

## STATISTICAL APPENDIX

The Statistical Appendix presents historical data as well as projections. It comprises six sections: Assumptions, What's New, Data and Conventions, Classification of Countries, Key Data Documentation, and Statistical Tables.

The assumptions underlying the estimates and projections for 2015–16 and the medium-term scenario for 2017–20 are summarized in the first section. The second section presents a brief description of the changes to the database and statistical tables since the October 2014 *World Economic Outlook* (WEO). The third section provides a general description of the data and the conventions used for calculating country group composites. The classification of countries in the various groups presented in the WEO is summarized in the fourth section. The fifth 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.) Data in these tables have been compiled on the basis of information available through April 3, 2015. The figures for 2015 and beyond 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 during the period February 6 to March 6, 2015. For 2015 and 2016, these assumptions imply average U.S. dollar/special drawing right (SDR) conversion rates of 1.411 and 1.415, U.S. dollar/euro conversion rates of 1.132 and 1.133, and yen/U.S. dollar conversion rates of 118.9 and 117.1, respectively.

It is assumed that the *price of oil* will average \$58.14 a barrel in 2015 and \$65.65 a barrel in 2016.

Established *policies* of national authorities are assumed to be maintained. The more specific policy

assumptions underlying the projections for selected economies are described in Box A1.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 0.7 percent in 2015 and 1.9 percent in 2016, that three-month euro deposits will average 0.0 percent in 2015 and 2016, and that six-month yen deposits will average 0.1 percent in 2015 and 0.2 percent in 2016.

With respect to *introduction of the euro*, on December 31, 1998, the Council of the European Union decided that, effective January 1, 1999, the irrevocably fixed conversion rates between the euro and currencies of the member countries adopting the euro are as follows:

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

<sup>1</sup>Established on January 1, 2008.

<sup>2</sup>Established on January 1, 2011.

<sup>3</sup>Established on January 1, 2001.

<sup>4</sup>Established on January 1, 2014.

<sup>5</sup>Established on January 1, 2015.

<sup>6</sup>Established on January 1, 2009.

<sup>7</sup>Established on January 1, 2007.

See Box 5.4 in the October 1998 WEO for details on how the conversion rates were established.

## What's New

- On January 1, 2015, Lithuania became the 19th country to join the euro area. Data for Lithuania are not included in the euro area aggregates because Eurostat has not fully released the consolidated data for the group, but the data are included in the advanced economies and subgroups aggregated by the WEO.
- As in the October 2014 WEO, data for Syria are excluded from 2011 onward because of the uncertain political situation.
- As in the October 2014 WEO, the consumer price projections for Argentina are excluded because of a structural break in the data. Please refer to note 6 in Table A7 for further details.
- Because of the ongoing IMF program with Pakistan, the series from which nominal exchange rate assumptions are calculated are not made public—the nominal exchange rate is a market-sensitive issue in Pakistan.
- The series from which the nominal exchange rate assumptions are calculated are not made public for Egypt because the nominal exchange rate is a market-sensitive issue in Egypt.
- Starting with the April 2015 WEO, the classification for official external financing among emerging market and developing economies classified as net debtors has been eliminated because of a lack of available data.

## Data and Conventions

*Data and projections* for 189 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 presented in the WEO conform broadly to the 1993 version of the *System of National Accounts* (SNA). The IMF's sector statistical standards—the *Balance of Payments*

*Manual and International Investment Position Manual* (BPM6), the *Monetary and Financial Statistics Manual* (MFSM 2000), and the *Government Finance Statistics Manual 2001* (GFSM 2001)—have been or are being aligned with the SNA 2008.<sup>1</sup> These standards reflect the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new standards begins in earnest when the manuals are released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the WEO estimates are only partially adapted to these manuals. Nonetheless, for many countries the impact, on major balances and aggregates, of conversion to the updated standards will be small. Many other countries have partially adopted the latest standards and will continue implementation over a period of years.

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.<sup>2</sup> 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 U.S. 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.<sup>3</sup>

<sup>1</sup>Many other countries are implementing the SNA 2008 or ESA 2010 and began releasing national accounts data based on the new standard in 2014. A few countries use versions of the SNA older than 1993. A similar adoption pattern is expected for the BPM6. Please refer to Table G, which lists the statistical standards adhered to by each country.

<sup>2</sup>Averages for real GDP and its components, employment, GDP per capita, inflation, factor productivity, trade, 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.

<sup>3</sup>See Box A2 in the April 2004 WEO for a summary of the revised purchasing-power-parity-based weights and Annex IV in 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*

- Unless noted otherwise, composites for all sectors for the euro area are corrected for reporting discrepancies in intra-area transactions. Annual data are not adjusted for calendar-day effects. 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 U.S. 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 U.S. 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 U.S. dollars.
- Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the U.S. 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. Please refer to Table F, which lists the economies with exceptional reporting periods for national accounts and government finance data for each country.

For some countries, the figures for 2014 and earlier are based on estimates rather than actual outturns. Please refer to Table G, which lists the latest actual outturns for the indicators in the national accounts, prices, government finance, and balance of payments indicators for each country.

## Classification of Countries

### Summary of the Country Classification

The country classification in the WEO divides the world into two major groups: advanced economies and emerging market and developing economies.<sup>4</sup> This

(Washington: International Monetary Fund, December 1993), pp. 106–23.

<sup>4</sup>As used here, the terms “country” and “economy” do not always refer to a territorial entity that is a state as understood by interna-

classification is not based on strict criteria, economic or otherwise, and it 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 country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued by purchasing power parity, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Anguilla, Cuba, the Democratic People’s Republic of Korea, and Montserrat are examples of countries that are not IMF members, and their economies therefore are not monitored by the IMF. Somalia is omitted from the emerging market and developing economies group composites because of data limitations.

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

### Advanced Economies

The 37 advanced economies are listed in Table B. 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 (G7). The members of the *euro area* are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

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

### Emerging Market and Developing Economies

The group of emerging market and developing economies (152) includes all those that are not classified as advanced economies.

The *regional breakdowns* of emerging market and developing economies are *Commonwealth of Independent States (CIS)*, *emerging and developing Asia*, *emerg-*

— tional law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

ing and developing Europe (sometimes also referred to as “central and eastern Europe”), Latin America and the Caribbean (LAC), Middle East, North Africa, Afghanistan, and Pakistan (MENAP), and sub-Saharan Africa (SSA).

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

The analytical criterion *source of export earnings* distinguishes between 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 when their main source of export earnings exceeded 50 percent of total exports on average between 2009 and 2013.

The financial criteria focus on *net creditor economies*, *net debtor economies*, *heavily indebted poor countries* (HIPCs), and *low-income developing countries* (LIDCs). 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 2013 were negative. Net debtor economies are

further differentiated on the basis of *experience with debt servicing*.<sup>5</sup>

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.<sup>6</sup> Many of these countries have already benefited from debt relief and have graduated from the initiative.

The LIDCs are countries that were designated as eligible to use the IMF’s concessional financing resources under the Poverty Reduction and Growth Trust (PRGT) in the 2013 PRGT eligibility review and had a level of per capita gross national income less than the PRGT income graduation threshold for non–small states (that is, twice the World Bank International Development Association operational threshold, or US\$2,390 in 2011 as measured by the World Bank’s Atlas method) and Zimbabwe.

<sup>5</sup> During 2009–13, 16 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 2009–13*.

<sup>6</sup> See 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: International Monetary Fund, November 1999).

**Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2014<sup>1</sup>**  
(Percent of total for group or world)

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
<b>Advanced Economies</b>	<b>37</b>	<b>100.0</b>	<b>43.1</b>	<b>100.0</b>	<b>62.0</b>	<b>100.0</b>	<b>14.7</b>
United States		37.4	16.1	16.1	10.0	30.6	4.5
Euro Area <sup>2</sup>	18	28.1	12.1	40.8	25.3	31.8	4.7
Germany		8.0	3.4	12.1	7.5	7.8	1.1
France		5.5	2.4	5.8	3.6	6.1	0.9
Italy		4.6	2.0	4.3	2.7	5.7	0.8
Spain		3.4	1.5	3.1	1.9	4.5	0.7
Japan		10.2	4.4	5.9	3.7	12.2	1.8
United Kingdom		5.5	2.4	5.7	3.6	6.2	0.9
Canada		3.4	1.5	3.9	2.4	3.4	0.5
Other Advanced Economies	15	15.4	6.6	27.6	17.1	15.8	2.3
<i>Memorandum</i>							
Major Advanced Economies	7	74.7	32.2	53.8	33.4	72.0	10.6
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
<b>Emerging Market and Developing Economies</b>	<b>152</b>	<b>100.0</b>	<b>56.9</b>	<b>100.0</b>	<b>38.0</b>	<b>100.0</b>	<b>85.3</b>
<b>Regional Groups</b>							
Commonwealth of Independent States <sup>3</sup>	12	8.2	4.7	9.4	3.6	4.7	4.0
Russia		5.8	3.3	6.3	2.4	2.4	2.0
Emerging and Developing Asia	29	51.9	29.5	45.4	17.2	57.2	48.8
China		28.7	16.3	27.8	10.5	22.6	19.3
India		12.0	6.8	5.4	2.1	20.8	17.7
Excluding China and India	27	11.2	6.4	12.2	4.6	13.8	11.8
Emerging and Developing Europe	12	5.8	3.3	8.9	3.4	2.8	2.4
Latin America and the Caribbean	32	15.2	8.7	13.7	5.2	9.9	8.5
Brazil		5.3	3.0	3.0	1.1	3.3	2.9
Mexico		3.5	2.0	4.7	1.8	2.0	1.7
Middle East, North Africa, Afghanistan, and Pakistan	22	13.4	7.6	17.4	6.6	10.5	9.0
Middle East and North Africa	20	11.9	6.8	17.1	6.5	7.0	5.9
Sub-Saharan Africa	45	5.4	3.1	5.2	2.0	14.8	12.6
Excluding Nigeria and South Africa	43	2.6	1.5	2.9	1.1	11.0	9.4
<b>Analytical Groups<sup>4</sup></b>							
<b>By Source of Export Earnings</b>							
Fuel	29	20.8	11.8	27.8	10.5	12.4	10.6
Nonfuel	123	79.2	45.1	72.2	27.4	87.6	74.8
Of Which, Primary Products	28	4.9	2.8	4.6	1.7	7.6	6.5
<b>By External Financing Source</b>							
Net Debtor Economies	123	50.9	28.9	45.5	17.3	65.8	56.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>							
Economies with Arrears and/or Rescheduling during 2009–13	16	2.5	1.4	1.5	0.6	4.9	4.1
<b>Other Groups</b>							
Heavily Indebted Poor Countries	38	2.4	1.4	1.9	0.7	11.1	9.5
Low-Income Developing Countries	59	7.4	4.2	6.2	2.4	22.4	19.1

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

<sup>2</sup>Data for Lithuania are not included in the euro area aggregates because Eurostat has not fully released the consolidated data for the group.

<sup>3</sup>Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

<sup>4</sup>South Sudan is omitted from the net external position groups composite for lack of a fully developed database.

**Table B. Advanced Economies by Subgroup**

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

<sup>1</sup>Data for Lithuania are not included in the euro area aggregates because Eurostat has not fully released the consolidated data for the group.

<sup>2</sup>On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

**Table C. European Union**

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



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

	Fuel	Nonfuel Primary Products
<b>Commonwealth of Independent States<sup>1</sup></b>		
	Azerbaijan	Uzbekistan
	Kazakhstan	
	Russia	
	Turkmenistan	
<b>Emerging and Developing Asia</b>		
	Brunei Darussalam	Mongolia
	Timor-Leste	Papua New Guinea
		Solomon Islands
		Tuvalu
<b>Latin America and the Caribbean</b>		
	Bolivia	Argentina
	Colombia	Chile
	Ecuador	Guyana
	Trinidad and Tobago	Paraguay
	Venezuela	Suriname
		Uruguay
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>		
	Algeria	Afghanistan
	Bahrain	Mauritania
	Iran	Sudan
	Iraq	
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	United Arab Emirates	
	Yemen	
<b>Sub-Saharan Africa</b>		
	Angola	Burkina Faso
	Chad	Burundi
	Republic of Congo	Côte d'Ivoire
	Equatorial Guinea	Democratic Republic of the Congo
	Gabon	Eritrea
	Nigeria	Guinea
	South Sudan	Guinea-Bissau
		Liberia
		Malawi
		Mali
		Niger
		Sierra Leone
		South Africa
		Zambia

<sup>1</sup>Turkmenistan, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

**Table E. Emerging Market and Developing Economies by Region, Net External Position, and Status as Heavily Indebted Poor Countries and Low-Income Developing Countries**

	Net External Position <sup>1</sup>	Heavily Indebted Poor Countries <sup>2</sup>	Low-Income Developing Countries		Net External Position <sup>1</sup>	Heavily Indebted Poor Countries <sup>2</sup>	Low-Income Developing Countries
<b>Commonwealth of Independent States<sup>3</sup></b>							
Armenia	*			Bulgaria	*		
Azerbaijan	•			Croatia	*		
Belarus	*			Hungary	*		
Georgia	*			Kosovo	*		
Kazakhstan	*			FYR Macedonia	*		
Kyrgyz Republic	*		*	Montenegro	*		
Moldova	*		*	Poland	*		
Russia	•			Romania	*		
Tajikistan	*		*	Serbia	*		
Turkmenistan	•			Turkey	*		
Ukraine	*			<b>Latin America and the Caribbean</b>			
Uzbekistan	•		*	Antigua and Barbuda	*		
<b>Emerging and Developing Asia</b>				Argentina	•		
Bangladesh	*		*	The Bahamas	*		
Bhutan	*		*	Barbados	*		
Brunei Darussalam	•			Belize	*		
Cambodia	*		*	Bolivia	•	•	*
China	•			Brazil	*		
Fiji	*			Chile	*		
India	*			Colombia	*		
Indonesia	*			Costa Rica	*		
Kiribati	•		*	Dominica	*		
Lao P.D.R.	*		*	Dominican Republic	*		
Malaysia	*			Ecuador	*		
Maldives	*			El Salvador	*		
Marshall Islands	*			Grenada	*		
Micronesia	*			Guatemala	*		
Mongolia	*		*	Guyana	*	•	
Myanmar	*		*	Haiti	*	•	*
Nepal	*		*	Honduras	*	•	*
Palau	*			Jamaica	*		
Papua New Guinea	*		*	Mexico	*		
Philippines	*			Nicaragua	*	•	*
Samoa	*			Panama	*		
Solomon Islands	*		*	Paraguay	*		
Sri Lanka	*			Peru	*		
Thailand	*			St. Kitts and Nevis	*		
Timor-Leste	•			St. Lucia	*		
Tonga	*			St. Vincent and the Grenadines	*		
Tuvalu	*			Suriname	*		
Vanuatu	*			Trinidad and Tobago	•		
Vietnam	*		*	Uruguay	*		
<b>Emerging and Developing Europe</b>				Venezuela	•		
Albania	*						
Bosnia and Herzegovina	*						



**Table E. Emerging Market and Developing Economies by Region, Net External Position, and Status as Heavily Indebted Poor Countries and Low-Income Developing Countries (continued)**

	Net External Position <sup>1</sup>	Heavily Indebted Poor Countries <sup>2</sup>	Low-Income Developing Countries		Net External Position <sup>1</sup>	Heavily Indebted Poor Countries <sup>2</sup>	Low-Income Developing Countries
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>				Republic of Congo	*	•	*
Afghanistan	*	•	*	Côte d'Ivoire	*	•	*
Algeria	•			Equatorial Guinea	*		
Bahrain	•			Eritrea	*	*	*
Djibouti	*		*	Ethiopia	*	•	*
Egypt	*			Gabon	•		
Iran	•			The Gambia	*	•	*
Iraq	•			Ghana	*	•	*
Jordan	*			Guinea	*	•	*
Kuwait	•			Guinea-Bissau	*	•	*
Lebanon	*			Kenya	*		*
Libya	•			Lesotho	*		*
Mauritania	*	•	*	Liberia	*	•	*
Morocco	*			Madagascar	*	•	*
Oman	•			Malawi	*	•	*
Pakistan	*			Mali	*	•	*
Qatar	•			Mauritius	•		
Saudi Arabia	•			Mozambique	*	•	*
Sudan	*	*	*	Namibia	•		
Syria	*			Niger	*	•	*
Tunisia	*			Nigeria	•		*
United Arab Emirates	•			Rwanda	*	•	*
Yemen	*		*	São Tomé and Príncipe	*	•	*
<b>Sub-Saharan Africa</b>				Senegal	*	•	*
Angola	•			Seychelles	*		
Benin	*	•	*	Sierra Leone	*	•	*
Botswana	•			South Africa	*		
Burkina Faso	*	•	*	South Sudan <sup>4</sup>	. . .		*
Burundi	*	•	*	Swaziland	*		
Cabo Verde	*			Tanzania	*	•	*
Cameroon	*	•	*	Togo	*	•	*
Central African Republic	*	•	*	Uganda	*	•	*
Chad	*	*	*	Zambia	*	•	*
Comoros	*	•	*	Zimbabwe	*		*
Democratic Republic of the Congo	*	•	*				

<sup>1</sup>Dot (star) indicates that the country is a net creditor (net debtor).

<sup>2</sup>Dot instead of star indicates that the country has reached the completion point.

<sup>3</sup>Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

<sup>4</sup>South Sudan is omitted from the net external position group composite for lack of a fully developed database.

**Table F. Economies with Exceptional Reporting Periods<sup>1</sup>**

	National Accounts	Government Finance
The Bahamas		Jul/Jun
Bangladesh		Jul/Jun
Barbados		Apr/Mar
Belize		Apr/Mar
Bhutan	Jul/Jun	Jul/Jun
Botswana		Apr/Mar
Dominica		Jul/Jun
Egypt	Jul/Jun	Jul/Jun
Ethiopia	Jul/Jun	Jul/Jun
Haiti	Oct/Sep	Oct/Sep
Hong Kong SAR		Apr/Mar
India	Apr/Mar	Apr/Mar
Iran	Apr/Mar	Apr/Mar
Jamaica		Apr/Mar
Lao P.D.R.		Oct/Sep
Lesotho		Apr/Mar
Malawi		Jul/Jun
Marshall Islands	Oct/Sep	Oct/Sep
Micronesia	Oct/Sep	Oct/Sep
Myanmar	Apr/Mar	Apr/Mar
Namibia		Apr/Mar
Nepal	Aug/Jul	Aug/Jul
Pakistan	Jul/Jun	Jul/Jun
Palau	Oct/Sep	Oct/Sep
Qatar		Apr/Mar
Samoa	Jul/Jun	Jul/Jun
Singapore		Apr/Mar
St. Lucia		Apr/Mar
Swaziland		Apr/Mar
Thailand		Oct/Sep
Tonga		Jul/Jun
Trinidad and Tobago		Oct/Sep

<sup>1</sup>Unless noted otherwise, all data refer to calendar years.

Table G. Key Data Documentation

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source <sup>1</sup>	Latest Actual Data	Base Year <sup>2</sup>	System of National Accounts	Use of Chain-Weighted Methodology <sup>3</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data
Afghanistan	Afghan Afghani	NSO	2013	2002	SNA 1993		NSO	2014
Albania	Albanian lek	IMF staff	2012	1996	SNA 1993	From 1996	NSO	2013
Algeria	Algerian dinar	NSO	2013	2001	SNA 1993	From 2005	NSO	2014
Angola	Angolan kwanza	NSO	2012	2002	ESA 1995		CB	2014
Antigua and Barbuda	Eastern Caribbean dollar	CB	2013	2006 <sup>6</sup>	SNA 1993		NSO	2014
Argentina	Argentine peso	MEP	2013	2004	SNA 2008		NSO	2013
Armenia	Armenian dram	NSO	2013	2005	SNA 1993		NSO	2014
Australia	Australian dollar	NSO	2014	2012/13	SNA 2008	From 1980	NSO	2013
Austria	Euro	NSO	2013	2010	ESA 2010	From 1995	NSO	2014
Azerbaijan	Azerbaijan manat	NSO	2013	2003	SNA 1993	From 1994	NSO	2013
The Bahamas	Bahamian dollar	NSO	2013	2006	SNA 1993		NSO	2013
Bahrain	Bahrain dinar	MoF	2014	2010	SNA 2008		NSO	2014
Bangladesh	Bangladesh taka	NSO	2013	2005	SNA 1993		NSO	2014
Barbados	Barbados dollar	NSO and CB	2013	1974 <sup>6</sup>	SNA 1993		CB	2014
Belarus	Belarusian rubel	NSO	2013	2009	ESA 1995	From 2005	NSO	2014
Belgium	Euro	CB	2014	2012	ESA 2010	From 1995	CB	2014
Belize	Belize dollar	NSO	2013	2000	SNA 1993		NSO	2013
Benin	CFA franc	NSO	2012	2000	SNA 1993		NSO	2013
Bhutan	Bhutanese ngultrum	NSO	2011/12	2000 <sup>6</sup>	Other		CB	2013
Bolivia	Bolivian boliviano	NSO	2013	1990	Other		NSO	2014
Bosnia and Herzegovina	Convertible marka	NSO	2012	2010	ESA 1995	From 2000	NSO	2013
Botswana	Botswana pula	NSO	2012	2006	SNA 1993		NSO	2013
Brazil	Brazilian real	NSO	2014	1995	SNA 2008		NSO	2014
Brunei Darussalam	Brunei dollar	NSO and PMO	2013	2000	SNA 1993		NSO and PMO	2013
Bulgaria	Bulgarian lev	NSO	2013	2010	ESA 2010	From 2010	NSO	2014
Burkina Faso	CFA franc	NSO and MEP	2012	1999	SNA 1993		NSO	2014
Burundi	Burundi franc	NSO	2011	2005	SNA 1993		NSO	2012
Cabo Verde	Cabo Verde escudo	NSO	2012	2007	SNA 1993	From 2011	NSO	2014
Cambodia	Cambodian riel	NSO	2013	2000	SNA 1993		NSO	2013
Cameroon	CFA franc	NSO	2013	1990	SNA 1993		NSO	2013
Canada	Canadian dollar	NSO	2014	2007	SNA 2008	From 1980	NSO	2014
Central African Republic	CFA franc	NSO	2012	2005	SNA 1993		NSO	2014
Chad	CFA franc	CB	2013	2005	Other		NSO	2013
Chile	Chilean peso	CB	2013	2008	SNA 2008	From 2003	NSO	2014
China	Chinese yuan	NSO	2013	1990 <sup>6</sup>	SNA 2008		NSO	2014
Colombia	Colombian peso	NSO	2013	2005	Other	From 2000	NSO	2014
Comoros	Comorian franc	NSO	2013	2000	Other		NSO	2013
Democratic Republic of the Congo	Congo franc	NSO	2006	2005	SNA 1993		CB	2014
Republic of Congo	CFA franc	NSO	2013	1990	SNA 1993		NSO	2013
Costa Rica	Costa Rican colón	CB	2013	1991	SNA 1993		CB	2013

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source <sup>1</sup>	Latest Actual Data	Statistics Manual in Use at Source	Subsectors Coverage <sup>4</sup>	Accounting Practice <sup>5</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data	Statistics Manual in Use at Source
Afghanistan	MoF	2013	2001	CG	C	NSO	2013	BPM 5
Albania	IMF staff	2012	1986	CG,LG,SS	Other	CB	2012	BPM 5
Algeria	CB	2014	1986	CG	C	CB	2014	BPM 5
Angola	MoF	2013	2001	CG,LG	Other	CB	2013	BPM 5
Antigua and Barbuda	MoF	2013	2001	CG	C	CB	2013	BPM 5
Argentina	MEP	2013	1986	CG,SG,LG,SS	C	CB	2013	BPM 5
Armenia	MoF	2013	2001	CG	C	CB	2013	BPM 5
Australia	MoF	2013/14	2001	CG,SG,LG,TG	A	NSO	2013	BPM 6
Austria	NSO	2013	2001	CG,SG,LG,SS	A	CB	2013	BPM 6
Azerbaijan	MoF	2012	Other	CG	C	CB	2012	BPM 5
The Bahamas	MoF	2013/14	2001	CG	C	CB	2013	BPM 5
Bahrain	MoF	2014	1986	CG	C	CB	2013	BPM 5
Bangladesh	MoF	2013/14	Other	CG	C	CB	2013	BPM 4
Barbados	MoF	2013/14	1986	CG,SS,NFPC	C	CB	2013	BPM 5
Belarus	MoF	2013	2001	CG,LG,SS	C	CB	2013	BPM 6
Belgium	CB	2013	2001	CG,SG,LG,SS	A	CB	2014	BPM 6
Belize	MoF	2013/14	1986	CG,MPC	C	CB	2013	BPM 5
Benin	MoF	2013	2001	CG	C	CB	2012	BPM 5
Bhutan	MoF	2012/13	1986	CG	C	CB	2011/12	BPM 6
Bolivia	MoF	2013	2001	CG,LG,SS,MPC,MMPC,NFPC	C	CB	2013	BPM 5
Bosnia and Herzegovina	MoF	2013	2001	CG,SG,LG,SS	A	CB	2013	BPM 6
Botswana	MoF	2011/12	1986	CG	C	CB	2012	BPM 5
Brazil	MoF	2014	2001	CG,SG,LG,SS,MPC,NFPC	C	CB	2014	BPM 5
Brunei Darussalam	MoF	2014	Other	CG, BCG	C	MEP	2013	BPM 5
Bulgaria	MoF	2013	2001	CG,SG,LG,SS	C	CB	2013	BPM 6
Burkina Faso	MoF	2014	2001	CG	C	CB	2013	BPM 6
Burundi	MoF	2013	2001	CG	A	CB	2012	BPM 6
Cabo Verde	MoF	2013	2001	CG,SS	A	CB	2013	BPM 5
Cambodia	MoF	2013	2001	CG,LG	C	CB	2013	BPM 5
Cameroon	MoF	2013	2001	CG,NFPC	C	MoF	2013	BPM 5
Canada	NSO and OECD	2014	2001	CG,SG,LG,SS	A	NSO	2014	BPM 6
Central African Republic	MoF	2014	2001	CG	C	CB	2013	BPM 5
Chad	MoF	2012	1986	CG,NFPC	C	CB	2012	BPM 5
Chile	MoF	2013	2001	CG,LG	A	CB	2013	BPM 6
China	MoF	2014	2001	CG,SG,LG	C	SAFE	2014	BPM 6
Colombia	MoF	2012	2001	CG,SG,LG,SS	C/A	CB and NSO	2013	BPM 5
Comoros	MoF	2013	1986	CG	C/A	CB and IMF staff	2013	BPM 5
Democratic Republic of the Congo	MoF	2013	2001	CG,SG,LG	A	CB	2013	BPM 5
Republic of Congo	MoF	2013	2001	CG	A	CB	2008	BPM 5
Costa Rica	MoF and CB	2013	1986	CG,SS,NFPC	C	CB	2013	BPM 5

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source <sup>1</sup>	Latest Actual Data	Base Year <sup>2</sup>	System of National Accounts	Use of Chain-Weighted Methodology <sup>3</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data
Côte d'Ivoire	CFA franc	NSO	2012	2009	SNA 1993		NSO	2014
Croatia	Croatian kuna	NSO	2014	2005	ESA 2010		NSO	2014
Cyprus	Euro	Eurostat	2014	2005	ESA 2010	From 1995	Eurostat	2014
Czech Republic	Czech koruna	NSO	2014	2005	ESA 2010	From 1995	NSO	2014
Denmark	Danish krone	NSO	2013	2010	ESA 2010	From 1980	NSO	2014
Djibouti	Djibouti franc	NSO	2014	1990	Other		NSO	2014
Dominica	Eastern Caribbean dollar	NSO	2013	2006	SNA 1993		NSO	2013
Dominican Republic	Dominican peso	CB	2013	2007	SNA 2008	From 2007	CB	2014
Ecuador	U.S. dollar	CB	2013	2007	SNA 1993		NSO and CB	2014
Egypt	Egyptian pound	MEP	2013/14	2011/12	SNA 1993		NSO	2013/14
El Salvador	U.S. dollar	CB	2013	1990	Other		NSO	2013
Equatorial Guinea	CFA franc	MEP and CB	2013	2006	SNA 1993		MEP	2013
Eritrea	Eritrean nakfa	IMF staff	2006	2000	SNA 1993		NSO	2009
Estonia	Euro	NSO	2013	2010	ESA 2010	From 1995	NSO	2014
Ethiopia	Ethiopian birr	NSO	2013/14	2010/11	SNA 1993		NSO	2013
Fiji	Fiji dollar	NSO	2013	2008 <sup>6</sup>	SNA 1993/ 2008		NSO	2013
Finland	Euro	NSO	2014	2000	ESA 2010	From 1980	NSO and Eurostat	2014
France	Euro	NSO	2014	2010	ESA 2010	From 1980	NSO	2014
Gabon	CFA franc	MoF	2013	2001	SNA 1993		MoF	2013
The Gambia	Gambian dalasi	NSO	2012	2004	SNA 1993		NSO	2013
Georgia	Georgian lari	NSO	2013	2000	SNA 1993	From 1996	NSO	2014
Germany	Euro	NSO	2013	2010	ESA 2010	From 1991	NSO	2014
Ghana	Ghanaian cedi	NSO	2012	2006	SNA 1993		NSO	2013
Greece	Euro	NSO	2014	2010	ESA 2010	From 1995	NSO	2014
Grenada	Eastern Caribbean dollar	NSO	2013	2006	SNA 1993		NSO	2013
Guatemala	Guatemalan quetzal	CB	2013	2001	SNA 1993	From 2001	NSO	2013
Guinea	Guinean franc	NSO	2009	2003	SNA 1993		NSO	2014
Guinea-Bissau	CFA franc	NSO	2011	2005	SNA 1993		NSO	2011
Guyana	Guyana dollar	NSO	2012	2006 <sup>6</sup>	SNA 1993		NSO	2012
Haiti	Haitian gourde	NSO	2012/13	1986/87	SNA 2008		NSO	2013
Honduras	Honduran lempira	CB	2013	2000	SNA 1993		CB	2013
Hong Kong SAR	Hong Kong dollar	NSO	2014	2012	SNA 2008	From 1980	NSO	2014
Hungary	Hungarian forint	NSO	2013	2005	ESA 1995	From 2005	NSO	2013
Iceland	Icelandic króna	NSO	2013	2005	ESA 2010	From 1990	NSO	2013
India	Indian rupee	NSO	2013/14	2011/12	SNA 1993		NSO	2013/14
Indonesia	Indonesian rupiah	NSO	2014	2010	SNA 2008		NSO	2014
Iran	Iranian rial	CB	2012/13	2004/05	SNA 1993		CB	2014
Iraq	Iraqi dinar	NSO	2014	2007	Other		NSO	2014
Ireland	Euro	NSO	2014	2012	ESA 2010	From 2012	NSO	2014

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source <sup>1</sup>	Latest Actual Data	Statistics Manual in Use at Source	Subsectors Coverage <sup>4</sup>	Accounting Practice <sup>5</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data	Statistics Manual in Use at Source
Côte d'Ivoire	MoF	2014	1986	CG	A	CB	2012	BPM 6
Croatia	MoF	2014	2001	CG,LG	C	CB	2013	BPM 6
Cyprus	Eurostat	2014	ESA 2010	CG,LG,SS	C	Eurostat	2014	BPM 5
Czech Republic	MoF	2013	2001	CG,LG,SS,BCG	A	NSO	2013	BPM 6
Denmark	NSO	2013	2001	CG,LG,SS	A	NSO	2014	BPM 6
Djibouti	MoF	2014	2001	CG	A	CB	2014	BPM 5
Dominica	MoF	2012/13	1986	CG	C	CB	2013	BPM 5
Dominican Republic	MoF	2014	2001	CG,SG,LG,SS	A	CB	2013	BPM 6
Ecuador	CB and MoF	2013	1986	CG,SG,LG,SS,NFPC	C	CB	2013	BPM 5
Egypt	MoF	2013/14	2001	CG,LG,SS,MPC	C	CB	2013/14	BPM 5
El Salvador	MoF	2013	1986	CG,LG,SS	C	CB	2013	BPM 6
Equatorial Guinea	MoF	2013	1986	CG	C	CB	2013	BPM 5
Eritrea	MoF	2008	2001	CG	C	CB	2008	BPM 5
Estonia	MoF	2013	1986/2001	CG,LG,SS	C	CB	2013	BPM 6
Ethiopia	MoF	2013/14	1986	CG,SG,LG,NFPC	C	CB	2013/14	BPM 5
Fiji	MoF	2013	2001	CG	C	CB	2013	BPM 6
Finland	MoF	2013	2001	CG,LG,SS	A	CB	2013	BPM 6
France	NSO	2013	2001	CG,LG,SS	A	CB	2014	BPM 6
Gabon	IMF staff	2013	2001	CG	A	CB	2006	BPM 5
The Gambia	MoF	2013	2001	CG	C	CB and IMF staff	2012	BPM 4
Georgia	MoF	2013	2001	CG,LG	C	NSO and CB	2013	BPM 5
Germany	NSO and Eurostat	2014	2001	CG,SG,LG,SS	A	CB	2013	BPM 6
Ghana	MoF	2013	2001	CG,SG,LG	C	CB	2012	BPM 5
Greece	MoF	2013	1986	CG,LG,SS	A	CB	2014	BPM 5
Grenada	MoF	2013	2001	CG	C	CB	2013	BPM 5
Guatemala	MoF	2013	1986	CG	C	CB	2013	BPM 5
Guinea	MoF	2014	2001	CG	Other	CB and MEP	2013	BPM 6
Guinea-Bissau	MoF	2011	2001	CG	A	CB	2011	BPM 6
Guyana	MoF	2012	2001	CG,SS	C	CB	2012	BPM 5
Haiti	MoF	2012/13	2001	CG	C	CB	2013	BPM 5
Honduras	MoF	2013	1986	CG,LG,SS,NFPC	A	CB	2013	BPM 5
Hong Kong SAR	NSO	2013/14	2001	CG	C	NSO	2013	BPM 6
Hungary	MEP and Eurostat	2013	2001	CG,LG,SS,NMPC	A	CB	2013	BPM 6
Iceland	NSO	2013	2001	CG,LG	A	CB	2013	BPM 6
India	MoF	2012/13	2001	CG,SG	A	CB	2013/14	BPM 5
Indonesia	MoF	2014	2001	CG,LG	C	CB	2014	BPM 6
Iran	MoF	2012/13	2001	CG	C	CB	2013	BPM 5
Iraq	MoF	2014	2001	CG	C	CB	2012	BPM 5
Ireland	MoF	2014	2001	CG,LG,SS	A	NSO	2014	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source <sup>1</sup>	Latest Actual Data	Base Year <sup>2</sup>	System of National Accounts	Use of Chain-Weighted Methodology <sup>3</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data
Israel	New Israeli shekel	NSO	2014	2010	SNA 2008	From 1995	Haver Analytics	2014
Italy	Euro	NSO	2014	2010	ESA 2010	From 1980	NSO	2014
Jamaica	Jamaica dollar	NSO	2013	2007	SNA 1993		NSO	2014
Japan	Japanese yen	Cabinet Office	2014	2005	SNA 1993	From 1980	MIAC	2014
Jordan	Jordanian dinar	NSO	2013	1994	Other		NSO	2013
Kazakhstan	Kazakhstani tenge	NSO	2013	2007	Other	From 1994	CB	2013
Kenya	Kenya shilling	NSO	2014	2009	SNA 2008		NSO	2014
Kiribati	Australian dollar	NSO	2013	2006	Other		NSO	2014
Korea	Korean won	CB	2014	2010	SNA 2008	From 1980	MoF	2014
Kosovo	Euro	NSO	2013	2013	Other		NSO	2013
Kuwait	Kuwaiti dinar	MEP and NSO	2013	2010	SNA 1993		NSO and MEP	2014
Kyrgyz Republic	Kyrgyz som	NSO	2014	1995	SNA 1993		NSO	2014
Lao P.D.R.	Lao kip	NSO	2013	2002	SNA 1993		NSO	2013
Latvia	Euro	NSO	2013	2010	ESA 1995	From 1995	Eurostat	2013
Lebanon	Lebanese pound	NSO	2011	2000	SNA 2008	From 2010	NSO	2013
Lesotho	Lesotho loti	NSO	2012	2004	Other		NSO	2013
Liberia	U.S. dollar	CB	2011	1992	SNA 1993		CB	2013
Libya	Libyan dinar	MEP	2014	2003	SNA 1993		NSO	2014
Lithuania	Lithuanian litas	NSO	2013	2010	ESA 1995	From 2005	NSO	2013
Luxembourg	Euro	NSO	2013	2005	ESA 2010	From 1995	NSO	2014
FYR Macedonia	Macedonian denar	NSO	2013	2005	ESA 2010		NSO	2014
Madagascar	Malagasy ariary	NSO	2014	2000	Other		NSO	2014
Malawi	Malawi kwacha	NSO	2010	2007	SNA 2008		NSO	2014
Malaysia	Malaysian ringgit	NSO	2014	2005	SNA 2008		NSO	2014
Maldives	Maldivian rufiyaa	MoF and NSO	2013	2003 <sup>6</sup>	SNA 1993		CB	2014
Mali	CFA franc	MoF	2011	1987	SNA 1993		MoF	2013
Malta	Euro	Eurostat	2013	2010	ESA 2010	From 2000	Eurostat	2013
Marshall Islands	U.S. dollar	NSO	2012/13	2003/04	Other		NSO	2013
Mauritania	Mauritanian ouguiya	NSO	2014	1998	SNA 1993		NSO	2014
Mauritius	Mauritian rupee	NSO	2013	2006	SNA 1993	From 1999	NSO	2013
Mexico	Mexican peso	NSO	2014	2008	SNA 1993		NSO	2014
Micronesia	U.S. dollar	NSO	2013	2004	Other		NSO	2013
Moldova	Moldovan leu	NSO	2013	1995	SNA 1993		NSO	2013
Mongolia	Mongolian togrog	NSO	2013	2010	SNA 1993		NSO	2014
Montenegro	Euro	NSO	2014	2006	ESA 1995		NSO	2014
Morocco	Moroccan dirham	NSO	2013	1998	SNA 1993	From 1998	NSO	2013
Mozambique	Mozambican metical	NSO	2013	2009	SNA 1993		NSO	2014
Myanmar	Myanmar kyat	MEP	2013/14	2010/11	Other		NSO	2014
Namibia	Namibia dollar	NSO	2011	2000	SNA 1993		NSO	2012
Nepal	Nepalese rupee	NSO	2013/14	2000/01	SNA 1993		CB	2013/14
Netherlands	Euro	NSO	2014	2010	ESA 2010	From 1980	NSO	2014
New Zealand	New Zealand dollar	NSO	2012/13	2009/10	Other	From 1987	NSO	2014
Nicaragua	Nicaraguan córdoba	IMF staff	2013	2006	SNA 1993	From 1994	CB	2014



Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source <sup>1</sup>	Latest Actual Data	Statistics Manual in Use at Source	Subsectors Coverage <sup>4</sup>	Accounting Practice <sup>5</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data	Statistics Manual in Use at Source
Israel	MoF	2013	2001	CG,SS	A	Haver Analytics	2014	BPM 6
Italy	NSO	2013	2001	CG,SG,LG,SS	A	NSO	2013	BPM 6
Jamaica	MoF	2013/14	1986	CG	C	CB	2013	BPM 5
Japan	Cabinet Office	2013	2001	CG,LG,SS	A	CB	2014	BPM 6
Jordan	MoF	2013	2001	CG,NFPC	C	CB	2013	BPM 5
Kazakhstan	IMF staff	2013	2001	CG,LG	A	CB	2013	BPM 6
Kenya	MoF	2014	2001	CG	A	CB	2013	BPM 5
Kiribati	MoF	2013	1986	CG,LG	C	NSO	2012	BPM 5
Korea	MoF	2013	2001	CG	C	CB	2014	BPM 6
Kosovo	MoF	2013	Other	CG,LG	C	CB	2013	BPM 5
Kuwait	MoF	2013	1986	CG	C/A	CB	2013	BPM 5
Kyrgyz Republic	MoF	2014	Other	CG,LG,SS	C	MoF	2014	BPM 5
Lao P.D.R.	MoF	2012/13	2001	CG	C	CB	2013	BPM 5
Latvia	MoF	2013	Other	CG,LG,SS,NFPC	C	CB	2013	BPM 5
Lebanon	MoF	2013	1986	CG	C	CB and IMF staff	2012	BPM 5
Lesotho	MoF	2012/13	2001	CG,LG	C	CB	2012	BPM 6
Liberia	MoF	2012	2001	CG	A	CB	2013	BPM 5
Libya	MoF	2014	1986	CG,SG,LG	C	CB	2014	BPM 5
Lithuania	MoF	2013	2001	CG,LG,SS	A	CB	2013	BPM 6
Luxembourg	MoF	2013	2001	CG,LG,SS	A	NSO	2013	BPM 6
FYR Macedonia	MoF	2014	1986	CG,SG,SS	C	CB	2014	BPM 6
Madagascar	MoF	2013	1986	CG,LG	C	CB	2014	BPM 5
Malawi	MoF	2014/15	1986	CG	C	NSO	2013	BPM 5
Malaysia	MoF	2013	1986	CG,SG,LG	C	NSO	2014	BPM 6
Maldives	MoF and Treasury	2012	1986	CG	C	CB	2013	BPM 5
Mali	MoF	2013	2001	CG	C/A	CB	2011	BPM 5
Malta	Eurostat	2013	2001	CG,SS	A	NSO	2013	BPM 6
Marshall Islands	MoF	2012/13	2001	CG,LG,SS	A	NSO	2013	Other
Mauritania	MoF	2014	1986	CG	C	CB	2013	BPM 5
Mauritius	MoF	2013	2001	CG,SG,LG,NFPC	C	CB	2013	BPM 5
Mexico	MoF	2014	2001	CG,SS,NFPC	C	CB	2014	BPM 5
Micronesia	MoF	2012/13	2001	CG,SG,LG,SS	Other	NSO	2013	Other
Moldova	MoF	2013	1986	CG,LG,SS	C	CB	2013	BPM 5
Mongolia	MoF	2013	2001	CG,SG,LG,SS	C	CB	2013	BPM 5
Montenegro	MoF	2014	1986	CG,LG,SS	C	CB	2014	BPM 5
Morocco	MEP	2014	2001	CG	A	FEO	2013	BPM 5
Mozambique	MoF	2013	2001	CG,SG	C/A	CB	2013	BPM 5
Myanmar	MoF	2013/14	2001	CG,NFPC	C/A	IMF staff	2013	Other
Namibia	MoF	2011/12	2001	CG	C	CB	2013	BPM 5
Nepal	MoF	2013/14	2001	CG	C	CB	2013/14	BPM 5
Netherlands	MoF	2014	2001	CG,LG,SS	A	CB	2014	BPM 6
New Zealand	MoF	2013/14	2001	CG	A	NSO	2013	BPM 6
Nicaragua	MoF	2014	1986	CG,LG,SS	C	IMF staff	2013	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source <sup>1</sup>	Latest Actual Data	Base Year <sup>2</sup>	System of National Accounts	Use of Chain-Weighted Methodology <sup>3</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data
Niger	CFA franc	NSO	2013	2000	SNA 1993		NSO	2014
Nigeria	Nigerian naira	NSO	2014	2010	SNA 2008		NSO	2014
Norway	Norwegian krone	NSO	2014	2012	ESA 2010	From 1980	NSO	2014
Oman	Omani rial	NSO	2012	2010	SNA 1993		NSO	2014
Pakistan	Pakistan rupee	NSO	2013/14	2005/06	SNA 1968/ 1993		NSO	2013/14
Palau	U.S. dollar	MoF	2013	2005	Other		MoF	2013/14
Panama	U.S. dollar	NSO	2014	1996	SNA 1993		NSO	2014
Papua New Guinea	Papua New Guinea kina	NSO and MOF	2013	1998	SNA 1993		NSO	2013
Paraguay	Paraguayan guaraní	CB	2013	1994	SNA 1993		CB	2013
Peru	Peruvian nuevo sol	CB	2014	2007	SNA 1993		CB	2014
Philippines	Philippine peso	NSO	2014	2000	SNA 2008		NSO	2014
Poland	Polish zloty	NSO	2013	2010	ESA 2010	From 1995	NSO	2013
Portugal	Euro	NSO	2014	2011	ESA 2010	From 1980	NSO	2014
Qatar	Qatari riyal	NSO and MEP	2013	2004	SNA 1993		NSO	2014
Romania	Romanian leu	NSO and Eurostat	2014	2010	ESA 2010	From 2000	NSO	2014
Russia	Russian ruble	NSO	2013	2008	SNA 1993	From 1995	NSO	2014
Rwanda	Rwanda franc	MoF	2014	2011	SNA 1993		MoF	2014
Samoa	Samoa tala	NSO	2013/14	2009	SNA 1993		NSO	2013/14
San Marino	Euro	NSO	2013	2007	Other		NSO	2014
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2012	2000	SNA 1993		NSO	2014
Saudi Arabia	Saudi Arabian riyal	NSO and MEP	2014	2010	SNA 1993		NSO and MEP	2014
Senegal	CFA franc	NSO	2013	2000	SNA 1993		NSO	2011
Serbia	Serbian dinar	NSO	2014	2010	ESA 2010	From 2010	NSO	2014
Seychelles	Seychelles rupee	NSO	2012	2006	SNA 1993		NSO	2013
Sierra Leone	Sierra Leonean leone	NSO	2013	2006	SNA 1993	From 2010	NSO	2014
Singapore	Singapore dollar	NSO	2014	2010	SNA 1993	From 2010	NSO	2014
Slovak Republic	Euro	Eurostat	2014	2010	ESA 2010	From 1993	Eurostat	2014
Slovenia	Euro	NSO	2014	2000	ESA 2010	From 2000	NSO	2014
Solomon Islands	Solomon Islands dollar	CB	2013	2004	SNA 1993		NSO	2013
South Africa	South African rand	CB	2014	2010	SNA 1993		NSO	2014
South Sudan	South Sudanese pound	NSO	2014	2010	SNA 1993		NSO	2014
Spain	Euro	NSO	2014	2010	ESA 2010	From 1995	NSO	2014
Sri Lanka	Sri Lanka rupee	CB	2012	2002	SNA 1993		NSO	2014
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2013	2006 <sup>6</sup>	SNA 1993		NSO	2013
St. Lucia	Eastern Caribbean dollar	NSO	2013	2006	SNA 1993		NSO	2013

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source <sup>1</sup>	Latest Actual Data	Statistics Manual in Use at Source	Subsectors Coverage <sup>4</sup>	Accounting Practice <sup>5</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data	Statistics Manual in Use at Source
Niger	MoF	2013	1986	CG	A	CB	2012	BPM 6
Nigeria	MoF	2013	2001	CG,SG,LG,NFPC	C	CB	2013	BPM 5
Norway	NSO and MoF	2014	2001	CG,SG,LG,SS	A	NSO	2014	BPM 6
Oman	MoF	2013	2001	CG	C	CB	2013	BPM 5
Pakistan	MoF	2013/14	1986	CG,SG,LG	C	CB	2013/14	BPM 5
Palau	MoF	2013	2001	CG	Other	MoF	2013	BPM 6
Panama	MEP	2013	1986	CG,SG,LG,SS, NFPC	C	NSO	2014	BPM 5
Papua New Guinea	MoF	2013	1986	CG	C	CB	2013	BPM 5
Paraguay	MoF	2013	2001	CG,LG	C	CB	2013	BPM 5
Peru	MoF	2014	1986	CG,SG,LG,SS	C	CB	2014	BPM 5
Philippines	MoF	2014	2001	CG,LG,SS	C	CB	2014	BPM 6
Poland	MoF	2013	2001	CG,LG,SS	A	CB	2013	BPM 6
Portugal	NSO	2013	2001	CG,LG,SS	A	CB	2014	BPM 6
Qatar	MoF	2013/14	1986	CG	C	CB and IMF staff	2013	BPM 5
Romania	MoF	2014	1986	CG,LG,SS	C	CB	2013	BPM 6
Russia	MoF	2013	2001	CG,SG,SS	C/A	CB	2014	BPM 6
Rwanda	MoF	2014	2001	CG,LG	C/A	CB	2014	BPM 5
Samoa	MoF	2013/14	2001	CG	A	CB	2012/13	BPM 6
San Marino	MoF	2013	Other	CG,SG,SS	Other	...	...	...
São Tomé and Príncipe	MoF and Customs	2014	2001	CG	C	CB	2014	BPM 5
Saudi Arabia	MoF	2014	1986	CG,SS	C	CB	2013	BPM 5
Senegal	MoF	2011	1986	CG	C	CB and IMF staff	2011	BPM 5
Serbia	MoF	2014	Other	CG,SG,LG,SS	C	CB	2014	BPM 6
Seychelles	MoF	2013	1986	CG,SS	C	CB	2013	BPM 6
Sierra Leone	MoF	2013	1986	CG	C	CB	2013	BPM 5
Singapore	MoF	2013/14	2001	CG	C	NSO	2014	BPM 6
Slovak Republic	Eurostat	2013	2001	CG,LG,SS	A	CB	2013	BPM 6
Slovenia	MoF	2014	1986	CG,SG,LG,SS	C	NSO	2014	BPM 6
Solomon Islands	MoF	2012	1986	CG	C	CB	2013	BPM 6
South Africa	MoF	2013/14	2001	CG,SG,SS	C	CB	2013	BPM 6
South Sudan	MoF	2014	Other	CG	C	Other	2014	BPM 5
Spain	MoF and Eurostat	2014	2001	CG,SG,LG,SS	A	CB	2013	BPM 6
Sri Lanka	MoF	2013	2001	CG,SG,LG,SS	C	CB	2012	BPM 5
St. Kitts and Nevis	MoF	2013	2001	CG	C	CB	2013	BPM 5
St. Lucia	MoF	2012/13	1986	CG	C	CB	2013	BPM 5

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts				Prices (CPI)		
		Historical Data Source <sup>1</sup>	Latest Actual Data	Base Year <sup>2</sup>	System of National Accounts	Use of Chain-Weighted Methodology <sup>3</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data
St. Vincent and the Grenadines	Eastern Caribbean dollar	NSO	2013	2006 <sup>6</sup>	SNA 1993		NSO	2013
Sudan	Sudanese pound	NSO	2013	2007	Other		NSO	2013
Suriname	Surinamese dollar	NSO	2011	2007	SNA 1993		NSO	2013
Swaziland	Swaziland lilangeni	NSO	2010	2000	SNA 1993		NSO	2014
Sweden	Swedish krona	NSO	2014	2013	ESA 2010	From 1993	NSO	2014
Switzerland	Swiss franc	NSO	2014	2010	ESA 2010	From 1980	NSO	2014
Syria	Syrian pound	NSO	2010	2000	SNA 1993		NSO	2011
Taiwan Province of China	New Taiwan dollar	NSO	2014	2011	SNA 2008		NSO	2014
Tajikistan	Tajik somoni	NSO	2013	1995	SNA 1993		NSO	2013
Tanzania	Tanzania shilling	NSO	2012	2007	SNA 1993		NSO	2013
Thailand	Thai baht	NESDB	2014	1988	SNA 1993		MoC	2014
Timor-Leste	U.S. dollar	MoF	2012	2010 <sup>6</sup>	Other		NSO	2013
Togo	CFA franc	NSO	2009	2000	SNA 1993		NSO	2013
Tonga	Tongan pa'anga	CB	2012	2010/11	SNA 1993		CB	2013
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2012	2000	SNA 1993		NSO	2013
Tunisia	Tunisian dinar	NSO	2014	2004	SNA 1993	From 2009	NSO	2014
Turkey	Turkish lira	NSO	2013	1998	SNA 1993/ ESA 1995		NSO	2014
Turkmenistan	New Turkmen manat	NSO	2013	2005	SNA 1993	From 2000	NSO	2013
Tuvalu	Australian dollar	PFTAC advisors	2012	2005	Other		NSO	2013
Uganda	Uganda shilling	NSO	2013	2009/10	SNA 1993		CB	2013/14
Ukraine	Ukrainian hryvnia	NSO	2014	2010	SNA 2008	From 2005	NSO	2014
United Arab Emirates	U.A.E. dirham	NSO	2013	2007	SNA 1993		NSO	2014
United Kingdom	Pound sterling	NSO	2014	2011	ESA 2010	From 1980	NSO	2014
United States	U.S. dollar	NSO	2014	2009	Other	From 1980	NSO	2014
Uruguay	Uruguayan peso	CB	2014	2005	SNA 1993		NSO	2014
Uzbekistan	Uzbek sum	NSO	2012	1995	SNA 1993		NSO	2012
Vanuatu	Vanuatu vatu	NSO	2013	2006	SNA 1993		NSO	2014
Venezuela	Venezuelan bolívar fuerte	CB	2013	1997	SNA 2008		CB	2013
Vietnam	Vietnamese dong	NSO	2013	2010	SNA 1993		NSO	2013
Yemen	Yemeni rial	IMF staff	2008	1990	SNA 1993		NSO and CB	2009
Zambia	Zambian kwacha	NSO	2013	2010	SNA 1993		NSO	2013
Zimbabwe	U.S. dollar	NSO	2012	2009	Other		NSO	2013

**Table G. Key Data Documentation (continued)**

Country	Government Finance					Balance of Payments		
	Historical Data Source <sup>1</sup>	Latest Actual Data	Statistics Manual in Use at Source	Subsectors Coverage <sup>4</sup>	Accounting Practice <sup>5</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data	Statistics Manual in Use at Source
St. Vincent and the Grenadines	MoF	2013	1986	CG	C	CB	2013	BPM 5
Sudan	MoF	2013	2001	CG	A	CB	2013	BPM 5
Suriname	MoF	2013	1986	CG	C	CB	2013	BPM 5
Swaziland	MoF	2012/13	2001	CG	A	CB	2013	BPM 6
Sweden	MoF	2012	2001	CG,LG,SS	A	NSO	2014	BPM 6
Switzerland	MoF	2012	2001	CG,SG,LG,SS	A	CB	2013	BPM 6
Syria	MoF	2009	1986	CG	C	CB	2009	BPM 5
Taiwan Province of China	MoF	2013	1986	CG,LG,SS	A	CB	2014	BPM 6
Tajikistan	MoF	2013	1986	CG,LG,SS	C	CB	2013	BPM 5
Tanzania	MoF	2013	2001	CG,LG	C	CB	2011	BPM 5
Thailand	MoF	2013/14	2001	CG,BCG,LG,SS	A	CB	2014	BPM 6
Timor-Leste	MoF	2012	2001	CG	C	CB	2013	BPM 5
Togo	MoF	2013	2001	CG	C	CB	2012	BPM 5
Tonga	CB and MoF	2012	2001	CG	C	CB and NSO	2012	BPM 5
Trinidad and Tobago	MoF	2012/13	1986	CG,NFPC	C	CB and NSO	2012	BPM 5
Tunisia	MoF	2014	1986	CG	C	CB	2014	BPM 5
Turkey	MoF	2013	2001	CG,LG,SS	A	CB	2014	BPM 6
Turkmenistan	MoF	2013	1986	CG,LG	C	NSO and IMF staff	2012	BPM 5
Tuvalu	IMF staff	2013	Other	CG	C/A	IMF staff	2012	BPM 6
Uganda	MoF	2013	2001	CG	C	CB	2013	BPM 6
Ukraine	MoF	2014	2001	CG,SG,LG,SS	C	CB	2013	BPM 5
United Arab Emirates	MoF	2013	2001	CG,BCG,SG,SS	A	CB	2013	BPM 5
United Kingdom	NSO	2014	2001	CG,LG	A	NSO	2013	BPM 6
United States	BEA	2013	2001	CG,SG,LG	A	NSO	2014	BPM 6
Uruguay	MoF	2014	1986	CG,LG,SS,MPC,NFPC	A	CB	2014	BPM 6
Uzbekistan	MoF	2012	Other	CG,SG,LG,SS	C	MEP	2012	BPM 5
Vanuatu	MoF	2014	2001	CG	C	CB	2013	BPM 5
Venezuela	MoF	2010	2001	CG,LG,SS,NFPC	C	CB	2012	BPM 5
Vietnam	MoF	2013	2001	CG,SG,LG	C	CB	2013	BPM 5
Yemen	MoF	2013	2001	CG,LG	C	IMF staff	2009	BPM 5
Zambia	MoF	2013	1986	CG	C	CB	2013	BPM 6
Zimbabwe	MoF	2013	1986	CG	C	CB and MoF	2013	BPM 4

Note: BPM = *Balance of Payments Manual* (number following abbreviation signifies edition); CPI = consumer price index; ESA = European System of National Accounts; SNA = System of National Accounts.

<sup>1</sup>BEA = U.S. Bureau of Economic Analysis; CB = Central Bank; FEO = Foreign Exchange Office; IFS = IMF, *International Financial Statistics*; MEP = Ministry of Economy and/or Planning; MIAC = Ministry of Internal Affairs and Communications; MoC = Ministry of Commerce; MoF = Ministry of Finance; NESDB = National Economic and Social Development Board; NSO = National Statistics Office; OECD = Organisation for Economic Co-operation and Development; PFTAC = Pacific Financial Technical Assistance Centre; PMO = Prime Minister's Office; SAFE = State Administration of Foreign Exchange.

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

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

<sup>4</sup>For some countries, the structures of government consist of a broader coverage than specified for the general government. Coverage: BCG = Budgetary Central Government; CG = Central Government; LG = Local Government; MPC = Monetary Public Corporation, including Central Bank; NFPC = Nonfinancial Public Corporation; NMPC = Nonmonetary Financial Public Corporations; SG = State Government; SS = Social Security Funds; TG = Territorial Governments.

<sup>5</sup>Accounting Standard: A = Accrual; C = Cash.

<sup>6</sup>Nominal GDP is not measured in the same way as real GDP.

## 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 based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. The medium-term fiscal projections incorporate policy measures that are judged likely to be implemented. For cases in which the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed unless indicated otherwise. Specific assumptions used in regard to some of the advanced economies follow. (See also Tables B5 to B9 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.)<sup>1</sup>

*Argentina:* The fiscal forecast is based on the projections for GDP growth, exports, and imports and the nominal exchange rate.

*Australia:* Fiscal projections are based on Australian Bureau of Statistics data, the 2014–15 budget documents, and the 2014–15 Mid-year Economic and Fiscal Outlook.

*Austria:* Projections take into account only the tax-related measures for the financing of the recent income tax reform (although the yield from the anti-tax fraud measures is highly uncertain). For 2014, the creation of a defeasance structure for Hypo Alpe Adria is assumed to increase the general-government-debt-to-GDP ratio by 5½ percentage points and the deficit by 1.8 percentage points.

<sup>1</sup>The 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 IMF staff estimates of potential GDP and revenue and expenditure elasticities. (See Annex I of the October 1993 WEO.) Net debt is calculated as gross debt minus financial assets corresponding to debt instruments. Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty.

*Belgium:* Projections reflect the authorities' 2015 budget, adjusted for differences in the IMF staff's macroeconomic framework and assumptions about fiscal developments in the federal, regional, and local governments.

*Brazil:* For 2014, outturn estimates are based on the information available as of February 2015. Projections for 2015 take into account the 2015 budget approved by Congress in March 2015 and recent announcements made by the authorities; any measures still to be identified as of the end of March 2015 to meet the annual fiscal target are assumed to be on the expenditure side. In outer years, projections are consistent with the announced surplus objective.

*Canada:* Projections use the baseline forecasts in the Economic Action Plan 2014 (the fiscal year 2014/15 budget) and 2014 provincial budgets as available. The IMF staff makes adjustments to this forecast for differences in macroeconomic projections. The IMF staff forecast also incorporates the most recent data releases from Statistics Canada's Canadian System of National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the end of the fourth quarter of 2014.

*Chile:* Projections are based on the authorities' budget projections, adjusted to reflect the IMF staff's projections for GDP and copper prices. Projections also include the official yield estimate of the tax reform submitted to Congress in April 2014.

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

*Denmark:* Projections for 2014–15 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2016–20, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2014 Convergence Programme submitted to the European Union (EU).

*France:* Projections for 2015 reflect the budget law. For 2016–17, they are based on the multiyear budget, adjusted for differences in assumptions on macro and financial variables, and revenue projections. Historical fiscal data reflect the September 2014 revision by the statistical institute of the fiscal accounts and its May 2014 revision of the national accounts.



**Box A1 (continued)**

*Germany:* The IMF staff's projections for 2015 and beyond reflect the authorities' adopted core federal government budget plan, adjusted for the differences in the IMF staff's macroeconomic framework and assumptions about fiscal developments in state and local governments, the social insurance system, and special funds. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up, as well as other financial sector and EU support operations.

*Greece:* Fiscal projections for 2014 and the medium term are consistent with the policies needed to achieve the fiscal targets underlying the program supported by the Extended Fund Facility, as agreed under the fifth review of the program.

*Hong Kong SAR:* Projections are based on the authorities' medium-term fiscal projections on expenditures.

*Hungary:* Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of recent legislative measures, as well as fiscal policy plans announced in the 2014 budget.

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

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

*Ireland:* Fiscal projections are based on the 2015 budget, adjusted for differences between the IMF staff's macroeconomic projections and those of the Irish authorities.

*Italy:* Fiscal projections incorporate the government's announced fiscal policy, as outlined in the 2015 Stability Law, adjusted for different growth outlooks and estimated impact of measures. Sovereign yields have fallen significantly since the 2015 Stability Law was passed, and the IMF staff has assumed that the savings from a lower interest bill will be used to pay down debt. Estimates of the cyclically adjusted balance

include the expenditures to clear capital arrears in 2013, which are excluded from the structural balance. After 2014, the IMF staff projects convergence to a structural balance in line with Italy's fiscal rule, which implies corrective measures in some years, as yet unidentified.

*Japan:* The projections include fiscal measures already announced by the government, including consumption tax increases, earthquake reconstruction spending, and the stimulus package.

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

*Mexico:* Fiscal projections for 2014 are broadly in line with the approved budget; projections for 2014 onward assume compliance with rules established in the fiscal responsibility law.

*Netherlands:* Fiscal projections for the period 2015–20 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after differences in macroeconomic assumptions are adjusted for. Historical data were revised following the June 2014 Central Bureau of Statistics release of revised macro data because of the adoption of the European System of National and Regional Accounts (ESA 2010) and the revisions of data sources.

*New Zealand:* Fiscal projections are based on the authorities' Half Year Economic and Fiscal Update 2014 and on IMF staff estimates.

*Portugal:* For 2014, the general government fiscal balance projection does not include one-off transactions arising from banking support and other operations related to government-owned enterprises, pending decisions on their statistical classification by the Instituto Nacional de Estatística (INE)/Eurostat. Projections for 2014–15 remain consistent with the authorities' EU budgetary commitments, subject to additional measures to be approved in the forthcoming 2015 budget; projections thereafter are based on IMF staff estimates, under the assumption of unchanged policies.

*Russia:* Projections for 2015–20 are based on the oil-price-based fiscal rule introduced in December 2012, with adjustments by the IMF staff.

*Saudi Arabia:* The authorities base their budget on a conservative assumption for oil prices, with adjustments to expenditure allocations considered in the event that revenues differ from budgeted amounts.



**Box A1 (continued)**

IMF staff projections of oil revenues are based on WEO baseline oil prices. On the expenditure side, wage bill estimates incorporate 13th-month pay awards every three years in accordance with the lunar calendar; projections assume that, to adjust to lower oil prices, capital spending falls as a percentage of GDP over the medium term as large-scale projects currently being implemented are completed.

*Singapore:* For fiscal years 2014/15 and 2015/16, projections are based on budget numbers. For the remainder of the projection period, the IMF staff assumes unchanged policies.

*South Africa:* Fiscal projections are based on the authorities' 2015 Budget Review.

*Spain:* For 2015 and beyond, fiscal projections are based on the measures specified in the Stability Programme Update 2014–17, the 2015 budget plan issued in October 2014, and the 2015 budget approved in December 2014.

*Sweden:* Fiscal projections take into account the authorities' projections based on the December 2014 forecasts. The impact of cyclical developments on the fiscal accounts is calculated using the Organisation for Economic Co-operation and Development's 2005 elasticity to take into account output and employment gaps.

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

*Turkey:* Fiscal projections assume that both current and capital spending will be in line with the authorities' 2013–15 Medium Term Programme based on current trends and policies.

*United Kingdom:* Fiscal projections are based on the U.K. Treasury's 2015 Budget, published in March 2015. However, on the revenue side, the authorities' projections are adjusted for differences between IMF staff forecasts of macroeconomic variables (such as GDP growth) and the forecasts of these variables assumed in the authorities' fiscal projections. On the expenditure side, given uncertainties pertaining to the May elections, a slightly slower pace of consolidation than that in the Budget is assumed for FY2016/17 and beyond, though fiscal projections are fully consistent with the fiscal mandates. In addition, IMF staff data exclude public sector banks and the effect of transferring assets from the Royal Mail Pension Plan

to the public sector in April 2012. Real government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as projected by the U.K. Office for Budget Responsibility.

*United States:* Fiscal projections are based on the January 2015 Congressional Budget Office baseline adjusted for the IMF staff's policy and macroeconomic assumptions. The baseline incorporates the key provisions of the Bipartisan Budget Act of 2013, including a partial rollback of the sequester spending cuts in fiscal years 2014 and 2015. The rollback is fully offset by savings elsewhere in the budget. In fiscal years 2016 through 2021, the IMF staff assumes that the sequester cuts will continue to be partially replaced, in proportions similar to those agreed upon under the Bipartisan Budget Act for fiscal years 2014 and 2015, with back-loaded measures generating savings in mandatory programs and additional revenues. Over the medium term, the IMF staff assumes that war drawdown will continue and Congress will continue to make regular adjustments to Medicare payments ("doc fix") and will extend certain traditional programs (such as the research and development tax credit). Fiscal projections are adjusted to reflect the IMF staff's forecasts of key macroeconomic and financial variables and different accounting treatment of financial sector support and of defined-benefit pension plans and are converted to a general government basis. Historical data start at 2001 for most series because data compiled according to the 2001 *Government Finance Statistics Manual* (GFSM 2001) may not be available for earlier years.

**Monetary Policy Assumptions**

Monetary policy assumptions are based on the established policy framework in each country. 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 slack in the economy is significant. On this basis, the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits is assumed to average 0.7 percent in 2015 and 1.9 percent in 2016 (see

**Box A1 (continued)**

Table 1.1). The rate on three-month euro deposits is assumed to average 0.0 percent in 2015 and 2016. The interest rate on six-month Japanese yen deposits is assumed to average 0.1 percent in 2015 and 0.2 percent in 2016.

*Australia:* Monetary policy assumptions are in line with market expectations.

*Brazil:* Monetary policy assumptions are consistent with gradual convergence of inflation toward the middle of the target range over the relevant horizon.

*Canada:* Monetary policy assumptions are in line with market expectations.

*China:* Monetary policy will remain broadly unchanged from its current status, consistent with the authorities' announcement of maintaining stable economic growth.

*Denmark:* The monetary policy is to maintain the peg to the euro.

*Euro area:* Monetary policy assumptions for euro area member countries are in line with market expectations.

*Hong Kong SAR:* The IMF staff assumes that the currency board system remains intact.

*India:* The policy (interest) rate assumption is consistent with an inflation rate within the Reserve Bank of India's targeted band.

*Indonesia:* Monetary policy assumptions are in line with a reduction of inflation to within the central bank's targeted band by the end of 2015.

*Japan:* The current monetary policy conditions are maintained for the projection period, and no further tightening or loosening is assumed.

*Korea:* Monetary policy assumptions are in line with market expectations.

*Mexico:* Monetary assumptions are consistent with attaining the inflation target.

*Russia:* Monetary projections assume increasing exchange rate flexibility as part of the transition to the new full-fledged inflation-targeting regime, as indicated in recent statements by the Central Bank of Russia. Specifically, policy rates are assumed to remain at the current levels, gradually reducing the number of interventions in the foreign exchange markets.

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

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

*South Africa:* Monetary projections are consistent with South Africa's 3–6 percent inflation target range.

*Sweden:* Monetary projections are in line with Riksbank projections.

*Switzerland:* Monetary policy variables reflect historical data from the national authorities and the market.

*Turkey:* Broad money and the long-term bond yield are based on IMF staff projections. The short-term deposit rate is projected to evolve with a constant spread against the interest rate of a similar U.S. instrument.

*United Kingdom:* Projections assume no change in monetary policy or the level of asset purchases in 2015.

*United States:* Given the outlook for sluggish growth and inflation, the IMF staff expects the federal funds target to remain near zero until mid-2015, consistent with the Federal Open Market Committee's forward guidance and market expectations.

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