

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 2019 and EMU Criterion	Projected scenarios ³			
																							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.