

Table 1. Fiscal Indicators, 2008-12
(Percent of GDP)

	2008	2009	Est. 2010	Projections		Difference from November 2010 <i>Fiscal Monitor</i>		
				2011	2012	2010	2011	2012
Overall Fiscal Balance								
Advanced economies	-3.6	-8.8	-7.9	-7.1	-5.2	0.3	-0.4	-0.1
United States	-6.5	-12.7	-10.6	-10.8	-7.2	0.5	-1.1	-0.5
Euro Area	-2.1	-6.4	-6.4	-4.6	-4.0	0.3	0.4	0.3
France	-3.3	-7.6	-7.7	-6.0	-4.9	0.3	0.0	-0.2
Germany	0.0	-3.0	-3.5	-2.6	-2.3	1.0	1.1	0.7
Italy	-2.7	-5.2	-5.0	-4.3	-3.5	0.1	0.0	0.1
Spain	-4.1	-11.1	-9.3	-6.6	-6.0	0.0	0.4	0.3
Japan	-4.1	-10.1	-9.4	-9.1	-8.0	0.2	-0.2	0.1
United Kingdom	-4.9	-10.3	-10.3	-8.1	-6.1	-0.1	0.0	0.3
Canada	0.1	-5.5	-5.9	-4.7	-3.3	-1.0	-1.8	-1.2
Emerging economies	-0.7	-4.8	-4.1	-3.2	-2.8	0.1	0.0	0.0
China	-0.4	-3.1	-3.1	-2.1	-1.5	-0.2	-0.2	-0.2
India	-7.9	-10.2	-9.8	-9.2	-8.4	-0.2	-0.4	0.1
Russia	4.3	-6.2	-4.2	-2.9	-3.0	0.6	0.7	-0.1
Brazil ¹	-1.4	-3.1	-2.6	-3.1	-3.2	-0.9	-1.9	-1.5
Mexico	-1.4	-4.8	-3.5	-2.4	-2.5	0.2	0.7	0.2
South Africa	-0.5	-5.3	-5.8	-5.3	-4.4	0.1	-0.6	-1.3
G-20 advanced	-4.2	-9.4	-8.3	-7.8	-5.6	0.3	-0.5	-0.2
G-20 emerging	-0.4	-4.8	-3.9	-3.2	-2.8	0.1	0.0	-0.1
General Government Cyclically Adjusted Balance (Percent of Potential GDP)								
Advanced economies	-3.3	-5.5	-5.9	-5.6	-4.1	0.2	-0.4	-0.1
United States ²	-4.6	-6.7	-7.5	-8.2	-5.4	0.4	-1.1	-0.5
Euro Area	-2.8	-4.6	-4.7	-3.5	-3.1	0.2	0.3	0.2
France	-3.2	-5.6	-6.0	-4.6	-3.8	0.3	0.0	-0.1
Germany	-1.0	-1.0	-2.8	-2.3	-2.2	0.5	0.6	0.3
Italy	-2.4	-3.3	-3.4	-2.8	-2.3	0.1	0.1	0.3
Spain	-5.2	-9.7	-7.5	-5.0	-5.0	0.0	0.3	0.3
Japan	-3.6	-6.8	-7.6	-7.6	-7.0	-0.1	-0.4	-0.1
United Kingdom	-5.6	-8.3	-8.1	-6.3	-4.5	-0.1	-0.1	0.2
Canada	0.0	-3.2	-4.3	-3.4	-2.5	-0.9	-1.5	-0.9
Emerging economies	-2.4	-4.6	-4.3	-3.6	-3.3	-0.2	-0.2	-0.3
China	-0.8	-3.4	-3.4	-2.3	-1.5	-0.2	-0.1	0.0
India	-10.0	-10.9	-10.3	-9.7	-8.9	-0.8	-0.6	-0.6
Russia	3.0	-3.4	-2.4	-1.9	-2.4	0.5	0.6	-0.1
Brazil ¹	-2.1	-2.0	-2.8	-3.3	-3.3	-1.0	-2.1	-1.7
Mexico	-1.0	-2.7	-2.7	-1.9	-2.1	0.1	0.4	0.0
South Africa	-2.1	-4.9	-5.1	-4.5	-3.9	0.1	-0.6	-1.2
G-20 advanced	-3.4	-5.5	-6.1	-6.1	-4.4	0.2	-0.6	-0.2
G-20 emerging	-2.3	-4.5	-4.3	-3.6	-3.2	-0.3	-0.6	-0.8
General Government Gross Debt								
Advanced economies	79.2	91.4	96.5	101.0	103.6	-0.9	-1.0	-0.8
United States	71.2	84.6	91.2	97.9	102.0	-1.6	-1.4	-1.0
Euro Area	69.6	78.9	84.3	87.1	88.7	0.4	0.2	-0.1
France	67.5	78.1	84.0	87.4	89.4	-0.2	-0.2	-0.1
Germany	66.3	73.5	76.6	77.1	77.1	1.2	0.6	0.1
Italy	106.3	116.0	118.7	120.1	120.1	0.3	0.4	0.4
Spain	39.8	53.2	63.1	68.4	72.6	-0.4	-1.8	-2.4
Japan	195.0	217.4	220.7	227.5	232.8	-5.1	-6.6	-5.8
United Kingdom	52.0	68.3	77.2	82.1	84.5	0.6	0.2	-0.6
Canada	71.3	82.5	83.9	85.4	84.8	2.2	4.9	6.0
Emerging economies	35.4	37.2	36.9	36.8	36.4	-0.5	-0.5	-0.5
China	17.0	17.7	18.4	18.1	17.6	-0.8	-0.7	-0.5
India	74.0	77.8	75.7	75.2	74.8	0.6	1.1	1.2
Russia	7.8	10.9	10.4	10.8	12.1	-0.6	-2.0	-2.4
Brazil	70.7	67.9	65.7	67.5	66.9	-1.1	0.9	0.5
Mexico	43.0	44.6	44.5	45.0	43.9	-0.5	-0.7	-1.0
South Africa	27.3	31.5	35.9	39.5	41.6	0.9	1.4	1.9
G-20 advanced	84.5	97.6	102.7	107.4	110.2	-1.1	-1.2	-1.0
G-20 emerging	35.2	36.4	35.6	35.3	34.9	-0.7	-0.7	-0.8

Sources: January 2011 WEO; and IMF staff calculations. All country averages are PPP-GDP weighted using 2009 weights.

¹ Fiscal balances do not include policy lending to the Brazil's development bank exceeding 3 percent of GDP in both 2009 and 2010.

² Excluding financial sector support recorded above the line.