

**Table 10 General Government Financial Balances as a percentage of Gross National Product**

Surpluses (+) or Deficits (-)

	1975	1980	1985	1990	1995	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Difference	Projected scenarios <sup>3</sup>			
																						2019 and EMU Criterion	Single hit		Double hit	
																						2020	2021	2020	2021	
Belgium	- 5.3	- 9.3	- 10.2	- 6.7	- 4.4	- 0.1	- 2.8	0.2	0.1	- 1.1	- 5.4	- 4.1	- 4.3	- 4.3	- 3.1	- 3.1	- 2.4	- 2.4	- 0.7	- 0.8	- 1.9	1.1	- 8.6	- 3.8	- 11.0	- 8.3
Denmark	-	-	-	-	- 3.6	1.9	5.0	5.0	5.0	3.2	- 2.8	- 2.7	- 2.1	- 3.5	- 1.2	1.1	- 1.3	- 0.1	1.5	0.5	3.7	6.7	- 7.6	- 3.8	- 9.1	- 7.2
France	- 2.4	0.0	- 3.0	- 1.8	- 5.1	- 1.3	- 3.4	- 2.4	- 2.6	- 3.3	- 7.2	- 6.9	- 5.2	- 5.0	- 4.1	- 3.9	- 3.6	- 3.6	- 2.9	- 2.3	- 3.0	0.0	- 10.4	- 5.5	- 12.0	- 8.2
Germany	- 5.6	- 2.9	- 1.1	- 2.0	- 9.4	0.9	- 3.4	- 1.7	0.3	- 0.1	- 3.2	- 4.4	- 0.9	0.0	0.0	0.6	0.9	1.2	1.2	1.9	1.4	4.4	- 7.1	- 3.8	- 9.1	- 7.5
Ireland	- 11.1	- 12.1	- 10.3	- 2.8	- 2.1	4.9	1.6	2.8	0.3	- 7.0	- 13.8	- 32.1	- 12.9	- 8.1	- 6.2	- 3.6	- 2.0	- 0.7	- 0.3	0.1	0.4	3.4	- 8.4	- 5.4	- 9.7	- 9.0
Italy	- 12.9	- 8.6	- 12.7	- 11.4	- 7.2	- 2.4	- 4.1	- 3.6	- 1.3	- 2.6	- 5.1	- 4.2	- 3.6	- 2.9	- 2.9	- 3.0	- 2.6	- 2.4	- 2.4	- 2.2	- 1.6	1.4	- 11.2	- 6.8	- 12.8	- 9.7
Netherlands	- 2.8	- 3.9	- 4.1	- 5.7	- 8.7	1.2	- 0.4	0.1	- 0.1	0.2	- 5.1	- 5.2	- 4.4	- 3.9	- 2.9	- 2.2	- 2.0	0.0	1.3	1.4	1.7	4.7	- 11.5	- 5.9	- 12.6	- 9.8
Norway	-	-	-	-	3.2	15.1	14.8	17.9	17.1	18.6	10.2	10.9	13.3	13.8	10.7	8.6	6.0	4.1	5.0	7.8	6.4	9.4	- 1.4	1.4	- 2.4	- 0.1
Spain	- 0.5	- 2.2	- 5.5	- 4.1	- 7.0	- 1.1	1.2	2.1	1.9	- 4.6	- 11.3	- 9.5	- 9.7	- 10.7	- 7.0	- 5.9	- 5.2	- 4.3	- 3.0	- 2.5	- 2.8	0.2	- 10.3	- 6.2	- 12.5	- 9.6
Sweden	2.8	- 4.0	- 3.9	3.4	- 7.0	3.2	1.8	2.2	3.3	1.9	- 0.7	0.0	- 0.2	- 1.0	- 1.4	- 1.5	0.0	1.0	1.4	0.8	0.5	3.5	- 8.0	- 7.0	- 8.8	- 8.5
United Kingdom	- 4.5	- 3.4	- 2.9	- 1.8	- 5.1	1.4	- 3.0	- 2.9	- 2.7	- 5.2	- 10.4	- 9.3	- 7.4	- 8.1	- 5.5	- 5.5	- 4.5	- 3.2	- 2.4	- 2.2	- 2.1	0.9	- 12.4	- 7.8	- 14.2	- 12.1
Euro area	-	-	-	- 4.6	- 7.4	- 0.5	- 2.6	- 1.5	- 0.6	- 2.2	- 6.2	- 6.3	- 4.2	- 3.7	- 3.0	- 2.4	- 2.0	- 1.5	- 1.0	- 0.5	- 0.7	2.3	- 9.2	- 5.1	- 10.9	- 8.3
Australia	-	-	-	-	- 1.7	1.0	2.3	2.6	2.1	0.0	- 4.2	- 4.2	- 3.8	- 3.0	- 2.0	- 1.8	- 1.1	- 1.7	- 0.7	0.1	0.0	3.0	- 10.2	- 3.1	- 12.2	- 6.8
Canada	-	-	-	-	- 5.5	2.6	1.6	1.8	1.8	0.2	- 3.9	- 4.7	- 3.3	- 2.5	- 1.5	0.2	- 0.1	- 0.5	- 0.1	- 0.4	- 0.3	2.7	- 7.5	- 2.6	- 9.2	- 4.9
Japan	- 2.8	- 4.4	- 0.6	2.1	- 4.3	- 7.4	- 4.4	- 3.0	- 2.8	- 4.1	- 9.8	- 9.1	- 9.1	- 8.3	- 7.6	- 5.4	- 3.6	- 3.5	- 2.9	- 2.3	- 2.6	0.4	- 11.6	- 5.9	- 12.9	- 7.4
New Zealand	-	-	-	-	2.4	1.7	4.6	5.4	4.5	0.6	- 2.7	- 6.8	- 4.0	- 2.1	- 0.5	0.3	0.4	1.3	1.7	1.2	- 3.6	- 0.6	- 10.0	- 8.9	- 10.6	- 12.1
United States	- 4.1	- 1.3	- 5.0	- 4.2	- 4.7	0.3	- 4.5	- 3.4	- 4.1	- 7.5	- 13.3	- 12.6	- 11.1	- 9.4	- 6.0	- 5.4	- 4.7	- 5.5	- 4.3	- 6.7	- 7.3	- 4.3	- 15.0	- 10.5	- 16.8	- 11.8

Source: OECD Economic Outlook: Government net lending as a % of GDP (indicator).

Notes: 1. The EMU Convergence Criterion is for annual General Government Financial Deficits of no more than 3 per cent of Gross Domestic Product.

2. The Euro area data are for 17 countries to 2015 and thereafter 19 countries (see table 9 notes).

3. OECD have presented two economic scenarios for each economy to allow for the uncertainty arising from Covid-19. The double-hit scenario assumes a second outbreak occurs in most economies towards the end of this year, whilst the single hit scenario assumes a second outbreak is avoided.