

STATISTICAL APPENDIX

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

The first section summarizes the assumptions underlying the estimates and projections for 2026–27. The second section briefly describes the changes to the database and statistical tables since the October 2025 *World Economic Outlook* (WEO). The third section offers a general description of the data and the conventions used for calculating country group composites. The fourth section presents selected key information for each country. The fifth section summarizes the classification of economies in the various groups presented in the WEO, and the sixth section explains that classification in further detail. The seventh section provides information on methods and reporting standards for the member countries' national account and government finance indicators included in the report.

The last, and main, section comprises the statistical tables. Statistical Appendix A is included here; Statistical Appendix B is available online at www.imf.org/en/Publications/WEO.

Data in these tables have been compiled based on information available through April 1, 2026, but may not reflect the latest published data in all cases. For the date of the last data update for each economy, refer to the notes provided in the online WEO database. The figures for 2026–27 are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels measured during February 10, 2026–March 10, 2026. For 2026 and 2027, these assumptions imply average US dollar–special drawing right conversion rates of 1.376 and 1.378, US dollar–euro conversion rates of 1.179 and 1.177, and yen–US dollar conversion rates of 154.7 and 153.5, respectively.

It is assumed that the *price of oil* will average \$82.22 a barrel in 2026 and \$75.97 a barrel in 2027.

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

With regard to *interest rates*, it is assumed that the *three-month government bond yield* for the United States will average 3.5 percent in 2026 and 3.3 percent in 2027, that for the euro area will average 2.0 percent in 2026 and in 2027, and that for Japan will average 0.9 percent in 2026 and 1.4 percent in 2027. Further, it is assumed that the *10-year government bond yield* for the United States will average 4.0 percent in 2026 and 3.8 percent in 2027, that for the euro area will average 2.8 percent in 2026 and 3.0 percent in 2027, and that for Japan will average 2.3 percent in 2026 and 2.4 percent in 2027.

As a reminder, in regard to the *introduction of the euro*, the irrevocably fixed conversion rates

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between the euro and currencies of the member countries adopting the euro are as shown in the accompanying table. Unless noted otherwise, these fixed conversion rates were decided by the Council of the European Union effective as of January 1, 1999. See Box 5.4 of the October 1998 WEO as well for details on how the conversion rates were established.

1 euro	=	13.7603	Austrian schillings
	=	40.3399	Belgian francs
	=	1.95583	Bulgarian lev ¹
	=	7.53450	Croatian kuna ²
	=	0.585274	Cyprus pound ³
	=	1.95583	Deutsche marks
	=	15.6466	Estonian krooni ⁴
	=	5.94573	Finnish markkaa
	=	6.55957	French francs
	=	340.750	Greek drachmas ⁵
	=	0.787564	Irish pound
	=	1,936.27	Italian lire
	=	0.702804	Latvian lat ⁶
	=	3.45280	Lithuanian litas ⁷
	=	40.3399	Luxembourg francs
	=	0.42930	Maltese lira ³
	=	2.20371	Netherlands guilders
	=	200.482	Portuguese escudos
	=	30.1260	Slovak koruna ⁸
	=	239.640	Slovenian tolar ⁹
	=	166.386	Spanish pesetas

¹Established on January 1, 2026.

²Established on January 1, 2023.

³Established on January 1, 2008.

⁴Established on January 1, 2011.

⁵Established on January 1, 2001.

⁶Established on January 1, 2014.

⁷Established on January 1, 2015.

⁸Established on January 1, 2009.

⁹Established on January 1, 2007.

What's New

- On January 1, 2026, *Bulgaria* became the 21st country to join the euro area. Data for Bulgaria are now included in aggregates for the euro area and for advanced economies and relevant subgroups.
- For *Yemen*, the revised data reflect the territory under control of the Internationally Recognized Government (IRG).

Data and Conventions

Data and projections for 197 economies form the statistical basis of the WEO database. The data are maintained jointly by the IMF's Research Department and regional departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

Most countries' macroeconomic data as presented in the WEO conform broadly to the 2008 version of the *System of National Accounts* (SNA 2008). The IMF's sector statistical standards—the sixth edition of the *Balance of Payments and International Investment Position Manual* (BPM6), the *Monetary and Financial Statistics Manual and Compilation Guide*, and the *Government Finance Statistics Manual 2014* (GFSM 2014)—have been aligned with the SNA 2008. These standards reflect the

IMF's special interest in countries' external positions, monetary developments, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new standards begins when revised versions of the manuals are released. However, full concordance with the most recent versions of the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the WEO estimates are only partly adapted to the most recent versions of these manuals. Nonetheless, for many countries, conversion to the updated standards will have only a small impact on major balances and aggregates. Many other countries have partly adopted the latest standards and will continue implementation over a number of years.¹

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

Composite data for country groups in the WEO are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.² Arithmetically weighted averages are used for all data for the emerging market and developing economies group—except data on inflation and money growth, for which geometric averages are used. The following conventions apply:

Country group composites for exchange rates, interest rates, and growth rates of monetary aggregates are weighted by GDP converted to US dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.

Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parity as a share of total world or group GDP.³ For the aggregation of inflation in advanced economies (and subgroups), annual rates are simple percent changes from the previous years; for the aggregation of world inflation and inflation in emerging market and developing economies (and subgroups), annual rates are based on logarithmic differences.

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

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

²Averages for real GDP, inflation, GDP per capita, and commodity prices are calculated based on the compound annual rate of change, except in the case of the unemployment rate, which is based on the simple arithmetic average.

³See Box A2 in the Statistical Appendix of the October 2024 WEO for a summary of the revised purchasing-power-parity-based weights as well as Box 1.1 of the October 2020 WEO, "Revised Purchasing Power Parity Weights" in the July 2014 WEO *Update*, Appendix 1.1 of the April 2008 WEO, Box A2 of the April 2004 WEO, Box A1 of the May 2000 WEO, and Annex IV of the May 1993 WEO. See also Anne-Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook*," in *Staff Studies for the World Economic Outlook* (Washington, DC: International Monetary Fund, December 1993), 106–23.

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Unless noted otherwise, composites for all sectors for the euro area are corrected for reporting discrepancies in transactions within the area. Unadjusted annual GDP data are used for the euro area and for the majority of individual countries, except Cyprus, Ireland, Portugal, and Spain, which report calendar-adjusted data. For data prior to 1999, data aggregations apply 1995 European currency unit exchange rates.

Composites for fiscal data are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated.

Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.

Composites relating to external sector statistics are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated in currencies other than US dollars.

Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the US dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.

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

For some countries, the figures for 2025 and earlier are based on estimates rather than actual outturns; Table G lists the date of the latest actual outturns for the indicators in the national accounts, prices, government finance, and balance of payments for each country.

Country Notes

Afghanistan: Data for 2021–25 are reported for selected indicators, with estimates for fiscal data. GDP growth for 2025 is an estimate. Projections for 2026–31 are omitted because of an unusually high degree of uncertainty, given that the IMF has paused its engagement with Afghanistan owing to a lack of clarity within the international community regarding the recognition of a government in the country. Data reported in the WEO include a structural break in 2021 as a result of the change from calendar year to solar year reporting; the actual reported GDP growth rate for solar year 2021 is –20.7 percent.

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

Argentina: The official national consumer price index (CPI) starts in December 2016. For earlier periods, CPI data for Argentina reflect the Greater Buenos Aires Area CPI (prior to December 2013); the national CPI (IPCNu, December 2013 to October 2015); the City of Buenos Aires CPI (November 2015 to April 2016); and the Greater Buenos Aires Area CPI (May 2016 to December 2016). Given limited comparability of these series because of differences in geographic coverage, weights, sampling, and methodology, the WEO does not report average CPI inflation for 2014–16 and end-of-period inflation for 2015–16. In addition,

Argentina discontinued the publication of labor market data starting in the fourth quarter of 2015, and new series became available starting in the second quarter of 2016.

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.

Bolivia: Projections for 2027–31 have been omitted owing to significant uncertainty regarding the economic outlook.

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

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

Ecuador: Fiscal projections for 2026–31 are excluded from publication because of ongoing program discussions.

Eritrea: Data and projections for 2020–31 are excluded from the database because of constraints in data reporting.

India: Real GDP growth rates are calculated in accordance with national accounts with base year 2022/23.

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

Israel: Projections are based on the assumption that the latest conflict persists for several weeks, followed by a recovery as hostilities ease.

Lebanon: Fiscal and national accounts data for 2022–25, as well as debt data for 2023–25, are IMF staff estimates. Estimates and projections for 2026–31 are omitted owing to an unusually high degree of uncertainty.

Libya: Actual data and projections are subject to high uncertainty due to frequent data revisions by the authorities. Fiscal and debt data for 2025 are IMF staff estimates based on information from the Central Bank of Libya. National accounts data for 2020–25 are IMF staff estimates.

Nigeria: National accounts data have been revised and rebased, with 2019 as the new base year. This replaces the 2010 benchmark and aligns national accounts statistics with updated international standards, including the SNA 2008, BPM6, and GFSM 2014. The rebasing entailed broader sectoral and data coverage capturing previously unrecorded activities such as the digital economy, parts of the informal economy (particularly in the agriculture sector), pension and health insurance schemes, social insurance trust funds, household firms, quarrying and other minerals and modular oil refining. In addition to dedicated sectoral studies, the rebasing drew on more comprehensive data coverage of major statistical operations such as the National

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Commercial Census and Survey of Businesses and Industries to ensure adequate capturing of formal enterprises, National Agricultural Sample Census, and 2019 and 2023 Nigeria's Living Standard Surveys for adequate coverage of the informal sector of the economy for enhanced coverage of inclusive growth. The rebasing exercise resulted in an upward revision of the nominal GDP for 2019 by 40.8 percent.

Sierra Leone: Although the currency was redenominated on July 1, 2022, local currency data are expressed in the old leone for the April 2026 WEO.

Sri Lanka: Data and projections for 2025–31 are excluded from publication owing to ongoing discussions on restructuring of sovereign debt.

Sudan: Projections reflect the IMF staff's analysis based on the assumption that the ongoing conflict will terminate by the end of 2026 and that reengagement and reconstruction will commence shortly thereafter. Data for 2011 exclude South Sudan after July 9; data for 2012 and onward pertain to the current Sudan.

Syria: Data are excluded from 2011 onward because of a lack of adequate data.

Timor-Leste: Published data for real GDP refer to non-oil real GDP, while published data for nominal GDP refer to total nominal GDP. Non-oil GDP and total GDP are equal for both real and nominal GDP from 2026 onward.

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

Ukraine: SNA 2008 National Accounts data are available from 2000 on an annual basis. The data exclude Crimea, Sevastopol, and occupied territories in Donetsk and Luhansk from 2014–21. From 2022 onward, data exclude areas that are occupied or affected by ongoing military actions for the duration of such occupation or actions. Data before 2000 are IMF staff estimates based on SNA 1993 data provided by the State Statistics Service of Ukraine.

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

Starting in October 2018, *Uruguay's* public pension system received transfers in the context of Law 19,590 of 2017, which compensates people affected by the creation of the country's mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. See IMF Country Report 19/64 for further details.⁴ The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

The coverage of the fiscal data for *Uruguay* was changed from consolidated public sector to nonfinancial public sector with the October 2019 WEO. In Uruguay, nonfinancial public sector coverage includes the central government, local government, social security funds, nonfinancial

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

public corporations, and Banco de Seguros del Estado. Historical data were also revised accordingly. Under this narrower fiscal perimeter—which excludes the central bank—assets and liabilities held by the nonfinancial public sector, for which the counterpart is the central bank, are not netted out in debt figures. In this context, capitalization bonds issued in the past by the government to the central bank are now part of the nonfinancial public sector debt.

Venezuela: Projecting the economic outlook, including assessing past and current economic developments used as the basis for the projections, is rendered difficult by the lack of discussions with the authorities (the most recent Article IV consultation took place in 2004), incomplete metadata for limited reported statistics, and difficulties in reconciling reported indicators with economic developments. The fiscal accounts include the budgetary central government; social security; FOGADE (the country’s deposit insurance institution); and a reduced set of public enterprises, including Petróleos de Venezuela, S.A. Following some methodological upgrades to achieve a more robust nominal GDP, historical data and indicators expressed as a percentage of GDP have been revised from 2012 onward. For most indicators, data for 2018–25 are IMF staff estimates. The effects of hyperinflation, the paucity of reported data, and uncertainty mean that the IMF staff’s estimated and projected macroeconomic indicators should be interpreted with caution. Venezuela’s consumer prices are excluded from all WEO group composites.

West Bank and Gaza: Estimates and projections for 2025–31 are excluded from publication owing to the unusually high degree of uncertainty. The latest actual annual data for consumer prices, population, and government finances are for 2025. Annual data for the unemployment rate are available up to 2022.

Yemen: The revised data reflect the territory under control of the Internationally Recognized Government (IRG).

Zimbabwe: The Zimbabwe authorities redenominated their national accounts statistics mid-2025 following the introduction on April 5, 2024, of a new national currency, the Zimbabwe gold, replacing the Zimbabwe dollar. The use of the Zimbabwe dollar ceased on April 30, 2024.

Classification of Economies

Summary of the Economy Classification

The economy classification in the WEO divides the world into two major groups: advanced economies and emerging market and developing economies.⁵ This classification is not based on strict criteria, economic or otherwise, and has evolved over time. The objective is to facilitate analysis by providing a reasonably meaningful method of organizing data. Table A provides an overview of the classification, showing the number of economies in each group by region and summarizing some key indicators of their relative size (GDP valued at purchasing power parity, total exports of goods and services, and population).

Some economies remain outside the classification and therefore are not included in the analysis. Cuba and the Democratic People’s Republic of Korea are examples of economies that are not IMF members, and the IMF therefore does not monitor them.

⁵As used here, the terms “country” and “economy” do not always refer to a territorial entity that is a state as understood by international law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

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Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2025¹

(Percent of total for group or world)

	Number of Economies	GDP ¹		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
Advanced Economies	43	100.0	39.4	100.0	61.4	100.0	13.9
United States		37.1	14.6	16.1	9.9	30.7	4.3
Euro Area	21	29.0	11.4	41.0	25.2	32.2	4.5
Germany		7.5	2.9	9.6	5.9	7.5	1.0
France		5.5	2.2	5.3	3.2	6.2	0.9
Italy		4.5	1.8	3.9	2.4	5.3	0.7
Spain		3.4	1.3	3.3	2.0	4.5	0.6
Japan		8.5	3.3	4.5	2.8	11.1	1.5
United Kingdom		5.5	2.2	5.7	3.5	6.2	0.9
Canada		3.4	1.3	3.4	2.1	3.7	0.5
Other Advanced Economies	18	16.6	6.5	29.2	17.9	16.0	2.2
<i>Memorandum</i>							
Major Advanced Economies	7	71.9	28.3	48.5	29.8	70.8	9.8
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
Emerging Market and Developing Economies	154	100.0	60.1	100.0	38.8	100.0	86.1
Regional Groups							
Emerging and Developing Asia	30	57.5	34.8	50.9	19.6	55.0	47.4
China		32.4	19.6	30.4	11.7	20.3	17.5
India		13.5	8.2	6.5	2.5	21.2	18.2
Emerging and Developing Europe	14	12.5	7.6	14.4	5.5	5.1	4.4
Russia		5.7	3.4	3.5	1.3	2.1	1.8
Latin America and the Caribbean	33	11.7	7.1	14.0	5.4	9.4	8.1
Brazil		3.9	2.4	3.0	1.2	3.1	2.7
Mexico		2.7	1.6	5.5	2.1	1.9	1.7
Middle East and Central Asia	32	12.3	7.5	16.4	6.3	13.1	11.3
Saudi Arabia		2.1	1.3	2.8	1.1	0.5	0.4
Sub-Saharan Africa	45	5.9	3.6	4.4	1.7	17.3	14.9
Nigeria		1.8	1.1	0.5	0.2	3.4	3.0
South Africa		0.8	0.5	1.0	0.4	0.9	0.8
Analytical Groups²							
By Source of Export Earnings							
Fuel	25	10.3	6.2	15.4	5.9	9.4	8.1
Nonfuel	127	89.7	54.3	84.6	32.6	90.5	77.9
Of which, Primary Products	35	3.6	2.2	4.6	1.8	9.1	7.8
By External Financing Source							
Net Debtor Economies	115	48.1	29.1	41.4	16.0	67.0	57.7
Of which, Economies with Arrears and/or Rescheduling during 2020–24	41	5.5	3.4	4.0	1.6	13.2	11.4
Other Groups²							
Emerging Market and Middle-Income Economies	95	92.5	56.0	95.5	36.8	76.7	66.1
Low-Income Developing Countries	58	7.5	4.5	4.5	1.7	23.3	20.0
Heavily Indebted Poor Countries	39	2.9	1.8	2.6	1.0	13.3	11.5

¹GDP shares are based on the purchasing-power-parity valuation of economies' GDP. The number of economies comprising each group reflects those for which data are included in the group aggregates.

²West Bank and Gaza is omitted from group composites for source of export earnings and Syria is omitted from group composites across all Analytical and Other Groups because of insufficient data.

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

Advanced Economies

Table B lists the 43 advanced economies. The seven largest in terms of GDP based on market exchange rates—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of major advanced economies, often referred to as the Group of Seven. The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

Table B. Advanced Economies by Subgroup

Major Currency Areas		
United States		
Euro Area		
Japan		
Euro Area		
Austria	France	Luxembourg
Belgium	Germany	Malta
Bulgaria	Greece	The Netherlands
Croatia	Ireland	Portugal
Cyprus	Italy	Slovak Republic
Estonia	Latvia	Slovenia
Finland	Lithuania	Spain
Major Advanced Economies		
Canada	Italy	United States
France	Japan	
Germany	United Kingdom	
Other Advanced Economies		
Andorra	Israel	Puerto Rico
Australia	Korea	San Marino
Czech Republic	Liechtenstein	Singapore
Denmark	Macao SAR ²	Sweden
Hong Kong SAR ¹	New Zealand	Switzerland
Iceland	Norway	Taiwan Province of China

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

²On December 20, 1999, Macao was returned to the People's Republic of China and became a Special Administrative Region of China.

Table C lists the member countries of the European Union, not all of which are classified as advanced economies in the WEO.

Table C. European Union

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

Emerging Market and Developing Economies

The group of emerging market and developing economies (154) comprises all those that are not classified as advanced economies.

The regional breakdowns of emerging market and developing economies employed in the WEO are emerging and developing Asia; emerging and developing Europe (sometimes also referred to as “central and eastern Europe”); Latin America and the Caribbean; Middle East and Central Asia (which comprises the regional subgroups Caucasus and Central Asia; and Middle East, North Africa, Afghanistan, and Pakistan); and sub-Saharan Africa.

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

The analytical criterion *source of export earnings* distinguishes between the categories *fuel* (Standard International Trade Classification [SITC] 3) and *nonfuel* and then focuses on *nonfuel primary products* (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups if their main source of export earnings exceeded 50 percent of total exports on average between 2020 and 2024.

The financial and income criteria focus on *net creditor economies*, *net debtor economies*, *heavily indebted poor countries* (HIPCs), *low-income developing countries* (LIDCs), and *emerging market and middle-income economies* (EMMIEs). Economies are categorized as net debtors when their latest net international investment position, where available, was less than zero or their current account balance accumulations from 1972 (or earliest available data) to 2024 were negative. Net debtor economies are further differentiated based on *experience with debt servicing*.⁶

The HIPC group comprises the countries that are or have been considered by the IMF and the World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPCs to a “sustainable” level in a reasonably short period of time.⁷ Many of these countries have already benefited from debt relief and have graduated from the initiative.

The LIDCs are countries that have per capita income levels below a certain threshold (based on \$2,700 in 2017 as measured by the World Bank’s Atlas method and updated following new information in early 2024), structural features consistent with limited development and structural transformation, and external financial linkages insufficiently close for them to be widely seen as emerging market economies.

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

⁶During 2020–24, 41 economies incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group is referred to as *economies with arrears and/or rescheduling during 2020–24*.

⁷See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh, “Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative,” IMF Pamphlet Series 51 (Washington, DC: International Monetary Fund, November 1999).

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

	Fuel	Nonfuel Primary Products
Emerging and Developing Asia		
	Brunei Darussalam	Kiribati
	Timor-Leste ²	Marshall Islands
		Mongolia
		Papua New Guinea
		Solomon Islands
		Tuvalu
Latin America and the Caribbean		
	Ecuador	Bolivia
	Guyana	Chile
	Venezuela	Paraguay
		Peru
		Suriname
		Uruguay
Middle East and Central Asia		
	Algeria	Afghanistan
	Azerbaijan	Mauritania
	Bahrain	Somalia
	Iran	Sudan
	Iraq	Tajikistan
	Kazakhstan	Yemen
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	Turkmenistan	
	United Arab Emirates	
Sub-Saharan Africa		
	Angola	Benin
	Chad	Botswana
	Republic of Congo	Burkina Faso
	Equatorial Guinea	Burundi
	Gabon	Central African Republic
	Nigeria	Democratic Republic of the Congo
	South Sudan	Eritrea
		Ghana
		Guinea
		Guinea-Bissau
		Liberia
		Malawi
		Mali
		Sierra Leone
		South Africa
		Zambia
		Zimbabwe

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

²Gas and oil production for Timor-Leste ceased in 2025.

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

	Net External Position ¹	Heavily Indebted Poor Countries ²	Per Capita Income Classification ³
Emerging and Developing Asia			
Bangladesh	*		*
Bhutan	*		*
Brunei Darussalam	●		●
Cambodia	*		*
China	●		●
Fiji	*		●
India	*		●
Indonesia	*		●
Kiribati	●		*
Lao P.D.R.	*		*
Malaysia	●		●
Maldives	*		●
Marshall Islands	●		●
Micronesia	●		●
Mongolia	*		●
Myanmar	*		*
Nauru	●		●
Nepal	●		*
Palau	*		●
Papua New Guinea	*		*
Philippines	*		●
Samoa	*		●
Solomon Islands	*		*
Sri Lanka	*		●
Thailand	●		●
Timor-Leste	●		*
Tonga	*		●
Tuvalu	●		●
Vanuatu	*		●
Vietnam	●		●
Emerging and Developing Europe			
Albania	*		●
Belarus	*		●
Bosnia and Herzegovina	*		●
Bulgaria	*		●
Hungary	*		●
Kosovo	*		●
Moldova	*		*
Montenegro	*		●
North Macedonia	*		●
Poland	*		●
Romania	*		●
Russia	●		●
Serbia	*		●
Türkiye	*		●
Ukraine	*		●
Latin America and the Caribbean			
Antigua and Barbuda	*		●
Argentina	●		●
Aruba	*		●
The Bahamas	*		●
Barbados	*		●
Belize	*		●
Bolivia	*	●	●
Brazil	*		●
Chile	*		●
Colombia	*		●

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

	Net External Position ¹	Heavily Indebted Poor Countries ²	Per Capita Income Classification ³
Latin America and the Caribbean (<i>continued</i>)			
Costa Rica	*		●
Dominica	*		●
Dominican Republic	*		●
Ecuador	*		●
El Salvador	*		●
Grenada	*		●
Guatemala	*		●
Guyana	●	●	●
Haiti	*	●	*
Honduras	*	●	*
Jamaica	*		●
Mexico	*		●
Nicaragua	*	●	*
Panama	*		●
Paraguay	*		●
Peru	*		●
St. Kitts and Nevis	*		●
St. Lucia	*		●
St. Vincent and the Grenadines	*		●
Suriname	*		●
Trinidad and Tobago	●		●
Uruguay	*		●
Venezuela	●		●
Middle East and Central Asia			
Afghanistan	●	●	*
Algeria	●		●
Armenia	*		●
Azerbaijan	●		●
Bahrain	●		●
Djibouti	*		*
Egypt	*		●
Georgia	*		●
Iran	●		●
Iraq	●		●
Jordan	*		●
Kazakhstan	*		●
Kuwait	●		●
Kyrgyz Republic	*		*
Lebanon	*		●
Libya	●		●
Mauritania	*	●	*
Morocco	*		●
Oman	*		●
Pakistan	*		●
Qatar	●		●
Saudi Arabia	●		●
Somalia	*	●	*
Sudan	*	*	*
Syria ⁴
Tajikistan	*		*
Tunisia	*		●
Turkmenistan	●		●
United Arab Emirates	●		●
Uzbekistan	●		*
West Bank and Gaza	*		●
Yemen	*		*

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

	Net External Position ¹	Heavily Indebted Poor Countries ²	Per Capita Income Classification ³
Sub-Saharan Africa			
Angola	*		●
Benin	*	●	*
Botswana	●		●
Burkina Faso	*	●	*
Burundi	*	●	*
Cabo Verde	*		●
Cameroon	*	●	*
Central African Republic	*	●	*
Chad	*	●	*
Comoros	*	●	*
Democratic Republic of the Congo	*	●	*
Republic of Congo	*	●	*
Côte d'Ivoire	*	●	*
Equatorial Guinea	●		●
Eritrea	●	*	*
Eswatini	●		●
Ethiopia	*	●	*
Gabon	●		●
The Gambia	*	●	*
Ghana	*	●	*
Guinea	*	●	*
Guinea-Bissau	*	●	*
Kenya	*		*
Lesotho	*		*
Liberia	*	●	*
Madagascar	*	●	*
Malawi	*	●	*
Mali	*	●	*
Mauritius	●		●
Mozambique	*	●	*
Namibia	*		●
Niger	*	●	*
Nigeria	*		*
Rwanda	*	●	*
São Tomé and Príncipe	*	●	*
Senegal	*	●	*
Seychelles	*		●
Sierra Leone	*	●	*
South Africa	●		●
South Sudan	*		*
Tanzania	*	●	*
Togo	*	●	*
Uganda	*	●	*
Zambia	*	●	*
Zimbabwe	*		*

¹Dot (star) indicates that the country is a net creditor (net debtor).

²Dot (star) indicates that the country has (has not) reached the initiative's completion point, which allows it to receive the full debt relief committed to at the initiative's decision point.

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

⁴Syria is omitted from group composites for net external position and per capita income classification for lack of a fully developed database.

Table F. Economies with Exceptional Reporting Periods¹

	National Accounts	Government Finance
Afghanistan	Apr/Mar	Apr/Mar
The Bahamas		Jul/Jun
Bangladesh	Jul/Jun	Jul/Jun
Barbados		Apr/Mar
Bhutan	Jul/Jun	Jul/Jun
Botswana		Apr/Mar
Dominica		Jul/Jun
Egypt	Jul/Jun	Jul/Jun
Eswatini		Apr/Mar
Ethiopia	Jul/Jun	Jul/Jun
Fiji		Aug/Jul
Haiti	Oct/Sep	Oct/Sep
Hong Kong SAR		Apr/Mar
India	Apr/Mar	Apr/Mar
Iran	Apr/Mar	Apr/Mar
Jamaica		Apr/Mar
Lesotho	Apr/Mar	Apr/Mar
Marshall Islands	Oct/Sep	Oct/Sep
Mauritius		Jul/Jun
Micronesia	Oct/Sep	Oct/Sep
Myanmar	Apr/Mar	Apr/Mar
Nauru	Jul/Jun	Jul/Jun
Nepal	Aug/Jul	Aug/Jul
Pakistan	Jul/Jun	Jul/Jun
Palau	Oct/Sep	Oct/Sep
Puerto Rico	Jul/Jun	Jul/Jun
Samoa	Jul/Jun	Jul/Jun
Singapore		Apr/Mar
St. Lucia		Apr/Mar
Thailand		Oct/Sep
Tonga	Jul/Jun	Jul/Jun
Trinidad and Tobago		Oct/Sep

Note: SAR = Special Administrative Region.

¹ Unless noted otherwise, all data refer to calendar years.

Table G. Key Data Documentation

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Afghanistan	Afghan afghani	NSO	2024/25	2016	SNA 2008		NSO	2025/26
Albania	Albanian lek	IMF staff	2024	2020	ESA 2010	From 2020	NSO	2025
Algeria	Algerian dinar	NSO	2024	2001	SNA 2008	From 2005	NSO	2024
Andorra	Euro	NSO	2025	2010	...		NSO	2025
Angola	Angolan kwanza	NSO	2024	2015	ESA 1995		NSO	2025
Antigua and Barbuda	Eastern Caribbean dollar	CB	2024	2018	SNA 1993		NSO	2025
Argentina	Argentine peso	NSO	2025	2004	SNA 2008		NSO	2025
Armenia	Armenian dram	NSO	2025	2005	SNA 2008		NSO	2025
Aruba	Aruban florin	NSO	2023	2013	SNA 1993	From 2000	NSO	2025
Australia	Australian dollar	NSO	2025	2023	SNA 2008	From 1980	NSO	2025
Austria	Euro	NSO	2025	2020	ESA 2010	From 1995	NSO	2025
Azerbaijan	Azerbaijan manat	NSO	2024	2005	SNA 2008	From 1994	NSO	2025
The Bahamas	Bahamian dollar	NSO	2024	2018	SNA 2008		NSO	2024
Bahrain	Bahraini dinar	NSO	2024	2010	SNA 2008		NSO	2025
Bangladesh	Bangladesh taka	NSO	2024/25	2015/16	SNA 2008		Other	2024/25
Barbados	Barbados dollar	NSO	2024	2023	SNA 2008		NSO	2025
Belarus	Belarusian ruble	NSO	2024	2022	SNA 2008	From 2005	NSO	2024
Belgium	Euro	CB	2024	2020	ESA 2010	From 1995	CB	2025
Belize	Belize dollar	NSO	2024	2014	SNA 2008		NSO	2025
Benin	CFA franc	NSO	2024	2015	SNA 2008		NSO	2025
Bhutan	Bhutanese ngultrum	NSO	2023/24	2016/17	SNA 2008		NSO	2024/25
Bolivia	Bolivian boliviano	NSO	2025	2017	SNA 2008	From 2017	NSO	2025
Bosnia and Herzegovina	Bosnian convertible marka	NSO	2024	2021	ESA 2010	From 2021	NSO	2025
Botswana	Botswana pula	NSO	2024	2016	SNA 2008		NSO	2025
Brazil	Brazilian real	NSO	2025	1995	SNA 2008		NSO	2025
Brunei Darussalam	Brunei dollar	MoF	2024	2010	SNA 2008		MoF	2025
Bulgaria	Euro	NSO	2025	2020	ESA 2010	From 2020	NSO	2025
Burkina Faso	CFA franc	NSO	2024	2015	SNA 2008	From 2015	NSO	2024
Burundi	Burundi franc	NSO	2024	2005	SNA 1993		NSO	2025
Cabo Verde	Cabo Verdean escudo	NSO	2024	2015	SNA 2008	From 2011	NSO	2024
Cambodia	Cambodian riel	NSO	2024	2014	SNA 1993		NSO	2025
Cameroon	CFA franc	NSO	2024	2016	SNA 2008	From 2016	NSO	2025
Canada	Canadian dollar	NSO	2025	2017	SNA 2008	From 1980	NSO	2025
Central African Republic	CFA franc	NSO	2019	2005	SNA 1993		NSO	2025
Chad	CFA franc	NSO	2024	2017	SNA 2008	From 2005	NSO	2024
Chile	Chilean peso	CB	2025	2018	SNA 2008	From 2003	NSO	2025
China	Chinese yuan	NSO	2025	2015	SNA 2008		NSO	2025
Colombia	Colombian peso	NSO	2025	2015	SNA 2008	From 2005	NSO	2025
Comoros	Comorian franc	NSO	2024	2007	SNA 1993		NSO	2024
Democratic Republic of the Congo	Congolese franc	NSO	2023	2005	SNA 1993	From 2005	NSO	2025
Republic of Congo	CFA franc	NSO	2022	2005	SNA 1993		NSO	2025
Costa Rica	Costa Rican colón	CB	2025	2022	SNA 2008	From 2022	CB	2025
Côte d'Ivoire	CFA franc	NSO	2024	2015	SNA 2008	From 2015	NSO	2024
Croatia	Euro	NSO	2025	2021	ESA 2010		NSO	2025
Cyprus	Euro	Other	2025	2020	ESA 2010	From 1995	Other	2025
Czech Republic	Czech koruna	NSO	2025	2020	ESA 2010	From 1995	NSO	2025
Denmark	Danish krone	NSO	2025	2020	ESA 2010	From 1980	NSO	2025
Djibouti	Djibouti franc	NSO	2024	2013	SNA 2008		NSO	2025
Dominica	Eastern Caribbean dollar	NSO	2024	2006	SNA 1993		NSO	2025
Dominican Republic	Dominican peso	CB	2025	2018	SNA 2008	From 2018	CB	2025
Ecuador	US dollar	CB	2025	2018	SNA 2008	From 2018	NSO	2025
Egypt	Egyptian pound	MEP	2024/25	2021/22	SNA 2008		Other	2024/25
El Salvador	US dollar	CB	2024	2014	SNA 2008		NSO	2025
Equatorial Guinea	CFA franc	MEP	2024	2006	SNA 1993		MEP	2024
Eritrea	Eritrean nakfa	Other	2019	2011	SNA 1993		Other	2019
Estonia	Euro	NSO	2025	2020	ESA 2010	From 1995	NSO	2025
Eswatini	Swazi lilangeni	NSO	2024	2019	SNA 2008		NSO	2025
Ethiopia	Ethiopian birr	NSO	2024/25	2015/16	SNA 2008		NSO	2025
Fiji	Fijian dollar	NSO	2024	2014	SNA 2008		NSO	2025
Finland	Euro	NSO	2024	2015	ESA 2010	From 1980	NSO	2025
France	Euro	NSO	2025	2020	ESA 2010	From 1980	NSO	2025
Gabon	CFA franc	MEP	2024	2001	SNA 1993		NSO	2024

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Afghanistan	MoF	2024/25	2001	CG	C	CB	2023/24	BPM 6
Albania	IMF staff	2025	1986	CG,LG,SS,MPC	...	CB	2024	BPM 6
Algeria	MoF	2024	1986	CG	C	CB	2024	BPM 6
Andorra	NSO	2024	...	CG,LG,SS	C	NSO	0	BPM 6
Angola	MoF	2025	2014	CG,LG	Mixed	CB	2025	BPM 6
Antigua and Barbuda	MoF	2025	2001	CG	Mixed	CB	2025	BPM 6
Argentina	MEP	2025	1986	CG,SG,SS	C	NSO	2025	BPM 6
Armenia	MoF	2025	2001	CG	C	CB	2024	BPM 6
Aruba	MoF	2024	2001	CG	C	CB	2024	BPM 6
Australia	MoF	2024	2014	CG,SG,LG	A	NSO	2025	BPM 6
Austria	NSO	2024	2014	CG,SG,LG,SS	A	CB	2024	BPM 6
Azerbaijan	MoF	2025	2001	CG	C	CB	2024	BPM 6
The Bahamas	MoF	2024/25	2014	CG	C	CB	2025	BPM 6
Bahrain	MoF	2024	2001	CG	C	CB	2025	BPM 6
Bangladesh	MoF	2024/25	2001	CG	C	CB	2024/25	BPM 6
Barbados	MoF	2024/25	2001	CG	C	CB	2024	BPM 6
Belarus	MoF	2024	2001	CG,LG,SS	C	CB	2024	BPM 6
Belgium	CB	2024	ESA 2010	CG,SG,LG,SS	A	CB	2024	BPM 6
Belize	MoF	2025	1986	CG,MPC	...	CB	2024	BPM 6
Benin	MoF	2024	1986	CG	C	CB	2023	BPM 6
Bhutan	MoF	2024/25	1986	CG	C	CB	2023/24	BPM 6
Bolivia	MoF	2025	2001	CG,LG,SS	C	CB	2025	BPM 6
Bosnia and Herzegovina	MoF	2024	2014	CG,SG,LG,SS	A	CB	2024	BPM 6
Botswana	MoF	2023/24	1986	CG	C	CB	2024	BPM 6
Brazil	MoF	2024	2014	CG,SG,LG,SS	Mixed	CB	2025	BPM 6
Brunei Darussalam	MoF	2024	1986	CG	C	MoF	2024	BPM 6
Bulgaria	MoF	2025	2001	CG,LG,SS	C	CB	2025	BPM 6
Burkina Faso	MoF	2024	2001	CG	...	CB	2023	BPM 6
Burundi	MoF	2024	2001	CG	Mixed	CB	2024	BPM 6
Cabo Verde	MoF	2024	2001	CG	A	NSO	2024	BPM 6
Cambodia	MoF	2025	2001	CG,LG	C	CB	2024	BPM 6
Cameroon	MoF	2024	2001	CG	Mixed	MoF	2024	BPM 6
Canada	MoF	2024	2001	CG,SG,LG,SS	A	NSO	2025	BPM 6
Central African Republic	MoF	2025	2001	CG	C	CB	2023	BPM 6
Chad	MoF	2024	1986	CG	Mixed	CB	2022	BPM 6
Chile	MoF	2024	2001	CG,LG	A	CB	2024	BPM 6
China	MoF	2024	...	CG,LG,SS	C	GAD	2025	BPM 6
Colombia	MoF	2025	2001	CG,SG,LG,SS	...	CB	2025	BPM 6
Comoros	MoF	2024	1986	CG	...	CB and IMF staff	2024	BPM 5
Democratic Republic of the Congo	MoF	2023	2001	CG,LG	A	CB	2023	BPM 6
Republic of Congo	MoF	2024	2001	CG	A	CB	2022	BPM 6
Costa Rica	Other	2024	1986	CG,NFPC	C	CB	2024	BPM 6
Côte d'Ivoire	MoF	2025	1986	CG	A	NSO	2024	BPM 6
Croatia	MoF	2024	2014	CG,LG	A	CB	2024	BPM 6
Cyprus	Other	2025	ESA 2010	CG,LG,SS	A	CB	2024	BPM 6
Czech Republic	MoF	2024	2014	CG,LG,SS	A	NSO	2025	BPM 6
Denmark	NSO	2024	2014	CG,LG,SS	A	NSO	2025	BPM 6
Djibouti	MoF	2024	1986	CG	A	CB	2024	BPM 6
Dominica	MoF	2024/25	1986	CG	C	CB	2024	BPM 6
Dominican Republic	MoF	2025	2014	CG,LG,SS	Mixed	CB	2024	BPM 6
Ecuador	MoF	2025	2014	CG,SG,LG,SS	Mixed	CB	2024	BPM 6
Egypt	MoF	2024/25	...	CG,LG,SS,NFPC	C	CB	2024/25	BPM 5
El Salvador	Other	2025	1986	CG,LG,SS	C	CB	2024	BPM 6
Equatorial Guinea	MEP	2024	1986	CG	C	CB	2023	BPM 5
Eritrea	Other	2019	2001	CG	C	Other	2019	BPM 5
Estonia	MoF	2024	...	CG,LG,SS	C	CB	2024	BPM 6
Eswatini	MoF	2024/25	2001	CG	C	CB	2025	BPM 6
Ethiopia	MoF	2024/25	1986	CG,SG,LG	C	CB	2024/25	BPM 5
Fiji	MoF	2024/25	1986	CG	C	CB	2024	BPM 6
Finland	MoF	2024	2014	CG,LG,SS	A	NSO	2025	BPM 6
France	NSO	2024	2014	CG,LG,SS	A	CB	2024	BPM 6
Gabon	IMF staff	2024	2001	CG	A	IMF staff	2023	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
The Gambia	Gambian dalasi	NSO	2023	2013	SNA 2008		NSO	2024
Georgia	Georgian lari	NSO	2025	2019	SNA 2008	From 1996	NSO	2025
Germany	Euro	NSO	2025	2020	ESA 2010	From 1991	NSO	2025
Ghana	Ghanaian cedi	NSO	2024	2013	SNA 2008		NSO	2024
Greece	Euro	NSO	2025	2020	ESA 2010	From 1995	NSO	2025
Grenada	Eastern Caribbean dollar	NSO	2025	2006	SNA 1993		NSO	2024
Guatemala	Guatemalan quetzal	CB	2024	2013	SNA 2008	From 2001	NSO	2025
Guinea	Guinean franc	NSO	2024	2019	SNA 2008	From 2019	NSO	2025
Guinea-Bissau	CFA franc	NSO	2023	2015	SNA 2008	From 2015	NSO	2024
Guyana	Guyanese dollar	NSO	2025	2012 ⁶	SNA 1993		NSO	2025
Haiti	Haitian gourde	NSO	2024/25	2011/12	SNA 2008		NSO	2024/25
Honduras	Honduran lempira	CB	2024	2000	SNA 1993		CB	2025
Hong Kong SAR	Hong Kong dollar	NSO	2025	2023	SNA 2008	From 1980	NSO	2025
Hungary	Hungarian forint	NSO	2025	2021	ESA 2010	From 2021	NSO	2025
Iceland	Icelandic króna	NSO	2024	2020	ESA 2010	From 2020	NSO	2025
India	Indian rupee	NSO	2024/25	2022/23	SNA 2008		NSO	2024/25
Indonesia	Indonesian rupiah	NSO	2025	2010	SNA 2008		NSO	2025
Iran	Iranian rial	CB	2024/25	2021/22	SNA 2008		CB	2024/25
Iraq	Iraqi dinar	NSO	2025	2007	...		NSO	2025
Ireland	Euro	NSO	2025	2023	ESA 2010	From 1995	NSO	2025
Israel	Israeli new shekel	NSO	2025	2020	SNA 2008	From 1995	NSO	2025
Italy	Euro	NSO	2025	2020	ESA 2010	From 1980	NSO	2025
Jamaica	Jamaican dollar	NSO	2024	2015	SNA 2008		NSO	2025
Japan	Japanese yen	Other	2025	2020	SNA 2008	From 1980	Other	2025
Jordan	Jordanian dinar	NSO	2024	2023	SNA 2008		NSO	2025
Kazakhstan	Kazakhstani tenge	NSO	2024	2005	SNA 1993	From 1994	NSO	2024
Kenya	Kenyan shilling	NSO	2024	2016	SNA 2008		NSO	2025
Kiribati	Australian dollar	NSO	2024	2019	SNA 2008		NSO	2025
Korea	South Korean won	CB	2025	2020	SNA 2008	From before 1980	NSO	2025
Kosovo	Euro	NSO	2025	2016	ESA 2010		NSO	2025
Kuwait	Kuwaiti dinar	NSO	2024	2010	SNA 1993		NSO	2025
Kyrgyz Republic	Kyrgyz som	NSO	2024	2005	SNA 2008	From 2010	NSO	2024
Lao P.D.R.	Lao kip	NSO	2025	2012	SNA 2008		NSO	2025
Latvia	Euro	NSO	2025	2020	ESA 2010	From 1995	Other	2025
Lebanon	Lebanese pound	NSO	2021	2019	SNA 2008	From 2019	NSO	2025
Lesotho	Lesotho loti	NSO	2024/25	2012/13	SNA 2008		NSO	2025
Liberia	US dollar	IMF staff	2025	2018	SNA 1993		Other	2025
Libya	Libyan dinar	MEP	2019	2013	SNA 1993		NSO	2025
Liechtenstein	Swiss franc	NSO	2023	2013	ESA 2010		NSO	2025
Lithuania	Euro	NSO	2025	2021	ESA 2010	From 2005	NSO	2025
Luxembourg	Euro	NSO	2024	2015	ESA 2010	From 1995	NSO	2025
Macao SAR	Macanese pataca	NSO	2025	2023	SNA 2008	From 2023	NSO	2025
Madagascar	Malagasy ariary	NSO	2024	2007	SNA 1993		NSO	2025
Malawi	Malawian kwacha	NSO	2024	2017	SNA 2008		NSO	2025
Malaysia	Malaysian ringgit	NSO	2025	2015	SNA 2008		NSO	2025
Maldives	Maldivian rufiyaa	MoF	2024	2019	SNA 2008		CB	2025
Mali	CFA franc	NSO	2024	2015	SNA 1993		NSO	2024
Malta	Euro	NSO	2025	2020	ESA 2010	From 2000	NSO	2025
Marshall Islands	US dollar	NSO	2023/24	2014/15	SNA 2008		NSO	2023/24
Mauritania	New Mauritanian ouguiya	NSO	2024	2014	SNA 2008	From 2014	NSO	2025
Mauritius	Mauritian rupee	NSO	2024	2018	SNA 2008	From 1999	NSO	2025
Mexico	Mexican peso	NSO	2024	2018	SNA 2008		NSO	2025
Micronesia	US dollar	NSO	2023/24	2003/04	SNA 2008		NSO	2023/24
Moldova	Moldovan leu	NSO	2025	1995	SNA 2008		NSO	2025
Mongolia	Mongolian tögrög	NSO	2025	2015	SNA 2008		NSO	2025
Montenegro	Euro	NSO	2025	2006	ESA 2010		NSO	2025
Morocco	Moroccan dirham	NSO	2024	2014	SNA 2008	From 2007	NSO	2024
Mozambique	Mozambican metical	NSO	2023	2019	SNA 2008		NSO	2024
Myanmar	Myanmar kyat	Other	2021/22	2015/16	...		Other	2023/24
Namibia	Namibian dollar	NSO	2024	2015	SNA 1993		NSO	2025
Nauru	Australian dollar	Other	2020/21	2012/13	SNA 2008		NSO	2023/24
Nepal	Nepalese rupee	NSO	2024/25	2010/11	SNA 2008		CB	2024/25
The Netherlands	Euro	NSO	2025	2021	ESA 2010	From 1980	NSO	2025
New Zealand	New Zealand dollar	NSO	2025	2009 ⁶	SNA 2008	From 1987	IMF staff	2025
Nicaragua	Nicaraguan córdoba	CB	2025	2006	SNA 2008	From 2006	CB	2025
Niger	CFA franc	NSO	2022	2015	SNA 2008		NSO	2025
Nigeria	Nigerian naira	NSO	2024	2019	SNA 2008		NSO	2025
North Macedonia	Macedonian denar	NSO	2025	2005	ESA 2010		NSO	2025
Norway	Norwegian krone	NSO	2025	2023	ESA 2010	From 1980	NSO	2025
Oman	Omani rial	NSO	2025	2018	SNA 2008		NSO	2025
Pakistan	Pakistan rupee	NSO	2024/25	2015/16	SNA 2008	From 2016	NSO	2024/25
Palau	US dollar	MoF	2023/24	2018/19	SNA 1993		MoF	2025
Panama	US dollar	NSO	2025	2018	SNA 1993	From 2018	NSO	2025

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
The Gambia	MoF	2023	1986	CG	C	CB and IMF staff	2023	BPM 6
Georgia	MoF	2025	2001	CG,LG	C	CB	2025	BPM 6
Germany	NSO	2025	ESA 2010	CG,SG,LG,SS	A	CB	2025	BPM 6
Ghana	MoF	2024	2001	CG	CB	CB	2024	BPM 6
Greece	NSO	2024	ESA 2010	CG,LG,SS,SG	A	CB	2025	BPM 6
Grenada	MoF	2024	...	CG	CB	NSO	2025	BPM 6
Guatemala	MoF	2024	2001	CG	C	CB	2024	BPM 6
Guinea	MoF	2025	2014	CG	C	CB	2025	BPM 6
Guinea-Bissau	MoF	2024	2001	CG	CB	CB	2023	BPM 6
Guyana	MoF	2025	1986	CG,SS	C	CB	2025	BPM 6
Haiti	MoF	2024/25	1986	CG	C	CB	2024/25	BPM 5
Honduras	MoF	2024	2014	CG,LG,SS	Mixed	CB	2024	BPM 5
Hong Kong SAR	MoF	2024/25	2001	CG	C	NSO	2025	BPM 6
Hungary	MEP	2025	ESA 2010	CG,LG,SS	A	CB	2024	BPM 6
Iceland	NSO	2024	ESA 2010	CG,LG,SS	A	CB	2024	BPM 6
India	MoF	2024/25	2001	CG,SG	C	CB	2024/25	BPM 6
Indonesia	MoF	2025	2014	CG,LG	A	CB	2024	BPM 6
Iran	MoF	2024/25	2001	CG	C	CB	2024/25	BPM 5
Iraq	MoF	2025	2001	CG	C	CB	2025	BPM 6
Ireland	MoF	2024	2001	CG,LG,SS	A	NSO	2024	BPM 6
Israel	NSO	2025	2014	CG,LG,SS	...	NSO	2025	BPM 6
Italy	NSO	2025	2001	CG,LG,SS	A	CB	2025	BPM 6
Jamaica	MoF	2024/25	1986	CG	C	CB	2024	BPM 6
Japan	Other	2024	2014	CG,LG,SS	A	MoF	2025	BPM 6
Jordan	MoF	2024	2014	CG,SS,MPC	C	CB	2024	BPM 6
Kazakhstan	MoF	2024	2001	CG,LG	C	CB	2024	BPM 6
Kenya	MoF	2025	2001	CG	C	CB	2024	BPM 6
Kiribati	MoF	2024	1986	CG	C	NSO	2024	BPM 6
Korea	MoF	2024	2001	CG,SS	C	CB	2025	BPM 6
Kosovo	MoF	2024	1986	CG,LG	C	CB	2025	BPM 6
Kuwait	MoF	2024	2014	CG,SS	Mixed	CB	2024	BPM 6
Kyrgyz Republic	MoF	2024	...	CG,LG,SS	C	CB	2024	BPM 6
Lao P.D.R.	MoF	2024	2001	CG	C	CB	2025	BPM 6
Latvia	MoF	2024	ESA 2010	CG,LG,SS	C	CB	2025	BPM 6
Lebanon	MoF	2025	2001	CG	C	CB	2024	BPM 5
Lesotho	MoF	2024/25	2014	CG,LG	C	CB	2024/25	BPM 6
Liberia	MoF	2025	2001	CG	A	CB	2025	BPM 5
Libya	CB	2025	1986	CG,SG,LG	C	CB	2024	BPM 6
Liechtenstein	NSO	2023	2014	SG	A	IMF staff	2022	BPM 6
Lithuania	MoF	2024	2014	CG,LG,SS	A	CB	2024	BPM 6
Luxembourg	MoF	2025	2001	CG,LG,SS	A	NSO	2025	BPM 6
Macao SAR	MoF	2024	2014	CG,SS	C	NSO	2024	BPM 6
Madagascar	MoF	2025	1986	CG	CB	CB	2025	BPM 6
Malawi	MoF	2025	2014	CG	C	NSO	2024	BPM 6
Malaysia	MoF	2025	2001	CG,SG,LG	C	NSO	2025	BPM 6
Maldives	MoF	2025	1986	CG	C	CB	2025	BPM 6
Mali	MoF	2024	2001	CG	...	CB	2024	BPM 6
Malta	Other	2024	2001	CG,SS	A	NSO	2024	BPM 6
Marshall Islands	MoF	2023/24	2001	CG,LG,SS	A	NSO	2023/24	BPM 6
Mauritania	MoF	2023	1986	CG	C	CB	2024	BPM 6
Mauritius	MoF	2024	2001	CG,LG	Mixed	CB	2024	BPM 6
Mexico	MoF	2024	2014	CG,SS,NFPC	C	CB	2025	BPM 6
Micronesia	MoF	2022/23	2001	CG,SG	A	NSO	2022/23	BPM 6
Moldova	MoF	2025	1986	CG,LG	C	CB	2025	BPM 6
Mongolia	MoF	2025	2001	CG,SG,LG,SS	C	CB	2025	BPM 6
Montenegro	MoF	2025	1986	CG,LG,SS	C	CB	2025	BPM 6
Morocco	MEP	2024	2001	CG	A	GAD	2024	BPM 6
Mozambique	MoF	2023	2001	CG,SG, LG	...	CB	2022	BPM 6
Myanmar	Other	2019/20	2014	CG	C	IMF staff	2021/22	BPM 6
Namibia	MoF	2024	2001	CG	C	CB	2025	BPM 6
Nauru	MoF	2024/25	2001	CG	C	IMF staff	2024/25	BPM 6
Nepal	MoF	2024/25	2001	CG	C	CB	2024/25	BPM 6
The Netherlands	MoF	2024	2001	CG,LG,SS	A	CB	2024	BPM 6
New Zealand	NSO	2025	2014	CG, LG	A	NSO	2025	BPM 6
Nicaragua	MoF	2024	2001	CG,LG,SS	C	CB	2024	BPM 6
Niger	MoF	2024	1986	CG	A	CB	2024	BPM 6
Nigeria	MoF	2024	2001	CG,SG,LG	C	CB	2024	BPM 6
North Macedonia	MoF	2025	1986	CG,SG,SS	C	CB	2025	BPM 6
Norway	Other	2024	2014	CG,LG,SS	A	NSO	2025	BPM 6
Oman	MoF	2024	2001	CG	C	CB	2024	BPM 6
Pakistan	MoF	2024/25	1986	CG,SG,LG	C	CB	2024/25	BPM 6
Palau	MoF	2023/24	2001	CG	A	MoF	2023/24	BPM 6
Panama	MoF	2025	2014	CG,SG,LG,SS	C	NSO	2024	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source ¹	Latest Actual Annual Data	Base Year ²	System of National Accounts	Use of Chain-Weighted Methodology ³	Historical Data Source ¹	Latest Actual Annual Data
Papua New Guinea	Papua New Guinea kina	Other	2024	2013	SNA 2008		NSO	2025
Paraguay	Paraguayan guaraní	CB	2024	2014	SNA 2008		CB	2025
Peru	Peruvian sol	CB	2025	2007	SNA 2008		CB	2025
Philippines	Philippine peso	NSO	2025	2018	SNA 2008		NSO	2025
Poland	Polish zloty	NSO	2025	2020	ESA 2010	From 1995	NSO	2025
Portugal	Euro	NSO	2024	2021	ESA 2010	From 1995	NSO	2025
Puerto Rico	US dollar	NSO	2023/24	2017	...		NSO	2024
Qatar	Qatari riyal	NSO	2023	2018	SNA 1993		NSO	2023
Romania	Romanian leu	NSO	2025	2020	ESA 2010	From 2000	NSO	2025
Russia	Russian ruble	NSO	2025	2021	SNA 2008	From 1995	NSO	2025
Rwanda	Rwandan franc	NSO	2024	2024	SNA 2008		NSO	2025
Samoa	Samoa tala	NSO	2024/25	2012/13	SNA 2008		NSO	2024/25
San Marino	Euro	NSO	2023	2007	ESA 2010		NSO	2024
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2024	2008	SNA 1993		NSO	2025
Saudi Arabia	Saudi riyal	NSO	2025	2023	SNA 2008	From 2024	NSO	2025
Senegal	CFA franc	NSO	2024	2014	SNA 2008		NSO	2024
Serbia	Serbian dinar	NSO	2025	2021	ESA 2010	From 2021	NSO	2025
Seychelles	Seychelles rupee	NSO	2024	2014	SNA 2008		NSO	2025
Sierra Leone	Sierra Leonean leone	NSO	2024	2018	SNA 2008	From 2010	NSO	2024
Singapore	Singapore dollar	NSO	2025	2015	SNA 2008	From 2015	NSO	2025
Slovak Republic	Euro	NSO	2025	2020	ESA 2010	From 1997	NSO	2025
Slovenia	Euro	NSO	2025	2010	ESA 2010	From 2000	NSO	2025
Solomon Islands	Solomon Islands dollar	NSO	2024	2012	SNA 1993		CB	2025
Somalia	US dollar	NSO	2024	2022	SNA 2008		NSO	2024
South Africa	South African rand	NSO	2025	2015	SNA 2008		NSO	2025
South Sudan	South Sudanese pound	IMF staff	2024	2010	SNA 1993		NSO	2024
Spain	Euro	NSO	2025	2020	ESA 2010	From 1995	Other	2025
Sri Lanka	Sri Lankan rupee	NSO	2024	2015	SNA 2008		NSO	2025
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2024	2006	SNA 1993		NSO	2024
St. Lucia	Eastern Caribbean dollar	NSO	2024	2018	SNA 2008		NSO	2024
St. Vincent and the Grenadines	Eastern Caribbean dollar	NSO	2024	2018	SNA 1993		NSO	2025
Sudan	Sudanese pound	NSO	2019	1982	...		NSO	2025
Suriname	Surinamese dollar	NSO	2025	2015	SNA 2008		NSO	2025
Sweden	Swedish krona	NSO	2024	2024	ESA 2010	From 1993	NSO	2025
Switzerland	Swiss franc	NSO	2025	2020	ESA 2010	From 1980	NSO	2025
Syria	Syrian pound	NSO	2010	2000	SNA 1993		NSO	2011
Taiwan Province of China	New Taiwan dollar	NSO	2025	2021	SNA 2008		NSO	2025
Tajikistan	Tajik somoni	NSO	2023	1995	SNA 1993		NSO	2023
Tanzania	Tanzanian shilling	NSO	2023	2015	SNA 2008		NSO	2023
Thailand	Thai baht	Other	2025	2002	SNA 1993	From 1993	MOC	2025
Timor-Leste	US dollar	NSO	2024	2015	SNA 2008		NSO	2025
Togo	CFA franc	NSO	2023	2016	SNA 2008		NSO	2025
Tonga	Tongan pa'anga	CB	2023/24	2016/17	SNA 2008		CB	2024/25
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2024	2012	SNA 2008		NSO	2025
Tunisia	Tunisian dinar	NSO	2025	2015	SNA 2008	From 2009	NSO	2025
Türkiye	Turkish lira	NSO	2025	2009	ESA 2010	From 2009	NSO	2025
Turkmenistan	New Turkmen manat	IMF staff	2024	2023	SNA 2008	From 2007	NSO	2024
Tuvalu	Australian dollar	Other	2024	2016	SNA 2008		Other	2024
Uganda	Ugandan shilling	NSO	2024	2016	SNA 2008		CB	2025
Ukraine	Ukrainian hryvnia	NSO	2024	2021	SNA 2008	From 2005	NSO	2025
United Arab Emirates	U.A.E. dirham	NSO	2024	2010	SNA 2008		NSO	2024
United Kingdom	British pound	NSO	2025	2022	ESA 2010	From 1980	NSO	2025
United States	US dollar	NSO	2025	2017	SNA 2008	From 1980	NSO	2025
Uruguay	Uruguayan peso	CB	2024	2016	SNA 2008		NSO	2025
Uzbekistan	Uzbek som	NSO	2024	2020	SNA 1993		NSO	2025
Vanuatu	Vanuatu vatu	NSO	2024	2024	SNA 1993		NSO	2024
Venezuela	Venezuelan bolivar	CB	2018	1997	SNA 1993		CB	2025
Vietnam	Vietnamese dong	NSO	2025	2010	SNA 1993		NSO	2025
West Bank and Gaza	Israeli new shekel	NSO	2024	2015	SNA 2008		NSO	2025
Yemen	Yemeni rial	IMF staff	2024	2015	...		IMF staff	2025
Zambia	Zambian kwacha	NSO	2024	2010	SNA 2008		NSO	2025
Zimbabwe	Zimbabwe gold	NSO	2024	2023	SNA 2008		NSO	2025

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage ⁴	Accounting Practice ⁵	Historical Data Source ¹	Latest Actual Annual Data	Statistics Manual in Use at Source
Papua New Guinea	MoF	2025	2014	CG	C	CB	2025	BPM 6
Paraguay	MoF	2025	2001	CG,SG,LG,SS	C	CB	2024	BPM 6
Peru	MoF	2025	2001	CG,SG,LG,SS	C	CB	2025	BPM 5
Philippines	MoF	2025	2014	CG,LG,SS	C	CB	2025	BPM 6
Poland	MoF	2024	ESA 2010	CG,LG,SS	A	CB	2024	BPM 6
Portugal	NSO	2024	2001	CG,LG,SS	A	CB	2024	BPM 6
Puerto Rico	Other	2023/24	2001	CG	A	...	0	...
Qatar	MoF	2023	1986	CG	C	CB	2023	BPM 6
Romania	MoF	2024	2014	CG,LG,SS	C	CB	2025	BPM 6
Russia	MoF	2025	2014	CG,SG,SS	...	CB	2025	BPM 6
Rwanda	MoF	2024/25	2014	CG	...	CB	2024	BPM 6
Samoa	MoF	2024/25	2001	CG	A	CB	2024/25	BPM 6
San Marino	MoF	2024	2001	CG	A	Other	0	BPM 6
São Tomé and Príncipe	MoF	2025	1986	CG	Mixed	CB	2024	BPM 6
Saudi Arabia	MoF	2025	2014	CG	C	CB	2024	BPM 6
Senegal	MoF	2024	2001	CG	C	CB and IMF staff	2024	BPM 6
Serbia	MoF	2025	2014	CG,SG,LG,SS	C	CB	2025	BPM 6
Seychelles	MoF	2025	2001	CG,SS	Mixed	CB	2024	BPM 6
Sierra Leone	MoF	2024	1986	CG	C	CB	2024	BPM 6
Singapore	NSO	2024/25	2014	CG	C	NSO	2025	BPM 6
Slovak Republic	MoF	2024	2001	CG,LG,SS	A	CB	2025	BPM 6
Slovenia	MoF	2024	2001	CG,LG,SS	A	CB	2025	BPM 6
Solomon Islands	CB	2024	2014	CG	C	CB	2024	BPM 6
Somalia	MoF	2025	2001	CG	C	CB	2023	BPM 5
South Africa	MoF	2024/25	2001	CG,SG,SS	C	CB	2024	BPM 6
South Sudan	MoF	2024	2014	CG	C	CB	2024	BPM 6
Spain	MoF	2025	ESA 2010	CG,SG,LG,SS	A	CB	2025	BPM 6
Sri Lanka	MoF	2025	1986	CG	C	CB	2024	BPM 6
St. Kitts and Nevis	MoF	2024	1986	CG,SG,LG	C	CB	2024	BPM 6
St. Lucia	MoF	2024/25	1986	CG	C	CB	2024	BPM 6
St. Vincent and the Grenadines	MoF	2024	2001	CG	C	CB	2025	BPM 6
Sudan	MoF	2021	2001	CG	Mixed	CB	2021	BPM 6
Suriname	MoF	2023	1986	CG	Mixed	CB	2025	BPM 6
Sweden	MoF	2024	2014	CG,LG,SS	A	NSO	2024	BPM 6
Switzerland	MoF	2025	2001	CG,SG,LG,SS	A	CB	2025	BPM 6
Syria	MoF	2009	1986	CG	C	CB	2009	BPM 5
Taiwan Province of China	MoF	2024	2001	CG,LG,SS	C	CB	2024	BPM 6
Tajikistan	MoF	2023	1986	CG,LG,SS	C	CB	2024	BPM 6
Tanzania	MoF	2023	1986	CG,LG	C	CB	2023	BPM 6
Thailand	MoF	2023/24	2014	CG,LG,SS	A	CB	2024	BPM 6
Timor-Leste	MoF	2024	2001	CG	C	CB	2024	BPM 6
Togo	MoF	2025	1986	CG	C	CB	2023	BPM 6
Tonga	MoF	2023/24	2014	CG	C	CB	2023/24	BPM 6
Trinidad and Tobago	MoF	2024/25	1986	CG	C	CB	2024	BPM 6
Tunisia	MoF	2025	1986	CG	C	CB	2025	BPM 6
Türkiye	MoF	2025	2001	CG,LG,SS	A	CB	2025	BPM 6
Turkmenistan	MoF	2024	1986	CG,LG	C	NSO	2024	BPM 6
Tuvalu	MoF	2025	...	CG	C	IMF staff	2023	BPM 6
Uganda	MoF	2024	2001	CG	C	CB	2025	BPM 6
Ukraine	MoF	2024	2001	CG,LG,SS	C	CB	2024	BPM 6
United Arab Emirates	MoF	2024	2014	CG,SG,SS	Mixed	CB	2024	BPM 6
United Kingdom	NSO	2025	2014	CG,LG	A	NSO	2024	BPM 6
United States	MEP	2025	2014	CG,SG,LG	A	NSO	2024	BPM 6
Uruguay	MoF	2025	1986	CG,LG,SS	C	CB	2024	BPM 6
Uzbekistan	MoF	2025	2014	CG,SG,LG,SS	C	CB and MEP	2024	BPM 6
Vanuatu	MoF	2024	2001	CG	C	CB	2024	BPM 6
Venezuela	MoF	2017	2001	NFPC,other	C	CB	2018	BPM 6
Vietnam	MoF	2024	2001	CG,SG,LG	C	CB	2024	BPM 6
West Bank and Gaza	MoF	2025	2001	CG	Mixed	NSO	2024	BPM 6
Yemen	MoF	2025	2001	CG,LG	C	IMF staff	2024	BPM 6
Zambia	MoF	2025	1986	CG	C	CB	2024	BPM 6
Zimbabwe	MoF	2025	1986	CG	C	CB and MoF	2024	BPM 6

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

¹CB = central bank; GAD = General Administration Department; MEP = Ministry of Economy, Planning, Commerce, and/or Development; MoF = Ministry of Finance and/or Treasury; NSO = National Statistics Office.

²National accounts base year is the period with which other periods are compared and the period for which prices appear in the denominators of the price relationships used to calculate the index.

³Use of chain-weighted methodology allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume components using weights from a year in the moderately distant past.

⁴CG = central government; LG = local government; MPC = monetary public corporation, including central bank; NFPC = nonfinancial public corporation; SG = state government; SS = social security fund.

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

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

Box A1. Economic Policy Assumptions underlying the Projections for Selected Economies

Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) are normally based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. When no official budget has been announced, projections incorporate policy measures judged likely to be implemented. The medium-term fiscal projections are similarly based on a judgment about policies' most likely path. For cases in which the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed unless indicated otherwise. Specific assumptions used in regard to selected economies follow. (See also Tables B5 through B9 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.)¹

Argentina: Fiscal projections are based on the available information regarding budget outturn, budget plans, and IMF-supported program targets for the federal government; on fiscal measures announced by the authorities; and on the 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 FY2025/26 budgets published by the Commonwealth Government and the FY2024/25 budgets published by the state/territory governments, and the IMF staff's estimates and projections.

Austria: The IMF staff's fiscal projections are based on the authorities' latest medium-term plans, adjusted to reflect the IMF staff's macroeconomic assumptions and assuming some moderate expenditure restraint over the medium term, in line with historical patterns.

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.

Canada: Projections use the baseline forecasts from Budget 2025 and the latest provincial budget updates. The IMF staff makes some adjustments to these forecasts, including those for differences in macroeconomic projections. The IMF staff's forecast also incorporates the most recent data releases from Statistics Canada's National Economic Accounts, including quarterly federal, provincial, and territorial budgetary outturns.

¹The output gap is actual minus potential output, as a percentage of potential output. Structural balances are expressed as a percentage of potential output. The structural balance is the actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Changes in the structural balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in net lending/borrowing. The computations of structural balances are based on the IMF staff's estimates of potential GDP and revenue and expenditure elasticities. (See Annex I of the October 1993 *World Economic Outlook*.) Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty. Net debt is calculated as gross debt minus financial assets corresponding to debt instruments.

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

China: The 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.

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

France: Projections for 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.

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 cover 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.

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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 the IMF staff's assumptions.

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

Mexico: The 2020 public sector borrowing requirements estimated by the IMF staff adjust for some statistical discrepancies between above-the-line and below-the-line numbers. Fiscal projections for 2026 are informed by the estimates in Criterios 2026; projections for 2026 onward assume continued compliance with rules established in the Federal Budget and Fiscal Responsibility Law.

The Netherlands: Fiscal projections are IMF 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.

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.

Puerto Rico: Fiscal projections are informed by the Certified Fiscal Plan for the Commonwealth of Puerto Rico, which was prepared in October 2024, certified by the Financial Oversight and Management Board.

Russia: The fiscal rule was suspended in March 2022 by the government in response to the sanctions imposed after the invasion of Ukraine, allowing for windfall oil and gas revenues above benchmark to be used to finance a larger deficit in 2022 as well as savings accumulated in the Russian National Welfare Fund. The 2023–25 budget was based on a modified rule with a two-year transition period that 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 higher oil and gas revenues to be spent, but it simultaneously targets a smaller primary structural deficit.

Saudi Arabia: The IMF staff's reference fiscal projections are based primarily on its interpretation of government policies as outlined in the 2026 budget and recent official announcements. Export oil revenues are based on WEO 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.

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. The 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.

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 Organisation for Economic Co-operation and Development 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).

Monetary Policy Assumptions

Monetary policy assumptions are based on the established policy framework in each economy. In most cases, this implies a nonaccommodative stance over the business cycle: Official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range; they will decrease when indicators suggest that inflation will not exceed the acceptable rate or range, that output growth is below its potential rate, and that the margin of

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slack in the economy is significant. With regard to interest rates, please refer to the “Assumptions” section at the beginning of the Statistical Appendix.

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

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

Brazil: Monetary policy assumptions are consistent with the convergence of inflation to target.

Canada: Projections reflect the gradual unwinding of monetary policy tightening by the Bank of Canada as inflation slowly returns to its midrange target of 2 percent by the end of 2026.

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

China: Monetary policy assumptions are consistent with inflation gradually rising and the output gap closing over the medium term.

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

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

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

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

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

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

Israel: Monetary policy assumptions are based on the IMF staff’s assessment of the most likely path for interest rates, considering the broader macroeconomic outlook, the Bank of Israel’s inflation forecasts, and market expectations.

Japan: Monetary policy assumptions are based on the IMF staff’s assessment of the most likely path for interest rates, considering the broader macroeconomic outlook, the Bank of Japan’s communications, and market expectations.

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

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

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

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

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

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

South Africa: Monetary policy assumptions are consistent with maintaining inflation at a 3 percent target with a ± 1 percentage point tolerance band over the medium term.

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

Switzerland: Monetary policy assumptions are based on the IMF staff's assessment of the most likely path for interest rates, considering the broader macroeconomic outlook, the Swiss National Bank's inflation forecasts, and market expectations.

Türkiye: The baseline assumes that the monetary policy stance will remain contractionary, in line with announced and observed policies.

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

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