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FISCAL MONITOR

Spending Smarter: How Efficient and Well-Allocated Public Spending Can Boost Economic Growth

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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

FURTHER INFORMATION

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 October 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 October 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 authors of Chapter 1 are Zsuzsa Munkacsi (co-lead) and Galen Sher (co-lead), Krzysztof Bańkowski, Chloe Hyungsun Cho, Gabriel Hegab, Guohua Huang, Salma Khalid, Hongchi Li, Anh Dinh Minh Nguyen, Harilala Onintsoa Raoilisoa Andrianometiana, Danila Smirnov, and Alexandra Solovyeva; with contributions from Nicolo Bird and Alberto Tumino. Meron Haile, Victoria Haver, Xueqi Li, and Andre Vasquez assisted with document preparation. Christine Richmond was an advisor.

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, Michael Harrup, Linda Long, MPS Limited, and Absolute Service, Inc.

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. The report also benefited from comments by António Afonso (Lisbon School of Economics & Management), Leandro Gaston Andrian and Marta Ruiz Arranz (Inter-American Development Bank), Andrew Blazey (OECD), Marco Cangiano, Shu-Chun Susan Yang (Institute of Economics, Academia Sinica), and participants of the IMF workshop, "How Public Spending Can Contribute to Economic Growth—The Role of Spending Efficiency and Composition" on July 18, 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.

FOREWORD

In the *Fiscal Monitor*, global public debt is projected to rise above 100 percent of GDP by 2029. In such a scenario, public debt would be at its highest level since 1948. This reflects a higher and steeper path than projected before the pandemic. In addition, the distribution of risks is wide and tilted toward debt accumulating even faster. With a 5 percent risk, debt would reach 124 percent in 2029.

The public debt landscape is very diverse. Countries differ widely in their deficit and debt levels. Many major economies have public debt greater than (or projected to go over) 100 percent of GDP. Although the number of countries with debt above 100 percent will be steadily declining in the next five years, their share in world GDP is projected to rise. Among the Group of Twenty, these are Canada, China, France, Italy, Japan, the United Kingdom, and the United States. These countries typically have deep and liquid sovereign bond markets and often broad policy choices, resulting in their fiscal risk considered moderate. In contrast, many emerging markets and low-income countries face tougher fiscal challenges, despite their relatively low debt. The number of countries with public debt below 60 percent of GDP increased to more than 100 in 2021 and is projected to continue to increase, although their GDP share in the world represents less than 30 percent. Their policy options and funding access are limited. Fifty-five countries are experiencing debt distress or are at high risk of distress despite their debt ratios often below 60 percent of GDP. When countries falter on debt, timely debt restructuring is critical to containing the damage. The IMF is working on strengthening the debt architecture, including through the Common Framework and the Global Sovereign Debt Roundtable. An even better strategy, ex ante, is to maintain safer debt ratios.

Beyond the present, fiscal risks loom large. Public debt dynamics have drastically changed in recent years. It is not only the size of debt but also the cost. The years between the global financial crisis and the pandemic were marked by unusually easy conditions for sustaining debt. Rising debt was accompanied by falling interest rates, leading to an overall stable interest bill on budget. But the situation is now starkly different. Interest rates have increased considerably in global markets, and their path forward is highly uncertain (October 2025 *World Economic Outlook*). Increasing debt-servicing costs are already pressuring budgets. Financial asset valuations are stretched, financial stability risks loom large, and the possibility of propagation through fiscal-financial adverse feedback loops is particularly concerning (October 2025 *Global Financial Stability Report*).

Moreover, looming expenditures on defense, natural disasters, disruptive technologies, demographics, and development add to public spending demands. All these pressures and demands come together with sharp political red lines against tax increases and diminished public awareness of fiscal limits. The conclusion is inescapable: starting from too high deficits and debts, the persistence of spending above tax revenues will push debt to ever higher heights threatening sustainability and financial stability.

Prioritizing fiscal policy is essential to support debt sustainability and prepare fiscal buffers to use in case of severe adverse shocks including financial crises. But while we do recognize that the fiscal equation is very hard to square politically, the time to prepare is now. Improving growth prospects and enhancing public trust in government help balance the fiscal equation. Fiscal policy is structural policy. Deploying fiscal structural policy improves growth prospects and reinforces complementarities and synergies with the private sector.

The government can also change the composition of public spending while keeping the overall envelope fixed. For example, tilting the composition of public spending toward growth-friendly areas such as education and infrastructure. The *Fiscal Monitor* estimates that reallocating 1 percentage point of GDP from current spending to human capital investment leads to an increase of more than 3 percent in GDP by 2050 in advanced economies and almost twice as

much in emerging market and developing economies. Enhancing spending efficiency can further amplify these benefits. On the revenue side, countries with insufficient tax capacity should aim at gradually surpassing tax revenues above 15 percent of GDP for a growth takeoff. Growth dividends from such an approach are estimated to be in double digits over the long term. Unfortunately, more than 70 developing countries still have tax-to-GDP ratios below this level, concentrated in fragile and low-income countries. Strengthening governance and institutions, and fiscal transparency, can support these efforts, not least by earning public trust.

Vitor Gaspar
Director
Fiscal Affairs Department

Rodrigo Valdés
Director
Fiscal Affairs Department
starting October 27, 2025

EXECUTIVE SUMMARY

Global growth remains lackluster, and public debt is high and rising, with increasing defense spending, aging populations, and higher interest rates putting additional strain on public finances. Governments should take decisive action to strengthen economic growth and rationalize public spending to improve living standards and alleviate fiscal pressures. This *Fiscal Monitor* explores how enhancing spending efficiency and strategically reallocating resources—particularly toward infrastructure, human capital, and research and development—can improve growth prospects, without increasing overall spending. By implementing these expenditure reforms, governments can not only strengthen economic resilience but also pave the way for a more prosperous future for their citizens.

The potential for reform is substantial. Over the past several decades, public investment as a share of total spending has declined, and expenditure on public education has stagnated. Wage bills are significant, and public sector wages often exceed those in the private sector, distorting labor markets. Rigid spending structures, especially in advanced economies and large emerging market economies, limit the scope for meaningful reform. Despite progress since the 1980s, spending efficiency gaps persist. These gaps are the difference between actual outcomes of public spending and the best outcomes achievable with the same resources. Efficiency gaps currently stand at about 31 percent in advanced economies, 34 percent in emerging markets, and 39 percent in low-income developing countries.

Countries can improve growth prospects by redirecting spending toward areas that increase the economy's productive capacity. Insights from a new global data set on spending efficiency, combined with analyses of reform episodes and model simulations, demonstrate substantial gains in output. For instance, increasing infrastructure investment by 1 percent of GDP, while keeping overall spending constant by cutting government consumption (such as administrative overhead), is associated with long-term output increases of about 1½ percent in advanced economies and 3½ percent in emerging market and developing economies. The long-term benefits from increasing education spending are even larger, estimated at about 3 percent in advanced economies and 6 percent in emerging market and developing economies.

Enhancing spending efficiency can magnify these gains substantially. Closing efficiency gaps has the potential to increase output by an additional 1½ percent in advanced economies and 2½ to 7½ percent in emerging market and developing economies over the long term, with faster progress yielding even greater benefits. Implementing complementary policies—such as combining investments in human capital and infrastructure in emerging market and developing economies and integrating spending on public education and research and development or fostering technology diffusion in advanced economies—can amplify these positive outcomes even further.

To increase spending efficiency, countries should make institution-building reforms a priority. These reforms should focus on combating corruption and enhancing transparency and accountability through robust mechanisms to control expenditure and publish budgets. Processes for public procurement must be competitive and transparent, especially in advanced economies, where they account for a large share of GDP. Strengthening systems for the management of public investment is critical, with opportunities to enhance project appraisal and ensure maintenance funding. In all countries, improving budget processes is also essential to optimize spending efficiency. Implementing multiyear frameworks for budgeting can effectively connect strategic spending plans with annual budgets. Countries should also leverage digitalization to improve public finance operations and service delivery. Expanding private sector involvement by outsourcing noncore functions of government and collaborating on investment projects can improve spending efficiency and create budgetary space, although this requires careful management of fiscal risks.

Reforming pension and health care systems to ensure their sustainability can create space for growth-enhancing spending. Aligning public sector wages with private sector benchmarks is crucial to effectively manage public wage bills. Better targeting social assistance programs, including consolidating fragmented initiatives in low-income developing countries, can also alleviate fiscal pressures. There need not be a trade-off between pro-growth and equitable spending; in fact, the evidence in this chapter indicates that public spending on investment and education can effectively reduce income inequality.

Governments should leverage tools such as spending reviews to optimize existing resources and ensure that public money delivers lasting benefits. To maximize impact, they should design these reviews thoughtfully and integrate them into budgetary processes. Countries with limited capacity can benefit from incorporating elements of frameworks for reviewing spending, such as benchmarking and performance indicators.

CHAPTER 1

SPENDING SMARTER: HOW EFFICIENT AND WELL-ALLOCATED PUBLIC SPENDING CAN BOOST ECONOMIC GROWTH

Introduction

Economic growth has remained persistently subdued since the COVID-19 pandemic, with growth in labor productivity having slowed in about 70 percent of economies (April 2025 *World Economic Outlook*, Chapter 1). Compounding this challenge are substantial strains on public finances, driven by elevated and rising debt levels, as well as increased demands for spending on defense, aging populations, and economic development. In addition, low-income developing countries are bracing for a reduction in foreign aid (April 2025 *Fiscal Monitor*, Chapter 1).

This constrained fiscal environment demands that governments deliver greater value for money and strategically adjust expenditures to support economic growth. Revitalizing growth not only improves living standards but also eases fiscal pressures by increasing public revenues and making public debt more sustainable, thereby creating additional space for other priority spending.[1] Although public spending serves many objectives—such as providing public goods, ensuring a fair distribution of income, and stabilizing economic cycles (Musgrave and Peacock 1958)—the current context underscores the need to prioritize policies that reinvigorate economic growth and mitigate fiscal risks.

This chapter examines how policymakers can change the composition of public spending within a fixed total spending envelope to lift economic growth. It focuses on the potential gains to output from actions in two complementary areas. The first, technical efficiency, maximizes output for a given level of resource use, focusing on broad categories of expenditure. The second, allocative efficiency, assigns priorities to spending items and directs resources toward programs that promote growth. Actions in both areas are essential because they complement each other—increased efficiency amplifies the effects of pro-growth spending.

This chapter addresses three key sets of questions:

1. How have the composition and efficiency of public spending evolved over time, and how do they compare across country groups? What are the "efficiency gaps" that indicate how far the efficiencies of countries' spending are from those of the most efficient countries?
2. What factors, including policies and institutions, influence the efficiency and composition of public spending? Does the degree of "rigidity" of public spending—defined as institutional, legal, contractual, or other constraints that limit a government's ability to change the size and structure of public spending in the short term—hinder a government's ability to adjust spending for growth and efficiency?
3. If countries close the gaps in the efficiency of their public spending, how much could output increase in the medium to long term? Does pro-growth spending within a fixed spending envelope yield greater benefits in countries with higher levels of spending efficiency? What mechanisms drive this output impact?

To answer these questions, this chapter introduces novel global data sets on the efficiency and rigidity of public spending since 1980 and 2000, respectively. Combining these data sets with empirical and theoretical models, as well as with country case studies, leads to the following main findings:

- *Many countries have significant scope to reallocate public spending toward areas that enhance economic growth.* Current public spending allocations do not effectively promote growth. For instance, public investment has declined globally to 18 percent of total expenditure, whereas the share of public education spending in total expenditure has remained modest at about 11 percent. Public wage bills are particularly high, accounting for about one-quarter of total expenditure.

[1]The easing in fiscal pressures would also help stabilize bond markets (October 2025 *Global Financial Stability Report*, Chapter 1). Spreads or premiums between interest rates on swap contracts and government bonds have been widening in the *euro area*, *Japan*, the *United Kingdom*, and the *United States* in line with expected future fiscal deficits.

- *Almost all countries have the potential to increase the efficiency of their public spending.* Although there has been some progress in increasing spending efficiency, progress has stalled and gaps in spending efficiency persist at about 31 percent in advanced economies, 34 percent in emerging markets, and 39 percent in low-income developing countries. This means that countries could get 30 to 40 percent more value for money by adopting the practices of the best performers. These gaps are particularly pronounced in public spending on investment and research and development (R&D).
- *Stronger institutional frameworks are associated with higher levels of efficiency in public spending and a composition of spending that is more favorable to growth.* Countries with lower levels of corruption, stronger rule of law, and more effective processes to manage public investment spend more efficiently and exhibit lower degrees of spending rigidity. Well-designed reviews of spending—that is, systematic analyses of public expenditure to evaluate its consistency with policy priorities and identify savings opportunities—can be effective tools to optimize public spending. Following these reviews, countries often successfully reduce their public wage bills and increase the efficiency of their public spending.
- *Redirecting public spending can deliver significant gains in output.* For instance, increasing investment in infrastructure by 1 percent of GDP, while holding spending constant overall, is associated with an increase in output of about 1½ percent in advanced economies and 3½ percent in emerging market and developing economies over the long term. Similarly, public spending on education can have substantial long-term benefits. Reallocating 1 percent of GDP from government consumption (for example, spending on administrative overhead) to public human capital (for example, enhancing national curriculums and equipping schools) can lift output by 3 percent in advanced economies and 6 percent in emerging market and developing economies.
- *Closing gaps in the efficiency of public spending magnifies these gains in output.* Gradually closing such gaps could lift output by a further 1½ percent in advanced economies and 2½ to 7½ percent in emerging market and developing economies over the long term. Accelerating the closure of these gaps could further increase the gains in long-term output by 2 percent.
- *Complementary policies can augment these gains.* Reallocating public spending toward both R&D and human capital investment maximizes output gains in advanced economies. In emerging market and developing economies, a combination of investment in human capital and infrastructure is beneficial to harness both the short-term gains from investment in infrastructure and the longer-term gains from development of human capital.

Developments in Public Spending

This section presents stylized facts regarding developments in public spending and examines the potential to adjust the composition and efficiency of public spending to promote economic growth.

Pro-Growth Public Spending

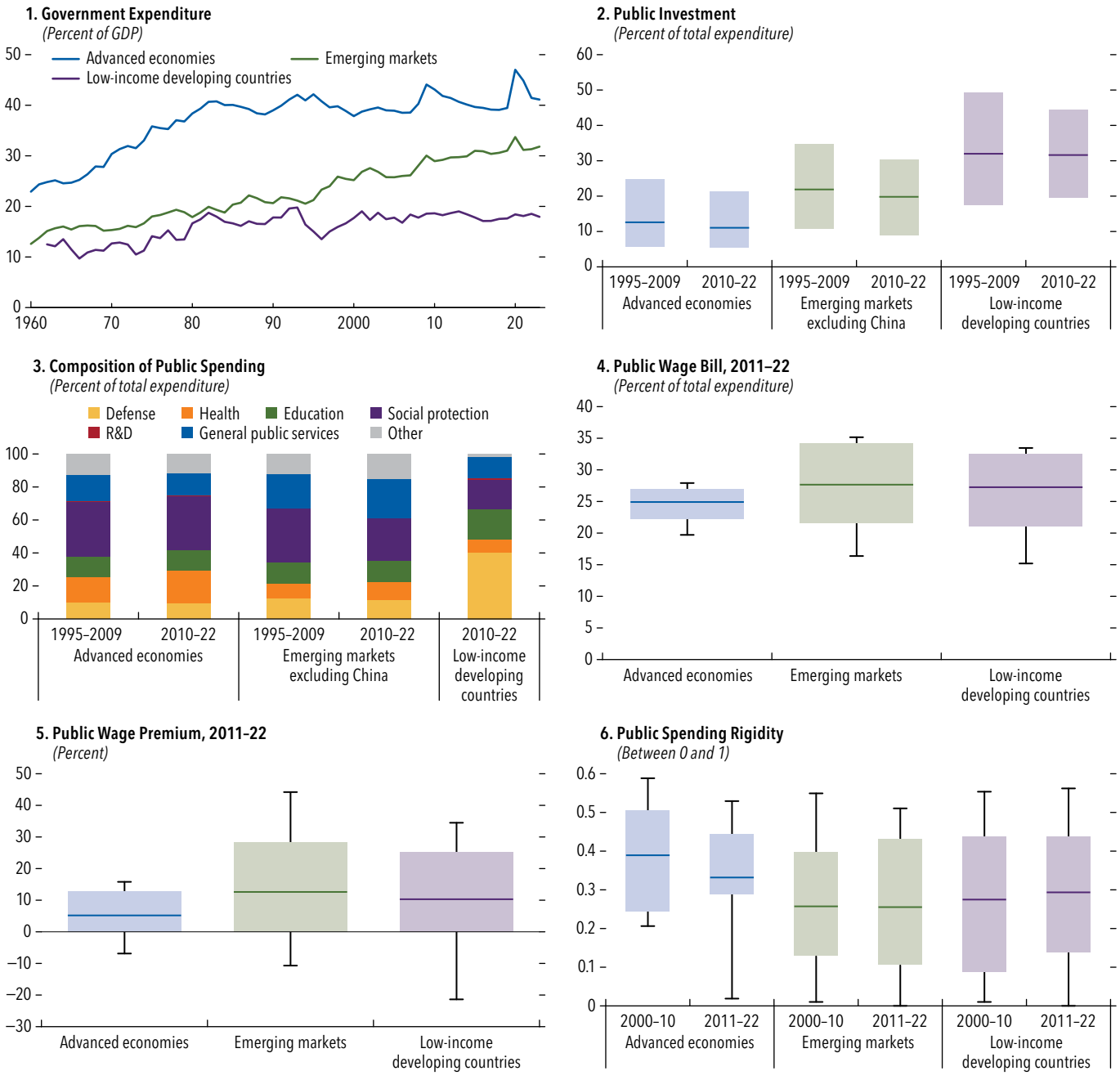
Government expenditure globally has increased substantially over the past several decades. Since the 1960s, general government spending relative to GDP has doubled in advanced and emerging market economies, reaching 42 and 32 percent of GDP in 2023, respectively (Figure 1.1, panel 1). In low-income developing countries, levels of public spending are lower and have grown less substantially, reaching 18 percent of GDP in 2023. These patterns are consistent with Wagner's law, which posits that public spending increases as economies develop and citizens demand more public services. The patterns also reflect lower capacity for generating revenue in low-income developing countries (Benitez and others 2023).

Governments allocate modest shares of total expenditure to categories of spending that enhance an economy's productive capacity—and those shares have declined over time.[2]

- Public investment accounts for a relatively low share of total expenditure and that share has declined globally (Figure 1.1, panel 2).

[2]This chapter analyzes four key elements of pro-growth spending—public spending on investment, education, health, and R&D—which in standard economic growth models are directly linked to input of production and productivity. Other categories of spending can be growth-enhancing in certain settings, such as spending on public order and safety in low-security contexts.

Figure 1.1. Developments in Public Spending



Sources: IMF, FAD Government Compensation and Employment Dataset; IMF, Government Finance Statistics; IMF, Public Finances in Modern History database; IMF, World Economic Outlook database; and IMF staff calculations.

Note: Spending refers to general government spending. In panel 1, country group averages are weighted by nominal GDP measured in constant international dollars at purchasing power parity. In panel 2, the boxes show the simple average within each income group and 10th–90th percentile ranges. Panels 2 and 6 depict annual averages in the indicated periods. Panel 3 presents US dollar GDP-weighted averages within each income group. "Defense" includes spending on public order and safety. In panels 4–6, the boxes show simple averages and interquartile ranges; whiskers show 10th–90th percentile ranges. In panel 6, the highest level of rigidity is a value of 1. R&D = research and development.

From 1995–2009 to 2010–22, the public investment share fell from 13 to 11 percent in advanced economies and from 22 to 20 percent in emerging markets (excluding *China*) and stayed at 32 percent in low-income developing countries. Countries such as *Japan* and *Portugal* substantially reduced their allocations for public investment between the two time periods. Globally, underinvestment and depreciation have caused public capital stocks to decline relative to GDP (October 2020 *Fiscal Monitor*, Chapter 2). In advanced economies, public investment now accounts for about one-third of spending on social protection, with the shift partly reflecting better infrastructure, higher levels of investment in infrastructure by the private sector, and population aging. Low-income developing countries, however, have higher shares of public investment in total expenditure, with significant infrastructure needs driving the greater allocations.

- Public spending on health, education, and R&D combined accounted for 32 percent of total spending for advanced economies, 24 percent for emerging markets, and 27 percent for low-income developing countries, on average, in 2010–22 (Figure 1.1, panel 3). Although public spending on health and R&D has increased slightly relative to total public expenditure in the last decade, public spending on education has either declined or remained stagnant in most countries. Although the decline in education spending is partly explained by the declining school-age population in advanced economies, it has fallen even on a per-pupil basis in emerging markets.

A substantial portion of public spending consists of wage bills, which account for about 25 percent of total expenditure in advanced economies and 28 percent in emerging market and developing economies, on average (Figure 1.1, panel 4). Regional differences are notable, with spending on the compensation of public sector workers ranging from 22 percent of total expenditure in the *Caucasus and Central Asia* to 33 percent in the *Middle East and North Africa*. In addition, there are large differences within country groups. For example, the wage bill in *Denmark* is high relative to total public expenditure, whereas *Germany* and *Japan* allocate significantly less to public wages because lower percentages of their workforces are employed in the public sector.

Public wage bills overlap substantially with certain functional categories of spending such as education. Wages account for about 69 percent of public spending on education globally. For example, tackling teacher shortages in lower-income countries or attracting higher-skilled teachers might increase spending on public wages. In general, if public compensation is uncompetitive, governments might be unable to attract adequately skilled workers to provide quality services (IMF 2016). However, rising public sector wages might pressure wages across the economy, because public wages often serve as benchmarks for private sector compensation. Premiums on public sector wages—the difference between wages earned by workers in the public sector and the wages of similarly qualified workers in the private sector—average about 13 percent in emerging markets and 10 percent in low-income developing countries (Figure 1.1, panel 5).[3] These wage premiums can distort labor markets by restricting the labor supply available to the private sector (IMF 2016).

Rigidity in Public Spending

A lack of flexibility to adjust public spending from one year to the next—that is, the rigidity of public spending—partly results from the nature of budget cycles, which involves a number of different actors from all levels of government (Herrera and Olaberria 2020). Rigidity in public spending can stem from different sources, including characteristics of budget processes, structural developments within an economy, and forces relating to the political economy. Although some degree of spending rigidity can be beneficial—such as that arising from commitments to multiyear investment projects or the pursuit of long-term goals—rigidity may also arise from legally mandated expenditures, such as spending on pensions for aging populations. During periods of macroeconomic volatility, fiscal pressures, or crises, a high degree of spending rigidity may hinder needed expenditure reforms. It is also often linked to inefficient processes for budgeting, especially in

[3]Wages in the private sector might be underreported in emerging markets and low-income developing countries because of a higher level of informality (IMF 2016).

emerging market and developing economies. Stronger medium-term budgetary frameworks can allow for more opportunities to shift spending into different, more strategic areas (Harris and others 2013).

This chapter provides a novel data set of estimates of the rigidity of public spending for 151 countries between 2000 and 2022.[4] The estimates suggest that public spending has a higher degree of rigidity in advanced economies, even though the degree has declined slightly in recent years. The estimates are 0.33 for advanced economies, 0.26 for emerging markets, and 0.29 for low-income developing countries, on average, during 2011–22 (Figure 1.1, panel 6). This indicates that in advanced economies, approximately one-third of spending is unlikely to change in the short term. Spending in economies such as *China*, *New Zealand*, the *United Kingdom*, and the *United States* is particularly rigid, whereas spending is relatively flexible in *Iceland* and *Thailand*. Economies such as *Canada*, *Estonia*, and *Sweden* have reduced their spending rigidity over time, in line with strengthening multiyear fiscal frameworks that require new spending to be offset in future years and implementing performance-based budgeting.

The higher degree of rigidity in public spending in advanced economies is not solely attributable to entitlements such as pensions or social assistance. Rather, rigidity is evident across all categories of public spending in these economies. The most rigid categories of public spending in advanced economies are health, education, and social protection, whereas in emerging markets, they are public investment and defense and public order.

Efficiency of Public Spending

This chapter also introduces a novel global data set of estimates of public spending efficiency that vary over time and account for structural differences across countries, as well as uncertainty regarding the number and choice of key variables used.[5] The efficiency of public spending is defined as how effectively governments maximize outputs (or outcomes) using a fixed level of inputs (public expenditure). It measures the gap between observed outcomes and those that could be achieved under the best management practices, technology, and institutions. This "production possibility frontier" illustrates the highest level of output attainable from given public spending inputs, thereby reflecting the performance of the most efficient countries within the sample. The data set benchmarks public spending on investment, health, education, and R&D for 174 countries between 1980 and 2023.

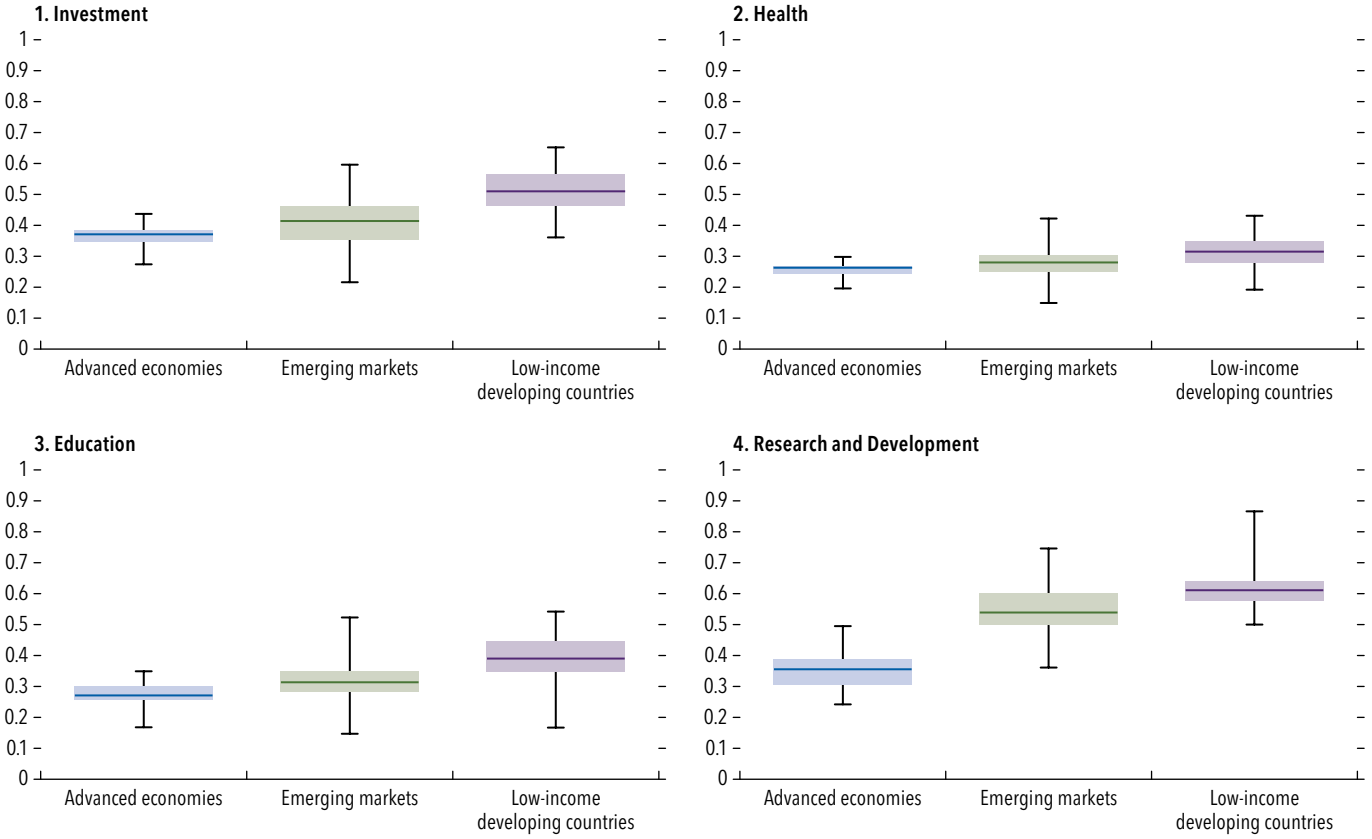
The inputs for spending in these areas are five-year averages. They are paired with outcome variables commonly used in the literature (Apeti, Bambe, and Lompo 2023; Herrera, Isaka, and Ouedraogo 2025). Public investment outcomes include both quantitative measures—such as transport and telecommunications infrastructure—and assessments from international surveys on infrastructure quality (see Online Annexes 1.1 and 1.2 for details). In the case of health spending, outcomes encompass life expectancy, numbers of hospital beds and doctors, and immunization rates, among other measures. Outcomes for education spending are measured using indicators such as enrollment and completion rates, average years of schooling, literacy rates, and pupil-to-teacher ratios. Outcomes for R&D spending include numbers of patent applications, publications in scientific journals, citations of publications, and researchers.

Measuring efficiency gaps across a large sample of countries presents challenges. First, the multifaceted nature of public services complicates the aggregation of outputs, necessitating multioutput approaches to accurately capture the full spectrum of government production. Second, inconsistencies in measuring public services across countries, such as reliable access to electricity, require the use of proxy variables. In addition, distinguishing between controllable

[4]This chapter extends the methodology of Piguillem and Riboni (2024), measuring spending rigidity using one-year autocorrelations over five-year rolling windows. Estimates range between 0 and 1, with higher values denoting greater rigidity. The resulting estimates are positively correlated with other rigidity measures used in the literature, including the share of items such as wages, pensions, and interest in total expenditure (Herrera and Olaberria 2020). The use of autocorrelations has the advantage of not requiring assumptions about which spending categories are the most rigid. Online Annex 1.3 describes the methodology and resulting data set.

[5]For details see Online Annex 1.2. The estimates address statistical noise using stochastic frontier analysis. Country fixed effects are used to account for structural differences between countries, such as a country's level of development or the extent of private spending. The analysis deals with model uncertainty through model-averaging techniques. It accommodates the multidimensionality of outcomes through the application of multioutput distance functions. Estimates are positively correlated with previous estimates in the literature.

Figure 1.2. Gaps in Efficiency of Public Spending by Country Group
(Scale, 0–1)



Source: IMF staff estimates.

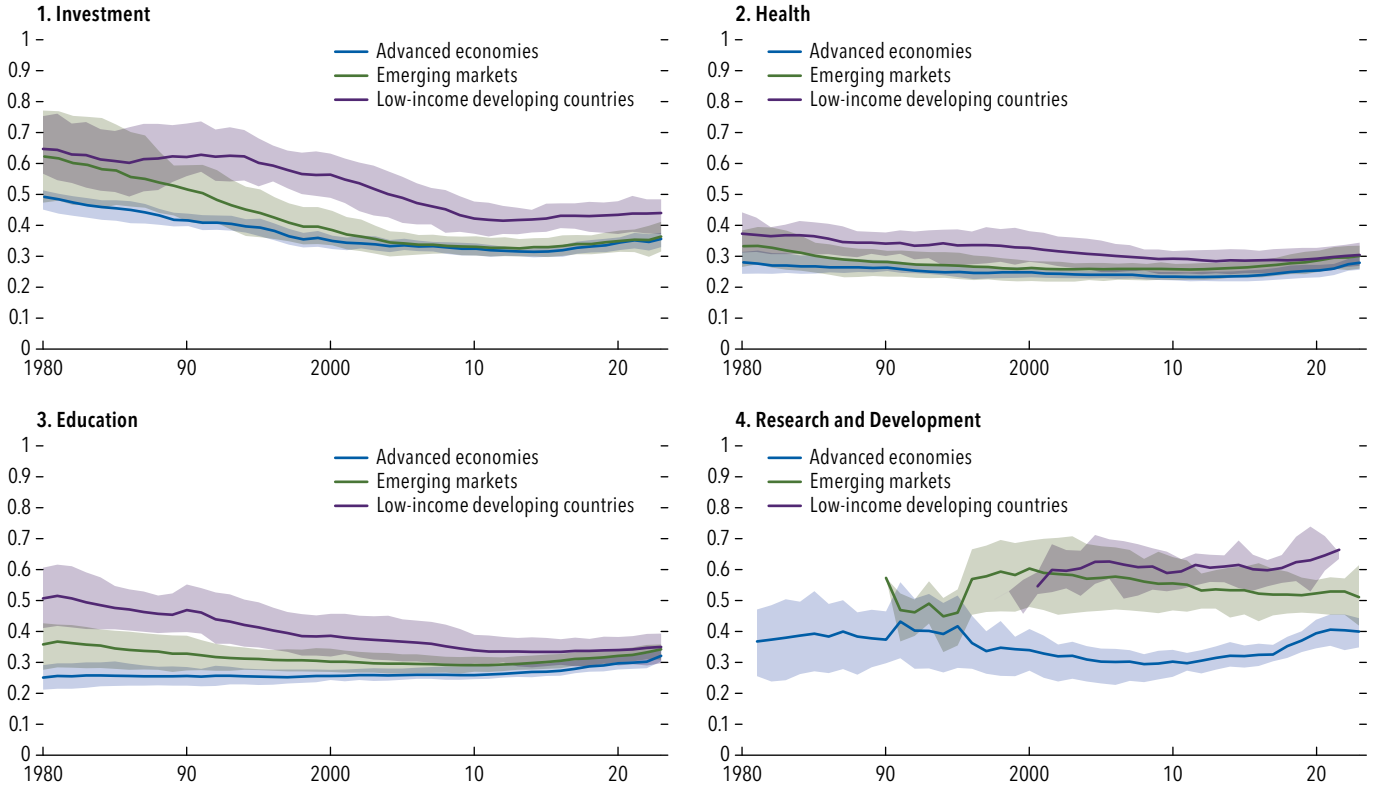
Note: The figure shows efficiency gaps, which are distances to the spending efficiency frontier. Efficiency gaps range from 0 (fully efficient) to 1 (fully inefficient). The frontier is estimated using stochastic frontier analysis, as described in the text and detailed in Online Annex 1.2. Boxes indicate regional medians and interquartile ranges (25th–75th percentiles) of the average efficiencies over time. Whiskers delineate the minimum and maximum values.

inefficiencies and external factors is critical, as outcomes may reflect random fluctuations or shocks rather than systematic inefficiencies. Finally, estimates of efficiency must account for cross-country differences, particularly regarding countries' stages of development. The estimates provided in this chapter attempt to account for these considerations (see Online Annex 1.2) and yield several insights.

The estimates reveal significant efficiency gaps between the spending efficiencies of a number of countries and those of the most efficient countries (Figure 1.2). Historically, the efficiency gap for public spending on investment has averaged about 38 percent in advanced economies, 42 percent in emerging markets, and 53 percent in low-income developing countries. More developed economies typically exhibit higher levels of efficiency, reflecting greater administrative capacity, more effective planning, and stronger institutions, as outlined later in the chapter. Conversely, gaps in the efficiency of public spending on health and education tend to be lower, as increased spending in more developed countries partly offsets their higher levels of achievement in such outcomes as life expectancy and school enrollment.

Efficiency gaps in health spending have averaged about 26 percent in advanced economies, 28 percent in emerging markets, and 32 percent in low-income developing countries, whereas gaps in education spending average about 27, 32, and 40 percent, respectively. Efficiency gaps are particularly pronounced in public spending on R&D, as a handful of countries dominate patent applications and scientific publications. These estimates confirm the finding from existing studies—particularly OECD (2017); Apeti,

Figure 1.3. Gaps in Efficiency of Public Spending over Time
(Scale, 0–1)



Source: IMF staff estimates.

Note: The figure shows efficiency gaps, which are distances to the spending efficiency frontier. Efficiency gaps range from 0 (fully efficient) to 1 (fully inefficient). The frontier is estimated using stochastic frontier analysis, as described in the text and detailed in Online Annex 1.2. Lines indicate unweighted group means. Shaded bands show interquartile ranges (25th–75th percentiles).

Bambe, and Lompo (2023); Garcia-Escribano, Juarros, and Mogues (2022); Kapsoli, Mogues, and Verdier (2023); Herrera, Isaka, and Ouedraogo (2025)—that inefficiencies in public spending are substantial.

The efficiency of spending varies widely across regions and countries. On average, *Europe* and the *Americas* have the lowest gaps in efficiency, compared with other regions (see Online Annex 1.2 for regional estimates). Small developed countries such as *Latvia* and *Slovenia* achieve solid outcomes in infrastructure, despite below-average levels of public investment. In contrast, many African countries—such as the *Central African Republic* and *South Sudan*—have unfavorable outcomes in infrastructure even after adjusting for their low levels of spending, resulting in large gaps in efficiency. These countries' inefficiencies are often linked to acute challenges related to conflict, capacity constraints, and weaknesses in governance.

Gaps in the efficiency of public spending have narrowed considerably over the past four decades (Figure 1.3), with countries such as *Bangladesh* and *Rwanda* having dramatically improved their efficiency in the past decade. Low-income developing countries have expanded access to basic infrastructure, and advanced economies have achieved wide mobile phone coverage without increasing public investment. Increases in life expectancy have been broad-based, and although education expenditures per person have increased globally, the increases have only been substantive in advanced economies. However, progress has stalled recently, especially in advanced economies, as health spending has increased. In recent years, gaps in the efficiency of pro-growth spending have averaged 31 percent in advanced economies, 34 percent in emerging markets, and 39 percent in low-income developing countries.

Determinants of Public Spending

Understanding the factors that influence the efficiency and allocation of public spending is essential to shape policies that strengthen economic growth. This section identifies those key factors by empirically analyzing a broad range of determinants, including cyclical variables (such as elections and crises), structural factors (such as demographics and political ideology), and policies and institutional variables (for example, spending rigidity and management of public investment). The analysis applies cross-country and panel regressions, complemented by Bayesian techniques, to pinpoint the most consistent determinants of spending efficiency and allocation.[6] The evidence suggests that although macroeconomic conditions and sociodemographic factors are the most robust determinants of spending efficiency and allocation, institutional quality, governance, and fiscal institutions also play an important role.

As noted, institutional quality and governance strongly influence spending efficiency. Evidence suggests that countries with stronger institutions, characterized by less corruption and a more robust rule of law, generally exhibit greater efficiency in public spending on investment, education, and R&D. This is likely a result of better planning and greater transparency and oversight (Figure 1.4, panel 1).[7] For example, increasing control of corruption by one standard deviation—which is equivalent to improving from 30 places below average in the cross-country ranking to 30 places above average—is associated with an improvement in the efficiency of public education spending of 3.5 percentage points, a gain comparable to that from closing the gap in spending efficiency between *Argentina* and *Colombia*. Fragility and conflict are associated with lower spending efficiency as a result of institutional weaknesses and damaged infrastructure (see Online Annex Figure 1.4.4).

Effective practices regarding the management of public investment, especially in the area of resource allocation, are also linked to greater efficiency (Figure 1.4, panel 2). For example, an increase in the effectiveness of resource allocation equivalent to that from a country at the 25th percentile of the distribution (for example, *Albania*) to a country at the 75th percentile of the distribution (for example, *Croatia*) is associated with an increase in the efficiency of public investment of about 3 percentage points. Common weaknesses in the management of public investment include those involving project appraisal and selection, adequacy of maintenance funding, and monitoring of public assets (Figure 1.4, panel 3).

Decentralization of spending is also associated with higher levels of efficiency, especially in spending on public education and R&D (see Online Annex Figure 1.4.5).[8] In countries with more decentralized expenditure, spending decisions may be more aligned with local preferences, and there may be more competition and experimentation with policies (Oates 1972; Fedelino and Ter-Minassian 2010; OECD and KIPF 2021).[9]

Finally, spending reviews can help governments increase efficiency in spending by identifying potential savings in programs and policies and improving their effectiveness. Evidence indicates that efficiency of public investment and education spending improves after spending reviews (Box 1.1). This suggests that such reviews can be a useful tool to identify staffing redundancies and address uncompetitive compensation in the public sector, while enhancing project execution.

The composition of spending is also crucial for allocative efficiency, as reallocating spending toward pro-growth areas can yield significant benefits. Countries with stronger governance tend to allocate more funds to areas that enhance growth. In addition, lower levels of public debt are robustly associated with growth-enhancing spending allocations, likely because debt-servicing costs consume less of the spending envelope (see Online Annex Figure 1.4.6).

Finally, spending rigidity can hinder adjustments to spending. Countries with higher degrees of spending rigidity are less likely to undertake major reforms to expenditure (Figure 1.4, panel 4).[10] Improving

[6]Online Annex 1.4 presents analytical details and more extensive results.

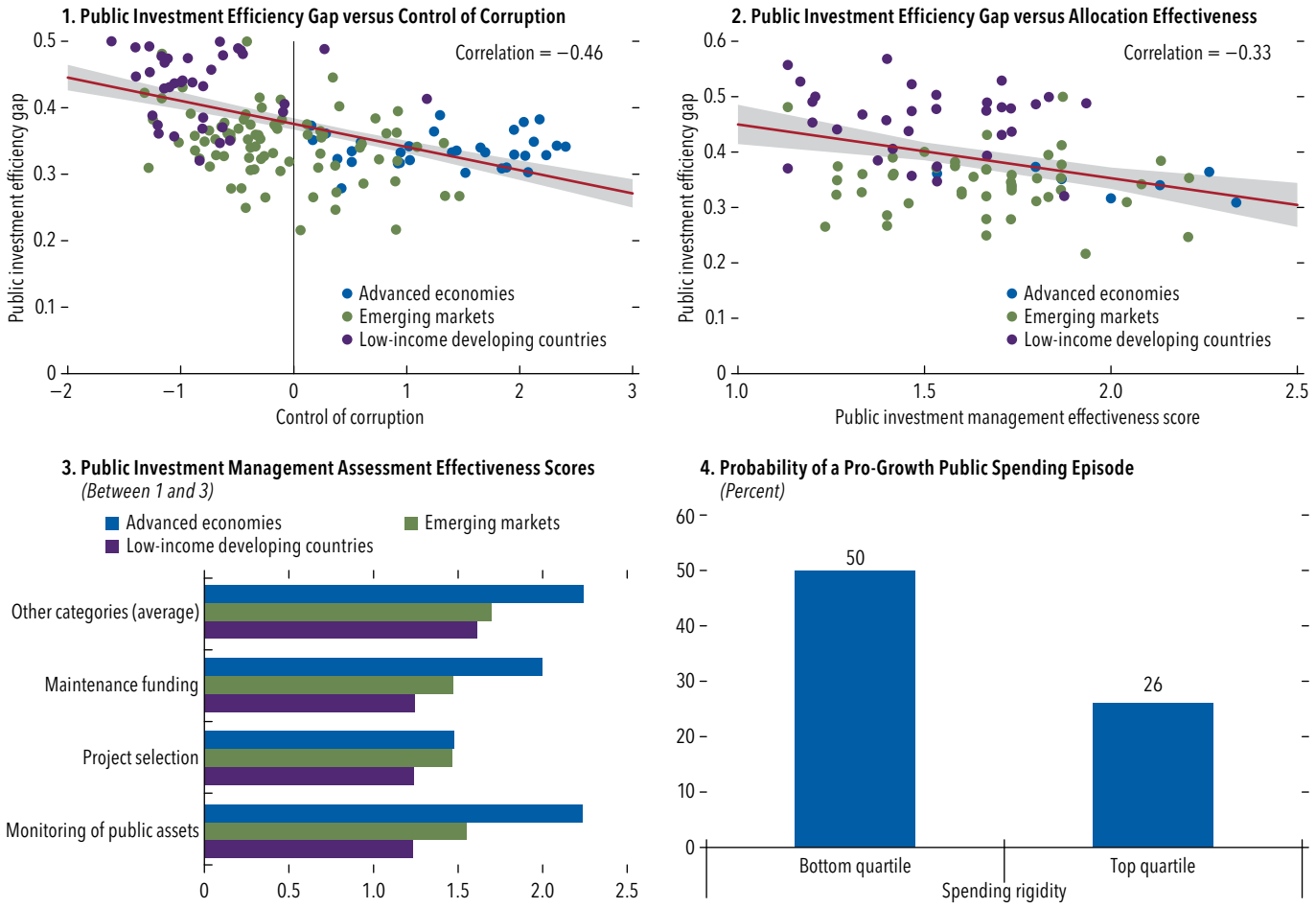
[7]As discussed in Online Annex 1.4, some of these empirical associations are not robust when controlling for the level of GDP per capita and/or country fixed effects. The full set of robustness checks is described in Online Annex 1.4.

[8]Decentralization of spending is measured as the ratio of spending by subnational governments to that by the general government.

[9]Decentralization can exacerbate deficit biases, especially without strong fiscal rules and oversight (Oates 2006; Nakatani 2025). In addition, several factors could influence the efficiency of local spending, including local capacities, coordination mechanisms, and governance quality.

[10]Major episodes of expenditure reform are defined in the subsection "Empirical Analysis of Spending Reforms."

Figure 1.4. Drivers of Public Spending Developments



Sources: IMF, Government Finance Statistics; IMF, Public Finances in Modern History database; IMF, World Economic Outlook database; World Bank, Worldwide Governance Indicators; and IMF staff estimates.

Note: Efficiency gaps are measured from 0 (most efficient) to 1 (least efficient). Control of corruption is a perception-based indicator, measured in standard deviations. In panels 2 and 3, Public Investment Management Assessment scores are measured on a scale of 1–3, with 3 being the highest and 1 the lowest. Allocation effectiveness evaluates the degree to which public investment allocation processes effectively operate. Panel 4 shows the share of countries that have experienced an episode of a major increase in public education spending as a share of total expenditure during 2000–22. Average rigidity in the bottom quartile is 0.18 and in the top quartile 0.38.

institutional factors, such as public investment management practices, for example, can help decrease spending rigidity (see Online Annex Figure 1.4.7).

Lessons from Country Reform Efforts

Case studies on the efficiency of public spending (*Bahrain*, *Croatia*, *Rwanda*, *Togo*, the *United Kingdom*), reallocation of public spending (*Brazil*, *Serbia*), and spending reviews (the *Slovak Republic*) provide granular insights into the design of expenditure reforms, supporting the chapter's empirical analyses. These case studies underscore the importance of synergies in commitment, institutions, and reform.

Public Spending Efficiency Reforms

The case study of *Togo* shows that enhancing institutions can help improve the efficiency of public spending (IMF 2020a, 2024d). Togo has implemented a comprehensive set of public investment management reforms since 2016. Early measures included clarifying institutional responsibilities, standardizing project appraisal methods, integrating investment planning into multiyear budgets, and improving monitoring and evaluation. A major milestone was the launch of the multiyear Public Investment Program (PIP) in 2018, fully integrated into the budget and supported by a framework requiring cost-benefit analyses for all projects. To improve project selection and

coordination, the government established an inter-ministerial investment committee and developed a public investment manual. Between 2020 and 2024, *Togo* transitioned to program-based budgeting to better link expenditures and development outcomes. The government also reformed public procurement practices and expanded the PIP to include investments from state-owned enterprises. Subsequently, the public investment efficiency gap declined by 5 percentage points between 2015 and 2023 (see Online Annex Figure 1.2.5). Despite the progress, however, challenges remain—particularly in the case of public-private partnerships and evaluation—and implementation of the reforms is still uneven.

In the *United Kingdom*, increased mobilization of private funding for infrastructure investment accompanied better practices in public financial management (IMF 2022a, 2022b). Strengthened oversight by the country's Infrastructure and Projects Authority (established in 2016), along with improved strategic planning through the treasury, has resulted in more effective selection of projects, better control of costs, and closer alignment of spending with national priorities. The newly established National Wealth Fund—the successor to the UK Infrastructure Bank established in 2021—has played a key role in catalyzing private investment and supporting projects that exhibit additionality. Following a Public Investment Management Assessment (PIMA) in 2022, the *United Kingdom* further strengthened its framework for public investment management. The PIMA highlighted the country's strong institutional foundation and effectiveness across the three phases of the investment cycle (planning, allocation, implementation), supporting efficient investment by the central government.

Rwanda's experience offers valuable insights into enhancing the efficiency of public spending on education through improved access to schools and digitalization (UNESCO 2015). *Rwanda* implemented three major reforms: the Nine Year Basic Education in 2006, One Laptop per Child Programme in 2008, and Twelve Year Basic Education in 2012. These reforms aimed to boost both enrollment and learning outcomes. They led to near-universal enrollment in primary education. They also generated a significant rise in enrollment at the lower- and upper-secondary levels, particularly among rural and disadvantaged children. The One Laptop per Child Programme distributed more than 200,000 laptops to primary students to increase digital access, although challenges in teacher training and curriculum alignment limited its impact. Overall, these reforms were followed by an 8 percentage point increase in the efficiency of *Rwanda*'s public spending on education between 2007 and 2011 and by 3 percentage points between 2013 and 2016 (see Online Annex Figure 1.2.5, panel 2).

Bahrain's education spending reforms since the mid-1970s have focused on enhancing access to schools and improving teacher education (UNESCO 1982; Shirawi 1987; Mathai and others 2020). During the 1980s and 1990s, the country experienced a rapid rise in efficiency, with the public education spending efficiency gap decreasing by 12 percentage points between 1980 and 2000 (Online Annex Figure 1.2.5, panel 3). Net primary and secondary enrollment rates are exceptionally high in *Bahrain*, and the literacy rate jumped from 86 percent in 1980 to 100 percent in 2018, well above average levels in the *Middle East*, *North Africa*, *Afghanistan*, and *Pakistan* region (Mathai and others 2020).

The case of *Croatia* highlights how reforms to health care can increase the efficiency of public spending over a relatively short period of time (EC 2019). The reforms, implemented between 2008 and 2011, involved a number of actions, including increases in copayments and measures to resolve accumulated arrears. Other important aspects included changes in the mechanisms to pay for primary and hospital care, reforms to pricing and reimbursement for pharmaceuticals, and changes to the way health care is provided (for example, emergency care). Following the reforms, the efficiency of *Croatia*'s public spending on health increased by 1.5 percentage points.

Reforms That Reallocate Public Spending

In *Serbia*, public investment management reforms were crucial given the increase in public investment in a short timeframe—from about 12 percent of total expenditure in 2019 to 19 percent in 2024 (IMF 2024a) (see Online Annex Figure 1.1.4). In 2019, the country launched the five-year *Serbia* 2025 program, which includes various projects focused on road and railway infrastructure, improvements in the health sector, and enhancements to sewage and waste treatment. With support from an IMF Policy

Coordination Instrument and technical assistance from the European Union and World Bank, *Serbia* also implemented fundamental reforms to the management of public finances. Notably, it introduced a Public Investment Management Information System in 2023 to improve project coordination and oversight.

The case of *Brazil* offers valuable lessons on how to integrate social protection with education policies to promote both equity and learning outcomes.[11] The Bolsa Família conditional cash transfer program, implemented in 2003, requires families to ensure that their children attend school and get health checkups in order to receive financial support. This policy significantly increased school attendance among children of low-income groups, helping to reduce dropout rates and enhance equity. In parallel, the rise in school enrollment generated a sharp increase in demand for qualified teachers. Public education spending increased by about 3 percentage points of total expenditure between 2002 and 2008 (see Online Annex Figure 1.1.4).

Spending Reviews

The case of the *Slovak Republic* demonstrates how spending reviews can yield significant fiscal savings (Ministry of Finance of the Slovak Republic 2020; OECD 2024; IMF 2025a). The country launched the Spending Review Project in 2016 and has since conducted 19 spending reviews. These reviews have covered almost two-thirds of total public spending, identifying potential savings of 7 percent of total expenditure. A review of the country's spending in 2020 proposed key measures to contain the country's public wage bill, including reducing employment in the general government, optimizing staffing in state-owned enterprises, and streamlining the number of nonteaching staff at tertiary education institutions. A key takeaway is that spending reviews can help identify areas for saving, especially when aligned with the timing and scope of annual budget cycles and medium-term expenditure frameworks.

[11] *Brazil* launched the Bolsa Escola program in 2001. The subsequent program, Bolsa Família, unified and expanded previous initiatives. See Bruns, Evans, and Luque (2012) and Brollo, Kaufmann, and La Ferrera (2020) for more information.

Output Dividends from Expenditure Reforms

This section provides evidence of the potential economic gains associated with improving the composition of public spending and closing efficiency gaps. It begins by discussing the channels through which spending on specific categories can contribute to growth and the complementarity of such spending reallocations with spending efficiency. It then presents evidence from empirical and model-based analyses on the potential dividends to output from increasing spending allocations and closing efficiency gaps.

A Primer on Public Spending and Economic Growth

Public spending drives economic growth through several key channels. First, it enhances production factors by increasing physical capital (for example, infrastructure) and human capital (through education and health). For its part, public sector research—both basic and applied—adds to the knowledge base that firms leverage to boost productivity (Morales 2004). Second, governments can use public spending to create incentives for firms to invest, hire, and innovate, thereby expanding the productive capacity of the country's economy (Bovenberg and Jacobs 2005; Petrucci and Phelps 2005; April 2024 *Fiscal Monitor*, Chapter 2). Instruments such as subsidies, cofinancing, guarantees, and tax expenditures stimulate investment in training and R&D, and public procurement fosters the development of new products, as seen in the case of green hydrogen in *Germany*. Public investment can also generate positive externalities, where the social return to a project exceeds its private returns. Finally, public spending can reallocate resources across firms to better align those resources with firms' productivities, using targeted subsidies or procurement rules to address market distortions such as a lack of access to credit for certain firms (Baquie and others 2025). Public sector facilities for transfer of technology, such as the US Small Business Innovation Research Program, can enable the adoption of new technologies and promote technology diffusion throughout an economy.

In practice, the effectiveness of public spending in boosting economic growth hinges on its efficiency (Dabla-Norris and others 2012; Abiad, Furceri, and

Topalova 2016). Higher levels of efficiency in public investment translate into greater contributions to physical and human capital, enhancing productive capacity. Similarly, more efficient public spending on R&D generates more scientific knowledge, providing firms with innovative ideas for new products. Thus, spending efficiency amplifies the growth dividend of public expenditure.

Empirical Analysis of Spending Reforms

To assess the gains in economic output from improving spending composition and closing efficiency gaps, this chapter compares pro-growth reforms of spending in contexts of varying levels of efficiency. The analysis unfolds in three steps. First, it identifies historical episodes of major reforms involving reallocation of spending. Second, it traces the economic effects of these episodes at the aggregate and firm levels (Box 1.2) using a variety of empirical approaches.[12] Third, it compares the effects of these episodes in countries with high versus low levels of efficiency in spending.

Episodes of Spending Reform

Reform episodes are defined by substantial increases in spending on each of the four categories of pro-growth spending—public investment, health, education, and R&D—within a fixed spending envelope.[13] The analysis identifies about 700 episodes across 155 countries. On average, public investment increases by about 4 percentage points of total expenditure during these episodes, health spending increases by 0.8 percentage point, and education spending increases by 1.6 percentage points. R&D spending shows a small increase of just 0.1 percentage point during those episodes, reflecting the limited allocations to spending in this category (Figure 1.1, panel 3).[14] Major reallocations toward public investment and health tend to be funded by cuts to spending on social protection and general public services, including administration, lawmaking, and debt servicing.

Economic Impact of Reform Episodes

To assess the economic impacts of reforms involving spending reallocation, the analysis is conducted at the aggregate and firm levels. Empirical evidence suggests that substantial increases in public investment within a fixed expenditure envelope are associated with statistically significant and economically large short- and long-term output effects. A major episode—such as that observed in *Korea* in 1975—is followed by an increase in output of about 4 percent 10 years later (Figure 1.5, panel 1).[15] The effect stems from a rise in the economy's productive capacity, as the private sector boosts investment and accumulates more capital (Figure 1.5, panel 5).

Firm-level evidence corroborates the effect of public investment on productivity and investment by the private sector. An average 12 percent increase in firms' total factor productivity over five years accompanies episodes of greater allocations to public investment (Box 1.2). The productivity gains are broad based and not merely a result of resource reallocation from less productive firms to more productive ones. The gains are greater among firms in sectors that are less exposed to international trade, because domestic suppliers absorb a larger share of the aggregate effects on demand in these industries. Gains are also larger for firms that have greater flexibility to scale up production and effectively respond to increased aggregate demand.

The analysis also sheds light on the time horizon over which growth dividends materialize. In the first five years following a reform, public investment boosts

[12]The estimates are based on local projection techniques detailed in Online Annex 1.5. The baseline specifications control for past economic growth, forecasted economic growth, structural reforms, and country and time fixed effects. The results regarding the effects of spending reform episodes are also robust to controlling for crises and weighting episodes by their likelihood of occurrence, known as augmented inverse probability weighting. Sector-level, difference-in-differences, and synthetic control analyses further address endogeneity by controlling for countrywide economic conditions.

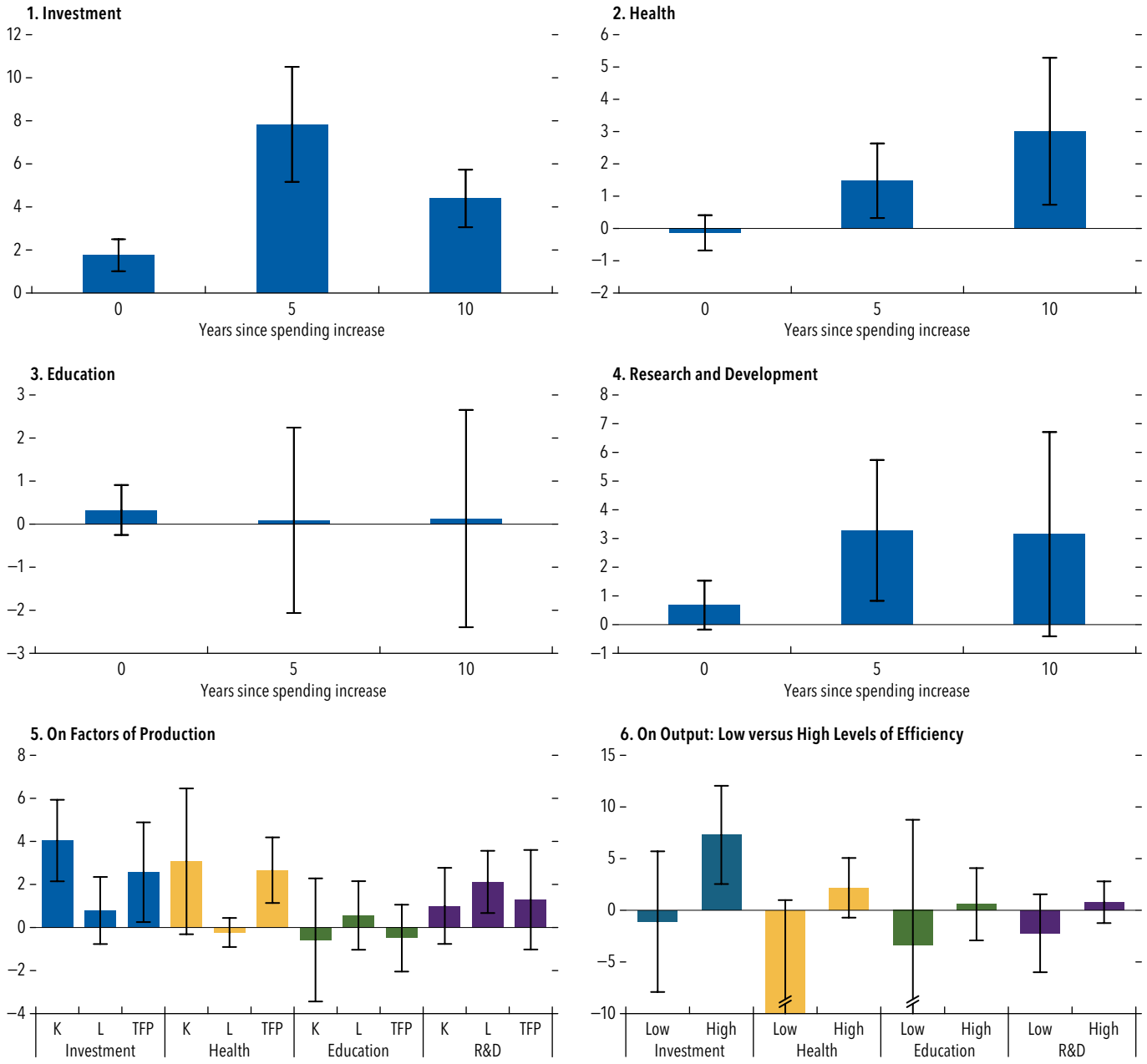
[13]An episode is defined as any four-year period during which spending in a particular category increases in at least three of the years, with the increase in at least one of the years being 1.5 standard deviations or greater. This definition ensures that episodes are substantive within each country's unique context and general enough to accommodate one year of slippage during a reform episode. Episodes can last longer than four years, if the spending share continues to increase. Online Annex 1.5 explains the methodology and characteristics of episodes.

[14]The results are also robust to alternative definitions of reform episodes. A possible concern regarding the analysis is whether the episodes can really be interpreted as holding total spending constant, given that changes in spending composition could be correlated with changing deficits. To address this concern, Online Annex 1.5 shows that results are robust to controlling for total spending.

[15]The growth impacts are net of any opportunity cost from reductions in other spending.

Figure 1.5. Impact of Pro-Growth Spending

(Percent)



Source: IMF staff estimates.

Note: Panels 1–4 show the percent change in output in response to episodes of major increases in public spending in the respective areas, as explained in the text. Panel 5 shows the percent change in the capital stock (K), employed persons (L), and total factor productivity (TFP) over the 10 years following these spending episodes. Panel 6 compares the response after 10 years in countries with high (75 percent) and low (25 percent) efficiency of spending in each spending category. Estimates use local projections and control for potential confounding factors, as described in Online Annex 1.5. The error bars show 90 percent confidence intervals. Jagged whisker ends indicate that the bounds exceed the axis range. R&D = research and development.

output on account of demand effects.[16] The output gains from episodes of reallocation of spending to R&D, such as that in *Singapore* in 2004, also average about 3 percent after just five years. Output gains from reallocating spending to R&D persist over the subsequent 10 years as an economy's technological frontier expands (Figure 1.5, panels 4 and 5).

Similarly, increased health spending is followed by increases in output of about 3 percent over 10 years, primarily driven by higher productivity from a healthier workforce (Figure 1.5, panels 2 and 5). In contrast, output does not respond to increased public spending on education even after 10 years (Figure 1.5, panel 3), as the benefits of investing in the education of young people materialize only once they enter the labor force (see section "Long-Term Impacts: Evidence from a Theoretical Model"). However, reallocating public spending toward investment and education is associated with reduced income inequality, suggesting that such reallocations are compatible with equity considerations (see Online Annex 1.5).

Efficiency Gaps and Reform Episodes

Spending efficiency not only amplifies output gains but also plays a decisive role in determining whether such gains materialize in the first place. In the 10 years following reallocations of spending toward public investment, output increases by about 8 percent in countries with relatively efficient public investment (efficiency of 75 percent), although output responds minimally in countries with low investment efficiency (25 percent) (Figure 1.5, panel 6). These findings suggest that a 10 percentage point improvement in the efficiency of a country's public investment—comparable to that country moving from the efficiency level of *Guyana* to that of *France*—can boost the output impact of reallocation toward public investment by 1.4 percentage points over a decade. Similar results are observed for reallocations toward R&D spending. In countries with large and inefficient health spending, cutting other productive expenditures to increase health spending can lead to increased waste.

[16]These effects imply cumulative multipliers of long-term output of about 0.5 for investment and 1.8 for health spending. These multipliers are consistent with other estimates reported in the literature (see Gechert and Rannenberg 2018 and Konstantinou, Partheniou, and Tagkalakis 2024 and the literature cited therein).

Long-Term Impact: Evidence from a Theoretical Model

To analyze the long-term impact of closing efficiency gaps and reallocating public spending, this subsection employs two versions of a dynamic general equilibrium model of endogenous growth: one calibrated for a typical advanced economy and the other for a typical emerging market and developing economy. The model also explores which complementary policies can enhance the long-term effects on output.[17]

Simulations indicate that reallocating 1 percent of GDP from government consumption (for example, administrative overhead) to public investment in human capital (for example, updating national curriculums and equipping schools) can increase output by 3 percent in advanced economies and 6 percent in emerging market and developing economies over approximately 25 years (Figure 1.6, panels 1 and 2). The larger gains for emerging market and developing economies are a result of lower initial levels of human capital in those economies, which implies a higher marginal return on investment. Similar reallocations to infrastructure investment could lift output by 1½ percent in advanced economies and 3½ percent in emerging market and developing economies over the long term, as increased public physical capital raises the marginal return to private capital and encourages private sector investment.[18,19]

In advanced economies, reallocating public spending toward R&D by 1 percent of GDP could boost output by 3 percent over the long term (Figure 1.6, panel 1). In general, simulations show that reallocations toward R&D or public investment generate higher levels of

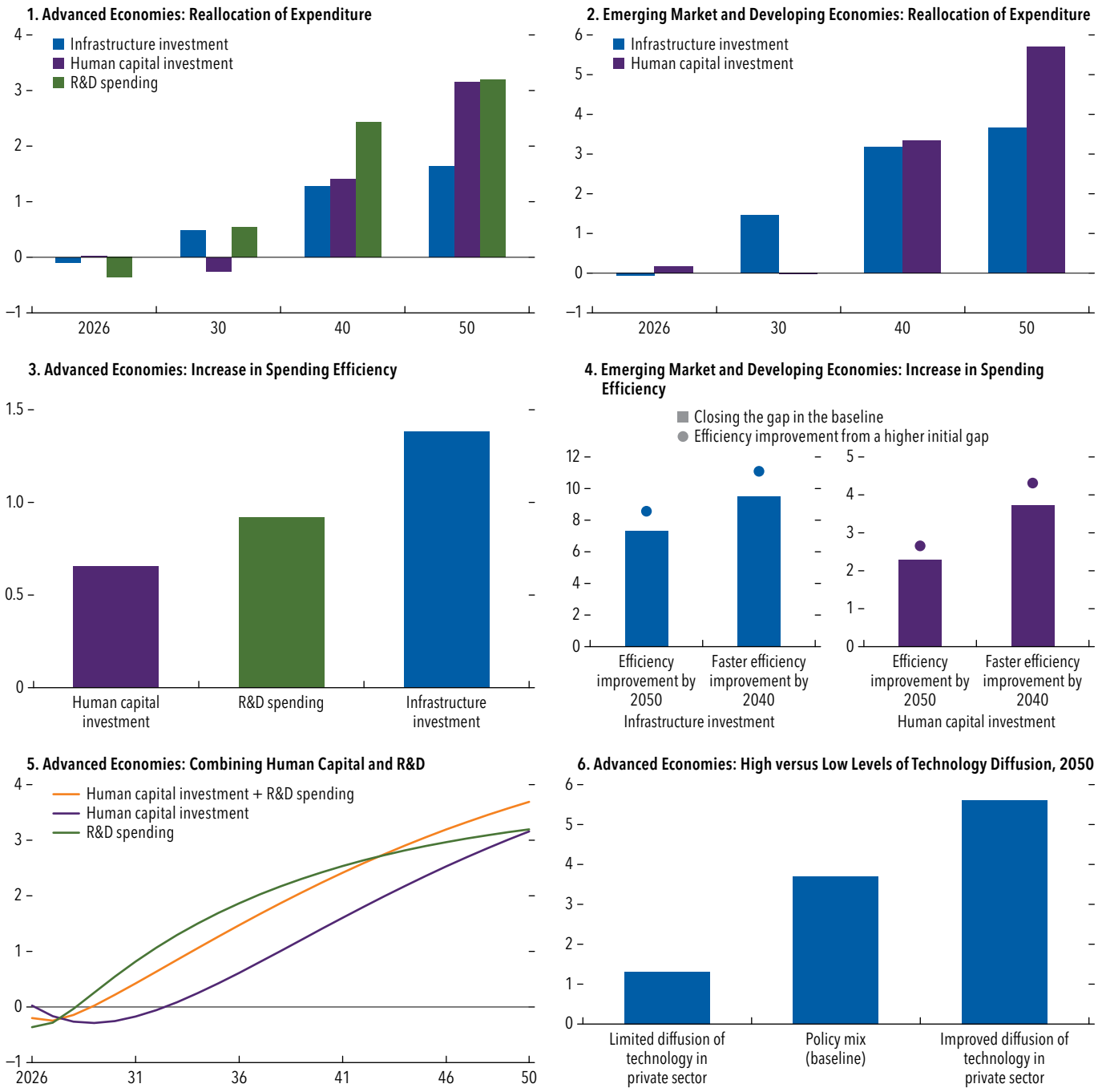
[17]The model has three key features. First, public infrastructure enters the production function alongside private capital and labor. Second, people in the model can choose to forgo labor income to invest in their educations. Public investment in human capital makes time spent in education more productive, accelerating the accumulation of private human capital. More public spending on education today builds a stronger labor force over time. Third, public spending on R&D fuels the stock of innovations that are available to firms to adopt. Innovation diffusion is gradual: Firms invest in technology adoption, which takes time. The model accounts for inefficiencies in public spending, indicating that not all public expenditures translate directly into productive capital. The model includes inefficiencies in public investment in infrastructure, public investment in human capital, and public spending on R&D. Online Annex 1.6 provides details.

[18]The theoretical model implies multipliers similar to those in the empirical analysis.

[19]Public infrastructure investment excludes public education and health investment, such as building schools and hospitals, which are included in human capital investment (see Online Annex 1.6).

Figure 1.6. Long-Term Gains in Output

(Percent deviation from steady state)



Source: IMF staff estimates.

Note: Panels 1 and 2 depict output responses to a permanent increase, in the expenditure categories listed in the legends, of 1 percent of GDP in 2025, funded by a cut in public consumption. Panel 3 shows additional gains in output by 2050 when gaps in spending efficiency are gradually closed by then. Panel 4 illustrates additional gains in output from gradually closing gaps in spending efficiency, by 2040 and 2050, as indicated on the horizontal axis, and from different initial efficiency levels, as described in the legend. Panel 5 shows output gains from increasing public investment in human capital, public spending on research and development (R&D), and a 50/50 mix of both, financed by cutting public consumption. Panel 6 depicts output gains from the 50/50 mix in panel 5 for different levels of diffusion of technology.

output even within five years, whereas the output gains from reallocating spending toward public investment in human capital emerge only after about 15 years.

The simulations further confirm that enhancing spending efficiency increases the impact of growth-supporting reallocations of spending (Figure 1.6, panels 3 and 4). Fully closing gaps in spending efficiency can increase the output impact by an additional 1½ percent in advanced economies and 2½ to 7½ percent in emerging market and developing economies, as more public spending translates into productive forms of capital and scientific knowledge. For emerging market and developing economies, the simulations show that closing efficiency gaps over 15 rather than 25 years can boost output gains by up to 2 percent (Figure 1.6, panel 4). The sooner spending efficiency is increased, the more effectively public investment in human capital can enhance skill acquisition. Economies with the lowest levels of spending efficiency stand to gain the most from reforms to spending efficiency: For example, in emerging market and developing economies, reducing the gap in the efficiency of public investment in human capital from 40 percent to 10 percent can increase output by 2.7 percent in the long term, compared with a 2.3 percent increase from reducing the gap from 30 percent to zero (Figure 1.6, panel 4).

Complementary policies play a crucial role in enhancing output gains. Advanced economies can achieve greater benefits by reallocating spending toward a combination of both R&D and education, rather than focusing exclusively on one area (Figure 1.6, panel 5). Investing in scientific research without having skilled workers to implement new ideas represents a missed opportunity, just as does investing in education without fostering innovation. Furthermore, advanced economies could support reforms to R&D spending with measures to enhance the diffusion of new technologies within the private sector (April 2024 *Fiscal Monitor*, Chapter 2) (Figure 1.6, panel 6).[20] These measures can include creating public agencies to facilitate technology transfer. An example is *Singapore*'s Agency for Science, Technology, and Research, which establishes industry-university technology hubs in science and engineering, coordinates research activities between public and private sectors, and manages the commercialization of the resulting intellectual property.

For emerging market and developing economies, a combination of investment in human capital and infrastructure can offer a more balanced outcome by capitalizing on the short-term gains to output from infrastructure investment and longer-term gains from investment in human capital (Online Annex Figure 1.6.1).

Policies for Efficient, Pro-Growth Public Spending

In the current environment of elevated public debt and subdued economic growth, governments face difficult tradeoffs. To navigate this landscape, they must deliver greater value for public money and reallocate spending toward areas that support long-term growth. Evidence presented in this chapter highlights the substantial scope for expenditure reforms and the significant potential payoffs. These reforms not only improve living standards but also help stabilize public debt relative to income, enabling fiscal consolidation to proceed more gradually.

Governments often respond to fiscal crises with blanket spending cuts. However, international experience shows that such measures can disrupt essential services and undermine efficiency. Uniform reductions fail to distinguish between high- and low-quality spending programs, risking damage to effective initiatives and jeopardizing long-term growth by curtailing investments in infrastructure and research. A more strategic approach—targeting inefficiencies and reallocating resources—is preferable wherever circumstances permit.

To increase spending efficiency and create room for high-priority investments, policymakers should employ a range of strategies, appropriately adapted to country-specific contexts.

Strengthen Institutions and Processes

Institutional reforms are foundational to spending efficiency. Combating corruption through robust mechanisms and effective anticorruption agencies reduces waste. Transparency and accountability—through budget publication, contract disclosure,

[20]Similar complementarities exist in the case of defense spending. For instance, a higher share of spending devoted to R&D and infrastructure investment could generate more positive GDP effects in the longer term, with positive international spillovers (Antolin-Diaz and Surico 2025; Moretti, Steinwender, and Van Reenen 2025).

and independent audits—are essential for ensuring that public funds are used effectively. Many countries, particularly low-income countries in *sub-Saharan Africa* and the *Middle East and North Africa* region, have significant scope to improve in these areas.

Public procurement, which accounts for about 15 percent of GDP in member countries of the Organisation for Economic Co-operation and Development, must be competitive, transparent, and aligned with budget priorities. Procurement can be an area of significant inefficiency: for example, in the average *Latin American* country, waste is estimated at about 16.7 percent of procurement costs, or 1.4 percent of GDP (Izquierdo, Pessino, and Vuletin 2018). Emphasizing value for money through life cycle costing and risk management ensures that spending achieves its intended outcomes (IMF 2018). Budgetary frameworks must also be improved. Fiscal rules—whether direct limits on expenditure or indirect measures such as deficit and debt ceilings—must be credible and subject to independent oversight (Acalin and others 2025). Extending planning horizons through multiyear budgeting helps align strategic goals with annual allocations and reduces budget fragmentation. Medium-term frameworks should incorporate tax expenditures and monitor extrabudgetary funds and contingent liabilities.

Improving systems for managing public investment is essential to maximize efficiency. Countries should upgrade processes for appraising the economic and social benefits of projects and selecting the ones with the greatest impact, employing clear methodologies and well-defined criteria for project selection (October 2020 *Fiscal Monitor*, Chapter 2). Independent reviews of projects can help mitigate political influence. Including maintenance funding in project budgets and establishing responsibilities for regular reviews of funding and maintenance are also important, especially in low-income developing countries.

Spending reviews are a powerful tool for optimizing the use of public resources. When well-designed and integrated into budgetary processes, they can help identify savings and improve program effectiveness. Even countries with low capacity can benefit from incorporating elements such as benchmarking or performance indicators for major spending areas. Reviews should be embedded early in the budget cycle to inform strategic planning and expenditure ceilings.

Create Fiscal Room

Spending on pensions, education and health care, and wage bills tends to be persistent. Linking retirement ages to life expectancy can curb spending rigidity and improve pension sustainability, especially in advanced economies. Gradual reforms, timed during periods of economic growth and paired with redistribution policies, can ease resistance from vested interests (April 2025 *Fiscal Monitor*, Chapter 2). Aligning public sector wages with private sector benchmarks and implementing merit-based hiring and promotion are key to managing wage bills (IMF 2016). In low-income developing countries, linking payrolls and personnel databases and auditing wage bills can eliminate ghost workers. This can free up resources to attract higher-skilled teachers, which would otherwise increase public spending on wages (IMF 2025b). In advanced economies, prioritizing prevention of chronic diseases—such as cardiovascular disease, cancer, and diabetes—can reduce health costs and extend working lives (IMF 2023).

Reforming tax expenditures and transfers can create fiscal room while improving equity. Blanket tax expenditures, such as exemptions from value-added taxes on food, medicines, and rent, are inefficient because they primarily benefit higher-income households (Abdel-Kader and de Mooij 2020). Better targeting of social assistance programs—using data for means testing and redesigning benefits—can also improve efficiency (IMF 2024b). Low-income developing countries can refine eligibility criteria for social assistance programs and consolidate fragmented programs (IMF 2024c). Oil exporters and *sub-Saharan African* countries should replace fuel subsidies with targeted support for vulnerable groups.

Defense spending is rising in many countries, adding pressures to already constrained budgets. The economic effects of defense outlays depend on the mix of equipment, R&D, personnel, and operations. Evidence suggests that the strong output impacts of public investment and R&D also apply to these components of defense spending (Antolin-Diaz and Surico 2025; Moretti, Steinwender, and Van Reenen 2025). Any permanent increase in fiscal outlays for defense should be accompanied by strengthened procurement systems (the *European Union*), improved multiyear fiscal planning, and credible financing strategies.

Improve Service Delivery

Digital tools can streamline public finance operations and improve service delivery (Amaglobeli and others 2023). Electronic payment for salaries and social assistance reduces cash management costs. Digital processes for procurement generate data that can be used to reduce audit costs and flag irregular payments. Less-developed countries can improve access to health care and education by leveraging information technology tools.

Private sector involvement can potentially enhance spending efficiency and create budgetary space. Outsourcing noncore functions, such as transport, mail, cleaning, and maintenance, can lead to significant savings when offered by the private sector at a lower cost (April 2014 *Fiscal Monitor*, Chapter 2). Collaborating with the private sector on investment projects can leverage private sector expertise and catalyze private financing, although careful management of associated fiscal risks is essential (Fouad and others 2021).

Box 1.1. Spending Reviews: Impact and Best Practices

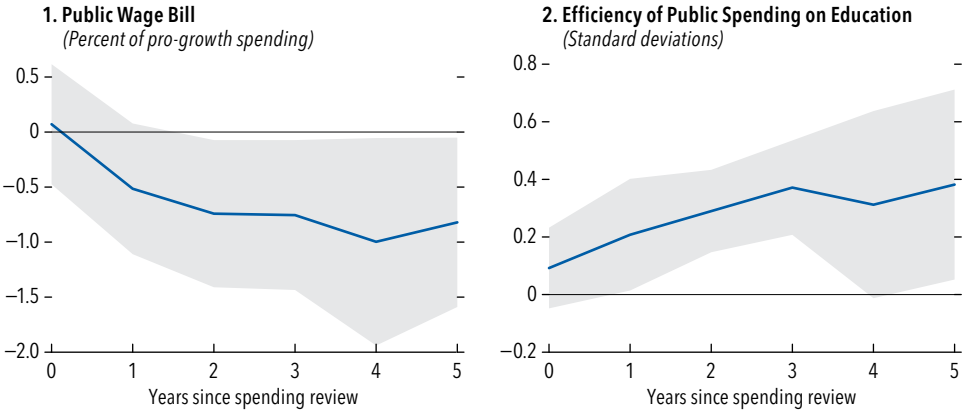
Spending reviews are designed to help governments manage overall expenditure, identify savings or reallocation measures, and enhance the effectiveness of programs and policies. Their frequency, scope, ownership, and mandate can vary significantly among countries. Some countries conduct regular, institutionalized reviews, whereas others perform them periodically and not on any set schedule. Reviews may assess overall expenditure or focus narrowly on specific programs. How the findings are integrated into budget cycles or medium-term frameworks also influences their effectiveness.

Empirical evidence based on 222 spending reviews in 39 member countries of the Organisation for Economic Co-operation and Development between 1999 and 2022 indicates that these reviews often result in reductions in public wage bills. Governments achieve these reductions by identifying staffing redundancies in public entities, rationalizing compensation practices for government workers, and streamlining the public sector. Public wage bills decrease not only in relation to total spending, but also in relation to growth-enhancing spending (Figure 1.1.1, panel 1). Furthermore, the efficiency of public spending typically increases following spending reviews (Figure 1.1.1, panel 2).

Country experiences (Doherty and Sayegh 2022; Tryggvadottir 2022) highlight three best practices to maximize the benefits of spending reviews:

- *Well-designed objectives with concrete savings goals.* Clear objectives, such as controlling expenditures, prioritizing programs, and enhancing efficiency, help align efforts with fiscal priorities.
- *Political commitment and robust arrangements regarding governance.* Finance ministries should take the lead, supported by line ministries and experts. Effective reviews require oversight, diverse expertise, and ministerial decision making to turn recommendations into actionable measures.
- *Timely reviews to inform annual and medium-term targets.* Integrating spending reviews into budget processes makes it possible for recommendations from the reviews to be aligned with processes related to fiscal management and appropriation. During the early phase of budget preparation, reviews can identify low-priority programs and suggest reallocations for the budget. In the budget formulation phase, reviews can shape expenditure ceilings and guide allocations. Throughout the approval and execution phases, reviews facilitate performance-informed decisions and establish benchmarks.

Figure 1.1.1. Impact of Spending Reviews on Public Wages and Efficiency



Sources: IMF, Government Compensation and Employment Dataset; Organisation for Economic Co-operation and Development budgeting databases; and IMF staff calculations.

Note: The figure shows responses to spending reviews based on an event study regression analysis.

Box 1.2. Public Investment and Firm Productivity

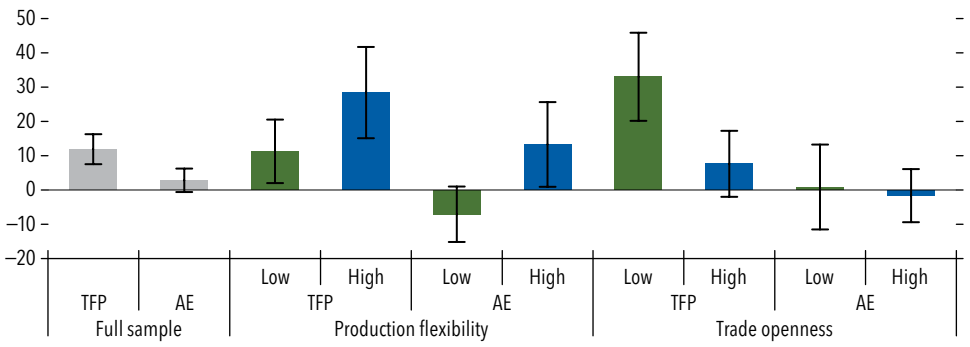
This box examines the impact of public investment on firm productivity—a relationship that is complex and multifaceted. On the one hand, public capital can alleviate constraints that capital and labor market rigidities impose on productivity growth (Chatterjee, Lebesmuehlbacher, and Narayanan 2021) and address the under-provision of public goods such as infrastructure that the private market does not have an incentive to supply (Ramey 2020). On the other hand, public investment may be misallocated or crowd out private investment (Boehm 2020), potentially undermining overall productivity.

Empirical analysis of firm-level data from 40 advanced and emerging market economies between 2000 and 2022 reveals that public investment can boost firm productivity without compromising allocative efficiency within sectors.[1] Following a substantial reallocation of government spending toward public investment, average sector-level total factor productivity (TFP) increases by 12 percent over five years (the main text describes these reallocation episodes). Although allocative efficiency declines slightly in the short term, this effect reverses in the medium term (Figure 1.2.1).

Sectoral factors mediate these effects, however. Sectors with high elasticity of substitution between labor and capital inputs experience more substantial medium-term gains in TFP and positive effects on allocative efficiency. This flexibility allows the private sector to better capitalize on increases in aggregate demand. Sectors that are less exposed to international trade also show more pronounced increases in TFP, in line with literature that shows significant home bias in public procurement contracts (Trionfetti 2000; Herz and Varela-Irima 2020) and finds that small- and medium-sized enterprises experience larger gains from government purchases (Ferraz, Finan, and Szerman 2015).

[1]Allocative efficiency is defined as in Hsieh and Klenow (2009), capturing the extent of misallocation of resources among firms due to distortions in capital, labor, and output markets, relative to the ideal allocation that maximizes aggregate total factor productivity.

Figure 1.2.1. Impacts of Reallocation toward Public Investment
(Percent)



Sources: Baquie and others 2025; Ciminelli, Duval, and Furceri 2018; IMF, April 2024 *World Economic Outlook*, Chapter 3; Moody's, Orbis; Organisation for Economic Co-operation and Development, Activity of Multinational Enterprises Database; and IMF staff estimates.

Note: Bars represent point estimates for cumulative changes in the logarithm of average sector-level total factor productivity (TFP) and within-sector allocative efficiency (AE) over five years after the start of the public investment episode (see Online Annex 1.5). Whiskers represent 90 percent confidence intervals. Production flexibility denotes the elasticity of substitution between labor and capital. "Low" denotes sectors at the 25th percentile or below for elasticity of substitution or trade openness, and "High" indicates sectors at the 75th percentile or above. Allocative efficiency is estimated as in Hsieh and Klenow (2009).

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ECONOMY ABBREVIATIONS

Code	Name
AFG	Afghanistan
AGO	Angola
ALB	Albania
AND	Andorra
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ATG	Antigua and Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas, The
BIH	Bosnia and Herzegovina
BLR	Belarus
BLZ	Belize
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Côte d'Ivoire
CMR	Cameroon
COD	Congo, Democratic Republic of the
COG	Congo, Republic of
COL	Colombia
COM	Comoros
CPV	Cabo Verde
CRI	Costa Rica
CYP	Cyprus
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic
DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FRA	France
FSM	Micronesia, Federated States of
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GHA	Ghana
GIN	Guinea
GMB	Gambia, The
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GTM	Guatemala
GUY	Guyana
HKG	Hong Kong Special Administrative Region
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IND	India
IRL	Ireland
IRN	Iran
IRQ	Iraq
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyz Republic
KHM	Cambodia
KIR	Kiribati
KNA	St. Kitts and Nevis
KOR	Korea

Code	Name
KWT	Kuwait
LAO	Lao P.D.R.
LBN	Lebanon
LBR	Liberia
LBY	Libya
LCA	St. Lucia
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAR	Morocco
MDA	Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	North Macedonia
MLI	Mali
MLT	Malta
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MOZ	Mozambique
MRT	Mauritania
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
NAM	Namibia
NER	Niger
NGA	Nigeria
NIC	Nicaragua
NLD	Netherlands, The
NOR	Norway
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRT	Portugal
PRY	Paraguay
QAT	Qatar
ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia
SDN	Sudan
SEN	Senegal
SGP	Singapore
SLB	Solomon Islands
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SRB	Serbia
SSD	South Sudan
STP	São Tomé and Príncipe
SUR	Suriname
SVK	Slovak Republic
SVN	Slovenia
SWE	Sweden
SWZ	Eswatini
SYC	Seychelles
SYR	Syria
TCD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKM	Turkmenistan
TLS	Timor-Leste
TON	Tonga
TTO	Trinidad and Tobago
TUN	Tunisia
TUR	Türkiye
TUV	Tuvalu
TWN	Taiwan Province of China
TZA	Tanzania
UGA	Uganda
UKR	Ukraine
URY	Uruguay
USA	United States
UZB	Uzbekistan
VCT	St. Vincent and the Grenadines
VEN	Venezuela
VNM	Vietnam
VUT	Vanuatu
WSM	Samoa
YEM	Yemen
ZAF	South Africa
ZMB	Zambia
ZWE	Zimbabwe

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, lead 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 debt-to-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.

Efficiency of public spending The degree to which public spending, such as spending on investment, health, or education is converted into intended outcomes, such as infrastructure, life expectancy, schooling completion, and literacy and numeracy.

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.

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-than-expected 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 income-support 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 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); 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 measure that keep prices for end users below market levels, or for suppliers above market levels. Subsidies can take various forms including not only 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 (R&D) Innovative activities undertaken by corporations or governments in developing new products or technologies.

Rigidity of public spending The degree to which spending is persistent from one year to the next, which can indicate the presence of obstacles to spending reforms.

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).

Sustainable Development Goals A collection of 17 goals set by the United Nations General Assembly in 2015 covering global warming, poverty, health, education, gender equality, water, sanitation, energy, urbanization, environment, and social justice. Each goal has a set of targets to achieve, and in total, there are 169 targets.

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.

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.

METHODOLOGICAL AND STATISTICAL APPENDIX

This appendix comprises four sections. "Data and Conventions" describes the data and conventions used to calculate economy group composites. "Fiscal Policy Assumptions" summarizes the country-specific assumptions underlying the estimates and projections for 2025–30. "Definition and Coverage of Fiscal Data" summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and details the coverage and accounting practices underlying each country's *Fiscal Monitor* data. Statistical tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through October 1, 2025.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the October 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: 42 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, and the United States) constitute the subgroup of major advanced economies, often referred to as the Group of Seven. The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though membership has increased over time. Data for most EU member countries have been revised following their adoption of the updated European System of National and Regional Accounts (ESA 2010). Low-income developing countries are countries that have per capita income levels below a certain threshold (set at $2,700, as of 2016, as measured by the World Bank Atlas method), structural features consistent with limited development and structural transformation, and external financial relationships insufficiently open for the countries to be considered emerging market economies. Emerging market and middle-income economies include those not classified as advanced economies or low-income developing countries. See Table A, "Economy Groupings," for more details.

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

on or after June 30, data are recorded in the current calendar year.

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

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

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

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

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

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

Bahrain: Fiscal balance estimates are based 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. Overall interest expense estimates include estimated charges on central bank claims on the government. 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 76.5 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 2024 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. IMF staff estimates exclude central government debt issued for China Railway. Relative to the authorities' definition, consolidated general government net borrowing excludes transfers to and from stabilization funds but includes state-administered funds, state-owned enterprise funds, and social security contributions and expenses, as well as some off-budget spending by local governments. Deficit numbers do not include some expenditure items, mostly infrastructure investment financed off budget through land sales and local government financing vehicles. Fiscal balances are not consistent with reported debt because no time series of data in line with the National Audit Office debt definition is published officially.

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

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

Egypt: Data are on a fiscal year basis.

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

Fiji: Data are on a fiscal year basis.

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

Haiti: Data are on a fiscal year basis.

Hong Kong Special Administrative Region: Data are on a fiscal year basis. Cyclically adjusted balances include adjustments for land revenue and investment income. For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 SNA (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 the 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 the 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 2018–24 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 2021–24 are reported for selected indicators, with estimates for fiscal data. Estimates and projections for 2025–30 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 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. The interest bill excludes interest payments of zero-coupon bonds issued prior to September 2025, which are recorded below the line.

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.

Bahrain: Fiscal projections are based on the approved state budget for FY2025 and FY2026 and incorporate other revenue-raising measures expected to be implemented during this period.

Belgium: Projections are based on the Budgetary Plan 2025, the Belgian Monitoring Committee's reports, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections reflect current and expected policies.

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

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

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

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

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

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

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

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

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

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

Egypt: Fiscal projections are mainly based on budget sector operations. Projections are based on the budget for 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 and other clearly specified measures in the authorities' 2023–27 multiannual budget programming bill and fiscal plans, adjusted for differences in revenue projections and assumptions on macroeconomic and financial variables.

Germany: Fiscal projections are based on the IMF staff's macroeconomic framework and assume a gradual increase in infrastructure and defense spending over the medium term, in line with the authorities' stated intentions. The projections also assume that additional fiscal room generated by reforms to Germany's fiscal rule (the "debt brake") in March 2025 is mostly used.

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 two years; general government data are thus finalized well after central

government data. IMF and Indian presentations differ, particularly regarding disinvestment and license-auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending. Starting with FY2020/21 data, expenditure also includes the off-budget component of food subsidies, consistent with the revised treatment of food subsidies in the budget. In FY2020/21, IMF staff adjusted expenditure to take out payments for FY2019/20 food subsidies, which FY2020/21 official figures include.

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 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 above-the-line and below-the-line numbers. Fiscal projections for 2025 are informed by the estimates in Pre-Criterios 2025; projections for 2025 onward assume continued compliance with rules established in the Federal Budget and Fiscal Responsibility Law.

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

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

The Netherlands: Fiscal projections for 2025–30 are based on the IMF staff's forecast framework and are also informed by the authorities' 2025 budget, the 2025 Spring Memorandum, 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 2024. Fiscal sector projections are based on the 2025 supplementary 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 staff's interpretation 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 2025 budget. Nontax revenue excludes transactions in financial assets and liabilities, as they involve primarily revenues associated with the realized exchange rate valuation gains from the holding of foreign currency deposits, sale of assets, and conceptually similar items. Eskom debt relief is treated as a capital transfer above-the-line item.

Spain: Figures for 2021–28 reflect disbursements of grants and loans under the EU Recovery and Resilience Facility.

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

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

Sweden: Fiscal estimates for 2024 are based on the authorities' budget bill and have been updated with the authorities' latest interim forecast. The impact of cyclical developments on the fiscal accounts is calculated using the 2014 OECD study to take into account output gap.

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

Türkiye: The basis for the projections is the IMF-defined fiscal balance, which excludes some revenue and expenditure items that are included in the authorities' headline balance.

United Kingdom: Fiscal projections are based on the March 2025 forecast of the Office for Budget Responsibility and the January 2025 release on public sector finances from the Office for National Statistics. The IMF staff's projections take the Office for Budget Responsibility forecast as a reference and overlay adjustments for differences in assumptions. Data are presented on a calendar year basis.

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

Table A. Economy Groupings *(continued)*

Advanced Economies	Emerging Market Economies	Low-Income Developing Countries	G7 Countries	G20[1] Countries	Advanced G20[1] Countries	Emerging G20 Countries
	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					
	Philippines					
	Poland					
	Qatar					
	Romania					
	Russian Federation					
	Samoa					
	Saudi Arabia					
	Serbia					
	Seychelles					
	South Africa					
	Sri Lanka					
	St. Kitts and Nevis					
	St. Lucia					
	St. Vincent and the Grenadines					
	Suriname					
	Thailand					
	Tonga					
	Trinidad and Tobago					
	Tunisia					
	Türkiye					
	Turkmenistan					
	Tuvalu					
	Ukraine					
	United Arab Emirates					
	Uruguay					
	Vanuatu					
	Venezuela					
	Vietnam					
	West Bank and Gaza					

Note: G7 = Group of Seven; G20 = Group of Twenty.
[1] Does not include European Union aggregate.

Table A. Economy Groupings *(continued)*

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

Table A. Economy Groupings *(concluded)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[8] The fiscal accounts include the budgetary central government, social security, FOGADE (an insurance deposit institution), and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA). Data for 2018–24 are IMF staff estimates.

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

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

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

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

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

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

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

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

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

Table A1. Advanced Economies: General Government Overall Balance, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	–2.6	–2.5	–2.4	–3.0	–10.3	–7.3	–2.9	–4.9	–5.0	–4.6	–4.9	–4.9	–5.0	–4.8	–4.8
Euro Area	–1.5	–1.0	–0.5	–0.5	–7.0	–5.1	–3.4	–3.5	–3.1	–3.2	–3.4	–3.6	–3.6	–3.6	–3.7
G7	–3.3	–3.4	–3.4	–3.8	–11.7	–8.9	–3.7	–6.1	–6.2	–5.6	–6.0	–6.1	–6.2	–6.0	–5.9
G20 Advanced	–3.1	–3.1	–3.0	–3.7	–11.2	–8.4	–3.6	–5.8	–5.9	–5.4	–5.7	–5.8	–5.9	–5.7	–5.6
Andorra	4.1	3.3	2.7	2.3	–1.1	–1.2	4.8	2.1	2.9	2.5	2.5	2.3	2.4	2.3	2.4
Australia	–2.4	–1.7	–1.3	–4.4	–8.7	–6.4	–2.2	–1.3	–2.2	–2.7	–2.3	–1.9	–1.8	–1.6	–1.6
Austria	–1.5	–0.8	0.2	0.5	–8.2	–5.7	–3.3	–2.6	–4.6	–4.2	–3.9	–3.7	–3.6	–3.6	–3.6
Belgium	–2.4	–0.8	–1.0	–2.0	–9.0	–5.4	–3.6	–4.1	–4.5	–5.5	–5.5	–5.6	–5.9	–6.1	–6.4
Canada	–0.5	–0.1	0.4	0.0	–10.9	–3.1	0.6	0.1	–2.0	–2.2	–2.4	–2.1	–2.0	–1.7	–1.5
Croatia	–1.0	0.8	0.2	2.3	–7.2	–2.6	0.1	–0.8	–2.0	–2.9	–2.8	–2.8	–2.8	–2.6	–2.5
Cyprus[1]	0.5	2.1	–3.4	1.0	–5.6	–1.6	2.7	1.7	4.3	3.4	3.2	3.0	2.6	2.0	1.4
Czech Republic	0.7	1.5	0.9	0.3	–5.6	–5.0	–3.1	–3.7	–2.0	–2.2	–2.6	–2.7	–3.1	–3.5	–3.8
Denmark	0.3	1.7	0.8	4.3	0.4	4.1	3.4	3.4	4.5	1.8	0.4	–0.1	–0.2	–0.4	–0.5
Estonia	–0.6	–1.1	–1.1	–0.1	–5.4	–2.6	–1.1	–3.1	–1.5	–1.5	–4.0	–3.8	–2.9	–2.8	–2.8
Finland	–1.7	–0.6	–0.9	–0.9	–5.5	–2.7	–0.2	–3.0	–4.4	–4.6	–3.9	–3.7	–3.4	–3.5	–3.4
France	–3.8	–3.4	–2.3	–2.4	–8.9	–6.6	–4.7	–5.4	–5.8	–5.4	–5.8	–6.2	–6.2	–6.3	–6.3
Germany	1.1	1.3	1.9	1.3	–4.4	–3.2	–1.9	–2.5	–2.7	–2.5	–3.4	–4.0	–4.0	–4.0	–4.0
Greece	0.3	1.1	0.8	–0.1	–10.3	–7.6	–2.5	–1.4	1.3	0.0	–0.8	–1.4	–1.4	–1.4	–1.4
Hong Kong SAR	4.4	5.5	2.3	–0.6	–9.2	0.0	–6.6	–5.6	–5.8	–4.8	–3.2	–1.5	–0.5	0.5	0.5
Iceland	12.4	1.0	0.9	–1.6	–8.7	–8.3	–3.9	–2.3	–3.5	–1.1	–0.6	–0.5	–0.3	–0.1	0.0
Ireland[1]	–0.8	–0.3	0.1	0.4	–4.9	–1.4	1.7	1.5	4.1	1.0	0.9	0.8	0.9	0.9	0.8
Israel	–1.8	–1.1	–3.6	–3.8	–10.7	–3.4	0.3	–5.1	–8.3	–6.4	–5.5	–3.9	–4.2	–4.2	–4.5
Italy	–2.4	–2.5	–2.2	–1.5	–9.4	–8.9	–8.1	–7.2	–3.4	–3.3	–2.8	–2.7	–2.3	–2.4	–2.5
Japan	–3.6	–3.1	–2.5	–3.0	–9.1	–6.1	–4.2	–2.3	–1.5	–1.3	–2.0	–2.5	–3.1	–3.7	–4.4
Korea	1.6	2.1	2.4	0.4	–2.1	0.0	–1.5	–0.7	–0.8	–1.5	–1.4	–1.4	–1.4	–1.2	–1.0
Latvia	–0.4	–0.9	–0.8	–0.4	–3.8	–5.7	–3.9	–3.4	–1.8	–3.5	–3.0	–4.2	–3.9	–4.2	–4.3
Lithuania	0.0	0.4	0.5	0.4	–6.4	–1.2	–0.7	–0.7	–1.3	–2.7	–3.8	–3.5	–3.7	–3.8	–3.9
Luxembourg	1.9	1.4	3.2	2.7	–3.1	1.0	0.2	–0.8	1.0	–1.1	–1.5	–1.6	–2.1	–2.2	–2.3
Malta	1.1	3.4	1.9	0.7	–8.7	–7.0	–5.3	–4.6	–3.6	–3.2	–2.8	–2.5	–2.6	–2.5	–2.6
The Netherlands	0.2	1.4	1.5	1.9	–3.7	–2.3	0.0	–0.4	–0.9	–2.1	–2.8	–2.2	–2.2	–2.6	–2.6
New Zealand	1.0	1.4	1.3	–2.5	–4.3	–3.5	–4.2	–3.5	–3.6	–4.1	–3.6	–2.5	–1.5	–0.5	0.0
Norway	4.0	5.0	7.8	6.5	–2.6	10.3	25.5	16.6	13.2	12.7	10.7	10.0	9.6	9.2	8.8
Portugal	–1.9	–3.0	–0.4	0.1	–5.8	–2.8	–0.3	1.2	0.7	0.2	0.0	–0.2	–0.5	–0.7	–0.9
Singapore	3.3	5.2	3.7	3.8	–6.7	1.1	1.2	3.5	4.4	3.1	2.7	2.4	2.1	1.9	1.9
Slovak Republic	–2.6	–1.0	–1.0	–1.2	–5.3	–5.1	–1.2	–5.2	–5.3	–5.2	–5.4	–5.5	–5.5	–5.6	–5.8
Slovenia	–2.0	0.1	0.9	0.7	–7.7	–4.6	–3.0	–2.6	–0.9	–2.4	–2.6	–2.6	–2.7	–2.8	–2.8
Spain[1]	–4.3	–3.1	–2.6	–3.0	–10.0	–6.7	–4.6	–3.5	–3.1	–2.7	–2.5	–2.4	–2.3	–2.1	–2.0
Sweden	0.9	1.3	0.7	0.4	–3.2	–0.1	1.0	–0.6	–1.7	–1.4	–1.8	–0.7	–0.2	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	0.1	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	–4.3	–3.6	–3.0	–2.7	–2.5	–2.2
United States	–4.4	–4.8	–5.3	–5.8	–14.1	–11.4	–3.7	–7.8	–8.0	–7.4	–7.9	–8.0	–8.1	–7.7	–7.6

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.
[1] Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

Table A2. Advanced Economies: General Government Primary Balance, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	–1.1	–1.0	–0.9	–1.5	–9.0	–5.9	–1.1	–3.0	–2.9	–2.4	–2.6	–2.5	–2.5	–2.2	–2.0
Euro Area	0.4	0.8	1.2	0.9	–5.7	–3.8	–1.9	–2.1	–1.5	–1.4	–1.6	–1.7	–1.5	–1.4	–1.2
G7	–1.6	–1.6	–1.6	–2.1	–10.1	–7.1	–1.5	–3.8	–3.6	–2.9	–3.1	–3.1	–3.0	–2.7	–2.5
G20 Advanced	–1.5	–1.5	–1.4	–2.0	–9.7	–6.8	–1.5	–3.5	–3.4	–2.8	–2.9	–3.0	–2.9	–2.6	–2.4
Andorra	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Australia	–1.5	–0.8	–0.4	–3.6	–7.8	–5.5	–1.5	–0.5	–1.4	–1.7	–1.3	–1.0	–0.8	–0.7	–0.6
Austria	0.2	0.7	1.5	1.7	–7.1	–4.8	–2.6	–1.8	–3.6	–3.0	–2.6	–2.1	–1.7	–1.7	–1.6
Belgium	0.0	1.4	0.8	–0.3	–7.3	–4.0	–2.3	–2.6	–2.9	–3.7	–3.6	–3.5	–3.6	–3.5	–3.6
Canada	0.1	0.1	0.5	0.1	–10.5	–3.7	0.2	0.3	–1.9	–1.9	–2.0	–1.6	–1.5	–1.1	–0.9
Croatia	1.8	3.2	2.3	4.3	–5.4	–1.2	1.3	0.5	–0.9	–2.0	–1.9	–1.9	–1.9	–1.6	–1.5
Cyprus[1]	2.9	4.5	–1.1	3.1	–3.6	0.0	3.9	2.9	5.5	4.7	4.4	4.2	3.9	3.2	2.6
Czech Republic	1.5	2.1	1.5	0.8	–5.1	–4.4	–2.6	–3.2	–1.3	–1.5	–1.9	–2.0	–2.4	–2.8	–3.1
Denmark	0.5	1.5	0.4	4.0	0.1	3.7	3.0	2.6	3.7	1.0	–0.2	–0.7	–0.8	–1.0	–1.1
Estonia	–0.7	–1.1	–1.2	–0.1	–5.4	–2.6	–1.0	–3.0	–1.2	–1.3	–3.8	–3.4	–2.4	–2.3	–2.3
Finland	–1.4	–0.4	–0.7	–0.8	–5.5	–2.7	–0.2	–3.1	–4.3	–4.2	–3.2	–2.6	–2.2	–2.2	–2.0
France	–1.9	–1.6	–0.6	–0.9	–7.7	–5.2	–2.9	–3.7	–3.9	–3.4	–3.6	–3.7	–3.4	–3.2	–2.9
Germany	2.1	2.2	2.6	1.9	–3.9	–2.7	–1.3	–1.9	–1.8	–1.6	–2.4	–2.9	–2.8	–2.6	–2.4
Greece	3.5	4.2	4.1	2.9	–7.4	–5.1	0.0	2.0	4.8	3.2	2.3	1.8	1.8	1.9	2.0
Hong Kong SAR	3.6	4.7	1.0	–2.2	–11.1	–2.7	–9.8	–8.0	–7.0	–6.0	–4.5	–2.2	–0.9	0.2	0.2
Iceland	15.2	3.9	3.0	0.5	–6.7	–6.1	–0.8	0.6	–1.0	0.8	0.9	1.2	1.4	1.6	1.8
Ireland[1]	1.4	1.6	1.6	1.6	–3.9	–0.6	2.3	2.0	4.5	1.4	1.2	1.1	1.3	1.4	1.3
Israel	0.1	0.8	–1.4	–1.9	–8.9	–0.8	3.6	–2.4	–5.1	–3.4	–2.6	–0.9	–1.3	–1.3	–1.5
Italy	1.3	1.1	1.3	1.7	–6.1	–5.6	–4.2	–3.7	0.3	0.5	1.1	1.3	1.8	1.8	1.9
Japan	–2.5	–2.2	–1.7	–2.4	–8.4	–5.5	–3.8	–2.0	–1.1	–0.9	–1.4	–1.5	–1.7	–2.1	–2.5
Korea	1.3	1.7	2.0	–0.1	–2.6	–0.4	–1.7	–0.7	–0.7	–1.6	–1.3	–1.4	–1.2	–1.0	–0.8
Latvia	0.9	0.3	0.2	0.5	–2.9	–4.9	–3.4	–2.8	–0.9	–2.4	–1.7	–2.7	–2.4	–2.6	–2.7
Lithuania	1.4	1.5	1.5	1.3	–5.7	–0.7	–0.5	–0.2	–0.6	–1.8	–2.9	–2.3	–2.4	–2.5	–2.4
Luxembourg	1.6	1.1	3.0	2.5	–3.3	0.7	–0.1	–1.3	0.4	–1.2	–1.5	–1.5	–1.9	–1.9	–1.9
Malta	3.1	5.1	3.3	2.0	–7.5	–5.9	–4.4	–3.6	–2.4	–1.9	–1.5	–1.2	–1.2	–1.1	–1.2
The Netherlands	1.2	2.2	2.2	2.5	–3.2	–1.8	0.4	0.1	–0.5	–1.5	–2.1	–1.4	–1.3	–1.6	–1.6
New Zealand	1.6	2.0	1.9	–1.9	–3.7	–2.7	–3.4	–2.7	–2.4	–2.5	–1.9	–0.7	0.5	1.6	2.0
Norway	1.5	2.6	5.7	4.5	–4.6	9.1	24.2	14.2	10.5	9.7	8.1	7.7	7.3	7.0	6.7
Portugal	2.0	0.6	2.8	2.9	–3.0	–0.5	1.5	3.0	2.6	2.0	1.8	1.5	1.1	0.9	0.7
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	–1.2	0.2	0.1	–0.1	–4.3	–4.2	–0.4	–4.5	–4.5	–4.0	–4.1	–4.1	–4.0	–4.0	–4.1
Slovenia	0.7	2.2	2.7	2.1	–6.3	–3.5	–2.1	–1.9	–0.3	–1.5	–1.5	–1.5	–1.4	–1.5	–1.5
Spain[1]	–1.9	–0.9	–0.4	–1.0	–8.0	–4.7	–2.5	–1.7	–1.3	–0.6	0.0	0.1	0.4	0.5	0.6
Sweden	0.9	1.3	0.7	0.4	–3.2	–0.2	1.2	–0.4	–1.6	–1.4	–1.8	–0.7	–0.3	–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	0.2	0.2	0.2	0.1	0.1
United Kingdom	–1.7	–0.7	–0.6	–1.0	–12.0	–5.6	–0.9	–3.7	–3.8	–1.8	–1.0	–0.2	0.1	0.5	0.7
United States	–2.4	–2.8	–3.1	–3.5	–12.1	–9.2	–1.0	–4.7	–4.6	–3.8	–4.1	–4.1	–4.2	–3.6	–3.4

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: "Primary balance" is defined as the overall balance, excluding net interest payments. For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.
[1] Data include financial sector support. For Cyprus, 2014 and 2015 balances exclude financial sector support.

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

(Percent of potential GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	–2.3	–2.4	–2.5	–3.2	–7.6	–6.7	–4.4	–5.0	–4.9	–4.9	–5.0	–5.1	–5.2	–5.0	–5.0
Euro Area	–0.6	–0.7	–0.5	–0.8	–4.0	–4.1	–3.8	–3.6	–3.0	–3.0	–3.3	–3.6	–3.7	–3.7	–3.7
G7	–2.9	–3.1	–3.2	–3.8	–8.7	–8.0	–5.2	–5.9	–5.8	–5.7	–5.8	–6.0	–6.2	–6.0	–5.9
G20 Advanced	–2.7	–2.8	–2.9	–3.6	–8.4	–7.6	–4.9	–5.6	–5.6	–5.5	–5.6	–5.7	–5.9	–5.7	–5.7
Andorra	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Australia[1]	–2.9	–2.2	–1.7	–4.7	–8.4	–6.3	–2.8	–2.2	–3.1	–3.5	–3.1	–2.7	–2.6	–2.5	–2.5
Austria	–1.2	–0.9	–0.3	0.2	–7.1	–4.8	–4.4	–3.0	–4.2	–3.6	–3.3	–3.5	–3.6	–3.7	–3.6
Belgium	–2.3	–0.7	–1.3	–2.7	–6.5	–5.1	–4.4	–4.6	–4.8	–5.6	–5.4	–5.6	–5.8	–6.1	–6.4
Canada	–0.1	–0.3	0.1	–0.2	–9.3	–2.4	0.2	0.1	–1.8	–1.8	–2.0	–1.8	–1.9	–1.6	–1.4
Croatia	–0.8	0.9	0.3	2.2	–5.5	–3.3	–1.2	–1.8	–3.1	–3.8	–3.4	–3.1	–2.9	–2.6	–2.5
Cyprus	1.7	2.3	2.9	0.3	–2.5	–1.5	1.5	1.2	3.1	2.5	2.3	2.2	1.9	1.5	1.0
Czech Republic	1.8	1.8	0.7	–0.8	–3.9	–4.4	–3.2	–3.4	–1.5	–1.9	–2.5	–2.7	–3.1	–3.5	–3.8
Denmark	–0.7	–0.3	–0.8	3.1	2.2	2.8	3.2	4.3	4.4	1.6	0.0	–0.1	–0.2	–0.4	–0.5
Estonia	–0.1	–1.7	–2.2	–1.7	–5.3	–4.7	–2.3	–3.1	–1.2	–1.0	–3.7	–3.6	–2.8	–2.8	–2.8
Finland	–0.9	–1.6	–1.9	–2.3	–4.5	–3.2	–1.1	–2.5	–3.4	–3.4	–3.4	–3.7	–3.7	–3.9	–4.1
France	–2.1	–2.4	–1.8	–2.4	–6.0	–5.2	–4.3	–5.2	–5.7	–5.3	–5.6	–6.1	–6.2	–6.3	–6.4
Germany	1.1	0.8	1.4	1.1	–3.0	–2.8	–2.6	–2.4	–2.0	–1.8	–2.9	–4.0	–4.3	–4.4	–4.4
Greece	7.8	7.2	5.5	3.2	–1.4	–3.9	–1.9	–1.8	0.5	–0.9	–1.6	–1.8	–1.5	–1.4	–1.4
Hong Kong SAR	4.7	5.5	2.3	0.3	–5.6	0.9	–4.6	–4.5	–4.7	–3.7	–2.5	–1.0	–0.2	0.7	0.5
Iceland	11.5	0.1	–1.0	–2.9	–5.1	–6.2	–4.7	–4.1	–3.8	–1.2	–0.7	–0.5	–0.3	–0.2	0.0
Ireland[2]	–1.5	–1.2	–0.3	0.4	–4.2	–2.5	1.1	0.6	3.6	0.7	0.6	0.5	0.7	0.9	0.8
Israel	–1.7	–1.3	–3.8	–4.0	–8.3	–3.4	–0.6	–5.6	–8.4	–6.6	–5.8	–3.9	–4.2	–4.2	–4.5
Italy	–0.6	–1.4	–1.3	–0.5	–3.3	–6.5	–8.2	–7.4	–3.5	–3.1	–2.7	–2.6	–2.2	–2.3	–2.3
Japan	–4.4	–3.7	–3.0	–3.3	–8.1	–5.4	–4.2	–2.4	–1.6	–1.4	–2.1	–2.6	–3.1	–3.7	–4.4
Korea	1.7	2.2	2.5	0.5	–1.4	0.1	–1.6	–0.6	–0.7	–1.2	–1.1	–1.2	–1.3	–1.1	–1.0
Latvia	–1.2	–2.2	–2.6	–1.4	–2.6	–6.5	–4.6	–4.4	–1.8	–3.1	–2.8	–4.1	–3.8	–4.2	–4.3
Lithuania	0.2	0.2	0.2	–0.1	–5.9	–1.8	–1.2	–0.4	–1.1	–2.7	–4.0	–3.5	–3.8	–3.8	–3.8
Luxembourg	1.9	1.3	2.2	1.7	–1.1	0.9	0.9	–0.3	0.4	–1.7	–2.0	–2.1	–2.5	–2.4	–2.3
Malta	2.1	1.8	–0.1	–0.4	–5.2	–7.0	–3.8	–5.2	–4.2	–3.6	–3.0	–2.7	–2.8	–2.6	–2.6
The Netherlands	0.7	1.1	0.8	0.7	–1.2	–2.3	–2.0	–0.9	–1.2	–2.3	–2.8	–2.2	–2.3	–2.6	–2.7
New Zealand	0.1	0.3	0.2	–2.8	–4.7	–4.8	–5.5	–5.5	–4.7	–4.2	–3.7	–2.7	–1.7	–0.7	0.0
Norway[2]	–6.6	–6.6	–5.8	–6.5	–10.2	–7.9	–5.7	–7.0	–8.0	–10.1	–10.2	–10.3	–10.3	–10.3	–10.3
Portugal	–0.8	–2.9	–1.1	–1.1	–2.4	–0.5	–0.7	0.7	0.3	–0.1	–0.4	–0.5	–0.7	–0.8	–0.9
Singapore	0.7	1.7	0.7	1.7	–8.0	–1.2	–0.7	0.9	1.0	0.6	0.1	–0.3	–0.5	–0.8	–0.7
Slovak Republic	–2.3	–0.8	–1.4	–1.5	–4.1	–5.9	–1.4	–5.4	–5.5	–4.9	–4.9	–5.3	–5.4	–5.6	–5.8
Slovenia	–1.0	–0.4	–0.4	–1.0	–6.0	–5.9	–4.3	–3.7	–1.5	–2.3	–2.5	–2.6	–2.7	–2.8	–2.8
Spain[2]	–2.8	–2.9	–2.9	–4.4	–4.0	–4.2	–5.0	–3.6	–3.1	–3.1	–3.1	–2.8	–2.5	–2.2	–2.0
Sweden[2]	0.4	1.0	0.5	0.3	–2.5	–1.0	0.6	–0.2	–0.7	–0.6	–1.3	–0.5	–0.2	0.0	0.0
Switzerland[2]	0.2	1.1	1.0	1.2	–2.3	–0.2	1.0	0.1	0.6	0.3	0.3	0.3	0.3	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	–2.7	–2.6	–2.4	–2.2
United States[2]	–3.9	–4.3	–4.9	–5.7	–10.5	–10.5	–6.0	–7.4	–7.6	–7.7	–7.7	–7.9	–8.0	–7.7	–7.6

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.
[1] Data are based on the fiscal year-based potential GDP.
[2] Data for these economies include adjustments beyond the output cycle.

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

(Percent of potential GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	–0.8	–1.0	–1.0	–1.8	–6.4	–5.4	–2.6	–3.1	–2.8	–2.7	–2.6	–2.6	–2.6	–2.3	–2.2
Euro Area	1.3	1.0	1.2	0.7	–2.7	–2.8	–2.3	–2.2	–1.4	–1.3	–1.5	–1.7	–1.5	–1.5	–1.3
G7	–1.2	–1.4	–1.4	–2.0	–7.2	–6.2	–2.9	–3.5	–3.2	–3.0	–2.9	–3.0	–3.0	–2.7	–2.5
G20 Advanced	–1.1	–1.3	–1.2	–2.0	–7.0	–6.0	–2.9	–3.4	–3.1	–2.9	–2.8	–2.9	–2.9	–2.6	–2.4
Andorra	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Australia[1]	–2.0	–1.3	–0.9	–3.8	–7.5	–5.4	–2.0	–1.5	–2.3	–2.5	–2.1	–1.8	–1.7	–1.5	–1.6
Austria	0.5	0.6	1.0	1.4	–6.0	–3.9	–3.6	–2.2	–3.1	–2.4	–2.0	–1.9	–1.8	–1.7	–1.6
Belgium	0.2	1.4	0.6	–1.0	–4.9	–3.7	–3.1	–3.1	–3.1	–3.8	–3.5	–3.4	–3.5	–3.5	–3.6
Canada	0.5	–0.1	0.2	0.0	–8.8	–3.0	–0.1	0.3	–1.6	–1.4	–1.6	–1.3	–1.3	–1.0	–0.9
Croatia	2.0	3.3	2.3	4.2	–3.8	–1.9	0.1	–0.5	–2.0	–2.9	–2.4	–2.2	–2.0	–1.7	–1.5
Cyprus	3.5	4.0	4.5	1.9	–1.1	–0.3	2.5	2.1	4.0	3.4	3.2	3.2	2.9	2.4	2.0
Czech Republic	2.6	2.4	1.3	–0.3	–3.4	–3.8	–2.7	–2.8	–0.8	–1.3	–1.8	–2.0	–2.4	–2.8	–3.1
Denmark	–0.5	–0.5	–1.2	2.7	1.9	2.4	2.9	3.4	3.6	0.8	–0.6	–0.7	–0.8	–1.0	–1.1
Estonia	–0.2	–1.7	–2.2	–1.7	–5.3	–4.7	–2.2	–2.9	–0.9	–0.8	–3.5	–3.2	–2.3	–2.3	–2.3
Finland	–0.6	–1.3	–1.7	–2.2	–4.4	–3.2	–1.2	–2.6	–3.3	–3.0	–2.7	–2.6	–2.5	–2.6	–2.7
France	–0.3	–0.7	–0.1	–0.9	–4.7	–3.9	–2.4	–3.5	–3.8	–3.2	–3.4	–3.5	–3.4	–3.2	–3.0
Germany	2.0	1.6	2.1	1.7	–2.5	–2.3	–2.0	–1.7	–1.1	–0.9	–1.9	–2.9	–3.0	–3.0	–2.7
Greece	10.5	10.0	8.6	6.0	1.1	–1.6	0.5	1.7	4.0	2.3	1.6	1.5	1.7	1.9	2.0
Hong Kong SAR	3.9	4.7	0.9	–1.3	–7.3	–1.7	–7.7	–6.8	–5.8	–4.9	–3.7	–1.7	–0.5	0.3	0.2
Iceland	14.4	3.0	1.2	–0.9	–3.2	–4.1	–1.6	–1.2	–1.3	0.8	0.8	1.1	1.3	1.6	1.8
Ireland[2]	0.8	0.7	1.3	1.6	–3.3	–1.7	1.7	1.0	4.0	1.1	0.9	0.9	1.1	1.3	1.3
Israel	0.2	0.7	–1.6	–2.1	–6.5	–0.8	2.7	–2.9	–5.3	–3.6	–2.9	–1.0	–1.3	–1.3	–1.5
Italy	3.0	2.2	2.2	2.6	–0.4	–3.3	–4.2	–3.9	0.3	0.7	1.2	1.4	1.9	1.9	2.0
Japan	–3.4	–2.7	–2.2	–2.6	–7.5	–4.9	–3.8	–2.1	–1.2	–1.0	–1.5	–1.6	–1.8	–2.1	–2.5
Korea	1.5	1.9	2.1	0.0	–1.9	–0.3	–1.8	–0.7	–0.7	–1.3	–1.1	–1.2	–1.2	–1.0	–0.8
Latvia	0.1	–1.0	–1.6	–0.5	–1.8	–5.7	–4.0	–3.8	–0.9	–2.0	–1.5	–2.6	–2.3	–2.6	–2.7
Lithuania	1.5	1.4	1.1	0.8	–5.2	–1.3	–1.0	0.1	–0.4	–1.8	–3.0	–2.3	–2.5	–2.4	–2.4
Luxembourg	1.6	1.1	2.0	1.4	–1.4	0.7	0.6	–0.8	–0.3	–1.9	–2.0	–2.0	–2.3	–2.1	–1.9
Malta	4.1	3.6	1.3	0.9	–4.1	–6.0	–2.9	–4.1	–3.0	–2.3	–1.7	–1.3	–1.4	–1.2	–1.2
The Netherlands	1.6	1.9	1.5	1.3	–0.7	–1.9	–1.6	–0.5	–0.7	–1.7	–2.1	–1.4	–1.3	–1.6	–1.6
New Zealand	0.7	0.9	0.8	–2.1	–4.1	–4.1	–4.7	–4.7	–3.5	–2.6	–2.0	–0.9	0.2	1.3	2.0
Norway[2]	–9.1	–9.0	–7.9	–8.6	–12.1	–9.1	–7.0	–9.4	–10.7	–13.1	–12.8	–12.6	–12.6	–12.6	–12.4
Portugal	3.1	0.7	2.1	1.7	0.2	1.7	1.1	2.5	2.2	1.8	1.4	1.3	1.0	0.9	0.7
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	–0.9	0.5	–0.2	–0.4	–3.1	–5.0	–0.6	–4.8	–4.7	–3.7	–3.7	–3.9	–3.9	–4.0	–4.1
Slovenia	1.7	1.8	1.5	0.5	–4.6	–4.8	–3.3	–3.0	–0.9	–1.4	–1.4	–1.4	–1.4	–1.5	–1.5
Spain[2]	–0.5	–0.7	–0.7	–2.3	–2.1	–2.3	–2.9	–1.8	–1.3	–0.9	–0.6	–0.2	0.2	0.4	0.6
Sweden[2]	0.5	1.0	0.6	0.3	–2.6	–1.0	0.8	0.0	–0.5	–0.6	–1.4	–0.6	–0.3	–0.1	–0.1
Switzerland[2]	0.4	1.3	1.1	1.3	–2.3	0.0	1.1	0.2	0.7	0.4	0.3	0.4	0.4	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	–1.6	–0.7	0.0	0.3	0.5	0.7
United States[2]	–1.9	–2.4	–2.7	–3.5	–8.5	–8.3	–3.2	–4.3	–4.2	–4.2	–3.9	–4.0	–4.1	–3.6	–3.4

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

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

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

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

Table A5. Advanced Economies: General Government Revenue, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	35.9	35.8	35.9	35.6	36.0	37.0	37.4	35.7	35.8	36.3	36.2	36.1	36.1	36.3	36.4
Euro Area	46.4	46.4	46.6	46.5	46.6	46.9	46.5	45.9	46.5	46.7	46.8	46.5	46.5	46.5	46.6
G7	36.0	35.8	35.8	35.6	36.0	37.0	37.6	35.4	35.5	36.1	36.0	35.9	35.9	36.1	36.2
G20 Advanced	35.3	35.1	35.2	35.0	35.4	36.4	37.0	35.0	35.1	35.7	35.6	35.5	35.5	35.6	35.8
Andorra	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Australia	34.9	35.1	35.6	34.5	35.7	35.4	35.3	36.3	36.7	36.6	36.3	36.1	36.1	36.1	36.1
Austria	49.2	49.0	49.4	49.6	49.1	50.3	49.7	50.1	51.4	51.9	52.1	52.1	52.1	52.2	52.2
Belgium	50.9	51.5	51.4	49.7	49.4	49.5	48.6	49.2	50.0	49.7	49.6	49.5	49.5	49.6	49.7
Canada	40.3	40.3	41.0	40.6	41.4	42.4	41.2	42.2	42.7	42.4	42.1	41.9	41.9	41.7	41.7
Croatia	44.8	44.9	45.1	46.6	46.4	45.5	45.1	46.0	46.0	46.0	46.5	45.5	45.1	44.9	45.0
Cyprus	40.1	40.6	40.9	41.3	40.4	41.0	40.6	43.7	44.3	44.6	44.0	43.0	42.9	42.8	42.7
Czech Republic	40.1	39.9	41.0	40.7	40.6	40.1	39.9	40.0	40.8	41.2	41.0	40.2	40.1	40.1	40.2
Denmark	52.7	52.3	51.6	54.1	53.7	53.8	48.5	50.8	51.8	50.8	50.0	49.6	49.8	49.9	49.9
Estonia	38.3	37.8	37.7	39.0	39.3	39.5	39.0	40.4	42.1	43.3	41.9	41.1	41.5	40.9	40.9
Finland	53.4	52.2	51.8	51.7	50.9	52.5	52.5	52.9	53.3	53.7	53.8	53.6	53.4	53.3	53.3
France	53.6	54.3	54.0	53.0	52.8	52.9	53.7	51.4	51.4	51.9	51.7	51.5	51.5	51.4	51.4
Germany	45.9	45.9	46.5	46.9	46.7	47.5	46.7	45.7	46.8	47.9	48.0	47.9	47.9	48.1	48.2
Greece	50.6	49.6	49.3	47.5	49.0	49.1	50.4	48.2	49.3	49.8	50.0	47.2	47.0	46.9	46.8
Hong Kong SAR	22.6	22.9	20.7	20.4	20.7	25.4	21.7	18.1	17.4	18.5	19.4	20.1	20.7	21.4	21.4
Iceland	58.2	44.8	44.1	41.5	41.4	40.4	42.0	42.7	43.0	43.6	42.7	42.6	42.6	42.7	42.8
Ireland	26.8	25.0	24.8	24.3	21.8	22.2	22.3	23.6	26.4	23.0	23.4	23.5	23.9	24.1	24.1
Israel	36.1	37.2	35.6	34.9	34.1	36.7	37.2	34.3	35.5	37.4	36.6	36.4	36.0	36.0	36.0
Italy	46.6	46.3	46.1	47.0	47.4	47.2	46.8	46.7	47.1	47.4	47.1	46.9	47.0	46.9	46.9
Japan	33.6	33.6	34.3	34.2	35.5	36.3	37.5	36.9	37.6	37.4	37.2	37.0	37.0	37.0	37.0
Korea	20.1	20.7	21.7	21.6	21.6	24.1	25.2	22.4	21.8	22.6	23.2	23.3	23.3	23.5	23.5
Latvia	37.0	37.0	38.6	38.6	38.8	38.9	39.6	39.7	42.6	40.8	41.0	40.7	40.7	40.7	40.7
Lithuania	34.5	33.7	34.3	35.1	35.9	36.2	35.5	36.7	38.2	38.1	38.2	38.5	38.7	38.7	38.6
Luxembourg	41.9	42.6	45.5	45.8	43.9	43.4	44.5	45.6	47.9	47.5	47.8	47.7	47.8	48.0	48.2
Malta	36.6	36.1	36.3	35.6	33.4	32.5	33.0	31.4	33.7	32.5	32.8	32.9	32.9	32.9	32.9
The Netherlands	44.1	44.1	43.9	44.0	44.1	43.6	43.3	43.6	43.5	43.2	43.5	43.8	44.0	44.2	44.4
New Zealand	37.4	36.9	37.3	36.3	37.7	38.4	37.6	37.7	38.3	37.4	37.2	37.3	37.5	37.7	36.9
Norway	54.4	54.2	55.5	56.7	54.2	56.6	63.0	62.5	61.7	61.7	59.7	59.3	59.3	59.2	59.0
Portugal	42.9	42.5	42.9	42.6	43.4	44.5	43.6	43.5	43.5	43.9	44.1	42.4	42.4	42.4	42.4
Singapore	18.5	18.8	17.6	17.8	17.4	16.7	16.2	18.3	19.0	19.9	20.0	20.0	20.0	20.1	20.1
Slovak Republic	38.3	38.8	38.6	39.4	39.2	39.8	41.9	42.8	41.8	43.4	43.0	42.0	41.1	41.1	41.0
Slovenia	44.9	44.7	45.0	44.5	44.1	45.3	44.7	43.8	45.5	45.7	45.8	45.7	45.7	45.6	45.6
Spain	37.9	38.0	38.9	39.0	41.4	42.8	41.7	41.9	42.2	42.2	42.6	41.7	41.9	42.1	42.2
Sweden	50.4	50.5	50.4	49.2	48.8	49.2	49.3	48.3	47.6	47.7	47.0	47.2	47.4	47.6	47.6
Switzerland	32.7	33.6	33.0	33.3	34.0	34.1	32.7	32.2	32.5	32.3	32.3	32.3	32.3	32.3	32.3
United Kingdom	36.3	36.7	36.6	36.3	36.8	38.0	39.5	38.8	38.3	39.4	40.2	40.6	40.6	40.6	40.5
United States	31.0	30.4	30.0	30.0	30.6	31.8	33.1	29.9	29.9	30.4	30.1	30.1	30.0	30.3	30.6

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

Table A6. Advanced Economies: General Government Expenditure, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	38.6	38.2	38.3	38.6	46.3	44.2	40.3	40.5	40.8	40.9	41.1	41.1	41.1	41.1	41.2
Euro Area	47.9	47.4	47.0	47.0	53.6	52.0	49.9	49.5	49.5	49.9	50.2	50.1	50.1	50.2	50.3
G7	39.3	39.1	39.2	39.4	47.8	45.9	41.3	41.5	41.7	41.7	42.0	42.1	42.1	42.0	42.2
G20 Advanced	38.4	38.2	38.2	38.6	46.7	44.9	40.6	40.7	40.9	41.1	41.3	41.3	41.4	41.3	41.4
Andorra	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Australia	37.3	36.8	36.9	38.9	44.4	41.8	37.6	37.6	38.9	39.3	38.6	38.0	37.8	37.7	37.6
Austria	50.6	49.8	49.2	49.1	57.3	56.0	53.0	52.7	56.0	56.1	56.0	55.8	55.7	55.8	55.8
Belgium	53.4	52.3	52.5	51.8	58.5	54.9	52.3	53.3	54.5	55.2	55.1	55.1	55.4	55.8	56.1
Canada	40.8	40.5	40.7	40.6	52.4	45.5	40.6	42.1	44.7	44.7	44.5	44.1	43.9	43.4	43.2
Croatia	45.9	44.1	44.9	44.3	53.7	48.1	45.0	46.8	48.0	48.9	49.3	48.3	47.9	47.5	47.5
Cyprus	39.6	38.4	44.3	40.3	45.9	42.6	38.0	42.0	40.0	41.2	40.8	40.0	40.3	40.8	41.3
Czech Republic	39.4	38.5	40.1	40.4	46.3	45.0	43.0	43.7	42.8	43.4	43.6	42.9	43.2	43.6	44.0
Denmark	52.4	50.6	50.8	49.8	53.3	49.7	45.1	47.4	47.3	49.0	49.6	49.7	50.0	50.3	50.4
Estonia	38.9	38.9	38.8	39.1	44.7	42.1	40.1	43.5	43.6	44.8	45.9	44.9	44.4	43.6	43.6
Finland	55.1	52.8	52.7	52.6	56.5	55.2	52.6	55.9	57.7	58.3	57.7	57.3	56.8	56.8	56.7
France	57.4	57.7	56.4	55.3	61.7	59.5	58.4	56.8	57.2	57.3	57.5	57.7	57.7	57.7	57.8
Germany	44.7	44.5	44.7	45.5	51.1	50.7	48.6	48.1	49.4	50.4	51.4	51.9	52.0	52.1	52.2
Greece	50.3	48.5	48.6	47.6	59.3	56.7	52.8	49.5	48.0	49.8	50.8	48.6	48.4	48.3	48.2
Hong Kong SAR	18.3	17.4	18.4	21.0	29.9	25.4	28.3	23.7	23.3	23.3	22.6	21.7	21.2	20.8	20.8
Iceland	45.8	43.8	43.2	43.0	50.2	48.7	45.9	45.0	46.5	44.8	43.4	43.1	42.9	42.9	42.8
Ireland	27.5	25.3	24.7	23.9	26.7	23.6	20.6	22.1	22.3	21.9	22.6	22.7	23.0	23.1	23.3
Israel	37.9	38.3	39.2	38.7	44.8	40.0	36.9	39.3	43.8	43.8	42.1	40.3	40.2	40.2	40.5
Italy	49.0	48.8	48.3	48.4	56.8	56.0	54.9	54.0	50.6	50.7	49.9	49.6	49.3	49.3	49.4
Japan	37.2	36.7	36.7	37.3	44.5	42.5	41.8	39.2	39.1	38.6	39.2	39.5	40.1	40.7	41.4
Korea	18.5	18.6	19.3	21.3	23.7	24.1	26.7	23.1	22.5	24.1	24.6	24.7	24.7	24.7	24.6
Latvia	37.4	37.8	39.4	39.0	42.6	44.6	43.5	43.1	44.5	44.3	44.0	44.8	44.6	44.9	45.0
Lithuania	34.5	33.4	33.8	34.6	42.4	37.3	36.3	37.4	39.5	40.8	42.0	42.0	42.4	42.5	42.4
Luxembourg	40.0	41.3	42.3	43.1	47.0	42.4	44.3	46.4	46.9	48.6	49.2	49.3	49.9	50.2	50.6
Malta	35.5	32.7	34.5	34.9	42.1	39.4	38.3	36.1	37.3	35.7	35.6	35.5	35.5	35.5	35.5
The Netherlands	43.9	42.8	42.4	42.1	47.8	45.9	43.3	44.0	44.4	45.3	46.3	46.0	46.2	46.8	47.0
New Zealand	36.4	35.6	36.1	38.8	42.0	41.9	41.8	41.2	41.9	41.5	40.8	39.9	38.9	38.1	36.9
Norway	50.4	49.2	47.7	50.2	56.7	46.3	37.5	45.9	48.5	48.9	49.0	49.3	49.6	49.9	50.3
Portugal	44.9	45.5	43.3	42.5	49.1	47.3	43.9	42.3	42.8	43.7	44.0	42.6	42.9	43.0	43.3
Singapore	15.3	13.6	13.9	14.0	24.1	15.6	15.0	14.8	14.6	16.8	17.3	17.6	17.9	18.1	18.1
Slovak Republic	40.9	39.8	39.7	40.6	44.5	44.9	43.0	48.0	47.1	48.6	48.3	47.5	46.6	46.7	46.8
Slovenia	46.9	44.6	44.1	43.8	51.8	49.9	47.7	46.4	46.5	48.2	48.4	48.3	48.4	48.4	48.4
Spain	42.1	41.0	41.5	42.0	51.4	49.5	46.4	45.5	45.3	44.9	45.1	44.1	44.2	44.2	44.2
Sweden	49.5	49.2	49.8	48.8	52.0	49.3	48.3	48.9	49.3	49.0	48.8	47.8	47.6	47.6	47.6
Switzerland	32.4	32.4	31.7	32.0	37.0	34.4	31.6	32.1	31.9	32.1	32.3	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	43.7	43.8	43.6	43.4	43.1	42.8
United States	35.3	35.2	35.3	35.8	44.7	43.2	36.8	37.7	37.9	37.8	37.9	38.0	38.1	38.0	38.2

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: For economy-specific details, see "Data and Conventions" in text and Table B. G7 = Group of Seven; G20 = Group of Twenty.

Table A7. Advanced Economies: General Government Gross Debt, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average[1]	105.6	103.2	102.7	103.8	122.2	115.6	109.3	108.5	109.1	110.2	111.8	113.6	115.5	117.0	118.5
Euro Area	89.9	87.5	85.5	83.6	96.5	93.8	89.3	87.1	87.2	87.8	88.9	89.7	90.5	91.3	92.2
G7	119.6	117.5	117.3	118.2	139.7	132.4	124.6	123.1	124.0	125.7	128.0	130.4	132.9	135.1	137.2
G20 Advanced	113.8	111.5	111.4	112.7	133.2	126.2	119.2	118.0	118.9	120.8	123.0	125.3	127.7	129.7	131.7
Andorra	39.8	37.9	36.3	35.4	46.4	48.6	38.9	35.5	33.2	31.7	30.7	29.7	29.3	28.8	28.4
Australia[2]	40.6	41.2	41.8	46.7	57.1	55.5	50.2	49.6	50.7	51.0	50.7	50.5	50.2	49.8	49.4
Austria	83.4	79.1	74.6	71.0	83.2	82.4	78.4	78.5	80.8	82.0	83.0	83.2	83.6	83.9	84.3
Belgium	105.5	102.5	100.1	97.6	111.2	108.5	102.7	103.2	104.7	107.5	110.6	113.3	116.3	119.5	122.6
Canada[2]	92.4	90.9	90.8	90.2	118.1	112.6	104.2	107.7	111.3	113.9	113.0	111.8	110.7	109.7	107.9
Croatia	79.3	76.2	72.8	70.9	86.5	78.2	68.5	61.8	57.6	57.0	57.4	58.0	58.7	59.1	59.4
Cyprus	106.8	96.4	100.7	92.3	113.6	96.5	81.1	73.6	65.1	57.7	53.7	48.7	44.3	42.2	38.3
Czech Republic	36.2	33.8	31.7	29.6	36.9	40.7	42.5	42.2	43.3	44.0	45.7	46.6	48.3	50.2	52.5
Denmark	41.7	40.2	38.5	38.3	46.3	40.7	34.2	33.8	31.5	29.6	29.1	29.2	29.4	29.9	30.4
Estonia	10.2	9.4	8.5	9.0	19.1	18.4	19.2	20.1	23.4	24.4	27.5	30.2	32.1	33.8	35.4
Finland	68.6	66.6	65.3	65.3	75.3	73.2	74.0	77.5	82.1	86.8	89.1	90.6	92.0	93.2	94.2
France	98.1	98.7	98.5	98.1	114.9	112.8	111.4	109.6	113.1	116.5	119.6	122.1	124.6	127.0	129.4
Germany	68.3	64.0	60.8	58.7	68.0	68.0	64.4	62.4	63.5	64.4	66.0	67.8	69.7	71.6	73.6
Greece	183.7	182.6	189.6	183.7	209.9	197.8	178.4	165.2	154.8	146.7	141.9	138.1	135.6	132.9	130.2
Hong Kong SAR[2]	0.1	0.1	0.1	0.3	1.0	1.9	4.3	6.3	9.2	11.7	14.0	14.1	14.6	14.5	14.5
Iceland	81.3	70.8	62.3	65.7	76.1	73.6	66.4	61.5	59.4	47.4	44.9	43.0	41.2	39.5	37.8
Ireland	72.7	65.3	61.4	55.9	57.1	52.7	43.2	42.1	38.8	33.0	31.5	31.0	30.0	29.0	28.2
Israel	61.7	59.8	60.1	59.3	71.1	67.7	60.3	61.3	67.6	69.2	70.4	70.5	70.8	71.3	72.0
Italy	134.2	133.7	134.2	133.9	154.4	145.8	138.3	134.6	135.3	136.8	138.3	138.5	137.9	137.3	137.0
Japan	232.4	231.3	232.4	236.4	258.4	253.7	248.2	240.5	236.1	229.6	226.8	224.5	222.9	222.2	222.2
Korea	39.1	38.0	37.9	39.7	45.9	48.0	49.8	50.5	49.8	53.4	56.7	58.9	60.9	62.7	64.3
Latvia	41.7	40.3	38.3	37.9	44.0	45.9	44.4	44.6	46.8	47.1	47.4	49.0	50.4	51.9	53.5
Lithuania	40.0	39.3	33.3	35.6	45.9	43.3	38.1	37.3	38.2	41.8	45.9	49.2	51.1	52.9	54.5
Luxembourg	19.6	21.8	20.9	22.3	24.5	24.2	24.9	24.7	26.3	27.1	28.1	28.6	29.4	30.1	30.6
Malta	53.1	45.6	41.4	39.2	48.6	49.6	50.1	46.8	46.2	46.9	47.3	47.2	47.2	47.1	47.1
The Netherlands	60.9	56.0	51.6	47.7	53.4	50.5	48.4	45.9	43.8	44.0	45.2	45.7	46.4	47.4	48.5
New Zealand	33.3	31.1	28.1	31.8	43.2	47.5	46.9	46.9	50.2	53.2	56.1	57.6	57.0	55.2	53.0
Norway	37.9	38.2	39.3	40.5	46.0	41.6	36.1	44.1	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	90.9	86.9	83.9	81.5	79.4	77.4
Singapore	106.3	107.6	109.4	127.9	148.2	141.7	154.3	172.8	173.5	175.6	176.3	177.0	177.8	178.2	178.7
Slovak Republic	52.1	51.4	49.3	48.0	58.4	60.2	57.7	55.6	57.2	59.6	63.2	66.6	69.6	72.5	75.6
Slovenia	79.4	74.9	71.0	66.0	80.2	74.8	72.8	68.3	66.6	66.6	66.4	66.2	66.1	66.5	66.9
Spain	102.0	101.1	99.7	97.6	119.2	115.6	109.2	105.1	101.6	100.4	98.7	96.9	95.5	94.1	92.6
Sweden	42.9	41.6	39.9	35.8	40.2	37.0	33.9	31.8	33.0	34.2	35.6	35.8	35.3	34.5	33.5
Switzerland	40.9	41.8	39.8	39.6	43.2	41.0	37.2	38.7	37.5	36.9	36.1	35.3	34.3	33.6	32.7
United Kingdom	87.8	86.7	86.3	85.7	105.8	105.1	99.6	100.4	101.2	103.4	104.8	105.4	105.8	105.9	105.4
United States[2]	107.4	106.4	107.6	108.8	132.5	125.0	119.1	119.8	122.3	125.0	128.7	132.7	136.6	140.1	143.4

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

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

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

Table A8. Advanced Economies: General Government Net Debt, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average[1]	75.8	73.1	72.9	73.6	85.1	82.2	78.5	78.8	79.8	81.0	82.6	84.5	86.4	88.2	89.8
Euro Area	74.3	72.0	70.2	68.6	78.5	76.7	74.0	73.2	73.9	75.0	76.4	77.6	78.7	79.8	81.0
G7	87.3	84.7	84.8	85.4	98.5	96.0	91.4	91.5	93.3	95.0	97.3	99.8	102.3	104.6	106.9
G20 Advanced	81.6	79.0	79.1	80.0	92.5	90.0	86.0	86.4	88.2	90.0	92.3	94.5	96.9	99.0	101.2
Andorra	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Australia[2]	23.4	23.3	24.1	27.9	36.1	35.6	31.5	31.1	32.2	32.5	32.4	32.0	31.6	31.4	30.9
Austria	57.4	56.2	51.0	48.2	59.4	60.2	58.2	59.4	62.1	64.0	65.6	66.4	67.3	68.1	69.0
Belgium[3]	91.5	88.4	86.0	83.8	95.6	93.9	89.1	89.2	91.1	94.3	97.7	100.8	104.2	107.8	111.2
Canada[2]	18.0	12.7	11.7	8.7	16.3	14.2	13.6	14.4	12.5	13.3	14.1	14.7	15.5	15.8	15.9
Croatia	67.4	64.2	60.9	57.9	69.5	63.1	53.3	44.7	45.6	45.8	46.8	47.9	49.0	49.9	50.6
Cyprus	88.5	79.6	53.0	48.0	57.8	52.7	45.0	39.8	31.7	26.6	23.0	20.0	17.1	14.5	12.0
Czech Republic	24.7	21.2	19.4	17.8	23.1	25.6	28.8	28.6	29.2	29.4	30.9	31.7	32.9	34.7	36.7
Denmark	18.8	15.7	13.3	12.3	15.3	9.8	5.5	2.1	–2.4	–4.1	–4.3	–4.1	–3.7	–3.2	–2.5
Estonia	–1.6	–1.4	–1.3	–1.6	3.5	5.1	4.6	7.4	8.8	10.4	14.2	17.6	20.1	22.3	24.4
Finland[4]	21.5	22.0	24.6	27.3	33.5	34.5	32.4	34.6	38.6	42.8	45.4	47.6	49.5	51.4	53.0
France	89.9	89.5	89.4	89.0	101.6	100.5	101.1	101.5	104.9	108.2	111.3	113.8	116.3	118.7	121.1
Germany	48.9	44.7	42.1	39.8	45.3	46.2	45.9	45.9	47.4	48.7	50.7	53.1	55.4	57.7	60.2
Greece	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Hong Kong SAR[2]	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Iceland[5]	66.7	59.5	50.0	53.7	59.7	58.8	55.3	52.1	49.6	39.7	37.7	36.2	34.7	33.3	31.9
Ireland[6]	64.1	57.0	52.8	47.6	48.4	42.7	35.8	34.2	28.0	24.8	24.4	24.1	23.5	22.8	22.3
Israel	58.6	56.8	57.3	57.2	66.8	64.1	58.3	59.8	66.1	67.7	68.9	69.0	69.3	69.7	70.4
Italy	121.1	120.9	121.6	121.5	141.0	133.7	127.2	124.2	125.1	126.9	128.6	129.1	128.7	128.4	128.3
Japan	149.5	148.1	151.1	151.6	162.0	156.0	149.5	136.3	133.9	130.1	128.9	128.0	128.0	128.6	129.9
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	37.6	38.5	39.3	41.2	43.0	44.9	46.8
Lithuania	34.0	33.9	28.3	30.9	41.3	39.2	34.6	34.2	35.3	39.0	43.3	46.7	48.8	50.7	52.4
Luxembourg	–12.0	–11.7	–12.5	–14.8	–10.4	–10.7	–7.8	–5.9	–5.7	–3.9	–1.8	0.0	2.0	3.8	5.4
Malta	40.6	33.5	30.9	28.2	38.4	39.6	40.4	36.9	36.7	37.7	38.3	38.6	39.0	39.3	39.6
The Netherlands	51.0	46.1	42.5	39.3	44.0	41.6	39.9	37.8	36.1	36.3	37.3	37.7	38.2	39.1	40.0
New Zealand	6.6	5.5	4.7	6.9	10.3	14.0	18.0	19.4	21.0	23.3	25.4	26.7	26.8	25.9	24.6
Norway	–83.7	–78.7	–71.0	–74.3	–79.1	–83.2	–63.7	–110.7	–154.7	–163.7	–168.3	–173.0	–177.5	–181.6	–184.8
Portugal	119.1	115.9	113.0	109.4	122.2	116.7	105.5	93.5	90.3	86.5	82.6	79.8	77.5	75.6	73.7
Singapore	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Slovak Republic	46.8	45.7	43.3	43.2	48.5	48.9	48.1	48.6	52.2	55.4	59.2	61.7	64.7	67.7	70.8
Slovenia	63.3	60.6	53.7	50.0	57.1	56.2	55.6	52.2	49.8	50.3	50.7	51.0	51.4	52.0	52.6
Spain	86.4	85.6	84.2	83.1	102.0	97.4	92.1	89.6	87.3	85.8	84.6	83.3	82.5	81.5	80.4
Sweden	9.9	7.3	7.1	5.7	9.5	8.7	9.0	8.2	10.3	12.0	14.2	15.2	15.4	15.3	15.0
Switzerland	21.6	20.8	18.7	17.3	20.4	20.5	16.7	18.2	17.1	16.4	15.7	14.9	13.9	13.2	12.3
United Kingdom	78.8	77.2	76.6	75.8	93.1	91.6	89.8	91.8	93.7	94.6	95.9	96.4	96.8	96.8	96.4
United States[2]	81.1	79.2	80.0	81.7	96.1	95.9	92.0	94.5	97.4	99.6	103.0	106.6	110.2	113.6	116.8

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

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

[1] The average does not include the debt incurred by the European Union and used to finance the grants portion of the 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, net debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

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

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

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

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

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

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	–4.4	–3.7	–3.4	–4.4	–8.6	–5.0	–4.8	–5.2	–5.6	–6.3	–6.1	–5.8	–5.6	–5.4	–5.3
Asia	–3.7	–3.6	–4.1	–5.6	–9.4	–6.3	–7.0	–6.3	–6.8	–7.6	–7.6	–7.4	–7.3	–7.1	–7.0
Europe	–2.6	–1.7	0.4	–0.6	–5.4	–1.7	–2.3	–4.1	–4.0	–4.5	–3.7	–3.6	–3.4	–3.3	–3.1
Latin America	–5.4	–5.1	–5.0	–3.7	–8.2	–3.9	–3.6	–5.1	–4.8	–5.0	–4.6	–3.7	–3.2	–3.0	–3.0
MENA	–8.4	–4.6	–1.4	–2.2	–8.0	–1.7	3.5	0.2	–1.9	–2.6	–2.6	–2.0	–1.7	–1.4	–1.3
G20 Emerging	–4.4	–4.0	–4.0	–5.1	–9.2	–5.3	–5.9	–5.9	–6.2	–6.9	–6.8	–6.6	–6.4	–6.3	–6.2
Algeria	–11.8	–7.5	–6.2	–8.5	–10.5	–6.3	–3.0	–5.5	–13.8	–11.5	–12.2	–10.8	–10.4	–9.2	–9.2
Angola	–4.0	–5.7	2.0	0.7	–1.7	3.4	0.6	–1.8	–1.0	–2.8	–3.0	–2.9	–2.6	–2.5	–2.4
Argentina	–6.7	–6.7	–5.4	–4.4	–8.7	–4.3	–3.8	–5.3	0.5	0.4	0.3	0.8	0.9	0.9	0.8
Bahrain	–16.6	–13.4	–11.3	–8.6	–17.3	–10.6	–6.0	–9.7	–10.6	–10.7	–9.9	–9.4	–9.5	–9.5	–9.7
Belarus	–1.7	–0.3	1.8	0.9	–2.9	–0.2	–2.0	0.8	1.0	0.8	1.2	1.0	0.9	1.0	1.0
Brazil	–8.0	–8.0	–7.0	–4.9	–11.6	–2.6	–4.0	–7.7	–6.2	–8.4	–7.5	–6.0	–5.1	–4.8	–4.6
Bulgaria	1.5	0.8	0.1	–1.0	–2.9	–2.8	–0.8	–3.0	–3.0	–3.4	–3.5	–3.6	–3.3	–3.1	–3.1
Chile	–2.7	–2.6	–1.5	–2.7	–7.1	–7.5	1.4	–2.3	–2.8	–2.1	–1.5	–1.2	–0.8	–0.9	–0.9
China[1]	–3.3	–3.3	–4.2	–6.0	–9.6	–5.9	–7.3	–6.7	–7.3	–8.6	–8.5	–8.4	–8.2	–8.0	–8.0
Colombia	–2.3	–2.5	–4.7	–3.5	–7.1	–7.3	–6.3	–2.9	–6.2	–6.9	–5.7	–4.1	–2.7	–2.3	–2.2
Dominican Republic	–3.1	–3.1	–2.2	–3.5	–7.9	–2.9	–3.2	–3.3	–3.1	–3.4	–3.2	–3.0	–2.6	–2.3	–2.0
Ecuador[2]	–10.3	–5.8	–2.8	–3.5	–7.4	–1.6	0.0	–3.5	–1.3	–1.2	0.0	0.8	1.3	1.3	1.3
Egypt	–11.8	–9.9	–9.0	–7.6	–7.5	–7.0	–5.7	–5.8	–7.1	–12.4	–10.7	–8.1	–5.9	–4.4	–3.5
Hungary	–1.8	–2.5	–2.0	–2.0	–7.5	–7.1	–6.2	–6.7	–4.9	–4.7	–4.6	–4.6	–4.5	–4.4	–4.3
India	–7.1	–6.2	–6.3	–7.7	–12.9	–9.4	–9.0	–7.4	–7.9	–7.1	–7.2	–7.1	–6.9	–6.8	–6.6
Indonesia	–2.6	–2.3	–1.7	–2.1	–6.1	–4.4	–2.3	–1.6	–2.3	–2.8	–2.7	–2.7	–2.7	–2.7	–2.7
Iran	–1.7	–1.5	–1.6	–4.3	–4.9	–3.0	–2.6	–2.5	–3.8	–4.4	–4.3	–3.8	–3.7	–3.5	–3.4
Kazakhstan	–4.5	–4.3	2.6	–0.6	–7.0	–5.0	0.1	–1.5	–1.6	–2.5	–2.3	–2.1	–1.7	–1.3	–1.0
Kuwait	13.1	15.3	17.5	13.0	0.1	10.0	30.0	28.2	23.8	26.8	26.5	26.2	25.7	25.1	24.7
Lebanon	–8.9	–8.7	–11.3	–10.5	–7.4	–2.7	–7.8	–1.7	–0.2	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia[3]	–2.6	–2.4	–2.6	–2.0	–4.9	–6.0	–4.6	–4.0	–3.9	–3.6	–3.6	–3.7	–3.6	–3.6	–3.6
Mexico	–2.7	–1.0	–2.1	–2.3	–4.3	–3.7	–4.3	–4.3	–5.7	–4.3	–4.1	–3.5	–3.0	–3.0	–3.0
Morocco	–4.5	–3.3	–3.5	–3.8	–7.1	–5.9	–5.4	–4.4	–3.9	–3.8	–3.4	–3.2	–3.1	–3.0	–3.0
Oman	–19.6	–10.5	–6.7	–4.8	–15.7	–3.2	10.5	6.9	3.3	0.4	1.0	2.3	3.4	3.9	4.3
Pakistan	–3.9	–5.2	–5.7	–7.8	–7.0	–6.0	–7.8	–7.8	–6.8	–5.3	–4.1	–3.9	–3.3	–3.1	–2.8
Peru	–2.1	–2.8	–1.9	–1.4	–8.2	–2.5	–1.4	–2.8	–3.5	–2.4	–2.2	–1.8	–1.5	–1.3	–1.1
Philippines	–0.7	–0.8	–1.5	–1.5	–5.5	–6.2	–5.5	–4.4	–3.8	–3.6	–3.1	–2.6	–2.1	–1.8	–1.8
Poland	–2.4	–1.5	–0.2	–0.7	–6.9	–1.7	–3.4	–5.3	–6.6	–7.0	–6.7	–6.4	–5.8	–5.5	–5.0
Qatar	–9.2	–6.8	2.3	1.0	–2.1	0.2	10.4	5.6	0.7	–0.3	1.3	2.5	2.9	2.6	2.8
Romania	–2.5	–2.9	–2.7	–4.6	–9.5	–6.7	–5.8	–5.6	–8.7	–8.2	–5.8	–5.7	–5.6	–5.5	–5.0
Russian Federation	–3.7	–1.5	2.9	1.9	–4.0	0.8	–1.3	–2.2	–1.6	–2.7	–1.8	–1.9	–2.0	–2.1	–2.1
Saudi Arabia	–13.2	–8.6	–5.2	–4.0	–10.2	–2.0	2.2	–1.8	–2.5	–3.7	–3.7	–3.8	–3.7	–3.4	–3.4
South Africa	–3.7	–4.0	–3.7	–5.1	–9.6	–5.5	–4.2	–5.5	–5.8	–6.0	–5.6	–5.3	–5.0	–4.8	–4.7
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	–2.6	–2.5	–2.4	–2.4	–2.4	–2.4
Türkiye	–1.7	–1.9	–3.1	–4.7	–4.6	–3.0	–1.1	–5.2	–4.6	–3.7	–3.8	–4.0	–3.8	–3.6	–3.4
Ukraine	–2.5	–2.4	–2.1	–2.1	–5.9	–4.0	–15.6	–19.3	–17.2	–21.3	–10.1	–4.6	–3.3	–2.2	–2.0
United Arab Emirates	–3.0	–0.2	3.7	2.5	–2.4	4.0	9.8	5.8	6.4	5.1	4.8	4.7	4.7	4.6	4.5
Uruguay[4]	–2.7	–2.5	–1.9	–2.7	–4.6	–2.6	–2.5	–3.1	–3.2	–3.3	–3.8	–3.2	–2.7	–2.2	–2.1
Venezuela	–8.5	–13.3	–31.0	–10.9	–6.6	–5.8	–5.3	–1.2	–3.6	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	–3.2	–2.0	–1.0	–0.4	–2.9	–1.4	0.7	–1.7	–1.5	–3.3	–2.3	–2.2	–2.1	–2.0	–2.0

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

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

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

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

Table A10. Emerging Market and Middle-Income Economies: General Government Primary Balance, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	–2.7	–2.0	–1.7	–2.6	–6.8	–3.2	–3.0	–3.2	–3.5	–3.8	–3.6	–3.3	–3.1	–2.9	–2.7
Asia	–2.3	–2.1	–2.7	–4.1	–7.8	–4.7	–5.4	–4.6	–5.1	–5.7	–5.4	–5.2	–5.0	–4.7	–4.6
Europe	–1.5	–0.7	1.4	0.4	–4.4	–0.7	–1.4	–2.9	–2.7	–2.6	–1.6	–1.4	–1.3	–1.1	–0.9
Latin America	–1.9	–1.3	–1.1	0.0	–4.8	–0.5	0.3	–0.8	–0.3	0.0	0.3	0.8	1.1	1.2	1.3
MENA	–8.4	–4.8	–0.9	–1.4	–7.5	–0.9	3.9	0.6	–1.2	–1.6	–1.5	–1.0	–0.8	–0.5	–0.4
G20 Emerging	–2.8	–2.1	–2.2	–3.3	–7.4	–3.5	–4.0	–4.0	–4.1	–4.4	–4.2	–4.0	–3.8	–3.6	–3.5
Algeria	–11.6	–6.7	–5.7	–8.0	–9.7	–5.7	–1.8	–4.3	–12.7	–10.5	–11.1	–9.4	–8.8	–7.3	–7.2
Angola	–1.5	–2.6	6.2	5.7	4.3	8.0	4.1	3.5	3.9	1.6	1.6	1.6	1.8	1.6	1.5
Argentina	–4.8	–4.2	–2.2	–0.4	–6.2	–2.5	–1.7	–2.8	2.2	1.8	2.7	3.2	3.5	3.4	3.4
Bahrain	–13.7	–9.9	–7.0	–4.2	–12.3	–6.0	–1.6	–3.9	–4.1	–4.1	–3.0	–2.3	–2.0	–1.9	–1.9
Belarus	0.3	1.6	3.8	2.6	–1.2	1.3	–0.5	2.3	2.4	2.2	2.5	2.3	2.1	2.2	2.2
Brazil	–2.0	–1.6	–0.9	–0.1	–7.5	2.0	1.3	–2.2	–0.2	–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	–3.0	–2.8	–2.7	–2.3	–2.1	–2.1
Chile	–2.4	–2.3	–1.1	–2.4	–6.6	–6.9	1.8	–1.9	–2.1	–1.3	–0.6	–0.2	0.1	0.1	0.2
China	–2.7	–2.6	–3.4	–5.2	–8.6	–5.0	–6.4	–5.8	–6.4	–7.3	–7.1	–6.8	–6.5	–6.3	–6.1
Colombia	–0.4	–0.5	–2.5	–1.2	–4.6	–4.5	–2.5	0.9	–2.3	–2.6	–1.5	–0.1	1.0	1.2	1.2
Dominican Republic	–0.6	–0.5	0.4	–0.7	–4.7	0.2	–0.4	–0.1	0.3	0.2	0.4	0.7	1.0	1.2	1.5
Ecuador[1]	–9.7	–4.7	–1.4	–1.9	–5.8	–1.4	0.5	–2.6	–0.2	–0.1	1.2	2.0	2.4	2.4	2.4
Egypt	–4.1	–2.4	–0.4	1.3	1.2	1.1	0.5	1.1	1.7	2.5	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	–1.2	–0.8	–1.0	–0.6	–0.2	0.2
India	–2.5	–1.5	–1.7	–3.0	–7.3	–4.3	–3.9	–2.5	–2.9	–1.8	–1.8	–1.8	–1.7	–1.7	–1.6
Indonesia	–1.1	–0.7	0.0	–0.4	–4.0	–2.4	–0.3	0.5	–0.1	–0.5	–0.3	–0.2	–0.2	–0.2	–0.2
Iran	–1.3	–0.9	–0.7	–3.3	–3.9	–2.0	–1.9	–1.6	–2.1	–2.1	–2.1	–1.9	–1.8	–1.7	–1.6
Kazakhstan	–4.3	–5.2	1.8	–0.8	–7.7	–4.4	0.8	–0.6	–0.8	–1.8	–1.7	–1.3	–0.9	–0.5	–0.2
Kuwait[2]	–9.2	–5.4	–1.2	–6.2	–24.7	–8.9	11.5	5.2	–1.1	–3.9	–4.5	–5.0	–5.6	–6.2	–6.6
Lebanon	0.4	0.8	–1.4	–0.5	–4.4	–1.6	–7.2	–1.1	0.4	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	–0.8	–0.6	–0.8	0.0	–3.1	–4.0	–2.5	–2.1	–2.0	–1.5	–1.2	–1.3	–1.3	–1.2	–1.2
Mexico	0.3	2.5	1.5	2.1	0.1	0.6	0.7	1.5	0.2	1.5	1.6	1.8	1.9	1.8	1.8
Morocco	–2.0	–0.9	–1.2	–1.4	–4.6	–3.8	–3.2	–2.3	–1.8	–1.2	–0.9	–0.9	–0.8	–0.8	–0.8
Oman	–20.0	–11.1	–5.2	–4.6	–13.0	–1.0	11.2	7.5	3.6	0.6	1.1	2.4	3.5	4.1	4.4
Pakistan	–0.1	–1.4	–1.8	–3.0	–1.5	–1.1	–3.0	–0.9	1.0	2.4	2.5	2.0	2.0	2.0	2.0
Peru	–1.2	–1.8	–0.8	–0.2	–6.8	–1.2	0.0	–1.3	–2.1	–0.9	–0.7	–0.5	–0.4	–0.3	–0.2
Philippines	1.0	0.9	0.2	0.1	–3.7	–4.4	–3.5	–2.1	–1.2	–0.9	–0.3	0.2	0.7	0.8	0.9
Poland	–0.7	0.1	1.2	0.6	–5.6	–0.7	–1.9	–3.2	–4.4	–4.5	–4.1	–3.7	–3.2	–2.8	–2.3
Qatar	–7.7	–5.4	3.7	2.7	0.2	2.0	11.8	7.0	2.0	0.9	2.5	3.6	4.0	3.7	3.9
Romania	–1.2	–1.7	–1.4	–3.5	–8.2	–5.2	–3.8	–3.7	–6.7	–5.3	–3.3	–3.0	–2.7	–2.6	–2.1
Russian Federation	–3.2	–1.0	3.4	2.2	–3.7	1.1	–1.1	–2.2	–1.5	–1.7	–0.7	–0.9	–1.0	–0.8	–0.8
Saudi Arabia	–16.0	–10.9	–5.8	–4.0	–11.9	–1.8	2.1	–1.8	–2.4	–3.4	–3.3	–3.3	–2.9	–2.5	–2.3
South Africa	–0.6	–0.8	–0.4	–1.5	–5.5	–1.3	0.3	–0.6	–0.6	–0.7	–0.4	0.0	0.3	0.5	0.6
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	–1.3	–1.1	–1.1	–1.0	–1.0	–1.0
Türkiye	–0.3	–0.5	–1.7	–2.9	–2.9	–1.2	0.0	–3.5	–2.5	–0.9	–0.7	–0.6	–0.6	–0.6	–0.6
Ukraine	1.6	1.4	1.2	1.0	–3.0	–1.1	–12.5	–15.5	–13.2	–16.4	–5.4	–0.3	0.6	1.5	1.5
United Arab Emirates	–2.8	0.0	3.9	2.8	–2.1	4.3	10.3	6.5	7.0	5.9	5.5	5.4	5.3	5.2	5.1
Uruguay[3]	–0.3	–0.2	0.5	–0.5	–2.1	–0.6	–0.5	–1.0	–1.0	–1.0	–1.5	–0.9	–0.3	0.4	0.4
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	–0.9	–0.6	–2.4	–1.4	–1.2	–1.1	–1.0	–1.0

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

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

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

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

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

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

(Percent of potential GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	–3.8	–3.6	–3.6	–4.5	–7.0	–4.9	–5.3	–5.5	–5.9	–6.6	–6.4	–6.2	–6.0	–5.9	–5.8
Asia	–3.5	–3.4	–4.1	–5.4	–7.7	–5.8	–6.3	–5.8	–6.5	–7.5	–7.4	–7.4	–7.3	–7.2	–7.2
Europe	–2.1	–1.6	–0.1	–1.0	–4.6	–1.9	–2.8	–4.6	–4.6	–4.7	–3.8	–3.7	–3.5	–3.4	–3.2
Latin America	–4.9	–4.9	–4.3	–3.3	–6.1	–3.7	–3.9	–5.4	–4.8	–5.0	–4.5	–3.6	–3.0	–2.8	–2.8
MENA	–9.9	–7.1	–5.1	–5.9	–7.2	–4.6	–2.5	–3.7	–6.1	–7.5	–7.2	–6.2	–4.8	–3.9	–3.5
G20 Emerging	–3.9	–3.7	–3.8	–4.8	–7.4	–4.9	–5.6	–5.8	–6.1	–6.9	–6.7	–6.6	–6.5	–6.4	–6.3
Algeria	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Angola	–5.1	–6.9	1.3	0.7	0.1	3.8	1.3	–0.5	–0.4	–2.3	–2.7	–2.5	–1.8	–1.9	–1.9
Argentina	–6.0	–7.2	–5.0	–3.4	–5.0	–3.3	–4.5	–4.9	2.0	1.5	1.2	1.3	1.2	1.0	0.8
Bahrain	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	–0.1	0.3	1.5	0.3	–2.9	–0.7	–0.7	1.2	0.5	–0.8	0.4	0.1	–0.2	–0.1	0.0
Brazil	–6.5	–6.8	–6.3	–4.3	–9.9	–2.3	–3.8	–7.9	–6.7	–8.8	–7.7	–6.1	–5.1	–4.8	–4.6
Bulgaria	1.4	0.6	–0.1	–1.7	–1.4	–3.1	–1.5	–3.2	–3.2	–3.7	–3.7	–3.7	–3.4	–3.1	–3.1
Chile[1]	–1.0	–2.0	–1.5	–1.7	–1.6	–11.6	–1.7	–3.4	–3.2	–2.5	–1.9	–1.2	–0.9	–1.0	–0.9
China	–3.1	–3.1	–4.0	–5.7	–8.2	–5.6	–6.4	–6.0	–6.8	–8.2	–8.2	–8.2	–8.2	–8.0	–8.0
Colombia	–2.4	–2.3	–4.2	–2.2	–3.3	–6.4	–7.1	–3.1	–6.1	–6.8	–5.5	–3.8	–2.6	–2.3	–2.2
Dominican Republic	–3.9	–3.7	–3.4	–3.2	–7.4	–3.3	–3.4	–3.7	–4.6	–4.2	–3.7	–3.6	–3.1	–2.6	–2.3
Ecuador[2]	–11.1	–5.9	–3.7	–3.6	–4.9	–1.2	–0.9	–3.5	–0.7	–0.7	0.4	1.0	1.4	1.3	1.3
Egypt	–11.8	–10.0	–8.9	–7.4	–7.4	–7.2	–5.7	–5.8	–7.2	–12.4	–10.7	–8.1	–5.9	–4.4	–3.5
Hungary	–1.8	–2.7	–3.0	–3.6	–6.2	–7.6	–7.3	–6.7	–4.4	–4.1	–4.1	–4.3	–4.4	–4.5	–4.5
India	–7.4	–6.1	–6.5	–7.2	–7.6	–7.7	–8.2	–7.4	–7.9	–7.1	–7.1	–7.0	–6.9	–6.8	–6.6
Indonesia	–2.5	–2.2	–1.6	–2.1	–5.3	–3.9	–2.2	–1.6	–2.2	–2.7	–2.7	–2.7	–2.7	–2.7	–2.7
Iran	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kazakhstan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lebanon	–11.5	–13.7	–12.5	–17.7	–11.5	–3.5	–1.2	–3.5	–4.3	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	–2.7	–2.5	–3.5	–4.1	–3.9	–5.8	–5.2	–4.3	–4.2	–3.8	–3.6	–3.7	–3.6	–3.6	–3.6
Mexico	–3.9	–2.7	–2.7	–2.7	–3.6	–3.3	–4.3	–4.6	–5.9	–4.3	–4.1	–3.5	–3.0	–3.0	–3.0
Morocco	–2.0	–3.1	–2.8	–4.1	–5.6	–6.2	–5.4	–4.6	–4.0	–3.9	–3.5	–3.4	–3.2	–3.1	–3.1
Oman	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Pakistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Peru	–1.8	–2.2	–2.1	–1.3	–6.5	–3.9	–2.2	–2.5	–3.6	–2.9	–2.9	–2.7	–2.4	–2.1	–2.0
Philippines	–0.8	–0.8	–1.5	–1.5	–3.3	–5.3	–5.6	–4.4	–3.8	–3.5	–3.1	–2.6	–2.1	–1.8	–1.8
Poland	–1.7	–1.6	–1.5	–2.4	–5.4	–2.1	–4.8	–4.8	–6.1	–6.7	–6.5	–6.3	–5.8	–5.5	–5.0
Qatar	–8.3	–3.5	2.0	0.5	–7.5	2.1	7.9	3.7	3.3	1.0	0.4	0.7	1.1	1.6	2.0
Romania	–1.3	–3.2	–4.0	–6.2	–9.2	–7.2	–6.7	–6.4	–8.9	–8.1	–5.6	–5.6	–5.5	–5.5	–5.0
Russian Federation	–3.2	–1.0	2.9	2.0	–4.4	0.5	–1.2	–2.7	–2.4	–3.0	–1.8	–1.9	–2.0	–2.1	–2.1
Saudi Arabia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
South Africa	–3.7	–4.1	–4.0	–5.4	–6.6	–4.2	–4.0	–5.7	–5.7	–5.8	–5.6	–5.3	–5.0	–4.8	–4.7
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	0.6	–0.4	0.0	0.3	–3.6	–5.5	–4.1	–1.7	–1.0	–2.4	–2.4	–2.4	–2.4	–2.4	–2.4
Türkiye	–1.4	–2.6	–3.5	–4.1	–3.1	–3.4	–1.5	–5.7	–4.7	–3.7	–3.7	–4.0	–3.8	–3.6	–3.4
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	–1.9	–2.1	–3.0	–1.7	–2.2	–2.6	–2.8	–2.9	–3.6	–3.1	–2.6	–2.1	–2.1
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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

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

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

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

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

Table A12. Emerging Market and Middle-Income Economies: General Government Cyclically Adjusted Primary Balance, 2016–30

(Percent of potential GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	–2.0	–1.6	–1.7	–2.6	–5.2	–3.1	–3.4	–3.4	–3.7	–4.0	–3.7	–3.5	–3.3	–3.1	–3.0
Asia	–2.2	–2.0	–2.7	–3.9	–6.1	–4.2	–4.8	–4.3	–4.8	–5.5	–5.3	–5.2	–5.0	–4.8	–4.6
Europe	–0.9	–0.5	1.0	0.1	–3.6	–0.8	–1.9	–3.4	–3.1	–2.7	–1.6	–1.4	–1.3	–1.1	–1.0
Latin America	–1.3	–0.9	–0.4	0.4	–2.9	–0.3	0.1	–1.0	–0.2	0.1	0.4	0.9	1.3	1.4	1.5
MENA	–5.6	–3.2	–0.9	–1.3	–2.7	–0.4	1.3	0.1	–1.8	–1.7	–1.6	–0.9	–0.1	0.4	0.5
G20 Emerging	–2.1	–1.7	–1.9	–3.0	–5.6	–3.1	–3.7	–3.7	–4.0	–4.3	–4.1	–4.0	–3.8	–3.6	–3.5
Algeria	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Angola	–2.4	–3.5	5.8	5.7	5.3	8.2	4.6	4.3	4.3	1.9	1.8	1.9	2.3	2.0	1.9
Argentina	–4.1	–4.7	–1.8	0.5	–2.8	–1.6	–2.4	–2.4	3.6	2.8	3.5	3.7	3.7	3.5	3.4
Bahrain	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Belarus	1.8	2.3	3.4	2.1	–1.2	0.8	0.7	2.8	1.9	0.7	1.8	1.3	1.1	1.1	1.2
Brazil	–0.7	–0.6	–0.2	0.4	–6.0	2.3	1.4	–2.3	–0.6	–1.0	–0.6	0.2	0.8	1.2	1.4
Bulgaria	1.7	0.9	0.1	–1.6	–1.3	–3.0	–1.5	–3.2	–2.9	–3.3	–3.0	–2.8	–2.3	–2.1	–2.1
Chile[1]	–0.7	–1.7	–1.2	–1.4	–1.1	–11.0	–1.2	–3.1	–2.4	–1.7	–1.1	–0.2	0.1	0.0	0.1
China	–2.4	–2.4	–3.2	–4.8	–7.3	–4.7	–5.5	–5.1	–5.9	–7.0	–6.8	–6.7	–6.5	–6.2	–6.1
Colombia	–0.5	–0.3	–2.0	0.1	–1.0	–3.7	–3.2	0.7	–2.2	–2.5	–1.3	0.1	1.2	1.3	1.2
Dominican Republic	–1.4	–1.2	–0.8	–0.5	–4.4	–0.3	–0.6	–0.6	–1.2	–0.6	–0.1	0.1	0.5	0.9	1.2
Ecuador[2]	–10.5	–4.8	–2.2	–2.1	–3.4	–1.0	–0.5	–2.7	0.3	0.4	1.6	2.2	2.6	2.5	2.4
Egypt	–4.1	–2.5	–0.4	1.5	1.2	0.8	0.5	1.1	1.6	2.5	2.6	3.6	3.5	3.5	3.5
Hungary	1.3	–0.1	–0.6	–1.4	–4.1	–5.4	–5.0	–3.0	–0.2	–0.5	–0.3	–0.6	–0.5	–0.2	0.2
India	–2.7	–1.3	–1.8	–2.6	–2.5	–2.7	–3.2	–2.6	–2.9	–1.8	–1.8	–1.8	–1.7	–1.7	–1.6
Indonesia	–1.1	–0.6	0.1	–0.3	–3.3	–1.9	–0.3	0.5	0.0	–0.5	–0.3	–0.2	–0.2	–0.2	–0.2
Iran	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kazakhstan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lebanon	–2.1	–4.0	–2.0	–7.0	–8.9	–2.5	–0.7	–2.8	–3.8	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	–0.9	–0.7	–1.6	–2.1	–2.2	–3.7	–3.1	–2.4	–2.3	–1.6	–1.2	–1.3	–1.3	–1.2	–1.2
Mexico	–0.9	0.9	1.1	1.8	0.6	0.9	0.7	1.2	0.0	1.5	1.6	1.8	1.9	1.8	1.8
Morocco	0.5	–0.7	–0.5	–1.7	–3.1	–4.1	–3.2	–2.4	–3.1	–1.4	–1.1	–1.1	–1.0	–0.9	–0.9
Oman	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Pakistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Peru	–0.6	–1.0	–0.7	0.1	–5.1	–2.5	–0.6	–0.9	–1.9	–1.1	–1.1	–0.6	–0.3	0.0	0.1
Philippines	1.0	0.8	0.1	0.1	–1.7	–3.5	–3.6	–2.2	–1.2	–0.8	–0.2	0.2	0.6	0.8	0.9
Poland	0.0	–0.1	–0.1	–1.0	–4.1	–1.0	–3.2	–2.8	–4.0	–4.2	–3.9	–3.6	–3.2	–2.8	–2.3
Qatar	–7.1	–2.3	3.4	2.0	–5.8	3.7	9.4	5.2	4.6	2.3	1.6	1.8	2.2	2.7	3.1
Romania	–0.1	–2.0	–2.7	–5.0	–7.9	–5.8	–4.6	–4.5	–6.9	–5.2	–3.1	–2.9	–2.7	–2.6	–2.1
Russian Federation	–2.8	–0.5	3.4	2.3	–4.1	0.8	–1.0	–2.6	–2.3	–2.0	–0.8	–1.0	–1.0	–0.8	–0.8
Saudi Arabia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
South Africa	–0.6	–0.8	–0.6	–1.8	–2.7	0.0	0.5	–0.7	–0.5	–0.5	–0.4	0.0	0.3	0.5	0.6
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	1.5	0.5	1.0	1.3	–2.6	–4.3	–2.8	–0.5	0.1	–1.1	–1.0	–1.0	–1.0	–1.0	–1.0
Türkiye	0.0	–1.2	–2.1	–2.3	–1.4	–1.6	–0.3	–4.0	–2.6	–0.9	–0.7	–0.5	–0.6	–0.6	–0.6
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	0.1	–0.5	0.2	–0.2	–0.5	–0.5	–0.6	–1.3	–0.7	–0.2	0.5	0.5
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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

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

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

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

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

Table A13. Emerging Market and Middle-Income Economies: General Government Revenue, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	26.8	27.1	27.6	27.1	25.3	26.2	26.4	26.5	26.4	26.2	26.2	26.2	26.2	26.2	26.2
Asia	25.6	25.8	25.8	25.1	23.2	24.2	23.7	24.1	23.8	23.3	23.5	23.6	23.7	23.7	23.7
Europe	33.5	33.5	34.9	34.8	34.3	34.3	33.5	34.0	34.7	34.6	35.0	34.7	34.8	34.7	34.8
Latin America	29.5	29.2	29.1	29.4	27.4	28.9	30.3	29.3	29.5	29.6	29.5	29.7	29.8	29.8	29.8
MENA	23.5	25.1	28.7	28.7	26.2	27.0	29.8	28.4	27.3	26.9	26.3	26.2	26.0	25.9	25.6
G20 Emerging	27.7	27.8	27.9	27.3	25.3	26.2	26.1	26.3	26.3	25.9	26.0	26.1	26.1	26.1	26.1
Algeria	25.3	28.7	30.1	28.6	27.0	26.2	29.7	31.9	23.0	24.1	22.2	22.3	21.9	22.4	22.3
Angola	15.4	15.3	20.3	18.9	18.3	20.7	20.1	16.9	17.4	15.6	15.4	15.1	14.8	14.2	13.8
Argentina	34.9	34.4	33.5	33.7	33.8	33.6	33.8	32.3	31.5	32.2	33.1	33.6	33.9	33.8	33.6
Bahrain	16.7	17.3	20.8	22.7	17.3	20.1	22.4	19.4	18.4	18.0	18.7	19.1	19.0	18.8	18.5
Belarus	39.0	38.7	39.6	38.3	35.2	36.5	36.0	41.1	41.9	42.8	43.6	43.4	43.3	43.4	43.5
Brazil	37.5	36.3	37.2	38.2	34.5	37.7	39.5	37.6	39.5	39.6	39.6	39.9	39.9	40.1	40.1
Bulgaria	34.3	32.9	34.5	35.0	34.7	35.6	36.8	34.4	33.6	35.6	36.3	34.1	33.9	33.6	33.3
Chile	22.7	22.9	24.1	23.8	22.0	26.1	28.1	25.1	23.9	24.7	25.1	25.4	25.6	25.5	25.5
China	28.4	28.7	28.4	27.6	25.3	26.0	25.3	26.0	25.6	25.1	25.3	25.5	25.6	25.7	25.7
Colombia	27.7	26.8	30.0	29.4	26.6	27.2	27.7	32.2	28.4	27.5	27.9	28.5	29.0	29.3	29.5
Dominican Republic	13.9	14.1	14.3	14.4	14.2	15.5	15.3	15.8	16.4	16.0	15.5	15.5	15.5	15.5	15.5
Ecuador[1]	33.8	34.7	38.1	36.3	32.8	35.9	38.9	36.0	36.8	36.4	36.7	36.8	37.0	36.7	36.4
Egypt	19.2	20.7	19.7	19.3	18.2	18.6	19.2	17.0	15.8	16.6	17.7	18.8	18.6	18.3	18.0
Hungary	44.9	44.2	43.9	43.8	43.5	41.0	42.5	42.4	42.0	42.8	42.8	42.8	43.0	43.4	43.4
India	20.1	20.0	20.0	19.2	18.2	20.4	20.1	20.5	20.5	20.2	20.2	20.3	20.4	20.5	20.6
Indonesia	14.4	14.2	14.9	14.3	12.4	13.7	15.0	15.0	14.5	13.7	13.9	14.0	14.1	14.2	14.3
Iran	14.6	14.9	13.2	9.3	7.3	10.3	10.2	10.2	10.4	9.9	10.0	10.2	10.3	10.5	10.7
Kazakhstan	17.0	19.8	21.4	19.7	17.5	17.1	21.8	21.9	19.1	17.8	17.7	18.0	18.3	18.8	19.3
Kuwait	67.2	67.2	68.6	63.2	63.0	58.3	69.6	76.6	74.2	77.7	76.7	76.4	76.1	75.9	75.6
Lebanon	19.4	21.9	21.0	20.8	15.8	8.3	5.6	13.2	16.3	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	20.3	19.6	20.2	21.6	20.1	18.4	20.1	20.9	19.9	19.8	19.1	18.8	18.6	18.4	18.3
Mexico	23.8	24.0	22.8	23.0	23.5	22.9	24.2	24.2	24.6	24.2	24.2	24.2	24.2	24.2	24.2
Morocco	24.1	24.6	24.2	23.8	27.0	25.1	28.4	27.6	29.1	30.7	29.6	28.3	28.3	28.3	28.3
Oman	25.0	29.0	31.6	33.9	28.9	33.3	41.4	34.3	32.0	28.9	28.1	28.4	28.2	27.9	27.3
Pakistan	13.8	14.0	13.4	11.3	13.3	12.4	12.1	11.5	12.7	15.7	16.2	15.7	15.9	15.9	15.9
Peru	18.4	17.8	19.0	19.5	17.5	20.6	21.7	19.3	18.7	19.4	19.1	19.2	19.2	19.3	19.4
Philippines	18.3	18.7	19.4	20.2	20.4	21.0	20.4	20.3	21.2	20.4	20.5	20.4	20.5	20.5	20.5
Poland	38.7	39.6	40.8	40.7	40.9	41.8	39.8	41.6	42.8	43.0	43.9	42.8	43.0	43.1	43.2
Qatar	30.9	27.8	31.2	33.5	32.6	29.6	34.7	32.8	26.7	26.5	27.6	27.6	27.7	27.2	27.1
Romania	29.3	28.2	29.0	28.7	28.5	30.3	31.5	31.0	31.3	32.2	32.8	32.3	32.3	32.1	32.2
Russian Federation	32.9	33.4	35.5	35.7	35.2	35.7	33.8	33.5	35.3	35.1	35.3	35.3	35.5	35.4	35.5
Saudi Arabia	20.1	22.4	27.2	27.8	27.2	26.2	27.5	26.5	27.1	24.2	24.1	23.7	23.4	23.2	22.9
South Africa	26.2	25.8	26.4	26.3	25.0	27.1	27.6	26.9	27.2	27.6	27.5	27.6	27.6	27.6	27.7
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	20.9	21.0	21.0	21.0	21.0
Türkiye	32.1	30.6	30.8	30.1	29.4	27.6	25.7	27.3	28.1	28.9	29.3	29.1	29.0	29.0	29.0
Ukraine	38.3	39.3	39.8	39.4	39.7	36.5	49.8	54.1	54.1	41.6	41.2	41.3	40.8	40.7	40.6
United Arab Emirates	28.8	27.1	29.5	29.9	28.0	29.9	32.5	28.5	27.8	28.4	27.3	27.6	28.1	28.4	28.5
Uruguay[2]	27.0	27.2	28.5	27.9	28.2	27.6	27.5	27.4	27.9	28.9	28.7	29.3	29.8	30.1	30.2
Venezuela	11.2	8.5	6.9	10.1	4.5	7.3	9.8	11.9	14.0	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	19.1	19.6	19.5	19.4	18.4	18.7	18.9	17.1	17.6	18.4	17.7	17.8	18.0	18.0	18.0

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

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

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

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

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

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	31.2	30.8	31.0	31.5	33.9	31.1	31.2	31.7	32.0	32.5	32.3	32.0	31.8	31.6	31.5
Asia	29.3	29.3	30.0	30.7	32.7	30.5	30.7	30.4	30.6	31.0	31.0	31.0	31.0	30.8	30.8
Europe	36.1	35.2	34.5	35.4	39.6	36.0	35.7	38.1	38.8	39.1	38.7	38.3	38.2	38.0	37.8
Latin America	34.9	34.3	34.1	33.1	35.6	32.7	33.9	34.5	34.3	34.7	34.1	33.4	33.0	32.9	32.9
MENA	32.0	29.8	30.1	30.9	34.2	28.7	26.3	28.2	29.2	29.5	28.9	28.2	27.7	27.3	26.9
G20 Emerging	32.1	31.8	31.9	32.4	34.5	31.5	31.9	32.2	32.5	32.9	32.8	32.7	32.5	32.4	32.3
Algeria	37.2	36.2	36.2	37.1	37.5	32.5	32.7	37.4	36.8	35.6	34.4	33.1	32.3	31.6	31.5
Angola	19.4	21.0	18.3	18.2	20.0	17.3	19.5	18.8	18.4	18.3	18.4	18.1	17.4	16.8	16.2
Argentina	41.5	41.1	38.9	38.1	42.5	37.9	37.6	37.6	31.0	31.8	32.8	32.8	32.9	32.9	32.9
Bahrain	33.3	30.7	32.1	31.2	34.6	30.6	28.4	29.1	29.1	28.7	28.6	28.5	28.6	28.3	28.2
Belarus	40.7	39.0	37.8	37.4	38.0	36.7	38.0	40.3	40.9	42.0	42.4	42.4	42.4	42.4	42.4
Brazil	45.5	44.3	44.2	43.0	46.2	40.4	43.4	45.3	45.7	48.0	47.1	45.9	45.1	44.9	44.7
Bulgaria	32.7	32.0	34.4	36.0	37.6	38.4	37.6	37.4	36.7	39.0	39.8	37.7	37.2	36.8	36.4
Chile	25.4	25.5	25.6	26.5	29.1	33.6	26.7	27.4	26.7	26.8	26.6	26.6	26.4	26.4	26.4
China	31.7	32.0	32.6	33.6	34.8	31.9	32.6	32.7	32.9	33.7	33.8	33.9	33.8	33.7	33.7
Colombia	30.0	29.3	34.7	32.9	33.7	34.5	34.1	35.1	34.6	34.5	33.7	32.6	31.7	31.6	31.6
Dominican Republic	17.0	17.3	16.5	17.8	22.2	18.4	18.5	19.1	19.5	19.4	18.7	18.4	18.1	17.8	17.4
Ecuador[1]	44.1	40.5	40.9	39.8	40.2	37.5	38.9	39.5	38.1	37.6	36.7	36.0	35.7	35.4	35.1
Egypt	31.0	30.6	28.6	26.9	25.7	25.5	24.9	22.7	22.9	29.0	28.4	26.9	24.4	22.7	21.6
Hungary	46.7	46.6	45.9	45.8	51.0	48.1	48.7	49.2	46.9	47.5	47.4	47.4	47.6	47.8	47.7
India	27.2	26.2	26.3	26.8	31.0	29.9	29.1	27.9	28.4	27.3	27.4	27.4	27.4	27.3	27.2
Indonesia	16.9	16.4	16.6	16.4	18.4	18.1	17.3	16.6	16.8	16.5	16.6	16.7	16.8	16.9	17.0
Iran	16.3	16.4	14.8	13.6	12.1	13.4	12.8	12.8	14.2	14.3	14.2	14.0	14.0	14.0	14.0
Kazakhstan	21.5	24.1	18.8	20.2	24.5	22.1	21.7	23.4	20.7	20.3	20.0	20.1	20.1	20.1	20.2
Kuwait	54.1	51.9	51.1	50.3	62.9	48.3	39.6	48.3	50.4	50.9	50.2	50.1	50.4	50.8	51.0
Lebanon	28.3	30.6	32.3	31.3	23.2	10.9	13.4	14.9	16.5	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	22.9	22.0	22.8	23.6	25.0	24.5	24.6	24.9	23.9	23.4	22.7	22.5	22.3	22.0	21.9
Mexico	26.5	25.0	25.0	25.3	27.8	26.7	28.5	28.5	30.3	28.5	28.4	27.7	27.2	27.2	27.2
Morocco	28.6	27.9	27.8	27.6	34.1	31.0	33.7	32.0	33.0	34.5	32.9	31.6	31.4	31.4	31.3
Oman	44.6	39.4	38.3	38.8	44.5	36.5	30.9	27.5	28.7	28.4	27.1	26.1	24.9	24.0	23.0
Pakistan	17.7	19.1	19.1	19.1	20.3	18.5	20.0	19.3	19.5	21.1	20.4	19.6	19.2	19.0	18.8
Peru	20.5	20.6	21.0	20.8	25.6	23.1	23.1	22.1	22.3	21.8	21.3	21.0	20.8	20.6	20.6
Philippines	19.0	19.5	20.9	21.7	25.9	27.2	25.9	24.7	24.9	24.0	23.6	23.1	22.6	22.3	22.3
Poland	41.1	41.1	41.0	41.4	47.7	43.6	43.2	46.9	49.4	50.0	50.6	49.1	48.8	48.6	48.2
Qatar	40.1	34.7	28.9	32.5	34.7	29.4	24.3	27.3	26.0	26.8	26.3	25.1	24.7	24.6	24.2
Romania	31.8	31.0	31.7	33.2	38.1	37.0	37.4	36.6	39.9	40.4	38.6	38.0	37.9	37.6	37.2
Russian Federation	36.6	34.8	32.6	33.8	39.2	34.9	35.2	35.7	36.9	37.8	37.0	37.2	37.6	37.5	37.6
Saudi Arabia	33.3	30.9	32.4	31.8	37.4	28.2	25.3	28.3	29.6	27.9	27.7	27.5	27.1	26.6	26.2
South Africa	29.9	29.9	30.2	31.4	34.6	32.7	31.9	32.5	33.0	33.6	33.1	32.9	32.6	32.4	32.3
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	23.5	23.4	23.4	23.4	23.4	23.4
Türkiye	33.8	32.4	33.9	34.8	34.0	30.5	26.8	32.5	32.6	32.5	33.0	33.1	32.8	32.6	32.4
Ukraine	40.8	41.7	41.9	41.5	45.6	40.5	65.4	73.4	71.3	62.9	51.4	45.9	44.1	42.9	42.6
United Arab Emirates	31.7	27.2	25.9	27.4	30.5	25.9	22.7	22.7	21.4	23.3	22.5	22.9	23.4	23.7	24.0
Uruguay[2]	29.7	29.7	30.3	30.6	32.8	30.2	30.0	30.5	31.1	32.2	32.5	32.6	32.5	32.3	32.4
Venezuela	19.7	21.8	37.9	21.0	11.2	13.1	15.1	13.1	17.6	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	22.2	21.5	20.5	19.8	21.3	20.1	18.2	18.8	19.1	21.7	20.1	19.9	20.0	20.0	20.0

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

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

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

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

Table A15. Emerging Market and Middle–Income Economies: General Government Gross Debt, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average[1]	49.3	51.3	52.6	55.1	64.8	63.7	63.9	67.8	69.9	73.9	77.3	79.4	81.0	82.5	83.8
Asia	51.0	54.2	55.5	58.8	68.9	69.6	73.1	77.7	82.3	88.0	92.3	95.0	97.1	98.9	100.7
Europe	31.1	29.3	28.8	28.3	36.8	34.3	31.7	33.5	34.3	36.8	39.4	41.0	42.3	43.6	44.6
Latin America	60.5	62.8	66.5	67.4	76.5	70.7	68.2	73.8	70.3	73.1	73.7	73.7	73.5	73.0	72.5
MENA	40.6	40.9	39.2	42.3	52.1	49.0	41.4	41.5	43.1	44.6	46.4	46.5	47.5	48.3	48.9
G20 Emerging	49.3	52.3	53.8	56.8	66.5	65.5	66.8	71.9	74.4	78.7	82.8	85.5	87.6	89.4	91.2
Algeria	18.1	24.0	34.5	40.9	46.0	55.1	48.1	47.7	48.1	54.0	62.2	68.3	73.6	77.2	81.1
Angola	66.7	60.5	82.5	101.4	119.1	74.3	56.1	72.4	59.9	62.4	63.2	63.5	62.8	61.8	60.9
Argentina	53.1	57.0	85.2	89.8	103.8	81.0	84.3	154.6	84.7	78.8	73.6	68.9	65.5	61.6	58.3
Bahrain	77.4	84.0	90.4	97.1	125.7	122.3	111.6	123.0	133.4	142.5	146.4	149.8	152.7	155.0	157.3
Belarus	53.5	53.2	47.5	41.0	47.5	41.2	40.8	40.7	39.9	35.8	36.7	35.2	34.3	33.7	33.1
Brazil	77.4	82.7	84.8	87.1	96.0	88.9	83.9	84.0	87.3	91.4	95.0	97.0	98.0	98.2	98.1
Bulgaria	27.0	22.9	20.1	18.4	22.7	23.8	22.5	22.9	24.1	28.4	29.9	31.7	33.3	34.7	36.0
Chile	21.1	23.7	25.8	28.3	32.4	36.4	37.9	39.4	41.7	42.7	43.7	44.0	44.2	44.3	44.4
China[2]	49.7	53.9	55.6	59.4	69.0	70.1	75.5	82.0	88.3	96.3	102.3	106.3	109.7	112.9	116.1
Colombia	49.9	49.4	51.8	51.0	65.3	64.4	61.3	55.5	61.2	58.9	61.9	63.0	62.6	61.8	60.9
Dominican Republic	46.7	49.5	50.8	53.5	71.8	62.8	59.6	60.5	58.8	60.0	58.9	57.2	55.7	53.9	52.0
Ecuador	46.1	47.4	49.5	52.1	63.6	61.8	57.2	54.3	53.8	53.0	51.8	50.0	48.0	45.4	42.4
Egypt	91.6	97.8	87.9	80.1	86.2	89.9	88.5	95.9	90.9	87.0	85.0	82.4	79.5	76.3	72.5
Hungary	74.6	72.0	68.8	65.0	78.7	76.2	73.9	73.0	73.5	74.8	75.5	76.3	77.3	78.2	78.8
India	68.9	69.7	70.4	75.1	88.4	83.5	82.2	80.7	81.6	81.4	80.8	80.0	79.1	78.1	76.9
Indonesia	28.0	29.4	30.4	30.6	39.7	41.1	40.1	39.6	40.2	40.8	41.1	41.4	41.5	41.5	41.5
Iran	45.9	43.2	41.6	44.6	47.1	39.9	34.5	29.6	34.0	35.6	36.4	36.6	37.5	38.6	39.3
Kazakhstan	19.7	19.9	20.3	19.9	26.4	25.1	23.5	23.0	24.4	24.8	26.4	27.5	28.6	29.5	30.2
Kuwait	9.9	19.6	14.3	10.5	10.2	7.2	3.0	3.1	2.9	7.3	10.7	15.2	19.4	23.5	24.5
Lebanon	146.4	150.0	155.1	172.1	148.7	358.2	244.6	192.8	163.8	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	55.8	54.4	55.6	57.1	67.7	69.2	65.5	69.7	70.1	70.4	70.5	70.6	70.7	70.6	70.7
Mexico	55.0	52.5	52.2	51.9	58.5	56.7	53.8	52.6	58.3	58.9	59.9	60.7	61.0	61.2	61.5
Morocco	60.1	60.3	60.5	60.3	72.2	69.4	71.4	68.7	67.7	67.2	66.6	65.8	65.2	64.6	63.9
Oman	29.3	40.1	44.7	52.5	67.9	61.9	41.7	37.5	35.5	35.1	33.0	31.3	29.8	29.5	28.8
Pakistan	62.1	62.1	66.3	78.7	80.8	74.7	77.3	78.5	70.4	71.6	71.3	69.2	66.2	63.1	60.2
Peru	23.9	24.8	25.7	26.5	34.3	35.5	33.5	32.4	32.2	32.1	33.6	34.3	34.9	34.9	35.2
Philippines	37.4	38.1	37.1	37.0	51.6	57.0	57.4	56.5	56.6	58.2	58.8	58.7	58.0	56.8	55.7
Poland	54.1	50.4	48.2	45.2	56.6	53.0	48.8	49.5	55.3	60.0	65.8	69.1	71.8	74.1	75.9
Qatar	46.7	51.6	52.2	62.1	72.6	58.4	42.6	43.7	41.2	40.6	38.8	36.7	35.9	35.6	34.9
Romania	39.5	37.1	36.2	36.5	49.3	51.5	51.7	52.1	57.4	61.2	62.5	64.1	66.0	67.8	69.1
Russian Federation	14.8	14.3	13.6	13.7	19.2	16.5	18.5	19.5	20.3	23.1	24.8	26.6	28.7	30.7	32.8
Saudi Arabia	12.2	15.9	16.8	20.3	29.7	25.5	21.3	23.0	26.2	29.2	31.8	34.4	36.8	38.8	40.7
South Africa	47.1	48.6	51.5	56.1	68.9	68.8	70.7	73.2	76.0	77.3	79.5	81.9	83.9	85.5	87.1
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	64.9	66.7	67.7	68.3	68.7	68.9
Türkiye	27.7	27.6	29.5	31.8	38.7	39.4	30.2	28.7	24.0	24.3	25.1	26.0	26.1	26.3	25.9
Ukraine	79.5	71.6	60.4	50.5	60.5	48.9	77.7	81.2	89.7	108.6	110.4	106.4	102.9	98.3	94.1
United Arab Emirates	18.6	21.2	20.7	25.8	30.1	35.7	31.5	31.9	34.9	34.0	31.9	30.1	28.7	27.2	26.6
Uruguay[4]	56.4	55.8	57.9	59.6	68.2	64.1	59.9	64.0	68.7	66.6	68.3	68.9	69.2	68.9	68.6
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	34.3	31.3	32.0	31.8	31.5	31.1	30.8	30.6

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 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.

Table A16. Emerging Market and Middle-Income Economies: General Government Net Debt, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average[1]	33.8	35.1	35.9	37.5	44.9	44.0	41.5	41.7	43.1	44.8	47.1	48.3	49.1	49.7	50.0
Asia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Europe	30.0	28.7	28.8	28.8	35.0	35.4	29.9	29.5	29.9	32.9	35.5	37.5	38.8	40.0	40.9
Latin America	39.9	42.1	42.5	43.8	50.9	48.2	48.3	49.7	52.4	54.2	56.5	57.8	58.4	58.7	58.7
MENA	25.0	25.6	26.9	30.8	40.8	41.4	34.7	33.6	35.6	37.4	40.4	40.8	42.4	43.5	44.3
G20 Emerging	31.5	34.4	35.1	36.7	43.6	42.2	39.8	41.2	42.3	44.0	46.3	47.9	48.7	49.3	49.6
Algeria	11.8	19.0	23.1	27.1	38.7	45.4	35.6	32.7	41.7	49.3	57.9	64.3	70.1	74.2	78.0
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	70.1	72.5	73.8	74.3	73.8
Bulgaria	11.3	10.3	9.0	8.4	12.9	14.1	12.5	14.7	15.8	20.7	22.6	24.7	26.5	28.2	29.8
Chile	0.9	4.4	5.7	8.0	13.3	20.2	20.5	23.2	26.0	27.6	28.0	28.2	28.2	28.2	28.3
China[2]	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Colombia	38.7	38.7	41.2	41.7	54.2	54.8	52.6	48.0	53.1	51.2	54.6	56.1	56.0	55.4	54.8
Dominican Republic	38.6	40.8	41.7	43.3	57.7	49.1	46.6	47.2	47.7	48.5	47.8	46.3	44.9	43.3	41.5
Ecuador	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Egypt	81.6	86.6	80.7	74.6	80.6	85.2	83.9	91.2	86.2	82.3	80.3	77.7	74.8	71.6	67.9
Hungary	65.3	63.5	59.8	56.9	64.9	64.3	62.4	58.2	58.7	60.0	60.7	61.5	62.5	63.4	64.0
India	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Indonesia	23.5	25.3	26.7	27.0	36.1	37.8	37.3	36.9	37.6	38.5	39.0	39.3	39.6	39.8	39.9
Iran	34.9	31.6	30.5	35.3	40.8	34.6	29.3	24.7	29.6	31.8	33.1	33.7	34.8	36.2	37.1
Kazakhstan	–23.8	–15.7	–14.9	–13.9	–8.6	–3.3	–1.2	0.2	2.3	3.6	4.4	5.0	5.4	5.5	5.6
Kuwait	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Lebanon	140.7	144.4	150.8	166.9	146.1	355.3	242.4	188.5	159.1	. . .	. . .	. . .	. . .	. . .	. . .
Malaysia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mexico	47.2	44.5	43.6	43.3	50.2	49.1	47.6	46.5	51.3	51.6	52.9	53.7	54.0	54.2	54.4
Morocco	59.6	59.9	60.2	60.0	71.6	68.8	71.0	67.9	67.2	66.7	66.0	65.3	64.6	64.0	63.4
Oman	–24.2	–10.4	6.4	11.7	25.9	25.1	12.8	7.4	0.8	–0.2	–1.4	–2.4	–3.9	–5.5	–5.5
Pakistan	56.4	57.2	61.4	71.4	74.2	67.2	70.0	72.4	64.5	65.3	65.7	64.2	61.7	59.0	56.6
Peru	6.8	8.5	10.0	11.0	19.9	18.9	19.1	20.6	22.5	23.9	24.7	25.3	25.7	25.9	25.9
Philippines	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Poland	47.5	44.1	41.1	38.0	44.4	40.2	36.8	38.5	42.2	47.8	52.8	56.8	60.0	62.7	64.9
Qatar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Romania	26.8	25.9	26.2	28.5	37.7	40.4	39.8	40.6	46.6	50.6	52.2	53.9	56.0	58.0	59.4
Russian Federation	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Saudi Arabia	–16.0	–7.1	–0.1	4.5	14.5	15.0	11.3	13.4	16.8	20.1	23.0	25.8	28.3	30.3	32.3
South Africa	42.1	43.8	46.6	50.6	62.1	63.1	66.0	68.8	71.7	73.3	75.7	78.3	80.4	82.2	83.9
Sri Lanka	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Thailand	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Türkiye	23.2	22.0	23.8	25.9	30.2	33.0	22.7	21.3	18.4	20.0	21.4	22.8	23.3	23.9	24.2
Ukraine	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
United Arab Emirates	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uruguay[3]	44.3	44.2	46.6	49.9	57.4	54.2	51.3	55.4	59.5	57.5	59.3	60.0	60.3	60.0	59.7
Venezuela	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Vietnam	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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

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

[1] The average does not include the debt incurred by the European Union and used to finance the grants portion of the 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 Countries: General Government Overall Balance, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	–3.4	–3.6	–3.3	–3.7	–5.0	–4.3	–4.2	–3.7	–3.1	–3.2	–3.2	–3.1	–3.1	–3.2	–3.1
Oil Producers	–3.9	–3.9	–3.0	–3.2	–3.9	–3.8	–3.6	–3.0	–1.7	–2.9	–3.7	–2.9	–2.7	–3.1	–3.0
Asia	–3.0	–3.8	–3.7	–4.7	–5.3	–3.7	–4.1	–4.4	–3.6	–3.9	–4.0	–4.3	–4.6	–4.5	–4.6
Latin America	–0.7	–0.7	–1.3	–0.8	–3.3	–2.5	0.4	–0.2	2.2	0.0	–0.3	–0.4	–0.5	–0.6	–0.6
Sub-Saharan Africa	–3.8	–3.9	–3.4	–3.6	–5.1	–4.8	–4.8	–3.7	–3.4	–3.2	–3.0	–2.8	–2.7	–2.8	–2.7
Others	–2.2	–2.1	–1.8	–2.8	–3.4	–2.0	–2.5	–3.2	–1.9	–2.4	–2.7	–2.9	–2.6	–2.6	–2.4
Afghanistan	0.1	–0.7	1.6	–1.1	–2.2	–0.5	–1.0	–1.3	–0.5	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	–3.2	–4.2	–4.1	–5.4	–4.8	–3.6	–4.5	–4.4	–3.7	–3.8	–3.9	–4.5	–5.0	–5.0	–5.1
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	–10.9	–6.9	–5.8	–4.0	–3.5	–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	–2.7	–3.7	–3.8	–3.5	–3.3	–3.3	–3.2
Cameroon	–5.9	–4.7	–2.4	–3.2	–3.2	–3.0	–1.1	–0.6	–1.5	–0.8	–1.2	–1.2	–1.1	–1.2	–1.2
Chad	–1.5	–0.2	1.4	–0.1	1.2	–1.3	3.8	–1.3	–2.1	–1.5	–2.4	–2.2	–1.2	–0.9	–0.7
Congo, Democratic Republic of the	–0.9	–0.1	–1.3	–3.2	–3.2	–1.7	–1.0	–1.7	–1.5	–2.2	–1.6	–1.5	–1.5	–1.6	–1.4
Congo, Republic of	–14.5	–5.6	5.2	4.3	–1.1	1.6	8.9	5.8	3.6	3.2	2.2	3.6	4.9	5.2	5.2
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	–1.5	–1.7	–1.8	–1.8	–1.6	–1.6
Ghana	–6.7	–4.0	–6.8	–7.5	–17.4	–12.0	–11.8	–3.4	–7.3	–2.7	–1.9	–1.7	–1.9	–2.1	–2.5
Guinea	–0.1	–2.0	–1.0	–0.2	–3.1	–1.7	–1.9	–3.9	–5.0	–3.2	–3.0	–2.7	–2.5	–2.3	–2.1
Haiti[1]	0.1	–0.3	–1.1	–2.0	–2.0	–2.5	–1.8	0.8	7.0	0.6	–0.2	–0.7	–1.2	–1.5	–1.8
Honduras	–0.4	–0.4	0.2	0.1	–4.6	–3.2	1.6	–2.0	–1.1	–1.6	–1.7	–1.5	–1.3	–1.3	–1.2
Kenya	–7.5	–7.4	–6.9	–7.4	–8.1	–7.2	–6.1	–5.7	–5.8	–6.0	–5.6	–5.1	–4.9	–4.8	–4.7
Kyrgyz Republic	–5.8	–3.7	–0.6	–0.1	–3.1	–0.7	–0.3	1.6	1.9	–2.5	–2.3	–3.2	–2.6	–2.3	–2.7
Lao P.D.R.	–5.1	–5.5	–4.5	–3.2	–5.4	–0.7	0.1	0.0	2.3	0.4	1.6	1.4	1.2	1.0	0.9
Madagascar	–1.1	–2.1	–1.3	–1.4	–4.0	–2.8	–5.5	–4.2	–2.5	–3.9	–4.0	–3.8	–3.8	–3.8	–3.6
Malawi	–4.9	–5.2	–4.3	–4.5	–8.0	–8.3	–9.3	–7.8	–11.0	–10.6	–12.8	–13.2	–12.0	–12.1	–11.7
Mali	–3.9	–2.9	–4.7	–1.7	–5.4	–4.9	–4.7	–3.6	–2.6	–3.4	–3.2	–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	–3.6	–4.4	–5.5	–5.4	–4.4	–3.5
Mozambique	–5.4	–2.9	–7.4	1.7	–6.2	–5.2	–5.2	–4.3	–6.2	–5.3	–4.2	–3.7	–3.4	–1.7	–0.3
Myanmar	–2.5	–3.4	–2.8	–4.7	–6.5	–2.5	–2.8	–5.2	–5.1	–6.9	–6.4	–6.0	–5.4	–4.8	–4.6
Nepal	1.2	–2.7	–5.8	–4.3	–7.5	–4.0	–3.1	–5.8	–2.8	–1.8	–3.7	–3.5	–3.4	–3.2	–3.2
Nicaragua	–1.9	–1.8	–4.3	–1.1	–2.6	–1.3	0.6	2.3	2.5	2.0	2.2	2.0	2.0	1.9	2.0
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	–3.3	–3.8	–3.1	–3.3	–4.0	–4.0	–4.0	–3.1	–1.6	–2.9	–3.7	–2.8	–3.0	–3.3	–3.2
Papua New Guinea	–4.7	–2.5	–2.6	–5.0	–8.9	–6.8	–5.3	–4.3	–3.2	–2.6	–1.2	0.0	0.1	0.3	0.4
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	–13.9	–9.6	–13.7	–16.1	–14.8	–13.4	–7.9	–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	–3.7	–3.5	–3.0	–4.1	–4.3	–3.7	–3.4	–2.8
Tajikistan	–2.9	–5.6	–2.7	–2.0	–4.3	–0.6	–0.2	–0.9	0.3	–2.5	–2.5	–2.5	–2.5	–2.5	–2.5
Tanzania	–2.1	–1.1	–2.0	–2.1	–2.6	–3.5	–3.9	–3.7	–3.0	–3.0	–3.0	–3.0	–3.0	–3.0	–3.0
Uganda	–2.6	–3.8	–3.0	–4.8	–7.8	–7.8	–5.4	–4.9	–4.0	–6.7	–5.3	–4.9	–5.1	–5.9	–5.4
Uzbekistan	0.7	1.0	1.6	–0.3	–2.9	–4.1	–3.7	–4.0	–2.4	–2.4	–2.3	–2.4	–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	–1.3	–3.9	–2.1
Zambia	–5.7	–7.5	–8.3	–9.4	–13.8	–8.1	–7.8	–5.5	–3.3	–5.3	–3.7	–1.6	–1.6	–1.4	–1.1
Zimbabwe	–4.6	–7.4	–3.8	–1.7	–0.3	–2.2	–3.3	–3.9	–1.1	3.1	4.4	0.0	0.0	–0.1	–0.1

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text and Table D.
[1] FY2024 reflects the debt operation with Venezuela.

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

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	–2.1	–2.3	–1.8	–2.2	–3.3	–2.4	–2.4	–1.7	–1.0	–0.9	–0.9	–0.9	–0.9	–0.9	–0.8
Oil Producers	–2.7	–3.0	–1.6	–1.9	–2.2	–2.0	–2.0	–0.3	0.8	–0.3	–1.2	–0.5	–0.2	–0.5	–0.3
Asia	–1.6	–2.4	–2.3	–3.2	–3.6	–1.9	–2.3	–2.5	–1.5	–1.9	–2.1	–2.1	–2.4	–2.3	–2.3
Latin America	–0.2	–0.2	–0.7	0.0	–2.5	–1.6	1.3	0.9	3.1	0.8	0.6	0.5	0.4	0.4	0.5
Sub-Saharan Africa	–2.5	–2.4	–1.7	–1.9	–3.2	–2.7	–2.6	–1.3	–0.9	–0.4	–0.3	–0.1	–0.1	–0.1	0.0
Others	–1.3	–1.9	–1.7	–2.6	–3.0	–1.8	–2.2	–2.7	–1.2	–1.6	–1.8	–2.0	–1.6	–1.7	–1.5
Afghanistan	0.2	–0.6	1.7	–1.0	–2.2	–0.5	–1.0	–1.2	–0.5	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	–1.6	–2.6	–2.5	–3.7	–3.0	–1.6	–2.6	–2.3	–1.4	–1.6	–2.0	–2.2	–2.6	–2.6	–2.6
Benin	–3.4	–2.7	–1.4	1.0	–2.7	–3.5	–3.9	–2.5	–1.3	–1.0	–1.3	–1.4	–1.5	–1.5	–1.5
Burkina Faso	–2.2	–6.1	–3.3	–2.1	–3.8	–5.7	–8.9	–4.5	–3.6	–1.8	–1.3	–0.7	–0.6	–0.9	–1.0
Cambodia	0.0	–0.5	0.5	2.4	–2.3	–4.9	0.0	–2.6	–2.4	–3.6	–3.7	–3.4	–3.1	–3.1	–3.0
Cameroon	–5.2	–3.9	–1.5	–2.2	–2.3	–2.0	–0.4	0.4	–0.3	0.4	–0.2	–0.2	–0.1	–0.2	–0.3
Chad	0.0	1.0	2.2	0.6	1.9	–0.6	4.8	–0.1	–0.9	0.1	–1.2	–1.1	–0.2	0.1	0.2
Congo, Democratic Republic of the	–0.7	0.2	–0.9	–3.0	–3.0	–1.4	–0.7	–1.3	–1.0	–1.7	–1.1	–1.0	–1.0	–1.1	–0.8
Congo, Republic of	–12.7	–4.0	7.0	7.2	0.1	3.7	11.5	8.9	8.3	6.7	5.6	6.6	7.5	7.5	7.3
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	–0.7	–0.8	–0.8	–0.9
Ethiopia	–1.8	–2.8	–2.5	–2.0	–2.4	–2.2	–3.5	–2.0	–1.4	–0.5	–0.5	–0.6	–0.6	–0.3	–0.2
Ghana	–1.5	1.2	–1.4	–2.0	–11.2	–4.8	–4.3	–0.3	–3.3	1.5	1.5	1.5	1.5	1.5	1.0
Guinea	1.0	–1.1	–0.2	0.3	–2.4	–1.2	–1.3	–3.1	–3.8	–1.9	–1.4	–0.9	–0.4	0.1	0.3
Haiti[1]	0.3	–0.2	–0.9	–1.7	–1.7	–2.1	–1.5	1.1	7.2	0.8	0.0	–0.6	–1.1	–1.4	–1.6
Honduras	0.2	0.3	1.0	1.0	–3.6	–2.0	2.7	–0.7	–0.4	–1.0	–0.8	–0.7	–0.6	–0.4	–0.2
Kenya	–4.7	–4.2	–3.5	–3.8	–4.2	–3.1	–1.7	–0.9	–0.5	–0.5	–0.1	0.3	0.5	0.5	0.5
Kyrgyz Republic	–4.9	–2.9	0.4	0.8	–2.1	0.0	0.7	2.6	2.7	–1.3	–1.0	–1.7	–0.9	–0.5	–0.7
Lao P.D.R.	–4.2	–4.7	–3.3	–1.9	–4.1	0.3	1.5	0.7	5.9	4.0	4.0	3.8	3.5	3.3	3.1
Madagascar	–0.4	–1.4	–0.6	–0.7	–3.2	–2.2	–4.9	–3.5	–1.9	–2.9	–3.0	–3.0	–3.0	–3.0	–2.9
Malawi	–1.8	–2.4	–1.6	–1.5	–4.8	–4.3	–4.6	–2.9	–4.4	–3.9	–2.4	–1.7	–0.9	–0.6	–0.5
Mali	–3.3	–2.0	–3.9	–0.7	–4.2	–3.5	–3.3	–2.0	–0.9	–1.8	–1.5	–1.0	–0.8	–0.8	–0.9
Moldova	–0.4	0.5	0.0	–0.7	–4.5	–1.8	–2.2	–3.3	–2.5	–2.2	–3.0	–4.1	–3.9	–2.9	–1.8
Mozambique	–3.0	0.0	–3.0	4.9	–3.4	–2.7	–2.3	–0.4	–2.0	–1.1	–0.7	–0.3	–0.2	1.3	2.4
Myanmar	–1.3	–2.0	–1.3	–3.2	–4.6	0.3	–0.4	–2.7	–2.6	–4.2	–3.5	–3.0	–2.5	–1.8	–1.8
Nepal	1.5	–2.4	–5.4	–3.7	–6.7	–3.2	–2.3	–4.5	–1.4	–0.7	–2.1	–1.9	–1.8	–1.6	–1.6
Nicaragua	–1.3	–0.8	–3.3	0.2	–1.4	–0.1	1.9	3.8	4.4	4.0	4.3	4.2	4.2	4.2	4.2
Niger	–3.8	–3.4	–2.1	–2.6	–3.8	–5.0	–5.5	–4.0	–2.5	–1.3	–1.4	–1.5	–1.6	–1.7	–1.7
Nigeria	–2.4	–2.9	–1.6	–2.0	–2.3	–2.2	–2.4	–0.3	0.9	–0.3	–1.2	–0.4	–0.3	–0.5	–0.4
Papua New Guinea	–2.8	–0.4	–0.2	–2.4	–6.2	–4.4	–2.9	–1.8	–0.8	0.0	1.4	2.3	2.2	2.3	2.2
Rwanda	–1.3	–1.5	–1.4	–3.8	–7.9	–5.2	–3.9	–2.9	–4.2	–3.7	–0.5	–0.5	–0.3	–0.3	0.4
Senegal	–1.6	–1.1	–1.7	–11.5	–7.4	–11.4	–13.7	–11.4	–9.3	–3.0	–0.1	1.9	1.9	1.8	1.8
Sudan	–3.5	–5.6	–7.7	–10.6	–6.0	–0.2	–2.0	–3.7	–3.3	–2.8	–3.8	–4.0	–3.3	–3.1	–2.5
Tajikistan	–2.2	–5.2	–1.6	–1.2	–3.4	0.2	0.5	–0.2	1.0	–1.9	–1.9	–1.9	–1.9	–1.9	–1.8
Tanzania	–0.6	0.4	–0.2	–0.3	–0.9	–1.8	–2.0	–1.5	–0.7	–0.4	–0.3	–0.4	–0.4	–0.5	–0.5
Uganda	–0.6	–1.8	–1.2	–2.7	–5.5	–4.7	–2.4	–1.7	–0.7	–2.5	–1.0	–0.7	–0.6	–0.8	0.0
Uzbekistan	0.6	0.8	1.3	–0.4	–3.0	–4.3	–3.8	–3.7	–1.7	–1.6	–1.5	–1.5	–1.4	–1.4	–1.4
Yemen	–3.2	–4.7	–7.8	–5.7	–2.4	0.3	–1.1	–4.0	–0.4	–1.5	–2.4	–2.6	0.5	–2.2	–0.5
Zambia	–2.2	–3.5	–3.5	–2.5	–7.8	–2.1	–1.6	0.6	2.9	1.1	2.7	3.6	3.2	2.9	2.7
Zimbabwe	–4.2	–6.7	–3.1	–1.3	0.1	–1.8	–3.2	–3.6	–0.5	3.8	5.0	0.6	0.5	0.5	0.5

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

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

[1] FY2024 reflects the debt operation with Venezuela.

Table A19. Low-Income Developing Countries: General Government Revenue, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	11.7	12.0	12.5	12.2	11.7	12.4	13.2	13.4	14.7	15.0	15.3	15.6	15.7	15.8	15.9
Oil Producers	4.5	5.2	6.7	6.2	5.4	5.8	7.6	8.2	11.8	10.8	10.3	10.6	10.9	10.7	10.9
Asia	12.2	11.6	12.3	11.8	11.4	12.2	11.8	11.2	11.1	10.7	11.6	11.9	12.0	12.2	12.2
Latin America	21.8	21.4	20.6	20.9	19.9	20.1	20.8	21.1	22.0	19.2	19.3	19.7	20.0	20.5	20.7
Sub-Saharan Africa	10.0	10.9	11.3	11.1	10.6	11.3	12.1	12.9	14.8	15.4	15.4	15.6	15.7	15.7	15.8
Others	17.1	16.4	19.6	19.5	18.2	19.1	22.8	20.4	21.3	22.0	22.6	22.8	23.2	23.4	23.9
Afghanistan	28.2	27.1	30.6	26.9	25.7	17.4	15.1	15.6	18.8	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	8.4	8.1	8.9	8.1	8.5	9.4	8.5	8.2	8.3	7.7	8.9	9.1	9.3	9.5	9.5
Benin	11.1	13.5	13.5	13.8	14.4	14.1	14.3	15.0	15.0	15.6	15.8	16.4	16.7	17.1	17.5
Burkina Faso	18.6	19.3	19.8	20.0	19.3	20.4	22.0	22.5	22.0	21.2	21.4	21.8	22.1	22.2	22.4
Cambodia	14.9	15.4	16.4	19.8	17.8	15.8	18.4	16.2	14.6	14.5	14.2	14.3	14.3	14.4	14.4
Cameroon[1]	14.3	14.5	15.5	15.4	13.4	14.1	16.0	16.5	15.2	15.0	14.7	15.0	15.1	15.1	15.3
Chad	9.7	11.1	11.1	10.5	15.3	11.7	16.4	15.8	16.7	17.9	16.2	16.8	16.7	16.6	16.9
Congo, Democratic Republic of the	13.4	10.6	10.6	10.8	9.0	12.2	17.3	14.8	15.2	14.6	14.7	15.1	15.3	15.3	15.1
Congo, Republic of	24.3	21.0	23.0	24.5	20.0	22.6	31.8	26.5	25.3	25.1	24.9	25.0	24.8	24.5	24.3
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	10.5	10.9	11.2	11.5	11.8	12.0
Ghana	13.1	13.6	14.1	15.0	14.1	15.2	15.7	15.2	15.9	16.1	17.0	17.2	17.1	17.1	17.1
Guinea	16.0	15.3	14.9	14.7	14.0	13.4	13.8	14.4	15.6	17.2	16.9	16.7	16.8	16.7	16.6
Haiti	10.7	9.9	10.1	7.6	7.9	7.0	6.6	7.2	12.2	5.7	5.6	5.9	6.2	6.5	6.8
Honduras	27.0	26.5	26.4	26.0	23.8	25.6	25.6	25.3	24.5	24.3	24.1	24.3	24.4	24.5	24.6
Kenya	17.9	17.8	17.5	17.0	16.7	16.8	17.1	17.0	17.5	17.2	17.2	17.6	17.9	18.1	18.1
Kyrgyz Republic	33.1	33.3	32.5	30.8	29.0	31.4	34.7	34.5	35.6	34.5	33.7	33.0	33.1	32.7	32.5
Lao P.D.R.	16.0	16.3	16.2	15.4	13.0	15.0	14.8	16.4	18.0	16.9	16.6	16.5	16.4	16.3	16.2
Madagascar	12.4	12.8	13.0	13.9	12.4	11.1	10.8	13.7	13.7	12.2	12.8	13.5	13.5	13.5	13.6
Malawi	14.8	15.8	15.0	14.8	14.7	15.3	17.4	17.6	18.5	17.5	17.3	17.4	17.3	16.7	16.5
Mali	18.3	20.1	15.6	21.5	20.7	22.0	19.6	21.3	22.1	21.8	21.8	22.4	22.8	23.2	23.3
Moldova	28.9	30.3	30.7	30.5	31.4	32.0	33.3	33.7	34.1	36.9	35.5	35.4	35.4	35.4	35.4
Mozambique	23.7	26.6	25.5	29.7	27.7	26.9	27.7	29.1	27.1	25.8	26.2	26.3	26.1	27.0	27.8
Myanmar	18.7	16.3	15.9	15.8	14.8	18.4	18.5	16.2	15.6	15.3	15.8	16.3	16.6	16.9	17.0
Nepal	20.2	20.9	22.2	22.9	21.0	23.3	22.9	19.3	19.4	19.7	20.9	21.9	22.5	22.8	22.8
Nicaragua	24.9	25.6	23.3	26.5	26.4	28.7	29.2	28.3	29.6	29.6	29.9	30.1	30.0	30.1	29.7
Niger[2]	14.9	15.4	18.2	18.0	17.5	18.2	14.8	10.4	9.2	11.1	11.2	11.5	11.8	11.9	11.9
Nigeria	3.6	4.7	6.0	5.6	4.7	5.1	6.6	7.3	10.8	9.6	9.1	9.3	9.4	9.2	9.2
Papua New Guinea	16.1	15.9	17.7	16.3	14.7	15.1	16.6	17.9	17.1	17.9	18.6	19.0	19.0	19.2	19.4
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	20.0	19.9	20.1	20.7	20.1	21.8	21.9	22.3	22.5	22.8	22.9
Sudan	6.1	6.7	8.9	7.9	4.9	9.5	15.7	4.5	2.9	3.0	7.6	9.4	9.8	10.5	11.0
Tajikistan	29.7	28.1	28.2	26.8	24.8	27.0	27.1	27.1	27.9	27.8	27.8	28.0	27.5	27.4	27.4
Tanzania	14.8	15.2	15.3	15.2	14.9	14.9	15.2	15.3	16.1	16.9	17.5	17.6	17.8	17.8	17.8
Uganda	12.5	12.5	13.2	13.5	13.7	14.2	14.0	14.4	14.7	15.1	15.8	16.5	16.8	17.0	17.2
Uzbekistan	24.0	20.9	23.8	24.1	23.1	23.3	27.7	25.9	25.2	25.5	25.5	25.6	25.7	25.9	26.0
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	14.7	15.2	19.6
Zambia	18.2	17.5	19.4	20.4	20.3	22.4	20.4	21.9	22.2	22.8	23.0	23.3	23.4	23.6	23.8
Zimbabwe	12.0	12.4	10.1	7.6	8.9	10.5	11.1	11.6	11.9	18.2	19.5	15.1	15.1	15.1	15.1

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text and Table D.
[1] General government revenue in this table includes grants.
[2] These estimates and projections include grants.

Table A20. Low-Income Developing Countries: General Government Expenditure, 2016–30

(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average	15.0	15.6	15.8	15.9	16.7	16.7	17.4	17.2	17.9	18.2	18.5	18.7	18.9	19.0	19.1
Oil Producers	8.3	9.2	9.7	9.4	9.3	9.6	11.2	11.2	13.5	13.7	14.0	13.4	13.6	13.8	13.9
Asia	15.1	15.4	16.0	16.5	16.7	15.9	15.9	15.6	14.8	14.6	15.6	16.2	16.6	16.7	16.8
Latin America	22.4	22.2	22.0	21.7	23.2	22.6	20.4	21.3	19.7	19.2	19.6	20.1	20.5	21.0	21.3
Sub-Saharan Africa	13.8	14.8	14.8	14.7	15.8	16.2	16.9	16.6	18.2	18.6	18.4	18.3	18.4	18.5	18.5
Others	19.3	18.5	21.5	22.3	21.6	21.1	25.3	23.6	23.2	24.4	25.2	25.7	25.8	26.1	26.3
Afghanistan	28.0	27.7	28.9	28.0	27.9	17.9	16.1	17.0	19.4	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	11.6	12.2	13.0	13.6	13.3	12.9	13.0	12.6	12.0	11.4	12.9	13.6	14.2	14.4	14.6
Benin	15.4	17.7	16.5	14.3	19.1	19.9	19.9	19.2	18.1	18.5	18.7	19.3	19.6	20.0	20.4
Burkina Faso	21.6	26.3	24.2	23.3	24.4	27.8	32.9	29.4	27.8	25.2	24.9	24.8	25.1	25.2	25.4
Cambodia	15.2	16.2	16.1	17.6	20.3	21.0	18.7	19.1	17.3	18.2	18.1	17.8	17.6	17.6	17.6
Cameroon	20.2	19.2	18.0	18.7	16.6	17.1	17.1	17.1	16.7	15.9	15.9	16.2	16.2	16.3	16.5
Chad	11.2	11.3	9.7	10.6	14.1	13.0	12.6	17.1	18.8	19.4	18.6	18.9	17.8	17.5	17.6
Congo, Democratic Republic of the	14.3	10.7	11.9	14.0	12.1	13.8	18.3	16.5	16.7	16.8	16.2	16.6	16.8	17.0	16.5
Congo, Republic of	38.8	26.6	17.8	20.2	21.1	20.9	22.8	20.7	21.7	21.9	22.6	21.4	20.0	19.3	19.1
Côte d'Ivoire	17.6	18.1	17.6	17.2	20.4	20.5	21.9	21.3	20.4	20.4	20.9	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	12.0	12.6	13.0	13.3	13.4	13.6
Ghana	19.9	17.6	20.9	22.5	31.5	27.2	27.5	18.5	23.2	18.9	19.0	18.9	19.0	19.2	19.6
Guinea	16.1	17.3	15.9	14.9	17.1	15.1	15.7	18.3	20.6	20.4	19.9	19.4	19.3	19.0	18.7
Haiti	10.5	10.2	11.3	9.6	9.9	9.4	8.3	6.5	5.2	5.1	5.8	6.6	7.4	8.0	8.6
Honduras	27.4	26.9	26.2	25.9	28.4	28.8	24.0	27.2	25.7	25.9	25.7	25.8	25.7	25.8	25.8
Kenya	25.4	25.2	24.5	24.4	24.8	24.0	23.2	22.7	23.3	23.2	22.9	22.7	22.8	22.9	22.8
Kyrgyz Republic	38.9	37.0	33.1	30.8	32.1	32.1	35.0	32.9	33.7	36.9	36.1	36.3	35.7	35.0	35.2
Lao P.D.R.	21.1	21.8	20.7	18.6	18.4	15.7	14.7	16.4	15.7	16.5	15.0	15.0	15.1	15.3	15.3
Madagascar	13.5	14.9	14.4	15.4	16.4	13.9	16.2	17.9	16.2	16.1	16.8	17.4	17.3	17.3	17.2
Malawi	19.7	21.0	19.4	19.3	22.7	23.7	26.7	25.5	29.5	28.1	30.1	30.6	29.3	28.8	28.1
Mali	22.3	22.9	20.3	23.1	26.1	26.9	24.4	24.8	24.7	25.2	25.0	25.4	25.8	26.2	26.3
Moldova	30.5	31.0	31.5	32.0	36.7	34.6	36.6	38.8	38.0	40.4	39.9	40.9	40.8	39.8	38.9
Mozambique	29.1	29.5	32.9	28.0	33.9	32.1	32.9	33.3	33.2	31.2	30.4	30.0	29.5	28.7	28.1
Myanmar	21.3	19.7	18.7	20.5	21.3	20.9	21.3	21.4	20.7	22.2	22.1	22.2	22.1	21.7	21.7
Nepal	19.0	23.6	28.0	27.1	28.5	27.2	26.1	25.1	22.1	21.5	24.5	25.3	25.9	26.0	26.0
Nicaragua	26.8	27.3	27.7	27.7	28.9	30.0	28.6	26.0	27.1	27.6	27.7	28.1	28.1	28.2	27.7
Niger	19.4	19.5	21.2	21.6	22.4	24.3	21.6	15.8	13.4	14.1	14.2	14.5	14.8	14.9	14.9
Nigeria	6.9	8.5	9.1	8.9	8.7	9.1	10.6	10.4	12.3	12.5	12.8	12.2	12.3	12.5	12.5
Papua New Guinea	20.9	18.4	20.3	21.3	23.5	22.0	21.9	22.3	20.4	20.5	19.8	18.9	18.9	18.9	19.0
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	34.3	29.6	33.6	36.2	35.5	33.5	29.8	26.9	25.4	25.5	25.8	25.9
Sudan	10.0	12.8	16.8	18.7	10.9	9.8	17.9	8.2	6.4	6.0	11.7	13.8	13.5	13.9	13.8
Tajikistan	32.7	33.8	30.9	28.8	29.2	27.6	27.4	28.0	27.7	30.3	30.3	30.5	30.0	29.9	29.9
Tanzania	16.9	16.4	17.3	17.3	17.4	18.4	19.1	19.0	19.1	19.9	20.5	20.6	20.8	20.8	20.8
Uganda	15.2	16.3	16.2	18.3	21.4	22.0	19.5	19.3	18.7	21.8	21.1	21.5	21.8	22.9	22.6
Uzbekistan	23.3	19.9	22.2	24.4	26.0	27.4	31.3	29.9	27.6	27.9	27.8	28.0	28.1	28.2	28.3
Yemen	16.1	8.4	14.3	13.2	10.6	8.2	12.2	11.8	8.9	9.5	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	28.0	26.7	24.9	25.0	24.9	25.0
Zimbabwe	16.6	19.8	13.9	9.4	9.3	12.8	14.4	15.5	12.9	15.1	15.1	15.1	15.2	15.2	15.2

Source: IMF staff estimates and projections. Projections are based on staff assessments of current policies (see "Fiscal Policy Assumptions" in text).
Note: For country-specific details, see "Data and Conventions" in text and Table D.

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	34.3	37.0	38.0	39.3	46.2	46.0	47.1	51.5	51.3	50.2	48.2	47.2	46.1	45.1	44.4
Oil Producers	21.9	22.9	24.0	25.0	29.3	29.8	32.2	39.3	43.5	40.3	38.6	38.3	36.9	36.0	35.4
Asia	29.9	31.2	32.2	33.8	38.6	40.7	42.1	43.8	44.3	43.9	43.9	44.4	45.1	45.6	45.8
Latin America	33.2	35.1	36.5	39.2	43.0	42.8	43.5	41.2	35.4	32.5	31.9	31.0	31.4	32.2	30.9
Sub-Saharan Africa	32.5	34.9	36.2	37.7	44.0	45.5	47.6	52.3	53.8	52.5	50.3	49.0	46.8	45.3	43.9
Others	51.5	63.2	69.7	68.8	87.7	66.9	60.0	71.5	61.8	60.5	53.1	49.6	49.0	46.9	47.2
Afghanistan	8.4	8.0	7.4	6.1	7.3	11.2	10.8	8.4	8.8	. . .	. . .	. . .	. . .	. . .	. . .
Bangladesh	27.7	28.3	29.6	32.0	34.5	35.6	37.9	39.7	41.0	40.3	40.2	41.2	42.5	43.4	44.2
Benin	35.9	39.4	40.8	40.4	46.1	50.3	54.2	54.9	53.4	50.7	49.6	48.7	47.9	47.3	46.8
Burkina Faso	32.9	33.9	38.1	41.7	43.6	55.5	59.2	56.8	57.2	53.2	51.7	51.1	50.7	50.3	49.8
Cambodia	21.8	22.6	21.1	20.8	25.2	25.9	25.5	26.3	25.9	27.8	29.3	30.1	31.0	32.2	33.1
Cameroon	32.1	36.5	38.3	41.6	44.9	47.2	45.6	43.1	42.8	37.9	36.3	34.7	33.2	31.9	30.6
Chad	40.1	39.2	33.8	38.4	41.7	41.6	32.1	32.2	32.7	31.5	32.5	32.9	31.7	30.5	30.0
Congo, Democratic Republic of the	33.0	23.2	19.3	19.4	23.7	25.3	23.8	27.0	22.5	19.1	14.6	12.4	10.3	8.2	6.3
Congo, Republic of	84.6	88.5	71.2	77.6	102.5	97.8	93.5	102.9	98.0	93.1	89.9	83.7	75.7	67.0	59.0
Côte d'Ivoire	31.1	32.6	35.3	37.2	46.3	50.2	56.0	57.5	59.3	55.6	54.1	52.7	51.2	50.3	49.2
Ethiopia	51.8	55.3	58.4	54.7	53.7	53.8	46.9	38.7	32.7	46.7	41.1	38.6	36.4	34.2	32.1
Ghana[1]	55.9	57.0	62.0	62.9	79.1	86.9	92.7	79.1	70.3	59.1	56.1	53.7	51.3	49.3	47.6
Guinea	40.6	39.9	37.5	37.3	45.3	40.6	37.9	40.4	48.8	42.2	38.1	34.3	30.8	25.7	24.1
Haiti	24.4	22.5	24.1	26.5	22.3	28.9	29.5	28.5	15.5	11.8	10.0	9.4	9.5	10.4	11.4
Honduras	40.3	43.6	43.5	44.1	52.5	50.3	51.0	47.9	47.1	45.1	44.1	42.1	42.1	41.9	38.1
Kenya	50.4	53.9	56.4	59.1	68.0	68.2	67.8	73.4	67.3	68.0	70.1	71.0	70.9	70.3	69.5
Kyrgyz Republic	59.1	58.8	54.8	48.8	63.6	56.2	46.8	42.0	37.5	37.8	38.3	39.2	39.5	39.5	40.0
Lao P.D.R.	54.5	57.2	60.6	69.1	76.0	92.9	130.7	116.5	100.5	90.7	84.7	79.2	74.2	69.6	65.4
Madagascar	40.3	40.1	42.9	41.3	52.9	49.4	49.9	52.7	50.3	49.7	50.9	51.4	51.6	51.7	49.5
Malawi	37.1	40.0	40.8	41.2	53.9	66.5	75.7	86.7	87.6	80.4	78.3	77.5	77.2	78.2	78.8
Mali	37.2	38.2	37.5	40.7	47.3	51.6	50.3	51.9	51.7	48.9	48.0	47.3	46.8	46.5	46.3
Moldova	39.7	34.9	31.8	28.8	36.6	33.6	35.0	34.9	38.8	37.8	39.2	41.0	42.5	43.0	42.7
Mozambique	124.8	103.8	105.5	98.3	120.0	104.3	127.1	114.1	89.7	131.1	133.6	134.4	93.1	85.0	75.2
Myanmar	35.7	41.9	39.9	37.6	49.1	63.4	56.1	59.1	59.3	63.5	63.0	62.6	62.5	62.0	62.1
Nepal	25.0	25.0	31.1	34.0	43.3	43.3	42.7	47.0	48.3	49.3	49.9	49.6	49.2	48.6	48.1
Nicaragua	30.9	34.7	39.1	44.2	49.2	48.4	45.9	42.3	39.1	39.3	40.1	40.3	40.7	41.1	40.4
Niger	32.8	36.5	37.0	39.8	45.0	51.3	50.6	51.8	47.2	42.2	41.4	41.1	41.2	41.4	41.4
Nigeria[2]	17.4	18.0	20.4	21.4	25.7	26.6	29.8	36.3	39.3	36.4	35.0	35.3	34.4	34.1	33.8
Papua New Guinea	33.7	32.5	36.7	38.2	48.7	52.6	48.2	53.9	52.1	50.4	50.0	47.3	45.0	42.7	40.2
Rwanda	41.1	45.6	49.2	53.6	68.7	67.3	60.9	63.4	67.2	73.2	74.8	75.2	74.4	73.0	70.5
Senegal[3]	47.5	61.1	61.5	81.5	90.2	98.6	105.0	118.4	128.4	122.9	124.3	122.5	119.4	115.8	111.8
Sudan	109.9	149.5	209.8	216.5	278.3	189.6	186.9	259.9	261.4	221.5	172.4	143.3	141.9	134.2	140.3
Tajikistan	42.2	46.3	46.3	43.2	50.9	42.0	31.8	29.9	24.9	22.0	22.9	23.3	24.4	25.4	26.1
Tanzania	39.8	40.1	42.0	40.4	41.3	43.4	44.9	47.8	49.9	49.6	48.3	46.7	45.2	44.0	42.9
Uganda	31.3	33.6	34.9	37.5	46.3	50.3	50.2	50.5	51.5	52.4	53.0	52.4	52.8	53.6	54.3
Uzbekistan	8.2	17.3	17.5	25.4	33.7	31.7	30.5	32.2	32.7	31.1	31.0	30.6	30.6	30.1	29.9
Yemen	76.5	83.8	86.9	91.5	87.0	75.9	65.3	77.9	70.9	71.4	68.5	64.0	53.8	51.4	51.9
Zambia	61.2	66.6	81.2	103.3	140.0	111.0	99.5	129.1	114.9	. . .	. . .	. . .	. . .	. . .	. . .
Zimbabwe	35.1	49.0	33.0	53.9	56.8	39.9	66.8	76.1	73.0	45.0	41.6	38.9	38.2	36.8	35.1

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

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

[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	30.4	33.2	35.8	39.3	42.8	45.7	44.0	41.9	41.5	36.3	35.5	34.4	33.0	31.8	30.5
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	63.8	64.4	64.3	70.3	64.1	65.0	67.4	68.6	68.6	68.3	67.6
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	48.0	45.4	44.0	43.0	42.3	41.8	41.4
Moldova	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Mozambique	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Myanmar	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Nepal	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Nicaragua	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Niger	29.5	32.3	34.1	35.9	41.0	45.1	45.5	48.7	45.3	41.1	40.4	40.3	40.3	40.3	40.3
Nigeria[2]	10.5	12.0	12.6	14.8	17.3	25.8	29.4	35.9	39.1	36.2	34.9	35.2	34.3	34.0	33.7
Papua New Guinea	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Rwanda	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Senegal	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Sudan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Tajikistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Tanzania	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uganda	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Uzbekistan	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Yemen	74.5	81.4	83.2	87.7	83.3	73.6	63.3	75.9	69.5	70.1	67.5	63.1	53.1	50.8	51.4
Zambia	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Zimbabwe	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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

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

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

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

Table A23. Advanced Economies: Structural Fiscal Indicators

(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2024–30[1,9]	Net Present Value of Pension Spending Change, 2024–50[2,9]	Health Care Spending Change, 2024–30[3a,3b]	Net Present Value of Health Care Spending Change, 2024–50[2]	Gross Financing Need, 2025[4]	Average Term to Maturity, 2025 (years)[5]	Debt to Average Maturity, 2025[6]	Projected Interest Rate–Growth Differential, 2025–30 (percent)	Prepandemic Overall Balance, 2012–19	Projected Overall Balance, 2025–30	Nonresident Holding of General Government Debt, 2024 (percent of total)[7]	Net Financial Worth of General Government, 2021 (percent of GDP)[8]
Average	0.4	14.2	1.4	63.4	17.1	7.1	16.7	–0.6	–3.1	–4.9	28.4	
G7	0.4	12.7	1.6	72.7	21.2	7.0	19.1	–0.5	–4.0	–6.0	27.5	
G20 Advanced	0.4	13.2	1.6	71.2	20.1	7.0	18.3	–0.5	–3.6	–5.7	27.2	
Andorra	1.8	75.4	0.7	40.9	. . .	5.4	5.9	. . .	2.2	2.4	. . .	. . .
Australia	–0.1	–2.9	0.9	40.4	5.1	6.4	7.9	–0.9	–2.7	–2.0	29.2	–40.6
Austria	0.8	10.3	0.6	36.4	8.5	12.0	6.8	–0.7	–1.2	–3.8	56.1	–55.3
Belgium	0.4	21.7	1.1	56.3	16.5	10.1	10.6	–0.4	–2.4	–5.8	50.8	–90.3
Canada	0.5	11.5	0.7	34.6	9.0	6.2	18.3	–0.7	–0.5	–2.0	22.4	–36.8
Croatia	–0.2	–12.2	0.7	33.5	. . .	5.2	10.9	–2.6	–2.2	–2.7	32.8	–320.3
Cyprus	0.9	39.2	. . .	. . .	0.0	5.7	10.1	–2.2	–1.4	2.6	57.2	–51.8
Czech Republic	–0.2	15.8	0.5	24.9	5.4	2.9	15.1	–1.1	–0.6	–3.0	20.5	–13.1
Denmark	0.5	1.6	0.6	25.6	0.1	9.0	3.3	–1.3	0.2	0.1	39.8	–18.3
Estonia	0.0	–3.7	0.4	21.3	. . .	5.7	4.3	–2.3	–0.5	–3.0	89.9	14.3
Finland	0.0	–9.4	0.8	33.8	11.1	7.7	11.2	–0.5	–1.8	–3.7	49.2	–30.6
France	0.0	–3.1	0.7	30.7	11.4	8.2	14.3	–0.4	–3.6	–6.1	43.4	–146.1
Germany	0.4	12.6	0.5	29.2	7.0	7.1	9.1	–0.9	0.9	–3.7	40.3	–69.7
Hong Kong SAR	1.0	53.2	. . .	. . .	. . .	. . .	. . .	–0.7	2.5	–1.5	31.4	0.0
Iceland	0.7	35.2	0.7	37.7	8.7	7.6	6.2	0.5	1.1	–0.5	16.0	–35.1
Ireland	0.5	27.1	0.3	16.7	–0.9	9.8	3.4	–2.9	–2.6	0.9	47.0	–39.4
Israel	0.2	13.6	0.2	9.5	. . .	7.5	9.3	–1.1	–2.8	–4.8	15.6	. . .
Italy	0.6	13.6	0.4	21.1	7.8	7.0	19.6	0.4	–2.5	–2.7	30.4	–220.2
Japan	0.0	24.4	0.9	35.5	22.0	8.5	27.0	–1.8	–4.7	–2.8	12.1	–160.5
Korea	0.8	44.4	1.1	58.0	2.5	9.9	5.4	–1.5	1.3	–1.3	17.1	–11.7
Latvia	–0.2	–10.2	0.5	23.7	. . .	6.0	7.9	–2.1	–0.8	–3.8	. . .	–20.2
Lithuania	1.1	40.9	0.6	30.6	. . .	8.1	5.1	–2.5	–0.6	–3.6	60.9	–16.9
Luxembourg	0.4	31.9	0.5	29.4	. . .	7.4	3.7	–1.8	1.6	–1.8	47.7	51.8
Malta	–0.7	–13.3	. . .	. . .	6.2	6.6	7.1	–3.0	–0.1	–2.7	19.0	–37.9
The Netherlands	0.5	19.4	0.9	42.4	6.2	8.5	5.2	–1.2	–0.8	–2.4	36.3	–32.8
New Zealand	0.8	29.7	0.9	43.4	6.7	7.4	7.2	–0.1	–0.3	–2.0	51.6	. . .
Norway	0.8	17.2	1.2	55.6	. . .	5.7	7.5	–0.6	7.8	10.2	66.8	274.1
Portugal	0.8	35.4	0.6	26.2	5.0	7.5	12.1	–1.7	–3.5	–0.4	44.8	–103.4
Singapore[10]	0.3	14.7	. . .	. . .	6.6	3.0	57.7	. . .	4.6	2.4	0.0	. . .
Slovak Republic	0.9	28.8	0.3	17.4	7.5	8.2	7.3	–1.6	–2.3	–5.5	51.9	–50.2
Slovenia	0.6	34.7	0.5	29.7	7.3	9.0	7.4	–1.9	–3.4	–2.7	49.5	–32.6
Spain	0.7	44.2	0.7	38.7	5.8	7.6	13.1	–1.3	–5.4	–2.3	40.9	–99.8
Sweden	–0.5	–15.9	0.4	19.5	5.1	2.6	13.0	–2.0	–0.1	–0.7	17.1	26.6
Switzerland	0.3	11.2	1.1	55.1	1.1	4.9	7.5	–1.0	0.5	0.1	9.0	20.3
United Kingdom	0.1	8.2	0.8	40.8	8.7	13.6	7.6	–0.4	–4.2	–3.1	24.2	–141.7
United States	0.5	13.4	2.3	100.9	28.1	5.8	21.7	–0.3	–5.1	–7.8	26.4	–118.6

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

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

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

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

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

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

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

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

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

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

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

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

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

Table A24. Emerging Market and Middle-Income Economies: Structural Fiscal Indicators

(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2024–30[1]	Net Present Value of Pension Spending Change, 2024–50[2]	Health Care Spending Change, 2024–30[3a,3b]	Net Present Value of Health Care Spending Change, 2024–50[2]	Gross Financing Need, 2025[4]	Average Term to Maturity, 2025 (years)[5]	Debt to Average Maturity, 2025	Projected Interest Rate–Growth Differential, 2025–30 (percent)	Prepandemic Overall Balance, 2012–19	Projected Overall Balance, 2025–30	Nonresident Holding of General Government Debt, 2024 (percent of total)[6]	Net Financial Worth of General Government, 2021 (percent of GDP)[7]
Average	0.9	55.4	0.4	20.8	5.2	7.1	11.0	–2.2	–3.1	–5.7	11.5	
G20 Emerging	1.0	62.9	0.4	21.1	5.1	7.2	11.7	–2.1	–3.5	–6.5	8.9	
Algeria	2.2	124.7	0.2	11.1	15.4	5.9	9.1	–4.1	–7.5	–10.6	0.6	. . .
Angola	0.0	1.8	0.1	6.2	13.0	6.3	9.9	–8.5	–1.4	–2.7	. . .	. . .
Argentina	0.6	44.7	0.7	38.1	28.0	4.9	16.0	–11.8	–5.0	0.7	32.5	. . .
Bahrain	. . .	. . .	0.2	12.8	33.7	4.8	29.7	1.2	–11.1	–9.8	. . .	. . .
Belarus	2.3	92.9	0.6	30.4	. . .	3.3	10.8	–2.6	–0.3	1.0	56.1	. . .
Brazil[8]	0.4	34.2	0.6	31.7	18.6	5.5	16.6	2.9	–5.9	–6.1	9.8	–148.5
Bulgaria	–0.4	–18.4	0.5	25.9	. . .	8.6	3.3	–2.7	–0.9	–3.4	36.0	–5.1
Chile	0.7	39.6	0.8	45.3	3.6	7.9	5.4	–2.2	–1.6	–1.2	34.1	. . .
China	1.4	88.0	0.4	21.9	. . .	6.3	15.2	–3.4	–2.7	–8.3	2.1	. . .
Colombia	1.3	71.6	0.7	40.6	11.3	10.3	5.7	1.3	–2.4	–4.0	30.1	–51.8
Dominican Republic	0.0	2.2	0.3	18.3	9.6	8.8	6.8	–1.9	–3.2	–2.7	58.2	. . .
Ecuador	0.5	31.9	0.6	34.0	. . .	7.2	. . .	. . .	–6.0	. . .	. . .	. . .
Egypt	1.0	53.8	0.2	10.1	. . .	3.6	23.9	–0.2	–10.1	–7.5	26.9	. . .
Hungary	–0.2	20.0	0.5	27.1	12.8	5.2	14.4	0.4	–2.3	–4.5	31.3	–55.9
India	0.5	29.5	0.2	9.2	13.2	12.1	6.7	–2.6	–7.0	–7.0	5.0	. . .
Indonesia	0.1	6.3	0.2	8.3	6.4	7.7	5.3	–1.1	–2.1	–2.7	35.2	–12.9
Iran	0.9	81.0	0.3	19.0	. . .	. . .	. . .	–20.0	–1.7	–3.8	. . .	. . .
Kazakhstan	1.2	40.1	0.2	11.0	5.0	5.7	4.3	–7.0	–0.1	–1.8	17.7	49.5
Kuwait	0.9	56.9	0.3	18.2	. . .	1.3	5.5	0.1	23.9	25.8	. . .	. . .
Lebanon	. . .	. . .	0.2	10.7	. . .	. . .	. . .	. . .	–8.8	. . .	. . .	. . .
Malaysia	1.0	56.2	0.2	13.2	. . .	9.4	7.5	–1.5	–2.7	–3.6	19.3	. . .
Mexico	0.6	38.9	0.4	20.7	13.6	7.9	7.4	3.9	–2.9	–3.5	19.8	–72.0
Morocco	1.0	48.1	0.3	15.2	6.9	8.0	8.4	–1.7	–4.4	–3.2	22.7	. . .
Oman	0.1	6.3	0.2	11.7	5.0	6.0	5.9	2.4	–6.2	2.5	. . .	. . .
Pakistan	0.1	6.2	0.1	5.1	. . .	5.0	14.2	–1.2	–5.9	–3.7	28.6	. . .
Peru	. . .	. . .	0.5	26.9	3.4	13.0	2.5	–0.8	–1.0	–1.7	38.8	–22.2
Philippines	0.2	8.4	0.2	12.7	13.4	6.8	8.6	–3.0	–0.4	–2.5	30.1	. . .
Poland	0.3	–2.4	0.6	30.3	12.6	5.4	11.0	–1.5	–2.4	–6.1	24.0	–37.3
Qatar	0.0	2.2	0.1	7.0	2.7	8.1	5.0	–1.9	5.9	2.0	. . .	. . .
Romania	1.2	26.6	. . .	. . .	13.4	6.3	9.7	–1.9	–2.6	–6.0	46.1	–31.4
Russian Federation	1.6	54.8	0.6	28.6	3.5	7.7	3.0	0.7	–0.7	–2.1	3.9	16.8
Saudi Arabia	0.7	27.5	0.4	19.0	5.6	8.9	3.3	0.6	–4.2	–3.6	34.1	. . .
South Africa	0.3	11.1	0.6	29.9	15.5	10.6	7.3	2.1	–4.1	–5.2	24.3	1.4
Sri Lanka	. . .	. . .	0.2	10.1	. . .	. . .	. . .	. . .	–5.7	. . .	. . .	. . .
Thailand	2.1	88.7	0.5	26.2	. . .	8.4	7.7	–1.2	0.0	–2.4	7.9	. . .
Türkiye[9]	0.1	26.8	0.3	18.8	5.7	4.3	5.6	–4.7	. . .	–3.7	37.3	0.0
Ukraine	0.6	42.9	0.5	27.8	. . .	7.0	15.5	–6.3	–3.0	–7.3	56.8	–32.1
United Arab Emirates	0.1	1.6	0.2	11.8	. . .	2.2	15.2	–3.1	1.9	4.7	. . .	. . .
Uruguay[10]	0.1	–2.0	0.7	39.8	6.6	7.9	8.5	–3.5	–2.3	–2.9	40.4	–52.2
Venezuela	. . .	. . .	0.3	13.2	. . .	7.9	. . .	. . .	–12.5	. . .	. . .	. . .
Vietnam	1.3	64.9	0.2	10.5	. . .	8.7	3.7	–5.1	–3.5	–2.3	. . .	. . .

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

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

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

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

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

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

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

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

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

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

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

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

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

Table A25. Low-Income Developing Countries: Structural Fiscal Indicators

(Percent of GDP, except when indicated otherwise)

	Pension Spending Change, 2024–30[1]	Net Present Value of Pension Spending Change, 2024–50[2]	Health Care Spending Change, 2024–30[3a,3b]	Net Present Value of Health Care Spending Change, 2024–50[2]	Average Term to Maturity, 2025 (years)[4]	Debt to Average Maturity, 2025	Projected Interest Rate–Growth Differential, 2025–30 (percent)	Prepandemic Overall Balance, 2012–19	Projected Overall Balance, 2025–30	Nonresident Holding of General Government Debt, 2024 (percent of total)[5]	Net Financial Worth of General Government, 2021 (percent of GDP)[6]
Average	0.2	9.9	0.1	5.5	6.0	4.4	–6.4	–3.3	–3.1	26.7	
Afghanistan	. . .	. . .	0.0	0.9	. . .	. . .	. . .	–0.4	. . .	. . .	. . .
Bangladesh	0.1	7.9	0.0	0.8	9.7	4.2	–5.7	–3.5	–4.5	39.2	. . .
Benin	0.0	1.2	0.0	2.4	8.3	6.1	–4.8	–2.6	–2.9	. . .	. . .
Burkina Faso	0.0	2.5	0.3	14.1	3.8	13.9	–3.4	–3.5	–3.3	40.5	. . .
Cambodia	0.2	7.8	0.1	5.7	12.4	2.2	–6.0	–0.7	–3.5	88.8	. . .
Cameroon	0.0	3.4	0.1	3.1	7.8	4.8	–4.4	–3.7	–1.1	. . .	. . .
Chad	0.0	0.7	0.1	4.5	. . .	. . .	–1.7	–1.0	–1.4	. . .	. . .
Congo, Democratic Republic of the	. . .	. . .	0.1	3.0	. . .	. . .	–7.3	0.7	–1.6	. . .	. . .
Congo, Republic of	0.1	8.3	0.1	3.7	8.8	10.6	–1.6	–4.3	4.1	. . .	. . .
Côte d'Ivoire	0.1	6.4	0.1	6.1	. . .	. . .	–3.8	–2.4	–3.0	57.3	. . .
Ethiopia	0.0	1.8	0.1	3.4	. . .	. . .	–13.5	–2.3	–1.6	68.0	. . .
Ghana[7]	0.1	8.0	0.2	10.0	4.8	12.4	–6.2	–6.8	–2.1	. . .	. . .
Guinea	0.0	0.0	0.1	3.4	. . .	. . .	–5.6	0.8	–2.6	. . .	. . .
Haiti	. . .	. . .	0.0	1.7	. . .	. . .	–12.4	–1.9	–0.8	. . .	. . .
Honduras	0.2	16.9	0.3	17.5	5.3	8.5	–2.9	–1.7	–1.4	. . .	. . .
Kenya	0.1	11.6	0.2	9.1	7.9	8.6	–0.8	–6.5	–5.2	45.5	. . .
Kyrgyz Republic	2.9	96.2	0.2	12.7	. . .	. . .	–6.9	–3.2	–2.6	60.5	–27.7
Lao P.D.R.	0.1	6.6	0.1	3.2	. . .	. . .	–6.3	–4.2	1.1	. . .	. . .
Madagascar	0.1	7.1	0.1	4.4	. . .	. . .	–8.5	–2.1	–3.8	53.7	. . .
Malawi	0.0	3.1	0.1	4.4	4.8	16.7	–4.7	–3.9	–12.1	. . .	. . .
Mali	–0.1	0.4	0.1	6.5	2.5	19.4	–2.7	–2.7	–3.1	. . .	. . .
Moldova	2.9	74.7	0.4	21.1	. . .	. . .	–4.5	–1.4	–4.5	58.1	–9.5
Mozambique	–0.2	–1.8	0.2	12.3	8.8	14.9	–7.7	–4.1	–3.1	. . .	. . .
Myanmar	0.2	8.0	. . .	. . .	. . .	. . .	–4.5	–2.8	–5.7	. . .	. . .
Nepal	0.1	9.4	0.2	10.8	18.3	2.7	–5.8	–1.3	–3.1	. . .	. . .
Nicaragua	0.5	34.1	0.5	28.9	26.1	1.5	–0.1	–1.3	2.0	84.2	. . .
Niger	0.0	0.9	0.1	7.3	. . .	. . .	–4.7	–3.8	–3.0	. . .	. . .
Nigeria	0.0	0.9	0.1	3.2	7.4	4.9	–5.8	–3.5	–3.2	. . .	. . .
Papua New Guinea	0.1	3.8	0.2	8.4	. . .	. . .	–2.0	–4.1	–0.5	48.7	. . .
Rwanda	0.0	0.7	0.3	13.4	10.6	6.9	–7.6	–2.8	–3.5	91.4	. . .
Senegal	0.0	2.7	0.1	4.4	7.7	16.1	–1.8	–3.7	–4.1	. . .	. . .
Sudan	0.0	1.6	0.1	5.6	. . .	. . .	–32.3	–6.3	–3.6	. . .	. . .
Tajikistan	0.3	11.8	0.2	8.7	. . .	. . .	–6.8	–1.8	–2.5	87.3	. . .
Tanzania	–0.1	3.6	0.1	4.4	13.4	3.7	–4.8	–2.6	–3.0	. . .	. . .
Uganda	0.1	4.3	0.1	4.9	10.7	4.9	–2.0	–3.2	–5.5	45.8	–30.5
Uzbekistan	1.9	67.7	0.2	10.8	. . .	. . .	–9.7	1.6	–2.3	74.0	. . .
Yemen	0.1	9.6	0.0	1.4	. . .	. . .	–12.9	–6.7	–3.4	. . .	. . .
Zambia	0.1	10.1	0.2	12.3	7.9	. . .	–9.7	–6.8	–2.5	. . .	. . .
Zimbabwe	–0.4	–4.8	0.1	5.6	10.6	4.3	–16.7	–3.4	1.2	. . .	. . .

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

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

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

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

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

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

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

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

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

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

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IMF EXECUTIVE BOARD DISCUSSION OF THE OUTLOOK, SEPTEMBER 2025

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 September 29, 2025.*

Executive Directors broadly agreed with staff's assessment of the global economic outlook, risks, and policy priorities. They welcomed the recent economic resilience despite repeated shocks, noting the importance of stronger economic fundamentals and policy frameworks in EMDEs. Directors acknowledged, however, that major policy shifts are reshaping the global economic landscape and broadly concurred that the recent resilience, also supported by temporary factors, could be fragile as lingering vulnerabilities, elevated policy uncertainty, and fragmentation continue to weigh on growth prospects. At the same time, a view was held that staff's overall characterization of the global economic environment is overly pessimistic. Directors cautioned that protectionism and significant cuts to foreign aid disproportionately affect the outlook for the world's poorest economies, undermining their convergence prospects.

Directors broadly concurred that risks to the outlook are tilted to the downside, including from prolonged policy uncertainty and any escalation in trade tensions, as well as from rising fiscal vulnerabilities, increased fragilities in financial markets, and their potentially adverse interactions. With high debt service obligations and rollover needs, a continued rise in government borrowing costs would further reduce fiscal space, challenging efforts to rebuild fiscal buffers and making bond market functioning more fragile. Directors also acknowledged that stretched risk asset valuations and higher interconnectedness between banks and nonbank financial institutions (NBFIs) has kept financial stability risks elevated. They also recognized the risks stemming from eroding good governance and the independence of key economic institutions. Labor supply shocks, regional conflicts, including Russia's war in Ukraine, and commodity price volatility are additional risks to the outlook.

Directors broadly underscored the need to reinvigorate multilateral cooperation to meaningfully reduce trade policy uncertainty by re-anchoring trade in an open, rules-based and transparent system. They acknowledged the need to modernize trade rules and lower barriers, including through regional agreements that remain open to and do not discriminate against third parties. There was general recognition that trade diplomacy should work hand in hand with a coordinated approach to implement domestic macroeconomic adjustments and address distortions behind internal and external imbalances. Attention was also brought to the role of the global financial safety net in mitigating systemic risks and, in this regard, the importance of continued progress on Fund concessional resources and a strong, quota-based, and adequately resourced IMF at its center.

Directors highlighted the need for the Fund to provide tailored fiscal advice that takes country specific circumstances into account. They stressed the importance of rebuilding fiscal buffers and creating space for new spending demands while safeguarding debt sustainability. Directors called for fiscal consolidation with realistic and credible plans that are anchored in robust medium term fiscal frameworks and combine spending rationalization and revenue generation, while protecting the vulnerable. They emphasized the need to prioritize measures that raise efficiency of public spending and support sustainable and inclusive private sector led growth, while avoiding blanket spending cuts. Where new discretionary support is warranted, it should be transparent, targeted, and temporary. Directors noted the potential for reforms to pensions, health care, wage bills, and tax expenditures to create fiscal room for spending that promotes long run economic growth. In countries where debt is unsustainable, they emphasized the importance of cooperation through the

G20 Common Framework and the Global Sovereign Debt Roundtable to seek timely and orderly debt restructuring.

Directors emphasized the importance of central bank independence and their insulation from political pressures for the anchoring of inflation expectations and the pursuit of price stability in line with their respective mandates. Monetary policy should be data-driven, calibrated to country-specific circumstances—with careful assessment of the nature of shocks and the output gap—and clearly communicated. In economies experiencing supply shocks, a gradual easing of the policy stance should be considered provided that disinflation is clearly established. Where weaker demand dominates, cautious consideration can be given to a reduction in policy rates. A prudent approach to monetary policy easing can also help contain asset valuation pressures. For countries experiencing excessive exchange rate volatility and with shallow foreign exchange markets, the use of temporary foreign exchange interventions and capital flow measures may be appropriate, consistent with the advice of the Integrated Policy Framework, alongside further deepening local bond markets while managing risks from the bank-sovereign nexus. Directors also called on the authorities to continue to use their macroprudential tools, as appropriate, and generally supported the consistent and timely implementation of internationally-agreed regulatory frameworks, like Basel III, to mitigate macro-financial stability risks. It will also be important to address data gaps and strengthen regulation of NBFIs and digital assets, including stablecoins.

Directors acknowledged the importance of boosting productivity and re-igniting growth over the medium term. They called for comprehensive and carefully sequenced structural reform packages, taking into account country-specific circumstances including social and political economy considerations. Priority reforms include encouraging labor mobility and participation, increasing digitalization and AI readiness, and improving the business climate and competition to reallocate labor and capital to the most productive firms. Directors generally welcomed the Fund's analysis on industrial policies, with many calling for further work in this area, including expanding its scope to include a discussion of spillover risks and related policy advice. Directors cautioned that the expanding use of industrial policies involves opportunity costs and tradeoffs, including fiscal costs, higher consumer prices, and resource misallocation. Where pursued, industrial policies should be transparent and focus on addressing market failures, targeting areas with the highest potential for positive spillovers and impact on supply-side capacity and job creation, supported by complementary structural reforms. Directors generally noted that strong governance is key for their successful implementation and called on governments to stay agile in monitoring their impact and scaling back or discontinuing ineffective measures. A few Directors also stressed the importance of leveraging historical experiences in the conduct of industrial policies.

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