

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

Surpluses (+) or Deficits (-)

	1975	1980	1985	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Estimates and projections			Difference
															2005	2006	2007	2005 and EMU Criterion
Japan	- 2.8	- 4.4	- 0.6	2.1	- 4.7	- 5.1	- 3.8	- 5.5	- 7.2	- 7.5	- 6.1	- 7.9	- 7.7	- 6.5	- 6.5	- 6.0	- 6.0	- 3.5
USA	- 4.1	- 1.3	- 5.0	- 4.2	- 3.1	- 2.2	- 0.8	0.4	0.9	1.6	- 0.4	- 3.8	- 5.0	- 4.7	- 3.7	- 4.2	- 3.9	- 0.9
Belgium	- 5.3	- 9.3	- 10.2	- 6.7	- 4.3	- 3.7	- 1.9	- 0.7	- 0.4	0.1	0.6	0.1	0.3	0.0	0.0	- 0.4	- 0.7	3.0
France	- 2.4	0.0	- 3.0	- 1.8	- 5.5	- 4.1	- 3.0	- 2.6	- 1.7	- 1.5	- 1.6	- 3.2	- 4.2	- 3.6	- 3.2	- 3.2	- 3.0	- 0.2
Germany	- 5.6	- 2.9	- 1.1	- 2.0	- 3.2	- 3.3	- 2.6	- 2.2	- 1.5	1.3	- 2.8	- 3.7	- 4.0	- 3.7	- 3.9	- 3.6	- 2.6	- 0.9
Ireland	- 11.1	- 12.1	- 10.3	- 2.8	- 2.1	- 0.1	1.5	2.3	2.4	4.4	0.8	- 0.4	0.2	1.4	- 0.9	- 0.6	- 0.6	2.1
Italy	- 12.9	- 8.6	- 12.7	- 11.8	- 7.6	- 7.1	- 2.7	- 3.1	- 1.8	- 0.7	- 3.2	- 2.9	- 3.3	- 3.3	- 4.3	- 4.2	- 4.8	- 1.8
Netherlands	- 2.8	- 3.9	- 4.1	- 5.1	- 4.0	- 1.7	- 1.1	- 0.7	0.6	2.1	- 0.3	- 2.0	- 3.2	- 2.1	- 1.6	- 1.8	- 1.5	1.4
Spain	- 0.5	- 2.2	- 5.5	- 3.9	- 6.3	- 4.7	- 2.9	- 3.0	- 0.9	- 0.9	- 0.9	- 0.5	- 0.3	- 1.1	- 0.1	- 0.1	0.2	1.9
Sweden	2.8	- 4.0	- 3.9	3.8	- 6.9	- 2.8	- 1.0	1.9	2.3	5.1	2.9	- 0.3	0.0	- 0.2	0.3	0.3	1.3	3.3
UK	- 4.5	- 3.4	- 2.9	- 1.6	- 5.8	- 4.2	- 2.2	0.1	1.0	3.8	0.7	- 1.7	- 3.3	- 3.2	- 3.1	- 3.0	- 3.2	- 0.1

Source: Annex Table 28, OECD Economic Outlook, December 1991 and Annex Table 27, OECD Economic Outlook, December 2005.

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