STATISTICAL APPENDIX

The Statistical Appendix presents historical data as well as projections. It comprises seven sections: Assumptions, What's New, Data and Conventions, Country Notes, General Features and Composition of Groups in the *World Economic Outlook* Classification, Key Data Documentation, and Statistical Tables.

The first section summarizes the assumptions underlying the estimates and projections for 2020–21. The second section briefly describes the changes to the database and statistical tables since the October 2019 *World Economic Outlook* (WEO). The third section offers a general description of the data and the conventions used for calculating country group composites. The fourth section presents selected key information for each country. The fifth section summarizes the classification of countries in the various groups presented in the WEO. The sixth section provides information on methods and reporting standards for the member countries' national account and government finance indicators included in the report.

The last, and main, section comprises the statistical tables. (Statistical Appendix A is included here; Statistical Appendix B is available online at www.imf.org/en/Publications/WEO.)

Data in these tables have been compiled on the basis of information available through April 7, 2020. The figures for 2020–21 are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels measured during February 17–March 16, 2020. For 2020 and 2021 these assumptions imply average US dollar–special drawing right (SDR) conversion rates of 1.381 and 1.388, US dollar–euro conversion rates of 1.115 and 1.126, and yen–US dollar conversion rates of 106.7 and 104.1, respectively.

It is assumed that the *price of oil* will average $35.61 a barrel in 2020 and $37.87 a barrel in 2021.

National authorities' established *policies* are assumed to be maintained. Box A1 describes the more specific policy assumptions underlying the projections for selected economies.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month US dollar deposits will average 0.7 percent in 2020 and 0.6 percent in 2021, the

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

[1]Established on January 1, 2008.
[2]Established on January 1, 2011.
[3]Established on January 1, 2001.
[4]Established on January 1, 2014.
[5]Established on January 1, 2015.
[6]Established on January 1, 2009.
[7]Established on January 1, 2007.

LIBOR on three-month euro deposits will average –0.4 percent in 2020 and 2021, and the LIBOR on six-month yen deposits will average –0.1 percent in 2020 and 2021.

As a reminder, in regard to the *introduction of the euro*, on December 31, 1998, the Council of the European Union decided that, effective January 1, 1999, the irrevocably fixed conversion rates between the euro and currencies of the member countries adopting the euro are as described in Box 5.4 of the October 1998 WEO. See Box 5.4 of the October 1998 WEO as well for details on how the conversion rates were established.

What's New

- Due to the high level of uncertainty in current global economic conditions, the April 2020 WEO database and statistical tables contain only these indicators: real GDP growth, consumer price index, current account balance, unemployment, per capita GDP growth, and fiscal balance. Projections for these indicators are provided only through 2021.

- The Timorese authorities have revised the compilation methodology of GDP and, under the new classification, oil and gas revenue before September 2019, which was previously classified as export in national accounts, is now classified as primary income.

- As of February 1, 2020 the United Kingdom is no longer part of the European Union. Data for the United Kingdom are no longer included in the European Union composites.

Data and Conventions

Data and projections for 194 economies form the statistical basis of the WEO database. The data are maintained jointly by the IMF's Research Department and regional departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

Most countries' macroeconomic data as presented in the WEO conform broadly to the 2008 version of the *System of National Accounts* (2008 SNA). The IMF's sector statistical standards—the sixth edition of the *Balance of Payments and International Investment Position Manual* (BPM6), the *Monetary and Financial Statistics Manual and Compilation Guide* (MFSMCG), and the *Government Finance Statistics Manual 2014* (GFSM 2014)—have been or are being aligned with the SNA 2008. These standards reflect the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new standards begins in earnest when the manuals are released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the WEO estimates are only partly adapted to these manuals. Nonetheless, for many countries, conversion to the updated standards will have only a small impact on major

balances and aggregates. Many other countries have partly adopted the latest standards and will continue implementation over a period of years.[1]

Composite data for country groups in the WEO are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.[2] Arithmetically weighted averages are used for all data for the emerging market and developing economies group—except data on inflation, for which geometric averages are used. The following conventions apply:

Composites for data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parity as a share of total world or group GDP.[3] Annual inflation rates are simple percentage changes from the previous years, except in the case of emerging market and developing economies, for which the rates are based on logarithmic differences.

Composites for real GDP per capita in *purchasing power parity* terms are sums of individual country data after conversion to the international dollar in the years indicated.

Unless noted otherwise, composites for all sectors for the euro area are corrected for reporting discrepancies in intra-area transactions. Unadjusted annual GDP data are used for the euro area and for the majority of individual countries, except for Cyprus, Ireland, Portugal, and Spain, which report calendar-adjusted data. For data prior to 1999, data aggregations apply 1995 European currency unit exchange rates.

Composites for fiscal data are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated.

Composite unemployment rates are weighted by labor force as a share of group labor force.

Composites relating to external sector statistics are sums of individual country data after conversion to US dollars at the average market exchange rates in the years indicated for balance of payments data.

Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the US dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.

Data refer to calendar years, except in the case of a few countries that use fiscal years; Table F lists the economies with exceptional reporting periods for national accounts and government finance data for each country.

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[1]Many countries are implementing the SNA 2008 or European System of National and Regional Accounts (ESA) 2010, and a few countries use versions of the SNA older than that from 1993. A similar adoption pattern is expected for the BPM6 and GFSM 2014. Please refer to Table G, which lists the statistical standards each country adheres to.

[2]Averages for real GDP, inflation, GDP per capita, and commodity prices are calculated based on the compound annual rate of change, except in the case of the unemployment rate, which is based on the simple arithmetic average.

[3]See "Revised Purchasing Power Parity Weights" in the July 2014 *WEO Update* for a summary of the revised purchasing-power-parity-based weights as well as Box A2 of the April 2004 WEO and Annex IV of the May 1993 WEO. See also Anne-Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook*," in *Staff Studies for the World Economic Outlook* (Washington, DC: International Monetary Fund, December 1993), 106–23.

For some countries, the figures for 2019 and earlier are based on estimates rather than actual outturns; Table G lists the latest actual outturns for the indicators in the national accounts, prices, government finance, and balance of payments indicators for each country.

Country Notes

For *Argentina*, fiscal, external debt and financing variables are excluded from publication for 2020-21 as these are to a large extent linked to the ongoing debt restructuring. Regarding historical data, the consumer price data for Argentina before December 2013 reflect the consumer price index (CPI) for the Greater Buenos Aires Area (CPI-GBA), while from December 2013 to October 2015 the data reflect the national CPI (IPCNu). The government that took office in December 2015 discontinued the IPCNu, stating that it was flawed, and released a new CPI for the Greater Buenos Aires Area on June 15, 2016 (a new national CPI has been disseminated starting in June 2017). At its November 9, 2016, meeting, the IMF Executive Board considered the new CPI series to be in line with international standards and lifted the declaration of censure issued in 2013. Given the differences in geographical coverage, weights, sampling, and methodology of these series, the average CPI inflation for 2014, 2015, and 2016 and end-of-period inflation for 2015 and 2016 are not reported in the April 2020 WEO. Also, Argentina's authorities discontinued the publication of labor market data in December 2015 and released new series starting in the second quarter of 2016.

For *Belarus*, projections are based on preliminary assumptions, which are yet to be formally agreed between Belarus and Russia, about parameters of a bilateral agreement on Belarus imports of crude oil.

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

The fiscal data for *Ecuador* reflect net lending/borrowing for the nonfinancial public sector. Ecuadorian authorities, in the context of the Extended Fund Facility approved in March of 2019 and with technical support from IMF staff, are undertaking revisions of the historical fiscal data for the net lending/borrowing of the nonfinancial public sector, with the view of correcting recently identified statistical errors, mostly in the recording of revenues and expenditures of local governments. Fiscal data reported for 2018 and 2019 reflect the corrected series, while the data for earlier years are still under revision and will be corrected in subsequent WEO releases as the authorities proceed with the corrections in the earlier years, going as far back as 2012. The authorities are also working on reconciling historical revenue and expenditure data with financing.

India's real GDP growth rates are calculated as per national accounts: for 1998 to 2011, with base year 2004/05 and, thereafter, with base year 2011/12.

For *Lebanon*, projections for 2021 are omitted due to an unusually high degree of uncertainty.

Against the backdrop of a civil war and weak capacity, the reliability of *Libya's* data, especially medium-term projections, is low.

Data for *Syria* are excluded from 2011 onward because of the uncertain political situation.

Ukraine's revised national accounts data are available beginning in 2000 and exclude Crimea and Sevastopol from 2010.

Starting from 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 and projections for 2018–22 are affected by these transfers, which amounted to 1.3 percent of GDP in 2018 and are projected to be 1.2 percent of GDP in 2019, 0.9 percent of GDP in 2020, 0.4 percent of GDP in 2021, 0.2 percent of GDP in 2022, and 0.0 percent of GDP thereafter. Please see IMF Country Report 19/64 for further details.[4] 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 WEO. 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. Gross and net debt estimates for 2008–11 are preliminary.

Projecting the economic outlook in *Venezuela*, including assessing past and current economic developments as the basis for the projections, is complicated by the lack of discussions with the authorities (the last Article IV consultation took place in 2004), incomplete understanding of the reported data, and difficulties in interpreting certain reported economic indicators given economic developments. The fiscal accounts include the budgetary central government; social security; FOGADE (insurance deposit institution); and a sample of public enterprises, including Petróleos de Venezuela, S.A. (PDVSA); and data for 2018–19 are IMF staff estimates. The effects of hyperinflation and the paucity of reported data mean that the IMF staff's projected macroeconomic indicators need to be interpreted with caution. For example, nominal GDP is estimated assuming the GDP deflator rises in line with the IMF staff's projection of average inflation. Public external debt in relation to GDP is projected using the IMF staff's estimate of the average exchange rate for the year. Wide uncertainty surrounds these projections. *Venezuela*'s consumer prices (CPI) are excluded from all WEO group composites.

In 2019 *Zimbabwe* authorities introduced the RTGS dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009 and, between 2009–19, Zimbabwe operated under a multi-currency regime with the US dollar as the unit of account.

Classification of Countries

Summary of the Country Classification

The country classification in the WEO divides the world into two major groups: advanced economies and emerging market and developing economies.[5] This classification is not based on

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[4]International Monetary Fund, *Uruguay: Staff Report for the 2018 Article IV Consultation,* Country Report 19/64 (Washington: IMF, 2019).

[5]As used here, the terms "country" and "economy" do not always refer to a territorial entity that is a state as understood by international law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

strict criteria, economic or otherwise, and it has evolved over time. The objective is to facilitate analysis by providing a reasonably meaningful method of organizing data. Table A provides an overview of the country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued at purchasing power parity, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Cuba and the Democratic People's Republic of Korea are examples of countries that are not IMF members, and the IMF therefore does not monitor their economies.

Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2019[1]

(Percent of total for group or world)

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
Advanced Economies	**39**	**100.0**	**40.3**	**100.0**	**63.0**	**100.0**	**14.2**
United States		37.4	15.1	16.2	10.2	30.7	4.3
Euro Area	19	27.8	11.2	41.6	26.2	31.7	4.5
Germany		7.8	3.1	11.7	7.4	7.8	1.1
France		5.3	2.2	5.7	3.6	6.0	0.9
Italy		4.3	1.7	4.1	2.6	5.6	0.8
Spain		3.4	1.4	3.2	2.0	4.3	0.6
Japan		10.0	4.0	5.9	3.7	11.8	1.7
United Kingdom		5.5	2.2	5.8	3.6	6.2	0.9
Canada		3.3	1.3	3.6	2.2	3.5	0.5
Other Advanced Economies	16	16.0	6.5	27.0	17.0	16.1	2.3
Memorandum							
Major Advanced Economies	7	73.6	29.7	53.0	33.4	71.6	10.2

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
Emerging Market and Developing Economies	**155**	**100.0**	**59.7**	**100.0**	**37.0**	**100.0**	**85.8**
Regional Groups							
Emerging and Developing Asia	30	57.2	34.1	49.0	18.1	56.0	48.1
China		32.2	19.2	29.2	10.8	21.6	18.5
India		13.0	7.8	5.7	2.1	20.8	17.9
ASEAN-5	5	9.7	5.8	12.6	4.7	8.8	7.6
Emerging and Developing Europe	16	12.0	7.1	16.9	6.2	5.9	5.0
Russia		5.2	3.1	5.3	2.0	2.3	1.9
Latin America and the Caribbean	33	12.1	7.2	13.7	5.1	9.7	8.3
Brazil		4.1	2.5	2.9	1.1	3.2	2.8
Mexico		3.1	1.8	5.4	2.0	2.0	1.7
Middle East and Central Asia	31	13.5	8.1	15.9	5.9	12.4	10.7
Saudi Arabia		2.2	1.3	3.2	1.2	0.5	0.5
Sub-Saharan Africa	45	5.2	3.1	4.5	1.7	16.0	13.7
Nigeria		1.4	0.9	0.8	0.3	3.1	2.7
South Africa		0.9	0.6	1.2	0.4	0.9	0.8
Analytical Groups[2]							
By Source of Export Earnings							
Fuel	27	16.4	9.8	20.7	7.7	11.7	10.1
Nonfuel	127	83.6	49.9	79.3	29.3	88.3	75.8
Of Which, Primary Products	35	5.0	3.0	5.2	1.9	9.1	7.8
By External Financing Source							
Net Debtor Economies	119	51.6	30.8	50.3	18.6	68.3	58.6
Net Debtor Economies by Debt-Servicing Experience							
Economies with Arrears and/or Rescheduling during 2014–18	23	3.2	1.9	2.5	0.9	7.1	6.1
Other Groups							
Heavily Indebted Poor Countries	39	2.6	1.6	2.0	0.7	12.0	10.3
Low-Income Developing Countries	59	7.7	4.6	7.4	2.7	23.3	20.0

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

[2]Syria is omitted from the source of export earnings, and South Sudan and Syria are omitted from the net external position group composites because of insufficient data.

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

Advanced Economies

Table B lists the 39 advanced economies. The seven largest in terms of GDP based on market exchange rates—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of major advanced economies, often referred to as the Group of Seven. The members of the euro area are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

Table B. Advanced Economies by Subgroup

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

[1]On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

[2]On December 20, 1999, Macao was returned to the People's Republic of China and became a Special Administrative Region of China.

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

Table C. European Union

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

Emerging Market and Developing Economies

The group of emerging market and developing economies (155) includes all those that are not classified as advanced economies.

The regional breakdowns of emerging market and developing economies are emerging and developing Asia; emerging and developing Europe (sometimes also referred to as "central and eastern Europe"); Latin America and the Caribbean; Middle East and Central Asia (which comprises the regional subgroups Caucasus and Central Asia; and Middle East, North Africa, Afghanistan and Pakistan); and sub-Saharan Africa.

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

The analytical criterion *source of export earnings* distinguishes between the categories *fuel* (Standard International Trade Classification [SITC] 3) and *nonfuel* and then focuses on *nonfuel primary products* (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups if their main source of export earnings exceeded 50 percent of total exports on average between 2014 and 2018.

The financial criteria focus on *net creditor economies, net debtor economies, heavily indebted poor countries* (HIPCs), and *low-income developing countries* (LIDCs). Economies are categorized as net debtors when their latest net international investment position, where available, was less than zero or their current account balance accumulations from 1972 (or earliest available data) to 2018 were negative. Net debtor economies are further differentiated on the basis of *experience with debt servicing*.[6]

The HIPC group comprises the countries that are or have been considered by the IMF and the World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPCs to a "sustainable" level in a reasonably short period of time.[7] Many of these countries have already benefited from debt relief and have graduated from the initiative.

The LIDCs are countries that have per capita income levels below a certain threshold (set at $2,700 in 2016 as measured by the World Bank's Atlas method), structural features consistent with limited development and structural transformation, and external financial linkages insufficiently close for them to be widely seen as emerging market economies.

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[6]During 2014–18, 23 economies incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group is referred to as *economies with arrears and/or rescheduling during 2014–18*.

[7]See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh. "Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative." IMF Pamphlet Series 51 (Washington, DC: International Monetary Fund, November 1999).

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

	Fuel	Nonfuel Primary Products
Emerging and Developing Asia		
	Brunei Darussalam	Kiribati
	Timor-Leste	Lao P.D.R.
		Marshall Islands
		Papua New Guinea
		Solomon Islands
		Tuvalu
Emerging and Developing Europe		
	Russia	
Latin America and the Caribbean		
	Ecuador	Argentina
	Trinidad and Tobago	Bolivia
	Venezuela	Chile
		Guyana
		Paraguay
		Peru
		Suriname
		Uruguay
Middle East and Central Asia		
	Algeria	Afghanistan
	Azerbaijan	Mauritania
	Bahrain	Somalia
	Iran	Sudan
	Iraq	Tajikistan
	Kazakhstan	Uzbekistan
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	Turkmenistan	
	United Arab Emirates	
	Yemen	
Sub-Saharan Africa		
	Angola	Burkina Faso
	Chad	Burundi
	Republic of Congo	Central African Republic
	Equatorial Guinea	Democratic Republic of the Congo
	Gabon	Côte d'Ivoire
	Nigeria	Eritrea
	South Sudan	Guinea
		Guinea-Bissau
		Liberia
		Malawi
		Mali
		Sierra Leone
		South Africa
		Zambia
		Zimbabwe

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

	Net External Position[1]	Heavily Indebted Poor Countries[2]	Low-Income Developing Countries
Emerging and Developing Asia			
Bangladesh	*		*
Bhutan	*		*
Brunei Darussalam	●		
Cambodia	*		*
China	●		
Fiji	*		
India	*		
Indonesia	*		
Kiribati	●		*
Lao P.D.R.	*		*
Malaysia	*		
Maldives	*		
Marshall Islands	*		
Micronesia	●		
Mongolia	*		
Myanmar	*		*
Nauru	*		
Nepal	●		*
Palau	*		
Papua New Guinea	●		*
Philippines	*		
Samoa	*		
Solomon Islands	●		*
Sri Lanka	*		
Thailand	*		
Timor-Leste	●		*
Tonga	*		
Tuvalu	●		
Vanuatu	*		
Vietnam	*		*
Emerging and Developing Europe			
Albania	*		
Belarus	*		
Bosnia and Herzegovina	*		
Bulgaria	*		
Croatia	*		
Hungary	*		
Kosovo	*		
Moldova	*		*
Montenegro	*		
North Macedonia	*		
Poland	*		
Romania	*		
Russia	●		
Serbia	*		
Turkey	*		
Ukraine	*		
Latin America and the Caribbean			
Antigua and Barbuda	*		
Argentina	●		
Aruba	*		
The Bahamas	*		
Barbados	*		
Belize	*		
Bolivia	*	●	
Brazil	*		
Chile	*		
Colombia	*		

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

	Net External Position[1]	Heavily Indebted Poor Countries[2]	Low-Income Developing Countries
Latin America and the Caribbean (continued)			
Costa Rica	*		
Dominica	●		
Dominican Republic	*		
Ecuador	*		
El Salvador	*		
Grenada	*		
Guatemala	*		
Guyana	*	●	
Haiti	*	●	*
Honduras	*	●	*
Jamaica	*		
Mexico	*		
Nicaragua	*	●	*
Panama	*		
Paraguay	*		
Peru	*		
St. Kitts and Nevis	*		
St. Lucia	*		
St. Vincent and the Grenadines	*		
Suriname	*		
Trinidad and Tobago	●		
Uruguay	*		
Venezuela	●		
Middle East and Central Asia			
Afghanistan	●	●	*
Algeria	●		
Armenia	*		
Azerbaijan	●		
Bahrain	●		
Djibouti	*		*
Egypt	*		
Georgia	*		
Iran	●		
Iraq	●		
Jordan	*		
Kazakhstan	*		
Kuwait	●		
Kyrgyz Republic	*		*
Lebanon	*		
Libya	●		
Mauritania	*	●	*
Morocco	*		
Oman	*		
Pakistan	*		
Qatar	●		
Saudi Arabia	●		
Somalia	*	*	*
Sudan	*	*	*
Syria[3]	. . .		
Tajikistan	*		*
Tunisia	*		
Turkmenistan	●		
United Arab Emirates	●		
Uzbekistan	●		*
Yemen	*		*

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

	Net External Position[1]	Heavily Indebted Poor Countries[2]	Low-Income Developing Countries
Sub-Saharan Africa			
Angola	*		
Benin	*	●	*
Botswana	●		
Burkina Faso	*	●	*
Burundi	*	●	*
Cabo Verde	*		
Cameroon	*	●	*
Central African Republic	*	●	*
Chad	*	●	*
Comoros	*	●	*
Democratic Republic of the Congo	*	●	*
Republic of Congo	*	●	*
Côte d'Ivoire	*	●	*
Equatorial Guinea	●		
Eritrea	●	*	*
Eswatini	●		
Ethiopia	*	●	*
Gabon	●		
The Gambia	*	●	*
Ghana	*	●	*
Guinea	*	●	*
Guinea-Bissau	*	●	*
Kenya	*		*
Lesotho	*		*
Liberia	*	●	*
Madagascar	*	●	*
Malawi	*	●	*
Mali	*	●	*
Mauritius	●		
Mozambique	*	●	*
Namibia	*		
Niger	*	●	*
Nigeria	*		*
Rwanda	*	●	*
São Tomé and Príncipe	*	●	*
Senegal	*	●	*
Seychelles	*		
Sierra Leone	*	●	*
South Africa	●		
South Sudan[3]	. . .		*
Tanzania	*	●	*
Togo	*	●	*
Uganda	*	●	*
Zambia	*	●	*
Zimbabwe	*		*

[1]Dot (star) indicates that the country is a net creditor (net debtor).

[2]Dot instead of star indicates that the country has reached the completion point, which allows it to receive the full debt relief committed to at the decision point.

[3]South Sudan and Syria are omitted from the net external position group composite for lack of a fully developed database.

Table F. Economies with Exceptional Reporting Periods[1]

	National Accounts	Government Finance
The Bahamas		Jul/Jun
Barbados		Apr/Mar
Bhutan	Jul/Jun	Jul/Jun
Botswana		Apr/Mar
Dominica		Jul/Jun
Egypt	Jul/Jun	Jul/Jun
Eswatini		Apr/Mar
Ethiopia	Jul/Jun	Jul/Jun
Haiti	Oct/Sep	Oct/Sep
Hong Kong SAR		Apr/Mar
India	Apr/Mar	Apr/Mar
Iran	Apr/Mar	Apr/Mar
Jamaica		Apr/Mar
Lesotho	Apr/Mar	Apr/Mar
Malawi		Jul/Jun
Marshall Islands	Oct/Sep	Oct/Sep
Mauritius		Jul/Jun
Micronesia	Oct/Sep	Oct/Sep
Myanmar	Oct/Sep	Oct/Sep
Namibia		Apr/Mar
Nauru	Jul/Jun	Jul/Jun
Nepal	Aug/Jul	Aug/Jul
Pakistan	Jul/Jun	Jul/Jun
Palau	Oct/Sep	Oct/Sep
Puerto Rico	Jul/Jun	Jul/Jun
Rwanda		Jul/Jun
St. Lucia		Apr/Mar
Samoa	Jul/Jun	Jul/Jun
Singapore		Apr/Mar
Thailand		Oct/Sep
Trinidad and Tobago		Oct/Sep

[1] Unless noted otherwise, all data refer to calendar years.

Table G. Key Data Documentation

Country	Currency	National Accounts Historical Data Source[1]	Latest Actual Annual Data	Base Year[2]	System of National Accounts	Use of Chain-Weighted Methodology[3]	Prices (CPI) Historical Data Source[1]	Latest Actual Annual Data
Afghanistan	Afghan afghani	NSO	2018	2002/03	SNA 1993		NSO	2018
Albania	Albanian lek	IMF staff	2018	1996	ESA 2010	From 1996	NSO	2019
Algeria	Algerian dinar	NSO	2019	2001	SNA 1993	From 2005	NSO	2019
Angola	Angolan kwanza	NSO and MEP	2018	2002	ESA 1995		NSO	2019
Antigua and Barbuda	Eastern Caribbean dollar	CB	2018	2006[6]	SNA 1993		CB	2018
Argentina	Argentine peso	NSO	2018	2004	SNA 2008		NSO	2018
Armenia	Armenian dram	NSO	2018	2005	SNA 2008		NSO	2018
Aruba	Aruban Florin	NSO	2017	2000	SNA 1993	From 2000	NSO	2019
Australia	Australian dollar	NSO	2019	2017/18	SNA 2008	From 1980	NSO	2019
Austria	Euro	NSO	2019	2015	ESA 2010	From 1995	NSO	2019
Azerbaijan	Azerbaijan manat	NSO	2018	2005	SNA 1993	From 1994	NSO	2018
The Bahamas	Bahamian dollar	NSO	2018	2012	SNA 1993		NSO	2018
Bahrain	Bahrain dinar	NSO	2018	2010	SNA 2008		NSO	2019
Bangladesh	Bangladesh taka	NSO	2018	2005/06	SNA 1993		NSO	2018
Barbados	Barbados dollar	NSO and CB	2018	2010	SNA 1993		NSO	2018
Belarus	Belarusian ruble	NSO	2018	2014	SNA 2008	From 2005	NSO	2019
Belgium	Euro	CB	2019	2015	ESA 2010	From 1995	CB	2019
Belize	Belize dollar	NSO	2019	2000	SNA 1993		NSO	2019
Benin	CFA franc	NSO	2018	2015	SNA 1993		NSO	2019
Bhutan	Bhutanese ngultrum	NSO	2018/19	2000/01[6]	SNA 1993		CB	2018/19
Bolivia	Bolivian boliviano	NSO	2018	1990	SNA 2008		NSO	2019
Bosnia and Herzegovina	Bosnian convertible marka	NSO	2018	2010	ESA 2010	From 2000	NSO	2018
Botswana	Botswana pula	NSO	2018	2006	SNA 1993		NSO	2019
Brazil	Brazilian real	NSO	2019	1995	SNA 2008		NSO	2019
Brunei Darussalam	Brunei dollar	NSO and GAD	2019	2010	SNA 1993		NSO and GAD	2018
Bulgaria	Bulgarian lev	NSO	2019	2015	ESA 2010	From 1996	NSO	2019
Burkina Faso	CFA franc	NSO and MEP	2018	2015	SNA 1993		NSO	2019
Burundi	Burundi franc	NSO	2015	2005	SNA 1993		NSO	2018
Cabo Verde	Cabo Verdean escudo	NSO	2018	2007	SNA 2008	From 2011	NSO	2019
Cambodia	Cambodian riel	NSO	2018	2000	SNA 1993		NSO	2018
Cameroon	CFA franc	NSO	2018	2005	SNA 2008		NSO	2018
Canada	Canadian dollar	NSO	2019	2012	SNA 2008	From 1980	NSO	2019
Central African Republic	CFA franc	NSO	2017	2005	SNA 1993		NSO	2018
Chad	CFA franc	CB	2017	2005	SNA 1993		NSO	2019
Chile	Chilean peso	CB	2019	2013[6]	SNA 2008	From 2003	NSO	2019
China	Chinese yuan	NSO	2019	2015	SNA 2008		NSO	2018
Colombia	Colombian peso	NSO	2019	2015	SNA 1993	From 2005	NSO	2019
Comoros	Comorian franc	MEP	2018	2007	…	From 2007	NSO	2018
Democratic Republic of the Congo	Congolese franc	NSO	2018	2005	SNA 1993		CB	2018
Republic of Congo	CFA franc	NSO	2017	1990	SNA 1993		NSO	2018
Costa Rica	Costa Rican colón	CB	2018	2012	SNA 2008		CB	2019
Côte d'Ivoire	CFA franc	NSO	2017	2015	SNA 1993		NSO	2019
Croatia	Croatian kuna	NSO	2019	2015	ESA 2010		NSO	2019
Cyprus	Euro	NSO	2019	2010	ESA 2010	From 1995	NSO	2019
Czech Republic	Czech koruna	NSO	2019	2010	ESA 2010	From 1995	NSO	2019
Denmark	Danish krone	NSO	2019	2010	ESA 2010	From 1980	NSO	2019
Djibouti	Djibouti franc	NSO	2018	2013	SNA 1993		NSO	2019
Dominica	Eastern Caribbean dollar	NSO	2018	2006	SNA 1993		NSO	2018
Dominican Republic	Dominican peso	CB	2018	2007	SNA 2008	From 2007	CB	2019
Ecuador	US dollar	CB	2019	2007	SNA 1993		NSO and CB	2019
Egypt	Egyptian pound	MEP	2018/19	2016/17	SNA 2008		NSO	2018/19
El Salvador	US dollar	CB	2019	2014	SNA 2008		NSO	2019
Equatorial Guinea	CFA franc	MEP and CB	2017	2006	SNA 1993		MEP	2019
Eritrea	Eritrean nakfa	IMF staff	2018	2011	SNA 1993		NSO	2018
Estonia	Euro	NSO	2019	2015	ESA 2010	From 2010	NSO	2019
Eswatini	Swazi lilangeni	NSO	2018	2011	SNA 1993		NSO	2019
Ethiopia	Ethiopian birr	NSO	2018/19	2015/16	SNA 1993		NSO	2019
Fiji	Fijian dollar	NSO	2018	2014	SNA 1993		NSO	2018
Finland	Euro	NSO	2018	2010	ESA 2010	From 1980	NSO	2019
France	Euro	NSO	2018	2014	ESA 2010	From 1980	NSO	2019
Gabon	CFA franc	MoF	2018	2001	SNA 1993		NSO	2018

Table G. Key Data Documentation *(continued)*

Country	Government Finance					Balance of Payments		
	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage[4]	Accounting Practice /5	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source
Afghanistan	MoF	2018	2001	CG	C	NSO, MoF, and CB	2018	BPM 6
Albania	IMF staff	2018	1986	CG,LG,SS,MPC, NFPC	…	CB	2018	BPM 6
Algeria	MoF	2019	1986	CG	C	CB	2019	BPM 6
Angola	MoF	2018	2001	CG,LG	…	CB	2018	BPM 6
Antigua and Barbuda	MoF	2018	2001	CG	C	CB	2017	BPM 6
Argentina	MEP	2018	1986	CG,SG,SS	C	NSO	2018	BPM 6
Armenia	MoF	2018	2001	CG	C	CB	2018	BPM 6
Aruba	MoF	2018	2001	CG	Mixed	CB	2018	BPM 5
Australia	MoF	2017/18	2014	CG,SG,LG,TG	A	NSO	2019	BPM 6
Austria	NSO	2019	2014	CG,SG,LG,SS	A	CB	2019	BPM 6
Azerbaijan	MoF	2018	…	CG	C	CB	2018	BPM 6
The Bahamas	MoF	2018/19	2014	CG	C	CB	2018	BPM 5
Bahrain	MoF	2018	2001	CG	C	CB	2018	BPM 6
Bangladesh	MoF	2018	…	CG	C	CB	2018	BPM 6
Barbados	MoF	2018/19	1986	BCG	C	CB	2018	BPM 5
Belarus	MoF	2018	2001	CG,LG,SS	C	CB	2018	BPM 6
Belgium	CB	2018	ESA 2010	CG,SG,LG,SS	A	CB	2019	BPM 6
Belize	MoF	2019	1986	CG,MPC	Mixed	CB	2019	BPM 6
Benin	MoF	2019	1986	CG	C	CB	2017	BPM 6
Bhutan	MoF	2018/19	1986	CG	C	CB	2018/19	BPM 6
Bolivia	MoF	2018	2001	CG,LG,SS,NMPC, NFPC	C	CB	2018	BPM 6
Bosnia and Herzegovina	MoF	2018	2001	CG,SG,LG,SS	Mixed	CB	2018	BPM 6
Botswana	MoF	2018/19	1986	CG	C	CB	2018	BPM 6
Brazil	MoF	2019	2001	CG,SG,LG,SS, MPC,NFPC	C	CB	2019	BPM 6
Brunei Darussalam	MoF	2019	…	CG, BCG	C	NSO, MEP, and GAD	2018	BPM 6
Bulgaria	MoF	2019	2001	CG,LG,SS	C	CB	2019	BPM 6
Burkina Faso	MoF	2018	2001	CG	CB	CB	2018	BPM 6
Burundi	MoF	2015	2001	CG	A	CB	2016	BPM 6
Cabo Verde	MoF	2018	2001	CG	A	NSO	2018	BPM 6
Cambodia	MoF	2018	2001	CG,LG	Mixed	CB	2018	BPM 5
Cameroon	MoF	2018	2001	CG,NFPC	C	MoF	2018	BPM 6
Canada	MoF	2019	2001	CG,SG,LG,SS,other	A	NSO	2019	BPM 6
Central African Republic	MoF	2018	2001	CG	C	CB	2017	BPM 5
Chad	MoF	2018	1986	CG,NFPC	C	CB	2013	BPM 6
Chile	MoF	2018	2001	CG,LG	A	CB	2019	BPM 6
China	MoF	2019	…	CG,LG	C	GAD	2019	BPM 6
Colombia	MoF	2018	2001	CG,SG,LG,SS	…	CB and NSO	2019	BPM 6
Comoros	MoF	2018	1986	CG	Mixed	CB and IMF staff	2018	BPM 5
Democratic Republic of the Congo	MoF	2018	2001	CG,LG	A	CB	2018	BPM 6
Republic of Congo	MoF	2018	2001	CG	A	CB	2017	BPM 6
Costa Rica	MoF and CB	2018	1986	CG	C	CB	2018	BPM 6
Côte d'Ivoire	MoF	2018	1986	CG	A	CB	2018	BPM 6
Croatia	MoF	2018	2014	CG,LG	A	CB	2018	BPM 6
Cyprus	NSO	2019	ESA 2010	CG,LG,SS	A	CB	2019	BPM 6
Czech Republic	MoF	2019	2014	CG,LG,SS	A	NSO	2019	BPM 6
Denmark	NSO	2019	2014	CG,LG,SS	A	NSO	2019	BPM 6
Djibouti	MoF	2019	2001	CG	A	CB	2018	BPM 5
Dominica	MoF	2018/19	1986	CG	C	CB	2018	BPM 6
Dominican Republic	MoF	2019	2014	CG,LG,SS,NMPC	A	CB	2018	BPM 6
Ecuador	CB and MoF	2019	1986	CG,SG,LG,SS, NFPC	Mixed	CB	2018	BPM 5
Egypt	MoF	2018/19	2001	CG,LG,SS,MPC	C	CB	2018/19	BPM 5
El Salvador	MoF and CB	2019	1986	CG,LG,SS	C	CB	2019	BPM 6
Equatorial Guinea	MoF and MEP	2017	1986	CG	C	CB	2017	BPM 5
Eritrea	MoF	2018	2001	CG	C	CB	2018	BPM 5
Estonia	MoF	2019	1986/2001	CG,LG,SS	C	CB	2019	BPM 6
Eswatini	MoF	2018/19	2001	CG	A	CB	2018	BPM 6
Ethiopia	MoF	2018/19	1986	CG,SG,LG,NFPC	C	CB	2018/19	BPM 5
Fiji	MoF	2018	1986	CG	C	CB	2018	BPM 6
Finland	MoF	2018	2014	CG,LG,SS	A	NSO	2018	BPM 6
France	NSO	2018	2014	CG,LG,SS	A	CB	2019	BPM 6
Gabon	IMF staff	2018	2001	CG	A	CB	2018	BPM 5

Table G. Key Data Documentation *(continued)*

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source[1]	Latest Actual Annual Data	Base Year[2]	System of National Accounts	Use of Chain-Weighted Methodology[3]	Historical Data Source[1]	Latest Actual Annual Data
The Gambia	Gambian dalasi	NSO	2018	2013	SNA 1993		NSO	2018
Georgia	Georgian lari	NSO	2018	2015	SNA 1993	From 1996	NSO	2018
Germany	Euro	NSO	2019	2015	ESA 2010	From 1991	NSO	2019
Ghana	Ghanaian cedi	NSO	2018	2013	SNA 1993		NSO	2018
Greece	Euro	NSO	2019	2010	ESA 2010	From 1995	NSO	2019
Grenada	Eastern Caribbean dollar	NSO	2018	2006	SNA 1993		NSO	2018
Guatemala	Guatemalan quetzal	CB	2018	2013	SNA 1993	From 2001	NSO	2019
Guinea	Guinean franc	NSO	2018	2010	SNA 1993		NSO	2019
Guinea-Bissau	CFA franc	NSO	2018	2015	SNA 1993		NSO	2018
Guyana	Guyanese dollar	NSO	2018	2006[6]	SNA 1993		NSO	2018
Haiti	Haitian gourde	NSO	2017/18	1986/87	SNA 1993		NSO	2018/19
Honduras	Honduran lempira	CB	2018	2000	SNA 1993		CB	2019
Hong Kong SAR	Hong Kong dollar	NSO	2019	2017	SNA 2008	From 1980	NSO	2019
Hungary	Hungarian forint	NSO	2019	2005	ESA 2010	From 2005	IEO	2019
Iceland	Icelandic króna	NSO	2018	2005	ESA 2010	From 1990	NSO	2018
India	Indian rupee	NSO	2018/19	2011/12	SNA 2008		NSO	2018/19
Indonesia	Indonesian rupiah	NSO	2019	2010	SNA 2008		NSO	2019
Iran	Iranian rial	CB	2018/19	2011/12	SNA 1993		CB	2018/19
Iraq	Iraqi dinar	NSO	2019	2007	SNA 1968/93		NSO	2019
Ireland	Euro	NSO	2019	2017	ESA 2010	From 1995	NSO	2019
Israel	New Israeli shekel	NSO	2019	2015	SNA 2008	From 1995	NSO	2019
Italy	Euro	NSO	2019	2015	ESA 2010	From 1980	NSO	2019
Jamaica	Jamaican dollar	NSO	2018	2007	SNA 1993		NSO	2018
Japan	Japanese yen	GAD	2019	2011	SNA 2008	From 1980	GAD	2019
Jordan	Jordanian dinar	NSO	2018	2016	SNA 2008		NSO	2018
Kazakhstan	Kazakhstani tenge	NSO	2018	2007	SNA 1993	From 1994	CB	2018
Kenya	Kenyan shilling	NSO	2018	2009	SNA 2008		NSO	2019
Kiribati	Australian dollar	NSO	2017	2006	SNA 2008		IMF Staff	2017
Korea	South Korean won	CB	2019	2015	SNA 2008	From 1980	CB	2019
Kosovo	Euro	NSO	2019	2016	ESA 2010		NSO	2019
Kuwait	Kuwaiti dinar	MEP and NSO	2018	2010	SNA 1993		NSO and MEP	2019
Kyrgyz Republic	Kyrgyz som	NSO	2018	2005	SNA 1993		NSO	2018
Lao P.D.R.	Lao kip	NSO	2018	2012	SNA 1993		NSO	2019
Latvia	Euro	NSO	2019	2015	ESA 2010	From 1995	NSO	2019
Lebanon	Lebanese pound	NSO	2018	2010	SNA 2008	From 2010	NSO	2018/19
Lesotho	Lesotho loti	NSO	2017/18	2012/13	SNA 2008		NSO	2018
Liberia	US dollar	CB	2018	1992	SNA 1993		CB	2019
Libya	Libyan dinar	MEP	2017	2007	SNA 1993		NSO	2017
Lithuania	Euro	NSO	2019	2015	ESA 2010	From 2005	NSO	2019
Luxembourg	Euro	NSO	2019	2010	ESA 2010	From 1995	NSO	2019
Macao SAR	Macanese pataca	NSO	2019	2017	SNA 2008	From 2001	NSO	2019
Madagascar	Malagasy ariary	NSO	2017	2007	SNA 1993		NSO	2018
Malawi	Malawian kwacha	NSO	2011	2010	SNA 2008		NSO	2019
Malaysia	Malaysian ringgit	NSO	2019	2015	SNA 2008		NSO	2019
Maldives	Maldivian rufiyaa	MoF and NSO	2018	2014	SNA 1993		CB	2018
Mali	CFA franc	NSO	2018	1999	SNA 1993		NSO	2018
Malta	Euro	NSO	2019	2010	ESA 2010	From 2000	NSO	2019
Marshall Islands	US dollar	NSO	2017/18	2003/04	SNA 1993		NSO	2017/18
Mauritania	New Mauritanian ouguiya	NSO	2015	2004	SNA 1993		NSO	2019
Mauritius	Mauritian rupee	NSO	2018	2014	SNA 1993	From 1999	NSO	2018
Mexico	Mexican peso	NSO	2019	2013	SNA 2008		NSO	2019
Micronesia	US dollar	NSO	2017/18	2003/04	SNA 1993		NSO	2017/18
Moldova	Moldovan leu	NSO	2018	1995	SNA 2008		NSO	2018
Mongolia	Mongolian tögrög	NSO	2019	2010	SNA 1993		NSO	2019
Montenegro	Euro	NSO	2018	2006	ESA 2010		NSO	2019
Morocco	Moroccan dirham	NSO	2019	2007	SNA 1993	From 1998	NSO	2019
Mozambique	Mozambican metical	NSO	2019	2014	SNA 1993/2008		NSO	2018
Myanmar	Myanmar kyat	MEP	2018/19	2015/16	…		NSO	2018/19
Namibia	Namibian dollar	NSO	2018	2000	SNA 1993		NSO	2018
Nauru	Australian dollar	…	2017/18	2006/07	SNA 1993		NSO	2016/17
Nepal	Nepalese rupee	NSO	2018/19	2000/01	SNA 1993		CB	2018/19
Netherlands	Euro	NSO	2019	2015	ESA 2010	From 1980	NSO	2019
New Zealand	New Zealand dollar	NSO	2019	2009/10	SNA 2008	From 1987	NSO	2019
Nicaragua	Nicaraguan córdoba	CB	2018	2006	SNA 1993	From 1994	CB	2019
Niger	CFA franc	NSO	2018	2015	SNA 1993		NSO	2018
Nigeria	Nigerian naira	NSO	2018	2010	SNA 2008		NSO	2018
North Macedonia	Macedonian denar	NSO	2019	2005	ESA 2010		NSO	2019
Norway	Norwegian krone	NSO	2018	2017	ESA 2010	From 1980	NSO	2019
Oman	Omani rial	NSO	2018	2010	SNA 1993		NSO	2019
Pakistan	Pakistan rupee	NSO	2017/18	2005/06[6]	…		NSO	2017/18
Palau	US dollar	MoF	2017/18	2014/15	SNA 1993		MoF	2017/18
Panama	US dollar	NSO	2018	2007	SNA 1993	From 2007	NSO	2019

Table G. Key Data Documentation *(continued)*

Country	Government Finance — Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage[4]	Accounting Practice /5	Balance of Payments — Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source
The Gambia	MoF	2018	1986	CG	C	CB and IMF staff	2018	BPM 5
Georgia	MoF	2018	2001	CG,LG	C	NSO and CB	2018	BPM 6
Germany	NSO	2019	ESA 2010	CG,SG,LG,SS	A	CB	2019	BPM 6
Ghana	MoF	2018	2001	CG	C	CB	2018	BPM 5
Greece	NSO	2018	2014	CG,LG,SS	A	CB	2019	BPM 6
Grenada	MoF	2018	2014	CG	CB	CB	2018	BPM 6
Guatemala	MoF	2018	2001	CG	C	CB	2018	BPM 6
Guinea	MoF	2018	2001	CG	C	CB and MEP	2019	BPM 6
Guinea-Bissau	MoF	2018	2001	CG	A	CB	2018	BPM 6
Guyana	MoF	2018	1986	CG,SS,NFPC	C	CB	2018	BPM 6
Haiti	MoF	2018/19	1986	CG	C	CB	2018/19	BPM 5
Honduras	MoF	2019	2014	CG,LG,SS,other	Mixed	CB	2018	BPM 6
Hong Kong SAR	NSO	2018/19	2001	CG	C	NSO	2019	BPM 6
Hungary	MEP and NSO	2019	ESA 2010	CG,LG,SS,NMPC	A	CB	2019	BPM 6
Iceland	NSO	2018	2001	CG,LG,SS	A	CB	2018	BPM 6
India	MoF and IMF staff	2018/19	1986	CG,SG	C	CB	2018/19	BPM 6
Indonesia	MoF	2019	2001	CG,LG	C	CB	2019	BPM 6
Iran	MoF	2018/19	2001	CG	C	CB	2017/18	BPM 5
Iraq	MoF	2018	2001	CG	C	CB	2018	BPM 6
Ireland	MoF and NSO	2018	2001	CG,LG,SS	A	NSO	2019	BPM 6
Israel	MoF and NSO	2019	2014	CG,LG,SS	…	NSO	2019	BPM 6
Italy	NSO	2019	2001	CG,LG,SS	A	NSO	2019	BPM 6
Jamaica	MoF	2018/19	1986	CG	C	CB	2018/19	BPM 6
Japan	GAD	2018	2014	CG,LG,SS	A	MoF	2019	BPM 6
Jordan	MoF	2019	2001	CG,NFPC	C	CB	2018	BPM 6
Kazakhstan	NSO	2018	2001	CG,LG	A	CB	2018	BPM 6
Kenya	MoF	2018	2001	CG	C	CB	2018	BPM 6
Kiribati	MoF	2017	1986	CG	C	NSO	2017	BPM 6
Korea	MoF	2017	2001	CG,SS	C	CB	2019	BPM 6
Kosovo	MoF	2019	…	CG,LG	C	CB	2019	BPM 6
Kuwait	MoF	2019	2014	CG,SS	Mixed	CB	2018	BPM 6
Kyrgyz Republic	MoF	2018	…	CG,LG,SS	C	CB	2018	BPM 5
Lao P.D.R.	MoF	2018	2001	CG	C	CB	2018	BPM 5
Latvia	MoF	2019	ESA 2010	CG,LG,SS	C	CB	2019	BPM 6
Lebanon	MoF	2018	2001	CG	Mixed	CB and IMF staff	2018	BPM 5
Lesotho	MoF	2018/19	2001	CG,LG	C	CB	2018/19	BPM 5
Liberia	MoF	2018	2001	CG	A	CB	2018	BPM 5
Libya	MoF	2018	1986	CG,SG,LG	C	CB	2017	BPM 5
Lithuania	MoF	2018	2014	CG,LG,SS	A	CB	2019	BPM 6
Luxembourg	MoF	2019	2001	CG,LG,SS	A	NSO	2019	BPM 6
Macao SAR	MoF	2018	2014	CG,SS	C	NSO	2018	BPM 6
Madagascar	MoF	2019	1986	CG,LG	C	CB	2018	BPM 5
Malawi	MoF	2018/19	1986	CG	C	NSO and GAD	2018	BPM 6
Malaysia	MoF	2019	2001	CG,SG,LG	C	NSO	2019	BPM 6
Maldives	MoF	2018	1986	CG	C	CB	2018	BPM 6
Mali	MoF	2018	2001	CG	Mixed	CB	2018	BPM 6
Malta	NSO	2018	2001	CG,SS	A	NSO	2018	BPM 6
Marshall Islands	MoF	2017/18	2001	CG,LG,SS	A	NSO	2017/18	BPM 6
Mauritania	MoF	2018	1986	CG	C	CB	2018	BPM 6
Mauritius	MoF	2018/19	2001	CG,LG,NFPC	C	CB	2018	BPM 6
Mexico	MoF	2019	2014	CG,SS,NMPC,NFPC	C	CB	2019	BPM 6
Micronesia	MoF	2017/18	2001	CG,SG,LG,SS	…	NSO	2017/18	BPM 5
Moldova	MoF	2018	1986	CG,LG	C	CB	2018	BPM 6
Mongolia	MoF	2019	2001	CG,SG,LG,SS	C	CB	2019	BPM 6
Montenegro	MoF	2019	1986/2001	CG,LG,SS	C	CB	2019	BPM 6
Morocco	MEP	2018	2001	CG	A	GAD	2019	BPM 6
Mozambique	MoF	2018	2001	CG,SG	Mixed	CB	2018	BPM 6
Myanmar	MoF	2018/19	2014	CG,NFPC	C	IMF staff	2018/19	BPM 6
Namibia	MoF	2018/19	2001	CG	C	CB	2018	BPM 6
Nauru	MoF	2018/19	2001	CG	Mixed	IMF staff	2017/18	BPM 6
Nepal	MoF	2018/19	2001	CG	C	CB	2018/19	BPM 5
Netherlands	MoF	2019	2001	CG,LG,SS	A	CB	2018	BPM 6
New Zealand	MoF	2018/19	2014	CG, LG	A	NSO	2019	BPM 6
Nicaragua	MoF	2018	1986	CG,LG,SS	C	IMF staff	2018	BPM 6
Niger	MoF	2018	1986	CG	A	CB	2018	BPM 6
Nigeria	MoF	2018	2001	CG,SG,LG	C	CB	2018	BPM 6
North Macedonia	MoF	2019	1986	CG,SG,SS	C	CB	2019	BPM 6
Norway	NSO and MoF	2019	2014	CG,LG,SS	A	NSO	2018	BPM 6
Oman	MoF	2018	2001	CG	C	CB	2018	BPM 5
Pakistan	MoF	2017/18	1986	CG,SG,LG	C	CB	2017/18	BPM 6
Palau	MoF	2017/18	2001	CG	…	MoF	2017/18	BPM 6
Panama	MoF	2018	2014	CG,SG,LG,SS, NFPC	C	NSO	2019	BPM 6

Table G. Key Data Documentation (continued)

Country	Currency	National Accounts					Prices (CPI)	
		Historical Data Source[1]	Latest Actual Annual Data	Base Year[2]	System of National Accounts	Use of Chain-Weighted Methodology[3]	Historical Data Source[1]	Latest Actual Annual Data
Papua New Guinea	Papua New Guinea kina	NSO and MoF	2015	2013	SNA 1993		NSO	2015
Paraguay	Paraguayan guaraní	CB	2018	2014	SNA 2008		CB	2018
Peru	Peruvian sol	CB	2019	2007	SNA 1993		CB	2019
Philippines	Philippine peso	NSO	2019	2000	SNA 2008		NSO	2019
Poland	Polish zloty	NSO	2019	2010	ESA 2010	From 1995	NSO	2019
Portugal	Euro	NSO	2019	2016	ESA 2010	From 1980	NSO	2019
Puerto Rico	US dollar	NSO	2017/18	1954	SNA1968		NSO	2018/19
Qatar	Qatari riyal	NSO and MEP	2019	2013	SNA 1993		NSO and MEP	2019
Romania	Romanian leu	NSO	2019	2015	ESA 2010	From 2000	NSO	2019
Russia	Russian ruble	NSO	2019	2016	SNA 2008	From 1995	NSO	2019
Rwanda	Rwandan franc	NSO	2018	2014	SNA 2008		NSO	2019
Samoa	Samoan tala	NSO	2018/19	2012/13	SNA 2008		NSO	2018/19
San Marino	Euro	NSO	2018	2007	…		NSO	2018
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2018	2008	SNA 1993		NSO	2018
Saudi Arabia	Saudi riyal	NSO	2019	2010	SNA 1993		NSO	2019
Senegal	CFA franc	NSO	2018	2014	SNA 1993		NSO	2018
Serbia	Serbian dinar	NSO	2019	2010	ESA 2010	From 2010	NSO	2019
Seychelles	Seychelles rupee	NSO	2017	2006	SNA 1993		NSO	2018
Sierra Leone	Sierra Leonean leone	NSO	2018	2006	SNA 1993	From 2010	NSO	2018
Singapore	Singapore dollar	NSO	2019	2015	SNA 2008	From 2015	NSO	2019
Slovak Republic	Euro	NSO	2019	2015	ESA 2010	From 1997	NSO	2019
Slovenia	Euro	NSO	2019	2010	ESA 2010	From 2000	NSO	2019
Solomon Islands	Solomon Islands dollar	CB	2019	2004	SNA 1993		NSO	2019
Somalia	US dollar	CB	2018	2013	SNA 1993		CB	2018
South Africa	South African rand	NSO	2019	2010	SNA 2008		NSO	2019
South Sudan	South Sudanese pound	NSO	2017	2010	SNA 1993		NSO	2018
Spain	Euro	NSO	2019	2015	ESA 2010	From 1995	NSO	2019
Sri Lanka	Sri Lankan rupee	NSO	2019	2010	SNA 1993		NSO	2019
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2018	2006	SNA 1993		NSO	2018
St. Lucia	Eastern Caribbean dollar	NSO	2018	2006	SNA 1993		NSO	2018
St. Vincent and the Grenadines	Eastern Caribbean dollar	NSO	2018	2006	SNA 1993		NSO	2018
Sudan	Sudanese pound	NSO	2016	1982	SNA 1968		NSO	2019
Suriname	Surinamese dollar	NSO	2018	2007	SNA 1993		NSO	2019
Sweden	Swedish krona	NSO	2019	2018	ESA 2010	From 1993	NSO	2019
Switzerland	Swiss franc	NSO	2019	2010	ESA 2010	From 1980	NSO	2019
Syria	Syrian pound	NSO	2010	2000	SNA 1993		NSO	2011
Taiwan Province of China	New Taiwan dollar	NSO	2019	2016	SNA 2008		NSO	2019
Tajikistan	Tajik somoni	NSO	2017	1995	SNA 1993		NSO	2017
Tanzania	Tanzanian shilling	NSO	2018	2015	SNA 2008		NSO	2018
Thailand	Thai baht	MEP	2018	2002	SNA 1993	From 1993	MEP	2019
Timor-Leste	US dollar	NSO	2018	2015[6]	SNA 2008		NSO	2019
Togo	CFA franc	NSO	2016	2007	SNA 1993		NSO	2019
Tonga	Tongan pa'anga	CB	2018	2010	SNA 1993		CB	2018
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2018	2012	SNA 1993		NSO	2019
Tunisia	Tunisian dinar	NSO	2018	2010	SNA 1993	From 2009	NSO	2018
Turkey	Turkish lira	NSO	2019	2009	ESA 2010	From 2009	NSO	2019
Turkmenistan	New Turkmen manat	NSO	2018	2008	SNA 1993	From 2000	NSO	2018
Tuvalu	Australian dollar	PFTAC advisors	2018	2005	SNA 1993		NSO	2018
Uganda	Ugandan shilling	NSO	2019	2016	SNA 1993		CB	2018/19
Ukraine	Ukrainian hryvnia	NSO	2018	2010	SNA 2008	From 2005	NSO	2019
United Arab Emirates	U.A.E. dirham	NSO	2018	2010	SNA 2008		NSO	2019
United Kingdom	British pound	NSO	2019	2016	ESA 2010	From 1980	NSO	2019
United States	US dollar	NSO	2019	2012	SNA 2008	From 1980	NSO	2019
Uruguay	Uruguayan peso	CB	2018	2005	SNA 1993		NSO	2019
Uzbekistan	Uzbek sum	NSO	2018	2015	SNA 1993		NSO, and IMF staff	2019
Vanuatu	Vanuatu vatu	NSO	2018	2006	SNA 1993		NSO	2018
Venezuela	Venezuelan bolívar soberano	CB	2018	1997	SNA 2008		CB	2019
Vietnam	Vietnamese dong	NSO	2019	2010	SNA 1993		NSO	2018
Yemen	Yemeni rial	IMF staff	2017	1990	SNA 1993		NSO,CB, and IMF staff	2017
Zambia	Zambian kwacha	NSO	2018	2010	SNA 2008		NSO	2019
Zimbabwe	Zimbabwe dollar	NSO	2019	2012	…		NSO	2019

Table G. Key Data Documentation (continued)

Country	Government Finance					Balance of Payments		
	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source	Subsectors Coverage[4]	Accounting Practice /5	Historical Data Source[1]	Latest Actual Annual Data	Statistics Manual in Use at Source
Papua New Guinea	MoF	2015	1986	CG	C	CB	2015	BPM 5
Paraguay	MoF	2018	2001	CG,SG,LG,SS,MPC, NFPC	C	CB	2018	BPM 6
Peru	CB and MoF	2019	2001	CG,SG,LG,SS	Mixed	CB	2019	BPM 5
Philippines	MoF	2019	2001	CG,LG,SS	C	CB	2019	BPM 6
Poland	MoF and NSO	2018	ESA 2010	CG,LG,SS	A	CB	2019	BPM 6
Portugal	NSO	2019	2001	CG,LG,SS	A	CB	2019	BPM 6
Puerto Rico	MEP	2015/16	2001	…	A	…	…	…
Qatar	MoF	2019	1986	CG	C	CB and IMF staff	2019	BPM 5
Romania	MoF	2019	2001	CG,LG,SS	C	CB	2019	BPM 6
Russia	MoF	2019	2014	CG,SG,SS	Mixed	CB	2019	BPM 6
Rwanda	MoF	2018	1986	CG,LG	Mixed	CB	2018	BPM 6
Samoa	MoF	2018/19	2001	CG	A	CB	2018/19	BPM 6
San Marino	MoF	2018	…	CG	…	Other	2018	…
São Tomé and Príncipe	MoF and Customs	2018	2001	CG	C	CB	2018	BPM 6
Saudi Arabia	MoF	2019	2014	CG	C	CB	2019	BPM 6
Senegal	MoF	2018	2001	CG	C	CB and IMF staff	2018	BPM 6
Serbia	MoF	2019	1986/2001	CG,SG,LG,SS,other	C	CB	2018	BPM 6
Seychelles	MoF	2019	1986	CG,SS	C	CB	2017	BPM 6
Sierra Leone	MoF	2018	1986	CG	C	CB	2018	BPM 5
Singapore	MoF and NSO	2019/20	2014	CG	C	NSO	2019	BPM 6
Slovak Republic	NSO	2019	2001	CG,LG,SS	A	CB	2019	BPM 6
Slovenia	MoF	2019	2001	CG,LG,SS	A	CB	2019	BPM 6
Solomon Islands	MoF	2018	1986	CG	C	CB	2019	BPM 6
Somalia	MoF	2018	2001	CG	C	CB	2018	BPM 5
South Africa	MoF	2019	2001	CG,SG,SS,other	C	CB	2019	BPM 6
South Sudan	MoF and MEP	2018	…	CG	C	MoF, NSO, and MEP	2018	BPM 6
Spain	MoF and NSO	2019	ESA 2010	CG,SG,LG,SS	A	CB	2019	BPM 6
Sri Lanka	MoF	2019	2001	CG	C	CB	2019	BPM 6
St. Kitts and Nevis	MoF	2018	1986	CG, SG	C	CB	2018	BPM 6
St. Lucia	MoF	2017/18	1986	CG	C	CB	2018	BPM 6
St. Vincent and the Grenadines	MoF	2018	1986	CG	C	CB	2018	BPM 6
Sudan	MoF	2019	2001	CG	Mixed	CB	2018	BPM 6
Suriname	MoF	2018	1986	CG	Mixed	CB	2019	BPM 5
Sweden	MoF	2019	2001	CG,LG,SS	A	NSO	2018	BPM 6
Switzerland	MoF	2017	2001	CG,SG,LG,SS	A	CB	2019	BPM 6
Syria	MoF	2009	1986	CG	C	CB	2009	BPM 5
Taiwan Province of China	MoF	2018	2001	CG,LG,SS	C	CB	2019	BPM 6
Tajikistan	MoF	2017	1986	CG,LG,SS	C	CB	2016	BPM 6
Tanzania	MoF	2018	1986	CG,LG	C	CB	2018	BPM 5
Thailand	MoF	2017/18	2001	CG,BCG,LG,SS	A	CB	2018	BPM 6
Timor-Leste	MoF	2018	2001	CG	C	CB	2019	BPM 6
Togo	MoF	2019	2001	CG	C	CB	2017	BPM 6
Tonga	MoF	2018	2014	CG	C	CB and NSO	2018	BPM 6
Trinidad and Tobago	MoF	2018/19	1986	CG	C	CB	2018	BPM 6
Tunisia	MoF	2018	1986	CG	C	CB	2018	BPM 5
Turkey	MoF	2019	2001	CG,LG,SS,other	A	CB	2019	BPM 6
Turkmenistan	MoF	2018	1986	CG,LG	C	NSO and IMF staff	2015	BPM 6
Tuvalu	MoF	2018	…	CG	Mixed	IMF staff	2012	BPM 6
Uganda	MoF	2019	2001	CG	C	CB	2019	BPM 6
Ukraine	MoF	2018	2001	CG,LG,SS	C	CB	2018	BPM 6
United Arab Emirates	MoF	2018	2001	CG,BCG,SG,SS	Mixed	CB	2018	BPM 5
United Kingdom	NSO	2019	2001	CG,LG	A	NSO	2019	BPM 6
United States	MEP	2018	2014	CG,SG,LG	A	NSO	2019	BPM 6
Uruguay	MoF	2018	1986	CG,LG,SS,NFPC, NMPC	C	CB	2018	BPM 6
Uzbekistan	MoF	2018	2014	CG,SG,LG,SS	C	MEP	2018	BPM 6
Vanuatu	MoF	2019	2001	CG	C	CB	2017	BPM 6
Venezuela	MoF	2017	2001	BCG,NFPC	C	CB	2018	BPM 6
Vietnam	MoF	2017	2001	CG,SG,LG	C	CB	2018	BPM 5
Yemen	MoF	2017	2001	CG,LG	C	IMF staff	2017	BPM 5
Zambia	MoF	2018	1986	CG	C	CB	2018	BPM 6
Zimbabwe	MoF	2018	1986	CG	C	CB and MoF	2018	BPM 6

Note: BPM = *Balance of Payments Manual*; CPI = consumer price index; ESA = European System of National Accounts; SNA = System of National Accounts.

[1]CB = central bank; Customs = Customs Authority; GAD = General Administration Department; IEO = international economic organization; MEP = Ministry of Economy, Planning, Commerce, and/or Development; MoF = Ministry of Finance and/or Treasury; NSO = National Statistics Office; PFTAC = Pacific Financial Technical Assistance Centre.

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

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

[4]BCG = budgetary central government; CG = central government; EUA = extrabudgetary units/accounts; LG = local government; MPC = monetary public corporation, including central bank; NFPC = nonfinancial public corporation; NMPC = nonmonetary financial public corporation; SG = state government; SS = social security fund; TG = territorial governments.

[5]Accounting standard: A = accrual accounting; C = cash accounting; CB = commitments basis accounting; Mixed = combination of accrual and cash accounting.

[6]Base year is not equal to 100 because the nominal GDP is not measured in the same way as real GDP or the data are seasonally adjusted.

Box A1. Economic Policy Assumptions underlying the Projections for Selected Economies

Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) are normally based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. When no official budget has been announced, projections incorporate policy measures judged likely to be implemented. The medium-term fiscal projections are similarly based on a judgment about policies' most likely path. For cases in which the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed unless indicated otherwise. Specific assumptions used in regard to some of the advanced economies follow. (See also Tables B4 to B6 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.)[8]

Australia: Fiscal projections are based on data from the Australian Bureau of Statistics, the fiscal year 2019/20 mid-year reviews of the commonwealth and states, and the IMF staff's estimates and projections.

Austria: Fiscal projections are based on data from Statistics Austria, the authorities' projections, and the IMF staff's estimates and projections.

Belgium: Projections are based on the 2019–22 Stability Programme, the Draft Budgetary Plan for 2020, and other available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions.

Brazil: Fiscal projections for 2020 take into account the deficit target proposed in the budget guidance law and reflect policy announcements as of March 31. Those for the medium term assume compliance with the constitutional spending ceiling.

Canada: Projections use the baseline forecasts in the December 2019 federal budget update and the latest provincial budgets. The IMF staff makes some adjustments to these forecasts, including for differences in macroeconomic projections. The IMF staff's forecast also incorporates the most recent data releases from Statistics Canada's National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the first quarter of 2020.

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[8]The output gap is actual minus potential output, as a percentage of potential output. Structural balances are expressed as a percentage of potential output. The structural balance is the actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Changes in the structural balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in net lending/borrowing. The computations of structural balances are based on the IMF staff's estimates of potential GDP and revenue and expenditure elasticities. (See Annex I of the October 1993 WEO.) Net debt is calculated as gross debt minus financial assets corresponding to debt instruments. Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty.

Chile: Projections are based on the authorities' budget projections, adjusted to reflect the IMF staff's projections for GDP and copper prices.

China: Fiscal expansion is expected for 2019 and projected for 2020 owing to a series of tax reforms and expenditure measures in response to the economic slowdown.

Denmark: Estimates for 2019 are aligned with the latest official budget numbers, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2020, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' latest budget.

France: Estimates for 2019 and projections for 2020 onward are based on the measures of the 2018, 2019, and 2020 budget laws adjusted for differences in assumptions on macroeconomic and financial variables; and in revenue projections. Historical fiscal data reflect the May 2019 revisions and update of the historical fiscal accounts, debt data, and national accounts.

Germany: The IMF staff's projections for 2020 and beyond are based on the 2020 draft budgetary plan and data updates from the national statistical agency and ministry of finance, adjusted for the differences in the IMF staff's macroeconomic framework and assumptions concerning revenue elasticities. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up as well as other financial sector and EU support operations.

Greece: The general government primary balance estimate for 2019 is based on the preliminary budget execution data by the Greek authorities. Historical 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 on expenditures.

Hungary: Fiscal projections include the IMF staff's projections of the macroeconomic framework and fiscal policy plans announced in the 2020 budget.

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

Indonesia: IMF projections are based on moderate tax policy and administration reforms and a gradual increase in social and capital spending over the medium term in line with fiscal space.

Ireland: Fiscal projections are based on the country's Budget 2020.

Israel: Historical data are based on Government Finance Statistics data prepared by the Central Bureau of Statistics. Projections assume that a 2020 budget will be approved shortly and that the announced fiscal package will be implemented.

Italy: Fiscal plans included in the government's 2020 budget and announced measures since the outbreak of COVID-19 inform the IMF staff's estimates and projections. The IMF staff assumes that the automatic value-added tax hikes for future years will be canceled. The stock of maturing postal saving bonds is included in the debt projections.

Japan: The projections incorporate a stimulus package to be released in early April, whose size and composition are estimated by Staff.

Korea: The medium-term forecast incorporates the medium-term path for the overall balance in the 2020 budget and medium-term fiscal plan announced by the government.

Mexico: Fiscal projections for 2020 are informed by the approved budget but take into account the likely effects of the COVID-19 pandemic on fiscal outturns; projections for 2021 assume compliance with rules established in the Fiscal Responsibility Law.

Netherlands: Fiscal projections for 2019–21 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after differences in macroeconomic assumptions are adjusted for. Historical data were revised following the June 2014 Central Bureau of Statistics release of revised macro data because of the adoption of the European System of National and Regional Accounts (ESA 2010) and the revisions of data sources.

New Zealand: Fiscal projections are based on the fiscal year 2019/20 budget, the Half Year Economic and Fiscal Update 2019, and the IMF staff's estimates.

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.

Puerto Rico: Fiscal projections are based on the Puerto Rico Fiscal and Economic Growth Plans (FEGPs), which were prepared in October 2018, and are certified by the Financial Oversight and Management Board. In line with these plans' assumptions, IMF projections assume federal aid for rebuilding after Hurricane Maria, which devastated the island in September 2017. The projections also assume revenue losses from elimination of federal funding for the Affordable Care Act starting in 2020 for Puerto Rico; elimination of federal tax incentives starting in 2018 that had neutralized the effects of Puerto Rico's Act 154 on foreign firms; and the effects of the Tax Cuts and Jobs Act, which reduce the tax advantage of US firms producing in Puerto Rico. Given sizable policy uncertainty, some FEGP and IMF assumptions may differ, in particular those relating to the effects of the corporate tax reform, tax compliance, and tax adjustments (fees and rates); reduction of subsidies and expenses, freezing of payroll operational costs, and improvement of mobility; reduction of expenses; and increased health care efficiency. On the expenditure side, measures include extension of Act 66, which freezes much government spending, through 2020; reduction of operating costs; decreases in government subsidies; and spending cuts in education. Although IMF policy assumptions are similar to those in the FEGP scenario with full measures, the IMF's projections of fiscal revenues, expenditures, and balance are different from the FEGPs'. This stems from two main differences in methodologies: first, while IMF projections are on an accrual basis, the FEGPs' are on a cash basis. Second, the IMF and FEGPs make very different macroeconomic assumptions.

Russia: Projections for 2019–21 are based on the new oil price rule, with adjustments by the IMF staff.

Saudi Arabia: The IMF staff baseline fiscal projections are based on the IMF staff's understanding of government policies as announced in the 2020 budget and recent government measures announced during March 2020 to address the adverse impact of COVID-19 and the sharp decline in oil prices. Exported oil revenues are based on WEO baseline oil prices and staff's understanding of current oil export policy.

Singapore: For fiscal year 2020, projections are based on budget, February 18, 2020, and supplementary budget, March 26, 2020. Staff assumes that support packages in fiscal year 2020 are only for one year and assumes unchanged policies for the remainder of the projection period.

South Africa: Fiscal assumptions are mostly based on the 2020 Budget Review. Nontax revenue excludes transactions in financial assets and liabilities, as they involve primarily revenues associated with realized exchange rate valuation gains from the holding of foreign currency deposits, sale of assets, and conceptually similar items.

Spain: For 2020, fiscal projections are the IMF staff's projections, which assume no policy change except the public wage and pension measures included in the authorities' draft budgetary plan as well as the measures adopted on March 30th in response to the COVID-19 crisis. Fiscal projections for 2021 are the IMF staff's projections with an unchanged policy stance.

Sweden: Fiscal estimates for 2019 are based on the budget, as official fiscal data for 2019 are not yet released. Projections for 2020 are based on the budget. The IMF staff make fiscal projections for 2021 assuming convergence to Sweden's medium-term surplus target of 0.3 percent of GDP. The impact of cyclical developments on the fiscal accounts is calculated using the 2014 Organisation for Economic Co-operation and Development elasticity[9] to take into account output and employment gaps.

Switzerland: The authorities' announced discretionary stimulus—as reflected in the fiscal projections for 2020—which is permitted within the context of the debt brake rule in the event of "exceptional circumstances."

Turkey: The basis for the projections in the WEO and *Fiscal Monitor* 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 Budget Statement 2020. Expenditure projections are based on the budgeted nominal values, adjusted to account for subsequent announcements of measures to respond to the outbreak of coronavirus. Revenue projections are adjusted for differences between the IMF staff's forecasts of macroeconomic variables (such as GDP growth and inflation) and the forecasts of these variables assumed in the authorities' fiscal projections (which did not incorporate the impact of the outbreak of coronavirus). The IMF staff's data exclude public sector banks and the effect of transferring assets from the Royal Mail

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[9]R. W. Price, T. Dang, and Y. Guillemette. "New Tax and Expenditure Elasticity Estimates for EU Budget Surveillance." OECD Economics Department Working Paper 1174 (Paris: OECD Publishing, 2014).

Pension Plan to the public sector in April 2012. Real government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as projected by the UK Office for Budget Responsibility. Fiscal year GDP is different from current year GDP. The fiscal accounts are presented in fiscal-year terms. Projections take into account revisions to the accounting (including on student loans) implemented on September 24, 2019.

United States: Fiscal projections are based on the January 2020 Congressional Budget Office baseline adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the Coronavirus Preparedness and Response Supplemental Appropriations Act; the Families First Coronavirus Response Act; and the Coronavirus Aid; Relief, and Economic Security Act; all signed in March 2020. Finally, fiscal projections are adjusted to reflect the IMF staff's forecasts for key macroeconomic and financial variables and different accounting treatment of financial sector support and of defined-benefit pension plans and are converted to a general government basis. Data are compiled using System of National Accounts 2008, and when translated into government finance statistics, this is in accordance with the *Government Finance Statistics Manual 2014*. Because of data limitations, most series begin in 2001.

Monetary Policy Assumptions

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range; they will decrease when indicators suggest inflation will not exceed the acceptable rate or range, that output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate on six-month US dollar deposits is assumed to average 0.0 percent in 2020 and –1.3 percent in 2021 (see Table 1.1). The rate on three-month euro deposits is assumed to average –1.5 percent in 2020 and –1.8 percent in 2021. The rate on six-month Japanese yen deposits is assumed to average –0.7 percent in 2020 and –0.1 percent in 2021.

Argentina: Monetary policy assumptions are consistent with the current monetary policy framework, which targets zero-based money growth in seasonally adjusted terms.

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

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

Canada: Monetary policy assumptions are based on the IMF staff's analysis.

Chile: GDP growth rate.

China: Monetary policy is expected to be loosened.

Denmark: Monetary policy is to maintain the peg to the euro.

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

Greece: Interest rates based on WEO LIBOR with an assumption of a spread for Greece. Broad money projections based on MFI balance sheets and deposit flow assumptions.

Hong Kong Special Administrative Region: The IMF staff assumes that the currency board system will remain intact.

India: Monetary policy projections are consistent with achieving the Reserve Bank of India's inflation target over the medium term.

Indonesia: Monetary policy assumptions are in line with the maintenance of inflation within the central bank's targeted band.

Israel: Based on gradual normalization of monetary policy.

Japan: Monetary policy assumptions are in line with market expectations.

Korea: The projections assume the policy rate evolves in line with market expectations.

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

Netherlands: Monetary projections are based on the IMF staff-estimated six-month euro LIBOR projections.

New Zealand: Growth of nominal GDP.

Portugal: Desk spreadsheet, given inputs from other sectors.

Russia: Monetary projections assume that the Central Bank of the Russian Federation is moving toward a neutral monetary policy stance.

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

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

South Africa: Monetary policy assumptions are consistent with maintaining inflation within the 3 percent to 6 percent target band.

Sweden: Monetary projections are in line with Riksbank projections.

Switzerland: The projections assume no change in the policy rate in 2019–20.

Turkey: The outlook for monetary and financial conditions assumes further monetary policy easing in 2020.

United Kingdom: The short-term interest rate path is based on market interest rate expectations.

United States: The IMF staff expects the Federal Open Market Committee to continue to adjust the federal funds target rate, in line with the broader macroeconomic outlook.