

METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises four sections. “Data and Conventions” describes the data and conventions used to calculate economy group composites. “Fiscal Policy Assumptions” summarizes the country-specific assumptions underlying the estimates and projections for 2025–30. “Definition and Coverage of Fiscal Data” summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and details the coverage and accounting practices underlying each country’s *Fiscal Monitor* data. Statistical tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through April 14, 2025, but may not reflect the latest published data in all cases. For the date of the last data updated for each economy, please refer to the notes in the online Fiscal Monitor database.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the April 2025 *World Economic Outlook* database, unless indicated otherwise, and compiled by IMF staff. Historical data and projections are based on the information IMF country desk officers gather in the context of their missions and through their ongoing analysis of the evolving situation in each country; data are updated continually as more information becomes available. Structural breaks in data may be adjusted to produce smooth series through splicing and other techniques. IMF staff estimates serve as proxies when complete information is unavailable. As a result, *Fiscal Monitor* data may differ from official data in other sources, including the IMF’s *International Financial Statistics* and the *Government Finance Statistics Manual* (GFSM 2014).

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

Country classification in the *Fiscal Monitor* divides the world into three major groups: 41 advanced economies, 96 emerging market and middle-income economies, and 58 low-income developing countries. *Fiscal Monitor* tables display 37 advanced economies, 41 emerging market and middle-income economies, and 39 low-income developing countries. The countries in the tables generally represent the largest countries within each group based on the size of their GDP in current US dollars. Data for the full list of economies can be found at <https://www.imf.org/external/datamapper/datasets/FM>. The seven largest advanced economies as measured by GDP (Canada, France, Germany, Italy, Japan, the United Kingdom, the United States) constitute the subgroup of major advanced economies, often referred to as the Group of Seven. The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though membership has increased over time. Data for most EU member countries have been revised following their adoption of the updated European System of National and Regional Accounts (ESA 2010). Low-income developing countries are countries that have per capita income levels below a certain threshold (set at \$2,700, as of 2016, as measured by the World Bank Atlas method), structural features consistent with limited development and structural transformation, and external financial relationships insufficiently open for the countries to be considered emerging market economies. Emerging market and middle-income economies include those not classified as advanced economies or low-income developing countries. See Table A, “Economy Groupings,” for more details.

Most fiscal data for advanced economies refer to the general government, whereas data for emerging market and developing economies often refer to only the central government or the budgetary central government (for specific details, see Tables B–D). All fiscal data refer to calendar years, except in the cases of The Bahamas, Bangladesh, Barbados, Bhutan, Botswana, Dominica, Egypt, Eswatini, Ethiopia, Fiji, Haiti, Hong Kong Special Administrative Region, India, the Islamic Republic of Iran, Jamaica, Lesotho, Malawi, the Marshall Islands, Mauritius, Micronesia, Myanmar, Namibia, Nauru, Nepal, Pakistan, Palau, Puerto Rico, Rwanda, Samoa, Singapore, St. Lucia, Thailand, Tonga, and Trinidad and Tobago, for which data refer to the fiscal year. For economies whose fiscal years end before June 30, data are recorded in the previous calendar year. For economies whose fiscal years end on or after June 30, data are recorded in the current calendar year.

Composite data for country groups are weighted averages of individual-country data, unless specified otherwise. Data are weighted by annual nominal GDP converted to US dollars at average market exchange rates as a share of the group GDP.

For the purpose of data reporting in the *Fiscal Monitor*, the Group of Twenty member aggregate refers to the 19 country members and does not include the European Union.

In most advanced economies, and in some large emerging market and middle-income economies, fiscal data follow the GFSM 2014 or are produced using a national accounts methodology that follows the 2008 System of National Accounts (SNA) or ESA 2010, both broadly aligned with the GFSM 2014. Most other countries follow the GFSM 2001, but some countries, including a significant proportion of low-income developing countries, have fiscal data based on the GFSM 1986. The overall fiscal balance refers to net lending and borrowing by the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

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

As used in the *Fiscal Monitor*, the term “country” does not always refer to a territorial entity that is a state as understood by international law and practice. As used here, “country” also covers some territorial entities that are not states but whose statistical data are maintained separately and independently.

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

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

Bangladesh: Data are on a fiscal year basis.

Brazil: General government data broadly follow GFSM 2014. Municipalities’ primary balances follow below-the-line borrowing requirements. Accrual data for non-interest revenues are not available. Gross public debt includes the Treasury bills on the central bank’s balance sheet, including those not used under

repurchase agreements. Net public debt consolidates nonfinancial public sector and central bank debt. The authorities' definition of general government gross debt excludes government securities held by the central bank, except the stock of Treasury securities the central bank uses for monetary policy (those pledged as security reverse repurchase agreement operations). According to the authorities' definition, gross debt amounted to 76.1 percent of GDP at the end of 2024.

Canada: For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, the United States) are adjusted to exclude unfunded pension liabilities of government employees, defined-benefit pension plans. Canada's net debt corresponds to net financial liabilities as reported by Statistics Canada and includes equity and investment fund shares, which Canada has built up substantially. Statistics Canada has made a recent methodological change to value assets at market value instead of book value, which has decreased net debt.

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

China: Deficit and public debt numbers cover a narrower perimeter of the general government than IMF staff estimates in China Article IV reports (see IMF 2022 Article IV Staff Report for a reconciliation of the two estimates). Public debt data include central government debt as reported by the Ministry of Finance, explicit local government debt, and shares of contingent liabilities the government may incur, based on estimates from the National Audit Office estimate. IMF staff estimates exclude central government debt issued for China Railway. Relative to the authorities' definition, consolidated general government net borrowing excludes transfers to and from stabilization funds but includes state-administered funds, state-owned enterprise funds, and social security contributions and expenses, as well as some off-budget spending by local governments. Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off budget through land sales and local government financing vehicles. Fiscal balances are not consistent with reported debt, because no time series of data in line with the National Audit Office debt definition is published officially.

Colombia: Gross public debt refers to the combined public sector, including Ecopetrol and excluding Banco de la República's outstanding external debt.

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

Egypt: Data are on a fiscal year basis.

Ethiopia: Data are on a fiscal year basis. Gross debt refers to the nonfinancial public sector, excluding Ethiopian Airlines.

Fiji: Data are on a fiscal year basis.

Greece: General government gross debt follows the GFSM 2014 definition and includes the stock of deferred interest.

Haiti: Data are on a fiscal year basis.

Hong Kong Special Administrative Region: Data are on a fiscal year basis. Cyclically adjusted balances include adjustments for land revenue and investment income. For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA

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(Australia, Canada, Hong Kong Special Administrative Region, the United States) are adjusted to exclude the unfunded pension liabilities of government employees' defined-benefit pension plans.

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

India: Data are on a fiscal year basis.

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

Ireland: For 2015, if the conversion of the government's remaining preference shares to ordinary shares in one bank is excluded, then the fiscal balance is -1.1 percent of GDP. Cyclically adjusted balances reported in Tables A3 and A4 exclude financial sector support measures. Ireland's 2015 national accounts were revised as a result of restructuring and relocation of multinational companies, which resulted in a level shift of nominal and real GDP. For more information, see "National Income and Expenditure Annual Results: 2015,"

<http://www.cso.ie/en/releasesandpublications/er/nie/nationalincomeandexpenditureannualresults2015/>.

Japan: Gross debt is on an unconsolidated basis.

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

Myanmar: Data are on a fiscal year basis.

Nepal: Data are on a fiscal year basis.

Norway: Cyclically adjusted balances correspond to the cyclically adjusted non-oil overall or primary balance. These variables are a percentage of non-oil potential GDP.

Pakistan: Data are on a fiscal year basis.

Peru: Cyclically adjusted balances include adjustments for commodity price developments.

Singapore: Data are on a fiscal year basis.

Spain: Overall and primary balances include financial sector support measures estimated to be 0.3 percent of GDP for 2013, 0.1 percent of GDP for 2014, 0.1 percent of GDP for 2015, and 0.2 percent of GDP for 2016.

Sweden: Cyclically adjusted balances account for output gap.

Switzerland: Data submissions at the cantonal and commune levels may be subject to sizable revisions. Cyclically adjusted balances include adjustments for extraordinary operations related to the banking sector.

Thailand: Data are on a fiscal year basis.

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

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

Uruguay: Starting in October 2018, Uruguay’s public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF’s methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and zero percent thereafter. See IMF Country Report 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series. The coverage of the fiscal data for Uruguay was changed from consolidated public sector to nonfinancial public sector with the October 2019 *World Economic Outlook*. In Uruguay, nonfinancial public sector coverage includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. Historical data were also revised accordingly. Under this narrower fiscal perimeter—which excludes the central bank—assets and liabilities held by the nonfinancial public sector where the counterpart is the central bank are not netted out in debt figures. In this context, capitalization bonds issued in the past by the government to the central bank are now part of the nonfinancial public sector debt.

Venezuela: Fiscal accounts include the budgetary central government, social security funds, FOGADE (insurance deposit institution), and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA). Data for 2018–22 are IMF staff estimates.

Fiscal Policy Assumptions

Historical data and projections of key fiscal aggregates are in line with those of the April 2025 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the April 2025 *World Economic Outlook*.

Short-term fiscal policy assumptions are based on officially announced budgets, adjusted for differences between the national authorities and IMF staff regarding macroeconomic assumptions and projected fiscal outturns. Medium-term fiscal projections incorporate policy measures judged likely to be implemented. When IMF staff has insufficient information to assess the authorities’ budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed, unless indicated otherwise.

Afghanistan: Data for 2021–23 are reported for selected indicators, with estimates for fiscal data. Estimates and projections for 2024–30 are omitted because of an unusually high degree of uncertainty given that the IMF has paused its engagement with the country owing to a lack of clarity within the international community regarding the recognition of a government in Afghanistan.

Algeria: Projections for 2025–30 are based on IMF staff estimates, 2024 intra-year budget outturns and the authorities’ 2025 budget law and medium-term budget plans.

Argentina: Fiscal projections are based on the available information regarding budget outturn, budget plans, and IMF-supported program targets for the federal government; on fiscal measures announced by the authorities; and on IMF staff’s macroeconomic projections.

Australia: Fiscal projections are based on data from the Australian Bureau of Statistics, the fiscal year FY2025/26 budgets published by the Commonwealth Government and the FY2024/25 budgets published by respective state/territory governments, and the IMF staff’s estimates and projections.

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

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Belgium: Projections are based on the 2024 Budgetary Plan, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections reflect current and expected policies.

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

Canada: Projections use the baseline forecasts from the Government of Canada's 2024 Fall Economic Statement and the latest provincial budget updates. IMF staff make some adjustments to these forecasts, including those for differences in macroeconomic projections. IMF staff's forecast also incorporates the most recent data releases from Statistics Canada's National Economic Accounts, including quarterly federal, provincial, and territorial budgetary outturns.

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

China: IMF staff's fiscal projections incorporate the 2025 budget as well as estimates of off-budget financing.

Colombia: Projections are based on the authorities' policies and projections reflected in the 2025 Financing Plan and the 2024–2035 Medium-Term Fiscal Framework, adjusted to reflect IMF staff's macroeconomic assumptions. The 2025 central government overall balance reflects the Financing Plan published in February.

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

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

Czech Republic: The fiscal projections are based on the authorities' latest-available convergence program, budget and medium-term fiscal framework, as well as IMF staff's macroeconomic framework. Structural balances are net of temporary fluctuations in some revenues and one-offs. COVID-19–related one-offs are, however, included.

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

Ecuador: Fiscal projections for 2025–30 are excluded due to ongoing program discussions.

Egypt: Fiscal projections are mainly based on budget sector operations. Projections are based on the budget for FY 2024/25 and the IMF's macroeconomic outlook.

Estonia: The forecast incorporates the authorities' budget for 2025, adopted tax changes, recent developments, and staff's macroeconomic assumptions.

Finland: Fiscal projections are based on the authorities' projections which reflect their latest medium-term fiscal plan, adjusting where appropriate for IMF staff's macroeconomic and other assumptions.

France: Projections for 2025 onward are based on the 2025 budget, multi-annual budget programming bill 2023–27, and other available information on the authorities' fiscal plans, adjusted for differences in revenue projections and assumptions on macroeconomic and financial variables.

Germany: Fiscal projections are based on 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 used.

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

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

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

Hungary: Fiscal projections include the IMF staff's projections for the macroeconomic framework and fiscal policy plans announced in the 2025 budget.

India: Projections are based on available information on the authorities' fiscal plans, with adjustments for IMF staff's assumptions. Subnational data are incorporated with a lag of up to one year; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding disinvestment and license-auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending. Starting 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. IMF staff adjust expenditure to take out payments for previous years' food subsidies, which are included as expenditure in budget estimates for FY2020/21.

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 2025.

Israel: Projections are subject to significant risks given the unpredictability of the conflict and its impact on the economy. Fiscal projections are based on the General Government and take the draft 2025 budget into account.

Italy: The IMF staff's estimates and projections are informed by the fiscal plans included in the government's Medium-Term Fiscal–Structural Plan 2025–29 and the updated national accounts. The stock of maturing postal bonds is included in the debt projections.

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

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

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

Lebanon: Revenue projections are based on the macroeconomic assumptions and revenue buoyancy of various taxes, based on staff's understanding of the authorities' tax policy measures. Expenditure

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projections are based on the macroeconomic assumptions and staff's understanding of the authorities' expenditure plans. Data and projections for 2025–30 are omitted owing to an unusually high degree of uncertainty.

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

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

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

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

Mexico: The 2020 public sector borrowing requirements estimated by IMF staff adjust for some statistical discrepancies between above-the-line and below-the-line numbers. Fiscal projections for 2025 are informed by the estimates in Pre-Criterios 2025; projections for 2025 onward assume continued compliance with rules established in the Federal Budget and Fiscal Responsibility Law.

Moldova: Fiscal projections are based on various bases and growth rates for GDP, consumption, imports, wages, and energy prices and on demographic changes.

Myanmar: Fiscal projections are made under high uncertainty, based on available data including on budget numbers, and incorporate changes to the macro environment.

The Netherlands: Fiscal projections for 2024–30 are based on the IMF staff's forecast framework and are also informed by the authorities' 2025 budget, the new government's coalition agreement, and Bureau for Economic Policy Analysis projections.

New Zealand: Fiscal projections are based on Half Year Economic and Fiscal Update 2024 and Budget Policy Statement 2025.

Nicaragua: Fiscal projections use the latest forecast from Nicaragua's Finance Ministry and IMF staff's assumptions.

Niger: Fiscal data contain outturns as of the end of 2023. Fiscal sector projections are based on the 2024 and 2025 budget.

Nigeria: Fiscal projections are based on macro framework, reflecting the authorities' recent reforms, as well as the 2025 budget.

Norway: The fiscal projections are based on the 2025 budget and subsequent ad hoc updates.

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

Poland: Data are based on ESA95 2004 and prior. Data are based on ESA 2010 beginning in 2005 (accrual basis). Projections begin in 2025, based on the 2025 budgets and subsequently announced fiscal measures.

Portugal: The projections for the current year are based on the authorities' approved budget, adjusted to reflect the IMF staff's macroeconomic forecast. Projections thereafter are based on the assumption of unchanged policies. Projections for 2025 reflect information available in the 2025 budget proposal.

Romania: Fiscal projections reflect legislated changes up to the end of 2024 and measures announced in 2025. Medium-term projections include assumptions about gradual implementation of measures and disbursement in the framework of the European Union’s Recovery and Resilience Facility.

Russian Federation: The fiscal rule was suspended in March 2022 by the government in response to the sanctions imposed after the invasion of Ukraine, allowing for windfall oil and gas revenues above benchmark to be used to finance a larger deficit in 2022 as well as savings accumulated in the National Welfare Fund. The 2023–25 budget was based on a modified rule with a two-year transition period which set the benchmark oil and gas revenues fixed in rubles at Rub 8 trillion, compared with a fixed benchmark oil price at \$40 a barrel under the 2019 fiscal rule. During the transition period higher deficits than prescribed by the rule were allowed with additional financing coming from earlier saved windfall revenues. However, in late-September 2023, the Ministry of Finance proposed reverting to the earlier version of the fiscal rule from 2024 onward to determine the price of oil and gas revenues but sets the benchmark oil price at \$60 a barrel. The new rule, effective in the 2025 budget, allows for higher oil and gas revenues to be spent, but it simultaneously targets a smaller primary structural deficit.

Saudi Arabia: IMF staff’s reference fiscal projections are based primarily on the understanding of government policies as outlined in the 2025 budget and recent official announcements. Export oil revenues are based on World Economic Outlook database reference oil price assumptions and the IMF staff’s understanding of oil production adjustments under the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) agreement and those unilaterally announced by Saudi Arabia.

Singapore: FY2024 projections are based on revised figures based on budget execution through the end of 2024. FY2025 projections are based on the initial budget of February 18, 2025.

Slovak Republic: Fiscal projections are informed by the 2025 budget and reflect staff’s macroeconomic assumptions.

South Africa: Fiscal assumptions are informed by the 2024 budget—complemented by the 2024 Medium-Term Budget Policy Statement, and information from the 2025 budget proposal. 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.

Sri Lanka: Fiscal projections are based on IMF staff’s judgment.

Sudan: Projections assume that the conflict will end by end-2025 and re-engagement and reconstruction commence shortly thereafter.

Sweden: Fiscal estimates for 2024 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 OECD study to take into account 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.

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United Kingdom: Fiscal projections are based on the October 2024 forecast from the Office for Budget Responsibility (OBR) and the January 2025 release on public sector finances from the Office for National Statistics. The IMF staff^P projections take the OBR forecast as a reference and overlay adjustments for differences in assumptions. The IMF staff's forecasts do not necessarily assume that the UK fiscal rules will be met at the end of the forecast period. Data are presented on a calendar year basis.

United States: Fiscal projections are based on the January 2025 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the Fiscal Responsibility Act.

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

Venezuela: Projections for 2025–30 are omitted due to an unusual high degree of uncertainty.

Vietnam: Projections starting in 2025 use authorities' 2024 budget numbers and IMF staff's own projections.

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

Zambia: Government net and gross debt projections for 2025–30 are omitted due to debt restructuring

Definition and Coverage of Fiscal Data

Table A. Economy Groupings

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

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

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

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

¹ Does not include European Union aggregate.

Table A. Economy Groupings (concluded)

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

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

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

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

¹ In many economies, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. The concept of overall fiscal balance refers to net lending and borrowing of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

² "Nominal" refers to debt securities that are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. "Face" refers to the undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. "Current market" refers to debt securities that are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies for their market prices.

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

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

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

¹ In many economies, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. The concept of overall fiscal balance refers to net lending and borrowing of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

² "Nominal" refers to debt securities that are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor.

"Face" refers to the undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. "Current market" refers to debt securities that are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies for their market prices.

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

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

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

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

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

⁸ The fiscal accounts include the budgetary central government, social security, FOGADE (an insurance deposit institution), and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA). Data for 2018–22 are IMF staff estimates.

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

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

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

¹ In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2014*. The concept of overall fiscal balance refers to net lending and borrowing of the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

² "Nominal" refers to debt securities that are valued at their nominal values, that is, the nominal value of a debt instrument at any moment in time is the amount that the debtor owes to the creditor. "Face" refers to the undiscounted amount of principal to be repaid at (or before) maturity. The use of face value as a proxy for nominal value in measuring the gross debt position can result in an inconsistent approach across all instruments and is not recommended, unless nominal and market values are not available. "Current market" refers to debt securities that are valued at market prices; insurance, pension, and standardized guarantee schemes are valued according to principles that are equivalent to market valuation; and all other debt instruments are valued at nominal prices, which are considered to be the best generally available proxies for their market prices.

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

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

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

⁶ Uzbekistan's listing includes the Fund for Reconstruction and Development. Gross debt includes publicly guaranteed debt (including from state-owned enterprises) and state-owned enterprise borrowing for investment projects.

Table A1. Advanced Economies: General Government Overall Balance, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	-2.6	-2.5	-2.4	-3.0	-10.3	-7.2	-2.9	-4.6	-4.7	-4.3	-3.9	-3.8	-3.9	-3.9	-4.0
Euro Area	-1.5	-1.0	-0.5	-0.5	-7.0	-5.1	-3.5	-3.6	-3.1	-3.2	-3.4	-3.5	-3.5	-3.6	-3.7
G7	-3.3	-3.4	-3.4	-3.8	-11.7	-8.8	-3.7	-5.8	-5.8	-5.3	-4.7	-4.6	-4.8	-4.8	-4.9
G20 Advanced	-3.1	-3.1	-3.0	-3.7	-11.2	-8.4	-3.6	-5.4	-5.5	-5.0	-4.5	-4.4	-4.6	-4.5	-4.6
Andorra	4.1	3.3	2.7	2.3	-1.1	-1.2	4.8	2.1	2.2	1.3	1.1	0.9	1.0	0.8	0.8
Australia	-2.4	-1.7	-1.3	-4.4	-8.7	-6.4	-2.2	-0.9	-2.2	-2.6	-1.6	-1.3	-1.5	-1.8	-2.0
Austria	-1.5	-0.8	0.2	0.5	-8.2	-5.7	-3.4	-2.6	-4.7	-4.1	-3.6	-3.0	-2.9	-2.9	-2.9
Belgium	-2.4	-0.8	-1.0	-2.0	-9.0	-5.4	-3.6	-4.2	-4.4	-5.0	-5.8	-6.1	-6.5	-7.0	-7.6
Canada	-0.5	-0.1	0.4	0.0	-10.9	-3.1	0.6	0.1	-2.1	-1.9	-1.6	-1.4	-1.2	-1.0	-0.8
Croatia	-1.0	0.8	0.2	2.3	-7.2	-2.5	0.1	-0.9	-2.1	-2.4	-1.9	-1.9	-1.6	-1.2	-1.1
Cyprus ¹	0.5	2.1	-3.4	1.0	-5.6	-1.6	2.6	2.0	4.5	3.8	3.5	2.4	2.1	1.9	1.6
Czech Republic	0.7	1.5	0.9	0.3	-5.6	-5.0	-3.1	-3.8	-2.2	-2.6	-2.1	-2.2	-2.6	-3.0	-3.3
Denmark	0.3	1.7	0.8	4.3	0.4	4.1	3.4	3.3	4.5	1.2	0.5	0.5	0.2	-0.1	-0.5
Estonia	-0.6	-1.1	-1.1	-0.1	-5.4	-2.6	-1.1	-3.1	-1.7	-2.7	-2.9	-3.0	-2.0	-3.2	-3.7
Finland	-1.7	-0.6	-1.1	-0.9	-5.5	-2.7	-0.2	-3.0	-4.2	-3.5	-2.9	-2.5	-2.3	-2.3	-2.3
France	-3.8	-3.4	-2.3	-2.4	-8.9	-6.6	-4.7	-5.4	-5.8	-5.5	-5.9	-6.1	-6.1	-6.0	-6.1
Germany	1.1	1.3	1.9	1.3	-4.4	-3.2	-2.1	-2.5	-2.8	-3.0	-3.5	-3.9	-4.1	-4.3	-4.4
Greece	0.3	1.1	0.8	-0.1	-10.3	-7.4	-2.5	-1.3	-0.3	-0.5	-0.6	-0.6	-0.7	-0.8	-0.8
Hong Kong SAR	4.4	5.5	2.3	-0.6	-9.2	0.0	-6.6	-5.6	-6.1	-4.7	-3.2	-1.4	-0.3	0.7	0.7
Iceland	12.5	1.0	1.0	-1.6	-8.9	-8.5	-4.0	-2.3	-3.5	-1.6	-1.4	-1.3	-1.2	-1.1	-1.0
Ireland ¹	-0.8	-0.3	0.1	0.4	-4.9	-1.4	1.7	1.5	4.4	1.7	1.6	1.4	1.6	1.6	1.5
Israel	-1.8	-1.1	-3.5	-3.8	-10.7	-3.4	0.3	-5.1	-8.3	-5.7	-4.4	-4.1	-4.3	-4.2	-4.2
Italy	-2.4	-2.5	-2.2	-1.5	-9.4	-8.9	-8.1	-7.2	-3.4	-3.3	-2.8	-2.6	-2.4	-2.5	-2.5
Japan	-3.6	-3.1	-2.5	-3.0	-9.1	-6.1	-4.2	-2.3	-2.5	-2.9	-3.1	-3.3	-4.0	-4.6	-5.3
Korea	1.6	2.1	2.4	0.4	-2.1	0.0	-1.5	-0.7	-0.6	-0.4	-0.5	-0.4	-0.4	-0.4	-0.4
Latvia	-0.5	-0.9	-0.8	-0.4	-3.8	-5.7	-3.9	-3.4	-1.8	-3.6	-3.0	-3.1	-3.0	-2.9	-2.9
Lithuania	0.3	0.5	0.6	0.3	-7.2	-1.0	-0.7	-0.7	-1.3	-3.0	-2.6	-2.5	-2.2	-2.0	-2.0
Luxembourg	1.9	1.4	3.2	2.7	-3.1	1.0	0.2	-0.8	1.0	-0.8	-1.3	-1.4	-1.9	-2.0	-2.1
Malta	1.1	3.4	1.9	0.7	-8.7	-7.0	-5.2	-4.6	-3.8	-3.3	-3.2	-2.9	-2.8	-2.7	-2.7
The Netherlands	0.2	1.3	1.5	1.8	-3.6	-2.2	0.0	-0.4	-1.1	-1.9	-2.7	-2.0	-2.2	-2.6	-2.7
New Zealand	1.0	1.4	1.3	-2.5	-4.3	-3.5	-4.2	-3.5	-4.4	-5.2	-4.0	-2.5	-1.4	-0.4	0.0
Norway	4.0	5.0	7.8	6.5	-2.6	10.3	25.5	16.6	12.8	13.2	11.3	10.8	10.5	10.1	9.7
Portugal	-1.9	-3.0	-0.3	0.1	-5.8	-2.9	-0.3	1.2	0.7	0.5	0.1	0.1	0.1	0.1	0.1
Singapore	3.3	5.2	3.7	3.8	-6.7	1.1	1.2	3.5	4.4	3.1	3.0	2.7	2.5	2.3	2.3
Slovak Republic	-2.6	-1.0	-1.0	-1.2	-5.3	-5.1	-1.6	-5.2	-5.8	-5.2	-5.3	-5.3	-5.9	-6.1	-6.1
Slovenia	-2.0	0.1	0.9	0.7	-7.7	-4.6	-3.0	-2.6	-0.9	-2.5	-2.4	-2.1	-2.2	-2.4	-2.5
Spain ¹	-4.3	-3.1	-2.6	-3.0	-10.0	-6.7	-4.6	-3.5	-3.2	-2.7	-2.4	-2.3	-2.2	-2.1	-2.0
Sweden	0.9	1.3	0.7	0.4	-3.2	-0.1	1.0	-0.8	-1.7	-1.4	-0.7	0.1	0.0	0.0	0.0
Switzerland	0.2	1.1	1.3	1.3	-3.0	-0.3	1.2	0.1	0.6	0.3	0.2	0.2	0.2	0.1	0.1
United Kingdom	-3.3	-2.5	-2.3	-2.5	-13.2	-7.7	-4.6	-6.1	-5.7	-4.4	-3.7	-3.1	-2.8	-2.6	-2.3
United States	-4.4	-4.8	-5.3	-5.8	-14.1	-11.4	-3.7	-7.2	-7.3	-6.5	-5.5	-5.4	-5.6	-5.5	-5.6

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

Note: For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

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

Table A2. Advanced Economies: General Government Primary Balance, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	-1.1	-1.0	-0.9	-1.6	-9.0	-5.9	-1.1	-2.7	-2.5	-2.0	-1.4	-1.2	-1.3	-1.2	-1.3
Euro Area	0.4	0.8	1.2	0.9	-5.7	-3.8	-1.9	-2.1	-1.5	-1.5	-1.6	-1.5	-1.4	-1.3	-1.3
G7	-1.6	-1.6	-1.6	-2.1	-10.1	-7.1	-1.5	-3.3	-3.1	-2.3	-1.6	-1.5	-1.6	-1.5	-1.6
G20 Advanced	-1.5	-1.5	-1.4	-2.0	-9.8	-6.8	-1.5	-3.1	-2.9	-2.2	-1.5	-1.4	-1.5	-1.4	-1.5
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia	-1.5	-0.8	-0.4	-3.6	-7.8	-5.5	-1.4	-0.1	-1.1	-1.4	-0.4	-0.2	-0.5	-0.7	-1.0
Austria	0.2	0.7	1.5	1.7	-7.1	-4.8	-2.7	-1.8	-3.6	-3.1	-2.4	-1.9	-1.8	-1.8	-1.8
Belgium	0.0	1.4	0.8	-0.3	-7.3	-3.9	-2.3	-2.7	-3.1	-3.7	-3.7	-3.8	-4.0	-4.2	-4.5
Canada	0.1	0.1	0.5	0.1	-10.5	-3.7	0.2	0.3	-1.9	-1.3	-1.0	-0.7	-0.4	-0.3	-0.1
Croatia	1.8	3.2	2.3	4.3	-5.4	-1.2	1.4	0.4	-1.0	-1.1	-0.8	-0.8	-0.5	-0.2	0.0
Cyprus ¹	2.9	4.5	-1.1	3.1	-3.6	0.0	3.9	3.2	5.7	5.2	4.8	3.7	3.4	3.1	2.9
Czech Republic	1.5	2.1	1.5	0.8	-5.1	-4.4	-2.6	-3.2	-0.9	-1.3	-0.8	-0.9	-1.4	-1.8	-2.1
Denmark	0.5	1.5	0.4	4.0	0.1	3.7	3.1	2.5	3.8	0.4	-0.3	-0.3	-0.6	-0.9	-1.3
Estonia	-0.7	-1.1	-1.2	-0.1	-5.4	-2.6	-1.0	-3.0	-1.4	-2.4	-2.6	-2.7	-1.7	-2.9	-3.4
Finland	-1.4	-0.4	-0.9	-0.8	-5.5	-2.7	-0.2	-3.1	-4.3	-3.2	-2.2	-1.5	-1.1	-1.1	-1.1
France	-1.9	-1.6	-0.6	-0.9	-7.7	-5.2	-2.9	-3.7	-3.9	-3.4	-3.7	-3.5	-3.3	-3.0	-2.8
Germany	2.1	2.2	2.6	1.9	-3.9	-2.7	-1.6	-1.8	-1.9	-2.1	-2.5	-2.8	-2.8	-2.8	-2.8
Greece	3.5	4.2	4.1	2.9	-7.4	-5.0	0.0	2.1	2.9	2.5	2.4	2.4	2.3	2.3	2.3
Hong Kong SAR	3.6	4.7	1.0	-2.2	-11.1	-2.7	-9.8	-8.0	-7.4	-6.0	-4.5	-2.1	-0.7	0.3	0.3
Iceland	15.5	3.9	3.1	0.5	-6.8	-6.2	-0.9	0.6	-1.0	0.2	0.3	0.5	0.7	0.8	0.7
Ireland ¹	1.4	1.6	1.6	1.6	-3.9	-0.7	2.2	1.9	4.7	2.1	2.0	1.8	2.1	2.2	2.0
Israel	0.1	0.8	-1.4	-1.9	-8.9	-0.8	3.6	-2.4	-5.1	-3.0	-1.6	-1.2	-1.3	-1.3	-1.4
Italy	1.3	1.1	1.3	1.7	-6.1	-5.6	-4.2	-3.7	0.3	0.6	1.1	1.4	1.7	1.8	1.8
Japan	-2.5	-2.2	-1.7	-2.4	-8.4	-5.5	-3.8	-2.0	-2.1	-2.4	-2.4	-2.3	-2.5	-2.8	-3.2
Korea	1.3	1.7	2.0	-0.1	-2.6	-0.4	-1.7	-0.7	-0.7	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3
Latvia	0.7	0.3	0.2	0.5	-2.9	-4.9	-3.4	-2.8	-0.9	-2.5	-1.7	-1.7	-1.5	-1.3	-1.4
Lithuania	1.8	1.7	1.6	1.2	-6.4	-0.5	-0.4	-0.1	-0.5	-2.0	-1.5	-1.1	-0.8	-0.6	-0.5
Luxembourg	1.6	1.1	3.0	2.5	-3.3	0.7	-0.1	-1.3	0.4	-0.9	-1.3	-1.4	-1.8	-1.8	-1.8
Malta	3.1	5.1	3.3	2.0	-7.5	-6.0	-4.3	-3.5	-2.5	-2.0	-1.8	-1.4	-1.3	-1.2	-1.2
The Netherlands	1.2	2.1	2.2	2.4	-3.1	-1.8	0.4	0.1	-0.5	-1.3	-2.0	-1.1	-1.2	-1.6	-1.6
New Zealand	1.6	2.0	1.9	-1.9	-3.7	-2.7	-3.4	-2.7	-3.1	-3.6	-2.3	-0.7	0.5	1.6	2.1
Norway	1.5	2.6	5.7	4.5	-4.6	9.1	24.2	14.2	10.0	11.3	9.8	9.6	9.3	9.0	8.7
Portugal	1.9	0.7	2.9	2.9	-3.1	-0.6	1.5	3.1	2.5	2.4	2.1	2.1	2.0	1.9	1.9
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	-1.2	0.2	0.1	-0.1	-4.3	-4.2	-0.9	-4.5	-4.9	-4.1	-4.0	-3.8	-4.3	-4.3	-4.3
Slovenia	0.7	2.2	2.7	2.1	-6.3	-3.5	-2.1	-1.9	-0.3	-1.3	-1.1	-0.8	-0.8	-1.0	-1.0
Spain ¹	-1.9	-0.9	-0.4	-1.0	-8.0	-4.7	-2.5	-1.7	-1.3	-0.5	0.1	0.1	0.3	0.4	0.5
Sweden	0.9	1.3	0.7	0.4	-3.2	-0.2	1.2	-0.5	-1.4	-1.3	-0.6	0.2	0.1	0.1	0.1
Switzerland	0.4	1.3	1.4	1.4	-2.9	-0.2	1.3	0.2	0.7	0.4	0.3	0.3	0.3	0.2	0.2
United Kingdom	-1.7	-0.7	-0.6	-1.0	-12.0	-5.6	-0.9	-3.7	-3.8	-1.9	-1.1	-0.4	0.1	0.4	0.7
United States	-2.4	-2.8	-3.1	-3.5	-12.1	-9.1	-0.9	-3.9	-3.6	-2.6	-1.5	-1.4	-1.7	-1.6	-1.8

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

Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

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

Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2016–30

(Percent of potential GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	-2.6	-2.6	-2.7	-3.4	-7.7	-6.7	-4.5	-4.9	-5.0	-4.5	-4.0	-3.9	-4.1	-4.1	-4.2
Euro Area	-0.6	-0.8	-0.6	-0.9	-4.0	-4.1	-3.8	-3.6	-3.0	-3.0	-3.3	-3.4	-3.6	-3.7	-3.7
G7	-3.1	-3.4	-3.4	-4.0	-8.8	-8.0	-5.2	-5.8	-5.9	-5.2	-4.6	-4.5	-4.8	-4.8	-4.9
G20 Advanced	-2.9	-3.1	-3.1	-3.9	-8.5	-7.6	-5.0	-5.5	-5.6	-5.0	-4.4	-4.3	-4.6	-4.6	-4.7
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia ¹	-2.8	-2.1	-1.6	-4.5	-8.3	-6.3	-2.8	-1.8	-2.9	-3.2	-2.2	-1.9	-2.2	-2.4	-2.5
Austria	-1.2	-0.9	-0.3	0.2	-7.1	-4.8	-4.5	-3.0	-4.2	-3.2	-2.8	-2.6	-2.8	-2.9	-2.9
Belgium	-2.3	-0.7	-1.3	-2.7	-6.5	-5.1	-4.4	-4.7	-4.7	-5.1	-5.7	-6.0	-6.4	-7.0	-7.6
Canada	-0.1	-0.3	0.1	-0.2	-9.3	-2.4	0.2	0.1	-1.9	-1.4	-1.3	-1.2	-1.1	-1.0	-0.8
Croatia	-0.8	0.9	0.3	2.2	-5.5	-3.3	-1.1	-1.9	-3.2	-3.2	-2.5	-2.1	-1.6	-1.2	-1.1
Cyprus	1.7	2.3	3.2	1.1	-2.9	-1.5	1.5	1.4	3.3	2.9	2.7	1.8	1.6	1.4	1.2
Czech Republic	-3.9	-3.8	0.7	-0.8	-3.9	-4.4	-3.2	-3.4	-1.7	-2.1	-1.8	-2.0	-2.5	-3.0	-3.3
Denmark	-0.6	-0.1	-0.4	3.7	3.1	3.4	3.5	3.4	3.8	0.4	-0.1	0.5	0.2	-0.1	-0.5
Estonia	-0.4	-1.7	-2.0	-1.3	-5.0	-4.0	-2.1	-2.9	-1.0	-1.9	-2.4	-2.8	-2.0	-3.2	-3.7
Finland	-0.9	-1.6	-2.1	-2.4	-4.5	-3.2	-1.1	-2.4	-2.8	-2.4	-2.5	-2.6	-2.7	-2.7	-2.7
France	-2.1	-2.4	-1.8	-2.4	-6.0	-5.2	-4.2	-4.9	-5.4	-5.0	-5.5	-5.8	-6.0	-5.9	-6.0
Germany	1.1	0.8	1.5	1.1	-2.9	-2.6	-2.5	-2.3	-2.2	-2.2	-3.0	-3.8	-4.3	-4.6	-4.7
Greece	6.7	6.4	4.9	2.7	-2.4	-4.2	-2.0	-1.7	-1.0	-1.1	-1.0	-0.8	-0.8	-0.8	-0.8
Hong Kong SAR	4.7	5.5	2.3	0.3	-5.6	0.9	-4.6	-4.5	-3.9	-2.0	-0.9	0.5	1.4	1.1	1.0
Iceland	11.8	0.0	-1.0	-3.3	-5.3	-6.1	-4.5	-3.8	-3.8	-1.7	-1.4	-1.3	-1.2	-1.0	-1.0
Ireland ²	-1.5	-1.1	-0.2	0.4	-4.2	-2.5	0.8	1.2	3.9	1.4	1.4	1.3	1.6	1.6	1.5
Israel	-1.7	-1.2	-3.7	-3.9	-9.4	-3.2	-0.3	-5.2	-7.9	-5.8	-4.5	-4.1	-4.2	-4.2	-4.2
Italy	-0.6	-1.4	-1.3	-0.5	-3.3	-6.5	-8.2	-7.4	-3.5	-3.1	-2.8	-2.5	-2.3	-2.4	-2.4
Japan	-4.4	-3.7	-3.0	-3.3	-8.1	-5.4	-4.2	-2.4	-2.5	-2.8	-3.0	-3.3	-4.0	-4.6	-5.3
Korea	1.7	2.2	2.5	0.5	-1.4	0.1	-1.6	-0.6	-0.6	-0.1	-0.1	-0.1	-0.3	-0.4	-0.4
Latvia	-1.3	-2.2	-2.6	-1.4	-2.6	-6.5	-4.6	-4.3	-1.7	-3.4	-2.9	-3.0	-3.0	-2.9	-2.9
Lithuania	0.2	0.2	0.3	0.0	-5.8	-1.8	-1.2	-0.5	-1.1	-2.9	-2.6	-2.5	-2.2	-2.0	-2.0
Luxembourg	1.9	1.2	1.9	1.3	-1.6	0.6	0.8	0.1	0.3	-0.9	-1.2	-1.3	-1.9	-2.0	-2.1
Malta	2.1	1.8	-0.2	-0.6	-5.5	-7.4	-5.1	-5.2	-4.8	-3.9	-3.5	-2.9	-2.8	-2.7	-2.7
The Netherlands	0.7	1.1	0.8	0.6	-1.0	-2.1	-1.8	-1.1	-1.4	-2.1	-2.9	-2.0	-2.2	-2.6	-2.7
New Zealand	0.1	0.3	0.2	-2.8	-4.7	-4.8	-5.5	-5.5	-5.6	-5.3	-4.3	-3.1	-2.0	-0.9	-0.5
Norway ²	-6.4	-6.4	-5.6	-6.3	-10.2	-8.0	-5.8	-7.2	-8.3	-10.1	-10.4	-10.5	-10.7	-10.7	-10.7
Portugal	-0.8	-2.9	-1.1	-1.2	-2.4	-0.6	-0.7	0.7	0.3	0.2	-0.1	0.0	0.0	0.1	0.1
Singapore	0.7	1.7	0.7	1.7	-8.0	-1.2	-0.7	0.9	1.1	0.6	0.4	0.1	-0.2	-0.4	-0.4
Slovak Republic	-2.2	-0.7	-1.4	-1.5	-4.1	-5.9	-1.9	-5.1	-5.7	-4.7	-4.8	-5.0	-5.8	-6.0	-6.1
Slovenia	-1.1	-0.5	-0.5	-1.0	-6.0	-5.9	-4.2	-3.4	-1.2	-2.4	-2.3	-2.1	-2.2	-2.4	-2.5
Spain ²	-3.2	-3.3	-3.8	-5.3	-4.9	-4.8	-5.3	-4.2	-3.8	-3.5	-3.0	-2.7	-2.3	-2.2	-2.0
Sweden ²	0.4	1.0	0.5	0.2	-2.5	-1.0	0.5	-0.6	-0.8	-1.1	-0.6	0.1	0.0	0.0	0.0
Switzerland ²	0.2	1.1	1.0	1.2	-2.3	-0.2	1.0	0.1	0.7	0.4	0.2	0.2	0.2	0.1	0.1
United Kingdom ²	-2.3	-2.1	-2.1	-2.4	-11.1	-7.2	-5.6	-6.3	-5.5	-4.0	-3.3	-2.8	-2.6	-2.4	-2.2
United States ²	-4.3	-4.8	-5.4	-6.2	-10.7	-10.6	-6.1	-7.2	-7.7	-6.7	-5.5	-5.3	-5.6	-5.5	-5.6

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

Note: For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

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

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

Table A4. Advanced Economies: General Government Cyclically Adjusted Primary Balance, 2016–30

(Percent of potential GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	-1.0	-1.2	-1.2	-1.9	-6.5	-5.4	-2.7	-2.9	-2.8	-2.1	-1.4	-1.3	-1.4	-1.4	-1.5
Euro Area	1.3	1.0	1.1	0.6	-2.8	-2.8	-2.3	-2.2	-1.4	-1.3	-1.4	-1.4	-1.4	-1.4	-1.3
G7	-1.4	-1.6	-1.6	-2.3	-7.3	-6.3	-2.9	-3.3	-3.2	-2.3	-1.5	-1.4	-1.6	-1.5	-1.6
G20 Advanced	-1.3	-1.5	-1.4	-2.2	-7.1	-6.0	-2.9	-3.2	-3.0	-2.2	-1.4	-1.3	-1.5	-1.5	-1.6
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia ¹	-1.9	-1.2	-0.7	-3.7	-7.5	-5.5	-2.1	-0.9	-1.8	-2.0	-1.0	-0.9	-1.1	-1.4	-1.5
Austria	0.5	0.6	1.1	1.4	-6.0	-3.9	-3.7	-2.2	-3.1	-2.2	-1.7	-1.6	-1.7	-1.8	-1.8
Belgium	0.2	1.4	0.6	-0.9	-4.9	-3.7	-3.1	-3.2	-3.0	-3.2	-3.6	-3.7	-3.9	-4.2	-4.5
Canada	0.5	-0.1	0.2	0.0	-8.8	-3.0	-0.1	0.3	-1.7	-0.9	-0.7	-0.4	-0.3	-0.3	-0.1
Croatia	2.0	3.3	2.3	4.2	-3.8	-1.8	0.1	-0.6	-2.0	-1.9	-1.3	-1.0	-0.6	-0.2	0.0
Cyprus	3.5	4.1	4.8	2.6	-1.4	-0.3	2.4	2.3	4.2	3.9	3.7	2.8	2.6	2.3	2.2
Czech Republic	-3.0	-3.1	1.3	-0.3	-3.4	-3.8	-2.7	-2.9	-0.5	-0.9	-0.5	-0.7	-1.3	-1.8	-2.1
Denmark	-0.4	-0.3	-0.8	3.4	2.8	3.0	3.1	2.5	3.1	-0.4	-0.9	-0.3	-0.6	-0.9	-1.3
Estonia	-0.4	-1.7	-2.0	-1.3	-5.0	-4.0	-2.1	-2.7	-0.8	-1.7	-2.1	-2.4	-1.6	-2.9	-3.4
Finland	-0.6	-1.3	-2.0	-2.2	-4.4	-3.2	-1.1	-2.5	-2.8	-2.1	-1.8	-1.6	-1.5	-1.4	-1.5
France	-0.3	-0.7	-0.1	-0.9	-4.7	-3.9	-2.3	-3.2	-3.5	-2.9	-3.3	-3.2	-3.1	-2.8	-2.6
Germany	2.0	1.7	2.2	1.7	-2.5	-2.2	-1.9	-1.7	-1.3	-1.4	-2.0	-2.7	-3.0	-3.1	-3.0
Greece	9.5	9.2	7.9	5.5	0.1	-1.9	0.5	1.7	2.3	1.9	2.0	2.3	2.3	2.3	2.3
Hong Kong SAR	3.9	4.7	0.9	-1.3	-7.3	-1.7	-7.7	-6.8	-5.1	-3.2	-2.2	-0.2	1.0	0.7	0.6
Iceland	14.7	3.0	1.2	-1.1	-3.3	-4.0	-1.3	-0.8	-1.3	0.2	0.3	0.5	0.7	0.8	0.8
Ireland ²	0.8	0.8	1.3	1.6	-3.2	-1.7	1.4	1.6	4.2	1.8	1.8	1.7	2.0	2.2	2.0
Israel	0.1	0.7	-1.6	-2.0	-7.6	-0.6	3.0	-2.6	-4.8	-3.1	-1.7	-1.2	-1.3	-1.3	-1.4
Italy	3.0	2.2	2.1	2.6	-0.4	-3.4	-4.3	-3.9	0.2	0.7	1.2	1.6	1.9	1.9	1.9
Japan	-3.4	-2.7	-2.2	-2.6	-7.5	-4.9	-3.8	-2.1	-2.1	-2.4	-2.4	-2.3	-2.5	-2.8	-3.2
Korea	1.5	1.9	2.1	0.0	-1.9	-0.3	-1.8	-0.6	-0.6	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2
Latvia	0.0	-1.0	-1.6	-0.5	-1.8	-5.7	-4.0	-3.7	-0.8	-2.3	-1.5	-1.6	-1.5	-1.3	-1.4
Lithuania	1.7	1.5	1.3	1.0	-5.1	-1.3	-0.9	0.1	-0.3	-2.0	-1.5	-1.1	-0.8	-0.5	-0.5
Luxembourg	1.7	1.0	1.7	1.1	-1.8	0.4	0.5	-0.4	-0.4	-1.0	-1.2	-1.3	-1.7	-1.7	-1.8
Malta	4.1	3.6	1.3	0.7	-4.4	-6.4	-4.2	-4.1	-3.5	-2.6	-2.1	-1.5	-1.3	-1.2	-1.2
The Netherlands	1.6	1.9	1.5	1.2	-0.5	-1.7	-1.4	-0.7	-0.8	-1.5	-2.2	-1.2	-1.3	-1.6	-1.6
New Zealand	0.7	0.9	0.8	-2.2	-4.1	-4.1	-4.7	-4.7	-4.3	-3.7	-2.6	-1.2	0.0	1.1	1.5
Norway ²	-8.9	-8.8	-7.8	-8.4	-12.1	-9.2	-7.1	-9.6	-11.1	-12.0	-11.8	-11.7	-11.8	-11.9	-11.7
Portugal	3.0	0.7	2.2	1.7	0.2	1.6	1.1	2.6	2.1	2.1	1.8	2.0	1.9	1.9	1.8
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	-0.8	0.5	-0.2	-0.4	-3.1	-5.0	-1.1	-4.5	-4.8	-3.6	-3.5	-3.5	-4.2	-4.3	-4.3
Slovenia	1.5	1.7	1.4	0.4	-4.6	-4.7	-3.3	-2.8	-0.6	-1.3	-1.0	-0.8	-0.8	-1.0	-1.0
Spain ²	-0.9	-1.1	-1.6	-3.2	-3.0	-2.9	-3.2	-2.4	-2.0	-1.2	-0.5	-0.2	0.2	0.4	0.5
Sweden ²	0.5	1.0	0.6	0.2	-2.5	-1.0	0.7	-0.3	-0.6	-0.9	-0.5	0.2	0.1	0.1	0.1
Switzerland ²	0.4	1.3	1.1	1.3	-2.3	0.0	1.1	0.2	0.8	0.5	0.3	0.3	0.3	0.2	0.2
United Kingdom ²	-0.7	-0.3	-0.4	-1.0	-10.0	-5.1	-2.0	-3.9	-3.6	-1.5	-0.7	-0.1	0.3	0.6	0.7
United States ²	-2.3	-2.8	-3.2	-3.9	-8.7	-8.3	-3.3	-4.0	-3.9	-2.8	-1.5	-1.4	-1.7	-1.6	-1.8

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

Note: "Cyclically adjusted primary balance" is defined as the cyclically adjusted balance plus net interest payable/paid (interest expense minus interest revenue) following the World Economic Outlook convention. For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

¹ Data are based on the fiscal year-based potential GDP.² The data for these economies include adjustments beyond the output cycle.

Table A5. Advanced Economies: General Government Revenue, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	35.9	35.8	35.9	35.6	36.0	37.0	37.4	35.7	36.0	36.6	37.1	37.2	37.0	36.9	36.9
Euro Area	46.4	46.4	46.6	46.4	46.6	46.9	46.5	46.0	46.5	46.6	46.6	46.4	46.5	46.5	46.5
G7	36.0	35.8	35.8	35.6	36.1	37.1	37.6	35.5	35.7	36.4	37.1	37.2	37.0	36.9	36.9
G20 Advanced	35.3	35.1	35.2	35.0	35.4	36.5	37.1	35.0	35.3	36.0	36.6	36.7	36.6	36.4	36.5
Andorra	38.6	38.2	38.6	38.2	41.3	37.9	39.7	38.0	38.7	37.5	37.4	37.4	37.6	37.5	37.6
Australia	34.9	35.1	35.6	34.5	35.7	35.4	35.3	36.3	36.2	36.2	36.4	36.2	36.1	36.1	36.1
Austria	49.2	49.0	49.4	49.6	49.1	50.3	49.7	50.0	51.6	52.1	52.3	51.9	51.9	51.9	51.9
Belgium	50.9	51.5	51.4	49.7	49.4	49.5	48.6	49.1	49.9	49.6	49.5	49.5	49.6	49.7	49.7
Canada	40.3	40.3	41.0	40.6	41.4	42.4	41.2	42.2	42.6	42.4	42.1	42.1	42.1	42.1	42.2
Croatia	44.8	44.9	45.1	46.6	46.4	45.5	45.0	45.8	46.2	46.5	46.5	45.5	45.1	44.8	45.0
Cyprus	40.1	40.6	40.9	41.3	40.4	41.0	40.6	43.9	44.4	44.2	43.9	42.8	42.7	42.5	42.4
Czech Republic	40.1	39.9	41.0	40.7	40.6	40.1	39.9	40.1	40.8	40.7	40.6	39.7	39.5	39.4	39.4
Denmark	52.7	52.3	51.6	54.1	53.7	53.5	48.3	50.1	51.0	49.6	49.0	48.9	49.0	49.0	49.0
Estonia	38.3	37.8	37.7	39.0	39.3	39.5	38.9	40.5	42.5	41.7	41.7	41.1	41.1	40.4	40.5
Finland	53.4	52.2	51.8	51.6	50.9	52.4	52.4	52.8	53.2	53.9	53.8	53.6	53.4	53.5	53.5
France	53.6	54.3	54.0	53.0	52.8	52.9	53.7	51.5	51.4	51.9	51.4	51.4	51.4	51.4	51.4
Germany	45.9	45.9	46.6	46.9	46.7	47.5	46.9	45.9	46.8	46.9	47.1	47.2	47.4	47.5	47.6
Greece	50.6	49.6	49.3	47.5	49.0	49.3	50.4	48.2	49.2	49.4	49.2	47.0	46.2	45.8	45.5
Hong Kong SAR	22.6	22.9	20.7	20.4	20.7	23.7	21.7	18.1	17.4	18.5	19.4	20.3	20.8	21.6	21.6
Iceland	59.0	45.4	44.8	42.0	42.2	41.1	42.7	43.0	42.8	42.9	42.1	41.9	41.8	41.8	41.7
Ireland	26.7	25.0	24.9	24.3	21.8	22.2	22.2	24.2	27.8	25.6	25.8	25.7	26.1	26.2	26.2
Israel	36.0	37.1	35.5	34.8	34.1	36.7	37.2	34.4	35.7	36.2	35.8	35.7	35.5	35.6	35.7
Italy	46.6	46.3	46.1	47.0	47.4	47.2	46.8	46.7	47.1	47.5	47.2	46.9	47.0	46.9	46.9
Japan	33.6	33.6	34.3	34.2	35.5	36.3	37.5	36.8	36.9	36.7	36.7	36.7	36.8	36.8	36.8
Korea	20.1	20.7	21.7	21.6	21.6	24.1	25.2	22.5	22.2	22.9	23.0	23.0	23.0	23.0	23.0
Latvia	36.9	37.0	38.6	38.6	38.8	38.9	39.6	39.7	42.6	40.7	41.0	40.8	40.9	40.9	40.9
Lithuania	33.6	32.9	33.4	33.8	34.4	36.0	35.3	36.5	38.0	38.2	37.3	36.8	36.6	36.7	36.6
Luxembourg	41.9	42.6	45.5	45.8	43.9	43.4	44.5	46.2	47.9	47.4	47.6	47.6	47.7	47.9	48.2
Malta	36.6	36.1	36.3	35.6	33.3	32.5	32.5	31.9	33.4	32.9	32.5	32.6	32.6	32.6	32.6
The Netherlands	44.1	44.1	43.9	43.9	44.2	43.7	43.3	42.8	43.0	42.8	42.8	43.1	43.1	43.2	43.3
New Zealand	37.4	36.9	37.3	36.3	37.7	38.4	37.6	37.7	38.4	37.9	38.0	38.2	38.4	38.6	37.8
Norway	54.4	54.2	55.5	56.7	54.2	56.6	63.0	62.5	60.3	61.1	59.5	59.2	59.2	59.2	59.0
Portugal	42.9	42.5	42.9	42.5	43.3	44.5	43.5	43.2	43.5	44.2	43.9	42.9	42.9	42.9	42.9
Singapore	18.5	18.8	17.6	17.8	17.4	16.7	16.2	18.3	18.9	19.7	19.8	19.8	19.8	19.8	19.9
Slovak Republic	39.8	38.4	38.5	39.3	39.0	39.5	40.6	42.7	41.2	43.4	42.4	41.7	41.1	41.0	41.0
Slovenia	44.9	44.7	45.0	44.5	44.1	45.3	44.6	43.9	45.9	45.0	45.0	44.9	44.9	44.6	44.6
Spain	37.9	38.0	38.9	39.0	41.4	42.8	41.8	41.9	42.3	42.4	42.9	42.1	42.2	42.4	42.5
Sweden	50.3	50.5	50.3	49.1	48.8	48.7	48.9	47.5	47.6	47.7	47.5	47.6	47.6	47.6	47.6
Switzerland	32.7	33.6	33.0	33.3	34.0	34.1	32.7	32.2	32.5	32.4	32.4	32.4	32.4	32.4	32.4
United Kingdom	36.3	36.7	36.6	36.3	36.8	38.0	39.5	38.8	38.3	39.5	40.3	40.7	40.7	40.7	40.6
United States	31.0	30.4	30.0	30.0	30.6	31.8	33.1	29.9	30.3	31.4	32.5	32.8	32.4	32.2	32.2

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

Note: For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

Table A6. Advanced Economies: General Government Expenditure, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	38.6	38.2	38.3	38.6	46.3	44.2	40.3	40.3	40.7	40.9	40.9	40.9	40.9	40.8	40.9
Euro Area	47.9	47.4	47.0	47.0	53.6	52.0	50.0	49.5	49.6	49.9	50.0	49.9	50.0	50.1	50.2
G7	39.3	39.1	39.2	39.4	47.8	45.9	41.3	41.2	41.5	41.7	41.8	41.9	41.9	41.7	41.8
G20 Advanced	38.4	38.2	38.2	38.6	46.7	44.9	40.7	40.4	40.8	41.0	41.1	41.1	41.1	41.0	41.1
Andorra	34.6	34.9	35.9	35.8	42.3	39.0	34.9	35.9	36.5	36.2	36.3	36.6	36.6	36.7	36.8
Australia	37.3	36.8	36.9	38.9	44.4	41.8	37.5	37.2	38.3	38.8	37.9	37.6	37.6	37.9	38.1
Austria	50.6	49.8	49.2	49.1	57.3	56.0	53.1	52.6	56.3	56.2	55.9	54.9	54.8	54.9	54.9
Belgium	53.4	52.3	52.5	51.8	58.5	54.9	52.2	53.3	54.3	54.6	55.3	55.7	56.0	56.7	57.3
Canada	40.8	40.5	40.7	40.6	52.4	45.5	40.6	42.1	44.7	44.2	43.8	43.5	43.3	43.2	43.0
Croatia	45.9	44.1	44.9	44.3	53.7	48.1	44.9	46.6	48.4	48.9	48.4	47.4	46.6	46.0	46.1
Cyprus	39.6	38.4	44.3	40.3	45.9	42.6	37.9	41.9	39.9	40.4	40.4	40.4	40.6	40.7	40.8
Czech Republic	39.4	38.5	40.1	40.4	46.3	45.0	43.0	43.9	43.0	43.3	42.7	41.9	42.1	42.4	42.7
Denmark	52.4	50.6	50.8	49.8	53.3	49.4	44.9	46.8	46.5	48.4	48.4	48.4	48.7	49.0	49.4
Estonia	38.9	38.9	38.8	39.1	44.7	42.1	40.0	43.7	44.2	44.4	44.6	44.2	43.1	43.7	44.2
Finland	55.1	52.8	52.9	52.6	56.4	55.1	52.6	55.8	57.4	57.5	56.7	56.1	55.8	55.8	55.8
France	57.4	57.7	56.4	55.3	61.7	59.5	58.4	56.9	57.2	57.3	57.4	57.5	57.6	57.4	57.5
Germany	44.7	44.6	44.7	45.6	51.1	50.7	49.0	48.4	49.5	49.9	50.5	51.1	51.5	51.7	52.1
Greece	50.3	48.5	48.6	47.6	59.3	56.7	52.9	49.5	49.5	49.9	49.8	47.6	46.9	46.6	46.3
Hong Kong SAR	18.3	17.4	18.4	21.0	29.9	23.7	28.3	23.7	23.4	23.2	22.6	21.7	21.2	20.8	20.8
Iceland	46.4	44.4	43.8	43.6	51.1	49.6	46.7	45.3	46.3	44.5	43.5	43.2	43.0	42.8	42.7
Ireland	27.5	25.3	24.8	23.9	26.7	23.6	20.6	22.7	23.4	23.9	24.2	24.3	24.6	24.6	24.8
Israel	37.8	38.2	39.1	38.5	44.8	40.0	36.9	39.4	43.9	41.9	40.2	39.8	39.7	39.8	39.9
Italy	49.0	48.8	48.3	48.4	56.8	56.0	54.9	54.0	50.6	50.8	50.0	49.5	49.5	49.5	49.5
Japan	37.2	36.7	36.7	37.3	44.5	42.5	41.8	39.1	39.4	39.6	39.8	40.1	40.8	41.4	42.1
Korea	18.5	18.6	19.3	21.3	23.7	24.1	26.7	23.2	22.8	23.3	23.4	23.4	23.4	23.4	23.4
Latvia	37.4	37.8	39.4	39.0	42.6	44.6	43.5	43.1	44.5	44.4	44.0	43.9	43.9	43.7	43.8
Lithuania	33.4	32.4	32.8	33.5	41.5	36.9	36.0	37.1	39.3	41.2	40.0	39.4	38.9	38.6	38.6
Luxembourg	40.0	41.3	42.3	43.1	47.0	42.4	44.3	47.0	46.9	48.2	48.9	49.0	49.7	50.0	50.3
Malta	35.5	32.7	34.5	34.9	42.1	39.5	37.7	36.5	37.2	36.3	35.7	35.4	35.3	35.3	35.3
The Netherlands	43.9	42.8	42.4	42.1	47.8	45.9	43.2	43.2	44.1	44.7	45.5	45.1	45.3	45.8	46.0
New Zealand	36.4	35.6	36.1	38.8	42.0	41.9	41.8	41.3	42.7	43.0	41.9	40.7	39.9	39.0	37.8
Norway	50.4	49.2	47.7	50.2	56.7	46.3	37.5	45.9	47.5	47.9	48.2	48.4	48.8	49.1	49.3
Portugal	44.9	45.5	43.3	42.4	49.1	47.4	43.8	42.0	42.8	43.7	43.8	42.8	42.8	42.8	42.8
Singapore	15.3	13.6	13.9	14.0	24.1	15.6	15.0	14.8	14.5	16.7	16.8	17.1	17.3	17.6	17.6
Slovak Republic	42.4	39.4	39.5	40.5	44.3	44.6	42.2	47.9	47.0	48.6	47.7	47.0	47.0	47.1	47.2
Slovenia	46.9	44.6	44.1	43.8	51.8	49.9	47.7	46.5	46.8	47.5	47.3	47.0	47.1	47.0	47.1
Spain	42.1	41.0	41.5	42.0	51.4	49.5	46.4	45.4	45.4	45.1	45.3	44.4	44.4	44.5	44.5
Sweden	49.4	49.2	49.6	48.7	51.9	48.9	47.9	48.4	49.3	49.1	48.2	47.5	47.6	47.6	47.6
Switzerland	32.4	32.4	31.7	32.0	37.0	34.4	31.6	32.1	32.0	32.1	32.2	32.2	32.2	32.3	32.3
United Kingdom	39.6	39.2	38.9	38.8	50.0	45.8	44.1	44.8	44.0	43.9	44.0	43.8	43.5	43.2	42.9
United States	35.3	35.2	35.3	35.8	44.8	43.2	36.8	37.1	37.6	37.8	38.0	38.1	38.0	37.7	37.9

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

Note: For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

Table A7. Advanced Economies: General Government Gross Debt, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average ¹	105.4	103.0	102.5	103.6	122.0	115.5	109.3	108.2	108.5	110.1	110.9	111.5	112.0	112.6	113.3
Euro Area	89.9	87.5	85.6	83.6	96.5	93.9	89.5	87.4	87.7	88.7	89.7	90.4	91.1	91.9	92.9
G7	119.3	117.1	117.0	117.9	139.4	132.3	124.5	122.7	123.2	124.9	126.0	126.8	127.6	128.4	129.3
G20 Advanced	113.5	111.2	111.1	112.5	132.9	126.1	119.1	117.6	118.2	120.2	121.2	122.0	122.8	123.5	124.4
Andorra	39.8	37.9	36.3	35.4	46.4	48.6	38.9	35.5	33.2	32.0	30.9	30.0	29.5	29.0	28.6
Australia ²	40.6	41.2	41.8	46.7	57.1	55.5	50.2	49.0	49.8	50.9	50.5	49.8	49.3	49.0	49.0
Austria	83.4	79.1	74.6	71.0	83.2	82.4	78.3	78.4	81.2	82.9	84.2	84.1	84.4	84.9	85.6
Belgium	105.4	102.4	100.0	97.5	111.1	108.4	102.6	103.1	104.5	106.4	110.0	113.6	117.2	121.2	125.6
Canada ²	92.4	90.9	90.8	90.2	118.1	112.6	104.2	107.7	110.8	112.5	110.9	109.4	107.9	106.2	104.1
Croatia	79.3	76.2	72.8	70.9	86.5	78.2	68.5	61.8	57.6	55.9	55.5	55.2	54.7	54.4	54.0
Cyprus	106.8	96.4	100.7	92.3	113.6	96.5	81.0	73.6	65.4	60.3	55.0	49.8	44.6	41.2	38.3
Czech Republic	36.2	33.8	31.7	29.6	36.9	40.7	42.5	42.4	43.0	44.2	45.6	46.3	47.4	48.7	50.3
Denmark	41.7	40.2	38.5	38.3	46.3	40.5	34.1	33.6	28.0	26.6	26.1	25.7	25.6	25.8	25.4
Estonia	10.2	9.4	8.5	9.0	19.1	18.4	19.1	20.2	23.6	25.4	27.3	29.3	30.3	32.6	35.2
Finland	68.6	66.6	65.3	65.2	75.4	73.2	74.0	77.3	82.5	86.4	88.0	88.6	89.4	90.1	90.5
France	98.1	98.7	98.5	98.1	114.8	112.7	111.3	109.7	113.1	116.3	119.1	121.6	123.9	126.1	128.4
Germany	68.3	64.0	60.8	58.7	68.0	68.1	65.0	62.9	63.9	65.4	67.0	68.5	70.4	72.5	74.8
Greece	183.7	182.6	189.6	183.7	209.9	197.8	178.4	165.2	150.9	142.2	137.9	134.5	131.4	128.4	125.1
Hong Kong SAR ²	0.1	0.1	0.1	0.3	1.0	1.9	4.3	6.3	9.3	11.8	14.3	14.3	14.7	14.7	14.6
Iceland	82.5	71.7	63.2	66.5	77.5	74.9	67.5	62.0	59.1	52.9	49.8	47.3	45.0	42.7	40.5
Ireland	72.6	65.2	61.5	55.9	57.0	52.6	43.1	43.3	41.1	36.7	34.3	32.8	31.0	29.3	28.0
Israel	61.6	59.6	59.9	59.1	71.1	67.8	60.5	61.6	67.9	69.1	69.3	69.6	69.8	70.0	70.2
Italy	134.2	133.7	134.1	133.8	154.3	145.7	138.3	134.6	135.3	137.3	138.5	138.6	138.2	137.7	137.7
Japan	232.4	231.3	232.4	236.4	258.4	253.7	248.3	240.0	236.7	234.9	233.7	232.1	231.2	231.1	231.7
Korea	39.1	38.0	37.9	39.7	45.9	48.0	49.8	50.7	52.5	54.5	55.7	56.6	57.5	58.4	59.2
Latvia	41.7	40.3	38.3	37.9	44.0	45.9	44.4	44.6	47.4	48.3	48.3	48.5	48.6	48.5	48.4
Lithuania	40.0	39.3	33.3	35.6	45.9	43.3	38.1	37.3	38.2	41.8	45.3	47.4	47.9	48.0	48.0
Luxembourg	19.6	21.8	20.9	22.3	24.5	24.2	24.9	25.0	26.0	26.4	27.2	27.6	28.3	28.8	29.2
Malta	53.1	45.6	41.4	39.2	48.6	49.6	49.3	47.7	48.6	49.3	50.0	50.1	50.1	50.0	49.9
The Netherlands	60.9	56.0	51.5	47.6	53.3	50.4	48.3	45.1	43.2	43.3	44.4	44.8	45.4	46.5	47.7
New Zealand	33.3	31.1	28.1	31.8	43.2	47.5	46.9	47.0	51.2	55.3	58.4	59.8	59.0	57.1	54.8
Norway	37.9	38.3	39.4	40.6	46.1	41.6	36.1	44.2	42.7	42.7	42.5	42.0	41.4	39.3	40.0
Portugal	131.2	126.0	121.1	116.1	134.1	123.9	111.2	97.7	94.9	91.8	87.9	84.7	81.6	78.7	75.8
Singapore	106.3	107.6	109.4	127.9	148.2	141.7	154.3	172.8	174.3	174.9	175.6	176.3	177.1	177.6	178.0
Slovak Republic	52.0	51.3	49.2	47.9	58.3	60.1	57.6	56.0	58.0	60.1	64.3	67.8	71.0	74.2	77.4
Slovenia	79.4	74.9	71.0	66.0	80.2	74.8	72.7	68.4	67.0	68.0	66.7	65.5	64.8	64.1	63.8
Spain	102.0	101.1	99.7	97.6	119.2	115.6	109.4	105.0	101.8	100.6	99.0	97.6	96.0	94.5	93.0
Sweden	42.8	41.6	39.8	35.7	40.1	36.7	33.6	31.5	32.6	33.7	33.9	33.2	32.6	31.8	30.9
Switzerland	40.9	41.8	39.8	39.6	43.2	41.0	37.2	38.7	37.6	36.9	36.0	35.1	34.0	33.3	32.4
United Kingdom	87.8	86.7	86.3	85.7	105.8	105.1	99.6	100.4	101.2	103.9	105.4	106.1	106.5	106.5	106.1
United States ²	106.8	105.7	107.0	108.2	132.0	124.7	118.8	119.0	120.8	122.5	123.7	124.9	125.9	127.0	128.2

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

Note: For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

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

² For cross-economy comparison, gross debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

Table A8. Advanced Economies: General Government Net Debt, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average ¹	75.5	72.8	72.6	73.3	84.8	82.0	78.6	78.6	79.6	81.2	82.2	82.9	83.7	84.6	85.6
Euro Area	74.3	72.0	70.3	68.6	78.4	76.6	74.8	73.8	74.7	76.0	77.4	78.4	79.4	80.6	81.8
G7	87.0	84.4	84.5	85.1	98.2	95.8	91.2	91.3	92.9	94.6	95.9	97.0	98.0	99.1	100.4
G20 Advanced	81.3	78.7	78.8	79.7	92.3	89.8	85.9	86.2	87.8	89.8	91.0	92.0	93.0	94.1	95.3
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia ²	23.4	23.3	24.1	27.9	36.1	35.6	31.5	29.5	30.1	31.8	31.5	30.7	30.2	30.1	30.1
Austria	57.4	56.2	51.0	48.2	59.4	60.2	58.2	59.3	62.5	64.7	66.5	67.0	67.9	68.9	70.1
Belgium ³	91.5	88.6	86.5	84.6	96.7	93.7	89.2	89.3	91.0	93.4	97.3	101.3	105.3	109.6	114.3
Canada ²	18.0	12.7	11.7	8.7	16.3	14.2	13.6	14.4	11.9	12.5	13.2	13.6	13.9	14.2	14.1
Croatia	67.4	64.2	60.9	57.9	69.5	63.1	53.3	44.7	45.6	44.7	44.9	45.1	45.1	45.2	45.2
Cyprus	88.5	79.6	53.0	48.0	57.8	52.7	45.0	39.8	31.8	25.7	21.2	17.8	15.0	12.5	10.4
Czech Republic	24.7	21.2	19.4	17.8	23.1	25.6	28.8	28.8	28.8	29.5	30.7	31.2	31.9	33.0	34.4
Denmark	18.8	15.7	13.3	12.3	14.5	9.0	4.7	1.5	-3.1	-4.2	-4.6	-4.9	-5.0	-4.7	-4.1
Estonia	-1.6	-1.4	-1.3	-1.6	3.5	5.1	4.6	7.5	8.9	11.5	14.1	16.8	18.4	21.1	24.3
Finland ⁴	21.5	22.0	24.6	27.1	33.6	34.6	32.5	34.8	38.6	41.2	42.9	43.9	44.8	45.7	46.4
France	89.9	89.5	89.4	89.0	101.6	100.5	101.1	101.6	105.0	108.2	111.0	113.5	115.8	118.0	120.3
Germany	48.9	44.7	42.1	39.8	45.3	46.3	46.3	46.2	47.7	49.6	51.6	53.7	56.0	58.6	61.3
Greece	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR ²	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland ⁵	67.7	60.3	50.7	54.4	60.9	59.8	56.2	52.5	49.3	43.7	41.2	39.2	37.3	35.5	33.7
Ireland ⁶	64.1	56.9	52.8	47.6	48.3	42.6	35.8	35.1	31.0	28.8	27.2	26.4	24.9	23.5	22.4
Israel	58.6	56.8	57.3	57.2	66.8	64.1	58.3	59.8	66.1	67.3	67.5	67.7	68.0	68.2	68.4
Italy	121.1	120.9	121.6	121.4	140.9	133.6	127.1	124.1	125.1	127.3	128.8	129.2	129.0	128.8	129.0
Japan	149.5	148.1	151.1	151.6	162.0	156.0	149.5	136.0	134.6	134.2	134.3	134.2	134.8	136.2	138.1
Korea	-0.7	-0.7	-2.5	-1.5	2.2	2.7	6.2	7.4	7.8	9.3	10.3	10.9	11.6	12.3	12.9
Latvia	32.2	31.5	29.7	29.1	34.1	34.9	34.7	35.3	38.3	39.7	40.1	40.7	41.2	41.5	41.7
Lithuania	34.0	33.9	28.3	30.9	41.3	39.2	34.6	34.2	35.3	39.0	42.6	44.9	45.5	45.7	45.9
Luxembourg	-12.0	-11.7	-11.7	-14.1	-10.5	-10.7	-7.8	-6.1	-5.6	-4.0	-2.2	-0.5	1.3	3.0	4.4
Malta	40.6	33.5	30.9	28.2	38.6	39.9	40.0	37.8	38.3	39.3	40.3	40.8	41.3	41.6	41.9
The Netherlands	51.0	46.1	42.5	39.2	44.0	41.6	39.8	37.2	35.6	35.7	36.6	36.9	37.4	38.4	39.3
New Zealand	6.6	5.5	4.7	6.9	10.3	14.0	18.0	19.4	21.8	25.2	27.6	28.7	28.7	27.6	26.3
Norway	-83.7	-78.7	-70.9	-74.2	-79.0	-83.1	-63.6	-110.6	-154.6	-163.3	-169.0	-173.7	-178.1	-182.1	-185.3
Portugal	119.1	115.9	113.0	109.4	122.2	116.7	105.5	93.5	90.9	88.0	84.3	81.1	78.2	75.4	72.7
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	46.7	45.6	43.2	43.1	48.4	48.8	47.9	48.9	52.9	55.9	60.2	62.9	66.0	69.4	72.6
Slovenia	63.3	60.6	53.7	50.0	57.1	56.2	55.6	52.3	51.1	51.8	50.8	49.9	49.4	48.9	48.6
Spain	86.4	85.6	84.2	83.1	100.7	96.4	98.6	93.5	91.2	89.5	88.3	87.1	86.0	84.9	83.7
Sweden	9.9	7.3	7.1	5.7	9.4	8.6	8.9	8.1	10.2	12.1	13.1	13.3	13.3	13.3	13.1
Switzerland	21.6	20.8	18.7	17.3	20.4	20.5	16.7	18.2	17.1	16.4	15.5	14.6	13.6	12.8	11.9
United Kingdom	78.8	77.2	76.6	75.8	93.1	91.6	89.8	91.8	93.7	95.1	96.4	97.1	97.5	97.4	97.0
United States ²	80.5	78.6	79.4	81.1	95.6	95.5	91.6	94.0	96.5	98.0	99.2	100.4	101.4	102.7	104.0

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

Note: For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

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

² For cross-economy comparison, net debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

³ Belgium's net debt series has been revised to ensure consistency between liabilities and assets. "Net debt" is defined as gross debt (Maastricht definition) minus assets in the form of currency and deposits, loans, and debt securities.

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

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

⁶ "Net debt" for Ireland is defined as gross general debt minus debt instrument assets, namely, currency and deposits, debt securities, and loans. Net debt was previously defined as general government debt less currency and deposits.

Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	-4.4	-3.8	-3.4	-4.4	-8.6	-5.0	-4.9	-5.3	-5.6	-6.3	-6.1	-5.6	-5.5	-5.4	-5.4
Asia	-3.7	-3.6	-4.1	-5.6	-9.4	-6.3	-7.0	-6.4	-6.7	-7.6	-7.6	-7.2	-7.2	-7.1	-7.1
Europe	-2.6	-1.7	0.4	-0.6	-5.4	-1.7	-2.4	-4.2	-4.4	-4.0	-3.4	-3.0	-2.8	-2.7	-2.7
Latin America	-5.4	-5.1	-5.0	-3.7	-8.2	-3.9	-3.6	-5.2	-4.8	-4.8	-4.0	-3.4	-3.1	-2.9	-2.9
MENA	-8.7	-4.8	-1.4	-2.3	-8.2	-1.9	3.6	0.1	-1.6	-3.4	-3.2	-2.4	-1.8	-1.5	-1.2
G20 Emerging	-4.4	-4.0	-4.0	-5.1	-9.2	-5.3	-5.9	-6.1	-6.3	-6.9	-6.8	-6.4	-6.4	-6.3	-6.3
Algeria	-11.8	-7.5	-6.2	-8.5	-10.5	-6.3	-3.0	-5.5	-12.2	-14.4	-13.1	-11.6	-9.8	-9.1	-9.1
Angola	-4.0	-5.7	2.0	0.7	-1.7	3.4	0.6	-1.9	-1.0	-2.3	-3.3	-3.2	-3.0	-3.0	-2.9
Argentina	-6.7	-6.7	-5.4	-4.4	-8.7	-4.3	-3.8	-5.4	0.9	0.4	1.4	1.8	1.7	1.6	1.5
Bahrain	-16.6	-13.4	-11.3	-8.6	-17.3	-10.6	-5.1	-8.5	-10.7	-10.4	-11.1	-11.4	-11.8	-11.8	-11.9
Belarus	-1.7	-0.3	1.8	0.9	-2.9	-0.2	-2.0	0.7	0.7	0.2	-0.2	-0.3	-0.4	-0.3	-0.2
Brazil	-8.0	-8.0	-7.0	-4.9	-11.6	-2.6	-4.0	-7.7	-6.6	-8.5	-7.7	-6.3	-5.2	-4.9	-4.7
Bulgaria	1.5	0.8	0.1	-1.0	-2.9	-2.8	-0.8	-3.0	-3.0	-3.0	-3.0	-3.2	-3.2	-3.2	-3.2
Chile	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	1.4	-2.3	-2.7	-2.0	-1.1	-0.7	-0.7	-1.1	-1.0
China ¹	-3.3	-3.3	-4.2	-6.0	-9.6	-5.9	-7.3	-6.7	-7.3	-8.6	-8.5	-8.1	-8.1	-8.0	-8.1
Colombia	-2.3	-2.5	-4.7	-3.5	-7.0	-7.1	-6.2	-3.2	-4.7	-4.4	-3.3	-3.0	-2.8	-2.6	-2.5
Dominican Republic	-3.1	-3.1	-2.2	-3.5	-7.9	-2.9	-3.2	-3.3	-3.1	-3.2	-3.0	-2.6	-2.3	-1.9	-1.8
Ecuador ²	-10.3	-5.8	-2.8	-3.5	-7.4	-1.6	0.0	-3.5	-1.3	-1.9	-1.1	-0.6	0.0	0.4	0.9
Egypt	-11.8	-9.9	-9.0	-7.6	-7.5	-7.0	-5.7	-5.8	-7.1	-12.1	-10.1	-7.6	-5.6	-4.3	-3.4
Hungary	-1.8	-2.5	-2.0	-2.0	-7.5	-7.1	-6.2	-6.7	-4.9	-4.6	-4.2	-4.2	-4.0	-4.0	-3.8
India	-7.1	-6.2	-6.4	-7.7	-12.9	-9.4	-9.0	-7.9	-7.4	-6.9	-7.2	-7.1	-7.0	-6.8	-6.7
Indonesia	-2.6	-2.3	-1.7	-2.1	-6.1	-4.4	-2.3	-1.9	-2.3	-2.6	-2.6	-2.5	-2.5	-2.5	-2.5
Iran	-1.8	-1.6	-1.6	-4.5	-5.2	-3.2	-2.8	-3.8	-4.1	-5.5	-5.4	-5.0	-4.5	-3.9	-3.7
Kazakhstan	-4.5	-4.3	2.6	-0.6	-7.0	-5.0	0.1	-1.5	-1.6	-3.1	-3.4	-3.2	-2.7	-2.1	-1.6
Kuwait	11.5	13.9	16.3	11.6	-1.9	8.3	28.2	26.3	21.6	23.6	23.0	22.8	22.5	22.0	21.6
Lebanon	-8.9	-8.7	-11.3	-10.5	-7.1	-2.0	-6.5	-0.1	0.4	...	...	...	...	...	...
Malaysia ³	-2.6	-2.4	-2.6	-2.0	-4.9	-6.0	-4.6	-4.0	-4.0	-3.4	-3.4	-3.5	-3.5	-3.5	-3.5
Mexico	-2.7	-1.0	-2.1	-2.3	-4.3	-3.7	-4.3	-4.3	-5.7	-4.0	-3.3	-2.9	-2.9	-2.9	-2.9
Morocco	-4.5	-3.3	-3.5	-3.9	-7.1	-5.9	-5.4	-4.5	-4.1	-3.9	-3.4	-3.3	-3.2	-3.1	-3.1
Oman	-19.6	-10.5	-6.7	-4.8	-15.7	-3.2	10.5	6.9	6.3	1.2	1.1	2.2	3.3	3.9	4.6
Pakistan	-3.9	-5.2	-5.7	-7.8	-7.0	-6.0	-7.8	-7.7	-6.8	-5.6	-5.1	-3.9	-3.4	-3.2	-2.9
Peru	-2.1	-2.8	-2.0	-1.4	-8.3	-2.5	-1.4	-2.8	-3.6	-2.5	-2.3	-1.8	-1.4	-1.1	-1.0
Philippines	-0.7	-0.8	-1.5	-1.5	-5.5	-6.2	-5.5	-4.4	-4.0	-3.9	-2.9	-2.3	-1.9	-1.6	-1.4
Poland	-2.4	-1.5	-0.2	-0.7	-6.9	-1.7	-3.4	-5.3	-6.6	-6.2	-5.3	-4.5	-4.1	-3.6	-3.6
Qatar	-9.2	-6.8	2.3	1.0	-2.1	0.2	10.4	5.5	0.7	0.0	1.1	2.2	2.8	2.5	2.7
Romania	-2.5	-2.9	-2.7	-4.6	-9.5	-6.7	-5.8	-5.6	-8.6	-7.8	-7.6	-7.3	-6.8	-6.5	-6.4
Russian Federation	-3.7	-1.5	2.9	1.9	-4.0	0.8	-1.6	-2.5	-2.2	-1.0	-1.2	-1.1	-1.1	-1.2	-1.3
Saudi Arabia	-13.7	-8.9	-5.5	-4.2	-10.7	-2.2	2.5	-2.0	-2.8	-4.9	-4.9	-4.0	-3.7	-3.3	-3.1
South Africa	-3.7	-4.0	-3.7	-5.1	-9.6	-5.5	-4.3	-5.4	-6.1	-6.6	-6.1	-5.9	-5.8	-5.7	-5.6
Sri Lanka	-5.0	-5.1	-5.0	-7.5	-13.4	-11.7	-10.2	-8.3	...	...	...	...	...	...	...
Thailand	0.4	-0.4	0.2	0.4	-4.5	-6.7	-4.6	-2.0	-1.3	-3.1	-2.9	-2.8	-2.7	-2.7	-2.7
Türkiye	-1.7	-1.9	-3.1	-4.8	-4.7	-3.0	-1.1	-5.3	-5.2	-4.3	-3.4	-3.2	-3.1	-3.0	-3.0
Ukraine	-2.5	-2.4	-2.1	-2.1	-5.9	-4.0	-15.6	-19.6	-17.2	-18.8	-9.7	-4.1	-3.0	-2.7	-1.9
United Arab Emirates	-3.1	-0.2	3.8	2.6	-2.5	4.0	10.0	5.9	4.8	2.9	2.9	3.2	3.5	3.8	4.0
Uruguay ⁴	-2.7	-2.5	-1.9	-2.7	-4.7	-2.6	-2.5	-3.1	-3.2	-2.9	-2.7	-2.6	-2.4	-2.3	-2.1
Venezuela	-8.5	-13.3	-31.0	-10.9	-6.6	-5.8	-5.3	-1.2	-3.6	...	...	...	...	...	...
Vietnam	-3.2	-2.0	-1.0	-0.4	-2.9	-1.4	0.7	-2.4	-1.6	-3.4	-3.2	-3.0	-2.9	-2.9	-2.9

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

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

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

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

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

⁴ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	-2.7	-2.0	-1.7	-2.6	-6.8	-3.2	-3.1	-3.3	-3.5	-3.8	-3.5	-3.1	-2.9	-2.7	-2.7
Asia	-2.3	-2.1	-2.7	-4.1	-7.8	-4.7	-5.4	-4.7	-5.0	-5.6	-5.4	-4.8	-4.7	-4.5	-4.4
Europe	-1.5	-0.7	1.4	0.4	-4.4	-0.7	-1.5	-2.9	-2.8	-2.0	-1.4	-1.0	-0.8	-0.6	-0.6
Latin America	-1.9	-1.3	-1.1	0.0	-4.8	-0.5	0.3	-0.8	-0.2	0.1	0.6	1.0	1.1	1.2	1.3
MENA	-8.6	-4.8	-0.8	-1.4	-7.6	-0.9	4.1	0.6	-0.8	-2.2	-2.0	-1.2	-0.7	-0.4	-0.2
G20 Emerging	-2.8	-2.1	-2.2	-3.3	-7.4	-3.5	-4.0	-4.0	-4.1	-4.5	-4.2	-3.7	-3.6	-3.4	-3.4
Algeria	-11.6	-6.7	-5.7	-8.0	-9.7	-5.7	-1.8	-4.3	-10.5	-12.7	-11.3	-9.6	-7.7	-7.1	-7.0
Angola	-1.5	-2.6	6.2	5.7	4.3	8.0	4.1	3.5	3.9	1.3	1.1	1.3	1.6	1.7	1.8
Argentina	-4.8	-4.2	-2.2	-0.4	-6.2	-2.5	-1.7	-2.8	2.5	1.8	3.7	3.9	3.9	3.7	3.7
Bahrain	-13.8	-10.0	-7.1	-4.4	-12.4	-6.0	-0.9	-3.6	-5.6	-5.1	-5.6	-5.4	-5.2	-5.0	-4.8
Belarus	0.3	1.6	3.8	2.6	-1.2	1.3	-0.6	2.3	2.4	1.9	1.3	1.1	1.0	1.1	1.1
Brazil	-2.0	-1.6	-0.9	-0.1	-7.5	2.0	1.3	-2.1	-0.3	-0.6	-0.4	0.3	0.8	1.2	1.4
Bulgaria	1.8	1.2	0.3	-0.8	-2.8	-2.7	-0.8	-3.0	-2.8	-2.6	-2.2	-2.5	-2.5	-2.5	-2.5
Chile	-2.4	-2.3	-1.1	-2.4	-6.6	-6.9	1.8	-1.9	-2.0	-1.1	-0.1	0.3	0.3	0.0	-0.2
China	-2.7	-2.6	-3.4	-5.2	-8.6	-5.0	-6.4	-5.8	-6.4	-7.3	-7.0	-6.3	-6.1	-5.9	-5.9
Colombia	-0.4	-0.5	-2.5	-1.0	-4.4	-4.4	-2.4	0.6	-0.8	-0.2	0.5	0.7	0.7	0.8	0.8
Dominican Republic	-0.6	-0.5	0.4	-0.7	-4.7	0.2	-0.4	-0.1	0.3	0.5	0.8	1.1	1.4	1.7	1.7
Ecuador ¹	-9.7	-4.7	-1.4	-1.9	-5.8	-1.4	0.5	-2.6	-0.2	-0.8	0.1	0.6	1.2	1.6	2.1
Egypt	-4.1	-2.4	-0.4	1.3	1.2	1.1	0.5	1.1	1.7	2.3	2.6	3.6	3.5	3.5	3.5
Hungary	1.2	0.1	0.2	0.1	-5.3	-5.0	-3.9	-3.2	-0.8	-0.4	-0.8	-0.6	-0.2	0.1	0.4
India	-2.5	-1.5	-1.7	-3.0	-7.3	-4.3	-3.9	-3.0	-2.3	-1.6	-1.8	-1.9	-1.9	-1.8	-1.7
Indonesia	-1.1	-0.7	0.0	-0.4	-4.0	-2.4	-0.3	0.2	-0.1	-0.5	-0.3	-0.2	-0.1	-0.1	-0.1
Iran	-1.3	-1.0	-0.7	-3.4	-4.2	-2.2	-2.0	-2.7	-2.4	-3.0	-3.0	-2.8	-2.6	-2.3	-2.1
Kazakhstan	-4.3	-5.2	1.8	-0.8	-7.7	-4.4	0.8	-0.6	-0.8	-2.5	-2.7	-2.3	-1.7	-1.1	-0.5
Kuwait ²	-9.0	-5.1	-0.7	-5.8	-24.3	-8.7	11.7	5.3	-1.1	-4.8	-6.0	-6.1	-6.2	-6.5	-6.7
Lebanon	0.4	0.8	-1.4	-0.5	-4.1	-0.9	-6.0	0.5	1.1	...	...	...	...	...	...
Malaysia	-0.8	-0.6	-0.8	0.0	-3.1	-4.0	-2.5	-2.1	-2.0	-1.3	-1.1	-1.1	-1.1	-1.1	-1.1
Mexico	0.3	2.5	1.5	2.1	0.1	0.6	0.7	1.5	0.2	1.6	1.9	2.1	1.9	1.8	1.8
Morocco	-2.0	-0.9	-1.2	-1.4	-4.6	-3.8	-3.2	-2.3	-1.9	-1.3	-0.9	-1.0	-0.9	-0.9	-0.9
Oman	-20.0	-11.1	-5.2	-4.6	-13.0	-1.0	11.2	7.5	6.7	1.6	1.3	2.4	3.5	4.2	4.8
Pakistan	-0.1	-1.4	-1.8	-3.0	-1.5	-1.1	-3.0	-0.9	1.0	2.1	1.6	2.0	2.0	2.0	2.0
Peru	-1.2	-1.8	-0.8	-0.2	-6.9	-1.2	0.0	-1.4	-2.1	-0.8	-0.9	-0.4	-0.2	-0.1	0.0
Philippines	1.0	0.9	0.2	0.1	-3.7	-4.4	-3.5	-2.1	-1.4	-1.2	-0.2	0.2	0.6	0.8	0.9
Poland	-0.7	0.1	1.2	0.6	-5.6	-0.7	-1.9	-3.2	-4.3	-3.6	-2.6	-1.8	-1.4	-0.9	-0.9
Qatar	-7.7	-5.4	3.7	2.7	0.2	2.0	11.7	6.9	2.0	1.3	2.3	3.4	3.9	3.6	3.8
Romania	-1.2	-1.7	-1.4	-3.5	-8.2	-5.2	-3.8	-3.7	-6.6	-5.5	-5.1	-4.7	-4.1	-3.9	-3.8
Russian Federation	-3.2	-1.0	3.4	2.2	-3.7	1.1	-1.3	-2.3	-1.5	0.1	0.0	-0.1	0.0	0.0	-0.1
Saudi Arabia	-16.5	-11.3	-6.0	-4.2	-12.5	-2.0	2.4	-2.0	-2.7	-4.5	-4.2	-3.2	-2.6	-2.1	-1.8
South Africa	-0.6	-0.8	-0.4	-1.5	-5.5	-1.3	0.3	-0.5	-0.7	-0.9	-0.3	0.0	0.2	0.3	0.4
Sri Lanka	-0.2	0.0	0.6	-1.9	-7.1	-5.7	-3.7	0.6	...	...	...	...	...	...	...
Thailand	1.3	0.5	1.2	1.4	-3.5	-5.5	-3.3	-0.8	-0.1	-1.8	-1.6	-1.4	-1.4	-1.3	-1.4
Türkiye	-0.3	-0.6	-1.7	-3.0	-2.9	-1.2	0.0	-3.6	-3.1	-1.7	-0.6	-0.4	-0.5	-0.5	-0.5
Ukraine	1.6	1.4	1.2	1.0	-3.0	-1.1	-12.5	-15.7	-13.2	-13.2	-5.6	0.0	0.8	0.8	1.5
United Arab Emirates	-2.9	0.0	4.0	2.9	-2.2	4.3	10.5	6.6	5.5	3.6	3.7	3.9	4.2	4.4	4.7
Uruguay ³	-0.3	-0.2	0.5	-0.5	-2.1	-0.6	-0.5	-1.0	-1.0	-0.7	-0.6	-0.4	-0.2	-0.1	0.0
Venezuela	-8.1	-13.2	-30.3	-10.0	-4.9	-4.5	-4.3	-0.5	-2.9	...	...	...	...	...	...
Vietnam	-1.6	-0.4	0.5	1.0	-1.5	-0.2	1.7	-1.6	-0.6	-2.4	-2.1	-1.9	-1.7	-1.6	-1.6

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

Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

² Interest revenue is proxied by IMF staff estimates of investment income. The country team does not have the breakdown of investment income between interest revenue and dividends.

³ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

**Table A11. Emerging Market and Middle-Income Economies: General Government
Cyclically Adjusted Balance, 2016–30**
(Percent of potential GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	-3.8	-3.6	-3.6	-4.5	-7.0	-4.9	-5.4	-5.6	-6.0	-6.5	-6.2	-5.9	-5.9	-5.8	-5.8
Asia	-3.5	-3.4	-4.1	-5.4	-7.7	-5.8	-6.3	-5.9	-6.5	-7.4	-7.4	-7.1	-7.2	-7.2	-7.2
Europe	-2.1	-1.6	-0.1	-0.9	-4.6	-1.9	-2.9	-4.7	-5.0	-4.2	-3.4	-3.0	-2.8	-2.7	-2.8
Latin America	-4.9	-4.9	-4.4	-3.3	-6.1	-3.7	-3.9	-5.4	-4.8	-4.7	-3.9	-3.3	-2.9	-2.8	-2.7
MENA	-9.8	-7.0	-5.0	-5.8	-7.1	-4.6	-2.6	-3.6	-5.6	-7.5	-6.5	-5.2	-4.1	-3.5	-3.1
G20 Emerging	-3.9	-3.7	-3.8	-4.8	-7.4	-5.0	-5.6	-5.9	-6.2	-6.8	-6.6	-6.4	-6.4	-6.4	-6.4
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	-4.4	-6.1	1.9	1.1	0.4	4.0	1.4	-0.2	-0.6	-2.2	-3.2	-2.9	-2.6	-2.5	-2.5
Argentina	-6.0	-7.2	-5.0	-3.4	-5.0	-3.4	-4.5	-5.0	2.4	1.3	1.8	1.9	1.7	1.6	1.5
Bahrain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	-0.1	0.3	1.5	0.3	-2.9	-0.7	-0.7	1.1	0.3	-0.8	-1.5	-1.7	-1.7	-1.5	-1.5
Brazil	-6.5	-6.8	-6.3	-4.3	-9.9	-2.3	-3.8	-7.9	-7.1	-8.9	-7.8	-6.3	-5.2	-4.9	-4.7
Bulgaria	1.4	0.6	-0.1	-1.7	-1.4	-3.1	-1.4	-3.2	-3.2	-3.1	-2.9	-3.2	-3.2	-3.2	-3.2
Chile ¹	-1.0	-2.0	-1.5	-1.7	-1.6	-11.6	-1.7	-3.4	-3.3	-2.3	-1.3	-0.8	-0.8	-1.2	-1.1
China	-3.1	-3.1	-4.0	-5.7	-8.2	-5.6	-6.4	-6.1	-6.9	-8.1	-8.1	-7.9	-8.0	-8.0	-8.1
Colombia	-2.4	-2.3	-4.2	-2.2	-3.1	-6.2	-7.0	-3.3	-4.6	-4.3	-3.2	-3.0	-2.8	-2.5	-2.5
Dominican Republic	-4.1	-3.9	-3.6	-3.5	-7.4	-3.3	-4.0	-4.3	-4.9	-4.4	-4.1	-3.7	-3.2	-2.7	-2.6
Ecuador ²	-11.1	-10.9	-3.7	-3.6	-5.4	-1.2	-0.9	-3.5	-0.8	-1.4	-0.6	-0.4	0.1	0.5	0.9
Egypt	-11.8	-10.0	-8.9	-7.4	-7.4	-7.2	-5.7	-5.8	-7.2	-12.1	-10.1	-7.6	-5.6	-4.3	-3.4
Hungary	-1.8	-2.8	-3.0	-3.6	-6.2	-7.5	-7.3	-6.4	-4.3	-4.3	-4.0	-3.9	-4.1	-4.1	-3.9
India	-7.4	-6.1	-6.5	-7.2	-7.6	-7.7	-8.2	-7.9	-7.4	-6.8	-7.1	-7.0	-7.0	-6.8	-6.6
Indonesia	-2.5	-2.2	-1.6	-2.1	-5.3	-3.9	-2.2	-1.8	-2.2	-2.5	-2.5	-2.4	-2.4	-2.4	-2.4
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	-11.5	-13.7	-12.5	-17.7	-11.4	-3.5	-1.2	-3.0	-3.1	...	...	...	...	...	...
Malaysia	-2.7	-2.5	-3.5	-4.1	-3.9	-5.8	-5.2	-4.3	-4.2	-3.5	-3.4	-3.4	-3.5	-3.5	-3.5
Mexico	-3.9	-2.7	-2.7	-2.7	-3.6	-3.3	-4.3	-4.6	-5.9	-3.9	-3.1	-2.8	-2.8	-2.9	-2.9
Morocco	-2.0	-3.1	-2.8	-4.2	-5.6	-6.2	-5.4	-4.6	-4.2	-4.0	-3.5	-3.4	-3.2	-3.2	-3.1
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	-1.8	-2.2	-2.1	-1.3	-6.6	-4.0	-2.2	-2.5	-3.6	-2.9	-2.9	-2.5	-2.2	-1.9	-1.8
Philippines	-0.8	-0.8	-1.5	-1.5	-3.3	-5.3	-5.6	-4.4	-4.0	-3.8	-2.8	-2.2	-1.9	-1.6	-1.5
Poland	-1.7	-1.6	-1.5	-2.4	-5.4	-2.1	-4.8	-4.8	-6.1	-5.8	-5.1	-4.4	-4.0	-3.7	-3.6
Qatar	-7.9	-3.2	2.2	0.6	-7.2	2.1	7.6	3.5	2.9	0.1	-0.9	-0.6	-0.1	0.4	0.7
Romania	-1.4	-3.2	-4.1	-6.2	-9.1	-7.1	-6.5	-6.2	-8.6	-7.5	-7.3	-7.1	-6.6	-6.4	-6.4
Russian Federation	-3.2	-1.0	2.9	2.0	-4.4	0.5	-1.4	-2.8	-3.0	-1.6	-1.4	-1.2	-1.1	-1.2	-1.3
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-3.7	-4.1	-4.0	-5.4	-6.6	-4.2	-4.0	-5.5	-6.0	-6.3	-6.1	-5.9	-5.8	-5.7	-5.6
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	0.6	-0.4	0.0	0.3	-3.6	-5.5	-4.1	-1.7	-1.1	-2.9	-2.7	-2.7	-2.7	-2.7	-2.7
Türkiye	-1.5	-2.6	-3.5	-4.1	-3.1	-3.4	-1.5	-5.9	-5.5	-4.3	-3.2	-3.1	-3.0	-2.9	-3.0
Ukraine	-0.9	-1.4	-2.2	-1.7	-4.4	-3.3	-15.0	-18.8	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ³	-2.7	-2.7	-2.0	-2.2	-3.0	-1.7	-2.2	-2.6	-2.9	-2.8	-2.6	-2.5	-2.3	-2.2	-2.0
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

Note: For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

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

³ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

**Table A12. Emerging Market and Middle-Income Economies: General Government
Cyclically Adjusted Primary Balance, 2016–30**
(Percent of potential GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	-2.0	-1.6	-1.7	-2.6	-5.2	-3.1	-3.4	-3.5	-3.7	-3.9	-3.5	-3.1	-3.0	-2.9	-2.9
Asia	-2.2	-2.0	-2.7	-3.9	-6.1	-4.2	-4.8	-4.4	-4.8	-5.4	-5.2	-4.8	-4.7	-4.5	-4.5
Europe	-0.9	-0.5	1.0	0.1	-3.6	-0.8	-2.0	-3.4	-3.3	-2.1	-1.3	-0.9	-0.7	-0.6	-0.6
Latin America	-1.4	-0.9	-0.4	0.4	-2.9	-0.3	0.1	-1.0	-0.2	0.3	0.8	1.1	1.3	1.4	1.4
MENA	-5.5	-3.1	-0.8	-1.2	-2.6	-0.4	1.2	0.1	-1.1	-1.5	-0.9	0.0	0.6	0.8	0.8
G20 Emerging	-2.1	-1.7	-1.9	-2.9	-5.6	-3.1	-3.7	-3.8	-4.0	-4.3	-4.0	-3.6	-3.6	-3.5	-3.4
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	-1.8	-2.9	6.1	5.9	5.5	8.3	4.7	4.6	4.2	1.3	1.1	1.5	1.9	2.0	2.0
Argentina	-4.1	-4.7	-1.8	0.5	-2.8	-1.7	-2.3	-2.5	4.0	2.6	4.0	4.0	3.9	3.7	3.7
Bahrain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	1.8	2.3	3.4	2.1	-1.2	0.8	0.7	2.7	2.0	0.9	0.1	-0.2	-0.3	-0.2	-0.2
Brazil	-0.7	-0.6	-0.2	0.4	-6.0	2.3	1.4	-2.3	-0.8	-0.9	-0.5	0.2	0.8	1.2	1.4
Bulgaria	1.7	0.9	0.1	-1.5	-1.3	-3.0	-1.4	-3.2	-2.9	-2.6	-2.2	-2.5	-2.5	-2.5	-2.5
Chile ¹	-0.7	-1.7	-1.2	-1.4	-1.1	-10.9	-1.2	-3.1	-2.5	-1.4	-0.2	0.3	0.2	-0.2	-0.3
China	-2.4	-2.4	-3.2	-4.8	-7.3	-4.7	-5.5	-5.2	-6.0	-6.9	-6.6	-6.1	-6.0	-5.9	-5.9
Colombia	-0.5	-0.3	-2.0	0.2	-0.9	-3.5	-3.1	0.5	-0.7	-0.1	0.5	0.7	0.7	0.8	0.8
Dominican Republic	-1.6	-1.4	-1.0	-0.8	-4.4	-0.3	-1.2	-1.2	-1.6	-0.7	-0.3	0.1	0.5	0.9	0.9
Ecuador ²	-10.5	-4.8	-2.2	-2.1	-3.9	-1.0	-0.5	-2.7	0.3	-0.3	0.6	0.8	1.4	1.7	2.1
Egypt	-4.1	-2.5	-0.4	1.5	1.2	0.8	0.5	1.1	1.6	2.3	2.6	3.6	3.5	3.5	3.5
Hungary	1.3	-0.1	-0.6	-1.3	-4.0	-5.3	-4.9	-2.8	-0.1	-0.1	-0.5	-0.3	-0.1	0.1	0.4
India	-2.7	-1.3	-1.8	-2.6	-2.5	-2.7	-3.2	-3.0	-2.3	-1.5	-1.8	-1.9	-1.9	-1.8	-1.7
Indonesia	-1.1	-0.6	0.1	-0.3	-3.3	-1.9	-0.3	0.3	0.0	-0.4	-0.2	-0.1	0.0	0.0	-0.1
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	-2.1	-4.0	-2.0	-7.0	-8.8	-2.5	-0.7	-2.4	-2.4	...	...	...	...	...	...
Malaysia	-0.9	-0.7	-1.6	-2.1	-2.2	-3.7	-3.1	-2.4	-2.3	-1.4	-1.0	-1.1	-1.1	-1.1	-1.1
Mexico	-0.9	0.9	1.1	1.8	0.6	0.9	0.7	1.3	0.1	1.7	2.0	2.1	1.9	1.8	1.8
Morocco	0.5	-0.7	-0.5	-1.7	-3.1	-4.1	-3.2	-2.5	-3.1	-1.4	-1.0	-1.1	-1.0	-0.9	-0.9
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	-0.6	-1.0	-0.7	0.1	-5.1	-2.5	-0.6	-0.9	-1.9	-1.1	-1.1	-0.6	-0.3	0.0	0.1
Philippines	1.0	0.8	0.1	0.1	-1.7	-3.5	-3.6	-2.2	-1.4	-1.1	-0.1	0.3	0.6	0.8	0.9
Poland	0.0	-0.1	-0.1	-1.0	-4.1	-1.0	-3.2	-2.7	-3.8	-3.3	-2.4	-1.7	-1.4	-1.0	-0.9
Qatar	-6.7	-2.0	3.6	2.2	-5.5	3.7	9.2	4.9	4.3	1.4	0.2	0.6	1.1	1.5	1.8
Romania	-0.1	-2.1	-2.7	-5.0	-7.8	-5.7	-4.4	-4.3	-6.6	-5.2	-4.8	-4.5	-3.9	-3.8	-3.8
Russian Federation	-2.8	-0.5	3.4	2.3	-4.1	0.8	-1.2	-2.5	-2.3	-0.4	-0.2	-0.1	0.0	0.0	-0.1
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-0.6	-0.8	-0.6	-1.8	-2.7	0.0	0.5	-0.6	-0.7	-0.7	-0.3	0.0	0.2	0.3	0.4
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	1.5	0.5	1.0	1.3	-2.6	-4.3	-2.8	-0.5	0.1	-1.6	-1.4	-1.4	-1.4	-1.3	-1.4
Türkiye	-0.1	-1.3	-2.1	-2.3	-1.4	-1.6	-0.4	-4.1	-3.3	-1.6	-0.4	-0.3	-0.4	-0.5	-0.5
Ukraine	3.0	2.3	1.1	1.3	-1.6	-0.5	-11.8	-14.7	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ³	-0.3	-0.3	0.5	0.0	-0.6	0.2	-0.2	-0.5	-0.6	-0.6	-0.4	-0.3	-0.1	0.0	0.1
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

Note: "Cyclically adjusted primary balance" is defined as the cyclically adjusted balance plus net interest payable/paid (interest expense minus interest revenue) following the World Economic Outlook convention. For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

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

³ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A13. Emerging Market and Middle–Income Economies: General Government Revenue, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	26.9	27.1	27.6	27.2	25.3	26.3	26.5	26.7	26.6	26.2	26.2	26.2	26.3	26.2	26.2
Asia	25.6	25.8	25.8	25.1	23.2	24.2	23.7	24.1	23.9	23.4	23.5	23.7	23.8	23.8	23.9
Europe	33.5	33.5	35.0	35.0	34.4	34.5	33.6	34.2	35.2	35.0	35.3	35.2	35.2	35.2	35.2
Latin America	29.5	29.2	29.1	29.4	27.4	28.9	30.3	29.4	29.4	29.7	29.6	29.6	29.5	29.5	29.5
MENA	23.9	25.5	29.2	29.4	26.6	28.0	31.0	29.9	28.8	27.6	27.3	27.3	27.1	26.9	26.7
G20 Emerging	27.7	27.8	28.0	27.4	25.4	26.3	26.2	26.5	26.5	26.1	26.1	26.2	26.2	26.2	26.2
Algeria	25.3	28.7	30.1	28.6	27.0	26.2	29.7	31.9	25.7	24.0	24.1	24.7	25.2	25.3	25.2
Angola	15.4	15.3	20.3	18.9	18.3	20.7	20.1	17.4	16.5	15.0	14.7	14.7	14.5	14.1	14.0
Argentina	34.9	34.4	33.5	33.7	33.8	33.6	33.9	32.5	32.3	33.1	34.6	34.8	34.8	34.8	34.8
Bahrain	16.7	17.3	20.8	22.7	17.3	20.1	22.4	19.4	19.5	19.2	17.9	17.1	16.8	16.5	16.2
Belarus	39.0	38.7	39.6	38.3	35.2	36.5	35.9	41.0	41.7	41.5	41.2	41.0	41.0	41.1	41.2
Brazil	37.5	36.3	37.2	38.2	34.5	37.7	39.5	37.6	38.8	39.2	39.2	39.2	39.3	39.3	39.3
Bulgaria	34.3	32.9	34.5	35.0	34.7	35.6	36.8	34.4	33.6	36.0	35.2	34.9	35.0	35.2	34.7
Chile	22.7	22.9	24.1	23.8	22.0	26.1	28.1	25.1	23.7	24.6	25.1	25.4	25.3	25.2	25.2
China	28.4	28.7	28.4	27.6	25.3	26.0	25.3	26.0	25.6	25.1	25.3	25.5	25.6	25.7	25.8
Colombia	27.7	26.8	30.0	29.4	26.6	27.2	27.7	32.2	28.2	28.1	27.9	28.1	28.5	28.7	28.9
Dominican Republic	13.9	14.1	14.3	14.4	14.2	15.5	15.3	15.8	16.4	15.3	15.3	15.3	15.4	15.4	15.4
Ecuador ¹	33.8	34.7	38.1	36.3	32.8	35.9	38.9	36.0	37.6	35.9	36.2	36.2	36.3	36.2	36.1
Egypt	19.2	20.7	19.7	19.3	18.2	18.6	19.2	17.0	15.8	16.7	18.0	19.0	18.8	18.6	18.2
Hungary	44.9	44.2	43.9	43.8	43.5	41.0	42.5	42.4	42.0	42.2	42.9	43.3	42.8	42.7	42.5
India	20.1	20.0	20.0	19.2	18.2	20.4	20.1	20.5	20.9	20.8	20.7	20.8	20.9	21.0	21.1
Indonesia	14.4	14.2	14.9	14.3	12.4	13.7	15.0	15.1	14.6	14.1	14.1	14.3	14.5	14.6	14.7
Iran	15.3	15.5	13.6	9.7	7.8	11.0	10.9	11.0	10.7	9.5	9.6	9.8	10.0	10.4	10.8
Kazakhstan	17.0	19.8	21.4	19.7	17.5	17.1	21.8	21.9	19.4	17.5	17.0	17.3	17.9	18.4	18.6
Kuwait	65.4	65.4	67.0	61.5	60.6	56.4	67.6	75.0	72.4	75.8	74.8	74.1	73.8	73.4	73.1
Lebanon	19.4	21.9	21.0	20.8	15.8	8.3	5.7	13.2	16.4	...	...	...	...	...	...
Malaysia	20.3	19.6	20.2	21.6	20.1	18.4	20.1	21.0	19.9	19.7	19.0	18.7	18.5	18.4	18.2
Mexico	23.8	24.0	22.8	23.0	23.5	22.9	24.2	24.3	24.6	25.0	24.3	24.1	24.0	23.9	23.8
Morocco	24.1	24.6	24.2	23.8	27.0	25.1	28.4	27.9	30.1	30.4	29.4	28.1	28.1	28.1	28.1
Oman	25.0	29.0	31.6	33.9	28.9	33.3	41.4	34.3	34.2	29.4	28.6	28.5	28.5	28.0	27.5
Pakistan	13.8	14.0	13.4	11.3	13.3	12.4	12.1	11.5	12.6	15.9	15.2	15.7	15.9	15.9	15.9
Peru	18.6	18.1	19.2	19.7	17.8	21.0	22.1	19.6	19.1	20.0	19.6	19.7	19.8	19.9	20.1
Philippines	18.3	18.7	19.4	20.2	20.4	21.0	20.4	20.3	21.1	20.2	20.2	20.0	20.1	20.2	20.3
Poland	38.7	39.6	40.8	40.7	40.9	41.8	39.8	41.8	43.1	43.9	44.5	43.9	44.1	44.0	43.8
Qatar	30.9	27.8	31.2	33.5	32.6	29.6	34.7	32.7	26.5	26.5	27.3	27.3	27.6	27.2	27.0
Romania	29.3	28.2	29.0	28.7	28.5	30.3	31.5	31.0	31.1	31.4	32.3	31.9	32.0	32.1	32.1
Russian Federation	32.9	33.4	35.5	35.7	35.2	35.7	33.9	33.6	36.0	36.6	36.9	37.2	37.3	37.2	37.4
Saudi Arabia	20.8	23.2	28.5	29.5	28.4	29.5	30.8	30.3	30.9	27.6	27.5	27.7	27.5	27.3	26.9
South Africa	26.2	25.8	26.4	26.3	25.0	27.0	27.6	27.1	27.1	27.5	27.5	27.5	27.5	27.6	27.6
Sri Lanka	13.2	12.8	12.6	11.9	8.8	8.3	8.4	11.2	...	...	...	...	...	...	...
Thailand	21.8	21.1	21.4	21.0	20.4	20.0	20.0	20.9	21.4	20.9	21.0	21.0	20.9	20.9	20.9
Türkiye	32.1	30.7	31.2	30.7	30.0	28.2	26.2	27.9	28.7	28.6	28.6	28.3	28.0	28.1	28.1
Ukraine	38.3	39.3	39.8	39.4	39.7	36.5	49.8	54.8	54.1	39.1	40.0	41.6	41.3	41.1	41.1
United Arab Emirates	29.7	28.0	30.5	31.0	28.7	30.4	33.1	29.0	28.0	26.9	26.9	27.0	27.1	27.2	27.4
Uruguay ²	27.0	27.2	28.5	27.9	28.2	27.6	27.5	27.4	27.9	28.2	28.2	28.2	28.2	28.2	28.2
Venezuela	11.2	8.5	6.9	10.1	4.5	7.3	9.8	12.0	14.1	...	...	...	...	...	...
Vietnam	19.1	19.6	19.5	19.4	18.4	18.7	18.9	16.9	18.4	18.7	18.2	18.3	18.5	18.5	18.5

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

Note: For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

² Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly. Starting in October 2018, the public pension system has been receiving transfers in the context of a new law that compensates persons affected by the creation of the mixed pension system. These funds are recorded as revenues, consistent with the IMF's methodology. Therefore, data for 2018–22 are affected by these transfers, which amounted to 1.2 percent of GDP in 2018, 1.0 percent of GDP in 2019, 0.6 percent of GDP in 2020, 0.3 percent of GDP in 2021, 0.1 percent of GDP in 2022, and 0 thereafter. See IMF Country Report No. 19/64 for further details. The disclaimer about the public pension system applies only to the revenues and net lending/borrowing series.

Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	31.2	30.9	31.1	31.6	33.9	31.2	31.3	32.0	32.2	32.5	32.3	31.9	31.8	31.7	31.6
Asia	29.3	29.3	30.0	30.7	32.7	30.5	30.7	30.5	30.6	31.0	31.1	30.9	31.0	30.9	31.0
Europe	36.1	35.2	34.6	35.5	39.8	36.2	36.0	38.4	39.7	39.0	38.7	38.3	38.0	37.9	37.8
Latin America	34.9	34.3	34.1	33.1	35.6	32.8	33.9	34.6	34.2	34.5	33.6	33.0	32.6	32.5	32.5
MENA	32.6	30.3	30.7	31.7	34.9	29.9	27.4	29.8	30.4	31.1	30.5	29.7	28.9	28.4	27.9
G20 Emerging	32.2	31.8	32.0	32.5	34.6	31.7	32.1	32.5	32.8	33.0	32.9	32.6	32.6	32.5	32.5
Algeria	37.2	36.2	36.2	37.1	37.5	32.5	32.7	37.4	37.9	38.4	37.2	36.2	35.0	34.4	34.3
Angola	19.4	21.0	18.3	18.2	20.0	17.3	19.5	19.2	17.5	17.3	18.0	17.9	17.5	17.1	16.9
Argentina	41.5	41.1	38.9	38.1	42.5	37.9	37.7	37.8	31.4	32.7	33.2	33.1	33.0	33.2	33.3
Bahrain	33.3	30.7	32.1	31.2	34.6	30.6	27.5	27.9	30.2	29.6	29.1	28.4	28.6	28.3	28.1
Belarus	40.7	39.0	37.8	37.4	38.0	36.7	38.0	40.3	41.0	41.3	41.4	41.3	41.4	41.4	41.4
Brazil	45.5	44.3	44.2	43.0	46.2	40.4	43.4	45.3	45.5	47.7	46.9	45.5	44.4	44.2	44.0
Bulgaria	32.7	32.0	34.4	36.0	37.6	38.4	37.6	37.4	36.6	39.0	38.2	38.1	38.3	38.4	37.9
Chile	25.4	25.5	25.6	26.5	29.1	33.6	26.7	27.4	26.5	26.6	26.2	26.1	26.1	26.3	26.2
China	31.7	32.0	32.6	33.6	34.8	31.9	32.6	32.7	32.9	33.7	33.8	33.5	33.7	33.8	33.9
Colombia	30.0	29.3	34.7	32.9	33.5	34.3	33.9	35.4	32.9	32.5	31.1	31.1	31.3	31.3	31.4
Dominican Republic	17.0	17.3	16.5	17.8	22.2	18.4	18.5	19.1	19.5	18.5	18.3	18.0	17.6	17.3	17.1
Ecuador ¹	44.1	40.5	40.9	39.8	40.2	37.5	38.9	39.5	38.9	37.8	37.3	36.9	36.3	35.8	35.2
Egypt	31.0	30.6	28.6	26.9	25.7	25.5	24.9	22.7	22.9	28.9	28.0	26.6	24.5	22.9	21.6
Hungary	46.7	46.6	45.9	45.8	51.0	48.1	48.7	49.2	46.9	46.7	47.1	47.5	46.8	46.6	46.3
India	27.2	26.2	26.3	26.8	31.0	29.9	29.1	28.4	28.3	27.7	27.9	27.9	27.9	27.8	27.8
Indonesia	16.9	16.4	16.6	16.4	18.4	18.1	17.3	17.0	16.9	16.7	16.7	16.9	17.0	17.0	17.2
Iran	17.0	17.1	15.3	14.1	13.0	14.2	13.8	14.8	14.8	15.0	14.9	14.7	14.5	14.4	14.4
Kazakhstan	21.5	24.1	18.8	20.2	24.5	22.1	21.7	23.4	21.0	20.6	20.4	20.5	20.6	20.5	20.1
Kuwait	54.0	51.5	50.6	49.8	62.5	48.1	39.4	48.7	50.8	52.3	51.8	51.3	51.3	51.5	51.5
Lebanon	28.3	30.6	32.3	31.3	23.0	10.2	12.2	13.3	16.1	...	...	...	...	...	...
Malaysia	22.9	22.0	22.8	23.6	25.0	24.5	24.7	24.9	23.9	23.1	22.5	22.3	22.0	21.8	21.7
Mexico	26.5	25.0	25.0	25.3	27.8	26.7	28.5	28.6	30.4	29.0	27.6	26.9	26.8	26.8	26.7
Morocco	28.6	27.9	27.8	27.7	34.1	31.0	33.8	32.3	34.2	34.3	32.8	31.4	31.3	31.2	31.2
Oman	44.6	39.4	38.3	38.8	44.5	36.5	30.9	27.5	27.9	28.2	27.5	26.4	25.1	24.1	23.0
Pakistan	17.7	19.1	19.1	19.1	20.3	18.5	20.0	19.2	19.4	21.6	20.3	19.6	19.2	19.0	18.8
Peru	20.8	20.9	21.2	21.1	26.1	23.5	23.5	22.5	22.7	22.6	21.9	21.5	21.3	21.1	21.0
Philippines	19.0	19.5	20.9	21.7	25.9	27.2	25.9	24.7	25.1	24.1	23.1	22.3	22.0	21.8	21.7
Poland	41.1	41.1	41.0	41.4	47.7	43.6	43.3	47.0	49.7	50.1	49.8	48.4	48.1	47.7	47.4
Qatar	40.1	34.7	28.9	32.5	34.7	29.4	24.3	27.3	25.8	26.5	26.3	25.1	24.8	24.7	24.3
Romania	31.8	31.0	31.7	33.2	38.1	37.0	37.4	36.6	39.8	39.2	40.0	39.3	38.8	38.6	38.5
Russian Federation	36.6	34.8	32.6	33.8	39.2	34.9	35.4	36.1	38.2	37.6	38.1	38.3	38.4	38.4	38.7
Saudi Arabia	34.5	32.1	34.0	33.7	39.1	31.7	28.2	32.3	33.8	32.5	32.4	31.8	31.1	30.5	29.9
South Africa	29.9	29.9	30.2	31.4	34.6	32.5	31.9	32.5	33.2	34.0	33.6	33.4	33.3	33.2	33.2
Sri Lanka	18.2	17.9	17.5	19.5	22.1	20.0	18.6	19.5	...	...	...	...	...	...	...
Thailand	21.4	21.5	21.2	20.6	24.9	26.8	24.7	22.8	22.7	24.0	23.8	23.7	23.7	23.6	23.6
Türkiye	33.8	32.6	34.3	35.5	34.7	31.3	27.3	33.2	33.9	32.9	32.0	31.5	31.2	31.1	31.1
Ukraine	40.8	41.7	41.9	41.5	45.6	40.5	65.4	74.4	71.4	58.0	49.7	45.7	44.3	43.9	42.9
United Arab Emirates	32.8	28.1	26.7	28.4	31.1	26.4	23.1	23.0	23.2	24.0	24.0	23.8	23.6	23.4	23.4
Uruguay ²	29.7	29.7	30.4	30.6	32.8	30.2	30.0	30.5	31.1	31.2	30.9	30.8	30.6	30.4	30.3
Venezuela	19.7	21.8	37.9	21.0	11.2	13.1	15.1	13.2	17.6	...	...	...	...	...	...
Vietnam	22.2	21.5	20.5	19.8	21.3	20.1	18.2	19.3	20.0	22.0	21.5	21.3	21.3	21.3	21.3

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

Note: For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

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

Table A15. Emerging Market and Middle-Income Economies: General Government Gross Debt, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average ¹	49.3	51.4	52.7	55.2	65.0	64.0	64.2	68.2	70.3	74.8	78.1	80.0	81.5	82.9	84.2
Asia	51.0	54.2	55.5	58.8	68.9	69.6	73.1	77.8	82.3	87.9	92.0	94.3	96.4	98.3	100.2
Europe	31.1	29.3	28.9	28.4	36.9	34.4	31.8	33.6	34.9	37.9	40.0	40.9	41.6	42.2	42.8
Latin America	60.6	62.9	66.5	67.5	76.6	70.8	68.3	74.0	70.4	71.6	72.5	72.9	73.0	72.6	72.2
MENA	41.3	41.7	39.8	43.1	54.2	51.3	43.4	44.0	44.6	47.4	49.8	50.8	51.6	52.2	52.5
G20 Emerging	49.3	52.3	53.9	57.0	66.6	65.7	67.1	72.4	74.9	80.0	84.0	86.3	88.3	90.1	91.9
Algeria	18.1	24.0	34.5	40.9	46.0	55.1	48.1	47.7	46.2	57.8	67.0	73.5	77.8	81.3	84.4
Angola	66.7	60.5	82.5	101.4	119.1	74.3	56.1	71.4	62.5	64.5	63.9	62.7	61.5	59.9	57.2
Argentina	53.1	57.0	85.2	89.8	103.8	81.0	84.5	155.4	85.3	73.1	68.2	65.1	63.3	59.3	55.7
Bahrain	77.4	84.0	90.4	97.1	125.7	122.3	111.6	123.0	134.0	141.4	147.0	151.1	155.2	159.1	162.9
Belarus	53.5	53.2	47.5	41.0	47.5	41.2	40.8	40.7	44.4	42.9	43.1	42.5	41.8	41.1	40.3
Brazil	77.4	82.7	84.8	87.1	96.0	88.9	83.9	84.0	87.3	92.0	96.0	98.1	99.1	99.4	99.4
Bulgaria	27.0	22.9	20.1	18.4	22.7	22.4	21.5	21.9	23.4	28.0	29.5	31.2	32.9	34.6	36.5
Chile	21.1	23.7	25.8	28.3	32.4	36.4	37.9	39.4	42.0	43.0	43.4	43.2	43.5	43.5	44.3
China ²	49.7	53.9	55.6	59.4	69.0	70.1	75.5	82.0	88.3	96.3	102.3	105.9	109.2	112.6	116.0
Colombia	49.9	49.4	51.8	51.0	65.3	64.4	61.3	55.5	61.3	59.7	59.9	59.9	59.8	59.4	58.9
Dominican Republic	46.7	49.5	50.8	53.5	71.8	62.8	59.6	60.5	58.8	58.2	57.1	55.5	53.5	51.3	49.1
Ecuador	46.1	47.4	49.5	52.1	63.6	61.8	57.2	54.3	55.0	55.1	54.3	52.9	51.0	48.6	46.1
Egypt	91.6	97.8	87.9	80.1	86.2	89.9	88.5	95.9	90.9	86.6	85.1	82.0	78.7	75.3	71.4
Hungary	74.6	72.0	68.8	65.0	78.7	76.2	73.9	73.0	73.5	73.5	73.4	73.5	73.4	73.4	73.2
India	68.9	69.7	70.4	75.0	88.4	83.5	82.2	81.2	81.3	80.4	79.6	78.8	77.9	76.9	75.8
Indonesia	28.0	29.4	30.4	30.6	39.7	41.1	40.1	39.6	40.2	41.0	41.0	41.0	40.9	40.8	40.6
Iran	47.9	45.0	42.9	46.6	48.3	42.4	36.9	33.5	36.8	39.9	41.9	43.2	44.3	45.1	45.3
Kazakhstan	19.7	19.9	20.3	19.9	26.4	25.1	23.5	23.0	24.8	25.4	27.9	29.9	31.8	33.5	34.6
Kuwait	9.9	19.6	14.3	10.5	10.2	7.2	2.9	3.2	3.0	7.4	10.8	15.3	19.4	23.5	24.4
Lebanon	146.4	150.0	155.1	172.1	148.7	360.9	246.5	192.1	164.1	...	...	...	...	...	...
Malaysia	55.8	54.4	55.6	57.1	67.7	69.2	65.5	69.7	70.4	70.1	69.8	70.1	70.4	70.6	70.8
Mexico	55.0	52.5	52.2	51.9	58.5	56.7	53.8	52.8	58.4	60.7	61.1	61.1	61.1	61.2	61.3
Morocco	60.1	60.3	60.5	60.3	72.2	69.4	71.5	69.5	70.0	68.9	67.7	66.8	66.2	65.6	65.1
Oman	29.3	40.1	44.7	52.5	67.9	61.9	41.7	37.5	35.5	35.4	33.9	32.2	30.6	30.2	29.5
Pakistan	62.1	62.1	66.3	78.7	80.8	74.7	77.3	78.2	70.1	73.6	71.9	70.0	67.0	63.9	61.0
Peru	24.2	25.1	25.9	26.9	34.9	36.1	34.0	33.0	32.8	33.7	34.7	35.5	35.9	35.9	36.0
Philippines	37.4	38.1	37.1	37.0	51.6	57.0	57.4	56.5	57.1	58.1	58.1	57.2	55.8	54.2	52.5
Poland	54.1	50.4	48.2	45.2	56.6	53.0	48.8	49.7	55.3	60.7	64.3	65.7	66.8	67.2	67.7
Qatar	46.7	51.6	52.2	62.1	72.6	58.4	42.6	43.7	40.8	40.5	39.3	37.2	36.4	36.2	35.4
Romania	39.5	37.1	36.2	36.5	49.3	51.5	51.7	52.1	57.2	61.6	65.7	68.9	71.5	73.7	75.7
Russian Federation	14.8	14.3	13.6	13.7	19.2	16.5	18.5	19.5	20.3	21.4	22.5	23.7	24.7	25.9	27.2
Saudi Arabia	12.7	16.5	17.6	21.6	31.0	28.6	23.8	26.2	29.9	34.8	38.5	40.9	42.9	44.5	45.9
South Africa	47.1	48.6	51.5	56.1	68.9	68.7	70.8	73.4	76.4	79.6	81.7	83.7	85.5	87.1	88.7
Sri Lanka	75.0	72.3	83.6	82.6	96.9	102.7	115.9	110.4	...	...	...	...	...	...	...
Thailand ³	41.7	41.8	41.9	41.1	49.4	58.3	60.5	62.3	63.2	64.5	66.0	67.0	67.6	68.1	68.3
Türkiye	27.7	27.8	29.9	32.4	39.4	40.4	30.8	29.3	26.0	26.7	27.1	27.1	26.5	26.1	25.8
Ukraine	79.5	71.6	60.4	50.5	60.5	48.9	77.7	82.3	89.8	110.0	108.5	103.5	100.1	96.2	92.1
United Arab Emirates	19.3	21.9	21.3	26.8	41.3	36.3	32.1	32.4	32.1	32.8	32.6	32.0	31.5	31.0	31.0
Uruguay ⁴	56.4	55.8	57.9	59.6	68.2	64.1	59.9	64.0	68.7	68.5	68.3	68.0	67.9	67.7	67.4
Venezuela	138.4	133.6	175.3	206.0	336.5	254.2	164.4	138.5	164.3	...	...	...	...	...	...
Vietnam	47.9	46.6	43.8	41.0	41.3	39.2	34.9	34.4	32.9	33.6	34.9	35.6	36.1	36.6	37.1

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

Note: For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

² China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).

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

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

Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average ¹	34.1	35.5	36.2	38.0	45.3	44.9	42.4	42.7	44.3	46.6	48.6	49.6	50.0	50.3	50.3
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	30.0	28.8	29.0	29.1	35.2	35.7	30.2	29.9	31.1	34.2	36.5	37.7	38.4	38.9	39.3
Latin America	39.9	42.2	42.5	43.8	51.0	48.2	48.3	49.8	52.5	54.7	56.7	57.7	58.3	58.6	58.5
MENA	26.6	27.3	28.6	32.8	42.7	45.2	38.1	37.8	39.9	42.9	46.0	47.5	48.4	48.9	48.9
G20 Emerging	31.6	34.6	35.4	37.1	43.9	43.1	40.6	42.1	43.5	46.0	48.3	49.4	49.9	50.2	50.3
Algeria	11.8	19.0	23.1	27.1	38.7	45.4	35.6	32.7	43.6	55.2	64.4	70.4	74.2	77.6	80.2
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	46.1	51.4	52.8	54.7	61.4	55.1	56.1	60.4	61.5	65.8	70.3	72.8	74.2	74.8	74.5
Bulgaria	11.3	10.3	9.0	8.4	12.9	12.6	11.5	13.6	15.1	20.3	22.0	24.0	26.0	27.9	30.0
Chile	0.9	4.4	5.7	8.0	13.3	20.2	20.5	23.2	25.8	26.9	27.3	27.2	27.2	27.5	27.8
China ²	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	38.7	38.7	41.2	41.7	54.2	54.8	52.6	48.0	53.2	52.1	52.6	53.0	53.1	53.0	52.8
Dominican Republic	38.6	40.8	41.7	43.3	57.7	49.1	46.6	47.2	47.7	46.9	45.9	44.4	42.6	40.6	38.5
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt	81.6	86.6	80.7	74.6	80.6	85.2	83.9	91.2	86.2	81.9	80.4	77.3	74.0	70.7	66.7
Hungary	65.3	63.5	59.8	56.9	64.9	64.3	62.4	58.1	58.7	58.7	58.7	58.7	58.7	58.6	58.4
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	23.5	25.3	26.7	27.0	36.1	37.8	37.3	36.9	37.7	38.6	38.8	38.9	39.0	39.0	39.0
Iran	36.4	32.9	31.5	36.8	40.4	36.9	31.4	27.9	32.1	35.9	38.4	40.1	41.5	42.6	42.9
Kazakhstan	-23.8	-15.7	-14.9	-13.9	-8.6	-3.3	-1.2	0.2	2.3	5.1	7.1	8.7	9.9	10.8	11.2
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	140.7	144.4	150.8	166.9	146.1	357.2	242.8	187.8	158.3	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	47.2	44.5	43.6	43.3	50.2	49.1	47.7	46.7	51.4	53.6	54.1	54.1	54.0	54.1	54.3
Morocco	59.6	59.9	60.2	60.0	71.6	68.8	71.1	68.6	69.5	68.4	67.1	66.2	65.6	65.0	64.5
Oman	-24.2	-10.4	6.4	11.7	25.9	25.1	12.8	7.4	0.8	-0.4	-1.1	-2.0	-3.5	-5.0	-5.2
Pakistan	56.4	57.2	61.4	71.4	74.2	67.2	70.0	72.2	64.3	67.5	66.4	65.1	62.6	59.9	57.4
Peru	6.9	8.6	10.1	11.1	20.3	19.2	19.4	21.0	22.9	24.5	25.7	26.3	26.6	26.6	26.4
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	47.6	44.1	41.1	38.0	44.4	40.2	36.8	38.7	43.8	48.4	51.6	53.4	54.8	55.6	56.4
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	26.8	25.9	26.2	28.5	37.7	40.4	39.8	40.6	46.4	51.0	55.2	58.6	61.4	63.8	65.9
Russian Federation	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	-16.6	-7.4	-0.1	4.7	15.1	16.9	12.7	15.3	19.2	24.2	28.2	30.9	33.0	34.7	36.1
South Africa	42.1	43.8	46.6	50.6	62.1	62.9	66.2	69.0	73.4	77.5	79.9	82.1	84.0	85.6	87.4
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Türkiye	23.3	22.1	24.1	26.5	30.7	34.0	23.5	22.1	20.0	22.5	23.3	23.6	23.4	23.2	23.0
Ukraine	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ³	44.3	44.2	46.6	49.9	57.4	54.2	51.3	55.4	59.4	59.4	59.2	59.0	58.9	58.8	58.4
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

Note: For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

² China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).

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

Table A17. Low-Income Developing Countries: General Government Overall Balance, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	-3.7	-3.9	-3.6	-4.1	-5.4	-4.6	-4.5	-3.9	-3.4	-3.5	-3.3	-3.1	-3.1	-3.2	-3.2
Oil Producers	-5.2	-5.3	-4.1	-4.4	-5.3	-5.1	-4.8	-4.0	-3.2	-4.0	-4.3	-3.7	-3.6	-4.1	-4.0
Asia	-3.0	-3.8	-3.7	-4.7	-5.2	-3.7	-3.8	-4.5	-3.8	-4.2	-4.2	-4.2	-4.5	-4.5	-4.7
Latin America	-0.7	-0.7	-1.3	-0.8	-3.4	-2.5	0.4	0.3	2.3	-0.4	-0.4	-0.6	-0.7	-0.8	-0.7
Sub-Saharan Africa	-4.4	-4.5	-3.9	-4.1	-5.9	-5.5	-5.3	-4.0	-3.9	-3.5	-3.1	-2.7	-2.7	-2.7	-2.7
Others	-2.2	-2.1	-1.8	-2.8	-3.4	-2.0	-2.5	-3.2	-2.0	-2.6	-2.9	-3.0	-2.7	-2.9	-2.7
Afghanistan	0.1	-0.7	1.6	-1.1	-2.2	-0.5	-1.0	-1.4	...	...	...	...	...	...	...
Bangladesh	-3.2	-4.2	-4.1	-5.4	-4.8	-3.6	-4.1	-4.5	-3.8	-4.1	-4.3	-4.5	-4.9	-5.0	-5.2
Benin	-4.3	-4.2	-3.0	-0.5	-4.7	-5.7	-5.6	-4.1	-3.1	-2.9	-2.9	-2.9	-2.9	-2.9	-2.9
Burkina Faso	-3.1	-6.9	-4.4	-3.4	-5.2	-7.4	-10.4	-6.6	-5.7	-4.3	-3.6	-3.0	-3.0	-3.0	-3.0
Cambodia	-0.3	-0.8	0.3	2.2	-2.5	-5.2	-0.3	-2.8	-3.1	-3.2	-3.0	-2.9	-2.8	-2.6	-2.5
Cameroon	-5.9	-4.7	-2.4	-3.2	-3.2	-3.0	-1.1	-0.6	-0.6	-0.8	-1.2	-1.2	-1.2	-1.2	-1.2
Chad	-1.5	-0.2	1.4	-0.1	1.2	-1.3	3.8	-1.3	-2.0	-0.5	-1.8	-1.0	-0.4	0.3	0.2
Congo, Democratic Republic of the	-0.5	0.2	-1.2	-2.6	-3.2	-1.4	-0.9	-1.7	-2.0	-2.6	-1.8	-2.0	-1.8	-2.8	-2.6
Congo, Republic of	-14.5	-5.6	5.2	4.3	-1.1	1.6	8.9	5.8	2.6	3.5	2.5	3.8	5.0	5.3	5.4
Côte d'Ivoire	-3.0	-3.3	-2.9	-2.2	-5.4	-4.9	-6.7	-5.2	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Ethiopia	-2.3	-3.2	-3.0	-2.5	-2.8	-2.8	-4.2	-2.6	-2.0	-1.7	-2.0	-1.9	-1.8	-1.6	-1.6
Ghana	-6.7	-4.0	-6.8	-7.5	-17.4	-12.0	-11.8	-3.4	-7.7	-2.8	-2.0	-1.7	-1.9	-2.1	-2.5
Guinea	-0.1	-2.0	-1.0	-0.2	-3.0	-1.6	-0.4	-1.8	-3.1	-2.8	-2.7	-2.5	-2.3	-2.1	-2.0
Haiti ¹	0.1	-0.3	-1.1	-2.0	-2.1	-2.3	-1.8	0.8	6.7	-0.1	-0.5	-1.1	-1.2	-1.2	-1.2
Honduras	-0.4	-0.4	0.2	0.1	-4.6	-3.2	1.7	-1.0	-0.8	-1.5	-1.0	-0.9	-0.9	-0.9	-0.8
Kenya	-7.5	-7.4	-6.9	-7.4	-8.1	-7.2	-6.1	-5.7	-5.5	-5.4	-5.0	-4.4	-3.9	-3.6	-3.6
Kyrgyz Republic	-5.8	-3.7	-0.6	-0.1	-3.1	-0.7	-0.3	1.6	1.9	-3.4	-2.8	-3.2	-3.3	-2.6	-3.0
Lao P.D.R.	-5.1	-5.5	-4.5	-3.2	-5.4	-0.7	0.1	0.0	2.3	-0.9	0.5	0.1	-0.3	-0.5	-0.8
Madagascar	-1.1	-2.1	-1.3	-1.4	-4.0	-2.8	-5.5	-4.2	-2.8	-3.9	-4.0	-3.7	-3.9	-3.8	-3.9
Malawi	-4.9	-5.2	-4.3	-4.5	-8.0	-8.3	-9.3	-7.8	-8.1	-8.9	-7.6	-5.8	-4.6	-4.2	-4.4
Mali	-3.9	-2.9	-4.7	-1.7	-5.4	-4.9	-4.7	-3.6	-2.6	-3.1	-3.0	-3.0	-3.0	-3.0	-3.0
Moldova	-1.6	-0.7	-0.9	-1.5	-5.3	-2.6	-3.2	-5.1	-3.9	-5.1	-5.6	-5.3	-5.1	-5.0	-5.0
Mozambique	-5.1	-2.0	-5.7	1.7	-6.2	-5.2	-5.2	-4.2	-6.4	-5.6	-4.5	-4.4	-4.3	-2.7	-1.5
Myanmar	-2.5	-3.4	-2.8	-4.7	-6.6	-2.5	-2.8	-5.2	-5.3	-5.7	-5.4	-5.3	-4.9	-4.8	-4.7
Nepal	1.2	-2.7	-5.8	-5.0	-5.4	-4.0	-3.1	-5.8	-2.7	-4.0	-4.2	-3.8	-3.7	-3.5	-3.5
Nicaragua	-1.9	-1.8	-4.3	-1.1	-2.6	-1.3	0.6	2.3	2.4	0.9	0.9	0.5	0.2	0.1	0.1
Niger	-4.5	-4.1	-3.0	-3.6	-4.8	-6.1	-6.8	-5.4	-4.3	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Nigeria	-4.6	-5.4	-4.3	-4.7	-5.6	-5.5	-5.4	-4.2	-3.4	-4.5	-4.5	-3.9	-4.3	-4.7	-4.7
Papua New Guinea	-4.7	-2.5	-2.6	-5.0	-8.9	-6.8	-5.3	-4.3	-3.7	-2.6	-1.3	0.1	0.4	0.5	0.3
Rwanda	-2.3	-2.5	-2.6	-5.1	-9.5	-7.0	-5.7	-5.0	-6.6	-6.3	-3.3	-3.2	-2.9	-2.7	-2.3
Senegal	-3.3	-3.0	-3.7	-9.9	-9.3	-11.5	-12.6	-12.3	-11.7	-7.3	-5.0	-3.0	-3.0	-3.0	-3.0
Sudan	-3.9	-6.1	-7.9	-10.8	-6.0	-0.3	-2.1	-3.6	-2.5	-2.7	-4.5	-4.8	-4.3	-4.2	-3.5
Tajikistan	-2.9	-5.6	-2.7	-2.0	-4.3	-0.7	-0.2	-1.3	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.3
Tanzania	-2.1	-1.1	-2.0	-2.1	-2.6	-3.5	-3.9	-3.6	-3.0	-2.9	-2.8	-2.7	-2.7	-2.7	-2.7
Uganda	-2.6	-3.8	-3.0	-4.8	-7.8	-7.4	-6.0	-4.9	-5.8	-6.7	-5.4	-4.8	-4.3	-4.4	-4.0
Uzbekistan	0.7	1.0	1.6	-0.3	-2.9	-4.1	-3.7	-4.0	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3
Yemen	-8.5	-4.9	-7.8	-5.9	-4.3	-0.9	-2.2	-5.6	-2.5	-3.7	-4.5	-4.7	-1.8	-4.3	-2.4
Zambia	-5.7	-7.5	-8.3	-9.4	-13.8	-8.1	-7.8	-5.5	-3.3	-4.9	-4.0	-1.7	-1.8	-1.7	-1.7
Zimbabwe	-6.6	-10.4	-5.6	-2.6	-0.5	-3.2	-4.9	-5.3	-2.1	-0.5	0.4	0.9	1.0	1.1	1.2

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

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

¹ FY2024 reflects the debt operation with Venezuela.

Table A18. Low-Income Developing Countries: General Government Primary Balance, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	-2.3	-2.5	-2.0	-2.4	-3.5	-2.6	-2.5	-1.8	-1.2	-1.1	-1.0	-0.9	-0.9	-0.9	-0.9
Oil Producers	-3.7	-4.0	-2.2	-2.6	-3.0	-2.7	-2.6	-0.4	-0.7	-0.6	-0.8	-0.4	-0.4	-0.6	-0.4
Asia	-1.6	-2.5	-2.3	-3.2	-3.5	-1.9	-2.0	-2.6	-1.6	-2.1	-2.2	-2.1	-2.3	-2.3	-2.4
Latin America	-0.2	-0.2	-0.7	0.0	-2.6	-1.6	1.3	1.4	3.4	0.6	0.4	0.2	0.1	0.1	0.2
Sub-Saharan Africa	-2.9	-2.8	-1.9	-2.1	-3.7	-3.0	-2.9	-1.4	-1.3	-0.6	-0.3	0.0	0.0	0.0	0.0
Others	-1.3	-1.9	-1.7	-2.5	-3.0	-1.8	-2.2	-2.7	-1.2	-1.7	-1.9	-2.0	-1.8	-1.9	-1.7
Afghanistan	0.2	-0.6	1.7	-1.0	-2.2	-0.5	-1.0	-1.2	...	...	...	...	...	...	...
Bangladesh	-1.6	-2.6	-2.5	-3.7	-3.0	-1.6	-2.2	-2.5	-1.5	-2.0	-2.2	-2.2	-2.6	-2.6	-2.6
Benin	-3.4	-2.8	-1.4	1.1	-2.7	-3.5	-3.9	-2.5	-1.3	-1.3	-1.4	-1.3	-1.4	-1.4	-1.4
Burkina Faso	-2.2	-6.1	-3.3	-2.1	-3.8	-5.7	-8.5	-4.3	-3.5	-2.3	-1.5	-0.7	-0.9	-1.0	-1.0
Cambodia	0.0	-0.5	0.5	2.4	-2.3	-4.9	0.0	-2.5	-2.8	-3.1	-2.9	-2.7	-2.6	-2.4	-2.3
Cameroon	-5.2	-3.9	-1.5	-2.2	-2.3	-2.0	-0.4	0.4	0.4	0.3	-0.2	-0.1	-0.1	-0.1	-0.2
Chad	0.0	1.0	2.2	0.6	1.9	-0.6	4.9	-0.2	-0.7	1.0	-0.7	0.1	0.7	1.4	1.2
Congo, Democratic Republic of the	-0.2	0.5	-0.8	-2.4	-3.0	-1.1	-0.6	-1.4	-1.5	-2.2	-1.4	-1.5	-1.3	-2.3	-2.1
Congo, Republic of	-12.7	-4.0	7.0	7.2	0.1	3.7	11.5	8.9	6.5	7.0	5.8	6.7	7.6	7.6	7.5
Côte d'Ivoire	-1.7	-2.0	-1.6	-0.7	-3.6	-2.9	-4.5	-2.6	-1.3	-0.2	-0.6	-0.6	-0.6	-0.7	-0.8
Ethiopia	-1.8	-2.8	-2.5	-2.0	-2.4	-2.2	-3.5	-2.0	-1.4	-0.5	-0.7	-0.8	-0.7	-0.6	-0.5
Ghana	-1.5	1.2	-1.4	-2.0	-11.2	-4.8	-4.3	-0.3	-3.7	1.5	1.5	1.5	1.5	1.5	1.0
Guinea	1.0	-1.1	-0.2	0.3	-2.3	-1.1	0.0	-1.3	-2.0	-1.5	-1.5	-1.4	-1.6	-1.5	-1.5
Haiti ¹	0.3	-0.2	-0.9	-1.7	-1.9	-2.0	-1.5	1.1	6.9	-0.1	-0.3	-0.9	-0.9	-1.0	-0.9
Honduras	0.2	0.2	0.8	0.8	-3.7	-2.1	2.7	0.4	0.5	0.2	-0.1	0.0	0.1	0.2	0.3
Kenya	-4.7	-4.2	-3.5	-3.8	-4.2	-3.1	-1.7	-0.9	-0.4	0.0	0.5	0.9	1.3	1.4	1.2
Kyrgyz Republic	-4.9	-2.9	0.4	0.8	-2.1	0.0	0.7	2.6	2.7	-2.2	-1.4	-1.5	-1.4	-0.5	-0.8
Lao P.D.R.	-4.2	-4.7	-3.3	-1.9	-4.1	0.3	1.5	0.7	6.0	2.8	3.0	2.7	2.4	2.1	1.8
Madagascar	-0.4	-1.4	-0.6	-0.7	-3.2	-2.2	-4.9	-3.5	-2.2	-2.9	-3.0	-2.9	-3.1	-3.0	-3.2
Malawi	-1.8	-2.4	-1.6	-1.5	-4.8	-4.3	-4.6	-2.9	-1.5	-2.0	0.9	2.0	2.9	3.0	2.8
Mali	-3.3	-2.0	-3.9	-0.7	-4.2	-3.5	-3.3	-2.0	-0.8	-1.7	-1.2	-0.9	-0.7	-0.8	-0.9
Moldova	-0.4	0.5	0.0	-0.7	-4.5	-1.8	-2.2	-3.3	-2.5	-3.7	-4.1	-3.8	-3.7	-3.6	-3.6
Mozambique	-2.6	1.0	-1.3	4.9	-3.4	-2.7	-2.3	-0.4	-2.3	-1.2	-0.5	-0.2	0.0	1.5	2.3
Myanmar	-1.3	-2.0	-1.3	-3.2	-4.8	-0.1	-0.5	-2.8	-2.7	-3.0	-2.5	-2.3	-1.8	-1.7	-1.8
Nepal	1.5	-2.4	-5.4	-4.5	-4.7	-3.2	-2.3	-4.5	-1.3	-2.5	-2.7	-2.3	-2.2	-2.0	-1.9
Nicaragua	-1.3	-0.8	-3.3	0.2	-1.4	-0.1	1.9	3.8	4.0	2.5	2.5	2.2	1.9	1.7	1.8
Niger	-3.8	-3.4	-2.1	-2.6	-3.8	-5.0	-5.5	-4.0	-2.5	-1.4	-1.4	-1.5	-1.7	-1.7	-1.8
Nigeria	-3.4	-4.1	-2.3	-2.8	-3.2	-3.0	-3.2	-0.4	-0.8	-0.8	-0.7	-0.3	-0.6	-0.7	-0.6
Papua New Guinea	-2.8	-0.4	-0.2	-2.4	-6.2	-4.4	-2.9	-1.8	-1.2	0.0	1.3	2.5	2.7	2.7	2.3
Rwanda	-1.3	-1.5	-1.4	-3.8	-7.9	-5.2	-3.9	-2.9	-4.2	-3.7	-0.5	-0.5	-0.3	-0.3	0.4
Senegal	-1.6	-1.1	-1.7	-8.0	-7.2	-9.5	-10.3	-9.2	-7.6	-3.0	-0.4	1.7	1.6	1.6	1.6
Sudan	-3.5	-5.6	-7.7	-10.6	-6.0	-0.2	-2.0	-3.5	-2.4	-2.4	-4.1	-4.4	-3.9	-3.8	-3.2
Tajikistan	-2.2	-5.2	-1.6	-1.2	-3.4	0.2	0.5	-0.6	-1.8	-1.8	-1.8	-1.9	-2.0	-1.8	-1.4
Tanzania	-0.6	0.4	-0.2	-0.3	-0.9	-1.8	-2.0	-1.5	-0.6	-0.4	-0.3	-0.3	-0.3	-0.3	-0.4
Uganda	-0.6	-1.8	-1.2	-2.7	-5.5	-4.6	-2.9	-1.7	-2.2	-2.2	-0.5	0.2	0.9	0.7	1.2
Uzbekistan	0.6	0.8	1.3	-0.3	-3.0	-4.3	-3.7	-3.7	-1.6	-1.5	-1.4	-1.4	-1.4	-1.4	-1.5
Yemen	-3.2	-4.7	-7.8	-5.7	-2.4	0.3	-1.1	-4.0	-0.4	-1.6	-2.3	-2.7	0.0	-2.6	-0.7
Zambia	-2.2	-3.5	-3.5	-2.5	-7.8	-2.1	-1.6	0.6	2.9	0.7	2.0	3.2	2.9	2.5	2.1
Zimbabwe	-6.0	-9.4	-4.6	-2.0	0.1	-2.6	-4.7	-5.2	-1.1	0.5	1.5	1.9	2.0	2.1	2.1

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

Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table D.

¹ FY2024 reflects the debt operation with Venezuela.

Table A19. Low-Income Developing Countries: General Government Revenue, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	12.8	13.0	13.8	13.4	12.7	13.5	14.3	14.2	15.2	15.7	16.0	16.3	16.5	16.6	16.6
Oil Producers	6.0	7.1	9.1	8.5	7.3	7.8	10.0	10.6	14.9	14.7	14.6	14.5	14.5	14.4	14.6
Asia	12.1	11.5	12.3	11.9	11.4	12.2	12.0	11.1	11.0	11.7	12.4	12.8	13.0	13.0	13.0
Latin America	21.7	21.4	20.6	20.9	19.9	20.1	20.8	21.0	21.5	18.9	18.5	18.7	18.9	19.3	19.4
Sub-Saharan Africa	11.7	12.6	13.2	12.9	12.2	13.0	13.7	14.1	15.6	16.3	16.4	16.8	16.8	16.9	16.9
Others	17.1	16.4	19.6	19.5	18.2	19.1	22.8	20.5	21.8	21.9	22.4	22.5	22.8	23.0	23.4
Afghanistan	28.2	27.1	30.6	26.9	25.7	17.4	15.1	15.6	....	....	....	....	....	....	....
Bangladesh	8.4	8.1	8.9	8.1	8.5	9.4	8.9	8.2	8.3	8.8	9.8	10.3	10.5	10.6	10.6
Benin	11.1	13.6	13.6	14.1	14.4	14.1	14.3	15.0	15.2	15.8	16.2	16.6	17.0	17.4	17.8
Burkina Faso	18.6	19.3	19.8	20.0	19.3	20.3	20.9	21.4	21.0	19.8	20.0	20.3	20.6	20.8	20.9
Cambodia	14.9	15.4	16.4	19.8	17.8	15.8	18.1	15.9	14.6	14.7	14.8	14.9	15.0	15.2	15.1
Cameroon ¹	14.3	14.5	15.5	15.4	13.4	14.1	16.0	16.5	16.0	15.4	15.2	15.4	15.4	15.7	15.9
Chad	9.7	11.1	11.0	10.5	15.2	11.8	16.6	16.1	16.6	17.8	15.9	16.1	16.2	16.5	16.3
Congo, Democratic Republic of the	13.5	10.6	10.6	10.8	9.4	13.0	17.3	15.5	15.8	14.8	14.7	15.0	15.3	15.3	15.0
Congo, Republic of	24.3	21.0	23.0	24.5	20.0	22.6	31.8	26.5	25.4	25.4	25.0	24.9	24.7	24.4	24.2
Côte d'Ivoire	14.6	14.8	14.7	15.0	15.0	15.6	15.1	16.1	16.4	17.4	17.9	18.3	18.8	19.2	19.6
Ethiopia	15.6	14.7	13.1	12.8	11.7	11.0	8.5	8.2	7.5	9.9	10.3	11.3	11.7	11.9	12.0
Ghana	13.1	13.6	14.1	15.0	14.1	15.2	15.7	15.2	15.6	16.0	16.7	16.7	16.9	17.0	17.0
Guinea	16.0	15.3	14.9	14.7	14.1	13.5	13.8	14.0	13.9	14.5	14.9	15.3	16.0	16.5	17.3
Haiti	10.7	9.9	10.1	7.6	7.9	7.0	6.6	7.3	11.5	6.0	5.8	5.9	6.2	6.5	6.6
Honduras	27.0	26.5	26.4	26.0	23.8	25.6	25.7	25.1	24.9	25.3	25.0	25.0	25.0	25.0	25.0
Kenya	17.9	17.8	17.5	17.0	16.7	16.8	17.1	16.9	17.4	17.6	18.1	18.7	19.0	19.1	19.1
Kyrgyz Republic	33.1	33.3	32.5	30.8	29.0	31.4	34.7	34.5	35.6	32.1	31.8	31.4	31.4	31.1	30.8
Lao P.D.R.	16.0	16.3	16.2	15.4	13.0	15.0	14.8	16.5	18.0	17.5	17.1	16.8	16.7	16.5	16.3
Madagascar	12.4	12.8	13.0	13.9	12.4	11.1	10.8	13.7	13.6	11.8	12.5	13.3	13.3	13.3	13.3
Malawi	14.8	15.8	15.0	14.8	14.7	15.3	17.4	17.6	18.3	19.1	18.7	19.2	19.5	19.5	19.5
Mali	18.3	20.1	15.6	21.5	20.7	22.0	19.6	21.3	22.1	23.1	22.0	22.3	22.7	23.1	23.2
Moldova	28.9	30.3	30.7	30.5	31.4	32.0	33.3	33.7	34.1	34.7	33.9	34.2	34.3	34.3	34.3
Mozambique	23.7	26.6	25.5	29.7	27.7	26.9	27.7	29.0	27.5	26.6	27.2	27.3	27.2	28.1	28.5
Myanmar	18.7	16.3	15.9	15.8	14.6	18.0	18.4	16.0	15.2	16.2	16.4	16.7	17.1	17.0	17.1
Nepal	20.1	20.9	22.2	22.4	22.2	23.3	22.9	19.3	19.2	19.4	20.5	21.5	22.1	22.4	22.4
Nicaragua	24.9	25.6	23.3	26.5	26.4	28.7	29.2	28.4	28.6	28.1	28.1	28.1	27.8	27.8	27.3
Niger ²	14.9	15.4	18.2	18.0	17.5	18.2	14.8	10.4	9.2	10.4	11.1	11.5	11.8	12.0	12.2
Nigeria	5.1	6.6	8.5	7.8	6.5	7.1	9.0	9.8	14.4	14.0	13.9	13.8	13.3	13.2	13.2
Papua New Guinea	16.1	15.9	17.7	16.3	14.7	15.1	16.6	17.9	16.7	18.9	19.3	19.7	20.2	20.5	20.4
Rwanda	22.9	22.6	23.8	23.1	23.9	24.6	23.9	22.0	22.2	21.1	21.8	22.6	23.0	23.0	22.8
Senegal	20.7	19.5	18.9	20.3	20.2	19.5	19.9	21.1	19.3	21.7	22.3	23.0	23.3	23.4	23.5
Sudan	6.1	6.7	8.9	7.9	4.9	9.5	15.7	4.7	4.0	3.5	8.2	9.9	10.0	10.4	10.8
Tajikistan	29.7	28.1	28.2	26.8	24.8	27.0	27.7	29.8	27.5	27.8	27.9	28.1	27.4	27.4	27.5
Tanzania	14.8	15.2	15.3	15.2	14.9	14.9	15.2	15.2	15.8	16.3	16.5	16.5	16.5	16.5	16.5
Uganda	12.5	12.5	13.2	13.5	13.7	14.0	14.3	14.1	14.6	14.7	15.7	16.4	16.6	16.7	16.8
Uzbekistan	24.0	20.9	23.8	24.0	23.1	23.3	27.7	25.9	25.5	25.5	25.5	25.4	25.6	25.7	25.8
Yemen	7.6	3.5	6.4	7.3	6.3	7.3	10.0	6.1	6.4	5.9	6.9	8.7	14.2	14.8	19.3
Zambia	18.2	17.5	19.4	20.4	20.3	22.4	20.4	21.9	22.2	22.3	22.6	22.9	23.1	23.3	23.5
Zimbabwe	17.0	17.5	14.7	11.7	13.3	15.3	16.6	14.6	16.6	18.5	18.7	19.1	19.2	19.3	19.3

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

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

¹ General government revenue in this table includes grants.

² These estimates and projections include grants.

Table A20. Low-Income Developing Countries: General Government Expenditure, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	16.5	17.0	17.4	17.5	18.1	18.1	18.8	18.1	18.6	19.1	19.3	19.5	19.6	19.8	19.8
Oil Producers	11.3	12.4	13.2	12.9	12.5	12.9	14.7	14.6	18.1	18.8	18.8	18.2	18.1	18.5	18.6
Asia	15.1	15.3	16.0	16.6	16.5	15.9	15.8	15.6	14.8	15.9	16.5	17.0	17.5	17.5	17.6
Latin America	22.4	22.2	21.9	21.7	23.2	22.6	20.4	20.7	19.2	19.4	18.9	19.4	19.7	20.1	20.1
Sub-Saharan Africa	16.1	17.1	17.1	17.1	18.1	18.4	19.0	18.1	19.5	19.8	19.6	19.5	19.5	19.6	19.6
Others	19.3	18.5	21.5	22.2	21.6	21.1	25.3	23.8	23.8	24.5	25.2	25.5	25.6	25.8	26.1
Afghanistan	28.0	27.7	28.9	28.0	27.9	17.9	16.1	17.0	....	....	....	....	....	....	....
Bangladesh	11.6	12.2	13.0	13.6	13.3	12.9	13.0	12.7	12.1	13.0	14.0	14.8	15.4	15.5	15.8
Benin	15.4	17.8	16.6	14.6	19.1	19.9	19.9	19.2	18.3	18.7	19.1	19.5	19.9	20.3	20.7
Burkina Faso	21.6	26.3	24.2	23.3	24.4	27.8	31.3	27.9	26.7	24.1	23.6	23.4	23.6	23.8	23.9
Cambodia	15.2	16.2	16.1	17.6	20.3	21.0	18.4	18.7	17.7	17.9	17.8	17.8	17.8	17.8	17.7
Cameroon	20.2	19.2	18.0	18.7	16.6	17.1	17.1	17.1	16.6	16.3	16.4	16.6	16.7	16.9	17.1
Chad	11.3	11.2	9.6	10.6	14.0	13.1	12.7	17.4	18.6	18.3	17.7	17.1	16.6	16.2	16.1
Congo, Democratic Republic of the	13.9	10.4	11.7	13.4	12.6	14.4	18.2	17.2	17.8	17.4	16.5	17.0	17.1	18.0	17.6
Congo, Republic of	38.8	26.6	17.8	20.2	21.1	20.9	22.8	20.7	22.8	21.9	22.4	21.1	19.7	19.1	18.8
Côte d'Ivoire	17.6	18.1	17.6	17.2	20.4	20.5	21.9	21.3	20.4	20.4	20.8	21.3	21.8	22.2	22.6
Ethiopia	17.9	18.0	16.1	15.4	14.5	13.8	12.7	10.8	9.5	11.6	12.3	13.2	13.4	13.4	13.5
Ghana	19.9	17.6	20.9	22.5	31.5	27.2	27.5	18.5	23.3	18.8	18.7	18.5	18.8	19.1	19.5
Guinea	16.1	17.3	15.9	14.9	17.1	15.1	14.2	15.8	17.0	17.3	17.6	17.8	18.3	18.7	19.3
Haiti	10.5	10.2	11.3	9.6	10.0	9.3	8.3	6.5	4.8	6.1	6.3	7.0	7.4	7.7	7.8
Honduras	27.4	26.9	26.2	25.9	28.4	28.8	24.0	26.1	25.7	26.7	26.0	25.9	25.9	25.9	25.8
Kenya	25.4	25.2	24.5	24.4	24.8	24.0	23.2	22.6	22.9	23.0	23.1	23.1	22.9	22.7	22.7
Kyrgyz Republic	38.9	37.0	33.1	30.8	32.1	32.1	35.0	32.9	33.7	35.5	34.6	34.7	34.7	33.8	33.8
Lao P.D.R.	21.1	21.8	20.7	18.6	18.4	15.7	14.7	16.5	15.7	18.4	16.6	16.8	16.9	17.0	17.1
Madagascar	13.5	14.9	14.4	15.4	16.4	13.9	16.2	17.9	16.4	15.7	16.5	17.0	17.3	17.2	17.2
Malawi	19.7	21.0	19.4	19.3	22.7	23.7	26.7	25.5	26.4	28.0	26.3	25.0	24.1	23.6	23.9
Mali	22.3	22.9	20.3	23.1	26.1	26.9	24.4	24.8	24.7	26.2	25.0	25.3	25.7	26.1	26.2
Moldova	30.5	31.0	31.5	32.0	36.7	34.6	36.6	38.8	38.0	39.8	39.5	39.5	39.4	39.3	39.3
Mozambique	28.7	28.6	31.2	28.0	33.9	32.1	32.9	33.3	33.9	32.2	31.7	31.7	31.6	30.8	30.0
Myanmar	21.3	19.7	18.7	20.5	21.2	20.6	21.2	21.2	20.5	21.9	21.8	22.0	21.9	21.8	21.8
Nepal	19.0	23.6	28.0	27.3	27.6	27.2	26.1	25.2	21.9	23.4	24.7	25.3	25.7	25.9	25.9
Nicaragua	26.8	27.3	27.7	27.7	28.9	30.0	28.6	26.1	26.1	27.2	27.2	27.6	27.6	27.7	27.2
Niger	19.4	19.5	21.2	21.6	22.4	24.3	21.6	15.8	13.4	13.4	14.1	14.5	14.8	15.0	15.2
Nigeria	9.8	12.0	12.8	12.5	12.1	12.6	14.4	13.9	17.8	18.5	18.5	17.7	17.6	17.9	17.9
Papua New Guinea	20.9	18.4	20.3	21.3	23.5	22.0	21.9	22.3	20.3	21.5	20.6	19.6	19.9	19.9	20.2
Rwanda	25.1	25.1	26.4	28.2	33.5	31.6	29.7	27.0	28.8	27.4	25.2	25.8	25.9	25.7	25.1
Senegal	24.0	22.5	22.6	30.2	29.4	31.0	32.5	33.3	31.1	29.0	27.3	26.0	26.4	26.5	26.5
Sudan	10.0	12.8	16.8	18.7	10.9	9.8	17.9	8.3	6.5	6.2	12.6	14.7	14.3	14.6	14.4
Tajikistan	32.7	33.8	30.9	28.8	29.2	27.6	28.0	31.0	30.0	30.3	30.4	30.6	29.9	29.9	29.8
Tanzania	16.9	16.4	17.3	17.3	17.4	18.4	19.1	18.8	18.8	19.2	19.3	19.3	19.2	19.2	19.1
Uganda	15.2	16.3	16.2	18.3	21.4	21.4	20.2	19.0	20.5	21.4	21.1	21.2	20.8	21.1	20.8
Uzbekistan	23.3	19.9	22.2	24.3	26.0	27.4	31.4	29.9	27.8	27.8	27.8	27.8	27.9	28.0	28.1
Yemen	16.1	8.4	14.3	13.2	10.6	8.2	12.2	11.8	8.9	9.6	11.4	13.4	16.0	19.1	21.7
Zambia	23.9	25.0	27.7	29.8	34.0	30.5	28.2	27.4	25.5	27.3	26.5	24.7	24.9	24.9	25.2
Zimbabwe	23.6	27.9	20.3	14.3	13.8	18.6	21.5	20.0	18.6	19.1	18.3	18.2	18.2	18.1	18.1

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

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

Table A21. Low-Income Developing Countries: General Government Gross Debt, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	37.7	40.4	41.7	43.1	50.1	49.4	50.2	53.7	52.7	52.0	50.3	48.9	47.7	46.4	45.2
Oil Producers	29.8	31.1	32.8	34.1	39.4	39.9	42.4	50.9	55.1	54.5	53.3	50.6	48.1	46.4	45.1
Asia	29.9	31.1	32.1	34.0	38.3	40.4	41.8	43.3	43.8	44.1	44.4	44.9	45.5	45.6	45.9
Latin America	32.9	34.2	36.1	38.9	43.5	43.1	42.3	39.8	33.0	30.7	30.0	29.1	29.5	29.5	27.3
Sub-Saharan Africa	38.0	40.4	42.1	43.6	50.1	51.3	53.0	56.3	56.1	55.4	53.3	51.2	49.1	47.2	45.4
Others	51.5	63.2	69.7	68.8	87.7	66.9	60.1	71.6	66.9	64.0	59.0	55.2	52.2	49.8	48.0
Afghanistan	8.4	8.0	7.4	6.1	7.3	11.1	10.6	8.3	...	...	...	...	...	...	...
Bangladesh	27.7	28.3	29.6	32.0	34.5	35.6	37.9	39.3	40.1	40.3	40.7	41.7	42.8	43.1	43.9
Benin	35.9	39.6	41.1	41.2	46.1	50.3	54.2	54.9	54.0	52.5	51.2	50.0	48.9	47.9	46.9
Burkina Faso	32.9	33.9	38.1	41.7	43.6	55.4	56.4	52.7	52.7	50.2	49.8	49.9	49.3	48.6	48.2
Cambodia	21.8	22.6	21.1	20.8	25.2	25.9	25.0	25.7	26.6	29.1	30.7	31.9	33.0	34.0	35.0
Cameroon	32.1	36.5	38.3	41.6	44.9	47.2	45.6	43.2	42.7	39.9	38.6	37.1	35.6	34.2	33.0
Chad	40.3	38.9	33.4	38.2	41.1	41.6	32.2	32.6	33.8	33.9	33.8	33.0	31.2	28.9	28.3
Congo, Democratic Republic of the	33.0	23.2	19.3	19.4	24.9	24.7	22.6	25.1	19.3	16.3	13.8	11.5	9.2	7.2	5.8
Congo, Republic of	84.6	88.5	71.2	77.6	102.5	97.8	92.5	99.0	95.4	91.4	87.1	80.3	72.0	63.3	55.2
Côte d'Ivoire	31.1	32.6	35.3	37.2	46.3	50.2	56.0	57.5	59.3	58.1	56.4	54.9	53.1	52.0	50.7
Ethiopia	51.8	55.3	58.4	54.7	53.7	53.8	46.9	38.7	32.3	41.8	37.0	34.6	32.7	31.0	29.5
Ghana ¹	55.9	57.0	62.0	58.3	72.3	79.2	85.7	76.4	70.5	66.4	62.7	59.9	57.0	54.1	52.0
Guinea	43.0	41.9	39.3	38.6	47.9	42.9	40.6	37.3	47.8	39.6	35.1	31.5	27.9	24.8	22.9
Haiti	24.4	22.5	24.1	26.5	22.3	28.9	29.5	28.5	14.9	11.8	10.3	10.3	10.3	10.9	11.4
Honduras	39.6	41.5	42.6	43.5	53.7	51.0	48.7	44.9	42.6	43.0	43.5	41.0	41.5	40.0	34.6
Kenya	50.4	53.9	56.4	59.1	68.0	68.2	67.8	73.0	65.6	68.3	70.2	69.8	68.1	66.2	64.4
Kyrgyz Republic	59.1	58.8	54.8	48.8	63.6	56.2	46.8	42.0	36.6	38.5	39.5	40.3	41.2	41.3	41.9
Lao P.D.R.	54.5	57.2	60.6	69.1	76.0	92.9	130.7	115.6	96.4	91.4	87.6	84.4	81.8	79.5	77.2
Madagascar	40.3	40.1	42.9	41.3	52.1	49.5	50.0	52.7	50.4	51.3	52.5	53.2	54.6	55.0	53.2
Malawi	37.1	40.0	40.8	41.2	53.9	66.5	75.5	86.1	74.4	73.0	73.4	72.6	71.4	69.9	68.7
Mali	37.2	38.2	37.5	40.7	47.3	51.6	50.3	51.9	51.8	51.7	50.5	49.6	48.9	48.4	48.0
Moldova	39.7	34.9	31.8	28.8	36.6	33.6	35.0	34.9	38.1	36.3	35.3	33.4	30.9	28.8	27.1
Mozambique	124.8	103.8	105.5	98.3	120.0	104.3	100.3	90.8	96.6	101.1	104.2	104.7	103.6	95.6	79.3
Myanmar	35.7	41.9	38.7	38.3	48.7	59.2	55.6	57.9	61.3	62.6	62.5	62.6	62.8	62.7	62.5
Nepal	25.0	25.0	31.1	34.0	43.3	43.3	42.7	47.1	47.9	49.4	49.8	49.6	49.4	49.0	48.7
Nicaragua	30.9	34.7	39.1	44.2	49.2	48.4	45.9	42.3	39.1	38.4	38.6	38.3	38.1	38.0	36.8
Niger	32.8	36.5	37.0	39.8	45.0	51.3	50.6	51.9	47.2	43.4	42.2	41.8	41.8	41.9	41.9
Nigeria ²	24.5	25.4	28.7	30.2	35.6	36.8	40.4	48.7	52.9	52.5	51.6	49.1	47.6	46.4	45.4
Papua New Guinea	33.7	32.5	36.7	38.2	48.7	52.6	48.2	53.7	53.7	52.0	50.2	47.2	44.4	41.6	38.9
Rwanda	41.1	45.6	49.2	53.6	68.7	67.3	60.9	63.4	67.2	77.6	80.9	82.2	81.4	80.0	78.5
Senegal ³	47.5	61.1	61.5	72.1	81.6	89.4	94.6	107.4	113.7	111.4	110.6	107.1	103.5	100.7	97.1
Sudan	109.9	149.5	209.8	216.5	278.3	189.6	186.8	259.6	272.0	252.0	207.4	176.4	161.8	151.6	144.1
Tajikistan	42.2	46.3	46.6	43.5	51.8	42.1	32.5	30.9	29.5	28.4	28.2	27.7	28.0	28.5	29.2
Tanzania	39.8	40.1	42.0	40.4	41.3	43.4	44.9	47.4	48.2	47.1	45.8	44.3	42.9	41.5	40.4
Uganda	31.3	33.6	34.9	37.5	46.3	50.3	50.2	50.2	51.8	54.0	54.6	54.1	53.7	53.2	52.7
Uzbekistan	8.2	17.3	17.5	25.4	33.7	31.7	30.5	32.2	32.6	33.0	32.9	32.3	32.0	31.2	30.7
Yemen	76.5	83.8	86.9	91.5	87.0	75.9	65.3	77.9	70.9	71.2	68.4	64.0	54.3	52.4	53.1
Zambia	61.2	66.6	81.2	103.3	140.0	111.0	99.5	129.1	114.9	...	...	...	...	...	...
Zimbabwe	49.9	68.9	48.1	82.3	84.5	58.2	99.5	96.6	94.6	58.6	56.1	53.3	52.3	50.5	48.3

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

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

¹ Ghana is in the process of restructuring its debt. Government debt projections are based on a post-debt restructuring scenario.

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

³ From 2017 onward, Senegal data include the whole of the public sector, whereas before 2017, only central government debt stock was taken into account.

Table A22. Low-Income Developing Countries: General Government Net Debt, 2016–30
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average
Oil Producers
Asia
Latin America
Sub-Saharan Africa
Others
Afghanistan
Bangladesh
Benin
Burkina Faso
Cambodia
Cameroon	30.5	33.3	35.9	39.5	43.0	45.8	44.1	42.0	41.5	38.0	36.3	34.5	32.8	31.1	30.3
Chad
Congo, Democratic Republic of the
Congo, Republic of
Côte d'Ivoire
Ethiopia
Ghana ¹
Guinea
Haiti
Honduras
Kenya	45.5	49.7	51.8	54.0	63.9	64.4	64.3	70.0	62.4	65.4	67.6	67.3	65.9	64.2	62.6
Kyrgyz Republic
Lao P.D.R.
Madagascar
Malawi
Mali	31.2	33.3	34.1	36.2	40.4	44.4	46.4	49.0	48.1	47.3	45.6	44.4	43.6	43.0	42.5
Moldova
Mozambique
Myanmar
Nepal
Nicaragua
Niger	29.5	32.3	34.1	35.9	41.0	45.1	45.5	48.8	45.3	42.3	41.3	40.9	40.9	40.8	40.7
Nigeria ²	14.7	17.0	17.7	20.8	24.0	35.7	39.8	48.1	52.6	52.3	51.4	49.0	47.5	46.3	45.3
Papua New Guinea
Rwanda
Senegal
Sudan
Tajikistan
Tanzania
Uganda
Uzbekistan
Yemen	74.5	81.4	83.2	87.7	83.3	73.6	63.3	75.9	69.5	70.0	67.3	63.1	53.6	51.8	52.6
Zambia
Zimbabwe

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

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

¹ Ghana is in the process of restructuring its debt. Government debt projections are based on a post-debt restructuring scenario.

² Debt includes overdrafts from the Central Bank of Nigeria and liabilities of the Asset Management Corporation of Nigeria. The overdrafts and government deposits at the Central Bank of Nigeria almost cancel each other out, and the Asset Management Corporation of Nigeria debt is roughly halved.

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

	Pension Spending Change, 2024–30 ^{1,9}	Net Present Value of Pension Spending Change, 2024–50 ^{2,9}	Health Care Spending Change, 2024–30 ^{3a,3b}	Net Present Value of Health Care Spending Change, 2024–50 ²	Gross Financing Need, 2025 ⁴	Average Term to Maturity, 2025 ⁵ (years) ⁵	Debt to Average Maturity, 2025 ⁶	Projected Interest Rate–Growth Differential, 2025–30 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2025–30	Nonresident Holding of General Government Debt, 2024 (percent of total) ⁷	Net Financial Worth of General Government, 2021 (percent of GDP) ⁸
Average	0.4	14.2	1.5	72.7	22.3	7.2	16.5	-0.6	-3.1	-4.0	31.2	
G7	0.4	12.7	1.7	82.9	27.4	7.0	18.8	-0.5	-4.0	-4.9	29.8	
G20 Advanced	0.4	13.2	1.7	81.5	25.9	7.1	18.0	-0.6	-3.6	-4.6	29.6	
Andorra	1.8	75.4	0.8	48.7	...	5.8	5.5	...	2.2	1.0	...	...
Australia	-0.1	-2.9	0.9	44.5	7.2	6.3	8.1	-0.7	-2.7	-1.8	34.5	-40.6
Austria	0.8	10.3	0.7	40.1	10.6	12.1	6.8	-1.1	-1.2	-3.2	67.5	-55.3
Belgium	0.4	21.7	1.1	62.3	17.6	10.1	10.5	-0.3	-2.4	-6.3	61.7	-90.3
Canada	0.5	11.5	0.7	38.5	13.8	6.1	18.3	-0.6	-0.5	-1.3	24.4	-36.8
Croatia	-0.2	-12.2	0.7	39.7	...	5.5	10.1	-2.5	-2.2	-1.7	40.0	-320.3
Cyprus	0.9	39.2	...	...	-0.5	6.1	9.8	-2.2	-1.4	2.6	65.1	-51.8
Czech Republic	-0.2	15.8	0.6	29.4	6.7	3.2	13.9	-0.4	-0.6	-2.6	27.0	-13.1
Denmark	0.5	1.6	0.6	29.0	1.0	9.3	2.9	-1.4	0.2	0.3	26.3	-18.3
Estonia	0.0	-3.7	0.4	20.4	...	6.1	4.2	-2.7	-0.5	-2.9	114.0	14.3
Finland	0.0	-9.4	0.7	33.1	13.8	7.4	11.6	-0.7	-1.8	-2.7	57.2	-30.6
France	0.0	-3.1	0.7	35.1	15.1	8.3	14.0	-0.5	-3.6	-6.0	52.9	-146.1
Germany	0.4	12.6	0.5	34.8	8.1	7.1	9.2	-0.9	0.9	-3.8	47.3	-69.7
Hong Kong SAR	1.0	53.2	...	...	...	...	...	-0.9	2.5	-1.4	40.2	0.0
Iceland	0.7	35.2	0.7	42.4	11.6	6.4	8.2	0.3	1.1	-1.3	15.4	-35.1
Ireland	0.5	27.1	0.3	16.7	-1.6	10.2	3.6	-1.9	-2.6	1.6	55.2	-39.4
Israel	0.2	13.6	0.2	10.9	...	7.6	9.1	-1.1	-2.8	-4.5	16.9	...
Italy	0.6	13.6	0.4	24.3	14.2	7.0	19.7	0.5	-2.5	-2.7	33.6	-220.2
Japan	0.0	24.4	1.0	41.8	33.0	8.6	27.2	-1.5	-4.7	-3.9	13.1	-160.5
Korea	0.8	44.4	1.4	77.0	3.0	10.1	5.4	-1.6	1.3	-0.4	19.6	-11.7
Latvia	-0.2	-10.2	0.5	29.3	...	6.5	7.4	-2.1	-0.8	-3.1	...	-20.2
Lithuania	1.1	40.9	0.6	34.9	...	7.8	5.3	-1.8	-0.6	-2.4	73.3	-16.9
Luxembourg	0.4	31.9	0.5	32.2	...	7.1	3.7	-1.9	1.6	-1.6	55.1	51.8
Malta	-0.7	-13.3	...	...	7.1	6.9	7.1	-2.9	-0.1	-2.9	22.3	-37.9
The Netherlands	0.5	19.4	1.0	49.9	5.4	8.4	5.2	-1.2	-0.8	-2.4	41.8	-32.8
New Zealand	0.8	29.7	0.9	48.9	9.5	7.1	7.8	-0.3	-0.3	-2.3	59.2	...
Norway	0.8	17.2	1.0	52.4	...	5.9	7.3	-0.6	7.8	10.9	69.9	274.1
Portugal	0.8	35.4	0.6	30.3	5.6	7.7	12.0	-1.3	-3.5	0.2	49.7	-103.4
Singapore ¹⁰	0.3	14.7	...	...	14.7	3.2	54.7	...	4.6	2.6	0.0	...
Slovak Republic	0.9	28.8	0.4	20.0	9.8	8.3	7.2	-1.6	-2.3	-5.6	58.7	-50.2
Slovenia	0.6	34.7	0.6	33.5	6.2	8.9	7.6	-1.8	-3.4	-2.3	55.7	-32.6
Spain	0.7	44.2	0.8	43.7	11.7	7.7	13.1	-1.3	-5.4	-2.3	48.0	-99.8
Sweden	-0.5	-15.9	0.3	20.1	4.9	3.1	10.9	-2.3	-0.1	-0.4	21.5	26.6
Switzerland	0.3	11.2	1.1	62.0	1.3	11.0	3.4	-1.0	0.5	0.2	10.0	20.3
United Kingdom	0.1	8.2	0.9	47.0	12.4	13.8	7.5	-0.3	-4.2	-3.2	27.7	-141.7
United States	0.5	13.4	2.3	113.5	34.8	5.8	21.1	-0.4	-5.1	-5.7	27.3	-118.6

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

Note: All economy averages are weighted by nominal GDP converted to US dollars at average market exchange rates in the years indicated and on the basis of data availability. G7 = Group of Seven; G20 = Group of Twenty.

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

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

^{3a} IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to start at the economy-specific historical average and converge to the advanced economy historical average by 2050 (0.6 percent).

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

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

⁵ For most economies, the average-term-to-maturity data refer to central government securities and are determined by calculating the maturity across government securities, with their respective amounts serving as weights; the source is Bloomberg Finance L.P.

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

⁷ Nonresident holding of general government debt data are for the last quarter of 2024 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some economies, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of the 2024 gross general government debt.

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

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

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

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

	Pension Spending Change, 2024–30 ¹	Net Present Value of Pension Spending Change, 2024–50 ²	Health Care Spending Change, 2024–30 ^{3a,3b}	Net Present Value of Health Care Spending Change, 2024–50 ²	Gross Financing Need, 2025 ⁴	Average Term to Maturity, 2025 (years) ⁵	Debt to Average Maturity, 2025	Projected Interest Rate–Growth Differential, 2025–30 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2025–30	Nonresident Holding of General Government Debt, 2024 (percent of total) ⁶	Net Financial Worth of General Government, 2021 (percent of GDP) ⁷
Average	0.9	55.8	0.4	22.8	4.9	6.9	11.4	-2.2	-3.1	-5.6	12.9	
G20 Emerging	1.0	63.5	0.4	22.9	4.8	7.0	12.3	-2.1	-3.5	-6.5	9.7	
Algeria	2.2	124.7	0.4	22.2	17.5	6.2	9.3	-3.1	-7.5	-11.2	0.8	...
Angola	0.0	1.8	0.1	7.4	10.9	6.4	10.1	-7.4	-1.6	-3.0	...	...
Argentina	0.6	44.7	0.7	42.7	16.8	5.2	13.9	-11.2	-5.0	1.4	31.4	...
Bahrain	...	...	0.3	15.5	34.4	4.9	29.0	0.1	-11.1	-11.4	...	...
Belarus	2.3	92.9	0.6	35.0	...	3.6	12.0	-3.1	-0.3	-0.2	57.5	...
Brazil ⁸	0.4	34.2	0.6	36.9	18.9	5.4	16.9	3.5	-5.9	-6.2	12.4	-148.5
Bulgaria	-0.4	-18.4	0.5	30.7	...	7.7	3.6	-2.3	-0.9	-3.1	58.8	-5.1
Chile	0.7	39.6	0.8	48.7	5.8	7.3	5.9	-1.9	-1.6	-1.1	38.6	...
China	1.4	88.0	0.4	22.8	...	6.1	15.8	-3.2	-2.7	-8.2	2.6	...
Colombia	1.3	71.6	0.9	53.1	8.2	11.4	5.2	1.1	-2.4	-3.1	32.6	-51.8
Dominican Republic	0.0	2.2	0.4	23.3	9.0	9.0	6.5	-1.7	-3.2	-2.5	54.4	...
Ecuador	0.5	31.9	0.7	41.3	...	7.5	...	...	-6.0	...	73.8	...
Egypt	1.0	53.8	0.2	10.3	...	4.4	19.9	-0.4	-10.1	-7.2	30.5	...
Hungary	-0.2	20.0	0.6	31.8	12.1	4.9	15.1	-0.1	-2.3	-4.1	42.1	-55.9
India	0.5	29.5	0.1	8.5	12.9	11.9	6.8	-3.0	-7.0	-6.9	5.2	...
Indonesia	0.1	6.3	0.2	13.9	6.0	7.5	5.5	-1.3	-2.1	-2.5	37.0	-12.9
Iran	0.9	81.0	0.4	24.2	...	...	...	-20.6	-1.7	-4.7	...	...
Kazakhstan	1.2	40.1	0.2	12.9	5.7	5.6	4.5	-5.5	-0.1	-2.7	18.3	49.5
Kuwait	0.9	56.9	0.4	25.9	...	1.1	7.0	0.6	23.9	22.6	...	...
Lebanon	...	...	0.3	16.8	...	...	...	...	-8.8	...	...	...
Malaysia	1.0	56.2	0.3	17.3	...	9.4	7.5	-1.7	-2.7	-3.5	23.2	...
Mexico	0.6	38.9	0.4	22.6	14.0	7.0	8.7	3.6	-2.9	-3.1	22.2	-72.0
Morocco	1.0	48.1	0.3	15.4	7.1	7.7	9.0	-2.1	-4.4	-3.3	25.2	...
Oman	0.1	6.3	0.3	18.7	4.6	6.4	5.5	2.5	-6.2	2.7	...	...
Pakistan	0.1	6.2	0.1	4.1	...	4.6	15.9	-1.4	-5.9	-4.0	31.5	...
Peru	...	...	0.5	30.0	3.6	12.9	2.6	-0.5	-1.0	-1.7	43.6	-22.2
Philippines	0.2	8.4	0.2	11.9	11.4	6.5	8.9	-3.5	-0.4	-2.3	30.8	...
Poland	0.3	-2.4	0.6	32.1	11.9	5.5	11.0	-1.5	-2.4	-4.6	27.3	-37.3
Qatar	0.0	2.2	0.2	10.5	2.3	8.2	4.9	-1.5	5.9	1.9	...	...
Romania	1.2	26.6	...	...	13.0	6.5	9.4	-2.1	-2.6	-7.1	56.8	-31.4
Russian Federation	1.6	54.8	0.6	32.8	1.8	6.9	3.1	1.7	-0.7	-1.1	7.4	16.8
Saudi Arabia	0.7	27.5	0.4	25.7	5.9	8.7	4.0	1.3	-4.2	-4.0	34.3	...
South Africa	0.3	11.1	0.5	29.3	15.2	10.7	7.5	1.6	-4.1	-6.0	27.4	1.4
Sri Lanka	...	...	0.2	11.5	...	...	...	...	-5.7	...	35.1	...
Thailand	2.1	88.7	0.5	26.1	...	8.2	7.8	-1.0	0.0	-2.8	9.2	...
Türkiye ⁹	0.1	26.8	0.4	25.7	6.3	4.8	5.6	-6.7	...	-3.3	40.6	0.0
Ukraine	0.6	42.9	0.4	27.4	...	7.2	15.2	-6.1	-3.0	-6.7	65.7	-32.1
United Arab Emirates	0.1	1.6	0.3	15.6	...	2.4	13.9	-2.9	1.9	3.4	...	...
Uruguay ¹⁰	0.1	-2.0	0.8	45.9	6.4	10.8	6.3	-4.0	-2.3	-2.5	44.8	-52.2
Venezuela	...	...	0.2	9.2	...	8.3	...	...	-12.5	...	...	...
Vietnam	1.3	64.9	0.2	11.0	...	9.1	3.7	-3.5	-3.5	-3.0	...	...

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

Note: All country averages are weighted by nominal GDP converted to US dollars at average market exchange rates in the years indicated and on the basis of data availability. G7 = Group of Seven; G20 = Group of Twenty.

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

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

^{3a} IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to be the income group historical average (1.2 percent).

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

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

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

⁶ Nonresident holding of general government debt data are for the last quarter of 2024 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2024 gross general government debt.

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

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

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

¹⁰ Data are for the nonfinancial public sector, which includes central government, local government, social security funds, nonfinancial public corporations, and Banco de Seguros del Estado. The coverage of fiscal data was changed from the consolidated public sector to the nonfinancial public sector with the October 2019 submission. With this narrower coverage, the central bank balances are not included in the fiscal data. Historical data were also revised accordingly.

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

	Pension Spending Change, 2024–30 ¹	Net Present Value of Pension Spending Change, 2024–50 ²	Health Care Spending Change, 2024–30 ^{3a,3b}	Net Present Value of Health Care Spending Change, 2024–50 ²	Average Term to Maturity, 2025 (years) ⁴	Debt to Average Maturity, 2025	Projected Interest Rate–Growth Differential, 2025–30 (percent)	Pre-Pandemic Overall Balance, 2012–19	Projected Overall Balance, 2025–30	Nonresident Holding of General Government Debt, 2024 (percent of total) ⁵	Net Financial Worth of General Government, 2021 (percent of GDP) ⁶
Average	0.2	10.3	0.1	6.5	6.2	4.2	-6.4	-3.3	-3.2	24.8	...
Afghanistan	...	...	0.1	3.8	...	...	...	-0.4	...	...	...
Bangladesh	0.1	7.9	0.0	2.2	9.7	4.1	-5.7	-3.5	-4.6	41.8	...
Benin	0.0	1.2	0.0	1.5	8.6	6.1	-4.7	-2.6	-2.9	...	...
Burkina Faso	0.0	2.5	0.3	14.6	4.1	12.2	-3.6	-3.5	-3.3	49.2	...
Cambodia	0.2	7.8	0.2	10.3	12.9	2.3	-6.1	-0.7	-2.9	92.7	...
Cameroon	0.0	3.4	0.0	2.4	8.3	4.8	-3.8	-3.7	-1.2	...	...
Chad	0.0	0.7	0.1	4.2	...	...	-0.9	-1.0	-0.5	...	...
Congo, Democratic Republic of the	...	...	0.0	3.0	...	...	-7.0	0.7	-2.2	...	...
Congo, Republic of	0.1	8.3	0.2	9.2	8.5	10.7	-2.3	-4.3	4.3	...	...
Côte d'Ivoire	0.1	6.4	0.1	5.0	...	...	-3.8	-2.4	-3.0	63.0	...
Ethiopia	0.0	1.8	0.1	4.9	...	...	-15.4	-2.3	-1.7	...	...
Ghana ⁷	0.1	8.0	0.2	11.5	5.8	11.5	-6.6	-6.8	-2.2	...	...
Guinea	0.0	0.0	0.1	3.5	...	...	-8.6	0.8	-2.4	...	...
Haiti	...	...	0.0	2.2	...	...	-11.9	-1.9	-0.9	...	...
Honduras	0.2	16.9	0.3	18.9	5.8	7.4	-1.1	-1.7	-1.0	...	...
Kenya	0.1	11.6	0.2	10.5	7.9	8.6	-0.7	-6.5	-4.3	...	...
Kyrgyz Republic	2.9	96.2	0.3	14.6	...	...	-6.0	-3.2	-3.1	71.1	-27.7
Lao P.D.R.	0.1	6.6	0.1	4.0	...	...	-5.5	-4.2	-0.3	...	...
Madagascar	0.1	7.1	0.1	3.9	...	...	-8.5	-2.1	-3.9	57.9	...
Malawi	0.0	3.1	0.1	7.2	4.4	16.4	-1.6	-3.9	-5.9	...	...
Mali	-0.1	0.4	0.1	6.2	2.7	19.3	-2.7	-2.7	-3.0	...	...
Moldova	2.9	74.7	0.5	25.4	...	...	-5.0	-1.4	-5.2	58.9	-9.5
Mozambique	-0.2	-1.8	0.2	13.2	8.9	11.4	-6.5	-4.1	-3.8	...	...
Myanmar	0.2	8.0	...	...	...	...	-3.4	-2.8	-5.1	...	...
Nepal	0.1	9.4	0.2	10.2	19.0	2.6	-6.1	-1.3	-3.8	46.7	...
Nicaragua	0.5	34.1	0.6	36.6	26.5	1.5	-2.7	-1.3	0.5	89.4	...
Niger	0.0	0.9	0.2	10.5	...	...	-4.9	-3.8	-3.0	...	...
Nigeria	0.0	0.9	0.1	3.0	8.1	6.5	-5.6	-3.5	-4.4	...	...
Papua New Guinea	0.1	3.8	0.1	6.5	...	...	-1.7	-4.1	-0.4	...	...
Rwanda	0.0	0.7	0.3	15.1	11.0	7.1	-7.8	-2.8	-3.5	83.9	...
Senegal	0.0	2.7	0.1	5.8	8.8	12.7	-2.8	-3.7	-4.1	...	...
Sudan	0.0	1.6	0.1	3.8	...	...	-33.2	-6.3	-4.0	...	...
Tajikistan	0.3	11.8	0.2	9.9	...	...	-7.4	-1.8	-2.5	78.7	...
Tanzania	-0.1	3.6	0.1	4.3	13.7	3.4	-4.9	-2.6	-2.8	...	...
Uganda	0.1	4.3	0.1	5.6	11.1	4.8	-1.3	-3.2	-4.9	51.7	-30.5
Uzbekistan	1.9	67.7	0.2	13.8	...	...	-9.7	1.6	-2.3	77.0	...
Yemen	0.1	9.6	0.0	2.3	...	...	-12.9	-6.7	-3.6	...	...
Zambia	0.1	10.1	0.3	15.5	8.3	...	-11.4	-6.8	-2.6	58.2	...
Zimbabwe	-0.4	-4.8	0.1	4.5	10.9	5.4	-15.5	-3.4	0.7	...	...

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

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

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

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

^{3a} IMF staff projections for health care spending are driven by demographics and other factors. The difference between the growth of health care spending and real GDP growth that is not explained by demographics ("excess cost growth") is assumed to be the income group historical average (1.2 percent).

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

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

⁵ Nonresident holding of general government debt data are for the last quarter of 2024 or latest available from the Joint External Debt Hub, Quarterly External Debt Statistics, which include marketable and nonmarketable debt. For some countries, tradable instruments in the Joint External Debt Hub are reported at market value. External debt in US dollars is converted to local currency, then taken as a percentage of 2024 gross general government debt.

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

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