

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	2017	2018	Projection 2019	Difference 2018 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	-2.8	-4.1	-9.8	-9.1	-9.1	-8.3	-7.6	-5.4	-3.5	-4.6	-4.8	-4.1	-3.6	-1.8
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	-5.0	-4.3	-5.0	-4.6	-4.5	-4.5	-1.6
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	-3.1	-3.1	-2.5	-2.5	-1.7	-1.6	-1.6	2.3
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	-4.1	-3.9	-3.6	-3.4	-2.9	-2.8	-2.9	0.1
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	0.0	-0.1	0.3	0.6	0.8	1.1	1.5	1.6	1.9
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	-32.1	-12.7	-8.0	-6.1	-3.7	-1.9	-0.7	-0.4	-0.2	-0.2	2.6
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	-4.3	-3.7	-2.9	-3.0	-3.0	-2.6	-2.5	-2.1	-1.6	-1.1	2.9
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	-2.3	-2.1	0.4	0.6	0.6	0.9	2.4
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	1.9	-4.4	-11.0	-9.4	-9.6	-10.5	-7.0	-6.0	-5.3	-4.5	-3.2	-2.4	-1.5	-0.2
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	3.4	1.9	-0.7	0.0	-0.2	-1.0	-1.4	-1.6	0.2	1.1	1.5	1.7	1.9	1.5
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	-2.9	-4.9	-10.4	-9.5	-7.6	-8.2	-5.6	-5.7	-4.3	-3.3	-2.3	-2.1	-1.9	0.7
Euro Area	-	-	-	-4.6	-7.5	-0.2	-2.0	-2.7	-3.2	-3.0	-2.6	-1.5	-0.7	-2.2	-6.3	-6.2	-4.2	-3.6	-3.0	-2.6	-2.1	-1.6	-1.1	-0.7	-0.4	1.9

Source: OECD Economic Outlook November 2018 - General government deficit (indicator).

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 16 countries.