

Debts, deficits and stylised consolidation

Fiscal trends in the stylised medium-term scenario
As a percentage of nominal GDP

	Financial balances			Net financial liabilities			Gross financial liabilities		
	2007	2010	2017	2007	2010	2017	2007	2010	2017
Seven years of consolidation									
Ireland	0.2	-13.6	-5.0	0	38	82	28	80	125
Spain	2.2	-9.6	2.7	19	43	40	42	68	66
United Kingdom	-2.7	-14.0	-5.6	29	61	97	47	89	125
United States	-2.9	-11.2	-0.5	43	69	74	63	98	103
Euro area	-0.7	-7.0	0.7	44	58	53	71	89	85
Total of above countries	-1.4	-8.8	-0.5	39	60	63	74	100	104

The impact on potential is a level effect – so growth recovers with financial hardship. Productivity impact through endogenous growth effect would be long-lasting growth effect.

Debts And Deficits

DJ Losen



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