INTERNATIONAL MONETARY FUND

Fiscal Policy under Uncertainty





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FISCAL MODELANCE Fiscal Policy under Uncertainty





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Errata

May 12, 2025

This web version of the Fiscal Monitor has been updated to reflect the following changes to the PDFs published online on April 23, 2025:

⁻ The Executive Summary, Preface, Foreword, Chapter 1, and Methodological and Statistical Appendix PDFs were replaced with the typeset versions.

⁻ In Chapter 1, Figure 1.1, panel 2, "Interquantile" was corrected to "Interquartile".

⁻ In Chapter 1, "Fiscal Outlook Worsens amid High Uncertainty" section, second paragraph, third sentence, the number "5.1 percent of GDP" was corrected to "5.0 percent of GDP" as in Table 1.1, (in 2024).

- In Chapter 1, Figure 1.2, in the Note, the following sentence was added after the first sentence: "The bars indicate differences between pandemic projections and current projections for each revenue and spending item."

- In Chapter 1, "The Two Largest Economies: Diverging from Other Income Groups" section, "United States" subsection, second paragraph, first sentence, the word "level" was added between the two words "highest" and "since": "Nominal yields on 10-year US Treasury bonds surged to about 4.75 percent at the start of 2025—the highest level since November 2023..."

- In Chapter 1, "The Two Largest Economies: Diverging from Other Income Groups" section, "United States" subsection, fourth paragraph, third sentence the word "bill" was added after the word "reconciliation": "These projections are highly uncertain and do not account for measures under discussion in Congress, under the budget reconciliation bill."

- In Chapter 1, Figure 1.7, in the Note, "Online Annex 1.2" was corrected to "Online Annex 1.1". This analysis is now located in Online Annex 1.1.

- In Chapter 1, "The Two Largest Economies: Diverging from Other Income Groups" section, "China" subsection, third paragraph, fourth sentence the text "based on its augmented definition" was replaced to " (Table 1.2)."

- In Chapter 1, footnote 3, the word "(continued)" was deleted in the first sentence. The word "still" was added on the second sentence after the word "economies" in this footnote.

- In Chapter 1, "Low-Income Developing Countries: Less Aid and Lower Interest-Growth Rate Differential" section, first paragraph, third sentence two words "close to " between "remains" and "10 percentage points" were added: "The average public-debt-to-GDP ratio decreased from 53.7 percent in 2023 to 52.7 percent in 2024, although it remains close to 10 percentage points…"

- In Chapter 1, "Risks to the Fiscal Outlook" section, second paragraph, third sentence, "United States and China" was corrected to "China and the United States" as per alphabetical order.

- In Chapter 1, footnote 5, "Online Annex 1.1" was corrected to "Online Annex 1.2".

- In Chapter 1, Figure 1.9, in the Note, "1 percent" was corrected to "1 percentage point".

- In Chapter 1, "Risks to the Fiscal Outlook" section, "Higher-than-Expected Interest Rates" subsection, second paragraph, the word "potential" was inserted between the word "of" and "GDP" throughout the paragraph.

- In Chapter 1, footnote 13, the last sentence was deleted.

- In Figure 1.20, in the Note, the following text was added to the last sentence: "with green bars representing the interquartile range for the adjustment needs".

- In Figure 1.21, the red dot in the scatter plot was corrected to blue, and the yellow dot to green. On the legend, the texts "(excluding United States)" and "(excluding China)" were removed.

- In Figure 1.21, in the Note, the text "horizontal axis" was corrected to "x-axis".

- In Figure 1.22, panel 1, the blue line was defined as "Average effect".

- In Chapter 1, "References" section, the reference to Dabla-Norris and others 2024, was excluded from the reference list as this reference was not cited in the chapter.

- In Chapter 2, "Introduction" section, first paragraph, third sentence, "advanced economies and emerging markets" was corrected to "advanced and emerging market economies".

- In Chapter 2, Figure 2.2, the text on the right vertical axis, was spelled out to "US dollars per barrel of crude oil". In the note section, the text "right-hand vertical axis" was corrected to "vertical axis (right)".

- In Chapter 2, Figure 2.6, in the Note, the text "horizontal axis" was corrected to "x-axis" and the text "vertical axis" was corrected to "y-axis".

- In Chapter 2, Figure 2.7, in the Note, the text "horizontal axis" was corrected to "x-axis" and the text "vertical axis" was corrected to "y-axis".

- In Chapter 2, "Summary and Policy Implications" section, first paragraph, first sentence, "advanced economies and emerging markets" was corrected to "advanced and emerging market economies".

- In the Methodological and Statistical Appendix, "Fiscal Policy Assumptions" section, South Africa, first sentence "information form" was corrected to "information from".

- In the Methodological and Statistical Appendix, Table A9, "G20 = Group of Twenty" was added in the Note.

CONTENTS

Assumptions and Conventions	vi
Further Information	vii
Preface	viii
Foreword	ix
Executive Summary	X
Chapter 1. Fiscal Policy under Uncertainty	1
Fiscal Outlook Worsens amid High Uncertainty Recent Fiscal Developments and Outlook Risks to the Fiscal Outlook Fiscal Adjustment Needs and Effects Policy Conclusions References	1 5 11 16 17 21
Chapter 2. Public Sentiment Matters: The Essence of Successful Energy Subsidies and Pension Reforms	23
Introduction Historical Experience with Energy Subsidy and Pension Measures Factors Driving Reforms Policies and Reform Design to Improve Public Acceptance of Reforms Summary and Policy Implications References	23 25 26 32 38 42
Economy Abbreviations	45
Glossary	47
Methodological and Statistical Appendix	53
Data and Conventions Fiscal Policy Assumptions Definition and Coverage of Fiscal Data Table A. Economy Groupings Table B. Advanced Economies: Definition and Coverage of <i>Fiscal Monitor</i> Data	53 56 61 61 65
 Table C. Emerging Market and Middle-Income Economies: Definition and Coverage of <i>Fiscal Monitor</i> Data Table D. Low-Income Developing Countries: Definition and Coverage of 	66
Fiscal Monitor Data	67
Advanced Economies (A1–A8) Emerging Market and Middle-Income Economies (A9–A16) Low-Income Developing Countries (A17–A22) Structural Fiscal Indicators (A23–A25)	68 76 84 90

Selected Topics	93
IMF Executive Board Discussion of the Outlook, April 2025 10	09
Box	
2.1. Public Sentiment in Advanced Economies Regarding the 2022 Surge in Energy Prices	41
Figures	
Figure 1.1. Rising Uncertainties with Tighter and More Volatile Financial Conditions	1
Figure 1.2. Fiscal Policy Legacies from the COVID-19 Pandemic	4
Figure 1.3. General Government Interest Expenses	4
Figure 1.4. Primary Balances in Advanced Economies, Emerging Markets,	
and Low-Income Developing Countries	5
Figure 1.5. Drivers of Changes in the US Fiscal Deficit Relative to Prepandemic Levels	6
Figure 1.6. US 10-Year Treasury Nominal Yields, Risk Premiums, and Fiscal Uncertainty	6
Figure 1.7. Effect of Expected Public Debt on US Forward Interest Rates	7
Figure 1.8. General Government Fiscal Variables, GDP Deflator Change, and	
Local Government Financial Vehicle Net Bond Financing in China	7
Figure 1.9. Evolution of Term Spreads for Select Advanced Economies and the	
Weighted Average of Yield to Maturity of Recent Emissions in Different Income Groups	9
Figure 1.10. Military Spending in the European Union	9
Figure 1.11. Distribution of Fiscal Revenues in Emerging Markets (Excluding China) per Year	10
Figure 1.12. Foreign-Currency Sovereign Spreads in Emerging Market and Developing Countries	10
Figure 1.14. Clobal Public Debt at Rick 2027 and Changes from 2026	11
Figure 1.15. Macrofiscal Effects of Geoeconomic Uncertainty	12
Figure 1.16. Fiscal Effects of Geoeconomic Uncertainty in Advanced versus Emerging	15
Market and Developing Economies	14
Figure 1.17. Spillovers of Financial Volatility in the United States	15
Figure 1.18. Effective Yields on Government Debt	15
Figure 1.19. Crowding-Out Effects of Interest Expenses on Other Public Spending	16
Figure 1.20. Required Adjustment of the Primary Balance to Stabilize Public Debt	17
Figure 1.21. Debt-Stabilizing Primary Balance versus an Optimistic Forecast of Primary Balance	17
Figure 1.22. Effects of Fiscal Adjustments on Debt and Debt-at-Risk	18
Figure 2.1. Energy Subsidy and Pension Expenditures and Inefficiencies	24
Figure 2.2. Historical Experiences with Energy Subsidy Measures	25
Figure 2.3. Historical Experiences with Pension Measures	26
Figure 2.4. Reform Process	27
Figure 2.5. Factors Affecting Probability of a Measure	28
Figure 2.6. Overall Sentiment around the Time of Announcement	29
Figure 2.7. Sentiment across Stakeholder Groups versus Sentiment around	20
the Time of Announcement	30 20
Figure 2.8. Stakeholder Concerns about Keforms	20 21
Figure 2.10 Average Importance Score for Predicting Reform Stages	31 37
Figure 2.11. Effect of Sentiment on the Stages of Measures	∍∠ 37
Figure 2.12. Impact of Measure Announcement on Stakeholder Sentiment	33
Figure 2.13. Factors Shaping the Impact of Measure Announcements on Stakeholder Sentiment	34

Figure 2.14. Factors Mediating Stakeholder Sentiment in Response to	
Fuel Price Measure Announcements	36
Figure 2.1.1. Sentiment and Concerns about Energy Price Increases in Advanced Economies	41
Tables	
Table 1.1. General Government Fiscal Balance, 2019–30: Overall Balance	2
Table 1.2. General Government Debt, 2019–30	3
Table 2.1. Drivers of Reform Measures	27
Table 2.2. Reform Design Considerations under Different Conditions	38
Online-Only Annexes	
Online Annex 1.1. Data and Methodology on the Effect of Expected Public Debt	
on the United States' Forward Interest Rates	
Online Annex 1.2. Debt-at-Risk	
Online Annex 1.3. Fiscal Risks from Geoeconomic Uncertainty	
Online Annex 1.4. Fiscal Policy and Sovereign Bond Yields in Emerging Markets	
and Developing Economies	
Online Annex 1.5. Crowding Out Effects of Interest Expenses on Other Public Spending	
Online Annex 1.6. Methodology used in Figure 1.21 and Figure 1.22	
Online Annex 2.1. Methodology for Energy Subsidy Reform Measures (ESREM)	
and the Global Pension Reform Database (GPRD)	
Online Annex 2.2. Drivers of Measures	

Online Annex 2.3. Methodology for Extracting Sentiment on Energy Subsidy and Pension Measures

Online Annex 2.4. The Impact of Reforms on Sentiment

Online Annex 2.5. Case Studies of Energy Subsidy and Pension Measures

ASSUMPTIONS AND CONVENTIONS

The estimates and projections are based on statistical information available through April 14, 2025, but may not reflect the latest published data in all cases. For the date of the last data update for each economy, please refer to the notes provided in the online WEO database.

The following symbols have been used throughout this publication:

- ... to indicate that data are not available
- to indicate that the figure is zero or less than half the final digit shown, or that the item does not exist
- between years or months (for example, 2008–09 or January–June) to indicate the years or months covered, including the beginning and ending years or months
- / between years (for example, 2008/09) to indicate a fiscal or financial year

"Billion" means a thousand million; "trillion" means a thousand billion.

"Basis points" refers to hundredths of 1 percentage point (for example, 25 basis points are equivalent to ¼ of 1 percentage point).

"n.a." means "not applicable."

Minor discrepancies between sums of constituent figures and totals are due to rounding.

As used in this publication, the term "country" does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis

Corrections and Revisions

The data and analysis appearing in the *Fiscal Monitor* are compiled by IMF staff at the time of publication. Every effort is made to ensure their timeliness, accuracy, and completeness. When errors are discovered, corrections and revisions are incorporated into the digital editions available from the IMF website and on the IMF eLibrary. All substantive changes are listed in the Table of Contents of the online PDF of the report.

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PREFACE

The projections included in this issue of the *Fiscal Monitor* are drawn from the same database used for the April 2025 *World Economic Outlook* and *Global Financial Stability Report* (and are referred to as "IMF staff projections"). Fiscal projections refer to the general government, unless otherwise indicated. Short-term projections are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions. The fiscal projections incorporate policy measures that are judged by the IMF staff as likely to be implemented. For countries supported by an IMF arrangement, the projections are those under the arrangement. In cases in which the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged cyclically adjusted primary balance is assumed, unless indicated otherwise. Details on the composition of the groups, as well as country-specific assumptions, can be found in the Methodological and Statistical Appendix of the April 2025 *Fiscal Monitor*.

The *Fiscal Monitor* is prepared by the IMF Fiscal Affairs Department under the general guidance of Vitor Gaspar, Director of the Department. The project was directed by Era Dabla-Norris, Deputy Director, and Davide Furceri, Division Chief. The main authors of Chapter 1 in this issue are Marcos Poplawski-Ribeiro (team lead), Clara Arroyo, Mathieu Bellon, Yongquan Cao, Hamid Davoodi, Carlos Eduardo Gonçalves, Gabriel Hegab, Salma Khalid, Faizaan Kisat, Emanuelle Massetti, Jeta Menkulasi, Danielle Minnett, Anh Dinh Minh Nguyen, Manabu Nose, Nicola Pierri, Ervin Prifti, Galen Sher, and Alexandra Solovyeva; with contributions from Francesco Frangiamore, Domenico Giannone, Victoria Haver, Arika Kayastha, Hongchi Li, Xueqi Li, and Pietro Pizzuto. The authors of Chapter 2 are Davide Furceri (co-lead) and Mauricio Soto (co-lead), Diala Al Masri, Hussein Bidawi, Christoph Freudenberg, Radhika Goyal, Mengfei Gu, Emine Hanedar, Samir Jahan, Julieth Pico Mejía, Ana Sofia Pessoa, Delphine Prady, and Alexandre Sollaci; with contributions from Miyoko Asai, Nusrat Chowdhury, Kardelen Cicek, Yomna Gaafar, Victoria Haver, Huy Nguyen, Sultan Orazbayev, Vishal Parmar, Ervin Prifti, Irene Rausell, Jiemin Ren, Arash Sheikholeslam, Zobaed Sm, and Nate Vernon.

The Methodological and Statistical Appendix was prepared by Xueqi Li. Axana Abreu Panfilova from the Communications Department led the editorial team and managed the report's production, with editorial and production support from David Einhorn, Linda Long, Nancy Morrison, Devlan O'Connor, James Unwin, and MPS Limited.

Inputs, comments, and suggestions were received from other departments in the IMF, including area departments—namely, the African Department, Asia and Pacific Department, European Department, Middle East and Central Asia Department, and Western Hemisphere Department—as well as the Communications Department, Institute for Capacity Development, Legal Department, Monetary and Capital Markets Department, Research Department, Secretary's Department, Statistics Department, and Strategy, Policy, and Review Department. David Amaglobeli contributed to the inception of Chapter 2. Chapter 2 also benefited from comments by Hervé Boulhol (OECD), Vincenzo Galasso (Bocconi University), Christopher Hoy (World Bank), Ward Romp (Amsterdam School of Economics), Michael L. Ross (University of California, Los Angeles), David Victor (University of California, San Diego), and participants of the IMF workshop on "Redefining the Social Contract: The Case of Energy Subsidy and Pension Reforms" on January 13, 2025.

Both projections and policy considerations are those of the IMF staff and should not be attributed to Executive Directors or to their national authorities.

lobal economic prospects have deteriorated, and risks are elevated. Uncertainty is unprecedented, and confidence has been weakening. Looking at financial markets, exuberance has partially corrected, and financial conditions have tightened. Policymakers should invest their political capital in building confidence and trust. That starts with keeping their own houses in order. That is especially important in a situation that is likely to test the resilience of individual economies—not to mention the entire system (April 2025 *World Economic Outlook*).

In a fast-changing and perilous world, and with limited policy space, ministers of finance face stark trade-offs and painful choices.

First, fiscal policy should be part of overall stabilityoriented macroeconomic policies. Policies should be conducted within sound frameworks and institutions that anchor confidence and expectations. It is also vital to build political support and gain people's trust for advancing fiscal and structural reforms. Otherwise, the risk is that fiscal policy becomes a force operating against monetary stability and financial stability. Stability-oriented fiscal policy is an essential building block for keeping one's own house in order.

Second, fiscal policy should, in most countries, aim at reducing public debt and building buffers to create space to respond to spending pressures and other economic shocks. If policy space allows, fiscal consolidation should be measured and gradual. The consolidation should be designed carefully to allow countries to protect workers, communities, and businesses—in case, for example, they are disproportionately affected by surging tariffs and other protectionist measures. In emerging market and developing economies, where tax revenues are low, improving the tax system is key. However, when under market pressure, governments may be forced into abrupt and front-loaded adjustments that, in extreme cases, may require timely and orderly debt restructuring. But it is important to stress that country-specific factors and circumstances are crucial everywhere.

And last, fiscal policy should, together with other structural policies, aim at improving potential growth, thereby easing policy trade-offs. Otherwise, tradeoffs become even starker and push governments into painful choices. That can be seen by considering a policy trilemma that has been introduced in earlier *Fiscal Monitors*. The trilemma is created by the difficulty in reconciling three elements: first, financial stability and public debt sustainability; second, spending pressures (as mentioned above); and third, political red lines on taxation. Importantly, the trilemma becomes less binding when growth improves. That is why taking a long view is so important.

In these times of high uncertainty, fiscal policy must be an anchor for confidence and stability that contributes to a competitive economy delivering growth and prosperity for all. Ministers of finance must build trust, tax fairly, spend wisely, and take the long view.

> Vitor Gaspar Director Fiscal Affairs Department

Fiscal Policy under Uncertainty

Escalating uncertainty and substantial policy shifts are reshaping economic and fiscal outlooks. Major tariff announcements by the United States, countermeasures by other countries, are contributing to financial market volatility, deteriorating prospects, and heightening downside risks. Disinflation has stalled in many countries, and already disappointing growth projections have been significantly downgraded (see April 2025 World Economic Outlook), while financial turbulence poses considerable downside risks to growth (see April 2025 Global Financial Stability Report). Public finances were already strained, and debt levels were elevated in many countries. Heightened uncertainty regarding tariffs and economic policy, rising yields in major economies, and widening spreads in emerging markets-alongside increased defense spending, particularly in Europe, and a challenging foreign aid landscape—are further complicating the fiscal outlook. Fiscal policy now faces a sharper trade-off between reducing debt, building buffers against uncertainties and accommodating spending pressures, all amidst weaker growth prospects, higher financing costs, and heightened risks.

Fiscal projections are subject to considerable uncertainty given the swift escalation of trade tensions and high levels of policy ambiguity. Based on the April 2025 *World Economic Outlook* "reference point" forecast, global public debt is projected to rise by an additional 2.8 percentage points of GDP by 2025 and approach 100 percent of GDP by the end of the decade, surpassing the pandemic peak.¹ More than one-third of countries are expected to see debt increase in 2025 compared to 2024. Collectively, these economies represent about 75 percent of global GDP and include major players—*China* and the *United States*—as well as *Australia, Brazil, France, Germany, Indonesia, Italy, Mexico, Russia, Saudi Arabia, South Africa*, and the *United Kingdom*. Risks to the fiscal outlook have intensified since the October 2024 *Fiscal Monitor*. Global debt-atrisk three-years ahead—a metric encompassing all risk determinants to the end of 2024—has increased by 2 percentage points of GDP. In a severe adverse scenario, global public debt could soar to around 117 percent of GDP by 2027, marking levels not seen since World War II and about 20 percentage points above projections for that year.

Debt levels may continue to rise as revenues and output decline due to higher tariffs and increasing uncertainty (April 2025 World Economic Outlook). Elevated geoeconomic uncertainties may further increase public debt by pushing up spending, particularly in defense, especially in Europe. Tighter and more volatile financial conditions in the United States may spill over into emerging market and developing economies, increasing financing costs and lowering commodity prices. Limited improvements in fiscal positions could further exacerbate the risks associated with rising interest rates, at a time when many nations are already grappling with substantial gross financing needs. Higher-than-expected interest rates could crowd out essential spending, including social benefits and public investment, while shortfalls in foreign aid further aggravate financing risks in low-income developing countries. Higher and persistent fiscal deficits in the United States, weakerthan-expected domestic demand in China, prolonged uncertainty, and stagnant productivity growth would further exacerbate fiscal risks.

In this uncertain and challenging landscape, countries will need to first and foremost put their own fiscal house in order. A gradual fiscal adjustment, within a credible medium-term framework, is needed in most countries to reduce debt while building buffers against heightened uncertainty. Adjustments should balance the pace of debt reduction with economic growth, tailored to each country's specific circumstances, fiscal space, and overall economic conditions.

Countries with limited fiscal space should prioritize public spending and allow automatic stabilizers to

¹The estimates and projections are based on statistical information available through April 14, 2025, but may not reflect the latest published data in all cases. For the date of the last data update for each economy, please refer to the notes provided in the online World Economic Outlook database.

operate fully. Those with room for fiscal maneuver facing significant spending pressures and public investment needs (for example, Germany) can utilize this space within well-defined medium-term fiscal frameworks. In the United States, substantial fiscal adjustments are necessary to put public debt on a decisively downward path, which will require building social consensus to address ongoing fiscal imbalances. More broadly, advanced economies with aging populations should reprioritize expenditures, advance pension and health care reforms, eliminate inefficient tax incentives, and broaden the tax base. For China, on-budget fiscal expansion should help support the economy and lower the current account surplus. Given higher tariffs and the unusually high uncertainty, some additional fiscal support is warranted. Low-income developing countries should stay the course on planned fiscal adjustment in light of financing challenges. For many emerging market and developing economies, rationalizing spending and increasing revenues through tax reform, broadening tax bases, and enhancing revenue administration remain critical priorities.

Medium-term frameworks and modern public financial management systems should anchor adjustment paths effectively and reduce fiscal policy uncertainty. Countries facing new spending needs, particularly in defense, must demonstrate commitment to maintaining the integrity of their own fiscal rules while ensuring transparency. Any permanent increase in fiscal outlays for investment and defense must be accompanied by enhanced spending efficiency, strengthened procurement systems, and improved multiyear fiscal planning and macroeconomic forecasting to ensure realistic assessments of their impacts on economic growth and fiscal positions. Furthermore, these increased outlays should be supported by credible and detailed financing plans that clarify how they will be funded. For countries in debt distress, timely restructuring and coordinated efforts to provide concessional financing are essential, particularly for low-income developing countries. International cooperation and coordinated initiatives to provide concessional financing are vital to prevent undue fiscal tightening, alleviate human suffering, and sustain development efforts in these nations.

The recent volatility in financial markets underscores the need for preparedness against severe economic disruptions. During times of financial instability, fiscal policy can play a crucial role in supporting central banks through direct lending, guarantees, and equity injections, which help mitigate deleveraging and restore confidence. If necessary, governments should provide timely, temporary, and targeted support to businesses and communities affected by significant trade dislocations, ensuring transparency and careful cost management. In cases where trade disruptions become permanent, implementing active labor market policies and skills retraining is essential, with fiscal policy facilitating this transition. Ultimately, maintaining fiscal discipline is vital; failure to do so risks turning fiscal policy from a source of stability into one of turmoil.

Advancing fiscal and structural reforms is essential for reigniting medium-term economic growth (Georgieva 2024) and mitigating growthdebt sustainability trade-offs. Well-designed tax and spending reforms can boost employment and investment. Improving the efficiency of spending especially on health, education, and infrastructure can increase an economy's productive capacity.

While fiscal structural reforms are crucial for generating fiscal savings and promoting inclusive growth, public resistance has historically hindered progress. Chapter 2 examines the factors influencing the social acceptability of major expenditure reforms (energy subsidies and pensions). The key finding is that sentiment regarding reforms from major stakeholders-including households, unions, civil society organizations, private sector entities, and opposition groups-plays a crucial role in advancing reforms, and their design is essential for acceptability and success. Building support among households, civil society organizations, unions, and opposition groups is key for advancing significant reform measures. The chapter also highlights that design, timing, and accompanying measures-particularly those alleviating impacts on affected groups-are critical for bolstering public support. Reforms are often considered in challenging macroeconomic environments, where larger, front-loaded measures may be necessary to stabilize the economy and gain public backing. In these circumstances, enhanced governance, trust, accompanying social transfers, and effective communication strategies are particularly important for fostering acceptability. Ownership and political commitment are also essential for building consensus and enhancing the credibility of reforms.

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Fiscal Outlook Worsens amid High Uncertainty

Elevated uncertainty and significant policy shifts are reshaping economic and fiscal outlooks. Major tariff announcements by the *United States*, countermeasures by other countries, and exceptionally high levels of policy uncertainty, are contributing to worsening prospects and heightened risks. Progress with disinflation appears to have stalled in many countries; growth prospects, already disappointing, have been significantly downgraded (see April 2025 *World Economic Outlook*), while escalating financial turbulence presents considerable downside risks (see April 2025 *Global Financial Stability Report*). On the fiscal front, many countries were already grappling with stretched budgets and rising public debt burdens. Increased economic and policy uncertainty (Figure 1.1, panels 1 and 2), rising yields in key economies, and widening spreads in emerging markets (Figure 1.1, panels 3 and 4), coupled with higher defense spending—particularly in Europe—and a challenging foreign aid landscape, are now

Figure 1.1. Rising Uncertainties with Tighter and More Volatile Financial Conditions









Sources: Bloomberg Finance L.P.; Fiscal Policy Uncertainty Index: Hong, Nguyen, and Ke 2024; Geopolitical Risk Index: Caldara and Iacoviello 2022; Trade Policy Uncertainty Index: Caldara and others 2020; and World Uncertainty Index: Ahir, Bloom, and Furceri 2022.

Apr. 25

Note: The data for panels 1 and 2 have April 10, 2025, as cutoff date. The data for panels 3 and 4 have April 14, 2025, as cutoff date. A higher number means higher uncertainty and vice versa. Panel 1 presents the index relative to 2008 (where index = 100 in 2008), meaning a value of 200 represents uncertainty that is twice as high as in 2008. Panel 2 standardizes the index with a mean of 100 and a standard deviation of one, meaning that an increase of one unit corresponds to a one-standard-deviation increase. Vertical bars in panel 2 correspond to the 10th and 90th percentiles. EMBI = Emerging Market Bond Index; USD = US dollars; VIX = Chicago Board Option Exchange Volatility Index.

further complicating the fiscal outlook. In this volatile landscape, countries will need to first and foremost put their own fiscal house in order. A gradual fiscal adjustment within a credible medium-term framework is crucial for most countries to reduce debt, build fiscal buffers against uncertainties, accommodate priority spending, and improve long-term growth prospects. The global fiscal situation deteriorated in 2024, but with notable divergence across countries. The global fiscal deficit increased by 0.1 percentage point, reaching an average of 5.0 percent of GDP (Table 1.1), whereas public debt rose by 1 percentage point to 92.3 percent of GDP (Table 1.2). This reflected ongoing legacies of high subsidies, social

Table 1.1. General Government Fiscal Balance, 2019–30: Overall Balance (Percent of GDP, unless noted otherwise)

							Projections								
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030			
World	-3.5	-9.5	-6.3	-3.7	-4.9	-5.0	-5.1	-4.7	-4.5	-4.5	-4.5	-4.6			
Advanced Economies	-3.0	-10.3	-7.2	-2.9	-4.6	-4.7	-4.3	-3.9	-3.8	-3.9	-3.9	-4.0			
Advanced Economies excl. US	-1.0	-7.6	-4.3	-2.3	-2.5	-2.6	-2.5	-2.5	-2.4	-2.5	-2.6	-2.6			
Canada	-0.0	-10.9	-3.1	0.6	0.1	-2.1	-1.9	-1.6	-1.4	-1.2	-1.0	-0.8			
Euro Area	-0.5	-7.0	-5.1	-3.5	-3.6	-3.1	-3.2	-3.4	-3.5	-3.5	-3.6	-3.7			
France	-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	1.3	-4.4	-3.2	-2.1	-2.5	-2.8	-3.0	-3.5	-3.9	-4.1	-4.3	-4.4			
Italy	-1.5	-9.4	-8.9	-8.1	-7.2	-3.4	-3.3	-2.8	-2.6	-2.4	-2.5	-2.5			
Spain ¹	-3.0	-10.0	-6.7	-4.6	-3.5	-3.2	-2.7	-2.4	-2.3	-2.2	-2.1	-2.0			
Japan	-3.0	-9.1	-6.1	-4.2	-2.3	-2.5	-2.9	-3.1	-3.3	-4.0	-4.6	-5.3			
United Kingdom	-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	-5.8	-14.1	-11.4	-3.7	-7.2	-7.3	-6.5	-5.5	-5.4	-5.6	-5.5	-5.6			
Other Advanced Economies	-0.1	-4.7	-1.1	0.7	-0.2	-0.5	-0.6	-0.3	-0.1	-0.1	-0.2	-0.2			
Emerging Market and	-4.4	-8.4	-5.0	-4.8	-5.2	-5.5	-6.1	-5.9	-5.5	-5.4	-5.3	-5.3			
Developing Economies															
Emerging Market and Middle-	-4.4	-8.6	-5.0	-4.9	-5.3	-5.6	-6.3	-6.1	-5.6	-5.5	-5.4	-5.4			
Income Economies															
Emerging Markets excl. China	-3.1	-7.8	-4.2	-2.9	-4.2	-4.3	-4.5	-4.2	-3.8	-3.5	-3.4	-3.3			
Excluding MENA Oil Producers	-4.6	-8.7	-5.3	-5.6	-5.8	-6.0	-6.5	-6.3	-5.9	-5.8	-5.7	-5.7			
Asia	-5.6	-9.4	-6.3	-7.0	-6.4	-6.7	-7.6	-7.6	-7.2	-7.2	-7.1	-7.1			
China 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			
India	-7.7	-12.9	-9.4	-9.0	-7.9	-7.4	-6.9	-7.2	-7.1	-7.0	-6.8	-6.7			
Vietnam	-0.4	-2.9	-1.4	0.7	-2.4	-1.6	-3.4	-3.2	-3.0	-2.9	-2.9	-2.9			
Europe	-0.6	-5.4	-1.7	-2.4	-4.2	-4.4	-4.0	-3.4	-3.0	-2.8	-2.7	-2.7			
Russia	1.9	-4.0	0.8	-1.6	-2.5	-2.2	-1.0	-1.2	-1.1	-1.1	-1.2	-1.3			
Latin America	-3.7	-8.2	-3.9	-3.6	-5.2	-4.8	-4.8	-4.0	-3.4	-3.1	-2.9	-2.9			
Brazil	-4.9	-11.6	-2.6	-4.0	-7.7	-6.6	-8.5	-7.7	-6.3	-5.2	-4.9	-4.7			
Mexico	-2.3	-4.3	-3.7	-4.3	-4.3	-5.7	-4.0	-3.3	-2.9	-2.9	-2.9	-2.9			
MENA	-2.3	-8.2	-1.9	3.6	0.1	-1.6	-3.4	-3.2	-2.4	-1.8	-1.5	-1.2			
Saudi Arabia	-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	-5.1	-9.6	-5.5	-4.3	-5.4	-6.1	-6.6	-6.1	-5.9	-5.8	-5.7	-5.6			
Low-Income Developing	-4.1	-5.4	-4.6	-4.5	-3.9	-3.4	-3.5	-3.3	-3.1	-3.1	-3.2	-3.2			
Countries															
Kenya	-7.4	-8.1	-7.2	-6.1	-5.7	-5.5	-5.4	-5.0	-4.4	-3.9	-3.6	-3.6			
Nigeria	-4.7	-5.6	-5.5	-5.4	-4.2	-3.4	-4.5	-4.5	-3.9	-4.3	-4.7	-4.7			
Oil Producers	-0.1	-7.3	-0.6	3.0	0.5	-0.9	-1.2	-1.3	-1.0	-0.8	-0.6	-0.5			
Memorandum															
World Output (percent)	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3.0	3.2	3.2	3.2	3.1			

Source: IMF staff estimates and projections.

Note: The estimates and projections are based on statistical information available through April 14, 2025, but may not reflect the latest published data in all cases. For the date of the last data update for each economy, please refer to the notes provided in the online World Economic Outlook database.

All country averages are weighted by nominal GDP converted to US dollars (adjusted by purchasing power parity only for world output) at average market exchange rates in the years indicated and based on data availability. Projections are based on IMF staff assessments of current policies. For country-specific details, see "Data and Conventions" and Tables A, B, C, and D in the Methodological and Statistical Appendix. excl. = excluding; MENA = Middle East and North Africa.

¹ Including financial sector support.

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

Table 1.2. General Government Debt, 2019-30 (Percent of GDP)

	Projections											
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross Debt												
World ¹	83.8	98.9	94.0	89.9	91.3	92.3	95.1	96.7	97.5	98.2	98.9	99.6
Advanced Economies	103.6	122.0	115.5	109.3	108.2	108.5	110.1	110.9	111.5	112.0	112.6	113.3
Advanced Economies excl. US	100.4	114.8	109.1	101.7	99.5	98.4	99.7	100.2	100.2	100.4	100.4	100.7
Canada ²	90.2	118.1	112.6	104.2	107.7	110.8	112.5	110.9	109.4	107.9	106.2	104.1
Euro Area	83.6	96.5	93.9	89.5	87.4	87.7	88.7	89.7	90.4	91.1	91.9	92.9
France	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	58.7	68.0	68.1	65.0	62.9	63.9	65.4	67.0	68.5	70.4	72.5	74.8
Italy	133.8	154.3	145.7	138.3	134.6	135.3	137.3	138.5	138.6	138.2	137.7	137.7
Spain	97.6	119.2	115.6	109.4	105.0	101.8	100.6	99.0	97.6	96.0	94.5	93.0
Japan	236.4	258.4	253.7	248.3	240.0	236.7	234.9	233.7	232.1	231.2	231.1	231.7
United Kingdom	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	108.2	132.0	124.7	118.8	119.0	120.8	122.5	123.7	124.9	125.9	127.0	128.2
Emerging Market and Developing Economies	54.5	64.1	63.2	63.4	67.4	69.5	73.6	76.7	78.4	79.7	80.9	82.0
Emerging Market and Middle- Income Economies	55.2	65.0	64.0	64.2	68.2	70.3	74.8	78.1	80.0	81.5	82.9	84.2
Emerging Markets excl. China	52.0	61.4	58.4	55.0	57.5	56.7	58.4	59.6	60.0	60.2	60.2	60.1
Excluding MENA Oil Producers	56.8	66.5	65.7	66.7	70.8	72.9	77.3	80.7	82.5	84.0	85.4	86.8
Asia	58.8	68.9	69.6	73.1	77.8	82.3	87.9	92.0	94.3	96.4	98.3	100.2
China ³	59.4	69.0	70.1	75.5	82.0	88.3	96.3	102.3	105.9	109.2	112.6	116.0
India	75.0	88.4	83.5	82.2	81.2	81.3	80.4	79.6	78.8	77.9	76.9	75.8
Vietnam	41.0	41.3	39.2	34.9	34.4	32.9	33.6	34.9	35.6	36.1	36.6	37.1
Europe	28.4	36.9	34.4	31.8	33.6	34.9	37.9	40.0	40.9	41.6	42.2	42.8
Russia	13.7	19.2	16.5	18.5	19.5	20.3	21.4	22.5	23.7	24.7	25.9	27.2
Latin America	67.5	76.6	70.8	68.3	74.0	70.4	71.6	72.5	72.9	73.0	72.6	72.2
Brazil ⁴	87.1	96.0	88.9	83.9	84.0	87.3	92.0	96.0	98.1	99.1	99.4	99.4
Mexico	51.9	58.5	56.7	53.8	52.8	58.4	60.7	61.1	61.1	61.1	61.2	61.3
MENA Region	43.1	54.2	51.3	43.4	44.0	44.6	47.4	49.8	50.8	51.6	52.2	52.5
Saudi Arabia	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	56.1	68.9	68.7	70.8	73.4	76.4	79.6	81.7	83.7	85.5	87.1	88.7
Low-Income Developing Countries	43.1	50.1	49.4	50.2	53.7	52.7	52.0	50.3	48.9	47.7	46.4	45.2
Kenya	59.1	68.0	68.2	67.8	73.0	65.6	68.3	70.2	69.8	68.1	66.2	64.4
Nigeria	30.2	35.6	36.8	40.4	48.7	52.9	52.5	51.6	49.1	47.6	46.4	45.4
Oil Producers	45.3	59.6	55.0	48.0	51.4	53.2	55.8	57.1	57.5	57.8	57.9	58.0
Net Debt ⁵												
World ¹	67.0	78.2	75.7	72.0	72.0	73.1	75.0	76.1	76.8	77.4	78.0	78.7
Advanced Economies	73.3	84.8	82.0	78.6	78.6	79.6	81.2	82.2	82.9	83.7	84.6	85.6
Canada ²	8.7	16.3	14.2	13.6	14.4	11.9	12.5	13.2	13.6	13.9	14.2	14.1
Euro Area	68.6	78.4	76.6	74.8	73.8	74.7	76.0	77.4	78.4	79.4	80.6	81.8
France	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	39.8	45.3	46.3	46.3	46.2	47.7	49.6	51.6	53.7	56.0	58.6	61.3

Table 1.2. General Government Debt, 2019-30 (continued)

(Percent of GDP)

							Projections								
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030			
Italy	121.4	140.9	133.6	127.1	124.1	125.1	127.3	128.8	129.2	129.0	128.8	129.0			
Spain	83.1	100.7	96.4	98.6	93.5	91.2	89.5	88.3	87.1	86.0	84.9	83.7			
Japan	151.6	162.0	156.0	149.5	136.0	134.6	134.2	134.3	134.2	134.8	136.2	138.1			
United Kingdom	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	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.

Note: The estimates and projections are based on statistical information available through April 14, 2025, but may not reflect the latest published data in all cases. For the date of the last data update for each economy, please refer to the notes provided in the online World Economic Outlook database.

All country averages are weighted by nominal GDP converted to US dollars (adjusted by purchasing power parity only for world output) at average market exchange rates in the years indicated and based on data availability. Projections are based on IMF staff assessments of current policies. For country-specific details, see "Data and Conventions" and Tables A, B, C, and D in the Methodological and Statistical Appendix. excl. = excluding; MENA = Middle East and North Africa.

¹ Gross and net debt averages do not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU package. This debt totaled €58 billion (0.4 percent of European Union GDP) as of December 31, 2021, and €158 billion (1 percent of European Union 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 For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (Canada, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

³ China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than the IMF staff estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates).

⁴ Gross debt refers to the nonfinancial public sector, excluding Eletrobras and Petrobras, and includes sovereign debt held on the balance sheet of the central bank.

⁵Net debt refers to gross debt minus financial assets in the form of debt instruments.

benefits, other current spending from the COVID-19 pandemic (Figure 1.2), and rising net interest expenses (Figure 1.3). Compounding these challenges, 53 percent of low-income developing countries and 23 percent of emerging markets were at high risk of debt distress or in debt distress.

Economic forecasts are surrounded by high uncertainty mostly due to the swift escalation of trade



Figure 1.2. Fiscal Policy Legacies from the COVID-19 Pandemic (Percentage points of GDP)

Sources: IMF, World Economic Outlook database; and IMF staff calculations. Note: For China, spending on social benefits is not separately reported in the *World Economic Outlooks*. The bars indicate differences between pandemic projections and current projections for each revenue and spending item. Current projections refer to April 2025 *World Economic Outlook* reference point; pandemic projections refer to April 2020 *World Economic Outlook* projections. excl. = excluding. tensions and policy ambiguity. Based on the April 2025 *World Economic Outlook* "reference point" forecast, using information available as of April 4, 2025, global public debt is projected to rise by an additional 2.8 percentage points of GDP in 2025, approaching 100 percent of GDP in 2030 and surpassing the pandemic peak (Table 1.2). Major economies, such as *Brazil*, *China, France, South Africa*, the *United Kingdom*, and

Figure 1.3. General Government Interest Expenses (Percent of GDP)



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

the United States, are key contributors to the increase in global public debt.¹ In addition, gross financing needs are expected to remain elevated across many countries. Risks of even higher debt levels have increased due to tighter and more volatile financial conditions and heightened economic uncertainty.

Recent Fiscal Developments and Outlook

Budget deficits and debt levels in many countries remained elevated in 2024, diminishing room for budgetary maneuver, albeit with considerable heterogeneity across countries (Tables 1.1 and 1.2; Figure 1.4).

Based on the April 2025 World Economic Outlook "reference point" forecast using information available as of April 4, 2025, the fiscal outlook is influenced by three main factors: tariffs, uncertainty, and financial conditions. Tariffs imposed by importing countries create a negative supply shock, resulting in higher prices and reduced output and productivity in the medium term. Conversely, exporting countries experience a negative demand shock from these tariffs, leading to a short-term decline in demand and downward price pressures. Retaliatory tariffs from exporting countries have the opposite effect. Recent tariff announcements have increased uncertainty and contributed to tighter, more volatile financial conditions, leading to higher borrowing costs. The interplay between demand and supply effects will also influence exchange rate movements against trading partners. Moreover, tariffs directly impact import revenues. While higher tariffs may yield increased short-term revenue, this effect is likely to wane as higher prices lead to declining imports and output.

The Two Largest Economies: Diverging from Other Income Groups

Fiscal deficits and debt in the two largest global economies, the *United States* and *China*, continue to critically shape global fiscal developments.

United States

In 2024, the general government fiscal deficit in the *United States* remained broadly unchanged and

Figure 1.4. Primary Balances in Advanced Economies, Emerging Markets, and Low-Income Developing Countries (Percent of GDP)

1. Advanced Economies



2. Emerging Markets



^{3.} Low-Income Developing Countries



Sources: IMF, World Economic Outlook database; and IMF staff calculations. Note: The light-toned blocks from 2025 to 2030 in each panel indicate projections. Afghanistan and Sudan are excluded from the sample of low-income developing countries analyzed in panel 3. AE = advanced economy; EM = emerging market; LIDC = low-income developing country.

5

¹In this chapter, data on *China's* public finances cover a narrower scope of the general government compared to the staff estimates presented in the IMF China Article IV. For a reconciliation of the two estimates, refer to IMF (2024).

elevated at 7.3 percent of GDP. While the primary fiscal deficit declined from 3.9 to 3.6 percent of GDP, the increase in net interest expenses offsets this improvement, through both higher interest rates and initial debt levels. Revenue increased by 0.4 percentage point of GDP, partly owing to postponed tax deadlines from the previous year for some disaster-affected taxpayers. Primary spending as a share of GDP remained broadly unchanged, in part resulting from a pause in education spending on student loan cancellations, which is currently in litigation, and the phaseout of pandemic-related income-security programs. With both revenue and primary spending as a share of GDP nearly back to prepandemic levels, the 2024 fiscal deficit exceeded them primarily because of interest expense, which increased by 1.4 percentage points of GDP compared to 2019 (Figure 1.5).

Nominal yields on 10-year US Treasury bonds surged to about 4.75 percent at the start of 2025—the highest level since November 2023 as the Federal Reserve signaled a slower pace of rate cuts as a result of strong economic data, stickier inflation, and rising fiscal policy uncertainty (Figure 1.6; April 2025 *Global Financial Stability Report*). Since then, the upward trend has reversed, and nominal yields fell to 4.2 percent at the end of March, driven largely by the term premium amid fiscal and debt issuance strategy considerations, only to climb back to 4.5 percent by April 11, 2025, following the April 2 tariff announcements. From April 1 to





Sources: IMF, World Economic Outlook database; and IMF staff calculations. Note: The figure shows changes in the general government overall deficit-to-GDP ratio and its components for the United States relative to 2019. Changes in the primary-revenue-to-GDP ratio contribute negatively to changes in the overall deficit.





Sources: Federal Reserve Bank of New York; Hong, Nguyen, and Ke 2024; and IMF staff calculations.

Note: The data in the figure have the cutoff date of April 10, 2025. The decomposition into monthly risk-neutral yields and term premiums is based on Adrian, Crump, and Moench (2013). Fiscal policy uncertainty is reported as a 12-month moving average.

April 11, 2025, the 10-year US nominal interest rate increased 31 basis points.

The overall fiscal deficit is projected to decrease from 7.3 percent of GDP in 2024 to 6.5 percent in 2025 (Table 1.1), contingent on higher tariff revenues. However, the magnitude of the tariff revenue increase is highly uncertain. Higher tariffs generally lead to a reduction in imports, with the extent of this decline depending on the price elasticity of demand at the bilateral product-country level. Estimates of price elasticity are affected by factors such as changes in real demand due to higher import prices, tariff evasion, and trade diversion-where imports from high-tariff countries are redirected through low-tariff countries. The tariff schedule itself is also uncertain and plays a crucial role. The pause on the April 2 tariffs and the ratcheting up of tariff rates between China and the United States announced around April 9 (top-down model-based scenario in the April 2025 World Economic Outlook) could lead to very different tariff schedules and result in lower import revenues. For instance, a tariff rate of 100 percent could substantially reduce imports of goods with a price elasticity of -1, resulting in negligible revenue, while imports of inelastic goods may experience minimal decline, potentially generating higher revenue. Additionally, tariffs can dampen economic activity (see Box 1.2 of the April 2025 World Economic Outlook),

which may negatively affect other tax bases, such as income taxes, potentially offsetting some of the revenue gains from tariffs.

Without significant policy changes, the deficit is projected to drop to 5.6 percent of GDP in the medium term, fueled by a 0.7 percentage point rise in revenues. Net interest expenses are projected to remain historically high at about 3.8 percent of GDP, while the debt-to-GDP ratio could rise by about 1 percentage point annually, reaching 127.6 percent by 2030 (Table 1.2). These projections are highly uncertain and do not account for measures under discussion in Congress, under the budget reconciliation bill. The debate will focus on raising the debt ceiling, extending or making permanent the provisions of the Tax Cuts and Jobs Act set to expire at the end of 2025, and examining various spending cuts and increases.

In addition, rising future debt could add further pressure on long-term interest rates and government financing costs. New analysis confirms that higher expected future debt and deficits could lead to higher long-term interest rates (Furceri, Gonçalves, and Li, forthcoming). Specifically, an increase of 10 percentage points of GDP in US public debt between 2024 and 2029 could lead to a 60-basis-point rise in the 5-year forward to 10-year rate. Similar results hold for the 10-year Treasury nominal yield (Figure 1.7). The analysis also suggests that projected fiscal balances are significantly and positively associated with the 10-year term premiums (see Online Annex 1.1).





Source: Furceri, Gonçalves, and Li forthcoming.

Note: Shaded area represents the 90 percent confidence interval. See Online Annex 1.1 for details.

China

China's fiscal deficit increased by 0.6 percentage point of GDP in 2024, reaching the high level of 7.3 percent. General government revenues fell by 0.4 percent of GDP (Figure 1.8, panel 1), primarily because of a 3.4 percent decline in tax revenues. Moreover, land sales dropped by 22.4 percent year over year owing to the depressed property market. This decline was partially offset by a 25.4 percent increase in nontax revenues, likely driven by contributions from state-owned

Figure 1.8. General Government Fiscal Variables, GDP Deflator Change, and Local Government Financial Vehicle Net Bond Financing in China



Sources: IMF, World Economic Outlook database; Wind; and IMF staff calculations. Note: AA+, AA, and AA- denote the credit rating. 2. Local Government Financial Vehicle Net Bond Financing and Credit Spread of Bonds by Credit Rating



7

enterprises and enhanced local government efforts to collect fines and fees. Budget execution was slow until last September 2024, with local government financial vehicles facing financing limitations. Notably, net bond issuance from these vehicles turned negative since the last quarter of 2023, despite low spreads (Figure 1.8, panel 2), likely because the central government imposed stricter borrowing constraints.

Since September 2024, government agencies have announced various policies to support the economy, including a multiyear plan to address local governments' hidden debt. *China* plans to swap 10 trillion yuan of off-budget debt with official debt from 2024 to 2028, which will raise the official debt-to-GDP ratio while alleviating some financing pressures on local governments. Consequently, budget execution saw an uptick in the last quarter of 2024.

China's fiscal stance is expansionary in 2025 with the deficit projected to further increase to 8.6 percent of GDP. This increase is driven by lower nontax revenues, and policies announced in the 2025 budget aimed at modestly boosting consumption and strengthening social safety nets. The (on-budget) fiscal expansion outlined in the 2025 budget is a positive step, as it will help support the economy and lower the current account surplus. Although recent reforms to increase the retirement age may alleviate some spending pressures, elevated deficits are expected to push public debt to 116 percent of GDP by 2030 (Table 1.2). However, the outlook faces unusually high uncertainty. Escalating geoeconomic tensions and prolonged trade policy uncertainty present considerable headwinds to growth, which not only reduce the tax base but also necessitate increased fiscal support, further elevating the pressure on both deficits and debt.

Advanced Economies (Excluding the United States): Debt Is Stabilizing but with Large Divergences

The average primary deficit in advanced economies (excluding the *United States*) remained unchanged at 1.6 percent of GDP in 2024 (Figure 1.4, panel 1), whereas the overall deficit increased slightly by 0.1 percent of GDP from 2023 (Table 1.1). Lower short-term interest rates and longer debt maturities relative to the *United States* helped mitigate the rise in interest expenses (Figure 1.3). However, some advanced economies experienced an increase in their deficits,

because of the persistence of high or even slightly rising fossil fuel subsidies (*Finland*).²

Since early 2023, long-term bond yields have been somewhat volatile across most advanced economies. However, term spreads—defined as the difference between 10- and 2-year bond yields-have been on a rising trend since mid-2024 (Figure 1.9, panel 1). This increase is driven primarily by heightened risk stemming from concerns about trade uncertainty, future inflation and growth, fiscal and monetary policy, and debt management. A notable example is the recent spike in the German Bund term spread, which followed the announcement of a political agreement to ease government debt limits, highlighting the volatility in term spreads observed in recent weeks. The April 2 tariffs initially led to a decline in long-term yields of benchmark government bonds, as investors sought safe-haven assets amid fears of a deteriorating global economic outlook. However, this decline was short-lived, with 10-year yields rising sharply within days. In contrast, 2-year bond yields have consistently decreased, reflecting expectations of further policy rate cuts by major central banks (April 2025 Global Financial Stability Report). New domestic and external debt issuances have exhibited a relatively flat trend, regardless of the volumes and maturities involved, although with sizable fluctuations around the trend (Figure 1.9, panel 2).

Planned fiscal consolidation is expected to stabilize debt at about prepandemic levels in the medium term, although there are significant differences across countries (Figure 1.4, panel 1) and high uncertainty about the projections, given the increased trade policy uncertainty. The weighted average of public debt is projected to surpass 100 percent of GDP by 2030 (Table 1.2). Notably, whereas public debt in Belgium, France, and the Slovak Republic is projected to rise by more than 10 percentage points of GDP in the next five years, it is expected to decline by more than 15 percentage points of GDP in Cyprus, Greece, and Portugal. Expenditure pressures may further increase debt risks and strain fiscal sustainability (October 2024 Regional Economic Outlook: Europe). Those pressures include population aging, notably if pension and health care reforms are not enacted (Chapter 2; Chapter 2 of the April 2025 World Economic Outlook), and spending to soften the potential impact of tariffs.

²In 2024, fossil fuel subsidies in *Finland* amounted to 0.5 percent of GDP (see Black and others 2023 and their estimates and forecasts at https://climatedata.imf.org/pages/mitigation#mi3).





(Percent)



Note: The data in the figure have the cutoff date of April 10, 2025. Lines in panel 1 show the difference between the 10- and 2-year yields for each selected advanced economy. Lines in panel 2 show the weighted average for all primary domestic and external debt issuance yield to maturities for distinct country groups across different maturity categories. AE = advanced economy; EM = emerging economy; LIDC = low-income developing country.

In *Europe*, a stronger strategic alliance within the *European Union* has heightened pressure on defense expenditures. Most European Union countries have been increasing their defense budgets in recent years, averaging a rise of 0.2 percentage point of GDP between 2020 and 2023 (Figure 1.10). In some instances, the increases have exceeded 1 percent of GDP (notably in *Poland*). The macrofiscal impact of higher military spending will depend on how it is financed, the monetary policy response to the



Figure 1.10. Military Spending in the European Union (Percent of GDP)

Sources: Stockholm International Peace Research Institute Military Expenditure Database; and IMF staff calculations.

resulting demand shock, and the implications of economies of scale and regional spillovers. However, fiscal vulnerabilities may emerge if European countries fail to outline a credible plan for gradually financing higher spending, including the intended mix of tax hikes and spending cuts, while managing their defense budgets transparently. This will also have implications for the credibility of the new European Union Governance Framework (Box 1 of the April 2024 *Regional Economic Outlook: Europe*; Box 1.3 of the April 2024 *Fiscal Monitor*).

Emerging Markets (Excluding China): Modest Expenditure-Based Consolidation Ahead

In emerging markets (excluding *China*), the average primary deficit remained stable in 2024 at 1.3 percent of GDP, whereas the overall deficit increased slightly to 4.3 percent of GDP. This is attributed to higher revenues (Figure 1.11)—for example, in some oilexporting countries—which partially offset rising expenditures. However, fiscal developments varied markedly across countries. *Argentina* achieved its first primary surplus since 2008 by cutting expenditures by more than 5 percentage points of GDP. In contrast, many economies with elections in 2024, as well as large emerging markets such as *Indonesia, Mexico*, and *Saudi Arabia*, reported higher fiscal deficits compared to 2023.



Figure 1.11. Distribution of Fiscal Revenues in Emerging Markets (Excluding China) per Year

(Percent of GDP)



Sovereign spreads, on average, continued to decline in many emerging market and developing economies in 2024 (Figure 1.12). This trend persisted despite the strength of the US dollar (2024 External Stability *Report*) and its effect on foreign-denominated debt,³ as well as rising economic and fiscal policy uncertainty, which could potentially affect spreads (Box 1.1 of the April 2024 Fiscal Monitor). One possible explanation is the compression in fluctuations of the global risk premium for US dollar-denominated credit-risk instruments observed in 2024. In addition, domestic policies that have reduced debt levels and improved policy frameworks have also played a significant role in some emerging market and developing economies. However, spreads have widened since April following higher financial market volatility.

Fluctuations in yields on new domestic and external issuance (Figure 1.9, panel 2) have impacted overall issuance levels. External debt issuance has fallen by 20 percent year over year in the first guarter of 2025, while total issuance has increased by 6 percent in the same period, highlighting the divergence in borrowing costs

Figure 1.12. Foreign-Currency Sovereign Spreads in Emerging Market and Developing Countries

(Basis points, monthly)



Sources: Haver Analytics; and IMF staff calculations.

Note: The data in the figure have the cutoff date of April 10, 2025. " Low debt" refers to countries whose public debt levels are in the bottom third of the sample; "High debt" refers to countries whose public debt levels are in the top third. Solid lines correspond to the median distribution of foreign-currency spreads, whereas shaded areas correspond to the interquartile range.

across countries. Whereas Mexico and Saudi Arabia have benefited from similar or lower foreign-currency yields compared to previous years-helping them to increase issuance volumes—others, such as Egypt, have seen their external bond yields rise significantly.

Emerging markets (excluding China) are projected to gradually reduce their primary deficits, mainly through spending cuts. By 2025, the primary deficit is expected to slightly decline by 0.1 percentage point to 1.2 percent of GDP, driven by stricter public spending controls and reforms in countries such as India, Mexico, and Türkiye. Although projected tax revenues are expected to decline in the medium term, particularly in oil-exporting countries given softer oil prices, the primary deficit should decrease to 0.2 percent of GDP on average by 2030. Yet, significant improvements in public debt are hindered by high debt-servicing costs, slow fiscal adjustments, and risks from new sources of unidentified debt (October 2024 Fiscal Monitor). Under current policies, public debt is projected to rise to 60 percent of GDP by 2030. Notably, debt is expected to increase by more than 18 percentage points of GDP in Romania and 25 percentage points of GDP in Gabon.

Low-Income Developing Countries: Less Aid and Lower Interest-Growth Rate Differential

In 2024, low-income developing countries experienced an improvement in their primary deficit

³In recent decades, most emerging market and developing economies have transitioned from a negative aggregate net international investment position in foreign currency to a positive one, thereby reducing risks associated with domestic currency depreciation and enhancing the insurance role of national balance sheets in response to economic shocks. Nonetheless, the prevalence of short positions in foreign currency for debt among these economies still renders them vulnerable to depreciation pressures (Box 1.2 of the 2023 External Stability Report).





Note: The spike in 2024 for the Latin American regional average in panel 1 reflects a sharp increase in foreign aid for Haiti, given the debt forgiveness granted by Venezuela of \$1.7 billion in exchange for a lump-sum payment of \$500 million. Panel 2 shows the difference between long-term real interest rate and real GDP growth. Panel 2 excludes Sudan from the sample. LIDC = low-income developing country.

from 1.8 to 1.2 percent of GDP. Revenue-to-GDP ratios increased because of higher economic growth, but this was partially offset by rising primary expenditures on average. Notable examples of such offsetting are Nigeria and Somalia. Effective interest rates have resulted in the highest net interest outlays in two decades, averaging 23 percent of tax revenues. The average public-debt-to-GDP ratio decreased from 53.7 percent in 2023 to 52.7 percent in 2024, although it remains close to 10 percentage points higher than before the pandemic. Many countries face challenges accessing external financing and have seen a recent decline in foreign aid, which is projected to continue decreasing in the medium term (Figure 1.13, panel 1). For example, annual grants as a percentage of GDP in the Republic of Tanzania have fallen to less than one-sixth of the average over the previous two decades. Additionally, in the Sahel region, traditional development partners have been reluctant to reengage after military coups (October 2024 Regional Economic Outlook: Sub-Saharan Africa).

Average primary deficits and public debt levels are expected to improve by 2025 and remain relatively stable in the medium term (Figure 1.4, panel 3), whereas public debt is expected to decline to 45.2 percent of GDP in the medium term. About twothirds of low-income developing countries are expected to consolidate their debt in 2025, with reductions in their public-debt-to-GDP ratio notably exceeding 15 percentage points in *Zambia* and *Zimbabwe*. This adjustment will be driven more by increased revenues than by spending cuts, as expected for *Ethiopia*. Despite these improvements, fiscal challenges persist, exacerbated by a declining interest-growth differential (Figure 1.13, panel 2) that adds to debt risks. Accordingly, high net interest expenses are estimated to remain above 2 percent of GDP (20 percent of tax revenues) for all years until 2030.

Risks to the Fiscal Outlook

Risks to the fiscal outlook have intensified since the October 2024 *Fiscal Monitor*. The IMF's debtat-risk framework uses information up to December 2024 to estimate the likelihood of all potential future trajectories of public debt, quantifying the impact of a wide range of factors on future debt levels and uncertainties surrounding them.⁴ Global debt-at-risk three years ahead is estimated at about 117 percent

⁴The IMF's debt-at-risk framework uses information up to December 2024 to estimate the likelihood of all potential future trajectories of public debt, quantifying the impact of a wide range of factors on future debt levels and uncertainties surrounding them. The debt-at-risk analysis complements current tools reported in bilateral surveillance to assess debt vulnerabilities, such as the IMF Sovereign Risk and Debt Sustainability Framework. The debt-at-risk framework does not examine debt sustainability but complements other tools by forecasting empirically the probability distribution of the global debt path in a way that allows for asymmetries and comparisons across countries and over time. For more details, see the October 2024 *Fiscal Monitor*, Online Annex 1.1, and Furceri and others (forthcoming).

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



Figure 1.14. Global Public Debt-at-Risk 2027 and Changes from 2026

Note: Panel 1 displays the probability density function, which is estimated using panel quantile regressions of the debt-to-GDP ratio on various political, economic, and financial variables. The global sample is comprised of 47 countries, accounting for more than 90 percent of global debt. Dots indicate the predicted 5th, 50th (median), and 95th percentiles of the debt to GDP ratio (October 2024 Fiscal Monitor, Online Annex 1.2). Panel 2 plots the contributions from the conditioning variables used for the debt at-risk model to the estimated level of debt-at-risk. The black bar denotes the debt reference point from the April 2025 World Economic Outlook. Blue bars refer to contribution from the conditioning variables. The purple bar indicates the value of the global debt-at-risk.

of GDP for 2027 (Figure 1.14, panel 1), about 2 percentage points of GDP higher than projected in the October 2024 Fiscal Monitor. This increase is primarily driven by higher projected debt levels for 2027 and persistently elevated primary deficits in 2024 (Figure 1.14, panel 2).⁵

Major policy shifts since early 2025 have introduced new risks. Soaring tariffs announced by the United States on April 2, 2025, and countermeasures by other countries, escalating uncertainty, and tighter global financial conditions could significantly amplify debt risks. While the US administration's April 9, 2025, announcement to pause some country-specific tariffs partially mitigates some risks associated with higher tariffs and retaliation, geoeconomic uncertainty, and risks of financial turbulence remain elevated. In addition, according to the April 2025 World Economic Outlook post-April 9 model-based forecast, a ratcheting up of trade wars between China and the United States is projected to result in lower growth outcomes for both countries. This decline would propagate through global supply chains, resulting in significant negative

spillovers on output and fiscal positions in other countries (April 2024 Fiscal Monitor). Specifically, the effects of weaker growth in China and the United States are expected to intensify in 2026 and beyond, while gains in other regions will diminish. This dynamic will ultimately contribute to weaker global growth and an increase in global deficits and debt through trade, financial, and commodity price channels. A narrowing of global imbalances and an increase in global output relative to the reference point could lead to more favorable fiscal outcomes (Box 1.1 of April 2025 World Economic Outlook).

Escalating Geoeconomic Uncertainty

Geoeconomic uncertainty has escalated in recent months (Figure 1.1, panel 1), fueled by the sharp increase in import tariffs, and heightened trade and policy uncertainty.⁶ These uncertainties can exacerbate fiscal risks by slowing economic growth, primarily through their detrimental impact on investment. Uncertainties can also disrupt trade (Aiyar and others 2023; Campos and others 2023) by reducing consumption and investment levels and creating a potential need to rearrange supply chains (Aslam and others 2018; Constantinescu, Mattoo, and Ruta 2020).

⁵The median of the global debt distribution for 2027 is fitted to match the corresponding debt reference point projection in the April 2025 World Economic Outlook (see also Online Annex 1.2). The upside risks to the global debt outlook-that is, the difference between the 95th percentile and the median-are estimated at 20 percentage points of GDP. That is a much higher level than downside risks-that is, the difference between the median and the 5th percentile-which is estimated at 15 percentage points.

⁶Geoeconomic uncertainty stems from the uncertainties about economic and political variables affecting the level of global economic integration, such as movements in trade policies, investment, supply chains, finance, labor, and technology flows.



Figure 1.15. Macrofiscal Effects of Geoeconomic Uncertainty

Sources: Fernandez-Villaverde, Mineyama, and Song 2024; IMF, World Economic Outlook database; and IMF staff calculations. Note: The bars indicate the response to a one-standard-deviation increase in the Geopolitical Fragmentation Index (Fernandez-Villaverde, Mineyama, and Song 2024). The lines represent the 90 percent confidence band. Horizons denote the years after the shock. See Online Annex 1.3 for more details on the analyses and estimations.

In addition, increased military spending, notably in European economies, will impact fiscal positions both directly and indirectly by influencing overall economic output.

New analyses indicate that a significant rise in geoeconomic uncertainty—reflecting sharp shifts in trade policies, investment, supply chains, finance, labor, and technology flows-is associated with a public debt increase of about 4.5 percent of GDP in the medium term (Figure 1.15).⁷ This increase is driven by a widening of the overall fiscal deficit, marked by higher expenditures and lower revenues, a persistent reduction in real output, and a temporary rise in long-term interest rates. Specifically, geoeconomic uncertainty results in a persistent increase in public spending of 0.9 percentage point of GDP in the medium term, coupled with an initial decline in revenues of 0.1 percentage point of GDP. There is also a persistent reduction of 2.3 percent in GDP in the medium term and a temporary 0.2 percentage point increase in long-term interest rates.

Importantly, geoeconomic uncertainty has a more pronounced effect on the higher end of the future debt distribution as it increases both the level of debt and the uncertainty surrounding it, with the 95th percentile (debt-at-risk) estimated to be about 3 percentage points larger than the 50th percentile. The findings also indicate that debt risks for countries already experiencing high debt levels are likely to amplify during times of heightened geoeconomic uncertainty, such as now.

The impact of geoeconomic uncertainty on public debt is similar across different economies, although slightly more pronounced in emerging market and developing economies than in advanced economies. Specifically, geoeconomic uncertainty is associated with a significant and sustained increase in public debt, amounting to 4 percentage points of GDP in advanced economies and 6 percentage points of GDP in emerging market and developing economies (Figure 1.16). The fiscal mechanisms underlying this increase vary markedly between these groups. In advanced economies, the debt rise is primarily driven by a substantial and lasting increase in public spending, estimated at about 1 percentage point of GDP in the medium term. This increase can be attributed largely to expenditure on other forms of fiscal support and on heightened military spending. In contrast, increases in public debt in emerging market and developing economies stem from a significant decline in revenues, which is particularly pronounced in the near term (Online Annex Figure 1.3.2, Figure 1.16).

⁷The significant increase in geoeconomic uncertainty refers to a one-standard-deviation rise in the Geopolitical Fragmentation Index (Fernandez-Villaverde, Mineyama, and Song 2024), similar in magnitude to the drop observed in 2001 with China's accession to the World Trade Organization. For further details on the data and methodology, see Furceri, Poplawski-Ribeiro, and Prifti and Online Annex 1.3.



Figure 1.16. Fiscal Effects of Geoeconomic Uncertainty in Advanced versus Emerging Market and Developing Economies (Percentage points of GDP)

Sources: Fernandez-Villaverde, Mineyama, and Song 2024; IMF, World Economic Outlook database; and IMF staff calculations. Note: The bars indicate the response to a one-standard-deviation increase in the Geopolitical Fragmentation Index (Fernandez-Villaverde, Mineyama, and Song 2024) index. The lines represent the 90 percent confidence band. Horizons denote the years after the shock. See Online Annex 1.3 for more details on the analyses and estimates. AE = advanced economy; EMDE = emerging market and developing economy.

Tighter and More Volatile Financial Conditions in the United States

A further tightening of financial conditions and heightened market volatility in the *United States* could have significant repercussions for economies worldwide by raising sovereign borrowing costs. Additionally, fluctuations in commodity prices—driven by weakened growth prospects and financial market volatility could severely affect these countries. Uncertainty about US fiscal policy and long-term rates could amplify these risks.

Large and sudden increases in nominal Treasury yields typically lead to surges in government bond yields and exchange rate turbulence in emerging market and developing economies. For instance, a 100-basis-point increase in the 10-year US nominal interest rate could trigger an increase in long-term nominal interest rates peaking at 90 basis points in advanced economies and 100 basis points in emerging markets, with effects lasting over several months (April 2024 *Fiscal Monitor*).⁸

US financial volatility, including fluctuations in US sovereign yields, significantly effects the volatility of sovereign bond yields, particularly in emerging market and developing economies. Empirical evidence indicates that US financial volatility is a key driver of common factors influencing sovereign bond yields across countries (see October 2024 Fiscal Monitor).9 These common factors account for more than 50 percent of fluctuations in foreign-currency-denominated sovereign bond yields and more than 30 percent in local currency-denominated bond yields for emerging market and developing economies, on average.¹⁰ Furthermore, new analyses indicate that a substantial (two standard deviations) increase in US financial volatility is associated with a rise in emerging market bond yield volatility of approximately 30 percent after four months (Figure 1.17, panel 1).

⁹A dynamic factor model with time-varying parameters and stochastic volatility is estimated for 45 emerging market and developing economies allowing for time-varying and countryspecific estimates of the globally driven volatility of sovereign yields explained by global factors. US financial volatility is obtained from Ludvigson, Ma, and Ng (2021), which measures the volatility of the purely unforecastable component of future financial indicators, conditional on all available information.

¹⁰These findings are consistent with the literature suggesting that global factors drive bond yields (Diebold, Li, and Yue 2008; Gilchrist and others 2022) and also attest to the presence of a global financial cycle (Miranda-Agrippino and Rey 2020).

⁸Additionally, uncertainty about US fiscal policy and resulting increase in US long-term rates also have a negative impact on financial conditions in other countries (see Box 1.1 of April 2024 *Fiscal Monitor*).



Figure 1.17. Spillovers of Financial Volatility in the United States (Percent)

Sources: Federal Reserve Economic Data; JPMorgan; Ludvigson, Ma, and Ng 2021; and IMF staff calculations. Note: The figure shows the impulse response functions from a Bayesian Vector Autoregressive model including US financial volatility, commodity price, the Chicago Board Options Exchange (CBOE) gold volatility, CBOE crude oil volatility, the volatility of sovereign bond yields in advanced economies (excluding the *United States*), and the volatility of sovereign bond yields in emerging market economies. The sample is from June 2008 to December 2024. The advanced economies and emerging market sovereign bond yield volatility is the standard deviation of daily Global Bond Index yields and Emerging Market Bond Index yield in the month, respectively. Commodity prices volatility in the figure is the CBOE crude oil volatility index. The US financial volatility is from Ludvigson, Ma, and Ng (2021). The financial volatility shock is scaled to be about two standard deviations. Shaded areas represent the 90th confidence interval.

Finally, US financial volatility significantly impacts commodity prices, resulting in lower prices and heightened price volatility. Specifically, a twostandard-deviation increase in the US financial volatility could lead to a decline in an approximate 8 percent decline in commodity prices and 20 percent increase in commodity price volatility (Figure 1.17, panels 2 and 3). Lower oil prices can have significant effects on fiscal positions of oil-exporting countries (October 2015 *Fiscal Monitor*; Agboola, Chowdhury, and Yang 2024), impacting the size and design of their fiscal adjustments (Danforth, Medas, and Salins 2016).

Higher-than-Expected Interest Rates

While effective yields on government debt are expected to stabilize at elevated levels (Figure 1.18), the increased financial market volatility and larger-thananticipated fiscal deficits heighten the risks of rising interest rates and expenses. Fiscal deficits may exceed expectations due to escalating spending pressures, including increased defense spending, initiatives to mitigate the potential impact of tariffs, and a challenging landscape for foreign aid, all of which could contribute to rising interest rates. For example, recent empirical analysis (Nose and Menkulasi 2025) suggests that a 1 percentage point of GDP increase in primary deficits in emerging markets and developing economies could lead to a persistent rise in 10-year

Figure 1.18. Effective Yields on Government Debt (Percent)



Sources: IMF, Sovereign Debt Monitor; IMF, World Economic Outlook database; and IMF staff calculations.

Note: The figure shows the ratio of interest expenditures to debt. The shaded area highlights reference point projections.

bond yields, peaking at approximately 36 basis points after 2.5 years (see Online Annex 1.4 and Online Annex Figure 1.4.1).¹¹

¹¹In addition, bond yields in emerging market and developing economies are becoming increasingly sensitive to domestic banks' exposure to public debt and the growth of local currency bond markets (October 2023 *Global Financial Stability Report*). Estimates suggest that a stronger sovereign-bank nexus—that is, a larger share of domestic sovereign bonds in domestic banks' total asset portfolio—amplifies the effect of expected fiscal policies on bond yields in these economies (Online Annex 1.4).



Figure 1.19. Crowding-Out Effects of Interest Expenses on Other Public Spending (Percent of potential GDP)

Sources: IMF, Global Debt Database; IMF, Government Finance Statistics, IMF, *World Economic Outlook*; and IMF staff calculations. Note: The figure shows the effect of a 1 percentage point of potential GDP increase in

interest expenditures on selected budget categories 0, 1, 3, and 5 years ahead. The vertical lines show 68 percent confidence intervals (see Online Annex 1.5).

Emerging market economies, already grappling with the highest real financing costs in a decade, may now face the need to refinance their debt and fund fiscal spending at even higher rates. Higher-than-expected interest expenses present significant challenges to essential government spending.¹² Empirical evidence from 75 advanced and developing economies indicates that a 1 percentage point of potential GDP increase in interest expenses typically results in a permanent reduction of about 0.6 percentage point of potential GDP in noninterest expenditures in the medium term (Figure 1.19). In particular, social benefits decline by an average of 0.5 percent of potential GDP, and public investments fall by an average of 0.1 percentage point of potential GDP. For the average economy in the sample, this translates to a potential reduction in public investment of about 4 percent from its initial level of 2.5 percent of GDP following a 1 percentage point of potential GDP increase in interest expenses (see Online Table 1.5.1).

Fiscal Adjustment Needs and Effects

Higher debt levels and interest-growth differentials require larger primary balances to stabilize publicdebt-to-GDP ratios. In 2024, the primary deficit that advanced and emerging market economies could sustain while stabilizing debt decreased by 0.6 percentage point of GDP on average (from 2.9 percentage points of GDP in 2023 to 2.3 percentage points of GDP in 2024). More economies exceeded debt-stabilizing primary deficit levels in 2024—57 percent of advanced economies in 2024 compared to 22 percent in 2023, and 51 percent of emerging market economies compared to 33 percent in 2023—indicating a greater need for adjustment (Figure 1.20, panel 1).¹³ For lowincome developing countries, this figure declined to 36 percent in 2024 from 39 percent in 2023.

More than a quarter of the countries, surpassing two-thirds of the global economy, are projected to have primary deficits above debt-stabilizing levels by 2030 (Figure 1.20, panel 2)-even before accounting for potential unidentified debt (October 2024 Fiscal Monitor) or new spending pressures such as higher military spending. To stabilize debt levels, the average adjustments required are 1.8 percentage points of GDP in advanced economies excluding the United States, 1 percentage point of GDP in emerging markets excluding China, and 0.4 percentage point of GDP in low-income developing countries (Figure 1.20, panel 2). Even in optimistic scenarios, many countries struggle to stabilize public debt. Figure 1.21 shows that even with lower and more ambitious primary deficits, 20 percent above their past performance, 12 percent of economies (or 15 countries in the sample) would still have primary deficits above debt-stabilizing primary deficits (see also Online Annex 1.6).

Fiscal adjustment is crucial to reduce not only debt levels but also debt risks. New analysis using the debtat-risk methodology indicates that fiscal adjustments lower the future debt distribution, particularly impacting the right end of the debt forecast distribution (Figure 1.22, panel 1; Frangiamore, Furceri, and Pizzuto, forthcoming).¹⁴ This is because fiscal adjustment reduces both the level of debt and uncertainty surrounding it (Figure 1.22, panel 2). A 1 percent of GDP fiscal adjustment is estimated to reduce the three-year-ahead debt-at-risk by about 0.3 percentage point of GDP in the short term, and 1.2 percentage points in the medium term

¹⁴Fiscal adjustment in the analysis corresponds to unexpected changes in fiscal balances that are exogenous to economic conditions.

¹²The tightening of financing conditions could also trigger capital outflows, sharp exchange rate adjustments, and balance of payments crises for countries tries with weak buffers and high foreign currency debt (2024 *External Stability Report*).

¹³Debt-stabilizing primary deficits are calculated considering the reference-point forecast in the April 2025 *World Economic Outlook* database. See Online Annex 1.6 for a description of the methodology used to calculate them.

Figure 1.20. Required Adjustment of the Primary Balance to Stabilize Public Debt

(Percent, unless stated otherwise)

1. Share of Economies with Primary Deficit above the Debt-Stabilizing Level



2. Share of Economies with Primary Deficit above the Debt-Stabilizing Level in 2030 and the Adjustment Required in the Primary Deficit



Sources: IMF, World Economic Outlook database; and IMF staff calculations. Note: See Online Annex 1.6 for the formula describing the calculation of the debt-stabilizing primary balance and more details about the analyses in this figure. Blue bars in panel 1 show the share of economies with primary deficit (PD) higher than the debt-stabilizing primary deficit (DSPD), that is, PD > DSPD in each year for a sample of 37 advanced economies and 86 emerging market economies. Purple bars indicate the contribution of these economies with PD > DSPD in 2030. Purple bars indicate the contribution of these economies to global GDP. Adjustment needs (black dots for the weighted average for the income group) indicate the necessary change in primary deficits to stabilize debt for economies with PD > DSPD in 2030 with green bars representing the interquartile range for the adjustment needs.

> (Figure 1.22, panel 3). These effects arise from improvements in the primary balance and real interest rates, which more than offset the decline in output. Furthermore, fiscal adjustments lead to a greater decline in debt-at-risk in countries with fiscal rules (Figure 1.22, panel 4), enhancing the credibility of fiscal measures and amplifying interest rate reductions.





Sources: IMF, World Economic Outlook database; and IMF staff calculations. Note: The vertical axis indicates the forecast of the primary balance with a 20 percent probability, given its historical time series for each country, whereas the *x*-axis corresponds to the debt-stabilizing primary balance (for details, see Online Annex 1.6). ARIMA = autoregressive integrated moving average.

Policy Conclusions

The fiscal outlook has deteriorated since the October 2024 *Fiscal Monitor*. Major tariffs announcements, heightened uncertainty, financial market volatility, and diminishing foreign aid are adversely affecting public debts and deficits. Global public debt is now projected to reach nearly 100 percent of GDP by the end of the decade, surpassing the pandemic peak, with gross financing needs set to rise significantly. Sudden and disruptive tightening of financing conditions present a clear and present danger. Consequently, fiscal policy now faces a more pronounced trade-off among four key objectives: reducing debt, building and expanding buffers to address future shocks, meeting urgent spending needs, and enhancing growth prospects.

A gradual fiscal adjustment within a credible medium-term framework is needed in most countries to bring debt down while building additional buffers against heightened uncertainty. Adjustments must balance the pace and timing of debt reductions with economic growth and be tailored to the specific circumstances of each country, considering available fiscal space and overall economic conditions. Countries with limited fiscal space should prioritize public spending within their planned budgets and allow

Figure 1.22. Effects of Fiscal Adjustments on Debt and Debt-at-Risk (Percent of GDP)







3. Average Effect of Fiscal Adjustment on Debt-at-Risk



4. Average Effect of Fiscal Adjustment on Debt-at-Risk in the Baseline and in the Presence of Fiscal Rule



Sources: Frangiamore, Furceri, and Pizzuto forthcoming; World Economic Outlook database; and IMF staff calculations. Note: Shaded areas in panels 1, 2, and 3 represent the 90 percent confidence interval. Panels 2 and 3 indicate the impulse response functions of debt-at-risk to fiscal consolidation over time. Bars in panel 4 represent the point estimate and lines the confidence intervals.

automatic stabilizers to operate fully. In contrast, nations with fiscal room facing significant spending pressures—including defense spending (for example, *Germany*)—could judiciously utilize available resources within well-defined medium-term fiscal frameworks. For the *United States*, a significant fiscal adjustment will be required over the medium term to put public debt on a decisively downward path. Different policy options could lead to this adjustment, but they will also rely on building social consensus to effectively address the ongoing fiscal imbalances. For *China*, fiscal expansion is welcome but could place greater focus on boosting consumption and supporting the property sector to better tackle the deflationary pressures facing the economy. Low-income developing countries should, in turn, stay the course in their fiscal adjustment plans.

More broadly, advanced economies with aging populations should reprioritize expenditures, advance pension and health care reforms (Chapter 2; Chapter 2 of the April 2025 *World Economic Outlook*), remove inefficient tax incentives, broaden the tax base, and pursue active labor policies for their working-wage labor force, including migrants (Chapter 3 of the April 2025 *World Economic Outlook*). Broadening the tax base can involve eliminating exemptions and improving the efficiency of tax expenditure (*Spain, United Kingdom*, and *United States*), progressively increasing income taxes (*United States*), or eliminating flat taxes on self-employment (*Italy*). Permanent increases in defense spending should be accompanied by credible financing plans that outline how these increases will be gradually financed, along with the intended mix of tax hikes and spending cuts depending on the country's available fiscal space (*European Union*).

Emerging market and developing economies should reduce spending and increase revenues by reforming tax systems, broadening tax bases, and improving revenue administration. They should phase out energy subsidies (Chapter 2) and rationalize public wage bills while safeguarding public investment and upgrading social safety nets. Reforming state-owned enterprises is essential to enhance resource allocation, foster sector growth, and mitigate fiscal risks. Countries with low tax-to-GDP ratios must reassess existing tax rates and thresholds (Mexico), particularly for the valueadded tax (VAT) and personal income taxes. Others might consider increasing VAT rates (Thailand), reintroducing goods and services taxes (Malaysia), and rationalizing tax expenditures (Brazil, Egypt, Kyrgyz Republic). Reforming and phasing out energy and fuel subsidies, as Morocco did between 2013 and 2015 (Chapter 2), is vital to limit cuts in other government spending (Togo) and foster market efficiency. Countries such as Gabon need to rein in public wage bills. Others should focus on investing in infrastructure and social programs to protect vulnerable populations (India, Indonesia).

The recent roller coaster in financial markets, as highlighted in the April 2025 *Global Financial Stability Report*, underscores the need for preparedness against potential severe economic and financial disruptions. In cases of significant financial instability, fiscal policy can play a crucial role in supporting central banks and financial supervisors through tools such as direct lending, guarantees, and equity injections. These measures mitigate excessive deleveraging, prevent fire sales, and help restore confidence.

If necessary, governments could offer timely, targeted, and temporary support to communities and sectors severely affected by trade dislocations. Such extraordinary support must be accompanied by careful costing and enhanced transparency and monitoring. When trade disruptions are expected to be permanent, active labor market policies and skills retraining become essential. Fiscal policy plays a crucial role in facilitating and accelerating this adjustment. In all instances, policies must account for the country's available fiscal space. It is crucial for authorities to maintain fiscal discipline; failure to do so could turn fiscal policy from a source of confidence, protection, and support into one of instability and turmoil.

Medium-term frameworks and modern public financial management systems should effectively anchor adjustment paths and reduce fiscal policy uncertainty. For countries facing new spending needs-for example, in defense-it is essential to demonstrate a strong commitment to fiscal sustainability and prudence while ensuring transparency. Any permanent increase in fiscal outlays for investment and defense spending must be coupled with enhanced spending efficiency, strengthened procurement systems (European Union), and improved multiyear fiscal planning and macroeconomic forecasting to ensure realistic assessments of their impact on economic growth. The increase in outlays must be backed by credible financing plans detailing how they will be financed, including the planned mix of tax and spending measures.

More generally, trust in fiscal policy can be enhanced by integrating robust institutional frameworks (Chapter 2) with effective communication strategies (Bianchi, Dabla-Norris, and Khalid forthcoming) and involving stakeholders in the design of reforms (Chapter 3 of the October 2024 World Economic Outlook). Strengthening fiscal frameworks by improving compliance with fiscal rules, enhancing forecasting, better integrating medium-term plans into annual budgets, and making clear contingency plans for unforeseen developments can bolster credibility in advanced economies as well as emerging markets (Brazil, India, Indonesia, South Africa). Independent fiscal institutions, such as fiscal councils, should be adequately resourced to effectively assess and communicate fiscal plans, and so reinforce adjustment efforts. Medium-term fiscal plans should be further developed in consideration of financing conditions. To this end, medium-term debt management strategies should be developed simultaneously with fiscal frameworks to incorporate the potential impact of financing risks in the fiscal policy outlook.

Enhancing fiscal and debt governance, along with debt transparency, is essential to improve efficiency and mitigate debt risks. Countries must proactively identify and manage contingent liabilities, particularly those related to state-owned enterprises (October 2024 *Fiscal Monitor*). Governments should provide clear, detailed, and timely information about debt, including creditor composition and exposure to risks—such as interest rate and exchange rate risks. This transparency, which would benefit from sound legal underpinnings (Vasquez and others 2024), fosters scrutiny and accountability and reduces dependence on nontraditional debt instruments. Strengthening expenditure controls and implementing active cash management can help prevent overspending.

Advancing fiscal and structural reforms is essential for reigniting medium-term economic growth (Georgieva 2024) and mitigating growthdebt sustainability trade-offs. Well-designed fiscal reforms following a structural and coherent path can enhance employment, investment, and growth (IMF 2015). Targeted tax incentives can stimulate private investment and productivity through research and development (Chapter 2 of the April 2024 *Fiscal Monitor*). Strengthening spending efficiencyespecially in health, education, and infrastructure investment—can raise an economy's production capacity.

Timely and orderly debt restructuring alongside fiscal adjustments is essential for countries facing debt distress. Recent initiatives by the international community have streamlined sovereign debt restructuring and reduced timelines. There has been ongoing progress on the functioning of the Common Framework for countries such as *Ethiopia* and *Ghana*. Strengthening these processes further is vital for effective debt restructuring. International cooperation and coordinated efforts to provide concessional financing to low-income developing countries are vital to avoid undue fiscal tightening and human suffering and distress and sustain development efforts in these countries.

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Introduction

Many countries need a strategic pivot to reduce debt and create fiscal space (**Chapter 1**). Achieving this requires concerted efforts to rationalize public budgets and reform expenditure programs. This chapter focuses on two key programs in national budgets: energy subsidies, which are particularly relevant for emerging markets and low-income countries, and public pensions, which are more pertinent to advanced and emerging market economies. Reforms in these areas can generate fiscal savings and promote inclusive growth by enhancing efficiency, increasing labor force participation, and reducing inequality.

Explicit energy subsidies, which reflect undercharging for energy supply costs, represent a significant fiscal cost to the government. This cost exceeds 11/2 percent of GDP in emerging markets and low-income countries (Figure 2.1, panel 1), surpassing social spending for poor households. Implicit subsidies, which represent undercharging for environmental costs and forgoing consumption tax revenues, are even larger. Countries use energy subsidies to ensure energy access, stabilize prices, support households, promote development, and redistribute resource wealth (Beblawi and Luciani 2015; Chelminski 2018). But subsidies are ineffective tools to address these concerns. Reducing energy subsidies can strengthen public finances, eliminate price distortions, promote efficient energy use, and attract investments in energy-efficient technologies, fostering long-term growth (von Moltke, McKee, and Morgan 2004; Burniaux and others 2009; Ellis 2010). Rationalizing these often-regressive subsidies along with implementing mitigating measures can reduce inequality (Abdallah and others 2015; Coady, Flamini, and Sears 2015).

Pension spending accounts for about 8 percent of GDP in advanced economies and 4 percent in emerging market economies, projected to rise by 2 to 4 percentage points of GDP by 2050 (Figure 2.1, panel 2). A key factor driving the increase is rising life expectancy at retirement, which has grown in the last two decades and is expected to continue increasing in the future (OECD 2023). Without reforms, pension spending is likely to increase public debt and crowd out other essential spending. Closing the growing gap between life expectancy and retirement ages is critical to supporting economic growth by encouraging older individuals to work longer (Echevarria 2004; Catalán and Magud 2017; Geppert and others 2019; Zhang and Cao 2024). If retirement ages are not adjusted, pension systems may face higher contribution rates (which discourage labor supply) or lower benefits (raising risks of old-age poverty).

Reforms to these programs are often contentious, making it difficult to secure social and political acceptability. They can incite social unrest, as evidenced in Nigeria regarding energy subsidies and in France regarding pensions. Although the costs of reform are immediate and tangible, the benefits-such as increased efficiency, employment, and economic growth-are diffuse and less visible (Galasso and Profeta 2004; Acemoglu and others 2015; Chapter 3 of the October 2024 World Economic Outlook). The short-term costs of subsidy reforms are immediate, noticeable, and widespread (Cheon, Urpelainen, and Lackner 2013; Couharde and Mouhoud 2020), complicating their implementation. Pension reforms can also provoke backlash, as they directly affect the financial well-being of an increasing number of elderly households (Casamatta and Batté 2016; Bremer and Bürgisser 2022; Ortiz and others 2022; Barilari, Mastrorocco, and Paradisi 2024). Moreover, their intergenerational nature leads to differential costs and benefits across cohorts of workers and retirees (Fouejieu and others 2021). Furthermore, perceptions of fairness regarding these measures, reflecting both individual and broader concerns, can significantly affect public reactions.1

Against this backdrop, this chapter explores how these reforms can be designed to gain social and

¹Perceptions of fairness regarding energy subsidy and pension reforms vary across regions, shaped by cultural, economic, and political factors. In resource-rich nations, energy subsidies are often seen as rightful benefits from natural wealth (Hoy and others 2023). In Europe, fairness within pensions often centers on intergenerational equity, with concerns that younger generations bear most of the costs.



Figure 2.1. Energy Subsidy and Pension Expenditures and Inefficiencies

Source: Black and others 2023.

Note: Explicit subsidies correspond to undercharging for energy supply. Implicit subsidies involve undercharges for environmental costs and forgone energy consumption taxes.



2. Pension Expenditures, 2023 and 2050

Source: IMF staff calculations.

Note: The figure plots current and projected public pension expenditure levels in 2023 and 2050 by income group.

political acceptance.² Specifically, the chapter addresses the following key questions:

- 1. How have energy subsidies and pension reforms evolved across regions and countries over time? What patterns can be observed in the types and intensity of reforms, as well as their durability or reversals?
- 2. What factors influence reforms during their announcement, implementation, and sustainment

²Measures refer to discretionary policy actions, such as fuel price adjustments or changes to statutory retirement ages. They exclude changes in fuel subsidies attributable to changes in international fuel prices or pension adjustments attributable to longevity. The terms "reforms" and "measures" are used interchangeably. However, "reforms" may also refer to a combination of measures (IMF 2015). or reversal? How does the sentiment of key stakeholders impact the reform process?

3. How do economic conditions, institutions, governance, fiscal policy, and reform design affect stakeholder sentiment and reform acceptability, and how do these factors interact?

The chapter uses novel data and techniques to answer these questions. The key findings are as follows:

- Energy subsidy and pension measures are common, but significant changes—such as major reductions in subsidies or raising retirement ages-are rare. In emerging markets and low-income countries, energy subsidy reforms (such as adjustments to diesel prices and utility tariffs) occur frequently because subsidies are higher and more burdensome on public finances. However, these measures are often short-lived, resulting in minor price changes and reversals. In advanced economies, pension measures are also common, particularly in countries with older populations and more developed pension systems. Major adjustments, such as changing the statutory retirement age, are infrequent and typically follow systemic crises. Changes in retirement ages tend to be gradual, with reversals occurring in about 15 percent of cases, often prolonging implementation.
- *Public sentiment is a crucial driver of energy and pension reforms.* Although economic conditions—lower growth, higher fiscal deficits, and spikes in oil prices—influence the timing of reforms, public sentiment is one of the strongest predictors of policy measures. Improving the sentiment toward reforms of households, civil society organizations (CSOs), unions, and opposition parties increases the likelihood of reform success. Addressing stakeholder concerns is vital for advancing ambitious policy measures.
- *Reform design, timing, accompanying measures, and broader governance all influence sentiment toward reform.* First, more gradual reforms typically result in less negative sentiment. Second, measures announced and implemented during periods of higher growth tend to garner a more favorable response. Third, redistribution policies and transfers can alleviate public apprehension about reforms, especially for energy subsidies. Fourth, trust in public institutions and accountability can mitigate negative sentiment. Importantly, these factors interact. For example, strong governance and supportive measures can ease public concerns during major and front-loaded reforms in challenging

economic conditions. Last, effective communication is crucial. Clear messaging builds trust and keeps stakeholders informed and engaged throughout the reform process.

Historical Experience with Energy Subsidy and Pension Measures

This chapter constructs two novel reform databases. The Energy Subsidy Reform Measures database covers more than 170 countries from 1990 to 2023, detailing fuel and utility price changes, measures for state-owned enterprises, and reform characteristics, supplemented with granular retail fuel price data and information from more than 1.4 million news articles.³ The Global Pension Reform database spans 134 countries from 1960 to 2024, focusing on pension age measures supported by insights from 600,000 news articles. Both databases use news articles to identify the timing of measures and stakeholders' reactions, leveraging large language models and staff expertise for comprehensive information on reform measures (see Online Annex 2.1 for details). The databases yield several insights.

• Energy subsidy measures are common, with countries implementing an average of 0.6 measures per year. Fuel price increases, especially for diesel, often spike during oil price peaks, averaging 0.3 measures per country in 2008 and 2022 (Figure 2.2, panel 1).⁴ Approximately 23 percent of countries enact at least one diesel price measure, and 19 percent implement a utility tariff measure annually. Low-income countries and emerging markets, particularly in Africa and the Middle East and Central Asia, tend to implement these measures more frequently because of higher subsidies (Figure 2.2, panel 2). Most measures consist of price increases, but in 2022, many European economies implemented utility price decreases in response to electricity market shocks from Russia's war on Ukraine (Box 2.1).

³The data capture measures corresponding to price changes in countries with administratively set prices and changes in passthrough in countries with flexible prices. This includes substantial changes that often precede the adoption of an automatic pricing mechanism or price liberalization. The Energy Subsidy Reform Measures database also provides insights into reform design, communication, mitigation strategies, and automatic pricing mechanisms, albeit with limited coverage. See Online Annex 2.1.

⁴Fuel prices respond more quickly to positive than negative international oil price shocks (Kpodar and Abdallah 2017). The correlation between diesel price increase measures and international oil prices is higher for oil-importing economies.

Figure 2.2. Historical Experiences with Energy Subsidy Measures 1. Average Number of Measures per Year



Sources: Energy Subsidy Reform Measures database; Global Petrol Prices database; Global Retail Fuel Price database; and IMF staff calculations.

Note: The figure plots the average number of diesel price measures, utility tariff measures, and state-owned enterprise (SOE) measures per year. Diesel measures are implemented. Utility tariff measures could be either implemented or planned. The average is calculated as the total number of measures per year across countries divided by the number of countries that had a staff report or fuel price data. The units for the vertical axis (right) are US dollars per barrel of crude oil (US\$/bbl).





Sources: Energy Subsidy Reform Measures database; and IMF staff calculations. Note: The figure plots the average number of measures for advanced economies, emerging markets, and low-income countries between 2000 and 2023. The average is calculated as the total number of measures per year across countries divided by the number of countries within each income group that had a staff report or fuel price data. SOE = state-owned enterprise.

• Fuel price measures are typically ad hoc and minor, with median price changes of about 5 percent. Measures occurring within 12 months of one another are less frequent, but they result in a median price increase of 23 percent when combined. About 17 percent of energy subsidy measures are reversed,

Figure 2.3. Historical Experiences with Pension Measures

1. Share of Countries with Pension Measures, 1990-2023



Sources: Global Pension Reform database; and IMF staff calculations. Note: The figure shows the share of countries with pension measures over time in a sample of 134 countries and identifies the share of advanced economies (AEs) with pension age measures over time.

2. Share of Countries with Pension Measures, by Income Group



Sources: Global Pension Reform database; and IMF staff calculations. Note: The figure presents the average share of countries with pension measures per year and within each income group. The figure plots the average over 2000-23 for a sample of 134 countries. Pension age measures are reported only for advanced economies.

usually within eight months, offsetting most of the price increase (Online Annex 2.1).⁵

• *Pension measures* are quite common, with about 50 percent of countries implementing such measures annually (Figure 2.3, panel 1). Advanced economies,

⁵Reversals are defined as measures that decrease fuel prices after previous increases. Even when measures are not reversed, their fiscal impact can be diluted by exogenous factors (Martinez-Alvarez and others 2022). For instance, fluctuations of exchange rates or international oil prices can change the size of subsidies. In the data, most reversals are followed by new measures within two years. particularly in Europe, tend to enact these measures more frequently, reflecting the rapid aging of the population and well-established pension systems in these nations.

Adjustments to statutory retirement ages, although often central to the pension reform discussions, represent a small fraction of reforms about 1 out of 10 of overall pension measures in advanced economies (Figure 2.3, panel 2). Most measures were made in response to the major financial crises of 2009 and 2011 and typically involved parametric adjustments to benefits, contributions, and coverage, as well as some systemic pension reforms.

- Pension age measures are typically implemented gradually, taking an average of 10 years to increase retirement ages by 3.7 years.⁶ About 64 percent of these measures begin to raise retirement ages within two years of legislation. Some countries, including *The Netherlands, Portugal*, and *Sweden*, have introduced automatic adjustments to retirement age changes based on longevity gains, reducing the need for frequent changes.
- *Full reversals of pension age measures are rare.* About 15 percent of pension age measures are fully or partially reversed. One-third of reversals correspond to countries abolishing legislated increases in retirement ages fully, typically within four years of the legislation. The remainder represents delays in implementation timelines or exceptions for early retirement—such as *Türkiye* in 2023 and *Germany* in 2014—which partially undermine the intended effects of the original legislation (Online Annex 2.1).

Factors Driving Reforms

This section examines the various drivers of energy subsidy (fuel price) and pension (age) measures, including macroeconomic, fiscal, and political factors, as well as stakeholder sentiment. It evaluates how these factors influence the announcement, implementation, and legislation of new measures (fuel price and retirement age changes) and their durability.

Conceptual Framework

The conceptual framework distinguishes between stages of the reform process (Figure 2.4).

⁶Larger and less gradual pension age increases have been legislated for women, who traditionally have had lower retirement ages than men, and their pensions have been increasingly aligned with those of men.



The framework analyzes how various drivers macroeconomic conditions, institutional environments, and public sentiment—affect reforms at different stages (Table 2.1). The framework simplifies the reform process into distinct stages (Dermont and others 2017). In reality, reforms may be anticipated before governments announce their intention to undertake reforms, may take years to implement, and may not follow a linear path. When changes in the law are necessary to advance policy measures, such as with pensions, the enactment of legislation becomes a crucial step between announcement and implementation.⁷

- *Macroeconomic and social conditions*. High oil prices, currency depreciation, and population aging create spending pressures likely to prompt reform announcements (Stocker and others 2015; Bettarelli and others 2024). High inflation and weak economic growth may compel policymakers to implement reforms (Dornbusch and Edwards 1991). Conversely, strong growth, low inflation, and improved fiscal indicators can support reforms because the population is better positioned to cope with associated costs (Bruno and Easterly 1998; Clements and others 2013). High levels of poverty and inequality can limit households' ability to cope with the cost of reforms (Morrisson 1996).
- *Institutional and political environment*. Key institutional characteristics—such as government

accountability and governance—are critical for citizens to feel informed about the use of public resources, thus building trust in reform initiatives (Acemoglu and Robinson 2012). Electoral cycles can influence the timing of reforms, as policymakers may avoid changes before elections (Ciminelli and others 2019; Alesina and others 2024). Strong political mandates enable ambitious reforms, although weakened support may lead to reversals (Alesina and Perotti 1997). Transparency and effective communication strategies are crucial for fostering public trust and understanding of the reform process and its potential impact (Tompson 2009).

• Sentiment regarding reforms. The interaction between macroeconomic, institutional factors, and reform design shapes public sentiment and influence outcomes (Ceron 2017; Mohl and others 2021; Penney and others 2023; Anisimova and Patterson 2024; Chapter 3 of the October 2024 *World Economic Outlook*). Although concerns about energy subsidies and pensions—such as high costs, inefficiencies, and inequities—may not boost support for reforms, stakeholder input is essential once governments announce plans to modify expenditure programs. This input shapes the characteristics of reforms, including intensity and phasing, which can make proposals more acceptable. Public acceptance is also critical for the durability of reforms.

		Stages of Reform Measure Process			
		From Status Quo to Announcement	From Announcement to Implementation	From Implementation to Stay/Reverse	
Key factors affecting the reform process	Macroeconomic factors	Weak macroeconomic conditions, including fiscal situation, provide impetus for reform.	Larger imbalances may force the implementation of substantial reforms.	Strong macroeconomic conditions can make reforms more palatable to the public.	
	Institutional and political environment	Reform timing could be influenced by political cycles.	Building trust can facilitate implementation of reforms.	Strong institutional capacity facilitates the durability of reforms.	
	Sentiment regarding reforms	Public appetite for change can facilitate the introduction of reform proposals.	Stakeholder inputs can shape reform characteristics, making reforms more acceptable.	Strong opposition may affect the durability of reforms.	

Table 2.1. Drivers of Reform Measures

Source: IMF staff.

⁷Pension measures typically require legislative changes, whereas energy price measures are usually administratively enacted.



Figure 2.5. Factors Affecting Probability of a Measure

(Percentage point change)

Sources: Energy Subsidy Reform Measures database; Global Pension Reform Database; and IMF staff estimates. Note: Panels 1 and 2 cover the period 2000–23. Panel 1 plots the coefficients from regressions between the price intensity of diesel reform episodes (first bar) and the probability of a diesel price increase measures (other bars) on standardized values of regressors. Panel 2 plots the association between legislation on pension age measures and standardized values of regressors. Black bands represent 90 percent confidence intervals. See Online Annex 2.2 for details. EU = European Union; OECD = Organisation for Economic Co-operation and Development.

Stylized Facts

The Role of Macroeconomic and Political Factors

The likelihood of announcing or enacting energy subsidy and pension measures is shaped by the macroeconomic and institutional environment. For instance, about two-thirds of price increase announcements have occurred when crude oil prices have risen, with one-third happening during significant oil price surges. Higher-intensity diesel reform episodes often follow deteriorating fiscal balances (Figure 2.5, panel 1).⁸ Recessions are associated with a 4 percentage point increase in diesel prices, although an increase in the efficient fuel price gap-the difference between efficient prices (including supply, environmental, and other costs) and retail diesel prices-correlates with a rise in the likelihood of a diesel price hike, especially in oil-importing economies. Fuel price increases are less common during election years but tend to rise afterward. The sustainability of reform measures is approximately two months longer when there is a higher efficient fuel price gap, stronger economic growth, and improved fiscal balance (Online Annex Figure 2.2.1, panel 1).

Increases in retirement ages are more frequent following periods of low growth (Beetsma and others

⁸Similarly, deteriorations in the current account and increases in debt-to-GDP ratio are associated with higher-intensity reforms.

2020; Romp and Beetsma 2023). Specifically, a one-standard-deviation decrease in GDP growth is associated with a 2.9 percentage point increase in the probability of a pension age reform measure (close to 60 percent of the unconditional probability of the measure). During the euro debt crises of 2010–12, pension age reforms occurred twice as often compared with the average from 2000 to 2023, as seen in *Italy* (2011) and *Spain* (2012). Higher pension spending as a share of GDP positively correlates with a greater likelihood of pension age legislation. Similarly, pension age legislation is more likely when pension spending is projected to increase (Figure 2.5, panel 2).⁹ Conversely, pension measures are less frequent in election years.

The Role of Sentiment

This subsection first describes the construction and measurement of stakeholder sentiment regarding reforms. It then evaluates how public sentiment influences the reform process.

• *Measuring sentiment.* This chapter develops a novel metric of public perceptions of reforms by analyzing print media articles from Factiva (Online Annex 2.3). Sentiment serves as a proxy for public opinion, capturing immediate reactions to policy

⁹Evidence shows that fiscal considerations are the most frequently mentioned reason for retirement age reforms (Online Annex 2.1).



Figure 2.6. Overall Sentiment around the Time of Announcement

Sources: Energy Subsidy Reform Measures database; Factiva; Global Pension Reform database; and IMF staff estimates. Note: The figure illustrates sentiment trends around the time of the announcement. The *x*-axis represents the time period, with time *t* being the month of the announcement, and t - 5 to t + 5 indicating months before and after the announcement. The *y*-axis indicates the scaled sentiment score (average weighted sentiment of all stakeholders divided by the country-specific standard deviation). The size of the bubble represents the number of articles while the color indicates the direction of sentiment, with red representing negative sentiment and blue representing positive sentiment.

changes and broader perspectives shaped by cultural, political, and economic contexts. Unlike traditional measures of public support, such as individuallevel surveys, print media offers real-time insights into diverse stakeholder opinions as reform events unfold. This chapter uses large language models to extract, classify, and quantify sentiment from direct quotes attributed to key stakeholder groups, including households, unions, opposition parties, private sector groups, CSOs, and oil companies.

Sentiment related to reforms is assessed on a scale from -5 (most opposed) to +5 (most supportive), identifying key concerns for each stakeholder regarding reforms such as inflation, household income, and economic growth. These metrics allow for monitoring sentiment throughout the reform process and assessing the dispersion of sentiment among stakeholders. Print media are valuable for understanding the acceptability of reforms because they reflect and shape public discourse, influencing policymakers and stakeholders. However, they also have some limitations, including selection bias, limited coverage where other media (such as radio) are more dominant, and challenges in interpreting context (Gentzkow and Shapiro 2006).¹⁰ In addition, although print media offer perspectives

on past reforms, social media also contributes to understanding public sentiment (Loureiro and Alló 2020; Kastrati and others 2023).

• Evaluating sentiment at different reform stages. Following announcements of fuel price and pension age measures, sentiment declines, turning negative and more dispersed, with stakeholders becoming increasingly vocal (Figure 2.6, panel 1). Announcements of fuel price measures lead to heightened negative sentiment lasting up to three months, although for pension reform announcements negative sentiment persists for at least six months (Figure 2.6, panel 2).¹¹

Households, unions, and opposition groups are vocal during and after the announcements of fuel price and pension measures (Figure 2.7). CSOs also express strong opinions on fuel price measures. Following implementation sentiment remains negative for fuel price measures, whereas stakeholders remain muted after the enactment of pension legislation (Online Annex 2.4). Sentiment of households and unions improves after fuel price reversals, but they are more muted regarding reversals of pension age measures.

¹⁰Several studies have used print media for economic analysis (Terlock 2007; Shapiro, Sudhof, and Wilson 2022).

¹¹The volume of published articles on subsidies and pensions increases three to four times before and during the implementation of fuel price measures and the announcement and introduction of pension age legislation (Online Annex 2.3).



Figure 2.7. Sentiment across Stakeholder Groups versus Sentiment around the Time of Announcement

Sources: Energy Subsidy Reform Measures database; Factiva; Global Pension Reform database; and IMF staff estimates. Note: The figure shows sentiment across stakeholder groups over time relative to an announcement month for fuel price measures (panel 1) and pension measures (panel 2). The *x*-axis represents the timeline, with *t* being the month of announcement and t - 5 to t + 5 indicating months before and after the announcement. The *y*-axis lists the stakeholder groups. The size of the bubbles reflects the frequency of sentiment, while the color indicates its direction, with red representing negative sentiment and blue representing positive sentiment. Scaled sentiment is the average weighted sentiment of all stakeholders divided by the country-specific standard deviation. CSOs = civil society organizations; Employer bs. assoc. = employer and business associations; Int org = international organizations; SOEs = state-owned enterprises.

Regarding fuel price measures, households, CSOs, and unions are concerned about the cost of living, distributional impacts, fiscal issues, and energy shortages. The government, oil companies, and international organizations maintain positive sentiment across topics, while the private sector has mixed sentiment (Figure 2.8, panel 1). For retirement-age measures, households, opposition parties, and unions are negative about the distributional impact and adequacy of benefits. The government, international organizations, and pension commissions express more positive sentiments (Figure 2.8, panel 2). Word clouds show how households prioritize income effects (Figure 2.9).



Figure 2.8. Stakeholder Concerns about Reforms

Sources: Energy Subsidy Reform Measures database; Factiva; Global Pension Reform database; and IMF staff estimates. Note: The figure shows the distribution of concerns raised by stakeholders during the announcement of fuel price measures (panel 1) and pension measures (panel 2). Each block represents a concern for each stakeholder, while the color of the block reflects the direction of sentiment. CSOs = civil society organizations; Employer bs. assoc. = employer and business associations; Int org = international organizations; SOEs = state-owned enterprises.



Figure 2.9. Word Cloud Representation of Household Perspectives about Reforms

Sources: Factiva; and IMF staff estimates.

Note: The word clouds illustrate the most frequently mentioned words from quotes in English-language print media articles discussing household perspectives, excluding common stop words, reform-related keywords, and nonalphabetic characters.

Empirical Analysis

Which factors—macroeconomic, institutional, political, or stakeholder sentiment—are the most significant predictors of reforms? How does their importance vary across the stages of the reform process? This section uses a machine learning method to analyze large data sets and identify patterns and complex relations between variables (see Online Annex 2.2). This approach allows for evaluating the key predictors at various reform stages and comparing their importance. Using an instrumental variable approach, the section then examines the causal effect of sentiment on the implementation and size of policy measures.

Among macroeconomic, institutional, and political factors, sentiment is a key predictor across reform stages for energy subsidy and pension reforms. Relevant variables include IMF program indicator, GDP growth, inflation, fiscal deficits, fiscal rules and council's strength, governance indicators, election cycles, political polarization, life expectancy (for pensions), and international crude oil price (for fuel price measures). Figure 2.10 shows the average importance of regressors in each group, with scores from 0 to 1, where 1 is the most important predictor. For energy subsidy reforms, sentiment ranks second to fuel price growth, consistent with a correlation between international oil prices and energy subsidy measures. Although reversals are fewer and therefore more challenging to predict, sentiment remains important for fuel price measure reversals. For pension age measures, sentiment is the primary predictor during the announcement and legislation stages, but it is less relevant during implementation (when retirement age

changes take effect) suggesting diminished stakeholder influence after pension legislation is enacted.

Some stakeholders, such as households, CSOs, unions, and opposition groups, tend to exhibit negative sentiment about reforms while the government typically adopts a positive stance (as shown in Figure 2.8). The results in Online Annex 2.2 show that the sentiment of both negatively and positively inclined stakeholders has predictive value for reform measures. This observation has two main implications. First, government sentiment regarding reform significantly influences the likelihood of measures, reflecting a tendency of governments to speak positively about reforms to build consensus and demonstrate ownership. Second, the concerns of stakeholders with negative sentiment-households, CSOs, unions, and opposition groups-have implications for advancing reforms.

Although sentiment is a strong predictor of all stages of the policy process, sentiment can be influenced by economic and political factors. Results of an empirical approach to isolate the causal effect of sentiment on reforms suggest that improving the sentiment of stakeholders, who generally oppose measures significantly, increases the likelihood of advancing those measures. The effects are economically significant, with a substantial increase in sentiment (two standard deviations) raising the probability of an announcement by 30 percent and the probability of implementation by 10 percent (Figure 2.11, panel 1; Online Annex 2.2).¹²

¹²The analysis uses sentiment in trading partners as the instrument for domestic sentiment; see Online Annex 2.2 for details.



Figure 2.10. Average Importance Score for Predicting Reform Stages

Sources: Energy Subsidy Reform Measures database; Factiva; Global Pension Reform database; and IMF staff estimates. Note: Importance scores show the relative importance of each regressor for the model's predictive performance. All scores were normalized, divided by the maximum score, so that 1 is the maximum importance and 0 means no importance. The panels show simple averages of the importance of individual regressors.

Sentiment also plays a role in the implementation of episodes with multiple measures, boosting their probability by 13 percent. Improved sentiment also leads to larger policy actions; fuel price changes are, on average, 37 percent larger following significant improvements in sentiment (Online Annex 2.2). Similar results are found for announcements and legislation of pension reforms, although less precisely estimated (Figure 2.11, panel 2). In contrast, once pension age legislation is enacted, sentiment has limited influence on its implementation.

Policies and Reform Design to Improve Public Acceptance of Reforms

This section examines the key factors influencing sentiment regarding these measures and discusses strategies for improving public acceptance, drawing



Figure 2.11. Effect of Sentiment on the Stages of Measures (Percent)

Sources: Energy Subsidy Reform Measures database; Factiva; Global Pension Reform database; and IMF staff estimates.

Note: The panels show the average marginal effects of a two-standard-deviation shock to sentiment. These are estimated using an instrumental variable approach with a probit model, where domestic sentiment is instrumented with sentiment in trading partners. The analysis refers to stakeholders with negative average sentiment regarding fuel price and pension measures, that is, households, unions, civil society organizations, and opposition groups. The analysis of pension measures focuses on advanced economies. Black bands represent 90 percent confidence intervals.



Figure 2.12. Impact of Measure Announcement on Stakeholder Sentiment

Sources: Energy Subsidy Reform Measures database; Factiva; Global Pension Reform database; and IMF staff estimates. Note: The impulse response functions illustrate the cumulative impact of fuel price and pension age measure announcements on stakeholder sentiment (households, civil society organizations, unions, and opposition groups). The estimation accounts for baseline sentiment and includes stakeholder-by-country and stakeholder-by-year fixed effects (Online Annex 2.4). The regression analysis is conducted on a pooled stakeholder sample, covering 194 economies in the case of fuel price measures and 31 advanced economies in the case of pension measures. Standard errors are clustered at the country level. Shaded bands represent 90 percent confidence intervals.

from empirical analysis (Online Annex 2.4) and case studies (Online Annex 2.5).

Factors Influencing Sentiment Regarding Reforms

The empirical analysis consists of three steps. First, it quantifies the response of sentiment to reform measures. Second, it examines how reform design and macroeconomic and institutional conditions shape sentiment, assessing the average response of sentiment to changes in relevant conditions as well as heterogeneity across countries. Third, it assesses interactions among these variables to show how average responses can differ based on mediating factors such as reform design and governance.

Following the announcement of energy subsidy and pension age measures, media debate intensifies, making the months after an announcement critical for the reform process. Results in Figure 2.12 indicate that announcements typically trigger negative sentiment, especially among stakeholder groups most opposed to these reforms households, unions, opposition parties, and CSOs. For fuel price measures, sentiment declines by more than one standard deviation one month after the announcement (Figure 2.12, panel 1). Announcements to increase the retirement age generate even sharper declines across stakeholders, with average sentiment deteriorating progressively over time (Figure 2.12, panel 2). These responses, however, mask significant variation across countries and periods, influenced by reform design, structural characteristics, and accompanying policies. The following discussion examines the differing roles of these factors, drawing on empirical analysis, country experiences, and the extant literature.

Reform Design

The magnitude and phasing of fuel price adjustments significantly influence stakeholder sentiment. A modest fuel price hike (as implemented in Colombia in 2022) has a minimal impact on sentiment. In contrast, announcing a substantial price increase (as implemented in Sri Lanka in 2012) triggers a sharp and sustained decline in sentiment, with stakeholder sentiment deteriorating by nearly fourfold compared with initial levels (Figure 2.13, panel 1a). Similarly, gradual fuel price increases, on average, do not yield statistically significant negative effects, whereas more abrupt changes result in heightened resistance, amplifying negative reactions by up to four times (Online Annex 2.4). Small changes in pension ages, as in the 2007 pension reform in Germany, also lead to less negative sentiment.¹³ In addition, sentiment regarding pension measures

¹³A structured and transparent mechanism for implementing gradual adjustments in retirement ages can be achieved by linking retirement ages to incremental changes in life expectancy, reducing financial imbalances, and avoiding the need for frequent policy changes (Arbatli Saxegaard and others 2016; OECD 2023).

Figure 2.13. Factors Shaping the Impact of Measure Announcements on Stakeholder Sentiment



Sources: Energy Subsidy Reform Measures database; Factiva; Global Pension Reform database; and IMF staff estimates. Note: The panels depict the dynamic response of stakeholder sentiment (households, civil society organizations, unions, and opposition groups) to announcements of fuel price and pension age measures under different conditions, including 90 percent confidence bands (shaded bands and orange dashed lines). Impulse response functions are estimated using local projections with a smooth transition function (see Online Annex 2.4). The *x*-axis represents months since announcements (*t* = 0). varies significantly when comparing pension age increases to other adjustments. Announcements of reforms to increase retirement ages generally lead to a sharp sentiment decline, while sentiments surrounding other pension measures, such as changes to contribution rates, are less negatively affected (Figure 2.13, panel 2a). This may be explained by the typically smaller magnitude of other measures and their technical nature (for example, changes in the indexation formula), which attract less public attention (Riekhoff 2021). Finally, it is important to note that these findings reflect average responses and indicate policy measures that governments can implement under normal economic circumstances. In the presence of significant macroeconomic imbalances, gradual reforms may be less feasible and other policy options can play a mediating role (see discussion later).

Macroeconomic Conditions

Economic conditions at the time of announcement of a fuel price or pension age measure significantly shape stakeholder sentiment. Announcements made during periods of economic expansion show a marked reduction in negative sentiment (Figure 2.13, panels 1b and 2b). In contrast, reforms introduced during periods of weak growth result in sentiment twice as negative. This finding aligns with previous studies suggesting that voters attribute the current state of the economy to immediate government actions (Alesina and others 2024).

Structural Characteristics

In advanced economies, the impact of fuel price changes on public sentiment is less negative and tends to improve over time. Conversely, in emerging markets and low-income countries, sentiment is more negative and deteriorates over time (Online Annex 2.4). This difference may be related to fuel price changes being less salient in advanced economies, where fuel expenditure is a smaller portion of household budgets, citizens are accustomed to price fluctuations from liberalized markets, and social protection systems are more robust.¹⁴ Public sentiment regarding pension reforms is influenced by a country's population age structure. A higher old-age dependency ratio—the proportion of individuals age 65 and older to those ages 15-64 years-is associated with more negative sentiment toward pension age reforms (Online Annex

2.4). This is likely because a larger segment of the population is directly affected in older societies, intensifying opposition. Older age groups typically favor the status quo and oppose changes to retirement age (Bonoli and Häusermann 2009; Busemeyer, Goerres, and Weschle 2009).

Accompanying Measures and Inequality

Sentiment is driven by expected loss aversion (such as higher cost of living after fuel price hikes) and perceptions of fairness.¹⁵ Low inequality (as indicated by a low Gini coefficient after taxes and transfers, as in France in 2011) is associated with muted negative sentiment following announcements of fuel price changes (Online Annex 2.4). Conversely, countries with high inequality have significant and persistent negative responses in sentiment. An increase in cash or in-kind transfers (of about 10 percent, such as in Norway in 2009) in the year preceding fuel price change mitigates the decline in sentiment (Figure 2.13, panel 1c). Similarly, for pension age measures, sentiment improves when there are substantial changes in government transfers before announcements (Figure 2.13, panel 2c).16 Accompanying changes in retirement ages with expansions of pension coverage or improvements in the adequacy of benefits, as in the 2009 reform in Australia (Online Annex 2.5), can boost sentiment (Online Annex 2.4). These findings align with literature suggesting that low inequality and strong social protection systems help households absorb the impact of reforms and reduce resistance (Morrisson 1996).

Institutional Framework: Trust, Accountability, and Governance

For fuel price increases, sentiment improves within two months of announcements, displaying immediate improvements in settings of high transparency, high trust, and stronger accountability (Figure 2.13, panel 1d). This finding is consistent with reduced public opposition when people trust the government to use budgetary savings effectively for the broader benefit of the population (Pritchett and de Weijer 2010; Strand 2013; Chapter 3 of the October 2024 *World Economic Outlook*). In contrast, resistance to reforms is notably higher in countries plagued by limited

¹⁴Besides the level of country income, the response of sentiment toward reforms does not vary significantly across regions or between oil exporters and importers (Online Annex 2.4).

¹⁵More broadly, perceptions of fairness are essential for reforms, as stakeholders' acceptance depends on both the expected direct impact of reform and the perceived impact on others (Chapter 3 of the October 2024 *World Economic Outlook*).

¹⁶The analysis covers cash and in-kind social benefits, including social security, social assistance, and employer-provided benefits.



Figure 2.14. Factors Mediating Stakeholder Sentiment in Response to Fuel Price Measure Announcements

Sources: Energy Subsidy Reform Measures database; Factiva; and IMF staff estimates.

Note: The panels depict the dynamic response of stakeholder sentiment (households, civil society organizations, unions, and opposition) to announcements of fuel price measures under different conditions, along with the associated 90 percent confidence error bars. Impulse response functions are estimated using local projections with triple interaction effects (Online Annex 2.4).

transparency, inefficiencies in public spending, and inadequate service delivery, where price subsidies often represent one of the few tangible benefits provided by the government (Online Annex 2.4).¹⁷ In the case of pensions, countries with stronger fiscal councils and higher spending efficiency experience a faster recovery in sentiment after reform announcements (Figure 2.13, panel 2d; Online Annex 2.4). This finding also suggests that trust in public institutions, strong fiscal frameworks, and government spending efficiency can help support contentious pension reforms.

Overall, the results provide insight on first-best policies that governments can implement during normal times to advance reforms. Ultimately, the design of reforms (timing, graduality, and compensatory measures) depends on various aspects, including macroeconomic conditions, available fiscal space, and ability to identify and compensate specific groups affected by reforms. For example, governments may need to implement substantial, front-loaded adjustments as part of broader reforms to address macroeconomic imbalances. A critical question is how governments can enhance public sentiment in such circumstances. The analysis shows that even in challenging situations, governments can mitigate public opposition to their measures, as macroeconomic, institutional, and reform characteristics interact in important ways.¹⁸

- *Timing—low growth environment.* On average, sentiment regarding fuel price measures is generally more favorable during high-growth periods, yet governments may need to enact reforms during crises or when economic conditions are weak. In these instances, increasing government transfers can significantly improve negative sentiment. Furthermore, effective governance is crucial because it can reduce the negative sentiment linked to low growth conditions (Figure 2.14, panel 1).
- Design—front-loaded reforms. Strong governance plays a significant role in eliminating negative sentiment and facilitating front-loaded reforms. In addition, increasing cash or near-cash transfers can help reduce initial negative sentiment (Figure 2.14, panel 2).
 Studies have demonstrated that knowledge and understanding of reform objectives, benefits, and compensatory measures can significantly influence public support (Dabla-Norris and others 2023).

¹⁷Countries with less freedom have a marginally lower and not significant drop in sentiment following reform announcements.

¹⁸The analysis is based on triple interaction terms (Online Annex 2.4).

Institutional framework—weak governance. In contexts of weak governance, public trust that the government will act in good faith to execute reforms or compensate losses in welfare tends to be low (Commander 2012; Calvo-Gonzalez, Cunha, and Trezzi 2015). In such environments, governments can mitigate negative sentiment through higher transfers (Figure 2.14, panel 3). The timing of reforms is also crucial; implementing measures during a period of strong economic growth can be particularly effective in reducing negative sentiment in low-governance contexts.

Lessons from Case Studies

The case studies for pension age reforms (*Australia*, *Germany*, and *Uruguay*) and fuel price reforms (*Colombia*, *France*, and *Morocco*) presented in Online Annex 2.5 provide detailed insights into the effective design and implementation of these measures, supporting the empirical analysis presented earlier.

The case studies demonstrate that although phased reforms generally garner public support, front-loading some adjustments can help build credibility for reforms. In Morocco, the government rapidly increased fuel prices to alleviate mounting fiscal pressures that would have imperiled their policy agenda. This approach helped build confidence in the continued implementation of a smooth liberalization of fuel prices from 2013 to 2015. The incremental approach that followed provides households and businesses with time to adjust, helping mitigate negative sentiment. Similarly, in *Colombia*, the incoming government in 2022 introduced a timeline for gasoline price adjustments over two years. Adhering to this schedule strengthened public trust and helped alleviate negative sentiment, although the government was not able to advance in the elimination of diesel subsidies. The phased approach in the pension reform in Uruguay, which gradually raised the retirement age, was crucial for gaining public acceptance.

Regarding the relevance of macroeconomic conditions, in *Germany*, the increase in the retirement age received support during a period of strong economic growth. Conversely, the experience of *Morocco* illustrates that reforms can still be implemented under challenging economic conditions by integrating them into a broader reform agenda that addresses the concerns of low- and middle-income households, emphasizing the trade-offs between sustaining subsidies and financing growth-enhancing public investments.

The case studies highlight the important role of stakeholder engagement and effective communication. The experience of *Uruguay* underscores the value of framing reforms strategically: the retirement age adjustment was presented as a means to sustain pension benefit levels, aligning with survey findings indicating strong public support for benefit adequacy. Country experiences also suggest that involving key stakeholders-such as the public, businesses, and civil society-in the reform process can enhance design and acceptance of the reforms through their valuable input. Both Germany and Uruguay illustrate the importance of bipartisan pension commissions in fostering trust and transparency, helping to secure political consensus before legislation is introduced. In Morocco, a comprehensive communication strategy was used to engage various stakeholders during the fuel subsidy reform. It involved using diverse platforms, including TV, radio, newspaper, and social media, with a particular focus on the needs of youth and middle-class families. This strategy effectively conveyed the message that subsidies were a poor instrument for social support, helping to alleviate concerns and garner support.

On the role of accompanying measures and reforms, the pension reform in Germany included a focus on initiatives to increase the employability of older individuals alongside increases in retirement ages. Similarly, the 2009 pension reform in Australia balanced the phased increase in the eligibility age for the Age Pension with a substantial boost to Age Pension benefits, particularly for low-income retirees. (Commonwealth of Australia 2009). In Morocco, although few direct measures were in place to support vulnerable households coping with the fuel subsidy reform, successful negotiations with the transportation sector helped contain the higher cost of living concerns, especially for poorer families. In Colombia, the government prioritized reforms to gasoline subsidies to protect the most vulnerable, delaying the removal of diesel subsidies until gasoline subsidies were fully phased out. The interaction of these reforms with other measures, such as simultaneous changes to spending or tax programs that could influence public support, is also important as seen in the case of France. Moreover, in Uruguay, the strategy of separating the retirement age reform from other pension modifications (such as increased contribution rates) helped reduce opposition to the measures.

Finally, the example of *Uruguay* demonstrates the critical role of *strong political ownership* for the successful legislation of reforms. The president prioritized pension age changes as a central pillar of government policy and actively engaged with key political stakeholders to foster consensus.

Summary and Policy Implications

Key reforms to major expenditure programs, such as energy subsidies in emerging markets and lowincome countries and pension reforms in advanced and emerging market economies, are essential for generating fiscal savings and promoting inclusive growth. Public resistance has historically hindered these reforms. Although both energy subsidy and pension measures have been frequent, substantial changessuch as major or sustained reductions in subsidies or raising retirement ages—are rare. This chapter, using a new measure of reform acceptability based on realtime stakeholder sentiment, reveals that positive public sentiment is a strong predictor of reforms and that enhancing support among households, CSOs, unions, and opposition groups is crucial for advancing energy subsidies and pension reforms.

Energy subsidy reforms seek to align prices with market values and enhance efficiency. While gradual phaseouts are often associated with more positive public sentiment, front-loaded approaches can gain support if paired with compensatory measures. It is essential to convey that fiscal savings will be reinvested in social and infrastructure needs, alongside considering broader structural reforms involving state-owned enterprises.

Pension reforms aim to ensure the long-term viability of retirement systems. As these systems are not automatically adjusted for aging, policymakers must periodically revise parameters to ensure their sustainability. Gradual reforms can help people understand and adapt to the changes, but rapid adjustments may be needed to address funding shortfalls in periods of economic stress. Securing public support requires guaranteeing adequate benefits for retirees, emphasizing the sustainability of pension systems for future generations, and addressing perceived inequities, such as curtailing special regimes.

Ultimately, the reform design (the intensity and pace of measures and the magnitude and cost of accompanying measures) depends on the macroeconomic context, the fiscal space, and the ability to compensate groups affected by reforms as detailed in Table 2.2. When macroeconomic conditions are favorable, phased reforms can alleviate public apprehension, as illustrated by the case of the retirement age increase in Germany or the reform of the fuel stabilization fund in Peru in 2010 (Clements and others 2013). This approach aligns with the principle of "fixing the roof while the sun is shining" (Lagarde 2017), addressing distortions during favorable times, alongside public consultations and mitigating measures (Clements and others 2013; Amaglobeli and others 2022; Chapter 3 of the October 2024 World Economic Outlook).

In challenging macroeconomic conditions, such as downturns or fiscal crises, large, front-loaded measures

	Pace and Intensity of Measures	Accompanying Measures	Communication and Ownership
Negative macroeconomic conditions	Prioritize front-loaded efforts that set a clear path of adjustment to tackle distortions and fiscal costs.	Compensatory measures are essential to address the needs of those most affected by broad macroeconomic shocks. It is important to articulate reforms within broader structural agendas.	The effect of measures in restoring macroeconomic stability and potentially as part of a wider reform agenda should be stressed.
High inequality	The pace of the reform might be less of a concern because fast actions to counter inequities might be well received.	Strengthening social safety nets is crucial for effectively delivering benefits to the most vulnerable as reforms progress. Policies should be implemented to enhance redistribution and governance.	Communications that illustrate the unfairness of the status quo and potential distributional impact of reforms should be prioritized, alongside compensatory measures.
Low trust	Credibly demonstrating commitment to reforms may require some front-loading of measures.	Early and visible investment in social programs and infrastructure should be prioritized. Steps should be taken to improve governance and reduce corruption while enhancing spending efficiency.	Communication must be handled with care—actions speak louder than words. Efforts should aim to show tangible results.

Table 2.2. Reform Design Considerations under Different Conditions

Source: IMF staff.

may be necessary to stabilize the economy and bolster support for reforms. The threat of a crisis can create an urgent need for action, enhancing the credibility and political acceptability of reforms (Alesina and Drazen 1991; Alesina and others 2024). For energy subsidy reforms, prioritizing immediate fiscal sustainability while minimizing adverse effects on vulnerable populations is essential. Front-loaded adjustments (such as the initial 20 percent increase in fuel prices in Morocco) can build credibility and pave the way for recovery (Stuchlik, Eatock, and Delivorias 2015). For pension reforms, ensuring the long-term financial viability of the systems is critical. However, during crises, rapid adjustments to parameters may be necessary, especially to address broader structural issues and build credibility, as in the two-year increase in retirement age legislated in Greece in 2012. For both energy and pension reforms, articulating initiatives within a broader structural agenda is also important, including governance reforms for state-owned enterprises in the energy sector (Coady, Parry, and Shang 2018) and labor market reforms for pensions (Börsch-Supan and Ludwig 2013).

A key component of successful reforms is planning alternatives that mitigate welfare losses and perceptions of unfairness. Political obstacles to reform often hinge on the size and organizing power of stakeholder groups benefiting from energy subsidies or pension benefits. Therefore, reform plans must consider who the current beneficiaries are and how proposed changes affect welfare across groups.

To build support for energy subsidy reforms, it is essential to strengthen social protection systems to address perceptions of inequities and mitigate the impact on affected households. For instance, cash transfers can serve as an effective tool to cushion the impact, as demonstrated in Brazil in 2001 (Clements and others 2013). Although targeted transfers are more cost-effective, they require greater administrative capacity and risk overlooking groups affected by reforms.¹⁹ These alternatives might claw back some fiscal savings; by boosting the acceptance of reforms, they can ultimately help address market distortions, increase efficiency, and generate fiscal savings through output effects (Banerji and others 2017).

For pension reforms, allowing individuals close to retirement to keep their current benefits provides younger individuals with time to adjust to the changes. Increasing benefits for low-income retirees can also mitigate perceived unfairness, as in *Australia* where pension ages increased alongside increases in benefits for vulnerable older households (Commonwealth of Australia 2009). There can also be scope for enhancing redistribution policies through higher tax progressivity (Dabla-Norris and others 2015).

An effective strategy is to reinvest fiscal savings into initiatives that enhance welfare, such as scaling up social programs or funding critical public investments. For energy subsidy reforms, announcing reinvestment of fiscal savings into public services can bolster support. In environments with weak governance and low trust, it is essential to deploy compensatory measures-especially visible investments in social programs-early on. This approach addresses immediate concerns and shows that reform resources benefit the public. Increasing public spending efficiency can further bolster confidence that savings from energy subsidy reforms will serve the broader community (April 2017 Fiscal Monitor). Implementing policies to enhance governance and institutional quality is also crucial for building trust in the process (Strand 2013; Furceri and others 2019).

Strategic communication is vital for securing buy-in for reforms. Public messaging should emphasize the importance of these reforms, especially in contexts of limited transparency (Chapter 3 of the October 2024 World Economic Outlook). Communications should also highlight the role of these measures in restoring macroeconomic stability and position them as part of a broader reform agenda. Equity arguments may be less persuasive for groups at risk of losing benefits. The communication strategy should therefore include clear information about any planned compensatory measures to address the concerns of affected populations (Dabla-Norris and others 2023), as done during the fuel subsidy reform in Morocco in 2012. In low-trust environments, prioritizing transparency and accountability is essential to demonstrate how additional resources from reforms will be used, as emphasized in communications during the fuel subsidy reform in Ghana in 2005 (Clements and others 2013).

The communication strategy for pension reforms must focus on enhancing financial literacy, ensuring that individuals are informed and knowledgeable about pensions and how the pension system operates. Initiatives to clarify pension rules and provide

¹⁹The targeting mechanisms should reflect country-specific contexts (Grosh, Wai-Poi, and Tesliuc 2022). Digitalization also offers promise to enhance the effective and efficient delivery of support to the most vulnerable (Bird and Hanedar 2023).

individuals with regular statements of their expected retirement income can help increase reform acceptance (Bottazzi, Jappelli, and Padula 2006; Boeri and Tabellini 2010; Lusardi and Mitchell 2014; Fornero and Lo Prete 2019; Oggero and others 2023).

Finally, ownership and political commitment are key elements in building consensus and enhancing the credibility of the reform agenda (Branson and Hanna 2000; Banerji and others 2017). A technical approach that diagnoses issues and discusses options—such as the one used in *Uruguay* by its pension reform commissioncan help foster a shared understanding among stakeholders, which is vital for advancing reforms. The evidence in the chapter shows that regularly published and institutionalized fiscal projections, such as projections by the Working Group on Ageing Populations and Sustainability of the European Commission, can facilitate necessary pension reforms. However, data and analytical skills within governments—especially in low-income countries are often lacking. To address these challenges, capacity development efforts by the IMF and other organizations can provide essential support.

Box 2.1. Public Sentiment in Advanced Economies Regarding the 2022 Surge in Energy Prices

Following the onset of Russia's war in Ukraine, energy prices soared to record levels in early 2022—especially in Europe—because of rising natural gas prices. Because many advanced economies have liberalized fuel and utility markets, these international energy price hikes were passed to households and firms as higher fuel prices and utility tariffs. In response to the sharp increase in energy prices, many governments implemented measures to mitigate the impact, including limiting the pass-through of international prices to domestic prices by lowering consumption or excise taxes on retail energy products (Amaglobeli and others 2023). In addition, governments introduced cash and semi-cash transfers (vouchers, discounts) to further alleviate the burden of rising retail prices.

The 2022 energy shock illustrates the immediate impact of energy price fluctuations on public sentiment. From March to May 2022, the number of articles discussing energy prices more than tripled from their previous levels and remained elevated throughout 2023 (Figure 2.1.1, panel 1). Households, civil society organizations, unions, and opposition groups were particularly vocal right following the price surge, expressing negative sentiment. Even the private sector, typically neutral to positive in sentiment, voiced concerns about inflation, distributional issues, and the risks of energy shortages (Figure 2.1.1, panel 2). Rapid policy responses, particularly in Europe, where multiple measures were introduced by June 2022, helped mitigate the impact on households and contributed to a more muted sentiment in late 2022 and 2023.

The event highlights how public sentiment reacts to sharp fluctuations in fuel and utility prices, even in advanced economies accustomed to such changes. It also highlights the role of timely mitigation measures in shaping public sentiment. Many advanced economies resorted to placing limits on retail price increases, likely from the widespread impact of



Box Figure 2.1.1. Sentiment and Concerns about Energy Price Increases

Sources: Energy Subsidy Reform Measures database; Factiva; Global Pension Reform database; and IMF staff estimates.

Note: In panel 2, the size of the bubbles reflects the frequency of sentiment, and red represents negative sentiment, while blue represents positive sentiment, with shading indicating intensity. CSOs = civil society organizations; Int org = international organizations; SOEs = state-owned enterprises.

rising energy costs and broader political economy considerations (Amaglobeli and others 2022). Although these actions may have provided short-term relief, they were fiscally costly and could have been suboptimal given that it is essential to preserve price signals to encourage needed adjustment by households and firms, while effectively deploying assistance through existing social safety nets (IMF 2022).

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ECONOMY ABBREVIATIONS

Code	Name	Code	Name
AFG	Afghanistan	DOM	Dominican Republic
AGO	Angola	DZA	Algeria
ALB	Albania	ECU	Ecuador
AND	Andorra	EGY	Egypt
ARE	United Arab Emirates	ERI	Eritrea
ARG	Argentina	ESP	Spain
ARM	Armenia	EST	Estonia
ATG	Antigua and Barbuda	ETH	Ethiopia
AUS	Australia	FIN	Finland
AUT	Austria	FII	Fiii
AZE	Azerbaijan	FRA	France
BDI	Burundi	ESM	Micronesia, Federated States of
BEL	Belgium	GAB	Gabon
BEN	Benin	GBR	United Kingdom
BEA	Burkina Faso	GEO	Georgia
BGD	Bangladesh	CHA	Chana
BGR	Bulgaria	GIM	Guinea
BHR	Bahrain	CMB	Cambia The
BHS	Bahamac The	CNB	Guinola, The
BIH	Bosnia and Herzegovina		Equatorial Cuince
	Belarus	CPC	Croose
	Delatus	GRC	Greece
POI	Delize	GKD	Guatamala
	Donvia	CIN	Guatemaia
	Drazii Parhadaa		Guyana Hong Kong Special Administrative Decien
DRD DDNI	Barbados Brun ei Damusselem		Hong Kong Special Administrative Region
DKIN DTNI	Diuliei Darussalalli Dhuton		Creatia
	Dhutan		
CAE	Control African Denablic		
CAF		HUN	
CLIE		IDN	Indonesia
CHE	Switzerland	IND	India
CHL	Chile	IKL	Ireland
CHN		IRN	Iran
	Cote d Ivoire	IRQ	Iraq
CMR	Cameroon	ISL	Iceland
COD	Congo, Democratic Republic of the	ISR	Israel
COG	Congo, Republic of	IIA	Italy
COL	Colombia	JAM	Jamaica
COM	Comoros	JOR	Jordan
CPV	Cabo Verde	JPN	Japan
CRI	Costa Rica	KAZ	Kazakhstan
CYP	Cyprus	KEN	Kenya
CZE	Czech Republic	KGZ	Kyrgyz Republic
DEU	Germany	KHM	Cambodia
DJI	Djibouti	KIR	Kiribati
DMA	Dominica	KNA	St. Kitts and Nevis
DNK	Denmark	KOR	Korea

Code Name Code Name	
KW/T Kumait DUIS Dussian Extension	
KWI Kuwait KUS Kussian rederation	
LAO Lao I.D.K. KWA Kwalida LBN Labanon SAU Saudi Arabia	
LDN Lebalion SAU Saudi Arabia	
LDK LIDETIA SDN SUdan	
LOI LIDYA SEIN Senegal	
LCA St. Lucia SGP Singapore	
LKA Sri Lanka SLB Solomon Islands	
LSO Lesotho SLE Sierra Leone	
LIU Lithuania SLV El Salvador	
LUX Luxembourg SMR San Marino	
LVA Latvia SOM Somalia	
MAR Morocco SRB Serbia	
MDA Moldova SSD South Sudan	
MDG Madagascar STP São Tomé and Príncipo	2
MDV Maldives SUR Suriname	
MEX Mexico SVK Slovak Republic	
MHL Marshall Islands SVN Slovenia	
MKD North Macedonia SWE Sweden	
MLI Mali SWZ Eswatini	
MLT Malta SYC Seychelles	
MMR Myanmar SYR Syria	
MNE Montenegro TCD Chad	
MNG Mongolia TGO Togo	
MOZ Mozambique THA Thailand	
MRT Mauritania TJK Tajikistan	
MUS Mauritius TKM Turkmenistan	
MWI Malawi TLS Timor-Leste	
MYS Malaysia TON Tonga	
NAM Namibia TTO Trinidad and Tobago	
NER Niger TUN Tunisia	
NGA Nigeria TUR Türkiye	
NIC Nicaragua TUV Tuvalu	
NLD Netherlands, The TWN Taiwan Province of Ch	iina
NOR Norway TZA Tanzania	
NPL Nepal UGA Uganda	
NRU Nauru UKR Ukraine	
NZL New Zealand URY Uruguay	
OMN Oman USA United States	
PAK Pakistan UZB Uzbekistan	
PAN Panama VCT St. Vincent and the G	renadines
PER Peru VEN Venezuela	
PHL Philippines VNM Vietnam	
PIW Palau VIIT Vanuatu	
PNG Papua New Guinea WSM Samoa	
POI Poland VFM Vemen	
PRT Portugal 7AF South Africa	
PRV Paraguay 7MR 7ambia	
OAT Oatar ZWF Zimbabwe	
ROU Romania	

GLOSSARY

Accelerated depreciation deductions Tax measures that reduce the taxable income of a firm, by allowing for greater deductions for depreciation of an asset (for example, machinery) in its earlier years of use.

Arrears Total outstanding obligations due for payment that the government has failed to discharge.

Automatic stabilizers Revenue and some expenditure items built in the budget that adjust automatically to cyclical changes in the economy for example, as output falls, revenue collections decline and unemployment benefits increase, which "automatically" provides demand support.

Balance sheet Statement of the values of the stock positions of assets owned and liabilities owed by a unit, or group of units, drawn up in respect of a particular point in time.

Base erosion and profit shifting (BEPS)

Refers to tax planning strategies used by multinational enterprises that exploit gaps and mismatches in tax rules to avoid paying tax.

Benefits/transfers Government social assistance provided in cash or in-kind.

Broader economic costs The costs of economywide reductions in employment and investment caused by higher energy prices which in turn exacerbate the economic costs of taxes on labor and capital income.

Burden or incidence Refers to whose economic welfare is reduced by a policy and by how much. It is quite different from the formal or legal incidence—fuel suppliers, for example, may be responsible for remitting tax payments to the national tax authority, but they may bear little economic incidence if they can charge higher prices.

Common framework for debt restructuring Multilateral initiative launched by the International Monetary Fund and the World Bank in November 2021 aiming to provide a coordinated and comprehensive approach to address the debt vulnerabilities and sustainability challenges faced by low-income countries (LICs).

Contingent liabilities Obligations that are not explicitly recorded on government balance sheets and that arise only in the event of a particular discrete situation, such as a crisis.

Countercyclical fiscal policy Discretionary changes in expenditure and tax policies to smooth the economic cycle (by contrast with the operation of automatic stabilizers); for instance, by cutting taxes or raising expenditures during an economic downturn.

Coverage of public benefits Share of individuals or households of a particular socioeconomic group who receive a public benefit.

Crowding out effects on spending A situation where increases in one category of public expenditure, say interest expenditures, leads to a reduction in another category of public expenditure, say public investment.

Cyclically adjusted balance (CAB) Difference between the overall balance and the automatic stabilizers; equivalently, an estimate of the fiscal balance that would apply under current policies if output were equal to potential.

Cyclically adjusted primary balance (CAPB) Cyclically adjusted balance excluding net interest payments (interest expenditure minus interest revenue).

Debt-at-risk Debt-at-risk is defined as the 95th percentile of the predicted quantile of the debtto-GDP ratio over a given forecast horizon based on a set of financial, economics, and political variables.

Debt distress Situation in which a borrower, typically a country or an entity, faces significant challenges in meeting its debt obligations, leading to concerns about its ability to service or repay its debts without experiencing severe financial difficulties or defaulting on its obligations. **Debt restructuring** Process by which the terms and conditions of existing debt obligations are modified or renegotiated between borrowers and creditors to address financial difficulties and improve the borrower's ability to meet its debt obligations. It can take various forms and may involve changes to the repayment schedule, interest rates, principal amount, or other terms of the debt agreement.

Debt-servicing costs Interest payments on outstanding debt.

Debt-stabilizing primary balance Level of primary balance that would stabilize the ratio of debt to GDP in the previous year given the values of the nominal effective interest rate and growth rate in the contemporaneous year.

Disposable income Household disposable income is the sum of household final consumption expenditure and savings. Income includes wages and salaries, and mixed income.

Distribution-neutral policy A policy that imposes approximately the same burden as a proportion of consumption (or some other measure of household well-being) on all different income groups.

Economic scarring Long-lasting economic damage.

Energy subsidies Reflect measures that keep prices for end users below supply costs, including transport and distribution costs, and for producers above this level.

Entitlement Any spending program where expenditure is open-ended (usually transfer/grant payments) and where recipients must be paid or given transfers/grants if they meet certain criteria. Some common examples are found in social security programs, unemployment programs, and poverty programs.

Equity injections by the public sector Purchase of shares (ownership) of a firm by governments or public corporations to provide it with the required capital to continue operations.

Expenditure control functions Reflect a managerial process that includes the political and administrative levels and horizontal and vertical relationships within government organizations with the aim to contain public expenditure within the authorized limits and spent as intended.

Externality A cost imposed by the actions of individuals or firms on other individuals or firms (possibly in the future, as in the case of climate change) that the former does not consider.

Extrabudgetary funds Accounts held by government bodies but not included in the governmental budget; expenditures from such accounts are often financed by earmarked revenues or user fees and charges.

Extreme heat Weather event that occurs when temperatures are considerably higher than normal for a given location and time of year.

Financial conditions index Gauges how easily money and credit flow through the economy via financial markets by examining indicators such as borrowing costs, risk spreads, asset price volatility, exchange rates, inflation rates, and commodity prices.

Financial repression Direct government intervention that alters the equilibrium reached in the financial sector with the aim of providing cheap loans to companies and governments, reducing their burden of repayments by lowering returns to savers below the rate that otherwise would prevail. Examples include ceilings on interest rates, directed credits to certain industries, or constraints on the composition of bank portfolios.

Financial stress Periods of impaired financial intermediation.

Fiscal adjustment Fiscal policy that aims to reduce government deficits and government debt. It usually involves a cut in government expenditures or a rise in government taxation revenues.

Fiscal buffer Fiscal space created by saving budgetary resources and reducing public debt in good times.

Fiscal consolidation See Fiscal adjustment

Fiscal council A permanent agency with a statutory or executive mandate to assess publicly and independently fiscal policy, fiscal plans, and fiscal performance against official objectives, such as long-term sustainability of public finances and macroeconomic stability.

Fiscal framework The set of rules, procedures, and institutions that guide fiscal policy.

Fiscal governance Includes a set of rules, regulations, and procedures that influence the fiscal policy preparation, approval, implementation, reporting/disclosures, and monitoring.

Fiscal multiplier Measures the short-term impact of discretionary fiscal policy on output. Usually defined as the ratio of a change in output to an exogenous change in the fiscal deficit with respect to their respective baselines.

Fiscal policy uncertainty Ambiguity in government spending and tax plans, as well as in public debt valuation.

Fiscal restraint See Fiscal adjustment

Fiscal rules Lasting constraints on fiscal policy through predetermined numerical limits on aggregate fiscal indicators (such as the budget balance, government expenditure, debt).

Fiscal slippage A situation where a government's actual fiscal performance deviates from its planned or targeted fiscal targets, usually resulting in higher-thanexpected budget deficits, increased public debt, or a combination of both.

Fiscal space The room for undertaking discretionary fiscal policy (increasing spending or reducing taxes) relative to existing plans without endangering market access and debt sustainability.

Fiscal stabilization Contribution of fiscal policy to output stability through its impact on aggregate demand.

Fiscal stabilization coefficient (FISCO) FISCO measures how much a country's overall budget balance changes in response to a change in economic slack (as measured by the output gap). If FISCO is equal to 1, it means that when output falls below potential by 1 percent of GDP, the overall balance worsens by the same percentage of GDP. The higher the FISCO, the more countercyclical the conduct of fiscal policy. Technical details on FISCO estimation are in Annex 2.1 of the April 2015 *Fiscal Monitor* and Furceri and Jalles (2018).

Fiscal tightening See Fiscal adjustment

Foreign grants Transfers receivable by government units, from nonresident government units or international organizations, that do not meet the definition of a tax, subsidy, or social contribution.

Forward interest rates Expected short-term rate to be prevailing five years from the present.

General government All government units and all nonmarket, nonprofit institutions that are controlled and mainly financed by government units comprising the central, state, and local governments; includes social security funds and does not include public corporations or quasi corporations.

Geoeconomic uncertainty Unpredictability in the global economic landscape caused by geopolitical events, policies, and strategic competition between nations. It encompasses risks arising from trade wars, economic sanctions, supply chain disruptions, and shifts in global alliances that impact economic decisions.

Gini Statistical measure of dispersion. It is used to measure the degree of similarity or the degree of inequality (dispersion) in incomes, consumption, and wealth levels. Its values fall in a range between 0 and 1. A value of 0 is seen when there is perfect equality; a value of 1 is seen when there is very high inequality (for example, only one person owns the totality of the wealth in the economy).

Gini index Measures the extent to which the distribution of income among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 1 implies perfect inequality.

Global factors Unobserved variables that capture common movements or shared dynamics across multiple macroeconomic or financial time series, reflecting global and systemic influences.

Global Sovereign Debt Roundtable Brings together debtor countries and creditors with the objective to build greater common understanding among key stakeholders on debt sustainability and debt restructuring challenges, and ways to address them.

Government guarantees Governments can undertake payment of a debt or liabilities in the event of a default by the primary creditor. The most common type is a government-guaranteed loan, which requires government to repay any amount outstanding on a loan in the event of default. In some contracts, governments provide a revenue or demand guarantee. The budget costs related to guarantees are usually not recognized in the budget without any upfront cost, but they create a contingent liability, with the government exposed to future calls on guarantees and fiscal risks.

Gross debt All liabilities that require future payment of interest and/or principal by the debtor to the creditor. This includes debt liabilities in the form of special drawing rights, currency, and deposits; debt securities; loans; insurance, pension, and standardized guarantee programs; and other accounts payable. (See the IMF's 2001 *Government Finance Statistics Manual* and *Public Sector Debt Statistics Manual.*) The term "public debt" is used in the *Fiscal Monitor*, for simplicity, as synonymous with gross debt of the general government, unless specified otherwise. (Strictly speaking, public debt refers to the debt of the public sector as a whole, which includes financial and nonfinancial public enterprises and the central bank.)

Gross financing needs Overall new borrowing requirement plus debt maturing during the year.

Income insurance Publicly provided incomesupport mechanisms and individual schemes to insure oneself against negative income shocks.

Indirect taxes Taxes levied on goods and services, not individual payers, and collected by the retailer or manufacturer. Sales and value-added taxes are two examples of indirect taxes.

Inflation A general increase in the price level of goods and services in the economy leading to a fall in the purchasing value of money.

Interest-growth differential (r - g) Difference between the real interest rate on government debt (r)and the real GDP growth rate (g).

Interest rate-at-risk The 95th percentile of the interest rate probability distribution function.

Labor force participation The share of population of working age that is either looking for a job or working. It measures the availability of labor for productive activities in an economy.

Leakage in public income-support programs Individuals who receive public income-support programs for which they are not eligible.

Liquid assets Assets that can be readily converted to cash.

Medium-term fiscal framework (MTFF) A systematic approach that outlines a government's fiscal

objectives, policies, and strategies over a medium-term horizon, typically ranging from three to five years. The MTFF integrates macroeconomic forecasts, revenue projections, and expenditure plans, aiming to ensure fiscal sustainability while promoting economic growth and stability.

Military spending All expenditures by a government related to the maintenance and development of armed forces and military capabilities.

Net bond financing Net issuance of government bonds, calculated as gross bond issuance minus bond redemptions (repayments) over a given period.

Net debt Gross debt minus financial assets corresponding to debt instruments. These financial assets are monetary gold and special drawing rights; currency and deposits; debt securities; loans, insurance, pensions, and standardized guarantee programs; and other accounts receivable. In some countries, the reported net debt can deviate from this definition based on available information and national fiscal accounting practices.

Net (financial) worth Net worth is a measure of fiscal solvency. It is calculated as assets minus liabilities. Net financial worth is calculated as financial assets minus liabilities.

Nonfinancial public sector General government plus nonfinancial public corporations.

Output gap Deviation of actual from potential GDP, in percent of potential GDP.

Overall fiscal balance (also "headline fiscal balance") Net lending and borrowing, defined as the difference between revenue and total expenditure, using the IMF's 2001 *Government Finance Statistics Manual* (GFSM 2001). It does not include policy lending. For some countries, the overall balance is still based on the GFSM 1986, which defines it as total revenue and grants minus total expenditure and net lending.

Permanent establishment A fixed place of business where the business of an enterprise is wholly or partly carried out.

Potential output Estimate of the level of GDP that can be reached if the economy's resources are fully employed.

Price subsidies Price subsidies are measures that keep prices for end users below market levels, or for

suppliers above market levels. Subsidies can take various forms including direct transfers but also indirect support such as tax exemptions, price controls, or rebates.

Primary balance Overall balance excluding net interest payments (interest expenditure minus interest revenue).

Procyclical fiscal policy Fiscal policy is said to be procyclical when it amplifies the economic cycle, for instance, by raising taxes or cutting expenditures during an economic downturn.

Progressive (or regressive) taxes Taxes that feature an average tax rate that rises (or falls) with income.

Public debt See Gross debt

Public debt management It is the process of establishing and executing a strategy for managing the government's debt in order to raise the required amount of funding to achieve its risk and cost objectives, and to meet any other sovereign debt management goals the government may have set, such as developing and maintaining an efficient market for government securities.

Public perception of public debt Survey response to the question "Do you think the current level of government debt in your country is high or low?" where the response categories are on a five-point ordinal scale (very high, somewhat high, neither high nor low, somewhat low, very low). Surveys are representative at the country level. Please see Bianchi, Dabla-Norris, and Khalid (forthcoming) for survey details.

Public sector Includes all resident institutional units that are deemed to be controlled by the government. It includes general government and resident public corporations.

Quasi-fiscal activities Noncommercial activities (such as subsidies or loans) undertaken by public corporations (such as state-owned enterprises or banks) on behalf of the government, outside their regular mandate.

Regressive policy Imposes a larger burden as a share of consumption on lower-income households than on higher-income households; a progressive policy does the opposite.

Research and development Innovative activities undertaken by corporations or governments in developing new products or technologies. **Risk premium** It refers to the extra expected return on an asset that investors demand in exchange for accepting the higher risk associated with the asset.

Scale economies Cost advantages that enterprises obtain given their scale of operation, with cost per unit of output decreasing with increasing scale.

Semi-automatic stabilizers Fiscal measures that combine the desirable properties of automatic stabilizers and discretionary measures that pre-specify support that would be targeted, temporary, and tailored to the economic conditions. Examples include pre-legislated increases in unemployment benefits or eligibility when a decline in employment exceeds certain pre-determined threshold.

Social insurance Programs aimed at protecting households from shocks that can adversely impact their incomes and welfare; typically financed by contributions or payroll taxes.

Social protection The social protection system consists of policies designed to reduce individuals' exposures to risks and vulnerabilities, and to enhance their capacity to manage negative shocks such as unemployment, sickness, poverty, disability, and old age. It has three broad categories: (1) social safety net programs (noncontributory transfer programs to ensure a minimum level of economic wellbeing), (2) social insurance programs (contributory interventions to help people better manage risks), and (3) labor market programs to insure individuals against unemployment risks and improve job search prospects.

Social safety nets Noncontributory transfer programs financed by general government revenue.

Sovereign bond spreads Difference in yields between the government bonds of different countries, typically measured against a benchmark such as the bonds of Germany and the United States. They represent the additional yield investors demand for holding the bonds of a particular country compared to a safer or more stable reference bond.

Sovereign bond yields An interest rate that a national government pays to service its outstanding bonds.

Special drawing rights (SDRs) An international reserve asset created by the IMF to supplement the official reserves of its member countries. It is not a currency but a potential claim on the freely usable

currencies of IMF members. As a claim on currencies, SDRs can provide a country with liquidity.

State-owned enterprise (SOE) recapitalization See *Equity injections by the public sector*

Stock-flow adjustments Change in the gross debt explained by factors other than the overall fiscal balance (for example, valuation changes).

Structural primary balance Extension of the cyclically adjusted primary balance that also corrects for other nonrecurrent effects that go beyond the cycle, such as one-off operations and other factors whose cyclical fluctuations do not coincide with the output cycle (for instance, asset and commodity prices and output composition effects).

Take-up of public income-support programs Eligible population of individuals who receive public income-support programs.

Term premium Extra yield to compensate investors for the additional risks associated with holding longer-term securities.

Term spread Difference in yield between long-term (10-year) and short-term (2-year) government bonds.

Trade policy uncertainty Index derived from automated text searches of seven major newspapers. It

measures the monthly frequency of articles related to trade policy uncertainty as a percentage of total articles in each newspaper. This index is normalized to a base value of 100 for a 1 percent article share and starts in 1960.

Unidentified debt The change in debt that is not explained by interest rate and growth differentials, primary balance, or movements of exchange rates. It is the components of stock-flow adjustments that do not reflect valuation changes. See also **Stock-flow** *adjustments*.

Upside risk to debt projection Difference between the predicted 95th percentile of the combined distribution and the predicted 50th percentile (median) of the distribution conditional on initial debt for the three-year-ahead debt-to-GDP ratio. The predicted 50th percentile is calibrated to match the corresponding projection in the World Economic Outlook database.

Valuation effects Reflect changes in net external assets of a country arising from movements in exchange rates or asset returns.

Yield to maturity (YTM) of government bonds Total return anticipated on a bond if it is held until its maturity date.

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 lowincome 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 lowincome developing countries, have fiscal data based on the GFSM 1986. The overall fiscal balance refers to net lending and borrowing by the general government. In some cases, however, the overall balance refers to total revenue and grants minus total expenditure and net lending.

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

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

- *Australia:* For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, the United States) are adjusted to exclude the unfunded pension liabilities of government employees' defined-benefit pension plans.
- *Bahrain:* Fiscal balance estimates are based on total financing flows (including changes in central bank claims on the government). The estimates are usually lower than the balance that is derived by subtracting budget expenditures from budget revenues. 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 stateadministered funds, state-owned enterprise funds, and social security contributions and expenses, as well as some off-budget spending by local governments. Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off budget through land sales and local government financing vehicles. Fiscal balances are not consistent with reported debt, because no time series of data in line with the National Audit Office debt definition is published officially.

- *Colombia:* Gross public debt refers to the combined public sector, including Ecopetrol and excluding Banco de la República's outstanding external debt.
- *Dominican Republic:* The fiscal series have the following coverage: the public debt, debt service, and cyclically adjusted or structural balances are for the consolidated public sector (which includes the central government, the rest of the nonfinancial public sector, and the central bank). The remaining fiscal series are for the central government.

Egypt: Data are on a fiscal year basis.

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

Fiji: Data are on a fiscal year basis.

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

Haiti: Data are on a fiscal year basis.

Hong Kong Special Administrative Region: Data are on a fiscal year basis. Cyclically adjusted balances include adjustments for land revenue and investment income. For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (Australia, Canada, Hong Kong Special Administrative Region, the United States) are adjusted to exclude the unfunded pension liabilities of government employees' defined-benefit pension plans.

- *Iceland:* Gross debt excludes insurance technical reserves (including pension liabilities) and other accounts payable.
- *India:* Data are on a fiscal year basis. *Iran, Islamic Republic of:* Data are on a fiscal year basis.
- Ireland: For 2015, if the conversion of the government's remaining preference shares to ordinary shares in one bank is excluded, then the fiscal balance is -1.1 percent of GDP. Cyclically adjusted balances reported in Tables A3 and A4 exclude financial sector support measures. Ireland's 2015 national accounts were revised as a result of 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.

- *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 mediumterm 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 oneoffs (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 FY2024/25 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

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 abovethe-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 IMFdefined fiscal balance, which excludes some revenue and expenditure items that are included in the authorities' headline balance.
- United Kingdom: Fiscal projections are based on the 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' 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 Economies	Low-Income Developing Countries	G7	G20 ¹	Advanced G20 ¹	Emerging G20
Andorra Australia Australia Austria Belgium Canada Croatia Cyprus Czech Republic Denmark Estonia Finland France Germany Greece Hong Kong SAR Iceland Ireland Israel Italy Japan Korea Latvia Lithuania Luxembourg Macao SAR Malta Netherlands, The New Zealand Norway Portugal Puerto Rico San Marino Singapore Slovak Republic Slovenia Spain Sweden Switzerland Taiwan Province of China United Kingdom United States	AlbaniaAlgeriaAngolaAntigua and BarbudaArgentinaArubaArubaAzerbaijanBahamas, TheBahrainBarbadosBelarusBelizeBoliviaBosnia and HerzegovinaBotswanaBrazilBrunei DarussalamBulgariaColombiaCosta RicaDominicaDominica RepublicEquatorial GuineaEswatiniFijiGabonGeorgiaGrenadaGuatemalaGuyanaHungaryIndiaIndonesiaIranIraqJordanKazakhstanKosovoKuwaitLebanonLibyaMalaysiaMaldivesMarkinesKarshall Islands	AfghanistanBangladeshBeninBhutanBurkina FasoBurundiCambodiaCameroonCentral AfricanRepublicChadComorosCongo, DemocraticRepublic of theCongo, Republic ofCôte d'IvoireDjiboutiEritreaEthiopiaGambia, TheGhanaGuinea-BissauHaitiHondurasKenyaKiribatiKyrgyz RepublicLiao P.D.R.LesothoLiberiaMadagascarMalawiMaliMoldovaMozambiqueMyanmarNepalNicaraguaNigerNigeriaPapua New GuineaRwandaSão Tomé andPríncipeSenegalSierra LeoneSolomon IslandsSouth SudanSomaliaSudanTajikistan	Canada France Germany Italy Japan United Kingdom United States	Argentina Australia Brazil Canada China France Germany India Indonesia Italy Japan Korea Mexico Russian Federation Saudi Arabia South Africa Türkiye United Kingdom United States	Australia Canada France Germany Italy Japan Korea United Kingdom United States	Argentina Brazil China India Indonesia Mexico Russian Federation Saudi Arabia South Africa Türkiye

Table A. Economy Groupings (continued)

Advanced Economies	Emerging Market Economies	Low-Income Developing Countries	G7	G20 ¹	Advanced G20 ¹	Emerging G20
	Mauritius	Tanzania				
	Mexico	Timor-Leste				
	Micronesia	Togo				
	Mongolia	Uganda				
	Montenegro, Rep. of	Uzbekistan				
	Morocco	Yemen				
	Namibia	Zambia				
	Nauru	Zimbabwe				
	North Macedonia					
	Oman					
	Pakistan					
	Palau					
	Panama					
	Paraguay					
	Peru Philippings					
	Polond					
	Oatar					
	Domonio					
	Russian Foderation					
	Samoa					
	Saudi Arabia					
	Serbia					
	Sevchelles					
	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: $G7 = Group of S$	Seven; $G20 = Group of Twer$	nty.				

¹Does not include European Union aggregate.

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

Table A. Economy Groupings (continued)

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

		Overall Fiscal Balance	10		Cyclically Adjusted Bala	nce		Gross Debt	
	0	Coverage	Accounting	0	Coverage	Accounting	Ū	overage	Valuation of
	Aggregate	Subsectors	Practice	Aggregate	Subsectors	Practice	Aggregate	Subsectors	Debt ²
Andorra	99	CG,LG,SS	A	:	:	:	99	99	Nominal
Australia	GG	CG,SG,LG,TG	A	99	CG, SG, LG, TG	A	GG	CG, SG, LG, TG	Current market
Austria	99	CG,SG,LG,SS	А	99	CG,SG,LG,SS	A	99	CG, SG, LG, SS	Face
Belgium	99	CG,SG,LG,SS	А	99	CG,SG,LG,SS	A	99	CG, SG, LG, SS	Face
Canada	99	CG,SG,LG,SS	A	99	CG,SG,LG,SS	A	99	CG, SG, LG, SS	Face
Croatia	GG	CG,LG	A	99	CG,LG	A	GG	CG,LG	Nominal
Cyprus	99	CG,LG,SS	А	99	CG,LG,SS	A	99	CG,LG,SS	Face
Czech Republic	GG	CG,LG,SS	A	99	CG,LG,SS	A	99	CG,LG,SS	Nominal
Denmark	99	CG,LG,SS	A	99	CG,LG,SS	A	99	CG,LG,SS	Face
Estonia	GG	CG,LG,SS	J	99	GG,LG,SS	U	99	CG,LG,SS	Nominal
Finland	99	CG,LG,SS	A	99	CG,LG,SS	A	99	CG,LG,SS	Face
France	99	CG,LG,SS	А	99	CG,LG,SS	A	99	CG,LG,SS	Face
Germany	99	CG,SG,LG,SS	A	99	CG,SG,LG,SS	A	99	CG, SG, LG, SS	Face
Greece	GG	CG,SG,LG,SS	A	99	CG,SG,LG,SS	A	GG	CG, SG, LG, SS	Nominal
Hong Kong SAR	99	g	J	99	CG	J	99	g	Face
Iceland	GG	CG,LG,SS	A	GG	CG,LG,SS	A	GG	CG,LG,SS	Face
Ireland	99	CG,LG,SS	A	99	CG,LG,SS	A	99	CG,LG,SS	Nominal
Israel	GG	CG,LG,SS	Mixed	99	CG,LG,SS	Mixed	GG	CG,LG,SS	Nominal
Italy	99	CG,LG,SS	A	99	CG,LG,SS	A	99	CG,LG,SS	Face
Japan	99	CG,LG,SS	А	99	CG,LG,SS	A	99	CG,LG,SS	Current market
Korea	CG	CG,SS	C	CG	CG,SS	C	gg	CG, SS	Nominal
Latvia	99	CG,LG,SS	C	99	CG,LG,SS	C	99	CG,LG,SS	Nominal
Lithuania	99	CG,LG,SS	A	99	CG,LG,SS	A	99	CG,LG,SS	Nominal
Luxembourg	99	CG,LG,SS	A	99	CG,LG,SS	A	99	CG,LG,SS	Face
Malta	99	CG,SS	A	99	CG,SS	A	99	CG, SS	Nominal
The Netherlands	99	CG,LG,SS	A	99	CG, LG, SS	A	99	CG,LG,SS	Nominal
New Zealand	99	CG,LG	A	99	CG,LG	A	99	CG, LG	Current market
Norway	99	CG,LG,SS	А	99	CG,LG,SS	A	99	CG, LG, SS	Current market
Portugal	99	CG,LG,SS	А	99	CG,LG,SS	A	99	CG, LG, SS	Nominal
Singapore	99	00	U	99	00	C	99	CG	Nominal
Slovak Republic	99	CG,LG,SS	A	99	CG,LG,SS	A	99	CG, LG, SS	Face
Slovenia	gg	CG,LG,SS	A	99	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	99	CG,LG,SS	A	99	CG, LG, SS	A	99	CG,LG,SS	Nominal
Switzerland	gg	CG, SG, LG, SS	A	99	CG,SG,LG,SS	А	gg	CG, SG, LG, SS	Nominal
United Kingdom	99	CG,LG	A	99	CG,LG	A	99	CG,LG	Nominal
United States	gg	CG, SG, LG	А	99	CG, SG, LG	A	99	CG,SG,LG	Nominal
Note: Coverage: CG = Mixed = combination	central governmer of accrual and cash	nt; GG = general govern 1 accounting.	ment; LG = local governr	nents; SG = state gov	ernments; SS = social se	curity funds; TG = territor	ial governments. Acco	ounting practice: A = accr	ual; C = cash;
 In many economies, overall balance refers t 	tiscal data follow tr to total revenue and	ne livit s <i>Government Fin</i> , d grants minus total expo	ance Statistics Manual 20 anditure and net lending	14. The concept of ove	erali tiscal dalance refers t	o net lending and borrow.	ung or the general go	vernment. In some cases	, nowever, tne
² "Nominal" refers to d	lebt securities that	are valued at their nomin	nal values, that is, the nor	ninal value of a debt i	nstrument at any momen	it in time is the amount the	nat the debtor owes to	o the creditor. "Face" refe	s to the
undiscounted amount	or principal to be i less nominal and r	repaid at (or berore) mati warket walijes are not ava	urity. The use of tace value ilable "Current marbat" r	e as a proxy tor nomin refere to debt securitie	ial Value in measuring the se that are valued at mark	e gross debt position can i et prices: insulrance, pens	result in an inconsiste ion and standardized	ent approach across all in: L'allarantee schemes are	struments and is valued according to
principles that are equ	iivalent to market v	aluation; and all other d	ebt instruments are value	et at nominal prices, w	which are considered to b	e the best generally avail	able proxies for their r	narket prices.	אמומכת מרירי הוווא יי

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

METHODOLOGICAL AND STATISTICAL APPENDIX

65

International Monetary Fund | April 2025

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		Overall Fiscal Balance ¹			Cyclically Adjusted Balan	ce		Gross Debt	
		Coverage	Accounting		Coverage	Accounting		Coverage	Valuation of
	Aggregate	Subsectors	Practice	Aggregate	Subsectors	Practice	Aggregate	Subsectors	Debt ²
Algeria	CG	CG	U	:	:	:	CG	99	Face
Angola ³	99	CG,LG	Mixed	:		:	99	CG,LG	Nominal
Argentina	99	CG,SG,SS	J	90 CC	0C	U	CG	CG	Nominal
Bahrain	CG	CG	J	:	:	:	CG	CG	Nominal
Belarus ⁴	99	CG,LG,SS	J	:	:	:	99	CG, LG, SS	Nominal
Brazil	99	CG,SG,LG,SS	J	99	CG,SG,LG,SS	C	99	CG,SG,LG,SS	Nominal
Bulgaria	99	CG,LG,SS	J	99	CG,LG,SS	J	99	CG, LG, SS	Nominal
Chile	99	CG,LG	A	CG	CG	A	99	CG,LG	Face
China	99	CG,LG,SS	J	99	CG,LG,SS	J	99	CG, LG, SS	Face
Colombia ⁵	99	CG, SG, LG, SS	Mixed	99	CG,SG,LG,SS	Mixed	99	CG, SG, LG, SS	Face
Dominican Republic	99	BCG,LG,SS,NFPS	Mixed	R	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	99	CG,LG,SS	J	99	CG, LG, SS	C	99	CG, LG, SS	Nominal
Hungary	99	CG,LG,SS,NMPC	A	99	CG,LG,SS,NMPC	A	99	CG,LG,SS,NMPC	Face
India	99	CG,SG	J	99	CG,SG	C	99	CG,SG	Nominal
Indonesia	99	CG,LG	U	99	CG,LG	C	99	CG,LG	Nominal
Iran	99 CC	CG	J	:	:	:	90	90	Nominal
Kazakhstan	99	CG,LG	U	:	:	:	99	CG,LG	Nominal
Kuwait	99	CG,SS	Mixed	:	:	:	99	CG,SS	Nominal
Lebanon	00 00	CG	Mixed	90	CG	Mixed	CG	CG	Nominal
Malaysia	99	CG, SG, LG	J	99	CG,SG,LG	J	99	CG, SG, LG	Nominal
Mexico	PS	CG,SS,NMPC,NFPC	J	PS	CG,SS,NMPC,NFPC	C	PS	CG,SS,NMPC,NFPC	Face
Morocco	00 00	CG	A	:	:	:	CG	CG	Face
Oman	00 00	CG	C	:	:	:	00 CG	CG	Nominal
Pakistan	99	CG,SG,LG	J	:	:	:	99	CG,SG,LG	Nominal
Peru	99	CG,SG,LG,SS	J	99	CG,SG,LG,SS	J	NFPS	CG,SG,LG,SS,NFPC	Face
Philippines	99	CG,LG,SS	J	99	CG,LG,SS	J	99	CG, LG, SS	Nominal
Poland	99	CG,LG,SS	A	99	CG, LG, SS	A	99	CG,LG,SS	Face
Qatar	90	CG	J	:	:	:	CG	CG	Nominal
Romania	99	CG,LG,SS	J	99	CG, LG, SS	C	99	CG,LG,SS	Face
Russian Federation	99	CG,SG,SS	Mixed	99	CG,SG,SS	Mixed	99	CG,SG,SS	Current market
Saudi Arabia	CG	CG	J	:	:	:	99	CG	Nominal
South Africa ⁶	99	CG,SG,SS	J	99	CG,SG,SS	C	CG	CG,SG,SS	Nominal
Sri Lanka	99	CG	U	:		:	CG	CG	Nominal
Thailand /	99	CG,LG,SS	A	99	CG,LG,SS	A	NFPS	CG,SS,NFPC	Nominal
Türkiye	66	CG,LG,SS	A	99	CG,LG,SS	А	99	CG, LG, SS	Nominal
Ukraine	99	CG,LG,SS	C	99	CG,LG,SS	C	99	CG,LG,SS	Nominal
United Arab Emirates	99	CG,BCG,SG,SS	Mixed			:	99	CG,BCG,SG,SS	Nominal
Uruguay	NFPS	CG,LG,SS,NMPC,NFPC	A	:		:	NFPS	CG,LG,SS,NMPC,NFPC	Face
Venezuela ⁸	99	BCG,NFPC	U	99	BCG,NFPC	U	99	BCG,NFPC	Nominal
Vietnam	99	CG,SG,LG	C	:	:	:::	99	CG,SG,LG	Nominal
Note: Coverage: BCG = bt corporations: PS = public.	udgetary central go sector: SG = state c	vernment; CG = central governr governments: SS = social securit	nent; GG = general gover. v funds. Accounting practi	nment; LG = local gov ce: A = accrual; C = co	ernments; NFPC = nonfinancial ash: Mixed = combination of acci	<pre>oublic corporations; NFPS = ual and cash accounting.</pre>	= nonfinancial public se	ector; NMPC = nonmonetary fii	ancial public
¹ In many economies, fisca	I data follow the IN	AF's Government Finance Statistic	s Manual 2014. The conce	pt of overall fiscal bala	ance refers to net lending and bo	rrowing of the general gove	ernment. In some cases	s, however, the overall balance	efers to total revenue.
and grants minus total exp	penditure and net lo	ending.							
² "Nominal" refers to debt	securities that are v	valued at their nominal values, th	nat is, the nominal value o	f a debt instrument at	any moment in time is the amou	nt that the debtor owes to t	he creditor. "Face" refe	ers 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 external debt of the tate-owned oil company, Sonangol, and the state-owned airline, TAAG; public guarantees; and reported external labilities 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.

⁶Coverage for South Africa is consolidated government, which serves as a good proxy for the general government. It includes the national and provincial governments and certain public entities, while local governments are only partly covered. The subnational government debt is estimated to be limited given the available data from the South African Reserve Bank. ⁷Gross debt data for Thailand include debt of the financial public corporations guaranteed by the government.

		Outrie Elected Delever			Cyclically Adimetod Dala			Croce Dab+	
					Cyclically Aujusten Dala				
		overage	Accounting		overage	Accounting		Loverage	Valuation of
	Aggregate	Subsectors	Practice	Aggregate	Subsectors	Practice	Aggregate	Subsectors	Debt∠
Afghanistan	99	g	J	÷	:	:	CG	9	Nominal
Bangladesh	50	CG	J	90 00	CG	C	CG	CG	Nominal
Benin	99	g	J	÷	:	:	CG	9	Nominal
Burkina Faso	CG	CG	CB	:	:	:	CG	90	Face
Cambodia	99	CG,LG	А	99	CG,LG	A	CG	CG,LG	Face
Cameroon	CG	CG	J	:			CG	CG	Nominal
Chad	90	CG	J	:	:	:	CG	CG	Nominal
Congo, Democratic	90	CG,LG	U	:	:	:	99	CG,LG,NFPC	Nominal
Republic of the									
Congo, Republic of	5)	90	A	:	:	:	3	CG	Nominal
Côte d'Ivoire	99	CG,SS	Mixed	:	:	:	CG	CG,NFPC	Nominal
Ethiopia	99	CG,SG,LG	J	::			NFPS	CG,SG,LG,NFPC	Nominal
Ghana	CG	CG	CB	:	:	:	CG	CG	Face
Guinea	CG	CG	Mixed	:		:	CG	CG	Nominal
Haiti ³	00 00	00 0	J	:			CG	00	Nominal
Honduras	99	CG,LG,SS	Mixed	99	CG,LG,SS	Mixed	99	CG,LG,SS	Nominal
Kenya	CG	CG	C	:	:	:	CG	CG	Current market
Kyrgyz Republic	99	CG,LG,SS	J	:	:	:	99	CG,LG,SS	Face
Lao P.D.R. ⁴	50 CG	CG	J	90	CG	J	CG	90	Nominal
Madagascar	90	CG,LG	CB	:	:	:	NFPS	CG, LG, NFPC	Nominal
Malawi	90	CG	J	:	:	:	CG	90	
Mali	CG	CG	Mixed				CG	CG	Nominal
Moldova	99	CGLIG.SS		99	CGLGSS		99	CGLIG.SS	Nominal
Mozambique	50	CG.SG	Mixed	50	CG.5G	Mixed	20	CG.SG	Nominal
Mvanmar ⁵	NFPS	C.G.NFPC		8		5	NFPS	CG.NFPC	Face
Nenal	CCG	CG	ى ر	. 93	00	:	CG	CUU	Face
Nicaradula	99	CG 16 SS	، ر	99	CG 16 SS	، ر	20	001655	Nominal
Nicter	50	CG	Φ	2		2	CC CC	/ UG	Nominal
Nigeria	66	CG.SG.LG	0				66	CG.SG.LG	Current market
Papua New Guinea	CG	CG	C				CG	CG	Face
Rwanda	99	CG,LG	Mixed	:	:	:	CG	90	Nominal
Senegal	90	CG	J	:	:	:	PS	CG, LG, SS, NFPC	Nominal
Sudan	90	CG	Mixed	:	:	:	CG	CG	Nominal
Taji kistan	99	CG,LG,SS	J	:	:	:	99	CG,LG,SS	Nominal
Tanzania	CG	CG,LG	C	:		:	CG	CG,LG	Nominal
Uganda	90 CG	CG	J	::	::		CG	CG	Nominal
Uzbekistan ⁶	99	CG,SG,LG,SS	J	:		:	99	CG,SG,LG,SS	Nominal
Yemen	99	CG,LG	J	:	:	:	99	CG,LG	Nominal
Zambia	CG	CG	J	:	:	:	CG	CG	Nominal
Zimbabwe	CG	CG	J	:	:	:	CG	00	Current market
Note: Coverage: CG = centr C = cash; CB = commitmer ¹ In many countries, fiscal di	al government; GC tts based; Mixed = ata follow the IMF's	 = general government; LG = combination of accrual and c. Government Finance Statistic clino 	= local governments; NFPC = ash accounting. <i>s Manual 2014</i> . The concept	 nonfinancial public cor of overall fiscal balance 	porations; NFPS = nonfinan refers to net lending and bo	cial public sector; SG = state rrowing of the general gover	governments; SS = soc nment. In some cases, h	cial security funds. Accounting nowever, the overall balance r	<pre>j practice: A = accrual; efers to total revenue</pre>
² "Nominal" refers to debt si repaid at (or before) maturit "Current market" refers to d	y. The use of face v but securities that are va	ulued at their nominal values, alue as a proxy for nominal va ire valued at market prices; in	that is, the nominal value of alue in measuring the gross (surance, pension, and stand	a debt instrument at any debt position can result i lardized quarantee schen	y moment in time is the amo n an inconsistent approach a nes are valued according to	ount that the debtor owes to across all instruments and is orinciples that are equivalent	the creditor. "Face" refer not recommended, unle : to market valuation; an	s to the undiscounted amour sss nominal and market value nd all other debt instruments	rt of principal to be ss are not available. are valued at nominal
prices, which are considered ³ Haiti's fiscal balance and d	I to be the best ger ebt data cover the	nerally available proxies for the central government, special fu	eir market prices. Inds and programs (Fonds d	'Entretien Routier and Pr	ogramme de Scolarisation L	iniverselle, Gratuite, et Oblig	atoire), and the state-ow	ned electricity company EDH	
⁴ Lao P.D.R.'s fiscal spending ⁵ Overall and primary balance	j includes capital s ses in 2012 are bas	pending by local governments ed on monetary statistics and	s financed by loans provided are different from the balan	l by the central bank. Ices calculated from expe	nditure and revenue data.				
⁶ Uzbekistan's listing includ	es the Fund for Rec	onstruction and Development	t. Gross debt includes public	ly guaranteed debt (inclu	uding from state-owned ente	erprises) and state-owned ent	erprise borrowing for in	ivestment projects.	

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

67

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

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	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	-53	-5.8	-14 1	-11.4	-37	-72	-73	-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.

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	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	-2.7	-3.1	-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

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

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)

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	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.

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

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

	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
Norway2	-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

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

 (Percent of potential GDP)

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.

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

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

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	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	299	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.

1 /															
	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	353	35.2	353	35.8	44 8	432	36.8	37 1	37.6	37.8	38.0	38.1	38.0	377	37 9

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

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)

1 /															
	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

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

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

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.

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	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

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

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

¹The average does not include the debt incurred by the European Union and used to finance the grants portion of the 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 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.

· · · ·	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	_2.2	_2 0	_1.0	_0 /	_2 0	_1 /	07	_2 /	_1.6	_3 /	_2 2	-3.0	_2 0	_2 0	_2 0

 Table A9. Emerging Market and Middle-Income Economies: General Government Overall Balance, 2016-30

 (Percent of GDP)

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

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

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

³The 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.

	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

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

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

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

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.

<u> </u>	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	-5.9	-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
lürkiye	-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															

 Table A11. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Balance, 2016-30

 (Percent of potential GDP)

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.

²The 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)

	004/	0047	0040	0040		0004	0000		0004	0005		0007	0000		0000
	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	-39	-10	-0.5	-2.7	0.3	-0.3	0.6	0.8	14	17	21
Favot	-4.1	-2.5	-0.4	15	12	0.8	0.5	11	1.6	23	2.6	3.6	3 5	3.5	3.5
Hungary	13	_0.1	-0.6	-1.3	-4.0	-5.3	-4.9	-2.8	-0.1	_0.1	-0.5	-0.3	-0.1	0.0	0.4
India	-2.7	-13	-1.8	-2.6	-2.5	-2.7	-3.2	-3.0	-2.3	-15	-1.8	-1.9	-1.9	-1.8	-17
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	1.1	0.0	0.1	0.5	5.5	1.7	0.5	0.5	0.0	0.4	0.2	0.1	0.0	0.0	0.1
Kazakhstan															
Kuwait	•••		•••	•••		•••			•••	•••		•••			
Lohanon	_2 1	_1.0	_2.0	_7.0	_8.8	_2 5	_0.7	_2 /	_2 /						
Malaycia	_0.0	-4.0	-2.0	-7.0	-0.0	-2.J	-0.7	-2.4	-2.4	_1 /	_1.0	_1 1	_1 1	_1 1	_1 1
Movico	-0.7	-0.7	-1.0	-2.1	-2.2	-3.7	-3.1	-2.4	-2.5	-1.4	-1.0	-1.1	-1.1	-1.1	-1.1
Merecco	-0.9	0.9	1.1	1.0	0.0	0.9	0.7	1.5	0.1	1./	2.0	2.1 1.1	1.7	1.0	1.0
Omen	0.5	-0.7	-0.5	-1.7	-3.1	-4.1	-3.Z	-2.5	-3.1	-1.4	-1.0	-1.1	-1.0	-0.9	-0.9
Dekisten															
PdKISIdII	0.4	1.0	0.7	0.1	 E 1	 Э Г	0.4	0.0	1.0			0.4	0.2		0.1
Philippings	-0.0	-1.0	-0.7	0.1	-3.1	-2.5	-0.0	-0.9	-1.7	-1.1	-1.1	-0.0	-0.5	0.0	0.1
Philippines	1.0	0.0	0.1	0.1	-1.7	-3.5	-3.0	-2.2	-1.4	-1.1	-0.1	0.3	0.0	0.0	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./	-1.4	-1.0	-0.9
Qatar	-6./	-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	-/.8	-5./	-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.

²The 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.

· · ·	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	2010	2017	2010	2017	2020	2621	2622	2620	2621	2620	2620	2627	2620	2627	2600
Avelage	20.7	27.1	27.0	27.2	23.5	20.5	20.5	20.7	20.0	20.2	20.2	20.2	20.5	20.2	20.2
Furana	23.0	22.0	25.0	25.0	23.2	24.2	23.7	24.1	25.7	25.4	25.2	25.7	25.0	25.0	25.7
Luiope Latin Amorica	20.5 20.5	33.J 20.2	20.1	20 /	24.4 27 A	24.J 20 0	20.2	24.Z	20 A	20.7	20.5 20.6	20.6	20 5	20 5	20 5
MENIA	27.5	27.2	27.1	27.4	27.4	20.7	21.0	27.4	27.4	27.7	27.0	27.0	27.J 27.1	27.J 26.0	27.5
G20 Emorging	23.7	2J.J 27.Q	27.2	27.4	20.0	20.0	26.2	27.7	20.0	27.0	27.J 26.1	27.5	27.1	20.7	20.7
Algoria	27.7	27.0	20.0	27.4	23.4	20.5	20.2	20.J	20.J	20.1	20.1	20.2	20.2	20.2	20.2
Algena	2J.J 15 A	15.2	20.1	10.0	10.2	20.2	27.7	17 /	2J.7 16 5	15.0	14.1	24.7	2J.Z	23.3	23.2
Arrontina	24.0	24.4	20.5	22.7	22.0	20.7	20.1	22.5	22.2	22.1	24.6	24.2	24.0	24.0	24.0
Robroin	16.7	17.2	20.9	22.7	17.2	20.1	22.7	JZ.J	10.5	10.2	17.0	17.1	16.0	14.0	16.2
Dalitati	20.0	17.J	20.0	22.7	17.5	20.1	22.4	17.4	17.J	17.2	17.7	17.1	10.0	10.J	10.2
Deidius	37.U	30.7	37.0	20.3	33.Z	30.5	30.7 20 E	41.0	41.7 20.0	41.5	41.Z	41.0	41.0	41.1	41.Z
Didzii	37.3	22.0	37.Z	25.0	24.5	37.7 25.4	37.J	37.0	30.0 22.4	37.2	37.Z	37.2	37.3	37.3	37.3 24.7
Chilo	34.3	32.9	24.5	22.0	34.7	33.0 24 1	30.0 20.1	04.4 05 1	33.0 22.7	24.4	33.Z	34.7 2E 4	33.0 25.2	35.Z	25.2
China	22.7	22.7	24.1	23.0	22.0	20.1	20.1	23.1	25.7	24.0	2J.1 2E 2	25.4	25.5	25.2	2J.2 2E 0
Colombia	20.4	20.7	20.4	27.0	25.5	20.0	23.3	20.0	20.0	20.1	23.3	20.0	20.0	20.7	23.0
Dominican Popublic	12.0	20.0	14.2	27.4	20.0	27.Z	15.2	JZ.Z	14 /	15.2	15.2	15.2	20.J	20.7 1E /	20.7 1E /
	22.0	24.1	20.1	26.2	22.0	25.0	200	26.0	27.6	25.0	26.2	26.2	26.2	26.2	26.1
Equat	10.2	20.7	10.7	10.0	10.2	JJ.7 10.4	10.7	17.0	J7.0	14.7	10.2	10.0	10.0	10.2	10.1
Едурі	17.2	20.7	17.7	17.5	10.2	10.0	17.2	17.0	12.0	10.7	10.0	19.0	10.0	10.0	10.2
India	44.7 20.1	20.0	43.7	43.0	4J.J	20.4	42.J	42.4 20 E	42.0	42.2	42.7	43.3	42.0	42.7	42.J
Indonesia	20.1	20.0	20.0	17.2	10.2	20.4	20.1	20.5	20.9	20.0	20.7	20.0	20.9	21.0	21.1
Indunesia	14.4	14.2	14.7	0.7	7.0	11.0	10.0	11.1	14.0	0.5	0.4	14.5	14.5	14.0	14.7
lidii Kazakhetan	17.0	10.0	13.0	9./	7.0 17 E	17.1	10.9	21.0	10.7	9.J	7.0	7.0	10.0	10.4	10.0
KdZdKIIStdII	17.0	17.0	21.4 47.0	17./	17.5	17.1 E4.4	21.0	21.7	17.4	17.J	74.0	74.1	17.7	10.4	10.0 72.1
Nuwali	00.4	00.4	07.0	20.0	00.0	0.4 0.2	0/.0 E 7	12.0	14.4	/ 5.0	74.0	74.1	/3.0	/3.4	/3.1
Lebanon	17.4	21.7	21.0	20.0	10.0	0.3	J./ 20.1	13.2	10.4		10.0		 10 E	10 /	
Mavia	20.3	19.0	20.2	21.0	20.1	10.4	20.1	21.0	19.9	19.7	19.0	10.7	10.5	10.4	10.2
Mexico	23.0	24.0	22.0	23.0	23.5	22.9	24.2	24.3	24.0	25.0	24.3	24.1	24.0	23.9	23.0
NIOFOCCO	24.1	24.0	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 Deliater	25.0	29.0	31.0	33.9	28.9	33.3	41.4	34.3	34.Z	29.4	20.0	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	12.0	15.9	15.2	15.7	15.9	15.9	15.9
Peru	10.0	10.1	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./	19.4	20.2	20.4	21.0	20.4	20.3	Z1.1	20.2	20.2	20.0	20.1	20.2	20.3
Poland	38./	39.6	40.8	40.7	40.9	41.8	39.8	41.8	43.1 27 F	43.9	44.5	43.9	44.1	44.0	43.8
Qatar	30.9	27.8	31.2	33.5	32.0 20.5	29.0	34.7	32.7	20.5	20.5	27.3	27.3	27.0	27.2	27.0
Romania Duratian Fadanatian	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./	35.2	35.7	33.9	33.0	30.0	30.0	30.9	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
lurkiye	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	/.3	9.8	12.0	14.1						
vietnam	19.1	19.6	19.5	19.4	18.4	18./	18.9	16.9	18.4	18./	18.2	18.3	18.5	18.5	18.5

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

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text). Note: For country-specific details, see "Data and Conventions" in text and Table C. G20 = Group of Twenty; MENA = Middle East and North Africa.

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

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.

	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

 Table A14. Emerging Market and Middle-Income Economies: General Government Expenditure, 2016-30

 (Percent of GDP)

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.

	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

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

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

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

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

	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															

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

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

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

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

² China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than IMF staff's estimates in China Article IV reports (see IMF 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 Count	ries: General Government	t Overall Balance,	2016-30
(Percent of GDP)			

(i ciccin oi abi)															
	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

Note: For country-specific details, see "Data and Conventions" in text and Table D. ¹ FY2024 reflects the debt operation with Venezuela.

· · · · ·	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./	-4.1	-3.8	-3./	-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./	-3.0	-2.5	-2.3	-1.8	-1./	-1.8
Nepal	1.5	-2.4	-5.4	-4.5	-4./	-3.2	-2.3	-4.5	-1.3	-2.5	-2./	-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	1.7	1./	1.8
Niger	-3.0	-3.4	-2.1	-2.0	-3.0	-5.0	-5.5	-4.0	-2.5	-1.4	-1.4	-1.5	-1./	-1./	-1.0
Nigeria Panua New Guinea	-3.4	-4.1	-2.3	-2.0	-3.2	-3.0	-3.2	-0.4	-0.0	-0.0	-0./	-0.3	-0.0	-0.7	-0.0
Puanda	-2.0	-0.4	-0.2	-2.4	-0.2	-4.4	-2.7	-1.0	-1.2	0.0	1.5	2.5	2.7	2.7	2.5
Conocal	-1.5	-1.5	-1.4	-3.0	-7.9	-5.2	-3.7	-2.9	-4.2	-3.7	-0.5	-0.5	-0.5	-0.5	0.4
Sudan	-1.0	-1.1	-1.7	-0.0	-7.2	-7.J	-10.3	-7.2	-7.0	-3.0	-0.4	1.7	2.0	1.0	2.0
Taiikistan	-3.5	-5.0	-1.7	-12	-0.0	-0.2	-2.0	-0.6	-2.4	-2.4	-4.1	-4.4	-3.7	-5.0	-3.2
Tanzania	-2.2	-5.2	-0.2	-0.3	-0.9	_1.8	-2.0	-0.0	-0.6	-0.4	-0.3	-0.3	-2.0	-0.3	-0.4
Ilganda	-0.0	_1 8	_0.2	_0.5	-0.7	-1.0	_2.0	-1.J	_0.0	-0.4 _2.2	-0.5	-0.5 0.2	-0.5 0.0	-0.5	-0.4
Uzhekistan	0.0	0.8	1.2	_0.3	_3.0	_/ 3	_3.7	_3.7	_1.6	_1 5	_1 /	_1 /	_1 /	_1 /	_1.2
Yemen	_2.2	_/1 7	_7.8	-0.5	-3.0 _2 /	-4.5 0.3		_/ 0	-1.0	-1.J	-1.4 _2.3	-1.4	-1.4	-1.4	_0.7
Zambia	_2.2	-3.5	-3.5	_2 5	-7.8	_2 1	-1.6	0.6	2.9	0.7	2.5	3.2	2.9	2.0	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

 Table A18. Low-Income Developing Countries: General Government Primary Balance, 2016-30

 (Percent of GDP)

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.

	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./	35.5	34.6	34.7	34.7	33.8	33.8
Lao P.D.R.	21.1 12 E	21.8	20.7	10.0	18.4	15./	14.7	10.5	15.7	18.4	10.0	10.0	10.9	17.0	17.1
Malawi	13.5	14.9	14.4	10.2	10.4	13.9	10.2	17.9	10.4	15.7	10.5	17.0	17.3	17.2	17.2
Mali	17.7	21.0	20.3	23.1	22.7	25.7	20.7	23.3	20.4	20.0	20.5	25.0	24.1	25.0	25.7
Moldova	30.5	31.0	20.5	32.0	36.7	34.6	36.6	38.8	38.0	39.8	20.0	20.5	20.7 30./	20.1	20.2
Mozambique	28.7	28.6	31.3	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	20.7	19.7	18.7	20.0	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	21.0	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

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

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./	67.3	60.9	63.4	67.2	//.6	80.9	82.2	81.4	80.0	/8.5
Senegal ³	47.5	61.1	61.5	/2.1	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	2/8.3	189.6	186.8	259.6	272.0	252.0	207.4	1/6.4	161.8	151.6	144.1
lajikistan	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
lanzania	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./	53.2	52.7
UZDEKISTAN	8.2	17.3	17.5	25.4	33./	31./	30.5	32.2	32.6	33.0	32.9	32.3	32.0	31.2	30.7
remen	/6.5	83.8	86.9	91.5	8/.0	/5.9	65.J	1/.9	/0.9	/1.2	68.4	64.0	54.3	52.4	53.1
Zambia	61.2	06.6	81.2	103.3	140.0	111.0	99.5	129.1	114.9						
Sindadwe	49.9	08.9	48. I	ŏZ.3	ŏ4.5	58.Z	77.5	70.0	94.6	58.6	56. I	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			•••												
lajikistan															
lanzania															
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.

		Net Present		Net Present		Average	-	Projected Interest			Nonresident	Net Financial
	Pension	Value of Pension	Health Care	Value of Health	- 10SS 	lerm to		Kate-Growth	Prepandemic	Projected	Holding of General	Worth of General
	Spending	Spending	Spending	Care Spending	Financing	Maturity,	Average	Differential,	Overall	Overall	Government Debt,	Government,
	Change,	Change,	Change,	Change,	Need,	2025	Maturity,	2025-30	Balance,	Balance,	2024	2021 (percent of
	2024-301.7	2024-504.7	ZUZ4-30 ⁵⁰⁰	2024-502	2025+	(years) ³	2025°	(percent)	2012-19	2025-30	(percent of total)/	6DP)°
Average	0.4	14.2	1.5	72.7	22.3	7.2	16.5	-0.6 7 0	-3.1	-4.0	31.2	
G20 Advanced	4.0	13.2	1.7	81.5	25.9	7.1	18.0	6.0- 9.0-	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	1		-0.5	6.1 2.2	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./	0.4	20.4	: 0	6.1 2	4.2	-2.7	-0.5	-2.9	114.0	14.3
Finland	0.0	-9.4	0./	33.1	13.8	7.4	11.6	-0./	-1.8	-2.1	5/.2	-30.6
France	0.0	-3.1	0./	35.1	1.61	л ох л. т	14.0	C.U-	-3.0	-0.0	6.75	- 146.1
Germany Liona Vona CAD	0.4	12.6 E2.3	c.0	34.8	<u>8</u> . 1	L./	7.4	-0.0	0.9 2 E	- 7. 8 2 4	47.3 40.2	-69.7
nec pilon pilon	0.1	25.7		V CV	 11.6			-0.7	C.2 1 1	+: - 1 2	40.2 15 A	25.1
Ireland	0.5	1 70	0.7 0	16.7	-16	10.2	9.7 7 V	0.1			1.0.4 5.5.0	-30.4
Istael	0.0	13.6	C.0 0.2	10.9	0.1	7.6	9.0	- 11	-2.0	-4.5	33.2 16.9	t::0-
Italv	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	6.9.9	274.1
Portugal	0.8	35.4	0.6	30.3	5.6 7 1	/./	12.0	-1.3	-3.5	0.2	49./	-103.4
Singapore V	0.3	14./			14./	3.2	04./		0,4,0 0,0	7.0	0.0	: · · ·
Slovak Kepublic	0.5	20.0	0.4	23.5	9.0 4.2	ο ο ο α	7.1 7.6	0.1-	0.2- N.S.	- 0.0	00.7 55 7	2.06-
Spain	0.7	44.2	0.8	43.7	11.7	7.7	13.1	- - - -	-5.4	- 7.3	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 Fin	nance L.P.; Joint Exit	ternal Debt Hub, Quarter	ly External Debt Sta	atistics; national author	ities; and IMF st	aff estimates ar	nd projections.	of data availability, G7	- Groun of Cauan. G	20 — Ground of T	incontr	
¹ Pension projections re	ages are werginted Iv on authorities' e	stimates when these are	available. When au	average market excitat uthorities' estimates are	e not available. I	MF staff project	ions use the me	thod described in Clem	 – uroup or severit, u ents. Fich. and Gupta 	. Equitable and S	wenny. Sustainable Pensions: Chal	lenges and Experience
(IMF 2014). These pens	ion spending proje	ections may be different	from the previous e	dition of the Fiscal Mo.	nitor because of	new baseline p	ension number:	s, new authorities' proje	ctions, or updated de	emographic data	from the UN World Popula	ition Prospects.
² For net present value	calculations, a discu	ount rate of 1 percent a y	rear in excess of GD	IP growth is used for ea	ach economy.							
^{3a} IMF staff projections	for health care sper	nding are driven by dem	ographics and othe	r factors. The difference	e between the g	rowth of health	care spending a	nd real GDP growth tha	t is not explained by	demographics ("	excess cost growth") is ass	umed to start at the
economy-specific histor	ical average and cu	onverge to the advanced	economy historical	average by 2050(0.6	percent).	=	-	-		2	H S S	
diture arouth during th	Iture projections na COVID 10 mando	ave been updated to incl	ude new available (underlying nealth and	economic data, a	as well as techn	ical adjustments	to the excess cost grow	rn calculation and th	e age-expenditu	re pronies. ine projections	exclude health expen-
4 "Gross financing need	" is defined as the	projected overall deficit	and maturing gover	unun esumate.	economies. data	a on maturing d	ebt refer to cent	ral government securiti	es. Data are from Blo	ombera Finance	L.P. and IMF staff projectic	ns.

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

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 Statistics, which include marketable and nonmarketable debt. For some economies, tradable instruments in the Joint External Debt Statistics, which include marketable and nonmarketable debt. For some economies, tradable instruments in the Joint External Debt Statistics, which include marketable and nonmarketable debt. For some economies, tradable instruments in the Joint 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.

L.P. 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.

⁴The debtto-average-maturity data are calculated by dividing government securities with the average term to maturity to quantify the average annual debt repayment obligation.

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 fificial

reserves not needed by the central bank to the government.

Fiscal Monitor annexes.

	Pension	Net Present	Health Care	Net Present Value	Gross		Debt to	Projected Interest		Projected	Nonresident Holding	Net Financial
	Spending	Value of Pension Snending Change	Spending	of Health Care Snending Change	Financing	Average Term to Maturity	Average Maturity	Rate-Growth Differential	Prepandemic Overall Balance	Overall Balance	of General Government Debt 2024	Worth of General Government 2021
	2024-301	2024-50 ²	2024-30 ^{3a,3b}	2024-50 ²	20254	2025 (years) ⁵	2025	2025-30 (percent)	2012-19	2025-30	(percent of total)	(percent of GDP)7
Average G20 Emerning	0.9	55.8 63 5	0.4	22.8 22.9	4.9 4.8	6.9 7.0	11.4 12.3	-2.2 -2.1	-3.5	-5.6 -6.5	12.9 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 Rahrain	0.6	44./	0.7	42./ 15.5	34.4 34.4	5.2 4.9	13.9 29.0	-11.2 0.1	-5.0 -111	-114 -114	31.4	:
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 30.6	0.5 0.8	30.7 A8 7	: a : r	1.1	3.6 7 0	-2.3	-0.9		58.8 28 k	-y
China	1.4	88.0	0.0	22.8	р. : г	6.1	ر.ر 15.8	-3.2	-2.7	-1.1 -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	6.0	9.0	6.5	-1.7	-3.2	-2.5	54.4	:
Ecuador Ecum+	0.5 0.1	31.9	0.7	41.3	:	۲./ ۲./		: •	-6.0		/3.8 20.5	:
Hundarv	0- - 0-	20.0	0.6 0.6	318	12.1	4.4	15.1	-0.1	-10.1	-41	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
lran K	0.9	81.0	0.4	24.2	: r : L	÷È		-20.6	-1.7	-4.7		
Kazakhstan	7.1	40.1 54 0	7.0	75.0).¢	5.0 11	4.5	د.د- ۲	-0.1	-7.7 1.7-	18.3	47.5
Lehanon	6.0	4.0C	0.3	16.8	:	2	0.7	0.0	-88	0.22	:	:
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 E E	-2.1 2.E	-4.4	د، د. ر	25.2	:
Pakistan	- 0	0.3 6.7	0.0	4.1	4.0	0.4 4.6	0.0 15.9	-14 14	-5.9	-4.0	31.5	:
Peru	; :	4 :	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
Domania	0.0	7.7	0.Z	C.UI	2.3 13.0	8.Z	4.4	0.1- 1 0-	4.C	-71	 54.8	-31 /
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 Thoilond			0.2	C.I.I 1.4.0	:	: 0		: c	/.৫-		35.1 0.2	:
Türkive ⁹	0.1	26.8	0.4	25.7	6.3	4.8	5.6	-6.7	0.0	-3 C-	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		: e : e
Uruguay	0.1	-2.0	0.8	45.9 0.2	0.4	0.8	0.3	-4.0	-2.3 12 E	ç.7-	44.8	7.26-
Vietnam	1.3	64.9	0.2	11.0	: :	9.1 9.1	3.7	-3.5	-3.5	-3.0	: :	::
Sources: Joint External Note: All country avera ¹ Pension projections re	Debt Hub, Quar Jes are weighted Iv on authorities	terly External Debt Statist d by nominal GDP conver s' estimates when these a	ics; national autho ted to US dollars at ure available. When	rities; and IMF staff estim average market exchang authorities' estimates an	ates and proje e rates in the not available	ections. years indicated and IMF staff projectio	on the basis on use the me	of data availability. G20 othod described in Clerr	 = Group of Twenty. 	ta. Equitable d	 ind Sustainable Pensions: Chal	lendes and Experience
(IMF 2014). These pen: ² For net present value	ion spending pu	rojections may be different is count rate of 1 nervent	It from the previou	s edition of the Fiscal Mo	nitor because	of new baseline per	nsion number	s, new authorities' proje	ections, or updated c	demographic	data from the UN World Popula	tion Prospects.
^{3a} IMF staff projections	for health care s	pending are driven by de	mographics and ot	her factors. The difference	e between the	growth of health ca	ire spending a	ind real GDP growth tha	at is not explained by	y demograph	ics ("excess cost growth") is ass	umed to be the income
group historical averag ^{3b} These health expend.	e (1.2 percent). ture projections	have been updated to in	iclude new availabl	e underlving health and	economic data	, as well as technic	al adiustment:	s to the excess cost grov	vth calculation and t	he age-exper	diture profiles. The projections	exclude health expen-
diture growth during th	ie COVID-19 pai	ndemic in the underlying	trend expenditure	growth estimate.	:			5		-	-	-
⁴ "Gross financing need	" is defined as t	he projected overall defic	it and maturing go	vernment debt. Data are	from IMF staff	projections.						
Average-terrin-to-tria	unity uata refer t	u guvernment securites,	trie source is broor -he leet accerter of 2	nuerg rindrice c.r. 1024 ar lataat amilakla fe	T toiol oft	Antara Daht Hub	Controller Easter	idu Oabt Ctatiatica uibi	datada madatada	lo and a and	tana ama tant Ear como come	dae teadabla instan
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⁷ Net financial worth of	general governi	ment data are for 2021 of	r latest available fro	m the Public Sector Bala	nce Sheet (PSE	35) database.	ופורפווותאר רי	ישר אוטיט איניטין איי	מוווופוור מרמני			

International Monetary Fund | April 2025

91

⁹The average-term-to-maurity data for Türktye 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 were also revised accordingly.

⁹Note that the pension spending projections reported in the first and second column do not include savings from the pension reform approved in October 2019.

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					Average					Nonresident	Net Financial
	Pension	Net Present	Health Care	Net Present Value	Term to	Debt to	Projected Interest	Prepandemic	Projected	Holding of General	Worth of General
	Spending	Value of Pension	Spending	of Health Care	Maturity,	Average	Rate-Growth	Overall	Overall	Government Debt,	Government,
	Change, 2024–30 ¹	Spending Change, 2024-50 ²	Change, 2024–30 ^{3a,3b}	Spending Change, 2024-50 ²	2025 (vears) ⁴	Maturity, 2025	Differential, 2025–30 (percent)	Balance, 2012-19	Balance, 2025–30	2024 (percent of total) ⁵	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	9.9	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	:
LIMDADWe	-0.4	-4.8	0.1	C.4	10.9	5.4	C.C	-3.4	0./		:
Sources Inint External De	Why Hub Quarter	v External Deht Statistics	national authoritie	c and IMF staff estimates	and projection	, c					

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 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 ("exercise 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 marketvalue. External debt in US dollars is converted to local currency, then taken as a percentage of 2024 gross general government debt.

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

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

SELECTED TOPICS

Fiscal Monitor Archives

Putting a Lid on Public Debt Fiscal Policy in the Great Election Year Climate Crossroads: Fiscal Policies in a Warming World On the Path to Policy Normalization Helping People Bounce Back Fiscal Policy from Pandemic to War Strengthening the Credibility of Public Finances A Fair Shot Policies for the Recovery Policies to Support People During the COVID-19 Pandemic How to Mitigate Climate Change Curbing Corruption Managing Public Wealth Capitalizing on Good Times Tackling Inequality Achieving More with Less Debt: Use It Wisely Acting Now, Acting Together The Commodities Roller Coaster: A Fiscal Framework for Uncertain Times Now Is the Time: Fiscal Policies for Sustainable Growth Back to Work: How Fiscal Policy Can Help Public Expenditure Reform: Making Difficult Choices Taxing Times Fiscal Adjustment in an Uncertain World Taking Stock: A Progress Report on Fiscal Adjustment Balancing Fiscal Policy Risks Addressing Fiscal Challenges to Reduce Economic Risks Shifting Gears Fiscal Exit: From Strategy to Implementation Navigating the Fiscal Challenges Ahead

I. Adjustment

Fiscal Policy under Uncertainty Putting a Lid on Public Debt Fiscal Policy in the Great Election Year Inflation and Disinflation: What Role for Fiscal Policy? Capitalizing on Good Times Defining and Measuring Fiscal Space

October 2024 April 2024 October 2023 April 2023 October 2022 April 2022 October 2021 April 2021 October 2020 April 2020 October 2019 April 2019 October 2018 April 2018 October 2017 April 2017 October 2016 April 2016 October 2015 April 2015 October 2014 April 2014 October 2013 April 2013 October 2012 April 2012 September 2011 April 2011 November 2010 May 2010

April 2025, Chapter 1 October 2024, Chapter 1 April 2024, Chapter 1 April 2023, Chapter 2 April 2018 April 2017, Annex 1.1 China: What Do We Know about the General Government's Balance Sheet? Brazil: Private Debt and the Strength of the Public Sector Balance Sheet Fiscal Consolidations with Progressive Measures Constructing an Index of the Difficulty of Fiscal Adjustment Medium-Term Fiscal Adjustment in an Uncertain World The Appropriate Pace of Short-Term Fiscal Adjustment Fiscal Adjustment in the United States: Making Sense of the Numbers Taking Stock: A Progress Report on Fiscal Adjustment Distributional Consequences of Alternative Fiscal Consolidation Measures: Reading from the Data Easy Does It: The Appropriate Pace of Fiscal Consolidation Experience with Large Fiscal Adjustment Plans in Ireland and Portugal Fiscal Multipliers in Expansions and Contractions Early Lessons from Experiences with Large Fiscal Adjustment Plans Fiscal Adjustment Plans and Medium-Term Fiscal Outlook To Tighten or Not to Tighten: This Is the Question Fiscal Adjustment and Income Distribution in Advanced and Emerging Economies The Fiscal Policy Outlook: Adjustment Needs and Plans Adjustment Measures and Institutions Fiscal Adjustment Requirements: Gross and Net Debt Targets

II. Climate Change

Fiscal Support for Green Innovation Addressing Barriers to the Diffusion of Green Technology Climate Crossroads: Fiscal Policies in a Warming World GDP Impact of Climate Mitigation Policies How to Mitigate Climate Change

III. Commodities and Energy

Public Sentiment Matters: The Essence of Successful Energy Subsidies and Pension Reforms
The Energy Transition of Fossil Fuel-Exporting Countries
How Have Firms Responded to Recent Energy Price Shocks?
On the Path to Policy Normalization
Helping People Bounce Back
Externalities from Energy Pricing Subsidies
Governance in the Extractive Industries

Bolivia: Inequality Decline during a Commodity Boom The Fiscal Impact of Lower Oil Prices Reforming Energy Subsidies Reforming Energy Subsidies Fiscal Developments in Oil-Producing Economies Fuel and Food Price Shocks and Fiscal Performance in Low-Income Countries October 2016, Box 1.1 October 2016, Box 1.3 April 2014, Box 2.4 October 2013, Box 1 April 2013, Chapter 2 April 2013, Box 2 April 2013, Box 5 October 2012, Chapter 2 October 2012, Appendix 1 April 2012, Chapter 3 April 2012, Box A2.1 April 2012, Appendix 1 April 2012, Appendix 2 November 2010, Chapter 3 November 2010, Box 1.2 November 2010, Appendix 3 May 2010, Chapter 3 May 2010, Chapter 4 May 2010, Appendix 2

April 2024, Box 2.2 April 2024, Box 2.3 October 2023, Chapter 1 October 2023, Box 1.1 October 2019, Chapter 1

April 2025, Chapter 2

October 2023, Box 1.2 October 2023, Box 1.3 April 2023, Chapter 1 October 2022, Chapter 1 October 2022, Chapter 1 October 2022, Online Annex 1.5 April 2019, Box 2.1 October 2017, Box 1.3 April 2015, Chapter 1 April 2015, Box 1.2 April 2013, Appendix 1 September 2011, Box 3 September 2011, Box 8
April 2011, Box 1.2

May 2010, Appendix 5

Pass-Through and Fiscal Impact of Rising Fuel Prices Reforming Petroleum Subsidies

IV. Country Cases

Putting a Lid on Public Debt October 2024, Chapter 1 Fiscal Policy in the Great Election Year April 2024, Chapter 1 US Fiscal Policy Uncertainty and Bond Spreads April 2024, Box 1.1 April 2024, Box 1.3 Reform of the European Union Economic Governance Framework Industrial Policies for Innovation: Lessons from Historical Cases April 2024, Box 2.1 Inflation and Disinflation: What Role for Fiscal Policy? April 2023, Chapter 2 Income Stabilization before and during the COVID-19 Pandemic across EU Countries: October 2022, Online Annex 1.2 A Microsimulation Approach Brazil's Emergency Cash Transfer Program October 2022. Online Annex 1.3 April 2022, Box 1.1 Social Protection and Poverty During the Pandemic Analysis of Poverty, Social Safety Nets, and Informality April 2022, Online Annex 1.2 Global Spillovers from the Fiscal Packages in the European Union and the United States October 2021, Online Annex 1.1 Long-Term Distributional Impact of the American Families Plan October 2021, Box 1.1; Online Annex 1.2 October 2021, Box 1.2 Fiscal Developments in Countries Participating in the Debt Suspension Initiative Persistent Consequences of Wealth Inequality for the Next Generation's Income: April 2021, Box 2.1 The Case of Norway A Wave of Protests: Economic Reforms and Social Unrest April 2020, Box 1.2 Fiscal Measures in Selected Economies in Response to the COVID-19 Pandemic April 2020, Special Feature Online Annex 1.1 The Macroeconomic Effects of Public Investment: A Model-Based Analysis April 2020, Online Annex 2.1 China: State-Owned Enterprises Remain Key Players April 2020, Online Annex 3.1 Brazil: A Complex and, at Times, Turbulent Relationship between SOEs and the Government April 2020, Online Annex 3.2 Ghana: Risks in SOEs Can Spill Over to Other Sectors and the Budget April 2020, Online Annex 3.5 How to Get the Most Out of SOEs: The Nordic Example April 2020, Online Annex 3.7 China: How Can Fiscal Policy Support Economic Activity and Rebalancing? April 2019, Box 1.2 The Distributional Effects of Income Tax Cuts in the United States April 2018, Box 1.2 International Tax Policy Implications from US Corporate Tax Reform April 2018, Box 1.3 General Government Debt and Fiscal Risks in China April 2018, Box 1.4 April 2018, Chapter 2 Digital Government April 2018, Box 2.1 Digitalization Advances in Revenue Administration in South Africa and Estonia The Digitalization of Public Finances: Country Case Studies April 2018, Annex 2.1 Bolivia: Inequality Decline during a Commodity Boom October 2017, Box 1.3 October 2017, Box 1.6 Adopting a Universal Basic Income to Support Subsidy Reform in India Model Simulations October 2017, Annex 1.3 April 2017, Box 1.3 Making Growth More Inclusive in China Colombia: Labor Tax Reform and the Shift from Informal to Formal Employment April 2017, Box 2.2 Mozambique: Differential Tax Treatment across Firms April 2017, Box 2.3 Innovation in Brazil, Russia, India, China, and South Africa (BRICS) October 2016, Box 2.4

FISCAL MONITOR: FISCAL POLICY UNDER UNCERTAINTY

Lowflation and Debt in the Euro Area Fiscal Challenges in the Pacific Island Countries Fiscal Reforms to Unlock Economic Potential in the Arab Countries in Transition Fiscal Adjustment in the United States: Making Sense of the Numbers Lessons from Sweden The "Two-Pack": Further Reforms to Fiscal Governance in the Euro Area Ireland: The Impact of Crisis and Fiscal Policies on Inequality The "Fiscal Compact": Reforming EU Fiscal Governance Experience with Large Fiscal Adjustment Plans in Ireland and Portugal Subnational Government Response to the Financial Crisis in the United States and Canada The Dog That Didn't Bark (So Far): Low Interest Rates in the United States and Japan United States: Government-Sponsored Enterprises and Contingent Liabilities Fiscal Aspects of EU Economic Governance Reforms The U.S. National Commission Report The European Union: Reforming Fiscal Governance Increasing Social Expenditures and Household Consumption in China Health Care Reforms in the United States

V. Crises and Shocks

Fiscal Policy under Uncertainty Putting a Lid on Public Debt Fiscal Policy in the Great Election Year How Have Firms Responded to Recent Energy Price Shocks? On the Path to Policy Normalization Inflation and Disinflation: What Role for Fiscal Policy? Helping People Bounce Back Countercyclical of Fiscal Policies Designing Government Support to Firms during a Crisis Fiscal Policy from Pandemic to War Evaluating How Well Scenarios in Debt Sustainability Analyses Capture Key Fiscal Risks Financing Constraints and the Strategy for Investment

Assessing the Impact of the COVID-19 Crisis on Monthly Investment Budgets

Database of Country Fiscal Measures in Response to the COVID-19 Pandemic An Unprecedented Fiscal Response: A Closer Look Policies to Support People During the COVID-19 Pandemic Fiscal Measures in Selected Economies in Response to the COVID-19 Pandemic Fiscal Implications of Potential Stress in Global Financial Markets Learning from the Crisis? Taxation and Financial Stability Ireland: The Impact of Crisis and Fiscal Policies on Inequality The Impact of the Global Financial Crisis on Subnational Government Finances The Evolution of Seigniorage during the Crisis Subnational Government Response to the Financial Crisis in the United States and Canada The Legacy of the Crisis: How Long Will It Take to Lower Public Debt? October 2014, Box 1.1 April 2014, Box 1.3 October 2013, Box 2 April 2013, Box 5 October 2012, Box 2 October 2012, Box 6 October 2012, Box 8 April 2012, Box 5 April 2012, Box A2.1 April 2012, Box A3.1 September 2011, Chapter 3 September 2011, Box 1 April 2011, Box 4.1 April 2011, Box A5.1 November 2010, Box 3.2 May 2010, Box 4 May 2010, Box 5

April 2025, Chapter 1 October 2024, Chapter 1 April 2024, Chapter 1 October 2023, Box 1.3 April 2023, Chapter 1 April 2023, Chapter 2 October 2022, Chapter 1 October 2022, Annex 1.1 October 2022, Box 1.2 April 2022, Chapter 1 October 2021, Box 2.1 October 2020, Online Annex 2.1 October 2020, Online Annex 2.2 October 2020, Online Only October 2020, Box 1.2 April 2020, Chapter 1 April 2020, Online Annex 1.1 April 2019, Box 1.1 October 2013, Box 3 October 2012, Box 8 April 2012, Appendix 3 April 2012, Box 4 April 2012, Box A3.1 September 2011, Chapter 5

The G-20 Economies: Crisis-Related Discretionary Fiscal Stimulus	November 2010, Box 1.1
Update on Crisis-Related Discretionary Fiscal Stimulus in G-20 Economies	May 2010, Appendix 1
The Impact of the Crisis on Subnational Governments	May 2010, Appendix 4

VI. Emerging Markets

Fiscal Policy under Uncertainty Public Sentiment Matters: The Essence of Successful Energy Subsidies and Pension Reforms Putting a Lid on Public Debt Fiscal Policy in the Great Election Year Expanding Frontiers: Fiscal Policies for Innovation and Technology Diffusion Accelerating Technology Diffusion Across Countries Accelerating Diffusion of Innovation across Firms – The Role of Government Policies The Energy Transition of Fossil Fuel-Exporting Countries Inflation and Disinflation: What Role for Fiscal Policy? Brazil Emergency Cash Transfer Program

General Government Debt and Fiscal Risks in China Digitalization Advances in Revenue Administration in South Africa and Estonia The Digitalization of Public Finances: Country Case Studies Innovation in Brazil, Russia, India, China, and South Africa (BRICS) Nonresident Holdings of Emerging Market Economy Debt Potential Sources of Contingent Liabilities in Emerging Market Economies Fiscal Fundamentals and Global Spillovers in Emerging Economies Too Good to Be True? Fiscal Developments in Emerging Economies Determinants of Domestic Bond Yields in Emerging Economies

VII. Employment

Income Stabilization before and during the COVID-19 Pandemic across EU Countries: A Microsimulation Approach The Direct Labor Impact of Public Investment

Colombia: Labor Tax Reform and the Shift from Informal to Formal Employment Can Fiscal Policies Do More for Jobs? Methodology for Estimating the Impact of Fiscal Consolidation on Employment Do Old Workers Crowd Out the Youth? Fiscal Policies to Address Weak Employment

VIII. Financial Sector

Putting a Lid on Public DebtOctober 2024, Chapter 1Designing Government Support to Firms during a CrisisOctober 2022, Box 1.2State-Owned BanksApril 2020, Box 3.2The Fiscal Implications of International Bond Issuance by Low-Income Developing CountriesOctober 2014, Box 1.2Nonresident Holdings of Emerging Market Economy DebtApril 2014, Box 1.2

April 2025, Chapter 1 April 2025, Chapter 2

October 2024, Chapter 1 April 2024, Chapter 1 April 2024, Chapter 2 April 2024, Online Annex 2.6 April 2024, Online Annex 2.7 October 2023, Box 1.2 April 2023, Chapter 2 October 2022, Online Annex 1.3 April 2018, Box 1.4 April 2018, Box 2.1 April 2018, Annex 2.1 October 2016, Box 2.4 April 2014, Box 1.2 April 2013, Box 4 April 2012, Box 2 September 2011, Chapter 4 September 2011, Box 4

October 2022, Online Annex 1.2 October 2020, Online Annex 2.4 April 2017, Box 2.2 October 2014, Chapter 2 October 2014, Appendix 1 October 2014, Box 2.2 October 2012, Appendix 2 A One-Off Capital Levy? Bond Yields and Stability of the Investor Base Long-Run and Short-Run Determinants of Sovereign Bond Yields in Advanced Economies Financial Sector Support Reassuring Markets about Fiscal Sustainability in the Euro Area Determinants of Domestic Bond Yields in Emerging Economies Financial Sector Support and Recovery to Date Financial Sector Support and Recovery to Date Sovereign Financing and Government Debt Markets Market Concerns about Economies and Default Risks Advanced Economies: Financial Market Spillovers among Sovereigns Are Sovereign Spreads Linked to Fundamentals? Measures to Finance the Cost of Financial Sector Support

IX. Fiscal Outlook

Fiscal Policy under Uncertainty Putting a Lid on Public Debt Fiscal Policy in the Great Election Year Climate Crossroads: Fiscal Policies in a Warming World On the Path to Policy Normalization Helping People Bounce Back Policy in an Uncertain Recovery Policies to Support People during the COVID-19 Pandemic Fiscal Policy for a Changing Global Economy Saving for a Rainy Day Recent Fiscal Developments and Outlook Navigating a Risky World Recent Fiscal Developments and Outlook Recent Fiscal Developments and Outlook Recent Fiscal Developments and Outlook Recent Fiscal Developments and the Short-Term Outlook Recent Fiscal Developments and the Short-Term Outlook The Fiscal Outlook Moving Forward Continued Fiscal Tightening Is in Store for 2012, Particularly among Advanced Economies Conclusion and Risk Assessment Addressing Fiscal Challenges to Reduce Economic Risks: Introduction Too Good to Be True? Fiscal Developments in Emerging Economies Addressing Fiscal Challenges to Reduce Economic Risks: Conclusion Risk to the Baseline Fiscal Developments in Oil-Producing Economies The Fiscal Indicators Index Shocks to the Baseline Fiscal Outlook Fiscal Developments and Near-Term Outlook

October 2013, Box 6 April 2013, Box 3 October 2012, Box 3 October 2012, Box 4 September 2011, Chapter 2 September 2011, Box 4 September 2011, Box 7 April 2011, Box 1.1 November 2010, Chapter 2 November 2010, Box 2.1 November 2010, Box 2.2 November 2010, Appendix 2 May 2010, Box 3

April 2025, Chapter 1 October 2024, Chapter 1 April 2024, Chapter 1 October 2023, Chapter 1 April 2023, Chapter 1 October 2022, Chapter 1 October 2021, Chapter 1 April 2020, Chapter 1 April 2019, Chapter 1 April 2018, Chapter 1 April 2017, Chapter 1 October 2016, Chapter 1 April 2015, Chapter 1 October 2014, Chapter 1 April 2014, Chapter 1 October 2013, Chapter 1 April 2013, Chapter 1 October 2012, Chapter 1 October 2012, Chapter 3 April 2012, Chapter 1 April 2012, Chapter 7 September 2011, Chapter 1 September 2011, Chapter 4 September 2011, Chapter 7 September 2011, Box 2 September 2011, Box 3 September 2011, Box 5 April 2011, Chapter 3 November 2010, Chapter 1 Fiscal Adjustment Plans and Medium-Term Fiscal Outlook Assessing Fiscal Risks The Near- and Medium-Term Fiscal Outlook

X. Fiscal Politics

Fiscal Policy under Uncertainty Putting a Lid on Public Debt Fiscal Policy in the Great Election Year

XI. Fiscal Policy Uncertainty

Fiscal Policy under Uncertainty Putting a Lid on Public Debt US Fiscal Policy Uncertainty and Bond Spreads

XII. Government Debt

Fiscal Policy under Uncertainty April 2025, Chapter 1 Putting a Lid on Public Debt October 2024, Chapter 1 Fiscal Policy in the Great Election Year April 2024, Chapter 1 Climate Crossroads: Fiscal Policies in a Warming World October 2023, Chapter 1 On the Path to Policy Normalization April 2023, Chapter 1 Inflation and Disinflation: What Role for Fiscal Policy? April 2023, Chapter 2 Strengthening the Credibility of Public Finances October 2021, Chapter 2 Capitalizing on Good Times April 2018 Private Debt and Its Discontents April 2018, Box 1.1 General Government Debt and Fiscal Risks in China April 2018, Box 1.4 Can Countries Sustain Higher Levels of Public Debt? April 2017, Box 1.4 Do Fiscal Rules Lower Sovereign Borrowing Costs in Countries with Weak Track Records of April 2017, Box 1.5 Fiscal Performance? Debt: Use It Wisely October 2016, Chapter 1 Debt Data Set October 2016, Annex 1.1 Private and Public Debt and the Pace of the Recovery October 2016, Annex 1.2 Interlinkages between Public and Private Debt: Selected Summary of the Literature October 2016, Annex 1.3 October 2016, Annex 1.5 Policies during Deleveraging Episodes How Much Do Financial Markets Value Government Balance Sheets? October 2016, Box 1.5 Skeletons in the Closet? Shedding Light on Contingent Liabilities April 2016, Box 1.3 Lowflation and Debt in the Euro Area October 2014, Box 1.1 Moment of Truth: Unfunded Pension Liabilities and Public Debt Statistics April 2014, Box 1.1 Public Debt Dynamics and Fiscal Adjustment in Low-Income Countries in Sub-Saharan Africa April 2013, Box 6 Debt Ratios Are Still on the Rise, but Peaks Are within Sight April 2012, Chapter 2 High Gross Debt Levels May Overstate Challenges in the Short Run . . . April 2012, Chapter 4 ... But Long-Run Debt-Related Challenges Remain Large April 2012, Chapter 5 The Legacy of the Crisis: How Long Will It Take to Lower Public Debt? September 2011, Chapter 5 September 2011, Box 6 Factors Underlying the Debt Increase Precrisis versus End-2015

November 2010, Chapter 3 November 2010, Chapter 4 May 2010, Chapter 1

April 2025, Chapter 1 October 2024, Chapter 1 April 2024, Chapter 1

April 2025, Chapter 1 October 2024, Chapter 1 April 2024, Box 1.1

The Importance of Monitoring Both Gross and Net Debt
Stock-Flow Adjustments and Their Determinants
Fiscal Deficits and Debts: Development and Outlook
Sovereign Financing and Government Debt Markets
Debt Dynamics and the Interest Rate–Growth Differential
Sovereign Financing and Government Debt Markets
Are Sovereign Spreads Linked to Fundamentals?
Risks to Medium-Term Public Debt Trajectories; Methodological and Statistical Appendix
Implications of Fiscal Developments for Government Debt Markets
Debt Dynamics in G-20 Economies: An Update
Gross versus Net Debt
Fiscal Adjustment Requirements: Gross and Net Debt Targets
Government Debt and Growth

XIII. Growth

Fiscal Policy under Uncertainty Putting a Lid on Public Debt Expanding Frontiers: Fiscal Policies for Innovation and Technology Diffusion *IDEAS* to Respond to Weaker Growth Factors Underlying Low Growth and Low Interest Rates Fiscal Policy for a Changing Global Economy China: How Can Fiscal Policy Support Economic Activity and Rebalancing? Tackling Inequality A Greater Role for Fiscal Policy Upgrading the Tax System to Boost Productivity Making Growth More Inclusive in China Taxation and Growth: Details Matter Debt Dynamics and the Interest Rate–Growth Differential Interest Rate–Growth Differential Government Debt and Growth

XIV. Inflation

Fiscal Policy under Uncertainty Fiscal Policy in the Great Election Year On the Path to Policy Normalization Inflation and Disinflation: What Role for Fiscal Policy? Fiscal Policy from Pandemic to War Inflation and Fiscal Nexus: Empirical Findings

September 2011, Appendix 3 September 2011, Appendix 4 April 2011, Chapter 1 April 2011, Chapter 2 April 2011, Box 3.1 November 2010, Chapter 2 November 2010, Appendix 2 November 2010, Appendix 4 May 2010, Chapter 2 May 2010, Box 1 May 2010, Box 2 May 2010, Appendix 2

May 2010, Appendix 3

April 2025, Chapter 1 October 2024, Chapter 1 April 2024, Chapter 2 April 2020, Chapter 2 April 2020, Box 2.1 April 2019, Chapter 1 April 2019, Box 1.2 October 2017, Chapter 1 April 2017, Chapter 1 April 2017, Chapter 2 April 2017, Box 1.3 October 2013, Box 4 April 2011, Box 3.1 November 2010, Appendix 1 May 2010, Appendix 3

April 2025, Chapter 1 April 2024, Chapter 1 April 2023, Chapter 1 April 2023, Chapter 2 April 2022, Chapter 1 April 2022, Online Annex 1.3

XV. Innovation, Entrepreneurship, Research, Development, and Investment

Expanding Frontiers: Fiscal Policies for Innovation and Technology Diffusion Climate Crossroads: Fiscal Policies in a Warming World Building a Resilient Future April 2024, Chapter 2 October 2023, Chapter 1 October 2022, Box 1.1

SELECTED TOPICS

Public Investment for the Recovery Maintaining Quality When Scaling Up Public Investment October 2020, How Green Is the Fiscal Response to the COVID-19 Crisis? Estimating Public Investment Needs for Climate Change Adaptation The Macroeconomic Effects of Public Investment: A Model-Based Analysis Digital Government The Role of Patents for Innovation Fiscal Policy and Green Innovation Does Preferential Tax Treatment of Income from Intellectual Property Promote Innovation? Innovation in Brazil, Russia, India, China, and South Africa (BRICS) Programs for Young Innovators and Start-Ups Fiscal Policy, Research and Development, and Total Factor Productivity Growth Corrective Fiscal Incentives for Research and Development Taxation and Entrepreneurship Fiscal Policies for Innovation and Growth April 2016, Chapter 2

XVI. Interest Rates

Fiscal Policy under Uncertainty Putting a Lid on Public Debt Fiscal Policy in the Great Election Year Inflation and Disinflation: What Role for Fiscal Policy? Inflation and Fiscal Nexus: Empirical Findings The Weakened Relation between Sovereign Spreads and Debt

Fiscal Credibility Indicators Using Private Forecasts

The Dog That Didn't Bark (So Far): Low Interest Rates in the United States and Japan Debt Dynamics and the Interest Rate-Growth Differential Interest Rate-Growth Differential

XVII. Low-Income Countries

Fiscal Policy under Uncertainty Putting a Lid on Public Debt Fiscal Policy in the Great Election Year Building Tax Capacity in Low-Income and Emerging Market Economies Expanding Frontiers: Fiscal Policies for Innovation and Technology Diffusion Improving Tax Capacity in Emerging Market and Developing Economies The Long-Run Payoff of Tax Administration Reforms Inflation and Disinflation: What Role for Fiscal Policy? Fiscal Developments in Countries Participating in the Debt Suspension Initiative Digital Government Digitalization and Property Taxation in Developing Economies Digitalizing Government Payments in Developing Economies

October 2020, Chapter 2 Online Annex 2.3 October 2020, Box 1.2 October 2020, Box 2.1 April 2020, Online Annex 2.1 April 2018, Chapter 2 October 2016, Box 2.1 October 2016, Box 2.2 October 2016, Box 2.3 October 2016, Box 2.4 October 2016, Box 2.5 October 2016, Annex 2.1 October 2016, Annex 2.2 October 2016, Annex 2.4

April 2025, Chapter 1 October 2024, Chapter 1 April 2024, Chapter 1 April 2023, Chapter 2 April 2022, Online Annex 1.3 October 2021, Online Annex 2.2 October 2021, Online Annex 2.4 September 2011, Chapter 3 April 2011, Box 3.1 November 2010, Appendix 1

April 2025, Chapter 1 October 2024, Chapter 1 April 2024, Chapter 1 April 2024, Box 1.2 April 2024, Chapter 2 April 2023, Box 1.1 April 2023, Online Annex 1.1 April 2023, Chapter 2 October 2021, Box 1.2 April 2018, Chapter 2 April 2018, Box 2.2 April 2018, Box 2.3

The Digitalization of Public Finances: Country Case Studies

The Fiscal Implications of Slowing Global Trade for Emerging Market and Developing Economies The Fiscal Implications of International Bond Issuance by Low-Income Developing Countries Confronting Trade-Offs: Accommodating Spending Pressures in Low-Income Countries Global Fuel and Food Price Shocks and Fiscal Performance in Low-Income Countries

XVIII. Pension reform

Public Sentiment Matters: The Essence of Successful Energy Subsidies and Pension Reforms

XIX. Policy and Reform

Fiscal Policy under Uncertainty	April 2025, Chapter 1
Putting a Lid on Public Debt	October 2024, Chapter 1
Fiscal Policy in the Great Election Year	April 2024, Chapter 1
Expanding Frontiers: Fiscal Policies for Innovation and Technology Diffusion	April 2024, Chapter 2
Climate Crossroads: Fiscal Policies in a Warming World	October 2023, Chapter 1
Inflation and Disinflation: What Role for Fiscal Policy?	April 2023, Chapter 2
Helping People Bounce Back	October 2022, Chapter 1
Coordinating Taxes across Borders	April 2022, Chapter 2
The Need for Timely and Accurate Beneficial-Ownership Information	April 2022, Box 2.1
Estimating the Revenue Impact of Pillar 1 and 2	April 2022, Online Annex 2.1
Emissions Equivalence of Other Mitigation Approaches to Carbon Pricing	April 2022, Online Annex 2.5
Fiscal Policies to Address the COVID-19 Pandemic	October 2020, Chapter 1
IDEAS to Respond to Weaker Growth	April 2020, Chapter 2
Capitalizing on Good Times	April 2018
Tackling Inequality	October 2017, Chapter 1
Upgrading the Tax System to Boost Productivity	April 2017, Chapter 2
What Are the Budgetary Costs and Gains of Structural Reforms?	April 2017, Box 1.2
Do Fiscal Rules Lower Sovereign Borrowing Costs in Countries with Weak Track Records of Fiscal Performance?	April 2017, Box 1.5
Debt: Use It Wisely	October 2016, Chapter 1
Policies during Deleveraging Episodes	October 2016, Annex 1.5
Benefits of Targeted Fiscal Interventions at Times of Private Deleveraging	October 2016, Box 1.4
An Active, Supportive Role for Fiscal Policy	April 2015, Chapter 1
Can Fiscal Policy Stabilize Output?	April 2015, Chapter 2
Public Expenditure Reform: Making Difficult Choices	April 2014, Chapter 2
Expenditure Rules: Effective Tools for Sound Fiscal Policy	April 2014, Appendix 1
The Future of the State: Testing the Wagner and Baumol Hypotheses	April 2014, Box 2.1
Fiscal Reforms to Unlock Economic Potential in the Arab Countries in Transition	October 2013, Box 2
Tricks of the Trade	October 2013, Box 5
How Can Fiscal Councils Strengthen Fiscal Performance?	April 2013, Box 1
Commonly Used Definitions of the Fiscal Balance	October 2012, Box 1
The "Two-Pack": Further Reforms to Fiscal Governance in the Euro Area	October 2012, Box 6
Anchoring Medium-Term Fiscal Credibility: The Second Generation of Fiscal Rules	April 2012, Chapter 6

April 2025, Chapter 2

Measuring Fiscal Space: A Critical Review of Existing Methodologies The "Fiscal Compact": Reforming EU Fiscal Governance Assessing the Cyclicality of Subnational Government Policies "Fiscal Devaluation": What Is It—and Does It Work? Fiscal Aspects of EU Economic Governance Reforms Fiscal Transparency under Pressure The European Union: Reforming Fiscal Governance Fiscal Rules—Recent Developments

XX. Poverty and Inequality

Putting a Lid on Public Debt Inflation and Disinflation: What Role for Fiscal Policy? Fiscal Policy from Pandemic to War Social Protection and Poverty During the Pandemic Poverty Projections using Growth Forecasts Analysis of Poverty, Social Safety Nets, and Informality Long-Term Distributional Impact of the American Families Plan

Persistent Consequences of Wealth Inequality for the Next Generation's Income: The Case of Norway Public Preferences for Progressive Taxation in the Post–COVID-19 World How Will the COVID-19 Pandemic Affect Poverty and Inequality?

Tackling Inequality Global Inequality Today and in 2035 Equally Distributed Equivalent Level of Income as a Measure of Social Welfare Bolivia: Inequality Decline during a Commodity Boom Inequality Dimensions: Wealth, Opportunities, and Gender

XXI. Private Debt

Private Debt and Public Sector Risk Private Debt and Its Discontents Debt: Use It Wisely Debt Data Set Private and Public Debt and the Pace of Recovery Interlinkages between Public and Private Debt: Selected Summary of the Literature Private Deleveraging and the Role of Fiscal Policy Policies during Deleveraging Episodes Benefits of Targeted Fiscal Intervention during Times of Private Deleveraging

XXII. Privatization and Public Enterprises

Putting a Lid on Public Debt Experience with Privatization General Government Nonfinancial Assets: What Do We Know? April 2012, Box 1 April 2012, Box 5 April 2012, Box A3.2 September 2011, Appendix 1 April 2011, Box 4.1 April 2011, Appendix 2 November 2010, Box 3.2 May 2010, Box 7

October 2024, Chapter 1 April 2023, Chapter 2 April 2022, Chapter 1 April 2022, Box 1.1 April 2022, Online Annex 1.1 April 2022, Online Annex 1.2 October 2021, Box 1; Online Annex 1.2 April 2021, Box 2.1

April 2021, Box 2.2 October 2020, Online Annex 1.1 October 2017, Chapter 1 October 2017, Box 1.1 October 2017, Box 1.2 October 2017, Box 1.3 October 2017, Annex 1.2

October 2020, Box 1.1 April 2018, Box 1.1 October 2016, Chapter 1 October 2016, Annex 1.1 October 2016, Annex 1.2 October 2016, Annex 1.3 October 2016, Annex 1.4 October 2016, Annex 1.5 October 2016, Box 1.4

October 2024, Chapter 1 April 2020, Box 3.1 October 2012, Box 7 Government Shares in Publicly Listed Companies United States: Government-Sponsored Enterprises and Contingent Liabilities Adjusting Public Capital Stock for Investment Inefficiency Insights for Privatization Plans from Previous Large Episodes

XXIII. Public Perception of Fiscal Policy

Public Sentiment Matters: The Essence of Successful Energy Subsidies and Pension Reforms

XXIV. Revenue

Fiscal Policy under Uncertainty Putting a Lid on Public Debt Building Tax Capacity in Low-Income and Emerging Market Economies Improving Tax Capacity in Emerging Market and Developing Economies The Long-Run Payoff of Tax Administration Reforms Inflation and Disinflation: What Role for Fiscal Policy? Coordinating Taxes across Borders Estimating the Revenue Impact of Pillar 1 and 2 Corporate Tax Rate Strategic Reaction Survey of International Coordination and Tax Administration Revenue Implications of Cross-Border Remote Work Emissions Equivalence of Other Mitigation Approaches to Carbon Pricing Digital Government Digitalization Advances in Revenue Administration in South Africa and Estonia Digitalization and Property Taxation in Developing Economies Small Business Taxation and the P2P Economy The Digitalization of Public Finances: Country Case Studies Estimating the Impact of Digitalization on Tax Evasion from Cross-Border Fraud Estimating the Distribution of Tax Revenue Collection from Offshore Income and Wealth Following Improved Cross-Country Information Exchange Upgrading the Tax System to Boost Productivity Past, Present, and Future Patterns in Revenues Assessing Potential Revenue: Two Approaches Increasing Revenue from Real Property Taxes Past Episodes of Sustained Fiscal Revenue Increases

XXV. Social Expenditures

Fiscal Policy under Uncertainty Putting a Lid on Public Debt Fiscal Policy in the Great Election Year Brazil's Emergency Cash Transfer Program

Fiscal Policy from Pandemic to War Measures in Response to High Energy and Food Prices April 2012, Box 3 September 2011, Box 1 September 2011, Box 9 September 2011, Appendix 2

April 2025, Chapter 2

April 2025, Chapter 1 October 2024, Chapter 1 April 2024, Box 1.2 April 2023, Box 1.1 April 2023, Online Annex 1.1 April 2023, Chapter 2 April 2022, Chapter 2 April 2022, Online Annex 2.1 April 2022, Online Annex 2.2 April 2022, Online Annex 2.3 April 2022, Online Annex 2.4 April 2022, Online Annex 2.5 April 2018, Chapter 2 April 2018, Box 2.1 April 2018, Box 2.2 April 2018, Box 2.5 April 2018, Annex 2.1 April 2018, Annex 2.2 April 2018, Annex 2.3

April 2017, Chapter 2 April 2015, Box 1.1 October 2013, Appendix 2 October 2013, Appendix 3 May 2010, Box 6

April 2025, Chapter 1 October 2024, Chapter 1 April 2024, Chapter 1 October 2022, Online Annex 1.3 April 2022, Chapter 1 April 2022, Box 1.2

SELECTED TOPICS

October 2020, Online Annex 1.2
October 2020, Online Annex 1.3
April 2020, Box 1.1
April 2020, Chapter 2
April 2020, Chapter 3
April 2018, Chapter 2
October 2017, Chapter 1
April 2016, Box 1.2
April 2015, Box 1.3
October 2014, Box 2.1
April 2014, Chapter 2
April 2014, Box 1.1
April 2014, Box 2.2
April 2014, Box 2.3
October 2013, Appendix 1
September 2011, Chapter 6
April 2011, Box A1.1
April 2011, Box A5.1
April 2011, Appendix 1
November 2010, Chapter 5
November 2010, Box 3.1
May 2010, Box 4
May 2010, Box 5

XXVI. Stabilization

Putting a Lid on Public Debt Inflation and Disinflation: What Role for Fiscal Policy? Income Stabilization before and during the COVID-19 Pandemic across EU Countries: A Microsimulation Approach Designing Fiscal Tools to Build Resilience: A DSGE-Based Analysis Policy Options to Support the Economic Recovery

IDEAS to Respond to Weaker Growth Can Fiscal Policy Stabilize Output? Fiscal Stabilization under Alternative Estimates of the Output Gap Boosting the Effectiveness of Automatic Stabilizers

XXVII. Stimulus

Determining the Size of Fiscal Stimulus for Sustained Recovery	October 2020,
	Online Annex 1.4
Public Investment Fiscal Multiplier and Macroeconomic Uncertainty	October 2020, Online Annex 2.5

October 2024, Chapter 1

April 2023, Chapter 2

Online Annex 1.2 October 2022,

Online Annex 1.4

Online Annex 1.5

April 2020, Chapter 2

April 2015, Chapter 2

April 2015, Box 2.1 April 2015, Box 2.2

October 2022,

October 2020,

The G-20 Economies: Crisis-Related Discretionary Fiscal Stimulus Update on Crisis-Related Discretionary Fiscal Stimulus in G-20 Economies

XXVIII. Subsidies

Public Sentiment Matters: The Essence of Successful Energy Subsidies and Pension Reforms
Fiscal Policy in the Great Election Year
Expanding Frontiers: Fiscal Policies for Innovation and Technology Diffusion
Climate Crossroads: Fiscal Policies in a Warming World
Externalities from Energy Pricing Subsidies
Fiscal Policy from Pandemic to War

Measures in Response to High Energy and Food Prices Digital Government The Digitalization of Public Finances: Country Case Studies Adopting a Universal Basic Income to Support Subsidy Reform in India Reforming Energy Subsidies Reforming Petroleum Subsidies

XIX. Sustainability and Risk Management

Fiscal Policy under Uncertainty Putting a Lid on Public Debt Climate Crossroads: Fiscal Policies in a Warming World Toward Green Public Finance Management Media Coverage of Suspension of Fiscal Rules Assessing Unexpected Increases in Debt

Investing in Resilience

Estimating the Adaptation Costs of Investing in the Resilience of Physical Assets

State-Owned Enterprises: The Other Government Can Countries Sustain Higher Levels of Public Debt? Developing a Fiscal Risk Management Framework Reassuring Markets about Fiscal Sustainability in the Euro Area Assessing and Mitigating Fiscal Sustainability Risks Assessing Fiscal Sustainability Risks: Deriving a Fiscal Sustainability Risk Map

XXX. Taxation

Building Tax Capacity in Low-Income and Emerging Market Economies Expanding Frontiers: Fiscal Policies for Innovation and Technology Diffusion Improving Tax Capacity in Emerging Market and Developing Economies The Long-Run Payoff of Tax Administration Reforms November 2010, Box 1.1 May 2010, Appendix 1

April 2025, Chapter 2

April 2024, Chapter 1 April 2024, Chapter 2 October 2023, Chapter 1 October 2022, Online Annex 1.5 April 2022, Chapter 1 April 2022, Box 1.2 April 2018, Chapter 2 April 2018, Annex 2.1 October 2017, Box 1.6 April 2015, Box 1.2 April 2010, Appendix 5

April 2025, Chapter 1 October 2024, Chapter 1 October 2023, Chapter 1 April 2022, Box 1.3 October 2021, Box 2.2 October 2021, Online Annex 2.3 October 2020. Online Annex 2.6 October 2020, Online Annex 2.7 April 2020, Chapter 3 April 2017, Box 1.4 April 2016, Box 1.4 September 2011, Chapter 2 April 2011, Chapter 4 April 2011, Appendix 3

April 2024, Box 1.2 April 2024, Chapter 2 April 2023, Box 1.1 April 2023, Online Annex 1.1

SELECTED TOPICS

Coordinating Taxes across Borders	April 2022, Chapter 2
Estimating the Revenue Impact of Pillar 1 and 2	April 2022, Online Annex 2.1
Corporate Tax Rate Strategic Reaction	April 2022, Online Annex 2.2
Survey of International Coordination and Tax Administration	April 2022, Online Annex 2.3
Revenue Implications of Cross-Border Remote Work	April 2022, Online Annex 2.4
Emissions Equivalence of Other Mitigation Approaches to Carbon Pricing	April 2022, Online Annex 2.5
Persistent Consequences of Wealth Inequality for the Next Generation's Income: The Case of Norway	April 2021, Box 2.1
Public Preferences for Progressive Taxation in the Post-COVID-19 World	April 2021, Box 2.2
Tax Policy and Automatic Stabilizers	April 2020, Box 2.2
Curbing Corruption	April 2019, Chapter 2
Avoiding International Tax Wars	April 2019, Box 1.3
Digital Government	April 2018, Chapter 2
The Distributional Effects of Income Tax Cuts in the United States	April 2018, Box 1.2
International Tax Policy Implications from US Corporate Tax Reform	April 2018, Box 1.3
Digitalization Advances in Revenue Administration in South Africa and Estonia	April 2018, Box 2.1
Digitalization and Property Taxation in Developing Economies	April 2018, Box 2.2
Small Business Taxation and the P2P Economy	April 2018, Box 2.5
The Digitalization of Public Finances: Country Case Studies	April 2018, Annex 2.1
Estimating the Impact of Digitalization on Tax Evasion from Cross-Border Fraud	April 2018, Annex 2.2
Estimating the Distribution of Tax Revenue Collection from Offshore Income and Wealth Following Improved Cross-Country Information Exchange	April 2018, Annex 2.3
Tackling Inequality	October 2017, Chapter 1
Measuring Tax Progressivity	October 2017, Box 1.4
Taxing Wealth and Wealth Transfers	October 2017, Box 1.5
Upgrading the Tax System to Boost Productivity	April 2017, Chapter 2
The Destination-Based Cash Flow Tax: A Primer	April 2017, Box 1.1
What Is the Effective Marginal Tax Rate?	April 2017, Box 2.1
Colombia: Labor Tax Reform and the Shift from Informal to Formal Employment	April 2017, Box 2.2
Mozambique: Differential Tax Treatment across Firms	April 2017, Box 2.3
Taxation and Foreign Direct Investment	October 2016, Annex 2.3
Taxation and Entrepreneurship	October 2016, Annex 2.4
Taxing Our Way out of—or into?—Trouble	October 2013, Chapter 2
Learning from the Crisis? Taxation and Financial Stability	October 2013, Box 3
Taxation and Growth: Details Matter	October 2013, Box 4
A One-Off Capital Levy?	October 2013, Box 6
Increasing Revenue from Real Property Taxes	October 2013, Appendix 3
Do Pensioners Get Special Treatment on Taxes?	October 2012, Box 5
Containing Tax Expenditures	April 2011, Appendix 5
Selected Spending and Tax Issues	November 2010, Chapter 5

The following remarks were made by the Chair at the conclusion of the Executive Board's discussion of the Fiscal Monitor, Global Financial Stability Report, and World Economic Outlook on April 11, 2025.

Recutive Directors broadly agreed with staff's assessment of the global economic outlook, risks, and policy priorities. They concurred that the global economy is at a critical juncture, with significant internal and external imbalances and vulnerabilities. Directors recognized that major policy shifts are underway, generating a new wave of uncertainties with potentially significant implications for the functioning of the global economy.

Directors noted that the financial market landscape is marked by increased uncertainty and market volatility, against the backdrop of stretched valuations within many segments of financial markets. Global financial conditions have tightened, with near-term financial stability risks (as gauged by IMF's Growthat-Risk metric) rising. Directors concurred that further correction of asset prices (with geopolitical risks being a potential trigger), the ongoing increase in leverage and interconnectedness in the financial system, especially among certain non-bank financial intermediaries (NBFIs) receiving strong investment flows in recent years, alongside still-rising sovereign debt levels, constitute key vulnerabilities keeping risks to financial stability elevated.

Directors noted that risks to the outlook are firmly tilted to the downside. They acknowledged that the escalating protectionism and elevated policy uncertainty could further reduce near- and longterm growth at a time when the world economy is entrenched in a low-growth, high-debt environment. Directors stressed that divergent and rapidly shifting policy stances or deteriorating sentiment could trigger more abrupt repricing of assets and sharp adjustments in foreign exchange rates and capital flows, especially for emerging market and developing economies. On the fiscal side, escalating uncertainty and unexpectedly high interest rates may lead to a significant increase in global public debt, particularly due to rising expenditures on defense and declining revenues linked to output uncertainty from tariffs. Furthermore, higher interest rates could limit key development spending and exacerbate financing risks in low-income developing countries, including against the background of declining official development assistance. Directors also highlighted that more limited international cooperation on common challenges could also hinder progress toward building a more resilient global economy and addressing development needs.

Directors noted that elevated uncertainty intensifies the growth-inflation trade-offs and called on central banks to carefully fine-tune monetary policy to achieve their mandates and ensure price stability. Monetary policy should remain data-dependent and clearly communicated to anchor expectations. Where nearterm inflation risks are tilted to the upside or inflation expectations are rising, future cuts to the policy rate should remain contingent on evidence that inflation is heading decisively back toward target, while ensuring that financial stability is not compromised. Central banks should stand ready to act forcefully if inflation risks materialize. Directors acknowledged that although major emerging markets have proved remarkably resilient in the face of adverse shocks, abrupt sell-offs in global markets against the backdrop of potential divergence in monetary policy paths, coupled with high trade policy and economic policy uncertainty, could tighten their financial conditions and raise currency volatility. Emerging markets may thus require adoption of measures to mitigate disruptive capital outflows, and Directors recognized that the IMF's Integrated Policy Framework provides a toolkit for responses in such scenarios, tailored to country-specific circumstances.

Directors emphasized that a full, timely and consistent implementation of Basel III and other internationally agreed bank regulatory standards would ensure a level playing field across jurisdictions and guarantee ample and adequate capital and liquidity. Directors acknowledged that the growing nexus between banks and NBFIs calls for supervisors to enhance the risk assessment of such linkages. They recognized that continued buildup of debt and elevated economic uncertainty underscore the need to strengthen the macroprudential policy framework to contain excessive risk taking in the NBFI sector, alongside ensuring capital and liquidity buffers in banking systems are adequate to support the provision of credit through periods of stress. Directors emphasized the importance of macroprudential buffers and strong crisis preparedness and resolution frameworks to mitigate shocks.

Directors called for gradual and growth-friendly fiscal adjustment within a credible medium-term framework to reduce debt, rebuild fiscal buffers, and accommodate priority spending while protecting the vulnerable. In light of emerging fiscal risks and new spending pressures, economies with limited fiscal space should reprioritize public spending within their planned budgets. Economies with room for fiscal maneuver could use some of the available space, if appropriate, within well-defined medium-term fiscal frameworks. Directors noted that advanced economies should prioritize expenditure reforms, advance pension and healthcare reforms, eliminate ineffective tax incentives, and expand tax bases by removing exemptions to improve tax expenditure efficiency. For countries facing new spending needs—for example, in defense—it is essential to demonstrate a strong commitment to upholding the integrity of the existing fiscal rules while ensuring transparency. Emerging market and developing economies should enhance revenues through tax system reforms and improved revenue administration, phase out energy subsidies, and streamline public wage bills while safeguarding public investment and upgrading social safety nets.

Directors emphasized the need for fiscal and structural reforms to enhance growth potential and the criticality of international cooperation to respond to global challenges and bolster resilience. Given significant demographic shifts, they stressed the need for comprehensive policies to increase labor force participation among women and older workers, implement pension reforms, and effectively address migration challenges. Directors recognized that renewable energy sources and innovative production paradigms could help countries reap the benefits of advancements in artificial intelligence without escalating electricity prices. They also highlighted that economic activity thrives under clear and transparent trade policies that stabilize expectations for businesses and consumers while minimizing volatility. Furthermore, continued cooperation across various policy areas-including trade, industrial policy, international taxation, climate, and development and humanitarian assistance-can help mitigate global spillovers and protect vulnerable populations.



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IN THIS ISSUE:

CHAPTER 1

Fiscal Policy under Uncertainty

CHAPTER 2

Public Sentiment Matters: The Essence of Successful Energy Subsidies and Pension Reforms







