

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

Surpluses (+) or Deficits (-)

	1975	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Estimates and projections			Difference 2002 and EMU Criterion
																2002	2003	2004	
Japan	- 2.8	- 4.4	- 0.6	1.9	1.8	0.8	- 2.4	- 2.8	- 4.2	- 4.9	- 3.7	- 5.5	- 7.1	- 7.4	- 7.2	- 7.9	- 7.7	- 7.8	- 4.9
USA	- 4.1	- 1.3	- 5.0	- 4.3	- 5.0	- 5.9	- 5.0	- 3.6	- 3.1	- 2.2	- 0.9	0.3	0.7	1.4	- 0.5	- 3.1	- 3.0	- 2.7	- 0.1
Belgium	- 5.3	- 9.3	- 10.2	- 6.8	- 7.5	- 8.1	- 7.3	- 5.0	- 4.3	- 3.8	- 2.0	- 0.7	- 0.5	0.1	0.4	0.0	0.0	0.5	3.0
France	- 2.4	0.0	- 3.0	- 2.1	- 2.4	- 4.2	- 6.0	- 5.5	- 5.5	- 4.1	- 3.0	- 2.7	- 1.6	- 1.3	- 1.4	- 2.7	- 2.9	- 2.5	0.3
Germany	- 5.6	- 2.9	- 1.1	- 2.0	- 2.9	- 2.6	- 3.1	- 2.4	- 3.3	- 3.4	- 2.7	- 2.2	- 1.5	1.1	- 2.8	- 3.7	- 3.3	- 2.6	- 0.7
Ireland	- 11.1	- 12.1	- 10.3	- 2.8	- 2.9	- 3.0	- 2.7	- 2.0	- 2.2	- 0.2	1.2	2.3	2.3	4.5	1.7	- 0.5	- 1.3	- 1.8	2.5
Italy	- 12.9	- 8.6	- 12.7	- 11.8	- 11.7	- 10.7	- 10.3	- 9.3	- 7.6	- 7.1	- 2.7	- 3.1	- 1.8	- 0.6	- 2.2	- 2.3	- 2.1	- 2.8	0.7
Netherlands	- 2.8	- 3.9	- 4.1	- 5.7	- 3.2	- 4.4	- 3.6	- 4.2	- 4.2	- 1.8	- 1.1	- 0.8	0.7	2.2	0.1	- 0.8	- 0.6	- 0.3	2.2
Spain	- 0.5	- 2.2	- 5.5	- 4.1	- 4.3	- 4.0	- 6.7	- 6.1	- 6.6	- 4.9	- 3.2	- 2.7	- 1.1	- 0.6	- 0.1	0.0	- 0.1	0.1	3.0
Sweden	2.8	- 4.0	- 3.9	3.8	- 2.0	- 7.8	- 11.9	- 10.8	- 7.7	- 3.1	- 1.6	2.1	1.3	3.7	4.8	1.7	1.6	1.9	4.7
UK	- 4.5	- 3.4	- 2.9	- 1.6	- 3.1	- 6.4	- 7.9	- 6.7	- 5.8	- 4.4	- 2.2	0.2	1.1	3.9	0.7	- 1.4	- 1.4	- 1.3	1.6

Source: Annex Table 28, OECD Economic Outlook, December 1991 and December 2002.

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