

152/2013 - 21 October 2013

## Provision of deficit and debt data for 2012 - second notification

# Euro area and EU28 government deficit at 3.7% and 3.9% of GDP respectively

### Government debt at 90.6% and 85.1%

In 2012, the government deficit<sup>1</sup> of both the **euro area**<sup>2</sup> (EA17) and the **EU28**<sup>2</sup> decreased in absolute terms compared with 2011, while the government debt<sup>1</sup> rose in both zones. In the **euro area** the government deficit to GDP ratio decreased from 4.2% in 2011<sup>3</sup> to 3.7% in 2012 and in the **EU28** from 4.4% to 3.9%. In the **euro area** the government debt to GDP ratio increased from 87.3% at the end of 2011 to 90.6% at the end of 2012 and in the **EU28** from 82.3% to 85.1%.

		2009	2010	2011	2012
<b>Euro area (EA17)</b>					
GDP market prices (mp)	(million euro)	8 921 465	9 167 589	9 424 093	9 483 563
Government deficit (-) / surplus (+)	(million euro)	-566 895	-569 127	-392 045	-350 146
	(% of GDP)	-6.4	-6.2	-4.2	-3.7
Government expenditure	(% of GDP)	51.2	51.0	49.5	49.9
Government revenue	(% of GDP)	44.9	44.8	45.3	46.3
Government debt	(million euro)	7 137 549	7 832 895	8 227 915	8 596 065
	(% of GDP)	80.0	85.4	87.3	90.6
<b>EU28</b>					
GDP mp	(million euro)	11 815 748	12 337 163	12 711 549	12 967 508
Government deficit (-) / surplus (+)	(million euro)	-810 811	-803 471	-565 254	-510 002
	(% of GDP)	-6.9	-6.5	-4.4	-3.9
Government expenditure	(% of GDP)	51.0	50.6	49.0	49.3
Government revenue	(% of GDP)	44.1	44.1	44.6	45.4
Government debt	(million euro)	8 783 969	9 848 092	10 461 819	11 031 610
	(% of GDP)	74.3	79.8	82.3	85.1
<b>EU27</b>					
GDP mp	(million euro)	11 770 969	12 292 739	12 667 165	12 923 604
Government deficit (-) / surplus (+)	(million euro)	-808 443	-800 647	-561 798	-507 828
	(% of GDP)	-6.9	-6.5	-4.4	-3.9
Government expenditure	(% of GDP)	51.0	50.6	49.1	49.3
Government revenue	(% of GDP)	44.1	44.1	44.6	45.4
Government debt	(million euro)	8 767 475	9 828 408	10 439 203	11 007 360
	(% of GDP)	74.5	80.0	82.4	85.2

In 2012 the lowest government deficits in percentage of GDP were recorded in **Estonia** and **Sweden** (both -0.2%), **Luxembourg** (-0.6%) and **Bulgaria** (-0.8%), while **Germany** (+0.1%) registered a government surplus. Seventeen Member States had deficits higher than 3% of GDP, with the largest registered in **Spain** (-10.6%), **Greece** (-9.0%), **Ireland** (-8.2%), **Portugal** and **Cyprus** (both -6.4%). In all, fifteen Member States recorded an improvement in their government balance relative to GDP in 2012 compared with 2011, twelve a worsening and one remained stable.

At the end of 2012, the lowest ratios of government debt to GDP were recorded in **Estonia** (9.8%), **Bulgaria** (18.5%), **Luxembourg** (21.7%) and **Romania** (37.9%). Fourteen Member States had government debt ratios higher than 60% of GDP, with the largest observed in **Greece** (156.9%), **Italy** (127.0%), **Portugal** (124.1%) and **Ireland** (117.4%). In all, six Member States recorded an improvement in their government debt relative to GDP in 2012 compared with 2011 and twenty-two a worsening.

In 2012, government expenditure<sup>4</sup> in the **euro area** was equivalent to 49.9% of GDP and government revenue<sup>4</sup> to 46.3%. The figures for the **EU28** were 49.3% and 45.4% respectively. In both zones, the government expenditure and the government revenue ratios increased between 2011 and 2012.

### **Reservations on reported data<sup>5</sup>**

**Austria:** Eurostat is expressing a reservation on the quality of the data reported by Austria, due to uncertainties on the statistical impact of the conclusions of the Federal Audit Office's report on the Land Salzburg, published on 9 October 2013. The report revealed deficiencies with regard to financial management and to completeness of the public accounts of the Land Salzburg. The statistical implications of the audit for EDP data are being investigated by Statistics Austria in collaboration with Eurostat, in order to clarify the precise impacts on 2012 and also on preceding years. It is possible that this will lead to an upward revision of government debt of up to half a percent of GDP, with more minor revisions to the government deficit, based on the information available at this point.

### **Amendment by Eurostat to reported data<sup>6</sup>**

Eurostat has made no amendments to the data reported by Member States.

### **Other issues**

#### ***i. Intergovernmental lending***

For the purpose of proper consolidation of general government debt in European aggregates and to provide users with information, Eurostat is collecting and publishing data on government loans to other EU governments, including those made through the European Financial Stability Facility (EFSF). For 2012 the intergovernmental lending figures relate mainly to lending to Greece, Ireland and Portugal.

#### ***ii. Supplementary tables for the financial crisis***

Annex 2 contains supplementary tables for the financial crisis for the EU and the euro area. Eurostat publishes supplementary tables by Member State on its website:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/excessive\\_deficit/supplementary\\_tables\\_financial\\_turmoil](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/excessive_deficit/supplementary_tables_financial_turmoil).

These tables contain data on the "net revenue/cost for general government (impact on ESA95 government deficit)" and "outstanding amounts of assets, actual liabilities and contingent liabilities of government" in relation to government interventions in the context of the financial crisis for the years 2009 to 2012. See also the Eurostat decision on the statistical recording of public interventions to support financial institutions and financial markets during the financial crisis (Eurostat News Release 103/2009 of 15 July 2009) and subsequent guidance.

#### ***iii. Background note on government interventions in the context of the financial crisis***

Eurostat also publishes a background note providing more information on the content of the supplementary tables and data findings at:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/documents/Background\\_note\\_fin\\_crisis\\_Oct\\_2013\\_final.pdf](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Background_note_fin_crisis_Oct_2013_final.pdf)

Table 3 of the background note shows government deficit/surplus data for 2011 and 2012 excluding the impacts of government interventions to support financial institutions. It should be noted that this adjusted measure of government deficit/surplus is only intended to be an improvement in the presentation of data for users.

#### ***iv. Stock of liabilities of trade credits and advances***

Eurostat publishes on its website, as complementary information on government liabilities, data on trade credits and advances, as reported by Member States for the years 2009 to 2012:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/documents/Note\\_on\\_AF.71L-Oct\\_2013.pdf](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Note_on_AF.71L-Oct_2013.pdf).

It should be noted that, according to Council Regulation (EC) 479/2009, as amended, the liabilities in trade credits and advances of government units are not part of "Maastricht debt".

### **Background**

In this News Release, **Eurostat, the statistical office of the European Union**, is providing<sup>7</sup> government deficit and debt data based on figures reported in the **second 2013 notification** by EU Member States for the years 2009-2012, for the application of the excessive deficit procedure (EDP). This notification is based on the ESA95 system of national accounts. This News Release also includes data on government expenditure and revenue. Annex 1 shows the main revisions since the April 2013 News Release.

Eurostat will also be releasing information on the underlying government sector accounts, as well as on the contribution of deficit/surplus and other relevant factors to the variation in the debt level (stock-flow adjustment), on the government finance statistics section on its website:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/introduction](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/introduction)

1. According to the Protocol on the excessive deficit procedure annexed to the EC Treaty, government deficit (surplus) means the net borrowing (net lending) of the whole general government sector (central government, state government, local government and social security funds). It is calculated according to national accounts concepts (European System of Accounts, ESA95). Government debt is the consolidated gross debt of the whole general government sector outstanding at the end of the year (at nominal value).
  - Table of euro area, EU27 and EU28 aggregates: the data are in euro. For those countries not belonging to the euro area, the rate of conversion into euro is as follows:
    - for deficit / surplus and GDP data, the annual average exchange rate;
    - for the stock of government debt, the end of year exchange rate.
  - Table of national data: these are in national currencies. For Estonia, data for the years prior to the adoption of the euro have been converted into euro according to the irrevocable conversion rate.
2. Euro area (EA17): Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. In the attached table, the euro area is defined as including Estonia for the full period, although Estonia joined the euro area on 1 January 2011. Up to 30 June 2013, the European Union (EU27) included 27 Member States. From 1 July 2013 the European Union (EU28) also includes Croatia.
3. In the previous provision of data for the excessive deficit procedure, the 2012 government deficits for the EA17 and the EU27 were 3.7% and 4.0% of GDP respectively. The government debt of the EA17 was 90.6% of GDP and of the EU27 85.3% of GDP. See News Release 64/2013 of 22 April 2013.
4. Government expenditure and revenue are reported to Eurostat under the ESA95 transmission programme. They are the sum of non-financial transactions by general government, and include both current and capital transactions. For definitions, see Council Regulation 2223/96, as amended. It should be noted that the government balance (i.e. the difference between total government revenue and expenditure) is not exactly the same under ESA95 as that for the purpose of the excessive deficit procedure (see Regulation (EC) 2558/2001 on the reclassification of settlements under swaps agreements and forward rate agreements).
5. The term "reservations" is defined in article 15 (1) of Council Regulation (EC) 479/2009, as amended. The Commission (Eurostat) expresses reservations when it has doubts on the quality of the reported data.
6. According to Article 15 (2) of Council Regulation (EC) 479/2009, as amended, the Commission (Eurostat) may amend actual data reported by Member States and provide the amended data and a justification of the amendment where there is evidence that actual data reported by Member States do not comply with the quality requirements (compliance with accounting rules, completeness, reliability, timeliness and consistency of statistical data).
7. According to Article 14 (1) of Council Regulation (EC) 479/2009, as amended, Eurostat provides the actual government deficit and debt data for the application of the Protocol on the excessive deficit procedure, within three weeks after the reporting deadlines. This provision of data shall be effected through publication.

*For further information on the methodology of statistics reported under the excessive deficit procedure, please see Council Regulation (EC) 479/2009, as amended by Council Regulation (EC) 679/2010 (consolidated version available at: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CONSLEG:2009R0479:20100819:EN:PDF>), Council Regulation 2223/96, as amended (consolidated version available at: <http://eur-lex.europa.eu/LexUriServ/site/en/consleg/1996/R/01996R2223-20030807-en.pdf>) and the Eurostat publication "ESA95 manual on government deficit and debt", fifth edition, 2013: [http://epp.eurostat.ec.europa.eu/portal/page/portal/product\\_details/publication?p\\_product\\_code=KS-RA-13-001](http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-RA-13-001)*

Issued by:

**Eurostat Press Office**

**Tim ALLEN**

**Tel: +352-4301-33 444**

**[eurostat-pressoffice@ec.europa.eu](mailto:eurostat-pressoffice@ec.europa.eu)**

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## GDP, government deficit/surplus and debt in the EU (in national currencies)

		2009	2010	2011	2012
<b>Belgium</b>					
GDP mp	(million euro)	340 669	355 740	369 259	375 881
Government deficit (-) / surplus (+)	(million euro)	-18 946	-13 317	-13 715	-14 959
	(% of GDP)	-5.6	-3.7	-3.7	-4.0
Government expenditure	(% of GDP)	53.7	52.6	53.5	55.0
Government revenue	(% of GDP)	48.1	48.7	49.6	51.0
Government debt	(million euro)	326 072	340 314	361 696	375 117
	(% of GDP)	95.7	95.7	98.0	99.8
memo: intergovernmental lending	(million euro)	130	830	2 586	7 198
in the context of the financial crisis	(% of GDP)	0.0	0.2	0.7	1.9
<b>Bulgaria</b>					
GDP mp	(million BGN)	68 322	70 511	75 308	77 582
Government deficit (-) / surplus (+)	(million BGN)	-2 961	-2 198	-1 492	-592
	(% of GDP)	-4.3	-3.1	-2.0	-0.8
Government expenditure	(% of GDP)	41.4	37.4	35.6	35.9
Government revenue	(% of GDP)	37.1	34.3	33.6	35.2
Government debt	(million BGN)	9 992	11 453	12 291	14 388
	(% of GDP)	14.6	16.2	16.3	18.5
memo: intergovernmental lending	(million BGN)	0	0	0	0
in the context of the financial crisis	(% of GDP)	0.0	0.0	0.0	0.0
<b>Czech Republic</b>					
GDP mp	(million CZK)	3 758 979	3 790 880	3 823 401	3 845 926
Government deficit (-) / surplus (+)	(million CZK)	-218 331	-179 130	-122 337	-170 447
	(% of GDP)	-5.8	-4.7	-3.2	-4.4
Government expenditure	(% of GDP)	44.7	43.7	43.2	44.5
Government revenue	(% of GDP)	38.9	39.1	40.0	40.1
Government debt	(million CZK)	1 299 262	1 454 385	1 583 262	1 775 418
	(% of GDP)	34.6	38.4	41.4	46.2
memo: intergovernmental lending	(million CZK)	0	0	0	0
in the context of the financial crisis	(% of GDP)	0.0	0.0	0.0	0.0
<b>Denmark</b>					
GDP mp	(million DKK)	1 664 790	1 761 116	1 791 518	1 823 985
Government deficit (-) / surplus (+)	(million DKK)	-44 442	-44 009	-33 018	-74 548
	(% of GDP)	-2.7	-2.5	-1.8	-4.1
Government expenditure	(% of GDP)	58.1	57.7	57.6	59.5
Government revenue	(% of GDP)	55.3	55.0	55.7	55.3
Government debt	(million DKK)	677 175	752 829	831 147	828 023
	(% of GDP)	40.7	42.7	46.4	45.4
memo: intergovernmental lending	(million DKK)	0	0	0	1 500
in the context of the financial crisis	(% of GDP)	0.0	0.0	0.0	0.1
<b>Germany</b>					
GDP mp	(million euro)	2 374 200	2 495 000	2 609 900	2 666 400
Government deficit (-) / surplus (+)	(million euro)	-73 730	-104 150	-22 020	2 380
	(% of GDP)	-3.1	-4.2	-0.8	0.1
Government expenditure	(% of GDP)	48.3	47.9	45.2	44.7
Government revenue	(% of GDP)	45.2	43.7	44.3	44.8
Government debt	(million euro)	1 769 893	2 057 308	2 086 816	2 160 193
	(% of GDP)	74.5	82.5	80.0	81.0
memo: intergovernmental lending	(million euro)	784	6 049	19 994	56 091
in the context of the financial crisis	(% of GDP)	0.0	0.2	0.8	2.1

## GDP, government deficit/surplus and debt in the EU (in national currencies)

		2009	2010	2011	2012
<b>Estonia</b>					
GDP mp	(million euro)	13 970	14 371	16 216	17 415
Government deficit (-) / surplus (+)	(million euro)	-274	26	180	-41
	(% of GDP)	-2.0	0.2	1.1	-0.2
Government expenditure	(% of GDP)	44.7	40.5	37.5	39.5
Government revenue	(% of GDP)	42.8	40.6	38.7	39.2
Government debt	(million euro)	991	961	982	1 712
	(% of GDP)	7.1	6.7	6.1	9.8
memo: intergovernmental lending	(million euro)	0	0	14	355
in the context of the financial crisis	(% of GDP)	0.0	0.0	0.1	2.0
<b>Ireland</b>					
GDP mp	(million euro)	162 284	158 097	162 600	163 938
Government deficit (-) / surplus (+)	(million euro)	-22 170	-48 389	-21 358	-13 511
	(% of GDP)	-13.7	-30.6	-13.1	-8.2
Government expenditure	(% of GDP)	48.1	65.5	47.1	42.6
Government revenue	(% of GDP)	34.5	34.9	34.0	34.5
Government debt	(million euro)	104 544	144 164	169 226	192 458
	(% of GDP)	64.4	91.2	104.1	117.4
memo: intergovernmental lending	(million euro)	0	347	347	347
in the context of the financial crisis	(% of GDP)	0.0	0.2	0.2	0.2
<b>Greece</b>					
GDP mp	(million euro)	231 081	222 151	208 532	193 749
Government deficit (-) / surplus (+)	(million euro)	-36 166	-23 715	-19 869	-17 414
	(% of GDP)	-15.7	-10.7	-9.5	-9.0
Government expenditure	(% of GDP)	54.0	51.4	52.0	53.6
Government revenue	(% of GDP)	38.4	40.6	42.4	44.6
Government debt	(million euro)	299 690	329 514	355 141	303 928
	(% of GDP)	129.7	148.3	170.3	156.9
memo: intergovernmental lending	(million euro)	0	0	0	0
in the context of the financial crisis	(% of GDP)	0.0	0.0	0.0	0.0
<b>Spain</b>					
GDP mp	(million euro)	1 046 894	1 045 620	1 046 327	1 029 002
Government deficit (-) / surplus (+)	(million euro)	-116 429	-100 508	-100 072	-109 572
	(% of GDP)	-11.1	-9.6	-9.6	-10.6
Government expenditure	(% of GDP)	46.2	46.3	45.7	47.8
Government revenue	(% of GDP)	35.1	36.7	36.2	37.1
Government debt	(million euro)	565 083	644 692	737 334	884 653
	(% of GDP)	54.0	61.7	70.5	86.0
memo: intergovernmental lending	(million euro)	0	2 598	8 717	24 542
in the context of the financial crisis	(% of GDP)	0.0	0.2	0.8	2.4
<b>France</b>					
GDP mp	(million euro)	1 885 763	1 936 720	2 001 398	2 032 296
Government deficit (-) / surplus (+)	(million euro)	-142 223	-136 779	-105 392	-97 646
	(% of GDP)	-7.5	-7.1	-5.3	-4.8
Government expenditure	(% of GDP)	56.8	56.6	55.9	56.6
Government revenue	(% of GDP)	49.2	49.5	50.6	51.8
Government debt	(million euro)	1 493 385	1 594 977	1 716 887	1 833 810
	(% of GDP)	79.2	82.4	85.8	90.2
memo: intergovernmental lending	(million euro)	0	4 448	14 989	42 090
in the context of the financial crisis	(% of GDP)	0.0	0.2	0.7	2.1

## GDP, government deficit/surplus and debt in the EU (in national currencies)

		2009	2010	2011	2012
<b>Croatia</b>					
GDP mp	(million HRK)	328 672	323 807	330 171	330 232
Government deficit (-) / surplus (+)	(million HRK)	-17 381	-20 586	-25 711	-16 349
	(% of GDP)	-5.3	-6.4	-7.8	-5.0
Government expenditure	(% of GDP)	46.1	46.9	47.9	45.5
Government revenue	(% of GDP)	40.8	40.5	40.1	40.6
Government debt	(million HRK)	120 405	145 327	170 457	183 273
	(% of GDP)	36.6	44.9	51.6	55.5
memo: intergovernmental lending in the context of the financial crisis	million HRK	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
<b>Italy</b>					
GDP mp	(million euro)	1 519 695	1 551 886	1 580 410	1 567 010
Government deficit (-) / surplus (+)	(million euro)	-83 413	-69 293	-60 622	-46 974
	(% of GDP)	-5.5	-4.5	-3.8	-3.0
Government expenditure	(% of GDP)	51.9	50.4	49.8	50.6
Government revenue	(% of GDP)	46.5	46.1	46.1	47.7
Government debt	(million euro)	1 769 254	1 851 252	1 907 612	1 989 432
	(% of GDP)	116.4	119.3	120.7	127.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	3 909	13 118	36 932
	(% of GDP)	0.0	0.3	0.8	2.4
<b>Cyprus</b>					
GDP mp	(million euro)	16 854	17 406	17 878	17 720
Government deficit (-) / surplus (+)	(million euro)	-1 031	-920	-1 132	-1 139
	(% of GDP)	-6.1	-5.3	-6.3	-6.4
Government expenditure	(% of GDP)	46.2	46.2	46.3	46.4
Government revenue	(% of GDP)	40.1	40.9	39.9	40.0
Government debt	(million euro)	9 865	10 675	12 778	15 350
	(% of GDP)	58.5	61.3	71.5	86.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	43	144	405
	(% of GDP)	0.0	0.2	0.8	2.3
<b>Latvia</b>					
GDP mp	(million LVL)	13 070	12 784	14 275	15 520
Government deficit (-) / surplus (+)	(million LVL)	-1 277	-1 041	-509	-203
	(% of GDP)	-9.8	-8.1	-3.6	-1.3
Government expenditure	(% of GDP)	43.7	43.4	38.4	36.5
Government revenue	(% of GDP)	34.0	35.3	34.9	35.1
Government debt	(million LVL)	4 826	5 682	5 974	6 306
	(% of GDP)	36.9	44.4	41.9	40.6
memo: intergovernmental lending in the context of the financial crisis	(million LVL)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
<b>Lithuania</b>					
GDP mp	(million LTL)	92 032	95 676	106 893	113 735
Government deficit (-) / surplus (+)	(million LTL)	-8 682	-6 869	-5 849	-3 692
	(% of GDP)	-9.4	-7.2	-5.5	-3.2
Government expenditure	(% of GDP)	44.9	42.3	38.7	36.1
Government revenue	(% of GDP)	35.5	35.0	33.2	32.7
Government debt	(million LTL)	26 983	36 127	40 962	46 037
	(% of GDP)	29.3	37.8	38.3	40.5
memo: intergovernmental lending in the context of the financial crisis	(million LTL)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0

## GDP, government deficit/surplus and debt in the EU (in national currencies)

		2009	2010	2011	2012
<b>Luxembourg</b>					
GDP mp	(million euro)	35 575	39 303	41 730	42 918
Government deficit (-) / surplus (+)	(million euro)	-237	-319	21	-241
	(% of GDP)	-0.7	-0.8	0.1	-0.6
Government expenditure	(% of GDP)	45.2	43.5	42.6	44.3
Government revenue	(% of GDP)	44.5	42.7	42.7	43.7
Government debt	(million euro)	5 527	7 673	7 804	9 313
	(% of GDP)	15.5	19.5	18.7	21.7
memo: intergovernmental lending	(million euro)	0	55	183	516
in the context of the financial crisis	(% of GDP)	0.0	0.1	0.4	1.2
<b>Hungary</b>					
GDP mp	(million HUF)	25 626 480	26 513 032	27 635 435	28 048 068
Government deficit (-) / surplus (+)	(million HUF)	-1 187 117	-1 143 919	1 194 947	-571 510
	(% of GDP)	-4.6	-4.3	4.3	-2.0
Government expenditure	(% of GDP)	51.4	50.0	50.0	48.7
Government revenue	(% of GDP)	46.9	45.6	54.3	46.6
Government debt	(million HUF)	20 455 928	21 782 694	22 698 098	22 393 409
	(% of GDP)	79.8	82.2	82.1	79.8
memo: intergovernmental lending	(million HUF)	0	0	0	0
in the context of the financial crisis	(% of GDP)	0.0	0.0	0.0	0.0
<b>Malta</b>					
GDP mp	(million euro)	5 956	6 377	6 626	6 830
Government deficit (-) / surplus (+)	(million euro)	-221	-226	-184	-225
	(% of GDP)	-3.7	-3.5	-2.8	-3.3
Government expenditure	(% of GDP)	42.5	41.6	41.7	43.4
Government revenue	(% of GDP)	38.8	38.1	38.9	40.1
Government debt	(million euro)	3 963	4 258	4 607	4 871
	(% of GDP)	66.5	66.8	69.5	71.3
memo: intergovernmental lending	(million euro)	0	20	66	187
in the context of the financial crisis	(% of GDP)	0.0	0.3	1.0	2.7
<b>Netherlands</b>					
GDP mp	(million euro)	573 235	586 789	599 047	599 338
Government deficit (-) / surplus (+)	(million euro)	-32 074	-30 109	-26 010	-24 323
	(% of GDP)	-5.6	-5.1	-4.3	-4.1
Government expenditure	(% of GDP)	51.4	51.3	49.9	50.4
Government revenue	(% of GDP)	45.8	46.3	45.6	46.4
Government debt	(million euro)	348 284	372 028	393 671	427 106
	(% of GDP)	60.8	63.4	65.7	71.3
memo: intergovernmental lending	(million euro)	0	1 247	4 187	11 791
in the context of the financial crisis	(% of GDP)	0.0	0.2	0.7	2.0
<b>Austria</b>					
GDP mp	(million euro)	276 228	285 165	299 240	307 004
Government deficit (-) / surplus (+)	(million euro)	-11 330	-12 866	-7 347	-7 818
	(% of GDP)	-4.1	-4.5	-2.5	-2.5
Government expenditure	(% of GDP)	52.6	52.8	50.8	51.7
Government revenue	(% of GDP)	48.5	48.3	48.3	49.2
Government debt	(million euro)	191 069	206 087	217 752	227 173
	(% of GDP)	69.2	72.3	72.8	74.0
memo: intergovernmental lending	(million euro)	0	607	2 038	5 741
in the context of the financial crisis	(% of GDP)	0.0	0.2	0.7	1.9

## GDP, government deficit/surplus and debt in the EU (in national currencies)

		2009	2010	2011	2012
<b>Poland</b>					
GDP mp	(million PLN)	1 344 505	1 416 585	1 528 127	1 595 225
Government deficit (-) / surplus (+)	(million PLN)	-100 403	-111 784	-76 373	-62 439
	(% of GDP)	-7.5	-7.9	-5.0	-3.9
Government expenditure	(% of GDP)	44.6	45.4	43.4	42.2
Government revenue	(% of GDP)	37.2	37.5	38.4	38.3
Government debt	(million PLN)	684 447	777 383	859 207	886 873
	(% of GDP)	50.9	54.9	56.2	55.6
memo: intergovernmental lending	(million PLN)	0	0	0	0
in the context of the financial crisis	(% of GDP)	0.0	0.0	0.0	0.0
<b>Portugal</b>					
GDP mp	(million euro)	168 529	172 859	171 126	165 107
Government deficit (-) / surplus (+)	(million euro)	-17 114	-16 982	-7 398	-10 641
	(% of GDP)	-10.2	-9.8	-4.3	-6.4
Government expenditure	(% of GDP)	49.8	51.5	49.3	47.4
Government revenue	(% of GDP)	39.6	41.6	45.0	40.9
Government debt	(million euro)	141 055	162 473	185 241	204 844
	(% of GDP)	83.7	94.0	108.2	124.1
memo: intergovernmental lending	(million euro)	0	548	1 212	1 119
in the context of the financial crisis	(% of GDP)	0.0	0.3	0.7	0.7
<b>Romania</b>					
GDP mp	(million RON)	501 139	523 693	556 708	587 499
Government deficit (-) / surplus (+)	(million RON)	-45 249	-35 552	-30 901	-17 423
	(% of GDP)	-9.0	-6.8	-5.6	-3.0
Government expenditure	(% of GDP)	41.1	40.1	39.5	36.6
Government revenue	(% of GDP)	32.1	33.3	33.9	33.6
Government debt	(million RON)	118 491	159 617	193 201	222 794
	(% of GDP)	23.6	30.5	34.7	37.9
memo: intergovernmental lending	(million RON)	0	0	0	0
in the context of the financial crisis	(% of GDP)	0.0	0.0	0.0	0.0
<b>Slovenia</b>					
GDP mp	(million euro)	35 420	35 485	36 150	35 319
Government deficit (-) / surplus (+)	(million euro)	-2 247	-2 080	-2 288	-1 354
	(% of GDP)	-6.3	-5.9	-6.3	-3.8
Government expenditure	(% of GDP)	48.7	49.4	49.9	48.1
Government revenue	(% of GDP)	42.3	43.6	43.6	44.2
Government debt	(million euro)	12 460	13 742	17 016	19 204
	(% of GDP)	35.2	38.7	47.1	54.4
memo: intergovernmental lending	(million euro)	0	103	325	972
in the context of the financial crisis	(% of GDP)	0.0	0.3	0.9	2.8
<b>Slovakia</b>					
GDP mp	(million euro)	62 794	65 897	68 974	71 096
Government deficit (-) / surplus (+)	(million euro)	-5 040	-5 046	-3 499	-3 230
	(% of GDP)	-8.0	-7.7	-5.1	-4.5
Government expenditure	(% of GDP)	41.6	40.0	38.4	37.8
Government revenue	(% of GDP)	33.5	32.3	33.3	33.2
Government debt	(million euro)	22 331	26 998	29 911	37 245
	(% of GDP)	35.6	41.0	43.4	52.4
memo: intergovernmental lending	(million euro)	0	0	173	1 494
in the context of the financial crisis	(% of GDP)	0.0	0.0	0.3	2.1



## GDP, government deficit/surplus and debt in the EU (in national currencies)

		2009	2010	2011	2012
<b>Finland</b>					
GDP mp	(million euro)	172 318	178 724	188 679	192 541
Government deficit (-) / surplus (+)	(million euro)	-4 250	-4 455	-1 339	-3 438
	(% of GDP)	-2.5	-2.5	-0.7	-1.8
Government expenditure	(% of GDP)	56.1	55.8	55.2	56.6
Government revenue	(% of GDP)	53.4	53.0	54.1	54.4
Government debt	(million euro)	74 997	86 974	92 849	103 145
	(% of GDP)	43.5	48.7	49.2	53.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	392	1 316	3 708
	(% of GDP)	0.0	0.2	0.7	1.9
<b>Sweden</b>					
GDP mp	(million SEK)	3 105 790	3 337 531	3 480 543	3 548 783
Government deficit (-) / surplus (+)	(million SEK)	-22 216	9 844	5 635	-7 531
	(% of GDP)	-0.7	0.3	0.2	-0.2
Government expenditure	(% of GDP)	54.9	52.3	51.5	52.0
Government revenue	(% of GDP)	54.0	52.3	51.5	51.6
Government debt	(million SEK)	1 321 814	1 316 287	1 345 016	1 355 959
	(% of GDP)	42.6	39.4	38.6	38.2
memo: intergovernmental lending in the context of the financial crisis	(million SEK)	0	0	0	2 575
	(% of GDP)	0.0	0.0	0.0	0.1
<b>United Kingdom*</b>					
GDP mp	(million GBP)	1 417 359	1 485 615	1 536 937	1 564 639
Government deficit (-) / surplus (+)	(million GBP)	-161 512	-149 608	-118 246	-95 323
	(% of GDP)	-11.4	-10.1	-7.7	-6.1
Government expenditure	(% of GDP)	50.8	49.9	48.0	47.9
Government revenue	(% of GDP)	39.5	39.8	40.3	41.8
Government debt	(million GBP)	950 996	1 165 405	1 295 873	1 387 809
	(% of GDP)	67.1	78.4	84.3	88.7
memo: intergovernmental lending in the context of the financial crisis	(million GBP)	0	0	403	2 016
	(% of GDP)	0.0	0.0	0.0	0.1
<i>Financial year (fy)</i>		<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>	<b>2012/2013</b>
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 432 943</i>	<i>1 499 045</i>	<i>1 546 376</i>	<i>1 574 278</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-163 487</i>	<i>-141 693</i>	<i>-117 782</i>	<i>-82 146</i>
	<i>(% of GDP)</i>	<i>-11.4</i>	<i>-9.5</i>	<i>-7.6</i>	<i>-5.2</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>1 046 359</i>	<i>1 185 520</i>	<i>1 315 801</i>	<i>1 386 687</i>
	<i>(% of GDP)</i>	<i>73.0</i>	<i>79.1</i>	<i>85.1</i>	<i>88.1</i>
<i>memo: intergovernmental lending in the context of the financial crisis</i>	<i>(million GBP)</i>	<i>0</i>	<i>0</i>	<i>1 210</i>	<i>2 823</i>
	<i>(% of GDP)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>

\* Data refer to calendar years. Data referring to the financial year (1 April to 31 March), are shown in italics. For the United Kingdom, the relevant data for implementation of the excessive deficit procedure are financial year data.

## Annex 1

### Main revisions between the April 2013 and the October 2013 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2009-2012 between the April 2013 and the October 2013 notifications, as well as in GDP.

Since the April 2013 notification, there have been revisions of the 2012 government deficit of about -0.6% of GDP in one Member State, of -0.2 % in one, of between -0.1% and +0.1% in nineteen, of +0.2% in three, of +0.3% in two and of +1.0% in one Member State.

#### Deficit

**Ireland:** The increase in the deficit for 2012 is due to a change in time of recording of the UMTS licence sale and to updated source data for taxes, revenue and expenditure of government departments and the national healthcare provider.

**Greece:** The decrease in the deficit for 2012 is mainly due to the estimation of amounts recoverable by the Hellenic Financial Stability Fund (HFSF) on bad assets in bank resolution cases.

**Spain:** The decrease in the deficit for 2012 is mainly due to updated source data for the local government sub-sector.

**Luxembourg:** The decrease in the deficit for 2011 and 2012 is mainly due to updated source data on receivables for taxes.

**Sweden:** The decrease in the deficit for 2012 is mainly due to updated source data for local government.

#### Debt

**Czech Republic:** The increase in the debt for the years 2009-2012 is due to a correction in the valuation of hedged debt instruments denominated in foreign currency.

#### GDP

The GDP notified in October 2013 for EDP purposes has been revised compared to that notified in April 2013 by small amounts by a number of Member States, and by larger amounts by Estonia, Ireland, Spain, Luxembourg, Malta, Finland and the United Kingdom. Changes in GDP affect deficit and debt ratios due to the denominator effect.

**Revisions in government deficit/surplus and government debt ratios**  
from the April 2013 to the October 2013 notification

		Deficit/surplus*				Debt			
		2009	2010	2011	2012	2009	2010	2011	2012
<b>Belgium</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3
<b>Bulgaria</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Czech Republic</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>
	- due to revision of deficit/surplus or debt	0.0	0.1	0.1	0.0	0.4	0.5	0.4	0.4
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0
<b>Denmark</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2
<b>Germany</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.9</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	-0.7
<b>Estonia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.3</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.2
<b>Ireland</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-2.4</b>	<b>-0.2</b>
	- due to revision of deficit/surplus or debt	0.1	-0.1	-0.1	-0.6	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.1	0.3	0.3	0.0	-0.4	-0.9	-2.4	-0.2
<b>Greece</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Spain</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.2</b>	<b>1.8</b>
	- due to revision of deficit/surplus or debt	0.1	0.1	0.0	0.2	0.0	0.0	0.1	0.1
	- due to revision of GDP	0.0	0.0	-0.2	-0.2	0.1	0.2	1.1	1.7
<b>France</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<b>Italy</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
<b>Cyprus</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.8</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	-0.1	0.0	0.0	0.4	0.8
<b>Latvia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Lithuania</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2
<b>Luxembourg</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.9</b>
	- due to revision of deficit/surplus or debt	0.1	0.1	0.3	0.3	0.0	0.0	0.0	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.2	0.3	0.4	0.7

\* Revisions to deficit/surplus ratios: a positive sign means an improved government balance relative to GDP, and a negative sign a worsening.

**Revisions in government deficit/surplus and government debt ratios**  
from the April 2013 to the October 2013 notification

		Deficit/surplus*				Debt			
		2009	2010	2011	2012	2009	2010	2011	2012
<b>Hungary</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>0.8</b>	<b>0.7</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.3	0.7	0.6
<b>Malta</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.8</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	-0.6	-0.7	-0.8
<b>Netherlands</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.2	0.0	0.0	0.0	-0.1	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.2
<b>Austria</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.7
<b>Poland</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Portugal</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
<b>Romania</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Slovenia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>
	- due to revision of deficit/surplus or debt	-0.1	0.1	0.0	0.2	0.0	0.0	0.2	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.2
<b>Slovakia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
<b>Finland</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5
<b>Sweden</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.3	0.0	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
<b>United Kingdom</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.3</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.1	0.1	0.1	0.1	-0.7	-1.0	-1.2	-1.3
<b>EU27</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
<b>EA17</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1

\* Revisions to deficit/surplus ratios: a positive sign means an improved government balance relative to GDP, and a negative sign a worsening.

## Annex 2

### Supplementary tables for the financial crisis Activities undertaken by government to support financial institutions<sup>1</sup>

Table 1: Net revenue/cost for general government recorded in ESA95 government deficit  
Millions of euro

		Euro area (EA17)				EU28			
		2009	2010	2011	2012	2009	2010	2011	2012
<b>A</b>	<b>Revenue (a+b+c+d)</b>	<b>9 618</b>	<b>14 348</b>	<b>19 678</b>	<b>21 284</b>	<b>21 193</b>	<b>21 105</b>	<b>26 980</b>	<b>26 321</b>
a	Guarantee fees receivable	3 367	6 264	6 159	5 907	6 557	9 219	9 051	7 254
b	Interest receivable	4 829	6 297	9 802	9 301	6 259	9 549	13 507	12 916
c	Dividends receivable	1 237	1 472	2 650	2 225	1 237	1 544	2 731	2 300
d	Other	184	315	1 067	3 851	7 140	794	1 691	3 851
<b>B</b>	<b>Expenditure (e+f+g+h)</b>	<b>16 348</b>	<b>80 738</b>	<b>29 196</b>	<b>73 500</b>	<b>35 888</b>	<b>85 560</b>	<b>34 792</b>	<b>78 916</b>
e	Interest payable <sup>2</sup>	5 938	9 207	11 621	10 795	9 465	12 504	14 296	14 536
f	Capital injections recorded as deficit-increasing (capital transfer)	10 098	35 609	14 817	48 856	23 027	35 815	15 194	48 956
g	Calls on guarantees	0	450	492	15	0	450	1 582	15
h	Other	313	35 473	2 267	13 834	3 396	36 791	3 720	15 409
<b>C</b>	<b>Net revenue/cost for general government (A-B)</b>	<b>-6 730</b>	<b>-66 390</b>	<b>-9 519</b>	<b>-52 215</b>	<b>-14 695</b>	<b>-64 454</b>	<b>-7 812</b>	<b>-52 595</b>
	<b>Net revenue/cost for general government (A-B) (% of GDP)</b>	<b>-0.08</b>	<b>-0.72</b>	<b>-0.10</b>	<b>-0.55</b>	<b>-0.12</b>	<b>-0.52</b>	<b>-0.06</b>	<b>-0.41</b>

Source: Eurostat

Table 2: Outstanding amount of assets, actual liabilities<sup>4</sup> and contingent liabilities of general government  
Millions of euro<sup>3</sup>

		Euro area (EA17)				EU28				
		2009	2010	2011	2012	2009	2010	2011	2012	
General government	Assets (D=a+b+c)	<b>D Closing balance sheet</b>	<b>211 031</b>	<b>387 318</b>	<b>349 385</b>	<b>361 809</b>	<b>306 247</b>	<b>584 679</b>	<b>501 966</b>	<b>521 246</b>
		a Loans	25 694	24 903	28 698	45 854	61 251	133 623	127 438	134 849
		b Securities other than shares	80 109	245 948	223 333	215 578	86 284	263 270	239 928	229 832
		c Shares and other equity	105 228	116 467	97 354	100 377	158 712	187 786	134 600	156 565
	Liabilities (E=d+e)	<b>E Closing balance sheet recorded in ESA95 government debt</b>	<b>221 627</b>	<b>468 016</b>	<b>454 204</b>	<b>526 061</b>	<b>360 444</b>	<b>641 151</b>	<b>613 701</b>	<b>675 407</b>
	d Loans	39 472	244 535	212 173	190 694	41 230	245 530	212 672	190 694	
	e Securities other than shares <sup>4</sup>	182 155	223 481	242 031	335 367	319 214	395 621	401 029	484 713	
Outside general government	Contingent liabilities (F=f+g+h)	<b>F Closing balance sheet not recorded in ESA 95 debt</b>	<b>774 093</b>	<b>579 924</b>	<b>576 156</b>	<b>578 266</b>	<b>1 428 997</b>	<b>1 051 839</b>	<b>904 536</b>	<b>601 205</b>
		f Liabilities and assets outside general government under guarantee <sup>5</sup>	691 012	473 003	490 722	489 505	1 114 304	806 634	723 947	502 061
		g Securities issued under liquidity schemes <sup>6</sup>	4 617	7 939	2 708	2 761	236 228	145 029	97 285	12 564
		h Special purpose entities <sup>7</sup>	78 465	98 982	82 726	86 000	78 465	100 176	83 304	86 580
(% of GDP)	<b>D Closing balance sheet - assets</b>	<b>2.4</b>	<b>4.2</b>	<b>3.7</b>	<b>3.8</b>	<b>2.6</b>	<b>4.7</b>	<b>3.9</b>	<b>4.0</b>	
	<b>E Closing balance sheet - liabilities</b>	<b>2.5</b>	<b>5.1</b>	<b>4.8</b>	<b>5.5</b>	<b>3.1</b>	<b>5.2</b>	<b>4.8</b>	<b>5.2</b>	
	<b>F Closing balance sheet - contingent liabilities</b>	<b>8.7</b>	<b>6.3</b>	<b>6.1</b>	<b>6.1</b>	<b>12.1</b>	<b>8.5</b>	<b>7.1</b>	<b>4.6</b>	

Source: Eurostat

The supplementary tables for the financial crisis aim to give a complete picture of the actual and potential impact on government deficit and debt due to government interventions directly related to the support of financial institutions. Support measures for non-financial institutions or general economic support measures are not included in the tables.

The first table relates to data on transactions which are recorded in government accounts and have an actual impact on the EDP deficit/surplus. The second table relates to data on stocks of financial assets and liabilities arising from interventions relating to support of financial institutions. It distinguishes between activities which have contributed to government liabilities (included in government debt) and activities which may potentially contribute to government liabilities in the future, but which are currently recorded as contingent on future events (not included for the moment in government debt).

In particular, line C in table 1 shows the net impact in terms of government surplus/deficit for government due to direct government interventions in the financial crisis. It can be seen that government interventions in the context of the financial crisis increased the government deficit in the **EU28** by 52.6 bn euro (0.4% of GDP) in 2012. For the **euro area**, the net impact amounted to 52.2 bn (0.6% of GDP) in 2012.

Table 2 shows that the impact on government debt in 2012 (closing balance sheet for liabilities) for the **EU28** was 675.4 bn euro (5.2% of GDP), while for the **euro area** the figure was 526.1 bn (5.5% of GDP). As far as contingent liabilities are concerned (with a potential impact on debt and possibly on deficit), they amounted to 601.2 bn (4.6% of GDP) for the **EU28** and to 578.3 bn (6.1% of GDP) for the **euro area**.

Further tables on actual and potential impact on government deficit and debt, by Member State, can be found on Eurostat's website at:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/excessive\\_deficit/supplementary\\_tables\\_financial\\_turmoil](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/excessive_deficit/supplementary_tables_financial_turmoil)

1. These tables relate to activities undertaken to support financial institutions. They do not include wider economic stimulus packages.
2. Interest payable includes actual interest where relevant, and otherwise imputed interest on financing.
3. The appropriate valuation for all entries in Table 2 is nominal value, except for ordinary quoted shares held as assets (which are recorded at market value). In Council Regulation 479/2009, as amended, the nominal value is considered equivalent to the face value. The nominal valuation of certain instruments, notably deposits and various types of bonds, is further specified in chapter VIII.2 of the ESA95 Manual on Government Deficit and Debt.
4. By convention, for the liabilities entry under "general government" (which is the impact on Maastricht Debt from activities to support financial institutions), there is assumed to be a direct impact on government debt from activities which imply a transfer of cash from government (e.g. transfer of cash relating to capital injections, loans granted, purchase of financial assets), except for the impact from direct borrowing. In addition, imputations relating to the financing costs should be included.
5. Guarantees covered are those granted by general government to non-general government financial institutions. It does not include guarantees on bank deposits, or guarantees on the liabilities of special purpose entities included in (h). It is only the value of active guarantees, not announced ceilings for schemes. It also includes guarantees on assets, which would imply incurrence of government liability in case of a call.
6. Liquidity schemes included here are those where the government securities used are not recorded in government debt (see the Eurostat Decision and accompanying guidance note for details). By convention, they are recorded as "contingent liabilities outside the general government", as for guarantees, though it should be noted that the exposure of government is likely to be limited.
7. Special purpose entities included here are those where government has a significant role, including a guarantee, but which are classified outside the general government sector (see the Eurostat Decision and accompanying guidance note for details). Their liabilities are recorded outside the general government sector (as contingent liabilities of general government).