

OUTLOOK FOR LATIN AMERICA AND THE CARIBBEAN: STUNTED BY UNCERTAINTY

 Annex Table 2. Western Hemisphere: Main Fiscal Indicators¹

	Public Sector Primary Expenditure (Percent of GDP)					Public Sector Primary Balance (Percent of GDP)					Public Sector Gross Debt (Percent of GDP)				
	2016	2017	2018	Projections		2016	2017	2018	Projections		2016	2017	2018	Projections	
				2019	2020				2019	2020				2019	2020
North America															
Canada	37.6	37.4	37.7	37.9	38.0	0.2	0.0	-0.1	-0.5	-0.5	91.8	90.1	89.9	87.5	85.0
Mexico ²	24.0	21.7	21.6	21.7	21.1	0.4	2.6	1.6	0.9	0.9	56.8	54.1	53.6	53.8	54.6
United States ³	33.0	32.7	32.5	33.7	34.0	-2.3	-2.5	-3.5	-3.6	-3.6	106.8	106.0	104.3	106.2	108.0
Puerto Rico ⁴	18.8	19.5	22.1	22.8	22.2	0.4	0.2	-0.5	-1.2	-1.2	49.9	51.6	55.5	58.9	61.5
South America															
Argentina ⁵	39.6	38.7	35.9	34.2	33.1	-4.8	-4.2	-2.2	-0.6	1.1	53.1	57.1	86.1	93.3	80.8
Bolivia ⁶	38.9	37.5	35.9	35.3	34.4	-6.3	-6.7	-7.0	-6.6	-6.1	46.5	51.3	53.8	57.7	59.7
Brazil ⁷	30.9	30.8	31.1	31.2	30.8	-2.5	-1.8	-1.7	-1.9	-1.4	78.3	84.1	87.9	91.6	93.9
Chile	24.5	24.6	24.5	24.5	24.3	-2.4	-2.3	-1.1	-1.8	-1.6	21.0	23.5	25.6	27.5	29.2
Colombia ⁸	24.1	24.7	24.8	25.3	24.3	0.8	0.4	0.1	1.0	1.8	49.8	49.5	52.2	51.0	49.0
Ecuador ⁹	37.0	34.4	34.6	32.3	31.6	-6.7	-2.3	1.3	2.6	5.5	43.2	44.6	45.8	49.1	48.3
Guyana ¹⁰	31.5	33.8	33.3	36.0	20.6	-3.3	-3.2	-2.5	-3.7	0.0	50.7	51.4	52.9	55.5	24.6
Paraguay	18.6	18.5	18.0	17.5	17.5	0.5	0.1	-0.3	0.3	0.4	19.4	19.8	21.5	23.7	22.6
Peru	20.0	20.1	20.2	20.1	20.2	-1.3	-1.9	-0.8	-0.3	-0.1	24.5	25.4	26.1	26.9	27.2
Suriname ¹¹	25.1	27.8	27.3	31.8	30.9	-6.4	-5.5	-3.6	-6.0	-5.5	75.2	78.0	72.8	75.6	78.1
Uruguay ¹²	29.9	29.8	30.6	30.9	30.7	-0.5	-0.1	0.6	-0.1	-0.2	61.4	60.7	63.5	64.1	64.1
Venezuela ¹³	25.2	36.6	34.7	...	...	-10.8	-16.6	-30.6	...	...	5.1	23.1	182.4	...	...
Central America															
Belize ^{10,14}	31.4	31.8	28.2	28.3	28.3	-2.7	-2.5	2.1	1.9	1.9	93.2	94.5	95.2	93.0	90.4
Costa Rica ¹⁰	16.5	16.8	16.1	16.4	16.1	-2.4	-3.0	-2.4	-2.2	-1.6	44.9	48.6	53.5	57.1	59.9
El Salvador ¹⁵	20.9	20.8	20.7	20.6	20.7	0.0	0.7	0.9	0.8	0.6	65.5	67.3	67.1	68.3	69.1
Guatemala ¹⁰	10.6	10.7	10.9	10.9	11.3	0.4	0.1	-0.3	-0.6	-0.9	24.0	23.8	24.7	25.2	25.9
Honduras	24.9	24.7	24.0	24.1	24.8	0.2	0.2	0.8	0.9	0.8	38.4	39.2	40.2	41.5	40.8
Nicaragua ¹⁵	25.9	25.9	26.2	26.4	26.4	-1.1	-0.7	-2.0	-2.0	-2.4	30.9	33.9	37.2	39.0	40.2
Panama ¹⁶	20.2	20.1	20.0	19.2	18.3	-0.2	-0.2	-0.3	-1.2	-0.5	37.3	37.5	39.5	41.3	41.8
Caribbean															
Antigua and Barbuda ¹⁷	22.1	20.5	21.6	21.0	20.2	2.4	1.2	-0.9	-0.7	-0.8	87.6	90.6	89.5	90.0	90.1
Aruba	23.6	23.7	23.8	23.1	23.1	2.9	1.7	1.9	3.8	3.8	84.4	86.7	84.5	82.9	81.8
The Bahamas ¹⁰	16.6	20.4	17.4	19.0	22.4	-0.3	-3.3	-0.8	0.9	-3.0	50.4	54.4	63.3	61.5	68.2
Barbados ¹⁸	26.1	25.3	25.8	25.2	25.0	2.2	3.3	3.5	6.0	6.0	149.5	158.3	125.7	115.4	109.3
Dominica ¹⁷	43.2	52.9	56.9	47.9	42.0	16.4	2.4	-12.0	-6.5	-3.1	75.0	75.5	74.1	76.8	79.6
Dominican Republic ¹⁵	14.4	14.7	13.9	14.6	14.6	-0.6	-0.7	0.3	-0.3	-0.2	46.6	48.9	50.5	52.4	52.7
Grenada ¹⁷	21.0	19.9	20.0	19.7	19.4	5.2	5.7	6.5	6.0	6.2	81.6	70.1	63.5	59.1	54.4
Haiti ¹⁰	18.4	17.2	19.0	16.7	17.5	0.3	0.5	-1.7	-2.1	-2.3	33.7	31.0	33.3	36.5	36.5
Jamaica ¹⁷	20.3	21.6	23.1	23.0	22.6	7.6	7.5	7.5	6.5	6.5	113.6	101.1	94.4	93.5	88.3
St. Kitts and Nevis ¹⁷	28.4	28.8	32.0	30.2	30.8	6.0	2.1	6.4	8.5	-2.8	65.8	64.3	60.5	57.4	58.2
St. Lucia ¹⁷	21.5	21.9	21.8	22.6	22.9	1.9	1.1	1.8	1.1	0.7	66.2	65.5	64.3	65.9	68.8
St. Vincent and the Grenadines ¹⁷	26.4	27.9	27.6	27.8	27.7	2.4	1.5	0.1	0.1	0.4	82.4	73.5	74.5	72.0	70.5
Trinidad and Tobago ¹⁰	33.2	30.2	28.8	31.0	30.8	-10.2	-8.3	-3.0	-2.4	-2.5	37.8	42.9	45.1	49.7	52.5
Memorandum															
Latin America and the Caribbean	28.1	28.1	27.2	26.8	26.2	-2.3	-1.4	-1.2	-1.0	-0.5	56.3	61.0	67.8	69.6	69.2
South America ¹⁹	28.9	29.6	29.0	28.4	28.0	-3.4	-3.5	-4.2	-3.6	-3.0	40.2	43.9	64.5	71.8	72.6
CAPDR ²⁰	19.0	19.1	18.8	18.9	18.9	-0.5	-0.5	-0.4	-0.7	-0.6	41.1	42.8	44.7	46.4	47.2
Caribbean															
Tourism dependent ²¹	25.5	26.8	27.1	26.2	25.9	4.0	1.9	1.5	2.5	1.4	86.3	85.0	80.9	78.9	78.1
Commodity exporters ²²	29.9	30.6	29.8	32.9	27.4	-6.6	-5.7	-3.0	-4.1	-2.6	54.6	57.4	56.9	60.3	51.7
Eastern Caribbean Currency Union ^{17,23}	25.3	25.9	26.7	26.1	25.4	4.3	2.2	1.4	1.6	0.3	74.7	72.4	70.1	69.0	68.9

Sources: IMF, World Economic Outlook database; and IMF staff calculations and projections.

¹Definitions of public sector accounts vary by country, depending on country-specific institutional differences, including on what constitutes the appropriate coverage from a fiscal policy perspective, as defined by IMF staff. All indicators are reported on a fiscal year basis. Regional aggregates are fiscal year US dollar nominal GDP-weighted averages unless noted otherwise. Consistent with the IMF *World Economic Outlook*, the cutoff date for the data and projections in this table is September 30, 2019.

²Includes central government, social security funds, nonfinancial public corporations, and nonmonetary public financial corporations.

³For cross-country comparability, expenditure and fiscal balances of the United States exclude the items related to the accrual basis accounting of government employees' defined-benefit pension plans, which are counted as expenditure under the 2008 System of National Accounts (2008 SNA) adopted by the United States, but not for countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the US Bureau of Economic Analysis.

⁴The Commonwealth of Puerto Rico is classified as an advanced economy. It is a territory of the United States, but its statistical data are maintained on a separate and independent basis.

⁵Primary expenditure and primary balance include the federal government, provinces, and social security funds. Gross debt is for the federal government only.

⁶Nonfinancial public sector, excluding the operations of nationalized mixed-ownership companies in the hydrocarbon and electricity sectors.

⁷Nonfinancial public sector, excluding Petrobras and Eletrobras, and consolidated with the Sovereign Wealth Fund (SWF). The definition includes Treasury securities on the central bank's balance sheet, including those not used under repurchase agreements (repos). The national definition of general government gross debt includes the stock of Treasury securities used for monetary policy purposes by the central bank (those pledged as security in reverse repo operations). It excludes the rest of the government securities held by the central bank.

⁸Nonfinancial public sector reported for primary balances (excluding statistical discrepancies); combined public sector including Ecopetrol and excluding Banco de la República's outstanding external debt reported for gross public debt.

⁹Public sector gross debt includes liabilities under advance oil sales, which are not treated as public debt in the authorities' definition. In late 2016, the authorities changed the definition of debt to a consolidated basis; both the historical and projection numbers are now presented on a consolidated basis.

¹⁰Central government only.

¹¹Primary expenditures for Suriname exclude net lending.

¹²See Annex 2 for details on Uruguay's data. The coverage of the fiscal data was changed from consolidated public sector to nonfinancial public sector (NFPs) with the October 2019 *World Economic Outlook*. Historical data were revised accordingly.

¹³See Annex 2 for details on Venezuela's data.

¹⁴For 2017, the public sector primary balance includes a one-off capital transfer of 2.5 percent of GDP. Excluding this one-off capital transfer, a primary surplus of 1.3 percent of GDP is estimated.

¹⁵Central government for primary expenditure and primary balance; gross debt is now presented on a consolidated basis. Revisions to nominal GDP explain changes in historical numbers compared to the 2019 Article IV staff report.

¹⁶Ratios to GDP are based on the "2007-base" GDP series. Fiscal data cover the nonfinancial public sector excluding the Panama Canal Authority.

¹⁷Central government for primary expenditure and primary balance; public sector for gross debt. For Jamaica, the public debt includes central government, guaranteed, and PetroCaribe debt.

¹⁸Overall and primary balances cover budgetary central government. Gross debt covers central government debt, central government guaranteed debt, and arrears.

¹⁹Simple average of Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, and Venezuela.

²⁰Simple average of Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

²¹Simple average of Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Dominica, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

²²Simple average of Guyana, Suriname, and Trinidad and Tobago.

²³Eastern Caribbean Currency Union comprises Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, as well as Anguilla and Montserrat, which are not IMF members.