

## Fiscal Indicators, Overall Balance (as % of GDP) 2008–15 - (Source : IMF; October, 2014)

*(Percent of potential GDP, except where otherwise noted)*

	2008	2009	2010	2011	2012	2013	Projections		Difference from April 2014 Fiscal Monitor		
							2014	2015	2013	2014	2015
<b>Overall balance (Percent of GDP)</b>											
<b>World</b>	-2.2	-7.3	-6.0	-4.3	-3.9	-3.2	-3.2	-2.7			
<b>Advanced economies</b>	-3.6	-9.0	-7.8	-6.5	-5.8	-4.3	-3.9	-3.1			
United States	-7.0	-13.5	-11.3	-9.9	-8.6	-5.8	-5.5	-4.3			
Euro area	-2.1	-6.3	-6.2	-4.1	-3.7	-3.0	-2.9	-2.5	-0.1	-0.3	-0.4
France	-3.2	-7.2	-6.8	-5.1	-4.9	-4.2	-4.4	-4.3	0.0	-0.7	-1.3
Germany	-0.1	-3.1	-4.2	-0.8	0.1	0.2	0.3	0.2	0.2	0.3	0.3
Greece	-9.9	-15.6	-11.0	-9.6	-6.4	-3.2	-2.7	-1.9	-0.6	0.0	0.0
Ireland <sup>2</sup>	-7.1	-13.2	-29.3	-12.5	-7.8	-6.7	-4.2	-2.8	0.7	0.9	0.2
Italy	-2.7	-5.4	-4.4	-3.6	-2.9	-3.0	-3.0	-2.3	0.0	-0.3	-0.5
Portugal	-3.7	-10.2	-9.9	-4.3	-6.5	-5.0	-4.0	-2.5	-0.1	0.0	0.0
Spain <sup>2</sup>	-4.5	-11.1	-9.6	-9.6	-10.6	-7.1	-5.7	-4.7	0.1	0.2	0.2
Japan	-4.1	-10.4	-9.3	-9.8	-8.7	-8.2	-7.1	-5.8	0.2	0.1	0.6
United Kingdom	-5.0	-11.3	-10.0	-7.8	-8.0	-5.8	-5.3	-4.1	0.0	0.0	0.0
Canada	-0.3	-4.5	-4.9	-3.7	-3.4	-3.0	-2.6	-2.1	0.0	-0.1	-0.1
Others	2.5	-0.9	-0.2	0.4	0.4	0.1	0.1	0.4	-0.1	-0.3	-0.2
<b>Emerging market economies</b>	0.9	-3.7	-2.4	-0.6	-0.7	-1.5	-1.9	-1.9			
<b>Excluding China</b>	1.2	-4.5	-2.9	-1.1	-1.1	-1.8	-2.5	-2.6	0.2	-0.2	-0.2
Asia	-1.9	-3.4	-2.7	-1.2	-1.3	-1.9	-2.1	-1.8			
<b>China</b>	0.0	-1.8	-1.2	0.6	0.2	-0.9	-1.0	-0.8			
India <sup>4</sup>	-10.0	-9.8	-8.4	-8.0	-7.4	-7.2	-7.2	-6.7	0.0	0.0	0.3
Europe	0.8	-5.9	-3.8	0.3	-0.6	-1.6	-1.5	-1.4	0.0	-0.2	-0.1
Russia	4.9	-6.3	-3.4	1.5	0.4	-1.3	-0.9	-1.1	0.0	-0.3	-0.3
Turkey	-2.7	-6.1	-3.4	-0.6	-1.4	-1.5	-2.0	-1.9	0.0	0.4	0.4
Latin America	-1.0	-3.9	-3.2	-2.9	-3.2	-3.4	-4.0	-3.7	0.4	-0.1	-0.5
Brazil	-1.6	-3.3	-2.8	-2.6	-2.8	-3.3	-3.9	-3.1	0.0	-0.5	-0.6
Mexico	-1.0	-5.1	-4.3	-3.3	-3.7	-3.8	-4.2	-4.0	0.0	-0.1	-0.5
Middle East and North Africa	13.8	-0.4	2.9	5.1	7.2	4.6	2.2	1.0	0.5	-0.6	-0.1
<b>South Africa</b>	-0.5	-4.9	-4.9	-4.0	-4.3	-4.4	-4.9	-5.1	-0.1	-0.5	-0.6
Low-income countries	0.6	-4.4	-2.7	-1.1	-2.1	-3.2	-3.1	-3.1	1.0	0.4	0.1
Oil producers	7.3	-2.5	-0.1	3.0	2.8	1.1	0.2	-0.3	0.5	-0.2	-0.3
World Output (%)	3.0	0.0	5.4	4.1	3.4	3.3	3.3	3.8	0.1	-0.4	-0.2

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*(Percent of potential GDP, except where otherwise noted)*

							Projections		Difference from April 2014 Fiscal Monitor		
	2008	2009	2010	2011	2012	2013	2014	2015	2013	2014	2015
<b>Overall balance</b> <i>(Percent of GDP)</i>											
<b>Cyclically adjusted balance</b> <i>(Percent of potential GDP)</i>											
<b>Advanced economies</b>	-3.8	-5.9	-6.6	-5.5	-4.5	-3.4	-3.0	-2.5			
United States <sup>1,3</sup>	-5.3	-7.2	-9.1	-7.8	-6.3	-4.8	-4.0	-3.3			
Euro area	-3.3	-4.7	-4.9	-3.7	-2.7	-1.3	-1.2	-1.0	0.2	0.2	0.1
France	-3.7	-5.4	-5.6	-4.6	-4.1	-3.1	-2.9	-2.8	-0.1	-0.4	-0.7
Germany	-1.4	-1.2	-3.5	-1.3	-0.1	0.5	0.7	0.4	0.2	0.5	0.6
Greece	-14.3	-19.1	-12.3	-8.3	-2.3	1.6	1.6	1.2	-0.6	0.1	0.1
Ireland <sup>3</sup>	-12.1	-9.5	-7.9	-6.5	-5.1	-4.1	-3.3	-2.2	0.9	0.7	0.0
Italy	-3.7	-3.6	-3.6	-3.0	-1.5	-0.8	-0.8	-0.5	0.0	0.1	0.0
Portugal	-4.2	-9.3	-9.6	-3.5	-4.5	-2.6	-2.4	-1.5	0.2	0.3	0.2
Spain <sup>3</sup>	-5.3	-9.5	-7.8	-7.3	-4.4	-3.7	-3.4	-2.9	1.0	1.0	0.8
Japan	-3.5	-7.4	-7.8	-8.3	-7.6	-7.6	-6.7	-5.5	0.2	0.2	0.6
United Kingdom	-6.7	-10.3	-8.4	-6.0	-5.8	-3.8	-4.1	-3.6	-0.1	-0.3	-0.5
Canada	-0.7	-2.9	-4.0	-3.1	-2.7	-2.4	-2.1	-1.8	0.0	0.0	-0.1
Others	-0.1	-1.8	-1.6	-1.3	-1.1	-1.1	-1.1	-0.9	0.0	-0.2	-0.2
<b>Emerging market economies</b>	-1.5	-3.5	-3.1	-1.7	-1.7	-2.2	-2.2	-2.0			
<b>Excluding China</b>	-2.0	-4.4	-4.1	-3.0	-3.0	-3.4	-3.5	-3.2	0.3	0.0	0.0
Asia	-2.1	-3.3	-2.8	-1.2	-1.1	-1.6	-1.7	-1.6			
<b>China</b>	-0.3	-1.8	-1.3	0.6	0.4	-0.5	-0.6	-0.5			
<b>India<sup>4</sup></b>	-9.5	-9.5	-8.9	-8.4	-7.5	-7.2	-7.1	-6.6	0.0	0.0	0.3
Europe	-0.1	-4.9	-3.8	-0.8	-1.1	-2.0	-1.6	-1.4	0.0	-0.2	0.1
Russia	4.5	-5.0	-2.9	1.6	0.1	-1.5	-0.8	-0.8	-0.1	-0.3	0.0
Turkey	-3.1	-3.6	-2.8	-1.4	-1.6	-1.8	-2.1	-1.8	0.1	0.2	0.3
Latin America	-1.5	-2.8	-3.0	-2.8	-2.6	-3.1	-3.4	-3.0	0.6	0.2	-0.1
Brazil	-2.2	-2.4	-3.3	-3.0	-2.7	-3.5	-3.6	-2.8	-0.2	-0.4	-0.4
Mexico	-1.2	-4.4	-4.0	-3.3	-3.8	-3.7	-4.0	-4.0	0.0	-0.1	-0.5
South Africa	-0.8	-3.2	-3.6	-3.8	-4.2	-4.3	-4.6	-4.8	-0.3	-0.4	-0.6
<b>Memorandum items:</b>											
<b>World growth (percent)</b>	2.7	-0.4	5.2	3.9	3.2	3.0	3.6	3.9	0.1	0.0	-0.1

Sources: IMF staff estimates and projections, WEO Database October, 2014.

Note: All fiscal data country averages are weighted by nominal GDP converted to U.S. dollars at average market exchange rates in the years

<sup>1</sup> For overall fiscal balance and cyclically adjusted balance, positive values indicate a smaller fiscal deficit; for gross debt, positive values

<sup>2</sup> For Greece, projections to be revised.

<sup>4</sup> Excluding financial sector support.