

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

Surpluses (+) or Deficits (-)

	1975	1980	1985	1990	1995	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Difference 2023 and EMU Criterion	Projection	
																							2024	2025
Belgium	-6.4	-10.5	-10.1	-6.7	-4.5	-0.1	-2.7	-4.1	-4.3	-4.3	-3.1	-3.1	-2.4	-2.4	-0.7	-0.9	-2.0	-9.0	-5.4	-3.6	-4.5	-1.5	-4.7	-4.3
Denmark	-3.7	-4.4	-2.6	-1.7	-3.6	1.9	5.0	-2.7	-2.1	-3.5	-1.2	1.1	-1.3	-0.1	1.8	0.8	4.1	0.4	4.1	3.3	3.1	6.1	2.5	1.9
France	-	-0.4	-3.0	-2.4	-5.1	-1.3	-3.5	-7.2	-5.3	-5.2	-4.9	-4.6	-3.9	-3.8	-3.4	-2.3	-2.4	-8.9	-6.6	-4.8	-5.5	-2.5	-5.2	-4.4
Germany	-	-	-	-	-9.4	-1.6	-3.3	-4.4	-0.9	0.0	0.0	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-3.6	-2.5	-2.1	0.9	-1.5	-0.9
Greece	-	-	-	-	-8.7	-4.0	-6.2	-11.4	-10.5	-9.2	-13.5	-3.7	-5.9	0.2	0.7	0.9	0.8	-9.8	-6.9	-2.5	-1.6	1.4	-0.6	-0.4
Ireland	-	-	-	-2.8	-2.1	4.9	1.6	-32.1	-13.6	-8.5	-6.4	-3.6	-2.0	-0.8	-0.3	0.1	0.5	-5.0	-1.5	1.7	1.7	4.7	1.6	1.9
Italy	-9.9	-6.7	-11.9	-11.0	-7.2	-2.4	-4.1	-4.2	-3.6	-2.9	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.5	-9.4	-8.7	-8.6	-7.4	-4.4	-4.4	-3.8
Netherlands	-3.2	-3.5	-2.5	-4.5	-8.7	1.2	-0.5	-5.3	-4.4	-3.9	-3.0	-2.3	-1.9	0.1	1.4	1.5	1.8	-3.7	-2.2	-0.1	-0.3	2.7	-1.0	-0.5
Norway	-	6.1	9.8	2.2	3.1	15.0	14.7	10.9	13.3	13.7	10.6	8.6	6.0	4.0	5.0	7.8	6.5	-2.6	10.3	25.6	16.3	19.3	11.3	11.5
Spain	-0.9	-3.5	-7.5	-4.8	-6.8	-1.2	1.2	-9.5	-9.7	-11.6	-7.5	-6.1	-5.3	-4.3	-3.1	-2.6	-3.1	-10.1	-6.7	-4.7	-3.6	-0.6	-3.3	-2.6
Sweden	4.7	-5.3	-3.4	3.1	-7.0	3.1	1.8	-0.1	-0.4	-1.1	-1.5	-1.6	0.0	1.0	1.4	0.8	0.5	-2.8	0.0	1.2	-0.6	2.4	-1.1	-0.4
United Kingdom	-4.8	-3.3	-2.8	-2.0	-5.1	1.3	-2.9	-9.3	-7.4	-8.0	-5.3	-5.5	-4.6	-3.3	-2.5	-2.2	-2.5	-13.0	-7.9	-4.6	-5.4	-2.4	-4.6	-3.5
Euro area	-	-	-	-	-7.3	-1.3	-2.6	-6.3	-4.3	-3.8	-3.3	-2.6	-2.0	-1.5	-1.0	-0.4	-0.5	-7.0	-5.3	-3.7	-3.5	-0.5	-2.9	-2.3
Australia	-	-	-	-0.5	-1.8	0.9	2.2	-4.2	-3.9	-3.0	-1.8	-1.8	-1.0	-1.6	-0.6	-0.6	-1.2	-11.5	-4.0	-1.4	-0.8	2.2	-1.8	-1.7
Canada	-3.6	-4.1	-8.8	-5.9	-5.5	2.6	1.6	-4.7	-3.3	-2.5	-1.5	0.2	-0.1	-0.5	-0.1	0.4	0.0	-10.9	-2.9	0.1	-0.6	2.4	-0.7	-0.6
Japan	-4.7	-4.7	-1.3	2.1	-4.3	-7.3	-4.4	-9.1	-9.0	-8.2	-7.6	-5.6	-3.7	-3.6	-3.1	-2.5	-3.0	-9.1	-6.2	-4.2	-3.9	-0.9	-3.0	-2.2
New Zealand	-	-	-	-4.9	2.4	1.7	4.8	-6.8	-4.1	-2.1	-0.6	0.5	0.2	1.2	1.7	0.9	-0.5	-7.7	-4.1	-3.2	-3.2	-0.2	-3.7	-3.4
United States	-7.6	-4.4	-6.2	-5.5	-4.7	0.3	-4.5	-12.5	-11.1	-9.3	-6.0	-5.3	-4.7	-5.4	-4.5	-6.2	-6.8	-14.8	-11.5	-4.0	-8.0	-5.0	-7.6	-7.7

Source: OECD Economic Outlook: Government net lending as a % of GDP (indicator).

Notes: 1. This table summarises the amount of financial assets that are available to a government for lending or needed for borrowing to finance expenditures. Negative figures equate to 'net borrowing'.

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

3. Euro area figures prior to 2015 relate to the 17 countries: Austria, Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Latvia, Lithuania, The Netherlands, Portugal, Slovak Republic, Slovenia and Spain. From 2015 the list was expanded to 19 by the inclusion of Cyprus and Malta. From 1st January 2023, the Euro area covers 20 countries with the addition of Croatia.