

	Consolidation goal	Type of commitment	Time period	Path to target	Change in fiscal rule	Level of government	Spending
Austria	Increase the cyclically-adjusted primary balance from -0.7% of GDP in 2010 to 0.2% in 2013.	Numerical projection in the Austrian EU Stability Programme. No details on how this will be achieved.	2009-2013	The biggest consolidation is expected in 2013 (0.6 % of GDP).		Mainly central government.	
Belgium	Stabilise the budget deficit at -5.5% of GDP in 2011 as a first step to bring the deficit below 3% of GDP by end 2013 and to balance the budget in 2015.	Path until 2011 is fixed in the 2010-2011 budgets. Path for 2012-2015 is fixed in the complement of the 2009 Belgium EU Stability Programme.	2009-2015	Effort of 0.5% GDP in 2010, 1% in 2011 and 1.33% for 2012-2015.		Until 2012: 65% of the effort by central government and 35% by regional and local governments.	Average annual real growth of primary expenditure of federal government of 0.4% over 2009-2011; slower spending in health care sector yielding total saving of 0.26% of GDP.
Czech Republic	General government deficit around 5.3% of GDP in 2010, 5.6% in 2011 and 5.4% in 2012.	Medium-term expenditure framework (MTEF) legislative Act and parliament resolution; Legislated Consolidation Package (CP).	2010-2012	MTEF expenditures limits: 2010: CZK 1,295bn. 2011: CZK 1,160bn. 2012: CZK 1,197bn.		Central government.	CP: Reduce current spending, 4% wage decrease in the public administration. Lower child allowance, maternity leave and sickness benefits, no indexation of pensions in 2010, lower unemployment benefits.
Denmark	In 2010, the budget balance should be 0.75-1.75% of GDP when adjusted for cyclical and other temporary factors. From 2011 to 2015, there should be balance or surplus.		2010-2015				Public consumption can grow no more than 1% annually in 2009-2012 and 0.75% annually in 2013-2015.

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France	Bring fiscal deficit to 5% of GDP in 2013. Big loan of unspecified amount to finance extra public spending in 2010.	Budget proposal relying on projected GDP growth of 2.5% per year from 2011. No detail on how consolidation will be achieved.	2010-2013	Deficit reduction of 1.5% of GDP in 2011 and 1% per year in 2012-2013.		Central government.	Hold real growth in public spending to 1% per year.
Germany	Limits for cyclically-adjusted deficits: 0.35% of GDP for the federation from 2016 onwards, balance for the states from 2020 onwards.	Constitutional amendment.	2011-2016 Federal government, 2011-2020 States.	From 2011 onwards, in equal steps to reach targets by 2016 and 2020, respectively.	Replacement of the golden rule ^{a)} by cyclically adjusted deficit limit.	Federal government and states.	
Hungary	Reduce deficit from 3.8% of GDP in 2010 to 2.2% in 2013.	Legislated fiscal rule. The magnitude of the decline is planned.	2010-2013; 3-year rolling plan thereafter.	No details for 2011 and 2012.	Introduction of fiscal rule from 1 January 2010 that limits the growth in real primary spending to half of the growth rate in real GDP. Debt is required to be lower in the 3rd year of the rolling plan than in the 2nd year and the year before the plan.	Central government.	
Ireland	Bring the general government deficit below 3 % of GDP by 2013.	Announced as part of the April 2009 Supplementary Budget.	2009-2013	From 2009 to 2013, additional annual taxation and expenditure measures with specific budgetary projections from 2009-2013.			Reduce current expenditure (0.9% of GDP in 2010 and an additional 0.9% of GDP in 2011) and capital expenditure (0.4% of GDP in 2010 and an additional 0.6% of GDP in 2011).

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Ireland (cont.)				Introduce total consolidation measures of 2.2% of GDP in 2012 and additional 2% of GDP in 2013. The announced measures for 2010-2013 add to the 5% of 2009 GDP consolidation measures already implemented.			The identified expenditure reductions are a minimum.
Italy	Increase the actual primary surplus by 4 percentage points of GDP (compared with 2009) by 2013 (reduce actual deficit by 3 percentage points of GDP).	Medium-term budget plan.	2010-2013	Broadly equal steps.		Central government, including rules on transfers to sub-national governments.	Reduce overall current spending as share of GDP. Greater than 10% nominal cut in investment spending in 2010 (approximately reversing the increase in 2009).
Netherlands	0.5% of GDP structural improvement annually, growth dependant.	2010 Budget.	2011 onwards, exact timing of the measures is not decided (aside from the withdrawal of the stimulus package which is to yield 0.5% of GDP structural improvement in 2011).	0.5% of GDP adjustment per year if growth is higher than 0.5%, smaller if 2011 growth is between -0.5% and 0.5%.		All levels but mainly central government.	Cuts in public administration costs of about 0.2% of GDP. Healthcare cost cuts of about 0.4% of GDP. Increase of pension age (from 65 to 67) estimated to eventually yield a structural improvement of 0.7% of GDP (full effect only by 2026).

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Poland	Limit the debt-to-GDP ratio at 60%.	Constitutional.	A two-year consolidation plan expected for the 2nd half of November 2009.				
Slovak Republic	Reduce general government deficit to 3% in 2012.	Budget plan for 2010-2012.	2010-2012	Deficit of 5.5% of GDP in 2010 and 4.2% of GDP in 2011.		Central government.	Expenditure cut of EUR 787 million in 2010.
Spain	Reduce the general government deficit to 3% of GDP by the date required by the European Union (expected to be 2013).	Central government financial plan. Details will be presented to parliament as required by law.	2010-2012			The central government to propose an agreement with regional and local governments to encourage spending restraint.	Central government: Crisis-related budgetary stimulus will be gradually withdrawn. Central government spending will be cut by 3.9% overall in 2010 according to the budget proposal, with non-priority spending cut by 5.4% and social spending programmes exempt from cuts.
Sweden	General surplus of 1% over the business cycle. Balanced budget requirement for local governments (a deficit in one year has to be offset within 3 years).	Decision by parliament, stated in budget bills.	Ongoing	Takes account of: average net lending since 2000; structural net lending 7-year centred moving average; nominal expenditure caps in 26 categories.		Central and local government.	

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United Kingdom	Consolidation equivalent to 1.33% of GDP annually 2010/2011-2013/2014 foreseen.	Annual Budget reports.	2010-2014		Fiscal rules suspended and replaced with temporary operating rule. Plans to introduce legal requirement that deficit is reduced year on year.	Central government	Reduced government investment share of GDP.
Switzerland	Expenditure consolidation in line with the debt brake rule (aims to keep the federal structural balance around zero while allowing for cyclical developments)	Federal government decision, based on budget plan 2011-2013 from August 2009.	2011-2013			Federal government	Spending cuts of about 0.3% of GDP per year, federal level.
Turkey	Reduce general government fiscal deficit from 6.6% of GDP in 2009 to 2.7% in 2012.	Government Medium-Term Programme published in September 2009		Reduce the share of spending in GDP by about 1% in 2011 and 2012, the rest to be achieved by stronger growth.	New fiscal rule will be announced in 2010.	General government.	
Australia	Return fiscal balance to surplus.	Medium-Term Budget Plan.	Depends on the future trajectory of growth. The November 2009 Mid-Year Economic and Fiscal Outlook expects a return to surplus in 2015-2016.			Federal government	Hold real growth in spending to 2% per annum once economic growth is above trend (assumed to be 3% real GDP growth) until the budget returns to surplus.
Canada	Return to fiscal surplus.	Published in the September 2009 <i>Update of Economic and Fiscal projections</i> .		Fiscal balance of -0.3% of GDP in 2014-2015.		Federal government.	Restraint on direct programme spending as required to achieve budget surplus.

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New Zealand	Ensure net debt remains below 40% of GDP and above 30% no later than early 2020's.	2009 Budget (Fiscal Strategy Report).	2009-2013	Deficit starts to shrink in 2012 (after expiration of stimulus).	Switch to net debt indicator; suspend contributions to NZ Super Fund.	Central government.	Permanent reductions in the operating allowance for future budgets (additions to existing spending baseline) will hold real government consumption growth to 1.5% per year over the next 5 years, compared with 4-5% per year over the past 5 years.
United States	Reduce deficit to 4% by 2015 and hold it steady thereafter.	Administration budget projections.	2009-2019	Deficits declining from more than 11% in 2009 to 7.5% in 2011 and 5% in 2012.		Federal government.	

(a) The golden rule requires a balanced budget, but allows borrowing for investment expenditures.

Source: OECD, Economic Outlook No. 86, Paris 2009, pp. 78-83.