

64/2013 - 22 April 2013

Provision of deficit and debt data for 2012 - first notification

Euro area and EU27 government deficit at 3.7% and 4.0% of GDP respectively

Government debt at 90.6% and 85.3%

In 2012, the government deficit¹ of both the **euro area**² (EA17) and the **EU27** decreased in absolute terms compared with 2011, while the government debt¹ rose in both zones. In the **euro area** the government deficit to GDP ratio decreased from 4.2% in 2011³ to 3.7% in 2012, and in the **EU27** from 4.4% to 4.0%. 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 **EU27** from 82.5% to 85.3%.

		2009	2010	2011	2012
Euro area (EA17)					
GDP market prices (mp)	(million euro)	8 922 346	9 174 671	9 424 842	9 490 586
Government deficit (-) / surplus (+)	(million euro)	-567 420	-569 408	-391 417	-352 683
	(% 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	46.2
Government debt	(million euro)	7 136 526	7 831 371	8 225 807	8 600 983
	(% of GDP)	80.0	85.4	87.3	90.6
EU27					
GDP mp	(million euro)	11 754 457	12 278 203	12 647 215	12 902 370
Government deficit (-) / surplus (+)	(million euro)	-807 996	-800 889	-561 486	-514 088
	(% of GDP)	-6.9	-6.5	-4.4	-4.0
Government expenditure	(% of GDP)	51.1	50.6	49.1	49.4
Government revenue	(% of GDP)	44.2	44.1	44.7	45.4
Government debt	(million euro)	8 765 652	9 825 306	10 435 932	11 011 797
	(% of GDP)	74.6	80.0	82.5	85.3

In 2012 the lowest government deficits in percentage of GDP were recorded in **Estonia** (-0.3%), **Sweden** (-0.5%), **Bulgaria** and **Luxembourg** (both -0.8%) and **Latvia** (-1.2%), while **Germany** (+0.2%) registered a government surplus. Seventeen Member States had deficits higher than 3% of GDP: **Spain** (-10.6%), **Greece** (-10.0%), **Ireland** (-7.6%), **Portugal** (-6.4%), **Cyprus** and the **United Kingdom** (both -6.3%), **France** (-4.8%), the **Czech Republic** (-4.4%), **Slovakia** (-4.3%), the **Netherlands** (-4.1%), **Denmark** and **Slovenia** (both -4.0%), **Belgium** and **Poland** (both -3.9%), **Malta** (-3.3%), **Lithuania** (-3.2%) and **Italy** (-3.0%). In all, thirteen Member States recorded an improvement in their government balance relative to GDP in 2012 compared with 2011, twelve a worsening and two remained stable.

At the end of 2012, the lowest ratios of government debt to GDP were recorded in **Estonia** (10.1%), **Bulgaria** (18.5%), **Luxembourg** (20.8%), **Romania** (37.8%), **Sweden** (38.2%), **Latvia** and **Lithuania** (both 40.7%). Fourteen Member States had government debt ratios higher than 60% of GDP: **Greece** (156.9%), **Italy** (127.0%), **Portugal** (123.6%), **Ireland** (117.6%), **Belgium** (99.6%), **France** (90.2%), the **United Kingdom** (90.0%), **Cyprus** (85.8%), **Spain** (84.2%), **Germany** (81.9%), **Hungary** (79.2%), **Austria** (73.4%), **Malta** (72.1%) and the **Netherlands** (71.2%). In all, six Member States recorded an improvement in their government debt relative to GDP in 2012 compared with 2011 and twenty-one a worsening.

In 2012, government expenditure⁴ in the **euro area** was equivalent to 49.9% of GDP and government revenue⁴ to 46.2%. The figures for the **EU27** were 49.4% and 45.4% respectively. In both zones, the government expenditure and the government revenue ratio increased between 2011 and 2012.

Reservations on reported data⁵

Eurostat has no reservations on the data reported by Member States.

Amendment by Eurostat to reported data⁶

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.

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.

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_Apr_2013_final.pdf

iii. Government deficit/surplus excluding the impacts of interventions to support financial institutions

Eurostat publishes for the first time on its website, government deficit/surplus data for 2011 and 2012 excluding the impacts of government interventions to support financial institutions:

http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/SIF-fin_crisis_impact-EDP.pdf

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-Apr_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".

v. Quarterly data on government debt

Annex 3 contains data on the structure of the outstanding debt by component of the euro area and EU27 for the fourth quarter of 2012, and the changes in the government debt ratio as compared to the third quarter of 2012.

Background

In this News Release, **Eurostat, the statistical office of the European Union**, is providing⁷ government deficit and debt data based on figures reported in the **first 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 October 2012 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

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 and EU27 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.
3. In the previous provision of data for the excessive deficit procedure, the 2011 government deficits for the euro area and the EU27 were 4.1% and 4.4% of GDP respectively. The government debt of the euro area and the EU27 were 87.3% and 82.5% of GDP respectively. See News Release 149/2012 of 22 October 2012.
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

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

		2009	2010	2011	2012
Belgium					
GDP mp	(million euro)	340 777	356 125	369 836	376 840
Government deficit (-) / surplus (+)	(million euro)	-18 935	-13 430	-13 777	-14 852
	(% of GDP)	-5.6	-3.8	-3.7	-3.9
Government expenditure	(% of GDP)	53.7	52.6	53.4	54.8
Government revenue	(% of GDP)	48.1	48.7	49.5	50.8
Government debt	(million euro)	326 039	340 257	361 672	375 389
	(% of GDP)	95.7	95.5	97.8	99.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	130	830	2 586	7 198
	(% of GDP)	0.0	0.2	0.7	1.9
Bulgaria					
GDP mp	(million BGN)	68 322	70 511	75 308	77 582
Government deficit (-) / surplus (+)	(million BGN)	-2 961	-2 198	-1 492	-624
	(% of GDP)	-4.3	-3.1	-2.0	-0.8
Government expenditure	(% of GDP)	41.4	37.4	35.6	35.7
Government revenue	(% of GDP)	37.1	34.3	33.6	34.9
Government debt	(million BGN)	9 992	11 453	12 291	14 390
	(% of GDP)	14.6	16.2	16.3	18.5
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)	3 758 979	3 799 547	3 841 370	3 843 471
Government deficit (-) / surplus (+)	(million CZK)	-218 331	-182 711	-124 943	-169 003
	(% of GDP)	-5.8	-4.8	-3.3	-4.4
Government expenditure	(% of GDP)	44.7	43.7	43.0	44.5
Government revenue	(% of GDP)	38.9	39.0	39.8	40.1
Government debt	(million CZK)	1 285 972	1 436 957	1 568 989	1 758 872
	(% of GDP)	34.2	37.8	40.8	45.8
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)	1 664 790	1 761 116	1 791 518	1 816 737
Government deficit (-) / surplus (+)	(million DKK)	-44 442	-44 009	-33 018	-72 470
	(% of GDP)	-2.7	-2.5	-1.8	-4.0
Government expenditure	(% of GDP)	58.1	57.7	57.6	59.6
Government revenue	(% of GDP)	55.3	55.0	55.7	55.5
Government debt	(million DKK)	677 175	752 829	831 147	832 455
	(% of GDP)	40.7	42.7	46.4	45.8
memo: intergovernmental lending in the context of the financial crisis	(million DKK)	0	0	0	1 500
	(% of GDP)	0.0	0.0	0.0	0.1
Germany					
GDP mp	(million euro)	2 374 500	2 496 200	2 592 600	2 643 900
Government deficit (-) / surplus (+)	(million euro)	-73 180	-103 440	-20 230	4 090
	(% of GDP)	-3.1	-4.1	-0.8	0.2
Government expenditure	(% of GDP)	48.2	47.7	45.3	45.0
Government revenue	(% of GDP)	45.1	43.6	44.5	45.2
Government debt	(million euro)	1 768 919	2 056 089	2 085 181	2 166 278
	(% of GDP)	74.5	82.4	80.4	81.9
memo: intergovernmental lending in the context of the financial crisis	(million euro)	784	6 049	19 994	56 091
	(% 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
Estonia					
GDP mp	(million euro)	13 762	14 323	15 951	16 998
Government deficit (-) / surplus (+)	(million euro)	-275	27	186	-46
	(% of GDP)	-2.0	0.2	1.2	-0.3
Government expenditure	(% of GDP)	45.5	40.7	38.3	40.5
Government revenue	(% of GDP)	43.5	40.9	39.5	40.2
Government debt	(million euro)	991	962	996	1 724
	(% of GDP)	7.2	6.7	6.2	10.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	0	14	355
	(% of GDP)	0.0	0.0	0.1	2.1
Ireland					
GDP mp	(million euro)	161 275	156 487	158 993	163 595
Government deficit (-) / surplus (+)	(million euro)	-22 368	-48 274	-21 268	-12 461
	(% of GDP)	-13.9	-30.8	-13.4	-7.6
Government expenditure	(% of GDP)	48.6	66.1	48.1	42.1
Government revenue	(% of GDP)	34.7	35.2	34.9	34.6
Government debt	(million euro)	104 544	144 164	169 226	192 461
	(% of GDP)	64.8	92.1	106.4	117.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	347	347	347
	(% of GDP)	0.0	0.2	0.2	0.2
Greece					
GDP mp	(million euro)	231 081	222 151	208 532	193 749
Government deficit (-) / surplus (+)	(million euro)	-36 127	-23 719	-19 834	-19 360
	(% of GDP)	-15.6	-10.7	-9.5	-10.0
Government expenditure	(% of GDP)	54.0	51.4	52.0	54.8
Government revenue	(% of GDP)	38.3	40.6	42.4	44.7
Government debt	(million euro)	299 685	329 515	355 172	303 918
	(% of GDP)	129.7	148.3	170.3	156.9
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)	1 048 060	1 048 883	1 063 355	1 049 525
Government deficit (-) / surplus (+)	(million euro)	-117 143	-101 438	-100 402	-111 641
	(% of GDP)	-11.2	-9.7	-9.4	-10.6
Government expenditure	(% of GDP)	46.3	46.3	45.2	47.0
Government revenue	(% of GDP)	35.1	36.6	35.7	36.4
Government debt	(million euro)	565 082	644 692	736 468	883 873
	(% of GDP)	53.9	61.5	69.3	84.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	2 598	8 717	24 542
	(% of GDP)	0.0	0.2	0.8	2.3
France					
GDP mp	(million euro)	1 885 763	1 936 720	2 001 398	2 033 648
Government deficit (-) / surplus (+)	(million euro)	-142 223	-136 779	-105 392	-98 196
	(% 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	51.7
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 in the context of the financial crisis	(million euro)	0	4 448	14 989	42 090
	(% 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
Italy					
GDP mp	(million euro)	1 519 695	1 551 886	1 578 497	1 565 916
Government deficit (-) / surplus (+)	(million euro)	-83 603	-69 267	-60 016	-47 633
	(% of GDP)	-5.5	-4.5	-3.8	-3.0
Government expenditure	(% of GDP)	51.9	50.4	49.9	50.6
Government revenue	(% of GDP)	46.5	46.1	46.2	47.7
Government debt	(million euro)	1 769 254	1 851 252	1 907 392	1 988 658
	(% of GDP)	116.4	119.3	120.8	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
Cyprus					
GDP mp	(million euro)	16 854	17 406	17 979	17 887
Government deficit (-) / surplus (+)	(million euro)	-1 031	-920	-1 132	-1 127
	(% of GDP)	-6.1	-5.3	-6.3	-6.3
Government expenditure	(% of GDP)	46.2	46.2	46.0	46.3
Government revenue	(% of GDP)	40.1	40.9	39.7	40.0
Government debt	(million euro)	9 865	10 675	12 778	15 350
	(% of GDP)	58.5	61.3	71.1	85.8
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
Latvia					
GDP mp	(million LVL)	13 070	12 784	14 275	15 520
Government deficit (-) / surplus (+)	(million LVL)	-1 277	-1 041	-509	-187
	(% of GDP)	-9.8	-8.1	-3.6	-1.2
Government expenditure	(% of GDP)	43.7	43.4	38.4	36.5
Government revenue	(% of GDP)	34.0	35.3	34.9	35.2
Government debt	(million LVL)	4 826	5 682	5 974	6 309
	(% of GDP)	36.9	44.4	41.9	40.7
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
Lithuania					
GDP mp	(million LTL)	92 032	95 323	106 370	113 189
Government deficit (-) / surplus (+)	(million LTL)	-8 682	-6 869	-5 848	-3 666
	(% of GDP)	-9.4	-7.2	-5.5	-3.2
Government expenditure	(% of GDP)	44.9	42.4	38.9	36.2
Government revenue	(% of GDP)	35.5	35.2	33.3	32.9
Government debt	(million LTL)	26 983	36 127	40 962	46 037
	(% of GDP)	29.3	37.9	38.5	40.7
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
Luxembourg					
GDP mp	(million euro)	36 027	39 906	42 625	44 426
Government deficit (-) / surplus (+)	(million euro)	-290	-363	-98	-359
	(% of GDP)	-0.8	-0.9	-0.2	-0.8
Government expenditure	(% of GDP)	44.6	42.9	41.8	43.0
Government revenue	(% of GDP)	43.8	42.0	41.5	42.1
Government debt	(million euro)	5 527	7 673	7 804	9 232
	(% of GDP)	15.3	19.2	18.3	20.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	55	183	516
	(% of GDP)	0.0	0.1	0.4	1.2

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

		2009	2010	2011	2012
Hungary					
GDP mp	(million HUF)	25 626 480	26 607 339	27 886 401	28 276 003
Government deficit (-) / surplus (+)	(million HUF)	-1 187 117	-1 143 338	1 194 947	-531 585
	(% of GDP)	-4.6	-4.3	4.3	-1.9
Government expenditure	(% of GDP)	51.4	49.8	49.6	48.5
Government revenue	(% of GDP)	46.9	45.4	53.8	46.5
Government debt	(million HUF)	20 448 176	21 775 209	22 690 685	22 380 937
	(% of GDP)	79.8	81.8	81.4	79.2
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)	5 969	6 317	6 556	6 756
Government deficit (-) / surplus (+)	(million euro)	-220	-226	-183	-226
	(% of GDP)	-3.7	-3.6	-2.8	-3.3
Government expenditure	(% of GDP)	42.4	42.0	42.1	43.9
Government revenue	(% of GDP)	38.7	38.4	39.3	40.5
Government debt	(million euro)	3 963	4 258	4 607	4 871
	(% of GDP)	66.4	67.4	70.3	72.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	20	66	187
	(% of GDP)	0.0	0.3	1.0	2.8
Netherlands					
GDP mp	(million euro)	573 235	588 740	601 973	600 638
Government deficit (-) / surplus (+)	(million euro)	-32 074	-30 118	-27 009	-24 405
	(% of GDP)	-5.6	-5.1	-4.5	-4.1
Government expenditure	(% of GDP)	51.4	51.2	49.8	50.4
Government revenue	(% of GDP)	45.8	46.1	45.4	46.4
Government debt	(million euro)	348 284	371 784	394 197	427 515
	(% of GDP)	60.8	63.1	65.5	71.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	1 247	4 187	11 787
	(% of GDP)	0.0	0.2	0.7	2.0
Austria					
GDP mp	(million euro)	276 151	286 397	300 712	309 901
Government deficit (-) / surplus (+)	(million euro)	-11 330	-12 866	-7 385	-7 684
	(% of GDP)	-4.1	-4.5	-2.5	-2.5
Government expenditure	(% of GDP)	52.6	52.6	50.5	51.2
Government revenue	(% of GDP)	48.5	48.1	48.0	48.7
Government debt	(million euro)	191 069	206 087	217 879	227 431
	(% of GDP)	69.2	72.0	72.5	73.4
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	607	2 038	5 741
	(% of GDP)	0.0	0.2	0.7	1.9
Poland					
GDP mp	(million PLN)	1 344 505	1 416 585	1 528 127	1 595 264
Government deficit (-) / surplus (+)	(million PLN)	-99 596	-111 291	-76 094	-62 698
	(% of GDP)	-7.4	-7.9	-5.0	-3.9
Government expenditure	(% of GDP)	44.6	45.4	43.4	42.3
Government revenue	(% of GDP)	37.2	37.6	38.4	38.4
Government debt	(million PLN)	684 082	776 825	859 076	886 779
	(% of GDP)	50.9	54.8	56.2	55.6
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

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

		2009	2010	2011	2012
Portugal					
GDP mp	(million euro)	168 529	172 859	171 065	165 409
Government deficit (-) / surplus (+)	(million euro)	-17 114	-16 982	-7 543	-10 596
	(% of GDP)	-10.2	-9.8	-4.4	-6.4
Government expenditure	(% of GDP)	49.8	51.5	49.4	47.4
Government revenue	(% of GDP)	39.6	41.6	45.0	41.0
Government debt	(million euro)	141 055	162 473	185 241	204 485
	(% of GDP)	83.7	94.0	108.3	123.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	548	1 212	1 212
	(% of GDP)	0.0	0.3	0.7	0.7
Romania					
GDP mp	(million RON)	501 139	523 693	556 708	587 499
Government deficit (-) / surplus (+)	(million RON)	-45 113	-35 591	-30 911	-16 822
	(% of GDP)	-9.0	-6.8	-5.6	-2.9
Government expenditure	(% of GDP)	41.1	40.1	39.4	36.4
Government revenue	(% of GDP)	32.1	33.3	33.8	33.5
Government debt	(million RON)	118 428	159 511	193 157	222 212
	(% of GDP)	23.6	30.5	34.7	37.8
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)	35 556	35 607	36 172	35 466
Government deficit (-) / surplus (+)	(million euro)	-2 217	-2 112	-2 298	-1 418
	(% of GDP)	-6.2	-5.9	-6.4	-4.0
Government expenditure	(% of GDP)	49.3	50.4	50.8	49.0
Government revenue	(% of GDP)	43.1	44.5	44.4	45.0
Government debt	(million euro)	12 449	13 737	16 954	19 189
	(% of GDP)	35.0	38.6	46.9	54.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	103	325	972
	(% of GDP)	0.0	0.3	0.9	2.7
Slovakia					
GDP mp	(million euro)	62 794	65 869	69 108	71 463
Government deficit (-) / surplus (+)	(million euro)	-5 040	-5 046	-3 498	-3 107
	(% of GDP)	-8.0	-7.7	-5.1	-4.3
Government expenditure	(% of GDP)	41.6	40.0	38.3	37.4
Government revenue	(% of GDP)	33.5	32.3	33.3	33.1
Government debt	(million euro)	22 331	26 998	29 911	37 245
	(% of GDP)	35.6	41.0	43.3	52.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	0	173	1 494
	(% of GDP)	0.0	0.0	0.2	2.1
Finland					
GDP mp	(million euro)	172 318	178 796	189 489	194 469
Government deficit (-) / surplus (+)	(million euro)	-4 250	-4 455	-1 539	-3 662
	(% of GDP)	-2.5	-2.5	-0.8	-1.9
Government expenditure	(% of GDP)	56.1	55.8	55.0	56.0
Government revenue	(% of GDP)	53.4	53.0	53.9	53.7
Government debt	(million euro)	74 997	86 974	92 849	103 131
	(% of GDP)	43.5	48.6	49.0	53.0
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

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

		2009	2010	2011	2012
Sweden					
GDP mp	(million SEK)	3 105 790	3 337 531	3 499 914	3 555 339
Government deficit (-) / surplus (+)	(million SEK)	-22 216	9 844	7 160	-18 307
	(% of GDP)	-0.7	0.3	0.2	-0.5
Government expenditure	(% of GDP)	54.9	52.3	51.2	52.0
Government revenue	(% of GDP)	54.0	52.3	51.2	51.3
Government debt	(million SEK)	1 321 814	1 316 287	1 345 016	1 357 939
	(% of GDP)	42.6	39.4	38.4	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
United Kingdom*					
GDP mp	(million GBP)	1 401 863	1 466 569	1 515 828	1 541 465
Government deficit (-) / surplus (+)	(million GBP)	-160 841	-149 553	-118 632	-97 794
	(% of GDP)	-11.5	-10.2	-7.8	-6.3
Government expenditure	(% of GDP)	51.3	50.4	48.6	48.5
Government revenue	(% of GDP)	39.9	40.3	40.8	42.2
Government debt	(million GBP)	950 849	1 164 811	1 295 417	1 387 436
	(% of GDP)	67.8	79.4	85.5	90.0
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>		<i>2009/2010</i>	<i>2010/2011</i>	<i>2011/2012</i>	<i>2012/2013</i>
<i>GDP mp</i>	<i>(million GBP)</i>	1 415 137	1 480 274	1 522 414	1 545 755
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	-163 123	-141 783	-118 217	-86 510
	<i>(% of GDP)</i>	-11.5	-9.6	-7.8	-5.6
<i>Government debt</i>	<i>(million GBP)</i>	1 046 095	1 184 830	1 315 391	1 401 579
	<i>(% of GDP)</i>	73.9	80.0	86.4	90.7
<i>memo: intergovernmental lending in the context of the financial crisis</i>	<i>(million GBP)</i>	0	0	403	2016
	<i>(% of GDP)</i>	0.0	0.0	0.0	0.1

* 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 October 2012 and the April 2013 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2009-2011 between the October 2012 and the April 2013 notifications, as well as in GDP.

Since the October 2012 notification, there have been revisions of the 2011 government deficit of -0.2% of GDP in two Member States, of +0.2% of GDP in one and of between -0.1% and +0.1% in twenty-four.

Deficit

Slovenia: The increase in the deficit for 2009 and 2010 is due to a change in the accrual adjustments for taxes on production.

Debt

Portugal: The increase in the debt for 2009 and 2010 is mainly due to the recording of trade credits under factoring without recourse as government loans and to the inclusion of two public corporations in the general government sector.

GDP

The GDP for 2011 notified in April 2013 for EDP purposes was revised by a number of Member States compared with that notified in October 2012, in general by small amounts. A decrease of almost 4% of GDP has been notified by Romania. An increase of about 2% of GDP for 2009 and of more than 1% of GDP for 2010 has been notified by Malta. Changes in GDP affect deficit and debt ratios due to the denominator effect.

Revisions in government deficit/surplus and government debt ratios
from the October 2012 to the April 2013 notification

		Deficit/surplus*			Debt		
		2009	2010	2011	2009	2010	2011
Belgium	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	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
Bulgaria	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Czech Republic	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	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
Denmark	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	-0.2	-0.2
	- due to revision of deficit/surplus or debt	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
Germany	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	-0.1	-0.1
	- due to revision of deficit/surplus or debt	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
Estonia	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.1
	- due to revision of deficit/surplus or debt	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	0.0
Ireland	Revision in deficit/surplus and debt ratios	0.1	0.0	0.0	-0.1	0.0	0.0
	- due to revision of deficit/surplus or debt	0.1	0.0	0.0	-0.1	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Greece	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.0	-0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Spain	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	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
France	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.0	-0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.2
Italy	Revision in deficit/surplus and debt ratios	-0.1	0.0	0.1	0.0	0.1	0.1
	- due to revision of deficit/surplus or debt	-0.1	0.0	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.1
Cyprus	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	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
Latvia	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.2	-0.1	-0.4
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.2	-0.1	-0.4
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	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
Luxembourg	Revision in deficit/surplus and debt ratios	0.0	-0.1	0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0

* 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 October 2012 to the April 2013 notification

		Deficit/surplus*			Debt		
		2009	2010	2011	2009	2010	2011
Hungary	Revision in deficit/surplus and debt ratios	0.0	0.1	-0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.1	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Malta	Revision in deficit/surplus and debt ratios	0.2	0.0	-0.1	-1.3	-0.9	-0.6
	- due to revision of deficit/surplus or debt	0.1	0.0	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.1	0.0	0.0	-1.3	-0.9	-0.6
Netherlands	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	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
Austria	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Poland	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	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
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.2
Portugal	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.5	0.4	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.5	0.5	0.3
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.1	-0.1
Romania	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	1.3
	- due to revision of deficit/surplus or debt	0.0	0.0	0.2	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	-0.2	0.0	0.0	1.3
Slovenia	Revision in deficit/surplus and debt ratios	-0.3	-0.2	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	-0.3	-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
Slovakia	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Finland	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.2	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.2	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Sweden	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.2	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.4
	- due to revision of deficit/surplus or debt	0.0	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	0.2
EU27	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	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
EA17	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	-0.1
	- due to revision of deficit/surplus or debt	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

* 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 institutions¹

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

		Euro area (EA17)				EU27			
		2009	2010	2011	2012	2009	2010	2011	2012
A	Revenue (a+b+c+d)	9 533	14 422	19 705	19 380	21 108	21 180	27 007	24 141
a)	Guarantee fees receivable	3 374	6 164	6 035	5 788	6 563	9 119	8 927	7 058
b)	Interest receivable	4 828	6 527	10 333	10 290	6 259	9 779	14 038	13 710
c)	Dividends receivable	1 238	1 472	2 650	2 213	1 238	1 544	3 349	2 285
d)	Other	93	259	688	1 089	7 049	738	694	1 089
B	Expenditure (e+f+g+h)	16 665	80 671	29 190	73 212	36 206	85 493	34 786	77 552
e)	Interest payable ²	6 276	9 327	11 800	11 569	9 804	12 625	14 475	14 583
f)	Capital injections recorded as deficit-increasing (capital transfer)	10 097	35 609	14 816	48 060	23 027	35 815	15 193	48 159
g)	Calls on guarantees	0	450	492	4	0	450	1 582	4
h)	Other	292	35 285	2 083	13 579	3 375	36 604	3 536	14 807
C	Net revenue/cost for general government (A-B)	-7 132	-66 249	-9 485	-53 832	-15 098	-64 313	-7 779	-53 411
	Net revenue/cost for general government (A-B) (% of GDP)	-0.08	-0.72	-0.10	-0.57	-0.13	-0.52	-0.06	-0.41

Source: Eurostat

Table 2: Outstanding amount of assets, actual liabilities⁴ and contingent liabilities of general government
Millions of euro³

		Euro area (EA17)				EU27				
		2009	2010	2011	2012	2009	2010	2011	2012	
General government	Assets (D=a+b+c)	D Closing balance sheet	211 031	387 149	349 037	360 957	306 248	584 510	501 618	535 180
		a Loans	25 694	24 903	28 698	45 854	61 251	133 623	127 438	132 868
		b Securities other than shares	80 109	245 779	223 088	215 997	86 284	263 101	239 683	230 042
		c Shares and other equity	105 228	116 468	97 251	99 107	158 713	187 786	134 497	172 270
		Liabilities (E=d+e)	E Closing balance sheet recorded in ESA95 government debt	221 879	468 358	454 412	523 585	360 696	641 493	613 909
		d Loans	39 472	244 535	211 928	191 899	41 230	245 530	212 427	191 899
		e Securities other than shares ⁴	182 407	223 824	242 484	331 686	319 466	395 963	401 482	477 761
Outside general government	Contingent liabilities (F=f+g+h)	F Closing balance sheet not recorded in ESA 95 debt	774 093	579 924	575 291	577 520	1 428 997	1 051 839	903 671	600 132
		f Liabilities and assets outside general government under guarantee ⁵	691 012	473 003	489 857	521 787	1 114 304	806 634	723 082	534 244
		g Securities issued under liquidity schemes ⁶	4 617	7 939	2 708	2 761	236 228	145 029	97 285	12 338
		h Special purpose entities ⁷	78 465	98 982	82 726	52 972	78 465	100 176	83 304	53 550
(% of GDP)		D Closing balance sheet - assets	2.4	4.2	3.7	3.8	2.6	4.8	4.0	4.1
		E Closing balance sheet - liabilities	2.5	5.1	4.8	5.5	3.1	5.2	4.9	5.2
		F Closing balance sheet - contingent liabilities	8.7	6.3	6.1	6.1	12.2	8.6	7.1	4.7

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 **EU27** by 53.4 bn euro (0.4% of GDP) in 2012. For the **euro area**, the net impact amounted to 53.8 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 **EU27** was 669.7 bn euro (5.2% of GDP), while for the **euro area** the figure was 523.6 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 600.1 bn (4.7% of GDP) for the **EU27** and to 577.5 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

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).
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).

Annex 3

Quarterly government debt

From the end of the third quarter to the end of the fourth quarter of 2012, the government debt to GDP ratio in the **euro area** (EA17) increased from 90.0% to 90.6% of GDP. In the **EU27** the ratio increased from 85.2% to 85.3%.

Table 1: Quarterly government debt structure, 2012Q4 compared with 2012Q3

		2012Q3	2012Q4
EA17			
Government debt	(million euro)	8 527 556	8 600 983
	(% of GDP)	90.0	90.6
Of which: Currency and deposits	(million euro)	241 193	243 114
	(% of total debt)	2.8	2.8
Securities other than shares	(million euro)	6 717 749	6 708 574
	(% of total debt)	78.8	78.0
Loans	(million euro)	1 568 615	1 649 295
	(% of total debt)	18.4	19.2
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	158 484	193 576
	(% of GDP)	1.7	2.0
EU27			
Government debt	(million euro)	10 932 706	11 011 797
	(% of GDP)	85.2	85.3
Of which: Currency and deposits	(million euro)	419 943	418 562
	(% of total debt)	3.8	3.8
Securities other than shares	(million euro)	8 778 836	8 778 752
	(% of total debt)	80.3	79.7
Loans	(million euro)	1 733 927	1 814 484
	(% of total debt)	15.9	16.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	160 856	196 547
	(% of GDP)	1.3	1.5

Compared with the third quarter of 2012, seventeen Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2012, nine a decrease and one remained stable. The highest increases in the ratio were recorded in **Spain** (+6.8 percentage points - pp), **Slovenia** (+5.9 pp) and **Greece** (+5.0 pp), and the largest decreases in **Belgium** (-2.0 pp), **Denmark** (-1.6 pp) and **Malta** (-1.0 pp).

Figure 1: Changes in government debt to GDP ratio, 2012Q4 compared with 2012Q3, in percentage points

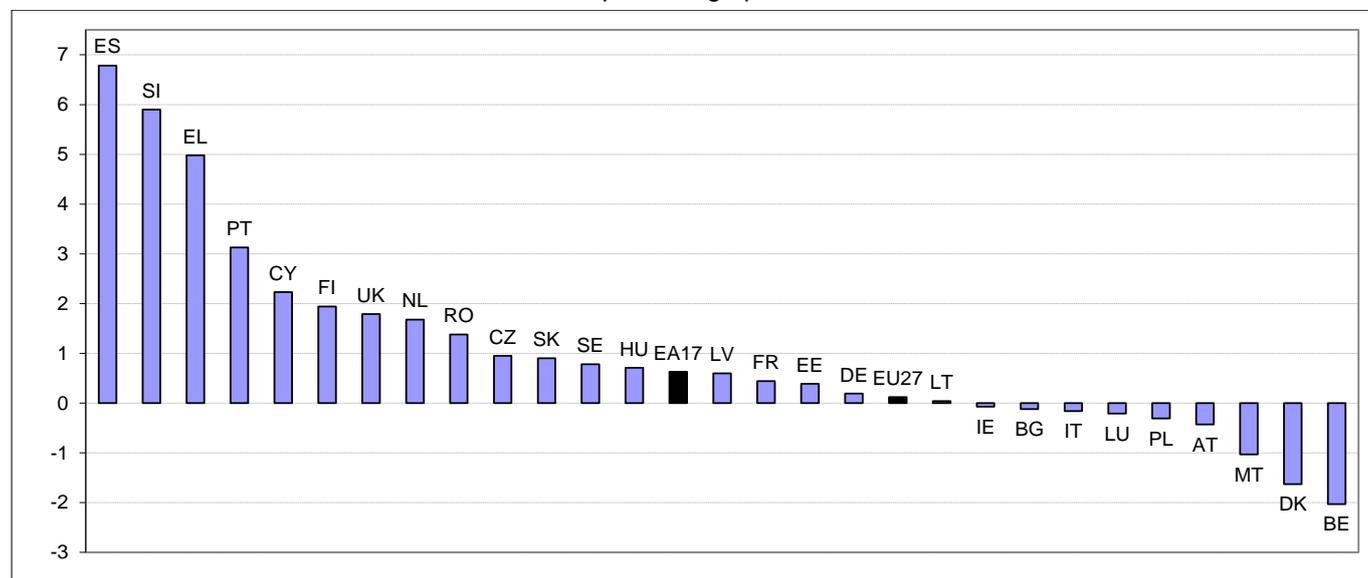


Table 2: Quarterly government debt by Member State

		Quarterly government debt				
		Millions of national currency		% of GDP [*]		Difference in pp of GDP, Q4/2012 compared with Q3/2012
		Q3/2012	Q4/2012	Q3/2012	Q4/2012	
Belgium	euro	381 104	375 389	101.6	99.6	-2.0
Bulgaria	BGN	14 199	14 390	18.7	18.5	-0.1
Czech Republic	CZK	1 726 155	1 758 872	44.8	45.8	0.9
Denmark	DKK	859 357	832 455	47.5	45.8	-1.6
Germany	euro	2 152 786	2 166 278	81.7	81.9	0.2
Estonia	euro	1 633	1 724	9.8	10.1	0.4
Ireland	euro	191 791	192 461	117.7	117.6	-0.1
Greece	euro	300 144	303 918	151.9	156.9	5.0
Spain	euro	817 170	883 873	77.4	84.2	6.8
France	euro	1 817 965	1 833 810	89.7	90.2	0.4
Italy	euro	1 995 668	1 988 658	127.2	127.0	-0.2
Cyprus	euro	15 043	15 350	83.6	85.8	2.2
Latvia	LVL	6 085	6 309	40.1	40.7	0.6
Lithuania	LTL	45 123	46 037	40.7	40.7	0.0
Luxembourg	euro	9 207	9 232	21.0	20.8	-0.2
Hungary	HUF	22 205 034	22 380 937	78.4	79.2	0.7
Malta	euro	4 900	4 871	73.1	72.1	-1.0
Netherlands	euro	417 688	427 515	69.5	71.2	1.7
Austria	euro	226 778	227 431	73.8	73.4	-0.4
Poland	PLN	883 734	886 779	55.9	55.6	-0.3
Portugal	euro	201 444	204 485	120.5	123.6	3.1
Romania	RON	211 566	222 212	36.4	37.8	1.4
Slovenia	euro	17 217	19 189	48.2	54.1	5.9
Slovakia	euro	36 420	37 245	51.2	52.1	0.9
Finland	euro	99 084	103 131	51.1	53.0	1.9
Sweden	SEK	1 324 620	1 357 939	37.4	38.2	0.8
United Kingdom	GBP	1 354 977	1 387 436	88.2	90.0	1.8

* Quarterly GDP figures for France and Spain have been benchmarked to their most up-to-date annual GDP figures by Eurostat.

Further data are available in the publication on quarterly government finance statistics:
http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/data