

186/2015 - 21 October 2015

Provision of deficit and debt data for 2014 - second notification

Euro area and EU28 government deficit at 2.6% and 3.0% of GDP respectively

Government debt at 92.1% and 86.8%

In 2014, the government deficit of both the **euro area** (EA19) and the **EU28** decreased in absolute terms compared with 2013, while the government debt rose in both zones. In the **euro area** the government deficit to GDP ratio decreased from 3.0% in 2013 to 2.6% in 2014, and in the **EU28** from 3.3% to 3.0%. In the **euro area** the government debt to GDP ratio increased from 91.1% at the end of 2013 to 92.1% at the end of 2014, and in the **EU28** from 85.5% to 86.8%.

In this News Release, **Eurostat, the statistical office of the European Union**, is providing government deficit and debt data based on figures reported in the second 2015 notification by EU Member States for the years 2011-2014, for the application of the excessive deficit procedure (EDP). This notification is based on the ESA 2010 system of national accounts. This News Release also includes data on government expenditure and revenue.

		2011	2012	2013	2014
Euro area (EA19)					
GDP market prices (mp)	(million euro)	9 800 426	9 835 192	9 933 499	10 108 253
Government deficit (-) / surplus (+)	(million euro)	-407 770	-359 705	-294 436	-260 927
	(% of GDP)	-4.2	-3.7	-3.0	-2.6
Government expenditure	(% of GDP)	49.1	49.7	49.6	49.4
Government revenue	(% of GDP)	44.9	46.1	46.6	46.8
Government debt	(million euro)	8 424 949	8 786 572	9 047 437	9 308 384
	(% of GDP)	86.0	89.3	91.1	92.1
EU28					
GDP market prices (mp)	(million euro)	13 180 899	13 431 023	13 547 545	13 955 563
Government deficit (-) / surplus (+)	(million euro)	-597 078	-573 413	-445 217	-418 885
	(% of GDP)	-4.5	-4.3	-3.3	-3.0
Government expenditure	(% of GDP)	48.6	49.0	48.6	48.2
Government revenue	(% of GDP)	44.0	44.8	45.3	45.2
Government debt	(million euro)	10 680 307	11 250 601	11 584 923	12 117 612
	(% of GDP)	81.0	83.8	85.5	86.8

In 2014, **Denmark** (+1.5%), **Luxembourg** (+1.4%), **Estonia** (+0.7%) and **Germany** (+0.3%) registered a government surplus, and the lowest government deficits in percentage of GDP were recorded in **Lithuania** (-0.7%), **Romania** (-1.4%), **Latvia** (-1.5%), **Sweden** (-1.7%) and the **Czech Republic** (-1.9%). Fourteen Member States had deficits equal to or higher than 3% of GDP: **Cyprus** (-8.9%), **Portugal** (-7.2%), **Spain** (-5.9%), **Bulgaria** (-5.8%), the **United Kingdom** (-5.7%), **Croatia** (-5.6%), **Slovenia** (-5.0%), **Ireland** and **France** (-3.9% each), **Greece** (-3.6%), **Poland** and **Finland** (-3.3% each), **Belgium** (-3.1%) and **Italy** (-3.0%).

At the end of 2014, the lowest ratios of government debt to GDP were recorded in **Estonia** (10.4%), **Luxembourg** (23.0%), **Bulgaria** (27.0%), **Romania** (39.9%), **Latvia** (40.6%) and **Lithuania** (40.7%). Sixteen Member States had government debt ratios higher than 60% of GDP, with the highest registered in **Greece** (178.6%), **Italy** (132.3%), **Portugal** (130.2%), **Cyprus** (108.2%), **Ireland** (107.5%), and **Belgium** (106.7%).

In 2014, government expenditure in the **euro area** was equivalent to 49.4% of GDP and government revenue to 46.8%. The figures for the **EU28** were 48.2% and 45.2% respectively. In both zones, the government expenditure ratio decreased between 2013 and 2014, while the government revenue ratio increased for the **euro area** and decreased for the **EU28**.

Reservations on reported data

Austria: Eurostat is **expressing a reservation** on the quality of the data reported by Austria in relation to an insufficient adherence to the accrual rules of recording of expenditure and revenue, as required in ESA2010, notably at the budgetary central government level ("Bund"). Currently, a significant number of transactions are recorded on a cash basis in national accounts. This situation creates uncertainty on the quality of the figures and the risk that data will be revised in the April 2016 EDP exercise. Eurostat expects that the National Statistical Institute and the Ministry of Finance will cooperate on moving from substantially cash based reporting to an accrual based system in national accounts, using the new sources now at their disposal, integrating cash statements with balance sheet and profit and loss accounts information.

Bulgaria: Eurostat is **withdrawing the reservation** on the quality of the data expressed in Eurostat's News Release of 21 April 2015 in relation to the sector classification of the Deposit Insurance Fund and to the impact on the government deficit of the fund's repayment of the guaranteed deposits in the Corporate Commercial Bank. Following an analysis by Eurostat in cooperation with the Bulgarian statistical authorities, the Deposit Insurance Fund has now been reclassified inside general government, leading to an increase in the deficit of 2.6 bn BGN and a decrease in the debt by 0.13 bn BGN in 2014.

Portugal: Eurostat is **withdrawing the reservation** on the quality of the government deficit data for 2014 expressed in Eurostat's News Release of 21 April 2015, due to uncertainties of the statistical impact of the capitalisation of Novo Banco in 2014 for an amount of 4.9 bn euro. The deficit of Portugal for 2014 has been increased by that amount, as the sale of Novo Banco did not occur within one year after the capitalisation.

Amendment by Eurostat to reported data


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


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Geographical information

Euro area (EA19): Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. In the attached table, the euro area is defined as including Latvia and Lithuania for the full period, although Latvia joined the euro area on 1 January 2014 and Lithuania on 1 January 2015.

Up to 30 June 2013, the **European Union (EU27)** included 27 Member States. From 1 July 2013 the **European Union (EU28)** also includes Croatia. In the attached table, all periods refer to the EU28.

Methods and definitions

According to Article 14 (1) of Council Regulation (EC) 479/2009, as amended, Eurostat publishes 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.

The Protocol on the excessive deficit procedure annexed to the EC Treaty, defines **government deficit (surplus)** as 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, ESA 2010). **Government debt** (commonly known as Maastricht 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 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: the data are in national currencies. For Latvia and Lithuania, data for the years prior to the adoption of the euro have been converted into euro according to the irrevocable conversion rate.

Government expenditure and revenue are reported to Eurostat under the ESA 2010 transmission programme. They cover non-financial transactions of general government, and include both current and capital transactions. For definitions, see Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.

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 the years 2011 to 2014 the intergovernmental lending figures relate mainly to lending to Greece, Ireland and Portugal.

Valuation of debt instruments

Eurostat is currently reviewing, in co-operation with Member States, the valuation of certain debt instruments, such as non-negotiable saving and treasury certificates, for EDP purposes. This may lead to a future increase in government debt in some Member States due to the inclusion of accumulated capitalised interest under these instruments.

Reservations and amendments

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.

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).

Revisions and timetable

In the previous provision of data for the excessive deficit procedure, the 2014 government deficit for the EA19 was 2.4% and for EU28 2.9% of GDP, and the government debt was 91.9% and 86.8% of GDP respectively. See News Release [72/2015](#) of 21 April 2015.

For more information

For further information on the methodology of statistics reported under the excessive deficit procedure, please see the Eurostat publication "[Manual on government deficit and debt – Implementation of ESA 2010](#)".

Background note and supplementary tables on government interventions in the context of the financial crisis: Eurostat publishes [supplementary tables by Member State](#) on the impact of the financial crisis on its website. Eurostat also publishes a [background note](#) providing further information on the supplementary tables, including summary tables for the EU and the euro area. Table 2 of the background note shows government deficit/surplus data for 2013 and 2014 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.

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 2011 to 2014. 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.

Stock-flow adjustment: Eurostat also publishes a note on the [Stock-flow adjustment](#) which presents the contribution of deficit/surplus as well as other relevant factors to the variation in the debt level.

Eurostat will also be releasing information on the underlying government sector accounts on the [government finance statistics section](#) on its website.

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

		2011	2012	2013	2014
Belgium					
GDP mp	(million euro)	379 106	387 419	392 699	400 643
Government deficit (-) / surplus (+)	(million euro)	-15 556	-16 076	-11 426	-12 462
	(% of GDP)	-4.1	-4.1	-2.9	-3.1
Government expenditure	(% of GDP)	54.4	55.8	55.6	55.1
Government revenue	(% of GDP)	50.3	51.6	52.7	52.0
Government debt	(million euro)	387 620	403 147	412 556	427 307
	(% of GDP)	102.2	104.1	105.1	106.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)	2 586	7 198	8 600	8 956
	(% of GDP)	0.7	1.9	2.2	2.2
Bulgaria					
GDP mp	(million BGN)	80 100	81 544	81 971	83 612
Government deficit (-) / surplus (+)	(million BGN)	-1 590	-508	-640	-4 826
	(% of GDP)	-2.0	-0.6	-0.8	-5.8
Government expenditure	(% of GDP)	34.1	34.7	37.6	42.1
Government revenue	(% of GDP)	32.1	34.0	36.9	36.3
Government debt	(million BGN)	12 291	14 388	14 731	22 560
	(% of GDP)	15.3	17.6	18.0	27.0
memo: intergovernmental lending in the context of the financial crisis	(million BGN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Czech Republic					
GDP mp	(million CZK)	4 022 511	4 041 610	4 077 109	4 260 886
Government deficit (-) / surplus (+)	(million CZK)	-110 145	-160 013	-50 974	-82 956
	(% of GDP)	-2.7	-4.0	-1.3	-1.9
Government expenditure	(% of GDP)	42.9	44.5	42.6	42.6
Government revenue	(% of GDP)	40.2	40.5	41.3	40.6
Government debt	(million CZK)	1 606 492	1 805 955	1 841 878	1 821 327
	(% of GDP)	39.9	44.7	45.2	42.7
memo: intergovernmental lending in the context of the financial crisis	(million CZK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Denmark					
GDP mp	(million DKK)	1 833 404	1 866 779	1 886 393	1 921 498
Government deficit (-) / surplus (+)	(million DKK)	-37 966	-67 430	-23 850	29 563
	(% of GDP)	-2.1	-3.6	-1.3	1.5
Government expenditure	(% of GDP)	56.8	58.8	57.1	56.9
Government revenue	(% of GDP)	54.8	55.2	55.8	58.4
Government debt	(million DKK)	850 862	850 553	849 738	866 844
	(% of GDP)	46.4	45.6	45.0	45.1
memo: intergovernmental lending in the context of the financial crisis	(million DKK)	0	1 500	2 984	2 977
	(% of GDP)	0.0	0.1	0.2	0.2
Germany					
GDP mp	(million euro)	2 703 120	2 754 860	2 820 820	2 915 650
Government deficit (-) / surplus (+)	(million euro)	-25 863	-2 421	-3 118	8 931
	(% of GDP)	-1.0	-0.1	-0.1	0.3
Government expenditure	(% of GDP)	44.7	44.4	44.5	44.3
Government revenue	(% of GDP)	43.8	44.4	44.4	44.6
Government debt	(million euro)	2 118 535	2 195 819	2 181 924	2 184 302
	(% of GDP)	78.4	79.7	77.4	74.9
memo: intergovernmental lending in the context of the financial crisis	(million euro)	19 994	56 091	67 024	69 804
	(% of GDP)	0.7	2.0	2.4	2.4

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

		2011	2012	2013	2014
Estonia					
GDP mp	(million euro)	16 668	18 006	19 015	19 963
Government deficit (-) / surplus (+)	(million euro)	193	-46	-27	147
	(% of GDP)	1.2	-0.3	-0.1	0.7
Government expenditure	(% of GDP)	37.4	39.1	38.3	38.0
Government revenue	(% of GDP)	38.6	38.8	38.1	38.7
Government debt	(million euro)	986	1 713	1 889	2 072
	(% of GDP)	5.9	9.5	9.9	10.4
memo: intergovernmental lending in the context of the financial crisis	(million euro)	14	355	458	485
	(% of GDP)	0.1	2.0	2.4	2.4
Ireland					
GDP mp	(million euro)	173 940	174 845	179 448	189 046
Government deficit (-) / surplus (+)	(million euro)	-21 804	-14 065	-10 153	-7 331
	(% of GDP)	-12.5	-8.0	-5.7	-3.9
Government expenditure	(% of GDP)	45.5	41.8	39.7	38.2
Government revenue	(% of GDP)	33.0	33.8	34.0	34.4
Government debt	(million euro)	190 123	210 238	215 333	203 187
	(% of GDP)	109.3	120.2	120.0	107.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)	347	347	347	347
	(% of GDP)	0.2	0.2	0.2	0.2
Greece					
GDP mp	(million euro)	207 029	191 204	180 389	177 559
Government deficit (-) / surplus (+)	(million euro)	-21 205	-16 855	-22 451	-6 346
	(% of GDP)	-10.2	-8.8	-12.4	-3.6
Government expenditure	(% of GDP)	54.2	55.2	60.8	49.9
Government revenue	(% of GDP)	44.0	46.3	48.3	46.4
Government debt	(million euro)	356 003	304 814	319 215	317 117
	(% of GDP)	172.0	159.4	177.0	178.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Spain					
GDP mp	(million euro)	1 070 413	1 042 872	1 031 272	1 041 160
Government deficit (-) / surplus (+)	(million euro)	-101 265	-108 903	-71 241	-61 319
	(% of GDP)	-9.5	-10.4	-6.9	-5.9
Government expenditure	(% of GDP)	45.6	48.0	45.1	44.5
Government revenue	(% of GDP)	36.2	37.5	38.2	38.6
Government debt	(million euro)	743 530	890 728	966 044	1 033 741
	(% of GDP)	69.5	85.4	93.7	99.3
memo: intergovernmental lending in the context of the financial crisis	(million euro)	8 717	24 542	29 351	30 575
	(% of GDP)	0.8	2.4	2.8	2.9
France					
GDP mp	(million euro)	2 059 284	2 086 929	2 116 565	2 132 449
Government deficit (-) / surplus (+)	(million euro)	-104 961	-100 448	-86 397	-84 127
	(% of GDP)	-5.1	-4.8	-4.1	-3.9
Government expenditure	(% of GDP)	55.9	56.8	57.0	57.5
Government revenue	(% of GDP)	50.8	52.0	52.9	53.6
Government debt	(million euro)	1 754 356	1 869 155	1 953 409	2 037 772
	(% of GDP)	85.2	89.6	92.3	95.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	14 929	42 030	50 266	52 362
	(% of GDP)	0.7	2.0	2.4	2.5

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

		2011	2012	2013	2014
Croatia					
GDP mp	(million HRK)	332 587	330 456	329 571	328 431
Government deficit (-) / surplus (+)	(million HRK)	-25 869	-17 658	-17 651	-18 395
	(% of GDP)	-7.8	-5.3	-5.4	-5.6
Government expenditure	(% of GDP)	48.8	47.1	47.8	48.2
Government revenue	(% of GDP)	41.0	41.7	42.5	42.6
Government debt	(million HRK)	211 898	228 790	266 134	279 574
	(% of GDP)	63.7	69.2	80.8	85.1
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
Italy					
GDP mp	(million euro)	1 638 857	1 614 672	1 606 895	1 613 859
Government deficit (-) / surplus (+)	(million euro)	-56 954	-48 102	-47 307	-49 038
	(% of GDP)	-3.5	-3.0	-2.9	-3.0
Government expenditure	(% of GDP)	49.1	50.8	51.0	51.2
Government revenue	(% of GDP)	45.6	47.8	48.1	48.2
Government debt	(million euro)	1 907 479	1 989 421	2 069 692	2 135 902
	(% of GDP)	116.4	123.2	128.8	132.3
memo: intergovernmental lending in the context of the financial crisis	(million euro)	13 118	36 932	44 156	45 998
	(% of GDP)	0.8	2.3	2.7	2.9
Cyprus					
GDP mp	(million euro)	19 547	19 469	18 065	17 394
Government deficit (-) / surplus (+)	(million euro)	-1 122	-1 130	-891	-1 544
	(% of GDP)	-5.7	-5.8	-4.9	-8.9
Government expenditure	(% of GDP)	42.5	41.9	41.4	49.3
Government revenue	(% of GDP)	36.8	36.1	36.5	40.4
Government debt	(million euro)	12 869	15 431	18 519	18 819
	(% of GDP)	65.8	79.3	102.5	108.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)	144	405	393	362
	(% of GDP)	0.7	2.1	2.2	2.1
Latvia					
GDP mp	(million euro)	20 244	21 811	22 763	23 694
Government deficit (-) / surplus (+)	(million euro)	-682	-179	-203	-366
	(% of GDP)	-3.4	-0.8	-0.9	-1.5
Government expenditure	(% of GDP)	39.0	36.9	36.8	37.1
Government revenue	(% of GDP)	35.6	36.1	35.9	35.6
Government debt	(million euro)	8 667	9 020	8 893	9 626
	(% of GDP)	42.8	41.4	39.1	40.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Lithuania					
GDP mp	(million euro)	31 263	33 335	34 962	36 444
Government deficit (-) / surplus (+)	(million euro)	-2 796	-1 049	-917	-243
	(% of GDP)	-8.9	-3.1	-2.6	-0.7
Government expenditure	(% of GDP)	42.5	36.1	35.6	34.8
Government revenue	(% of GDP)	33.5	33.0	32.9	34.1
Government debt	(million euro)	11 629	13 264	13 550	14 826
	(% of GDP)	37.2	39.8	38.8	40.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)	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)

		2011	2012	2013	2014
Luxembourg					
GDP mp	(million euro)	42 227	43 574	46 541	48 897
Government deficit (-) / surplus (+)	(million euro)	201	70	319	702
	(% of GDP)	0.5	0.2	0.7	1.4
Government expenditure	(% of GDP)	43.3	44.6	43.3	42.4
Government revenue	(% of GDP)	43.8	44.7	44.0	43.8
Government debt	(million euro)	8 107	9 615	10 894	11 244
	(% of GDP)	19.2	22.1	23.4	23.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)	183	516	617	643
	(% of GDP)	0.4	1.2	1.3	1.3
Hungary					
GDP mp	(million HUF)	28 133 826	28 627 889	30 065 005	32 179 666
Government deficit (-) / surplus (+)	(million HUF)	-1 538 060	-662 283	-748 211	-812 165
	(% of GDP)	-5.5	-2.3	-2.5	-2.5
Government expenditure	(% of GDP)	49.7	48.6	49.5	49.9
Government revenue	(% of GDP)	44.3	46.3	47.0	47.4
Government debt	(million HUF)	22 720 746	22 414 051	23 076 245	24 514 179
	(% of GDP)	80.8	78.3	76.8	76.2
memo: intergovernmental lending in the context of the financial crisis	(million HUF)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Malta					
GDP mp	(million euro)	6 893	7 205	7 534	7 941
Government deficit (-) / surplus (+)	(million euro)	-178	-257	-198	-169
	(% of GDP)	-2.6	-3.6	-2.6	-2.1
Government expenditure	(% of GDP)	40.9	42.5	42.6	44.0
Government revenue	(% of GDP)	38.3	38.9	40.0	41.9
Government debt	(million euro)	4 809	4 872	5 245	5 421
	(% of GDP)	69.8	67.6	69.6	68.3
memo: intergovernmental lending in the context of the financial crisis	(million euro)	66	187	223	232
	(% of GDP)	1.0	2.6	3.0	2.9
Netherlands					
GDP mp	(million euro)	642 929	645 164	650 857	662 770
Government deficit (-) / surplus (+)	(million euro)	-27 572	-25 064	-15 537	-15 618
	(% of GDP)	-4.3	-3.9	-2.4	-2.4
Government expenditure	(% of GDP)	47.0	47.1	46.4	46.2
Government revenue	(% of GDP)	42.7	43.2	44.0	43.9
Government debt	(million euro)	396 421	428 591	442 197	452 056
	(% of GDP)	61.7	66.4	67.9	68.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)	4 187	11 791	14 096	14 684
	(% of GDP)	0.7	1.8	2.2	2.2
Austria					
GDP mp	(million euro)	308 630	317 056	322 878	329 296
Government deficit (-) / surplus (+)	(million euro)	-7 893	-6 879	-4 158	-8 886
	(% of GDP)	-2.6	-2.2	-1.3	-2.7
Government expenditure	(% of GDP)	50.8	51.1	50.9	52.7
Government revenue	(% of GDP)	48.3	48.9	49.6	50.0
Government debt	(million euro)	253 673	258 850	260 925	277 383
	(% of GDP)	82.2	81.6	80.8	84.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)	2 038	5 741	6 863	7 149
	(% of GDP)	0.7	1.8	2.1	2.2

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

		2011	2012	2013	2014
Poland					
GDP mp	(million PLN)	1 566 557	1 628 992	1 656 341	1 719 097
Government deficit (-) / surplus (+)	(million PLN)	-75 995	-60 107	-66 572	-56 767
	(% of GDP)	-4.9	-3.7	-4.0	-3.3
Government expenditure	(% of GDP)	43.6	42.6	42.4	42.1
Government revenue	(% of GDP)	38.8	38.9	38.4	38.8
Government debt	(million PLN)	851 692	878 905	926 605	867 066
	(% of GDP)	54.4	54.0	55.9	50.4
memo: intergovernmental lending in the context of the financial crisis	(million PLN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Portugal					
GDP mp	(million euro)	176 167	168 398	170 269	173 446
Government deficit (-) / surplus (+)	(million euro)	-13 006	-9 529	-8 245	-12 446
	(% of GDP)	-7.4	-5.7	-4.8	-7.2
Government expenditure	(% of GDP)	50.0	48.5	49.9	51.7
Government revenue	(% of GDP)	42.6	42.9	45.1	44.5
Government debt	(million euro)	196 231	212 535	219 649	225 767
	(% of GDP)	111.4	126.2	129.0	130.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)	1 212	1 119	1 119	1 119
	(% of GDP)	0.7	0.7	0.7	0.6
Romania					
GDP mp	(million RON)	565 097	595 367	637 456	666 637
Government deficit (-) / surplus (+)	(million RON)	-30 587	-18 802	-13 847	-9 218
	(% of GDP)	-5.4	-3.2	-2.2	-1.4
Government expenditure	(% of GDP)	39.1	36.5	35.2	34.9
Government revenue	(% of GDP)	33.7	33.3	33.0	33.5
Government debt	(million RON)	193 201	222 796	242 194	265 709
	(% of GDP)	34.2	37.4	38.0	39.9
memo: intergovernmental lending in the context of the financial crisis	(million RON)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Slovenia					
GDP mp	(million euro)	36 896	35 988	35 907	37 303
Government deficit (-) / surplus (+)	(million euro)	-2 427	-1 491	-5 386	-1 883
	(% of GDP)	-6.6	-4.1	-15.0	-5.0
Government expenditure	(% of GDP)	50.0	48.6	60.3	49.8
Government revenue	(% of GDP)	43.4	44.4	45.3	44.8
Government debt	(million euro)	17 134	19 336	25 427	30 133
	(% of GDP)	46.4	53.7	70.8	80.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)	325	972	1 162	1 210
	(% of GDP)	0.9	2.7	3.2	3.2
Slovakia					
GDP mp	(million euro)	70 444	72 420	73 835	75 560
Government deficit (-) / surplus (+)	(million euro)	-2 885	-3 039	-1 954	-2 098
	(% of GDP)	-4.1	-4.2	-2.6	-2.8
Government expenditure	(% of GDP)	40.5	40.1	41.0	41.6
Government revenue	(% of GDP)	36.4	36.0	38.4	38.9
Government debt	(million euro)	30 480	37 614	40 284	40 404
	(% of GDP)	43.3	51.9	54.6	53.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)	173	1 494	1 895	1 997
	(% of GDP)	0.2	2.1	2.6	2.6

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

		2011	2012	2013	2014
Finland					
GDP mp	(million euro)	196 869	199 793	202 743	205 178
Government deficit (-) / surplus (+)	(million euro)	-1 999	-4 240	-5 145	-6 832
	(% of GDP)	-1.0	-2.1	-2.5	-3.3
Government expenditure	(% of GDP)	54.4	56.1	57.6	58.3
Government revenue	(% of GDP)	53.3	54.0	55.0	54.9
Government debt	(million euro)	95 490	105 667	112 707	121 771
	(% of GDP)	48.5	52.9	55.6	59.3
memo: intergovernmental lending in the context of the financial crisis	(million euro)	1 316	3 708	4 432	4 617
	(% of GDP)	0.7	1.9	2.2	2.3
Sweden					
GDP mp	(million SEK)	3 656 577	3 684 800	3 769 909	3 918 129
Government deficit (-) / surplus (+)	(million SEK)	-3 196	-34 283	-51 535	-67 026
	(% of GDP)	-0.1	-0.9	-1.4	-1.7
Government expenditure	(% of GDP)	50.5	51.7	52.4	51.8
Government revenue	(% of GDP)	50.5	50.7	51.0	50.1
Government debt	(million SEK)	1 350 760	1 370 978	1 500 662	1 758 553
	(% of GDP)	36.9	37.2	39.8	44.9
memo: intergovernmental lending in the context of the financial crisis	(million SEK)	0	2 575	5 321	5 657
	(% of GDP)	0.0	0.1	0.1	0.1
United Kingdom*					
GDP mp	(million GBP)	1 619 480	1 665 213	1 734 949	1 816 439
Government deficit (-) / surplus (+)	(million GBP)	-124 910	-138 554	-98 085	-103 502
	(% of GDP)	-7.7	-8.3	-5.7	-5.7
Government expenditure	(% of GDP)	46.9	46.8	44.9	43.9
Government revenue	(% of GDP)	39.2	38.4	39.2	38.2
Government debt	(million GBP)	1 324 182	1 421 134	1 496 199	1 602 368
	(% of GDP)	81.8	85.3	86.2	88.2
memo: intergovernmental lending in the context of the financial crisis	(million GBP)	403	2 016	3 226	3 226
	(% of GDP)	0.0	0.1	0.2	0.2
<i>Financial year (fy)</i>		<i>2011/2012</i>	<i>2012/2013</i>	<i>2013/2014</i>	<i>2014/2015</i>
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 629 096</i>	<i>1 678 863</i>	<i>1 755 227</i>	<i>1 829 221</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-125 177</i>	<i>-126 406</i>	<i>-103 096</i>	<i>-93 455</i>
	<i>(% of GDP)</i>	<i>-7.7</i>	<i>-7.5</i>	<i>-5.9</i>	<i>-5.1</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>1 345 699</i>	<i>1 421 092</i>	<i>1 521 619</i>	<i>1 600 898</i>
	<i>(% of GDP)</i>	<i>82.6</i>	<i>84.6</i>	<i>86.7</i>	<i>87.5</i>
<i>memo: intergovernmental lending in the context of the financial crisis</i>	<i>(million GBP)</i>	<i>1 210</i>	<i>2 420</i>	<i>3 226</i>	<i>3 226</i>
	<i>(% of GDP)</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</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. GDP used is non-seasonally adjusted. For the United Kingdom, the relevant data for implementation of the excessive deficit procedure are financial year data.

Main revisions between the April 2015 and the October 2015 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2011-2014 between the April 2015 and the October 2015 notifications, as well as in GDP.

Since the April 2015 notification, there have been revisions of the 2014 government balance of about ± 0.3 percentage points of GDP in twenty-five Member States. Larger revisions have been reported in **Bulgaria** (-3.0 pp), **Portugal** (-2.7 pp) and **Luxembourg** (+0.8 pp).

Deficit

Bulgaria: The increase in the deficit for 2014 is mainly due to the repayment of guaranteed deposits in a failed bank by the Deposit Insurance Fund recently classified inside government.

Denmark: The increase in the surplus in 2014 is due to updated source data for taxes, extra-budgetary units and local government. The increase in the deficit in 2013 is mainly due to a downward revision of the government revenue from taxes.

Germany: The increase in the deficit for 2012-2014 is mainly due to a reclassification of capital injections into quasi-corporations and a part of foreign aid loans as non-financial transactions. In addition, the deficit for 2013-2014 increased due to the implementation of recent court decisions related to taxes.

Ireland: The decrease in the deficit for 2014 is mainly due to updated source data for central government.

Croatia: The increase in the deficit for 2011 is due to the recording of a capital transfer related to a debt assumption.

Luxembourg: The increase in the surplus for 2014 is mainly due to updated source data for central government.

Austria: The increase in the deficit for 2014 is mainly due to a downward revision of the market value of the assets related to the setting-up of a financial defeasance structure.

Portugal: The increase in the deficit for 2014 is mainly due to the reclassification of the capital injection into Novo Banco from a financial to a non-financial transaction.

Romania: The increase in the deficit for 2012 is due to a correction of distributions to the government budget, from dividends to withdrawals of equity.

Slovenia: The increase in the deficit for 2014 is mainly due to methodological changes related to the recording of some taxes in the central and local government, correction of trade credits and advances and updated source data for other government bodies.

Finland: The increase in the deficit for 2014 is mainly due to updated source data, in particular for central government reinvested earnings on foreign direct investment.

Sweden: The decrease in the deficit for 2014 is mainly due to updated source data for local government, consolidation effects due to reclassification of units inside the local government sub-sector and updated source data on taxes.

Debt

Germany: The increase in the debt for 2011 to 2014 is mainly due to the inclusion of liabilities of the schemes operated by a state development bank on behalf of and/or in the name of the federal government. In addition, the debt increased as a result of reclassification of units inside the local government sub-sector.

Netherlands: The increase in the debt for 2011-2012 is mainly due to reclassification of units inside the general government sector.

Portugal: The increase in the debt for 2012 is mainly due to the inclusion of data on cash collaterals on derivative transactions.

Finland: The increase in the debt for 2014 is mainly due to updated source data, in particular for central and local government loans.

Sweden: The increase in the debt for 2011 to 2014 is mainly due to the reclassification into the sector financial corporations of the temporary management phase of the Premium Pension system. For the years 2013 and 2014 it is also due to the reclassification of units inside the local government sub-sector.

GDP

The GDP for the years 2011 to 2014 notified in October 2015 for EDP purposes was revised by most Member States compared with that notified in April 2015. Six Member States made relatively large revisions to GDP (more than 1% of GDP): an increase in GDP has been reported by **Bulgaria** (by up to 2.1% for 2011 to 2014), **Estonia** (by up to 2.2% for 2011 to 2014) and **Ireland** (by up to 2.6% for 2011 to 2014) and a decrease has been reported by **Greece** (by 1.6% for 2012 and 1.1% for 2013), **Spain** (by up to 1.7% for 2012 to 2014) and **Latvia** (by up to 2% for 2012 to 2014). Changes in GDP affect deficit and debt ratios due to the denominator effect.

Revisions in government deficit/surplus and government debt ratios – pp of GDP
from the April 2015 to the October 2015 notification

		Deficit/surplus*				Debt**			
		2011	2012	2013	2014	2011	2012	2013	2014
Belgium	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.2	0.2	0.6	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	-0.3
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.2	0.2	0.7	0.4
Bulgaria	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	-2.9	-0.3	-0.3	-0.4	-0.6
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	-3.0	0.0	0.0	0.0	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.4	-0.5
Czech Republic	Revision in deficit/surplus and debt ratios	0.0	-0.1	-0.1	0.0	0.1	0.1	0.2	0.2
	- due to revision of deficit/surplus or debt	0.0	-0.1	-0.1	0.0	0.1	0.1	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Denmark	Revision in deficit/surplus and debt ratios	0.0	0.1	-0.2	0.3	0.0	0.0	0.0	-0.1
	- due to revision of deficit/surplus or debt	0.0	0.1	-0.2	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	0.0	-0.1
Germany	Revision in deficit/surplus and debt ratios	-0.1	-0.2	-0.3	-0.4	0.5	0.4	0.3	0.2
	- due to revision of deficit/surplus or debt	-0.1	-0.2	-0.3	-0.4	0.6	0.6	0.6	0.5
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.3	-0.3
Estonia	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	0.1	-0.1	-0.2	-0.1	-0.2
	- 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	-0.1	-0.2	-0.1	-0.2
Ireland	Revision in deficit/surplus and debt ratios	0.2	0.1	0.2	0.2	-1.9	-1.5	-3.2	-2.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.2	0.0	0.0	0.0	-0.1
	- due to revision of GDP	0.2	0.1	0.2	0.1	-1.9	-1.5	-3.2	-2.1
Greece	Revision in deficit/surplus and debt ratios	0.0	-0.1	-0.1	0.0	0.6	2.5	2.0	1.5
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	- due to revision of GDP	0.0	-0.1	-0.1	0.0	0.6	2.5	2.0	1.5
Spain	Revision in deficit/surplus and debt ratios	0.0	-0.1	-0.1	-0.1	0.3	1.0	1.6	1.6
	- 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	-0.1	-0.1	-0.1	0.3	1.0	1.6	1.6
France	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	- 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	0.5
Croatia	Revision in deficit/surplus and debt ratios	-0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.1
	- due to revision of deficit/surplus or debt	-0.2	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	0.1	0.1
Italy	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.2
	- 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	0.0	0.0	0.2	0.2
Cyprus	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	-0.1	-0.2	-0.2	0.3	0.7
	- 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	-0.1	-0.2	-0.2	0.3	0.7
Latvia	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.2	-0.1	0.2	0.5	0.8	0.6
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.4	0.8	0.6
Lithuania	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2
	- 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	-0.2

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

** Revisions to debt ratios: a positive sign means a higher government debt relative to GDP, and a negative sign a lower debt.

Revisions in government deficit/surplus and government debt ratios – pp of GDP
from the April 2015 to the October 2015 notification

		Deficit/surplus*				Debt**			
		2011	2012	2013	2014	2011	2012	2013	2014
Luxembourg	Revision in deficit/surplus and debt ratios	0.1	0.0	-0.2	0.8	0.1	0.1	-0.6	-0.6
	- due to revision of deficit/surplus or debt	0.1	0.0	-0.1	0.8	0.0	0.0	0.0	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.1	-0.6	-0.9
Hungary	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	-0.3	-0.2	-0.6	-0.7
	- 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	-0.3	-0.2	-0.6	-0.7
Malta	Revision in deficit/surplus and debt ratios	0.0	0.1	-0.1	0.0	0.1	0.2	0.4	0.2
	- due to revision of deficit/surplus or debt	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.2
Netherlands	Revision in deficit/surplus and debt ratios	0.0	0.1	-0.1	-0.1	0.4	-0.1	-0.7	-0.6
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	-0.1	0.4	0.4	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.5	-0.8	-0.8
Austria	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	-0.3	0.1	0.1	-0.1	-0.3
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.3	0.1	0.1	0.0	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
Poland	Revision in deficit/surplus and debt ratios	0.1	0.1	0.0	-0.1	-0.4	-0.4	0.2	0.3
	- 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	-0.5	-0.4	0.2	0.3
Portugal	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	-2.7	0.3	0.4	-0.7	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-2.7	0.3	0.4	0.0	0.3
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.3
Romania	Revision in deficit/surplus and debt ratios	-0.1	-0.2	0.0	0.1	0.0	0.1	0.0	0.0
	- due to revision of deficit/surplus or debt	-0.1	-0.2	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	0.1	0.0	0.0
Slovenia	Revision in deficit/surplus and debt ratios	0.1	-0.1	-0.1	-0.2	0.0	0.0	0.5	-0.1
	- due to revision of deficit/surplus or debt	0.1	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	-0.1	0.0	0.0	0.0	0.5	-0.1
Slovakia	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.1	-0.2	-0.2	0.0	-0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.1	0.0	0.0	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2
Finland	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.4
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.3
Sweden	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.2	0.8	0.7	1.1	1.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.2	0.8	0.7	1.0	1.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1
United Kingdom	Revision in deficit/surplus and debt ratios	-0.1	0.0	0.1	0.0	-0.1	-0.5	-1.1	-1.1
	- due to revision of deficit/surplus or debt	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.1	0.1	-0.1	-0.5	-1.1	-1.2
EU28	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	-0.1	0.1	0.1	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	-0.1	0.2	0.2	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.1
EA19	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	-0.2	0.2	0.2	0.2	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	-0.1	0.2	0.2	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	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.

** Revisions to debt ratios: a positive sign means a higher government debt relative to GDP, and a negative sign a lower debt.