

INTERNATIONAL MONETARY FUND

FISCAL MONITOR

Fiscal Policy under Pressure:
High Debt, Rising Risks

2026
APR



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Erratum

April 24, 2026

This web version of the *Fiscal Monitor* has been updated to reflect the following change to the version published online on April 15, 2026 (Chapter 1):

- Chapter 1, Figure 1.15, page 12, note section: "2025–30" was corrected to "2025–31"

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ASSUMPTIONS AND CONVENTIONS

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 $\frac{1}{4}$ 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 April 2026 *World Economic Outlook* and *Global Financial Stability Report* (and are referred to as “IMF staff projections”). Fiscal projections refer to the general government, unless otherwise indicated. Short-term projections are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions. The fiscal projections incorporate policy measures that are judged by the IMF staff as likely to be implemented. For countries supported by an IMF arrangement, the projections are those under the arrangement. In cases in which the IMF staff has insufficient information to assess the authorities’ budget intentions and prospects for policy implementation, an unchanged cyclically adjusted primary balance is assumed, unless indicated otherwise. Details on the composition of the groups, as well as country-specific assumptions, can be found in the Methodological and Statistical Appendix of the April 2026 *Fiscal Monitor*.

The *Fiscal Monitor* is prepared by the IMF Fiscal Affairs Department under the general guidance of Rodrigo Valdés, 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 Krzysztof Bańkowski (co-lead), Natasha Che (co-lead), Jean-Marc Atsebi, Vybhavi Balasundharam, Michael Barczay, Dalmacio Benicio, Yongquan Cao, Maria Chiara Cavalleri, Mitali Das, Carlos Goncalves, Gabriel Hegab, Salma Khalid, Faizaan Kisat, Andualem Mengistu, Anh Dinh Minh Nguyen, Danila Smirnov, Gerardo Uña, Mona Wang, and Yizhi Xu. Meron Haile, Victoria Haver, Hongchi Li, Xueqi Li, and Andre Vasquez assisted with research support and document preparation.

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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.

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

The war in the Middle East is affecting economies and markets, with the potential of rocking public finances worldwide—on top of the sobering human and economic toll in the region. Fiscal effects are uneven across countries and are hitting at a moment when buffers are weak in many places. Higher oil prices are the most visible consequence, but increases in liquefied natural gas (LNG) and food prices, disruptions to tourism flows, lower regional remittances, and heightened uncertainty are also significant.

Historically, large supply-driven oil price shocks have widened the fiscal deficit of a typical oil importer and improved the balance of a typical exporter, though outcomes vary widely across episodes and countries. Weaker activity erodes revenues everywhere, while measures to cushion higher fuel and food prices raise spending or lower revenues. Tighter financial conditions increase refinancing costs, especially for energy-importing emerging market economies as risk premiums rise. Unexpected inflation, however, can temporarily help debt dynamics. Taken together, these forces are likely to weaken fiscal positions in many countries, through both direct and indirect channels.

In this context, this issue of the *Fiscal Monitor* examines how recent shocks may unfold and what policy responses are needed. First, policy needs to avoid unwanted demand stimulus at a time when monetary policy is addressing inflationary effects of the disruption. A fiscal reaction, beyond automatic stabilizers and some specific support, even under ample fiscal space, would lead to persistently higher inflation and interest rates. Second, support measures should be commensurate with the severity of the shock, targeted and temporary, focused on the most vulnerable, and designed to preserve fiscal sustainability. Under limited fiscal space, budget reallocation should take precedence as new adverse events may arise and destabilizing government debt markets would be very harmful. Broad-based energy subsidies are distortionary, fiscally expensive, regressive, and difficult to unwind and carry sizable international spillovers. When supply is constrained, demand must adjust worldwide.

If some (especially larger) countries insulate consumption from price changes, the global price will be higher and others face larger adjustment. International coordination and cooperation are therefore essential.

At the same time, the war's immediate fiscal consequences should not obscure deeper and more persistent fiscal challenges. One year after the previous *Fiscal Monitor* conjunctural chapter, global fiscal conditions have progressed only minimally. Public debt remains historically high and continues to rise. Borrowing costs are well above pre-pandemic levels, and the favorable mix of low real interest rates and growth is fading. Spending pressures are intensifying: aging populations are straining budgets; defense outlays are rising, notably in Europe; and the investment needs associated with the climate transition and energy security are growing. Yet fiscal policy has, in many countries, largely stood still.

As a result, global public debt dynamics remain unfavorable. Although increases in debt are concentrated in the China and the United States, vulnerabilities are widespread. Many countries across income levels face high debt, unfavorable dynamics, or both. This leaves them more exposed to tighter financing conditions and less able to respond to future shocks.

Stronger trend growth—driven by bolder reforms or by artificial intelligence meeting expectations—could improve fiscal dynamics by lowering $r - g$ and strengthening the primary balance, as long as spending does not rise as fast as revenues.

Policymakers should recognize that markets are becoming less forgiving. Over the past year, investors have increasingly questioned assumptions of unlimited sovereign borrowing capacity—even for large advanced economies. Episodes of market repricing in Japan, the United States, and parts of Europe reflect heightened sensitivity to fiscal slippages and weak medium-term frameworks. Although none have matched the scale of the United Kingdom's 2022 episode, the message is clear: higher debt, fiscal uncertainty, and delayed consolidation now translate more rapidly into higher borrowing costs.

Rebuilding fiscal buffers once conditions stabilize is more important than ever. Crises rightly demand emergency support, but the ability to respond depends critically on preexisting fiscal space. Too often, consolidation is deferred once conditions normalize. Debt ratios then ratchet upward—rising during economic downturns and failing to return to pre-shock levels. As investors become less willing to absorb ever increasing debt, delays raise the risk of abrupt and costly adjustment later on. The opposite is also true: more fiscal credibility built with timely efforts lowers risk premiums and interest costs, opening space for urgent spending.

Political economy constraints are real, and fiscal consolidation requires political support. In many countries, debate has shifted away from fiscal restraint even as aging demographics reshape electorates. Delay is costly. Credible medium-term frameworks, transparent communication, and well-designed measures that efficiently protect the vulnerable are essential to keep the fiscal house in order.

Constraints are the tightest for low-income countries. Financing has become more expensive, official development assistance has declined, and rising debt service often crowds out priority spending.

Strengthening domestic resource mobilization is critical. Reforms to tax policy and administration—broadening tax bases, reducing exemptions, improving compliance, and leveraging digital technologies—can deliver durable revenues. On the spending side, there are opportunities to improve quality and efficiency, while stronger public investment management and governance are needed to ensure scarce resources translate into growth and social outcomes. In addition, risks stemming from weakly designed public–private partnerships and inadequate state-owned enterprise governance should be addressed in a timely manner.

The message of this *Fiscal Monitor* is clear. High debt, higher interest rates, and persistent spending pressures leave little room for complacency. Countries that rebuild buffers in calm periods will be better placed to protect their citizens when shocks arrive. Clear communication and credible sequencing of measures will strengthen that effort. Those that do not comply may find, when the next test comes, that fiscal space cannot be improvised.

Rodrigo Valdés
Director
Fiscal Affairs Department

EXECUTIVE SUMMARY

Global public debt dynamics did not improve in any material way in 2025, and the outbreak of war in the Middle East has added a new source of fiscal pressure to an already strained global landscape. The conflict has material global reach, disrupting energy supplies, tightening financial conditions, and forcing governments to choose between shielding their populations from price spikes and preserving fiscal space. Its fiscal impact is highly asymmetric. Energy-importing countries, particularly low-income developing countries, face the largest costs, while the pool of potential beneficiaries is narrower than in past energy shocks, as major Gulf exporters are themselves directly affected by the conflict.

The sharp surge in policy uncertainty that dominated the economic outlook a year ago has receded from its peak, but underlying fiscal and geopolitical pressures have not eased. Although the global economy showed resilience, the fiscal picture has worsened. Global gross government debt rose to nearly 94 percent of GDP in 2025, and on current trajectories, it will reach 100 percent by 2029, a level previously reached only in the aftermath of World War II.

A central concern is not only the elevated level of global debt but also the trajectory implied by current fiscal settings. Higher interest rates and heightened market sensitivity to fiscal news suggest that the space to accommodate this trajectory is narrowing. The global fiscal gap—the difference between projected primary balances and the levels needed to stabilize the debt ratio—has all but disappeared, from a cushion of more than 1 percent of GDP a decade ago to near zero today. The shift represents a deterioration that is structural—that is, it reflects policy choices that have expanded permanent spending on entitlements or reduced revenues, particularly in some of the largest economies. Even in countries where debt dynamics have improved, public debt levels in many cases remain above their peaks during the COVID-19 crisis. In addition, interest payments have risen sharply in just four years, from 2 percent to nearly 3 percent of global GDP as governments refinance maturing debt at today's higher rates. With borrowing costs expected

to remain elevated, the combination of weak primary positions and rising debt-service burdens leaves no room for complacency.

The *United States* is running a general government deficit of 7 percent to 8 percent of GDP despite operating near full capacity, with no debt consolidation plan in sight, and its gross debt is projected to reach 142 percent of GDP by 2031. *China's* near-term fiscal expansion, aimed at supporting domestic demand amid deflationary pressures, has widened the country's overall deficit to nearly 8 percent of GDP, and persistent large deficits are expected to push its debt toward 127 percent of GDP by 2031. The global fiscal challenge extends well beyond these two economies. In *Japan*, higher inflation, GDP growth, and smaller primary deficits are improving debt dynamics, but sovereign yields have climbed to record highs, with potential spillover effects for other countries. In *Europe*, several members of the *European Union* have activated escape clauses from the union's rules regarding deficits to accommodate increasing defense spending. The outlays for this spending will likely prove persistent and highlight the fiscal trade-offs faced by countries with limited fiscal space. Emerging and frontier market economies generally enjoyed favorable market access in 2025, helped by a weaker dollar, but debt levels in these markets remain elevated, with issuance volumes halved and maturities shortened sharply for lower-rated borrowers. Among the world's poorest countries, interest payments have reached historic highs relative to revenue, and declining amounts of aid are creating gaps that some countries have been unable to finance. The war in the Middle East threatens to reinforce adverse financial and commodity price dynamics—through higher global interest rates, dollar appreciation, and energy price surges—exacerbating macroeconomic pressures in emerging market and developing economies.

The fiscal outlook has deteriorated further since the April 2025 *Fiscal Monitor*. Global debt-at-risk three years ahead now stands near 117 percent of GDP, with a gap of roughly 20 percentage points between the median projection and the right tail, underscoring

heightened downside risks. Several reinforcing forces could weigh on the fiscal outlook. The conflict in the Middle East could further strain government finances through higher food and fuel prices, tighter financial conditions, lower activity, and rising defense outlays; in a scenario of prolonged conflict, global debt-at-risk could increase by an additional 4 percentage points. Separately, a correction in artificial intelligence–related asset valuations, in which US stocks fall by 20 percent with spillovers to global financial conditions, could raise global debt-at-risk by a further 2.4 percentage points.

Protectionist pressures and geoeconomic fragmentation continue to push governments toward industrial subsidies and trade-related support that have uncertain payoffs in terms of productivity, raising the risk that primary balances will fall short of debt-stabilizing levels if growth underperforms. Domestic instability further heightens fiscal pressures: Within countries, social unrest has increased across income groups, and surges in such unrest are associated with lower growth and wider primary deficits. At the same time, pressures on the independence of central banks, whether overt or implicit, can lift inflation expectations and risk premiums even for highly rated economies, eroding the credibility that keeps borrowing costs contained.

The structure of markets for sovereign debt is also shifting in ways that amplify vulnerabilities, with these changes most evident in advanced economies. As central banks unwind their balance sheets, private (and often leveraged) investors have become the marginal buyers of government bonds. Hedge funds now play a larger role in intermediation, absorbing issuance through trades that can unravel quickly when volatility spikes. By contrast, a selected group of major emerging markets has moved in a different direction, increasingly relying on local currency issuance absorbed by domestic investors (October 2025 *Global Financial Stability Report*). The increase in the US Treasury security supply is compressing the safety premium that US Treasuries have traditionally commanded—an erosion that pushes up borrowing costs globally. Some governments, notably those of systemic economies such as the *United States*, have also shortened the maturity profiles of their debt to manage near-term interest bills, increasing exposure to sudden shifts in short-term funding conditions. The transmission is global: Supply-driven increases in US

yields spill over almost one for one to foreign bond markets, disproportionately affecting countries reliant on external financing.

The window for orderly fiscal adjustment is narrowing. Advanced economies with large debt loads need concrete, well-sequenced consolidation measures, not aspirational medium-term targets. For the *United States*, the arithmetic is inescapable: Stabilizing the country's debt path will require action on both revenue and expenditure, including spending on the major entitlement programs. European governments must reconcile defense commitments with aging-related pressures through tangible shifting of spending priorities.

Emerging markets should address contingent liabilities, phase out fiscally draining fuel subsidies, and broaden tax bases as central elements of credible medium-term fiscal plans. For *China*, near-term fiscal expansion focused on boosting consumption and supporting the property sector should continue until reflation is durable. Stabilizing *China's* debt will require significant consolidation over time, tax and social security reforms, and debt restructuring of local government financing vehicles. For low-income countries, declining levels of external aid make domestic revenue mobilization essential, and evidence suggests that well-executed reforms to tax administrations can deliver meaningful gains.

Given already depleted fiscal buffers, policy responses to higher energy costs should be tightly calibrated, targeted to vulnerable households and viable firms, and consistent with monetary policy efforts to contain inflation. Broad-based price subsidies should be avoided where they carry large fiscal costs, are difficult to unwind, or suppress domestic price signals in ways that spill over to global commodity markets. Domestic fuel and gas prices should continue to reflect international price movements and support demand adjustment, even when temporary targeted support is in place.

Across all country groups, fiscal policy must become more forward-looking and structurally anchored as countries manage the effects of the energy price shock. Safeguarding the independence of central banks and the integrity of fiscal frameworks is essential for both advanced and emerging market economies. Clear communication of fiscal realities and enhanced transparency can help anchor expectations and build support for needed adjustment.

Introduction

For global public finances, the accumulation of shocks is increasingly testing fiscal resilience. Governments had been managing the fiscal consequences of the COVID-19 pandemic, the 2022 energy crisis, and major trade disruptions when a war in the Middle East introduced an additional and consequential source of pressure. The war has material global reach and, as this chapter shows, poses meaningful risks to public finances across country groups. Even under relatively benign scenarios, the conflict threatens fiscal positions through multiple—and reinforcing—channels. The most immediate is higher commodity prices, which constitute an adverse supply shock with direct budgetary implications. Tightening financial conditions and elevated uncertainty further weaken growth and revenues, compounding pressures on fiscal balances. In many countries, policy choices to cushion households and firms from energy price spikes risk adding substantially to budgetary costs, with durable effects on deficits and debt.

Historical experience underscores the scale of these risks. Energy price shocks have consistently generated large and unequal fiscal effects. Low-income developing countries have typically faced the sharpest deterioration, as higher energy import bills strain already limited fiscal space (Figure 1.1). Other energy importers are not spared: Fiscal balances may deteriorate materially during energy price booms. By contrast, energy exporters have historically seen their fiscal positions improve.

This time, however, the distribution of outcomes may be less favorable. Logistical disruptions and damage to production infrastructure across parts of the Gulf region—home to many of the world’s major energy exporters—could constrain supply responses and limit fiscal windfalls. As a result, the distribution of fiscal outcomes is likely to be skewed: Pressures on public finances may be widespread, while upside gains are more uncertain and narrowly concentrated. Understanding these dynamics is essential for calibrating an effective policy response.

In 2025, a series of policy-induced shocks kept global uncertainty at the forefront, with no tangible progress in addressing global public debt dynamics. Countries contended with a global push toward protectionism, testing the resilience of international trade and capital markets. Policy uncertainty—particularly in the trade domain—has receded from recent sharp spikes (Figure 1.2) but remains well above historical norms.

Despite severe policy disruptions, global output grew by 3.4 percent in 2025, although this headline figure masks a significant divergence in performance across regions. Global headline inflation continued its descent, moderating to 4.1 percent (April 2026 *World Economic Outlook*), but these figures offer little room for complacency: Growth remains noticeably below the historical (2000–19) average of 3.9 percent, and the global fiscal outlook has worsened over the past year.

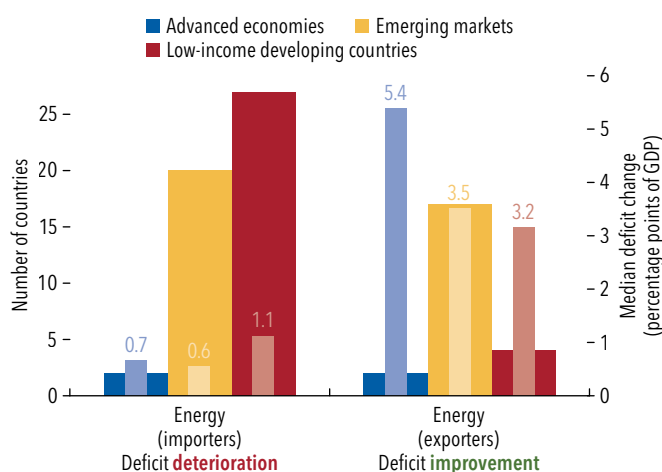
The global fiscal deficit remained broadly unchanged at 5 percent of GDP in 2025 (Table 1.1), and gross public debt climbed to 93.9 percent of GDP, an increase of nearly 2 percentage points from the 2024 figure (Table 1.2). These estimates bear the imprint of the reaction of countries’ fiscal policy to tariffs and other geopolitical shocks, as several countries implemented specific trade-related fiscal measures in 2025.¹

Another key driver of the global fiscal deficit has been the rising burden of interest expenditures, which have climbed from 2 percent to nearly 3 percent of GDP in only four years. Financing costs continue to adjust upward as governments refinance maturing long-term debt at markedly higher market rates. Despite the normalization of monetary policy, long-term yields in advanced economies remain at multidecade highs. While upward pressures had largely abated year to date—with the notable exception

¹Analysis tracking these developments shows that the response has been substantial in some cases, with announced measures reaching close to 1 percent of GDP in selected countries. The estimates encompass both the revenue and expenditure sides of the budget, as well as below-the-line instruments. They capture the cumulative scale of announced measures over time and should not be interpreted as having fully materialized in 2025.

Figure 1.1. Government Deficit Effects during Energy Price Booms, 1991–2025

(Number of countries and percentage points of GDP)



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

Note: Energy booms defined as 2002–08 (commodity supercycle, +272 percent), 2009–14 (post-GFC oil rebound, +49 percent), and 2020–22 (pandemic rebound and war in Ukraine +227 percent). Deficit change is the total change from one year after boom start to boom peak, then averaged across the three episodes. Narrow bars (right scale) show the median change in percentage points of GDP, computed not across all countries but only across energy importers whose deficits deteriorated and energy exporters whose deficits improved.

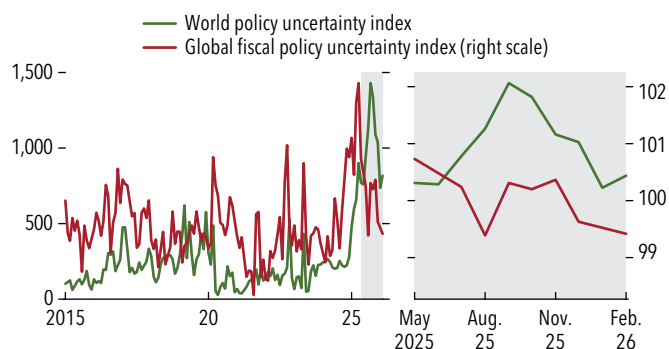
of *Japan*—the war in the Middle East triggered a renewed increase (Figure 1.3, panel 1). Since late February 2026, government bond yields across advanced economies have risen noticeably—by as much as 60 basis points in the case of the *United Kingdom*—reflecting higher inflation expectations and markets’ reassessment toward a less accommodative monetary policy.²

Term spreads, measured as the difference between the yields of 2- and 10-year government bonds, have stayed elevated (Figure 1.3, panel 2), largely reflecting higher-term risk premiums. This persistence reflects broader systemic risks, including uncertainty surrounding trade developments, fiscal policy trajectories, and long-term debt sustainability. The term spreads compressed, however, around mid-March 2026 despite rising 10-year yields, as a faster move higher in short-term rates reflects increased inflation concerns and expectations of a restrictive monetary policy.

²The UK 10-year gilt yield climbed from 4.23 percent on the eve of the war (February 27, 2026) to 4.83 percent on April 1, 2026—the latest observation at the time of drafting.

Figure 1.2. Global Policy Uncertainty Indices

(Index, January 2015 = 100)



Sources: Ahir, Bloom, and Furceri 2022; Hong, Nguyen, and Ke 2024; and IMF staff calculations.

Note: The shaded region in the left subpanel corresponds to the period depicted in right (zoom-in) subpanel.

The fiscal outlook offers little respite. Although the global primary-deficit-to-GDP ratio is projected to narrow modestly by 2031 by about half a percentage point from its current level of 2.2 percent (Figure 1.4), that expected improvement is insufficient to stabilize the debt ratio, much less put debt on a downward path. Over the forecast horizon (through 2031), global debt is projected to rise by an additional 8 percentage points, reaching the 100 percent threshold in 2029 (Table 1.2), one year before the projections in the April 2025 *Fiscal Monitor*. Although the interest-growth differential remains favorable, its margin is narrow given countries’ relatively high interest burdens, and persistent primary deficits offset that margin (Figure 1.5, panel 1). The projected increase in global debt largely reflects the increase in debt in the world’s two largest economies, *China* and the *United States* (Figure 1.5, panel 2), whose respective projected debt increases are also higher than projections in the April 2025 *Fiscal Monitor*. By contrast, declining debt ratios in selected countries—most notably *Japan*, by about 14 percentage points, supported by strong nominal growth—provide only a modest counterweight to the broader upward trajectory of global indebtedness.

Beyond headline debt aggregates, the shifting composition of buyers and the shortening maturity structure of public debt are adding new layers of fiscal vulnerability. Since 2010, the domestic official sector has absorbed much of the increase in global debt,

Table 1.1. General Government Fiscal Balance, 2019-31: Overall Balance
(Percent of GDP, unless noted otherwise)

	2019	2020	2021	2022	2023	2024	2025	Projections					
								2026	2027	2028	2029	2030	2031
World	-3.5	-9.5	-6.3	-3.7	-5.0	-5.1	-5.0	-5.2	-5.1	-5.1	-4.9	-4.9	-4.8
Advanced Economies	-3.0	-10.2	-7.3	-2.9	-4.9	-4.9	-4.4	-4.8	-4.7	-4.7	-4.6	-4.6	-4.5
Advanced Economies excl. US	-1.0	-7.5	-4.4	-2.3	-2.5	-2.5	-2.4	-2.6	-2.5	-2.4	-2.3	-2.3	-2.3
Canada	0.0	-10.9	-3.1	0.6	-0.2	-2.1	-1.8	-2.7	-2.5	-2.2	-2.0	-1.7	-1.5
Euro Area	-0.5	-7.0	-5.1	-3.4	-3.5	-3.1	-3.0	-3.3	-3.4	-3.2	-3.1	-3.0	-3.0
France	-2.4	-8.9	-6.6	-4.7	-5.4	-5.8	-5.1	-4.9	-4.8	-4.3	-3.8	-3.4	-2.9
Germany	1.3	-4.4	-3.2	-1.9	-2.5	-2.7	-2.7	-3.8	-4.2	-4.1	-3.9	-3.8	-3.7
Italy ¹	-1.5	-9.4	-8.9	-8.1	-7.1	-3.4	-3.1	-2.8	-2.6	-2.4	-2.5	-2.5	-2.7
Spain ²	-3.0	-10.0	-6.7	-4.6	-3.3	-3.2	-2.5	-2.1	-2.3	-2.2	-2.2	-2.2	-2.2
Japan	-3.0	-9.0	-6.3	-4.2	-2.4	-1.7	-1.1	-2.0	-2.4	-2.9	-3.3	-3.7	-4.0
United Kingdom	-2.4	-12.9	-7.5	-4.6	-6.0	-6.1	-5.4	-3.9	-3.1	-2.6	-2.0	-1.7	-1.6
United States	-5.8	-14.1	-11.5	-3.7	-7.9	-7.9	-6.8	-7.5	-7.4	-7.6	-7.5	-7.5	-7.4
Other Advanced Economies	-0.1	-4.7	-1.1	0.7	-0.2	-0.5	-0.8	-1.1	-0.9	-0.9	-0.8	-0.8	-0.8
Emerging Market and Developing Economies	-4.3	-8.4	-4.9	-4.8	-5.2	-5.4	-5.9	-5.8	-5.8	-5.6	-5.3	-5.2	-5.2
Emerging Market and Middle-Income Economies	-4.4	-8.6	-5.0	-4.8	-5.3	-5.5	-6.1	-6.0	-5.9	-5.7	-5.5	-5.4	-5.4
Emerging Markets excl. China	-3.1	-7.8	-4.1	-2.8	-4.2	-4.3	-4.7	-4.4	-4.1	-3.9	-3.6	-3.5	-3.5
Excluding MENA Oil Producers	-4.6	-8.7	-5.3	-5.6	-5.8	-5.9	-6.3	-6.3	-6.2	-6.0	-5.8	-5.7	-5.7
Asia	-5.6	-9.5	-6.3	-7.0	-6.4	-6.6	-7.1	-7.4	-7.4	-7.3	-7.1	-7.0	-7.0
China ³	-6.0	-9.6	-5.9	-7.3	-6.7	-7.1	-7.9	-8.2	-8.4	-8.2	-8.0	-8.0	-8.0
India	-7.9	-13.2	-9.7	-9.2	-8.4	-7.9	-7.4	-7.4	-7.3	-7.1	-6.9	-6.7	-6.6
Vietnam	-0.4	-2.9	-1.4	0.7	-1.7	-1.5	-2.2	-2.0	-1.6	-1.4	-1.3	-1.3	-1.3
Europe	-0.6	-5.4	-1.7	-2.3	-4.1	-4.1	-4.7	-3.9	-4.1	-3.9	-3.3	-3.2	-3.2
Russia	1.9	-4.0	0.8	-1.3	-2.2	-1.6	-3.9	-2.0	-2.4	-3.1	-2.4	-2.5	-2.8
Latin America	-3.7	-8.2	-3.9	-3.6	-5.1	-4.7	-5.2	-4.7	-4.1	-3.5	-3.4	-3.3	-3.3
Brazil	-4.9	-11.6	-2.6	-4.0	-7.7	-6.2	-8.1	-7.7	-6.9	-6.2	-6.0	-6.1	-6.1
Mexico	-2.3	-4.3	-3.7	-4.3	-4.3	-5.8	-4.9	-4.4	-3.5	-3.0	-3.0	-3.0	-3.0
MENA	-2.2	-8.0	-1.7	3.5	0.0	-1.6	-3.1	-2.9	-2.3	-2.1	-1.5	-1.3	-1.2
Saudi Arabia	-4.0	-10.2	-2.0	2.2	-1.8	-2.5	-5.8	-3.5	-3.4	-3.6	-3.3	-3.2	-3.2
South Africa	-5.1	-9.6	-5.5	-4.2	-5.6	-5.7	-5.8	-4.9	-4.3	-4.4	-4.1	-3.9	-3.9
Low-Income Developing Countries	-3.7	-5.0	-4.2	-4.2	-3.8	-3.0	-2.8	-3.5	-3.2	-3.2	-3.1	-3.1	-3.1
Kenya	-7.4	-8.1	-7.2	-6.0	-5.6	-5.7	-6.4	-6.4	-6.0	-6.0	-6.1	-6.2	-6.3
Nigeria	-3.3	-4.0	-4.0	-4.0	-3.1	-1.3	-1.8	-4.4	-2.9	-2.3	-2.2	-2.1	-1.9
Oil Producers	0.0	-7.1	-0.6	3.0	0.5	-0.7	-2.2	-1.4	-1.4	-1.6	-1.2	-1.1	-1.1
Memorandum													
World Output (Real, percent)	3.0	-2.7	6.7	3.8	3.3	3.4	3.4	3.1	3.2	3.2	3.2	3.1	3.1

Source: IMF staff estimates and projections.

Note: The estimates and projections are based on statistical information available through April 1, 2026, but may not reflect the latest published data in all cases. For the date of the last data update for each economy, please refer to the notes provided in the online World Economic Outlook database.

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

¹The 2025 figure is preliminary and subject to revision.

²Including financial sector support.

³China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than the IMF staff estimates in China Article IV reports (see IMF 2026 for a reconciliation of the two estimates).

Table 1.2. General Government Debt, 2019-31
(Percent of GDP, unless noted otherwise)

	2019	2020	2021	2022	2023	2024	2025	Projections							
								2026	2027	2028	2029	2030	2031		
Gross Debt															
World¹	82.1	97.4	92.8	89.2	90.8	92.0	93.9	95.3	97.2	98.8	100.0	101.2	101.2	102.3	
Advanced Economies	100.9	119.3	112.9	107.9	107.0	107.6	108.0	108.2	109.4	110.9	112.2	113.5	113.5	114.8	
Advanced Economies excl. US	95.5	110.0	104.6	99.0	96.8	95.7	95.3	94.4	94.4	94.2	93.9	93.7	93.7	93.4	
Canada ²	90.1	118.1	112.6	103.5	105.1	110.0	113.5	110.7	109.5	108.1	106.7	105.2	105.2	103.5	
Euro Area	83.3	96.1	93.4	88.9	86.5	86.6	87.1	87.8	88.4	88.6	89.0	89.4	89.4	89.7	
France	98.2	114.9	112.8	111.4	109.6	113.2	116.0	118.4	120.5	121.1	121.3	121.2	121.2	120.7	
Germany	58.7	68.0	67.9	64.4	62.3	62.2	62.9	64.6	66.5	68.4	70.2	72.0	72.0	73.7	
Italy	133.9	154.4	145.8	138.4	133.9	134.7	137.1	138.4	138.8	137.6	137.1	136.5	136.5	136.1	
Spain	97.6	119.2	115.6	109.2	105.1	101.6	100.4	98.2	96.2	94.2	92.9	91.7	91.7	90.4	
Japan ³	206.3	228.8	222.7	227.8	220.3	214.5	206.5	204.4	200.1	197.7	195.7	193.9	193.9	192.8	
United Kingdom	84.9	104.8	103.4	97.5	98.9	99.9	102.3	103.6	104.1	103.9	103.5	102.9	102.9	102.6	
United States ²	108.8	132.6	125.0	119.1	120.0	122.3	123.9	125.8	128.6	132.1	135.5	138.9	138.9	142.1	
Emerging Market and Developing Economies	54.4	64.2	63.8	63.7	67.9	69.9	73.9	77.2	80.2	82.2	83.7	85.1	85.1	86.2	
Emerging Market and Middle-Income Economies	55.4	65.5	64.9	64.8	69.0	70.9	75.3	78.9	82.2	84.3	86.1	87.6	87.6	88.9	
Emerging Markets excl. China	51.9	61.2	58.1	54.4	57.0	55.9	57.5	58.5	59.8	60.4	60.8	61.1	61.1	61.2	
Excluding MENA Oil Producers	57.1	67.1	66.8	67.5	71.8	73.7	77.9	81.7	85.0	87.1	88.9	90.5	90.5	91.7	
Asia	59.3	69.9	71.3	74.8	79.8	84.3	90.6	96.1	99.8	102.5	104.7	106.6	106.6	108.0	
China ⁴	59.8	70.1	72.1	77.3	84.1	90.4	99.2	106.9	112.5	116.7	120.3	123.8	123.8	126.8	
India	76.7	90.6	85.7	84.6	85.0	84.8	84.1	83.4	82.5	81.7	80.6	79.5	79.5	77.7	
Vietnam	41.0	41.3	39.2	34.9	34.3	31.2	30.3	29.8	29.0	28.3	27.7	27.2	27.2	26.6	
Europe	28.2	36.7	34.2	30.1	31.9	32.1	33.9	37.3	40.5	42.3	43.7	45.1	45.1	46.2	
Russia	13.7	19.2	16.5	15.1	15.2	14.8	17.2	19.1	21.2	23.6	25.4	27.2	27.2	29.1	
Latin America	67.4	76.5	70.7	68.2	73.9	70.5	74.2	73.2	74.1	74.2	74.5	74.5	74.5	74.5	
Brazil ⁵	87.1	96.0	88.9	83.9	84.0	87.0	93.3	96.5	100.0	102.3	104.1	105.5	105.5	106.5	
Mexico	51.9	58.5	56.7	53.8	52.8	59.1	61.8	62.7	63.1	63.1	63.3	63.4	63.4	63.6	
MENA Region	41.9	51.7	48.9	41.4	41.4	42.5	46.1	47.3	47.9	49.0	49.5	50.1	50.1	50.5	
Saudi Arabia	20.3	29.7	25.5	21.3	23.0	25.9	31.7	32.1	34.8	37.1	38.9	40.6	40.6	42.2	
South Africa	56.1	68.9	68.8	70.7	73.2	76.0	78.6	78.9	79.7	80.9	81.7	82.2	82.2	82.6	
Low-Income Developing Countries	38.5	45.5	45.4	46.2	50.4	50.5	48.2	47.2	46.6	46.0	45.4	44.8	44.8	44.0	
Kenya	59.1	68.0	68.2	67.8	73.4	67.3	69.3	71.6	72.4	73.3	73.6	74.2	74.2	75.1	
Nigeria	21.4	25.7	26.6	29.8	36.3	39.3	35.5	32.3	33.1	32.5	31.7	30.9	30.9	30.1	
Oil Producers	43.5	57.0	52.8	45.4	48.1	50.9	53.3	52.5	53.8	54.6	55.1	55.5	55.5	55.9	
Net Debt⁵															
World¹	66.8	78.1	75.5	72.2	72.4	72.8	73.5	74.1	75.4	76.8	78.2	79.4	79.4	80.6	
Advanced Economies	73.2	84.9	82.0	79.0	79.3	79.3	79.7	80.1	81.5	83.1	84.7	86.3	86.3	87.8	
Canada ²	8.7	16.2	14.1	13.3	12.7	10.8	10.2	10.3	10.7	10.7	10.7	10.5	10.5	10.4	
Euro Area	68.5	78.2	76.3	73.8	72.8	73.2	74.1	74.9	75.9	76.5	77.2	77.8	77.8	78.3	
France	89.0	101.6	100.5	101.1	101.5	105.0	108.8	110.2	112.3	113.0	113.2	113.0	113.0	112.6	
Germany	39.8	45.3	46.2	45.8	45.7	46.0	47.2	49.4	51.9	54.2	56.4	58.6	58.6	60.7	
Italy	123.0	141.4	134.0	127.9	123.9	125.3	127.7	129.0	129.4	128.2	127.7	127.1	127.1	126.7	
Spain	83.1	102.0	97.4	92.1	89.6	87.2	85.0	82.8	81.3	79.8	78.8	77.9	77.9	77.0	
Japan	148.2	160.8	157.5	159.6	149.5	141.7	136.5	134.3	130.1	127.7	125.6	123.8	123.8	122.8	
United Kingdom	75.1	92.2	90.2	87.9	90.4	92.4	93.8	95.5	95.9	95.8	95.4	94.9	94.9	94.5	
United States ²	81.6	95.9	95.2	91.3	94.0	95.7	96.7	98.5	101.3	104.8	108.3	111.9	111.9	115.4	

Source: IMF staff estimates and projections.

Note: The estimates and projections are based on statistical information available through April 1, 2026, but may not reflect the latest published data in all cases. For the date of the last data update for each economy, please refer to the notes provided in the online World Economic Outlook database.

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

¹ Gross and net debt averages do not include the debt incurred by the European Union and used to finance the grants portion of the NextGenerationEU package. This debt totaled €58 billion (0.4 percent of European Union GDP) as of December 31, 2021, and €158 billion (1 percent of European Union GDP) as of February 16, 2023. Debt incurred by the European Union and used to on-lend to member states is included within member state debt data and regional aggregates.² For cross-economy comparability, gross and net debt levels reported by national statistical agencies for economies that have adopted the 2008 System of National Accounts (Canada, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.³ The definition of gross general government debt for Japan has been revised from unconsolidated market value to consolidated face value. Consequently, the debt projections are not comparable with previous World Economic Outlook vintages.⁴ China's deficit and public debt numbers presented in this table cover a narrower perimeter of the general government than the IMF staff estimates in China Article IV reports (see IMF 2026 for a reconciliation of the two estimates).⁵ Net debt refers to gross debt minus financial assets in the form of debt instruments.

Figure 1.3. Interest Rates in Advanced Economies

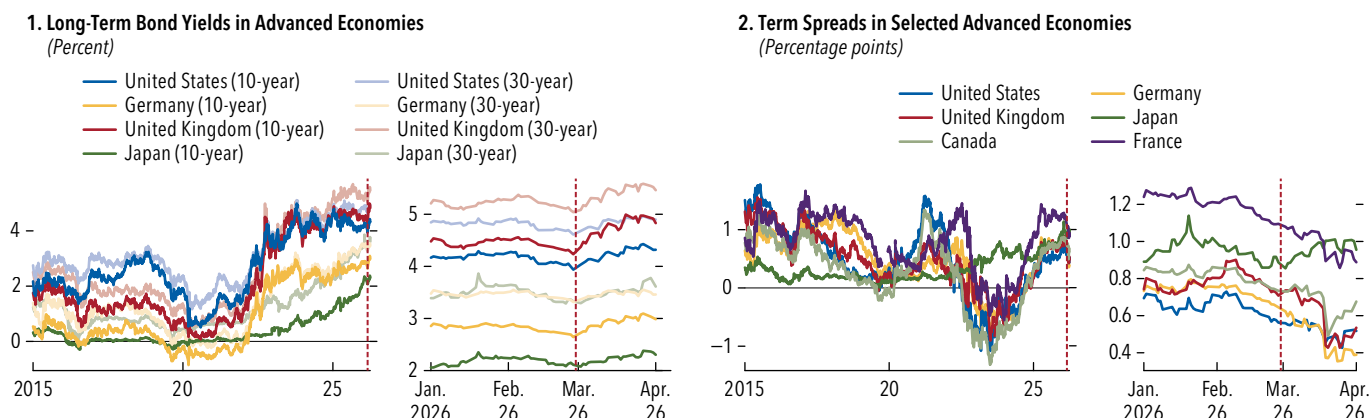
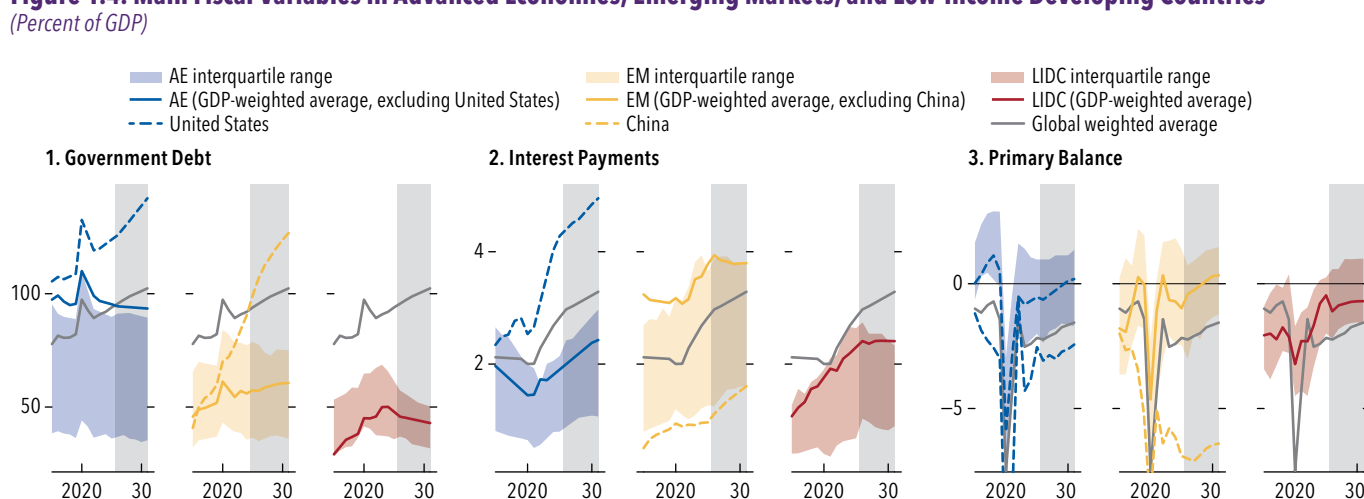


Figure 1.4. Main Fiscal Variables in Advanced Economies, Emerging Markets, and Low-Income Developing Countries



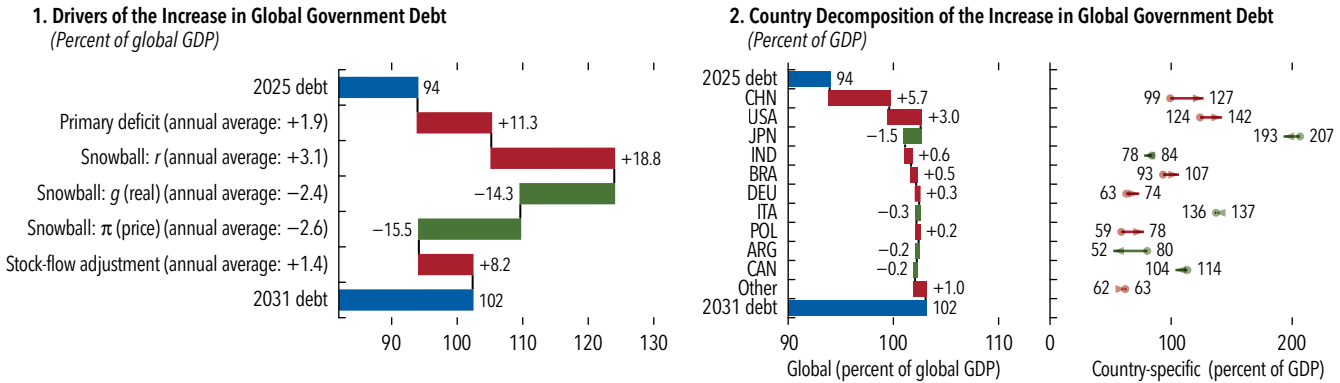
primarily through central bank purchases of assets (Figure 1.6, panel 1). As monetary policy continues to normalize and central bank balance sheets unwind, countries must increasingly place new issuance, and even rollover maturing debt, with private investors. This shift in holders of governments' debt heightens their exposure to market conditions (April 2026 *Global Financial Stability Report*).

Compounding these vulnerabilities is the increased reliance on short-term issuance in some economies, most notably the *United States*, which has risen

over the past decade (Figure 1.6, panel 2). Initially undertaken to contain near-term borrowing costs, this shift has compressed refinancing cycles and increased the frequency with which governments must return to markets. Empirical estimates for the *United States* show the heightened sensitivity of debt ratios to monetary policy shocks when a government's debt composition has a high share of short-term instruments (Figure 1.7).

The fiscal outlook is subject to unusually high economic and policy uncertainty (Ahir, Bloom, and

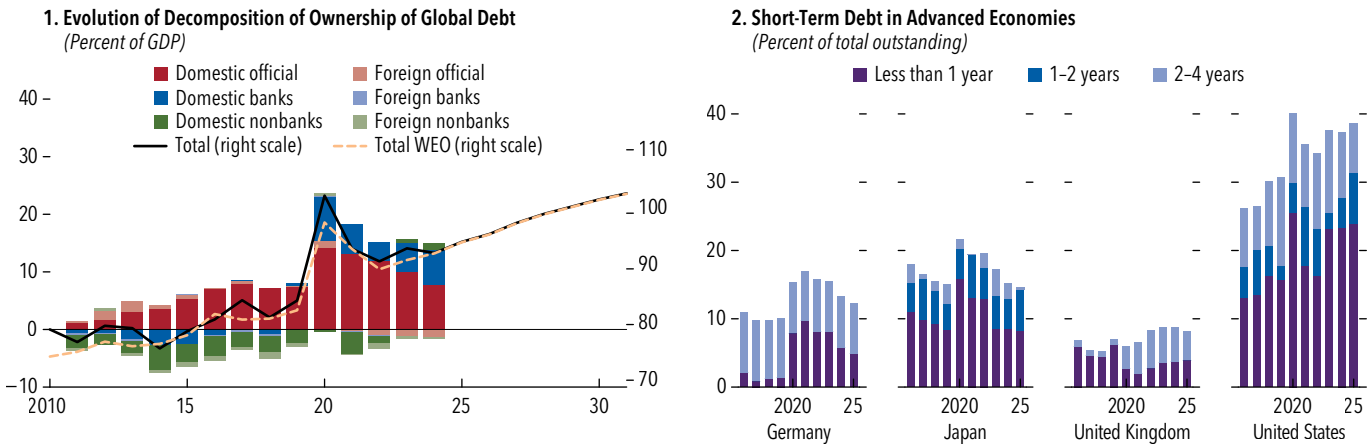
Figure 1.5. Evolution of Global Government Debt, 2025–30



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

Note: Panel 1 decomposes the change in the global debt-to-GDP ratio between 2025 and 2031 into its primary drivers: the cumulative primary deficit, components of the snowball effect (effective interest rate, real GDP growth, and deflator GDP growth), and stock-flow adjustments. The snowball effect refers to the automatic change in the debt-to-GDP ratio arising from the components of the interest rate–growth rate differential applied to the existing debt. In panel 2, the contribution of each entity to global government debt depends on the projected change in its debt and its economic weight (using GDP in dollars). Positive values indicate contributions that increase the global debt ratio. A country may show a positive contribution even if its domestic debt ratio is falling if its weight in global GDP is projected to increase significantly (compositional effect). Data labels in the figure use International Organization for Standardization (ISO) country codes.

Figure 1.6. Structure of Global Government Debt



Sources: Arslanalp and Tsuda Debt database (Arslanalp and Tsuda 2014); Bloomberg Finance L.P.; IMF, World Economic Outlook database; and IMF staff calculations.

Note: In panel 1, definitions of general government debt differ between the databases of the *World Economic Outlook* (WEO) and Arslanalp and Tsuda, with the latter using narrower coverage. As a result, debt levels may differ across the two databases, whereas trends remain broadly comparable. Projections from the Arslanalp and Tsuda database are obtained by applying changes projected by the WEO database to the latest available observation from the Arslanalp and Tsuda database.

Furceri 2025; April 2026 *World Economic Outlook*). After a brief period of relative calm, financial market volatility has increased since late February, as the conflict in the *Middle East* pushed global bond yields higher and weakened emerging market assets and currencies amid a strengthening dollar (April 2026 *Global Financial Stability Report*).

The challenges of fiscal management in an environment marked by trade fragmentation,

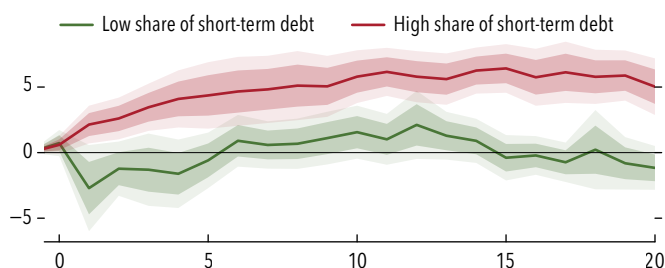
intensifying geopolitical tensions, the evolving structure of markets for sovereign debt, and the buildup of structural vulnerabilities are amplifying the resulting pressures (see the section “Risks to the Fiscal Outlook”).

A Precarious Pivot in Global Fiscal Policy

Even before the current energy shock, fiscal outcomes were being shaped increasingly by structural

Figure 1.7. Effects of Monetary Policy on the Government Debt-to-GDP Ratio

(Percentage points of GDP)



Source: Bettarelli and others, forthcoming.

Note: The figure shows the response of the debt-to-GDP ratio to a monetary policy shock of one standard deviation, estimated using smooth-transition local projections based on US quarterly data (from the first quarter of 2001 to the third quarter of 2023). Scenarios depict high (low) shares of Treasury bills in countries' total outstanding public debt. Levels 20 quarters after the shock (about 21.5 percent) are above the median (that is, at the 55th percentile) in the distribution over the sample period and imply an effect of 4.07 percentage points of GDP. The lines in the figure represent estimated impulse responses; shaded areas denote 68 percent and 90 percent confidence intervals.

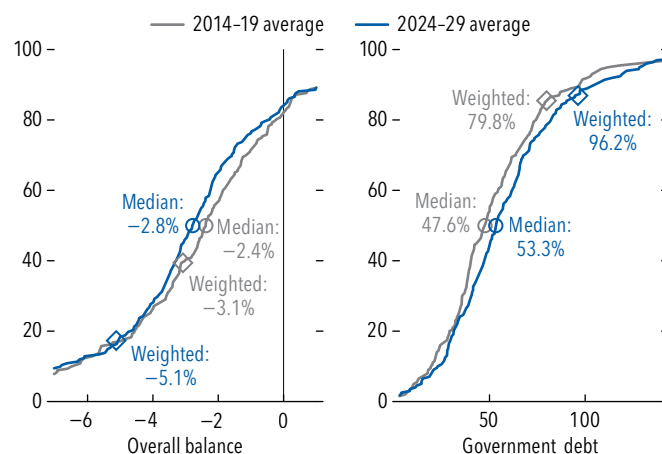
rather than cyclical factors. Despite largely closed output gaps, the unwinding of pandemic-era support, and subsiding inflation, fiscal deficits have remained excessive. The new shock adds further complexity but does not obscure this underlying and sobering reality. A comparison of the outlook for 2024–29 with conditions in the period prior to the pandemic (2014–19) is revealing. On a median basis, the deterioration in overall balances appears modest, from 2.4 percent to 2.8 percent of GDP (Figure 1.8). However, the weighted global average paints a far more concerning picture, with the deterioration widening sharply from 3.1 percent to 5.1 percent of GDP.

A similar divergence is evident in the dynamics of public debt. Whereas the median economy exhibits a manageable increase, the weighted global average debt ratio rises from 79.8 percent to 96.2 percent of GDP. These divergences underscore the outsized influence of the world's largest economies in shaping global fiscal aggregates and highlight how headline figures can obscure substantial underlying heterogeneity.

The “global fiscal gap”—the distance between the actual global primary balance and the debt-stabilizing global primary balance—can be used to assess the (un)sustainability of this policy pivot. This indicator, which a decade ago provided a comfortable margin, has now narrowed to near zero. Whereas the global fiscal gap averaged 1.2 percent of GDP during the 2014–19 period, estimates for 2024–29 point to a

Figure 1.8. Global Cumulative Distribution of Overall Balance and General Government Debt

(Percent)



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

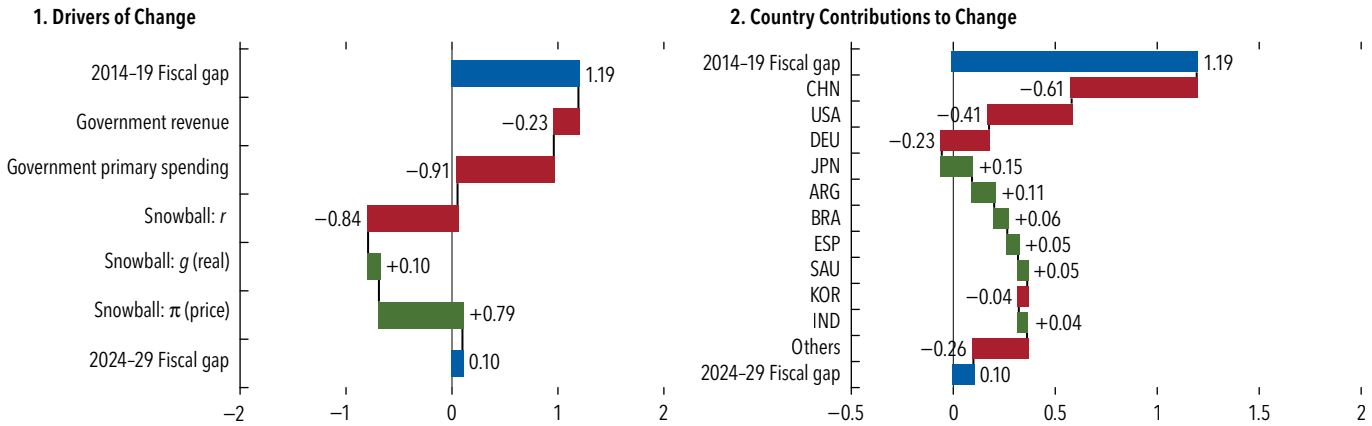
Note: Panel 1 is restricted to a range of –7 percent to 1 percent of GDP for clarity. Panel 2 focuses on the central part of the distribution.

gap of 0.1 percent (Figure 1.9).³ A decomposition shows that dynamics involving primary balances (reflecting higher primary spending and weaker revenue performance) are almost entirely driving this deterioration. The interest-growth component remains largely neutral despite elevated costs of interest for servicing debt. If the costs of the conflict in the *Middle East* materialize more severely than projected, they would aggravate the fiscal gap.

Even within this global picture, however, national trajectories vary widely. *Germany* is expected to experience a pronounced reversal, with its fiscal gap shifting from 3.6 percent to –1.5 percent of GDP (Figure 1.10, panel 1). An increase in primary spending following the landmark reform of *Germany's* debt brake fiscal rule to finance public investment and other national priorities has almost entirely driven this change. By contrast, *Japan's* fiscal gap is projected to rise to 4 percent of GDP from about zero a decade ago (Figure 1.10, panel 2). Although this improvement reflects stronger government revenues and markedly higher inflation relative to rates in the previous decade—factors that increase the primary

³Estimates exclude stock-flow adjustments. These adjustments tend to have positive values, so including them would worsen estimates of the fiscal gap for both periods analyzed. The aggregation of nominal and real rates of output growth relies on GDP in dollars without an adjustment for purchasing power parity, unlike official *World Economic Outlook* global aggregates.

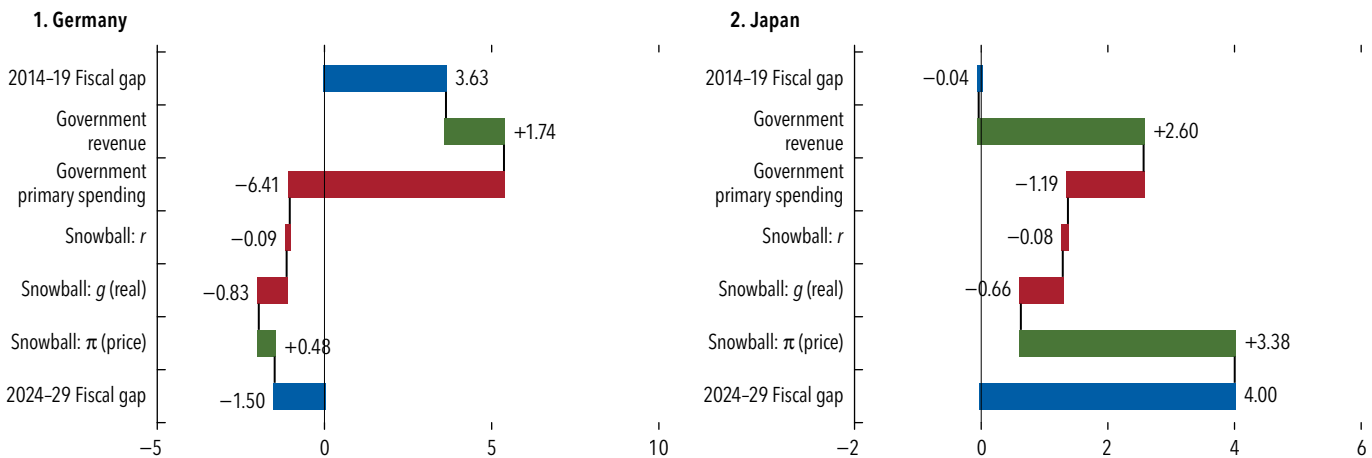
Figure 1.9. Change in Global Fiscal Gap, 2014–19 versus 2024–29
(Percent of global GDP)



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

Note: The fiscal gap is defined as the primary balance minus the debt-stabilizing primary balance (with a positive gap indicating that the primary balance is above the level needed to stabilize debt excluding stock-flow adjustments). Positive bars indicate factors that increase the fiscal gap (increasing debt sustainability), and negative bars indicate factors that reduce it. “Snowball” effects represent the contribution of changes in effective interest rates, real GDP growth, and the GDP deflator to the debt-stabilizing primary balance. Data labels in the figure use International Organization for Standardization (ISO) country codes.

Figure 1.10. Drivers of Change in the Fiscal Gaps of Germany and Japan, 2014–19 versus 2024–29
(Percent of GDP)



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

Note: The fiscal gap is defined as the primary balance minus the debt-stabilizing primary balance (with a positive gap indicating that the primary balance is above the level needed to stabilize debt excluding stock-flow adjustments). Positive bars indicate factors that increase the fiscal gap (increasing debt sustainability), and negative bars indicate factors that reduce it. “Snowball” effects represent the contribution of changes in effective interest rates, real GDP growth, and the GDP deflator to the debt-stabilizing primary balance.

balance and reduce the debt-stabilizing primary balance respectively—the country’s underlying fiscal position remains challenging.⁴ Slightly more than half of countries—mainly emerging markets and low-income developing countries—experienced improvements in the fiscal gap between 2014–19 and 2024–29. Yet debt levels for the majority remain above prepandemic levels.

Recent Fiscal Developments and Outlook

The following discussion of the global fiscal outlook accounts for the war in the *Middle East* but assumes a relatively short-lived conflict. Consistent with the assumptions underlying the April 2026 *World Economic Outlook*, the projections assume that the conflict is limited in duration and scope, with related disruptions fading by mid-2026 and production and exports in the region normalizing thereafter.

Beyond entrenched fiscal trends, the outlook is influenced by three key factors: (1) higher commodity prices; (2) second-round effects from rising inflation expectations; and (3) tighter financial conditions, reflected in rising bond yields. The ultimate fiscal impact of the conflict is highly uncertain and depends critically on both the scale and duration of disruptions. The section “Risks to the Fiscal Outlook” considers a scenario in which the conflict is more prolonged and severe, tracing the transmission channels to the global economy and assessing the resulting implications for the global debt-to-GDP ratio.

A. The Two Largest Economies: Outsized Drivers of the Global Fiscal Position

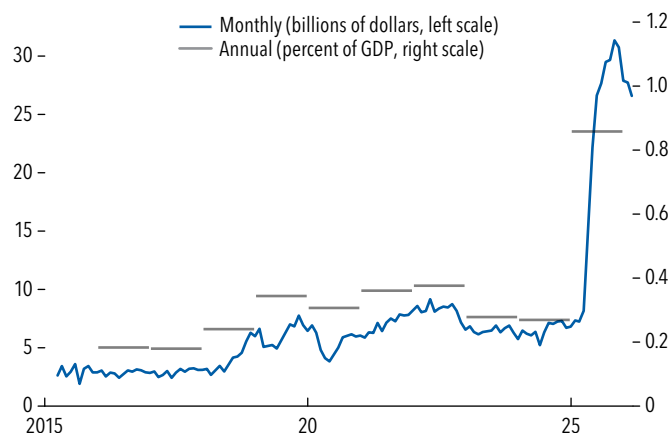
The fiscal footprints of the world’s two largest economies, the *United States* and *China*, continue to fundamentally define the evolution of the global fiscal outlook.

United States

Large deficits and the rollout of several major policy measures marked 2025 in the *United States*. The general

⁴Japanese debt dynamics present a mixed picture. Within the projection horizon, they appear favorable, as higher inflation supports adjustment, and the prevalence of long-term debt in the composition of the country’s debt portfolio slows the pass-through of higher interest rates to effective financing costs. However, beyond this period, these positive effects wane as debt gradually rolls over at higher rates and pressures from spending on health and other long-term spending intensify.

Figure 1.11. Evolution of US Customs Revenue



Sources: IMF, World Economic Outlook database; US Department of the Treasury, Monthly Treasury Statement; and IMF staff calculations.

government deficit closed the year at 6.8 percent of GDP, an improvement from 7.9 percent in 2024. This narrowing occurred despite continued growth in interest expenditures, which rose to 4.3 percent of GDP—0.3 percentage point higher than in the previous year and 1.5 percentage points above the 2019 level.⁵ Primary spending remained broadly unchanged as a share of GDP, reflecting efforts to strengthen government efficiency but limited room for further compression.

The reduction in the US primary deficit stemmed in part from a sharp increase in federal revenue, driven by a surge in customs duties following the introduction of broad new tariff schedules. Tariff receipts reached \$264 billion (0.9 percent of GDP) in 2025, an increase of 230 percent relative to the previous year (Figure 1.11). However, the sustainability of this revenue stream remains uncertain following the Supreme Court’s February 2026 ruling on the legality of the tariffs. The US government also shut down for 43 days in 2025, but although this event temporarily disrupted monthly expenditure patterns, it had little effect on aggregate annual fiscal outcomes.

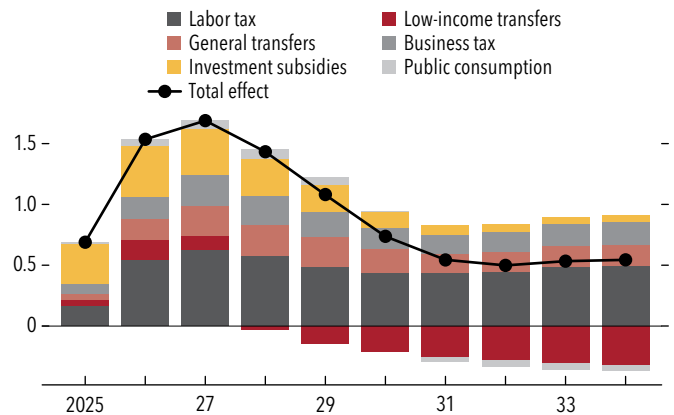
The passage of the One Big Beautiful Bill Act in July 2025 further shaped the US fiscal outlook.

⁵The 2025 deficit reduction includes a one-time accounting credit of about \$131 billion (0.4 percent of GDP) resulting from the One Big Beautiful Bill Act. This legislation mandated substantial cuts to student loan subsidies and the elimination of the Grad PLUS program. US rules governing the federal budget required immediate recognition of the lifetime cost savings associated with these changes, temporarily improving the country’s fiscal balance.

The legislation makes most of the country’s 2017 tax cuts permanent and introduces new deductions for tips, overtime pay, and interest on automobile loans, thereby locking in structurally lower federal revenues. To partly offset the costs of these cuts, the act includes reductions in entitlement spending (for example, spending on Medicaid and the Supplemental Nutrition Assistance Program), student loan subsidies, and green energy tax credits. Nevertheless, the US Congressional Budget Office estimates indicate that the One Big Beautiful Bill Act will add above half a percent of GDP to the US primary deficit each year over the long term (Figure 1.12).

Medium-term projections point to persistently high deficits—remaining in the range of 7 percent–8 percent of GDP for the general government—as interest payments continue to rise, approaching 5 percent of GDP by 2031. These sustained deficit levels would be unprecedented in peacetime, with an output gap that is broadly closed. As a result, gross debt is expected to climb steadily, increasing from 123.9 percent of GDP in 2025 to about 142 percent by 2031. Should high debt and large deficits place upward pressure on long-term interest rates (Furceri, Goncalves, and Li 2025), which are currently assumed to be nonincreasing, borrowing costs could rise more than projected, leading to an even weaker fiscal trajectory.

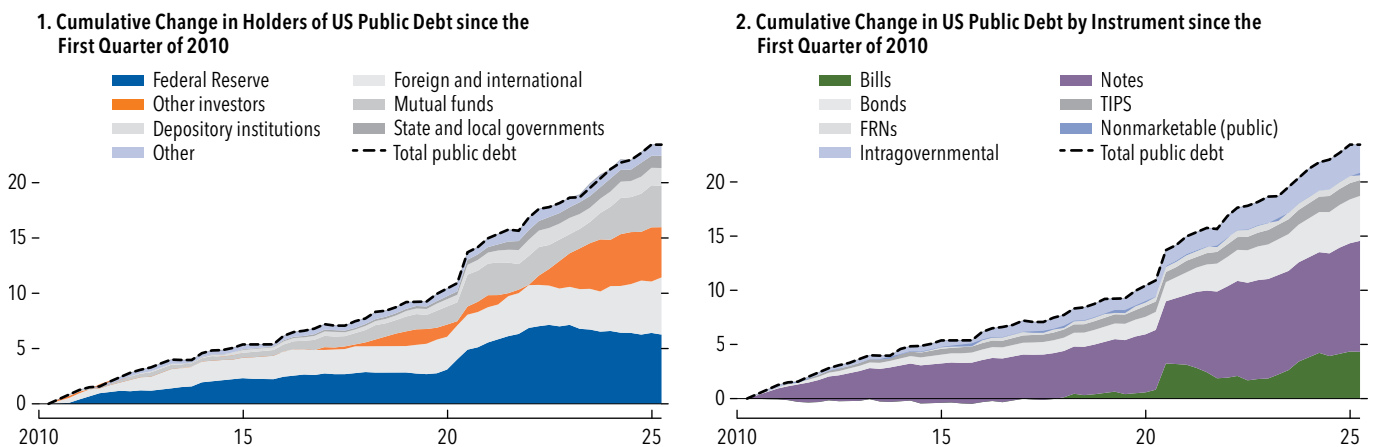
Figure 1.12. Impact of the One Big Beautiful Bill Act on the US Fiscal Deficit
(Percent of GDP)



Sources: US Congressional Budget Office; and IMF staff calculations.

The structure of US public debt has evolved significantly alongside its sharp increase. In the past decade and a half, the Federal Reserve and foreign investors absorbed a large amount of the increase in US government debt—about \$11 trillion between the two of them (Figure 1.13, panel 1) (April 2026 *Global Financial Stability Report*). In the past few years, however, the Federal Reserve’s debt holdings have begun to decline as monetary policy has normalized.

Figure 1.13. Shifts in the Market for US Treasuries
(Trillions of dollars)



Sources: US Department of the Treasury; Monthly Statement of the Public Debt; and Treasury Bulletin, Table OFS-2.

Note: In panel 1, “Other investors” includes individuals, government-sponsored enterprises, brokers and dealers, and corporate and noncorporate businesses; “Other” includes savings bonds, insurance companies, and pension funds. In panel 2, “Bills” have maturities of one year or less; “Notes” have maturities of 2–10 years; “Bonds” have maturities longer than 10 years; “Nonmarketable” refers to savings bonds and other nontraded public debt; and “Intragovernmental” covers debt held by federal trust funds and other government accounts. FRNs = floating-rate notes; TIPS = Treasury inflation-protected securities.

Meanwhile, private domestic investors—including mutual funds, hedge funds, and other nonbank financial intermediaries—have assumed a larger role, absorbing almost \$5 trillion in US public debt since 2022.

The composition of instruments of federal debt has also changed markedly. After a decade of relative stability, issuance of short-term Treasury bills has surged since 2020, with a pronounced uptick beginning in 2023 (Figure 1.13, panel 2) (April 2026 *Global Financial Stability Report*). Since the COVID-19 pandemic, Treasury bills have added nearly \$5 trillion to the stock of outstanding federal debt. Although this shift has helped meet near-term financing needs by reducing reliance on longer-term notes and bonds, it has noticeably shortened the average maturity of the US debt portfolio, increasing the frequency of rollover and overall gross financing needs.⁶

China

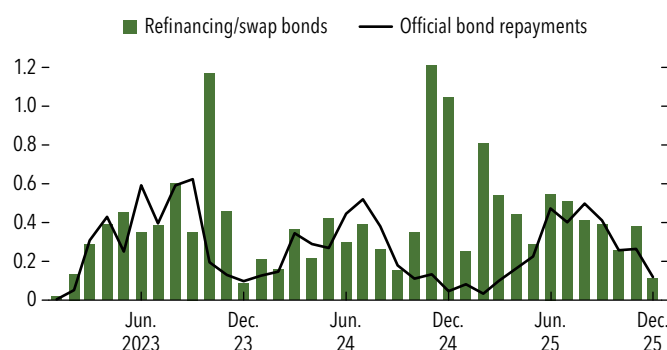
The fiscal landscape in *China* in 2025 was characterized by marked expansion. The country's overall deficit widened to 7.9 percent of GDP, and the official headline deficit breached the long-standing “3 percent threshold,” reaching 4 percent.⁷ The expansion, which amounted to slightly less than 1 percent of GDP, reflected the cumulative effect of several modest initiatives to support domestic consumption, amplified by a structural shortfall in nontax and property revenues. These measures included an enhanced program for trading in appliances, an expansion of minimum urban-rural resident pensions and health insurance schemes, and a new nationwide subsidy for children younger than three. Individually, the contribution of each of these measures amounted to less than 0.1 percent of GDP, and taken together, they provided modest overall support to consumption and the country's social safety net (Box 1.1).

A central pillar of *China's* 2025 fiscal outturn was the continued rollout of the country's landmark multiyear debt swap program for local governments, amounting to RMB 10 trillion (about 7 percent of GDP) (Figure 1.14). The program enables local governments to exchange high interest “hidden” debt,

⁶The Guiding and Establishing National Innovation for US Stablecoins (GENIUS) Act of 2025 requires issuers of stablecoins to back their tokens one for one with high-quality liquid assets, principally short-dated Treasury bills, potentially creating a new source of structural demand for short-term government debt.

⁷The “3 percent” refers to the long-standing practice of using a 3 percent of GDP figure as an informal guidepost when setting *China's* headline official government budget deficit.

Figure 1.14. China: Redemptions of Local Government Debt and the Effect of Debt Swaps
(Trillions of renminbi)



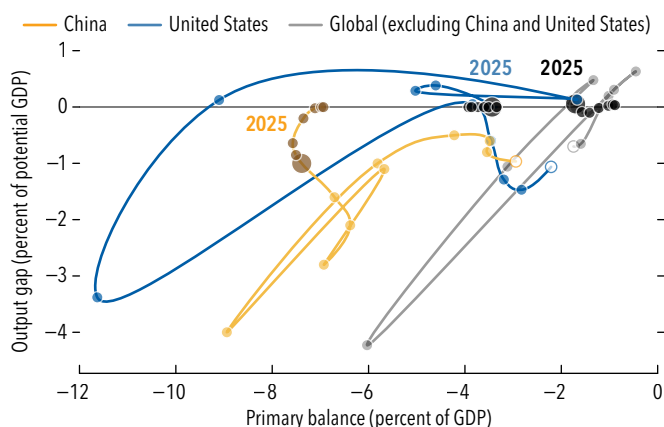
Sources: China Electronic Local Government Bond Market Access; China Ministry of Finance; and EUROPACE AG/Haver Analytics.

Note: The massive increase in issuance of refinancing bonds in late 2024 was designed to cover peaking maturities of local government financing vehicles, effectively moving “hidden” debt into official bonds to reduce interest costs. The more the bars in the figure exceed the graph line, the faster this hidden debt is being moved.

much of it accumulated through local government financing vehicles, for official local government bonds at lower interest rates. It has significantly alleviated near-term servicing pressures on local government budgets and, together with increased vertical transfers from the central government, has provided temporary breathing room (April 2026 *Global Financial Stability Report*). Nevertheless, the country's underlying vertical fiscal imbalance remains substantial, particularly as revenues from land sales continue to weaken, leaving local governments structurally constrained despite the short-term relief provided by the debt swaps.

The medium-term outlook for *China* points to high fiscal deficits, with spending pressures expected to remain elevated as the population ages and traditional investment-driven growth models lose traction. General government debt is projected to increase sharply from 99.2 percent of GDP in 2025 to almost 127 percent by 2031, nearly 11 percentage points above the April 2025 *Fiscal Monitor* projections for 2030, even as reforms to the country's retirement age partly ease long-term pressures exerted by pensions.⁸

⁸The upward revision in the debt ratio relative to the April 2025 *Fiscal Monitor* largely reflects a methodological change, with fiscal figures for local government financing vehicles now based on different data (IMF 2026). A 2024 reform to *China's* retirement age may help ease some of the pressures from slowing long-term growth and rising expenditure pressures, increasing GDP growth by 0.2 percentage point annually and reducing pension spending from a projected 15.3 percent to 11.9 percent of GDP by 2050 (Bonhous, Cao, and Freudenberg 2026).

Figure 1.15. Evolution of the Fiscal Balance, 2015-31

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

Note: Each circle represents a year. Lines show the trajectory from 2015 (empty circles) to 2025-31 (darkened circles).

A central feature of this trajectory is the persistence of large primary deficits, which are forecast to remain in the range of 6 percent–7 percent of GDP even in the absence of a sizable negative output gap (Figure 1.15). Although interest-growth differentials are projected to remain favorable, they will be insufficient to offset the scale of the primary deficits. As a result, *China's* fiscal space could narrow over time, limiting the government's capacity to respond to future shocks and weighing on overall prospects for debt sustainability.

B. Advanced Economies (Excluding the United States): New Drivers of Debt Dynamics

In 2025, the headline deficit for advanced economies excluding the *United States* held broadly steady at 2.4 percent of GDP. The debt-to-GDP ratio for these economies fell only marginally to 95.3 percent, effectively unchanged from its 2019 level prior to the COVID-19 pandemic. The *United Kingdom* recorded a notable improvement, reducing its deficit to 5.4 percent of GDP, with the change driven by tax increases, tax threshold freezes, and the expiration of temporary measures for energy support. *Canada* and *Japan* also posted gains, reflecting spending restraint. These gains were partly offset by the use of some fiscal space by countries with historically strong fiscal positions, such as *Korea* and *The Netherlands*.

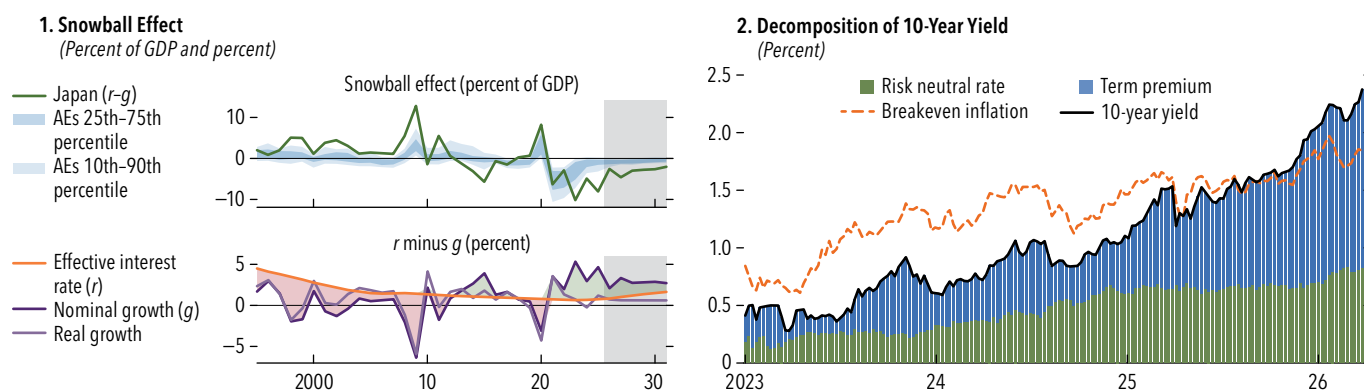
Aggregate figures suggest relative stability in the medium term but mask uneven underlying dynamics.

The group's overall deficit is projected to narrow only modestly from the current level, as an increase of roughly half a percentage point in interest-to-GDP ratios offsets a gradual move toward a balanced primary position. Gross public debt is projected to stabilize at about 94 percent of GDP. However, fiscal trajectories diverge sharply. Debt ratios in *Spain* and *Japan* are projected to fall by 10 to 14 percentage points by 2031 as a result of favorable interest-growth dynamics. By contrast, both *Belgium* and *Korea* are projected to see significant increases in their debt ratios, although from markedly different levels—by 2031, debt is set to exceed 122 percent of GDP in *Belgium* and reach 63 percent in *Korea*. *Germany* is also projected to shift from its historically conservative stance, with debt rising to nearly 74 percent of GDP to accommodate the country's investment and defense priorities.

A key driver of the projected decline in *Japan's* debt in the reference scenario is interest costs remaining below nominal GDP growth (Figure 1.16, panel 1). The recent increase in *Japan's* inflation rate has lifted the country's nominal GDP appreciably, whereas the effective interest rate on outstanding government debt has adjusted only gradually owing to the long average maturity of the country's public debt. Given *Japan's* large stock of legacy debt, even small favorable differentials between growth and interest rates generate large mechanical changes in the debt ratio.

The outlook could become less favorable, however, because *Japanese* bond yields have risen to decade-high levels, with 10- and 30-year yields reaching 2 percent and 3.4 percent, respectively, in December 2025—and staying above those levels ever since. The decomposition of the yields suggests that risk compensation as well as expectations of a higher path for the policy rate have driven recent increases in borrowing costs (Figure 1.16, panel 2).⁹ The debt-reducing effect will diminish over time as older low-cost debt gradually matures and is refinanced at significantly higher prevailing rates. *Japan's* open capital account, large government debt market, and sizable net international investment position allow developments in the *Japanese* government bond market—including rising yields—to spill over to sovereign borrowing

⁹A decomposition of yield dynamics suggests that the recent increase in rates represents higher expected policy rates as well as a contribution from term premiums amid global trade tensions, heightened political uncertainty surrounding elections, and market perceptions of increased fiscal policy risk.

Figure 1.16. Japan: Debt Dynamics and the Long-Term Interest Rate

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

Note: The pink shading in the bottom subpanel of panel 1 highlights periods in which $r > g$ (that is, an unfavorable snowball effect contributes to debt increases), and the green shading highlights periods in which $g > r$ (that is, a favorable snowball effect contributes to debt decreases). The snowball effect refers to the automatic change in the debt-to-GDP ratio arising from the interest rate–growth rate differential applied to the existing debt. The shaded vertical region (2026–31) in both subpanels indicates projections. Panel 2 includes the breakeven inflation rate as a reference to illustrate market expectations for average inflation over the period. Last observation: March 27, 2026. AEs = advanced economies.

costs abroad, especially where *Japanese* investors are more active (Carrière-Swallow, Kindberg-Hanlon, and Smirnov 2025).

In *Europe*, tension between reformed *European Union* (EU) governance rules and mounting spending pressures, most notably with regard to defense, increasingly shapes fiscal policy. Sixteen EU member states have invoked the national escape clause under the EU's Stability and Growth Pact that allows for temporary deviations from their net expenditure paths to accommodate security-related needs. Fiscal projections reflect this flexibility: Balances for these countries have been revised downward by about 0.5 percentage point of GDP relative to those in the April 2025 *Fiscal Monitor* (Figure 1.17, panel 1).

The fiscal loosening in *Europe* is unlikely to be transitory, as defense constitutes one of the most rigid components of public expenditure (Figure 1.17, panel 2). In this context, the recent surge in military outlays among *European* countries signals a structural, rather than a temporary, commitment. Although investments in the military can support activity, particularly in economies characterized by efficiency in public investment and low borrowing costs (Ben Zeev, Pappa, and Scola Gagliardi 2025; Sarasa Flores, Serrador, and Arriza 2025; Furceri and others 2026), they risk exerting upward pressure on debt and prices, and potentially monetary policy, unless offset by credible spending reprioritization or revenue measures. This risk presents the most acute challenge for countries with high levels of debt and limited

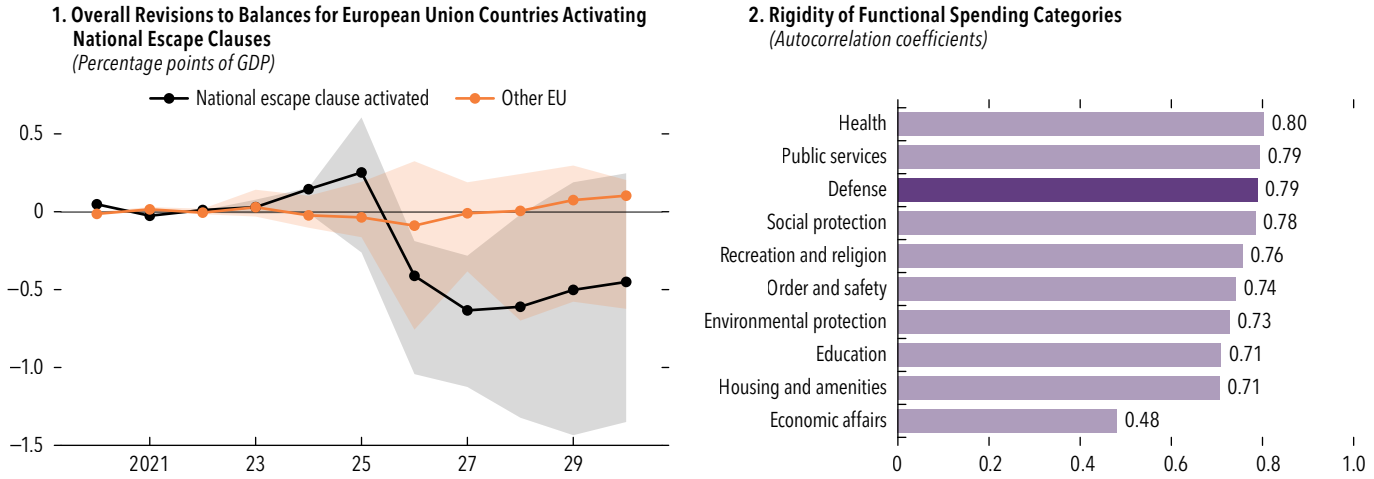
fiscal space, where sustained debt-financed spending increases vulnerability to adverse shocks and heightens the risk of fiscal distress (Acalin and others 2025). The risk also interacts with sizable longer-term spending pressures from aging through pensions and health care and from investment for adaptation to climate change (Eble and others 2025).

C. Emerging Markets (Excluding China): Beyond Universal Resilience

In 2025, the fiscal deficit for emerging markets excluding *China* widened by about half a percentage point of GDP to 4.7 percent of GDP. Both rising interest payments—which reached 3.8 percent of GDP, with a particularly sharp increase in *Brazil*—and a deterioration in the primary balance contributed roughly equally to this widening. *Russia* and *Saudi Arabia* experienced notable fiscal weakening as a result of a marked expansion in primary spending and declining government revenues, respectively. On the other hand, *India*, *Mexico*, and *Türkiye* recorded improvements supported by restraint in primary spending.¹⁰ The aggregate debt-to-GDP ratio for the group climbed slightly to 57.5 percent, although several major economies continued to carry elevated levels, with ratios exceeding 84 percent in *India* and 93 percent in *Brazil*.

¹⁰Alongside spending restraint, *Türkiye* also recorded robust revenue growth in 2025.

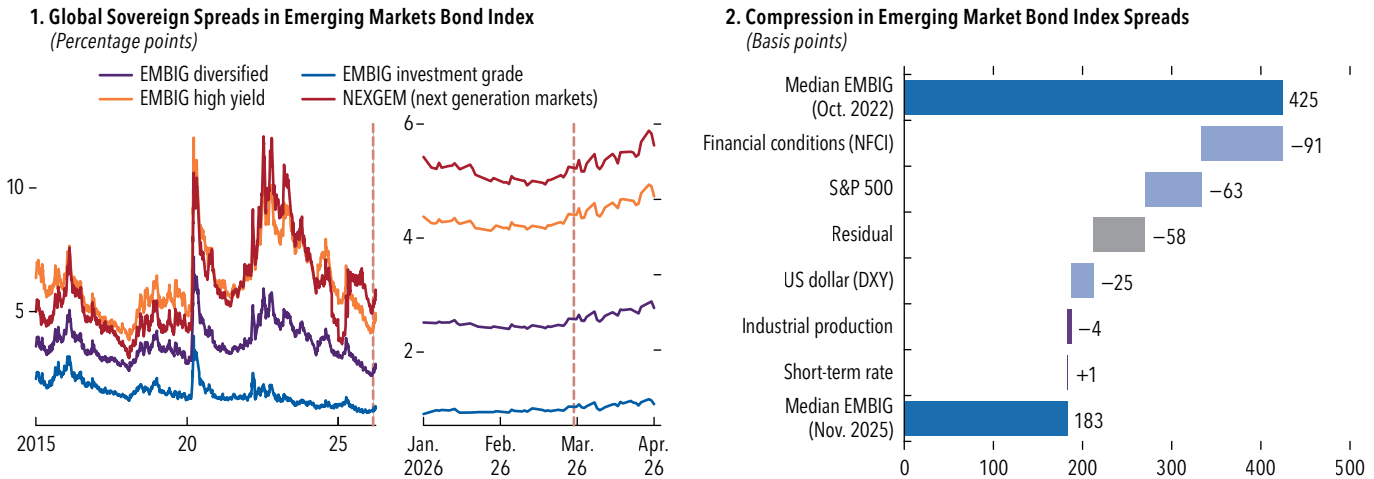
Figure 1.17. Europe: Fiscal Flexibility and Persistence of Spending



Sources: Eurostat Classification of the Functions of Government database; IMF, World Economic Outlook database; and IMF staff calculations.

Note: Revisions in panel 1 are calculated as the difference between projections in the April 2025 and April 2026 *World Economic Outlook*. Lines show simple averages. Bands represent the interquartile ranges (25th–75th percentiles). “National escape clause activated” includes Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Estonia, Finland, Germany, Greece, Hungary, Latvia, Lithuania, Poland, Portugal, the Slovak Republic, and Slovenia. Panel 2 measures rigidity using the first-order autoregressive coefficient, estimated over 1995–2023 and averaged across countries. EU = European Union.

Figure 1.18. Emerging Markets: Sovereign Bond Spreads



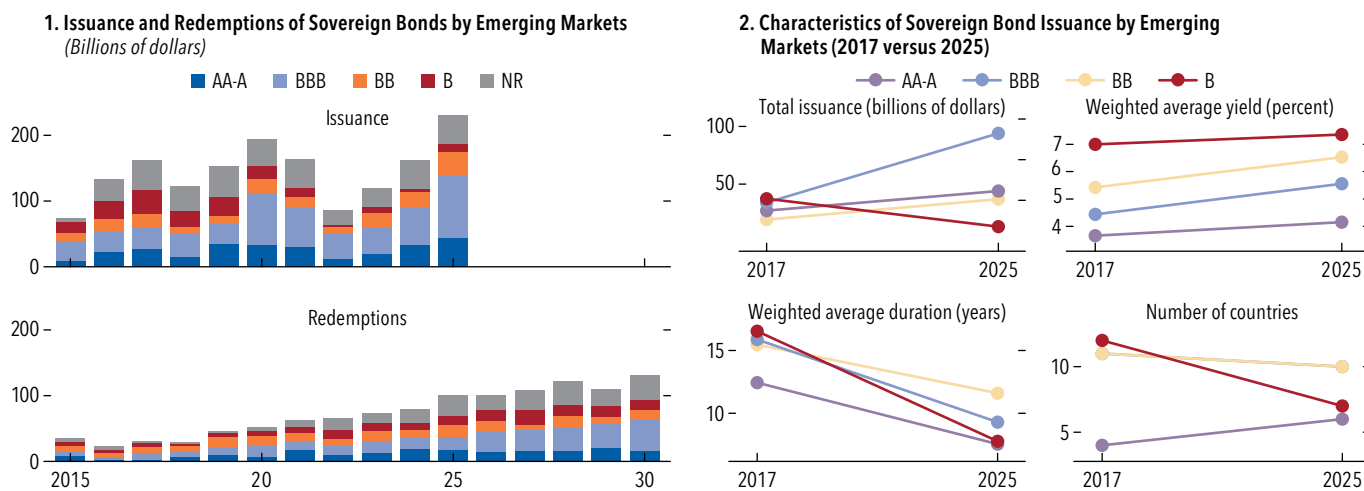
Sources: Bloomberg Finance L.P.; EUROPACE AG/Haver Analytics; JPMorgan; and IMF staff calculations.

Note: The red dashed vertical lines denote the onset of the war in the Middle East. Last observation: April 1, 2026. Panel 2 decomposes the median compression in sovereign spreads in emerging markets using a hybrid machine-learning econometric framework. Key predictors are selected through machine-learning methods (lasso and random forest), and their effects are estimated using fixed-effects panel regressions. Country-level contributions are aggregated into global (blue) and domestic (purple) components. DXY = Federal Reserve US Dollar Index; EMBIG = JPMorgan Global Bond Index–Emerging Market; NFCI = Federal Reserve Bank of Chicago National Financial Conditions Index.

Before the surge in market volatility since February 2026, emerging market economies experienced generally favorable access to capital markets in 2025, albeit with important distinctions across credit tiers. Investment-grade sovereign spreads fell to record lows, while those for frontier markets stayed elevated (Figure 1.18, panel 1). Issuance of sovereign bonds

reached an all-time high (Figure 1.19, panel 1), with compression of sovereign spreads in emerging markets reflecting a combination of accommodative global financial conditions, strong performance of equity markets, and a weakening dollar (Figure 1.18, panel 2). Overall, issuance volumes were sufficient to cover upcoming redemptions comfortably for most issuers in

Figure 1.19. Emerging Markets: Sovereign Bond Dynamics and Changing Market Characteristics



Sources: Bond Radar; and IMF staff calculations.

Note: Rating categories in panel 1 follow typical market nomenclature: AA-A (high-grade to upper-medium-grade), BBB (investment-grade or lower-medium-grade), BB (high-yield or non-investment-grade), B (highly speculative or frontier), and NR (nonrated). In panel 2, yields and durations are weighted by issuance size. The reference year is 2017, as it represents a historical peak in issuance of sovereign bonds among emerging markets matched only by the 2025 outturn (the COVID-19 pandemic period is excluded).

emerging markets. Since mid-February 2026, spreads have widened materially, particularly for lower-rated issuers (a 50 basis point increase for B-rated economies, as depicted by composite indices). This broad-based tightening of financial conditions, together with a strengthening US dollar, threatens to undermine the favorable market access conditions observed earlier (April 2026 *Global Financial Stability Report*).

The record volumes of bond issuance in 2025, however, mask a divergence among credit segments. Whereas investment-grade issuers continue to benefit from robust access to markets, lower-rated issuers have not shared these favorable conditions. For economies whose sovereign bonds are rated B, market participation has thinned, with total issuance falling to nearly one-third of its 2017 level (Figure 1.19, panel 2).¹¹ Borrowing terms have also worsened, with average maturities shortening from 16 years to just 8 years, reflecting lower appetite for risk among investors and higher rollover premiums. This combination of compressed maturities and elevated

borrowing costs heightens refinancing pressures, leaving sovereigns with lower-rated bonds exposed. The widening of bond spreads for low-rated frontier economies since the escalation of tensions in the *Middle East* will further exacerbate this divergence.

The medium-term outlook points to a gradual narrowing of the overall deficit in emerging markets to about 3.5 percent of GDP by 2031, with the narrowing driven by a transition toward primary surpluses as governments put increasing priority on spending restraint. Despite the improvement represented by this narrowing, gross debt for the group is forecast to breach 60 percent of GDP in 2028, reflecting positive stock-flow adjustment, including valuation effects and debt-creating financial operations.

This aggregate picture, however, masks widening disparities across economies. Debt ratios are projected to decline or stabilize in *Argentina* and *India*, for example, supported by strong nominal growth dynamics and ongoing fiscal consolidation. By contrast, a number of other major emerging markets—including *Brazil*, *Poland*, *Romania*, *Russia*, and *Saudi Arabia*—are set to carry sizable fiscal deficits well into the medium term. Furthermore, production disruptions and infrastructure destruction in the *Middle East* are expected to impose significant costs on Gulf economies, reflecting substantial forgone revenues from energy and energy-intensive exports, with persistence that is highly uncertain.

¹¹Using 2017 rather than 2019 as the benchmark provides a more meaningful comparison for emerging market conditions in 2025. Both 2017 and 2025 featured synchronized global growth, a shift away from outperformance among US assets, and generally supportive external conditions for emerging markets. In contrast, the Federal Reserve's policy reversal after the market correction in late 2018 largely shaped 2019, making it a less comparable reference point.

D. Low-Income Developing Countries: Navigating the Withdrawal of Global Aid

In 2025, increased mobilization of revenue more than offset rising borrowing costs in low-income developing countries, keeping the headline deficit in the group just below 3 percent of GDP. Tax revenues in these countries increased to 11.3 percent of GDP (from 10.7 percent in 2024), reflecting sustained administrative and policy-driven efforts; these gains offset declining receipts of grant money. However, interest payments reached a historic high of 2.3 percent of GDP, or nearly 15 percent of total revenue, a sharp increase of more than 5 percentage points relative to their 2015 level (Figure 1.20). Despite these pressures, a favorable interest-growth differential that contributed about 4 percentage points to debt reduction, together with narrow primary deficits, lowered the group's aggregate debt-to-GDP ratio by about 2 percentage points in 2025, to 48.2 percent.¹²

Notable declines in official development assistance (ODA) compounded fiscal challenges in low-income developing countries in 2025, although effects varied widely among individual countries in the group. Survey data across 58 economies indicate that aggregate ODA fell from 1.8 percent of GDP in 2024 to 1.5 percent in 2025 (Figure 1.21, panel 1).¹³ The decline was particularly severe in *sub-Saharan Africa*, where *Burundi*, the *Central African Republic*, *Lesotho*, and *Somalia* reported ODA losses exceeding 4 percent of GDP. By contrast, smaller economies, notably some Pacific island economies (*Kiribati*, *Tonga*, and *Tuvalu*) recorded increases in ODA.

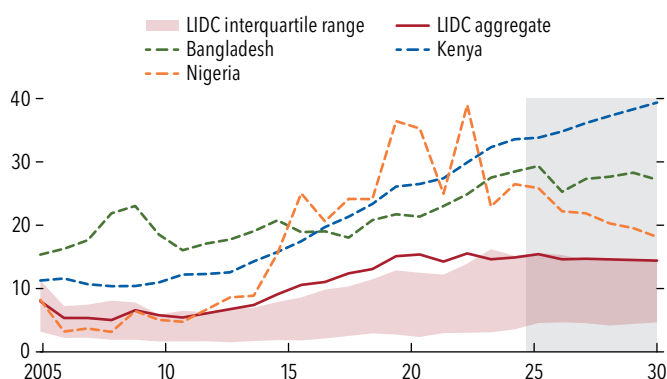
Limited fiscal space, uncertainty around the timing and scope of off-budget ODA cuts, and long-standing structural constraints, including weak capacity to replace or redesign canceled programs, have hamstrung countries' fiscal responses to these reductions (April

¹²Extreme values in *Sudan* (–137 percent of GDP) and *Zimbabwe* (–32 percent), both of which experienced very high inflation in 2025, heavily influence the favorable interest-growth differential for the low-income developing country aggregate. When these two countries are excluded, the aggregate differential falls to about 3 percent of GDP, which is more representative of a typical country in this income group.

¹³Data are drawn from an in-depth country survey conducted by IMF country desks for economies receiving official development assistance (ODA). The survey covered 58 economies—19 emerging market and middle-income economies and 39 low-income developing countries. Of these, 44 provided responses on ODA flows (Figure 1.21, panel 1), and 14 offered detailed explanations on the implications of ODA cuts (Figure 1.21, panel 2).

Figure 1.20. Interest Payments in Low-Income Developing Countries

(Percent of total revenue)



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

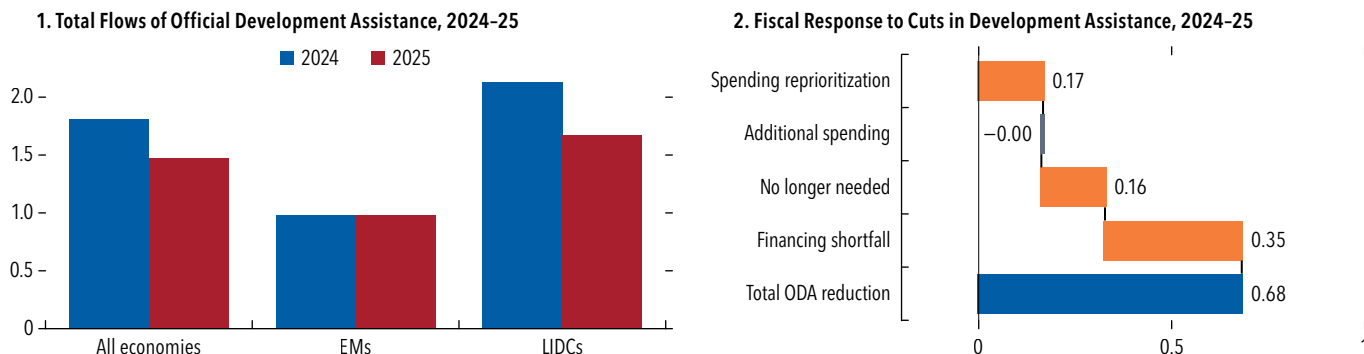
Note: Individual countries depicted in the figure are those that increase the weighted average. The area shaded in gray indicates projections. LIDC = low-income developing country.

2026 *Regional Economic Outlook: Sub-Saharan Africa*). According to survey results for a subset of countries, nearly half of the decline in ODA is expected to translate directly into a financing shortfall (Figure 1.21, panel 2).

The medium-term outlook suggests that deficits in low-income developing countries will remain near 3 percent of GDP. With aggregate aid flows for the group expected to decline in the coming years, gaps in external financing are becoming increasingly structural. The patterns in 2025, when robust tax gains offset rising interest costs, growing primary spending needs, and declining grant amounts, are expected to persist (Figure 1.22). Although the favorable interest-growth snowball effect is projected to moderate toward the end of the decade, it is expected to remain sufficiently positive to support a gradual reduction in the aggregate public-debt ratio among low-income developing countries to 44 percent of GDP by 2031.

The global environment is likely to keep some low-income developing countries under considerable pressure. Tightening immigration policies point to declining remittances, equity inflows from foreign direct investment remain below levels prior to COVID-19, and external debt flows have recently weakened. At the same time, large shocks related to weather—floods, cyclones, droughts—have become more frequent, with fiscal costs in some cases exceeding 3 percent of GDP. As external financing has tightened,

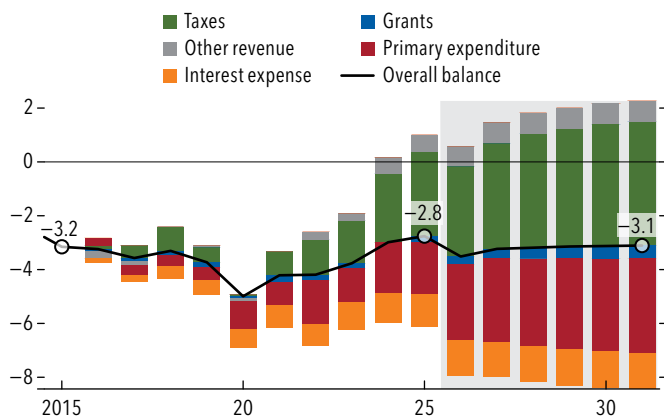
Figure 1.21. Recent Cuts in Official Development Assistance and the Fiscal Response
(Percent of GDP)



Sources: IMF country desks; ODA survey; and IMF staff calculations.

Note: Panel 1 plots estimated flows of official development assistance (ODA) for 44 emerging markets (EMs) and low-income developing economies (LIDCs). For 14 EMs and LIDCs that provided this information, panel 2 decomposes their response to the reduction in ODA flows into “Spending reprioritization” (countries redirecting government spending), “Additional spending” (countries increasing spending in their budgets), “No longer needed” (reflecting a change in the needs of countries’ populations) and “Financing shortfall” (the amount of the reduction that countries cannot finance).

Figure 1.22. Evolution of Revenue and Spending Sides of Budgets in Low-Income Developing Countries
(Percent of GDP)



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

Note: The bars show changes compared with 2015. Expenditure components enter the contributions with a negative sign. The shaded area indicates projections.

many low-income developing countries—particularly fragile and conflict-affected states—have shifted toward domestic debt markets. Although this reduces foreign exchange risk, it raises borrowing costs and can deepen sovereign-bank linkages and crowd out private credit. The war in the Middle East compounds these pressures through multiple reinforcing channels, including higher food, energy, and fertilizer import costs and tighter financing conditions, that risk simultaneously widening fiscal deficits, raising inflation, and

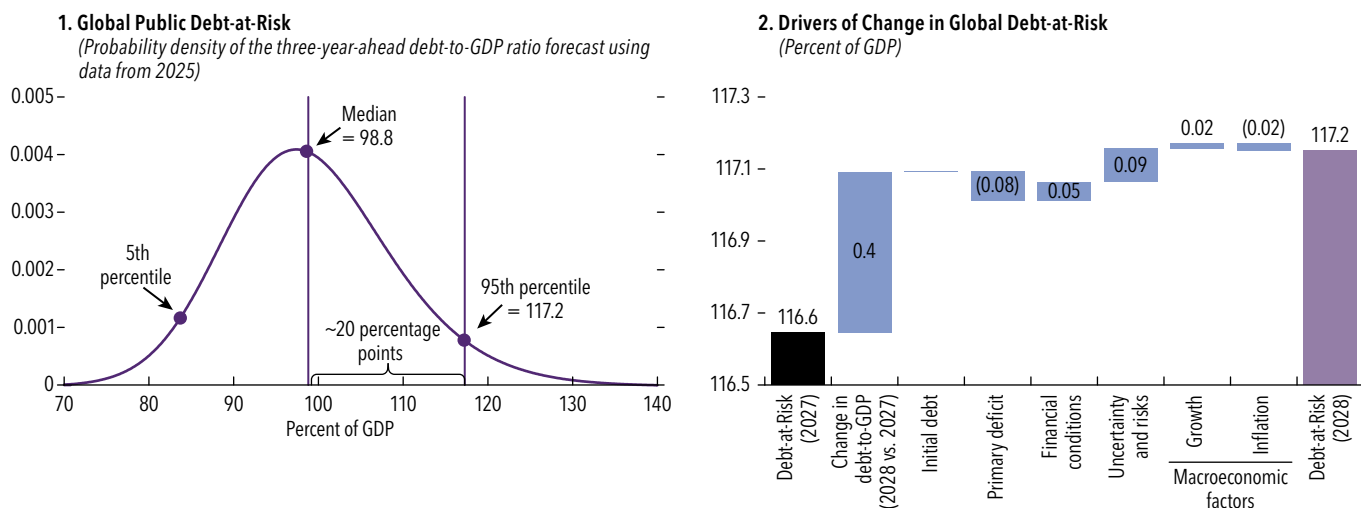
deepening debt vulnerabilities in countries with the least capacity to respond.

Risks to the Fiscal Outlook

Since the April 2025 *Fiscal Monitor*, fiscal risks have evolved in nature and complexity, while remaining heavily tilted to the downside. Projected global debt-at-risk three years ahead—the 95th percentile of the projected debt distribution—now stands at 117.2 percent of GDP for 2028, up from 116.6 percent reported in the April 2025 *Fiscal Monitor* (Figure 1.23, panel 1). The 0.6 percentage point increase is driven almost entirely by higher debt levels for 2028 compared with 2027 projected in the April 2026 *World Economic Outlook* (Figure 1.23, panel 2). Meanwhile, upside debt risks—the gap between the 95th percentile and the baseline *World Economic Outlook* projection (98.8 percent of GDP)—have stabilized but remain elevated at about 20 percentage points of GDP, as the impact of tighter financial conditions and higher uncertainty in 2025 was partially offset by an improved global primary balance.

A major new source of fiscal risk is the outbreak of armed conflict in the *Middle East*, which has disrupted approximately 20 percent of global oil supplies transiting the Strait of Hormuz, destroyed critical infrastructure, and triggered a sharp increase in energy prices. Further intensification of the conflict and broader geopolitical tensions would pose additional

Figure 1.23. Global Public Debt-at-Risk, 2028, and Drivers of Changes, 2027-28



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

Note: Panel 1 displays the probability density function for the three-year-ahead forecast for the debt-to-GDP ratio using data from 2025, which is estimated using panel quantile regressions of that ratio on various political, economic, and financial variables. The global sample is comprised of 49 countries accounting for more than 90 percent of global debt. Filled circles indicate the predicted 5th, 50th (median), and 95th percentiles of the debt-to-GDP ratio (Furceri and others 2025). Panel 2 decomposes the change in debt-at-risk from the estimate in the April 2025 *Fiscal Monitor* (black bar) to the current estimate based on the April 2026 *World Economic Outlook* (purple bar). The blue bars show the contributions to higher levels of debt-at-risk from both the increase in debt projected for 2028 versus 2027 and the conditioning variables used to estimate the debt-at-risk model.

downside fiscal risks that are highly asymmetric across country groups, depending on their energy trade (and food) balance, reliance on fuel subsidies, and exposure to external financing conditions.

In addition, three layers of downside risk warrant attention. First, the dramatic change in economic policy—through trade barriers, industrial subsidies, and resource reallocation driven by national security considerations—imposes fiscal costs with uncertain returns in productivity. It also constrains policy flexibility by, among other effects, intensifying pressures on central banks to accommodate fiscal needs. Second, structural shifts in markets for sovereign debt, particularly the growing role of leveraged nonbank financial intermediaries and the erosion of the US Treasury’s traditional convenience yield, increase vulnerability to sudden repricing even as headline volatility falls. Third, slow-moving structural pressures continue to accumulate: aging-related costs where reforms lag; contingent liabilities from state-owned enterprises (SOEs) that are politically difficult to restructure; and, for low-income developing countries, declining development assistance as donors adjust their priorities away from such assistance.

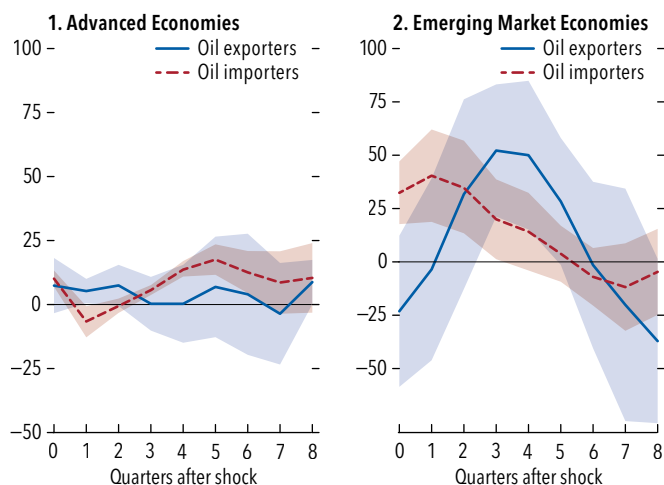
On the upside, if productivity gains related to artificial intelligence (AI) materialize sooner

than expected, stronger potential growth could improve debt dynamics if real interest rates do not react much. The 5th percentile of the debt-at-risk distribution—85 percent of GDP, roughly 14 percentage points below the median—indicates meaningful scope for positive surprises.

Prolonged War in the Middle East

A protracted war in the *Middle East* would strain government finances through multiple reinforcing channels. Expenditure pressures would rise sharply. Governments with fuel subsidy regimes would face higher subsidy costs, as governments intervene through subsidies, tax adjustments, administered pricing, and the absorption of losses by SOEs to shield consumers. These measures shift the cost of global price shocks directly onto public finances (Nguyen and Thévenot, forthcoming). Fiscal exposure is particularly acute in the *Middle East* and *North Africa* and in *sub-Saharan Africa*, where pass-through is lowest and subsidy bills reached 2 percent–4 percent of GDP in some countries during the 2022 commodity price surge. Additional pressures could arise from higher fertilizer prices, which would further raise food-related public spending in some emerging markets and low-income developing countries.

Figure 1.24. Impact of Oil Price Shock on Sovereign Spreads
(Basis points)



Source: IMF staff calculations.

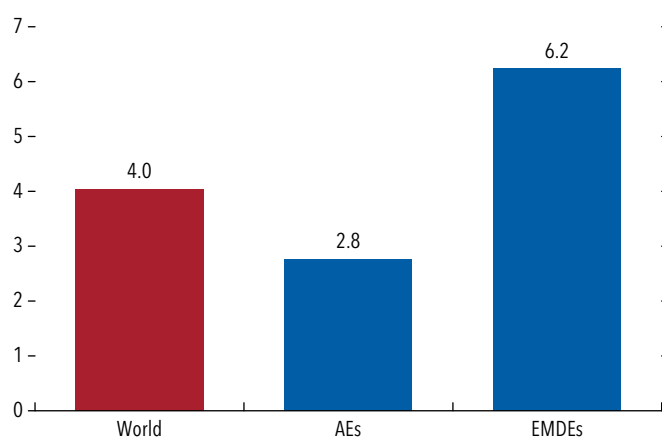
Note: The figure uses Local Projections with Ordinary Least Square regression, with Känzig (2021) oil news shock as instrument, to estimate the impact of oil supply shock on sovereign spreads over time. The Impulse Response Functions are normalized to a one standard deviation oil news shock, which corresponds to a rise in actual West Texas Intermediate oil prices of about 10 percent. The sovereign spreads shown are measured as the difference between 10-year interest rates and US Treasury Bonds of the same maturity.

On the revenue side, weaker activity—estimated to reduce global GDP level by 2.3 percent in 2027 in a severe scenario (April 2026 *World Economic Outlook*)—would erode tax bases in oil-importing economies. For Gulf Cooperation Council exporters, the net fiscal impact would likely be negative, as higher prices may not be sufficient to offset production shut-ins and constrained export capacity. Net energy exporters outside the conflict zone, such as *Canada, Norway, and Russia*, would likely experience fiscal windfalls.

The stagflationary combination of higher inflation and weaker growth would further complicate debt dynamics. While inflation mechanically lowers debt-to-GDP ratios, supply-driven inflation tends to limit tax revenue gains by compressing real household incomes and corporate profits. At the same time, tighter monetary policy raises sovereign borrowing costs, particularly in economies with significant short-term or floating-rate debt. For oil-importing countries, higher interest rates and slower growth are likely to outweigh the debt-reducing effects of inflation.

Spikes in oil prices could also translate into divergent sovereign financing conditions, reinforcing

Figure 1.25. Change in Three-Year-Ahead Debt-at-Risk Based on WEO Severe Scenario Impact of Middle East Conflict
(Percent of GDP)



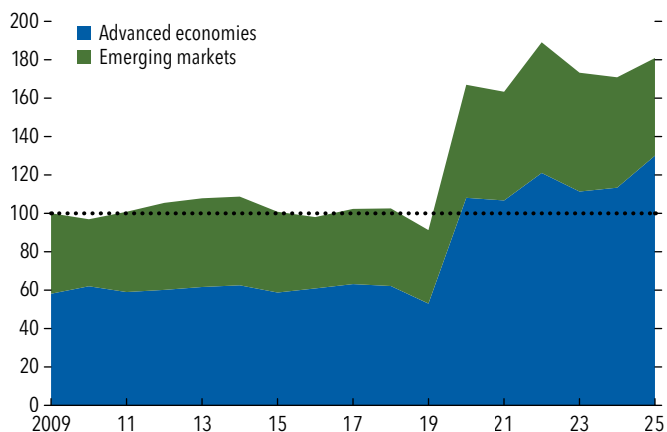
Source: IMF staff calculations.

Note: The figure shows the change in three-year-ahead upside debt risks from a prolonged conflict in the Middle East under the severe scenario of the April 2026 *World Economic Outlook* (WEO). Upside debt risks are defined as the difference between the 95th percentile of predicted debt-to-GDP and the April 2026 *World Economic Outlook* median reference forecast for 2028. Under the severe scenario, the level of global GDP would be lower by 2.3 percent and global inflation higher by 2.6 percentage points by 2027. AEs = advanced economies; EMDEs = emerging market and developing economies. For more information, see the April 2026 *World Economic Outlook*.

the asymmetric fiscal impact of energy shocks. IMF staff analysis finds a one standard deviation oil supply shock raises sovereign spreads for oil-importing emerging markets by roughly 40–50 basis points over several quarters, while spreads for oil-exporting emerging markets do not show a statistically significant change (Figure 1.24). The spread response is relatively muted for net oil-importing advanced economies but could be larger in the current context of elevated public debt levels and thwarted market expectations of policy rate cuts.

Incorporating the severe scenario for the *Middle East* conflict from the April 2026 *World Economic Outlook* into the debt-at-risk framework illustrates the potential fiscal consequences. A prolonged conflict that reduces global GDP levels by 2.3 percent and raises inflation by 2.6 percentage points by 2027 would increase the 95th percentile of the global debt distribution by 4.0 percentage points of GDP relative to the reference forecast (Figure 1.25). The impact would fall disproportionately on emerging market and developing economies, where debt-at-risk rises by 6.2 percentage points, compared with 2.8 percentage points for advanced economies.

Figure 1.26. Rising Protectionism
(Number of new policy interventions characterized as harmful)



Sources: Global Trade Alert; and IMF staff calculations.

Note: The Global Trade Alert defines a measure as “harmful” if it almost certainly discriminates against foreign commercial interests, thereby worsening their treatment relative to that of domestic rivals. The counts in the figure include traditional instruments such as import tariffs and quotas, as well as behind-the-border measures such as state aid, export incentives, and local-content requirements. The values represent the number of distinct interventions. Numbers are normalized to the total count of measures in 2009.

Geoeconomic Fragmentation and Political Instability

Trade policy uncertainty remains at historically high levels, with the number of protectionist measures 50 percent higher than before the COVID-19 pandemic (Figure 1.26). Intensified trade tensions resulting from tariffs, retaliation, and nontariff barriers continue to pose downside fiscal risks. Tariffs and related policy shifts reduce investment and growth through multiple channels by raising input costs, reducing productivity through misallocation, weakening competitive pressures, and disrupting supply chains, with effects that materialize gradually as trade relationships adjust. Historical evidence links tariff hikes to higher levels of unemployment (Barnichon and Singh 2025), and US tariff increases in 2018–19 are estimated to have reduced the level of real GDP by approximately 2 percent over two years (Boer and Rieth 2024), exacerbating debt ratios. Industrial subsidies to counter trade barriers are fiscally costly and, if poorly targeted, risk widening deficits and diverting resources from more productive uses (Garcia-Macia and Sollaci 2024; October 2025 *World Economic Outlook*). De-escalating trade tensions and better targeting industrial policy could improve outcomes.

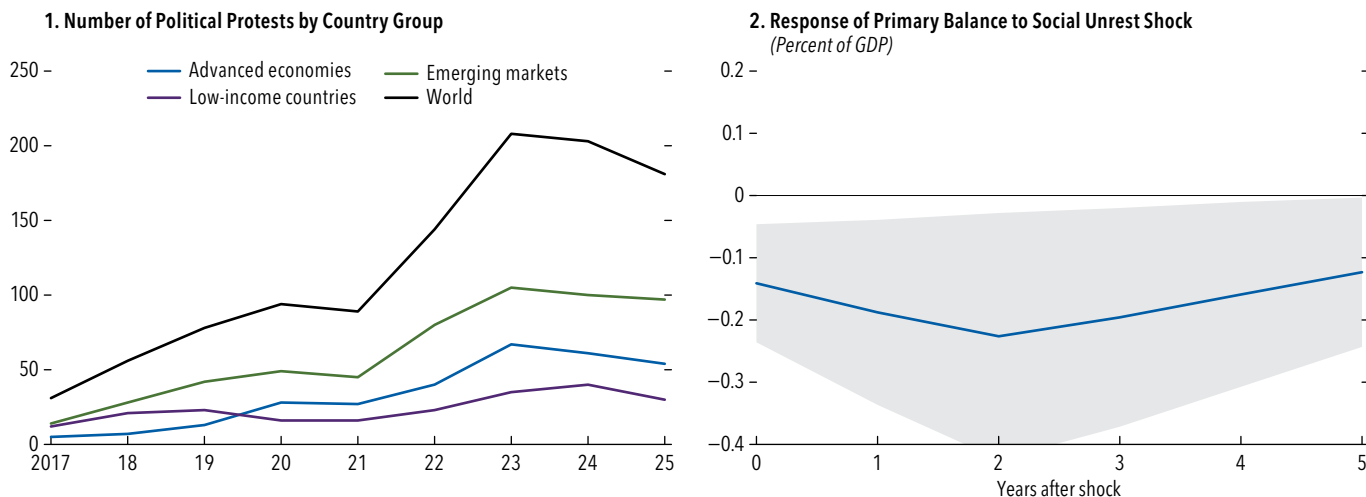
Geopolitical tensions amplify fiscal pressures arising from protectionist measures. Armed conflicts can impose large and sudden fiscal costs, as illustrated by the ongoing conflict in the *Middle East* (April 2026 *World Economic Outlook*). More broadly, countries’ fiscal priorities are shifting toward security, with strategic considerations driving defense and industrial policies, diverting resources from spending that has clearer returns in terms of productivity. IMF staff analysis indicates that a one standard deviation shock to the Geopolitical Fragmentation Index is associated with an increase in public debt ratios of about 1.5 percentage points of GDP in the medium term (Furceri, Poplawski-Ribeiro, and Prifti, forthcoming). Emerging markets are hit harder than advanced economies by year 5—about 5 percentage points of GDP more—because of larger output losses and widening sovereign spreads. Geopolitical frictions can also affect foreign demand for sovereign debt, compounding the vulnerabilities related to market structure discussed later in the chapter.

Domestic political instability also weighs on fiscal outcomes. Anti-government protests have increased across countries in all income groups in recent years (Figure 1.27, panel 1), peaking in 2023. New analysis suggests that a one standard deviation increase in social unrest in a country is associated with lower real GDP growth for the average economy by about 0.5 percentage point and with a higher primary deficit by 0.2 percentage point (Figure 1.27, panel 2; Online Annex 1.4).

Erosion of Central Bank Independence

A specific manifestation of domestic instability is government interference in independent economic institutions, often driven not by exogenous political shifts but by the fiscal pressures of high debt itself, as rising debt-service costs sharpen incentives for monetary accommodation. Eroding independence of central banks, whether actual or perceived, can increase inflation expectations and widen risk premiums even for highly rated sovereigns, even if political pressure for monetary accommodation may lower short-term rates (October 2025 *World Economic Outlook*). Prolonged conflicts in the *Middle East* would sharpen this tension, as supply-driven inflation calls for tighter monetary policy, while deteriorating fiscal positions intensify political pressure for accommodation. More broadly, uncertainty around the stability of policy

Figure 1.27. Increasing Political Instability and Its Fiscal Impact



Sources: Carnegie Endowment for International Peace, Global Protest Tracker; and IMF staff calculations.

Note: Panel 1 reports, for each year depicted, the number of new and ongoing political protests. Protests are assessed as political (and thus counted in the total) according to their motivation rather than by individual events held. Panel 2 shows impulse response functions from a panel vector autoregression estimating the dynamic effects of a one standard deviation increase in the Reported Social Unrest Index on primary fiscal balances (percent of GDP). The sample covers 28 countries from 1990 to 2024. The model employed for the regression attenuates the endogenous relationship between growth and both fiscal balances and social unrest using country fixed effects. The shaded area in panel 2 represents 90 percent confidence bands. See Online Annex 1.4 for details.

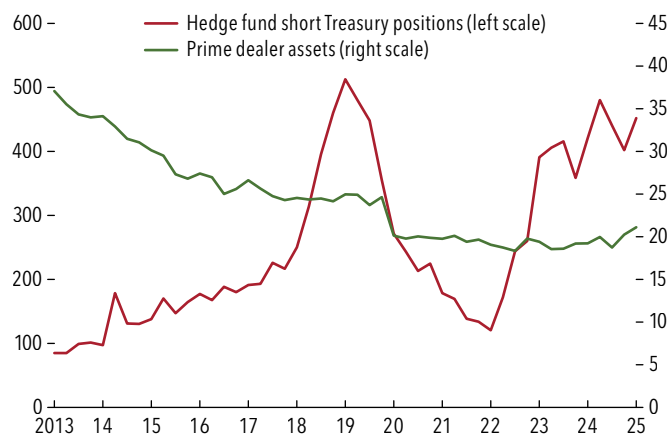
frameworks—fiscal rules, independent agencies, and statistical standards—undermines the credibility that allows governments to borrow at favorable rates. This is a distinctly political source of increasing fiscal risk.

Shifting Structure of Sovereign Debt Markets

The ongoing shift in the ownership of sovereign bonds toward nonbank financial intermediaries has introduced new fragilities in the market structure. In the *United States*, whereas debt volumes have surged, the balance sheet capacity of primary dealers—which are traditional shock absorbers—has declined relative to issuance (Figure 1.28). In the place of primary dealers, hedge funds have become critical intermediaries, absorbing supply through cash-futures basis trades (April 2026 *Global Financial Stability Report*, Box 1.3).

The liquidity that hedge funds supply through such trades can be prone to flight, as it is backed by more-leveraged investors: A spike in volatility or financing costs can trigger forced unwinding, amplifying price dislocations (Barth and Kahn 2025). Similar patterns have emerged elsewhere. In *Canada*, hedge fund participation in government bond auctions has surged since 2020, filling the gap left by capacity-constrained dealers, with repo-financed trading strategies creating

Figure 1.28. Shifting Structure of the Market for US Treasuries (Percent of marketable Treasuries outstanding)



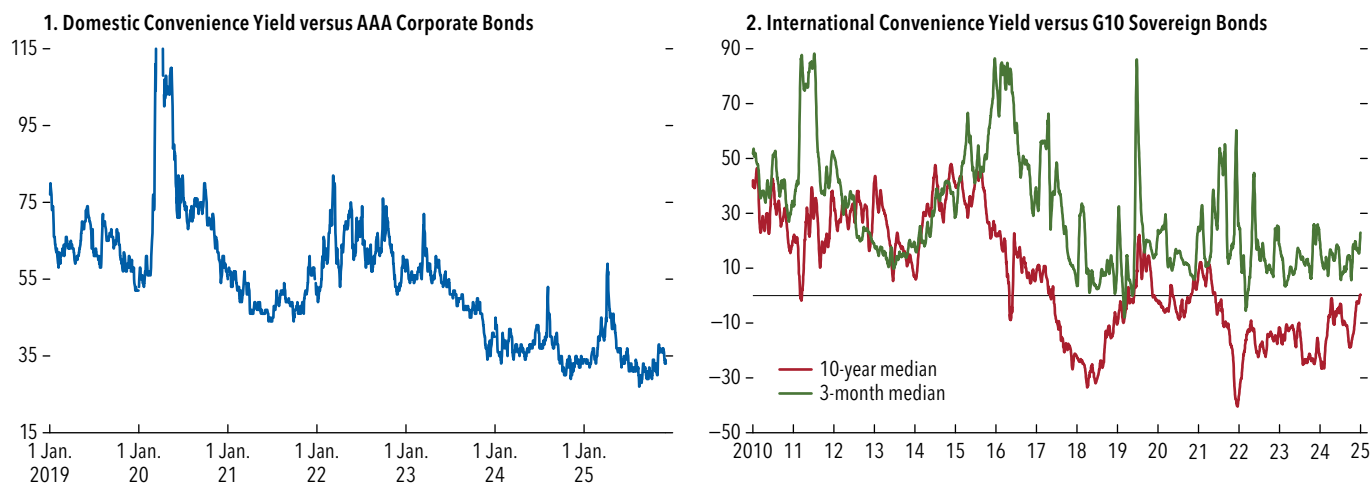
Sources: Federal Reserve Bank of New York, Primary Dealer Statistics; US Office of Financial Research, Hedge Fund Monitor; and IMF staff calculations.

Note: The figure illustrates a structural change in US Treasury market intermediation. The green line signals the declining capacity of regulated dealers to absorb growing government debt issuance relative to the market’s size. Hedge fund short Treasury positions proxy leveraged cash-futures basis trade.

comparable fragilities (Sandhu and Vala 2023; Epp and Gao 2025).

At the same time, the scale of bond issuance is eroding the structural convenience yield of US Treasuries, that is, their safety and liquidity premium

Figure 1.29. Declining Convenience Yield of US Treasuries
(Basis points)



Sources: Bloomberg Finance L.P.; Federal Reserve Bank of St. Louis, Federal Reserve Economic Data; LSEG Datastream; and IMF staff calculations.

Note: Panel 1 displays the option-adjusted spread between yields of AAA-rated US corporate bonds and US Treasury yields; a narrowing spread implies that the premium investors pay for the safety and liquidity of Treasuries (relative to high-grade corporate debt) is compressing. Panel 2 defines the international convenience yield as the difference in the deviation from covered interest parity between Group of 10 (G10) sovereign bonds and US Treasuries. The daily spread is calculated as $(\gamma_{\text{For}} - \rho) - \gamma_{\text{UST}}$, where γ_{For} is the yield for foreign government bonds, γ_{UST} is the yield for US Treasuries, and ρ is the market-implied forward premium (the cost of hedging foreign currency back to US dollars through swaps). The 10-year series includes the British pound, Canadian dollar, euro, Japanese yen, New Zealand dollar, Norwegian krone, Swedish krona, and Swiss franc; the three-month series includes the British pound, Canadian dollar, Danish krone, euro, Japanese yen, New Zealand dollar, Swedish krona, and Swiss franc.

(Du, Keerati, and Schreger 2025; Jiang, Richmond, and Zhang 2025). The spread between yields for AAA-rated corporate and Treasury bonds has compressed, and the international convenience yield versus Group of 10 (G10) peers has also remained negative recently. In other words, Treasuries now offer a higher yield than the synthetic-dollar equivalents for hedged G10 sovereign bonds (Figure 1.29).¹⁴ As the safety premium of US Treasuries decreases, the global risk-free benchmark effectively increases, raising financing costs worldwide.

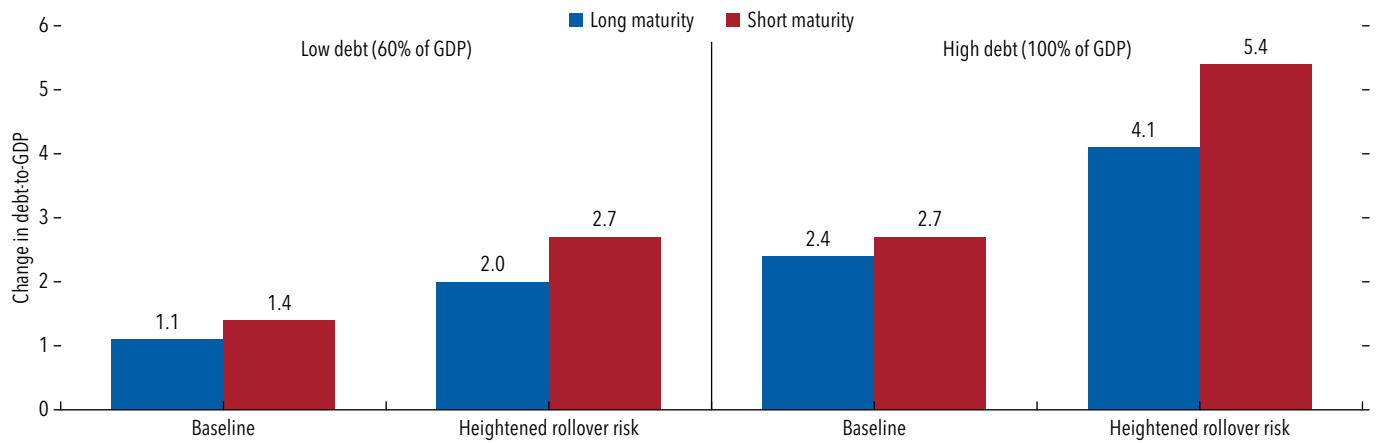
The recent shift in some economies toward short-term issuance, although it helps with the interest bill because the yield curve has a positive slope, brings additional vulnerabilities. When debt is concentrated at shorter maturities, governments must refinance

more frequently, increasing their exposure to abrupt shifts in market conditions or investor sentiment. The fiscal risks from short-term debt stem primarily from the speed at which rising interest rates pass through to debt-servicing costs. Because a larger share of a government's obligations must be rolled over at prevailing higher market rates, the debt burden increases more rapidly than it would under a longer-maturity profile. The resulting rise in interest outlays can in turn constrain a country's fiscal space, potentially forcing procyclical spending cuts or tax increases that amplify the contractionary effect of rising interest rates on real activity and further worsen debt dynamics.

Elevated debt levels exacerbate these vulnerabilities and can make them self-reinforcing. If investors grow concerned about a country's rollover capacity, they may demand higher yields or step back from auctions of sovereign bonds altogether, validating the initial concern (Bocola and Dovis 2019; Cole and Kehoe 2000). The resulting political pressure to address rising costs of servicing debt may itself become a source of uncertainty that markets price in (Blommestein and Turner 2012). Model simulations suggest that a debt portfolio tilted toward shorter maturities amplifies debt accumulation when financial conditions tighten, with

¹⁴Estimates of the US Treasury convenience yield are sensitive to methodological choices, including the measure of hedging costs, the basket of reference currencies and bonds, and the maturity of instruments considered. Some recent studies point to a more pronounced erosion than that depicted in Figure 1.28. For instance, Du, Keerati, and Schreger (2025) find that the convenience yield on three-month Treasuries turned negative starting in 2024, and they document a persistent downward trend in the 10-year convenience yield over the past decade. Jiang, Richmond, and Zhang (2025) reach broadly similar conclusions using swap spreads as an alternative measure of convenience yields.

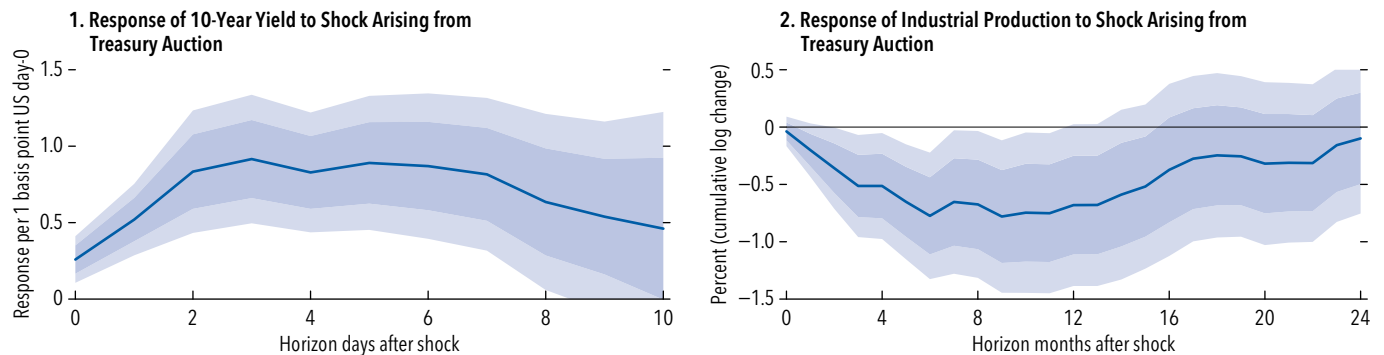
Figure 1.30. Simulated Change in the Debt-to-GDP Ratio One Year after an Increase in the Cost of Short-Term Borrowing
(Percentage points)



Source: IMF staff calculations.

Note: The figure displays a simulation from a New Keynesian model, featuring bonds-in-utility specifications of Alpanda and Kabaca (2020) and Mian, Staub, and Sufi (2025). The bond portfolio used in the simulation includes short-term bonds (one-year-maturity) and long-term bonds (five-year-maturity, on average). The shock in the simulation increases the short-term rate by 2 percentage points. A country’s debt portfolio is defined as short (long) maturity if 80 percent of the bonds in the portfolio are short-term (long-term) bonds. See Online Annex 1.3 for details.

Figure 1.31. International Spillovers from Shocks to the Supply of US Treasuries



Sources: Smirnov 2026; and IMF staff calculations.

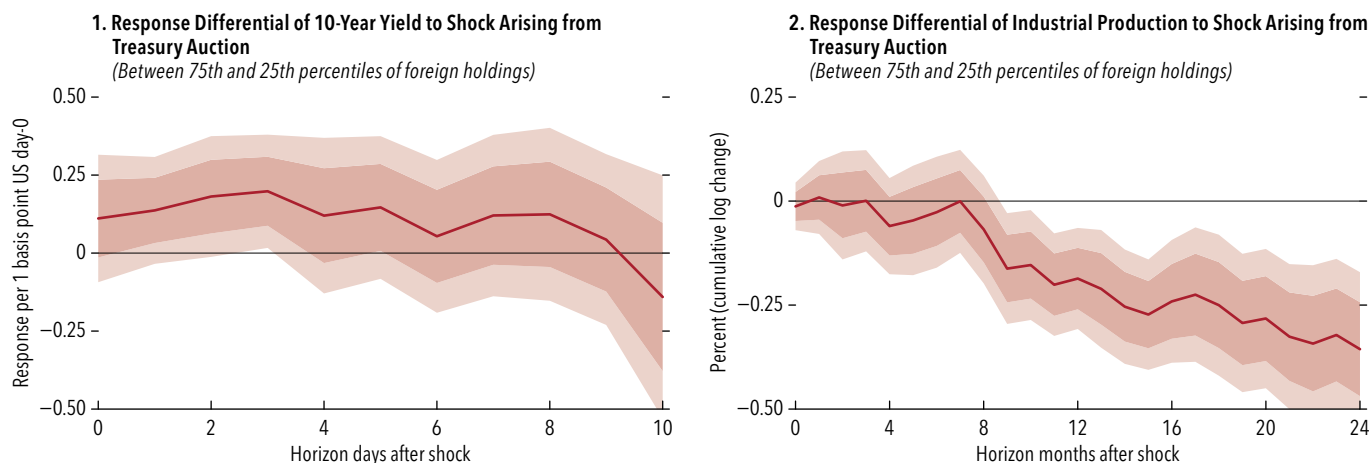
Note: Panel 1 illustrates the impulse response function for bond market spillovers, showing how much foreign 10-year yields change for every movement of one basis point in US 10-year yields over a 10-day horizon due to the Treasury supply shock. Panel 2 shows the impulse response of foreign industrial production (in cumulative log change) over a 24-month horizon to a shock that raises the US 10-year yield by 1 basis point on the day of the shock. Shocks are identified using high-frequency futures price movements around US Treasury auction windows (Phillot 2025) and are refined following to isolate the debt-supply news component of the announcement. Shocks cover the period from October 21, 1998, to January 23, 2020, and spillovers are computed using a sample of 66 economies. Shaded areas represent 68 percent and 90 percent confidence intervals. See Online Annex 1.2 for details.

the effect particularly pronounced at high debt levels and when rollover risk elevates short-term premiums (Figure 1.30; Online Annex 1.3).

These shifts—changing intermediation, diminished convenience yield, and increased rollover exposure—amplify the global spillover of US Treasury stress. IMF staff analysis shows that a 1 basis point increase in US yields after an expansionary Treasury debt supply shock—that is, when new issuance of Treasuries exceeds what investors anticipated—raises foreign

10-year yields by 0.8–0.9 basis point and depresses foreign industrial production by about 0.4 percent after one year. This reflects both financial spillovers and trade effects operating through weaker US demand (Figure 1.31, panels 1 and 2; Online Annex 1.2). Moreover, there is evidence that extreme sovereign bond reactions on auction days have become more pronounced than in the past (April 2026 *Global Financial Stability Report*). The composition of the creditor base is a critical amplifier: Countries

Figure 1.32. International Spillovers from Shocks to the Supply of US Treasuries by External Financing Exposure



Source: IMF staff calculations.

Note: The panels present differences in response based on the share of sovereign debt held by nonresidents. Figures represent the estimated differential response between countries at the 75th percentile of foreign holdings (71 percent) and those at the 25th percentile (33 percent), based on a local-projection specification that interacts the shock with the nonresident-holding share. The light- and dark-shaded areas represent 68 percent and 90 percent confidence intervals, respectively. See Online Annex 1.2 for details.

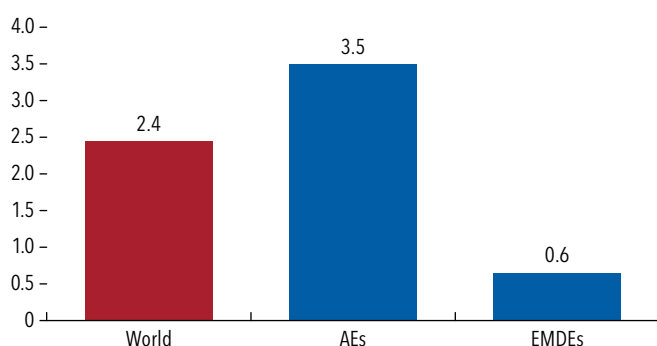
at the 75th percentile of foreign-investor exposure experience a 10-year yield response about 0.15 basis point stronger than those at the 25th percentile, and industrial production falls about 0.2 percent more after one year (Figure 1.32; Online Annex 1.2).

Growth and Financial Market Risks Related to Artificial Intelligence

If productivity gains from AI were to materialize faster or more broadly than embedded in baseline projections, the resulting boost to potential growth would improve debt dynamics.¹⁵ At the same time, debt-financed investment and optimism about AI-driven productivity, combined with high equity concentrations, raise the risk of a disorderly correction in financial markets. Fiscal spillovers would transmit through real channels, affecting technology-exposed exporters (for example, *Korea* and *Taiwan Province of China*) and financial channels, as tighter conditions increase sovereign borrowing costs. The April 2026 *World Economic Outlook* models a reversal in expectations regarding the productivity of AI, which

¹⁵Current estimates of the medium-term economic impact span a wide range, from cumulative total factor productivity (TFP) gains of less than 1 percent over a decade to annual TFP growth increases of more than 1 percentage point, with some optimistic scenarios suggesting that global growth could be lifted by as much as 0.8 percentage point per year over the medium term (Aghion and Bunel 2024; Acemoglu 2025; Cerutti and others 2025).

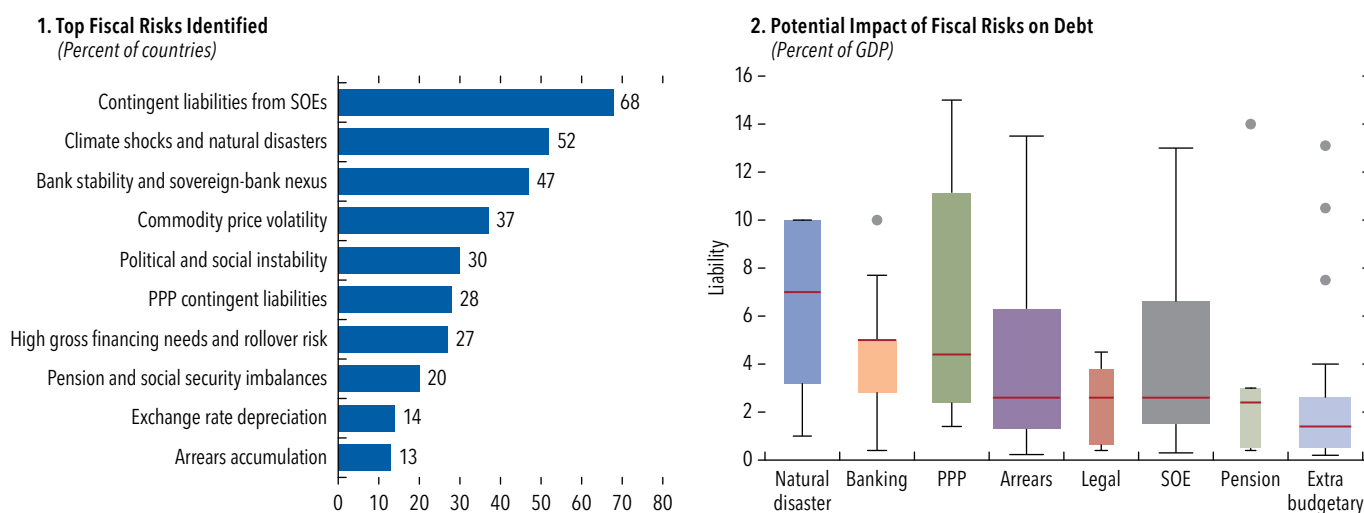
Figure 1.33. Debt-at-Risk with Shock to Growth from Artificial Intelligence
(Percent of GDP)



Source: IMF staff calculations.

Note: The figure shows the change in three-year-ahead upside debt risks in a scenario with an adverse shock to investment in artificial intelligence. Upside debt risks are defined as the difference between the 95th percentile of predicted debt-to-GDP and the baseline April 2026 *World Economic Outlook* median projection for 2028. The shock depicted in the figure is assumed to increase the Index of Financial Stress (Ahir and others 2023) by one standard deviation in all economies. For more information, see the April 2026 *World Economic Outlook*. AEs = advanced economies; EMDEs = emerging market and developing economies.

triggers a sharp drop in investment in technology and a repricing of risk assets. In a scenario where US equities fall by 20 percent (about half the size of the correction following the dot-com bubble in the early 2000s), with spillovers tightening global financial conditions, upside global debt risks rise by 2.4 percentage points of GDP (Figure 1.33).

Figure 1.34. Fiscal Risks Identified in IMF Staff Reports on Emerging Market and Developing Economies

Source: IMF staff estimates based on data from 176 IMF staff reports on emerging market and developing economies published in 2025 using the Fiscal Monitor AI Analyst, a custom large-language-model pipeline.

Note: In panel 2, categories are sorted by median value, box widths are proportional to the number of available estimates, and outliers exceeding 17.5 percent of GDP are excluded for readability. PPP = purchasing power parity; SOE = state-owned enterprise.

IMF staff analysis also finds that sovereign spreads in emerging markets are highly sensitive to global conditions. Declines in the S&P 500 and tightening US financial conditions (as measured by the Federal Reserve Bank of Chicago's National Financial Conditions Index) are associated with a significant widening of spreads. The response is asymmetric, with tightening effects roughly four times stronger than comparable easing (Online Annex 1.1).

Structural Vulnerabilities and Demographic Pressures

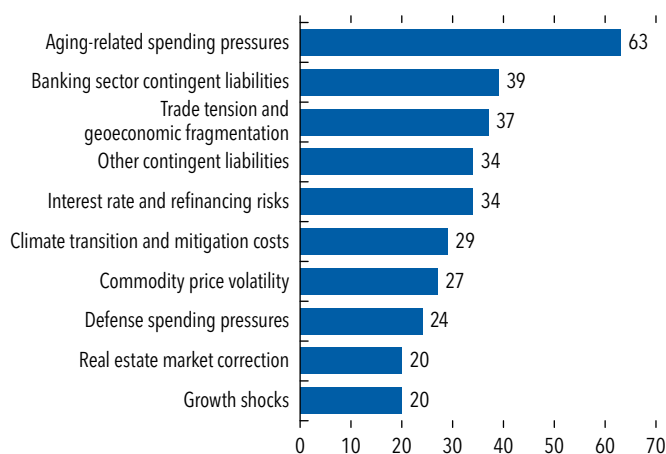
Slow-moving structural vulnerabilities remain a persistent source of fiscal risk. New analysis identifies the most prevalent fiscal risks identified by IMF staff reports across emerging market and developing economies (Figure 1.34, panel 1). The analysis shows that contingent liabilities from SOEs are the most frequently cited risk (68 percent), followed by natural disasters (52 percent) and vulnerabilities in the banking sector (47 percent). Commodity price volatility is identified in 37 percent of countries, while political instability (30 percent), public-private partnership liabilities (28 percent), and debt rollover risks (27 percent) are also prominent.

Figure 1.34, panel 2, underscores the distinct nature of potential shocks. Natural disasters are probabilistic

and their effects difficult to quantify, but their median estimated effects on debt are large (about 7 percent of GDP). Liabilities of SOEs also have sizable effects (a median of nearly 3 percent of GDP) and are highly right-skewed, implying much larger effects for a meaningful subset of countries.

In advanced economies, demographic pressures are a dominant structural risk: 63 percent of IMF country reports for these economies cite risks associated with aging-related spending (Figure 1.35). By 2050, the old-age dependency ratio in member countries of the Organisation for Economic Co-operation and Development (OECD) is projected to increase to 52 per 100 workers (up from 33 in 2025), pushing pension and health spending upward by about 3 percent of GDP in 25 years (Koutsogeorgopoulou and Morgavi 2025; OECD 2025). Crucially, these pressures may be intensifying faster than expected. Comparing population data from the 2019 and 2024 editions of the United Nations' World Population Prospects reveals a leftward shift in expected growth, particularly for advanced economies (Figure 1.36), implying higher dependency ratios and a shrinking revenue base. Although healthy aging may offer spending offsets, longer lifespans can also increase lifetime costs, particularly when end-of-life care remains expensive (Howdon and Rice 2018; Breyer and Lorenz 2021).

Figure 1.35. Top Fiscal Risks Identified in IMF Staff Reports on Advanced Economies
(Percent of countries)



Source: IMF staff calculations based on data from 32 IMF staff reports on advanced economies published in 2025 using the Fiscal Monitor AI Analyst, a custom large-language-model pipeline.

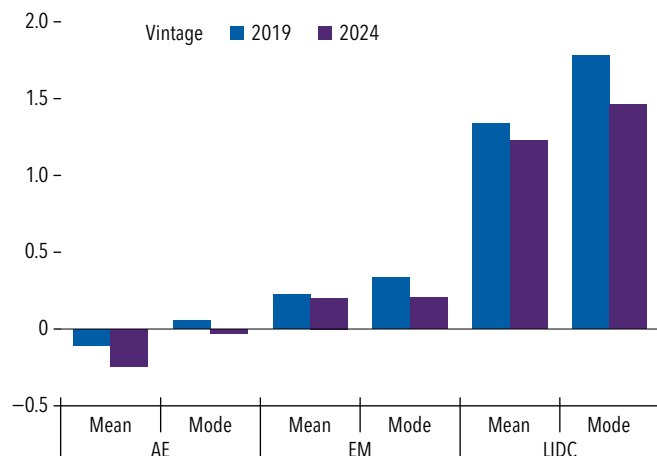
Further Decline in International Aid

Although baseline projections incorporate declining levels of ODA, the risk of a sharper or more sudden withdrawal remains significant as donor countries adjust their spending priorities toward defense and domestic objectives amid a broader shift away from development assistance. IMF staff analysis shows that a decline in ODA of 1 percent of the recipient’s GDP reduces government revenues by 0.43 percent of GDP and expenditures by 0.36 percent after four years (Figure 1.37, panel 1; Online Annex 1.5). Because losses of revenue exceed cuts in spending, primary balances deteriorate in the near term. The adjustment falls disproportionately on public investment (–0.34 percent of GDP), suggesting that capital formation is reduced to protect current spending. Health and social benefits also face reductions (Figure 1.37, panel 2), straining delivery of services in already underfunded systems.

Policy Conclusions

High debt, rising interest costs, less accommodating markets, and debt-at-risk projections near 120 percent of GDP have narrowed fiscal room for maneuver across the world. Geoeconomic and political tensions have become a persistent feature of the fiscal landscape, and structural vulnerabilities and shifts in sovereign

Figure 1.36. Evolution of Expected 2050 Population Growth: Comparison across Measures, 2019 versus 2024 Vintages
(Percent)

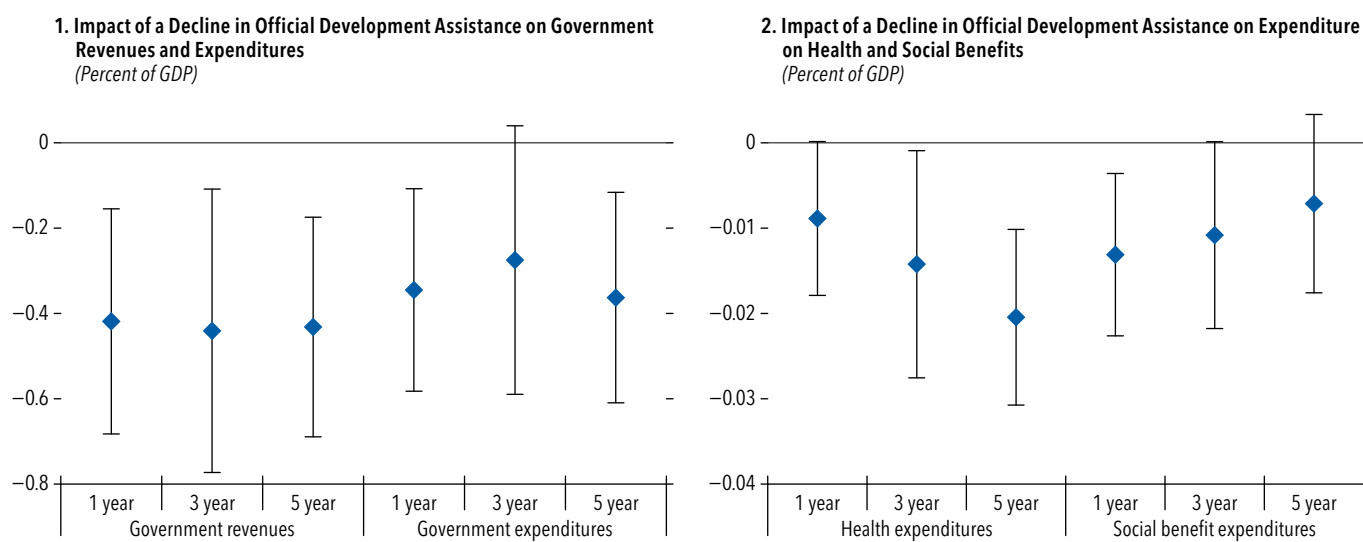


Sources: United Nations, World Population Prospects 2019 and 2024; and IMF staff calculations.

Note: The figure presents revisions to 2050 Population Growth Forecasts of UN Population Projections. The sample excludes countries with populations below 1 million in 2024. AE = advanced economies; EM = emerging markets; LIDC = low-income developing countries.

bond markets are amplifying countries’ exposure to changes in investor sentiment. In this setting, fiscal policy urgently needs to become more forward-looking, with well-designed adjustment plans to preserve stability and reduce the risk of disruptive market pressures.

The rising risk of sustained commodity price shocks from geopolitical tensions reinforces the case for allowing domestic energy prices to adjust where feasible, while avoiding discretionary fiscal interventions that blunt price signals under supply constraints. Where support is necessary and fiscal space exists, it should be temporary, well-targeted, and narrowly focused—channeled through existing transfers to vulnerable households and, where warranted, short-term liquidity support to viable energy-intensive firms—rather than broad-based measures that are fiscally costly, distortionary, and difficult to unwind. Fiscal responses should be carefully aligned with monetary policy efforts to contain second-round inflation effects: Overly expansionary measures risk prolonging price pressures and forcing a tighter monetary stance, compounding the drag on activity. Where fiscal space permits, automatic stabilizers should be allowed to operate; where it does not, budget-neutral reprioritization toward protecting

Figure 1.37. Fiscal Impact of a Decline in Official Development Assistance

Source: IMF staff calculations.

Note: The panels show coefficient estimates and 90 percent confidence intervals for the impact of a 1 percent of GDP decline in ODA expenditures at 1-, 3-, and 5-year horizons using local projections for an unbalanced panel of 56 low-income developing countries, allowing for asymmetric effects of ODA increases and decreases, with country and time fixed effects. The ODA measure excludes humanitarian aid, technical cooperation, and food aid. See Online Annex 1.5 for full details. ODA = official development assistance.

the vulnerable is preferable to deficit-financed responses that could undermine market confidence. For commodity exporters benefiting from windfall revenues, resisting procyclical spending and channeling gains into fiscal buffers or sovereign wealth funds would strengthen resilience to future shocks.

For advanced economies with historically elevated debt burdens, broad or aspirational commitments to undertake fiscal consolidation are no longer sufficient. Credible adjustment, even if delayed until after better clarity emerges about the prospects of the war in the Middle East, requires specific measures, clear sequencing, and medium-term frameworks resilient to political cycles. The pace and composition of adjustment are equally important. Rationalizing current spending, including industrial subsidies and trade-related support measures with uncertain productivity returns, transfers, and public wage bills, while preserving space for growth-enhancing public investment, offers a more durable path than uniform cuts across categories. A credible fiscal adjustment path can also open some fiscal space today. Safeguarding the legal and operational independence of central banks is critical, particularly where high debt levels sharpen incentives for monetary accommodation (April 2026 *World Economic Outlook*).

In the *United States*, the adjustment needed over the medium term will necessarily require both revenue and expenditure measures, given the persistence of primary spending and the scale of projected deficits. This underscores the importance of broadening the country's tax base, reducing tax expenditures, and addressing the long-term pressures stemming from Social Security and Medicare. Similar considerations apply across other advanced economies. In the *euro area*, where potential growth is projected at slightly more than 1 percent annually, deepening the single market could boost growth and ease the fiscal trade-offs that are constraining consolidation efforts. Similarly, in *Canada*, deepening internal market integration would lift productivity and strengthen the fiscal position over the long term. *Belgium's* ability to sustain public investment in green and digital infrastructure hinges on shifting priorities in current spending. In *Italy*, rationalizing tax expenditures, improving tax compliance, and linking fiscal consolidation with growth-enhancing initiatives, such as continued implementation of investments under the National Recovery and Resilience Plan, could help reduce high public debt and lift productivity. In the *United Kingdom*, adhering to established spending envelopes while strengthening the efficiency of

value-added and property taxes is key to rebuilding buffers. Where political polarization complicates broad reforms, targeted efficiency initiatives, such as *Spain's* digital public administration reforms, can create fiscal space with fewer social and political costs. In *Japan*, although recent inflation and robust revenues have supported debt reduction, rebuilding buffers remains a priority. With the output gap positive and inflation stabilizing, a gradual fiscal adjustment is needed to manage mounting structural pressures from aging and rising interest payments while ensuring that debt remains firmly on a downward path and market conditions remain stable.

Across *Europe*, governments face increasingly difficult trade-offs among defense spending, aging-related spending, and investment. Rising security outlays require explicit reprioritization within constrained envelopes to avoid slippage. To address demographic pressures, health and pension reforms cannot be deferred. *France* will need to implement retirement-age reforms consistently and phase out early-retirement pathways. In *Finland* and *Portugal*, curbing automatic growth in health and pharmaceutical spending is essential to protect investment.

In *China*, continued near-term fiscal expansion, with a greater focus on boosting consumption and supporting the property sector, would help tackle deflationary pressures (Box 1.1). Fiscal policy should remain expansionary until the economy reflate durably. Over the medium term, ensuring fiscal sustainability will require strong policy effort, including significant fiscal consolidation, tax and social security reforms, and tackling the local government debt overhang. Gradually broadening the tax base through deeper reforms to the tax system will be essential to place public finances on a more sustainable footing. Scaling back poorly targeted industrial policies would help rebalance fiscal support toward households, lower fiscal costs, and raise productivity by reducing resource misallocation.

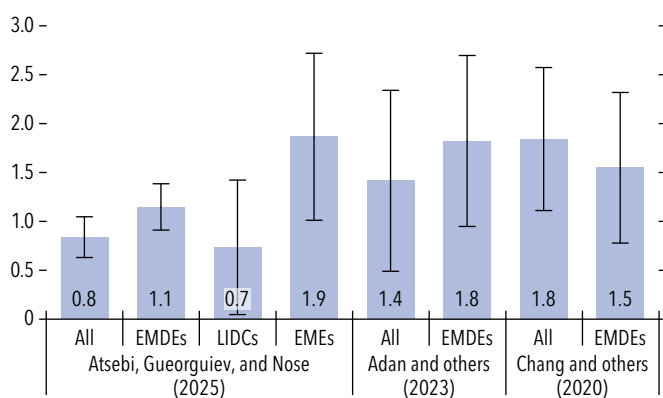
For other emerging market economies, policy resilience built over the past two decades remains a critical asset. The capacity of these economies to absorb shocks has materially improved as a result of independent central banks, inflation-targeting regimes, strengthened fiscal frameworks, and the development of local-currency bond markets (which have reduced reliance on foreign-currency borrowing and expanded

the domestic investor base) (October 2025 *World Economic Outlook*). Preserving these institutional gains is essential at a time when global risks remain elevated. Many countries will need to adhere more strictly to structural balance targets, relying more on administrative and compliance measures to close revenue gaps rather than optimistic projections, while also improving spending efficiency (*Chile*) and strengthening fiscal frameworks with binding medium-term anchors to reinforce credibility and sustainability (*Brazil*). Medium-term fiscal anchors will need to be reinforced to contain procyclical pressures. Existing fiscal rules should be legally enshrined to bolster credibility (*Argentina*).

The gap between resilient and vulnerable emerging market economies continues to widen. For countries facing tighter financing conditions, credible consolidation and predictable rules remain the foundation for regaining market confidence. Eliminating costly fuel subsidies (*Angola*) and mobilizing revenue by rationalizing tax expenditures and broadening the tax base (*Pakistan*, *Sri Lanka*) are central to credible medium-term fiscal plans. Addressing contingent liabilities is equally important: SOE reforms that limit government guarantees (*South Africa*), reduce transfers, and improve financial monitoring and reporting (*Barbados*) are critical to prevent future debt surprises, as are continued efforts to strengthen disaster-risk financing and climate-resilient infrastructure (*The Bahamas*, *Grenada*). Financial sector resilience also requires attention, including by strengthening deposit insurance frameworks (*Belize*).

For many low-income developing countries, shrinking aid flows have shifted from a latent concern to a binding constraint on fiscal space. Fiscal adjustment risks are forcing cuts to essential services (health, education, and social protection) that are critical for development and poverty reduction. Recent evidence underscores these costs: A consolidation of 1 percent of GDP is estimated to reduce output by about 0.5 percent cumulatively after two years in *sub-Saharan Africa* (Abdel-Latif and others 2026), amplifying the challenge in countries where growth is already fragile. Still, building domestic revenue mobilization capacity remains the most sustainable path forward. Tax gaps in low-income developing countries average about 5 percent of GDP, and evidence shows that well-designed reforms to tax

Figure 1.38. Estimates of Revenue Yields from Reform of Tax Administration
(Percent of GDP)



Sources: Adan and others 2023; Atsebi, Gueorguiev, and Nose 2025; and Chang and others 2020.

Note: EMEs = emerging market economies; EMDEs = emerging market and developing economies; LIDCs = low-income developing countries.

administrations can yield meaningful revenue gains, with estimates ranging from 0.7 percent to 1.8 percent of GDP, depending on the scope and country circumstances (Figure 1.38). Concrete steps countries can take include strengthening core administrative functions such as taxpayer registration, filing, and audit processes; leveraging digitalization through e-invoicing and third-party data sharing; and rationalizing tax expenditures, which average nearly 20 percent of tax revenues in low-income developing countries (Baer and others 2025). Country experiences demonstrate what is achievable: *Cabo Verde* increased

revenues by 2.9 percent of GDP over three years through digitalization and administrative reforms, and *Mongolia* achieved gains of 5.4 percent of GDP over five years through management of compliance risk and technology-enabled reforms. Box 1.2 presents recent examples of the fiscal impact of reforms supported by capacity development.

In the current high-debt environment, fiscal transparency and communication have become central to maintaining credibility. Market confidence rests not only on sound fiscal frameworks but also on credible and accessible communication of fiscal realities. Hidden deficits, vague promises of future adjustments, and opaque contingent liabilities undermine credibility. Research suggests that public perceptions of debt levels often diverge markedly from reality, shaping expectations in ways that can complicate policy implementation (Box 1.3; see also Bianchi, Dabla-Norris, and Khalid 2025). Clear communication of fiscal aggregates, policy trade-offs, and the rationale for adjustment can help build the social consensus necessary for durable reform. Independent fiscal councils have a critical role to play in this effort and should be adequately resourced to provide rigorous, transparent assessments of fiscal plans.

Credible medium-term debt management strategies, aligned with fiscal frameworks and informed by prevailing market conditions and risk assessments, are also essential. Such strategies can help governments manage rollover risks, reduce borrowing costs over time, and signal commitment to prudent fiscal management.

Box 1.1. Fiscal Reforms to Reduce China's High Household Saving Rate: The Role of Social Safety Nets

China's household saving rate averages about 20 percent of GDP, roughly double the average among Organisation for Economic Co-operation and Development countries and well above most emerging market peers (Figure 1.1.1, panel 1). Although high saving rates have supported investment, they have also contributed to subdued private consumption and pose challenges for economic rebalancing.

A key driver of the high saving rate in China is the limited scope and uneven distribution of the social safety net. Despite significant increases over the past two decades, government social spending on health, pensions, and education remains below international benchmarks, with out-of-pocket health costs particularly high in rural areas. Regional disparities compound the problem: Social spending per capita is much higher in China's Tier 1 cities, whereas cities in lower tiers and rural regions operate with weaker safety nets and under more acute fiscal constraints.¹

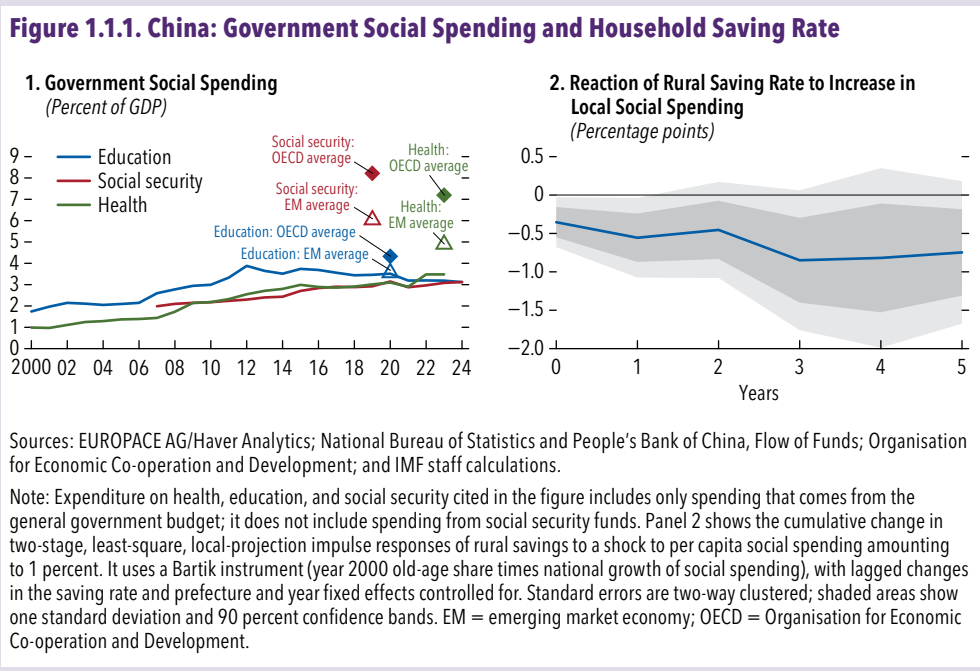
¹The tier system is a widely used classification of Chinese cities based on GDP, political significance, and population size. Tier 1 cities (Beijing, Shanghai, Guangzhou, and Shenzhen) have the highest per capita incomes and fiscal capacity, enabling them to have significantly more comprehensive social safety nets than lower-tier cities and rural areas.

Pension coverage is now nearly universal (more than 1 billion people are enrolled in public pension schemes), but benefit levels are highly uneven. Urban employees have income replacement rates exceeding 40 percent of GDP per capita, whereas rates for rural pensions average just 2 to 3 percent (Bonthuis, Cao, and Freudenberg 2026).² These gaps drive higher precautionary saving among rural households.

Empirical analysis using prefecture-level data (Xu and others 2025) confirms that stronger social protection can meaningfully reduce rural household saving. A 1 percent increase in per capita social spending by prefectures is associated with a cumulative decline in rural saving rates of roughly 0.4 percentage point over two years (Figure 1.1.1, panel 2), consistent with the theory that households with more complete access to health and pension benefits save substantially less than those facing weaker or fragmented coverage.³

²Replacement rates here use GDP per capita as a benchmark (rather than preretirement wages) to allow for comparison between urban employees with formal wages and rural residents, whose income is often informal or seasonal.

³Average per capita spending on health, education, and social security across prefectures in the sample is approximately 10 percent of GDP per capita.



Box 1.2. Fiscal Gains from Reforms Supported by Capacity Development

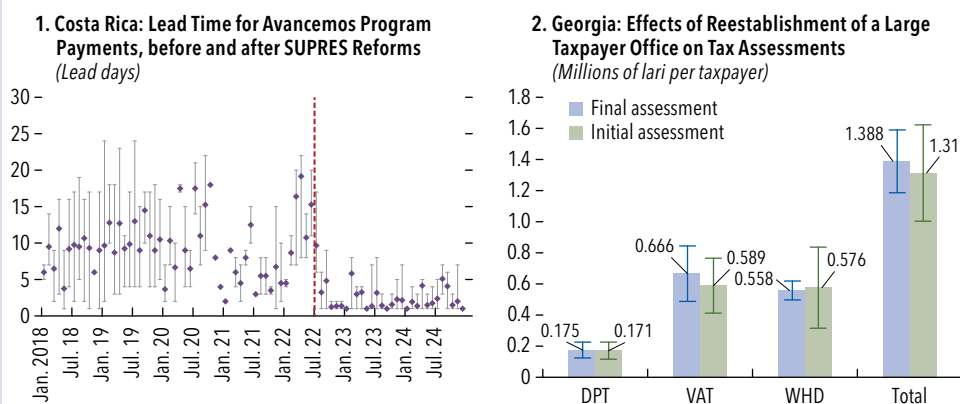
Targeted institutional reforms, supported by IMF capacity development, can generate measurable fiscal gains even within tight budget envelopes. Two recent cases illustrate how improvements in tax administration and treasury management translate into concrete outcomes.

In *Costa Rica*, the Single Social Resources Payment System (SUPRES) reform modernized social assistance payments by introducing a unified digital platform that centralizes and automates transfers directly from the Treasury Single Account to beneficiaries. Payment lead times fell from 9–13 days to 2–3 days (Figure 1.2.1, panel 1), strengthening cash management and reducing reliance on short-term borrowing. During 2018–24, estimated opportunity cost savings exceeded \$4 million. IMF support—through technical assistance, a hackathon focused on public financial management, an ex post impact evaluation, and initiatives to anchor SUPRES as a structural benchmark under the IMF program—was instrumental in the reform’s design and institutionalization.

In *Georgia*, reestablishment of a dedicated Large Taxpayer Office (LTO) in 2021—part of broader tax administration modernization supported by the IMF since 2016—delivered substantial revenue gains without any change in tax policy. Using administrative tax records covering all firms from 2017 to 2024 and a weighted difference-in-differences approach, IMF staff estimate that LTO assignment raised annual tax assessments by 0.4 percent to 0.7 percent of GDP, with gains concentrated in the value-added tax and withholding taxes (Figure 1.2.1, panel 2). The reform exploited two sources of quasi-experimental variation: the LTO launch and an unanticipated tightening of eligibility thresholds in 2024, providing robust validation of its effects over time.

These experiences underscore that well-designed administrative and institutional reforms, backed by sustained capacity development, can yield durable fiscal dividends across diverse country contexts.

Figure 1.2.1. Fiscal Impact of Reforms Supported by Capacity Development



Sources: Atsebi and others 2026; Cavalleri and others, forthcoming; Costa Rica Ministry of Finance; Georgia Revenue Service; and IMF staff calculations.

Note: Lead times in panel 1 are calculated as the number of days between the cash outflow from the country’s treasury single account and the receipt of funds by the beneficiary. In panel 2, estimates refer to the assignment of the first cohort of firms to the Large Taxpayer Office. DPT = distributed profit tax assessments; SUPRES = Sistema Único de Pago de Recursos Sociales (Single Social Resources Payment System); VAT = value-added tax assessments; WHD = withholding tax.

Box 1.3. Fiscal Policy Communication when Debt Levels Are High

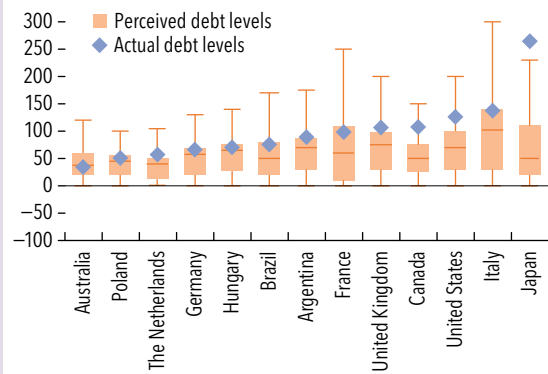
High global debt levels have increased the need for fiscal consolidation, yet public support for such measures is often limited by widespread misunderstandings of fiscal realities. New cross-country evidence from Bianchi, Dabla-Norris, and Khalid (2025) indicates that the public’s grasp of both actual debt levels and fiscal linkages is systematically weak.

Across 13 surveyed countries, citizens generally view debt as high but significantly underestimate its true magnitude (Figure 1.3.1), particularly in high-debt countries. Even more striking, fewer than half of respondents correctly connect tax and spending choices to deficit outcomes, suggesting that many voters do not fully understand the mechanisms through which fiscal adjustment occurs or why it may be needed.

Randomized information experiments show that accurate data change expectations in meaningful and directionally consistent ways. In countries where debt is stable or falling, providing respondents with the true debt level lowers expectations of future tax increases, especially among those who previously overestimated the situation. Conversely, in countries where debt is rising, providing information makes respondents more likely to anticipate spending restraint, driven largely by individuals who had underestimated the fiscal challenge (Figure 1.3.2). The effects are statistically significant and concentrated among those least informed ex ante.

These findings underscore a central point: Clear and credible communication can realign public

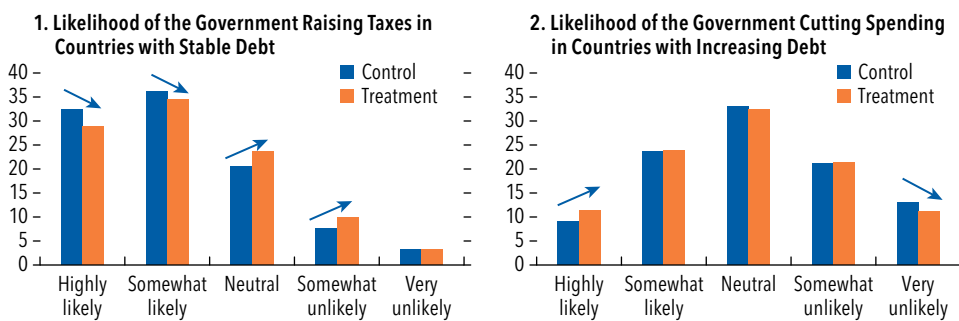
Figure 1.3.1. Debt Perceptions



Source: Bianchi, Dabla-Norris, and Khalid 2025.

expectations in ways that support fiscal adjustment. When people are informed about actual debt levels and fiscal trajectories, their expectations about future policy move in a direction consistent with underlying fundamentals. The results point to two practical implications. First, improving fiscal literacy can help correct persistent misperceptions, especially regarding the link between spending, taxes, and deficits. Second, greater transparency in presenting fiscal data—through accessible reporting and more effective communication of trade-offs—can help anchor expectations and strengthen the credibility of fiscal plans.

Figure 1.3.2. Impact of Information on Expectations of Changes in Fiscal Policy (Percent)



Source: Bianchi, Dabla-Norris, and Khalid 2025.

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ECONOMY ABBREVIATIONS

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

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

GLOSSARY

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.

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

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.

Convenience yield The safety and liquidity premium embedded in the price of a sovereign bond, reflecting investors’ willingness to accept a lower yield in exchange for the bond’s usefulness as collateral, its liquidity, or its role as a safe asset. A declining convenience yield implies investors are demanding higher compensation, effectively raising the benchmark borrowing cost.

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.

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 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.

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.

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 gap The difference between the actual primary balance and the debt-stabilizing primary balance. A positive fiscal gap indicates the primary balance exceeds the level needed to stabilize debt; a negative gap signals that the debt ratio is on an unsustainable upward trajectory under current policies.

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 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.

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

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.

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).

Liquid assets Assets that can be readily converted to cash.

Local government financing vehicles (LGFVs) Corporate entities established by local governments in China to raise funds for infrastructure and public investment outside of official budget channels. Debt accumulated by LGFVs often constitutes a contingent liability for the sponsoring government.

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.

National escape clause A provision under the European Union's reformed Stability and Growth Pact that permits a member state to temporarily deviate from its medium-term net expenditure path in the event of exceptional circumstances, such as a significant increase in defense spending.

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.

Nonbank investors Nonbanks include insurance companies; pension funds; and other financial intermediaries such as asset managers (hedge funds, mutual funds, and other investment funds), finance companies, and investment banks (broker-dealers).

Official development assistance (ODA) Grants and concessional loans provided by governments and multilateral institutions to promote economic development and welfare in recipient countries, as defined by the Organisation for Economic Co-operation and Development's Development Assistance Committee.

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.

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.

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.

Rollover risk The risk that a government will be unable to refinance maturing debt on affordable terms. Rollover risk increases with shorter average debt maturities and higher gross financing needs relative to the size of the government bond market.

Snowball effect The automatic change in the debt-to-GDP ratio arising from the difference between the effective interest rate on government debt and the nominal GDP growth rate, applied to the existing debt stock. When interest rates exceed growth, the snowball effect pushes the debt ratio upward even without new borrowing.

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.

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).

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.

Trust in government Survey response to the question “To what extent do you agree or disagree with the following: The government can be trusted to do the right thing?” where the response categories are on a 5 point ordinal scale (Strongly agree, slightly agree, neither agree nor disagree, slightly disagree, strongly disagree) and respondents are classified as having trust in the government if they select “Strongly agree” or “Slightly agree” in their response. Surveys are representative at the country level. Please see Bianchi, Dabla-Norris and Khalid (forthcoming) for survey details.

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.

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

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 2026–31. “Definition and Coverage of Fiscal Data” summarizes the classification of countries in the various groups presented in the *Fiscal Monitor* and details the coverage and accounting practices underlying each country’s *Fiscal Monitor* data. Statistical tables on key fiscal variables complete the appendix. Data in these tables have been compiled on the basis of information available through April 1, 2026.

Data and Conventions

Country-specific data and projections for key fiscal variables are based on the April 2026 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: 43 advanced economies, 95 emerging market and middle-income economies, and 58 low-income developing countries. *Fiscal Monitor* tables display 38 advanced economies, 40 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 (calculated by increasing the 2017 threshold of \$2,700 by the average growth rate of the group), 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 Afghanistan, 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, Nauru, Nepal, Pakistan, Palau, Puerto Rico, 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.

Benin: Fiscal and debt data from 2021 through 2024 have been revised. Revised data were prepared in collaboration with the authorities, who have confirmed the accuracy and completeness of the data revisions, pending official publication.

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 for reverse repurchase agreement operations). According to the authorities’ definition, gross debt amounted to 78.7 percent of GDP at the end of 2025.

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: The definition of general government gross debt has been revised from an unconsolidated market-value basis to a consolidated face-value basis. Consequently, the debt projections are not directly comparable with previous *World Economic Outlook* vintages.

Malawi: Fiscal estimates and projections exclude central bank dividend receipts and recapitalization expenses.

Mexico: Public sector 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. Debt numbers are adjusted to include the operations of the Special Purpose Vehicle (SPV) that issued pre-capitalized notes in 2025 (for the purpose of supporting Pemex) as well as Pemex's Suppliers Investment Vehicle, in accordance with GFSM guidelines. Other accounts payable, including those of state-owned enterprises, are not included.

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. 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 the 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 2026 *World Economic Outlook*, unless noted otherwise. For underlying assumptions other than on fiscal policy, see the April 2026 *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 2026–31 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 2026–31 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 December 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 new fiscal initiatives announced in December 2025 based on available information.
- Belgium:* Projections are based on the 2026 Budgetary Plan, 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 Budget 2025 and the latest provincial budget updates. The IMF staff make some adjustments to these forecasts, including those 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 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:* Fiscal projections are based on the authorities' policies and projections reflected in the 2025–36 Medium-Term Fiscal Framework and in the 2026 Financing Plan, adjusted to reflect the IMF staff's macroeconomic assumptions.
- Croatia:* Projections are based on the macro framework and authorities' medium-term fiscal guidelines.
- Cyprus:* Projections are based on the 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 the 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 2026–31 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 2026, 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 2026 onward are based on the 2026 budget and other measures in the authorities' 2023–27 multiannual budget programming bill and fiscal plans, adjusted for differences in assumptions on macroeconomic and financial variables and consistent with the 0.5 percent of GDP minimum structural adjustment under the EU's Excessive Deficit Procedure.
- 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 2026 budget.

India: Projections are based on available information on the authorities' fiscal plans, with adjustments for the IMF staff's assumptions. General government data covers only central and state governments. State government 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 the 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 2026.

Israel: Fiscal projections are for the general government and take into account the draft 2026 budget approved by the Knesset in the first reading on March 17, 2026.

Italy: The IMF staff's estimates and projections are informed by the Draft Budgetary Plan 2026, the 2025 Public Finance Document, the fiscal plans included in the government's Medium-Term Fiscal-Structural Plan 2025–29, and the updated national accounts.

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 the authorities' annual budget, any supplementary budget, any proposed new budget, the medium-term fiscal plan, and IMF staff estimates.

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 2026–31 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 the approved budget and IMF staff estimates for past and current years, 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 2026 are informed by the estimates in *Criteria 2026*; projections for 2026 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 are staff forecasts based on the 2026 budget; coalition agreement policies will be reflected after the 2026 Spring Memorandum.

New Zealand: Fiscal projections are based on the Half Year Economic and Fiscal Update 2025 and Budget Policy Statement 2026.

- 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 2025. Fiscal projections are based on the 2026 supplementary budget.
- Nigeria:* Fiscal projections are based on staff's assessment of the authorities' recent reforms and the 2026–28 Medium-Term Expenditure Framework.
- Norway:* The fiscal projections are based on the 2026 budget and subsequent ad hoc updates.
- Philippines:* Revenue projections reflect the 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, and IMF staff assumptions.
- Poland:* Data are based on ESA95 2004 and prior. Data are based on ESA 2010 beginning in 2005 (accrual basis). Projections begin in 2026, based on the 2026 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 2026 reflect information available in the 2026 budget proposal.
- Romania:* Fiscal projections reflect legislated changes up to the end of 2025 and measures announced in 2026. Medium-term projections include assumptions about the 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 set 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 2026 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:* FY2025 projections are based on revised figures based on budget execution through the end of 2025. FY2026 projections are based on the budget released on February 12, 2026.
- Slovak Republic:* Fiscal projections are informed by the 2026 budget and reflect staff's macroeconomic assumptions.
- South Africa:* Fiscal assumptions are informed by the 2026 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-2026 and re-engagement and reconstruction commence shortly thereafter.
- Sweden:* Fiscal estimates for 2025 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 Organisation for Economic Co-operation and Development (OECD) study to take into account the 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 2026 forecast of the Office for Budget Responsibility (OBR) and the January 2026 release on public sector finances from the Office for National Statistics. The IMF staff's projections take the OBR 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 February 2026 Congressional Budget Office baseline, adjusted for the IMF staff's policy and macroeconomic assumptions. Projections incorporate the effects of the One Big Beautiful Bill Act.

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

Venezuela: Projections for 2026–31 are omitted due to an unusually high degree of uncertainty.

Vietnam: Projections starting in 2026 use the authorities' 2025 budget numbers and the IMF staff's own projections.

Yemen: Fiscal projections 2026–31 are based on 2025 outturns and take into consideration limited availability of financing and the continued halt of oil exports. Data are focused on the territory under control of the internationally recognized government.

Zambia: Government net and gross debt projections for 2026–31 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>

Table A. Economy Groupings

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

Table A. Economy Groupings (continued)

Advanced Economies	Emerging Market Economies	Low-Income Developing Countries	G7 Countries	G20¹ Countries	Advanced G20¹ Countries	Emerging G20 Countries
	Mauritius	Tajikistan				
	Mexico	Tanzania				
	Micronesia	Timor-Leste				
	Mongolia	Togo				
	Montenegro, Rep. of	Uganda				
	Morocco	Uzbekistan				
	Namibia	Yemen				
	Nauru	Zambia				
	North Macedonia	Zimbabwe				
	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
Bulgaria	Fiji	Belarus	Aruba	Egypt	
Croatia	India	Bosnia and Herzegovina	Bahamas, The	Iran	
Cyprus	Indonesia		Barbados	Iraq	
Estonia	Malaysia	Hungary	Belize	Jordan	
Finland	Maldives	Kazakhstan	Bolivia	Kuwait	
France	Marshall Islands	Kosovo	Brazil	Lebanon	
Germany	Micronesia	Montenegro	Chile	Libya	
Greece	Mongolia	North Macedonia	Colombia	Morocco	
Ireland	Nauru	Poland	Costa Rica	Oman	
Italy	Palau	Romania	Dominica	Pakistan	
Latvia	Philippines	Russia	Dominican Republic	Qatar	
Lithuania	Samoa	Serbia	Ecuador	Saudi Arabia	
Luxembourg	Sri Lanka	Türkiye	El Salvador	Tunisia	
Malta	Thailand	Ukraine	Grenada	United Arab Emirates	
Netherlands	Tonga		Guatemala		
Portugal	Tuvalu		Guyana		
Slovak Republic	Vanuatu		Jamaica		
Slovenia	Vietnam		Mexico		
Spain			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 ²
		Nigeria			Trinidad and Tobago
		Rwanda			Turkmenistan
		São Tomé and Príncipe			United Arab Emirates
		Senegal			Venezuela
		Sierra Leone			Yemen ³
		South Sudan			
		Tanzania			
		Togo			
		Uganda			
		Zambia			
		Zimbabwe			

² Oil and gas production ceased in 2025.³ Yemen does not currently export oil due to the internal conflict.

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
Bulgaria	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Nominal
Canada	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	Face
Croatia	GG	CG, LG	A	GG	CG, LG	A	GG	CG, LG	Nominal
Cyprus	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	Face
Czech Republic	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	Nominal
Denmark	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	Face
Estonia	GG	CG, LG, SS	C	GG	CG, LG, SS	C	GG	CG, LG, SS	Nominal
Finland	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	Face
France	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	Face
Germany	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	Face
Greece	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	A	GG	CG, SG, LG, SS	Nominal
Hong Kong SAR	GG	CG	C	GG	CG	C	GG	CG	Face
Iceland	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	Face
Ireland	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	Nominal
Israel	GG	CG, LG, SS	Mixed	GG	CG, LG, SS	Mixed	GG	CG, LG, SS	Nominal
Italy	GG	CG, LG, SS	A	GG	CG, LG, SS	A	GG	CG, LG, SS	Face
Japan	CG	CG, LG, SS	A	CG	CG, LG, SS	A	GG	CG, LG, SS	Face
Korea	GG	CG, SS	C	GG	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 government; SS = state governments; SG = 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,IG	Mixed	...	...	...	GG	CG,IG	Nominal
Argentina	GG	CG,SG,SS	C	CG	CG	CG	CG	CG	Nominal
Bahrain	CG	CG	C	...	...	...	CG	CG	Nominal
Belarus ⁴	GG	CG,IG,SS	C	...	...	...	GG	CG,IG,SS	Nominal
Brazil	GG	CG,SG,IG,SS	C	GG	CG,SG,IG,SS	C	GG	CG,SG,IG,SS	Nominal
Chile	GG	CG,IG	A	GG	CG,IG	A	GG	CG,IG	Face
China	GG	CG,IG,SS	C	GG	CG,IG,SS	C	GG	CG,IG,SS	Face
Colombia ⁵	GG	CG,SG,IG,SS	Mixed	GG	CG,SG,IG,SS	Mixed	GG	CG,SG,IG,SS	Face
Dominican Republic	CG	BCG,IG,SS,NFPS	Mixed	PS	GG,BCG,CG,IG,SS,NFPS	Mixed	PS	GG,BCG,CG,IG,SS,NFPS	Face
Ecuador	NFPS	CG,SG,IG,SS,NFPC	Mixed	NFPS	CG,SG,IG,SS,NFPC	Mixed	NFPS	CG,SG,IG,SS,NFPC	Nominal
Egypt	GG	CG,IG,SS	C	GG	CG,IG,SS	C	GG	CG,IG,SS	Nominal
Hungary	GG	CG,IG,SS,NMPC	A	GG	CG,IG,SS,NMPC	A	GG	CG,IG,SS,NMPC	Face
India	GG	CG,SG	C	GG	CG,SG	C	GG	CG,SG	Nominal
Indonesia	GG	CG,IG	C	GG	CG,IG	C	GG	CG,IG	Nominal
Iran	CG	CG	C	...	...	...	CG	CG	Nominal
Kazakhstan	GG	CG,IG	C	...	...	...	GG	CG,IG	Nominal
Kuwait	GG	CG,SS	Mixed	...	...	...	GG	CG,SS	Nominal
Lebanon	CG	CG	Mixed	CG	CG	Mixed	CG	CG	Nominal
Malaysia	GG	CG,SG,IG	C	GG	CG,SG,IG	C	GG	CG,SG,IG	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,IG	C	...	...	...	GG	CG,SG,IG	Nominal
Peru	GG	CG,SG,IG,SS	C	GG	CG,SG,IG,SS	C	NFPS	CG,SG,IG,SS,NFPC	Face
Philippines	GG	CG,IG,SS	C	GG	CG,IG,SS	C	GG	CG,IG,SS	Nominal
Poland	GG	CG,IG,SS	A	GG	CG,IG,SS	A	GG	CG,IG,SS	Face
Qatar	CG	CG	C	...	...	...	CG	CG	Nominal
Romania	GG	CG,IG,SS	C	GG	CG,IG,SS	C	GG	CG,IG,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	GG	CG,SG,SS	Nominal
Sri Lanka	CG	CG	C	...	...	...	CG	CG	Nominal
Thailand ⁷	GG	CG,IG,SS	A	GG	CG,IG,SS	A	NFPS	CG,NFPC	Nominal
Türkiye	GG	CG,IG,SS	A	GG	CG,IG,SS	A	GG	CG,IG,SS	Face
Ukraine	GG	CG,IG,SS	C	GG	CG,IG,SS	C	GG	CG,IG,SS	Nominal
United Arab Emirates	GG	CG,BCG,SG,SS	Mixed	...	...	...	GG	CG,BCG,SG,SS	Nominal
Uruguay	NFPS	CG,IG,SS,NMPC,NFPC	A	...	...	...	NFPS	CG,IG,SS,NMPC,NFPC	Nominal
Venezuela ⁸	GG	BCG,NFPC	C	GG	BCG,NFPC	C	GG	BCG,NFPC	Face
Vietnam	GG	CG,SG,IG	C	...	...	...	GG	CG,SG,IG	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.

¹In 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.

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

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

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

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

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

⁸The 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	Mixed	...	...	...	CG	CG	Nominal
Congo, Democratic Republic of the	CG	CG, LG	C	...	...	...	CG	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	Mixed	...	...	...	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	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 ⁵	GG	CG, SG, LG, SS	C	...	...	...	GG	CG, SG, LG, SS	Nominal
Yemen	CG	CG	C	...	...	...	CG	CG	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.

¹In many countries, fiscal data follow the IMF's *Government Finance Statistics Manual 2001/4*. 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.

³Haiti'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.

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

⁵Uzbekistan'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, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-2.4	-2.4	-3.0	-10.2	-7.3	-2.9	-4.9	-4.9	-4.4	-4.8	-4.7	-4.7	-4.6	-4.6	-4.5
Euro Area	-1.0	-0.4	-0.5	-7.0	-5.1	-3.4	-3.5	-3.1	-3.0	-3.3	-3.4	-3.2	-3.1	-3.0	-3.0
G7	-3.3	-3.4	-3.8	-11.7	-8.9	-3.7	-6.2	-6.1	-5.3	-5.8	-5.7	-5.8	-5.6	-5.6	-5.5
G20 Advanced	-3.1	-3.0	-3.6	-11.2	-8.4	-3.6	-5.8	-5.8	-5.1	-5.5	-5.4	-5.5	-5.3	-5.3	-5.2
Andorra	3.3	2.7	2.3	-1.0	-1.2	4.8	2.2	2.8	3.5	2.2	1.9	1.9	1.9	1.9	1.7
Australia	-1.7	-1.3	-4.4	-8.7	-6.4	-2.2	-1.3	-2.3	-2.8	-2.4	-2.1	-1.9	-1.7	-1.5	-1.4
Austria	-0.8	0.2	0.5	-8.2	-5.7	-3.4	-2.6	-4.7	-4.5	-4.2	-3.8	-3.8	-3.7	-3.6	-3.6
Belgium	-0.8	-1.0	-2.0	-9.0	-5.4	-3.6	-4.0	-4.4	-5.3	-5.1	-5.2	-5.3	-5.4	-5.7	-5.8
Bulgaria	0.8	0.1	-1.0	-2.9	-2.8	-0.8	-3.0	-3.0	-3.0	-3.3	-3.6	-3.3	-3.4	-3.4	-3.3
Canada	-0.1	0.4	0.0	-10.9	-3.1	0.6	-0.2	-2.1	-1.8	-2.7	-2.5	-2.2	-2.0	-1.7	-1.5
Croatia	0.8	0.2	2.3	-7.2	-2.6	0.1	-0.8	-1.9	-2.9	-2.9	-2.9	-2.8	-2.6	-2.5	-2.4
Cyprus ¹	2.1	-3.4	1.0	-5.6	-1.6	2.7	1.7	4.1	3.0	2.6	2.5	2.4	2.2	1.8	1.6
Czech Republic	1.5	0.9	0.3	-5.6	-5.0	-3.1	-3.7	-2.0	-2.0	-2.3	-2.5	-2.7	-2.9	-3.1	-3.1
Denmark	1.7	0.8	4.3	0.4	4.1	3.4	3.4	4.5	2.9	0.2	-0.4	-0.3	-0.5	-0.5	-0.5
Estonia	-1.1	-1.1	-0.1	-5.4	-2.6	-1.1	-3.1	-1.5	-1.3	-4.5	-4.5	-4.2	-3.6	-3.6	-3.6
Finland	-0.6	-0.9	-0.9	-5.5	-2.7	-0.2	-2.9	-4.4	-3.9	-4.8	-4.2	-4.1	-3.8	-3.7	-3.7
France	-3.4	-2.3	-2.4	-8.9	-6.6	-4.7	-5.4	-5.8	-5.1	-4.9	-4.8	-4.3	-3.8	-3.4	-2.9
Germany	1.3	1.9	1.3	-4.4	-3.2	-1.9	-2.5	-2.7	-2.7	-3.8	-4.2	-4.1	-3.9	-3.8	-3.7
Greece	1.1	0.8	-0.1	-10.4	-7.8	-2.6	-1.4	1.2	1.3	0.6	-0.2	-0.2	-0.5	-0.6	-0.7
Hong Kong SAR	5.5	2.3	-0.6	-9.2	0.0	-6.6	-5.7	-5.8	-4.8	-5.2	-3.3	-1.3	-0.8	-0.8	-0.8
Iceland	1.3	1.0	-1.4	-8.8	-8.0	-3.8	-2.3	-3.7	-2.8	-1.1	-0.5	-0.2	-0.1	-0.1	0.0
Ireland ¹	-0.3	0.1	0.4	-4.9	-1.3	1.6	1.4	4.0	1.5	0.6	0.7	0.7	0.5	0.4	0.4
Israel	-1.2	-3.6	-3.8	-10.6	-3.4	0.3	-5.4	-8.1	-5.2	-5.9	-4.9	-5.1	-4.8	-4.8	-4.9
Italy ²	-2.5	-2.2	-1.5	-9.4	-8.9	-8.1	-7.1	-3.4	-3.1	-2.8	-2.6	-2.4	-2.5	-2.5	-2.7
Japan	-3.0	-2.4	-3.0	-9.0	-6.3	-4.2	-2.4	-1.7	-1.1	-2.0	-2.4	-2.9	-3.3	-3.7	-4.0
Korea	2.1	2.4	0.4	-2.1	0.0	-1.5	-0.7	-0.8	-1.4	-1.5	-1.3	-1.3	-1.1	-1.1	-1.1
Latvia	-0.9	-0.8	-0.4	-3.8	-5.7	-3.9	-3.4	-1.7	-4.0	-3.3	-3.9	-3.7	-3.7	-3.9	-4.0
Lithuania	0.4	0.5	0.4	-6.4	-1.2	-0.7	-0.7	-1.3	-2.2	-2.8	-3.0	-3.3	-3.8	-4.3	-4.3
Luxembourg	1.4	3.2	2.7	-3.1	1.1	0.2	-0.7	0.9	-1.0	-1.2	-1.2	-2.4	-2.7	-2.9	-3.1
Malta	3.4	1.9	0.7	-8.7	-7.0	-5.3	-4.4	-3.5	-3.1	-2.9	-2.7	-2.6	-2.6	-2.6	-2.6
The Netherlands	1.4	1.5	1.9	-3.7	-2.3	0.0	-0.4	-0.9	-1.8	-2.7	-2.1	-2.1	-2.4	-2.5	-2.6
New Zealand	1.4	1.3	-2.4	-4.2	-3.3	-4.0	-3.2	-3.2	-3.9	-3.9	-3.1	-2.1	-1.3	-0.9	-0.6
Norway	4.8	7.6	6.3	-2.5	9.9	24.7	15.9	12.8	9.3	10.2	8.3	7.6	7.2	6.8	6.3
Portugal	-3.0	-0.4	0.1	-5.8	-2.8	-0.3	1.3	0.5	0.3	-0.1	-0.2	-0.5	-0.9	-1.2	-1.6
Singapore	5.2	3.7	3.8	-6.7	1.1	1.2	3.4	3.8	4.2	3.3	2.9	2.5	2.1	1.8	1.8
Slovak Republic	-1.0	-1.0	-1.2	-5.3	-5.1	-1.6	-5.3	-5.5	-5.0	-4.4	-5.0	-5.1	-5.1	-5.3	-5.4
Slovenia	0.1	0.9	0.7	-7.7	-4.6	-3.0	-2.6	-0.9	-2.4	-2.7	-2.8	-2.8	-2.9	-2.9	-2.9
Spain ¹	-3.1	-2.6	-3.0	-10.0	-6.7	-4.6	-3.3	-3.2	-2.5	-2.1	-2.3	-2.2	-2.2	-2.2	-2.2
Sweden	1.3	0.7	0.4	-3.2	-0.1	1.0	-0.6	-1.5	-1.4	-2.4	-1.9	-1.2	-0.5	-0.5	-0.5
Switzerland	1.1	1.3	1.3	-3.0	-0.3	1.1	0.1	0.5	0.5	0.2	0.3	0.3	0.2	0.2	0.2
United Kingdom	-2.5	-2.2	-2.4	-12.9	-7.5	-4.6	-6.0	-6.1	-5.4	-3.9	-3.1	-2.6	-2.0	-1.7	-1.6
United States	-4.8	-5.3	-5.8	-14.1	-11.5	-3.7	-7.9	-7.9	-6.8	-7.5	-7.4	-7.6	-7.5	-7.5	-7.4

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

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

¹Data include financial sector support

²The 2025 figure is preliminary and subject to revision.

Table A2. Advanced Economies: General Government Primary Balance, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-1.0	-1.0	-1.5	-9.0	-5.9	-1.1	-3.1	-2.9	-2.2	-2.5	-2.3	-2.2	-1.9	-1.8	-1.7
Euro Area	0.8	1.2	0.9	-5.6	-3.8	-1.9	-2.1	-1.5	-1.4	-1.6	-1.4	-1.1	-1.0	-0.8	-0.6
G7	-1.6	-1.6	-2.1	-10.1	-7.2	-1.5	-3.8	-3.5	-2.6	-2.9	-2.7	-2.7	-2.3	-2.2	-2.0
G20 Advanced	-1.5	-1.4	-2.0	-9.7	-6.8	-1.5	-3.6	-3.3	-2.5	-2.8	-2.6	-2.5	-2.2	-2.1	-1.9
Andorra	3.9	3.2	2.8	-0.5	-0.4	5.6	2.7	3.3	4.0	2.7	2.5	2.5	2.5	2.5	2.5
Australia	-0.8	-0.4	-3.6	-7.8	-5.5	-1.5	-0.5	-1.4	-1.7	-1.3	-1.0	-0.9	-0.7	-0.5	-0.5
Austria	0.7	1.5	1.7	-7.1	-4.8	-2.7	-1.8	-3.7	-3.2	-2.7	-2.2	-2.2	-1.9	-1.9	-1.9
Belgium	1.4	0.8	-0.3	-7.3	-4.0	-2.3	-2.6	-2.7	-3.5	-3.3	-3.1	-3.1	-2.9	-2.9	-3.1
Bulgaria	1.2	0.3	-0.8	-2.8	-2.7	-0.8	-3.0	-2.8	-2.6	-2.6	-2.7	-2.4	-2.5	-2.4	-2.4
Canada	0.1	0.5	0.1	-10.5	-3.7	0.2	0.0	-2.1	-2.1	-2.4	-2.0	-1.6	-1.3	-1.0	-0.8
Croatia	3.2	2.3	4.3	-5.5	-1.2	1.4	0.5	-0.9	-1.9	-1.8	-1.8	-1.8	-1.6	-1.5	-1.5
Cyprus ¹	4.5	-1.1	3.1	-3.6	0.0	3.9	2.9	5.3	4.1	3.7	3.6	3.5	3.2	2.9	2.6
Czech Republic	2.1	1.5	0.8	-5.1	-4.4	-2.6	-3.2	-1.4	-1.4	-1.6	-1.8	-2.0	-2.2	-2.4	-2.4
Denmark	1.5	0.4	4.0	0.1	3.7	3.0	2.6	3.7	2.2	-0.4	-1.0	-0.9	-1.1	-1.2	-1.2
Estonia	-1.1	-1.2	-0.1	-5.4	-2.6	-1.0	-2.9	-1.3	-1.1	-4.2	-4.1	-3.7	-2.9	-3.0	-2.9
Finland	-0.4	-0.7	-0.8	-5.5	-2.7	-0.2	-3.0	-4.3	-3.5	-4.0	-3.1	-2.7	-2.4	-2.2	-2.2
France	-1.6	-0.9	-0.9	-7.7	-5.2	-2.9	-3.7	-4.0	-3.1	-2.7	-2.3	-1.6	-1.0	-0.3	0.4
Germany	2.2	2.6	1.9	-3.9	-2.7	-1.3	-1.9	-1.9	-1.8	-2.8	-3.2	-2.8	-2.6	-2.4	-2.1
Greece	4.2	4.1	2.9	-7.4	-5.3	-0.1	2.0	4.7	4.4	3.8	3.1	3.1	2.9	2.8	2.7
Hong Kong SAR	4.7	1.0	-2.2	-11.1	-2.7	-9.8	-8.0	-7.0	-5.5	-5.8	-3.7	-1.5	-0.9	-0.8	-0.8
Iceland	4.2	3.2	0.7	-6.7	-5.8	-0.5	0.8	-0.6	0.2	1.3	1.7	1.9	2.1	2.2	2.3
Ireland ¹	1.6	1.6	1.6	-3.9	-0.6	2.2	1.8	4.4	1.8	0.8	1.0	1.1	1.0	0.9	1.1
Israel	0.8	-1.4	-1.9	-8.8	-0.7	3.5	-2.9	-5.3	-2.1	-3.1	-2.2	-2.4	-2.1	-2.0	-2.1
Italy	1.1	1.3	1.7	-6.1	-5.6	-4.2	-3.7	0.3	0.5	0.8	1.2	1.6	1.6	1.7	1.6
Japan	-2.1	-1.7	-2.4	-8.4	-5.7	-3.8	-2.2	-1.6	-0.9	-1.7	-1.7	-1.9	-2.0	-2.2	-2.3
Korea	1.7	2.0	-0.1	-2.6	-0.4	-1.7	-0.7	-0.7	-1.5	-1.4	-1.3	-1.1	-0.9	-0.9	-0.9
Latvia	0.3	0.2	0.5	-2.9	-4.9	-3.4	-2.8	-0.8	-3.1	-2.1	-2.5	-2.3	-2.2	-2.4	-2.5
Lithuania	1.5	1.5	1.3	-5.7	-0.7	-0.5	-0.4	-1.0	-1.7	-2.2	-2.2	-2.4	-2.8	-3.3	-3.2
Luxembourg	1.1	3.0	2.5	-3.3	0.8	-0.1	-1.1	0.2	-1.1	-1.2	-1.1	-2.2	-2.4	-2.4	-2.5
Malta	5.1	3.3	2.0	-7.5	-6.0	-4.4	-3.4	-2.4	-1.9	-1.6	-1.4	-1.3	-1.3	-1.3	-1.3
The Netherlands	2.2	2.2	2.5	-3.2	-1.8	0.4	0.1	-0.5	-1.2	-2.0	-1.3	-1.2	-1.4	-1.4	-1.5
New Zealand	2.0	1.9	-1.8	-3.5	-2.6	-3.2	-2.5	-2.4	-3.0	-3.0	-2.2	-1.2	-0.3	0.0	0.3
Norway	2.5	5.5	4.3	-4.4	8.7	23.4	13.5	9.5	4.5	6.8	5.3	5.0	5.0	5.0	4.9
Portugal	0.6	2.8	2.9	-3.0	-0.5	1.5	3.0	2.3	2.1	1.7	1.5	1.1	0.7	0.4	0.0
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	0.2	0.1	-0.1	-4.3	-4.2	-0.8	-4.7	-4.7	-3.9	-3.1	-3.5	-3.5	-3.5	-3.6	-3.6
Slovenia	2.2	2.7	2.1	-6.3	-3.5	-2.1	-1.9	-0.3	-1.4	-1.7	-1.8	-1.7	-1.7	-1.8	-1.8
Spain ¹	-0.9	-0.4	-1.0	-8.0	-4.7	-2.5	-1.5	-1.4	-0.4	0.3	0.1	0.3	0.3	0.4	0.4
Sweden	1.3	0.7	0.4	-3.2	-0.2	1.2	-0.4	-1.4	-1.4	-2.5	-2.0	-1.3	-0.7	-0.7	-0.7
Switzerland	1.3	1.4	1.4	-2.9	-0.2	1.2	0.2	0.7	0.6	0.3	0.4	0.4	0.3	0.3	0.2
United Kingdom	-0.7	-0.6	-1.0	-11.8	-5.4	-1.0	-3.7	-4.0	-2.8	-1.2	-0.4	0.2	1.0	1.3	1.4
United States	-2.8	-3.1	-3.5	-12.1	-9.2	-1.0	-4.8	-4.4	-3.2	-3.7	-3.5	-3.7	-3.4	-3.3	-3.1

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

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

¹ Data include financial sector support.

Table A3. Advanced Economies: General Government Cyclically Adjusted Balance, 2017-31
(Percent of potential GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-2.5	-2.6	-3.3	-7.7	-6.8	-4.5	-5.2	-4.8	-4.7	-4.9	-4.8	-4.8	-4.7	-4.7	-4.7
Euro Area	-0.8	-0.5	-0.8	-4.0	-4.2	-3.8	-3.6	-3.0	-2.9	-3.2	-3.3	-3.2	-3.1	-3.1	-3.0
G7	-3.1	-3.2	-3.9	-8.7	-8.1	-5.2	-6.1	-5.8	-5.4	-5.6	-5.6	-5.7	-5.5	-5.5	-5.5
G20 Advanced	-2.9	-2.9	-3.7	-8.4	-7.7	-5.0	-5.8	-5.5	-5.2	-5.4	-5.3	-5.4	-5.3	-5.3	-5.2
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia ¹	-2.2	-1.7	-4.6	-8.4	-6.3	-2.8	-2.2	-3.2	-3.7	-3.3	-2.9	-2.7	-2.5	-2.3	-2.2
Austria	-0.9	-0.3	0.2	-7.1	-4.9	-4.6	-3.0	-4.3	-4.1	-3.7	-3.4	-3.7	-3.7	-3.7	-3.6
Belgium	-0.7	-1.3	-2.7	-6.5	-5.1	-4.2	-4.6	-4.7	-5.4	-5.0	-4.9	-5.0	-5.1	-5.4	-5.8
Bulgaria	0.6	-0.1	-1.7	-1.4	-3.1	-1.4	-3.2	-3.3	-3.4	-3.5	-3.6	-3.4	-3.4	-3.4	-3.3
Canada	-0.3	0.1	-0.2	-9.3	-2.4	0.3	-0.1	-1.8	-1.4	-2.3	-2.2	-2.1	-1.9	-1.7	-1.5
Croatia	0.9	0.3	2.2	-5.5	-3.3	-1.1	-1.8	-3.0	-3.8	-3.5	-3.1	-2.9	-2.7	-2.5	-2.5
Cyprus	2.3	2.9	0.4	-2.3	-1.2	1.6	1.2	2.9	2.0	1.9	1.9	1.8	1.6	1.3	1.2
Czech Republic	1.8	0.7	-0.8	-3.9	-4.4	-3.2	-3.4	-1.5	-1.8	-2.3	-2.6	-2.8	-2.9	-3.1	-3.1
Denmark	-0.3	-0.8	3.1	2.3	2.9	3.4	4.5	4.4	2.3	-0.1	-0.5	-0.3	-0.5	-0.5	-0.5
Estonia	-1.8	-2.3	-1.8	-5.3	-4.7	-2.3	-3.0	-1.2	-1.0	-4.1	-4.4	-4.2	-3.6	-3.6	-3.6
Finland	-1.6	-1.9	-2.4	-4.6	-3.3	-1.3	-2.4	-3.4	-2.7	-4.0	-4.1	-4.2	-4.2	-4.2	-4.4
France	-2.4	-1.8	-2.4	-6.0	-5.2	-4.2	-5.1	-5.7	-5.0	-4.8	-4.6	-4.2	-3.7	-3.3	-2.8
Germany	0.8	1.4	1.1	-3.0	-2.8	-2.6	-2.4	-2.1	-2.1	-3.3	-4.0	-4.1	-4.0	-3.9	-3.7
Greece	5.6	3.9	1.6	-2.8	-4.9	-2.3	-1.6	0.8	0.6	0.1	-0.5	-0.3	-0.5	-0.6	-0.7
Hong Kong SAR	5.5	2.3	0.3	-5.6	0.9	-4.6	-3.9	-4.0	-3.5	-4.2	-2.4	-0.7	-0.3	-0.4	-0.6
Iceland	0.4	-0.8	-2.8	-5.2	-5.8	-4.7	-4.3	-3.9	-2.8	-1.0	-0.3	-0.2	-0.1	-0.1	-0.1
Ireland ²	-1.2	-0.3	0.4	-4.2	-2.4	1.0	0.4	3.5	1.0	0.3	0.5	0.5	0.4	0.3	0.4
Israel	-1.3	-3.8	-4.0	-8.2	-3.4	-0.6	-5.9	-8.0	-5.0	-5.5	-4.7	-5.1	-4.8	-4.8	-4.9
Italy	-1.3	-1.2	-0.5	-3.2	-6.6	-8.1	-7.3	-3.5	-3.1	-2.7	-2.4	-2.3	-2.4	-2.5	-2.7
Japan	-3.6	-3.0	-3.3	-8.1	-5.8	-4.3	-2.4	-1.7	-1.2	-2.2	-2.4	-3.0	-3.3	-3.7	-4.0
Korea	2.2	2.5	0.5	-1.4	0.1	-1.6	-0.6	-0.7	-1.2	-1.2	-1.2	-1.2	-1.1	-1.1	-1.1
Latvia	-2.0	-2.8	-1.7	-3.1	-7.1	-5.2	-3.4	-1.1	-3.5	-2.9	-3.5	-3.5	-3.5	-3.9	-4.0
Lithuania	0.2	0.2	-0.1	-5.9	-1.8	-1.2	-0.5	-1.2	-2.2	-3.0	-3.0	-3.3	-3.8	-4.3	-4.3
Luxembourg	1.4	2.3	1.8	-1.0	1.2	1.1	-0.1	0.1	-1.9	-1.9	-1.9	-3.1	-3.2	-3.3	-3.1
Malta	1.8	-0.1	-0.4	-5.2	-7.0	-3.8	-5.0	-3.9	-3.4	-3.0	-2.7	-2.6	-2.6	-2.6	-2.6
The Netherlands	1.1	0.8	0.7	-1.1	-2.3	-2.0	-0.8	-1.1	-2.1	-2.8	-2.1	-2.1	-2.4	-2.5	-2.6
New Zealand	0.4	0.3	-2.6	-4.5	-4.5	-4.9	-4.8	-4.6	-4.4	-4.5	-4.0	-3.2	-2.4	-1.9	-1.7
Norway ²	-7.4	-6.7	-7.3	-10.8	-9.7	-8.5	-9.0	-9.8	-12.1	-12.5	-12.6	-12.6	-12.6	-12.7	-12.7
Portugal	-2.9	-1.1	-1.1	-2.4	-0.5	-0.6	0.7	0.0	0.0	-0.3	-0.2	-0.6	-0.9	-1.2	-1.6
Singapore	1.7	0.7	1.7	-7.9	-1.2	-0.7	1.0	1.2	1.5	0.7	0.4	0.0	-0.4	-0.7	-0.7
Slovak Republic	-0.8	-1.4	-1.5	-4.1	-5.9	-1.8	-5.7	-5.8	-4.8	-3.6	-4.1	-4.6	-4.9	-5.3	-5.4
Slovenia	-0.3	-0.3	-1.0	-5.8	-5.7	-4.1	-3.7	-1.7	-2.4	-2.6	-2.7	-2.8	-2.9	-2.9	-2.9
Spain ²	-3.0	-2.9	-4.3	-3.9	-4.4	-5.1	-3.6	-2.8	-2.7	-2.3	-2.4	-2.2	-2.1	-2.1	-2.1
Sweden ²	1.0	0.6	0.4	-2.3	-0.8	0.6	-0.3	-0.5	-0.8	-2.0	-1.6	-1.1	-0.5	-0.5	-0.6
Switzerland ²	1.0	0.8	0.9	-2.8	-0.2	1.1	0.1	0.6	0.5	0.4	0.5	0.4	0.3	0.2	0.2
United Kingdom ²	-2.8	-3.2	-3.5	-11.1	-7.0	-5.8	-6.3	-5.6	-4.9	-3.3	-2.5	-2.1	-1.6	-1.5	-1.5
United States ²	-4.3	-4.9	-5.7	-10.5	-10.6	-6.0	-7.8	-7.4	-7.2	-7.4	-7.3	-7.5	-7.4	-7.4	-7.3

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

Note: For country-specific details, see "Data and Conventions" in text and Table 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, 2017-31
(Percent of potential GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-1.0	-1.1	-1.8	-6.4	-5.4	-2.7	-3.3	-2.8	-2.5	-2.5	-2.4	-2.3	-2.1	-1.9	-1.8
Euro Area	1.0	1.1	0.6	-2.7	-2.9	-2.3	-2.2	-1.5	-1.3	-1.4	-1.3	-1.1	-1.0	-0.8	-0.6
G7	-1.4	-1.5	-2.1	-7.2	-6.3	-3.0	-3.8	-3.2	-2.7	-2.7	-2.6	-2.5	-2.3	-2.1	-2.0
G20 Advanced	-1.3	-1.3	-2.1	-7.0	-6.1	-2.9	-3.6	-3.1	-2.7	-2.7	-2.5	-2.5	-2.2	-2.1	-1.9
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia ¹	-1.3	-0.9	-3.8	-7.5	-5.4	-2.0	-1.5	-2.3	-2.6	-2.2	-1.9	-1.8	-1.5	-1.4	-1.3
Austria	0.6	1.1	1.4	-6.0	-4.0	-3.8	-2.2	-3.4	-2.8	-2.3	-1.9	-2.1	-1.9	-1.9	-1.8
Belgium	1.4	0.6	-0.9	-4.8	-3.7	-2.9	-3.1	-3.1	-3.7	-3.1	-2.9	-2.8	-2.6	-2.7	-3.1
Bulgaria	0.9	0.1	-1.5	-1.3	-3.0	-1.5	-3.1	-3.0	-3.0	-2.8	-2.7	-2.4	-2.5	-2.5	-2.4
Canada	-0.1	0.2	0.0	-8.8	-3.0	-0.1	0.0	-1.8	-1.7	-2.1	-1.7	-1.4	-1.2	-1.0	-0.8
Croatia	3.3	2.3	4.2	-3.8	-1.9	0.1	-0.5	-2.0	-2.8	-2.3	-2.0	-1.9	-1.7	-1.5	-1.5
Cyprus	4.0	4.6	2.0	-0.9	0.0	2.6	2.0	3.8	2.8	2.7	2.7	2.6	2.4	2.1	1.9
Czech Republic	2.4	1.3	-0.3	-3.4	-3.8	-2.7	-2.8	-0.8	-1.2	-1.6	-1.9	-2.1	-2.2	-2.4	-2.4
Denmark	-0.5	-1.2	2.8	2.0	2.4	3.0	3.6	3.7	1.6	-0.7	-1.1	-1.0	-1.2	-1.2	-1.2
Estonia	-1.8	-2.3	-1.8	-5.3	-4.7	-2.2	-2.8	-0.9	-0.7	-3.9	-4.0	-3.6	-2.9	-3.0	-2.9
Finland	-1.4	-1.7	-2.3	-4.5	-3.4	-1.3	-2.5	-3.3	-2.3	-3.3	-3.0	-2.9	-2.8	-2.7	-2.9
France	-0.7	-0.4	-0.9	-4.7	-3.9	-2.4	-3.4	-3.9	-3.0	-2.6	-2.1	-1.5	-0.9	-0.2	0.5
Germany	1.6	2.1	1.7	-2.5	-2.3	-2.0	-1.8	-1.3	-1.2	-2.4	-2.9	-2.9	-2.7	-2.4	-2.2
Greece	8.5	7.1	4.5	-0.2	-2.5	0.2	1.8	4.3	3.9	3.3	2.8	2.9	2.9	2.8	2.7
Hong Kong SAR	4.7	0.9	-1.3	-7.3	-1.7	-7.7	-6.2	-5.1	-4.2	-4.8	-2.8	-0.8	-0.4	-0.5	-0.6
Iceland	3.4	1.4	-0.6	-3.2	-3.7	-1.3	-1.0	-0.8	0.1	1.4	1.8	2.0	2.2	2.2	2.3
Ireland ²	0.7	1.3	1.6	-3.3	-1.7	1.6	0.8	3.9	1.2	0.6	0.8	0.9	0.9	0.9	1.1
Israel	0.6	-1.7	-2.1	-6.5	-0.8	2.7	-3.3	-5.3	-1.9	-2.8	-2.1	-2.4	-2.1	-2.0	-2.1
Italy	2.2	2.2	2.6	-0.3	-3.5	-4.2	-3.9	0.2	0.5	0.9	1.4	1.7	1.7	1.7	1.6
Japan	-2.7	-2.2	-2.7	-7.5	-5.2	-3.9	-2.2	-1.5	-1.0	-1.9	-1.8	-1.9	-2.0	-2.2	-2.3
Korea	1.9	2.1	0.0	-1.9	-0.3	-1.8	-0.7	-0.7	-1.2	-1.2	-1.1	-1.1	-0.9	-0.9	-0.8
Latvia	-0.8	-1.7	-0.8	-2.2	-6.2	-4.7	-2.8	-0.2	-2.5	-1.7	-2.2	-2.1	-2.1	-2.4	-2.6
Lithuania	1.4	1.1	0.8	-5.2	-1.3	-0.9	-0.3	-1.0	-1.8	-2.3	-2.2	-2.4	-2.8	-3.3	-3.2
Luxembourg	1.2	2.1	1.5	-1.2	0.9	0.8	-0.6	-0.5	-2.0	-1.9	-1.8	-2.9	-2.9	-2.8	-2.5
Malta	3.6	1.3	0.9	-4.1	-6.0	-3.0	-4.0	-2.7	-2.2	-1.8	-1.4	-1.3	-1.3	-1.3	-1.3
The Netherlands	1.9	1.5	1.3	-0.6	-1.9	-1.5	-0.4	-0.6	-1.5	-2.1	-1.3	-1.2	-1.5	-1.4	-1.5
New Zealand	1.0	0.9	-2.0	-3.9	-3.8	-4.2	-4.1	-3.8	-3.5	-3.6	-3.1	-2.2	-1.4	-0.9	-0.7
Norway ²	-10.1	-9.2	-9.6	-12.9	-11.3	-10.4	-12.1	-14.0	-18.3	-16.7	-16.2	-15.8	-15.3	-14.9	-14.5
Portugal	0.7	2.1	1.7	0.2	1.7	1.2	2.5	1.9	1.9	1.5	1.4	1.1	0.7	0.4	0.0
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	0.5	-0.2	-0.4	-3.1	-5.0	-1.0	-5.0	-5.0	-3.7	-2.3	-2.7	-3.0	-3.3	-3.6	-3.6
Slovenia	2.0	1.6	0.5	-4.5	-4.5	-3.2	-2.9	-1.0	-1.5	-1.7	-1.7	-1.7	-1.7	-1.8	-1.8
Spain ²	-0.7	-0.7	-2.2	-2.0	-2.5	-3.0	-1.8	-1.0	-0.5	0.1	0.1	0.3	0.4	0.4	0.4
Sweden ²	1.0	0.6	0.4	-2.3	-0.8	0.8	-0.1	-0.4	-0.8	-2.1	-1.6	-1.2	-0.6	-0.7	-0.7
Switzerland ²	1.2	0.8	1.0	-2.8	0.0	1.2	0.2	0.8	0.7	0.5	0.6	0.5	0.4	0.3	0.3
United Kingdom ²	-1.0	-1.6	-2.0	-10.0	-4.9	-2.2	-3.9	-3.6	-2.3	-0.6	0.2	0.7	1.3	1.5	1.4
United States ²	-2.4	-2.7	-3.5	-8.5	-8.4	-3.3	-4.7	-3.9	-3.6	-3.5	-3.4	-3.6	-3.3	-3.2	-3.0

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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	35.7	35.7	35.5	35.8	36.7	37.2	35.4	35.6	36.3	36.4	36.4	36.3	36.3	36.5	36.5
Euro Area	46.3	46.5	46.4	46.5	46.8	46.4	45.8	46.3	46.8	46.9	46.9	46.8	47.0	47.0	47.0
G7	35.7	35.7	35.4	35.9	36.8	37.3	35.1	35.3	36.2	36.1	36.2	36.1	36.2	36.3	36.4
G20 Advanced	35.0	35.1	34.8	35.3	36.3	36.8	34.6	34.9	35.8	35.7	35.8	35.7	35.7	35.9	36.0
Andorra	38.2	38.6	38.2	41.3	37.9	39.7	38.0	39.9	40.7	40.1	40.2	40.2	40.2	40.2	40.2
Australia	34.9	35.5	34.4	35.6	35.3	35.2	36.2	36.5	36.7	36.6	36.2	36.0	36.1	36.1	36.1
Austria	49.0	49.4	49.6	49.1	50.3	49.6	49.6	50.5	50.7	51.0	51.5	51.5	51.5	51.5	51.6
Belgium	51.5	51.4	49.7	49.4	49.5	48.9	48.8	49.7	49.7	49.8	49.9	50.0	50.2	50.2	50.4
Bulgaria	32.9	34.6	35.1	34.7	35.7	36.8	34.5	33.3	35.9	34.5	33.7	33.5	33.2	32.7	32.3
Canada	40.3	41.0	40.6	41.4	42.4	41.0	41.6	42.2	42.2	41.9	41.7	41.6	41.6	41.6	41.7
Croatia	44.9	45.2	46.7	46.5	45.6	45.2	45.5	46.1	46.4	47.3	46.2	45.7	45.6	45.7	45.7
Cyprus	40.6	40.9	41.3	40.4	41.1	40.4	42.3	42.4	43.4	42.8	41.7	41.6	41.4	41.2	41.0
Czech Republic	39.9	41.0	40.7	40.6	40.1	39.9	40.0	40.8	41.4	41.1	40.6	40.9	41.0	40.9	41.0
Denmark	52.3	51.6	54.1	53.7	53.8	48.5	50.8	51.8	50.5	49.1	49.6	49.9	49.9	50.1	50.2
Estonia	37.8	37.7	39.0	39.3	39.5	39.0	40.4	42.1	43.9	42.8	42.1	42.0	42.2	42.0	41.9
Finland	52.2	51.8	51.7	50.9	52.5	52.5	53.1	53.4	53.7	53.9	53.7	53.5	53.7	53.7	53.7
France	54.3	54.0	53.0	52.8	52.9	53.7	51.4	51.5	52.4	52.4	52.6	52.8	53.0	53.1	53.2
Germany	45.9	46.5	46.9	46.7	47.5	46.7	45.7	46.8	47.9	47.9	47.8	47.8	48.0	48.0	48.0
Greece	49.6	49.3	47.5	48.9	49.0	50.5	48.2	49.5	50.9	50.9	49.7	49.4	49.3	49.2	49.0
Hong Kong SAR	22.9	20.7	20.4	20.7	23.7	21.7	18.1	17.4	18.5	17.7	19.6	20.1	20.5	20.5	20.5
Iceland	45.1	44.4	41.6	41.6	40.7	42.3	42.9	43.4	42.2	43.1	43.1	43.1	43.1	43.1	43.1
Ireland	25.0	24.8	24.3	21.8	22.2	22.2	23.6	26.4	23.2	23.1	23.7	24.4	25.0	25.6	26.2
Israel	37.2	35.6	34.9	34.1	36.7	37.2	34.2	35.6	38.4	38.4	37.1	36.5	36.4	36.5	36.5
Italy	46.3	46.1	47.0	47.4	47.2	46.8	46.5	47.0	47.9	47.8	47.8	47.7	47.7	47.6	47.6
Japan	32.8	33.5	33.4	34.5	35.0	36.0	35.4	35.6	35.8	35.6	35.6	35.4	35.4	35.4	35.4
Korea	20.7	21.7	21.6	21.6	24.1	25.2	22.4	21.8	22.6	23.8	23.1	23.1	23.3	23.2	23.2
Latvia	37.0	38.6	38.6	38.8	38.9	39.6	39.5	42.2	41.3	41.5	41.4	41.3	41.4	41.3	41.3
Lithuania	33.7	34.3	35.1	35.9	36.2	35.8	36.5	38.1	39.0	39.9	39.7	39.0	39.0	38.9	39.0
Luxembourg	42.6	45.5	45.8	43.9	43.5	44.5	45.7	47.7	47.3	47.4	47.7	46.9	47.1	47.3	47.6
Malta	36.1	36.3	35.6	33.4	32.5	33.0	31.4	33.9	33.9	33.1	33.1	33.2	33.3	33.3	33.3
The Netherlands	44.1	43.9	44.0	44.1	43.6	43.3	43.6	43.5	43.3	43.5	43.7	43.9	44.1	44.3	44.3
New Zealand	36.9	37.4	36.3	37.7	38.5	37.7	37.8	38.5	37.7	37.2	37.3	37.3	37.5	36.8	36.8
Norway	52.4	53.7	54.7	52.1	54.6	60.9	60.1	59.7	58.9	59.5	58.1	57.9	57.9	57.9	57.8
Portugal	42.5	42.9	42.6	43.4	44.5	43.6	43.2	43.0	44.1	43.8	42.4	42.2	42.1	42.1	42.1
Singapore	18.8	17.5	17.8	17.3	16.5	16.1	18.1	18.0	19.6	19.4	19.5	19.5	19.5	19.5	19.6
Slovak Republic	38.8	38.6	39.4	39.2	39.8	41.5	42.9	42.0	43.7	44.1	41.8	41.2	41.2	41.1	41.1
Slovenia	44.7	45.0	44.5	44.1	45.3	44.7	44.0	45.5	46.1	47.0	46.8	46.8	46.5	46.5	46.5
Spain	38.0	38.9	39.0	41.4	42.8	41.7	42.1	42.3	42.2	43.2	43.2	42.8	43.1	43.3	43.4
Sweden	50.5	50.4	49.2	48.8	49.2	49.3	48.3	47.8	48.0	47.0	47.0	47.8	47.8	47.8	47.8
Switzerland	33.0	32.3	32.6	33.3	33.1	31.6	31.1	31.8	31.7	31.7	31.7	31.7	31.7	31.7	31.7
United Kingdom	36.4	36.2	35.9	36.4	37.4	38.6	38.1	37.6	38.3	40.0	40.9	41.2	41.6	41.9	42.1
United States	30.4	30.0	30.0	30.6	31.8	33.1	29.6	29.9	30.9	30.4	30.5	30.4	30.4	30.6	30.8

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.

Table A6. Advanced Economies: General Government Expenditure, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	38.1	38.2	38.4	46.1	44.0	40.1	40.3	40.5	40.7	41.1	41.0	41.0	40.9	41.0	41.0
Euro Area	47.3	47.0	46.9	53.5	51.9	49.8	49.3	49.4	49.8	50.2	50.2	50.0	50.1	50.0	50.0
G7	39.0	39.0	39.2	47.6	45.7	41.1	41.2	41.4	41.5	41.9	41.9	41.9	41.8	41.9	41.9
G20 Advanced	38.1	38.1	38.5	46.5	44.7	40.4	40.5	40.6	40.9	41.3	41.2	41.2	41.1	41.2	41.2
Andorra	34.9	35.9	35.8	42.3	39.0	34.9	35.9	37.1	37.2	37.8	38.4	38.3	38.3	38.3	38.5
Australia	36.6	36.7	38.8	44.3	41.7	37.4	37.4	38.7	39.5	39.1	38.3	37.9	37.7	37.6	37.5
Austria	49.8	49.2	49.1	57.3	56.0	53.0	52.2	55.2	55.2	55.2	55.3	55.4	55.2	55.2	55.2
Belgium	52.3	52.5	51.8	58.5	54.9	52.5	52.8	54.1	55.0	54.9	55.1	55.3	55.6	55.9	56.1
Bulgaria	32.0	34.4	36.1	37.7	38.5	37.6	37.5	36.3	38.9	37.8	37.2	36.8	36.6	36.1	35.7
Canada	40.5	40.7	40.6	52.4	45.5	40.4	41.8	44.3	44.0	44.6	44.2	43.8	43.6	43.4	43.3
Croatia	44.1	45.0	44.4	53.8	48.2	45.0	46.3	48.0	49.3	50.2	49.1	48.5	48.2	48.2	48.2
Cyprus	38.4	44.3	40.3	45.9	42.7	37.7	40.6	38.3	40.4	40.1	39.2	39.2	39.2	39.4	39.4
Czech Republic	38.5	40.1	40.4	46.3	45.0	43.0	43.7	42.9	43.5	43.3	43.1	43.6	43.8	44.0	44.0
Denmark	50.6	50.8	49.8	53.3	49.7	45.1	47.4	47.3	47.6	48.9	50.0	50.2	50.4	50.6	50.7
Estonia	38.9	38.8	39.1	44.7	42.1	40.1	43.5	43.6	45.2	47.3	46.6	46.2	45.8	45.6	45.5
Finland	52.8	52.7	52.6	56.5	55.2	52.6	56.0	57.8	57.6	58.7	58.0	57.6	57.6	57.4	57.5
France	57.7	56.4	55.3	61.7	59.5	58.4	56.8	57.3	57.5	57.4	57.4	57.1	56.8	56.4	56.1
Germany	44.5	44.7	45.5	51.1	50.7	48.6	48.1	49.4	50.5	51.7	52.1	51.9	51.9	51.8	51.6
Greece	48.5	48.6	47.6	59.3	56.7	53.1	49.6	48.2	49.7	50.3	49.9	49.6	49.7	49.7	49.7
Hong Kong SAR	17.4	18.4	21.0	29.9	23.7	28.3	23.7	23.2	23.2	22.9	22.9	21.5	21.3	21.3	21.3
Iceland	43.8	43.4	43.0	50.4	48.7	46.2	45.2	47.1	45.0	44.2	43.6	43.3	43.3	43.2	43.2
Ireland	25.3	24.7	23.9	26.7	23.5	20.7	22.2	22.4	21.6	22.6	23.0	23.7	24.5	25.2	25.8
Israel	38.4	39.2	38.7	44.8	40.1	36.9	39.6	43.7	43.6	44.2	41.9	41.6	41.2	41.3	41.4
Italy	48.8	48.3	48.4	56.8	56.0	54.9	53.6	50.4	51.1	50.6	50.4	50.1	50.2	50.1	50.3
Japan	35.9	36.0	36.4	43.6	41.3	40.2	37.8	37.3	36.9	37.6	37.9	38.4	38.7	39.1	39.4
Korea	18.6	19.3	21.3	23.7	24.1	26.7	23.1	22.5	24.0	25.2	24.4	24.4	24.3	24.3	24.3
Latvia	37.8	39.4	39.0	42.6	44.6	43.6	42.9	44.0	45.4	44.9	45.3	45.0	45.0	45.2	45.3
Lithuania	33.4	33.8	34.6	42.4	37.3	36.6	37.2	39.4	41.2	42.7	42.7	42.3	42.8	43.2	43.3
Luxembourg	41.3	42.3	43.1	47.0	42.4	44.3	46.4	46.8	48.3	48.6	49.0	49.3	49.8	50.2	50.7
Malta	32.7	34.5	34.9	42.1	39.5	38.4	35.8	37.4	37.0	35.9	35.8	35.8	35.9	35.9	35.9
The Netherlands	42.8	42.4	42.1	47.8	45.9	43.3	44.0	44.4	45.1	46.2	45.8	45.9	46.4	46.7	46.9
New Zealand	35.6	36.1	38.7	41.9	41.8	41.7	41.0	41.7	41.6	41.2	40.4	39.5	38.8	37.7	37.5
Norway	47.6	46.1	48.4	54.5	44.7	36.2	44.2	46.9	49.6	49.3	49.9	50.3	50.7	51.1	51.5
Portugal	45.5	43.3	42.5	49.1	47.3	43.9	41.9	42.5	43.7	43.9	42.5	42.7	43.0	43.3	43.7
Singapore	13.6	13.9	14.0	24.0	15.4	14.9	14.6	14.3	15.5	16.1	16.5	17.0	17.4	17.7	17.7
Slovak Republic	39.8	39.7	40.6	44.5	44.8	43.1	48.2	47.5	48.7	48.5	46.7	46.3	46.3	46.4	46.5
Slovenia	44.6	44.1	43.8	51.8	49.9	47.7	46.5	46.5	48.5	49.6	49.5	49.6	49.4	49.4	49.5
Spain	41.0	41.5	42.0	51.4	49.5	46.3	45.4	45.5	44.7	45.3	45.4	45.0	45.3	45.4	45.5
Sweden	49.2	49.8	48.8	52.0	49.3	48.3	48.9	49.3	49.4	49.4	48.9	49.0	48.3	48.3	48.3
Switzerland	31.9	31.1	31.3	36.3	33.4	30.5	30.9	31.3	31.2	31.5	31.4	31.4	31.4	31.5	31.5
United Kingdom	38.8	38.5	38.3	49.3	44.9	43.2	44.2	43.7	43.6	43.9	44.1	43.8	43.6	43.6	43.7
United States	35.2	35.3	35.8	44.7	43.2	36.8	37.5	37.7	37.7	37.9	37.9	38.0	37.8	38.1	38.1

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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average ¹	100.4	100.0	100.9	119.3	112.9	107.9	107.0	107.6	108.0	108.2	109.4	110.9	112.2	113.5	114.8
Euro Area	87.2	85.2	83.3	96.1	93.4	88.9	86.5	86.6	87.1	87.8	88.4	88.6	89.0	89.4	89.7
G7	113.9	113.8	114.6	136.1	129.1	122.9	121.5	122.2	123.0	123.7	125.4	127.4	129.2	131.0	132.8
G20 Advanced	108.2	108.1	109.4	129.9	123.2	117.6	116.5	117.2	118.3	118.9	120.5	122.4	124.1	125.8	127.5
Andorra	37.9	36.3	35.4	46.4	48.6	38.9	35.4	32.9	30.3	28.0	26.9	26.3	25.7	25.1	24.5
Australia ²	41.0	41.6	46.5	56.9	55.4	50.0	49.4	50.6	51.0	50.6	50.7	50.5	50.2	49.7	49.1
Austria	79.1	74.6	71.0	83.2	82.4	78.1	77.8	79.2	80.5	82.1	82.7	83.4	84.2	85.2	86.4
Belgium	102.5	100.1	97.6	111.2	108.5	103.1	102.2	103.9	106.3	109.2	111.5	114.2	116.6	119.5	122.3
Bulgaria	22.9	20.1	18.4	22.7	23.9	22.5	22.9	23.8	27.1	28.2	29.7	30.9	32.7	34.4	35.9
Canada ²	91.0	90.8	90.1	118.1	112.6	103.5	105.1	110.0	113.5	110.7	109.5	108.1	106.7	105.2	103.5
Croatia	76.2	72.8	70.9	86.5	78.2	68.5	60.9	57.4	55.9	56.5	56.9	57.6	58.1	58.4	58.7
Cyprus	96.4	100.7	92.3	113.6	96.5	80.3	71.1	62.8	55.3	50.9	46.6	42.4	38.7	35.1	32.1
Czech Republic	33.8	31.7	29.6	36.9	40.7	42.5	42.2	43.3	44.6	46.4	47.6	48.8	50.2	51.9	53.6
Denmark	40.2	38.5	38.3	45.2	39.6	33.3	33.0	30.5	27.5	27.4	27.8	28.2	28.8	29.4	29.8
Estonia	9.4	8.5	9.0	19.1	18.4	19.2	20.2	23.5	24.2	27.8	31.3	34.2	36.6	39.0	41.2
Finland	66.6	65.3	65.3	75.3	73.1	74.0	77.0	82.4	89.3	93.1	94.2	96.2	97.9	99.3	100.8
France	98.8	98.5	98.2	114.9	112.8	111.4	109.6	113.2	116.0	118.4	120.5	121.1	121.3	121.2	120.7
Germany	64.0	60.8	58.7	68.0	67.9	64.4	62.3	62.2	62.9	64.6	66.5	68.4	70.2	72.0	73.7
Greece	182.6	189.6	183.7	209.9	197.8	179.2	165.5	155.4	145.7	136.9	130.3	125.2	120.4	115.5	110.9
Hong Kong SAR ²	0.1	0.1	0.3	1.0	1.9	4.3	6.3	9.2	11.9	14.1	15.6	17.5	18.4	19.2	19.8
Iceland	70.8	62.3	65.7	76.1	73.6	66.4	61.5	60.4	56.1	53.6	51.7	49.9	47.8	45.4	43.0
Ireland	65.2	61.3	55.8	56.9	52.4	42.9	41.8	38.3	32.9	31.6	30.3	29.1	28.4	28.0	28.0
Israel	59.8	60.1	59.3	71.1	67.7	60.3	61.3	67.7	68.5	69.8	70.2	71.0	71.7	72.4	73.2
Italy	133.7	134.2	133.9	154.4	145.8	138.4	133.9	134.7	137.1	138.4	138.8	137.6	137.1	136.5	136.1
Japan	203.1	203.7	206.3	228.8	222.7	227.8	220.3	214.5	206.5	204.4	200.1	197.7	195.7	193.9	192.8
Korea	38.0	37.9	39.7	45.9	48.0	49.8	50.5	49.7	52.3	54.4	56.6	58.5	60.1	61.7	63.1
Latvia	40.3	38.3	37.9	44.0	45.9	44.4	44.4	46.2	46.9	47.4	48.5	49.6	50.8	52.2	53.5
Lithuania	39.1	33.3	35.6	45.9	43.3	38.3	37.1	38.0	39.8	45.1	48.9	50.8	52.7	54.4	56.3
Luxembourg	21.8	20.9	22.3	24.5	24.2	24.9	24.7	26.3	27.0	28.0	28.9	30.5	32.2	33.7	35.2
Malta	45.6	41.4	39.2	48.6	49.6	50.1	46.8	46.0	46.8	47.3	47.5	47.5	47.4	47.3	47.3
The Netherlands	56.0	51.6	47.7	53.4	50.5	48.4	45.8	43.7	43.3	44.1	44.5	44.9	45.9	46.9	48.0
New Zealand	31.1	28.1	31.8	43.2	47.5	46.9	47.3	51.4	54.7	56.7	57.8	57.8	57.1	55.5	54.8
Norway	36.9	38.1	39.0	44.3	40.1	34.8	42.4	52.8	45.0	42.9	39.4	35.9	32.5	29.0	25.5
Portugal	126.0	121.1	116.1	134.1	123.9	111.2	96.9	93.5	89.9	85.6	82.2	79.3	77.0	75.5	74.4
Singapore	107.3	109.2	127.7	147.1	139.9	153.3	170.4	166.0	171.3	171.9	172.7	173.4	173.9	174.3	174.7
Slovak Republic	51.4	49.3	48.0	58.4	60.2	57.8	55.8	59.7	61.6	63.0	65.5	67.2	69.4	72.0	75.0
Slovenia	74.9	71.0	66.0	80.2	74.8	72.8	68.3	66.6	65.9	65.2	65.4	65.4	65.8	66.3	67.1
Spain	101.1	99.7	97.6	119.2	115.6	109.2	105.1	101.6	100.4	98.2	96.2	94.2	92.9	91.7	90.4
Sweden	41.6	39.9	35.8	40.4	37.3	34.2	32.1	33.9	34.9	36.7	38.2	38.3	37.8	37.2	36.6
Switzerland	41.1	39.0	38.8	42.4	39.7	35.9	37.3	40.5	39.4	38.5	37.5	36.3	35.4	34.3	33.5
United Kingdom	86.1	85.6	84.9	104.8	103.4	97.5	98.9	99.9	102.3	103.6	104.1	103.9	103.5	102.9	102.6
United States ²	106.4	107.7	108.8	132.6	125.0	119.1	120.0	122.3	123.9	125.8	128.6	132.1	135.5	138.9	142.1

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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average ¹	72.8	72.4	73.2	84.9	82.0	79.0	79.3	79.3	79.7	80.1	81.5	83.1	84.7	86.3	87.8
Euro Area	72.0	70.2	68.5	78.2	76.3	73.8	72.8	73.2	74.1	74.9	75.9	76.5	77.2	77.8	78.3
G7	84.4	84.4	85.1	98.4	95.9	92.1	92.4	92.8	93.5	94.6	96.2	98.3	100.3	102.4	104.4
G20 Advanced	78.7	78.7	79.8	92.4	90.0	86.7	87.3	87.7	88.7	89.6	91.1	93.1	95.0	96.8	98.7
Andorra	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia ²	23.2	24.0	27.8	36.0	35.5	31.4	31.0	32.1	32.4	32.1	32.1	32.0	31.8	31.3	30.7
Austria	56.2	51.0	48.2	59.4	60.2	58.0	58.9	60.9	62.9	65.0	66.2	67.5	68.8	70.2	68.2
Belgium ³	88.4	86.0	83.8	95.6	93.8	89.4	88.3	90.4	93.3	96.5	99.1	102.2	105.0	108.1	111.3
Bulgaria	10.3	9.0	8.5	12.9	14.1	12.5	14.7	15.7	19.5	21.0	22.9	24.4	26.5	28.3	30.1
Canada ²	12.8	11.8	8.7	16.2	14.1	13.3	12.7	10.8	10.2	10.3	10.7	10.7	10.7	10.5	10.4
Croatia	64.2	60.9	57.9	69.5	63.0	53.3	44.1	45.4	44.9	46.1	47.1	48.2	49.1	49.8	50.5
Cyprus	79.6	53.0	48.0	57.8	52.7	44.6	38.5	30.7	24.9	21.1	17.8	14.7	11.9	9.8	7.5
Czech Republic	21.2	19.4	17.8	23.1	25.6	28.8	28.6	29.2	30.2	31.8	32.9	33.8	35.0	36.6	38.1
Denmark	15.7	13.3	12.3	14.2	8.9	4.6	1.3	-3.3	-6.0	-5.9	-5.3	-4.8	-4.2	-3.5	-2.9
Estonia	-1.4	-1.3	-1.6	3.5	5.1	4.6	7.5	8.8	10.1	14.4	18.6	22.2	25.1	28.0	30.7
Finland ⁴	22.0	24.6	27.3	33.5	34.5	32.4	34.5	38.5	41.8	45.7	48.2	50.7	52.7	54.5	56.3
France	89.5	89.4	89.0	101.6	100.5	101.1	101.5	105.0	108.8	110.2	112.3	113.0	113.2	113.0	112.6
Germany	44.7	42.1	39.8	45.3	46.2	45.8	45.7	46.0	47.2	49.4	51.9	54.2	56.4	58.6	60.7
Greece	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hong Kong SAR ²	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iceland ⁵	59.5	50.0	53.7	59.7	58.8	55.3	52.1	50.4	45.8	44.0	42.6	41.3	39.6	37.6	35.5
Ireland ⁶	56.7	52.5	47.7	48.4	41.1	37.1	36.8	31.3	26.3	22.4	22.6	22.7	23.1	23.5	23.7
Israel	56.8	57.3	57.2	66.8	64.1	58.3	59.8	66.1	67.0	68.3	68.6	69.5	70.2	70.9	71.7
Italy	123.0	123.4	123.0	141.4	134.0	127.9	123.9	125.3	127.7	129.0	129.4	128.2	127.7	127.1	126.7
Japan	144.3	146.7	148.2	160.8	157.5	159.6	149.5	141.7	136.5	134.3	130.1	127.7	125.6	123.8	122.8
Korea	-0.7	-2.5	-1.5	2.2	2.7	6.2	7.4	8.1	9.3	10.3	10.9	11.6	12.3	12.9	12.9
Latvia	31.5	29.7	29.1	34.1	34.9	34.7	35.2	34.8	37.7	38.7	40.3	41.9	43.4	45.1	46.8
Lithuania	33.7	28.3	30.9	41.3	39.3	34.9	34.0	35.0	37.1	42.5	46.4	48.5	50.5	52.3	54.2
Luxembourg	-11.7	-11.7	-14.1	-10.5	-10.7	-7.8	-6.1	-5.9	-4.0	-1.6	0.3	3.2	5.9	8.5	11.0
Malta	33.5	30.9	28.2	38.4	39.7	40.3	36.7	36.5	37.5	38.2	38.8	39.2	39.5	39.8	40.1
The Netherlands	46.1	42.5	39.3	44.0	41.6	39.9	37.8	36.0	35.7	36.4	36.7	37.0	37.8	38.6	39.6
New Zealand	5.6	4.7	6.9	10.3	14.0	18.0	19.5	22.4	25.8	27.9	29.1	29.2	28.5	27.4	26.9
Norway	-76.1	-68.7	-71.6	-76.0	-80.2	-61.5	-106.4	-149.3	-160.2	-163.5	-167.8	-172.2	-176.4	-179.8	-183.1
Portugal	115.9	113.0	109.4	122.2	116.7	105.5	92.6	88.9	85.6	81.4	78.2	75.5	73.4	72.0	71.0
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovak Republic	45.7	43.3	43.2	48.5	49.0	49.3	49.7	52.8	55.8	58.0	60.5	62.8	65.3	68.2	71.5
Slovenia	60.6	53.7	50.0	57.1	56.2	55.6	52.2	49.8	50.0	50.6	51.3	51.8	52.5	53.3	54.0
Spain	85.6	84.2	83.1	102.0	97.4	92.1	89.6	87.2	85.0	82.8	81.3	79.8	78.8	77.9	77.0
Sweden	7.1	6.8	5.3	9.2	8.4	8.5	7.7	10.6	12.2	14.9	17.2	18.3	18.6	18.8	18.9
Switzerland	20.4	18.4	16.9	20.0	19.5	15.7	17.0	20.3	19.2	18.3	17.2	16.1	15.1	14.1	13.2
United Kingdom	76.7	75.9	75.1	92.2	90.2	87.9	90.4	92.4	93.8	95.5	95.9	95.8	95.4	94.9	94.5
United States ²	79.2	79.9	81.6	95.9	95.2	91.3	94.0	95.7	96.7	98.5	101.3	104.8	108.3	111.9	115.4

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.

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

²For 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.

³Belgium'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.

⁴Net 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, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-3.8	-3.4	-4.4	-8.6	-5.0	-4.8	-5.3	-5.5	-6.1	-6.0	-5.9	-5.7	-5.5	-5.4	-5.4
Asia	-3.6	-4.1	-5.6	-9.5	-6.3	-7.0	-6.4	-6.6	-7.1	-7.4	-7.4	-7.3	-7.1	-7.0	-7.0
Europe	-1.7	0.4	-0.6	-5.4	-1.7	-2.3	-4.1	-4.1	-4.7	-3.9	-4.1	-3.9	-3.3	-3.2	-3.2
Latin America	-5.1	-5.0	-3.7	-8.2	-3.9	-3.6	-5.1	-4.7	-5.2	-4.7	-4.1	-3.5	-3.4	-3.3	-3.3
MENA	-4.6	-1.4	-2.2	-8.0	-1.7	3.5	0.0	-1.6	-3.1	-2.9	-2.3	-2.1	-1.5	-1.3	-1.2
G20 Emerging	-4.0	-4.0	-5.1	-9.2	-5.3	-5.9	-6.1	-6.1	-6.7	-6.6	-6.7	-6.6	-6.4	-6.3	-6.3
Algeria	-7.5	-6.2	-8.5	-10.5	-6.3	-3.0	-5.5	-13.8	-10.2	-10.2	-9.7	-9.5	-8.8	-8.6	-8.6
Angola	-5.7	2.0	-0.2	-3.0	1.4	1.8	-2.5	-1.2	-4.1	-2.4	-3.6	-3.9	-4.0	-3.8	-3.9
Argentina	-6.7	-5.4	-4.4	-8.7	-4.3	-3.8	-5.3	0.5	-0.4	0.5	0.4	0.3	0.8	1.1	1.3
Bahrain	-13.4	-11.3	-8.6	-17.3	-10.6	-6.0	-9.7	-11.0	-13.0	-10.6	-9.1	-8.6	-8.2	-8.5	-8.7
Belarus	-0.3	1.8	0.9	-2.9	-0.2	-2.0	0.8	0.5	0.2	-0.2	-0.2	-0.1	-0.2	-0.2	-0.3
Brazil	-8.0	-7.0	-4.9	-11.6	-2.6	-4.0	-7.7	-6.2	-8.1	-7.7	-6.9	-6.2	-6.0	-6.1	-6.1
Chile	-2.6	-1.5	-2.7	-7.1	-7.5	1.4	-2.3	-2.8	-2.8	-2.5	-1.9	-1.8	-2.0	-2.0	-2.0
China ¹	-3.3	-4.2	-6.0	-9.6	-5.9	-7.3	-6.7	-7.1	-7.9	-8.2	-8.4	-8.2	-8.0	-8.0	-8.0
Colombia	-2.5	-4.7	-3.5	-7.1	-7.3	-6.4	-2.9	-6.0	-5.7	-5.2	-4.3	-2.7	-2.5	-2.4	-2.4
Dominican Republic	-3.1	-2.2	-3.5	-7.9	-2.9	-3.2	-3.3	-3.1	-3.6	-3.5	-3.2	-2.9	-2.6	-2.3	-2.0
Ecuador ²	-5.8	-2.8	-3.5	-7.4	-1.6	0.0	-3.5	-1.3	-2.9	...	...	...	...	...	...
Egypt	-9.9	-9.0	-7.6	-7.5	-7.0	-5.7	-5.8	-7.1	-6.6	-12.1	-8.9	-7.0	-4.4	-3.6	-3.1
Hungary	-2.5	-2.0	-2.0	-7.5	-7.1	-6.2	-6.8	-4.9	-4.7	-5.5	-5.7	-5.8	-5.7	-5.6	-5.5
India	-6.3	-6.5	-7.9	-13.2	-9.7	-9.2	-8.4	-7.9	-7.4	-7.4	-7.3	-7.1	-6.9	-6.7	-6.6
Indonesia	-2.3	-1.7	-2.1	-6.1	-4.4	-2.3	-1.6	-2.3	-2.9	-2.9	-2.9	-2.9	-2.9	-2.8	-2.8
Iran	-1.5	-1.6	-4.3	-4.9	-3.0	-2.6	-3.0	-2.7	-5.7	-5.2	-4.7	-4.3	-4.1	-3.8	-3.6
Kazakhstan	-4.3	2.6	-0.6	-7.0	-5.0	0.1	-1.4	-3.4	-3.1	-1.3	-1.8	-2.0	-2.0	-1.7	-1.7
Kuwait	15.3	17.6	13.0	0.2	10.0	30.0	28.2	26.0	28.4	27.6	29.5	29.4	29.1	28.9	28.7
Lebanon	-8.7	-11.2	-10.5	-7.8	-2.6	-7.5	-1.6	0.4	3.3	...	...	...	...	...	...
Malaysia ³	-2.4	-2.6	-2.0	-4.9	-6.0	-4.6	-4.1	-3.4	-3.5	-3.3	-3.0	-2.7	-2.7	-2.7	-2.7
Mexico	-1.0	-2.1	-2.3	-4.3	-3.7	-4.3	-4.3	-5.8	-4.9	-4.4	-3.5	-3.0	-3.0	-3.0	-3.0
Morocco	-3.3	-3.5	-3.8	-7.1	-5.9	-5.4	-4.4	-3.9	-3.5	-3.5	-3.4	-3.3	-3.2	-3.1	-3.0
Oman	-10.5	-6.7	-4.8	-15.7	-3.2	10.3	6.7	3.2	1.0	5.2	4.3	4.7	4.5	4.7	4.6
Pakistan	-5.2	-5.7	-7.8	-7.0	-6.0	-7.8	-7.8	-6.8	-5.4	-3.2	-3.2	-3.0	-2.8	-3.6	-4.6
Peru	-2.8	-1.9	-1.4	-8.2	-2.5	-1.4	-2.7	-3.5	-2.4	-2.0	-2.0	-1.9	-1.8	-1.8	-1.7
Philippines	-0.8	-1.5	-1.5	-5.5	-6.2	-5.5	-4.4	-4.4	-4.0	-3.7	-2.8	-2.5	-2.1	-1.6	-1.5
Poland	-1.5	-0.2	-0.7	-6.9	-1.7	-3.4	-5.2	-6.5	-7.0	-6.7	-6.4	-5.7	-5.4	-5.0	-4.8
Qatar	-6.8	2.3	1.0	-2.1	0.2	10.4	5.5	0.7	-1.0	-3.4	-4.8	-4.7	-0.4	1.8	2.9
Romania	-2.9	-2.8	-4.6	-9.6	-6.7	-5.9	-5.7	-8.7	-7.6	-6.2	-5.8	-5.7	-5.6	-5.4	-5.2
Russian Federation	-1.5	2.9	1.9	-4.0	0.8	-1.3	-2.2	-1.6	-3.9	-2.0	-2.4	-3.1	-2.4	-2.5	-2.8
Saudi Arabia	-8.6	-5.2	-4.0	-10.2	-2.0	2.2	-1.8	-2.5	-5.8	-3.5	-3.4	-3.6	-3.3	-3.2	-3.2
South Africa	-4.0	-3.7	-5.1	-9.6	-5.5	-4.2	-5.6	-5.7	-5.8	-4.9	-4.3	-4.4	-4.1	-3.9	-3.9
Sri Lanka	-5.1	-5.0	-7.5	-13.4	-11.7	-10.2	-8.3	-5.4	...	...	...	...	...	...	...
Thailand	-0.5	0.2	0.4	-4.5	-6.7	-4.6	-1.9	-1.3	-1.9	-2.2	-1.9	-2.0	-2.2	-2.2	-2.2
Türkiye	-1.9	-3.1	-4.7	-4.6	-3.0	-1.1	-5.2	-4.5	-2.8	-3.4	-3.7	-3.5	-2.9	-2.8	-2.7
Ukraine	-2.4	-2.1	-2.1	-5.9	-4.0	-15.6	-19.3	-17.2	-23.3	-18.4	-17.7	-7.4	-2.9	-2.0	-1.3
United Arab Emirates	-0.2	3.7	2.5	-2.4	4.0	9.8	5.8	6.4	5.2	4.9	4.8	4.7	4.7	4.6	4.5
Uruguay ⁴	-2.5	-1.9	-2.7	-4.6	-2.6	-2.5	-3.1	-3.2	-3.4	-3.8	-3.2	-2.7	-2.2	-2.1	-2.1
Venezuela	-13.3	-31.0	-10.9	-6.6	-5.8	-5.3	-1.2	-3.7	-5.8	...	...	...	...	...	...
Vietnam	-2.0	-1.0	-0.4	-2.9	-1.4	0.7	-1.7	-1.5	-2.2	-2.0	-1.6	-1.4	-1.3	-1.3	-1.3

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

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

¹ 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, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-2.0	-1.7	-2.6	-6.9	-3.2	-3.0	-3.3	-3.5	-3.9	-3.6	-3.5	-3.3	-3.0	-2.9	-2.8
Asia	-2.1	-2.7	-4.1	-7.8	-4.7	-5.4	-4.7	-5.0	-5.4	-5.5	-5.4	-5.2	-5.0	-4.8	-4.7
Europe	-0.7	1.4	0.4	-4.4	-0.6	-1.3	-2.8	-2.8	-2.9	-1.8	-2.0	-1.7	-1.1	-1.0	-0.9
Latin America	-1.3	-1.1	0.0	-4.8	-0.5	0.3	-0.8	-0.3	-0.3	0.1	0.5	0.9	1.1	1.2	1.2
MENA	-4.7	-0.8	-1.4	-7.5	-0.9	3.9	0.4	-1.0	-2.5	-1.7	-1.2	-1.1	-0.7	-0.5	-0.4
G20 Emerging	-2.1	-2.2	-3.3	-7.4	-3.5	-4.0	-4.0	-4.0	-4.4	-4.2	-4.2	-4.0	-3.8	-3.7	-3.6
Algeria	-6.7	-5.7	-8.0	-9.7	-5.7	-1.8	-4.3	-12.7	-9.1	-9.4	-8.7	-8.3	-7.4	-7.0	-6.7
Angola	-2.6	6.1	4.5	2.7	5.8	5.2	2.4	3.4	-0.4	1.3	0.2	0.0	0.1	0.3	0.3
Argentina	-4.2	-2.2	-0.4	-6.2	-2.5	-1.7	-2.8	2.2	0.9	1.9	2.3	2.3	3.1	3.3	3.4
Bahrain	-9.9	-7.0	-4.2	-12.3	-6.0	-1.6	-3.9	-4.5	-6.1	-3.5	-1.9	-1.3	-0.9	-0.9	-1.1
Belarus	1.6	3.8	2.6	-1.2	1.3	-0.5	2.3	1.8	1.4	1.0	0.9	0.9	0.9	0.8	0.7
Brazil	-1.6	-0.9	-0.1	-7.5	2.0	1.3	-2.2	-0.2	-0.4	-0.5	-0.4	0.1	0.4	0.5	0.6
Chile	-2.3	-1.1	-2.4	-6.6	-6.9	1.8	-1.9	-2.1	-2.0	-1.7	-1.0	-0.7	-0.8	-0.7	-0.8
China	-2.6	-3.4	-5.2	-8.6	-5.0	-6.4	-5.8	-6.2	-6.9	-7.0	-7.1	-6.9	-6.6	-6.5	-6.4
Colombia	-0.5	-2.5	-1.2	-4.6	-4.5	-2.6	0.9	-2.2	-3.5	-2.4	-0.9	0.6	0.8	0.8	0.7
Dominican Republic	-0.5	0.4	-0.7	-4.7	0.2	-0.4	-0.1	0.3	-0.1	0.2	0.5	0.8	1.0	1.3	1.5
Ecuador ¹	-4.7	-1.4	-1.9	-5.8	-1.4	0.5	-2.6	-0.2	-1.7	...	...	...	...	...	...
Egypt	-2.4	-0.4	1.3	1.2	1.1	0.5	1.1	1.7	3.3	2.6	3.5	3.5	3.5	3.5	3.4
Hungary	0.1	0.2	0.1	-5.3	-5.0	-3.9	-3.2	-0.7	-1.2	-1.8	-2.0	-1.8	-1.4	-1.0	-0.7
India	-1.6	-1.7	-3.1	-7.4	-4.4	-4.0	-3.1	-3.0	-2.1	-1.9	-1.9	-1.8	-1.7	-1.6	-1.5
Indonesia	-0.7	0.0	-0.4	-4.0	-2.4	-0.3	0.5	-0.1	-0.8	-0.7	-0.7	-0.6	-0.6	-0.5	-0.5
Iran	-0.9	-0.7	-3.3	-3.9	-2.0	-1.9	-2.0	-1.0	-3.6	-3.0	-2.7	-2.3	-2.2	-1.9	-1.7
Kazakhstan	-5.2	1.8	-0.8	-7.7	-4.4	0.8	-0.6	-2.6	-2.1	-1.0	-1.3	-1.4	-1.3	-1.1	-1.0
Kuwait ²	-5.4	-1.2	-6.2	-24.7	-8.9	11.5	5.2	1.2	-2.3	-1.0	-0.2	-1.0	-1.8	-2.4	-3.0
Lebanon	0.8	-1.4	-0.5	-4.6	-1.5	-7.0	-1.0	1.0	3.9	...	...	...	...	...	...
Malaysia	-0.6	-0.8	0.0	-3.1	-4.0	-2.5	-2.2	-1.3	-1.5	-1.2	-0.8	-0.5	-0.5	-0.5	-0.5
Mexico	2.5	1.5	2.1	0.1	0.6	0.7	1.5	0.2	1.2	1.6	2.1	2.4	2.2	2.1	2.0
Morocco	-0.9	-1.2	-1.4	-4.6	-3.8	-3.2	-2.3	-1.8	-1.1	-1.3	-1.2	-1.2	-1.1	-1.1	-1.0
Oman	-11.1	-5.2	-4.6	-13.0	-1.0	11.0	7.3	3.5	1.3	5.4	4.5	5.2	5.2	5.3	5.2
Pakistan	-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	1.1	0.1
Peru	-1.8	-0.8	-0.2	-6.8	-1.2	0.0	-1.3	-2.1	-0.9	-0.5	-0.4	-0.3	-0.2	-0.1	0.0
Philippines	0.9	0.2	0.1	-3.7	-4.4	-3.5	-2.1	-1.9	-1.2	-0.8	0.0	0.3	0.6	1.1	1.1
Poland	0.1	1.2	0.6	-5.6	-0.6	-1.8	-3.1	-4.3	-4.5	-4.2	-3.6	-3.0	-2.7	-2.2	-2.0
Qatar	-5.4	3.7	2.7	0.2	2.0	11.8	6.9	2.0	0.3	-2.1	-3.6	-3.5	0.8	3.0	3.9
Romania	-1.7	-1.4	-3.5	-8.3	-5.3	-3.8	-3.8	-6.7	-5.0	-3.4	-2.9	-2.6	-2.2	-1.9	-1.6
Russian Federation	-1.0	3.4	2.2	-3.8	1.1	-1.0	-2.0	-1.5	-3.1	-0.8	-1.4	-1.9	-0.9	-0.9	-1.0
Saudi Arabia	-10.9	-5.8	-4.0	-11.9	-1.8	2.1	-1.8	-2.4	-5.5	-3.0	-2.8	-2.8	-2.5	-2.3	-2.1
South Africa	-0.8	-0.4	-1.5	-5.5	-1.3	0.3	-0.7	-0.5	-0.3	0.6	1.1	1.0	1.3	1.4	1.4
Sri Lanka	0.0	0.6	-1.9	-7.1	-5.7	-3.7	0.6	2.2	...	...	...	...	...	...	...
Thailand	0.5	1.2	1.4	-3.5	-5.5	-3.3	-0.7	-0.1	-0.8	-1.0	-0.7	-0.8	-0.8	-0.8	-0.8
Türkiye	-0.5	-1.7	-2.9	-2.9	-1.2	0.0	-3.5	-2.5	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Ukraine	1.4	1.2	1.0	-3.0	-1.1	-12.5	-15.5	-13.2	-19.3	-13.3	-14.1	-3.5	0.9	1.4	1.8
United Arab Emirates	0.0	3.9	2.8	-2.1	4.3	10.3	6.5	7.0	5.9	5.6	5.5	5.4	5.3	5.2	5.1
Uruguay ³	-0.2	0.5	-0.5	-2.1	-0.6	-0.5	-1.0	-1.0	-1.1	-1.5	-0.8	-0.3	0.3	0.4	0.4
Venezuela	-13.2	-30.3	-10.0	-4.9	-4.5	-4.3	-0.5	-3.0	-5.1	...	...	...	...	...	...
Vietnam	-0.4	0.5	1.0	-1.5	-0.2	1.7	-0.9	-0.6	-1.4	-1.1	-0.7	-0.5	-0.4	-0.4	-0.3

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.

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

²Interest 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.

³Data 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, 2017-31
(Percent of potential GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-3.6	-3.7	-4.5	-7.1	-4.9	-5.3	-5.6	-5.8	-6.5	-6.5	-6.4	-6.2	-6.0	-5.9	-5.9
Asia	-3.4	-4.1	-5.4	-7.7	-5.8	-6.4	-5.9	-6.3	-7.1	-7.4	-7.5	-7.5	-7.4	-7.3	-7.3
Europe	-1.6	-0.1	-1.0	-4.6	-1.9	-2.8	-4.7	-4.6	-5.3	-4.1	-4.2	-4.0	-3.3	-3.2	-3.2
Latin America	-4.9	-4.3	-3.3	-6.1	-3.7	-3.9	-5.4	-4.8	-5.2	-4.8	-4.1	-3.5	-3.4	-3.4	-3.4
MENA	-7.5	-5.6	-6.4	-7.4	-5.0	-2.4	-4.0	-7.0	-6.2	-8.1	-6.6	-6.0	-4.4	-4.1	-2.4
G20 Emerging	-3.7	-3.8	-4.8	-7.4	-4.9	-5.6	-5.8	-6.0	-6.7	-6.7	-6.8	-6.7	-6.5	-6.5	-6.5
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	-5.1	2.5	1.0	0.2	2.8	3.4	-0.9	-1.4	-5.1	-2.7	-3.4	-3.4	-3.5	-3.5	-3.7
Argentina	-7.2	-5.0	-3.4	-5.0	-3.3	-4.5	-4.9	2.0	0.6	1.2	0.8	0.5	0.9	1.1	1.3
Bahrain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	0.3	1.5	0.3	-2.8	-0.7	-0.6	1.3	-0.1	-0.3	-0.4	-0.3	-0.3	-0.4	-0.4	-0.5
Brazil	-6.8	-6.3	-4.3	-9.9	-2.3	-3.9	-8.0	-6.8	-8.6	-7.9	-6.9	-6.2	-6.0	-6.1	-6.1
Chile ¹	-2.0	-1.5	-1.7	-1.6	-11.6	-1.7	-3.4	-3.3	-3.2	-3.2	-2.4	-1.9	-2.1	-2.1	-2.1
China	-3.1	-4.0	-5.7	-8.2	-5.6	-6.4	-6.0	-6.6	-7.5	-8.1	-8.3	-8.3	-8.2	-8.2	-8.2
Colombia	-2.3	-4.2	-2.2	-3.3	-6.4	-7.1	-3.1	-6.0	-5.9	-5.2	-4.3	-2.7	-2.5	-2.4	-2.4
Dominican Republic	-3.7	-3.4	-3.2	-7.4	-3.3	-3.4	-3.6	-4.4	-3.8	-3.8	-3.7	-3.3	-3.0	-2.7	-2.3
Ecuador ²	-5.9	-3.7	-3.6	-5.0	-1.2	-0.9	-3.5	-0.7	-2.3	...	...	...	...	...	...
Egypt	-10.0	-8.9	-7.4	-7.4	-7.2	-5.7	-5.8	-7.2	-6.6	-12.1	-8.9	-7.0	-4.4	-3.6	-0.7
Hungary	-2.7	-3.0	-3.6	-6.2	-7.6	-7.4	-6.8	-4.4	-4.1	-5.1	-5.4	-5.8	-5.9	-5.8	-5.6
India	-6.2	-6.6	-7.3	-7.8	-7.9	-8.5	-8.0	-7.7	-8.2	-7.4	-7.3	-7.1	-6.9	-6.7	-6.6
Indonesia	-2.2	-1.6	-2.1	-5.3	-3.9	-2.2	-1.6	-2.2	-2.9	-2.9	-2.9	-2.9	-2.9	-2.9	-2.9
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	-13.8	-12.5	-17.9	-12.1	-3.3	-1.2	-3.4	-4.3	-2.8	...	...	...	...	...	...
Malaysia	-2.5	-3.5	-4.1	-4.0	-5.9	-5.2	-4.4	-3.7	-3.7	-3.4	-3.0	-2.7	-2.7	-2.7	-2.7
Mexico	-2.7	-2.7	-2.7	-3.6	-3.3	-4.3	-4.5	-5.8	-4.7	-4.2	-3.5	-3.0	-3.0	-3.0	-3.0
Morocco	-3.1	-2.8	-4.1	-5.5	-6.2	-5.4	-4.6	-4.0	-4.0	-3.9	-3.8	-3.7	-3.6	-3.5	-3.4
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	-2.7	-2.5	-2.2	-7.2	-4.4	-2.6	-2.6	-3.9	-3.6	-2.9	-2.8	-2.5	-2.2	-2.0	-1.8
Philippines	-0.8	-1.5	-1.5	-3.3	-5.3	-5.6	-4.4	-4.4	-3.8	-3.3	-2.6	-2.4	-2.0	-1.6	-1.5
Poland	-1.6	-1.5	-2.4	-5.4	-2.0	-4.7	-4.7	-6.0	-6.8	-6.9	-6.3	-5.7	-5.4	-5.0	-4.8
Qatar	-4.0	1.4	-0.2	-7.9	1.4	6.9	2.8	2.3	-0.3	2.9	1.0	0.7	0.8	1.0	1.1
Romania	-3.2	-3.9	-6.1	-9.2	-7.3	-6.8	-6.6	-9.1	-7.4	-5.9	-5.5	-5.6	-5.6	-5.4	-5.2
Russian Federation	-1.0	2.9	2.0	-4.4	0.5	-1.2	-2.7	-2.5	-4.9	-2.1	-2.2	-2.9	-2.1	-2.2	-2.5
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-4.1	-4.0	-5.4	-6.6	-4.2	-4.2	-5.6	-5.6	-5.7	-4.7	-4.3	-4.3	-4.1	-3.9	-3.9
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	-0.5	0.0	0.3	-3.6	-5.5	-4.1	-1.6	-1.0	-1.7	-2.1	-1.9	-2.0	-2.2	-2.2	-2.2
Türkiye	-2.6	-3.5	-4.1	-3.1	-3.4	-1.5	-5.7	-4.7	-2.8	-3.2	-3.4	-3.3	-2.7	-2.7	-2.6
Ukraine	-1.4	-2.2	-1.7	-4.4	-3.3	-15.0	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ³	-2.7	-1.9	-2.1	-3.0	-1.7	-2.2	-2.6	-2.8	-3.0	-3.3	-3.0	-2.6	-2.3	-2.0	-2.0
Venezuela	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

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

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

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

³Data 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, 2017-31
(Percent of potential GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-1.6	-1.7	-2.6	-5.2	-3.1	-3.3	-3.4	-3.6	-4.1	-3.8	-3.7	-3.6	-3.3	-3.2	-3.1
Asia	-2.0	-2.7	-4.0	-6.1	-4.3	-4.8	-4.3	-4.7	-5.4	-5.6	-5.5	-5.4	-5.2	-5.0	-5.0
Europe	-0.6	1.1	0.1	-3.7	-0.9	-1.7	-3.2	-3.2	-3.4	-1.9	-1.9	-1.6	-1.0	-0.9	-0.8
Latin America	-0.9	-0.4	0.4	-2.9	-0.3	0.1	-0.9	-0.3	-0.2	0.1	0.5	1.0	1.1	1.2	1.2
MENA	-3.7	-1.5	-1.8	-2.7	-0.8	1.2	-0.4	-2.8	-1.8	-2.1	-1.2	-1.1	-0.3	-0.1	1.4
G20 Emerging	-1.7	-1.9	-2.9	-5.7	-3.2	-3.7	-3.7	-3.8	-4.4	-4.2	-4.2	-4.1	-3.9	-3.8	-3.8
Algeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola	-2.1	6.4	5.3	4.9	6.8	6.5	3.6	3.2	-1.2	1.1	0.3	0.4	0.4	0.5	0.5
Argentina	-4.7	-1.8	0.5	-2.8	-1.6	-2.4	-2.4	3.6	1.9	2.6	2.7	2.5	3.1	3.3	3.4
Bahrain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	2.3	3.5	2.1	-1.2	0.8	0.7	2.8	1.2	1.0	0.9	0.8	0.8	0.7	0.6	0.5
Brazil	-0.6	-0.2	0.4	-6.0	2.3	1.4	-2.4	-0.7	-0.8	-0.7	-0.5	0.1	0.4	0.5	0.6
Chile ¹	-1.7	-1.2	-1.4	-1.1	-11.0	-1.2	-3.1	-2.5	-2.4	-2.4	-1.5	-0.8	-0.9	-0.8	-0.8
China	-2.4	-3.2	-4.8	-7.3	-4.7	-5.5	-5.1	-5.6	-6.6	-7.0	-7.1	-7.0	-6.8	-6.6	-6.6
Colombia	-0.3	-2.0	0.1	-1.0	-3.7	-3.3	0.7	-2.2	-3.6	-2.4	-0.9	0.6	0.8	0.8	0.7
Dominican Republic	-1.2	-0.8	-0.5	-4.4	-0.3	-0.6	-0.5	-1.1	-0.4	-0.2	-0.1	0.4	0.6	0.9	1.2
Ecuador ²	-4.8	-2.2	-2.1	-3.4	-1.1	-0.5	-2.6	0.4	-1.2	...	...	...	...	...	...
Egypt	-2.5	-0.4	1.5	1.2	0.8	0.5	1.1	1.6	3.3	2.6	3.5	3.5	3.5	3.5	5.8
Hungary	-0.1	-0.6	-1.4	-4.1	-5.4	-5.0	-3.1	-0.2	-0.5	-1.3	-1.6	-1.7	-1.5	-1.1	-0.7
India	-1.4	-1.8	-2.6	-2.6	-2.8	-3.4	-2.8	-2.8	-2.8	-1.9	-1.8	-1.8	-1.7	-1.6	-1.5
Indonesia	-0.6	0.1	-0.3	-3.3	-1.9	-0.3	0.5	0.0	-0.7	-0.7	-0.6	-0.6	-0.6	-0.5	-0.6
Iran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	-4.0	-2.0	-7.1	-9.3	-2.3	-0.7	-2.7	-3.7	-2.2	...	...	...	...	...	...
Malaysia	-0.7	-1.6	-2.1	-2.3	-3.8	-3.1	-2.5	-1.5	-1.7	-1.2	-0.8	-0.5	-0.5	-0.5	-0.5
Mexico	0.9	1.1	1.8	0.6	0.9	0.7	1.3	0.1	1.4	1.7	2.1	2.4	2.2	2.1	2.0
Morocco	-0.7	-0.5	-1.7	-3.0	-4.0	-3.2	-2.4	-1.9	-1.6	-1.7	-1.7	-1.6	-1.5	-1.4	-1.3
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	-1.7	-1.4	-1.1	-5.9	-3.1	-1.2	-1.2	-2.5	-2.2	-1.4	-1.2	-0.9	-0.5	-0.3	-0.1
Philippines	0.8	0.1	0.1	-1.7	-3.5	-3.6	-2.2	-1.9	-1.0	-0.5	0.2	0.4	0.7	1.1	1.1
Poland	-0.1	-0.1	-1.0	-4.1	-0.9	-3.1	-2.7	-3.8	-4.4	-4.3	-3.6	-3.0	-2.7	-2.2	-2.0
Qatar	-2.8	2.8	1.4	-6.2	3.0	8.5	4.3	3.6	1.0	4.1	2.1	1.9	2.0	2.1	2.2
Romania	-2.1	-2.5	-5.0	-7.9	-5.8	-4.7	-4.6	-7.1	-4.8	-3.1	-2.6	-2.5	-2.1	-1.9	-1.6
Russian Federation	-0.5	3.4	2.3	-4.2	0.8	-0.8	-2.4	-2.4	-4.1	-0.8	-1.2	-1.6	-0.6	-0.6	-0.7
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	-0.8	-0.6	-1.8	-2.7	0.0	0.3	-0.6	-0.4	-0.3	0.7	1.1	1.1	1.3	1.4	1.4
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	0.5	1.0	1.3	-2.6	-4.3	-2.8	-0.4	0.1	-0.6	-0.9	-0.7	-0.7	-0.8	-0.8	-0.8
Türkiye	-1.2	-2.1	-2.3	-1.4	-1.6	-0.3	-4.0	-2.7	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2
Ukraine	2.3	1.1	1.3	-1.6	-0.5	-11.8	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ³	-0.3	0.5	0.1	-0.5	0.2	-0.2	-0.6	-0.6	-0.7	-1.1	-0.6	-0.2	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, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	27.1	27.6	27.1	25.3	26.2	26.4	26.6	26.6	26.3	26.3	26.3	26.2	26.2	26.2	26.2
Asia	25.8	25.9	25.1	23.3	24.3	23.7	24.3	24.2	23.4	23.2	23.4	23.5	23.5	23.6	23.6
Europe	33.5	34.9	34.8	34.3	34.3	33.5	34.2	34.8	35.2	35.3	35.1	34.8	34.8	34.8	34.8
Latin America	29.1	29.0	29.3	27.4	28.8	30.2	29.3	29.6	29.5	30.1	30.0	30.1	30.1	30.2	30.2
MENA	25.1	28.7	28.8	26.3	27.0	29.7	28.3	27.5	26.1	26.2	26.5	26.1	26.1	26.0	25.8
G20 Emerging	27.9	28.0	27.4	25.4	26.3	26.1	26.4	26.6	26.1	26.1	26.0	26.0	26.0	26.0	26.0
Algeria	28.7	30.1	28.6	27.0	26.2	29.7	31.9	23.0	26.0	23.6	22.9	22.3	22.6	22.8	22.9
Angola	15.0	19.8	20.7	21.3	24.1	26.6	20.9	17.8	14.8	14.4	13.6	13.6	13.6	13.5	13.4
Argentina	34.4	33.5	33.7	33.8	33.6	33.8	32.3	31.5	31.3	31.8	32.2	32.2	32.9	33.3	33.4
Bahrain	17.3	20.8	22.7	17.3	20.1	22.4	19.4	17.9	16.4	20.0	21.1	21.4	21.5	20.9	20.2
Belarus	38.7	39.6	38.3	35.2	36.5	36.0	41.1	41.3	41.4	41.1	40.9	40.8	40.6	40.5	40.4
Brazil	36.3	37.2	38.2	34.5	37.7	39.5	37.6	39.4	39.3	40.2	39.8	40.1	40.1	40.1	40.1
Chile	22.9	24.1	23.8	22.0	26.1	28.1	25.1	23.9	23.6	23.6	24.4	24.2	24.0	23.8	23.9
China	28.7	28.4	27.6	25.3	26.0	25.3	26.0	25.8	25.0	24.7	24.9	25.0	25.1	25.2	25.2
Colombia	26.8	30.0	29.4	26.6	27.2	27.7	32.2	28.3	27.4	27.9	28.3	29.2	29.3	29.5	29.5
Dominican Republic	14.1	14.3	14.4	14.2	15.5	15.3	15.8	16.4	15.8	15.9	15.8	15.8	15.8	15.8	15.8
Ecuador ¹	34.7	38.1	36.3	32.8	35.9	38.9	36.1	37.1	35.5	...	...	...	...	...	...
Egypt	20.7	19.7	19.3	18.2	18.6	19.2	17.0	15.8	16.1	16.6	17.8	17.8	17.5	17.4	17.2
Hungary	44.2	43.9	43.8	43.5	41.0	42.7	42.6	42.0	42.8	42.6	42.6	42.8	43.4	43.4	43.3
India	20.3	20.3	19.6	18.6	21.0	20.7	21.3	21.4	21.0	21.2	21.4	21.5	21.6	21.8	21.9
Indonesia	14.2	14.9	14.3	12.4	13.7	15.0	15.0	14.6	13.3	13.8	13.8	13.9	14.0	14.1	14.2
Iran	14.9	13.2	9.3	7.3	10.3	10.2	9.7	13.3	7.8	7.9	9.3	9.0	9.1	9.2	9.4
Kazakhstan	19.8	21.4	19.7	17.5	17.1	21.8	22.0	19.2	18.7	19.4	19.0	18.9	18.8	19.2	19.6
Kuwait	67.1	68.6	63.2	63.0	58.3	69.6	76.5	74.0	78.5	76.5	77.7	77.2	77.1	77.0	76.9
Lebanon	22.0	20.9	20.7	16.7	8.0	5.4	12.7	15.7	18.7	...	...	...	...	...	...
Malaysia	19.6	20.2	21.6	20.1	18.4	20.1	20.9	20.6	19.9	19.2	19.0	19.0	19.0	18.9	18.8
Mexico	24.0	22.8	23.0	23.5	22.9	24.2	24.3	25.0	25.0	25.2	25.2	25.2	25.2	25.2	25.2
Morocco	24.6	24.2	23.2	27.0	24.2	26.5	25.8	26.9	27.7	28.1	27.6	27.3	27.2	27.2	27.2
Oman	29.0	31.6	33.9	28.9	33.3	41.4	34.2	31.9	29.9	31.8	30.3	29.8	29.1	28.6	27.7
Pakistan	14.0	13.4	11.3	13.3	12.4	12.1	11.5	12.6	15.8	15.8	15.3	15.5	15.5	15.5	15.5
Peru	17.8	19.0	19.5	17.5	20.6	21.7	19.3	18.7	19.1	19.4	19.3	19.3	19.3	19.3	19.3
Philippines	18.7	19.4	20.2	20.4	21.0	20.4	20.3	21.2	20.3	20.3	20.2	20.2	20.2	20.2	20.1
Poland	39.6	40.8	40.7	40.9	41.9	39.9	41.7	43.0	42.9	44.4	44.3	43.5	43.7	44.0	44.2
Qatar	27.8	31.2	33.5	32.6	29.6	34.7	32.2	26.7	26.1	25.5	23.7	23.2	26.3	28.1	28.8
Romania	28.2	29.2	28.9	28.7	30.5	31.6	31.3	31.3	32.8	33.5	31.9	31.9	31.9	32.1	31.7
Russian Federation	33.4	35.5	35.7	35.2	35.7	33.8	33.9	35.1	35.2	35.4	35.2	34.7	34.6	34.7	34.8
Saudi Arabia	22.4	27.2	27.8	27.2	26.2	27.5	26.5	26.8	23.2	23.2	23.3	22.8	22.5	22.2	21.8
South Africa	25.8	26.4	26.3	25.0	27.1	27.6	26.9	27.3	28.4	28.5	28.5	28.7	28.7	28.7	28.7
Sri Lanka	12.8	12.6	11.9	8.8	8.3	8.4	11.2	13.7	...	...	...	...	...	...	...
Thailand	21.1	21.4	21.0	20.4	20.0	20.0	20.8	21.3	21.1	21.0	21.1	21.1	21.1	21.1	21.1
Türkiye	30.6	30.8	30.1	29.4	27.6	25.7	27.5	28.4	29.6	29.9	30.1	30.0	29.9	29.9	29.9
Ukraine	39.3	39.8	39.4	39.7	36.5	49.8	54.1	54.0	51.2	43.8	41.7	44.9	43.8	42.8	42.7
United Arab Emirates	27.1	29.5	29.9	28.0	29.9	32.5	28.5	27.8	27.7	27.4	27.8	28.1	28.6	28.7	28.9
Uruguay ²	27.2	28.5	27.9	28.2	27.6	27.2	27.0	27.5	28.1	28.1	28.7	29.2	29.5	29.7	29.6
Venezuela	8.5	6.9	10.1	4.5	7.3	9.8	11.9	13.8	14.5	...	...	...	...	...	...
Vietnam	19.6	19.5	19.4	18.4	18.7	18.9	17.1	17.6	19.9	19.8	19.8	19.8	19.8	19.9	19.9

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

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

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

²Data 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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	30.8	31.0	31.5	33.9	31.2	31.2	31.9	32.1	32.3	32.2	32.2	31.9	31.7	31.6	31.6
Asia	29.4	30.0	30.8	32.8	30.6	30.8	30.7	30.8	30.6	30.6	30.8	30.8	30.6	30.6	30.6
Europe	35.2	34.5	35.4	39.7	36.0	35.7	38.3	38.9	39.9	39.3	39.3	38.8	38.1	38.1	38.1
Latin America	34.3	34.0	33.1	35.5	32.7	33.8	34.4	34.3	34.6	34.8	34.1	33.6	33.5	33.5	33.5
MENA	29.8	30.1	30.9	34.2	28.7	26.3	28.3	29.1	29.2	29.0	28.8	28.1	27.6	27.3	27.0
G20 Emerging	31.9	32.0	32.5	34.6	31.6	32.0	32.5	32.6	32.8	32.7	32.7	32.6	32.4	32.4	32.3
Algeria	36.2	36.2	37.1	37.5	32.5	32.7	37.4	36.8	36.2	33.8	32.6	31.8	31.4	31.4	31.5
Angola	20.7	17.8	20.9	24.4	22.8	24.8	23.3	19.0	18.9	16.8	17.2	17.5	17.5	17.4	17.3
Argentina	41.1	38.9	38.1	42.5	37.9	37.6	37.6	31.0	31.6	31.3	31.8	31.9	32.1	32.1	32.1
Bahrain	30.7	32.1	31.2	34.6	30.6	28.4	29.0	28.9	29.4	30.6	30.2	30.0	29.7	29.4	28.9
Belarus	39.0	37.8	37.4	38.0	36.7	38.0	40.3	40.8	41.3	41.3	41.1	40.9	40.8	40.7	40.6
Brazil	44.3	44.2	43.0	46.2	40.4	43.4	45.3	45.5	47.4	47.9	46.7	46.2	46.1	46.1	46.2
Chile	25.5	25.6	26.5	29.1	33.6	26.7	27.4	26.7	26.4	26.1	26.3	26.0	26.0	25.8	25.9
China	32.0	32.6	33.6	34.8	31.9	32.6	32.7	32.9	32.9	32.8	33.2	33.2	33.1	33.2	33.2
Colombia	29.3	34.7	32.9	33.7	34.5	34.1	35.1	34.4	33.2	33.0	32.6	31.9	31.8	31.9	31.9
Dominican Republic	17.3	16.5	17.8	22.2	18.4	18.5	19.1	19.5	19.3	19.4	19.0	18.7	18.4	18.1	17.8
Ecuador ¹	40.5	40.9	39.8	40.2	37.5	38.9	39.6	38.3	38.4	...	...	...	...	...	...
Egypt	30.6	28.6	26.9	25.7	25.5	24.9	22.7	22.9	22.7	28.8	26.7	24.8	21.9	20.9	20.3
Hungary	46.6	45.9	45.8	51.0	48.1	48.9	49.3	46.9	47.5	48.1	48.3	48.7	49.1	49.0	48.7
India	26.6	26.8	27.4	31.8	30.7	30.0	29.7	29.3	28.5	28.6	28.7	28.6	28.5	28.5	28.4
Indonesia	16.4	16.6	16.4	18.4	18.1	17.3	16.6	16.9	16.2	16.8	16.7	16.8	16.9	17.0	17.1
Iran	16.4	14.8	13.6	12.1	13.4	12.8	12.8	16.0	13.4	13.1	14.0	13.2	13.2	13.1	13.0
Kazakhstan	24.1	18.8	20.2	24.5	22.1	21.7	23.4	22.7	21.8	20.7	20.8	20.9	20.8	20.9	21.3
Kuwait	51.9	51.0	50.2	62.9	48.3	39.6	48.3	48.0	50.1	48.9	48.2	47.8	48.0	48.2	48.2
Lebanon	30.7	32.1	31.3	24.5	10.5	12.9	14.3	15.3	15.5	...	...	...	...	...	...
Malaysia	22.0	22.8	23.6	25.0	24.5	24.6	25.0	24.0	23.4	22.5	22.1	21.8	21.7	21.6	21.6
Mexico	25.0	25.0	25.3	27.8	26.7	28.5	28.6	30.8	29.8	29.5	28.7	28.2	28.2	28.2	28.2
Morocco	27.9	27.8	27.0	34.1	30.1	31.8	30.2	30.9	31.3	31.7	31.0	30.5	30.4	30.4	30.2
Oman	39.4	38.3	38.8	44.5	36.5	31.1	27.5	28.7	28.9	26.6	26.0	25.1	24.6	23.8	23.1
Pakistan	19.1	19.1	19.1	20.3	18.5	20.0	19.3	19.4	21.2	19.0	18.5	18.5	18.3	19.1	20.1
Peru	20.6	21.0	20.8	25.7	23.1	23.1	22.1	22.2	21.4	21.3	21.3	21.2	21.1	21.1	21.0
Philippines	19.5	20.9	21.7	25.9	27.2	25.9	24.7	25.6	24.3	24.0	23.1	22.7	22.3	21.8	21.7
Poland	41.1	41.0	41.4	47.7	43.6	43.2	46.9	49.4	50.0	51.2	50.7	49.3	49.1	49.1	49.0
Qatar	34.7	28.9	32.5	34.7	29.4	24.3	26.7	26.0	27.1	29.0	28.5	27.9	26.7	26.2	26.0
Romania	31.0	31.9	33.4	38.3	37.2	37.5	37.0	40.0	40.5	39.7	37.7	37.6	37.6	37.5	37.0
Russian Federation	34.8	32.6	33.8	39.2	34.9	35.1	36.1	36.7	39.1	37.5	37.6	37.8	37.0	37.2	37.5
Saudi Arabia	30.9	32.4	31.8	37.4	28.2	25.3	28.3	29.2	29.0	26.7	26.7	26.3	25.9	25.4	25.0
South Africa	29.9	30.2	31.4	34.6	32.7	31.9	32.5	33.0	34.2	33.3	32.9	33.0	32.8	32.6	32.6
Sri Lanka	17.9	17.5	19.5	22.1	20.0	18.6	19.5	19.1	...	...	...	...	...	...	...
Thailand	21.6	21.2	20.6	24.9	26.8	24.7	22.7	22.6	23.0	23.3	23.1	23.2	23.3	23.3	23.3
Türkiye	32.4	33.9	34.8	34.0	30.5	26.8	32.7	32.9	32.4	33.2	33.8	33.5	32.8	32.7	32.6
Ukraine	41.7	41.9	41.5	45.6	40.5	65.4	73.4	71.2	74.5	62.2	59.4	52.4	46.7	44.8	44.0
United Arab Emirates	27.2	25.9	27.4	30.5	25.9	22.7	22.7	21.4	22.6	22.5	22.9	23.4	23.9	24.1	24.4
Uruguay ²	29.7	30.3	30.6	32.8	30.2	29.7	30.1	30.6	31.5	31.8	31.9	31.9	31.8	31.8	31.7
Venezuela	21.8	37.9	21.0	11.2	13.1	15.1	13.1	17.5	20.3	...	...	...	...	...	...
Vietnam	21.5	20.5	19.8	21.3	20.1	18.2	18.8	19.1	22.1	21.8	21.3	21.2	21.1	21.2	21.2

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 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, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average ¹	51.4	52.8	55.4	65.5	64.9	64.8	69.0	70.9	75.3	78.9	82.2	84.3	86.1	87.6	88.9
Asia	54.4	55.9	59.3	69.9	71.3	74.8	79.8	84.3	90.6	96.1	99.8	102.5	104.7	106.6	108.0
Europe	29.1	28.7	28.2	36.7	34.2	30.1	31.9	32.1	33.9	37.3	40.5	42.3	43.7	45.1	46.2
Latin America	62.8	66.5	67.4	76.5	70.7	68.2	73.9	70.5	74.2	73.2	74.1	74.2	74.5	74.5	74.5
MENA	40.7	39.0	41.9	51.7	48.9	41.4	41.4	42.5	46.1	47.3	47.9	49.0	49.5	50.1	50.5
G20 Emerging	52.3	54.0	57.2	67.3	66.8	67.8	73.3	75.6	80.5	85.2	89.2	92.0	94.2	96.3	97.9
Algeria	24.0	34.5	40.9	46.0	55.1	48.1	47.7	48.1	54.1	59.2	66.4	72.7	77.3	81.7	85.9
Angola	59.6	81.6	100.8	119.8	75.5	57.4	75.7	57.1	51.3	51.6	53.5	55.2	56.6	57.1	57.7
Argentina	57.0	85.2	89.8	103.8	81.0	84.3	154.6	84.7	80.3	70.4	68.1	63.0	59.3	55.4	52.2
Bahrain	84.0	90.4	97.1	125.7	122.3	111.6	123.0	133.7	147.6	152.4	154.5	157.3	158.9	160.0	161.2
Belarus	53.2	47.5	41.0	47.5	41.2	40.8	40.7	38.7	33.1	33.1	31.5	30.7	29.7	28.9	28.2
Brazil	82.7	84.8	87.1	96.0	88.9	83.9	84.0	87.0	93.3	96.5	100.0	102.3	104.1	105.5	106.5
Chile	23.7	25.8	28.3	32.4	36.4	37.9	39.4	41.7	41.8	42.5	44.4	45.5	46.8	48.1	49.2
China ²	53.9	55.9	59.8	70.1	72.1	77.3	84.1	90.4	99.2	106.9	112.5	116.7	120.3	123.8	126.8
Colombia	49.4	51.8	51.0	65.3	64.4	61.3	55.4	61.0	59.9	60.9	61.3	61.0	60.4	59.8	59.2
Dominican Republic	49.5	50.8	53.5	71.8	62.8	59.6	60.5	58.8	59.0	58.3	56.7	55.4	54.0	52.4	50.0
Ecuador	47.4	49.5	52.1	63.6	61.8	57.2	54.5	54.1	54.4	...	...	...	...	...	...
Egypt	97.8	87.9	80.1	86.2	89.9	88.5	95.9	90.9	86.8	87.0	84.9	82.0	78.0	74.5	70.9
Hungary	72.0	68.8	65.0	78.7	76.2	74.1	73.2	73.5	75.2	77.9	80.3	82.8	85.0	87.0	88.8
India	70.8	71.7	76.7	90.6	85.7	84.6	85.0	84.8	84.1	83.4	82.5	81.7	80.6	79.5	77.7
Indonesia	29.4	30.4	30.6	39.7	41.1	40.1	39.6	40.2	41.0	41.5	41.8	42.0	42.1	42.2	42.2
Iran	43.2	41.6	44.6	47.1	39.9	34.5	29.6	31.2	37.3	37.3	38.2	39.8	41.6	43.0	44.1
Kazakhstan	19.9	20.3	19.9	26.4	25.1	23.5	23.0	24.4	24.6	24.9	26.3	28.0	29.5	30.8	32.1
Kuwait	19.6	14.3	10.5	10.2	7.2	3.0	3.1	2.9	14.6	22.3	27.5	32.1	34.9	36.7	37.8
Lebanon	150.4	154.0	171.9	157.2	345.5	235.9	185.8	157.9	139.4	...	...	...	...	...	...
Malaysia	54.4	55.6	57.1	67.7	69.2	65.5	69.7	69.8	70.7	69.5	68.7	67.8	66.9	66.1	65.4
Mexico	52.5	52.2	51.9	58.5	56.7	53.8	52.8	59.1	61.8	62.7	63.1	63.1	63.3	63.4	63.6
Morocco	60.3	60.5	60.3	72.2	69.4	71.4	68.7	67.7	67.1	65.8	64.9	63.9	62.8	61.9	61.0
Oman	40.1	44.7	52.5	67.9	61.9	41.7	37.4	35.5	35.8	32.7	32.7	31.9	30.8	29.6	29.1
Pakistan	62.1	66.3	78.7	80.8	74.7	77.3	78.5	70.2	72.8	70.1	67.1	64.0	60.8	59.0	58.2
Peru	24.8	25.7	26.5	34.3	35.5	33.5	32.4	32.1	30.2	30.0	30.9	31.6	32.1	32.1	32.2
Philippines	38.1	37.1	37.0	51.6	57.0	57.4	56.5	56.6	59.4	60.2	59.9	59.2	58.0	56.4	54.7
Poland	50.4	48.2	45.2	56.6	53.0	48.8	49.5	55.1	58.8	65.7	69.6	71.6	73.9	75.8	77.6
Qatar	51.6	52.2	62.1	72.6	58.4	42.6	42.8	41.3	41.4	43.3	40.9	39.7	37.7	36.5	35.5
Romania	37.1	36.4	36.8	49.5	51.8	51.9	52.6	57.5	60.6	61.9	63.9	65.3	67.3	68.8	70.4
Russian Federation	14.3	13.6	13.7	19.2	16.5	15.1	15.2	14.8	17.2	19.1	21.2	23.6	25.4	27.2	29.1
Saudi Arabia	15.9	16.8	20.3	29.7	25.5	21.3	23.0	25.9	31.7	32.1	34.8	37.1	38.9	40.6	42.2
South Africa	48.6	51.5	56.1	68.9	68.8	70.7	73.2	76.0	78.6	78.9	79.7	80.9	81.7	82.2	82.6
Sri Lanka	72.3	83.6	82.6	96.9	102.7	115.9	110.4	100.8	...	...	...	...	...	...	...
Thailand ³	41.8	41.9	41.1	49.4	58.4	60.5	62.2	62.9	64.7	66.8	67.8	68.6	69.1	69.5	69.7
Türkiye	26.9	28.8	31.2	38.3	38.9	29.4	28.2	23.6	23.5	25.5	26.9	27.3	27.4	28.0	27.5
Ukraine	71.6	60.4	50.5	60.5	48.9	77.7	81.2	89.7	108.7	122.6	137.1	135.5	131.9	125.7	119.6
United Arab Emirates	21.2	20.7	25.8	30.1	35.7	31.5	31.9	34.9	34.3	31.4	30.1	28.8	27.2	26.7	26.0
Uruguay ⁴	55.8	57.9	59.6	68.2	64.1	59.4	63.0	67.6	65.7	66.8	67.7	68.2	68.0	67.6	67.3
Venezuela	133.6	175.3	206.0	336.5	254.2	164.4	138.5	169.1	308.7	...	...	...	...	...	...
Vietnam	46.6	43.8	41.0	41.3	39.2	34.9	34.3	31.2	30.3	29.8	29.0	28.3	27.7	27.2	26.6

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 2026 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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average ¹	35.3	36.1	37.7	45.2	44.3	41.7	41.9	43.3	45.3	48.1	49.7	50.7	51.6	52.2	52.6
Asia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe	28.7	28.9	28.8	35.0	35.4	29.6	29.1	29.8	32.3	35.4	37.9	39.3	40.7	42.2	43.0
Latin America	42.2	42.6	43.8	51.1	48.3	48.4	49.8	52.7	54.4	57.4	59.2	60.3	61.3	61.8	62.1
MENA	25.6	26.8	30.8	40.8	41.4	34.7	33.6	35.0	38.7	40.6	41.7	43.4	44.4	45.0	45.5
G20 Emerging	34.4	35.1	36.6	43.6	42.2	39.6	41.0	42.3	44.4	47.6	49.7	50.8	51.7	52.5	52.8
Algeria	19.0	23.1	27.1	38.7	45.4	35.6	32.7	41.7	47.2	52.8	60.5	67.3	72.4	76.8	81.0
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahrain	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	51.4	52.8	54.7	61.4	55.1	56.1	60.4	61.3	65.2	70.8	74.5	77.1	79.3	80.4	81.1
Chile	4.4	5.7	8.0	13.3	20.2	20.5	23.2	26.0	27.9	28.5	29.8	30.5	31.5	32.5	33.4
China ²	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colombia	38.7	41.2	41.7	54.2	54.8	52.6	48.0	53.1	52.0	53.6	54.5	54.5	54.2	53.9	53.5
Dominican Republic	40.8	41.7	43.3	57.7	49.1	46.6	47.2	47.7	47.3	47.1	45.6	44.3	43.0	41.3	39.0
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt	86.6	80.7	74.6	80.6	85.2	83.9	91.2	86.2	82.2	82.3	80.2	77.3	73.4	69.8	66.2
Hungary	63.5	59.8	56.9	64.9	64.3	62.6	58.4	58.7	60.3	63.0	65.4	67.9	70.1	72.2	73.9
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	25.3	26.7	27.0	36.1	37.8	37.3	36.9	37.6	38.7	39.3	39.8	40.1	40.4	40.6	40.7
Iran	31.6	30.5	35.3	40.8	34.6	29.3	24.7	26.8	33.5	34.3	35.6	37.5	39.5	41.1	42.5
Kazakhstan	-15.7	-14.9	-13.9	-8.6	-3.3	-1.2	0.2	2.1	6.5	6.0	6.2	6.8	7.5	8.2	9.0
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	144.8	149.7	166.7	154.4	342.7	233.7	181.7	152.8	131.4	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	44.5	43.6	43.3	50.2	49.1	47.6	46.7	52.0	53.2	54.2	54.7	54.9	55.1	55.4	55.6
Morocco	59.9	60.2	60.0	71.6	68.8	71.0	67.9	67.2	66.5	65.2	64.3	63.3	62.3	61.3	60.5
Oman	-10.4	6.4	11.7	25.9	25.1	12.8	7.4	1.9	1.1	-3.6	-7.2	-11.9	-16.1	-20.4	-24.5
Pakistan	57.2	61.4	71.4	74.2	67.2	70.0	72.4	64.4	66.5	64.4	62.1	59.5	56.8	55.3	54.9
Peru	8.5	10.0	11.0	20.0	18.9	19.1	20.6	22.5	22.9	22.9	23.8	24.7	25.5	26.2	26.7
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Poland	44.1	41.1	38.0	44.4	40.2	36.8	38.5	42.1	47.5	53.4	58.1	61.2	64.3	67.0	69.4
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Romania	25.9	26.4	28.7	37.9	40.7	39.9	41.0	46.6	50.0	51.6	53.7	55.3	57.4	59.1	60.8
Russian Federation	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	-7.1	-0.1	4.5	14.5	15.0	11.3	13.4	16.6	22.5	24.2	26.8	29.2	31.2	32.9	34.6
South Africa	43.8	46.6	50.6	62.1	63.1	66.0	68.8	73.0	75.9	76.8	78.1	79.5	80.5	81.0	81.5
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Türkiye	22.0	23.8	25.7	30.2	32.8	21.8	20.1	18.2	18.8	21.0	22.3	22.8	23.0	23.7	23.0
Ukraine	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay ³	44.2	46.6	49.9	57.4	54.2	50.8	54.6	58.5	56.7	58.0	58.9	59.5	59.3	58.9	58.6
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.

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

²China'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 2026 for a reconciliation of the two estimates).

³Data 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, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-3.6	-3.3	-3.7	-5.0	-4.2	-4.2	-3.8	-3.0	-2.8	-3.5	-3.2	-3.2	-3.1	-3.1	-3.1
Oil Producers	-3.9	-3.0	-3.3	-4.0	-3.8	-3.7	-3.1	-1.3	-2.0	-4.2	-2.8	-2.2	-2.0	-2.0	-1.8
Asia	-3.8	-3.7	-4.7	-5.3	-3.7	-4.1	-4.2	-3.5	-3.0	-4.1	-4.3	-4.8	-4.8	-4.8	-4.8
Latin America	-0.7	-1.3	-0.8	-3.3	-2.5	0.4	-0.2	2.2	0.1	-0.5	-0.3	-0.4	-0.3	-0.3	-0.3
Sub-Saharan Africa	-3.9	-3.4	-3.6	-5.1	-4.8	-4.6	-3.8	-3.3	-3.1	-3.8	-3.1	-2.8	-2.8	-2.7	-2.7
Others	-1.7	-1.8	-2.8	-3.5	-2.0	-2.6	-3.2	-1.7	-1.8	-1.8	-2.5	-2.4	-2.3	-2.2	-2.1
Afghanistan	-0.7	1.6	-1.1	-2.2	-0.5	-1.0	-1.3	-0.5	-0.9	...	...	...	...	...	...
Bangladesh	-4.2	-4.1	-5.4	-4.8	-3.6	-4.5	-4.4	-3.7	-2.9	-4.3	-4.7	-5.5	-5.6	-5.7	-5.7
Benin	-4.2	-3.0	-0.5	-4.7	-2.5	-5.6	-4.1	-3.1	-2.9	-2.9	-2.9	-2.9	-2.9	-2.9	-2.9
Burkina Faso	-6.9	-4.4	-3.4	-5.2	-7.4	-10.9	-6.9	-5.8	-3.5	-3.5	-3.0	-3.0	-3.0	-3.0	-3.0
Cambodia	-0.8	0.3	2.2	-2.6	-5.3	-0.3	-2.8	-1.4	-1.0	-3.7	-3.6	-3.5	-3.4	-3.3	-3.3
Cameroon	-3.7	-2.3	-3.6	-3.5	-2.9	-1.1	-0.6	-1.5	-2.0	-1.7	-1.4	-1.3	-1.2	-1.2	-1.2
Chad	-0.2	1.4	-0.1	1.2	-1.3	3.8	-1.3	-2.0	-1.3	-1.4	-1.3	-0.3	-0.7	-0.9	-1.2
Congo, Democratic Republic of the	0.0	-1.3	-3.4	-3.5	-1.6	-0.9	-1.6	-1.7	-2.8	-3.5	-2.4	-1.5	-1.5	-1.3	-1.2
Congo, Republic of	-5.6	5.2	4.3	-1.1	1.6	8.9	5.8	3.6	0.3	0.4	2.9	3.9	4.5	4.7	4.6
Côte d'Ivoire	-3.3	-2.9	-2.2	-5.4	-4.9	-6.7	-5.1	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Ethiopia	-3.2	-3.0	-2.5	-2.8	-2.8	-4.2	-2.6	-2.0	-1.2	-1.8	-1.0	-1.7	-1.5	-1.5	-1.5
Ghana	-4.0	-6.8	-7.5	-17.4	-12.0	-11.8	-3.4	-6.2	-1.3	-2.3	-1.8	-1.7	-1.8	-2.2	-2.2
Guinea	-2.0	-1.0	-0.2	-3.1	-1.7	-1.9	-3.9	-5.0	-7.0	-5.0	-4.2	-3.5	-3.0	-2.7	-2.5
Haiti ¹	-0.3	-1.1	-2.0	-2.0	-2.5	-1.8	0.8	7.0	-0.2	-0.7	-0.6	-1.2	-1.4	-1.4	-1.5
Honduras	-0.4	0.2	0.1	-4.6	-3.2	1.6	-2.0	-1.1	-0.7	-1.5	-1.1	-0.9	-0.7	-0.6	-0.6
Kenya	-7.4	-6.9	-7.4	-8.1	-7.2	-6.0	-5.6	-5.7	-6.4	-6.4	-6.0	-6.0	-6.1	-6.2	-6.3
Kyrgyz Republic	-3.7	-0.6	-0.1	-3.1	-0.7	-0.3	1.6	1.7	-0.1	-3.6	-3.1	-2.8	-2.5	-2.3	-2.5
Lao P.D.R.	-5.5	-4.5	-3.2	-5.4	-0.7	0.1	0.0	2.4	1.6	0.4	1.8	1.7	1.7	1.8	1.7
Madagascar	-2.1	-1.3	-1.4	-4.0	-2.8	-5.5	-4.2	-2.5	-2.2	-4.6	-3.9	-3.9	-3.9	-3.8	-3.6
Malawi	-5.2	-4.3	-4.5	-8.0	-8.3	-9.3	-7.8	-11.0	-11.5	-10.5	-12.0	-11.4	-11.5	-11.5	-11.3
Mali	-2.4	-4.0	-1.4	-4.6	-4.1	-4.0	-3.0	-2.2	-1.6	-2.4	-2.3	-2.4	-2.4	-2.4	-2.4
Moldova	-0.7	-0.9	-1.5	-5.3	-2.6	-3.2	-5.1	-4.0	-3.9	-4.7	-4.7	-4.3	-4.0	-3.6	-3.4
Mozambique	-2.0	-5.7	1.7	-6.2	-5.2	-5.2	-4.3	-6.2	-4.0	-6.5	-7.3	-8.4	-9.4	-9.8	-11.0
Myanmar	-3.4	-2.8	-4.7	-6.5	-2.2	-2.8	-2.8	-4.1	-4.9	-5.0	-5.0	-4.3	-3.6	-3.5	-3.3
Nepal	-2.7	-5.8	-4.3	-7.5	-4.0	-3.1	-5.8	-2.5	-1.9	-2.5	-3.3	-3.2	-3.1	-3.0	-3.0
Nicaragua	-1.8	-4.3	-1.1	-2.6	-1.3	0.6	2.3	2.3	2.1	1.4	1.6	1.8	2.0	2.0	2.1
Niger	-4.1	-3.0	-3.6	-4.8	-6.1	-6.8	-5.4	-4.3	-3.3	-3.7	-3.0	-3.0	-3.0	-3.0	-3.0
Nigeria	-3.8	-3.1	-3.3	-4.0	-4.0	-4.0	-3.1	-1.3	-1.8	-4.4	-2.9	-2.3	-2.2	-2.1	-1.9
Papua New Guinea	-2.5	-2.6	-5.0	-8.9	-6.8	-5.3	-4.3	-3.3	-2.4	-1.1	-0.1	-0.1	0.2	0.2	0.2
Rwanda	-2.5	-2.6	-5.0	-9.3	-6.9	-5.6	-4.9	-6.2	-4.5	-4.3	-3.0	-2.8	-3.1	-2.0	-3.6
Senegal	-3.0	-3.7	-13.9	-9.6	-13.7	-16.1	-14.8	-13.4	-7.9	-6.7	-5.7	-4.0	-3.0	-3.0	-3.0
Sudan	-6.1	-7.9	-10.8	-6.0	-0.3	-2.1	-3.7	-3.5	-3.1	-4.4	-5.0	-4.1	-3.7	-3.1	-2.7
Tajikistan	-5.6	-2.7	-2.0	-4.3	-0.6	-0.2	-0.9	0.3	-1.8	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5
Tanzania	-1.1	-2.0	-2.1	-2.6	-3.5	-3.9	-3.7	-3.0	-3.0	-3.2	-3.2	-3.2	-3.2	-3.2	-3.2
Uganda	-3.8	-3.0	-4.8	-7.8	-7.8	-5.4	-4.9	-3.9	-7.1	-5.9	-4.9	-4.6	-5.2	-4.6	-4.6
Uzbekistan	1.0	1.6	-0.3	-2.8	-3.9	-3.5	-3.8	-2.2	-1.7	-0.8	-2.1	-2.1	-2.1	-2.1	-2.1
Yemen	...	-13.6	-9.1	-8.4	-1.7	-4.1	-9.7	0.1	-3.5	-1.2	-0.9	0.2	0.1	0.1	0.3
Zambia	-7.5	-8.3	-9.4	-13.8	-8.1	-7.8	-5.5	-3.5	-3.8	-4.9	-4.4	-3.1	-1.9	-1.5	-2.0
Zimbabwe	-8.7	-4.6	-0.1	0.5	-1.8	-1.0	-9.5	-0.8	0.1	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9

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

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

¹ FY2024 reflects the debt operation with Venezuela.

Table A18. Low-Income Developing Countries: General Government Primary Balance, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	-2.3	-1.8	-2.2	-3.3	-2.3	-2.4	-1.7	-0.9	-0.5	-1.2	-0.9	-0.8	-0.8	-0.7	-0.7
Oil Producers	-2.9	-1.6	-1.9	-2.3	-2.1	-2.0	-0.3	1.2	0.7	-1.5	-0.5	0.0	0.0	0.0	0.0
Asia	-2.5	-2.3	-3.2	-3.6	-1.9	-2.2	-2.3	-1.3	-0.9	-2.0	-2.1	-2.3	-2.2	-2.2	-2.2
Latin America	-0.2	-0.7	0.0	-2.5	-1.6	1.3	0.9	3.0	0.7	0.2	0.3	0.3	0.4	0.5	0.5
Sub-Saharan Africa	-2.4	-1.7	-1.9	-3.2	-2.6	-2.6	-1.4	-0.8	-0.4	-1.0	-0.3	-0.1	-0.1	-0.1	-0.1
Others	-1.5	-1.7	-2.3	-3.1	-1.8	-2.3	-2.7	-1.1	-1.0	-0.8	-1.6	-1.4	-1.4	-1.3	-1.2
Afghanistan	-0.6	1.7	-1.0	-2.2	-0.5	-1.0	-1.2	-0.5	-0.9	...	...	...	...	...	...
Bangladesh	-2.6	-2.5	-3.7	-3.0	-1.6	-2.6	-2.3	-1.4	-0.7	-2.0	-2.2	-2.6	-2.6	-2.6	-2.6
Benin	-2.7	-1.4	1.0	-2.7	-0.1	-3.7	-2.4	-1.1	-1.0	-1.1	-1.2	-1.4	-1.4	-1.4	-1.3
Burkina Faso	-6.1	-3.3	-2.1	-3.8	-5.7	-8.9	-4.5	-3.6	-1.3	-1.4	-0.8	-0.8	-1.0	-1.1	-1.1
Cambodia	-0.5	0.5	2.5	-2.3	-5.0	0.0	-2.6	-1.2	-0.7	-3.3	-3.2	-3.2	-3.1	-3.0	-3.0
Cameroon	-2.9	-1.4	-2.6	-2.7	-1.9	-0.4	0.4	-0.3	-1.0	-0.2	0.0	0.0	0.1	0.0	-0.2
Chad	1.0	2.2	0.6	1.9	-0.6	4.8	-0.1	-0.8	-0.1	-0.5	-0.3	0.6	0.1	-0.1	-0.3
Congo, Democratic Republic of the	0.1	-1.1	-3.4	-3.4	-1.5	-0.8	-1.5	-1.4	-2.5	-3.1	-1.8	-0.9	-0.8	-0.6	-0.4
Congo, Republic of	-4.0	7.0	7.2	0.1	3.7	11.5	8.9	8.3	3.7	4.4	6.4	6.9	7.1	7.1	6.7
Côte d'Ivoire	-2.0	-1.6	-0.7	-3.6	-2.9	-4.5	-2.6	-1.3	-0.2	-0.3	-0.5	-0.5	-0.6	-0.7	-0.7
Ethiopia	-2.8	-2.5	-2.0	-2.4	-2.2	-3.5	-2.0	-1.4	-0.4	-0.6	0.1	-0.6	-0.4	-0.3	-0.3
Ghana	1.2	-1.4	-2.0	-11.2	-4.8	-4.3	-0.3	-2.2	2.1	1.5	1.5	1.5	1.5	1.0	1.0
Guinea	-1.1	-0.2	0.3	-2.4	-1.2	-1.3	-3.1	-3.8	-5.7	-3.4	-2.4	-1.2	-0.4	-0.1	0.1
Haiti ¹	-0.2	-0.9	-1.7	-1.7	-2.1	-1.5	1.1	7.2	0.1	-0.4	-0.3	-0.9	-1.1	-1.1	-1.1
Honduras	0.3	1.0	1.0	-3.6	-2.0	2.7	-0.7	-0.4	-0.3	-0.9	-0.6	-0.4	-0.1	0.1	0.1
Kenya	-4.2	-3.4	-3.8	-4.2	-3.1	-1.6	-0.8	-0.5	-1.1	-0.9	-0.2	-0.1	0.0	0.0	0.0
Kyrgyz Republic	-2.9	0.4	0.8	-2.1	0.0	0.7	2.6	2.6	0.9	-2.3	-1.6	-1.0	-0.5	-0.2	-0.3
Lao P.D.R.	-4.7	-3.3	-1.9	-4.1	0.3	1.5	0.7	6.0	5.2	3.3	3.7	3.5	3.3	3.2	3.0
Madagascar	-1.4	-0.6	-0.7	-3.2	-2.2	-4.9	-3.5	-1.9	-1.5	-3.5	-3.0	-3.0	-3.0	-3.0	-3.0
Malawi	-2.4	-1.6	-1.5	-4.8	-4.3	-4.6	-2.9	-4.4	-4.7	-2.3	-3.1	-2.5	-2.3	-2.5	-2.3
Mali	-1.7	-3.2	-0.6	-3.5	-3.0	-2.8	-1.7	-0.8	0.0	-0.9	-0.6	-0.5	-0.5	-0.6	-0.6
Moldova	0.5	0.0	-0.7	-4.5	-1.8	-2.2	-3.3	-2.6	-2.6	-3.1	-3.0	-2.6	-2.3	-1.9	-1.6
Mozambique	1.0	-1.3	4.9	-3.4	-2.7	-2.3	-0.4	-2.1	-0.3	-2.0	-2.0	-2.0	-2.0	-2.0	-2.8
Myanmar	-2.0	-1.3	-3.2	-4.6	0.6	-0.4	-0.3	-1.9	-2.6	-2.6	-2.5	-1.8	-1.2	-1.1	-1.0
Nepal	-2.4	-5.4	-3.7	-6.7	-3.2	-2.3	-4.5	-1.1	-0.7	-0.9	-1.8	-1.7	-1.6	-1.5	-1.5
Nicaragua	-0.8	-3.3	0.2	-1.4	-0.1	1.9	3.8	3.8	3.6	2.8	3.1	3.3	3.5	3.5	3.6
Niger	-3.4	-2.1	-2.6	-3.8	-5.0	-5.5	-4.0	-2.5	-1.6	-2.0	-1.1	-1.2	-1.4	-1.5	-1.6
Nigeria	-2.9	-1.6	-2.0	-2.3	-2.2	-2.4	-0.3	1.2	0.9	-1.6	-0.6	-0.1	-0.1	-0.1	0.0
Papua New Guinea	-0.4	-0.2	-2.4	-6.2	-4.4	-2.9	-1.8	-0.8	0.2	1.2	2.3	2.2	2.3	2.0	1.9
Rwanda	-1.5	-1.4	-3.7	-7.7	-5.1	-3.8	-2.8	-3.9	-2.2	-2.1	-0.8	-0.8	-1.2	-0.6	-1.9
Senegal	-1.1	-1.7	-11.5	-7.4	-11.4	-13.6	-11.4	-9.3	-3.1	-1.4	-0.3	1.6	2.7	2.6	2.5
Sudan	-5.6	-7.7	-10.6	-6.0	-0.2	-2.0	-3.7	-3.3	-2.9	-4.0	-4.6	-3.8	-3.4	-2.9	-2.5
Tajikistan	-5.2	-1.6	-1.2	-3.4	0.2	0.5	-0.2	1.0	-1.2	-1.9	-1.8	-1.8	-1.7	-1.6	-1.5
Tanzania	0.4	-0.2	-0.3	-0.9	-1.8	-2.0	-1.5	-0.7	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6
Uganda	-1.8	-1.2	-2.7	-5.5	-4.7	-2.4	-1.7	-0.7	-2.9	-1.4	-0.3	0.3	-0.1	0.6	0.7
Uzbekistan	0.8	1.2	-0.4	-2.8	-4.1	-3.6	-3.6	-1.6	-0.8	0.2	-1.1	-1.1	-1.2	-1.2	-1.1
Yemen	...	-13.5	-5.1	-4.8	0.5	-1.9	-6.3	3.9	1.3	1.9	1.8	2.6	2.3	2.1	2.2
Zambia	-3.5	-3.5	-2.5	-7.8	-2.1	-1.6	0.6	3.1	3.1	1.4	2.0	2.5	3.0	3.0	3.0
Zimbabwe	-8.0	-3.9	0.3	0.9	-1.4	-0.9	-9.2	0.1	0.7	0.6	0.5	0.5	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, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	12.1	12.6	12.3	11.7	12.5	13.2	13.5	15.0	15.4	15.6	16.2	16.4	16.5	16.7	16.7
Oil Producers	5.3	6.8	6.3	5.5	5.9	7.7	8.4	12.4	11.4	11.8	11.7	11.5	11.5	11.5	11.6
Asia	11.6	12.3	11.9	11.4	12.2	11.8	11.4	12.0	11.8	11.5	12.9	13.5	13.7	13.8	13.9
Latin America	21.4	20.6	20.9	19.9	20.1	20.8	21.1	21.7	18.9	18.0	17.6	17.8	18.1	18.4	18.6
Sub-Saharan Africa	10.9	11.3	11.1	10.6	11.3	12.0	12.8	14.8	15.3	15.6	15.7	15.8	15.9	16.0	16.0
Others	18.3	20.6	20.4	18.7	19.6	23.7	20.9	21.8	22.7	24.4	25.0	25.0	25.1	25.2	25.2
Afghanistan	27.1	30.6	26.9	25.7	17.4	15.1	15.6	19.1	19.1	...	...	...	...	...	...
Bangladesh	8.1	8.9	8.1	8.5	9.4	8.5	8.2	8.3	7.9	7.8	9.9	10.6	10.9	11.1	11.2
Benin	13.5	13.5	13.8	14.4	17.5	14.5	15.2	15.2	15.6	15.9	16.4	16.7	17.1	17.5	17.8
Burkina Faso	19.3	19.8	20.0	19.3	20.4	22.0	22.5	22.0	22.5	21.2	21.2	21.5	21.6	21.8	21.9
Cambodia	15.6	16.5	20.2	18.0	16.1	18.3	16.2	15.1	15.3	15.1	15.2	15.3	15.4	15.4	15.5
Cameroon ¹	14.5	15.5	15.4	13.3	14.2	16.0	16.6	15.6	14.2	15.0	15.2	15.3	15.6	15.9	16.2
Chad	11.1	11.1	10.5	15.3	11.7	16.4	15.8	16.0	17.3	17.2	18.2	17.9	17.0	17.0	16.7
Congo, Democratic Republic of the	11.2	10.9	11.7	10.0	11.9	16.2	14.3	14.8	14.4	14.6	15.0	15.2	15.1	15.0	14.9
Congo, Republic of	21.0	23.0	24.5	20.0	22.6	31.8	26.5	25.3	24.2	25.2	25.1	24.8	24.5	24.3	24.0
Côte d'Ivoire	14.8	14.7	15.0	15.0	15.6	15.1	15.9	16.4	17.2	17.6	18.0	18.5	18.9	19.3	19.5
Ethiopia	14.7	13.1	12.8	11.7	11.0	8.5	8.2	7.5	10.9	11.3	11.5	11.8	12.1	12.3	12.2
Ghana	13.6	14.1	15.0	14.1	15.2	15.7	15.2	15.8	15.7	16.8	16.8	17.0	17.0	17.0	17.0
Guinea	15.3	14.9	14.7	14.0	13.4	13.8	14.4	15.6	18.2	17.8	17.9	18.2	18.2	18.2	18.1
Haiti	9.9	10.1	7.6	7.9	7.0	6.6	7.2	12.2	6.0	5.1	5.0	5.2	5.5	5.8	6.3
Honduras	26.5	26.4	26.0	23.8	25.6	25.6	25.3	24.5	24.2	24.0	24.2	24.3	24.5	24.5	24.5
Kenya	17.8	17.5	17.0	16.7	16.8	17.1	17.0	17.5	17.6	17.2	16.9	16.7	16.6	16.6	16.6
Kyrgyz Republic	33.3	32.5	30.8	29.0	31.4	34.7	34.5	34.2	38.3	34.2	33.4	33.2	32.8	32.8	32.6
Lao P.D.R.	16.3	16.2	15.4	13.0	15.0	14.8	16.4	18.1	19.6	19.2	19.1	19.1	19.1	19.1	19.1
Madagascar	12.8	13.0	13.9	12.4	11.1	10.8	13.6	13.6	11.3	12.4	12.5	12.5	12.6	12.7	13.0
Malawi	15.8	15.0	14.8	14.7	15.3	17.4	17.6	18.5	19.1	18.6	18.7	18.4	17.7	17.5	17.4
Mali	16.8	13.0	18.1	17.4	18.4	16.7	18.2	18.9	19.3	20.2	21.4	21.5	21.6	21.8	21.8
Moldova	30.3	30.7	30.5	31.4	32.0	33.3	33.7	33.9	35.5	35.4	35.5	35.4	35.4	35.4	35.3
Mozambique	26.6	25.5	29.7	27.7	26.9	27.7	29.1	27.1	26.3	26.5	25.9	25.9	26.0	28.3	26.9
Myanmar	16.3	15.9	15.8	14.8	18.7	18.6	18.6	21.7	20.3	20.0	19.5	19.9	20.2	20.3	20.6
Nepal	20.9	22.2	22.9	21.0	23.3	22.9	19.3	19.4	20.0	19.9	21.6	21.7	21.7	21.9	22.1
Nicaragua	25.6	23.3	26.5	26.4	28.7	29.2	28.3	28.5	28.2	28.5	28.2	28.3	28.2	27.8	27.4
Niger ²	15.4	18.2	18.0	17.5	18.2	14.8	10.4	9.2	11.5	11.7	12.1	12.1	12.0	11.9	12.1
Nigeria	4.7	6.0	5.6	4.7	5.1	6.6	7.3	10.8	10.0	10.6	10.4	10.1	10.3	10.3	10.4
Papua New Guinea	15.9	17.7	16.3	14.7	15.1	16.6	17.9	17.5	17.3	18.2	18.5	18.5	18.8	18.7	18.6
Rwanda	22.8	23.8	22.7	23.2	24.2	23.2	21.3	21.0	19.6	20.3	20.6	20.9	20.9	21.0	20.5
Senegal	19.5	18.9	20.3	20.0	20.0	20.0	20.7	20.1	21.3	22.4	22.6	23.1	23.4	23.4	23.5
Sudan	6.7	8.9	7.9	4.9	9.6	15.7	4.5	2.9	2.9	4.1	8.4	9.0	9.6	10.1	10.2
Tajikistan	28.1	28.2	26.8	24.8	27.0	27.1	27.1	27.5	27.5	26.9	27.2	26.7	26.6	26.7	26.6
Tanzania	15.2	15.3	15.2	14.9	14.9	15.2	15.3	16.1	16.9	17.4	17.6	17.7	17.8	17.8	17.7
Uganda	12.5	13.2	13.5	13.7	14.2	14.0	14.4	14.5	15.1	15.3	16.2	16.7	16.9	17.3	17.3
Uzbekistan	20.9	22.8	23.1	21.9	22.2	26.5	24.7	23.9	25.7	28.3	28.3	28.4	28.3	28.3	28.3
Yemen	...	12.9	16.0	11.6	13.9	22.4	15.0	20.4	14.7	17.2	17.1	17.7	18.5	18.8	19.2
Zambia	17.5	19.4	20.4	20.3	22.4	20.4	21.9	23.1	25.9	24.8	24.7	26.0	26.6	26.7	27.1
Zimbabwe	12.4	10.1	7.6	8.9	10.5	11.1	11.6	12.9	15.5	16.0	16.2	16.4	16.6	16.8	17.0

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 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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	15.6	15.9	16.0	16.7	16.7	17.4	17.2	18.0	18.1	19.1	19.4	19.6	19.7	19.8	19.8
Oil Producers	9.2	9.8	9.6	9.4	9.7	11.4	11.4	13.7	13.4	16.0	14.5	13.6	13.5	13.5	13.4
Asia	15.4	16.0	16.5	16.7	15.9	15.9	15.6	15.5	14.7	15.6	17.3	18.2	18.5	18.6	18.7
Latin America	22.2	22.0	21.7	23.2	22.6	20.4	21.2	19.5	18.8	18.5	17.9	18.2	18.5	18.7	18.9
Sub-Saharan Africa	14.8	14.7	14.7	15.8	16.1	16.7	16.6	18.1	18.4	19.4	18.8	18.6	18.7	18.8	18.8
Others	20.0	22.4	23.2	22.2	21.6	26.3	24.2	23.5	24.4	26.2	27.5	27.4	27.4	27.4	27.4
Afghanistan	27.7	28.9	28.0	27.9	17.9	16.1	17.0	19.7	20.0	...	...	...	...	...	...
Bangladesh	12.2	13.0	13.6	13.3	12.9	13.0	12.6	12.0	10.9	12.1	14.6	16.0	16.5	16.8	16.9
Benin	17.7	16.5	14.3	19.1	20.0	20.0	19.3	18.2	18.5	18.8	19.3	19.6	20.0	20.4	20.7
Burkina Faso	26.3	24.2	23.3	24.4	27.8	32.9	29.4	27.8	26.1	24.7	24.2	24.5	24.6	24.8	24.9
Cambodia	16.3	16.2	17.9	20.5	21.4	18.5	19.1	16.6	16.3	18.8	18.8	18.8	18.8	18.8	18.8
Cameroon	18.2	17.8	19.1	16.8	17.0	17.1	17.3	17.1	16.3	16.7	16.6	16.6	16.9	17.1	17.4
Chad	11.3	9.7	10.6	14.1	13.0	12.6	17.1	18.1	18.6	18.6	19.5	18.1	17.7	17.9	17.8
Congo, Democratic Republic of the	11.2	12.2	15.2	13.4	13.5	17.1	15.9	16.5	17.2	18.0	17.4	16.7	16.5	16.2	16.0
Congo, Republic of	26.6	17.8	20.2	21.1	20.9	22.8	20.7	21.7	23.9	24.7	22.2	20.9	20.1	19.6	19.4
Côte d'Ivoire	18.1	17.6	17.2	20.4	20.5	21.9	21.0	20.4	20.2	20.6	21.1	21.5	22.0	22.3	22.5
Ethiopia	18.0	16.1	15.4	14.5	13.8	12.7	10.8	9.5	12.0	13.1	12.5	13.5	13.6	13.8	13.7
Ghana	17.6	20.9	22.5	31.5	27.2	27.5	18.5	22.0	17.0	19.0	18.6	18.7	18.8	19.2	19.2
Guinea	17.3	15.9	14.9	17.1	15.1	15.7	18.3	20.6	25.2	22.8	22.1	21.7	21.2	20.9	20.6
Haiti	10.2	11.3	9.6	9.9	9.4	8.3	6.5	5.2	6.2	5.8	5.6	6.4	6.9	7.2	7.8
Honduras	26.9	26.2	25.9	28.4	28.8	24.0	27.2	25.7	24.9	25.5	25.2	25.2	25.1	25.1	25.1
Kenya	25.2	24.5	24.4	24.8	24.0	23.1	22.6	23.2	24.0	23.7	22.9	22.7	22.7	22.8	22.9
Kyrgyz Republic	37.0	33.1	30.8	32.1	32.1	35.0	32.9	32.5	38.4	37.8	36.5	36.0	35.3	35.1	35.1
Lao P.D.R.	21.8	20.7	18.6	18.4	15.7	14.7	16.5	15.8	17.9	18.8	17.4	17.4	17.4	17.3	17.4
Madagascar	14.9	14.4	15.4	16.4	13.9	16.2	17.7	16.1	13.5	17.1	16.4	16.3	16.5	16.6	16.6
Malawi	21.0	19.4	19.3	22.7	23.7	26.7	25.5	29.5	30.6	29.1	30.7	29.8	29.2	29.0	28.7
Mali	19.2	17.0	19.5	22.0	22.5	20.8	21.2	21.0	20.9	22.6	23.6	23.9	24.0	24.2	24.2
Moldova	31.0	31.5	32.0	36.7	34.6	36.6	38.8	38.0	39.4	40.2	40.2	39.7	39.4	39.0	38.7
Mozambique	28.6	31.2	28.0	33.9	32.1	32.9	33.3	33.3	30.3	32.9	33.1	34.3	35.5	38.0	37.8
Myanmar	19.7	18.7	20.5	21.3	20.9	21.3	21.4	25.8	25.2	25.0	24.5	24.2	23.8	23.8	23.9
Nepal	23.6	28.0	27.1	28.5	27.2	26.1	25.1	21.8	21.8	22.4	24.9	24.8	24.8	24.9	25.1
Nicaragua	27.3	27.7	27.7	28.9	30.0	28.6	26.0	26.2	26.1	27.1	26.7	26.5	26.2	25.8	25.3
Niger	19.5	21.2	21.6	22.4	24.3	21.6	15.8	13.4	14.8	15.4	15.1	15.1	15.0	15.0	15.2
Nigeria	8.5	9.1	8.9	8.7	9.1	10.6	10.4	12.0	11.7	15.0	13.3	12.5	12.4	12.4	12.3
Papua New Guinea	18.4	20.3	21.3	23.5	22.0	21.9	22.3	20.9	19.7	19.3	18.7	18.5	18.6	18.5	18.4
Rwanda	25.3	26.3	27.7	32.5	31.0	28.7	26.2	27.1	24.1	24.6	23.6	23.7	24.0	23.0	24.1
Senegal	22.5	22.6	34.3	29.6	33.7	36.1	35.5	33.5	29.2	29.1	28.3	27.1	26.4	26.4	26.5
Sudan	12.8	16.8	18.7	10.9	9.8	17.9	8.2	6.4	6.0	8.5	13.4	13.1	13.4	13.3	12.9
Tajikistan	33.8	30.9	28.8	29.2	27.6	27.4	28.0	27.2	29.3	29.4	29.7	29.2	29.1	29.2	29.1
Tanzania	16.4	17.3	17.3	17.4	18.4	19.1	19.0	19.1	19.9	20.6	20.8	20.9	21.0	21.0	20.9
Uganda	16.3	16.2	18.3	21.4	22.0	19.5	19.3	18.4	22.2	21.3	21.2	21.3	22.1	21.8	22.0
Uzbekistan	19.9	21.2	23.4	24.7	26.1	30.0	28.6	26.1	27.4	29.1	30.4	30.4	30.4	30.3	30.3
Yemen	...	26.6	25.1	20.0	15.6	26.5	24.7	20.3	18.2	18.4	18.1	17.6	18.5	18.8	18.9
Zambia	25.0	27.7	29.8	34.0	30.5	28.2	27.4	26.5	29.7	29.6	29.2	29.1	28.5	28.2	29.1
Zimbabwe	21.1	14.6	7.7	8.4	12.4	12.1	21.1	13.7	15.5	16.7	17.0	17.3	17.5	17.7	17.9

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

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

Table A21. Low-Income Developing Countries: General Government Gross Debt, 2017-31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average	35.9	37.1	38.5	45.5	45.4	46.2	50.4	50.5	48.1	47.1	46.5	46.0	45.4	44.8	44.0
Oil Producers	20.0	21.9	22.9	27.5	28.4	31.1	37.9	41.6	37.9	34.5	35.0	34.1	33.1	32.0	31.0
Asia	31.2	32.2	33.9	38.6	40.8	41.7	43.1	43.6	44.1	43.8	44.5	45.5	46.1	46.6	46.9
Latin America	34.1	36.0	38.8	43.5	43.7	41.4	38.1	32.6	29.8	29.0	26.5	26.5	26.5	25.4	25.3
Sub-Saharan Africa	34.3	35.8	37.4	43.6	45.0	46.8	51.3	53.6	50.7	49.2	48.7	47.7	46.6	45.6	44.3
Others	60.0	66.0	64.5	85.9	64.7	58.4	69.6	59.5	50.8	49.5	46.5	44.3	43.4	42.5	41.4
Afghanistan	8.0	7.4	6.1	7.3	11.1	10.6	8.3	8.9	8.0	...	...	...	...	...	...
Bangladesh	28.3	29.6	32.0	34.5	35.6	37.9	39.7	41.0	42.0	41.8	43.2	45.3	46.6	47.9	48.8
Benin	39.4	40.8	40.4	46.1	55.6	59.7	61.3	60.5	57.3	57.2	55.6	53.2	52.0	51.1	50.3
Burkina Faso	33.9	38.1	41.7	43.6	55.5	59.2	56.8	57.2	52.0	48.8	47.1	46.9	46.6	46.4	46.4
Cambodia	22.9	21.3	21.2	25.5	26.4	25.3	26.3	26.1	26.5	27.1	27.2	27.3	27.1	27.2	27.8
Cameroon	36.5	38.3	41.6	44.9	47.2	45.6	43.6	43.4	40.4	39.3	38.6	37.0	35.4	33.4	31.9
Chad	39.1	33.8	38.4	41.6	41.7	32.1	32.2	31.4	30.4	29.9	29.9	28.6	27.5	26.5	25.7
Congo, Democratic Republic of the	8.4	9.2	9.7	11.6	14.0	14.7	15.7	15.8	20.2	24.6	27.8	29.5	31.2	32.7	33.5
Congo, Republic of	88.5	71.2	77.6	102.5	97.8	93.5	102.9	98.0	96.8	91.3	85.8	79.1	72.3	66.1	60.4
Côte d'Ivoire	32.6	35.3	37.2	46.3	50.2	56.0	56.7	59.5	56.3	55.1	54.0	52.3	51.2	49.8	48.6
Ethiopia	55.3	58.4	54.7	53.2	53.8	46.9	38.7	33.4	43.1	40.4	36.1	33.6	31.1	29.1	27.0
Ghana ¹	57.0	62.0	62.9	79.1	86.9	92.7	79.1	70.3	48.8	53.0	50.7	48.1	45.7	44.0	42.3
Guinea	39.9	37.5	37.3	45.3	40.6	37.2	39.8	48.3	48.1	44.7	41.4	37.9	33.0	31.4	28.9
Haiti	22.5	24.1	26.5	22.3	28.4	29.2	27.8	15.5	12.3	10.7	9.6	9.7	10.3	11.0	11.8
Honduras	41.3	42.4	43.3	53.5	52.7	46.9	41.7	41.5	41.2	43.8	40.1	40.0	39.1	35.5	34.5
Kenya	53.9	56.4	59.1	68.0	68.2	67.8	73.4	67.3	69.3	71.6	72.4	73.3	73.6	74.2	75.1
Kyrgyz Republic	58.8	54.8	48.8	63.6	56.2	46.8	42.0	36.2	36.0	37.4	37.7	38.1	38.4	38.7	38.8
Lao P.D.R.	57.2	60.6	69.1	75.4	92.2	115.7	108.9	94.7	80.6	74.6	68.6	63.1	58.8	54.7	51.7
Madagascar	40.1	42.9	41.3	52.9	49.4	49.8	52.1	49.8	48.7	49.3	50.4	50.6	50.6	48.7	48.3
Malawi	40.0	40.8	41.2	53.9	66.5	75.7	86.7	87.6	78.4	74.5	72.6	70.2	68.8	67.7	68.2
Mali	30.1	31.4	34.3	39.8	43.2	42.9	44.3	44.0	41.9	40.8	39.7	38.9	38.5	38.2	37.9
Moldova	34.9	31.8	28.8	36.6	33.6	35.0	34.9	38.8	36.6	39.3	40.8	41.7	42.3	42.5	42.5
Mozambique	103.8	105.5	98.3	120.0	104.3	100.4	90.8	91.4	102.5	106.1	113.3	120.5	126.2	122.6	111.5
Myanmar	41.9	39.9	37.6	49.1	63.4	56.0	53.2	50.6	51.9	51.9	51.9	51.4	50.2	49.4	48.5
Nepal	25.0	31.1	34.0	43.3	43.3	42.7	47.0	48.3	48.1	49.6	49.4	48.3	47.2	46.1	45.3
Nicaragua	34.7	39.1	44.2	49.2	48.4	45.9	42.4	37.9	34.8	33.2	32.6	32.5	32.0	31.0	30.6
Niger	36.5	37.0	39.8	45.0	51.3	50.7	51.8	47.7	45.4	45.5	44.9	44.7	44.6	44.4	44.3
Nigeria ²	18.0	20.4	21.4	25.7	26.6	29.8	36.3	39.3	35.5	32.3	33.1	32.5	31.7	30.9	30.1
Papua New Guinea	32.5	36.7	38.2	48.7	52.6	48.2	53.9	53.3	52.1	49.2	46.4	43.2	40.1	37.2	34.4
Rwanda	46.1	49.2	52.8	66.7	66.2	59.0	61.4	63.4	64.6	66.8	67.4	67.4	67.2	65.2	61.6
Senegal ³	61.1	61.5	81.5	90.1	98.7	104.7	118.4	132.4	130.2	132.3	133.4	132.0	130.5	126.0	121.4
Sudan	149.5	209.8	216.5	278.8	191.3	189.0	261.2	262.6	187.6	169.1	153.0	134.5	128.9	124.4	116.3
Tajikistan	46.3	46.3	43.2	50.9	42.0	31.8	29.9	24.9	21.6	21.9	22.3	23.4	24.4	25.1	25.7
Tanzania	40.1	42.0	40.4	41.3	43.4	44.9	47.8	49.9	49.7	48.7	47.5	46.2	45.1	44.0	42.6
Uganda	33.6	35.0	38.0	46.8	50.3	49.9	50.4	51.8	54.2	55.0	54.4	53.9	53.5	53.4	53.3
Uzbekistan	17.3	16.7	24.3	31.9	30.2	29.2	30.7	30.9	28.6	27.5	27.0	27.0	26.8	26.8	26.8
Yemen	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Zambia	66.6	81.2	103.3	140.0	111.0	99.5	129.1	125.2	86.0	...	...	...	...	...	...
Zimbabwe	49.0	33.0	53.9	56.8	39.9	66.8	76.1	70.4	43.8	42.3	41.4	40.4	39.5	38.5	37.6

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 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, 2017–31
(Percent of GDP)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average
Oil Producers
Asia
Latin America
Sub-Saharan Africa
Others
Afghanistan
Bangladesh
Benin
Burkina Faso
Cambodia
Cameroon	33.2	35.8	39.3	42.8	45.7	44.0	42.3	42.1	38.7	37.7	37.1	35.3	33.6	31.7	30.4
Chad
Congo, Democratic Republic of the
Congo, Republic of
Côte d'Ivoire
Ethiopia
Ghana ¹
Guinea
Haiti
Honduras
Kenya	49.7	51.8	54.0	63.8	64.4	64.3	70.3	64.1	66.3	68.8	69.9	71.1	71.5	72.4	73.5
Kyrgyz Republic
Lao P.D.R.
Madagascar
Malawi
Mali	26.1	28.5	30.5	34.0	37.2	39.6	41.9	40.9	38.3	36.8	35.3	34.4	33.9	33.6	33.3
Moldova
Mozambique
Myanmar
Nepal
Nicaragua
Niger	32.3	34.1	35.9	41.0	45.1	45.6	48.7	45.8	43.9	43.9	43.2	42.8	42.3	42.0	41.7
Nigeria ²	12.0	12.6	14.8	17.3	25.8	29.4	35.9	39.1	35.3	32.2	33.0	32.4	31.6	30.9	30.0
Papua New Guinea
Rwanda
Senegal
Sudan
Tajikistan
Tanzania
Uganda
Uzbekistan
Yemen
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)

	Net Present		Net Present		Net Present		Projected Interest		Prepandemic		Projected		Nonresident		Net Financial	
	Pension Spending Change, 2025-30 ^{1,9}	Value of Pension Spending Change, 2025-50 ^{2,9}	Health Care Spending Change, 2025-30 ^{3a,3b}	Value of Health Care Spending Change, 2025-50 ²	Gross Financing Need, 2026 ⁴	Average Term to Maturity, 2026 ⁵ (years) ⁵	Debt to Average Maturity, 2026 ⁶	Rate-Growth Differential, 2026-31 (percent)	Overall Balance, 2012-19	Overall Balance, 2026-31	Holding of Government Debt, 2025 (percent of total) ⁷	Worth of Government, 2021 (percent of GDP) ⁸				
Average G7	0.4	13.2	1.1	62.9	22.7	7.1	16.5	-0.6	-3.1	-4.6	30.9	-4.6				
G20 Advanced	0.4	11.7	1.3	72.5	28.4	6.9	18.9	-0.4	-4.0	-5.7	29.6	-5.7				
Andorra	1.5	69.9	0.6	40.0	26.8	7.0	18.1	-0.5	-3.6	-5.4	29.3	-5.4				
Australia	-0.1	-2.7	0.8	43.1	6.7	6.3	8.1	-0.8	-2.7	-1.8	30.5	-1.8			...	
Austria	0.5	3.8	0.6	37.6	10.2	12.4	6.6	-0.7	-1.2	-3.8	62.8	-3.8			-40.6	
Belgium	0.5	22.8	0.9	56.5	14.9	10.1	10.8	-0.1	-2.4	-5.4	58.4	-5.4			-55.3	
Bulgaria	-0.6	-23.4	0.4	27.1	...	8.3	3.4	-2.6	-0.9	-3.4	55.7	-3.4			-90.3	
Canada	0.4	9.4	0.6	34.6	13.1	6.4	17.4	-0.5	-0.5	-2.1	24.3	-2.1			-36.8	
Croatia	...	...	0.5	33.2	...	4.9	11.5	-2.1	-2.2	-2.7	34.8	-2.7			-320.3
Cyprus	0.6	31.6	...	...	0.9	6.2	8.2	-2.5	-1.4	2.2	62.4	2.2			-51.8
Czech Republic	0.1	22.0	0.4	25.1	7.0	3.2	14.5	-1.3	-0.6	-2.7	21.9	-2.7			-13.1	
Denmark	0.4	-0.7	0.5	25.6	1.4	9.2	3.0	-0.7	0.2	-0.3	45.2	-0.3			-18.3	
Estonia	0.0	-4.7	0.4	23.6	...	5.4	5.2	-2.2	0.5	-4.0	100.2	-4.0			14.3	
Finland	0.1	-7.8	0.7	34.0	16.2	7.2	12.9	-0.8	-1.8	-4.1	55.6	-4.1			-30.6	
France	0.1	-2.1	0.6	31.0	15.1	8.2	14.4	-0.2	-3.6	-4.0	49.6	-4.0			-146.1	
Germany	0.3	10.0	0.4	30.4	9.2	7.1	9.2	-1.0	0.9	-3.9	46.8	0.9			-69.7	
Hong Kong SAR	0.9	50.0	...	...	...	...	...	-0.5	2.5	-2.0	36.4	-2.0			0.0
Ireland	0.6	33.0	0.6	38.8	8.2	7.6	7.1	1.2	1.1	-0.4	17.7	-0.4			-35.1	
Iceland	0.5	26.5	0.3	17.7	1.3	9.4	3.4	-1.2	-2.6	0.5	50.8	0.5			-39.4	
Israel	0.1	12.6	0.2	10.7	...	7.5	9.3	-1.2	-2.8	-5.1	15.2	-5.1			...	
Italy	0.6	13.3	0.3	21.5	15.6	7.0	19.7	0.3	-2.5	-2.6	35.2	-2.6			-220.2	
Japan	0.2	31.3	0.8	35.0	30.2	8.6	23.7	-1.5	-4.7	-3.1	14.0	-3.1			-160.5	
Korea	0.7	41.4	0.9	55.5	3.7	10.0	5.4	-2.2	1.3	-1.2	21.0	-1.2			-11.7	
Latvia	-0.1	-7.8	0.4	25.2	...	6.3	7.6	-2.3	-0.8	-3.8	...	-3.8			-20.2	
Lithuania	0.7	33.6	0.5	31.2	...	7.8	5.8	-2.0	-0.6	-3.6	73.3	-3.6			-16.9	
Luxembourg	0.4	33.3	0.4	30.3	...	7.3	3.8	-1.7	1.6	-2.3	60.2	-2.3			51.8	
Malta	-0.6	-11.6	...	...	9.3	6.3	7.5	-3.0	-0.1	-2.7	23.2	-2.7			-37.9
The Netherlands	0.5	18.3	0.8	42.8	6.6	8.7	5.1	-1.0	-0.8	-2.4	42.4	-2.4			-32.8	
New Zealand	0.7	26.8	0.6	35.2	6.4	7.2	7.8	-0.7	-0.3	-2.0	53.6	-2.0			...	
Norway	0.6	12.4	1.0	57.1	...	5.8	7.3	1.0	7.8	7.7	63.1	7.7			274.1	
Portugal	0.7	32.7	0.5	26.8	...	7.7	11.1	-1.8	-3.5	-0.7	52.5	-0.7			-103.4	
Singapore ¹⁰	0.2	13.7	...	...	14.5	3.1	55.6	...	4.6	2.4	0.0	2.4			...
Slovak Republic	0.6	24.0	0.3	20.5	6.4	8.6	7.3	-1.6	-2.3	-5.1	55.2	-5.1			-50.2	
Slovenia	0.5	34.1	0.6	37.1	6.0	9.3	7.0	-2.9	-3.4	-2.8	55.2	-2.8			-32.6	
Spain	0.6	43.2	0.6	38.1	11.6	7.6	13.0	-1.4	-5.4	-2.2	48.1	-2.2			-99.8	
Sweden	-0.3	-13.0	0.3	19.3	5.9	3.7	9.8	-2.9	-0.1	-1.2	23.6	-1.2			26.6	
Switzerland	0.3	10.1	0.9	55.2	1.5	5.1	7.6	0.2	0.5	0.2	8.3	0.2			20.3	
United Kingdom	0.0	6.8	0.7	41.0	10.4	13.3	7.8	0.2	-4.2	-2.5	26.1	-2.5			-141.7	
United States	0.5	13.4	2.3	100.9	11.8	5.8	22.2	-0.2	-5.1	-7.8	...	-7.8			-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 with the average term to maturity to quantify the average annual debt repayment obligation.

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

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

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

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

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

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

	Pension Spending Change, 2025-30 ¹	Net Present Value of Pension Spending Change, 2025-50 ²	Health Care Spending Change, 2025-30 ^{3a,3b}	Net Present Value of Health Care Spending Change, 2025-50 ²	Gross Financing Need, 2026 ⁴	Average Term to Maturity, 2026 (years) ⁵	Debt to Average Maturity, 2026	Projected Interest Rate-Differential, 2026-31 (percent)	Prepandemic Overall Balance, 2012-19	Projected Overall Balance, 2026-31	Nonresident Holding of General Government Debt, 2025 (percent of total) ⁶	Net Financial Worth of General Government, 2021 (percent of GDP) ⁷
Average G20 Emerging	0.8	53.6	0.4	22.9	5.4	7.0	11.9	-2.2	-3.1	-5.6	12.2	...
Algeria	0.9	61.4	0.4	23.5	5.3	7.2	12.7	-2.1	-3.5	-6.4	9.2	...
Angola	1.9	118.4	0.2	15.1	12.1	5.7	10.5	-4.0	-7.5	-4.0	0.6	...
Argentina	0.0	1.6	0.1	4.8	10.4	7.0	7.4	-3.5	-1.4	-3.6	...	...
Argentina	0.5	42.8	0.6	41.2	19.9	4.2	16.6	-11.2	-5.0	0.7	36.6	...
Bahrain	...	...	0.2	12.1	35.7	5.1	29.6	0.7	-11.1	-9.0	...	...
Belarus	1.8	82.5	0.5	31.7	...	4.0	8.3	-3.6	-0.3	-0.2	54.1	...
Brazil ⁸	0.3	32.7	0.5	33.1	17.3	5.4	17.9	2.8	-5.9	-6.5	10.5	-148.5
Chile	0.3	37.6	0.7	47.2	4.6	7.7	5.5	-2.1	-1.6	-2.0	36.8	...
China	1.3	87.1	0.4	25.3	...	6.4	16.7	-3.7	-2.7	-8.1	2.1	...
Colombia	1.1	67.5	0.7	43.7	10.0	10.3	5.9	-0.2	-2.4	-3.3	28.0	-51.8
Dominican Republic	0.0	2.0	0.3	20.3	10.3	8.7	6.7	-1.9	-3.2	-2.7	59.7	...
Ecuador	0.4	30.6	0.5	34.9	...	7.5	...	...	-6.0	...	68.7	...
Egypt	0.8	50.5	0.1	9.0	...	3.6	24.0	0.2	-10.1	-6.5	25.4	...
Hungary	-0.1	22.5	0.4	26.3	12.0	4.6	16.8	0.7	-2.3	-5.6	38.1	-55.9
India	0.4	27.9	0.1	9.3	16.0	12.3	6.8	-3.2	-7.0	-7.0	5.2	...
Indonesia	0.1	6.0	0.1	8.7	6.5	7.7	5.4	-1.8	-2.1	-2.9	35.9	-12.9
Iran	0.8	78.3	0.3	20.4	...	...	...	-21.6	-1.7	-4.3	...	...
Kazakhstan	1.0	35.1	0.2	11.9	3.2	5.3	4.7	-6.8	-0.1	-1.8	18.2	49.5
Kuwait	0.8	55.1	0.3	21.0	...	4.2	5.3	-0.5	23.9	28.9	...	...
Lebanon	...	...	0.2	11.6	...	...	...	...	-8.8	...	...	...
Malaysia	0.8	53.2	0.2	13.3	...	9.6	7.2	-2.0	-2.7	-2.9	19.4	...
Mexico	0.5	37.0	0.3	20.3	14.9	8.2	7.6	3.7	-2.9	-3.3	20.3	-72.0
Morocco	0.8	44.9	0.3	22.5	6.4	8.2	8.0	-2.7	-4.4	-3.3	26.3	...
Oman	0.1	6.1	0.2	15.1	0.1	6.1	5.4	1.3	-6.2	4.7	...	...
Pakistan	0.1	5.8	0.1	4.2	...	4.9	14.3	-2.7	-5.9	-3.4	29.4	...
Peru	...	...	0.4	24.7	2.9	12.6	2.4	0.2	-1.0	-1.9	39.6	-22.2
Philippines	0.1	7.8	0.2	12.3	10.4	6.9	8.7	-3.2	-0.4	-2.4	31.8	...
Poland	0.2	-5.7	0.6	35.7	14.3	5.3	12.3	-1.3	-2.4	-5.7	25.5	-37.3
Qatar	0.0	2.2	0.1	8.2	...	7.1	5.6	-2.2	5.9	-1.4	...	...
Romania	-0.1	-2.5	...	...	13.5	6.4	9.6	-1.2	-2.6	-5.7	54.0	-31.4
Russian Federation	1.2	45.7	0.5	28.9	3.0	8.0	2.4	4.8	-0.7	-2.5	5.0	16.8
Saudi Arabia	0.6	25.5	0.4	23.4	4.5	8.6	3.7	-4.2	-4.2	-3.4	31.9	...
South Africa	0.2	10.1	0.5	30.6	13.3	10.6	7.4	2.2	-4.1	-4.3	26.0	1.4
Sri Lanka	...	...	0.1	7.1	...	...	...	...	-5.7	...	...	...
Thailand	1.8	81.9	0.4	23.8	...	8.4	8.0	-1.4	0.0	-2.1	8.1	...
Türkiye ⁹	0.1	27.9	0.3	22.0	7.5	4.4	5.8	-3.9	...	-3.2	38.8	0.0
Ukraine	0.6	44.8	0.4	28.4	...	6.1	19.9	-6.4	-3.0	-8.3	64.9	-32.1
United Arab Emirates	0.1	1.6	0.2	14.3	...	2.6	12.3	-3.6	1.9	4.7	...	...
Uruguay ¹⁰	0.1	-2.5	0.6	41.2	6.4	7.8	8.6	-3.4	-2.3	-2.7	40.0	-52.2
Venezuela	...	...	0.1	7.7	...	7.3	...	...	-12.5	...	...	...
Vietnam	1.1	60.4	0.2	10.7	...	7.8	3.8	-4.4	-3.5	-1.5	...	...

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

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

¹Pension 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.

²For 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.

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

⁶Nonresident 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.

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

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

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

¹⁰Data 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, 2025-30 ¹	Net Present Value of Pension Spending Change, 2025-50 ²	Health Care Spending Change, 2025-30 ^{3a,b}	Net Present Value of Health Care Spending Change, 2025-50 ²	Average Term to Maturity, 2026 (years) ⁴	Debt to Average Maturity, 2026	Projected Interest Rate-Differential, 2026-31 (percent)	Prepandemic Overall Balance, 2012-19	Projected Overall Balance, 2026-31	Nonresident Holding of General Government Debt, 2025 (percent of total) ⁵	Net Financial Worth of General Government, 2021 (percent of GDP) ⁶
Average	0.2	9.4	0.1	5.4	5.5	4.4	-5.7	-3.3	-3.2	25.0	...
Afghanistan	...	...	0.0	1.2	...	...	...	-0.4	...	...	...
Bangladesh	0.1	7.5	0.0	1.6	9.4	4.4	...	-3.5	-5.2	42.6	...
Benin	0.0	1.2	0.0	2.3	7.9	7.3	-5.0	-2.6	-2.9	...	...
Burkina Faso	0.0	2.4	0.2	12.6	3.5	13.8	-3.9	-3.5	-3.1	46.1	...
Cambodia	0.2	7.1	0.1	6.1	11.9	2.3	-5.7	-0.7	-3.5	95.7	...
Cameroon	0.0	3.3	0.0	3.1	7.4	5.3	-3.1	-3.7	-1.3	...	...
Chad	0.0	0.7	0.1	5.7	...	...	-4.3	-1.0	-1.0	...	...
Congo, Democratic Republic of the	...	...	0.0	3.0	...	...	-8.8	0.7	-1.9	...	...
Congo, Republic of	0.1	7.9	0.1	5.2	8.2	11.1	-2.1	-4.3	3.5	...	...
Côte d'Ivoire	0.1	6.2	0.1	6.5	...	...	-3.4	-2.4	-3.0	64.7	...
Ethiopia	0.0	1.7	0.0	2.9	...	...	-13.9	-2.3	-1.5	...	...
Ghana ⁷	0.1	7.7	0.1	9.1	4.3	12.4	-4.6	-6.8	-2.0	...	...
Guinea	0.0	0.1	0.1	3.9	...	...	-5.3	0.8	-3.5	...	...
Haiti	...	...	0.0	1.5	...	...	-9.4	-1.9	-1.2	...	...
Honduras	0.2	16.3	0.2	12.9	5.0	8.8	-2.8	-1.7	-0.9	...	...
Kenya	0.1	11.5	0.1	8.9	8.1	8.9	-1.1	-6.5	-6.1	44.0	...
Kyrgyz Republic	2.4	85.3	0.2	11.6	...	...	-7.9	-3.2	-2.8	68.6	-27.7
Lao P.D.R.	0.1	6.2	0.0	2.8	...	...	-8.0	-4.2	1.5	...	...
Madagascar	0.1	6.6	0.1	4.7	...	...	-8.0	-2.1	-4.0	57.8	...
Malawi	0.0	3.4	0.1	4.2	4.9	15.3	-5.1	-3.9	-11.4	...	...
Mali	-0.1	0.9	0.1	6.2	2.2	18.2	-2.6	-2.7	-2.4	...	...
Moldova	2.1	57.9	0.4	22.1	...	...	-3.9	-1.4	-4.1	62.3	-9.5
Mozambique	-0.1	-1.3	0.2	10.4	8.5	13.7	-4.2	-4.1	-8.7	...	...
Myanmar	0.1	7.6	...	...	...	...	-4.9	-2.8	-4.1	...	...
Nepal	0.1	8.9	0.2	10.0	17.4	2.9	-5.5	-1.3	-3.0	...	...
Nicaragua	0.4	32.9	0.4	26.5	25.5	1.3	-2.2	-1.3	1.8	90.3	...
Niger	0.0	0.8	0.1	4.6	...	...	-4.0	-3.8	-3.1	...	...
Nigeria	0.0	0.9	0.0	3.2	6.5	5.0	-6.8	-3.5	-2.6	...	...
Papua New Guinea	0.1	3.5	0.2	10.3	...	...	-2.3	-4.1	-0.1	...	...
Rwanda	0.0	0.6	0.2	11.7	9.9	6.8	-8.3	-2.8	-3.1	88.6	...
Senegal	0.0	2.7	0.1	5.9	7.3	18.1	-0.8	-3.7	-4.2	...	...
Sudan	0.0	1.4	0.0	2.8	...	...	-27.0	-6.3	-3.8	...	...
Tajikistan	0.3	10.6	0.1	9.3	...	...	-5.7	-1.8	-2.5	70.7	...
Tanzania	0.0	3.8	0.1	4.4	12.8	3.8	-4.7	-2.6	-3.2	...	...
Uganda	0.0	4.2	0.1	4.7	10.3	5.3	-1.6	-3.2	-5.0	49.7	-30.5
Uzbekistan	1.6	61.5	0.2	10.4	...	...	-8.5	1.6	-1.9	76.9	...
Yemen	0.1	9.4	0.1	3.9	...	...	-4.7	-6.7	-0.3	...	...
Zambia	0.1	9.8	0.2	12.1	7.3	...	-4.7	-6.8	-3.0	61.7	...
Zimbabwe	-0.3	-3.6	0.1	4.5	10.1	4.2	-8.5	-3.4	-0.9	...	...

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

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

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

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

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

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

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

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

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

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

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IMF EXECUTIVE BOARD DISCUSSION OF THE OUTLOOK, APRIL 2026

The following remarks were made by the Chair at the conclusion of the Executive Board's discussion of the Fiscal Monitor, Global Financial Stability Report, and World Economic Outlook on April 6, 2026.

Executive Directors broadly agreed with staff's assessment of the global economic outlook, risks, and policy priorities. They concurred that the war in the Middle East presents a significant headwind to the global economy—particularly for the conflict region, energy-importing and lower-income countries and Fragile and Conflict-Affected States—through higher commodity prices, inflation expectations, and tighter financial conditions. Given the highly uncertain outlook, Directors appreciated the reference forecast and downside scenarios as a useful analytical framework to support preparedness across a range of possible outcomes, while helping to clarify the transmission channels and spillovers, the heterogeneous impact and policy tradeoffs across the membership, and the appropriate policy responses. They stressed that the likelihood of downside scenarios materializing depends critically on the duration, intensity and scope of the conflict.

Directors concurred that overall risks to global outlook are tilted to the downside and could be further amplified through interactions with each other and with pre-existing vulnerabilities. They considered that downside risks from further escalation of geopolitical tensions and supply chain disruptions, rising fiscal and financial vulnerabilities, potential fragilities linked to the AI investment boom, and erosion of institutions dominate over upside risks related to productivity gains from AI and possible renewed momentum in structural reforms. A reassessment of expectations regarding AI could lead to a decline in investment and trigger an abrupt financial market correction. Directors agreed that larger fiscal deficits and rising public debt, amid already eroded buffers, could place upward pressure on long-term interest rates and tighten financial conditions. They also noted that weakening institutions, including reduced central bank independence and monetary policy credibility, could

de-anchor inflation expectations, particularly given renewed pressures from energy shocks.

Directors underscored the importance of preserving price stability. Central banks should be ready to act decisively in line with their mandates to prevent prolonged supply shocks from destabilizing medium-to-long-term inflation expectations, while reserving the option to look through the shocks if they prove transitory and the monetary policy stance is already properly calibrated. Directors emphasized that transparent communication and strong central bank independence are critical for credibility. They acknowledged that the transmission of the shock will differ across countries, reflecting varying exposure to commodity markets and the region, the strength of the anchoring of inflation expectations, and the extent of foreign exchange depreciation. Where negative demand shocks emerge and activity falls below potential, a reduction in policy rates may be appropriate but only if risks to price stability remain contained. If imminent risk of excessive or disorderly exchange rate movements emerges, temporary foreign exchange intervention and capital flow managements measures may be warranted, alongside appropriate monetary and fiscal policy stances.

Directors noted that financial stability risks remain elevated, reflecting high debt levels and greater rollover risks in core sovereign bond markets, a more price-sensitive investor base, a buildup of leverage across nonbank financial intermediaries (NBFIs) and derivative products, rising interconnectedness between banks and NBFIs, vulnerabilities in private credit, and growing market concentration risk in AI-related sectors. Increasingly uneven, debt-heavy capital flows and a strengthened sovereign-bank nexus are also risks to stability in EMDEs. Directors called on financial supervisors to enhance readiness by ensuring robust prudential oversight, adopting scenario analysis,

strengthening stress testing, closing data gaps, and maintaining adequate capital, liquidity, and reserve buffers in line with international regulatory standards.

Directors agreed on the urgency of rebuilding fiscal buffers and strengthening sustainability amid high debt and rising risks that could weaken growth and revenues and add to pressures on fiscal balances. They emphasized that where support is needed to protect vulnerable households from extreme external shocks, it should be temporary, targeted, and preferably delivered through existing social safety nets and within existing resource envelopes, while avoiding price distortions and broad-based measures that are costly and difficult to unwind. Directors stressed that many countries will need credible medium-term fiscal plans including stronger medium-term anchors, supported by revenue mobilization and improvements in spending efficiency, to ensure sustainability while creating space for long-term spending needs, including defense. For countries facing tighter financing conditions, they underscored that credible consolidation and predictable rules remain essential for regaining market confidence. Directors also underscored the importance for low-income developing countries of domestic revenue mobilization and safeguarding critical social and development spending in the face of declining aid flows.

Directors acknowledged the importance of structural reforms to strengthen medium-term growth and resilience. Investment in AI and digitalization can accelerate productivity and growth, together with measures to upskill the labor force and increase participation, improve the business climate, streamline regulations, enhance competition, and strengthen

supply chain resilience. Accelerating energy transition would also support energy diversification and security. Directors also noted the importance of addressing domestic saving-investment imbalances that give rise to excessive external imbalances. Actions aimed at removing domestic distortions—through fiscal, structural, and targeted industrial policies—can simultaneously narrow imbalances while enhancing global output.

Directors highlighted that international cooperation will be essential in addressing both the immediate threats from the Middle East conflict and longer-term challenges to growth and sustainability. They called on governments to cooperate to reduce trade policy uncertainty by re-anchoring trade in clear, predictable rules, including by reducing tariff and non-tariff barriers. Directors welcomed the Fund's cooperation with the World Bank and the International Energy Agency for the assessment of the impact and policy responses to the crisis. They stressed the key role of a well-resourced Fund in assisting its member countries—especially those most affected by the shock from the war, including Fragile and Conflict-Affected States—through its tailored policy advice, lending, and capacity development assistance, drawing as needed on the lessons from the handling of recent crises. Directors reaffirmed the role of the Fund in promoting multilateral solutions in an evenhanded manner. A number of Directors also stressed the important role to be played by the Fund in supporting its member countries' climate strategies. Directors called for continued efforts to strengthen the G20 Common Framework for Debt Treatments.

INTERNATIONAL MONETARY FUND

WORLD ECONOMIC OUTLOOK



INTERNATIONAL MONETARY FUND

GLOBAL FINANCIAL STABILITY REPORT

REGIONAL ECONOMIC OUTLOOKS

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