

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

Surpluses (+) or Deficits (-)

	1975	1980	1985	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Estimates and projections			Difference 2011 and EMU Criterion
																	2011	2012	2013	
Japan	- 2.8	- 4.4	- 0.6	2.1	- 4.7	- 7.6	- 6.3	- 8.0	- 7.9	- 6.2	- 6.7	- 1.6	- 2.4	- 2.2	- 8.7	- 7.8	- 8.9	- 8.9	- 9.5	- 5.9
USA	- 4.1	- 1.3	- 5.0	- 4.2	- 3.3	1.5	- 0.6	- 4.0	- 5.0	- 4.4	- 3.3	- 2.2	- 2.9	- 6.6	- 11.6	- 10.7	- 10.0	- 9.3	- 8.3	- 7.0
Belgium	- 5.3	- 9.3	- 10.2	- 6.7	- 4.5	- 0.1	0.4	- 0.2	- 0.2	- 0.4	- 2.8	0.1	- 0.3	- 1.3	- 5.9	- 4.2	- 3.5	- 3.2	- 2.2	- 0.5
France	- 2.4	0.0	- 3.0	- 1.8	- 5.5	- 1.5	- 1.6	- 3.2	- 4.1	- 3.6	- 3.0	- 2.4	- 2.7	- 3.3	- 7.6	- 7.1	- 5.7	- 4.5	- 3.0	- 2.7
Germany	- 5.6	- 2.9	- 1.1	- 2.0	- 9.7	1.3	- 2.8	- 3.6	- 4.0	- 3.8	- 3.3	- 1.7	0.2	- 0.1	- 3.2	- 4.3	- 1.2	- 1.1	- 0.6	1.8
Ireland	- 11.1	- 12.1	- 10.3	- 2.8	- 2.0	4.8	0.9	- 0.3	0.4	1.4	1.7	2.9	0.1	- 7.3	- 14.2	- 31.3	- 10.3	- 8.7	- 7.7	- 7.3
Italy	- 12.9	- 8.6	- 12.7	- 11.4	- 7.4	- 0.9	- 3.1	- 3.0	- 3.6	- 3.6	- 4.5	- 3.4	- 1.6	- 2.7	- 5.4	- 4.5	- 3.6	- 1.6	- 0.1	- 0.6
Netherlands	- 2.8	- 3.9	- 4.1	- 5.7	- 9.2	2.0	- 0.3	- 2.1	- 3.1	- 1.8	- 0.3	0.5	0.2	0.5	- 5.5	- 5.0	- 4.2	- 3.2	- 2.8	- 1.2
Spain	- 0.5	- 2.2	- 5.5	- 4.1	- 6.5	- 1.0	- 0.7	- 0.5	- 0.4	- 0.1	1.3	2.4	1.9	- 4.5	- 11.2	- 9.3	- 6.2	- 4.4	- 3.0	- 3.2
Sweden	2.8	- 4.0	- 3.9	3.4	- 7.3	3.6	1.6	- 1.5	- 1.3	0.4	1.9	2.2	3.6	2.2	- 0.9	- 0.1	0.1	0.0	0.7	3.1
UK	- 4.5	- 3.4	- 2.9	- 1.8	- 5.8	3.7	0.6	- 2.0	- 3.7	- 3.6	- 3.3	- 2.7	- 2.8	- 5.0	- 11.0	- 10.4	- 9.4	- 8.7	- 7.3	- 6.4
Euro Area	-	-	-	- 4.6	- 7.5	- 0.1	- 1.9	- 2.6	- 3.1	- 2.9	- 2.5	- 1.4	- 0.7	- 2.1	- 6.4	- 6.3	- 4.0	- 2.9	- 1.9	- 1.0

Source: Annex Table 28, OECD Economic Outlook, December 1991 and Annex Table 27, OECD Economic Outlook, November 2011.

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