.3	24.1	23.6	26.6	27.0	25.6	25.6	25.8	26.1	26.4	26.8	27.3
Vietnam	18.0	18.5	17.7	19.2	19.1	19.6	19.5	19.6	18.5	15.6	15.8	16.0	16.2	16.5	16.8
Yemen	29.9	23.9	23.6	10.7	7.6	3.5	6.4	7.3	6.5	6.3	5.6	6.1	6.8	7.8	8.4
Zambia	18.7	17.6	18.9	18.8	18.2	17.5	19.4	20.4	19.0	19.6	19.0	19.3	19.4	19.6	19.5
Zimbabwe	20.4	19.6	19.3	18.7	17.0	17.6	23.4	14.4	16.3	16.2	16.3	16.3	16.3	16.3	16.3

Source: IMF staff estimates and projections. Projections are based on staff assessments 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, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	19.3	19.6	19.2	18.5	17.9	18.2	18.5	18.8	19.3	19.3	19.0	18.6	18.5	18.4	18.3
Oil Producers	17.3	16.5	15.7	12.7	11.4	12.5	13.3	13.1	12.7	13.8	13.4	12.6	12.7	12.9	13.0
Asia	20.1	21.2	20.4	20.5	19.3	18.8	19.0	20.1	20.2	19.6	19.8	19.5	19.4	19.2	19.1
Latin America	22.6	23.6	22.7	21.8	22.4	22.1	21.9	21.6	23.1	22.7	22.4	22.5	22.8	23.1	23.1
Sub-Saharan Africa	17.7	17.7	17.7	16.6	16.3	17.2	17.4	17.1	17.9	18.4	17.7	17.1	17.0	17.0	16.9
Others	25.3	24.5	23.5	21.6	20.1	20.1	23.2	24.0	23.4	23.4	23.8	23.9	24.1	23.9	23.9
Afghanistan	25.0	25.0	25.4	25.9	28.0	27.7	28.9	28.0	27.9	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	14.2	14.6	14.0	13.8	13.4	13.6	14.3	15.4	15.3	16.1	16.3	15.9	15.7	15.4	15.5
Benin	14.2	14.9	14.2	18.2	15.4	17.8	16.6	14.6	19.1	18.2	18.0	17.7	17.4	17.4	17.1
Burkina Faso	22.7	25.3	20.9	20.4	21.6	26.2	24.0	23.5	25.5	24.3	23.3	22.3	21.5	21.6	21.8
Cambodia	21.7	21.4	21.7	20.3	21.1	22.4	23.0	23.8	27.6	28.0	28.0	27.8	27.2	27.0	26.8
Cameroon	17.8	20.0	20.9	20.9	20.9	19.8	18.5	19.0	17.0	18.0	18.1	17.8	18.1	18.0	18.7
Chad	23.9	22.8	22.0	18.3	14.4	14.9	13.3	14.4	18.9	17.3	16.9	17.1	16.8	16.3	16.0
Congo, Democratic Republic of the	13.7	12.7	18.5	17.2	14.5	10.4	11.1	12.9	11.9	12.9	13.4	14.2	15.2	15.3	16.1
Congo, Republic of	30.7	42.4	48.6	41.3	41.7	28.3	19.3	22.0	23.5	21.2	22.4	23.0	22.6	23.6	23.8
Côte d'Ivoire	16.1	15.9	15.2	16.5	17.7	18.4	17.7	17.3	20.6	20.2	20.0	19.2	18.5	18.3	18.2
Ethiopia	16.6	17.8	17.5	17.3	17.9	18.0	16.1	15.4	14.5	13.8	. . .	. . .	. . .	. . .	. . .
Ghana	22.0	21.6	21.0	18.6	19.9	17.6	20.9	20.7	28.2	28.9	25.4	24.5	24.5	23.4	22.6
Guinea	20.0	18.6	20.2	21.7	16.1	17.3	16.0	14.9	15.7	17.2	17.8	18.1	18.5	18.7	18.4
Haiti	16.4	15.9	14.6	12.7	10.6	9.9	11.1	9.4	9.7	10.0	10.2	11.3	12.0	12.5	12.5
Honduras	26.4	29.6	27.6	26.0	27.4	26.9	26.2	25.7	28.0	28.7	27.4	26.9	26.7	26.6	26.6
Kenya	21.6	22.7	24.4	24.8	25.6	25.1	24.4	24.1	24.6	24.3	23.6	22.8	22.2	21.9	21.5
Kyrgyz Republic	40.6	38.1	38.5	38.1	38.9	37.0	33.1	32.6	34.3	35.0	34.5	33.7	33.6	33.5	33.4
Lao P.D.R.	24.7	24.2	25.0	25.8	20.9	21.6	20.9	19.8	18.3	18.7	18.9	19.0	19.1	19.0	18.9
Madagascar	11.5	12.7	12.6	13.0	13.5	14.9	14.4	15.4	16.5	18.6	17.8	17.7	17.8	17.4	17.4
Malawi	18.8	20.7	18.3	19.5	19.7	21.0	19.4	19.3	22.8	22.5	23.2	23.0	23.1	22.6	21.9
Mali	15.5	19.8	20.0	20.9	22.3	22.9	20.3	23.1	26.1	27.5	26.5	26.0	25.8	25.9	25.9
Moldova	33.7	32.4	33.4	31.9	30.1	30.5	31.0	31.4	35.5	35.3	37.8	36.9	36.2	35.9	36.0
Mozambique	28.7	32.1	40.3	32.7	29.0	29.1	31.3	29.8	33.2	35.6	37.7	34.6	33.4	32.5	29.1
Myanmar	17.9	22.3	23.8	24.2	23.4	20.8	21.0	20.3	21.6	21.9	22.1	22.3	22.5	22.4	22.2
Nepal	16.8	15.5	16.6	17.7	19.0	23.6	28.0	27.3	27.4	28.8	31.6	31.3	30.8	30.2	30.1
Nicaragua	24.1	24.2	24.6	25.3	26.8	27.3	27.6	27.8	29.1	29.9	28.7	28.8	29.8	30.1	30.1
Niger	16.6	20.4	23.6	24.2	19.4	19.5	21.1	21.6	22.9	23.8	22.4	21.6	21.3	21.6	21.8
Nigeria	14.8	14.1	13.4	11.0	9.8	12.0	12.8	12.5	12.1	13.3	12.9	12.1	12.2	12.5	12.6
Papua New Guinea	22.4	27.6	27.1	22.8	20.9	18.4	20.3	20.7	23.8	21.2	20.9	20.1	19.9	19.6	18.6
Rwanda	24.6	26.2	27.5	26.6	25.1	25.1	26.4	28.2	29.8	29.4	28.2	27.1	26.6	26.9	26.4
Senegal	23.0	22.1	23.1	22.9	24.0	22.5	22.6	24.3	26.4	25.6	25.2	25.0	26.0	26.9	26.9
Sudan	16.5	15.3	13.5	12.4	10.0	13.1	16.8	18.7	10.8	11.9	14.0	13.3	13.4	12.7	12.6
Tajikistan	24.5	27.8	28.5	31.9	38.9	35.6	31.9	29.5	29.7	28.8	27.9	28.2	28.3	28.5	28.7
Tanzania	19.6	18.8	17.3	17.2	16.9	16.6	16.6	16.4	16.4	17.3	17.8	17.8	17.9	17.7	17.6
Uganda	13.1	13.3	13.6	15.2	15.0	16.3	16.2	18.3	21.0	20.4	19.2	18.2	18.6	19.4	19.6
Uzbekistan	23.9	25.2	24.9	24.6	23.3	22.4	24.9	27.3	28.8	29.2	29.2	28.9	28.7	28.6	28.6
Vietnam	23.5	24.5	22.8	24.2	22.2	21.5	20.6	23.0	22.4	20.4	20.5	20.5	20.5	20.4	20.4
Yemen	36.2	30.8	27.8	19.4	16.1	8.4	14.3	12.9	11.8	11.5	10.8	11.7	13.5	13.1	12.5
Zambia	21.5	23.8	24.7	28.3	23.9	25.0	27.7	29.8	31.9	28.1	26.7	26.2	24.7	22.9	20.9
Zimbabwe	20.4	20.9	20.4	20.5	23.7	27.9	31.9	15.6	14.6	16.2	16.9	17.3	17.4	17.4	17.4

Source: IMF staff estimates and projections. Projections are based on staff assessments 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, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	30.1	31.3	31.8	36.2	39.5	42.1	42.7	44.2	49.9	50.2	49.8	49.0	48.5	48.0	47.3
Oil Producers	20.2	21.1	20.8	24.7	28.8	30.9	31.7	33.0	38.6	38.4	38.7	39.0	39.9	41.1	42.3
Asia	36.4	37.9	38.5	39.1	39.9	39.3	39.2	39.6	43.0	45.7	46.7	46.9	46.9	46.5	46.1
Latin America	26.8	31.8	29.7	30.3	31.5	31.8	33.6	38.0	42.0	45.4	45.8	44.5	44.8	43.9	43.3
Sub-Saharan Africa	24.4	26.2	27.4	33.1	37.0	40.2	42.1	44.0	49.7	50.0	49.7	48.8	48.2	47.8	47.2
Others	45.1	42.3	38.6	44.0	50.9	65.6	65.7	68.5	88.6	75.4	68.4	63.2	60.5	57.8	55.7
Afghanistan	6.8	6.9	8.7	9.2	8.4	8.0	7.4	6.1	7.4	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	36.2	35.8	35.3	33.7	33.3	33.4	34.6	35.7	38.9	39.9	41.0	41.0	41.0	40.8	40.7
Benin	19.5	18.5	22.3	30.9	35.9	39.6	41.1	41.2	46.1	52.3	48.9	46.3	44.8	43.4	41.7
Burkina Faso	25.2	25.9	26.6	31.4	33.2	33.6	38.0	42.0	46.5	48.2	48.9	49.1	48.4	47.7	47.2
Cambodia	31.5	31.7	31.9	31.2	29.1	30.0	28.5	28.6	34.2	37.0	38.5	39.5	40.0	40.3	40.4
Cameroon	15.4	18.2	21.5	32.9	33.3	37.7	39.6	42.3	45.8	45.8	43.8	41.8	39.8	37.2	34.9
Chad	28.8	30.6	39.5	43.9	51.3	50.3	49.1	52.3	47.9	44.0	44.3	42.8	41.7	40.0	37.3
Congo, Democratic Republic of the	21.8	19.1	16.8	17.0	19.5	19.2	15.1	15.0	15.2	11.9	10.1	8.3	6.7	5.4	4.3
Congo, Republic of	30.2	33.9	42.3	74.2	91.0	94.2	77.1	81.7	101.0	85.4	76.9	73.0	66.3	64.5	64.7
Côte d'Ivoire	24.7	24.6	26.7	29.5	31.7	33.5	36.0	38.8	47.7	50.2	51.1	51.2	50.6	50.0	49.3
Ethiopia	42.2	47.5	47.6	54.5	54.9	57.7	61.1	57.9	55.4	57.1	. . .	. . .	. . .	. . .	. . .
Ghana	35.4	42.9	50.1	53.9	55.9	57.0	62.0	62.6	78.9	83.5	84.9	86.4	87.4	87.0	86.5
Guinea	27.2	34.0	35.2	44.4	43.0	41.9	39.3	38.4	43.8	47.5	45.8	43.5	42.1	40.8	38.2
Haiti	22.8	24.4	20.8	21.7	21.6	19.0	21.6	25.8	21.3	24.9	25.1	25.0	25.4	25.5	25.8
Honduras	29.2	39.4	37.1	37.1	38.2	38.9	39.7	43.3	51.3	58.9	58.6	55.5	55.0	52.5	51.0
Kenya	39.2	39.3	38.6	44.4	46.7	54.8	57.3	59.0	67.6	69.7	70.2	69.6	68.3	70.9	69.6
Kyrgyz Republic	50.5	47.1	53.6	67.1	59.1	58.8	54.8	51.6	68.0	67.6	63.1	61.3	61.2	61.5	61.7
Lao P.D.R.	46.1	49.5	53.5	53.1	54.5	57.2	59.7	61.1	68.2	70.9	71.6	72.5	72.0	70.8	69.2
Madagascar	30.4	36.2	37.8	44.1	40.3	40.1	40.4	38.5	46.0	48.8	49.3	49.4	49.5	49.5	49.4
Malawi	28.6	35.3	33.5	35.5	37.1	41.5	43.9	45.3	54.7	59.3	65.4	69.5	73.0	75.0	75.7
Mali	25.4	26.4	27.2	30.7	35.9	35.5	36.1	40.6	47.4	51.0	50.6	50.1	49.3	48.6	48.2
Moldova	31.2	29.8	35.0	42.4	39.2	34.3	31.2	28.3	34.8	38.1	39.5	41.6	41.6	41.0	40.3
Mozambique	37.4	50.1	64.3	87.4	119.9	99.6	107.1	105.4	128.5	133.6	127.6	115.3	117.5	117.2	101.0
Myanmar	36.5	36.1	35.2	36.4	38.3	38.5	40.4	38.8	39.3	58.4	63.5	66.8	70.2	73.4	76.6
Nepal	34.5	31.9	27.6	25.7	25.0	25.0	30.1	33.1	42.2	46.7	52.7	55.2	56.5	56.6	56.3
Nicaragua	27.9	28.8	28.7	28.9	30.9	34.1	37.7	41.7	47.9	49.5	48.1	48.9	50.1	50.6	50.6
Niger	18.1	19.6	22.1	29.9	32.8	36.5	36.9	39.8	45.0	48.6	49.5	47.4	44.6	43.2	43.0
Nigeria[1]	17.6	18.3	17.5	20.3	23.4	25.3	27.7	29.2	35.0	35.7	36.9	37.7	39.1	40.6	42.0
Papua New Guinea	19.1	24.9	26.9	29.9	33.7	32.5	36.7	40.0	48.9	45.5	49.1	50.1	52.1	52.2	52.0
Rwanda	19.1	26.1	28.3	32.4	36.6	41.3	44.9	50.2	60.1	74.8	78.2	80.9	79.2	76.4	73.6
Senegal[2]	34.5	36.9	42.4	44.5	47.5	61.1	61.5	63.8	68.7	71.9	70.1	64.5	62.0	59.9	58.3
Sudan	117.7	105.8	84.4	93.2	109.9	152.9	186.7	200.3	272.9	209.9	176.6	157.3	147.0	137.8	129.7
Tajikistan	32.5	29.3	27.9	35.0	42.4	50.3	47.8	44.1	51.3	49.3	48.1	47.6	47.2	46.7	46.1
Tanzania	30.0	32.7	36.1	39.2	39.8	40.7	40.5	39.0	39.1	39.7	39.6	38.9	38.0	37.0	36.2
Uganda	19.5	22.1	24.8	28.7	31.0	33.6	34.8	37.0	44.1	49.1	50.2	49.3	47.3	44.8	41.7
Uzbekistan	6.8	6.2	6.1	6.7	8.2	19.3	19.5	28.3	36.4	38.9	41.0	40.5	39.7	38.0	36.9
Vietnam	38.3	41.4	43.6	46.1	47.6	46.3	43.7	43.6	46.3	47.9	47.8	47.8	47.0	46.1	45.3
Yemen	47.3	48.2	48.7	57.0	72.3	77.4	74.5	76.5	84.2	73.5	63.1	53.9	48.3	45.1	44.0
Zambia	25.4	27.1	36.1	65.8	61.0	66.3	80.4	97.4	128.7	101.0	106.8	109.2	110.3	107.6	102.9
Zimbabwe	38.3	36.9	42.2	47.5	49.1	54.4	61.5	113.9	86.1	54.0	60.3	62.0	62.2	60.7	59.6

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

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

[1] Debt includes overdrafts from the Central Bank of Nigeria and liabilities of the Asset Management Corporation of Nigeria.

[2] From 2017 onward, Senegal data include the whole of the public sector, whereas before 2017, only central government debt stock was taken into account.

Table A22. Low-Income Developing Countries: General Government Net Debt, 2012–26
(Percent of GDP)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oil Producers	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Latin America	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Afghanistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	13.1	15.9	19.9	28.7	31.6	34.3	37.1	40.1	43.9	44.3	42.5	40.6	38.6	35.8	33.6
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Democratic Republic of the	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	37.0	41.9	43.0	49.6	50.9	53.8	57.5	53.9	51.8	53.6	...	...	...	...	...
Ghana	33.8	39.9	45.3	49.8	50.9	51.9	60.7	57.9	73.7	79.1	80.9	82.9	84.3	84.2	84.0
Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	35.9	35.8	34.8	39.7	41.7	49.2	51.9	54.3	63.3	67.7	69.3	68.8	67.3	66.7	65.4
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao P.D.R.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	21.3	20.2	20.0	23.2	29.9	30.6	32.7	34.4	40.8	40.5	37.4	35.5	33.7	32.1	30.7
Moldova	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Niger	14.4	15.3	17.2	25.9	29.5	32.3	34.0	35.9	41.0	44.9	46.1	44.3	41.7	40.5	40.3
Nigeria[1]	10.7	11.4	13.8	15.9	19.0	20.9	23.5	25.5	34.6	35.3	36.5	37.3	38.8	40.4	41.8
Papua New Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Yemen	45.3	46.7	47.8	56.1	71.3	76.6	73.8	75.8	83.5	73.0	62.8	53.7	48.0	44.9	43.8
Zambia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

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

[1] Debt includes overdrafts from the Central Bank of Nigeria and liabilities of the Asset Management Corporation of Nigeria. The overdrafts and government deposits at the Central Bank of Nigeria almost cancel each other out, and the Asset Management Corporation of Nigeria debt is roughly halved.

Table A23. Advanced Economies: Structural Fiscal Indicators
(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2020–30[1]	Net Present Value of Pension Spending Change, 2020–50[2]	Health Care Spending Change, 2020–30[3]	Net Present Value of Health Care Spending Change, 2020–50[2]	Gross Financing Need, 2021[4]	Average Term to Maturity, 2021 (years)[5]	Debt to Average Maturity, 2021	Projected Interest Rate–Growth Differential, 2021–26 (percent)	Prepandemic Overall Balance, 2012–19	Projected Overall Balance, 2020–26	Nonresident Holding of General Government Debt, 2020 (percent of total)[6]
Average	0.8	25.0	2.6	91.2	32.8	7.0	19.4	–3.1	–3.2	–5.3	33.5
G7	0.8	23.2	3.0	103.0	38.3	6.6	22.5	–3.1	–3.9	–6.1	30.6
G20 Advanced	0.8	24.6	2.9	99.7	36.0	6.8	21.3	–3.1	–3.7	–5.9	30.6
Australia	0.7	20.5	1.0	38.2	12.6	7.5	7.7	–2.5	–2.7	–4.9	47.0
Austria	0.5	16.2	0.9	38.4	14.3	10.9	7.6	–3.8	–1.2	–3.2	82.9
Belgium	0.5	20.3	1.2	50.1	16.3	9.9	11.6	–3.1	–2.3	–5.7	70.1
Canada	0.7	12.5	1.1	41.6	21.8	5.2	22.6	–2.9	–0.5	–2.9	23.6
Cyprus	0.7	23.1	. . .	. . .	8.1	8.2	14.6	–3.6	–1.3	–1.6	90.0
Czech Republic	0.1	20.8	0.7	25.4	14.3	5.7	6.7	–3.0	–0.6	–5.0	36.7
Denmark	–0.7	–23.1	1.0	34.1	7.9	7.7	5.4	–2.7	0.2	–0.5	38.7
Estonia	–0.6	–14.3	0.5	22.2	. . .	7.4	2.5	–6.7	0.0	–1.8	93.4
Finland	1.0	8.4	1.0	31.3	14.2	6.5	10.7	–3.2	–1.8	–2.8	71.9
France	0.5	0.4	1.1	41.4	20.7	8.1	14.3	–3.0	–3.6	–5.3	60.7
Germany	1.1	32.1	0.7	35.3	14.4	6.6	10.5	–3.2	0.9	–1.8	56.3
Hong Kong SAR	1.4	46.3	. . .	. . .	. . .	. . .	. . .	–4.6	2.5	–2.7	. . .
Iceland	1.6	52.2	1.5	58.6	15.3	4.5	6.7	–0.4	1.1	–3.9	14.1
Ireland	0.7	29.9	0.5	22.2	6.2	11.6	5.0	–5.2	–2.7	–3.0	75.3
Israel	0.3	12.3	0.3	12.1	. . .	8.4	8.6	–2.1	–2.7	–5.2	19.1
Italy	1.6	49.1	0.7	29.7	27.0	6.9	22.6	–1.8	–2.5	–5.1	36.0
Japan	–1.2	–2.8	1.7	56.5	61.3	7.7	33.0	–1.4	–4.9	–4.5	13.5
Korea	1.6	62.3	1.9	73.8	5.4	9.0	5.3	–3.0	1.2	–2.4	15.5
Latvia	–0.6	–14.0	0.6	23.9	. . .	8.8	4.9	–4.2	–0.7	–2.5	84.9
Lithuania	0.1	–1.3	0.8	30.1	9.5	9.0	5.2	–4.0	–0.6	–2.6	86.9
Luxembourg	1.2	47.5	0.9	38.6	. . .	6.3	3.9	–4.7	1.6	–0.8	57.1
Malta	–0.8	–8.3	. . .	. . .	19.6	7.7	6.9	–4.2	–0.3	–6.0	18.0
Netherlands, The	0.5	22.1	1.7	60.9	14.4	7.2	7.3	–3.2	–0.7	–2.0	49.6
New Zealand	1.5	44.8	1.5	54.8	12.8	7.4	5.9	–3.2	–0.3	–3.3	28.0
Norway	0.7	18.3	2.0	71.5	. . .	4.5	9.2	–2.8	7.8	0.0	65.4
Portugal	0.7	17.5	0.9	34.2	15.4	6.4	21.1	–2.6	–3.5	–2.9	58.9
Singapore[7]	0.9	32.5	. . .	. . .	16.3	3.7	41.6	. . .	4.7	0.2	0.0
Slovak Republic	–0.6	–8.3	0.5	19.3	10.1	8.2	7.3	–4.2	–2.4	–3.8	53.6
Slovenia	1.1	54.5	0.7	30.4	13.5	8.8	9.0	–4.3	–3.5	–3.4	71.7
Spain	0.3	24.3	1.1	45.0	22.4	7.7	15.6	–3.0	–5.2	–6.0	54.0
Sweden	–0.5	–16.0	0.5	19.0	6.7	4.9	7.6	–3.2	0.0	–0.9	33.6
Switzerland	0.3	12.6	2.1	79.4	4.4	10.2	4.2	–1.8	0.5	–0.8	8.2
United Kingdom	0.3	14.1	1.4	53.5	18.0	14.7	7.1	–2.5	–4.2	–6.1	37.3
United States	1.2	30.3	4.4	152.3	45.0	5.2	25.5	–3.7	–5.0	–7.7	25.0

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

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

[1] Pension projections rely on authorities' estimates when these are available. For European Union countries, pension projections are based on *The 2018 Ageing Report* of the European Commission. When authorities' estimates are not available, IMF staff projections use the methodology described in Clements, Eich, and Gupta's *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These pension spending projections can be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, as well as new labor force participation rate numbers from the International Labour Organization.

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

[3] IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to start at the economy-specific historical average and converge to the advanced economy historical average by 2050 (0.8 percent).

[4] "Gross financing need" is defined as the projected overall deficit and maturing government debt in 2021. For most economies, data on maturing debt refer to central government securities. Data are from Bloomberg Finance L.P. and IMF staff projections.

[5] For most economies, the average-term-to-maturity data refer to central government securities; the source is Bloomberg Finance L.P.

[6] Nonresident holding of general government debt data are for the fourth quarter of 2020 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some economies, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of the 2020 gross general government debt.

[7] Singapore's general government debt is covered by financial assets and is issued to deepen the domestic market, meet the Central Provident Fund's investment needs, and provide individuals with a long-term savings option.

Table A24. Emerging Market and Middle-Income Economies: Structural Fiscal Indicators
(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2020–30[1]	Net Present Value of Pension Spending Change, 2020–50[2]	Health Care Spending Change, 2020–30[3]	Net Present Value of Health Care Spending Change, 2020–50[2]	Gross Financing Need, 2021[4]	Average Term to Maturity, 2021 (years)[5]	Debt to Average Maturity, 2021	Projected Interest Rate–Growth Differential, 2021–26 (percent)	Prepandemic Overall Balance, 2012–19	Projected Overall Balance, 2020–26	Nonresident Holding of General Government Debt, 2020 (percent of total)[6]
Average	1.8	74.6	0.5	20.1	13.6	7.3	9.5	−4.8	−3.3	−5.7	16.0
G20 Emerging	2.0	82.3	0.5	20.5	12.8	7.4	9.1	−4.8	−3.6	−6.2	11.7
Algeria	2.9	117.6	0.6	27.0	. . .	. . .	. . .	−4.8	−7.1	−6.6	11.1
Angola	0.1	2.2	0.1	3.6	. . .	4.7	29.3	−8.0	−1.6	2.2	. . .
Argentina	0.7	39.1	0.3	11.6	12.2	10.7	9.6	. . .	−5.0	. . .	42.1
Belarus	4.5	120.4	0.5	17.9	. . .	6.0	8.1	−3.9	−0.3	−1.0	64.3
Brazil[7]	3.8	153.0	. . .	. . .	22.1	5.5	17.9	0.0	−6.4	−6.9	. . .
Bulgaria	0.0	13.0	0.6	22.1	. . .	8.4	2.8	−3.8	−0.9	−1.7	55.8
Chile	−0.5	−6.6	0.8	32.9	9.9	8.6	3.8	−4.0	−1.6	−2.4	40.9
China	2.3	99.9	0.6	24.0	. . .	6.8	9.8	−5.8	−2.9	−6.7	3.8
Colombia	0.1	−6.7	1.0	41.8	10.0	9.3	7.0	−1.7	−2.4	−4.7	36.1
Croatia	−0.4	−32.3	0.8	30.4	10.4	5.4	16.4	−4.2	−2.3	−2.5	34.3
Dominican Republic	0.1	3.6	0.3	14.4	7.8	10.6	6.8	−4.7	−2.9	−3.5	54.4
Ecuador	0.7	29.6	0.6	26.1	7.0	13.5	4.5	−1.5	−4.3	−0.5	72.3
Egypt	0.9	39.9	0.2	6.7	36.9	3.3	26.9	−2.1	−10.7	−5.9	23.7
Hungary	−0.6	4.9	0.9	32.5	17.8	5.5	14.7	−4.5	−2.3	−4.0	37.0
India	0.7	30.3	0.2	8.3	15.4	10.0	9.0	−4.5	−7.0	−9.5	4.5
Indonesia	0.2	10.2	0.2	7.3	8.1	8.6	4.2	−3.3	−2.2	−3.9	53.2
Iran	1.5	92.4	. . .	. . .	. . .	. . .	. . .	−11.5	−1.9	−7.8	. . .
Kazakhstan	1.9	53.4	0.2	9.0	. . .	3.0	8.8	−3.5	−0.1	−2.1	30.8
Kuwait	6.8	358.1	0.4	16.9	10.5	1.9	6.1	−3.0	14.4	−2.0	. . .
Lebanon	. . .	. . .	. . .	. . .	. . .	5.7	26.5	. . .	−8.7	. . .	. . .
Malaysia	1.7	70.1	0.3	13.0	11.7	8.3	8.2	−2.9	−2.7	−4.5	25.2
Mexico	0.5	16.0	0.4	17.5	12.5	8.1	7.6	0.1	−3.0	−3.4	30.0
Morocco	1.7	60.2	0.3	12.1	15.4	6.9	10.9	−1.7	−4.8	−5.3	26.2
Oman	0.5	25.1	0.4	18.9	8.6	7.8	10.4	−1.5	−7.2	−1.7	. . .
Pakistan	0.2	11.0	0.1	2.7	35.9	2.7	32.6	−4.5	−6.6	−5.2	34.0
Peru	0.3	13.9	0.5	19.3	7.4	12.6	2.8	−3.4	−1.0	−4.3	51.9
Philippines	0.2	9.2	0.2	6.1	13.2	6.4	8.1	−4.0	−0.3	−4.8	27.8
Poland	−0.1	−1.8	0.6	24.2	9.0	4.7	12.3	−4.3	−2.4	−3.0	34.7
Qatar	1.0	50.2	0.5	20.8	8.6	9.9	7.3	−3.3	9.1	6.8	8.6
Romania	−0.6	3.8	0.6	21.9	11.0	7.2	6.9	−4.0	−2.6	−6.2	57.2
Russia	2.9	76.7	0.5	17.4	1.9	7.2	2.7	−0.9	−0.7	−0.7	22.9
Saudi Arabia	1.9	86.2	0.5	22.0	11.6	9.9	3.3	−2.1	−4.8	−2.7	35.5
South Africa	0.3	13.7	0.5	19.8	20.2	12.0	5.8	1.0	−4.1	−7.4	33.6
Sri Lanka	0.7	26.0	0.2	9.3	29.9	4.8	20.9	−2.7	−6.0	−9.8	34.5
Thailand	3.5	123.7	0.5	17.8	13.7	7.3	6.8	−1.6	−0.2	−4.1	13.4
Turkey[8]	0.4	36.2	0.6	26.2	11.3	5.1	7.9	−6.2	−2.5	−5.7	37.2
Ukraine	0.6	34.8	0.4	17.3	19.7	7.4	8.2	−4.1	−2.9	−3.4	50.6
United Arab Emirates	0.8	41.3	0.4	17.4	. . .	. . .	. . .	−3.4	1.7	−0.8	. . .
Uruguay[9]	−0.2	4.9	0.8	31.4	7.7	12.4	5.5	−3.6	−2.3	−3.1	50.5
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	−15.3	−4.7	. . .

Sources: 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 US dollars at average market exchange rates in the years indicated and based on data availability.

[1] Pension projections rely on authorities' estimates when these are available. For European Union countries, pension projections are based on *The 2018 Ageing Report* of the European Commission. When authorities' estimates are not available, IMF staff projections use the methodology described in Clements, Eich, and Gupta's *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These pension spending projections can be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, as well as new labor force participation rate numbers from the International Labour Organization.

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

[3] IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to start at the economy-specific historical average and converge to the advanced economy historical average by 2050 (0.8 percent).

[4] "Gross financing need" is defined as the projected overall balance and maturing government debt in 2021. Data are from IMF staff projections.

[5] Average-term-to-maturity data refer to government securities; the source is Bloomberg Finance L.P.

[6] Nonresident holding of general government debt data are the fourth quarter of 2020 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2020 gross general government debt.

[7] Note that the pension spending projections reported in the first and second column do not include savings from the pension reform approved in October 2019.

[8] The average-term-to-maturity data for Turkey is in accordance with the published data for central government debt securities as of July 2021.

[9] Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

Table A25. Low-Income Developing Countries: Structural Fiscal Indicators
(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2020–30[1]	Net Present Value of Pension Spending Change, 2020–50[2]	Health Care Spending Change, 2020–30[3]	Net Present Value of Health Care Spending Change, 2020–50[2]	Average Term to Maturity, 2021 (years)[4]	Debt to Average Maturity, 2021	Projected Interest Rate–Growth Differential, 2021–26 (percent)	Prepandemic Overall Balance, 2012–19	Projected Overall Balance, 2020–26	Nonresident Holding of General Government Debt, 2020 (percent of total)[5]
Average	0.6	22.6	0.1	5.8	5.6	9.8	–6.6	–3.5	–4.6	54.7
Afghanistan	...	...	...	...	...	...	...	–0.4	...	152.3
Bangladesh	0.2	13.0	0.1	3.4	4.9	7.9	–5.2	–3.8	–5.5	38.8
Benin	0.0	1.1	0.2	7.3	3.2	14.3	–4.6	–2.6	–3.3	64.9
Burkina Faso	0.1	3.1	0.2	8.6	2.0	22.8	–3.7	–3.5	–4.2	56.0
Cambodia	0.2	9.1	0.1	5.3	...	...	–6.6	–0.9	–3.4	102.2
Cameroon	0.0	2.8	0.1	3.2	3.4	13.4	–4.6	–3.8	–1.5	65.2
Chad	0.0	0.0	0.1	3.2	...	...	–4.3	–1.3	1.0	...
Congo, Democratic Republic of the	...	...	0.0	2.1	...	...	–8.6	0.3	–1.4	...
Congo, Republic of	0.2	10.5	0.1	5.1	...	...	–2.7	–4.4	1.1	...
Côte d'Ivoire	0.0	2.0	0.1	3.5	...	...	–3.2	–2.4	–4.1	...
Ethiopia	0.0	1.0	0.1	3.6	...	...	–15.3	–2.3	–2.5	...
Ghana	0.3	9.9	0.2	6.7	7.4	10.7	–1.0	–6.7	–11.3	...
Guinea	0.0	0.0	0.2	9.4	...	...	–10.6	–2.5	–2.9	...
Haiti	...	...	0.1	3.8	...	...	–12.1	–1.8	–2.3	...
Honduras	0.2	4.4	...	...	2.5	20.4	–2.7	–1.7	–2.1	...
Kenya	0.4	22.6	0.2	7.2	7.4	9.2	–3.7	–6.7	–5.3	48.8
Kyrgyz Republic	4.6	132.1	0.2	9.6	...	...	–8.5	–3.2	–3.2	80.0
Lao P.D.R.	0.2	7.7	0.1	3.7	...	...	–4.3	–4.3	–4.8	...
Madagascar	0.2	10.3	0.2	8.0	...	...	–8.1	–2.1	–4.3	57.9
Malawi	0.0	3.4	0.2	9.9	2.7	73.2	–2.2	–3.9	–7.6	43.0
Mali	–0.1	0.3	0.1	3.3	2.1	22.5	–3.7	–2.7	–4.0	...
Moldova	5.2	147.4	0.5	20.1	4.5	7.7	–7.4	–1.4	–4.4	54.4
Mozambique	–0.1	0.4	0.3	12.8	4.2	30.4	–7.2	–4.4	–6.0	...
Myanmar	0.3	11.2	...	...	...	...	0.4	–2.8	–6.2	...
Nepal	0.2	15.5	0.1	4.8	...	...	–7.3	–1.3	–4.7	...
Nicaragua	0.8	41.6	...	...	1.9	25.9	–3.9	–1.3	–2.6	87.2
Niger	0.0	–1.1	0.1	4.4	...	...	–6.6	–3.8	–4.3	...
Nigeria	0.0	1.2	0.1	3.2	6.2	5.6	–6.8	–3.5	–5.8	...
Papua New Guinea	0.1	2.5	0.1	5.6	...	...	–2.0	–4.1	–5.3	47.1
Rwanda	0.1	2.7	0.2	8.9	3.6	16.8	–7.9	–2.8	–3.2	82.4
Senegal	0.0	`	0.1	3.7	9.1	7.6	–4.4	–3.7	–4.0	...
Sudan	0.0	1.4	0.2	7.9	...	...	–26.2	–6.3	–2.1	...
Tajikistan	0.5	15.6	0.2	6.8	...	...	–7.7	–2.8	–2.8	76.3
Tanzania	0.2	11.3	0.1	4.1	7.9	5.0	–3.3	–2.6	–2.8	...
Uganda	0.0	3.7	0.1	3.9	...	...	–4.6	–3.1	–4.2	62.3
Uzbekistan	3.4	112.2	0.3	11.8	...	...	–11.3	1.6	–2.6	73.9
Vietnam	2.0	80.0	0.2	10.0	...	...	–7.2	–3.9	–4.2	...
Yemen	0.2	9.0	0.1	5.0	...	...	–16.9	–6.6	–5.3	...
Zambia	0.1	5.4	0.2	7.3	...	...	–6.1	–6.9	–6.6	...
Zimbabwe	0.0	6.9	0.3	12.7	...	...	–17.5	–3.9	–0.5	...

Sources: 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 US dollars at average market exchange rates in the years indicated and based on data availability.

[1] Pension projections rely on authorities' estimates when these are available. For EU countries, pension projections are based on *The 2018 Ageing Report* of the European Commission. When authorities' estimates are not available, IMF staff projections use the methodology described in Clements, Eich, and Gupta's *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These pension spending projections can be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, as well as new labor force participation rate numbers from the International Labour Organization.

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

[3] IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to start at the economy-specific historical average and converge to the advanced economy historical average by 2050 (0.8 percent).

[4] The average-term-to-maturity data refer to government securities; the source is Bloomberg Finance L.P.

[5] Nonresident holding of general government debt data are for the fourth quarter of 2020 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2020 gross general government debt.