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Provision of deficit and debt data for 2015 - second notification
Euro area and EU28 government deficit at 2.1% and 2.4% of GDP respectively
Government debt at 90.4% and 85.0%

In 2015, the government deficit and debt of both the **euro area** (EA19) and the **EU28** decreased in relative terms compared with 2014. In the **euro area** the government deficit to GDP ratio fell from 2.6% in 2014 to 2.1% in 2015, and in the **EU28** from 3.0% to 2.4%. In the **euro area** the government debt to GDP ratio declined from 92.0% at the end of 2014 to 90.4% at the end of 2015, and in the **EU28** from 86.7% to 85.0%.

In this release, **Eurostat, the statistical office of the European Union**, is providing government deficit and debt data based on figures reported in the second 2016 notification by EU Member States for the years 2012-2015, for the application of the excessive deficit procedure (EDP). This notification is based on the ESA 2010 system of national accounts. This release also includes data on government expenditure and revenue.

		2012	2013	2014	2015
Euro area (EA19)					
GDP market prices (mp)	(million euro)	9 835 733	9 932 136	10 133 243	10 455 774
Government deficit (-) / surplus (+)	(million euro)	-357 885	-294 253	-261 211	-214 962
	(% of GDP)	-3.6	-3.0	-2.6	-2.1
Government expenditure	(% of GDP)	49.7	49.7	49.4	48.5
Government revenue	(% of GDP)	46.1	46.7	46.8	46.5
Government debt	(million euro)	8 798 628	9 072 295	9 326 349	9 449 336
	(% of GDP)	89.5	91.3	92.0	90.4
EU28					
GDP market prices (mp)	(million euro)	13 447 007	13 555 150	13 996 021	14 702 097
Government deficit (-) / surplus (+)	(million euro)	-572 173	-445 087	-418 997	-347 618
	(% of GDP)	-4.3	-3.3	-3.0	-2.4
Government expenditure	(% of GDP)	49.0	48.7	48.1	47.3
Government revenue	(% of GDP)	44.7	45.4	45.2	44.9
Government debt	(million euro)	11 268 771	11 615 719	12 140 632	12 494 504
	(% of GDP)	83.8	85.7	86.7	85.0

In 2015, **Luxembourg** (+1.6%), **Germany** (+0.7%), **Sweden** (+0.2%) and **Estonia** (+0.1%) registered a government surplus. The lowest government deficits as a percentage of GDP were recorded in **Lithuania** (-0.2%), the **Czech Republic** (-0.6%), **Romania** (-0.8%) and **Austria** (-1.0%). Six Member States had deficits equal to or higher than 3% of GDP: **Greece** (-7.5%), **Spain** (-5.1%), **Portugal** (-4.4%), the **United Kingdom** (-4.3%), **France** (-3.5%) and **Croatia** (-3.3%).

At the end of 2015, the lowest ratios of government debt to GDP were recorded in **Estonia** (10.1%), **Luxembourg** (22.1%), **Bulgaria** (26.0%), **Latvia** (36.3%) and **Romania** (37.9%). Seventeen Member States had government debt ratios higher than 60% of GDP, with the highest registered in **Greece** (177.4%), **Italy** (132.3%), **Portugal** (129.0%), **Cyprus** (107.5%) and **Belgium** (105.8%).

In 2015, government expenditure in the **euro area** was equivalent to 48.5% of GDP and government revenue to 46.5%. The figures for the **EU28** were 47.3% and 44.9% respectively. In both zones, the government expenditure and government revenue ratios decreased between 2014 and 2015.

Reservations on reported data

Cyprus: Eurostat **is expressing a reservation** on the quality of the data reported by Cyprus in relation to a series of technical issues, such as the recording of EU flows, the basis for the working balance of central government, incomplete use of source data for accrual reporting and the absence of reporting of statistical discrepancy in EDP tables, which were not clarified in a satisfactory manner during the October 2016 data assessment. Eurostat will investigate these issues with the Cypriot statistical authorities.

Belgium: Eurostat **is maintaining the reservation** on the quality of the data reported by Belgium in relation to the sector classification of hospitals. Eurostat considers that, in line with ESA 2010, government controlled hospitals in Belgium should be classified inside government. This is currently not the case. A future reclassification will most likely result in a limited increase in government debt.

Hungary: Eurostat **is maintaining the reservation** on the quality of the data reported by Hungary in relation to the sector classification of Eximbank (Hungarian Export-Import Bank Plc). Eximbank needs to be reclassified inside the general government sector which will result in an increase in government debt. Moreover, Eurostat is discussing with the Hungarian statistical authorities the possible rerouting of operations carried out by the Hungarian National Bank, deemed to be undertaken on behalf of government.

France: Eurostat **is withdrawing the reservations** on the quality of the data reported by France in relation to (1) the classification of the French Deposit Guarantee and Resolution Funds (Fonds de Garantie des Dépôts et de Résolution - FGDR), as the entity has been reclassified by INSEE inside government and (2) the recording chosen by INSEE of settlements costs related to the restructuring of complex debt instruments issued by local government, pending the results of ongoing consultations on this issue at EU level.

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, 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 or EDP 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 2012 to 2015 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. 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, 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 2015 government deficit for the EA19 was 2.1% and for EU28 2.4% of GDP, and the government debt was 90.7% and 85.2% of GDP respectively. See News Release 76/2016 of 21 April 2016.

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 to support financial institutions: Eurostat publishes supplementary tables by Member State on the impact of the government support to financial institutions 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 2014 and 2015 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 2012 to 2015. It should be noted that, according to Council Regulation (EC) 479/2009, the liabilities in trade credits and advances of government units are not part of EDP 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 and EDP statistics section on its website.

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

		2012	2013	2014	2015
Belgium					
GDP mp	(million euro)	387 500	391 712	400 805	410 351
Government deficit (-) / surplus (+)	(million euro)	-16 316	-11 821	-12 254	-10 346
	(% of GDP)	-4.2	-3.0	-3.1	-2.5
Government expenditure	(% of GDP)	55.8	55.7	55.1	53.9
Government revenue	(% of GDP)	51.6	52.7	52.0	51.3
Government debt	(million euro)	403 354	412 974	426 663	433 992
	(% of GDP)	104.1	105.4	106.5	105.8
memo: intergovernmental lending	(million euro)	7 198	8 600	8 956	8 547
	(% of GDP)	1.9	2.2	2.2	2.1
Bulgaria					
GDP mp	(million BGN)	82 040	82 166	83 634	88 571
Government deficit (-) / surplus (+)	(million BGN)	-262	-340	-4 559	-1 490
	(% of GDP)	-0.3	-0.4	-5.5	-1.7
Government expenditure	(% of GDP)	34.5	37.6	42.1	40.7
Government revenue	(% of GDP)	34.1	37.1	36.6	39.0
Government debt	(million BGN)	13 700	13 978	22 554	23 049
	(% of GDP)	16.7	17.0	27.0	26.0
memo: intergovernmental lending	(million BGN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Czech Republic					
GDP mp	(million CZK)	4 059 912	4 098 128	4 313 789	4 554 615
Government deficit (-) / surplus (+)	(million CZK)	-159 552	-51 129	-83 063	-28 607
	(% of GDP)	-3.9	-1.2	-1.9	-0.6
Government expenditure	(% of GDP)	44.5	42.6	42.2	42.0
Government revenue	(% of GDP)	40.5	41.4	40.3	41.3
Government debt	(million CZK)	1 805 429	1 840 412	1 819 098	1 836 255
	(% of GDP)	44.5	44.9	42.2	40.3
memo: intergovernmental lending	(million CZK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Denmark					
GDP mp	(million DKK)	1 882 625	1 903 520	1 942 584	1 985 347
Government deficit (-) / surplus (+)	(million DKK)	-66 145	-20 357	28 494	-34 278
	(% of GDP)	-3.5	-1.1	1.5	-1.7
Government expenditure	(% of GDP)	58.3	56.5	56.0	55.7
Government revenue	(% of GDP)	54.8	55.5	57.4	53.9
Government debt	(million DKK)	850 746	849 938	869 600	801 833
	(% of GDP)	45.2	44.7	44.8	40.4
memo: intergovernmental lending	(million DKK)	1 500	2 984	2 977	2 985
	(% of GDP)	0.1	0.2	0.2	0.2
Germany					
GDP mp	(million euro)	2 758 260	2 826 240	2 923 930	3 032 820
Government deficit (-) / surplus (+)	(million euro)	-929	-5 352	8 552	20 923
	(% of GDP)	0.0	-0.2	0.3	0.7
Government expenditure	(% of GDP)	44.3	44.7	44.4	44.0
Government revenue	(% of GDP)	44.3	44.5	44.7	44.7
Government debt	(million euro)	2 204 507	2 189 153	2 188 671	2 157 880
	(% of GDP)	79.9	77.5	74.9	71.2
memo: intergovernmental lending	(million euro)	56 091	67 024	69 804	66 764
	(% of GDP)	2.0	2.4	2.4	2.2

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

		2012	2013	2014	2015
Estonia					
GDP mp	(million euro)	17 935	18 890	19 758	20 252
Government deficit (-) / surplus (+)	(million euro)	-46	-32	134	27
	(% of GDP)	-0.3	-0.2	0.7	0.1
Government expenditure	(% of GDP)	39.3	38.5	38.5	40.3
Government revenue	(% of GDP)	39.0	38.4	39.1	40.5
Government debt	(million euro)	1 746	1 924	2 108	2 036
	(% of GDP)	9.7	10.2	10.7	10.1
memo: intergovernmental lending	(million euro)	355	458	485	455
	(% of GDP)	2.0	2.4	2.5	2.2
Ireland					
GDP mp	(million euro)	175 754	180 209	193 160	255 815
Government deficit (-) / surplus (+)	(million euro)	-14 014	-10 193	-7 197	-4 786
	(% of GDP)	-8.0	-5.7	-3.7	-1.9
Government expenditure	(% of GDP)	41.8	39.8	37.8	29.4
Government revenue	(% of GDP)	33.8	34.1	34.1	27.6
Government debt	(million euro)	209 986	215 298	203 299	201 134
	(% of GDP)	119.5	119.5	105.2	78.6
memo: intergovernmental lending	(million euro)	347	347	347	347
	(% of GDP)	0.2	0.2	0.2	0.1
Greece					
GDP mp	(million euro)	191 204	180 654	177 941	175 697
Government deficit (-) / surplus (+)	(million euro)	-16 905	-23 759	-6 412	-13 237
	(% of GDP)	-8.8	-13.2	-3.6	-7.5
Government expenditure	(% of GDP)	55.4	62.3	50.6	55.4
Government revenue	(% of GDP)	46.6	49.1	47.0	47.9
Government debt	(million euro)	305 096	320 511	319 729	311 673
	(% of GDP)	159.6	177.4	179.7	177.4
memo: intergovernmental lending	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Spain					
GDP mp	(million euro)	1 039 758	1 025 634	1 037 025	1 075 639
Government deficit (-) / surplus (+)	(million euro)	-108 903	-71 853	-62 179	-55 163
	(% of GDP)	-10.5	-7.0	-6.0	-5.1
Government expenditure	(% of GDP)	48.1	45.6	44.9	43.8
Government revenue	(% of GDP)	37.6	38.6	38.9	38.6
Government debt	(million euro)	890 726	978 272	1 040 883	1 073 189
	(% of GDP)	85.7	95.4	100.4	99.8
memo: intergovernmental lending	(million euro)	24 542	29 351	30 575	29 181
	(% of GDP)	2.4	2.9	2.9	2.7
France					
GDP mp	(million euro)	2 086 929	2 115 256	2 139 964	2 181 064
Government deficit (-) / surplus (+)	(million euro)	-100 448	-85 376	-84 846	-76 509
	(% of GDP)	-4.8	-4.0	-4.0	-3.5
Government expenditure	(% of GDP)	56.8	57.0	57.3	57.0
Government revenue	(% of GDP)	52.0	52.9	53.4	53.5
Government debt	(million euro)	1 868 432	1 952 875	2 038 380	2 097 611
	(% of GDP)	89.5	92.3	95.3	96.2
memo: intergovernmental lending	(million euro)	42 030	50 266	52 362	49 976
	(% of GDP)	2.0	2.4	2.4	2.3

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

		2012	2013	2014	2015
Croatia					
GDP mp	(million HRK)	330 456	329 571	328 109	333 837
Government deficit (-) / surplus (+)	(million HRK)	-17 549	-17 446	-17 792	-11 027
	(% of GDP)	-5.3	-5.3	-5.4	-3.3
Government expenditure	(% of GDP)	47.1	48.3	48.3	46.9
Government revenue	(% of GDP)	41.8	43.0	42.9	43.6
Government debt	(million HRK)	233 558	270 857	284 184	289 584
	(% of GDP)	70.7	82.2	86.6	86.7
memo: intergovernmental lending	(million HRK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Italy					
GDP mp	(million euro)	1 613 265	1 604 599	1 620 381	1 642 444
Government deficit (-) / surplus (+)	(million euro)	-47 216	-43 218	-48 482	-42 931
	(% of GDP)	-2.9	-2.7	-3.0	-2.6
Government expenditure	(% of GDP)	50.8	50.8	50.9	50.4
Government revenue	(% of GDP)	47.8	48.1	47.9	47.8
Government debt	(million euro)	1 989 878	2 070 013	2 137 119	2 172 673
	(% of GDP)	123.3	129.0	131.9	132.3
memo: intergovernmental lending	(million euro)	36 932	44 156	45 998	43 901
	(% of GDP)	2.3	2.8	2.8	2.7
Cyprus					
GDP mp	(million euro)	19 467	18 118	17 567	17 637
Government deficit (-) / surplus (+)	(million euro)	-1 130	-891	-1 543	-196
	(% of GDP)	-5.8	-4.9	-8.8	-1.1
Government expenditure	(% of GDP)	41.9	41.3	48.2	40.1
Government revenue	(% of GDP)	36.1	36.4	39.4	39.0
Government debt	(million euro)	15 431	18 519	18 819	18 964
	(% of GDP)	79.3	102.2	107.1	107.5
memo: intergovernmental lending	(million euro)	405	393	362	339
	(% of GDP)	2.1	2.2	2.1	1.9
Latvia					
GDP mp	(million euro)	21 848	22 774	23 608	24 348
Government deficit (-) / surplus (+)	(million euro)	-182	-207	-369	-309
	(% of GDP)	-0.8	-0.9	-1.6	-1.3
Government expenditure	(% of GDP)	37.1	37.0	37.5	37.1
Government revenue	(% of GDP)	36.3	36.1	35.9	35.8
Government debt	(million euro)	9 020	8 893	9 616	8 846
	(% of GDP)	41.3	39.0	40.7	36.3
memo: intergovernmental lending	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Lithuania					
GDP mp	(million euro)	33 348	35 002	36 590	37 331
Government deficit (-) / surplus (+)	(million euro)	-1 049	-917	-251	-76
	(% of GDP)	-3.1	-2.6	-0.7	-0.2
Government expenditure	(% of GDP)	36.1	35.5	34.7	35.1
Government revenue	(% of GDP)	33.0	32.9	34.0	34.9
Government debt	(million euro)	13 264	13 550	14 825	15 940
	(% of GDP)	39.8	38.7	40.5	42.7
memo: intergovernmental lending	(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)

		2012	2013	2014	2015
Luxembourg					
GDP mp	(million euro)	43 905	46 353	49 273	51 216
Government deficit (-) / surplus (+)	(million euro)	152	445	718	796
	(% of GDP)	0.3	1.0	1.5	1.6
Government expenditure	(% of GDP)	44.3	43.4	42.3	42.1
Government revenue	(% of GDP)	44.6	44.4	43.8	43.7
Government debt	(million euro)	9 581	10 889	11 208	11 314
	(% of GDP)	21.8	23.5	22.7	22.1
memo: intergovernmental lending	(million euro)	516	617	643	614
	(% of GDP)	1.2	1.3	1.3	1.2
Hungary					
GDP mp	(million HUF)	28 660 518	30 127 349	32 400 148	33 999 012
Government deficit (-) / surplus (+)	(million HUF)	-662 283	-770 317	-672 574	-533 902
	(% of GDP)	-2.3	-2.6	-2.1	-1.6
Government expenditure	(% of GDP)	48.6	49.3	49.0	50.0
Government revenue	(% of GDP)	46.2	46.8	46.9	48.5
Government debt	(million HUF)	22 414 051	23 076 245	24 514 179	25 402 343
	(% of GDP)	78.2	76.6	75.7	74.7
memo: intergovernmental lending	(million HUF)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Malta					
GDP mp	(million euro)	7 209	7 671	8 093	8 788
Government deficit (-) / surplus (+)	(million euro)	-261	-199	-166	-120
	(% of GDP)	-3.6	-2.6	-2.1	-1.4
Government expenditure	(% of GDP)	42.5	41.8	43.2	43.4
Government revenue	(% of GDP)	38.9	39.2	41.1	42.0
Government debt	(million euro)	4 872	5 246	5 421	5 622
	(% of GDP)	67.6	68.4	67.0	64.0
memo: intergovernmental lending	(million euro)	187	223	232	222
	(% of GDP)	2.6	2.9	2.9	2.5
Netherlands					
GDP mp	(million euro)	645 164	652 748	663 008	676 531
Government deficit (-) / surplus (+)	(million euro)	-25 064	-15 497	-15 028	-12 759
	(% of GDP)	-3.9	-2.4	-2.3	-1.9
Government expenditure	(% of GDP)	47.1	46.3	46.2	45.1
Government revenue	(% of GDP)	43.2	43.9	43.9	43.2
Government debt	(million euro)	428 309	442 174	450 487	440 552
	(% of GDP)	66.4	67.7	67.9	65.1
memo: intergovernmental lending	(million euro)	11 791	14 096	14 684	14 015
	(% of GDP)	1.8	2.2	2.2	2.1
Austria					
GDP mp	(million euro)	317 117	322 539	330 418	339 896
Government deficit (-) / surplus (+)	(million euro)	-7 046	-4 409	-9 055	-3 543
	(% of GDP)	-2.2	-1.4	-2.7	-1.0
Government expenditure	(% of GDP)	51.5	51.2	52.8	51.6
Government revenue	(% of GDP)	49.2	49.9	50.0	50.6
Government debt	(million euro)	260 091	262 300	278 919	290 762
	(% of GDP)	82.0	81.3	84.4	85.5
memo: intergovernmental lending	(million euro)	5 741	6 863	7 149	8 053
	(% of GDP)	1.8	2.1	2.2	2.4

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

		2012	2013	2014	2015
Poland					
GDP mp	(million PLN)	1 629 392	1 656 842	1 719 704	1 798 302
Government deficit (-) / surplus (+)	(million PLN)	-60 138	-67 130	-58 980	-45 976
	(% of GDP)	-3.7	-4.1	-3.4	-2.6
Government expenditure	(% of GDP)	42.7	42.4	42.1	41.5
Government revenue	(% of GDP)	39.0	38.4	38.7	38.9
Government debt	(million PLN)	875 085	922 563	863 810	919 660
	(% of GDP)	53.7	55.7	50.2	51.1
memo: intergovernmental lending	(million PLN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Portugal					
GDP mp	(million euro)	168 398	170 269	173 079	179 540
Government deficit (-) / surplus (+)	(million euro)	-9 529	-8 245	-12 402	-7 821
	(% of GDP)	-5.7	-4.8	-7.2	-4.4
Government expenditure	(% of GDP)	48.5	49.9	51.8	48.4
Government revenue	(% of GDP)	42.9	45.1	44.6	44.0
Government debt	(million euro)	212 556	219 715	226 046	231 584
	(% of GDP)	126.2	129.0	130.6	129.0
memo: intergovernmental lending	(million euro)	1 119	1 119	1 119	1 119
	(% of GDP)	0.7	0.7	0.6	0.6
Romania					
GDP mp	(million RON)	595 367	637 456	668 144	712 832
Government deficit (-) / surplus (+)	(million RON)	-21 847	-13 289	-5 650	-5 387
	(% of GDP)	-3.7	-2.1	-0.8	-0.8
Government expenditure	(% of GDP)	37.2	35.4	34.4	35.7
Government revenue	(% of GDP)	33.6	33.3	33.6	34.9
Government debt	(million RON)	221 873	240 777	263 153	270 077
	(% of GDP)	37.3	37.8	39.4	37.9
memo: intergovernmental lending	(million RON)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Slovenia					
GDP mp	(million euro)	36 002	35 917	37 332	38 570
Government deficit (-) / surplus (+)	(million euro)	-1 476	-5 396	-1 880	-1 031
	(% of GDP)	-4.1	-15.0	-5.0	-2.7
Government expenditure	(% of GDP)	48.6	60.3	50.0	47.8
Government revenue	(% of GDP)	44.5	45.3	45.0	45.1
Government debt	(million euro)	19 404	25 505	30 199	32 071
	(% of GDP)	53.9	71.0	80.9	83.1
memo: intergovernmental lending	(million euro)	972	1 162	1 210	1 155
	(% of GDP)	2.7	3.2	3.2	3.0
Slovakia					
GDP mp	(million euro)	72 704	74 170	75 946	78 686
Government deficit (-) / surplus (+)	(million euro)	-3 159	-2 017	-2 056	-2 130
	(% of GDP)	-4.3	-2.7	-2.7	-2.7
Government expenditure	(% of GDP)	40.6	41.4	42.0	45.6
Government revenue	(% of GDP)	36.3	38.7	39.3	42.9
Government debt	(million euro)	37 926	40 600	40 725	41 293
	(% of GDP)	52.2	54.7	53.6	52.5
memo: intergovernmental lending	(million euro)	1 494	1 895	1 997	1 881
	(% of GDP)	2.1	2.6	2.6	2.4

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

		2012	2013	2014	2015
Finland					
GDP mp	(million euro)	199 793	203 338	205 364	209 149
Government deficit (-) / surplus (+)	(million euro)	-4 362	-5 315	-6 495	-5 752
	(% of GDP)	-2.2	-2.6	-3.2	-2.8
Government expenditure	(% of GDP)	56.2	57.5	58.1	57.7
Government revenue	(% of GDP)	54.0	54.9	54.9	54.9
Government debt	(million euro)	107 708	114 801	123 696	133 111
	(% of GDP)	53.9	56.5	60.2	63.6
memo: intergovernmental lending	(million euro)	3 708	4 432	4 617	4 407
	(% of GDP)	1.9	2.2	2.2	2.1
Sweden					
GDP mp	(million SEK)	3 684 800	3 769 909	3 936 840	4 180 507
Government deficit (-) / surplus (+)	(million SEK)	-35 974	-52 378	-62 542	7 610
	(% of GDP)	-1.0	-1.4	-1.6	0.2
Government expenditure	(% of GDP)	51.7	52.4	51.5	50.3
Government revenue	(% of GDP)	50.8	51.0	50.0	50.5
Government debt	(million SEK)	1 392 315	1 524 308	1 780 747	1 836 820
	(% of GDP)	37.8	40.4	45.2	43.9
memo: intergovernmental lending	(million SEK)	2 575	5 321	5 657	5 519
	(% of GDP)	0.1	0.1	0.1	0.1
United Kingdom*					
GDP mp	(million GBP)	1 675 044	1 739 563	1 822 480	1 870 693
Government deficit (-) / surplus (+)	(million GBP)	-138 576	-98 524	-104 401	-81 071
	(% of GDP)	-8.3	-5.7	-5.7	-4.3
Government expenditure	(% of GDP)	46.3	44.7	43.7	42.8
Government revenue	(% of GDP)	38.1	39.0	38.0	38.5
Government debt	(million GBP)	1 424 798	1 499 826	1 604 811	1 665 974
	(% of GDP)	85.1	86.2	88.1	89.1
memo: intergovernmental lending	(million GBP)	2 016	3 226	3 226	3 226
	(% of GDP)	0.1	0.2	0.2	0.2
Financial year (fy)		***2012/2013***	***2013/2014***	***2014/2015***	***2015/2016***
GDP mp	*(million GBP)*	*1 690 042*	*1 759 560*	*1 834 591*	*1 882 528*
Government deficit (-) / surplus (+)	*(million GBP)*	*-126 719*	*-104 095*	*-94 462*	*-76 622*
	(% of GDP)	*-7.5*	*-5.9*	*-5.1*	*-4.1*
Government debt	*(million GBP)*	*1 425 567*	*1 522 459*	*1 604 013*	*1 651 935*
	(% of GDP)	*84.4*	*86.5*	*87.4*	*87.8*
memo: intergovernmental lending	*(million GBP)*	*2 420*	*3 226*	*3 226*	*3 226*
	(% of GDP)	*0.1*	*0.2*	*0.2*	*0.2*

* 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 2016 and the October 2016 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2012-2015 between the April 2016 and the October 2016 notifications, as well as in GDP.

Deficit

Bulgaria: The decrease in the deficit for 2015 is mainly due to updated source data for taxes (VAT).

Czech Republic: The increase in the deficit for 2015 is mainly due to updated data on EU flows and taxes as well as to the availability of final data for other government bodies.

Denmark: The increase in the deficit for 2015 is mainly due to updated source data on personal income taxes and corporation taxes, as well as updated source data for local government and extra-budgetary units.

Estonia: The decrease in the surplus for 2015 is mainly due to the recording of capital injections in two newly created public corporations as government expenditure.

Greece: The increase in the deficit for 2015 is mainly due to updated treasury accounts data.

Italy: The decrease in the deficit for 2013 is mainly due to the change in the time of recording of revenue from the sale of licences for radio spectra.

Luxembourg: The increase in the surplus for 2013 and 2015 is mainly due to updated source data related to taxes and social contributions. In addition, for 2015 the data is revised due to a reduction in the investment expenditure of local government. The reduction in the surplus for 2014 is due to the fall in social contributions.

Hungary: The decrease in the deficit for 2014 and 2015 is mainly due to updated source data for intermediate consumption and gross fixed capital formation. In addition, for 2015, the data is revised for the time of recording of corporate income tax and EU flows.

Slovenia: The decrease in the deficit for 2015 is due to new information in relation to a 'bad bank' classified inside government, and updated source data on gross fixed capital formation.

Slovakia: The decrease in the deficit for 2015 is mainly due to updated source data on taxes.

Sweden: The improvement in the government balance for 2015 is mainly due to updated source data on taxes.

Debt

Germany: The increase in the debt for 2012 to 2015 is mainly due to the re-routing through government accounts of transactions carried out by regional promotional banks on behalf of the state government sub-sector (Länder).

Spain: The increase in the debt for 2013 and 2014 is mainly due to the reclassification of a bank, predominantly with non-market activities, inside the government sector.

Austria: The increase in the debt for 2012 to 2014 is due, in particular, to the recognition of euro coins as government debt. For 2015, this impact is counterbalanced by updated source data related to a defeasance structure.

Romania: The decrease in the debt for 2012 to 2015 is due to the consolidation effect related to the reclassification of the deposit guarantee fund inside the government sector.

Finland: The increase in the debt for 2012 to 2015 is mainly due to the recording of margin payments related to financial derivatives and to the reclassification of cash collaterals related to security lending as government debt.

Sweden: The increase in the debt for 2012 to 2015 is mainly due to the reclassification of some units inside the local government sub-sector.

GDP

The GDP for the years 2012 to 2015 notified in October 2016 for EDP purposes was revised by some Member States compared with that notified in April 2016. Ireland made significant revisions to GDP, especially for 2014 and 2015. 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 2016 to the October 2016 notification

		Deficit/surplus*				Debt**			
		2012	2013	2014	2015	2012	2013	2014	2015
Belgium	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.2**	**-0.1**	**-0.2**
	- 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	0.0	-0.2
Bulgaria	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.4**	**-0.1**	**0.0**	**0.0**	**-0.6**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	-0.7
Czech Republic	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**-0.2**	**-0.2**	**-0.2**	**-0.5**	**-0.7**
	- 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	-0.2	-0.2	-0.5	-0.7
Denmark	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.3**	**0.0**	**0.0**	**0.0**	**0.2**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.3	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	0.0
Germany	**Revision in deficit/surplus and debt ratios**	**0.1**	**-0.1**	**0.0**	**0.0**	**0.3**	**0.3**	**0.2**	**0.0**
	- due to revision of deficit/surplus or debt	0.1	-0.1	0.0	0.0	0.4	0.4	0.4	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.2
Estonia	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**-0.1**	**-0.3**	**0.2**	**0.2**	**0.3**	**0.3**
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	-0.3	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	0.1	0.1
Ireland	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**0.4**	**-0.6**	**-0.5**	**-2.3**	**-15.2**
	- 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	0.1	0.4	-0.6	-0.5	-2.3	-15.1
Greece	**Revision in deficit/surplus and debt ratios**	**0.0**	**-0.1**	**0.0**	**-0.3**	**0.0**	**-0.3**	**-0.4**	**0.5**
	- due to revision of deficit/surplus or debt	0.0	-0.1	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	-0.3	-0.4	0.3
Spain	**Revision in deficit/surplus and debt ratios**	**0.0**	**-0.1**	**-0.1**	**0.0**	**0.3**	**1.7**	**1.1**	**0.6**
	- due to revision of deficit/surplus or debt	0.0	-0.1	-0.1	0.0	0.0	1.2	0.7	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.3	0.5	0.4	0.5
France	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**-0.1**	**-0.1**	**0.4**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Croatia	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**-0.1**	**0.0**	**0.0**	**0.1**	**0.1**
	- 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	0.1	0.1
Italy	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.6**	**-0.4**
	- due to revision of deficit/surplus or debt	0.0	0.2	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	-0.7	-0.5
Cyprus	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**-0.1**	**0.0**	**-0.3**	**-1.1**	**-1.3**
	- 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	0.1	0.0	0.0	-0.3	-1.1	-1.3
Latvia	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**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	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.1	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**	**-0.2**	**0.0**
	- due to revision of deficit/surplus or debt	0.0	0.0	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	0.0	-0.2	-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 2016 to the October 2016 notification

		Deficit/surplus*				Debt**			
		2012	2013	2014	2015	2012	2013	2014	2015
Luxembourg	**Revision in deficit/surplus and debt ratios**	**0.1**	**0.2**	**-0.2**	**0.3**	**-0.2**	**0.2**	**-0.2**	**0.6**
	- due to revision of deficit/surplus or debt	0.1	0.2	-0.2	0.3	0.0	0.1	0.0	0.3
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.2	0.1	-0.2	0.4
Hungary	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.2**	**0.4**	**-0.1**	**-0.2**	**-0.5**	**-0.6**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.2	0.4	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	-0.5	-0.6
Malta	**Revision in deficit/surplus and debt ratios**	**-0.1**	**0.0**	**0.0**	**0.1**	**0.1**	**-0.2**	**-0.1**	**0.1**
	- due to revision of deficit/surplus or debt	-0.1	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	0.1	-0.2	-0.1	0.1
Netherlands	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**-0.1**	**0.0**	**-0.2**	**-0.3**	**0.0**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.2
Austria	**Revision in deficit/surplus and debt ratios**	**-0.1**	**-0.1**	**0.0**	**0.1**	**0.4**	**0.5**	**0.2**	**-0.7**
	- due to revision of deficit/surplus or debt	-0.1	-0.1	0.0	0.1	0.4	0.4	0.4	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1	-0.3	-0.7
Poland	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**-0.1**	**0.1**	**-0.3**	**-0.3**	**-0.3**	**-0.1**
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	-0.3	-0.3	-0.2	0.1
	- due to revision of GDP	0.0	0.0	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**	**0.0**	**0.0**	**0.0**	**0.4**	**0.0**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.1
Romania	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.2**	**-0.2**	**-0.4**	**-0.5**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.4	-0.5
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Slovenia	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**-0.1**	**0.3**	**0.0**	**0.0**	**-0.1**	**-0.1**
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.3	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
Slovakia	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.3**	**-0.2**	**-0.2**	**-0.3**	**-0.4**
	- due to revision of deficit/surplus or debt	-0.1	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	-0.2	-0.2	-0.3	-0.4
Finland	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.0**	**1.0**	**1.0**	**0.9**	**0.5**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	1.0	1.0	0.9	1.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
Sweden	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.2**	**0.6**	**0.7**	**0.5**	**0.5**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.2	0.6	0.7	0.7	0.8
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.3
United Kingdom	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**-0.1**	**0.1**	**-0.3**	**0.0**	**-0.1**	**-0.1**
	- due to revision of deficit/surplus or debt	-0.1	-0.1	-0.1	0.1	0.2	0.2	0.1	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.5	-0.2	-0.3	-0.3
EU28	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.0**	**-0.2**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.4
EA19	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.2**	**0.0**	**-0.3**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.1	0.3	0.2	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.4

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