

METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises four sections. “Data and Conventions” describes the data and conventions used to calculate economy group composites. “Fiscal Policy Assumptions” summarizes the country-specific assumptions underlying the estimates and projections for 2026–31. “Definition and Coverage of Fiscal Data” summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and details 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 on the basis of information available through April 1, 2026.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the April 2026 World Economic Outlook database, unless indicated otherwise, and compiled by IMF staff. Historical data and projections are based on the information IMF country desk officers gather 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: 43 advanced economies, 95 emerging market and middle-income economies, and 58 low-income developing countries. *Fiscal Monitor* tables display 38 advanced economies, 40 emerging market and middle-income economies, and 39 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 at <https://www.imf.org/external/datamapper/datasets/FM>. The seven largest advanced economies as measured by GDP (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States) constitute the subgroup of major advanced economies, often referred to as the Group of Seven. The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though membership has increased over time. Data for most EU member countries have been revised following their adoption of the updated 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 (calculated by increasing the 2017 threshold of \$2,700 by the average growth rate of the group), structural features consistent with limited development and structural transformation, and external financial relationships insufficiently open for the countries to be considered 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 only the central government or the budgetary central government (for specific details, see Tables B–D). All fiscal data refer to calendar years, except in the cases of Afghanistan, The Bahamas, Bangladesh, Barbados, Bhutan, Botswana, Dominica, Egypt, Eswatini, Ethiopia, Fiji, Haiti, Hong Kong Special Administrative Region, India, the Islamic Republic of Iran, Jamaica, Lesotho, the Marshall Islands, Mauritius, Micronesia, Myanmar, Nauru, Nepal, Pakistan, Palau, Puerto Rico, Samoa, Singapore, St. Lucia, Thailand, Tonga, and Trinidad and Tobago, for which data 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 member aggregate refers to the 19 country members and does not include the European Union.

In most 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) 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 GFSM 1986. The overall fiscal balance refers to net lending and borrowing by 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. Whereas attempts are made to align gross and net debt data with the definitions in the GFSM, data limitations or specific country circumstances can cause these data to 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.

As used in the *Fiscal Monitor*, the term “country” does not always 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, the United States) are adjusted to exclude the unfunded pension liabilities of government employees’ defined-benefit pension plans.

Bahrain: Fiscal balance estimates are based on total financing flows (including changes in central bank claims on the government). The estimates are usually lower than the balance that is derived by subtracting budget expenditures from budget revenues. Overall interest expense estimates include estimated charges on central bank claims on the government. Data are on a calendar year basis.

Bangladesh: Data are on a fiscal year basis.

Benin: Fiscal and debt data from 2021 through 2024 have been revised. Revised data were prepared in collaboration with the authorities, who have confirmed the accuracy and completeness of the data revisions, pending official publication.

Brazil: General government data broadly follow GFSM 2014. Municipalities’ primary balances follow below-the-line borrowing requirements. Accrual data for non-interest revenues are not available. 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 authorities’ definition of general government gross debt excludes government securities held by the central bank, except the stock of Treasury securities the central bank uses for monetary policy (those pledged as security for reverse repurchase agreement operations). According to the authorities’ definition, gross debt amounted to 78.7 percent of GDP at the end of 2025.

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, the United States) are adjusted to exclude unfunded pension liabilities of government employees’ defined-benefit pension plans. Canada’s net debt corresponds to net financial liabilities as reported by Statistics Canada and includes equity and investment fund shares, which Canada has built up substantially. Statistics Canada has made a recent methodological change to value assets at market value instead of book value, which has decreased net debt.

Chile: Cyclically adjusted balances refer to the structural balance, which includes adjustments for output and commodity price developments.

China: Deficit and public debt numbers cover a narrower perimeter of the general government than IMF staff estimates in China Article IV reports (see IMF 2024 Article IV Staff Report for a reconciliation of the two estimates). 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. IMF staff estimates exclude central government debt issued for China Railway. Relative to the authorities' definition, consolidated general government net borrowing excludes transfers to and from stabilization funds but includes state-administered funds, state-owned enterprise funds, and social security contributions and expenses, as well as 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). 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. Gross debt refers to the nonfinancial public sector, excluding Ethiopian Airlines.

Fiji: Data are on a fiscal year basis.

Greece: General government gross debt follows the GFSM 2014 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 economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special

Administrative Region, the 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: For 2015, if the conversion of the government's remaining preference shares to ordinary shares in one bank is excluded, then the fiscal balance is -1.1 percent of GDP. Cyclically adjusted balances reported in Tables A3 and A4 exclude financial sector support measures. Ireland's 2015 national accounts were revised as a result of the 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: The definition of general government gross debt has been revised from an unconsolidated market-value basis to a consolidated face-value basis. Consequently, the debt projections are not directly comparable with previous *World Economic Outlook* vintages.

Malawi: Fiscal estimates and projections exclude central bank dividend receipts and recapitalization expenses.

Mexico: Public sector 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. Debt numbers are adjusted to include the operations of the Special Purpose Vehicle (SPV) that issued pre-capitalized notes in 2025 (for the purpose of supporting Pemex) as well as Pemex's Suppliers Investment Vehicle, in accordance with GFSM guidelines. Other accounts payable, including those of state-owned enterprises, are not included.

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 a percentage 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 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.

Sweden: Cyclically adjusted balances account for the output gap.

Switzerland: Data submissions at the cantonal and commune levels may be 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.

Türkiye: Projections in the *Fiscal Monitor* are based on the IMF-defined fiscal balance, which excludes some revenue and expenditure items included in the authorities' headline balance.

Turkmenistan: IMF staff estimates and projections of the fiscal balance exclude receipts from domestic bond issuances as well as privatization operations, in line with GFSM 2014. The authorities' official estimates, which are compiled using domestic statistical methodologies, include bond issuance and privatization proceeds as part of government revenues.

Uruguay: Starting in October 2018, Uruguay's public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. See IMF Country Report 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series. The coverage of the fiscal data for Uruguay was changed from consolidated public sector to nonfinancial public sector with the October 2019 *World Economic Outlook*. In Uruguay, nonfinancial public sector coverage includes the central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. Historical data were also revised accordingly. Under this narrower fiscal perimeter—which excludes the central bank—assets and liabilities held by the nonfinancial public sector where the counterpart is the central bank are not netted out in debt figures. In this context,

capitalization bonds issued in the past by the government to the central bank are now part of the nonfinancial public sector debt.

Venezuela: 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 2018–24 are IMF staff estimates.

Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the April 2026 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the April 2026 *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: Data for 2021–24 are reported for selected indicators, with estimates for fiscal data. Estimates and projections for 2026–31 are omitted because of an unusually high degree of uncertainty given that the IMF has paused its engagement with the country owing to a lack of clarity within the international community regarding the recognition of a government in Afghanistan.

Algeria: Projections for 2026–31 are based on IMF staff estimates, 2024 budget outturns and the authorities' 2025 budget law and medium-term budget plans.

Argentina: Fiscal projections are based on the available information regarding budget outturn, budget plans, and IMF-supported program targets for the federal government; on fiscal measures announced by the authorities; and on IMF staff's macroeconomic projections. The interest bill excludes interest payments of zero-coupon bonds issued prior to December 2025, which are recorded below the line.

- Australia:* Fiscal projections are based on data from the Australian Bureau of Statistics, the fiscal year FY2025/26 budgets published by the Commonwealth Government and the FY2024/25 budgets published by respective state/territory governments, and the IMF staff's estimates and projections.
- Austria:* IMF staff's fiscal projections are based on the authorities' latest medium-term plans, adjusted to reflect staff's macroeconomic assumptions, latest announcements on fiscal measures, and assuming some moderate expenditure restraint over the medium term in line with historical patterns.
- Bahrain:* Fiscal projections are based on the approved state budget for FY2025 and FY2026 and incorporate new fiscal initiatives announced in December 2025 based on available information.
- Belgium:* Projections are based on the 2026 Budgetary Plan, the Belgian Monitoring Committee's reports, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.
- Brazil:* Fiscal projections reflect current and expected policies.
- Cambodia:* Historical fiscal and monetary data are from the Cambodia authorities. Projections are based on IMF staff's assumptions given discussions with the authorities.
- Canada:* Projections use the baseline forecasts from Budget 2025 and the latest provincial budget updates. The IMF staff make some adjustments to these forecasts, including those for differences in macroeconomic projections. The IMF staff's forecast also incorporates the most recent data releases from Statistics Canada's National Economic Accounts, including quarterly federal, provincial, and territorial budgetary outturns.
- Chile:* Fiscal projections are based on the authorities' budget projections, adjusted to reflect IMF staff's macroeconomic projections.
- China:* IMF staff's fiscal projections incorporate the 2025 budget as well as estimates of off-budget financing.
- Colombia:* Fiscal projections are based on the authorities' policies and projections reflected in the 2025–36 Medium-Term Fiscal Framework and in the 2026 Financing Plan, adjusted to reflect the IMF staff's macroeconomic assumptions.
- Croatia:* Projections are based on the macro framework and authorities' medium-term fiscal guidelines.
- Cyprus:* Projections are based on the staff's assessment of authorities' budget plans and staff's macroeconomic assumptions.
- Czech Republic:* The fiscal projections are based on the authorities' latest-available convergence program, budget and medium-term fiscal framework, as well as the IMF staff's macroeconomic framework. Structural balances are net of temporary fluctuations in some revenues and one-offs. COVID-19–related one-offs are, however, included.
- Denmark:* Estimates for the current year are aligned with the latest official budget numbers, adjusted where appropriate for IMF staff's macroeconomic assumptions. Beyond the current year, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' latest budget. Structural balances are net of temporary fluctuations in some revenues (for example, North Sea revenue, pension yield tax revenue) and one-offs (COVID-19–related one-offs are, however, included).
- Ecuador:* Fiscal projections for 2026–31 are excluded due to ongoing program discussions.
- Egypt:* Fiscal projections are mainly based on budget sector operations. Projections are based on the budget for FY2024/25 and the IMF's macroeconomic outlook.
- Estonia:* The forecast incorporates the authorities' budget for 2026, adopted tax changes, recent developments, and staff's macroeconomic assumptions.
- Finland:* Fiscal projections are based on the authorities' projections which reflect their latest medium-term fiscal plan, adjusting where appropriate for IMF staff's macroeconomic and other assumptions.
- France:* Projections for 2026 onward are based on the 2026 budget and other measures in the authorities' 2023–27 multiannual budget programming bill and fiscal plans, adjusted for differences in assumptions on macroeconomic and financial variables and consistent with the 0.5 percent of GDP minimum structural adjustment under the EU's Excessive Deficit Procedure.
- Germany:* Fiscal projections are based on the IMF staff's macroeconomic framework and assume a gradual increase in infrastructure and defense spending over the medium term, in line with the authorities' stated intentions. The projections also assume that additional fiscal room generated by reforms to Germany's fiscal rule (the “debt brake”) in March 2025 is mostly used.

Ghana: Government debt and interest rate projections are based on a post-debt restructuring scenario.

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

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

Hungary: Fiscal projections include the IMF staff's projections for the macroeconomic framework and fiscal policy plans announced in the 2026 budget.

India: Projections are based on available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions. General government data covers only central and state governments. State government data are incorporated with a lag of up to two years; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding disinvestment and license auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending. Starting with FY2020/21 data, expenditure also includes the off-budget component of food subsidies, consistent with the revised treatment of food subsidies in the budget. In FY2020/21 the IMF staff adjusted expenditure to take out payments for FY2019/20 food subsidies, which FY2020/21 official figures include.

Indonesia: The IMF staff's projections are based on the latest budget, extrapolating using projected nominal GDP (and its components as needed) with application of judgment to reflect the authorities' spending and revenue policies over the medium term.

Ireland: Fiscal projections are based on the country's Budget 2026.

Israel: Fiscal projections are for the general government and take into account the draft 2026 budget approved by the Knesset in the first reading on March 17, 2026.

Italy: The IMF staff's estimates and projections are informed by the Draft Budgetary Plan 2026, the 2025 Public Finance Document, the fiscal plans included in the government's Medium-Term Fiscal-Structural Plan 2025–2029, and the updated national accounts.

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

Kazakhstan: Fiscal projections are based on the budget law and IMF staff's projections.

Korea: The forecast incorporates the authorities' annual budget, any supplementary budget, any proposed new budget, the medium-term fiscal plan, and IMF staff estimates.

Lebanon: Revenue projections are based on the macroeconomic assumptions and revenue buoyancy of various taxes, based on staff's understanding of the authorities' tax policy measures. Expenditure projections are based on the macroeconomic assumptions and staff's understanding of the authorities' expenditure plans. Data and projections for 2026–31 are omitted owing to an unusually high degree of uncertainty.

Libya: IMF staff's judgments are based on 2024 fiscal accounts.

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

Mali: Fiscal projections are based on the approved budget and IMF staff estimates for past and current years, authorities' medium-term fiscal framework, and IMF staff estimates for outer years.

Malta: Projections are based on the authorities' latest budget document, adjusted for the IMF staff's macroeconomic and other assumptions.

Mexico: The 2020 public sector borrowing requirements estimated by IMF staff adjust for some statistical discrepancies between above-the-line and below-the-line numbers. Fiscal projections for 2026 are informed by the estimates in *Criteria 2026*; projections for 2026 onward assume continued compliance with rules established in the Federal Budget and 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 made under high uncertainty, based on available data including on budget numbers, and incorporate changes to the macro environment.

The Netherlands: Fiscal projections are staff forecasts based on the 2026 budget; coalition agreement policies will be reflected after the 2026 Spring Memorandum.

New Zealand: Fiscal projections are based on the Half Year Economic and Fiscal Update 2025 and Budget Policy Statement 2026.

- Nicaragua:* Fiscal projections use the latest forecast from Nicaragua's Finance Ministry and IMF staff's assumptions.
- Niger:* Fiscal data contain outturns as of the end of 2025. Fiscal projections are based on the 2026 supplementary budget.
- Nigeria:* Fiscal projections are based on staff's assessment of the authorities' recent reforms and the 2026–28 Medium-Term Expenditure Framework.
- Norway:* The fiscal projections are based on the 2026 budget and subsequent ad hoc updates.
- Philippines:* Revenue projections reflect the IMF staff's macroeconomic assumptions and incorporate the updated data. Expenditure projections are based on budgeted figures, institutional arrangements, and current data in each year, and IMF staff assumptions.
- Poland:* Data are based on ESA95 2004 and prior. Data are based on ESA 2010 beginning in 2005 (accrual basis). Projections begin in 2026, based on the 2026 budgets and subsequently announced fiscal measures.
- Portugal:* The projections for the current year are based on the authorities' approved budget, adjusted to reflect the IMF staff's macroeconomic forecast. Projections thereafter are based on the assumption of unchanged policies. Projections for 2026 reflect information available in the 2026 budget proposal.
- Romania:* Fiscal projections reflect legislated changes up to the end of 2025 and measures announced in 2026. Medium-term projections include assumptions about the gradual implementation of measures and disbursement in the framework of the European Union's Recovery and Resilience Facility.
- Russian Federation:* The fiscal rule was suspended in March 2022 by the government in response to the sanctions imposed after the invasion of Ukraine, allowing for windfall oil and gas revenues above benchmark to be used to finance a larger deficit in 2022 as well as savings accumulated in the National Welfare Fund. The 2023–25 budget was based on a modified rule with a two-year transition period which set the benchmark oil and gas revenues fixed in rubles at Rub 8 trillion, compared with a fixed benchmark oil price at \$40 a barrel under the 2019 fiscal rule. During the transition period, higher deficits than prescribed by the rule were allowed with additional financing coming from earlier saved windfall revenues. However, in late-September 2023, the Ministry of Finance proposed reverting to the earlier version of the fiscal rule from 2024 onward to determine the price of oil and gas revenues but set the benchmark oil price at \$60 a barrel. The new rule, effective in the 2025 budget, allows for higher oil and gas revenues to be spent, but it simultaneously targets a smaller primary structural deficit.
- Saudi Arabia:* IMF staff's reference fiscal projections are based primarily on staff's interpretation of government policies as outlined in the 2026 budget and recent official announcements. Export oil revenues are based on World Economic Outlook database reference oil price assumptions and the IMF staff's understanding of oil production adjustments under the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) agreement and those unilaterally announced by Saudi Arabia.
- Singapore:* FY2025 projections are based on revised figures based on budget execution through the end of 2025. FY2026 projections are based on the budget released on February 12, 2026.
- Slovak Republic:* Fiscal projections are informed by the 2026 budget and reflect staff's macroeconomic assumptions.
- South Africa:* Fiscal assumptions are informed by the 2026 budget. Nontax revenue excludes transactions in financial assets and liabilities, as they involve primarily revenues associated with the realized exchange rate valuation gains from the holding of foreign currency deposits, sale of assets, and conceptually similar items. Eskom debt relief is treated as a capital transfer above-the-line item.
- Spain:* Figures for 2021–28 reflect disbursements of grants and loans under the EU Recovery and Resilience Facility.
- Sri Lanka:* Fiscal projections are based on IMF staff's judgment.
- Sudan:* Projections assume that the conflict will end by end-2026 and re-engagement and reconstruction commence shortly thereafter.
- Sweden:* Fiscal estimates for 2025 are based on the authorities' budget bill and have been updated with the authorities' latest interim forecast. The impact of cyclical developments on the fiscal accounts is calculated using the 2014 Organization for Economic Co-operation and Development (OECD) study to take into account the output gap.
- Switzerland:* The projections assume that fiscal policy is adjusted as necessary to keep fiscal balances in line with the requirements of Switzerland's fiscal rules.

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

United Kingdom: Fiscal projections are based on the March 2026 forecast of the Office for Budget Responsibility (OBR) and the January 2026 release on public sector finances from the Office for National Statistics (ONS). The IMF staff's projections take the OBR forecast as a reference and overlay adjustments for differences in assumptions. Data are presented on a calendar year basis.

United States: Fiscal projections are based on the February 2026 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the One Big Beautiful Bill Act (OBBBA).

Uruguay: Historical fiscal and monetary data are from the Uruguayan authorities. Projections are based on the authorities' policies and projections, adjusted to reflect the IMF staff's macroeconomic assumptions and assessment of policy plans.

Venezuela: Projections for 2026–31 are omitted due to an unusually high degree of uncertainty.

Vietnam: Projections starting in 2026 use the authorities' 2025 budget numbers and the IMF staff's own projections.

Yemen: Fiscal projections 2026–31 are based on 2025 outturns and take into consideration limited availability of financing and the continued halt of oil exports. Data are focused on the territory under control of the internationally recognized government (IRG).

Zambia: Government net and gross debt projections for 2026–31 are omitted due to debt restructuring.

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>

Table A. Economy Groupings

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

Table A. Economy Groupings (continued)

Advanced Economies	Emerging Market Economies	Low-Income Developing Countries	G7 Countries	G20¹ Countries	Advanced G20¹ Countries	Emerging G20 Countries
	Mauritius	Tajikistan				
	Mexico	Tanzania				
	Micronesia	Timor-Leste				
	Mongolia	Togo				
	Montenegro, Rep. of	Uganda				
	Morocco	Uzbekistan				
	Namibia	Yemen				
	Nauru	Zambia				
	North Macedonia	Zimbabwe				
	Oman					
	Pakistan					
	Palau					
	Panama					
	Paraguay					
	Peru					
	Philippines					
	Poland					
	Qatar					
	Romania					
	Russian Federation					
	Samoa					
	Saudi Arabia					
	Serbia					
	Seychelles					
	South Africa					
	Sri Lanka					
	St. Kitts and Nevis					
	St. Lucia					
	St. Vincent and the Grenadines					
	Suriname					
	Thailand					
	Tonga					
	Trinidad and Tobago					
	Tunisia					
	Türkiye					
	Turkmenistan					
	Tuvalu					
	Ukraine					
	United Arab Emirates					
	Uruguay					
	Vanuatu					
	Venezuela					
	Vietnam					
	West Bank and Gaza					

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

Table A. Economy Groupings (concluded)

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, Rep of.	Angola
Cambodia	Nicaragua	Burundi	Kyrgyz Republic	Nigeria	Azerbaijan
Kiribati		Cameroon	Mauritania	Timor-Leste	Bahrain
Lao P.D.R.		Central African Republic	Moldova	Yemen	Brunei Darussalam
Myanmar		Chad	Somalia		Chad
Nepal		Comoros	Sudan		Canada
Papua New Guinea		Congo, Dem. Rep. of the	Tajikistan		Congo, Republic of
Solomon Islands		Congo, Rep. of	Uzbekistan		Ecuador
Timor-Leste		Côte d'Ivoire	Yemen		Equatorial Guinea
		Eritrea			Gabon
		Ethiopia			Guyana
		Gambia, The			Iran
		Ghana			Iraq
		Guinea			Kazakhstan
		Guinea-Bissau			Kuwait
		Kenya			Libya
		Lesotho			Nigeria
		Liberia			Norway
		Madagascar			Oman
		Malawi			Qatar
		Mali			Russian Federation
		Mozambique			Saudi Arabia
		Niger			Timor-Leste ²
		Nigeria			Trinidad and Tobago
		Rwanda			Turkmenistan
		São Tomé and Príncipe			United Arab Emirates
		Senegal			Venezuela
		Sierra Leone			Yemen ³
		South Sudan			
		Tanzania			
		Togo			
		Uganda			
		Zambia			
		Zimbabwe			

² Oil and gas production ceased in 2025.³ Yemen does not currently export oil due to the internal conflict.

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	
Andorra	GG	CG, LG, SS	A	...	...	...	GG	CG	Nominal
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
Bulgaria	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Nominal
Canada	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	Face
Croatia	GG	CG, LG	A	GG	CG, LG	A	GG	CG, LG	Nominal
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	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, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, 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	CG	CG, LG, SS	A	CG	CG, LG, SS	A	GG	CG, LG, SS	Face
Korea	GG	CG, SS	C	GG	CG, SS	C	GG	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
The Netherlands	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 ³	GG	CG,IG	Mixed	...	...	...	GG	CG,IG	Nominal
Argentina	GG	CG,SG,SS	C	CG	CG	C	CG	CG	Nominal
Bahrain	CG	CG	C	...	...	...	CG	CG	Nominal
Belarus ⁴	GG	CG,IG,SS	C	...	...	...	GG	CG,IG,SS	Nominal
Brazil	GG	CG,SG,IG,SS	C	GG	CG,SG,IG,SS	C	GG	CG,SG,IG,SS	Nominal
Chile	GG	CG,IG	A	GG	CG,IG	A	GG	CG,IG	Face
China	GG	CG,IG,SS	C	GG	CG,IG,SS	C	GG	CG,IG,SS	Face
Colombia ⁵	GG	CG,SG,IG,SS	Mixed	GG	CG,SG,IG,SS	Mixed	GG	CG,SG,IG,SS	Face
Dominican Republic	CG	BCG,IG,SS,NFPS	Mixed	PS	GG,BCG,CG,IG,SS,NFPS	Mixed	PS	GG,BCG,CG,IG,SS,NFPS	Face
Ecuador	NFPS	CG,SG,IG,SS,NFPC	Mixed	NFPS	CG,SG,IG,SS,NFPC	Mixed	NFPS	CG,SG,IG,SS,NFPC	Nominal
Egypt	GG	CG,IG,SS	C	GG	CG,IG,SS	C	GG	CG,IG,SS	Nominal
Hungary	GG	CG,IG,SS,NMPC	A	GG	CG,IG,SS,NMPC	A	GG	CG,IG,SS,NMPC	Face
India	GG	CG,SG	C	GG	CG,SG	C	GG	CG,SG	Nominal
Indonesia	GG	CG,IG	C	GG	CG,IG	C	GG	CG,IG	Nominal
Iran	CG	CG	C	...	...	...	CG	CG	Nominal
Kazakhstan	GG	CG,IG	C	...	...	...	GG	CG,IG	Nominal
Kuwait	GG	CG,SS	Mixed	...	...	...	GG	CG,SS	Nominal
Lebanon	CG	CG	Mixed	CG	CG	Mixed	CG	CG	Nominal
Malaysia	GG	CG,SG,IG	C	GG	CG,SG,IG	C	GG	CG,SG,IG	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,IG	C	...	...	...	GG	CG,SG,IG	Nominal
Peru	GG	CG,SG,IG,SS	C	GG	CG,SG,IG,SS	C	NFPS	CG,SG,IG,SS,NFPC	Face
Philippines	GG	CG,IG,SS	C	GG	CG,IG,SS	C	GG	CG,IG,SS	Nominal
Poland	GG	CG,IG,SS	A	GG	CG,IG,SS	A	GG	CG,IG,SS	Face
Qatar	CG	CG	C	...	...	...	CG	CG	Nominal
Romania	GG	CG,IG,SS	C	GG	CG,IG,SS	C	GG	CG,IG,SS	Face
Russian Federation	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	GG	CG,IG,SS	A	GG	CG,IG,SS	A	NFPS	CG,NFPC	Nominal
Türkiye	GG	CG,IG,SS	A	GG	CG,IG,SS	A	GG	CG,IG,SS	Face
Ukraine	GG	CG,IG,SS	C	GG	CG,IG,SS	C	GG	CG,IG,SS	Nominal
United Arab Emirates	GG	CG,BCG,SG,SS	Mixed	...	...	...	GG	CG,BCG,SG,SS	Nominal
Uruguay	NFPS	CG,IG,SS,NMPC,NFPC	A	...	...	...	NFPS	CG,IG,SS,NMPC,NFPC	Nominal
Venezuela ⁸	GG	BCG,NFPC	C	GG	BCG,NFPC	C	GG	BCG,NFPC	Face
Vietnam	GG	CG,SG,IG	C	...	...	...	GG	CG,SG,IG	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 practice: A = accrual; C = cash; Mixed = combination of accrual and cash accounting.

¹In 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.

³Gross debt includes the domestic and external debt of the central government; the state-owned oil company, Sonangol, and the state-owned airline, TAAIG; public guarantees; and reported external liabilities of other state entities, including external arrears.

⁴Gross debt refers to general government public debt, including publicly guaranteed debt.

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

⁶Coverage for South Africa is consolidated government, which serves as a good proxy for the general government. It includes the national and provincial governments and certain public entities, while local governments are only partly covered. The subnational government debt is estimated to be limited given the available data from the South African Reserve Bank.

⁷Gross debt data for Thailand include debt of the financial public corporations guaranteed by the government.

⁸The 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. (PDVSA). Data for 2018-24 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, NFPS	Mixed	...	...	...	CG	CG	Nominal
Chad	CG	CG	Mixed	...	...	...	CG	CG	Nominal
Congo, Democratic Republic of the	CG	CG, LG	C	...	...	...	CG	CG, LG, NFPC	Nominal
Congo, Republic of	CG	CG	A	...	...	...	CG	CG	Nominal
Côte d'Ivoire	CG	CG, SS	Mixed	...	...	...	CG	CG, NFPC	Nominal
Ethiopia	GG	CG, SG, LG	C	...	...	...	NFPS	CG, SG, LG, NFPC	Nominal
Ghana	CG	CG	CB	...	...	...	CG	CG	Face
Guinea	CG	CG	Mixed	...	...	...	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	Mixed	...	...	...	NFPS	CG, LG, NFPC	Nominal
Malawi	CG	CG	C	...	...	...	CG	CG	Face
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	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	...	...	...	CG	CG	Nominal
Senegal	CG	CG	C	...	...	...	PS	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 ⁵	GG	CG, SG, LG, SS	C	...	...	...	GG	CG, SG, LG, SS	Nominal
Yemen	CG	CG	C	...	...	...	CG	CG	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 practice: A = accrual; C = cash; CB = commitments based; Mixed = combination of accrual and cash accounting.

¹In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2001/4*. 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.

³Haiti'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.

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

⁵Uzbekistan's listing includes the Fund for Reconstruction and Development. Gross debt includes publicly guaranteed debt (including from state-owned enterprises) and state-owned enterprise borrowing for investment projects.

Table A1. Advanced Economies: General Government Overall Balance, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-2.4	-2.4	-3.0	-10.2	-7.3	-2.9	-4.9	-4.9	-4.4	-4.8	-4.7	-4.7	-4.6	-4.6	-4.5
Euro Area	-1.0	-0.4	-0.5	-7.0	-5.1	-3.4	-3.5	-3.1	-3.0	-3.3	-3.4	-3.2	-3.1	-3.0	-3.0
G7	-3.3	-3.4	-3.8	-11.7	-8.9	-3.7	-6.2	-6.1	-5.3	-5.8	-5.7	-5.8	-5.6	-5.6	-5.5
G20 Advanced	-3.1	-3.0	-3.6	-11.2	-8.4	-3.6	-5.8	-5.8	-5.1	-5.5	-5.4	-5.5	-5.3	-5.3	-5.2
Andorra	3.3	2.7	2.3	-1.0	-1.2	4.8	2.2	2.8	3.5	2.2	1.9	1.9	1.9	1.9	1.7
Australia	-1.7	-1.3	-4.4	-8.7	-6.4	-2.2	-1.3	-2.3	-2.8	-2.4	-2.1	-1.9	-1.7	-1.5	-1.4
Austria	-0.8	0.2	0.5	-8.2	-5.7	-3.4	-2.6	-4.7	-4.5	-4.2	-3.8	-3.8	-3.7	-3.6	-3.6
Belgium	-0.8	-1.0	-2.0	-9.0	-5.4	-3.6	-4.0	-4.4	-5.3	-5.1	-5.2	-5.3	-5.4	-5.7	-5.8
Bulgaria	0.8	0.1	-1.0	-2.9	-2.8	-0.8	-3.0	-3.0	-3.0	-3.3	-3.6	-3.3	-3.4	-3.4	-3.3
Canada	-0.1	0.4	0.0	-10.9	-3.1	0.6	-0.2	-2.1	-1.8	-2.7	-2.5	-2.2	-2.0	-1.7	-1.5
Croatia	0.8	0.2	2.3	-7.2	-2.6	0.1	-0.8	-1.9	-2.9	-2.9	-2.9	-2.8	-2.6	-2.5	-2.4
Cyprus ¹	2.1	-3.4	1.0	-5.6	-1.6	2.7	1.7	4.1	3.0	2.6	2.5	2.4	2.2	1.8	1.6
Czech Republic	1.5	0.9	0.3	-5.6	-5.0	-3.1	-3.7	-2.0	-2.0	-2.3	-2.5	-2.7	-2.9	-3.1	-3.1
Denmark	1.7	0.8	4.3	0.4	4.1	3.4	3.4	4.5	2.9	0.2	-0.4	-0.3	-0.5	-0.5	-0.5
Estonia	-1.1	-1.1	-0.1	-5.4	-2.6	-1.1	-3.1	-1.5	-1.3	-4.5	-4.5	-4.2	-3.6	-3.6	-3.6
Finland	-0.6	-0.9	-0.9	-5.5	-2.7	-0.2	-2.9	-4.4	-3.9	-4.8	-4.2	-4.1	-3.8	-3.7	-3.7
France	-3.4	-2.3	-2.4	-8.9	-6.6	-4.7	-5.4	-5.8	-5.1	-4.9	-4.8	-4.3	-3.8	-3.4	-2.9
Germany	1.3	1.9	1.3	-4.4	-3.2	-1.9	-2.5	-2.7	-2.7	-3.8	-4.2	-4.1	-3.9	-3.8	-3.7
Greece	1.1	0.8	-0.1	-10.4	-7.8	-2.6	-1.4	1.2	1.3	0.6	-0.2	-0.2	-0.5	-0.6	-0.7
Hong Kong SAR	5.5	2.3	-0.6	-9.2	0.0	-6.6	-5.7	-5.8	-4.8	-5.2	-3.3	-1.3	-0.8	-0.8	-0.8
Iceland	1.3	1.0	-1.4	-8.8	-8.0	-3.8	-2.3	-3.7	-2.8	-1.1	-0.5	-0.2	-0.1	-0.1	0.0
Ireland ¹	-0.3	0.1	0.4	-4.9	-1.3	1.6	1.4	4.0	1.5	0.6	0.7	0.7	0.5	0.4	0.4
Israel	-1.2	-3.6	-3.8	-10.6	-3.4	0.3	-5.4	-8.1	-5.2	-5.9	-4.9	-5.1	-4.8	-4.8	-4.9
Italy ²	-2.5	-2.2	-1.5	-9.4	-8.9	-8.1	-7.1	-3.4	-3.1	-2.8	-2.6	-2.4	-2.5	-2.5	-2.7
Japan	-3.0	-2.4	-3.0	-9.0	-6.3	-4.2	-2.4	-1.7	-1.1	-2.0	-2.4	-2.9	-3.3	-3.7	-4.0
Korea	2.1	2.4	0.4	-2.1	0.0	-1.5	-0.7	-0.8	-1.4	-1.5	-1.3	-1.3	-1.1	-1.1	-1.1
Latvia	-0.9	-0.8	-0.4	-3.8	-5.7	-3.9	-3.4	-1.7	-4.0	-3.3	-3.9	-3.7	-3.7	-3.9	-4.0
Lithuania	0.4	0.5	0.4	-6.4	-1.2	-0.7	-0.7	-1.3	-2.2	-2.8	-3.0	-3.3	-3.8	-4.3	-4.3
Luxembourg	1.4	3.2	2.7	-3.1	1.1	0.2	-0.7	0.9	-1.0	-1.2	-1.2	-2.4	-2.7	-2.9	-3.1
Malta	3.4	1.9	0.7	-8.7	-7.0	-5.3	-4.4	-3.5	-3.1	-2.9	-2.7	-2.6	-2.6	-2.6	-2.6
The Netherlands	1.4	1.5	1.9	-3.7	-2.3	0.0	-0.4	-0.9	-1.8	-2.7	-2.1	-2.1	-2.4	-2.5	-2.6
New Zealand	1.4	1.3	-2.4	-4.2	-3.3	-4.0	-3.2	-3.2	-3.9	-3.9	-3.1	-2.1	-1.3	-0.9	-0.6
Norway	4.8	7.6	6.3	-2.5	9.9	24.7	15.9	12.8	9.3	10.2	8.3	7.6	7.2	6.8	6.3
Portugal	-3.0	-0.4	0.1	-5.8	-2.8	-0.3	1.3	0.5	0.3	-0.1	-0.2	-0.5	-0.9	-1.2	-1.6
Singapore	5.2	3.7	3.8	-6.7	1.1	1.2	3.4	3.8	4.2	3.3	2.9	2.5	2.1	1.8	1.8
Slovak Republic	-1.0	-1.0	-1.2	-5.3	-5.1	-1.6	-5.3	-5.5	-5.0	-4.4	-5.0	-5.1	-5.1	-5.3	-5.4
Slovenia	0.1	0.9	0.7	-7.7	-4.6	-3.0	-2.6	-0.9	-2.4	-2.7	-2.8	-2.8	-2.9	-2.9	-2.9
Spain ¹	-3.1	-2.6	-3.0	-10.0	-6.7	-4.6	-3.3	-3.2	-2.5	-2.1	-2.3	-2.2	-2.2	-2.2	-2.2
Sweden	1.3	0.7	0.4	-3.2	-0.1	1.0	-0.6	-1.5	-1.4	-2.4	-1.9	-1.2	-0.5	-0.5	-0.5
Switzerland	1.1	1.3	1.3	-3.0	-0.3	1.1	0.1	0.5	0.5	0.2	0.3	0.3	0.2	0.2	0.2
United Kingdom	-2.5	-2.2	-2.4	-12.9	-7.5	-4.6	-6.0	-6.1	-5.4	-3.9	-3.1	-2.6	-2.0	-1.7	-1.6
United States	-4.8	-5.3	-5.8	-14.1	-11.5	-3.7	-7.9	-7.9	-6.8	-7.5	-7.4	-7.6	-7.5	-7.5	-7.4

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 B. G7 = Group of Seven; G20 = Group of Twenty.

¹Data include financial sector support

²The 2025 figure is preliminary and subject to revision.

Table A2. Advanced Economies: General Government Primary Balance, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-1.0	-1.0	-1.5	-9.0	-5.9	-1.1	-3.1	-2.9	-2.2	-2.5	-2.3	-2.2	-1.9	-1.8	-1.7
Euro Area	0.8	1.2	0.9	-5.6	-3.8	-1.9	-2.1	-1.5	-1.4	-1.6	-1.4	-1.1	-1.0	-0.8	-0.6
G7	-1.6	-1.6	-2.1	-10.1	-7.2	-1.5	-3.8	-3.5	-2.6	-2.9	-2.7	-2.7	-2.3	-2.2	-2.0
G20 Advanced	-1.5	-1.4	-2.0	-9.7	-6.8	-1.5	-3.6	-3.3	-2.5	-2.8	-2.6	-2.5	-2.2	-2.1	-1.9
Andorra	3.9	3.2	2.8	-0.5	-0.4	5.6	2.7	3.3	4.0	2.7	2.5	2.5	2.5	2.5	2.5
Australia	-0.8	-0.4	-3.6	-7.8	-5.5	-1.5	-0.5	-1.4	-1.7	-1.3	-1.0	-0.9	-0.7	-0.5	-0.5
Austria	0.7	1.5	1.7	-7.1	-4.8	-2.7	-1.8	-3.7	-3.2	-2.7	-2.2	-2.2	-1.9	-1.9	-1.9
Belgium	1.4	0.8	-0.3	-7.3	-4.0	-2.3	-2.6	-2.7	-3.5	-3.3	-3.1	-3.1	-2.9	-2.9	-3.1
Bulgaria	1.2	0.3	-0.8	-2.8	-2.7	-0.8	-3.0	-2.8	-2.6	-2.6	-2.7	-2.4	-2.5	-2.4	-2.4
Canada	0.1	0.5	0.1	-10.5	-3.7	0.2	0.0	-2.1	-2.1	-2.4	-2.0	-1.6	-1.3	-1.0	-0.8
Croatia	3.2	2.3	4.3	-5.5	-1.2	1.4	0.5	-0.9	-1.9	-1.8	-1.8	-1.8	-1.6	-1.5	-1.5
Cyprus ¹	4.5	-1.1	3.1	-3.6	0.0	3.9	2.9	5.3	4.1	3.7	3.6	3.5	3.2	2.9	2.6
Czech Republic	2.1	1.5	0.8	-5.1	-4.4	-2.6	-3.2	-1.4	-1.4	-1.6	-1.8	-2.0	-2.2	-2.4	-2.4
Denmark	1.5	0.4	4.0	0.1	3.7	3.0	2.6	3.7	2.2	-0.4	-1.0	-0.9	-1.1	-1.2	-1.2
Estonia	-1.1	-1.2	-0.1	-5.4	-2.6	-1.0	-2.9	-1.3	-1.1	-4.2	-4.1	-3.7	-2.9	-3.0	-2.9
Finland	-0.4	-0.7	-0.8	-5.5	-2.7	-0.2	-3.0	-4.3	-3.5	-4.0	-3.1	-2.7	-2.4	-2.2	-2.2
France	-1.6	-0.9	-0.9	-7.7	-5.2	-2.9	-3.7	-4.0	-3.1	-2.7	-2.3	-1.6	-1.0	-0.3	0.4
Germany	2.2	2.6	1.9	-3.9	-2.7	-1.3	-1.9	-1.9	-1.8	-2.8	-3.2	-2.8	-2.6	-2.4	-2.1
Greece	4.2	4.1	2.9	-7.4	-5.3	-0.1	2.0	4.7	4.4	3.8	3.1	3.1	2.9	2.8	2.7
Hong Kong SAR	4.7	1.0	-2.2	-11.1	-2.7	-9.8	-8.0	-7.0	-5.5	-5.8	-3.7	-1.5	-0.9	-0.8	-0.8
Iceland	4.2	3.2	0.7	-6.7	-5.8	-0.5	0.8	-0.6	0.2	1.3	1.7	1.9	2.1	2.2	2.3
Ireland ¹	1.6	1.6	1.6	-3.9	-0.6	2.2	1.8	4.4	1.8	0.8	1.0	1.1	1.0	0.9	1.1
Israel	0.8	-1.4	-1.9	-8.8	-0.7	3.5	-2.9	-5.3	-2.1	-3.1	-2.2	-2.4	-2.1	-2.0	-2.1
Italy	1.1	1.3	1.7	-6.1	-5.6	-4.2	-3.7	0.3	0.5	0.8	1.2	1.6	1.6	1.7	1.6
Japan	-2.1	-1.7	-2.4	-8.4	-5.7	-3.8	-2.2	-1.6	-0.9	-1.7	-1.7	-1.9	-2.0	-2.2	-2.3
Korea	1.7	2.0	-0.1	-2.6	-0.4	-1.7	-0.7	-0.7	-1.5	-1.4	-1.3	-1.1	-0.9	-0.9	-0.9
Latvia	0.3	0.2	0.5	-2.9	-4.9	-3.4	-2.8	-0.8	-3.1	-2.1	-2.5	-2.3	-2.2	-2.4	-2.5
Lithuania	1.5	1.5	1.3	-5.7	-0.7	-0.5	-0.4	-1.0	-1.7	-2.2	-2.2	-2.4	-2.8	-3.3	-3.2
Luxembourg	1.1	3.0	2.5	-3.3	0.8	-0.1	-1.1	0.2	-1.1	-1.2	-1.1	-2.2	-2.4	-2.4	-2.5
Malta	5.1	3.3	2.0	-7.5	-6.0	-4.4	-3.4	-2.4	-1.9	-1.6	-1.4	-1.3	-1.3	-1.3	-1.3
The Netherlands	2.2	2.2	2.5	-3.2	-1.8	0.4	0.1	-0.5	-1.2	-2.0	-1.3	-1.2	-1.4	-1.4	-1.5
New Zealand	2.0	1.9	-1.8	-3.5	-2.6	-3.2	-2.5	-2.4	-3.0	-3.0	-2.2	-1.2	-0.3	0.0	0.3
Norway	2.5	5.5	4.3	-4.4	8.7	23.4	13.5	9.5	4.5	6.8	5.3	5.0	5.0	5.0	4.9
Portugal	0.6	2.8	2.9	-3.0	-0.5	1.5	3.0	2.3	2.1	1.7	1.5	1.1	0.7	0.4	0.0
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	0.2	0.1	-0.1	-4.3	-4.2	-0.8	-4.7	-4.7	-3.9	-3.1	-3.5	-3.5	-3.5	-3.6	-3.6
Slovenia	2.2	2.7	2.1	-6.3	-3.5	-2.1	-1.9	-0.3	-1.4	-1.7	-1.8	-1.7	-1.7	-1.8	-1.8
Spain ¹	-0.9	-0.4	-1.0	-8.0	-4.7	-2.5	-1.5	-1.4	-0.4	0.3	0.1	0.3	0.3	0.4	0.4
Sweden	1.3	0.7	0.4	-3.2	-0.2	1.2	-0.4	-1.4	-1.4	-2.5	-2.0	-1.3	-0.7	-0.7	-0.7
Switzerland	1.3	1.4	1.4	-2.9	-0.2	1.2	0.2	0.7	0.6	0.3	0.4	0.4	0.3	0.3	0.2
United Kingdom	-0.7	-0.6	-1.0	-11.8	-5.4	-1.0	-3.7	-4.0	-2.8	-1.2	-0.4	0.2	1.0	1.3	1.4
United States	-2.8	-3.1	-3.5	-12.1	-9.2	-1.0	-4.8	-4.4	-3.2	-3.7	-3.5	-3.7	-3.4	-3.3	-3.1

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. G7 = Group of Seven; G20 = Group of Twenty.

¹ Data include financial sector support.

Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2017-31
(Percent of potential GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-2.5	-2.6	-3.3	-7.7	-6.8	-4.5	-5.2	-4.8	-4.7	-4.9	-4.8	-4.8	-4.7	-4.7	-4.7
Euro Area	-0.8	-0.5	-0.8	-4.0	-4.2	-3.8	-3.6	-3.0	-2.9	-3.2	-3.3	-3.2	-3.1	-3.1	-3.0
G7	-3.1	-3.2	-3.9	-8.7	-8.1	-5.2	-6.1	-5.8	-5.4	-5.6	-5.6	-5.7	-5.5	-5.5	-5.5
G20 Advanced	-2.9	-2.9	-3.7	-8.4	-7.7	-5.0	-5.8	-5.5	-5.2	-5.4	-5.3	-5.4	-5.3	-5.3	-5.2
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia ¹	-2.2	-1.7	-4.6	-8.4	-6.3	-2.8	-2.2	-3.2	-3.7	-3.3	-2.9	-2.7	-2.5	-2.3	-2.2
Austria	-0.9	-0.3	0.2	-7.1	-4.9	-4.6	-3.0	-4.3	-4.1	-3.7	-3.4	-3.7	-3.7	-3.7	-3.6
Belgium	-0.7	-1.3	-2.7	-6.5	-5.1	-4.2	-4.6	-4.7	-5.4	-5.0	-4.9	-5.0	-5.1	-5.4	-5.8
Bulgaria	0.6	-0.1	-1.7	-1.4	-3.1	-1.4	-3.2	-3.3	-3.4	-3.5	-3.6	-3.4	-3.4	-3.4	-3.3
Canada	-0.3	0.1	-0.2	-9.3	-2.4	0.3	-0.1	-1.8	-1.4	-2.3	-2.2	-2.1	-1.9	-1.7	-1.5
Croatia	0.9	0.3	2.2	-5.5	-3.3	-1.1	-1.8	-3.0	-3.8	-3.5	-3.1	-2.9	-2.7	-2.5	-2.5
Cyprus	2.3	2.9	0.4	-2.3	-1.2	1.6	1.2	2.9	2.0	1.9	1.9	1.8	1.6	1.3	1.2
Czech Republic	1.8	0.7	-0.8	-3.9	-4.4	-3.2	-3.4	-1.5	-1.8	-2.3	-2.6	-2.8	-2.9	-3.1	-3.1
Denmark	-0.3	-0.8	3.1	2.3	2.9	3.4	4.5	4.4	2.3	-0.1	-0.5	-0.3	-0.5	-0.5	-0.5
Estonia	-1.8	-2.3	-1.8	-5.3	-4.7	-2.3	-3.0	-1.2	-1.0	-4.1	-4.4	-4.2	-3.6	-3.6	-3.6
Finland	-1.6	-1.9	-2.4	-4.6	-3.3	-1.3	-2.4	-3.4	-2.7	-4.0	-4.1	-4.2	-4.2	-4.2	-4.4
France	-2.4	-1.8	-2.4	-6.0	-5.2	-4.2	-5.1	-5.7	-5.0	-4.8	-4.6	-4.2	-3.7	-3.3	-2.8
Germany	0.8	1.4	1.1	-3.0	-2.8	-2.6	-2.4	-2.1	-2.1	-3.3	-4.0	-4.1	-4.0	-3.9	-3.7
Greece	5.6	3.9	1.6	-2.8	-4.9	-2.3	-1.6	0.8	0.6	0.1	-0.5	-0.3	-0.5	-0.6	-0.7
Hong Kong SAR	5.5	2.3	0.3	-5.6	0.9	-4.6	-3.9	-4.0	-3.5	-4.2	-2.4	-0.7	-0.3	-0.4	-0.6
Iceland	0.4	-0.8	-2.8	-5.2	-5.8	-4.7	-4.3	-3.9	-2.8	-1.0	-0.3	-0.2	-0.1	-0.1	-0.1
Ireland ²	-1.2	-0.3	0.4	-4.2	-2.4	1.0	0.4	3.5	1.0	0.3	0.5	0.5	0.4	0.3	0.4
Israel	-1.3	-3.8	-4.0	-8.2	-3.4	-0.6	-5.9	-8.0	-5.0	-5.5	-4.7	-5.1	-4.8	-4.8	-4.9
Italy	-1.3	-1.2	-0.5	-3.2	-6.6	-8.1	-7.3	-3.5	-3.1	-2.7	-2.4	-2.3	-2.4	-2.5	-2.7
Japan	-3.6	-3.0	-3.3	-8.1	-5.8	-4.3	-2.4	-1.7	-1.2	-2.2	-2.4	-3.0	-3.3	-3.7	-4.0
Korea	2.2	2.5	0.5	-1.4	0.1	-1.6	-0.6	-0.7	-1.2	-1.2	-1.2	-1.2	-1.1	-1.1	-1.1
Latvia	-2.0	-2.8	-1.7	-3.1	-7.1	-5.2	-3.4	-1.1	-3.5	-2.9	-3.5	-3.5	-3.5	-3.9	-4.0
Lithuania	0.2	0.2	-0.1	-5.9	-1.8	-1.2	-0.5	-1.2	-2.2	-3.0	-3.0	-3.3	-3.8	-4.3	-4.3
Luxembourg	1.4	2.3	1.8	-1.0	1.2	1.1	-0.1	0.1	-1.9	-1.9	-1.9	-3.1	-3.2	-3.3	-3.1
Malta	1.8	-0.1	-0.4	-5.2	-7.0	-3.8	-5.0	-3.9	-3.4	-3.0	-2.7	-2.6	-2.6	-2.6	-2.6
The Netherlands	1.1	0.8	0.7	-1.1	-2.3	-2.0	-0.8	-1.1	-2.1	-2.8	-2.1	-2.1	-2.4	-2.5	-2.6
New Zealand	0.4	0.3	-2.6	-4.5	-4.5	-4.9	-4.8	-4.6	-4.4	-4.5	-4.0	-3.2	-2.4	-1.9	-1.7
Norway ²	-7.4	-6.7	-7.3	-10.8	-9.7	-8.5	-9.0	-9.8	-12.1	-12.5	-12.6	-12.6	-12.6	-12.7	-12.7
Portugal	-2.9	-1.1	-1.1	-2.4	-0.5	-0.6	0.7	0.0	0.0	-0.3	-0.2	-0.6	-0.9	-1.2	-1.6
Singapore	1.7	0.7	1.7	-7.9	-1.2	-0.7	1.0	1.2	1.5	0.7	0.4	0.0	-0.4	-0.7	-0.7
Slovak Republic	-0.8	-1.4	-1.5	-4.1	-5.9	-1.8	-5.7	-5.8	-4.8	-3.6	-4.1	-4.6	-4.9	-5.3	-5.4
Slovenia	-0.3	-0.3	-1.0	-5.8	-5.7	-4.1	-3.7	-1.7	-2.4	-2.6	-2.7	-2.8	-2.9	-2.9	-2.9
Spain ²	-3.0	-2.9	-4.3	-3.9	-4.4	-5.1	-3.6	-2.8	-2.7	-2.3	-2.4	-2.2	-2.1	-2.1	-2.1
Sweden ²	1.0	0.6	0.4	-2.3	-0.8	0.6	-0.3	-0.5	-0.8	-2.0	-1.6	-1.1	-0.5	-0.5	-0.6
Switzerland ²	1.0	0.8	0.9	-2.8	-0.2	1.1	0.1	0.6	0.5	0.4	0.5	0.4	0.3	0.2	0.2
United Kingdom ²	-2.8	-3.2	-3.5	-11.1	-7.0	-5.8	-6.3	-5.6	-4.9	-3.3	-2.5	-2.1	-1.6	-1.5	-1.5
United States ²	-4.3	-4.9	-5.7	-10.5	-10.6	-6.0	-7.8	-7.4	-7.2	-7.4	-7.3	-7.5	-7.4	-7.4	-7.3

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. G7 = Group of Seven; G20 = Group of Twenty.

¹ Data are based on the fiscal year-based potential GDP.

² Data for these economies include adjustments beyond the output cycle.

Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2017-31
(Percent of potential GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-1.0	-1.1	-1.8	-6.4	-5.4	-2.7	-3.3	-2.8	-2.5	-2.5	-2.4	-2.3	-2.1	-1.9	-1.8
Euro Area	1.0	1.1	0.6	-2.7	-2.9	-2.3	-2.2	-1.5	-1.3	-1.4	-1.3	-1.1	-1.0	-0.8	-0.6
G7	-1.4	-1.5	-2.1	-7.2	-6.3	-3.0	-3.8	-3.2	-2.7	-2.7	-2.6	-2.5	-2.3	-2.1	-2.0
G20 Advanced	-1.3	-1.3	-2.1	-7.0	-6.1	-2.9	-3.6	-3.1	-2.7	-2.7	-2.5	-2.5	-2.2	-2.1	-1.9
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia ¹	-1.3	-0.9	-3.8	-7.5	-5.4	-2.0	-1.5	-2.3	-2.6	-2.2	-1.9	-1.8	-1.5	-1.4	-1.3
Austria	0.6	1.1	1.4	-6.0	-4.0	-3.8	-2.2	-3.4	-2.8	-2.3	-1.9	-2.1	-1.9	-1.9	-1.8
Belgium	1.4	0.6	-0.9	-4.8	-3.7	-2.9	-3.1	-3.1	-3.7	-3.1	-2.9	-2.8	-2.6	-2.7	-3.1
Bulgaria	0.9	0.1	-1.5	-1.3	-3.0	-1.5	-3.1	-3.0	-3.0	-2.8	-2.7	-2.4	-2.5	-2.5	-2.4
Canada	-0.1	0.2	0.0	-8.8	-3.0	-0.1	0.0	-1.8	-1.7	-2.1	-1.7	-1.4	-1.2	-1.0	-0.8
Croatia	3.3	2.3	4.2	-3.8	-1.9	0.1	-0.5	-2.0	-2.8	-2.3	-2.0	-1.9	-1.7	-1.5	-1.5
Cyprus	4.0	4.6	2.0	-0.9	0.0	2.6	2.0	3.8	2.8	2.7	2.7	2.6	2.4	2.1	1.9
Czech Republic	2.4	1.3	-0.3	-3.4	-3.8	-2.7	-2.8	-0.8	-1.2	-1.6	-1.9	-2.1	-2.2	-2.4	-2.4
Denmark	-0.5	-1.2	2.8	2.0	2.4	3.0	3.6	3.7	1.6	-0.7	-1.1	-1.0	-1.2	-1.2	-1.2
Estonia	-1.8	-2.3	-1.8	-5.3	-4.7	-2.2	-2.8	-0.9	-0.7	-3.9	-4.0	-3.6	-2.9	-3.0	-2.9
Finland	-1.4	-1.7	-2.3	-4.5	-3.4	-1.3	-2.5	-3.3	-2.3	-3.3	-3.0	-2.9	-2.8	-2.7	-2.9
France	-0.7	-0.4	-0.9	-4.7	-3.9	-2.4	-3.4	-3.9	-3.0	-2.6	-2.1	-1.5	-0.9	-0.2	0.5
Germany	1.6	2.1	1.7	-2.5	-2.3	-2.0	-1.8	-1.3	-1.2	-2.4	-2.9	-2.9	-2.7	-2.4	-2.2
Greece	8.5	7.1	4.5	-0.2	-2.5	0.2	1.8	4.3	3.9	3.3	2.8	2.9	2.9	2.8	2.7
Hong Kong SAR	4.7	0.9	-1.3	-7.3	-1.7	-7.7	-6.2	-5.1	-4.2	-4.8	-2.8	-0.8	-0.4	-0.5	-0.6
Iceland	3.4	1.4	-0.6	-3.2	-3.7	-1.3	-1.0	-0.8	0.1	1.4	1.8	2.0	2.2	2.2	2.3
Ireland ²	0.7	1.3	1.6	-3.3	-1.7	1.6	0.8	3.9	1.2	0.6	0.8	0.9	0.9	0.9	1.1
Israel	0.6	-1.7	-2.1	-6.5	-0.8	2.7	-3.3	-5.3	-1.9	-2.8	-2.1	-2.4	-2.1	-2.0	-2.1
Italy	2.2	2.2	2.6	-0.3	-3.5	-4.2	-3.9	0.2	0.5	0.9	1.4	1.7	1.7	1.7	1.6
Japan	-2.7	-2.2	-2.7	-7.5	-5.2	-3.9	-2.2	-1.5	-1.0	-1.9	-1.8	-1.9	-2.0	-2.2	-2.3
Korea	1.9	2.1	0.0	-1.9	-0.3	-1.8	-0.7	-0.7	-1.2	-1.2	-1.1	-1.1	-0.9	-0.9	-0.8
Latvia	-0.8	-1.7	-0.8	-2.2	-6.2	-4.7	-2.8	-0.2	-2.5	-1.7	-2.2	-2.1	-2.1	-2.4	-2.6
Lithuania	1.4	1.1	0.8	-5.2	-1.3	-0.9	-0.3	-1.0	-1.8	-2.3	-2.2	-2.4	-2.8	-3.3	-3.2
Luxembourg	1.2	2.1	1.5	-1.2	0.9	0.8	-0.6	-0.5	-2.0	-1.9	-1.8	-2.9	-2.9	-2.8	-2.5
Malta	3.6	1.3	0.9	-4.1	-6.0	-3.0	-4.0	-2.7	-2.2	-1.8	-1.4	-1.3	-1.3	-1.3	-1.3
The Netherlands	1.9	1.5	1.3	-0.6	-1.9	-1.5	-0.4	-0.6	-1.5	-2.1	-1.3	-1.2	-1.5	-1.4	-1.5
New Zealand	1.0	0.9	-2.0	-3.9	-3.8	-4.2	-4.1	-3.8	-3.5	-3.6	-3.1	-2.2	-1.4	-0.9	-0.7
Norway ²	-10.1	-9.2	-9.6	-12.9	-11.3	-10.4	-12.1	-14.0	-18.3	-16.7	-16.2	-15.8	-15.3	-14.9	-14.5
Portugal	0.7	2.1	1.7	0.2	1.7	1.2	2.5	1.9	1.9	1.5	1.4	1.1	0.7	0.4	0.0
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	0.5	-0.2	-0.4	-3.1	-5.0	-1.0	-5.0	-5.0	-3.7	-2.3	-2.7	-3.0	-3.3	-3.6	-3.6
Slovenia	2.0	1.6	0.5	-4.5	-4.5	-3.2	-2.9	-1.0	-1.5	-1.7	-1.7	-1.7	-1.7	-1.8	-1.8
Spain ²	-0.7	-0.7	-2.2	-2.0	-2.5	-3.0	-1.8	-1.0	-0.5	0.1	0.1	0.3	0.4	0.4	0.4
Sweden ²	1.0	0.6	0.4	-2.3	-0.8	0.8	-0.1	-0.4	-0.8	-2.1	-1.6	-1.2	-0.6	-0.7	-0.7
Switzerland ²	1.2	0.8	1.0	-2.8	0.0	1.2	0.2	0.8	0.7	0.5	0.6	0.5	0.4	0.3	0.3
United Kingdom ²	-1.0	-1.6	-2.0	-10.0	-4.9	-2.2	-3.9	-3.6	-2.3	-0.6	0.2	0.7	1.3	1.5	1.4
United States ²	-2.4	-2.7	-3.5	-8.5	-8.4	-3.3	-4.7	-3.9	-3.6	-3.5	-3.4	-3.6	-3.3	-3.2	-3.0

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. G7 = Group of Seven; G20 = Group of Twenty.

¹ Data are based on the fiscal year-based potential GDP.

² The data for these economies include adjustments beyond the output cycle.

Table A5. Advanced Economies: General Government Revenue, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	35.7	35.7	35.5	35.8	36.7	37.2	35.4	35.6	36.3	36.4	36.4	36.3	36.3	36.5	36.5
Euro Area	46.3	46.5	46.4	46.5	46.8	46.4	45.8	46.3	46.8	46.9	46.9	46.8	47.0	47.0	47.0
G7	35.7	35.7	35.4	35.9	36.8	37.3	35.1	35.3	36.2	36.1	36.2	36.1	36.2	36.3	36.4
G20 Advanced	35.0	35.1	34.8	35.3	36.3	36.8	34.6	34.9	35.8	35.7	35.8	35.7	35.7	35.9	36.0
Andorra	38.2	38.6	38.2	41.3	37.9	39.7	38.0	39.9	40.7	40.1	40.2	40.2	40.2	40.2	40.2
Australia	34.9	35.5	34.4	35.6	35.3	35.2	36.2	36.5	36.7	36.6	36.2	36.0	36.1	36.1	36.1
Austria	49.0	49.4	49.6	49.1	50.3	49.6	49.6	50.5	50.7	51.0	51.5	51.5	51.5	51.5	51.6
Belgium	51.5	51.4	49.7	49.4	49.5	48.9	48.8	49.7	49.7	49.8	49.9	50.0	50.2	50.2	50.4
Bulgaria	32.9	34.6	35.1	34.7	35.7	36.8	34.5	33.3	35.9	34.5	33.7	33.5	33.2	32.7	32.3
Canada	40.3	41.0	40.6	41.4	42.4	41.0	41.6	42.2	42.2	41.9	41.7	41.6	41.6	41.6	41.7
Croatia	44.9	45.2	46.7	46.5	45.6	45.2	45.5	46.1	46.4	47.3	46.2	45.7	45.6	45.7	45.7
Cyprus	40.6	40.9	41.3	40.4	41.1	40.4	42.3	42.4	43.4	42.8	41.7	41.6	41.4	41.2	41.0
Czech Republic	39.9	41.0	40.7	40.6	40.1	39.9	40.0	40.8	41.4	41.1	40.6	40.9	41.0	40.9	41.0
Denmark	52.3	51.6	54.1	53.7	53.8	48.5	50.8	51.8	50.5	49.1	49.6	49.9	49.9	50.1	50.2
Estonia	37.8	37.7	39.0	39.3	39.5	39.0	40.4	42.1	43.9	42.8	42.1	42.0	42.2	42.0	41.9
Finland	52.2	51.8	51.7	50.9	52.5	52.5	53.1	53.4	53.7	53.9	53.7	53.5	53.7	53.7	53.7
France	54.3	54.0	53.0	52.8	52.9	53.7	51.4	51.5	52.4	52.4	52.6	52.8	53.0	53.1	53.2
Germany	45.9	46.5	46.9	46.7	47.5	46.7	45.7	46.8	47.9	47.9	47.8	47.8	48.0	48.0	48.0
Greece	49.6	49.3	47.5	48.9	49.0	50.5	48.2	49.5	50.9	50.9	49.7	49.4	49.3	49.2	49.0
Hong Kong SAR	22.9	20.7	20.4	20.7	23.7	21.7	18.1	17.4	18.5	17.7	19.6	20.1	20.5	20.5	20.5
Iceland	45.1	44.4	41.6	41.6	40.7	42.3	42.9	43.4	42.2	43.1	43.1	43.1	43.1	43.1	43.1
Ireland	25.0	24.8	24.3	21.8	22.2	22.2	23.6	26.4	23.2	23.1	23.7	24.4	25.0	25.6	26.2
Israel	37.2	35.6	34.9	34.1	36.7	37.2	34.2	35.6	38.4	38.4	37.1	36.5	36.4	36.5	36.5
Italy	46.3	46.1	47.0	47.4	47.2	46.8	46.5	47.0	47.9	47.8	47.8	47.7	47.7	47.6	47.6
Japan	32.8	33.5	33.4	34.5	35.0	36.0	35.4	35.6	35.8	35.6	35.6	35.4	35.4	35.4	35.4
Korea	20.7	21.7	21.6	21.6	24.1	25.2	22.4	21.8	22.6	23.8	23.1	23.1	23.3	23.2	23.2
Latvia	37.0	38.6	38.6	38.8	38.9	39.6	39.5	42.2	41.3	41.5	41.4	41.3	41.4	41.3	41.3
Lithuania	33.7	34.3	35.1	35.9	36.2	35.8	36.5	38.1	39.0	39.9	39.7	39.0	39.0	38.9	39.0
Luxembourg	42.6	45.5	45.8	43.9	43.5	44.5	45.7	47.7	47.3	47.4	47.7	46.9	47.1	47.3	47.6
Malta	36.1	36.3	35.6	33.4	32.5	33.0	31.4	33.9	33.9	33.1	33.1	33.2	33.3	33.3	33.3
The Netherlands	44.1	43.9	44.0	44.1	43.6	43.3	43.6	43.5	43.3	43.5	43.7	43.9	44.1	44.3	44.3
New Zealand	36.9	37.4	36.3	37.7	38.5	37.7	37.8	38.5	37.7	37.2	37.3	37.3	37.5	36.8	36.8
Norway	52.4	53.7	54.7	52.1	54.6	60.9	60.1	59.7	58.9	59.5	58.1	57.9	57.9	57.9	57.8
Portugal	42.5	42.9	42.6	43.4	44.5	43.6	43.2	43.0	44.1	43.8	42.4	42.2	42.1	42.1	42.1
Singapore	18.8	17.5	17.8	17.3	16.5	16.1	18.1	18.0	19.6	19.4	19.5	19.5	19.5	19.5	19.6
Slovak Republic	38.8	38.6	39.4	39.2	39.8	41.5	42.9	42.0	43.7	44.1	41.8	41.2	41.2	41.1	41.1
Slovenia	44.7	45.0	44.5	44.1	45.3	44.7	44.0	45.5	46.1	47.0	46.8	46.8	46.5	46.5	46.5
Spain	38.0	38.9	39.0	41.4	42.8	41.7	42.1	42.3	42.2	43.2	43.2	42.8	43.1	43.3	43.4
Sweden	50.5	50.4	49.2	48.8	49.2	49.3	48.3	47.8	48.0	47.0	47.0	47.8	47.8	47.8	47.8
Switzerland	33.0	32.3	32.6	33.3	33.1	31.6	31.1	31.8	31.7	31.7	31.7	31.7	31.7	31.7	31.7
United Kingdom	36.4	36.2	35.9	36.4	37.4	38.6	38.1	37.6	38.3	40.0	40.9	41.2	41.6	41.9	42.1
United States	30.4	30.0	30.0	30.6	31.8	33.1	29.6	29.9	30.9	30.4	30.5	30.4	30.4	30.6	30.8

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. G7 = Group of Seven; G20 = Group of Twenty.

Table A6. Advanced Economies: General Government Expenditure, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	38.1	38.2	38.4	46.1	44.0	40.1	40.3	40.5	40.7	41.1	41.0	41.0	40.9	41.0	41.0
Euro Area	47.3	47.0	46.9	53.5	51.9	49.8	49.3	49.4	49.8	50.2	50.2	50.0	50.1	50.0	50.0
G7	39.0	39.0	39.2	47.6	45.7	41.1	41.2	41.4	41.5	41.9	41.9	41.9	41.8	41.9	41.9
G20 Advanced	38.1	38.1	38.5	46.5	44.7	40.4	40.5	40.6	40.9	41.3	41.2	41.2	41.1	41.2	41.2
Andorra	34.9	35.9	35.8	42.3	39.0	34.9	35.9	37.1	37.2	37.8	38.4	38.3	38.3	38.3	38.5
Australia	36.6	36.7	38.8	44.3	41.7	37.4	37.4	38.7	39.5	39.1	38.3	37.9	37.7	37.6	37.5
Austria	49.8	49.2	49.1	57.3	56.0	53.0	52.2	55.2	55.2	55.2	55.3	55.4	55.2	55.2	55.2
Belgium	52.3	52.5	51.8	58.5	54.9	52.5	52.8	54.1	55.0	54.9	55.1	55.3	55.6	55.9	56.1
Bulgaria	32.0	34.4	36.1	37.7	38.5	37.6	37.5	36.3	38.9	37.8	37.2	36.8	36.6	36.1	35.7
Canada	40.5	40.7	40.6	52.4	45.5	40.4	41.8	44.3	44.0	44.6	44.2	43.8	43.6	43.4	43.3
Croatia	44.1	45.0	44.4	53.8	48.2	45.0	46.3	48.0	49.3	50.2	49.1	48.5	48.2	48.2	48.2
Cyprus	38.4	44.3	40.3	45.9	42.7	37.7	40.6	38.3	40.4	40.1	39.2	39.2	39.2	39.4	39.4
Czech Republic	38.5	40.1	40.4	46.3	45.0	43.0	43.7	42.9	43.5	43.3	43.1	43.6	43.8	44.0	44.0
Denmark	50.6	50.8	49.8	53.3	49.7	45.1	47.4	47.3	47.6	48.9	50.0	50.2	50.4	50.6	50.7
Estonia	38.9	38.8	39.1	44.7	42.1	40.1	43.5	43.6	45.2	47.3	46.6	46.2	45.8	45.6	45.5
Finland	52.8	52.7	52.6	56.5	55.2	52.6	56.0	57.8	57.6	58.7	58.0	57.6	57.6	57.4	57.5
France	57.7	56.4	55.3	61.7	59.5	58.4	56.8	57.3	57.5	57.4	57.4	57.1	56.8	56.4	56.1
Germany	44.5	44.7	45.5	51.1	50.7	48.6	48.1	49.4	50.5	51.7	52.1	51.9	51.9	51.8	51.6
Greece	48.5	48.6	47.6	59.3	56.7	53.1	49.6	48.2	49.7	50.3	49.9	49.6	49.7	49.7	49.7
Hong Kong SAR	17.4	18.4	21.0	29.9	23.7	28.3	23.7	23.2	23.2	22.9	22.9	21.5	21.3	21.3	21.3
Iceland	43.8	43.4	43.0	50.4	48.7	46.2	45.2	47.1	45.0	44.2	43.6	43.3	43.3	43.2	43.2
Ireland	25.3	24.7	23.9	26.7	23.5	20.7	22.2	22.4	21.6	22.6	23.0	23.7	24.5	25.2	25.8
Israel	38.4	39.2	38.7	44.8	40.1	36.9	39.6	43.7	43.6	44.2	41.9	41.6	41.2	41.3	41.4
Italy	48.8	48.3	48.4	56.8	56.0	54.9	53.6	50.4	51.1	50.6	50.4	50.1	50.2	50.1	50.3
Japan	35.9	36.0	36.4	43.6	41.3	40.2	37.8	37.3	36.9	37.6	37.9	38.4	38.7	39.1	39.4
Korea	18.6	19.3	21.3	23.7	24.1	26.7	23.1	22.5	24.0	25.2	24.4	24.4	24.3	24.3	24.3
Latvia	37.8	39.4	39.0	42.6	44.6	43.6	42.9	44.0	45.4	44.9	45.3	45.0	45.0	45.2	45.3
Lithuania	33.4	33.8	34.6	42.4	37.3	36.6	37.2	39.4	41.2	42.7	42.7	42.3	42.8	43.2	43.3
Luxembourg	41.3	42.3	43.1	47.0	42.4	44.3	46.4	46.8	48.3	48.6	49.0	49.3	49.8	50.2	50.7
Malta	32.7	34.5	34.9	42.1	39.5	38.4	35.8	37.4	37.0	35.9	35.8	35.8	35.9	35.9	35.9
The Netherlands	42.8	42.4	42.1	47.8	45.9	43.3	44.0	44.4	45.1	46.2	45.8	45.9	46.4	46.7	46.9
New Zealand	35.6	36.1	38.7	41.9	41.8	41.7	41.0	41.7	41.6	41.2	40.4	39.5	38.8	37.7	37.5
Norway	47.6	46.1	48.4	54.5	44.7	36.2	44.2	46.9	49.6	49.3	49.9	50.3	50.7	51.1	51.5
Portugal	45.5	43.3	42.5	49.1	47.3	43.9	41.9	42.5	43.7	43.9	42.5	42.7	43.0	43.3	43.7
Singapore	13.6	13.9	14.0	24.0	15.4	14.9	14.6	14.3	15.5	16.1	16.5	17.0	17.4	17.7	17.7
Slovak Republic	39.8	39.7	40.6	44.5	44.8	43.1	48.2	47.5	48.7	48.5	46.7	46.3	46.3	46.4	46.5
Slovenia	44.6	44.1	43.8	51.8	49.9	47.7	46.5	46.5	48.5	49.6	49.5	49.6	49.4	49.4	49.5
Spain	41.0	41.5	42.0	51.4	49.5	46.3	45.4	45.5	44.7	45.3	45.4	45.0	45.3	45.4	45.5
Sweden	49.2	49.8	48.8	52.0	49.3	48.3	48.9	49.3	49.4	49.4	48.9	49.0	48.3	48.3	48.3
Switzerland	31.9	31.1	31.3	36.3	33.4	30.5	30.9	31.3	31.2	31.5	31.4	31.4	31.4	31.5	31.5
United Kingdom	38.8	38.5	38.3	49.3	44.9	43.2	44.2	43.7	43.6	43.9	44.1	43.8	43.6	43.6	43.7
United States	35.2	35.3	35.8	44.7	43.2	36.8	37.5	37.7	37.7	37.9	37.9	38.0	37.8	38.1	38.1

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. G7 = Group of Seven; G20 = Group of Twenty.

Table A7. Advanced Economies: General Government Gross Debt, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average ¹	100.4	100.0	100.9	119.3	112.9	107.9	107.0	107.6	108.0	108.2	109.4	110.9	112.2	113.5	114.8
Euro Area	87.2	85.2	83.3	96.1	93.4	88.9	86.5	86.6	87.1	87.8	88.4	88.6	89.0	89.4	89.7
G7	113.9	113.8	114.6	136.1	129.1	122.9	121.5	122.2	123.0	123.7	125.4	127.4	129.2	131.0	132.8
G20 Advanced	108.2	108.1	109.4	129.9	123.2	117.6	116.5	117.2	118.3	118.9	120.5	122.4	124.1	125.8	127.5
Andorra	37.9	36.3	35.4	46.4	48.6	38.9	35.4	32.9	30.3	28.0	26.9	26.3	25.7	25.1	24.5
Australia ²	41.0	41.6	46.5	56.9	55.4	50.0	49.4	50.6	51.0	50.6	50.7	50.5	50.2	49.7	49.1
Austria	79.1	74.6	71.0	83.2	82.4	78.1	77.8	79.2	80.5	82.1	82.7	83.4	84.2	85.2	86.4
Belgium	102.5	100.1	97.6	111.2	108.5	103.1	102.2	103.9	106.3	109.2	111.5	114.2	116.6	119.5	122.3
Bulgaria	22.9	20.1	18.4	22.7	23.9	22.5	22.9	23.8	27.1	28.2	29.7	30.9	32.7	34.4	35.9
Canada ²	91.0	90.8	90.1	118.1	112.6	103.5	105.1	110.0	113.5	110.7	109.5	108.1	106.7	105.2	103.5
Croatia	76.2	72.8	70.9	86.5	78.2	68.5	60.9	57.4	55.9	56.5	56.9	57.6	58.1	58.4	58.7
Cyprus	96.4	100.7	92.3	113.6	96.5	80.3	71.1	62.8	55.3	50.9	46.6	42.4	38.7	35.1	32.1
Czech Republic	33.8	31.7	29.6	36.9	40.7	42.5	42.2	43.3	44.6	46.4	47.6	48.8	50.2	51.9	53.6
Denmark	40.2	38.5	38.3	45.2	39.6	33.3	33.0	30.5	27.5	27.4	27.8	28.2	28.8	29.4	29.8
Estonia	9.4	8.5	9.0	19.1	18.4	19.2	20.2	23.5	24.2	27.8	31.3	34.2	36.6	39.0	41.2
Finland	66.6	65.3	65.3	75.3	73.1	74.0	77.0	82.4	89.3	93.1	94.2	96.2	97.9	99.3	100.8
France	98.8	98.5	98.2	114.9	112.8	111.4	109.6	113.2	116.0	118.4	120.5	121.1	121.3	121.2	120.7
Germany	64.0	60.8	58.7	68.0	67.9	64.4	62.3	62.2	62.9	64.6	66.5	68.4	70.2	72.0	73.7
Greece	182.6	189.6	183.7	209.9	197.8	179.2	165.5	155.4	145.7	136.9	130.3	125.2	120.4	115.5	110.9
Hong Kong SAR ²	0.1	0.1	0.3	1.0	1.9	4.3	6.3	9.2	11.9	14.1	15.6	17.5	18.4	19.2	19.8
Iceland	70.8	62.3	65.7	76.1	73.6	66.4	61.5	60.4	56.1	53.6	51.7	49.9	47.8	45.4	43.0
Ireland	65.2	61.3	55.8	56.9	52.4	42.9	41.8	38.3	32.9	31.6	30.3	29.1	28.4	28.0	28.0
Israel	59.8	60.1	59.3	71.1	67.7	60.3	61.3	67.7	68.5	69.8	70.2	71.0	71.7	72.4	73.2
Italy	133.7	134.2	133.9	154.4	145.8	138.4	133.9	134.7	137.1	138.4	138.8	137.6	137.1	136.5	136.1
Japan	203.1	203.7	206.3	228.8	222.7	227.8	220.3	214.5	206.5	204.4	200.1	197.7	195.7	193.9	192.8
Korea	38.0	37.9	39.7	45.9	48.0	49.8	50.5	49.7	52.3	54.4	56.6	58.5	60.1	61.7	63.1
Latvia	40.3	38.3	37.9	44.0	45.9	44.4	44.4	46.2	46.9	47.4	48.5	49.6	50.8	52.2	53.5
Lithuania	39.1	33.3	35.6	45.9	43.3	38.3	37.1	38.0	39.8	45.1	48.9	50.8	52.7	54.4	56.3
Luxembourg	21.8	20.9	22.3	24.5	24.2	24.9	24.7	26.3	27.0	28.0	28.9	30.5	32.2	33.7	35.2
Malta	45.6	41.4	39.2	48.6	49.6	50.1	46.8	46.0	46.8	47.3	47.5	47.5	47.4	47.3	47.3
The Netherlands	56.0	51.6	47.7	53.4	50.5	48.4	45.8	43.7	43.3	44.1	44.5	44.9	45.9	46.9	48.0
New Zealand	31.1	28.1	31.8	43.2	47.5	46.9	47.3	51.4	54.7	56.7	57.8	57.8	57.1	55.5	54.8
Norway	36.9	38.1	39.0	44.3	40.1	34.8	42.4	52.8	45.0	42.9	39.4	35.9	32.5	29.0	25.5
Portugal	126.0	121.1	116.1	134.1	123.9	111.2	96.9	93.5	89.9	85.6	82.2	79.3	77.0	75.5	74.4
Singapore	107.3	109.2	127.7	147.1	139.9	153.3	170.4	166.0	171.3	171.9	172.7	173.4	173.9	174.3	174.7
Slovak Republic	51.4	49.3	48.0	58.4	60.2	57.8	55.8	59.7	61.6	63.0	65.5	67.2	69.4	72.0	75.0
Slovenia	74.9	71.0	66.0	80.2	74.8	72.8	68.3	66.6	65.9	65.2	65.4	65.4	65.8	66.3	67.1
Spain	101.1	99.7	97.6	119.2	115.6	109.2	105.1	101.6	100.4	98.2	96.2	94.2	92.9	91.7	90.4
Sweden	41.6	39.9	35.8	40.4	37.3	34.2	32.1	33.9	34.9	36.7	38.2	38.3	37.8	37.2	36.6
Switzerland	41.1	39.0	38.8	42.4	39.7	35.9	37.3	40.5	39.4	38.5	37.5	36.3	35.4	34.3	33.5
United Kingdom	86.1	85.6	84.9	104.8	103.4	97.5	98.9	99.9	102.3	103.6	104.1	103.9	103.5	102.9	102.6
United States ²	106.4	107.7	108.8	132.6	125.0	119.1	120.0	122.3	123.9	125.8	128.6	132.1	135.5	138.9	142.1

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. G7 = Group of Seven; G20 = Group of Twenty.

¹ The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU (NGEU) package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to onlend to member states is included within member state debt data and regional aggregates.

² 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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average ¹	72.8	72.4	73.2	84.9	82.0	79.0	79.3	79.3	79.7	80.1	81.5	83.1	84.7	86.3	87.8
Euro Area	72.0	70.2	68.5	78.2	76.3	73.8	72.8	73.2	74.1	74.9	75.9	76.5	77.2	77.8	78.3
G7	84.4	84.4	85.1	98.4	95.9	92.1	92.4	92.8	93.5	94.6	96.2	98.3	100.3	102.4	104.4
G20 Advanced	78.7	78.7	79.8	92.4	90.0	86.7	87.3	87.7	88.7	89.6	91.1	93.1	95.0	96.8	98.7
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia ²	23.2	24.0	27.8	36.0	35.5	31.4	31.0	32.1	32.4	32.1	32.1	32.0	31.8	31.3	30.7
Austria	56.2	51.0	48.2	59.4	60.2	58.0	58.9	60.9	62.9	65.0	66.2	67.5	68.8	70.2	68.2
Belgium ³	88.4	86.0	83.8	95.6	93.8	89.4	88.3	90.4	93.3	96.5	99.1	102.2	105.0	108.1	111.3
Bulgaria	10.3	9.0	8.5	12.9	14.1	12.5	14.7	15.7	19.5	21.0	22.9	24.4	26.5	28.3	30.1
Canada ²	12.8	11.8	8.7	16.2	14.1	13.3	12.7	10.8	10.2	10.3	10.7	10.7	10.7	10.5	10.4
Croatia	64.2	60.9	57.9	69.5	63.0	53.3	44.1	45.4	44.9	46.1	47.1	48.2	49.1	49.8	50.5
Cyprus	79.6	53.0	48.0	57.8	52.7	44.6	38.5	30.7	24.9	21.1	17.8	14.7	11.9	9.8	7.5
Czech Republic	21.2	19.4	17.8	23.1	25.6	28.8	28.6	29.2	30.2	31.8	32.9	33.8	35.0	36.6	38.1
Denmark	15.7	13.3	12.3	14.2	8.9	4.6	1.3	-3.3	-6.0	-5.9	-5.3	-4.8	-4.2	-3.5	-2.9
Estonia	-1.4	-1.3	-1.6	3.5	5.1	4.6	7.5	8.8	10.1	14.4	18.6	22.2	25.1	28.0	30.7
Finland ⁴	22.0	24.6	27.3	33.5	34.5	32.4	34.5	38.5	41.8	45.7	48.2	50.7	52.7	54.5	56.3
France	89.5	89.4	89.0	101.6	100.5	101.1	101.5	105.0	108.8	110.2	112.3	113.0	113.2	113.0	112.6
Germany	44.7	42.1	39.8	45.3	46.2	45.8	45.7	46.0	47.2	49.4	51.9	54.2	56.4	58.6	60.7
Greece	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR ²	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland ⁵	59.5	50.0	53.7	59.7	58.8	55.3	52.1	50.4	45.8	44.0	42.6	41.3	39.6	37.6	35.5
Ireland ⁶	56.7	52.5	47.7	48.4	41.1	37.1	36.8	31.3	26.3	22.4	22.6	22.7	23.1	23.5	23.7
Israel	56.8	57.3	57.2	66.8	64.1	58.3	59.8	66.1	67.0	68.3	68.6	69.5	70.2	70.9	71.7
Italy	123.0	123.4	123.0	141.4	134.0	127.9	123.9	125.3	127.7	129.0	129.4	128.2	127.7	127.1	126.7
Japan	144.3	146.7	148.2	160.8	157.5	159.6	149.5	141.7	136.5	134.3	130.1	127.7	125.6	123.8	122.8
Korea	-0.7	-2.5	-1.5	2.2	2.7	6.2	7.4	8.1	9.3	10.3	10.9	11.6	12.3	12.9	12.9
Latvia	31.5	29.7	29.1	34.1	34.9	34.7	35.2	34.8	37.7	38.7	40.3	41.9	43.4	45.1	46.8
Lithuania	33.7	28.3	30.9	41.3	39.3	34.9	34.0	35.0	37.1	42.5	46.4	48.5	50.5	52.3	54.2
Luxembourg	-11.7	-11.7	-14.1	-10.5	-10.7	-7.8	-6.1	-5.9	-4.0	-1.6	0.3	3.2	5.9	8.5	11.0
Malta	33.5	30.9	28.2	38.4	39.7	40.3	36.7	36.5	37.5	38.2	38.8	39.2	39.5	39.8	40.1
The Netherlands	46.1	42.5	39.3	44.0	41.6	39.9	37.8	36.0	35.7	36.4	36.7	37.0	37.8	38.6	39.6
New Zealand	5.6	4.7	6.9	10.3	14.0	18.0	19.5	22.4	25.8	27.9	29.1	29.2	28.5	27.4	26.9
Norway	-76.1	-68.7	-71.6	-76.0	-80.2	-61.5	-106.4	-149.3	-160.2	-163.5	-167.8	-172.2	-176.4	-179.8	-183.1
Portugal	115.9	113.0	109.4	122.2	116.7	105.5	92.6	88.9	85.6	81.4	78.2	75.5	73.4	72.0	71.0
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	45.7	43.3	43.2	48.5	49.0	49.3	49.7	52.8	55.8	58.0	60.5	62.8	65.3	68.2	71.5
Slovenia	60.6	53.7	50.0	57.1	56.2	55.6	52.2	49.8	50.0	50.6	51.3	51.8	52.5	53.3	54.0
Spain	85.6	84.2	83.1	102.0	97.4	92.1	89.6	87.2	85.0	82.8	81.3	79.8	78.8	77.9	77.0
Sweden	7.1	6.8	5.3	9.2	8.4	8.5	7.7	10.6	12.2	14.9	17.2	18.3	18.6	18.8	18.9
Switzerland	20.4	18.4	16.9	20.0	19.5	15.7	17.0	20.3	19.2	18.3	17.2	16.1	15.1	14.1	13.2
United Kingdom	76.7	75.9	75.1	92.2	90.2	87.9	90.4	92.4	93.8	95.5	95.9	95.8	95.4	94.9	94.5
United States ²	79.2	79.9	81.6	95.9	95.2	91.3	94.0	95.7	96.7	98.5	101.3	104.8	108.3	111.9	115.4

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. G7 = Group of Seven; G20 = Group of Twenty.

¹The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU (NGEU) package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to on-lend to member states is included within member state debt data and regional aggregates.

²For 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.

³Belgium'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.

⁴Net debt figures were revised to include only categories of assets corresponding to the liabilities covered by the Maastricht definition of "gross debt."

⁵"Net debt" for Iceland is defined as gross debt minus currency and deposits.

⁶"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.

Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-3.8	-3.4	-4.4	-8.6	-5.0	-4.8	-5.3	-5.5	-6.1	-6.0	-5.9	-5.7	-5.5	-5.4	-5.4
Asia	-3.6	-4.1	-5.6	-9.5	-6.3	-7.0	-6.4	-6.6	-7.1	-7.4	-7.4	-7.3	-7.1	-7.0	-7.0
Europe	-1.7	0.4	-0.6	-5.4	-1.7	-2.3	-4.1	-4.1	-4.7	-3.9	-4.1	-3.9	-3.3	-3.2	-3.2
Latin America	-5.1	-5.0	-3.7	-8.2	-3.9	-3.6	-5.1	-4.7	-5.2	-4.7	-4.1	-3.5	-3.4	-3.3	-3.3
MENA	-4.6	-1.4	-2.2	-8.0	-1.7	3.5	0.0	-1.6	-3.1	-2.9	-2.3	-2.1	-1.5	-1.3	-1.2
G20 Emerging	-4.0	-4.0	-5.1	-9.2	-5.3	-5.9	-6.1	-6.1	-6.7	-6.6	-6.7	-6.6	-6.4	-6.3	-6.3
Algeria	-7.5	-6.2	-8.5	-10.5	-6.3	-3.0	-5.5	-13.8	-10.2	-10.2	-9.7	-9.5	-8.8	-8.6	-8.6
Angola	-5.7	2.0	-0.2	-3.0	1.4	1.8	-2.5	-1.2	-4.1	-2.4	-3.6	-3.9	-4.0	-3.8	-3.9
Argentina	-6.7	-5.4	-4.4	-8.7	-4.3	-3.8	-5.3	0.5	-0.4	0.5	0.4	0.3	0.8	1.1	1.3
Bahrain	-13.4	-11.3	-8.6	-17.3	-10.6	-6.0	-9.7	-11.0	-13.0	-10.6	-9.1	-8.6	-8.2	-8.5	-8.7
Belarus	-0.3	1.8	0.9	-2.9	-0.2	-2.0	0.8	0.5	0.2	-0.2	-0.2	-0.1	-0.2	-0.2	-0.3
Brazil	-8.0	-7.0	-4.9	-11.6	-2.6	-4.0	-7.7	-6.2	-8.1	-7.7	-6.9	-6.2	-6.0	-6.1	-6.1
Chile	-2.6	-1.5	-2.7	-7.1	-7.5	1.4	-2.3	-2.8	-2.8	-2.5	-1.9	-1.8	-2.0	-2.0	-2.0
China ¹	-3.3	-4.2	-6.0	-9.6	-5.9	-7.3	-6.7	-7.1	-7.9	-8.2	-8.4	-8.2	-8.0	-8.0	-8.0
Colombia	-2.5	-4.7	-3.5	-7.1	-7.3	-6.4	-2.9	-6.0	-5.7	-5.2	-4.3	-2.7	-2.5	-2.4	-2.4
Dominican Republic	-3.1	-2.2	-3.5	-7.9	-2.9	-3.2	-3.3	-3.1	-3.6	-3.5	-3.2	-2.9	-2.6	-2.3	-2.0
Ecuador ²	-5.8	-2.8	-3.5	-7.4	-1.6	0.0	-3.5	-1.3	-2.9	...	...	...	...	...	...
Egypt	-9.9	-9.0	-7.6	-7.5	-7.0	-5.7	-5.8	-7.1	-6.6	-12.1	-8.9	-7.0	-4.4	-3.6	-3.1
Hungary	-2.5	-2.0	-2.0	-7.5	-7.1	-6.2	-6.8	-4.9	-4.7	-5.5	-5.7	-5.8	-5.7	-5.6	-5.5
India	-6.3	-6.5	-7.9	-13.2	-9.7	-9.2	-8.4	-7.9	-7.4	-7.4	-7.3	-7.1	-6.9	-6.7	-6.6
Indonesia	-2.3	-1.7	-2.1	-6.1	-4.4	-2.3	-1.6	-2.3	-2.9	-2.9	-2.9	-2.9	-2.9	-2.8	-2.8
Iran	-1.5	-1.6	-4.3	-4.9	-3.0	-2.6	-3.0	-2.7	-5.7	-5.2	-4.7	-4.3	-4.1	-3.8	-3.6
Kazakhstan	-4.3	2.6	-0.6	-7.0	-5.0	0.1	-1.4	-3.4	-3.1	-1.3	-1.8	-2.0	-2.0	-1.7	-1.7
Kuwait	15.3	17.6	13.0	0.2	10.0	30.0	28.2	26.0	28.4	27.6	29.5	29.4	29.1	28.9	28.7
Lebanon	-8.7	-11.2	-10.5	-7.8	-2.6	-7.5	-1.6	0.4	3.3	...	...	...	...	...	...
Malaysia ³	-2.4	-2.6	-2.0	-4.9	-6.0	-4.6	-4.1	-3.4	-3.5	-3.3	-3.0	-2.7	-2.7	-2.7	-2.7
Mexico	-1.0	-2.1	-2.3	-4.3	-3.7	-4.3	-4.3	-5.8	-4.9	-4.4	-3.5	-3.0	-3.0	-3.0	-3.0
Morocco	-3.3	-3.5	-3.8	-7.1	-5.9	-5.4	-4.4	-3.9	-3.5	-3.5	-3.4	-3.3	-3.2	-3.1	-3.0
Oman	-10.5	-6.7	-4.8	-15.7	-3.2	10.3	6.7	3.2	1.0	5.2	4.3	4.7	4.5	4.7	4.6
Pakistan	-5.2	-5.7	-7.8	-7.0	-6.0	-7.8	-7.8	-6.8	-5.4	-3.2	-3.2	-3.0	-2.8	-3.6	-4.6
Peru	-2.8	-1.9	-1.4	-8.2	-2.5	-1.4	-2.7	-3.5	-2.4	-2.0	-2.0	-1.9	-1.8	-1.8	-1.7
Philippines	-0.8	-1.5	-1.5	-5.5	-6.2	-5.5	-4.4	-4.4	-4.0	-3.7	-2.8	-2.5	-2.1	-1.6	-1.5
Poland	-1.5	-0.2	-0.7	-6.9	-1.7	-3.4	-5.2	-6.5	-7.0	-6.7	-6.4	-5.7	-5.4	-5.0	-4.8
Qatar	-6.8	2.3	1.0	-2.1	0.2	10.4	5.5	0.7	-1.0	-3.4	-4.8	-4.7	-0.4	1.8	2.9
Romania	-2.9	-2.8	-4.6	-9.6	-6.7	-5.9	-5.7	-8.7	-7.6	-6.2	-5.8	-5.7	-5.6	-5.4	-5.2
Russian Federation	-1.5	2.9	1.9	-4.0	0.8	-1.3	-2.2	-1.6	-3.9	-2.0	-2.4	-3.1	-2.4	-2.5	-2.8
Saudi Arabia	-8.6	-5.2	-4.0	-10.2	-2.0	2.2	-1.8	-2.5	-5.8	-3.5	-3.4	-3.6	-3.3	-3.2	-3.2
South Africa	-4.0	-3.7	-5.1	-9.6	-5.5	-4.2	-5.6	-5.7	-5.8	-4.9	-4.3	-4.4	-4.1	-3.9	-3.9
Sri Lanka	-5.1	-5.0	-7.5	-13.4	-11.7	-10.2	-8.3	-5.4	...	...	...	...	...	...	...
Thailand	-0.5	0.2	0.4	-4.5	-6.7	-4.6	-1.9	-1.3	-1.9	-2.2	-1.9	-2.0	-2.2	-2.2	-2.2
Türkiye	-1.9	-3.1	-4.7	-4.6	-3.0	-1.1	-5.2	-4.5	-2.8	-3.4	-3.7	-3.5	-2.9	-2.8	-2.7
Ukraine	-2.4	-2.1	-2.1	-5.9	-4.0	-15.6	-19.3	-17.2	-23.3	-18.4	-17.7	-7.4	-2.9	-2.0	-1.3
United Arab Emirates	-0.2	3.7	2.5	-2.4	4.0	9.8	5.8	6.4	5.2	4.9	4.8	4.7	4.7	4.6	4.5
Uruguay ⁴	-2.5	-1.9	-2.7	-4.6	-2.6	-2.5	-3.1	-3.2	-3.4	-3.8	-3.2	-2.7	-2.2	-2.1	-2.1
Venezuela	-13.3	-31.0	-10.9	-6.6	-5.8	-5.3	-1.2	-3.7	-5.8	...	...	...	...	...	...
Vietnam	-2.0	-1.0	-0.4	-2.9	-1.4	0.7	-1.7	-1.5	-2.2	-2.0	-1.6	-1.4	-1.3	-1.3	-1.3

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 C. G20 = Group of Twenty; MENA = Middle East and North Africa.

¹ China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).

² The data for Ecuador reflect net lending/borrowing of the nonfinancial public sector.

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 for 2018-22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 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, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-2.0	-1.7	-2.6	-6.9	-3.2	-3.0	-3.3	-3.5	-3.9	-3.6	-3.5	-3.3	-3.0	-2.9	-2.8
Asia	-2.1	-2.7	-4.1	-7.8	-4.7	-5.4	-4.7	-5.0	-5.4	-5.5	-5.4	-5.2	-5.0	-4.8	-4.7
Europe	-0.7	1.4	0.4	-4.4	-0.6	-1.3	-2.8	-2.8	-2.9	-1.8	-2.0	-1.7	-1.1	-1.0	-0.9
Latin America	-1.3	-1.1	0.0	-4.8	-0.5	0.3	-0.8	-0.3	-0.3	0.1	0.5	0.9	1.1	1.2	1.2
MENA	-4.7	-0.8	-1.4	-7.5	-0.9	3.9	0.4	-1.0	-2.5	-1.7	-1.2	-1.1	-0.7	-0.5	-0.4
G20 Emerging	-2.1	-2.2	-3.3	-7.4	-3.5	-4.0	-4.0	-4.0	-4.4	-4.2	-4.2	-4.0	-3.8	-3.7	-3.6
Algeria	-6.7	-5.7	-8.0	-9.7	-5.7	-1.8	-4.3	-12.7	-9.1	-9.4	-8.7	-8.3	-7.4	-7.0	-6.7
Angola	-2.6	6.1	4.5	2.7	5.8	5.2	2.4	3.4	-0.4	1.3	0.2	0.0	0.1	0.3	0.3
Argentina	-4.2	-2.2	-0.4	-6.2	-2.5	-1.7	-2.8	2.2	0.9	1.9	2.3	2.3	3.1	3.3	3.4
Bahrain	-9.9	-7.0	-4.2	-12.3	-6.0	-1.6	-3.9	-4.5	-6.1	-3.5	-1.9	-1.3	-0.9	-0.9	-1.1
Belarus	1.6	3.8	2.6	-1.2	1.3	-0.5	2.3	1.8	1.4	1.0	0.9	0.9	0.9	0.8	0.7
Brazil	-1.6	-0.9	-0.1	-7.5	2.0	1.3	-2.2	-0.2	-0.4	-0.5	-0.4	0.1	0.4	0.5	0.6
Chile	-2.3	-1.1	-2.4	-6.6	-6.9	1.8	-1.9	-2.1	-2.0	-1.7	-1.0	-0.7	-0.8	-0.7	-0.8
China	-2.6	-3.4	-5.2	-8.6	-5.0	-6.4	-5.8	-6.2	-6.9	-7.0	-7.1	-6.9	-6.6	-6.5	-6.4
Colombia	-0.5	-2.5	-1.2	-4.6	-4.5	-2.6	0.9	-2.2	-3.5	-2.4	-0.9	0.6	0.8	0.8	0.7
Dominican Republic	-0.5	0.4	-0.7	-4.7	0.2	-0.4	-0.1	0.3	-0.1	0.2	0.5	0.8	1.0	1.3	1.5
Ecuador ¹	-4.7	-1.4	-1.9	-5.8	-1.4	0.5	-2.6	-0.2	-1.7	...	...	...	...	...	...
Egypt	-2.4	-0.4	1.3	1.2	1.1	0.5	1.1	1.7	3.3	2.6	3.5	3.5	3.5	3.5	3.4
Hungary	0.1	0.2	0.1	-5.3	-5.0	-3.9	-3.2	-0.7	-1.2	-1.8	-2.0	-1.8	-1.4	-1.0	-0.7
India	-1.6	-1.7	-3.1	-7.4	-4.4	-4.0	-3.1	-3.0	-2.1	-1.9	-1.9	-1.8	-1.7	-1.6	-1.5
Indonesia	-0.7	0.0	-0.4	-4.0	-2.4	-0.3	0.5	-0.1	-0.8	-0.7	-0.7	-0.6	-0.6	-0.5	-0.5
Iran	-0.9	-0.7	-3.3	-3.9	-2.0	-1.9	-2.0	-1.0	-3.6	-3.0	-2.7	-2.3	-2.2	-1.9	-1.7
Kazakhstan	-5.2	1.8	-0.8	-7.7	-4.4	0.8	-0.6	-2.6	-2.1	-1.0	-1.3	-1.4	-1.3	-1.1	-1.0
Kuwait ²	-5.4	-1.2	-6.2	-24.7	-8.9	11.5	5.2	1.2	-2.3	-1.0	-0.2	-1.0	-1.8	-2.4	-3.0
Lebanon	0.8	-1.4	-0.5	-4.6	-1.5	-7.0	-1.0	1.0	3.9	...	...	...	...	...	...
Malaysia	-0.6	-0.8	0.0	-3.1	-4.0	-2.5	-2.2	-1.3	-1.5	-1.2	-0.8	-0.5	-0.5	-0.5	-0.5
Mexico	2.5	1.5	2.1	0.1	0.6	0.7	1.5	0.2	1.2	1.6	2.1	2.4	2.2	2.1	2.0
Morocco	-0.9	-1.2	-1.4	-4.6	-3.8	-3.2	-2.3	-1.8	-1.1	-1.3	-1.2	-1.2	-1.1	-1.1	-1.0
Oman	-11.1	-5.2	-4.6	-13.0	-1.0	11.0	7.3	3.5	1.3	5.4	4.5	5.2	5.2	5.3	5.2
Pakistan	-1.4	-1.8	-3.0	-1.5	-1.1	-3.0	-0.9	1.0	2.4	2.5	2.0	2.0	2.0	1.1	0.1
Peru	-1.8	-0.8	-0.2	-6.8	-1.2	0.0	-1.3	-2.1	-0.9	-0.5	-0.4	-0.3	-0.2	-0.1	0.0
Philippines	0.9	0.2	0.1	-3.7	-4.4	-3.5	-2.1	-1.9	-1.2	-0.8	0.0	0.3	0.6	1.1	1.1
Poland	0.1	1.2	0.6	-5.6	-0.6	-1.8	-3.1	-4.3	-4.5	-4.2	-3.6	-3.0	-2.7	-2.2	-2.0
Qatar	-5.4	3.7	2.7	0.2	2.0	11.8	6.9	2.0	0.3	-2.1	-3.6	-3.5	0.8	3.0	3.9
Romania	-1.7	-1.4	-3.5	-8.3	-5.3	-3.8	-3.8	-6.7	-5.0	-3.4	-2.9	-2.6	-2.2	-1.9	-1.6
Russian Federation	-1.0	3.4	2.2	-3.8	1.1	-1.0	-2.0	-1.5	-3.1	-0.8	-1.4	-1.9	-0.9	-0.9	-1.0
Saudi Arabia	-10.9	-5.8	-4.0	-11.9	-1.8	2.1	-1.8	-2.4	-5.5	-3.0	-2.8	-2.8	-2.5	-2.3	-2.1
South Africa	-0.8	-0.4	-1.5	-5.5	-1.3	0.3	-0.7	-0.5	-0.3	0.6	1.1	1.0	1.3	1.4	1.4
Sri Lanka	0.0	0.6	-1.9	-7.1	-5.7	-3.7	0.6	2.2	...	...	...	...	...	...	...
Thailand	0.5	1.2	1.4	-3.5	-5.5	-3.3	-0.7	-0.1	-0.8	-1.0	-0.7	-0.8	-0.8	-0.8	-0.8
Türkiye	-0.5	-1.7	-2.9	-2.9	-1.2	0.0	-3.5	-2.5	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Ukraine	1.4	1.2	1.0	-3.0	-1.1	-12.5	-15.5	-13.2	-19.3	-13.3	-14.1	-3.5	0.9	1.4	1.8
United Arab Emirates	0.0	3.9	2.8	-2.1	4.3	10.3	6.5	7.0	5.9	5.6	5.5	5.4	5.3	5.2	5.1
Uruguay ³	-0.2	0.5	-0.5	-2.1	-0.6	-0.5	-1.0	-1.0	-1.1	-1.5	-0.8	-0.3	0.3	0.4	0.4
Venezuela	-13.2	-30.3	-10.0	-4.9	-4.5	-4.3	-0.5	-3.0	-5.1	...	...	...	...	...	...
Vietnam	-0.4	0.5	1.0	-1.5	-0.2	1.7	-0.9	-0.6	-1.4	-1.1	-0.7	-0.5	-0.4	-0.4	-0.3

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.

G20 = Group of Twenty; MENA = Middle East and North Africa.

¹The data for Ecuador reflect primary balance of the nonfinancial public sector.

²Interest 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.

³Data 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 for 2018-22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 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, 2017-31
(Percent of potential GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-3.6	-3.7	-4.5	-7.1	-4.9	-5.3	-5.6	-5.8	-6.5	-6.5	-6.4	-6.2	-6.0	-5.9	-5.9
Asia	-3.4	-4.1	-5.4	-7.7	-5.8	-6.4	-5.9	-6.3	-7.1	-7.4	-7.5	-7.5	-7.4	-7.3	-7.3
Europe	-1.6	-0.1	-1.0	-4.6	-1.9	-2.8	-4.7	-4.6	-5.3	-4.1	-4.2	-4.0	-3.3	-3.2	-3.2
Latin America	-4.9	-4.3	-3.3	-6.1	-3.7	-3.9	-5.4	-4.8	-5.2	-4.8	-4.1	-3.5	-3.4	-3.4	-3.4
MENA	-7.5	-5.6	-6.4	-7.4	-5.0	-2.4	-4.0	-7.0	-6.2	-8.1	-6.6	-6.0	-4.4	-4.1	-2.4
G20 Emerging	-3.7	-3.8	-4.8	-7.4	-4.9	-5.6	-5.8	-6.0	-6.7	-6.7	-6.8	-6.7	-6.5	-6.5	-6.5
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	-5.1	2.5	1.0	0.2	2.8	3.4	-0.9	-1.4	-5.1	-2.7	-3.4	-3.4	-3.5	-3.5	-3.7
Argentina	-7.2	-5.0	-3.4	-5.0	-3.3	-4.5	-4.9	2.0	0.6	1.2	0.8	0.5	0.9	1.1	1.3
Bahrain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	0.3	1.5	0.3	-2.8	-0.7	-0.6	1.3	-0.1	-0.3	-0.4	-0.3	-0.3	-0.4	-0.4	-0.5
Brazil	-6.8	-6.3	-4.3	-9.9	-2.3	-3.9	-8.0	-6.8	-8.6	-7.9	-6.9	-6.2	-6.0	-6.1	-6.1
Chile ¹	-2.0	-1.5	-1.7	-1.6	-11.6	-1.7	-3.4	-3.3	-3.2	-3.2	-2.4	-1.9	-2.1	-2.1	-2.1
China	-3.1	-4.0	-5.7	-8.2	-5.6	-6.4	-6.0	-6.6	-7.5	-8.1	-8.3	-8.3	-8.2	-8.2	-8.2
Colombia	-2.3	-4.2	-2.2	-3.3	-6.4	-7.1	-3.1	-6.0	-5.9	-5.2	-4.3	-2.7	-2.5	-2.4	-2.4
Dominican Republic	-3.7	-3.4	-3.2	-7.4	-3.3	-3.4	-3.6	-4.4	-3.8	-3.8	-3.7	-3.3	-3.0	-2.7	-2.3
Ecuador ²	-5.9	-3.7	-3.6	-5.0	-1.2	-0.9	-3.5	-0.7	-2.3	...	...	...	...	...	...
Egypt	-10.0	-8.9	-7.4	-7.4	-7.2	-5.7	-5.8	-7.2	-6.6	-12.1	-8.9	-7.0	-4.4	-3.6	-0.7
Hungary	-2.7	-3.0	-3.6	-6.2	-7.6	-7.4	-6.8	-4.4	-4.1	-5.1	-5.4	-5.8	-5.9	-5.8	-5.6
India	-6.2	-6.6	-7.3	-7.8	-7.9	-8.5	-8.0	-7.7	-8.2	-7.4	-7.3	-7.1	-6.9	-6.7	-6.6
Indonesia	-2.2	-1.6	-2.1	-5.3	-3.9	-2.2	-1.6	-2.2	-2.9	-2.9	-2.9	-2.9	-2.9	-2.9	-2.9
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	-13.8	-12.5	-17.9	-12.1	-3.3	-1.2	-3.4	-4.3	-2.8	...	...	...	...	...	...
Malaysia	-2.5	-3.5	-4.1	-4.0	-5.9	-5.2	-4.4	-3.7	-3.7	-3.4	-3.0	-2.7	-2.7	-2.7	-2.7
Mexico	-2.7	-2.7	-2.7	-3.6	-3.3	-4.3	-4.5	-5.8	-4.7	-4.2	-3.5	-3.0	-3.0	-3.0	-3.0
Morocco	-3.1	-2.8	-4.1	-5.5	-6.2	-5.4	-4.6	-4.0	-4.0	-3.9	-3.8	-3.7	-3.6	-3.5	-3.4
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	-2.7	-2.5	-2.2	-7.2	-4.4	-2.6	-2.6	-3.9	-3.6	-2.9	-2.8	-2.5	-2.2	-2.0	-1.8
Philippines	-0.8	-1.5	-1.5	-3.3	-5.3	-5.6	-4.4	-4.4	-3.8	-3.3	-2.6	-2.4	-2.0	-1.6	-1.5
Poland	-1.6	-1.5	-2.4	-5.4	-2.0	-4.7	-4.7	-6.0	-6.8	-6.9	-6.3	-5.7	-5.4	-5.0	-4.8
Qatar	-4.0	1.4	-0.2	-7.9	1.4	6.9	2.8	2.3	-0.3	2.9	1.0	0.7	0.8	1.0	1.1
Romania	-3.2	-3.9	-6.1	-9.2	-7.3	-6.8	-6.6	-9.1	-7.4	-5.9	-5.5	-5.6	-5.6	-5.4	-5.2
Russian Federation	-1.0	2.9	2.0	-4.4	0.5	-1.2	-2.7	-2.5	-4.9	-2.1	-2.2	-2.9	-2.1	-2.2	-2.5
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-4.1	-4.0	-5.4	-6.6	-4.2	-4.2	-5.6	-5.6	-5.7	-4.7	-4.3	-4.3	-4.1	-3.9	-3.9
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	-0.5	0.0	0.3	-3.6	-5.5	-4.1	-1.6	-1.0	-1.7	-2.1	-1.9	-2.0	-2.2	-2.2	-2.2
Türkiye	-2.6	-3.5	-4.1	-3.1	-3.4	-1.5	-5.7	-4.7	-2.8	-3.2	-3.4	-3.3	-2.7	-2.7	-2.6
Ukraine	-1.4	-2.2	-1.7	-4.4	-3.3	-15.0	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ³	-2.7	-1.9	-2.1	-3.0	-1.7	-2.2	-2.6	-2.8	-3.0	-3.3	-3.0	-2.6	-2.3	-2.0	-2.0
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

²The data for Ecuador reflect cyclically adjusted balance of the nonfinancial public sector.

³Data 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 for 2018-22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 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 A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2017-31
(Percent of potential GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-1.6	-1.7	-2.6	-5.2	-3.1	-3.3	-3.4	-3.6	-4.1	-3.8	-3.7	-3.6	-3.3	-3.2	-3.1
Asia	-2.0	-2.7	-4.0	-6.1	-4.3	-4.8	-4.3	-4.7	-5.4	-5.6	-5.5	-5.4	-5.2	-5.0	-5.0
Europe	-0.6	1.1	0.1	-3.7	-0.9	-1.7	-3.2	-3.2	-3.4	-1.9	-1.9	-1.6	-1.0	-0.9	-0.8
Latin America	-0.9	-0.4	0.4	-2.9	-0.3	0.1	-0.9	-0.3	-0.2	0.1	0.5	1.0	1.1	1.2	1.2
MENA	-3.7	-1.5	-1.8	-2.7	-0.8	1.2	-0.4	-2.8	-1.8	-2.1	-1.2	-1.1	-0.3	-0.1	1.4
G20 Emerging	-1.7	-1.9	-2.9	-5.7	-3.2	-3.7	-3.7	-3.8	-4.4	-4.2	-4.2	-4.1	-3.9	-3.8	-3.8
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	-2.1	6.4	5.3	4.9	6.8	6.5	3.6	3.2	-1.2	1.1	0.3	0.4	0.4	0.5	0.5
Argentina	-4.7	-1.8	0.5	-2.8	-1.6	-2.4	-2.4	3.6	1.9	2.6	2.7	2.5	3.1	3.3	3.4
Bahrain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	2.3	3.5	2.1	-1.2	0.8	0.7	2.8	1.2	1.0	0.9	0.8	0.8	0.7	0.6	0.5
Brazil	-0.6	-0.2	0.4	-6.0	2.3	1.4	-2.4	-0.7	-0.8	-0.7	-0.5	0.1	0.4	0.5	0.6
Chile ¹	-1.7	-1.2	-1.4	-1.1	-11.0	-1.2	-3.1	-2.5	-2.4	-2.4	-1.5	-0.8	-0.9	-0.8	-0.8
China	-2.4	-3.2	-4.8	-7.3	-4.7	-5.5	-5.1	-5.6	-6.6	-7.0	-7.1	-7.0	-6.8	-6.6	-6.6
Colombia	-0.3	-2.0	0.1	-1.0	-3.7	-3.3	0.7	-2.2	-3.6	-2.4	-0.9	0.6	0.8	0.8	0.7
Dominican Republic	-1.2	-0.8	-0.5	-4.4	-0.3	-0.6	-0.5	-1.1	-0.4	-0.2	-0.1	0.4	0.6	0.9	1.2
Ecuador ²	-4.8	-2.2	-2.1	-3.4	-1.1	-0.5	-2.6	0.4	-1.2	...	...	...	...	...	...
Egypt	-2.5	-0.4	1.5	1.2	0.8	0.5	1.1	1.6	3.3	2.6	3.5	3.5	3.5	3.5	5.8
Hungary	-0.1	-0.6	-1.4	-4.1	-5.4	-5.0	-3.1	-0.2	-0.5	-1.3	-1.6	-1.7	-1.5	-1.1	-0.7
India	-1.4	-1.8	-2.6	-2.6	-2.8	-3.4	-2.8	-2.8	-2.8	-1.9	-1.8	-1.8	-1.7	-1.6	-1.5
Indonesia	-0.6	0.1	-0.3	-3.3	-1.9	-0.3	0.5	0.0	-0.7	-0.7	-0.6	-0.6	-0.6	-0.5	-0.6
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	-4.0	-2.0	-7.1	-9.3	-2.3	-0.7	-2.7	-3.7	-2.2	...	...	...	...	...	...
Malaysia	-0.7	-1.6	-2.1	-2.3	-3.8	-3.1	-2.5	-1.5	-1.7	-1.2	-0.8	-0.5	-0.5	-0.5	-0.5
Mexico	0.9	1.1	1.8	0.6	0.9	0.7	1.3	0.1	1.4	1.7	2.1	2.4	2.2	2.1	2.0
Morocco	-0.7	-0.5	-1.7	-3.0	-4.0	-3.2	-2.4	-1.9	-1.6	-1.7	-1.7	-1.6	-1.5	-1.4	-1.3
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	-1.7	-1.4	-1.1	-5.9	-3.1	-1.2	-1.2	-2.5	-2.2	-1.4	-1.2	-0.9	-0.5	-0.3	-0.1
Philippines	0.8	0.1	0.1	-1.7	-3.5	-3.6	-2.2	-1.9	-1.0	-0.5	0.2	0.4	0.7	1.1	1.1
Poland	-0.1	-0.1	-1.0	-4.1	-0.9	-3.1	-2.7	-3.8	-4.4	-4.3	-3.6	-3.0	-2.7	-2.2	-2.0
Qatar	-2.8	2.8	1.4	-6.2	3.0	8.5	4.3	3.6	1.0	4.1	2.1	1.9	2.0	2.1	2.2
Romania	-2.1	-2.5	-5.0	-7.9	-5.8	-4.7	-4.6	-7.1	-4.8	-3.1	-2.6	-2.5	-2.1	-1.9	-1.6
Russian Federation	-0.5	3.4	2.3	-4.2	0.8	-0.8	-2.4	-2.4	-4.1	-0.8	-1.2	-1.6	-0.6	-0.6	-0.7
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-0.8	-0.6	-1.8	-2.7	0.0	0.3	-0.6	-0.4	-0.3	0.7	1.1	1.1	1.3	1.4	1.4
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	0.5	1.0	1.3	-2.6	-4.3	-2.8	-0.4	0.1	-0.6	-0.9	-0.7	-0.7	-0.8	-0.8	-0.8
Türkiye	-1.2	-2.1	-2.3	-1.4	-1.6	-0.3	-4.0	-2.7	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2
Ukraine	2.3	1.1	1.3	-1.6	-0.5	-11.8	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ³	-0.3	0.5	0.1	-0.5	0.2	-0.2	-0.6	-0.6	-0.7	-1.1	-0.6	-0.2	0.2	0.5	0.5
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

¹ Data for these economies 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 cyclically adjusted primary balance of the nonfinancial public sector.

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 for 2018-22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 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 A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	27.1	27.6	27.1	25.3	26.2	26.4	26.6	26.6	26.3	26.3	26.3	26.2	26.2	26.2	26.2
Asia	25.8	25.9	25.1	23.3	24.3	23.7	24.3	24.2	23.4	23.2	23.4	23.5	23.5	23.6	23.6
Europe	33.5	34.9	34.8	34.3	34.3	33.5	34.2	34.8	35.2	35.3	35.1	34.8	34.8	34.8	34.8
Latin America	29.1	29.0	29.3	27.4	28.8	30.2	29.3	29.6	29.5	30.1	30.0	30.1	30.1	30.2	30.2
MENA	25.1	28.7	28.8	26.3	27.0	29.7	28.3	27.5	26.1	26.2	26.5	26.1	26.1	26.0	25.8
G20 Emerging	27.9	28.0	27.4	25.4	26.3	26.1	26.4	26.6	26.1	26.1	26.0	26.0	26.0	26.0	26.0
Algeria	28.7	30.1	28.6	27.0	26.2	29.7	31.9	23.0	26.0	23.6	22.9	22.3	22.6	22.8	22.9
Angola	15.0	19.8	20.7	21.3	24.1	26.6	20.9	17.8	14.8	14.4	13.6	13.6	13.6	13.5	13.4
Argentina	34.4	33.5	33.7	33.8	33.6	33.8	32.3	31.5	31.3	31.8	32.2	32.2	32.9	33.3	33.4
Bahrain	17.3	20.8	22.7	17.3	20.1	22.4	19.4	17.9	16.4	20.0	21.1	21.4	21.5	20.9	20.2
Belarus	38.7	39.6	38.3	35.2	36.5	36.0	41.1	41.3	41.4	41.1	40.9	40.8	40.6	40.5	40.4
Brazil	36.3	37.2	38.2	34.5	37.7	39.5	37.6	39.4	39.3	40.2	39.8	40.1	40.1	40.1	40.1
Chile	22.9	24.1	23.8	22.0	26.1	28.1	25.1	23.9	23.6	23.6	24.4	24.2	24.0	23.8	23.9
China	28.7	28.4	27.6	25.3	26.0	25.3	26.0	25.8	25.0	24.7	24.9	25.0	25.1	25.2	25.2
Colombia	26.8	30.0	29.4	26.6	27.2	27.7	32.2	28.3	27.4	27.9	28.3	29.2	29.3	29.5	29.5
Dominican Republic	14.1	14.3	14.4	14.2	15.5	15.3	15.8	16.4	15.8	15.9	15.8	15.8	15.8	15.8	15.8
Ecuador ¹	34.7	38.1	36.3	32.8	35.9	38.9	36.1	37.1	35.5	...	...	...	...	...	...
Egypt	20.7	19.7	19.3	18.2	18.6	19.2	17.0	15.8	16.1	16.6	17.8	17.8	17.5	17.4	17.2
Hungary	44.2	43.9	43.8	43.5	41.0	42.7	42.6	42.0	42.8	42.6	42.6	42.8	43.4	43.4	43.3
India	20.3	20.3	19.6	18.6	21.0	20.7	21.3	21.4	21.0	21.2	21.4	21.5	21.6	21.8	21.9
Indonesia	14.2	14.9	14.3	12.4	13.7	15.0	15.0	14.6	13.3	13.8	13.8	13.9	14.0	14.1	14.2
Iran	14.9	13.2	9.3	7.3	10.3	10.2	9.7	13.3	7.8	7.9	9.3	9.0	9.1	9.2	9.4
Kazakhstan	19.8	21.4	19.7	17.5	17.1	21.8	22.0	19.2	18.7	19.4	19.0	18.9	18.8	19.2	19.6
Kuwait	67.1	68.6	63.2	63.0	58.3	69.6	76.5	74.0	78.5	76.5	77.7	77.2	77.1	77.0	76.9
Lebanon	22.0	20.9	20.7	16.7	8.0	5.4	12.7	15.7	18.7	...	...	...	...	...	...
Malaysia	19.6	20.2	21.6	20.1	18.4	20.1	20.9	20.6	19.9	19.2	19.0	19.0	19.0	18.9	18.8
Mexico	24.0	22.8	23.0	23.5	22.9	24.2	24.3	25.0	25.0	25.2	25.2	25.2	25.2	25.2	25.2
Morocco	24.6	24.2	23.2	27.0	24.2	26.5	25.8	26.9	27.7	28.1	27.6	27.3	27.2	27.2	27.2
Oman	29.0	31.6	33.9	28.9	33.3	41.4	34.2	31.9	29.9	31.8	30.3	29.8	29.1	28.6	27.7
Pakistan	14.0	13.4	11.3	13.3	12.4	12.1	11.5	12.6	15.8	15.8	15.3	15.5	15.5	15.5	15.5
Peru	17.8	19.0	19.5	17.5	20.6	21.7	19.3	18.7	19.1	19.4	19.3	19.3	19.3	19.3	19.3
Philippines	18.7	19.4	20.2	20.4	21.0	20.4	20.3	21.2	20.3	20.3	20.2	20.2	20.2	20.2	20.1
Poland	39.6	40.8	40.7	40.9	41.9	39.9	41.7	43.0	42.9	44.4	44.3	43.5	43.7	44.0	44.2
Qatar	27.8	31.2	33.5	32.6	29.6	34.7	32.2	26.7	26.1	25.5	23.7	23.2	26.3	28.1	28.8
Romania	28.2	29.2	28.9	28.7	30.5	31.6	31.3	31.3	32.8	33.5	31.9	31.9	31.9	32.1	31.7
Russian Federation	33.4	35.5	35.7	35.2	35.7	33.8	33.9	35.1	35.2	35.4	35.2	34.7	34.6	34.7	34.8
Saudi Arabia	22.4	27.2	27.8	27.2	26.2	27.5	26.5	26.8	23.2	23.2	23.3	22.8	22.5	22.2	21.8
South Africa	25.8	26.4	26.3	25.0	27.1	27.6	26.9	27.3	28.4	28.5	28.5	28.7	28.7	28.7	28.7
Sri Lanka	12.8	12.6	11.9	8.8	8.3	8.4	11.2	13.7	...	...	...	...	...	...	...
Thailand	21.1	21.4	21.0	20.4	20.0	20.0	20.8	21.3	21.1	21.0	21.1	21.1	21.1	21.1	21.1
Türkiye	30.6	30.8	30.1	29.4	27.6	25.7	27.5	28.4	29.6	29.9	30.1	30.0	29.9	29.9	29.9
Ukraine	39.3	39.8	39.4	39.7	36.5	49.8	54.1	54.0	51.2	43.8	41.7	44.9	43.8	42.8	42.7
United Arab Emirates	27.1	29.5	29.9	28.0	29.9	32.5	28.5	27.8	27.7	27.4	27.8	28.1	28.6	28.7	28.9
Uruguay ²	27.2	28.5	27.9	28.2	27.6	27.2	27.0	27.5	28.1	28.1	28.7	29.2	29.5	29.7	29.6
Venezuela	8.5	6.9	10.1	4.5	7.3	9.8	11.9	13.8	14.5	...	...	...	...	...	...
Vietnam	19.6	19.5	19.4	18.4	18.7	18.9	17.1	17.6	19.9	19.8	19.8	19.8	19.8	19.9	19.9

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

¹The data for Ecuador reflect revenue of the nonfinancial public sector.

²Data 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 for 2018-22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	30.8	31.0	31.5	33.9	31.2	31.2	31.9	32.1	32.3	32.2	31.9	31.7	31.6	31.6	31.6
Asia	29.4	30.0	30.8	32.8	30.6	30.8	30.7	30.8	30.6	30.6	30.8	30.8	30.6	30.6	30.6
Europe	35.2	34.5	35.4	39.7	36.0	35.7	38.3	38.9	39.9	39.3	39.3	38.8	38.1	38.1	38.1
Latin America	34.3	34.0	33.1	35.5	32.7	33.8	34.4	34.3	34.6	34.8	34.1	33.6	33.5	33.5	33.5
MENA	29.8	30.1	30.9	34.2	28.7	26.3	28.3	29.1	29.2	29.0	28.8	28.1	27.6	27.3	27.0
G20 Emerging	31.9	32.0	32.5	34.6	31.6	32.0	32.5	32.6	32.8	32.7	32.7	32.6	32.4	32.4	32.3
Algeria	36.2	36.2	37.1	37.5	32.5	32.7	37.4	36.8	36.2	33.8	32.6	31.8	31.4	31.4	31.5
Angola	20.7	17.8	20.9	24.4	22.8	24.8	23.3	19.0	18.9	16.8	17.2	17.5	17.5	17.4	17.3
Argentina	41.1	38.9	38.1	42.5	37.9	37.6	37.6	31.0	31.6	31.3	31.8	31.9	32.1	32.1	32.1
Bahrain	30.7	32.1	31.2	34.6	30.6	28.4	29.0	28.9	29.4	30.6	30.2	30.0	29.7	29.4	28.9
Belarus	39.0	37.8	37.4	38.0	36.7	38.0	40.3	40.8	41.3	41.3	41.1	40.9	40.8	40.7	40.6
Brazil	44.3	44.2	43.0	46.2	40.4	43.4	45.3	45.5	47.4	47.9	46.7	46.2	46.1	46.1	46.2
Chile	25.5	25.6	26.5	29.1	33.6	26.7	27.4	26.7	26.4	26.1	26.3	26.0	26.0	25.8	25.9
China	32.0	32.6	33.6	34.8	31.9	32.6	32.7	32.9	32.9	32.8	33.2	33.2	33.1	33.2	33.2
Colombia	29.3	34.7	32.9	33.7	34.5	34.1	35.1	34.4	33.2	33.0	32.6	31.9	31.8	31.9	31.9
Dominican Republic	17.3	16.5	17.8	22.2	18.4	18.5	19.1	19.5	19.3	19.4	19.0	18.7	18.4	18.1	17.8
Ecuador ¹	40.5	40.9	39.8	40.2	37.5	38.9	39.6	38.3	38.4	...	...	...	...	...	...
Egypt	30.6	28.6	26.9	25.7	25.5	24.9	22.7	22.9	22.7	28.8	26.7	24.8	21.9	20.9	20.3
Hungary	46.6	45.9	45.8	51.0	48.1	48.9	49.3	46.9	47.5	48.1	48.3	48.7	49.1	49.0	48.7
India	26.6	26.8	27.4	31.8	30.7	30.0	29.7	29.3	28.5	28.6	28.7	28.6	28.5	28.5	28.4
Indonesia	16.4	16.6	16.4	18.4	18.1	17.3	16.6	16.9	16.2	16.8	16.7	16.8	16.9	17.0	17.1
Iran	16.4	14.8	13.6	12.1	13.4	12.8	12.8	16.0	13.4	13.1	14.0	13.2	13.2	13.1	13.0
Kazakhstan	24.1	18.8	20.2	24.5	22.1	21.7	23.4	22.7	21.8	20.7	20.8	20.9	20.8	20.9	21.3
Kuwait	51.9	51.0	50.2	62.9	48.3	39.6	48.3	48.0	50.1	48.9	48.2	47.8	48.0	48.2	48.2
Lebanon	30.7	32.1	31.3	24.5	10.5	12.9	14.3	15.3	15.5	...	...	...	...	...	...
Malaysia	22.0	22.8	23.6	25.0	24.5	24.6	25.0	24.0	23.4	22.5	22.1	21.8	21.7	21.6	21.6
Mexico	25.0	25.0	25.3	27.8	26.7	28.5	28.6	30.8	29.8	29.5	28.7	28.2	28.2	28.2	28.2
Morocco	27.9	27.8	27.0	34.1	30.1	31.8	30.2	30.9	31.3	31.7	31.0	30.5	30.4	30.4	30.2
Oman	39.4	38.3	38.8	44.5	36.5	31.1	27.5	28.7	28.9	26.6	26.0	25.1	24.6	23.8	23.1
Pakistan	19.1	19.1	19.1	20.3	18.5	20.0	19.3	19.4	21.2	19.0	18.5	18.5	18.3	19.1	20.1
Peru	20.6	21.0	20.8	25.7	23.1	23.1	22.1	22.2	21.4	21.3	21.3	21.2	21.1	21.1	21.0
Philippines	19.5	20.9	21.7	25.9	27.2	25.9	24.7	25.6	24.3	24.0	23.1	22.7	22.3	21.8	21.7
Poland	41.1	41.0	41.4	47.7	43.6	43.2	46.9	49.4	50.0	51.2	50.7	49.3	49.1	49.1	49.0
Qatar	34.7	28.9	32.5	34.7	29.4	24.3	26.7	26.0	27.1	29.0	28.5	27.9	26.7	26.2	26.0
Romania	31.0	31.9	33.4	38.3	37.2	37.5	37.0	40.0	40.5	39.7	37.7	37.6	37.6	37.5	37.0
Russian Federation	34.8	32.6	33.8	39.2	34.9	35.1	36.1	36.7	39.1	37.5	37.6	37.8	37.0	37.2	37.5
Saudi Arabia	30.9	32.4	31.8	37.4	28.2	25.3	28.3	29.2	29.0	26.7	26.7	26.3	25.9	25.4	25.0
South Africa	29.9	30.2	31.4	34.6	32.7	31.9	32.5	33.0	34.2	33.3	32.9	33.0	32.8	32.6	32.6
Sri Lanka	17.9	17.5	19.5	22.1	20.0	18.6	19.5	19.1	...	...	...	...	...	...	...
Thailand	21.6	21.2	20.6	24.9	26.8	24.7	22.7	22.6	23.0	23.3	23.1	23.2	23.3	23.3	23.3
Türkiye	32.4	33.9	34.8	34.0	30.5	26.8	32.7	32.9	32.4	33.2	33.8	33.5	32.8	32.7	32.6
Ukraine	41.7	41.9	41.5	45.6	40.5	65.4	73.4	71.2	74.5	62.2	59.4	52.4	46.7	44.8	44.0
United Arab Emirates	27.2	25.9	27.4	30.5	25.9	22.7	22.7	21.4	22.6	22.5	22.9	23.4	23.9	24.1	24.4
Uruguay ²	29.7	30.3	30.6	32.8	30.2	29.7	30.1	30.6	31.5	31.8	31.9	31.9	31.8	31.8	31.7
Venezuela	21.8	37.9	21.0	11.2	13.1	15.1	13.1	17.5	20.3	...	...	...	...	...	...
Vietnam	21.5	20.5	19.8	21.3	20.1	18.2	18.8	19.1	22.1	21.8	21.3	21.2	21.1	21.2	21.2

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

¹ The data for Ecuador reflect expenditure of the nonfinancial public sector.

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 A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average ¹	51.4	52.8	55.4	65.5	64.9	64.8	69.0	70.9	75.3	78.9	82.2	84.3	86.1	87.6	88.9
Asia	54.4	55.9	59.3	69.9	71.3	74.8	79.8	84.3	90.6	96.1	99.8	102.5	104.7	106.6	108.0
Europe	29.1	28.7	28.2	36.7	34.2	30.1	31.9	32.1	33.9	37.3	40.5	42.3	43.7	45.1	46.2
Latin America	62.8	66.5	67.4	76.5	70.7	68.2	73.9	70.5	74.2	73.2	74.1	74.2	74.5	74.5	74.5
MENA	40.7	39.0	41.9	51.7	48.9	41.4	41.4	42.5	46.1	47.3	47.9	49.0	49.5	50.1	50.5
G20 Emerging	52.3	54.0	57.2	67.3	66.8	67.8	73.3	75.6	80.5	85.2	89.2	92.0	94.2	96.3	97.9
Algeria	24.0	34.5	40.9	46.0	55.1	48.1	47.7	48.1	54.1	59.2	66.4	72.7	77.3	81.7	85.9
Angola	59.6	81.6	100.8	119.8	75.5	57.4	75.7	57.1	51.3	51.6	53.5	55.2	56.6	57.1	57.7
Argentina	57.0	85.2	89.8	103.8	81.0	84.3	154.6	84.7	80.3	70.4	68.1	63.0	59.3	55.4	52.2
Bahrain	84.0	90.4	97.1	125.7	122.3	111.6	123.0	133.7	147.6	152.4	154.5	157.3	158.9	160.0	161.2
Belarus	53.2	47.5	41.0	47.5	41.2	40.8	40.7	38.7	33.1	33.1	31.5	30.7	29.7	28.9	28.2
Brazil	82.7	84.8	87.1	96.0	88.9	83.9	84.0	87.0	93.3	96.5	100.0	102.3	104.1	105.5	106.5
Chile	23.7	25.8	28.3	32.4	36.4	37.9	39.4	41.7	41.8	42.5	44.4	45.5	46.8	48.1	49.2
China ²	53.9	55.9	59.8	70.1	72.1	77.3	84.1	90.4	99.2	106.9	112.5	116.7	120.3	123.8	126.8
Colombia	49.4	51.8	51.0	65.3	64.4	61.3	55.4	61.0	59.9	60.9	61.3	61.0	60.4	59.8	59.2
Dominican Republic	49.5	50.8	53.5	71.8	62.8	59.6	60.5	58.8	59.0	58.3	56.7	55.4	54.0	52.4	50.0
Ecuador	47.4	49.5	52.1	63.6	61.8	57.2	54.5	54.1	54.4	...	...	...	...	...	...
Egypt	97.8	87.9	80.1	86.2	89.9	88.5	95.9	90.9	86.8	87.0	84.9	82.0	78.0	74.5	70.9
Hungary	72.0	68.8	65.0	78.7	76.2	74.1	73.2	73.5	75.2	77.9	80.3	82.8	85.0	87.0	88.8
India	70.8	71.7	76.7	90.6	85.7	84.6	85.0	84.8	84.1	83.4	82.5	81.7	80.6	79.5	77.7
Indonesia	29.4	30.4	30.6	39.7	41.1	40.1	39.6	40.2	41.0	41.5	41.8	42.0	42.1	42.2	42.2
Iran	43.2	41.6	44.6	47.1	39.9	34.5	29.6	31.2	37.3	37.3	38.2	39.8	41.6	43.0	44.1
Kazakhstan	19.9	20.3	19.9	26.4	25.1	23.5	23.0	24.4	24.6	24.9	26.3	28.0	29.5	30.8	32.1
Kuwait	19.6	14.3	10.5	10.2	7.2	3.0	3.1	2.9	14.6	22.3	27.5	32.1	34.9	36.7	37.8
Lebanon	150.4	154.0	171.9	157.2	345.5	235.9	185.8	157.9	139.4	...	...	...	...	...	...
Malaysia	54.4	55.6	57.1	67.7	69.2	65.5	69.7	69.8	70.7	69.5	68.7	67.8	66.9	66.1	65.4
Mexico	52.5	52.2	51.9	58.5	56.7	53.8	52.8	59.1	61.8	62.7	63.1	63.1	63.3	63.4	63.6
Morocco	60.3	60.5	60.3	72.2	69.4	71.4	68.7	67.7	67.1	65.8	64.9	63.9	62.8	61.9	61.0
Oman	40.1	44.7	52.5	67.9	61.9	41.7	37.4	35.5	35.8	32.7	32.7	31.9	30.8	29.6	29.1
Pakistan	62.1	66.3	78.7	80.8	74.7	77.3	78.5	70.2	72.8	70.1	67.1	64.0	60.8	59.0	58.2
Peru	24.8	25.7	26.5	34.3	35.5	33.5	32.4	32.1	30.2	30.0	30.9	31.6	32.1	32.1	32.2
Philippines	38.1	37.1	37.0	51.6	57.0	57.4	56.5	56.6	59.4	60.2	59.9	59.2	58.0	56.4	54.7
Poland	50.4	48.2	45.2	56.6	53.0	48.8	49.5	55.1	58.8	65.7	69.6	71.6	73.9	75.8	77.6
Qatar	51.6	52.2	62.1	72.6	58.4	42.6	42.8	41.3	41.4	43.3	40.9	39.7	37.7	36.5	35.5
Romania	37.1	36.4	36.8	49.5	51.8	51.9	52.6	57.5	60.6	61.9	63.9	65.3	67.3	68.8	70.4
Russian Federation	14.3	13.6	13.7	19.2	16.5	15.1	15.2	14.8	17.2	19.1	21.2	23.6	25.4	27.2	29.1
Saudi Arabia	15.9	16.8	20.3	29.7	25.5	21.3	23.0	25.9	31.7	32.1	34.8	37.1	38.9	40.6	42.2
South Africa	48.6	51.5	56.1	68.9	68.8	70.7	73.2	76.0	78.6	78.9	79.7	80.9	81.7	82.2	82.6
Sri Lanka	72.3	83.6	82.6	96.9	102.7	115.9	110.4	100.8	...	...	...	...	...	...	...
Thailand ³	41.8	41.9	41.1	49.4	58.4	60.5	62.2	62.9	64.7	66.8	67.8	68.6	69.1	69.5	69.7
Türkiye	26.9	28.8	31.2	38.3	38.9	29.4	28.2	23.6	23.5	25.5	26.9	27.3	27.4	28.0	27.5
Ukraine	71.6	60.4	50.5	60.5	48.9	77.7	81.2	89.7	108.7	122.6	137.1	135.5	131.9	125.7	119.6
United Arab Emirates	21.2	20.7	25.8	30.1	35.7	31.5	31.9	34.9	34.3	31.4	30.1	28.8	27.2	26.7	26.0
Uruguay ⁴	55.8	57.9	59.6	68.2	64.1	59.4	63.0	67.6	65.7	66.8	67.7	68.2	68.0	67.6	67.3
Venezuela	133.6	175.3	206.0	336.5	254.2	164.4	138.5	169.1	308.7	...	...	...	...	...	...
Vietnam	46.6	43.8	41.0	41.3	39.2	34.9	34.3	31.2	30.3	29.8	29.0	28.3	27.7	27.2	26.6

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 C. G20 = Group of Twenty; MENA = Middle East and North Africa.

¹ The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU (NGEU) package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to on-lend to member states is included within member state debt data and regional aggregates.

² China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2026 for a reconciliation of the two estimates).

³ Data cover debt of the central government, social security funds, nonfinancial public corporations, and government-guaranteed debt of the financial public corporations.

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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average ¹	35.3	36.1	37.7	45.2	44.3	41.7	41.9	43.3	45.3	48.1	49.7	50.7	51.6	52.2	52.6
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	28.7	28.9	28.8	35.0	35.4	29.6	29.1	29.8	32.3	35.4	37.9	39.3	40.7	42.2	43.0
Latin America	42.2	42.6	43.8	51.1	48.3	48.4	49.8	52.7	54.4	57.4	59.2	60.3	61.3	61.8	62.1
MENA	25.6	26.8	30.8	40.8	41.4	34.7	33.6	35.0	38.7	40.6	41.7	43.4	44.4	45.0	45.5
G20 Emerging	34.4	35.1	36.6	43.6	42.2	39.6	41.0	42.3	44.4	47.6	49.7	50.8	51.7	52.5	52.8
Algeria	19.0	23.1	27.1	38.7	45.4	35.6	32.7	41.7	47.2	52.8	60.5	67.3	72.4	76.8	81.0
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	51.4	52.8	54.7	61.4	55.1	56.1	60.4	61.3	65.2	70.8	74.5	77.1	79.3	80.4	81.1
Chile	4.4	5.7	8.0	13.3	20.2	20.5	23.2	26.0	27.9	28.5	29.8	30.5	31.5	32.5	33.4
China ²	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	38.7	41.2	41.7	54.2	54.8	52.6	48.0	53.1	52.0	53.6	54.5	54.5	54.2	53.9	53.5
Dominican Republic	40.8	41.7	43.3	57.7	49.1	46.6	47.2	47.7	47.3	47.1	45.6	44.3	43.0	41.3	39.0
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt	86.6	80.7	74.6	80.6	85.2	83.9	91.2	86.2	82.2	82.3	80.2	77.3	73.4	69.8	66.2
Hungary	63.5	59.8	56.9	64.9	64.3	62.6	58.4	58.7	60.3	63.0	65.4	67.9	70.1	72.2	73.9
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	25.3	26.7	27.0	36.1	37.8	37.3	36.9	37.6	38.7	39.3	39.8	40.1	40.4	40.6	40.7
Iran	31.6	30.5	35.3	40.8	34.6	29.3	24.7	26.8	33.5	34.3	35.6	37.5	39.5	41.1	42.5
Kazakhstan	-15.7	-14.9	-13.9	-8.6	-3.3	-1.2	0.2	2.1	6.5	6.0	6.2	6.8	7.5	8.2	9.0
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	144.8	149.7	166.7	154.4	342.7	233.7	181.7	152.8	131.4	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	44.5	43.6	43.3	50.2	49.1	47.6	46.7	52.0	53.2	54.2	54.7	54.9	55.1	55.4	55.6
Morocco	59.9	60.2	60.0	71.6	68.8	71.0	67.9	67.2	66.5	65.2	64.3	63.3	62.3	61.3	60.5
Oman	-10.4	6.4	11.7	25.9	25.1	12.8	7.4	1.9	1.1	-3.6	-7.2	-11.9	-16.1	-20.4	-24.5
Pakistan	57.2	61.4	71.4	74.2	67.2	70.0	72.4	64.4	66.5	64.4	62.1	59.5	56.8	55.3	54.9
Peru	8.5	10.0	11.0	20.0	18.9	19.1	20.6	22.5	22.9	22.9	23.8	24.7	25.5	26.2	26.7
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	44.1	41.1	38.0	44.4	40.2	36.8	38.5	42.1	47.5	53.4	58.1	61.2	64.3	67.0	69.4
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	25.9	26.4	28.7	37.9	40.7	39.9	41.0	46.6	50.0	51.6	53.7	55.3	57.4	59.1	60.8
Russian Federation	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	-7.1	-0.1	4.5	14.5	15.0	11.3	13.4	16.6	22.5	24.2	26.8	29.2	31.2	32.9	34.6
South Africa	43.8	46.6	50.6	62.1	63.1	66.0	68.8	73.0	75.9	76.8	78.1	79.5	80.5	81.0	81.5
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Türkiye	22.0	23.8	25.7	30.2	32.8	21.8	20.1	18.2	18.8	21.0	22.3	22.8	23.0	23.7	23.0
Ukraine	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ³	44.2	46.6	49.9	57.4	54.2	50.8	54.6	58.5	56.7	58.0	58.9	59.5	59.3	58.9	58.6
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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. G20 = Group of Twenty; MENA = Middle East and North Africa.

¹The average does not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU (NGEU) package. This totaled €58 billion (0.4 percent of EU GDP) as of December 31, 2021, and €158 billion (1 percent of EU GDP) as of February 16, 2023. Debt incurred by the European Union and used to on-lend to member states is included within member state debt data and regional aggregates.

²China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2026 for a reconciliation of the two estimates).

³Data 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, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-3.6	-3.3	-3.7	-5.0	-4.2	-4.2	-3.8	-3.0	-2.8	-3.5	-3.2	-3.2	-3.1	-3.1	-3.1
Oil Producers	-3.9	-3.0	-3.3	-4.0	-3.8	-3.7	-3.1	-1.3	-2.0	-4.2	-2.8	-2.2	-2.0	-2.0	-1.8
Asia	-3.8	-3.7	-4.7	-5.3	-3.7	-4.1	-4.2	-3.5	-3.0	-4.1	-4.3	-4.8	-4.8	-4.8	-4.8
Latin America	-0.7	-1.3	-0.8	-3.3	-2.5	0.4	-0.2	2.2	0.1	-0.5	-0.3	-0.4	-0.3	-0.3	-0.3
Sub-Saharan Africa	-3.9	-3.4	-3.6	-5.1	-4.8	-4.6	-3.8	-3.3	-3.1	-3.8	-3.1	-2.8	-2.8	-2.7	-2.7
Others	-1.7	-1.8	-2.8	-3.5	-2.0	-2.6	-3.2	-1.7	-1.8	-1.8	-2.5	-2.4	-2.3	-2.2	-2.1
Afghanistan	-0.7	1.6	-1.1	-2.2	-0.5	-1.0	-1.3	-0.5	-0.9	...	...	...	...	...	...
Bangladesh	-4.2	-4.1	-5.4	-4.8	-3.6	-4.5	-4.4	-3.7	-2.9	-4.3	-4.7	-5.5	-5.6	-5.7	-5.7
Benin	-4.2	-3.0	-0.5	-4.7	-2.5	-5.6	-4.1	-3.1	-2.9	-2.9	-2.9	-2.9	-2.9	-2.9	-2.9
Burkina Faso	-6.9	-4.4	-3.4	-5.2	-7.4	-10.9	-6.9	-5.8	-3.5	-3.5	-3.0	-3.0	-3.0	-3.0	-3.0
Cambodia	-0.8	0.3	2.2	-2.6	-5.3	-0.3	-2.8	-1.4	-1.0	-3.7	-3.6	-3.5	-3.4	-3.3	-3.3
Cameroon	-3.7	-2.3	-3.6	-3.5	-2.9	-1.1	-0.6	-1.5	-2.0	-1.7	-1.4	-1.3	-1.2	-1.2	-1.2
Chad	-0.2	1.4	-0.1	1.2	-1.3	3.8	-1.3	-2.0	-1.3	-1.4	-1.3	-0.3	-0.7	-0.9	-1.2
Congo, Democratic Republic of the	0.0	-1.3	-3.4	-3.5	-1.6	-0.9	-1.6	-1.7	-2.8	-3.5	-2.4	-1.5	-1.5	-1.3	-1.2
Congo, Republic of	-5.6	5.2	4.3	-1.1	1.6	8.9	5.8	3.6	0.3	0.4	2.9	3.9	4.5	4.7	4.6
Côte d'Ivoire	-3.3	-2.9	-2.2	-5.4	-4.9	-6.7	-5.1	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Ethiopia	-3.2	-3.0	-2.5	-2.8	-2.8	-4.2	-2.6	-2.0	-1.2	-1.8	-1.0	-1.7	-1.5	-1.5	-1.5
Ghana	-4.0	-6.8	-7.5	-17.4	-12.0	-11.8	-3.4	-6.2	-1.3	-2.3	-1.8	-1.7	-1.8	-2.2	-2.2
Guinea	-2.0	-1.0	-0.2	-3.1	-1.7	-1.9	-3.9	-5.0	-7.0	-5.0	-4.2	-3.5	-3.0	-2.7	-2.5
Haiti ¹	-0.3	-1.1	-2.0	-2.0	-2.5	-1.8	0.8	7.0	-0.2	-0.7	-0.6	-1.2	-1.4	-1.4	-1.5
Honduras	-0.4	0.2	0.1	-4.6	-3.2	1.6	-2.0	-1.1	-0.7	-1.5	-1.1	-0.9	-0.7	-0.6	-0.6
Kenya	-7.4	-6.9	-7.4	-8.1	-7.2	-6.0	-5.6	-5.7	-6.4	-6.4	-6.0	-6.0	-6.1	-6.2	-6.3
Kyrgyz Republic	-3.7	-0.6	-0.1	-3.1	-0.7	-0.3	1.6	1.7	-0.1	-3.6	-3.1	-2.8	-2.5	-2.3	-2.5
Lao P.D.R.	-5.5	-4.5	-3.2	-5.4	-0.7	0.1	0.0	2.4	1.6	0.4	1.8	1.7	1.7	1.8	1.7
Madagascar	-2.1	-1.3	-1.4	-4.0	-2.8	-5.5	-4.2	-2.5	-2.2	-4.6	-3.9	-3.9	-3.9	-3.8	-3.6
Malawi	-5.2	-4.3	-4.5	-8.0	-8.3	-9.3	-7.8	-11.0	-11.5	-10.5	-12.0	-11.4	-11.5	-11.5	-11.3
Mali	-2.4	-4.0	-1.4	-4.6	-4.1	-4.0	-3.0	-2.2	-1.6	-2.4	-2.3	-2.4	-2.4	-2.4	-2.4
Moldova	-0.7	-0.9	-1.5	-5.3	-2.6	-3.2	-5.1	-4.0	-3.9	-4.7	-4.7	-4.3	-4.0	-3.6	-3.4
Mozambique	-2.0	-5.7	1.7	-6.2	-5.2	-5.2	-4.3	-6.2	-4.0	-6.5	-7.3	-8.4	-9.4	-9.8	-11.0
Myanmar	-3.4	-2.8	-4.7	-6.5	-2.2	-2.8	-2.8	-4.1	-4.9	-5.0	-5.0	-4.3	-3.6	-3.5	-3.3
Nepal	-2.7	-5.8	-4.3	-7.5	-4.0	-3.1	-5.8	-2.5	-1.9	-2.5	-3.3	-3.2	-3.1	-3.0	-3.0
Nicaragua	-1.8	-4.3	-1.1	-2.6	-1.3	0.6	2.3	2.3	2.1	1.4	1.6	1.8	2.0	2.0	2.1
Niger	-4.1	-3.0	-3.6	-4.8	-6.1	-6.8	-5.4	-4.3	-3.3	-3.7	-3.0	-3.0	-3.0	-3.0	-3.0
Nigeria	-3.8	-3.1	-3.3	-4.0	-4.0	-4.0	-3.1	-1.3	-1.8	-4.4	-2.9	-2.3	-2.2	-2.1	-1.9
Papua New Guinea	-2.5	-2.6	-5.0	-8.9	-6.8	-5.3	-4.3	-3.3	-2.4	-1.1	-0.1	-0.1	0.2	0.2	0.2
Rwanda	-2.5	-2.6	-5.0	-9.3	-6.9	-5.6	-4.9	-6.2	-4.5	-4.3	-3.0	-2.8	-3.1	-2.0	-3.6
Senegal	-3.0	-3.7	-13.9	-9.6	-13.7	-16.1	-14.8	-13.4	-7.9	-6.7	-5.7	-4.0	-3.0	-3.0	-3.0
Sudan	-6.1	-7.9	-10.8	-6.0	-0.3	-2.1	-3.7	-3.5	-3.1	-4.4	-5.0	-4.1	-3.7	-3.1	-2.7
Tajikistan	-5.6	-2.7	-2.0	-4.3	-0.6	-0.2	-0.9	0.3	-1.8	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5
Tanzania	-1.1	-2.0	-2.1	-2.6	-3.5	-3.9	-3.7	-3.0	-3.0	-3.2	-3.2	-3.2	-3.2	-3.2	-3.2
Uganda	-3.8	-3.0	-4.8	-7.8	-7.8	-5.4	-4.9	-3.9	-7.1	-5.9	-4.9	-4.6	-5.2	-4.6	-4.6
Uzbekistan	1.0	1.6	-0.3	-2.8	-3.9	-3.5	-3.8	-2.2	-1.7	-0.8	-2.1	-2.1	-2.1	-2.1	-2.1
Yemen	...	-13.6	-9.1	-8.4	-1.7	-4.1	-9.7	0.1	-3.5	-1.2	-0.9	0.2	0.1	0.1	0.3
Zambia	-7.5	-8.3	-9.4	-13.8	-8.1	-7.8	-5.5	-3.5	-3.8	-4.9	-4.4	-3.1	-1.9	-1.5	-2.0
Zimbabwe	-8.7	-4.6	-0.1	0.5	-1.8	-1.0	-9.5	-0.8	0.1	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9

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 D.

¹ FY2024 reflects the debt operation with Venezuela.

Table A18. Low-Income Developing Countries: General Government Primary Balance, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-2.3	-1.8	-2.2	-3.3	-2.3	-2.4	-1.7	-0.9	-0.5	-1.2	-0.9	-0.8	-0.8	-0.7	-0.7
Oil Producers	-2.9	-1.6	-1.9	-2.3	-2.1	-2.0	-0.3	1.2	0.7	-1.5	-0.5	0.0	0.0	0.0	0.0
Asia	-2.5	-2.3	-3.2	-3.6	-1.9	-2.2	-2.3	-1.3	-0.9	-2.0	-2.1	-2.3	-2.2	-2.2	-2.2
Latin America	-0.2	-0.7	0.0	-2.5	-1.6	1.3	0.9	3.0	0.7	0.2	0.3	0.3	0.4	0.5	0.5
Sub-Saharan Africa	-2.4	-1.7	-1.9	-3.2	-2.6	-2.6	-1.4	-0.8	-0.4	-1.0	-0.3	-0.1	-0.1	-0.1	-0.1
Others	-1.5	-1.7	-2.3	-3.1	-1.8	-2.3	-2.7	-1.1	-1.0	-0.8	-1.6	-1.4	-1.4	-1.3	-1.2
Afghanistan	-0.6	1.7	-1.0	-2.2	-0.5	-1.0	-1.2	-0.5	-0.9	...	...	...	...	...	...
Bangladesh	-2.6	-2.5	-3.7	-3.0	-1.6	-2.6	-2.3	-1.4	-0.7	-2.0	-2.2	-2.6	-2.6	-2.6	-2.6
Benin	-2.7	-1.4	1.0	-2.7	-0.1	-3.7	-2.4	-1.1	-1.0	-1.1	-1.2	-1.4	-1.4	-1.4	-1.3
Burkina Faso	-6.1	-3.3	-2.1	-3.8	-5.7	-8.9	-4.5	-3.6	-1.3	-1.4	-0.8	-0.8	-1.0	-1.1	-1.1
Cambodia	-0.5	0.5	2.5	-2.3	-5.0	0.0	-2.6	-1.2	-0.7	-3.3	-3.2	-3.2	-3.1	-3.0	-3.0
Cameroon	-2.9	-1.4	-2.6	-2.7	-1.9	-0.4	0.4	-0.3	-1.0	-0.2	0.0	0.0	0.1	0.0	-0.2
Chad	1.0	2.2	0.6	1.9	-0.6	4.8	-0.1	-0.8	-0.1	-0.5	-0.3	0.6	0.1	-0.1	-0.3
Congo, Democratic Republic of the	0.1	-1.1	-3.4	-3.4	-1.5	-0.8	-1.5	-1.4	-2.5	-3.1	-1.8	-0.9	-0.8	-0.6	-0.4
Congo, Republic of	-4.0	7.0	7.2	0.1	3.7	11.5	8.9	8.3	3.7	4.4	6.4	6.9	7.1	7.1	6.7
Côte d'Ivoire	-2.0	-1.6	-0.7	-3.6	-2.9	-4.5	-2.6	-1.3	-0.2	-0.3	-0.5	-0.5	-0.6	-0.7	-0.7
Ethiopia	-2.8	-2.5	-2.0	-2.4	-2.2	-3.5	-2.0	-1.4	-0.4	-0.6	0.1	-0.6	-0.4	-0.3	-0.3
Ghana	1.2	-1.4	-2.0	-11.2	-4.8	-4.3	-0.3	-2.2	2.1	1.5	1.5	1.5	1.5	1.0	1.0
Guinea	-1.1	-0.2	0.3	-2.4	-1.2	-1.3	-3.1	-3.8	-5.7	-3.4	-2.4	-1.2	-0.4	-0.1	0.1
Haiti ¹	-0.2	-0.9	-1.7	-1.7	-2.1	-1.5	1.1	7.2	0.1	-0.4	-0.3	-0.9	-1.1	-1.1	-1.1
Honduras	0.3	1.0	1.0	-3.6	-2.0	2.7	-0.7	-0.4	-0.3	-0.9	-0.6	-0.4	-0.1	0.1	0.1
Kenya	-4.2	-3.4	-3.8	-4.2	-3.1	-1.6	-0.8	-0.5	-1.1	-0.9	-0.2	-0.1	0.0	0.0	0.0
Kyrgyz Republic	-2.9	0.4	0.8	-2.1	0.0	0.7	2.6	2.6	0.9	-2.3	-1.6	-1.0	-0.5	-0.2	-0.3
Lao P.D.R.	-4.7	-3.3	-1.9	-4.1	0.3	1.5	0.7	6.0	5.2	3.3	3.7	3.5	3.3	3.2	3.0
Madagascar	-1.4	-0.6	-0.7	-3.2	-2.2	-4.9	-3.5	-1.9	-1.5	-3.5	-3.0	-3.0	-3.0	-3.0	-3.0
Malawi	-2.4	-1.6	-1.5	-4.8	-4.3	-4.6	-2.9	-4.4	-4.7	-2.3	-3.1	-2.5	-2.3	-2.5	-2.3
Mali	-1.7	-3.2	-0.6	-3.5	-3.0	-2.8	-1.7	-0.8	0.0	-0.9	-0.6	-0.5	-0.5	-0.6	-0.6
Moldova	0.5	0.0	-0.7	-4.5	-1.8	-2.2	-3.3	-2.6	-2.6	-3.1	-3.0	-2.6	-2.3	-1.9	-1.6
Mozambique	1.0	-1.3	4.9	-3.4	-2.7	-2.3	-0.4	-2.1	-0.3	-2.0	-2.0	-2.0	-2.0	-2.0	-2.8
Myanmar	-2.0	-1.3	-3.2	-4.6	0.6	-0.4	-0.3	-1.9	-2.6	-2.6	-2.5	-1.8	-1.2	-1.1	-1.0
Nepal	-2.4	-5.4	-3.7	-6.7	-3.2	-2.3	-4.5	-1.1	-0.7	-0.9	-1.8	-1.7	-1.6	-1.5	-1.5
Nicaragua	-0.8	-3.3	0.2	-1.4	-0.1	1.9	3.8	3.8	3.6	2.8	3.1	3.3	3.5	3.5	3.6
Niger	-3.4	-2.1	-2.6	-3.8	-5.0	-5.5	-4.0	-2.5	-1.6	-2.0	-1.1	-1.2	-1.4	-1.5	-1.6
Nigeria	-2.9	-1.6	-2.0	-2.3	-2.2	-2.4	-0.3	1.2	0.9	-1.6	-0.6	-0.1	-0.1	-0.1	0.0
Papua New Guinea	-0.4	-0.2	-2.4	-6.2	-4.4	-2.9	-1.8	-0.8	0.2	1.2	2.3	2.2	2.3	2.0	1.9
Rwanda	-1.5	-1.4	-3.7	-7.7	-5.1	-3.8	-2.8	-3.9	-2.2	-2.1	-0.8	-0.8	-1.2	-0.6	-1.9
Senegal	-1.1	-1.7	-11.5	-7.4	-11.4	-13.6	-11.4	-9.3	-3.1	-1.4	-0.3	1.6	2.7	2.6	2.5
Sudan	-5.6	-7.7	-10.6	-6.0	-0.2	-2.0	-3.7	-3.3	-2.9	-4.0	-4.6	-3.8	-3.4	-2.9	-2.5
Tajikistan	-5.2	-1.6	-1.2	-3.4	0.2	0.5	-0.2	1.0	-1.2	-1.9	-1.8	-1.8	-1.7	-1.6	-1.5
Tanzania	0.4	-0.2	-0.3	-0.9	-1.8	-2.0	-1.5	-0.7	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6
Uganda	-1.8	-1.2	-2.7	-5.5	-4.7	-2.4	-1.7	-0.7	-2.9	-1.4	-0.3	0.3	-0.1	0.6	0.7
Uzbekistan	0.8	1.2	-0.4	-2.8	-4.1	-3.6	-3.6	-1.6	-0.8	0.2	-1.1	-1.1	-1.2	-1.2	-1.1
Yemen	...	-13.5	-5.1	-4.8	0.5	-1.9	-6.3	3.9	1.3	1.9	1.8	2.6	2.3	2.1	2.2
Zambia	-3.5	-3.5	-2.5	-7.8	-2.1	-1.6	0.6	3.1	3.1	1.4	2.0	2.5	3.0	3.0	3.0
Zimbabwe	-8.0	-3.9	0.3	0.9	-1.4	-0.9	-9.2	0.1	0.7	0.6	0.5	0.5	0.5	0.5	0.5

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.

¹ FY2024 reflects the debt operation with Venezuela.

Table A19. Low-Income Developing Countries: General Government Revenue, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	12.1	12.6	12.3	11.7	12.5	13.2	13.5	15.0	15.4	15.6	16.2	16.4	16.5	16.7	16.7
Oil Producers	5.3	6.8	6.3	5.5	5.9	7.7	8.4	12.4	11.4	11.8	11.7	11.5	11.5	11.5	11.6
Asia	11.6	12.3	11.9	11.4	12.2	11.8	11.4	12.0	11.8	11.5	12.9	13.5	13.7	13.8	13.9
Latin America	21.4	20.6	20.9	19.9	20.1	20.8	21.1	21.7	18.9	18.0	17.6	17.8	18.1	18.4	18.6
Sub-Saharan Africa	10.9	11.3	11.1	10.6	11.3	12.0	12.8	14.8	15.3	15.6	15.7	15.8	15.9	16.0	16.0
Others	18.3	20.6	20.4	18.7	19.6	23.7	20.9	21.8	22.7	24.4	25.0	25.0	25.1	25.2	25.2
Afghanistan	27.1	30.6	26.9	25.7	17.4	15.1	15.6	19.1	19.1	...	...	...	...	...	...
Bangladesh	8.1	8.9	8.1	8.5	9.4	8.5	8.2	8.3	7.9	7.8	9.9	10.6	10.9	11.1	11.2
Benin	13.5	13.5	13.8	14.4	17.5	14.5	15.2	15.2	15.6	15.9	16.4	16.7	17.1	17.5	17.8
Burkina Faso	19.3	19.8	20.0	19.3	20.4	22.0	22.5	22.0	22.5	21.2	21.2	21.5	21.6	21.8	21.9
Cambodia	15.6	16.5	20.2	18.0	16.1	18.3	16.2	15.1	15.3	15.1	15.2	15.3	15.4	15.4	15.5
Cameroon ¹	14.5	15.5	15.4	13.3	14.2	16.0	16.6	15.6	14.2	15.0	15.2	15.3	15.6	15.9	16.2
Chad	11.1	11.1	10.5	15.3	11.7	16.4	15.8	16.0	17.3	17.2	18.2	17.9	17.0	17.0	16.7
Congo, Democratic Republic of the	11.2	10.9	11.7	10.0	11.9	16.2	14.3	14.8	14.4	14.6	15.0	15.2	15.1	15.0	14.9
Congo, Republic of	21.0	23.0	24.5	20.0	22.6	31.8	26.5	25.3	24.2	25.2	25.1	24.8	24.5	24.3	24.0
Côte d'Ivoire	14.8	14.7	15.0	15.0	15.6	15.1	15.9	16.4	17.2	17.6	18.0	18.5	18.9	19.3	19.5
Ethiopia	14.7	13.1	12.8	11.7	11.0	8.5	8.2	7.5	10.9	11.3	11.5	11.8	12.1	12.3	12.2
Ghana	13.6	14.1	15.0	14.1	15.2	15.7	15.2	15.8	15.7	16.8	16.8	17.0	17.0	17.0	17.0
Guinea	15.3	14.9	14.7	14.0	13.4	13.8	14.4	15.6	18.2	17.8	17.9	18.2	18.2	18.2	18.1
Haiti	9.9	10.1	7.6	7.9	7.0	6.6	7.2	12.2	6.0	5.1	5.0	5.2	5.5	5.8	6.3
Honduras	26.5	26.4	26.0	23.8	25.6	25.6	25.3	24.5	24.2	24.0	24.2	24.3	24.5	24.5	24.5
Kenya	17.8	17.5	17.0	16.7	16.8	17.1	17.0	17.5	17.6	17.2	16.9	16.7	16.6	16.6	16.6
Kyrgyz Republic	33.3	32.5	30.8	29.0	31.4	34.7	34.5	34.2	38.3	34.2	33.4	33.2	32.8	32.8	32.6
Lao P.D.R.	16.3	16.2	15.4	13.0	15.0	14.8	16.4	18.1	19.6	19.2	19.1	19.1	19.1	19.1	19.1
Madagascar	12.8	13.0	13.9	12.4	11.1	10.8	13.6	13.6	11.3	12.4	12.5	12.5	12.6	12.7	13.0
Malawi	15.8	15.0	14.8	14.7	15.3	17.4	17.6	18.5	19.1	18.6	18.7	18.4	17.7	17.5	17.4
Mali	16.8	13.0	18.1	17.4	18.4	16.7	18.2	18.9	19.3	20.2	21.4	21.5	21.6	21.8	21.8
Moldova	30.3	30.7	30.5	31.4	32.0	33.3	33.7	33.9	35.5	35.4	35.5	35.4	35.4	35.4	35.3
Mozambique	26.6	25.5	29.7	27.7	26.9	27.7	29.1	27.1	26.3	26.5	25.9	25.9	26.0	28.3	26.9
Myanmar	16.3	15.9	15.8	14.8	18.7	18.6	18.6	21.7	20.3	20.0	19.5	19.9	20.2	20.3	20.6
Nepal	20.9	22.2	22.9	21.0	23.3	22.9	19.3	19.4	20.0	19.9	21.6	21.7	21.7	21.9	22.1
Nicaragua	25.6	23.3	26.5	26.4	28.7	29.2	28.3	28.5	28.2	28.5	28.2	28.3	28.2	27.8	27.4
Niger ²	15.4	18.2	18.0	17.5	18.2	14.8	10.4	9.2	11.5	11.7	12.1	12.1	12.0	11.9	12.1
Nigeria	4.7	6.0	5.6	4.7	5.1	6.6	7.3	10.8	10.0	10.6	10.4	10.1	10.3	10.3	10.4
Papua New Guinea	15.9	17.7	16.3	14.7	15.1	16.6	17.9	17.5	17.3	18.2	18.5	18.5	18.8	18.7	18.6
Rwanda	22.8	23.8	22.7	23.2	24.2	23.2	21.3	21.0	19.6	20.3	20.6	20.9	20.9	21.0	20.5
Senegal	19.5	18.9	20.3	20.0	20.0	20.0	20.7	20.1	21.3	22.4	22.6	23.1	23.4	23.4	23.5
Sudan	6.7	8.9	7.9	4.9	9.6	15.7	4.5	2.9	2.9	4.1	8.4	9.0	9.6	10.1	10.2
Tajikistan	28.1	28.2	26.8	24.8	27.0	27.1	27.1	27.5	27.5	26.9	27.2	26.7	26.6	26.7	26.6
Tanzania	15.2	15.3	15.2	14.9	14.9	15.2	15.3	16.1	16.9	17.4	17.6	17.7	17.8	17.8	17.7
Uganda	12.5	13.2	13.5	13.7	14.2	14.0	14.4	14.5	15.1	15.3	16.2	16.7	16.9	17.3	17.3
Uzbekistan	20.9	22.8	23.1	21.9	22.2	26.5	24.7	23.9	25.7	28.3	28.3	28.4	28.3	28.3	28.3
Yemen	...	12.9	16.0	11.6	13.9	22.4	15.0	20.4	14.7	17.2	17.1	17.7	18.5	18.8	19.2
Zambia	17.5	19.4	20.4	20.3	22.4	20.4	21.9	23.1	25.9	24.8	24.7	26.0	26.6	26.7	27.1
Zimbabwe	12.4	10.1	7.6	8.9	10.5	11.1	11.6	12.9	15.5	16.0	16.2	16.4	16.6	16.8	17.0

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 D.

¹ General government revenue in this table includes grants.

² These estimates and projections include grants.

Table A20. Low-Income Developing Countries: General Government Expenditure, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	15.6	15.9	16.0	16.7	16.7	17.4	17.2	18.0	18.1	19.1	19.4	19.6	19.7	19.8	19.8
Oil Producers	9.2	9.8	9.6	9.4	9.7	11.4	11.4	13.7	13.4	16.0	14.5	13.6	13.5	13.5	13.4
Asia	15.4	16.0	16.5	16.7	15.9	15.9	15.6	15.5	14.7	15.6	17.3	18.2	18.5	18.6	18.7
Latin America	22.2	22.0	21.7	23.2	22.6	20.4	21.2	19.5	18.8	18.5	17.9	18.2	18.5	18.7	18.9
Sub-Saharan Africa	14.8	14.7	14.7	15.8	16.1	16.7	16.6	18.1	18.4	19.4	18.8	18.6	18.7	18.8	18.8
Others	20.0	22.4	23.2	22.2	21.6	26.3	24.2	23.5	24.4	26.2	27.5	27.4	27.4	27.4	27.4
Afghanistan	27.7	28.9	28.0	27.9	17.9	16.1	17.0	19.7	20.0	...	...	...	...	...	...
Bangladesh	12.2	13.0	13.6	13.3	12.9	13.0	12.6	12.0	10.9	12.1	14.6	16.0	16.5	16.8	16.9
Benin	17.7	16.5	14.3	19.1	20.0	20.0	19.3	18.2	18.5	18.8	19.3	19.6	20.0	20.4	20.7
Burkina Faso	26.3	24.2	23.3	24.4	27.8	32.9	29.4	27.8	26.1	24.7	24.2	24.5	24.6	24.8	24.9
Cambodia	16.3	16.2	17.9	20.5	21.4	18.5	19.1	16.6	16.3	18.8	18.8	18.8	18.8	18.8	18.8
Cameroon	18.2	17.8	19.1	16.8	17.0	17.1	17.3	17.1	16.3	16.7	16.6	16.6	16.9	17.1	17.4
Chad	11.3	9.7	10.6	14.1	13.0	12.6	17.1	18.1	18.6	18.6	19.5	18.1	17.7	17.9	17.8
Congo, Democratic Republic of the	11.2	12.2	15.2	13.4	13.5	17.1	15.9	16.5	17.2	18.0	17.4	16.7	16.5	16.2	16.0
Congo, Republic of	26.6	17.8	20.2	21.1	20.9	22.8	20.7	21.7	23.9	24.7	22.2	20.9	20.1	19.6	19.4
Côte d'Ivoire	18.1	17.6	17.2	20.4	20.5	21.9	21.0	20.4	20.2	20.6	21.1	21.5	22.0	22.3	22.5
Ethiopia	18.0	16.1	15.4	14.5	13.8	12.7	10.8	9.5	12.0	13.1	12.5	13.5	13.6	13.8	13.7
Ghana	17.6	20.9	22.5	31.5	27.2	27.5	18.5	22.0	17.0	19.0	18.6	18.7	18.8	19.2	19.2
Guinea	17.3	15.9	14.9	17.1	15.1	15.7	18.3	20.6	25.2	22.8	22.1	21.7	21.2	20.9	20.6
Haiti	10.2	11.3	9.6	9.9	9.4	8.3	6.5	5.2	6.2	5.8	5.6	6.4	6.9	7.2	7.8
Honduras	26.9	26.2	25.9	28.4	28.8	24.0	27.2	25.7	24.9	25.5	25.2	25.2	25.1	25.1	25.1
Kenya	25.2	24.5	24.4	24.8	24.0	23.1	22.6	23.2	24.0	23.7	22.9	22.7	22.7	22.8	22.9
Kyrgyz Republic	37.0	33.1	30.8	32.1	32.1	35.0	32.9	32.5	38.4	37.8	36.5	36.0	35.3	35.1	35.1
Lao P.D.R.	21.8	20.7	18.6	18.4	15.7	14.7	16.5	15.8	17.9	18.8	17.4	17.4	17.4	17.3	17.4
Madagascar	14.9	14.4	15.4	16.4	13.9	16.2	17.7	16.1	13.5	17.1	16.4	16.3	16.5	16.6	16.6
Malawi	21.0	19.4	19.3	22.7	23.7	26.7	25.5	29.5	30.6	29.1	30.7	29.8	29.2	29.0	28.7
Mali	19.2	17.0	19.5	22.0	22.5	20.8	21.2	21.0	20.9	22.6	23.6	23.9	24.0	24.2	24.2
Moldova	31.0	31.5	32.0	36.7	34.6	36.6	38.8	38.0	39.4	40.2	40.2	39.7	39.4	39.0	38.7
Mozambique	28.6	31.2	28.0	33.9	32.1	32.9	33.3	33.3	30.3	32.9	33.1	34.3	35.5	38.0	37.8
Myanmar	19.7	18.7	20.5	21.3	20.9	21.3	21.4	25.8	25.2	25.0	24.5	24.2	23.8	23.8	23.9
Nepal	23.6	28.0	27.1	28.5	27.2	26.1	25.1	21.8	21.8	22.4	24.9	24.8	24.8	24.9	25.1
Nicaragua	27.3	27.7	27.7	28.9	30.0	28.6	26.0	26.2	26.1	27.1	26.7	26.5	26.2	25.8	25.3
Niger	19.5	21.2	21.6	22.4	24.3	21.6	15.8	13.4	14.8	15.4	15.1	15.1	15.0	15.0	15.2
Nigeria	8.5	9.1	8.9	8.7	9.1	10.6	10.4	12.0	11.7	15.0	13.3	12.5	12.4	12.4	12.3
Papua New Guinea	18.4	20.3	21.3	23.5	22.0	21.9	22.3	20.9	19.7	19.3	18.7	18.5	18.6	18.5	18.4
Rwanda	25.3	26.3	27.7	32.5	31.0	28.7	26.2	27.1	24.1	24.6	23.6	23.7	24.0	23.0	24.1
Senegal	22.5	22.6	34.3	29.6	33.7	36.1	35.5	33.5	29.2	29.1	28.3	27.1	26.4	26.4	26.5
Sudan	12.8	16.8	18.7	10.9	9.8	17.9	8.2	6.4	6.0	8.5	13.4	13.1	13.4	13.3	12.9
Tajikistan	33.8	30.9	28.8	29.2	27.6	27.4	28.0	27.2	29.3	29.4	29.7	29.2	29.1	29.2	29.1
Tanzania	16.4	17.3	17.3	17.4	18.4	19.1	19.0	19.1	19.9	20.6	20.8	20.9	21.0	21.0	20.9
Uganda	16.3	16.2	18.3	21.4	22.0	19.5	19.3	18.4	22.2	21.3	21.2	21.3	22.1	21.8	22.0
Uzbekistan	19.9	21.2	23.4	24.7	26.1	30.0	28.6	26.1	27.4	29.1	30.4	30.4	30.4	30.3	30.3
Yemen	...	26.6	25.1	20.0	15.6	26.5	24.7	20.3	18.2	18.4	18.1	17.6	18.5	18.8	18.9
Zambia	25.0	27.7	29.8	34.0	30.5	28.2	27.4	26.5	29.7	29.6	29.2	29.1	28.5	28.2	29.1
Zimbabwe	21.1	14.6	7.7	8.4	12.4	12.1	21.1	13.7	15.5	16.7	17.0	17.3	17.5	17.7	17.9

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 D.

Table A21. Low-Income Developing Countries: General Government Gross Debt, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	35.9	37.1	38.5	45.5	45.4	46.2	50.4	50.5	48.1	47.1	46.5	46.0	45.4	44.8	44.0
Oil Producers	20.0	21.9	22.9	27.5	28.4	31.1	37.9	41.6	37.9	34.5	35.0	34.1	33.1	32.0	31.0
Asia	31.2	32.2	33.9	38.6	40.8	41.7	43.1	43.6	44.1	43.8	44.5	45.5	46.1	46.6	46.9
Latin America	34.1	36.0	38.8	43.5	43.7	41.4	38.1	32.6	29.8	29.0	26.5	26.5	26.5	25.4	25.3
Sub-Saharan Africa	34.3	35.8	37.4	43.6	45.0	46.8	51.3	53.6	50.7	49.2	48.7	47.7	46.6	45.6	44.3
Others	60.0	66.0	64.5	85.9	64.7	58.4	69.6	59.5	50.8	49.5	46.5	44.3	43.4	42.5	41.4
Afghanistan	8.0	7.4	6.1	7.3	11.1	10.6	8.3	8.9	8.0	...	...	...	...	...	...
Bangladesh	28.3	29.6	32.0	34.5	35.6	37.9	39.7	41.0	42.0	41.8	43.2	45.3	46.6	47.9	48.8
Benin	39.4	40.8	40.4	46.1	55.6	59.7	61.3	60.5	57.3	57.2	55.6	53.2	52.0	51.1	50.3
Burkina Faso	33.9	38.1	41.7	43.6	55.5	59.2	56.8	57.2	52.0	48.8	47.1	46.9	46.6	46.4	46.4
Cambodia	22.9	21.3	21.2	25.5	26.4	25.3	26.3	26.1	26.5	27.1	27.2	27.3	27.1	27.2	27.8
Cameroon	36.5	38.3	41.6	44.9	47.2	45.6	43.6	43.4	40.4	39.3	38.6	37.0	35.4	33.4	31.9
Chad	39.1	33.8	38.4	41.6	41.7	32.1	32.2	31.4	30.4	29.9	29.9	28.6	27.5	26.5	25.7
Congo, Democratic Republic of the	8.4	9.2	9.7	11.6	14.0	14.7	15.7	15.8	20.2	24.6	27.8	29.5	31.2	32.7	33.5
Congo, Republic of	88.5	71.2	77.6	102.5	97.8	93.5	102.9	98.0	96.8	91.3	85.8	79.1	72.3	66.1	60.4
Côte d'Ivoire	32.6	35.3	37.2	46.3	50.2	56.0	56.7	59.5	56.3	55.1	54.0	52.3	51.2	49.8	48.6
Ethiopia	55.3	58.4	54.7	53.2	53.8	46.9	38.7	33.4	43.1	40.4	36.1	33.6	31.1	29.1	27.0
Ghana ¹	57.0	62.0	62.9	79.1	86.9	92.7	79.1	70.3	48.8	53.0	50.7	48.1	45.7	44.0	42.3
Guinea	39.9	37.5	37.3	45.3	40.6	37.2	39.8	48.3	48.1	44.7	41.4	37.9	33.0	31.4	28.9
Haiti	22.5	24.1	26.5	22.3	28.4	29.2	27.8	15.5	12.3	10.7	9.6	9.7	10.3	11.0	11.8
Honduras	41.3	42.4	43.3	53.5	52.7	46.9	41.7	41.5	41.2	43.8	40.1	40.0	39.1	35.5	34.5
Kenya	53.9	56.4	59.1	68.0	68.2	67.8	73.4	67.3	69.3	71.6	72.4	73.3	73.6	74.2	75.1
Kyrgyz Republic	58.8	54.8	48.8	63.6	56.2	46.8	42.0	36.2	36.0	37.4	37.7	38.1	38.4	38.7	38.8
Lao P.D.R.	57.2	60.6	69.1	75.4	92.2	115.7	108.9	94.7	80.6	74.6	68.6	63.1	58.8	54.7	51.7
Madagascar	40.1	42.9	41.3	52.9	49.4	49.8	52.1	49.8	48.7	49.3	50.4	50.6	50.6	48.7	48.3
Malawi	40.0	40.8	41.2	53.9	66.5	75.7	86.7	87.6	78.4	74.5	72.6	70.2	68.8	67.7	68.2
Mali	30.1	31.4	34.3	39.8	43.2	42.9	44.3	44.0	41.9	40.8	39.7	38.9	38.5	38.2	37.9
Moldova	34.9	31.8	28.8	36.6	33.6	35.0	34.9	38.8	36.6	39.3	40.8	41.7	42.3	42.5	42.5
Mozambique	103.8	105.5	98.3	120.0	104.3	100.4	90.8	91.4	102.5	106.1	113.3	120.5	126.2	122.6	111.5
Myanmar	41.9	39.9	37.6	49.1	63.4	56.0	53.2	50.6	51.9	51.9	51.9	51.4	50.2	49.4	48.5
Nepal	25.0	31.1	34.0	43.3	43.3	42.7	47.0	48.3	48.1	49.6	49.4	48.3	47.2	46.1	45.3
Nicaragua	34.7	39.1	44.2	49.2	48.4	45.9	42.4	37.9	34.8	33.2	32.6	32.5	32.0	31.0	30.6
Niger	36.5	37.0	39.8	45.0	51.3	50.7	51.8	47.7	45.4	45.5	44.9	44.7	44.6	44.4	44.3
Nigeria ²	18.0	20.4	21.4	25.7	26.6	29.8	36.3	39.3	35.5	32.3	33.1	32.5	31.7	30.9	30.1
Papua New Guinea	32.5	36.7	38.2	48.7	52.6	48.2	53.9	53.3	52.1	49.2	46.4	43.2	40.1	37.2	34.4
Rwanda	46.1	49.2	52.8	66.7	66.2	59.0	61.4	63.4	64.6	66.8	67.4	67.4	67.2	65.2	61.6
Senegal ³	61.1	61.5	81.5	90.1	98.7	104.7	118.4	132.4	130.2	132.3	133.4	132.0	130.5	126.0	121.4
Sudan	149.5	209.8	216.5	278.8	191.3	189.0	261.2	262.6	187.6	169.1	153.0	134.5	128.9	124.4	116.3
Tajikistan	46.3	46.3	43.2	50.9	42.0	31.8	29.9	24.9	21.6	21.9	22.3	23.4	24.4	25.1	25.7
Tanzania	40.1	42.0	40.4	41.3	43.4	44.9	47.8	49.9	49.7	48.7	47.5	46.2	45.1	44.0	42.6
Uganda	33.6	35.0	38.0	46.8	50.3	49.9	50.4	51.8	54.2	55.0	54.4	53.9	53.5	53.4	53.3
Uzbekistan	17.3	16.7	24.3	31.9	30.2	29.2	30.7	30.9	28.6	27.5	27.0	27.0	26.8	26.8	26.8
Yemen	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Zambia	66.6	81.2	103.3	140.0	111.0	99.5	129.1	125.2	86.0	...	...	...	...	...	...
Zimbabwe	49.0	33.0	53.9	56.8	39.9	66.8	76.1	70.4	43.8	42.3	41.4	40.4	39.5	38.5	37.6

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 Ghana is in the process of restructuring its debt. Government debt projections are based on a post-debt restructuring scenario.

² Debt includes overdrafts from the Central Bank of Nigeria and liabilities of the Asset Management Corporation of Nigeria.

³ 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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average
Oil Producers
Asia
Latin America
Sub-Saharan Africa
Others
Afghanistan
Bangladesh
Benin
Burkina Faso
Cambodia
Cameroon	33.2	35.8	39.3	42.8	45.7	44.0	42.3	42.1	38.7	37.7	37.1	35.3	33.6	31.7	30.4
Chad
Congo, Democratic Republic of the
Congo, Republic of
Côte d'Ivoire
Ethiopia
Ghana ¹
Guinea
Haiti
Honduras
Kenya	49.7	51.8	54.0	63.8	64.4	64.3	70.3	64.1	66.3	68.8	69.9	71.1	71.5	72.4	73.5
Kyrgyz Republic
Lao P.D.R.
Madagascar
Malawi
Mali	26.1	28.5	30.5	34.0	37.2	39.6	41.9	40.9	38.3	36.8	35.3	34.4	33.9	33.6	33.3
Moldova
Mozambique
Myanmar
Nepal
Nicaragua
Niger	32.3	34.1	35.9	41.0	45.1	45.6	48.7	45.8	43.9	43.9	43.2	42.8	42.3	42.0	41.7
Nigeria ²	12.0	12.6	14.8	17.3	25.8	29.4	35.9	39.1	35.3	32.2	33.0	32.4	31.6	30.9	30.0
Papua New Guinea
Rwanda
Senegal
Sudan
Tajikistan
Tanzania
Uganda
Uzbekistan
Yemen
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 Ghana is in the process of restructuring its debt. Government debt projections are based on a post-debt restructuring scenario.

² 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, 2025-30 ^{1,9}	Net Present Value of Pension Spending Change, 2025-50 ^{2,9}	Health Care Spending Change, 2025-30 ^{3a,3b}	Net Present Value of Health Care Spending Change, 2025-50 ²	Gross Financing Need, 2026 ⁴	Average Term to Maturity, 2026 ⁵ (years) ⁵	Debt to Average Maturity, 2026 ⁶	Projected Interest Rate-Differential, 2026-31 (percent)	Prepandemic Overall Balance, 2012-19	Projected Overall Balance, 2026-31	Nonresident Holding of General Government Debt, 2025 (percent of total) ⁷	Net Financial Worth of General Government, 2021 (percent of GDP) ⁸
Average G7	0.4	13.2	1.1	62.9	22.7	7.1	16.5	-0.6	-3.1	-4.6	30.9	-4.6
G20 Advanced	0.4	11.7	1.3	72.5	28.4	6.9	18.9	-0.4	-4.0	-5.7	29.6	-0.4
Andorra	1.5	69.9	0.6	40.0	26.8	7.0	18.1	-0.5	-3.6	-5.4	29.3	-0.5
Australia	-0.1	-2.7	0.8	43.1	6.7	6.3	8.1	-0.8	-2.7	-1.8	30.5	-40.6
Austria	0.5	3.8	0.6	37.6	10.2	12.4	6.6	-0.7	-1.2	-3.8	62.8	-55.3
Belgium	0.5	22.8	0.9	56.5	14.9	10.1	10.8	-0.1	-2.4	-5.4	58.4	-90.3
Bulgaria	-0.6	-23.4	0.4	27.1	...	8.3	3.4	-2.6	-0.9	-3.4	55.7	-5.1
Canada	0.4	9.4	0.6	34.6	13.1	6.4	17.4	-0.5	-0.5	-2.1	24.3	-36.8
Croatia	...	...	0.5	33.2	...	4.9	11.5	-2.1	-2.2	-2.7	34.8	-320.3
Cyprus	0.6	31.6	...	...	0.9	6.2	8.2	-2.5	-1.4	2.2	62.4	-51.8
Czech Republic	0.1	22.0	0.4	25.1	7.0	3.2	14.5	-1.3	-0.6	-2.7	21.9	-13.1
Denmark	0.4	-0.7	0.5	25.6	1.4	9.2	3.0	-0.7	0.2	-0.3	45.2	-18.3
Estonia	0.0	-4.7	0.4	23.6	...	5.4	5.2	-2.2	0.5	-4.0	100.2	14.3
Finland	0.1	-7.8	0.7	34.0	16.2	7.2	12.9	-0.8	-1.8	-4.1	55.6	-30.6
France	0.1	-2.1	0.6	31.0	15.1	8.2	14.4	-0.2	-3.6	-4.0	49.6	-146.1
Germany	0.3	10.0	0.4	30.4	9.2	7.1	9.2	-1.0	0.9	-3.9	46.8	-69.7
Hong Kong SAR	0.9	50.0	...	...	...	...	...	-0.5	2.5	-2.0	36.4	0.0
Ireland	0.6	33.0	0.6	38.8	8.2	7.6	7.1	1.2	1.1	-0.4	17.7	-35.1
Ireland	0.5	26.5	0.3	17.7	1.3	9.4	3.4	-1.2	-2.6	0.5	50.8	-39.4
Israel	0.1	12.6	0.2	10.7	...	7.5	9.3	-1.2	-2.8	-5.1	15.2	...
Italy	0.6	13.3	0.3	21.5	15.6	7.0	19.7	0.3	-2.5	-2.6	35.2	-220.2
Japan	0.2	31.3	0.8	35.0	30.2	8.6	23.7	-1.5	-4.7	-3.1	14.0	-160.5
Korea	0.7	41.4	0.9	55.5	3.7	10.0	5.4	-2.2	1.3	-1.2	21.0	-11.7
Latvia	-0.1	-7.8	0.4	25.2	...	6.3	7.6	-2.3	-0.8	-3.8	...	-20.2
Lithuania	0.7	33.6	0.5	31.2	...	7.8	5.8	-2.0	-0.6	-3.6	73.3	-16.9
Luxembourg	0.4	33.3	0.4	30.3	...	7.3	3.8	-1.7	1.6	-2.3	60.2	51.8
Malta	-0.6	-11.6	...	...	9.3	6.3	7.5	-3.0	-0.1	-2.7	23.2	-37.9
The Netherlands	0.5	18.3	0.8	42.8	6.6	8.7	5.1	-1.0	-0.8	-2.4	42.4	-32.8
New Zealand	0.7	26.8	0.6	35.2	6.4	7.2	7.8	-0.7	-0.3	-2.0	53.6	...
Norway	0.6	12.4	1.0	57.1	...	5.8	7.3	1.0	7.8	7.7	63.1	274.1
Portugal	0.7	32.7	1.1	26.8	...	7.7	11.1	-1.8	-3.5	-0.7	52.5	-103.4
Singapore ¹⁰	0.2	13.7	...	...	14.5	3.1	55.6	...	4.6	2.4	0.0	...
Slovak Republic	0.6	24.0	0.3	20.5	6.4	8.6	7.3	-1.6	-2.3	-5.1	55.2	-50.2
Slovenia	0.5	34.1	0.6	37.1	6.0	9.3	7.0	-2.9	-3.4	-2.8	55.2	-32.6
Spain	0.6	43.2	0.6	38.1	11.6	7.6	13.0	-1.4	-5.4	-2.2	48.1	-99.8
Sweden	-0.3	-13.0	0.3	19.3	5.9	3.7	9.8	-2.9	-0.1	-1.2	23.6	26.6
Switzerland	0.3	10.1	0.9	55.2	1.5	5.1	7.6	0.2	0.5	0.2	8.3	20.3
United Kingdom	0.0	6.8	0.7	41.0	10.4	13.3	7.8	0.2	-4.2	-2.5	26.1	-141.7
United States	0.5	13.4	2.3	100.9	11.8	5.8	22.2	-0.2	-5.1	-7.8	...	-118.6

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 on the basis of data availability. G7 = Group of Seven; G20 = Group of Twenty.

¹ Pension projections rely on authorities' estimates when these are available. When authorities' estimates are not available, IMF staff projections use the method described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These pension spending projections may be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, new authorities' projections, or updated demographic data from the UN World Population Prospects.

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

^{3a} 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 (0.6 percent).

^{3b} These health expenditure projections have been updated to include new available underlying health and economic data, as well as technical adjustments to the excess cost growth calculation and the age-expenditure profiles. The projections exclude health expenditure growth during the COVID-19 pandemic in the underlying trend expenditure growth estimate.

⁴ "Gross financing need" is defined as the projected overall deficit and maturing government debt. 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 with the average term to maturity to quantify the average annual debt repayment obligation.

⁶ The debt-to-average-maturity data are calculated by dividing government securities with the average term to maturity to quantify the average annual debt repayment obligation.

⁷ Nonresident holding of general government debt data are for the last quarter of 2024 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 2024 gross general government debt.

⁸ Net financial worth of general government data are for 2021 or latest available from the Public Sector Balance Sheet (PSBS) database.

⁹ In the case of all EU members, including Slovakia, pension spending projections reflect the estimates published in the latest available Aging Report. Reforms and changes in methodology or assumptions between Aging Report vintages are not incorporated into the *Fiscal Monitor* annexes.

¹⁰ Singapore's general government debt is covered by financial assets and is mainly issued to deepen the domestic market, meet the Central Provident Fund's investment needs, provide individuals with a long-term savings option, and facilitate the transfer of official reserves not needed by the central bank to the government.

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

	Pension Spending Change, 2025-30 ¹	Net Present Value of Pension Spending Change, 2025-50 ²	Health Care Spending Change, 2025-30 ^{3a,3b}	Net Present Value of Health Care Spending Change, 2025-50 ²	Gross Financing Need, 2026 ⁴	Average Term to Maturity, 2026 (years) ⁵	Debt to Average Maturity, 2026	Projected Interest Rate-Differential, 2026-31 (percent)	Prepandemic Overall Balance, 2012-19	Projected Overall Balance, 2026-31	Nonresident Holding of General Government Debt, 2025 (percent of total) ⁶	Net Financial Worth of General Government, 2021 (percent of GDP) ⁷
Average G20 Emerging	0.8	53.6	0.4	22.9	5.4	7.0	11.9	-2.2	-3.1	-5.6	12.2	...
Algeria	0.9	61.4	0.4	23.5	5.3	7.2	12.7	-2.1	-3.5	-6.4	9.2	...
Angola	1.9	118.4	0.2	15.1	12.1	5.7	10.5	-4.0	-7.5	-4.0	0.6	...
Argentina	0.0	1.6	0.1	4.8	10.4	7.0	7.4	-3.5	-1.4	-3.6	...	...
Argentina	0.5	42.8	0.6	41.2	19.9	4.2	16.6	-11.2	-5.0	0.7	36.6	...
Bahrain	...	...	0.2	12.1	35.7	5.1	29.6	0.7	-11.1	-9.0	...	...
Belarus	1.8	82.5	0.5	31.7	...	4.0	8.3	-3.6	-0.3	-0.2	54.1	...
Brazil ⁸	0.3	32.7	0.5	33.1	17.3	5.4	17.9	2.8	-5.9	-6.5	10.5	-148.5
Chile	0.3	37.6	0.7	47.2	4.6	7.7	5.5	-2.1	-1.6	-2.0	36.8	...
China	1.3	87.1	0.4	25.3	...	6.4	16.7	-3.7	-2.7	-8.1	2.1	...
Colombia	1.1	67.5	0.7	43.7	10.0	10.3	5.9	-0.2	-2.4	-3.3	28.0	-51.8
Dominican Republic	0.0	2.0	0.3	20.3	10.3	8.7	6.7	-1.9	-3.2	-2.7	59.7	...
Ecuador	0.4	30.6	0.5	34.9	...	7.5	...	...	-6.0	...	68.7	...
Egypt	0.8	50.5	0.1	9.0	...	3.6	24.0	0.2	-10.1	-6.5	25.4	...
Hungary	-0.1	22.5	0.4	26.3	12.0	4.6	16.8	0.7	-2.3	-5.6	38.1	-55.9
India	0.4	27.9	0.1	9.3	16.0	12.3	6.8	-3.2	-7.0	-7.0	5.2	...
Indonesia	0.1	6.0	0.1	8.7	6.5	7.7	5.4	-1.8	-2.1	-2.9	35.9	-12.9
Iran	0.8	78.3	0.3	20.4	...	...	...	-21.6	-1.7	-4.3	...	...
Kazakhstan	1.0	35.1	0.2	11.9	3.2	5.3	4.7	-6.8	-0.1	-1.8	18.2	49.5
Kuwait	0.8	55.1	0.3	21.0	...	4.2	5.3	-0.5	23.9	28.9	...	...
Lebanon	...	...	0.2	11.6	...	...	...	...	-8.8	...	...	...
Malaysia	0.8	53.2	0.2	13.3	...	9.6	7.2	-2.0	-2.7	-2.9	19.4	...
Mexico	0.5	37.0	0.3	20.3	14.9	8.2	7.6	3.7	-2.9	-3.3	20.3	-72.0
Morocco	0.8	44.9	0.3	22.5	6.4	8.2	8.0	-2.7	-4.4	-3.3	26.3	...
Oman	0.1	6.1	0.2	15.1	0.1	6.1	5.4	1.3	-6.2	4.7	...	...
Pakistan	0.1	5.8	0.1	4.2	...	4.9	14.3	-2.7	-5.9	-3.4	29.4	...
Peru	...	...	0.4	24.7	2.9	12.6	2.4	0.2	-1.0	-1.9	39.6	-22.2
Philippines	0.1	7.8	0.2	12.3	10.4	6.9	8.7	-3.2	-0.4	-2.4	31.8	...
Poland	0.2	-5.7	0.6	35.7	14.3	5.3	12.3	-1.3	-2.4	-5.7	25.5	-37.3
Qatar	0.0	2.2	0.1	8.2	7.1	8.2	5.6	-2.2	5.9	-1.4	...	...
Romania	-0.1	-2.5	...	...	13.5	6.4	9.6	-1.2	-2.6	-5.7	54.0	-31.4
Russian Federation	1.2	45.7	0.5	28.9	3.0	8.0	2.4	4.8	-0.7	-2.5	5.0	16.8
Saudi Arabia	0.6	25.5	0.4	23.4	4.5	8.6	3.7	-4.2	-4.2	-3.4	31.9	...
South Africa	0.2	10.1	0.5	30.6	13.3	10.6	7.4	2.2	-4.1	-4.3	26.0	1.4
Sri Lanka	...	...	0.1	7.1	...	...	...	...	-5.7	...	...	...
Thailand	1.8	81.9	0.4	23.8	...	8.4	8.0	-1.4	0.0	-2.1	8.1	...
Türkiye ⁹	0.1	27.9	0.3	22.0	7.5	4.4	5.8	-3.9	...	-3.2	38.8	0.0
Ukraine	0.6	44.8	0.4	28.4	...	6.1	19.9	-6.4	-3.0	-8.3	64.9	-32.1
United Arab Emirates	0.1	1.6	0.2	14.3	...	2.6	12.3	-3.6	1.9	4.7	...	...
Uruguay ¹⁰	0.1	-2.5	0.6	41.2	6.4	7.8	8.6	-3.4	-2.3	-2.7	40.0	-52.2
Venezuela	...	...	0.1	7.7	...	7.3	...	...	-12.5	...	...	...
Vietnam	1.1	60.4	0.2	10.7	...	7.8	3.8	-4.4	-3.5	-1.5	...	...

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 on the basis of data availability. G7 = Group of Seven; G20 = Group of Twenty.

¹Pension projections rely on authorities' estimates when these are available. When authorities' estimates are not available, IMF staff projections use the method described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These pension spending projections may be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, new authorities' projections, or updated demographic data from the UN World Population Prospects.

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

^{3a}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 be the income group historical average (1.2 percent).

^{3b}These health expenditure projections have been updated to include new available underlying health and economic data, as well as technical adjustments to the excess cost growth calculation and the age-expenditure profiles. The projections exclude health expenditure growth during the COVID-19 pandemic in the underlying trend expenditure growth estimate.

⁴"Gross financing need" is defined as the projected overall deficit and maturing government debt. Data are from IMF staff projections.

⁵Average-term-to-maturity data refer to government securities; the source is Bloomberg Finance LP.

⁶Nonresident holding of general government debt data are for the last quarter of 2024 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 2024 gross general government debt.

⁷Net financial worth of general government data are for 2021 or latest available from the Public Sector Balance Sheet (PSBS) database.

⁸Note that the pension spending projections reported in the first and second column do not include savings from the pension reform approved in October 2019.

⁹The average term-to-maturity data for Türkiye is in accordance with the published data for central government debt securities as of February 2024.

¹⁰Data 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, 2025-30 ¹	Net Present Value of Pension Spending Change, 2025-50 ²	Health Care Spending Change, 2025-30 ^{3a,b}	Net Present Value of Health Care Spending Change, 2025-50 ²	Average Term to Maturity, 2026 (years) ⁴	Debt to Average Maturity, 2026	Projected Interest Rate-Differential, 2026-31 (percent)	Prepandemic Overall Balance, 2012-19	Projected Overall Balance, 2026-31	Nonresident Holding of General Government Debt, 2025 (percent of total) ⁵	Net Financial Worth of General Government, 2021 (percent of GDP) ⁶
Average	0.2	9.4	0.1	5.4	5.5	4.4	-5.7	-3.3	-3.2	25.0	...
Afghanistan	...	...	0.0	1.2	...	...	...	-0.4	...	...	...
Bangladesh	0.1	7.5	0.0	1.6	9.4	4.4	...	-3.5	-5.2	42.6	...
Benin	0.0	1.2	0.0	2.3	7.9	7.3	-5.0	-2.6	-2.9	...	...
Burkina Faso	0.0	2.4	0.2	12.6	3.5	13.8	-3.9	-3.5	-3.1	46.1	...
Cambodia	0.2	7.1	0.1	6.1	11.9	2.3	-5.7	-0.7	-3.5	95.7	...
Cameroon	0.0	3.3	0.0	3.1	7.4	5.3	-3.1	-3.7	-1.3	...	...
Chad	0.0	0.7	0.1	5.7	...	...	-4.3	-1.0	-1.0	...	...
Congo, Democratic Republic of the	...	...	0.0	3.0	...	...	-8.8	0.7	-1.9	...	...
Congo, Republic of	0.1	7.9	0.1	5.2	8.2	11.1	-2.1	-4.3	3.5	...	...
Côte d'Ivoire	0.1	6.2	0.1	6.5	...	...	-3.4	-2.4	-3.0	64.7	...
Ethiopia	0.0	1.7	0.0	2.9	...	...	-13.9	-2.3	-1.5	...	...
Ghana ⁷	0.1	7.7	0.1	9.1	4.3	12.4	-4.6	-6.8	-2.0	...	...
Guinea	0.0	0.1	0.1	3.9	...	...	-5.3	0.8	-3.5	...	...
Haiti	...	...	0.0	1.5	...	...	-9.4	-1.9	-1.2	...	...
Honduras	0.2	16.3	0.2	12.9	5.0	8.8	-2.8	-1.7	-0.9	...	...
Kenya	0.1	11.5	0.1	8.9	8.1	8.9	-1.1	-6.5	-6.1	44.0	...
Kyrgyz Republic	2.4	85.3	0.2	11.6	...	...	-7.9	-3.2	-2.8	68.6	-27.7
Lao P.D.R.	0.1	6.2	0.0	2.8	...	...	-8.0	-4.2	1.5	...	...
Madagascar	0.1	6.6	0.1	4.7	...	...	-8.0	-2.1	-4.0	57.8	...
Malawi	0.0	3.4	0.1	4.2	4.9	15.3	-5.1	-3.9	-11.4	...	...
Mali	-0.1	0.9	0.1	6.2	2.2	18.2	-2.6	-2.7	-2.4	...	...
Moldova	2.1	57.9	0.4	22.1	...	...	-3.9	-1.4	-4.1	62.3	-9.5
Mozambique	-0.1	-1.3	0.2	10.4	8.5	13.7	-4.2	-4.1	-8.7	...	...
Myanmar	0.1	7.6	...	...	...	...	-4.9	-2.8	-4.1	...	...
Nepal	0.1	8.9	0.2	10.0	17.4	2.9	-5.5	-1.3	-3.0	...	...
Nicaragua	0.4	32.9	0.4	26.5	25.5	1.3	-2.2	-1.3	1.8	90.3	...
Niger	0.0	0.8	0.1	4.6	...	...	-4.0	-3.8	-3.1	...	...
Nigeria	0.0	0.9	0.0	3.2	6.5	5.0	-6.8	-3.5	-2.6	...	...
Papua New Guinea	0.1	3.5	0.2	10.3	...	...	-2.3	-4.1	-0.1	...	...
Rwanda	0.0	0.6	0.2	11.7	9.9	6.8	-8.3	-2.8	-3.1	88.6	...
Senegal	0.0	2.7	0.1	5.9	7.3	18.1	-0.8	-3.7	-4.2	...	...
Sudan	0.0	1.4	0.0	2.8	...	...	-27.0	-6.3	-3.8	...	...
Tajikistan	0.3	10.6	0.1	9.3	...	...	-5.7	-1.8	-2.5	70.7	...
Tanzania	0.0	3.8	0.1	4.4	12.8	3.8	-4.7	-2.6	-3.2	...	...
Uganda	0.0	4.2	0.1	4.7	10.3	5.3	-1.6	-3.2	-5.0	49.7	-30.5
Uzbekistan	1.6	61.5	0.2	10.4	...	...	-8.5	1.6	-1.9	76.9	...
Yemen	0.1	9.4	0.1	3.9	...	...	-4.7	-6.7	-0.3	...	...
Zambia	0.1	9.8	0.2	12.1	7.3	...	-4.7	-6.8	-3.0	61.7	...
Zimbabwe	-0.3	-3.6	0.1	4.5	10.1	4.2	-8.5	-3.4	-0.9	...	...

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 on the basis of data availability.

¹ Pension projections rely on authorities' estimates when these are available. When authorities' estimates are not available, IMF staff projections use the method described in Clements, Eich, and Gupta, *Equitable and Sustainable Pensions: Challenges and Experience* (IMF 2014). These pension spending projections may be different from the previous edition of the *Fiscal Monitor* because of new baseline pension numbers, new authorities' projections, or updated demographic data from the UN World Population Prospects.

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

^{3a} 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 be the income group historical average (1.2 percent).

^{3b} These health expenditure projections have been updated to include new available underlying health and economic data, as well as technical adjustments to the excess cost growth calculation and the age-expenditure profiles. The projections exclude health expenditure growth during the COVID-19 pandemic in the underlying trend expenditure growth estimate.

⁴ The average term-to-maturity data refer to government securities and may not take all the external official debt into account; the source is Bloomberg Finance L.P.

⁵ Nonresident holding of general government debt data are for the last quarter of 2024 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 2024 gross general government debt.

⁶ Net financial worth of general government data are for 2021 or latest available from the Public Sector Balance Sheet (PSBS) database.

⁷ Ghana is in the process of restructuring its debt. Government debt and interest rate projections are based on a post-debt restructuring scenario.