

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	2011	2012	2013	2014	2015	2016	Projections		Difference	
																										2016 and EMU Criterion
Japan	-2.8	-4.4	-0.6	2.1	-4.7	-7.5	-6.0	-7.7	-7.7	-5.9	-4.8	-1.3	-2.1	-1.9	-8.8	-8.3	-8.8	-8.7	-8.5	-6.2	-5.4	-5.1	-4.0	-4.3	-2.1	
USA	-4.1	-1.3	-5.0	-4.2	-3.3	0.8	-1.4	-4.8	-6.0	-5.5	-4.2	-3.1	-3.7	-7.2	-12.8	-12.2	-10.8	-9.0	-5.5	-5.1	-4.4	-4.3	-3.7	-5.4	-1.3	
Belgium	-5.3	-9.3	-10.2	-6.7	-4.5	-0.1	0.2	0.0	-1.8	-0.2	-2.6	0.2	0.1	-1.1	-5.4	-4.0	-4.1	-4.2	-3.0	-3.1	-2.6	-2.9	-2.5	-2.2	0.1	
France	-2.4	0.0	-3.0	-1.8	-5.5	-1.3	-1.4	-3.1	-3.9	-3.5	-3.2	-2.3	-2.5	-3.2	-7.2	-6.8	-5.1	-4.8	-4.0	-4.0	-3.5	-3.4	-3.0	-2.9	-0.4	
Germany	-5.6	-2.9	-1.1	-2.0	-9.7	1.0	-3.1	-3.9	-4.2	-3.8	-3.4	-1.7	0.2	-0.2	-3.2	-4.2	-1.0	-0.1	-0.1	0.3	0.7	0.3	0.4	0.7	2.7	
Ireland	-11.1	-12.1	-10.3	-2.8	-2.0	4.8	0.9	-0.3	0.4	1.3	1.6	2.8	0.3	-7.0	-13.8	-32.3	-12.6	-8.0	-5.7	-3.8	-2.3	-0.7	-0.3	0.0	2.3	
Italy	-12.9	-8.6	-12.7	-11.4	-7.4	-1.3	-3.4	-3.1	-3.4	-3.6	-4.2	-3.6	-1.5	-2.7	-5.3	-4.2	-3.5	-2.9	-2.9	-3.0	-2.6	-2.3	-2.0	-2.4	0.7	
Netherlands	-2.8	-3.9	-4.1	-5.7	-9.2	1.9	-0.4	-2.1	-3.0	-1.7	-0.3	0.2	0.2	0.2	-5.4	-5.0	-4.3	-3.9	-2.4	-2.4	-1.8	-1.6	-1.2	0.0	1.4	
Spain	-0.5	-2.2	-5.5	-4.1	-6.5	-1.0	-0.5	-0.4	-0.4	0.0	1.2	2.2	2.0	-4.4	-11.0	-9.4	-9.6	-10.4	-6.9	-5.9	-5.1	-3.7	-2.7	-2.9	-0.7	
Sweden	2.8	-4.0	-3.9	3.4	-7.3	3.2	1.4	-1.5	-1.3	0.3	1.8	2.2	3.3	2.0	-0.7	0.0	-0.1	-0.9	-1.4	-1.6	0.0	0.2	0.1	0.1	2.8	
UK	-4.5	-3.4	-2.9	-1.8	-5.8	5.6	0.4	-2.1	-3.4	-3.6	-3.5	-2.9	-3.0	-5.1	-10.8	-9.7	-7.7	-8.3	-5.7	-5.6	-4.4	-3.8	-2.7	-2.8	-0.8	
Euro Area	-	-	-	-4.6	-7.5	-0.2	-2.0	-2.7	-3.2	-3.0	-2.6	-1.5	-0.6	-2.2	-6.3	-6.2	-4.2	-3.7	-3.0	-2.6	-2.1	-1.8	-1.4	-1.3	1.2	

Source: Annex Table 28, OECD Economic Outlook, December 1991 and Annex Table 27, OECD Economic Outlook, November 2016.

Note: The EMU Convergence Criterion is for annual General Government Financial Deficits of no more than 3 per cent of Gross Domestic Product. The Euro area data are for the 15 countries.