

Macro Roundup Article

Headline: [As U.S. Debt Surges, Europe Brings Its Own Under Control](#)

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Author(s)	Paul Hannon
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Tweet: According to IMF estimates, eurozone cumulative deficits will fall to 3.4% of GDP in 2023, relative to 6.3% in the US. Aside from Italy, the crisis-era PIGS are running even lower deficits, ranging from 1.6% in Greece to 0.2% in Portugal.

Summary: The IMF expects combined deficits of eurozone governments will fall to 3.4% of GDP this year from 3.6% in 2022, and further to 2.7% in 2024. Those countries that were in crisis a decade ago are expected to have much smaller budget gaps. In Greece, the deficit is forecast to fall to 1.6% of GDP from 2.3% last year, while Portugal's is expected to fall to 0.2% of GDP from 0.4%. Ireland is forecast to have a budget surplus for the second straight year. Italy and France, among others, continue to have deficits of roughly 5% of GDP.

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Primary Topic: Fiscal Deficits

Topics: Business Cycle, Database, Fiscal Deficits, Fiscal Policy, GDP, News article, Weekly

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