



# Cyclical Adjustment of Budget Balances

SPRING 2013



EUROPEAN COMMISSION

DIRECTORATE GENERAL ECFIN  
ECONOMIC AND FINANCIAL AFFAIRS

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# CYCLICAL ADJUSTMENT OF GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES

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## **INTRODUCTORY REMARKS**

Following the ECOFIN Council meetings of July 2002/May 2004, the production function (PF) approach for the estimation of output gaps now constitutes the reference method when assessing the stability and convergence programmes. During a "short" transition period, during which the PF method will be periodically reviewed and amended if necessary, the Hodrick-Prescott (HP) filter will be used as a backup method. For the recently acceded Member States the HP filter method will be used in parallel with the PF approach in the assessment process.

Government accounts (transactions and balances) up to 2012 have been compiled and reported to the Commission by the national statistical offices and checked by Eurostat. Figures for 2013-2014 are forecasts by the Commission Services (Directorate General Economic and Financial Affairs) in spring 2013.

## **PRESENTATION**

This document is organised in two parts. Part I shows for each Member State the data for government total revenue, total expenditure and net lending or borrowing. Actual GDP, potential GDP, trend GDP and output gaps are also presented *pro memoria*. For each of these accounts a breakdown is presented between actual data, the cyclical component and the cyclically adjusted data. In Part II, three tables are presented for each specific general government account: actual data, cyclical component and cyclically adjusted data. Time series of actual GDP, potential GDP trend GDP and output gaps are also included in this part *pro memoria*.

The methodological reference is the European System of National and Regional Accounts (ESA95), which is, since mid-1999, the reference for the compilation of national accounts within the European Union. From 2000 on, ESA95 figures are also the reference for the budgetary surveillance in Europe.

Data are presented at an aggregate level for the euro area, the former euro area 12, the EU as a whole and the former EU-15. Data for the recently acceded Member States are presented according to both approaches (PF and HP), as they are used in parallel in the assessment process.

All calculations are implemented within the framework of the corresponding DG ECFIN forecasting exercise and, therefore, they incorporate not only historical data but also forecast figures.

# CYCLICAL ADJUSTMENT OF GOVERNMENT BUDGET BALANCES BASED ON PRODUCTION FUNCTION (POTENTIAL GDP)

With a production function, GDP ( $Y$ ) is represented by a combination of factor inputs - labour ( $L$ ) and the capital stock ( $K$ ), corrected for the degree of capacity utilisation ( $U_L, U_K$ ) of capital and labour and adjusted for the level of efficiency ( $E_L, E_K$ ) of both factors. In many empirical applications, including the Commission's QUEST II model, a Cobb-Douglas specification is chosen for the functional form. This greatly simplifies estimation and exposition. Thus GDP is given by:

$$(1) Y = (U_L L E_L)^\alpha (U_K K E_K)^{1-\alpha} = L^\alpha K^{1-\alpha} * TFP$$

where total factor productivity ( $TFP$ ) summarises the efficiency and the utilisation of both factors of production. With the Cobb Douglas production function  $TFP$  summarises utilisation and efficiency of both factors.  $TFP$  is implicitly defined as:

$$(2) TFP = (E_L^\alpha E_K^{1-\alpha}) (U_L^\alpha U_K^{1-\alpha}).$$

Factor inputs are measured in physical units. For labour, total hours worked are used. For capital, a comprehensive measure is used, which includes spending on structures and equipment by both the private and government sectors.

Various assumptions enter this specification of the production function, the most important ones being the assumption of constant returns to scale and a factor price elasticity equal to one. The main advantage of this assumption is simplicity. However these assumptions seem broadly consistent with empirical evidence at the macro level. The unit elasticity assumption is consistent with the relative constancy of nominal factor shares. Also, there is little empirical evidence of substantial increasing/decreasing returns to scale.

The output elasticities of labour and capital are represented by  $\alpha$  and  $(1-\alpha)$  respectively. Under the assumption of constant returns to scale and perfect competition, these elasticities can be estimated from the wage share. The same Cobb-Douglas specification is assumed for all countries, with the mean wage share for the EU15 over the period 1960-2000 being used as the estimate for the output elasticity of labour, which gives a value of 0.63 for  $\alpha$  for all Member States and, by definition, 0.37 for the output elasticity of capital. While the output elasticity for labour may deviate somewhat from the imposed mean coefficient in the case of individual Member States, such differences should not seriously bias the potential output results.

In moving from actual to potential output ( $YP$ ), trend  $TFP$  and potential factor use must be determined. No particular theoretical model for determining trend  $TFP$  is used, instead a HP filter (with  $\lambda=100$ ) is applied in order to extract a smooth trend for  $TFP$ . No distinction is made between actual and potential capital since a normal level of capacity utilisation is already implicitly defined by the  $TFP$  trend. The definition of the potential output contribution of employment is more involved since it is more difficult to assess the 'normal' degree of utilisation of this factor of production. Since there is no strict physical limit, the definition therefore applied is the level of employment consistent with non accelerating (wage) inflation ( $NAWRU$ ).

The starting point for the determination of potential employment is the population of working age ( $POP^w$ ) from which the trend labour force is obtained by multiplying population of working age with the trend participation rate ( $PART^T$ ). Potential employment ( $LP$ ) is then given by:

$$(3) LP_t = POP_t^w PART_t^T (1 - NAWRU_t)$$

For determining the trend participation rate the HP filter is used while the unemployment trend is determined by using information on the change of wage inflation. The NAWRU is obtained as a Kalman filter estimate under the hypothesis that the deviation of unemployment from the NAWRU is negatively related to the change of wage inflation if one controls for other temporary shocks to wage inflation such as terms of trade shocks, for example. Thus a Phillips curve relationship is postulated which links the change in wage inflation ( $\Delta\pi_t^w$ ) to the unemployment gap or the cyclical component of unemployment ( $C^U$ ) plus other exogenous or predetermined variables ( $X_t$ ). Other unobserved shocks are captured by the error term  $u_t$  which is allowed to be auto-correlated

$$(4) \Delta\pi_t^w = \mu + \gamma X_t + \beta C_{t-1}^U + u_t \quad \text{with} \quad u_t = \sum_{i=0}^I \theta_i \varepsilon_{t-i}$$

where  $C_t^U = U_t - NAWRU_t$ .

Besides having predictive power for wage inflation, the cyclical component of unemployment must also obey certain business cycle restrictions:

- it should be an auto-correlated process, preferably second order;
- it should be stationary;
- it should have a sample mean of zero.

Such a process is characterised by the following equation

$$(5) C_t^U = \phi_1 C_{t-1}^U + \phi_2 C_{t-2}^U + v_t$$

where stationarity requires  $\phi_1 + \phi_2 < 1$ . This property of cyclical unemployment, together with the HP filtered series for trend participation and trend TFP guarantee that the output gap has a mean of zero over the sample. This property is regarded as important since it limits judgmental interventions in modelling trend GDP.

After the determination of trend participation, the NAWRU and trend TFP, potential output can be calculated as

$$(6) YP_t = (POP_t^w PART_t^T (1 - NAWRU_t))^\alpha K_t^{1-\alpha} TFP_t^T$$

and the output gap ( $YGAP$ ), defined as the percentage deviation of actual GDP from potential can be decomposed into the deviation of the participation rate from trend, the unemployment gap and a TFP-gap as follows

$$(7) YGAP_t = \alpha \left( \begin{array}{l} (PART_t - PART_t^T) + \\ + (NAWRU_t - U_t) \end{array} \right) + TFP_{GAP}_t$$

As can be seen from this expression, in contrast to an output gap which is entirely based on a statistical filtering procedure, the output gap based on a production function provides more information about the sources of deviations from trend.

For a detailed presentation of the model see “Production function approach to calculating potential growth and output gaps – estimates for the EU Member States and the US” (by Cécile Denis, Kieran Mc Morrow and Werner Röger, *European Economy, Economic Papers*, n°176, September 2002)

# CYCLICAL ADJUSTMENT OF GOVERNMENT BUDGET BALANCES BASED ON HODRICK-PRESCOTT FILTER (TREND GDP)

## 1. Methodological approach

The cyclically adjustment method based on Hodrick-Prescott filter is a simple and transparent method which provides a uniform framework for the calculation of cyclically adjusted budget balances for each of the Member states of the European Union. As the adjusted balance estimates are calculated mechanically, they do not require judgmental fine-tuning and can therefore easily be replicated.

## 2. A two-step procedure

This method involves two main steps. In the first step, the output trend is estimated by means of the Hodrick-Prescott filter and the output gap between the trend GDP level and the actual output is calculated.

In the second step, cyclical components of budget balances are calculated by applying the output gaps to the marginal rates of change of revenue and expenditure with respect to GDP. Finally, the cyclically adjusted budget balances are obtained by deducting the cyclical component from the actual government budget balances.

### 2.1 Estimating trend GDP and output gaps

To obtain estimates for the output trend, the Hodrick-Prescott filter is applied to the actual output series. The Hodrick-Prescott filter minimizes the sum of squared deviations of actual output around its

### 2.2 Estimation of revenue and expenditure elasticities

trend subject to a constraint on the variation of the growth rate of trend output. The filter applies weighted moving averages to the actual output series to obtain trend GDP estimates – rather than a simple arithmetic moving average – and therefore it allows for a better filtering of actual output data.

However, the Hodrick-Prescott filter – as all moving-average-based methods – is sensitive to the lack of information at the extremes of the series to be analysed. When the extremes of the series are approached, the filter becomes asymmetric as no observations are available at one side of the reference year.

DG ECFIN has decided to solve the end point bias problem by means of a mechanical projection of the actual output series provided by an automatic selection of the best fit time series model in order to ensure a symmetric filtering of the trend at the end of the series.

Series of GDP in volume are extended with the projected GDP figures and the Hodrick-Prescott filter is applied in order to obtain the output trend. Finally, the output gap is calculated as the difference between the actual level of GDP in volume and that of trend GDP, expressed as a percentage of trend GDP.

The cyclical component of budget revenue and expenditures is obtained by multiplying the output gap with the budgetary sensitivity

to revenues and expenditures to GDP. Budgetary elasticities for the different relevant expenditure and revenue categories have been calculated by OECD<sup>1</sup>. For non-OECD Member States, budgetary elasticities have been calculated by DG ECFIN services.

The revenue sensitivity is a weighted average of four component revenue elasticities (personal income taxes, corporate taxes, social security contributions and indirect taxes), whereby the different components are weighted by the relative share of each category in total revenue.

The expenditure sensitivity takes only into account government transfers to households to cover costs related to unemployment as they are the only expenditure category which is assumed to react 'automatically' to cyclical fluctuations.

### **2.3 Calculation of cyclically adjusted budget balances**

The application of the marginal sensitivity of revenue and expenditure to the output gap allows for the determination of the cyclical component of the deficit. The cyclically adjusted budget balance is obtained by subtracting the cyclical component from the actual budget balance.

For a detailed presentation of the model see *Public Finance in EMU-2000 (European Economy, Reports and Studies n°3 2000)*

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<sup>1</sup> Nathalie Girouard and Christophe André "Measuring cyclically-adjusted budget balances for OECD countries" *OECD Economics Department, Working Papers* n° 434, 2005



**CYCLICAL ADJUSTMENT OF GOVERNMENT REVENUE, EXPENDITURE AND  
BUDGET BALANCES**

**PART IA**

**TABLES BY COUNTRY  
(ADJUSTMENT BASED ON PF APPROACH)**



**Table 1****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH****Belgium**

	1980	1985	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	45.5	48.3	45.5	47.6	49.0	48.9	49.3	48.8	48.1	48.7	48.1	48.7	49.5	50.8	51.1	51.0
- Change in ratio from previous year	-1.0	0.1	0.8	0.1	-0.5	-1.9	0.3	-0.5	-0.6	0.6	-0.7	0.6	0.8	1.3	0.3	-0.1
2. Cyclical component																
- As % of GDP	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.1	0.1	0.0	0.0	0.0	0.1	0.0
- Change from previous year	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	45.5	48.3	45.6	47.6	49.1	48.9	49.3	48.8	48.2	48.8	48.0	48.6	49.5	50.7	51.1	51.0
- Change in ratio from previous year	-1.0	0.1	0.8	0.1	-0.4	-1.9	0.3	-0.4	-0.6	0.6	-0.8	0.6	0.9	1.3	0.3	-0.1
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	54.9	58.4	52.2	52.1	49.0	49.1	51.7	48.4	48.2	49.7	53.6	52.4	53.2	54.7	54.1	54.2
- Change in ratio from previous year	0.1	-0.7	0.0	-0.5	-1.1	-1.9	2.7	-3.3	-0.2	1.6	3.9	-1.2	0.8	1.5	-0.7	0.1
5. Cyclical component																
- As % of GDP	-0.2	0.8	-0.9	0.3	-1.0	-0.3	-0.3	-0.8	-1.5	-1.1	1.2	0.5	0.0	0.6	1.1	0.9
- Change from previous year	-1.1	0.1	-0.2	-0.1	-0.6	-0.8	0.0	-0.5	-0.7	0.4	2.3	-0.7	-0.5	0.6	0.5	-0.2
6. Cyclically adjusted data																
- Ratio, as % of GDP	55.1	57.6	53.1	51.8	50.0	49.4	52.0	49.2	49.7	50.9	52.5	52.0	53.2	54.1	53.0	53.3
- Change in ratio from previous year	1.1	-0.8	0.2	-0.3	-0.5	-1.1	2.6	-2.8	0.4	1.2	1.6	-0.5	1.3	0.9	-1.1	0.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-9.4	-10.1	-6.7	-4.5	0.0	-0.1	-2.5	0.4	-0.1	-1.0	-5.6	-3.8	-3.7	-3.9	-2.9	-3.1
- Change from previous year	-1.1	0.8	0.8	0.6	0.6	0.0	-2.4	2.9	-0.4	-1.0	-4.5	1.8	0.0	-0.2	1.0	-0.2
8. Cyclical component																
- As % of GDP	0.2	-0.7	0.8	-0.3	0.9	0.3	0.3	0.8	1.4	1.0	-1.1	-0.4	0.0	-0.6	-1.0	-0.9
- Change from previous year	1.0	-0.1	0.2	0.1	0.5	0.8	0.0	0.5	0.6	-0.4	-2.2	0.7	0.4	-0.6	-0.4	0.2
9. Cyclically adjusted balance																
- As % of GDP	-9.6	-9.3	-7.5	-4.2	-1.0	-0.4	-2.8	-0.4	-1.5	-2.1	-4.5	-3.3	-3.7	-3.4	-1.9	-2.3
- Change from previous year	-2.1	0.9	0.6	0.5	0.1	-0.8	-2.3	2.4	-1.1	-0.6	-2.4	1.1	-0.4	0.4	1.4	-0.4
10. Cyclically adjusted balance																
- As % of potential GDP	-9.6	-9.2	-7.7	-4.2	-1.0	-0.4	-2.8	-0.4	-1.5	-2.1	-4.4	-3.3	-3.7	-3.3	-1.9	-2.2
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	4.4	1.7	3.1	2.4	3.7	3.3	1.8	2.7	2.9	1.0	-2.8	2.4	1.8	-0.2	0.0	1.2
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	2.2	1.9	2.6	2.1	2.4	1.8	1.8	1.7	1.8	1.6	1.1	1.2	1.0	0.9	0.9	0.9
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	0.4	-1.5	2.0	-0.7	2.2	0.5	0.5	1.4	2.5	1.9	-2.0	-0.8	0.0	-1.1	-1.9	-1.5

Table 2

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Germany

	1991	1995	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	43.4	45.4	46.2	44.1	44.3	43.3	43.6	43.7	43.7	44.0	45.1	43.6	44.5	45.2	45.2	45.1
- Change in ratio from previous year	:	-0.2	-0.4	-0.4	0.2	-1.0	0.3	0.1	0.0	0.3	1.1	-1.6	1.0	0.6	0.1	-0.1
2. Cyclical component																
- As % of GDP	-0.2	0.0	-0.1	0.0	0.1	0.1	0.1	0.0	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	-0.1	0.1	0.1	0.0	0.0	-0.1	-0.1	0.0	0.3	-0.1	-0.1	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	43.6	45.4	46.3	44.1	44.2	43.2	43.5	43.7	43.8	44.1	44.9	43.5	44.6	45.2	45.2	45.1
- Change in ratio from previous year	:	-0.2	-0.3	-0.5	0.1	-1.0	0.2	0.2	0.1	0.3	0.8	-1.4	1.1	0.6	0.0	-0.1
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	46.3	54.9	45.1	47.9	48.5	47.1	46.9	45.3	43.5	44.1	48.2	47.7	45.3	45.0	45.4	45.1
- Change in ratio from previous year	:	6.8	-3.1	0.3	0.5	-1.4	-0.2	-1.6	-1.8	0.6	4.1	-0.5	-2.4	-0.3	0.4	-0.3
5. Cyclical component																
- As % of GDP	-2.3	0.0	-0.9	-0.1	0.9	0.9	1.2	-0.1	-1.3	-1.2	2.4	0.6	-0.4	0.0	0.6	0.3
- Change from previous year	:	0.0	-0.7	0.8	1.0	0.1	0.3	-1.4	-1.2	0.1	3.6	-1.8	-1.0	0.4	0.6	-0.3
6. Cyclically adjusted data																
- Ratio, as % of GDP	48.6	54.9	46.0	48.1	47.6	46.1	45.7	45.5	44.8	45.3	45.8	47.1	45.7	45.0	44.8	44.8
- Change in ratio from previous year	:	6.8	-2.4	-0.5	-0.5	-1.4	-0.5	-0.2	-0.7	0.5	0.5	1.3	-1.3	-0.8	-0.2	0.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-2.9	-9.5	1.1	-3.8	-4.2	-3.8	-3.3	-1.6	0.2	-0.1	-3.1	-4.1	-0.8	0.2	-0.2	0.0
- Change from previous year	:	-7.0	2.7	-0.8	-0.3	0.4	0.4	1.7	1.9	-0.3	-3.0	-1.1	3.4	0.9	-0.3	0.2
8. Cyclical component																
- As % of GDP	2.1	0.0	0.8	0.1	-0.8	-0.9	-1.1	0.1	1.2	1.1	-2.2	-0.6	0.4	0.0	-0.5	-0.3
- Change from previous year	:	0.0	0.7	-0.8	-0.9	0.0	-0.3	1.3	1.1	-0.1	-3.3	1.7	1.0	-0.4	-0.5	0.3
9. Cyclically adjusted balance																
- As % of GDP	-5.0	-9.5	0.4	-4.0	-3.3	-2.9	-2.2	-1.8	-0.9	-1.2	-0.8	-3.6	-1.2	0.2	0.4	0.3
- Change from previous year	:	-7.0	2.1	0.0	0.6	0.4	0.7	0.4	0.8	-0.2	0.3	-2.7	2.4	1.3	0.2	-0.1
10. Cyclically adjusted balance																
- As % of potential GDP	-5.2	-9.5	0.4	-4.0	-3.3	-2.9	-2.1	-1.8	-1.0	-1.2	-0.8	-3.5	-1.2	0.2	0.4	0.3
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	1.7	3.1	0.0	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	4.2	3.0	0.7	0.4	1.8
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	1.8	1.7	1.4	1.3	1.3	1.2	1.4	1.4	1.2	0.8	1.0	1.3	1.4	1.3	1.3
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	4.6	0.0	1.6	0.2	-1.4	-1.5	-2.0	0.2	2.1	1.9	-4.0	-1.0	0.7	0.0	-1.0	-0.5

Table 3

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Estonia

	1993	1995	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	46.0	42.4	35.9	36.0	36.5	35.6	35.2	36.1	36.4	36.7	43.5	40.9	39.5	40.2	39.3	37.8
- Change in ratio from previous year	:	-4.8	-0.8	1.3	0.5	-0.9	-0.4	0.8	0.3	0.4	6.8	-2.6	-1.4	0.8	-0.9	-1.5
2. Cyclical component																
- As % of GDP	:	:	-0.1	-0.3	-0.4	-0.3	-0.5	-0.9	-1.2	-0.4	0.9	0.6	0.0	-0.1	-0.1	-0.1
- Change from previous year	:	:	-0.4	-0.1	-0.1	0.0	-0.2	-0.4	-0.3	0.7	1.4	-0.3	-0.6	-0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	:	36.0	36.3	36.9	36.0	35.7	37.0	37.5	37.2	42.6	40.3	39.5	40.4	39.5	37.9
- Change in ratio from previous year	:	:	-0.4	1.4	0.6	-0.9	-0.2	1.2	0.6	-0.4	5.4	-2.3	-0.8	0.8	-0.9	-1.5
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	35.9	41.3	36.1	35.8	34.8	34.0	33.6	33.6	34.0	39.7	45.5	40.7	38.3	40.5	39.6	37.6
- Change in ratio from previous year	:	-0.5	-4.0	1.0	-1.0	-0.8	-0.4	0.0	0.4	5.7	5.8	-4.8	-2.4	2.2	-0.9	-2.1
5. Cyclical component																
- As % of GDP	:	:	-0.3	-1.1	-1.5	-1.4	-2.1	-3.6	-4.7	-1.8	3.7	2.3	-0.2	-0.5	-0.5	-0.5
- Change from previous year	:	:	-1.8	-0.2	-0.4	0.2	-0.8	-1.5	-1.1	2.9	5.5	-1.3	-2.5	-0.3	0.1	0.0
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	:	36.4	36.9	36.3	35.3	35.8	37.3	38.7	41.5	41.8	38.4	38.5	41.0	40.1	38.1
- Change in ratio from previous year	:	:	-2.2	1.2	-0.5	-1.0	0.4	1.5	1.5	2.8	0.3	-3.5	0.1	2.5	-0.9	-2.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	9.7	1.1	-0.2	0.3	1.7	1.6	1.6	2.5	2.4	-2.9	-2.0	0.2	1.2	-0.3	-0.3	0.2
- Change from previous year	:	-3.3	3.2	0.3	1.4	0.0	0.0	0.9	-0.1	-5.3	0.9	2.2	1.0	-1.4	0.0	0.5
8. Cyclical component																
- As % of GDP	:	:	0.2	0.8	1.2	1.0	1.6	2.8	3.6	1.4	-2.8	-1.8	0.1	0.4	0.4	0.4
- Change from previous year	:	:	1.4	0.2	0.3	-0.1	0.6	1.1	0.8	-2.2	-4.2	1.0	1.9	0.3	0.0	0.0
9. Cyclically adjusted balance																
- As % of GDP	:	:	-0.5	-0.6	0.5	0.6	0.0	-0.3	-1.2	-4.3	0.8	2.0	1.0	-0.7	-0.6	-0.2
- Change from previous year	:	:	1.8	0.2	1.1	0.1	-0.6	-0.3	-0.9	-3.1	5.1	1.2	-0.9	-1.7	0.0	0.5
10. Cyclically adjusted balance																
- As % of potential GDP	:	:	-0.5	-0.6	0.5	0.6	0.0	-0.3	-1.3	-4.5	0.7	1.8	1.0	-0.7	-0.7	-0.2
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	4.5	9.7	6.6	7.8	6.3	8.9	10.1	7.5	-4.2	-14.1	3.3	8.3	3.2	3.0	4.0
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	:	4.3	6.0	6.7	6.8	6.8	6.2	4.8	2.6	-0.8	-0.4	1.3	2.3	3.2	3.9
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	:	:	0.9	2.8	3.9	3.4	5.5	9.3	12.0	4.6	-9.4	-6.0	0.5	1.4	1.2	1.3

Table 4

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Ireland

	1985	1990	1995	2000	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	42.0	39.6	38.8	36.0	33.6	35.0	35.5	37.3	36.9	35.7	34.7	35.2	34.9	34.6	34.8	35.0
- Change in ratio from previous year	:	0.2	-2.7	-0.8	0.4	1.4	0.5	1.8	-0.4	-1.2	-1.0	0.5	-0.4	-0.3	0.2	0.2
2. Cyclical component																
- As % of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	42.0	39.6	38.8	36.0	33.6	35.0	35.5	37.3	36.9	35.7	34.7	35.2	34.9	34.6	34.8	35.0
- Change in ratio from previous year	:	0.2	-2.7	-0.8	0.4	1.4	0.5	1.8	-0.4	-1.2	-1.0	0.5	-0.4	-0.3	0.2	0.2
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	52.5	42.3	41.0	31.2	33.2	33.6	33.9	34.4	36.8	43.1	48.6	66.1	48.2	42.2	42.3	39.4
- Change in ratio from previous year	:	0.3	-2.4	-3.0	-0.3	0.4	0.3	0.5	2.5	6.2	5.6	17.5	-17.8	-6.0	0.1	-2.9
5. Cyclical component																
- As % of GDP	1.5	-1.3	0.2	-1.6	0.0	0.3	-0.2	-0.8	-1.9	-0.2	2.1	2.3	1.5	0.7	0.1	-0.4
- Change from previous year	:	-1.2	-1.0	-0.5	0.9	0.3	-0.5	-0.6	-1.1	1.7	2.3	0.2	-0.8	-0.8	-0.5	-0.6
6. Cyclically adjusted data																
- Ratio, as % of GDP	51.1	43.6	40.8	32.9	33.2	33.3	34.0	35.1	38.7	43.3	46.5	63.8	46.7	41.6	42.1	39.8
- Change in ratio from previous year	:	1.5	-1.4	-2.5	-1.2	0.1	0.7	1.1	3.6	4.5	3.3	17.3	-17.1	-5.2	0.6	-2.4
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-10.5	-2.7	-2.2	4.7	0.4	1.4	1.7	2.9	0.1	-7.4	-13.9	-30.8	-13.4	-7.6	-7.5	-4.3
- Change from previous year	:	-0.1	-0.4	2.1	0.7	1.0	0.3	1.3	-2.8	-7.4	-6.5	-17.0	17.5	5.8	0.1	3.1
8. Cyclical component																
- As % of GDP	-1.4	1.3	-0.2	1.6	0.0	-0.3	0.2	0.8	1.9	0.2	-2.1	-2.2	-1.5	-0.7	-0.1	0.4
- Change from previous year	:	1.2	1.0	0.5	-0.9	-0.3	0.5	0.6	1.1	-1.7	-2.3	-0.2	0.8	0.8	0.5	0.6
9. Cyclically adjusted balance																
- As % of GDP	-9.1	-4.0	-2.0	3.1	0.4	1.7	1.5	2.2	-1.8	-7.6	-11.8	-28.6	-11.9	-7.0	-7.3	-4.8
- Change from previous year	:	-1.3	-1.3	1.6	1.6	1.3	-0.2	0.7	-4.0	-5.8	-4.2	-16.8	16.7	4.9	-0.4	2.6
10. Cyclically adjusted balance																
- As % of potential GDP	-8.8	-4.1	-2.0	3.3	0.4	1.7	1.5	2.2	-1.9	-7.6	-11.3	-27.3	-11.5	-6.9	-7.3	-4.8
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.1	7.6	9.8	10.7	3.9	4.4	5.9	5.4	5.4	-2.1	-5.5	-0.8	1.4	0.9	1.1	2.2
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.1	4.4	7.3	8.8	5.7	5.1	4.9	4.2	3.2	1.1	-1.0	-0.4	-0.1	-0.8	0.0	1.1
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	-3.1	3.3	-0.5	5.3	0.1	-0.6	0.4	1.5	3.7	0.4	-4.1	-4.5	-2.9	-1.3	-0.3	0.8

**Table 5****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH****Greece**

	1990	1995	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	31.0	37.0	43.4	40.6	39.4	38.4	39.0	39.2	40.7	40.7	38.3	40.6	42.4	44.7	43.5	43.9
- Change in ratio from previous year	2.4	0.4	1.6	-0.7	-1.2	-0.9	0.5	0.3	1.5	-0.1	-2.3	2.3	1.8	2.3	-1.2	0.4
2. Cyclical component																
- As % of GDP	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.2	0.3	0.4	0.4	0.3
- Change from previous year	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.1	0.2	0.1	0.0	-0.1
3. Cyclically adjusted data																
- Ratio, as % of GDP	31.1	37.0	43.4	40.6	39.4	38.4	38.9	39.3	40.8	40.7	38.3	40.5	42.1	44.3	43.1	43.5
- Change in ratio from previous year	2.4	0.4	1.6	-0.7	-1.2	-0.9	0.5	0.4	1.5	-0.1	-2.4	2.2	1.6	2.2	-1.3	0.5
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	45.2	46.2	47.1	45.4	45.1	46.0	44.4	45.0	47.2	50.5	54.0	51.3	51.9	54.7	47.3	46.5
- Change in ratio from previous year	4.3	1.2	2.3	-0.4	-0.3	1.0	-1.6	0.5	2.2	3.3	3.5	-2.7	0.6	2.8	-7.4	-0.8
5. Cyclical component																
- As % of GDP	-0.7	-0.2	-0.5	0.4	0.1	0.0	0.5	-0.9	-1.5	-0.7	0.7	2.5	4.7	6.2	6.7	5.2
- Change from previous year	0.5	-0.1	0.0	0.8	-0.3	-0.1	0.4	-1.3	-0.6	0.7	1.4	1.8	2.3	1.5	0.5	-1.5
6. Cyclically adjusted data																
- Ratio, as % of GDP	45.9	46.3	47.6	45.0	45.0	46.0	44.0	45.8	48.7	51.2	53.3	48.8	47.1	48.5	40.6	41.3
- Change in ratio from previous year	3.9	1.3	2.3	-1.2	0.0	1.0	-2.1	1.9	2.8	2.6	2.1	-4.5	-1.7	1.4	-7.9	0.7
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-14.2	-9.1	-3.7	-4.8	-5.7	-7.6	-5.5	-5.7	-6.5	-9.8	-15.6	-10.7	-9.5	-10.0	-3.8	-2.6
- Change from previous year	-1.9	-0.8	-0.6	-0.3	-0.9	-1.9	2.1	-0.3	-0.7	-3.4	-5.8	5.0	1.2	-0.5	6.2	1.2
8. Cyclical component																
- As % of GDP	0.6	0.1	0.5	-0.4	-0.1	0.0	-0.4	0.8	1.4	0.7	-0.6	-2.3	-4.4	-5.8	-6.3	-4.8
- Change from previous year	-0.4	0.1	0.0	-0.8	0.3	0.1	-0.4	1.2	0.6	-0.7	-1.3	-1.7	-2.1	-1.4	-0.5	1.4
9. Cyclically adjusted balance																
- As % of GDP	-14.8	-9.3	-4.2	-4.4	-5.6	-7.6	-5.0	-6.5	-7.8	-10.5	-15.0	-8.4	-5.1	-4.2	2.4	2.2
- Change from previous year	-1.5	-0.9	-0.6	0.5	-1.2	-2.0	2.5	-1.5	-1.3	-2.7	-4.5	6.6	3.3	0.9	6.6	-0.2
10. Cyclically adjusted balance																
- As % of potential GDP	-15.1	-9.3	-4.3	-4.4	-5.6	-7.6	-5.0	-6.6	-8.0	-10.7	-14.8	-8.0	-4.6	-3.7	2.1	2.0
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	0.0	2.1	4.5	3.4	5.9	4.4	2.3	5.5	3.5	-0.2	-3.1	-4.9	-7.1	-6.4	-4.2	0.6
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	1.4	1.8	4.5	5.1	5.2	4.2	3.2	2.8	2.3	1.2	-0.4	-1.4	-2.5	-3.3	-3.1	-2.8
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	2.1	0.5	1.5	-0.8	-0.2	0.0	-0.9	1.7	2.9	1.5	-1.3	-4.9	-9.4	-12.2	-13.2	-10.2

Table 6

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Spain

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	37.3	38.2	38.1	38.7	38.0	38.8	39.7	40.7	41.1	37.0	35.1	36.6	35.7	36.4	36.8	35.9
- Change in ratio from previous year	:	-0.5	-0.1	0.6	-0.6	0.7	0.9	1.0	0.4	-4.2	-1.9	1.5	-0.9	0.7	0.4	-0.9
2. Cyclical component																
- As % of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	37.3	38.2	38.1	38.7	38.0	38.8	39.7	40.7	41.1	37.0	35.1	36.6	35.7	36.4	36.8	35.9
- Change in ratio from previous year	:	-0.5	-0.1	0.6	-0.6	0.7	0.9	1.0	0.4	-4.2	-1.9	1.5	-0.9	0.7	0.4	-0.9
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	44.5	39.2	38.6	38.9	38.4	38.9	38.4	38.3	39.2	41.5	46.3	46.3	45.1	47.0	43.3	42.9
- Change in ratio from previous year	:	-0.7	-0.5	0.2	-0.5	0.5	-0.4	-0.1	0.9	2.2	4.8	0.0	-1.1	1.9	-3.7	-0.4
5. Cyclical component																
- As % of GDP	1.1	-1.0	-1.2	-0.7	-0.4	-0.4	-0.5	-0.9	-1.0	-0.2	2.0	2.3	2.0	2.2	2.2	1.1
- Change from previous year	:	-0.5	-0.2	0.5	0.3	0.1	-0.1	-0.4	-0.1	0.8	2.2	0.3	-0.3	0.2	0.0	-1.1
6. Cyclically adjusted data																
- Ratio, as % of GDP	43.3	40.1	39.8	39.6	38.8	39.2	38.9	39.2	40.2	41.7	44.3	44.0	43.2	44.8	41.1	41.8
- Change in ratio from previous year	:	-0.3	-0.3	-0.2	-0.8	0.4	-0.3	0.3	1.0	1.5	2.6	-0.3	-0.8	1.7	-3.7	0.7
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-7.2	-0.9	-0.5	-0.2	-0.3	-0.1	1.3	2.4	1.9	-4.5	-11.2	-9.7	-9.4	-10.6	-6.5	-7.0
- Change from previous year	:	0.3	0.4	0.3	-0.1	0.2	1.4	1.1	-0.4	-6.4	-6.7	1.5	0.2	-1.2	4.1	-0.5
8. Cyclical component																
- As % of GDP	-1.1	0.9	1.2	0.7	0.4	0.4	0.5	0.9	1.0	0.2	-2.0	-2.3	-2.0	-2.2	-2.2	-1.1
- Change from previous year	:	0.5	0.2	-0.5	-0.3	-0.1	0.1	0.4	0.1	-0.8	-2.2	-0.3	0.3	-0.2	0.0	1.1
9. Cyclically adjusted balance																
- As % of GDP	-6.1	-1.9	-1.7	-0.9	-0.8	-0.5	0.8	1.5	0.9	-4.7	-9.2	-7.4	-7.5	-8.4	-4.3	-5.9
- Change from previous year	:	-0.2	0.2	0.8	0.1	0.3	1.3	0.7	-0.6	-5.7	-4.5	1.8	-0.1	-1.0	4.1	-1.6
10. Cyclically adjusted balance																
- As % of potential GDP	-5.9	-1.9	-1.7	-0.9	-0.8	-0.5	0.8	1.5	0.9	-4.8	-8.8	-7.1	-7.2	-8.1	-4.1	-5.8
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	2.8	5.0	3.7	2.7	3.1	3.3	3.6	4.1	3.5	0.9	-3.7	-0.3	0.4	-1.4	-1.5	0.9
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	2.3	3.7	3.8	3.7	3.7	3.4	3.3	3.3	3.2	2.5	0.9	0.3	-0.2	-0.9	-1.4	-1.5
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	-2.9	2.6	2.4	1.4	0.9	0.8	1.0	1.8	2.1	0.5	-4.2	-4.7	-4.1	-4.6	-4.6	-2.3

Table 7

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## France

	1980	1985	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	45.7	48.8	47.1	48.9	50.2	49.6	50.6	50.6	49.9	49.9	49.2	49.5	50.6	51.7	53.3	52.9
- Change in ratio from previous year	1.1	0.4	0.1	0.3	-0.6	0.3	1.0	0.0	-0.7	0.1	-0.7	0.3	1.1	1.1	1.5	-0.4
2. Cyclical component																
- As % of GDP	0.0	0.1	-0.1	0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.1	0.2	0.1	0.1	0.1	0.2	0.2
- Change from previous year	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.1	0.1	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	45.7	48.7	47.2	48.9	50.3	49.7	50.7	50.7	50.0	50.0	49.1	49.4	50.5	51.6	53.1	52.7
- Change in ratio from previous year	1.1	0.4	0.1	0.3	-0.5	0.4	1.0	0.0	-0.7	0.0	-1.0	0.3	1.2	1.1	1.5	-0.4
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	46.0	51.9	49.6	54.4	51.7	53.2	53.5	52.9	52.6	53.3	56.8	56.5	55.9	56.6	57.2	57.1
- Change in ratio from previous year	1.0	0.7	0.7	0.3	-0.9	-0.2	0.3	-0.6	-0.3	0.7	3.5	-0.2	-0.7	0.7	0.6	0.0
5. Cyclical component																
- As % of GDP	0.3	0.7	-1.2	0.6	-1.5	-1.1	-1.0	-1.5	-1.8	-0.9	1.6	1.2	0.8	1.4	2.0	2.0
- Change from previous year	0.4	0.1	-0.1	-0.1	-0.8	-0.4	0.0	-0.4	-0.4	0.9	2.5	-0.4	-0.4	0.6	0.6	-0.1
6. Cyclically adjusted data																
- Ratio, as % of GDP	45.7	51.2	50.7	53.8	53.2	54.3	54.6	54.4	54.4	54.1	55.1	55.3	55.0	55.1	55.2	55.2
- Change in ratio from previous year	0.6	0.6	0.7	0.5	-0.1	0.2	0.3	-0.2	0.0	-0.3	1.0	0.2	-0.3	0.1	0.0	0.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-0.3	-3.1	-2.5	-5.5	-1.5	-3.6	-2.9	-2.3	-2.7	-3.3	-7.5	-7.1	-5.3	-4.8	-3.9	-4.2
- Change from previous year	0.1	-0.3	-0.6	0.0	0.3	0.5	0.7	0.6	-0.4	-0.6	-4.2	0.5	1.8	0.4	0.9	-0.3
8. Cyclical component																
- As % of GDP	-0.2	-0.6	1.0	-0.5	1.3	1.0	0.9	1.3	1.6	0.8	-1.5	-1.1	-0.7	-1.3	-1.8	-1.8
- Change from previous year	-0.4	-0.1	0.1	0.1	0.7	0.4	0.0	0.4	0.3	-0.8	-2.3	0.4	0.3	-0.6	-0.5	0.1
9. Cyclically adjusted balance																
- As % of GDP	0.0	-2.4	-3.5	-5.0	-2.8	-4.5	-3.9	-3.6	-4.4	-4.1	-6.1	-6.0	-4.5	-3.5	-2.1	-2.5
- Change from previous year	0.5	-0.2	-0.6	-0.1	-0.4	0.1	0.7	0.2	-0.7	0.3	-2.0	0.1	1.4	1.0	1.4	-0.4
10. Cyclically adjusted balance																
- As % of potential GDP	0.0	-2.4	-3.6	-4.9	-2.9	-4.6	-3.9	-3.7	-4.5	-4.2	-5.9	-5.8	-4.5	-3.5	-2.0	-2.4
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	1.6	1.6	2.6	2.0	3.7	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	1.7	0.0	-0.1	1.1
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	2.6	1.8	2.5	1.7	2.1	1.9	1.9	1.8	1.7	1.4	1.0	1.0	1.0	1.0	0.9	1.0
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	-0.6	-1.4	2.5	-1.1	3.0	1.7	1.7	2.4	3.0	1.5	-2.7	-2.0	-1.4	-2.4	-3.4	-3.3

Table 8

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Italy

	1980	1985	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	33.7	37.3	41.2	44.8	45.0	44.0	43.4	45.0	46.0	45.9	46.5	46.1	46.2	47.7	48.2	47.7
- Change in ratio from previous year	:	-0.2	1.2	0.6	-0.9	-0.5	-0.5	1.6	1.0	-0.1	0.5	-0.4	0.1	1.5	0.5	-0.5
2. Cyclical component																
- As % of GDP	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1
- Change from previous year	:	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0	-0.1	-0.2	0.1	0.0	-0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	33.6	37.3	41.2	44.8	44.9	43.9	43.4	44.9	45.9	45.9	46.6	46.1	46.2	47.8	48.4	47.8
- Change in ratio from previous year	:	-0.2	1.3	0.5	-1.0	-0.5	-0.5	1.6	1.0	-0.1	0.7	-0.5	0.1	1.6	0.5	-0.5
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	40.6	49.6	52.6	52.2	45.8	47.5	47.9	48.5	47.7	48.6	52.0	50.5	50.0	50.7	51.1	50.2
- Change in ratio from previous year	:	0.7	1.3	-1.0	-2.0	-0.6	0.4	0.6	-0.8	1.0	3.3	-1.4	-0.5	0.8	0.3	-0.9
5. Cyclical component																
- As % of GDP	-0.7	0.1	-1.0	-0.2	-0.9	-0.4	-0.5	-1.2	-1.6	-0.9	1.8	0.9	0.8	1.6	2.0	1.6
- Change from previous year	:	0.0	0.2	-0.6	-0.7	-0.2	-0.1	-0.7	-0.4	0.7	2.7	-0.9	-0.1	0.8	0.5	-0.4
6. Cyclically adjusted data																
- Ratio, as % of GDP	41.3	49.5	53.6	52.4	46.6	47.9	48.3	49.6	49.3	49.5	50.1	49.6	49.2	49.2	49.0	48.6
- Change in ratio from previous year	:	0.7	1.1	-0.4	-1.3	-0.3	0.5	1.3	-0.4	0.2	0.6	-0.5	-0.5	0.0	-0.1	-0.5
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-6.9	-12.3	-11.4	-7.4	-0.8	-3.5	-4.4	-3.4	-1.6	-2.7	-5.5	-4.5	-3.8	-3.0	-2.9	-2.5
- Change from previous year	:	-0.9	0.0	1.6	1.1	0.1	-0.9	1.0	1.8	-1.1	-2.8	1.0	0.7	0.8	0.2	0.4
8. Cyclical component																
- As % of GDP	0.7	-0.1	1.1	0.2	0.9	0.4	0.5	1.3	1.7	0.9	-2.0	-1.0	-0.9	-1.7	-2.2	-1.7
- Change from previous year	:	0.0	-0.2	0.6	0.8	0.2	0.1	0.8	0.4	-0.8	-2.9	1.0	0.1	-0.8	-0.5	0.5
9. Cyclically adjusted balance																
- As % of GDP	-7.7	-12.2	-12.5	-7.6	-1.8	-4.0	-5.0	-4.7	-3.3	-3.6	-3.5	-3.5	-2.9	-1.3	-0.7	-0.7
- Change from previous year	:	-0.9	0.2	1.0	0.3	-0.2	-1.0	0.3	1.4	-0.3	0.1	0.0	0.6	1.6	0.7	0.0
10. Cyclically adjusted balance																
- As % of potential GDP	-7.8	-12.2	-12.8	-7.7	-1.8	-4.0	-5.0	-4.8	-3.5	-3.7	-3.4	-3.4	-2.9	-1.3	-0.7	-0.7
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.4	2.8	2.1	2.9	3.7	1.7	0.9	2.2	1.7	-1.2	-5.5	1.7	0.4	-2.4	-1.3	0.7
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.4	2.7	2.5	1.4	1.8	1.3	0.8	0.8	0.9	0.3	-0.3	-0.2	0.2	-0.8	-0.4	-0.2
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	2.0	-0.2	2.6	0.5	2.2	0.8	0.9	2.3	3.1	1.7	-3.6	-1.8	-1.6	-3.1	-4.0	-3.2



**Table 9****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH****Cyprus**

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	32.5	34.7	35.7	35.6	38.0	38.3	40.7	41.4	44.8	43.1	40.1	40.9	39.7	40.0	40.6	39.1
- Change in ratio from previous year	:	2.4	1.0	-0.1	2.4	0.3	2.4	0.7	3.4	-1.8	-2.9	0.7	-1.2	0.3	0.7	-1.5
2. Cyclical component																
- As % of GDP	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	34.7	35.8	35.6	38.0	38.3	40.7	41.4	44.9	43.1	40.1	40.9	39.7	40.0	40.5	39.0
- Change in ratio from previous year	:	2.4	1.0	-0.2	2.4	0.3	2.4	0.7	3.5	-1.7	-3.0	0.8	-1.2	0.2	0.5	-1.6
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	33.4	37.1	38.0	40.0	44.6	42.4	43.1	42.6	41.3	42.1	46.2	46.2	46.0	46.3	47.1	47.5
- Change in ratio from previous year	:	0.4	0.9	2.0	4.6	-2.1	0.7	-0.5	-1.2	0.8	4.1	-0.1	-0.2	0.3	0.8	0.4
5. Cyclical component																
- As % of GDP	:	-0.6	-1.2	-0.6	0.2	0.3	0.3	-0.1	-1.1	-1.8	-0.3	-0.4	-0.5	0.0	2.8	3.4
- Change from previous year	:	-0.5	-0.6	0.6	0.8	0.1	0.0	-0.4	-1.0	-0.7	1.4	-0.1	-0.1	0.5	2.8	0.6
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	37.7	39.2	40.6	44.4	42.2	42.8	42.6	42.4	43.9	46.6	46.6	46.5	46.3	44.3	44.0
- Change in ratio from previous year	:	0.9	1.5	1.5	3.7	-2.2	0.7	-0.2	-0.2	1.5	2.7	0.0	0.0	-0.3	-2.0	-0.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-0.9	-2.3	-2.2	-4.4	-6.6	-4.1	-2.4	-1.2	3.5	0.9	-6.1	-5.3	-6.3	-6.3	-6.5	-8.4
- Change from previous year	:	2.0	0.1	-2.2	-2.1	2.4	1.7	1.2	4.7	-2.6	-7.1	0.8	-1.0	0.0	-0.2	-1.9
8. Cyclical component																
- As % of GDP	:	0.6	1.1	0.6	-0.2	-0.2	-0.3	0.1	1.1	1.7	0.3	0.4	0.5	0.0	-2.7	-3.3
- Change from previous year	:	0.5	0.6	-0.6	-0.8	0.0	0.0	0.4	1.0	0.7	-1.4	0.1	0.1	-0.5	-2.7	-0.6
9. Cyclically adjusted balance																
- As % of GDP	:	-2.9	-3.4	-5.0	-6.4	-3.9	-2.1	-1.3	2.4	-0.8	-6.5	-5.7	-6.8	-6.3	-3.8	-5.1
- Change from previous year	:	1.5	-0.5	-1.6	-1.3	2.5	1.7	0.9	3.7	-3.2	-5.7	0.8	-1.1	0.5	2.5	-1.3
10. Cyclically adjusted balance																
- As % of potential GDP	:	-3.0	-3.5	-5.1	-6.3	-3.8	-2.1	-1.3	2.5	-0.8	-6.5	-5.8	-6.9	-6.3	-3.6	-4.7
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	9.9	5.0	4.0	2.1	1.9	4.2	3.9	4.1	5.1	3.6	-1.9	1.3	0.5	-2.4	-8.7	-3.9
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	3.3	3.3	3.4	3.7	4.4	4.0	3.3	2.8	2.1	1.3	1.1	0.3	-1.3	-2.6	-2.5
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	:	1.9	2.6	1.3	-0.5	-0.6	-0.7	0.2	2.4	4.0	0.8	0.9	1.2	0.0	-6.2	-7.6

**Table 10****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH****Luxembourg**

	1990	1995	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	42.0	42.1	43.6	43.6	42.3	41.5	41.5	39.9	39.9	42.3	43.8	42.0	41.5	42.1	42.9	42.9
- Change in ratio from previous year	:	0.7	1.0	-0.6	-1.4	-0.8	0.1	-1.6	0.0	2.4	1.5	-1.9	-0.4	0.6	0.8	0.0
2. Cyclical component																
- As % of GDP	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.0
- Change from previous year	:	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.1	-0.1	-0.1	0.1	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	42.0	42.2	43.4	43.6	42.3	41.5	41.5	39.9	39.8	42.3	43.9	42.0	41.6	42.2	43.0	43.0
- Change in ratio from previous year	:	0.7	0.9	-0.6	-1.3	-0.8	0.0	-1.6	-0.1	2.5	1.6	-1.9	-0.4	0.6	0.8	0.0
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	37.8	39.7	37.6	41.5	41.8	42.6	41.5	38.6	36.3	39.1	44.6	42.9	41.8	43.0	43.1	43.4
- Change in ratio from previous year	:	0.7	-1.6	3.4	0.3	0.8	-1.0	-3.0	-2.3	2.9	5.5	-1.8	-1.1	1.2	0.2	0.2
5. Cyclical component																
- As % of GDP	-0.4	0.7	-1.9	-1.1	0.3	0.3	-0.1	-0.6	-1.9	-0.5	1.7	0.8	0.5	0.9	0.9	0.6
- Change from previous year	:	0.7	-1.1	0.3	1.3	0.0	-0.3	-0.5	-1.3	1.4	2.2	-1.0	-0.2	0.3	0.0	-0.2
6. Cyclically adjusted data																
- Ratio, as % of GDP	38.1	39.0	39.5	42.6	41.5	42.3	41.6	39.2	38.1	39.6	42.9	42.1	41.2	42.1	42.2	42.7
- Change in ratio from previous year	:	0.1	-0.5	3.2	-1.1	0.7	-0.7	-2.4	-1.0	1.5	3.3	-0.8	-0.9	0.8	0.2	0.5
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	4.3	2.4	6.0	2.1	0.5	-1.1	0.0	1.4	3.7	3.2	-0.8	-0.9	-0.2	-0.8	-0.2	-0.4
- Change from previous year	:	0.0	2.6	-4.0	-1.6	-1.6	1.1	1.3	2.3	-0.5	-4.0	-0.1	0.7	-0.6	0.6	-0.2
8. Cyclical component																
- As % of GDP	0.4	-0.8	2.0	1.1	-0.3	-0.3	0.1	0.6	2.0	0.5	-1.8	-0.8	-0.6	-0.9	-0.9	-0.7
- Change from previous year	:	-0.7	1.1	-0.3	-1.4	0.0	0.4	0.6	1.4	-1.5	-2.4	1.0	0.2	-0.4	0.0	0.3
9. Cyclically adjusted balance																
- As % of GDP	3.9	3.2	3.9	1.0	0.7	-0.8	-0.1	0.7	1.7	2.7	1.0	-0.1	0.3	0.1	0.7	0.3
- Change from previous year	:	0.7	1.4	-3.7	-0.3	-1.5	0.7	0.8	1.0	1.0	-1.6	-1.1	0.4	-0.2	0.6	-0.5
10. Cyclically adjusted balance																
- As % of potential GDP	4.0	3.1	4.2	1.0	0.7	-0.8	-0.1	0.7	1.8	2.7	1.0	-0.1	0.3	0.1	0.7	0.2
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	5.3	1.4	8.4	4.1	1.7	4.4	5.3	4.9	6.6	-0.7	-4.1	2.9	1.7	0.3	0.8	1.6
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	6.6	3.3	5.2	4.7	4.7	4.4	4.4	3.7	3.6	2.3	0.9	0.6	1.1	1.1	0.9	1.0
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	1.0	-2.0	5.4	2.4	-0.6	-0.6	0.1	1.3	4.2	1.1	-3.9	-1.7	-1.2	-2.0	-2.0	-1.5

Table 11

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Malta

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	34.8	33.7	35.0	35.9	36.6	39.0	40.7	40.4	39.5	38.6	38.7	38.4	39.3	40.5	40.9	41.1
- Change in ratio from previous year	:	-0.9	1.2	1.0	0.7	2.4	1.7	-0.2	-1.0	-0.9	0.1	-0.2	0.9	1.2	0.4	0.2
2. Cyclical component																
- As % of GDP	0.0	-0.1	0.1	0.0	0.0	0.1	0.0	0.0	-0.1	-0.2	0.1	0.0	0.0	0.0	0.0	0.0
- Change from previous year	:	-0.1	0.1	-0.1	0.0	0.1	-0.1	0.0	-0.1	-0.1	0.2	-0.1	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	34.8	33.8	34.9	36.0	36.6	38.9	40.7	40.5	39.6	38.8	38.6	38.4	39.3	40.5	40.9	41.1
- Change in ratio from previous year	:	-0.9	1.1	1.1	0.6	2.3	1.8	-0.2	-0.9	-0.8	-0.2	-0.2	0.9	1.2	0.4	0.2
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	38.5	39.5	41.2	41.7	45.6	43.6	43.6	43.2	41.8	43.2	42.4	42.0	42.1	43.9	44.6	44.7
- Change in ratio from previous year	:	-2.1	1.8	0.4	4.0	-2.0	0.0	-0.4	-1.4	1.4	-0.8	-0.4	0.1	1.8	0.7	0.2
5. Cyclical component																
- As % of GDP	0.4	-0.7	0.4	-0.2	0.1	0.8	0.1	-0.1	-0.8	-1.5	0.5	0.1	-0.1	0.2	0.2	0.1
- Change from previous year	:	-0.7	1.2	-0.7	0.3	0.7	-0.7	-0.2	-0.7	-0.7	2.0	-0.4	-0.2	0.3	0.0	-0.1
6. Cyclically adjusted data																
- Ratio, as % of GDP	38.1	40.2	40.8	41.9	45.5	42.8	43.5	43.2	42.5	44.7	41.9	41.9	42.2	43.7	44.4	44.7
- Change in ratio from previous year	:	-1.5	0.6	1.1	3.6	-2.7	0.7	-0.2	-0.7	2.2	-2.8	0.1	0.2	1.5	0.7	0.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-3.7	-5.7	-6.3	-5.7	-9.0	-4.6	-2.9	-2.7	-2.3	-4.6	-3.7	-3.6	-2.8	-3.3	-3.7	-3.6
- Change from previous year	:	1.2	-0.5	0.5	-3.3	4.4	1.7	0.2	0.4	-2.3	0.9	0.1	0.8	-0.6	-0.3	0.1
8. Cyclical component																
- As % of GDP	-0.3	0.6	-0.4	0.2	-0.1	-0.7	-0.1	0.1	0.7	1.3	-0.4	-0.1	0.1	-0.1	-0.2	-0.1
- Change from previous year	:	0.6	-1.0	0.6	-0.3	-0.6	0.6	0.2	0.6	0.7	-1.8	0.4	0.1	-0.2	0.0	0.1
9. Cyclically adjusted balance																
- As % of GDP	-3.3	-6.4	-5.9	-5.9	-8.9	-3.9	-2.8	-2.8	-3.0	-5.9	-3.3	-3.5	-2.9	-3.2	-3.5	-3.6
- Change from previous year	:	0.6	0.5	-0.1	-3.0	5.0	1.1	0.0	-0.2	-2.9	2.7	-0.3	0.6	-0.3	-0.3	-0.1
10. Cyclically adjusted balance																
- As % of potential GDP	-3.3	-6.5	-5.8	-6.0	-8.9	-3.8	-2.8	-2.8	-3.0	-6.1	-3.2	-3.5	-2.9	-3.2	-3.5	-3.6
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	6.2	6.4	0.0	2.4	0.7	-0.3	3.6	2.6	4.1	3.9	-2.6	2.9	1.7	0.8	1.4	1.8
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	4.3	3.2	0.9	1.5	1.3	2.0	2.2	2.6	2.2	1.7	1.9	1.3	1.4	1.4	1.5
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	-1.1	2.2	-1.0	0.5	-0.3	-1.8	-0.2	0.2	1.7	3.3	-1.1	-0.1	0.2	-0.3	-0.4	-0.1

Table 12

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Netherlands

	1980	1985	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	51.2	53.7	49.6	47.2	46.1	44.3	44.5	46.1	45.4	46.7	45.8	46.1	45.4	46.4	47.3	47.2
- Change in ratio from previous year	0.0	1.0	0.1	-2.8	-0.3	0.4	0.2	1.5	-0.6	1.3	-0.9	0.3	-0.7	1.0	0.9	-0.1
2. Cyclical component																
- As % of GDP	-0.1	0.0	-0.2	0.0	-0.1	0.1	0.1	0.0	-0.1	-0.1	0.1	0.1	0.1	0.1	0.2	0.1
- Change from previous year	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.3	-0.1	0.0	0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	51.3	53.7	49.7	47.2	46.3	44.2	44.4	46.1	45.5	46.8	45.7	46.1	45.3	46.2	47.1	47.1
- Change in ratio from previous year	0.0	1.0	0.2	-2.8	-0.3	0.4	0.2	1.6	-0.5	1.3	-1.1	0.4	-0.7	0.9	0.9	0.0
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	55.2	57.3	54.9	51.6	44.2	46.1	44.8	45.5	45.2	46.2	51.4	51.3	49.9	50.4	50.9	50.8
- Change in ratio from previous year	1.5	-0.6	0.5	-2.0	-1.9	-1.0	-1.3	0.7	-0.3	0.9	5.2	-0.2	-1.4	0.5	0.5	-0.1
5. Cyclical component																
- As % of GDP	-0.9	0.2	-1.8	0.5	-1.2	1.2	1.0	0.0	-1.3	-1.3	1.6	1.0	0.9	1.6	2.0	1.7
- Change from previous year	0.0	-0.1	-0.6	-0.1	-0.4	-0.3	-0.3	-1.0	-1.3	0.0	2.9	-0.6	-0.2	0.7	0.5	-0.4
6. Cyclically adjusted data																
- Ratio, as % of GDP	56.1	57.1	56.7	51.1	45.3	44.8	43.8	45.5	46.5	47.5	49.8	50.2	49.0	48.9	48.8	49.1
- Change in ratio from previous year	1.4	-0.5	1.1	-1.9	-1.5	-0.7	-1.0	1.7	1.0	1.0	2.3	0.4	-1.2	-0.2	0.0	0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-3.9	-3.6	-5.3	-4.3	2.0	-1.7	-0.3	0.5	0.2	0.5	-5.6	-5.1	-4.5	-4.1	-3.6	-3.6
- Change from previous year	-1.5	1.6	-0.3	-0.8	1.6	1.4	1.5	0.8	-0.4	0.3	-6.1	0.5	0.6	0.4	0.4	0.1
8. Cyclical component																
- As % of GDP	0.9	-0.2	1.6	-0.5	1.0	-1.1	-0.9	0.0	1.2	1.2	-1.5	-0.9	-0.8	-1.4	-1.9	-1.5
- Change from previous year	0.0	0.1	0.6	0.1	0.3	0.3	0.2	0.9	1.2	0.0	-2.7	0.6	0.2	-0.6	-0.5	0.3
9. Cyclically adjusted balance																
- As % of GDP	-4.8	-3.4	-6.9	-3.9	0.9	-0.6	0.6	0.6	-1.0	-0.7	-4.1	-4.2	-3.7	-2.6	-1.8	-2.0
- Change from previous year	-1.5	1.5	-0.9	-0.9	1.2	1.1	1.2	-0.1	-1.5	0.3	-3.4	-0.1	0.5	1.1	0.9	-0.3
10. Cyclically adjusted balance																
- As % of potential GDP	-4.9	-3.4	-7.2	-3.8	1.0	-0.6	0.6	0.6	-1.0	-0.7	-4.0	-4.1	-3.7	-2.6	-1.7	-2.0
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	2.2	2.3	4.2	3.1	3.9	2.2	2.0	3.4	3.9	1.8	-3.7	1.6	1.0	-1.0	-0.8	0.9
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	2.2	2.1	3.2	3.0	3.1	1.7	1.6	1.8	1.8	1.8	1.0	0.6	0.7	0.2	0.0	0.3
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	1.6	-0.3	3.0	-0.9	2.4	-2.0	-1.6	0.0	2.1	2.1	-2.7	-1.7	-1.4	-2.5	-3.3	-2.7

**Table 13****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH****Austria**

	1980	1985	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	47.5	50.0	48.9	50.4	50.1	49.2	48.2	47.5	47.6	48.3	48.5	48.1	48.0	48.7	49.0	49.0
- Change in ratio from previous year	1.0	0.8	0.4	-0.6	-0.9	-0.5	-1.0	-0.7	0.1	0.7	0.2	-0.4	-0.1	0.6	0.3	0.0
2. Cyclical component																
- As % of GDP	-0.1	0.0	-0.1	0.0	-0.1	0.1	0.1	0.0	-0.1	-0.1	0.2	0.1	0.0	0.0	0.1	0.0
- Change from previous year	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.3	-0.1	-0.1	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	47.6	50.0	49.0	50.4	50.2	49.1	48.1	47.5	47.7	48.5	48.3	48.0	48.0	48.7	49.0	49.0
- Change in ratio from previous year	0.9	0.8	0.5	-0.6	-0.8	-0.5	-1.0	-0.6	0.2	0.7	-0.1	-0.3	0.0	0.6	0.3	0.0
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	49.6	53.1	51.5	56.2	51.8	53.6	49.9	49.0	48.5	49.3	52.6	52.6	50.5	51.2	51.3	50.8
- Change in ratio from previous year	0.3	0.9	-0.1	0.2	-1.5	2.5	-3.8	-0.9	-0.5	0.8	3.3	0.0	-2.1	0.7	0.1	-0.4
5. Cyclical component																
- As % of GDP	-0.4	0.3	-0.6	0.4	-1.0	0.5	0.5	-0.3	-1.2	-1.1	1.6	0.9	0.0	0.2	0.5	0.2
- Change from previous year	0.4	-0.2	-0.5	-0.1	-0.5	-0.2	0.0	-0.7	-0.9	0.1	2.6	-0.7	-0.9	0.2	0.3	-0.2
6. Cyclically adjusted data																
- Ratio, as % of GDP	50.1	52.8	52.1	55.8	52.8	53.2	49.4	49.3	49.6	50.3	51.0	51.7	50.5	51.0	50.8	50.6
- Change in ratio from previous year	-0.1	1.1	0.4	0.3	-1.0	2.6	-3.8	-0.1	0.4	0.7	0.7	0.6	-1.2	0.5	-0.2	-0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-2.1	-3.1	-2.6	-5.8	-1.7	-4.4	-1.7	-1.5	-0.9	-0.9	-4.1	-4.5	-2.5	-2.5	-2.2	-1.8
- Change from previous year	0.7	-0.1	0.5	-0.8	0.6	-2.9	2.8	0.2	0.7	-0.1	-3.2	-0.4	2.0	0.0	0.2	0.4
8. Cyclical component																
- As % of GDP	0.4	-0.2	0.5	-0.4	0.9	-0.4	-0.4	0.2	1.0	0.9	-1.4	-0.8	0.0	-0.1	-0.4	-0.2
- Change from previous year	-0.3	0.2	0.5	0.1	0.4	0.2	0.0	0.7	0.8	-0.1	-2.3	0.6	0.8	-0.1	-0.3	0.2
9. Cyclically adjusted balance																
- As % of GDP	-2.5	-2.8	-3.1	-5.4	-2.5	-4.0	-1.3	-1.8	-1.9	-1.9	-2.7	-3.7	-2.5	-2.3	-1.8	-1.6
- Change from previous year	1.0	-0.3	0.1	-0.9	0.2	-3.1	2.8	-0.5	-0.1	0.0	-0.8	-1.0	1.2	0.1	0.5	0.2
10. Cyclically adjusted balance																
- As % of potential GDP	-2.5	-2.8	-3.1	-5.3	-2.6	-4.0	-1.3	-1.8	-1.9	-1.9	-2.6	-3.6	-2.5	-2.3	-1.8	-1.6
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	1.7	2.5	4.3	2.7	3.7	2.6	2.4	3.7	3.7	1.4	-3.8	2.1	2.7	0.8	0.6	1.8
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	2.5	2.1	3.2	2.4	2.7	2.3	2.4	2.3	2.0	1.6	0.9	0.8	1.0	1.1	1.2	1.3
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	1.0	-0.6	1.2	-0.9	2.0	-0.9	-0.9	0.5	2.1	1.9	-2.9	-1.7	0.0	-0.3	-0.9	-0.5

Table 14

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Portugal

	1980	1985	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	25.4	29.1	32.4	36.5	38.3	41.4	40.1	40.6	41.1	41.1	39.6	41.6	45.0	41.0	43.1	42.6
- Change in ratio from previous year	0.7	-0.2	-0.9	1.2	-0.1	0.4	-1.3	0.5	0.6	0.0	-1.5	2.1	3.3	-4.0	2.1	-0.5
2. Cyclical component																
- As % of GDP	0.0	0.1	-0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.1
- Change from previous year	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	-0.1	0.0	0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	25.4	29.0	32.5	36.5	38.4	41.3	40.0	40.6	41.2	41.1	39.5	41.6	44.9	40.9	42.9	42.5
- Change in ratio from previous year	0.7	-0.2	-0.9	1.2	-0.1	0.4	-1.3	0.5	0.6	-0.1	-1.6	2.1	3.3	-4.0	2.1	-0.5
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	32.3	37.5	38.5	41.9	41.6	45.4	46.6	45.2	44.3	44.7	49.7	51.5	49.4	47.4	48.6	46.6
- Change in ratio from previous year	1.5	2.9	2.3	-0.5	0.1	0.8	1.2	-1.4	-0.9	0.4	5.0	1.7	-2.1	-2.0	1.2	-2.0
5. Cyclical component																
- As % of GDP	-0.2	0.9	-1.4	0.6	-1.2	0.5	0.5	0.3	-0.5	-0.1	1.3	0.4	0.9	1.7	2.2	1.7
- Change from previous year	-0.4	0.2	-0.8	-0.1	-0.3	0.0	0.0	-0.2	-0.8	0.4	1.4	-0.9	0.5	0.8	0.5	-0.5
6. Cyclically adjusted data																
- Ratio, as % of GDP	32.6	36.5	39.8	41.2	42.8	44.9	46.1	44.9	44.8	44.8	48.4	51.1	48.5	45.7	46.3	44.8
- Change in ratio from previous year	1.9	2.7	3.0	-0.5	0.4	0.8	1.2	-1.2	-0.1	0.0	3.6	2.6	-2.6	-2.8	0.7	-1.5
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-6.9	-8.3	-6.1	-5.4	-3.3	-4.0	-6.5	-4.6	-3.1	-3.6	-10.2	-9.8	-4.4	-6.4	-5.5	-4.0
- Change from previous year	-0.8	-3.1	-3.2	1.8	-0.2	-0.3	-2.5	1.9	1.5	-0.5	-6.5	0.3	5.4	-2.0	0.9	1.5
8. Cyclical component																
- As % of GDP	0.2	-0.9	1.2	-0.6	1.1	-0.5	-0.5	-0.3	0.5	0.1	-1.2	-0.4	-0.9	-1.6	-2.1	-1.6
- Change from previous year	0.4	-0.2	0.7	0.0	0.3	0.0	0.0	0.2	0.7	-0.4	-1.3	0.9	-0.5	-0.7	-0.5	0.5
9. Cyclically adjusted balance																
- As % of GDP	-7.1	-7.5	-7.3	-4.8	-4.4	-3.6	-6.0	-4.3	-3.6	-3.7	-8.9	-9.5	-3.6	-4.8	-3.4	-2.3
- Change from previous year	-1.2	-3.0	-3.9	1.7	-0.5	-0.4	-2.5	1.7	0.7	-0.1	-5.3	-0.5	5.9	-1.3	1.4	1.1
10. Cyclically adjusted balance																
- As % of potential GDP	-7.2	-7.2	-7.7	-4.7	-4.6	-3.5	-6.0	-4.3	-3.7	-3.7	-8.7	-9.4	-3.5	-4.6	-3.2	-2.3
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	4.8	1.6	7.9	2.3	3.9	1.6	0.8	1.4	2.4	0.0	-2.9	1.9	-1.6	-3.2	-2.3	0.6
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	3.2	2.3	5.0	2.2	3.2	1.5	0.9	1.0	0.7	0.9	-0.2	0.0	-0.5	-1.6	-1.2	-0.4
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	0.9	-3.5	4.9	-1.9	3.4	-1.0	-1.1	-0.6	1.0	0.1	-2.6	-0.8	-1.8	-3.5	-4.5	-3.5

Table 15

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Slovenia

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	44.0	42.8	43.4	43.8	43.6	43.5	43.8	43.2	42.4	42.4	43.1	44.5	44.4	45.0	45.0	44.2
- Change in ratio from previous year	:	-0.3	0.5	0.4	-0.2	-0.1	0.3	-0.6	-0.8	0.1	0.7	1.4	-0.1	0.6	0.0	-0.8
2. Cyclical component																
- As % of GDP	:	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.2	0.2	0.1	0.1	0.1	0.1	0.1
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.4	0.0	-0.1	0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	42.9	43.4	43.8	43.6	43.5	43.9	43.3	42.6	42.7	43.0	44.4	44.4	44.9	44.9	44.1
- Change in ratio from previous year	:	-0.3	0.5	0.4	-0.2	-0.1	0.3	-0.5	-0.7	0.0	0.3	1.4	0.0	0.5	0.0	-0.8
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	52.3	46.5	47.3	46.2	46.2	45.7	45.3	44.6	42.4	44.3	49.3	50.4	50.8	49.0	50.3	49.1
- Change in ratio from previous year	:	0.3	0.8	-1.1	0.0	-0.5	-0.4	-0.7	-2.1	1.9	5.0	1.1	0.3	-1.8	1.3	-1.2
5. Cyclical component																
- As % of GDP	:	-0.6	-0.2	-0.3	-0.2	-0.5	-0.7	-1.6	-2.9	-2.8	2.0	1.4	0.7	1.4	1.9	1.7
- Change from previous year	:	-0.2	0.4	-0.1	0.1	-0.3	-0.2	-0.9	-1.4	0.1	4.7	-0.6	-0.6	0.7	0.5	-0.1
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	47.1	47.5	46.5	46.5	46.2	46.0	46.1	45.4	47.1	47.4	49.1	50.0	47.6	48.4	47.4
- Change in ratio from previous year	:	0.5	0.4	-1.0	-0.1	-0.2	-0.3	0.2	-0.8	1.8	0.3	1.7	1.0	-2.4	0.8	-1.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-8.3	-3.7	-4.0	-2.4	-2.7	-2.3	-1.5	-1.4	0.0	-1.9	-6.2	-5.9	-6.4	-4.0	-5.3	-4.9
- Change from previous year	:	-0.7	-0.2	1.5	-0.2	0.4	0.8	0.1	1.3	-1.8	-4.3	0.3	-0.4	2.4	-1.3	0.4
8. Cyclical component																
- As % of GDP	:	0.5	0.2	0.3	0.2	0.5	0.6	1.4	2.7	2.6	-1.8	-1.2	-0.7	-1.3	-1.7	-1.6
- Change from previous year	:	0.2	-0.4	0.1	-0.1	0.3	0.1	0.8	1.2	-0.1	-4.4	0.6	0.6	-0.6	-0.4	0.1
9. Cyclically adjusted balance																
- As % of GDP	:	-4.2	-4.1	-2.7	-2.9	-2.7	-2.1	-2.8	-2.7	-4.4	-4.4	-4.7	-5.7	-2.7	-3.6	-3.3
- Change from previous year	:	-0.9	0.1	1.4	-0.1	0.2	0.6	-0.7	0.1	-1.7	0.0	-0.2	-1.0	3.0	-0.9	0.3
10. Cyclically adjusted balance																
- As % of potential GDP	:	-4.3	-4.1	-2.8	-2.9	-2.7	-2.1	-2.9	-2.9	-4.7	-4.3	-4.6	-5.6	-2.7	-3.4	-3.2
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	4.1	4.3	2.9	3.8	2.9	4.4	4.0	5.8	7.0	3.4	-7.8	1.2	0.6	-2.3	-2.0	-0.1
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	3.8	3.9	3.6	3.1	3.8	3.7	4.0	4.2	3.6	1.2	0.0	-0.7	-1.0	-1.0	-0.4
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	:	1.3	0.4	0.6	0.5	1.0	1.3	3.1	5.8	5.5	-3.9	-2.7	-1.5	-2.8	-3.7	-3.4

Table 16

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Slovakia

	1993	1995	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	47.2	45.2	39.9	36.8	37.4	35.3	35.2	33.3	32.4	32.8	33.5	32.3	33.3	33.1	33.9	33.2
- Change in ratio from previous year	:	-6.0	-0.8	-1.1	0.5	-2.0	-0.1	-1.8	-1.0	0.4	0.7	-1.2	1.0	-0.2	0.8	-0.6
2. Cyclical component																
- As % of GDP	:	:	0.1	0.0	0.0	0.0	0.0	-0.1	-0.4	-0.4	0.2	0.1	0.1	0.1	0.2	0.3
- Change from previous year	:	:	0.1	-0.1	0.0	0.0	0.0	-0.1	-0.3	0.0	0.7	-0.1	0.0	0.0	0.1	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	:	39.8	36.8	37.4	35.3	35.2	33.5	32.8	33.2	33.3	32.2	33.2	33.0	33.6	33.0
- Change in ratio from previous year	:	:	-0.9	-1.0	0.5	-2.0	-0.1	-1.7	-0.7	0.4	0.1	-1.1	1.0	-0.2	0.6	-0.7
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	78.1	48.6	52.1	45.1	40.1	37.7	38.0	36.5	34.2	34.9	41.6	40.0	38.3	37.4	36.9	36.3
- Change in ratio from previous year	:	-8.7	4.0	0.6	-4.9	-2.5	0.3	-1.5	-2.3	0.7	6.6	-1.6	-1.6	-0.9	-0.5	-0.6
5. Cyclical component																
- As % of GDP	:	:	0.6	0.0	-0.1	-0.1	-0.2	-0.7	-2.3	-2.2	1.2	0.4	0.3	0.5	1.2	1.3
- Change from previous year	:	:	0.4	-0.4	-0.1	0.0	0.0	-0.6	-1.5	0.0	3.4	-0.8	-0.2	0.2	0.7	0.1
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	:	51.5	45.0	40.3	37.8	38.1	37.3	36.5	37.1	40.3	39.5	38.1	37.0	35.7	35.0
- Change in ratio from previous year	:	:	3.7	1.0	-4.8	-2.4	0.3	-0.9	-0.8	0.7	3.2	-0.8	-1.5	-1.1	-1.3	-0.7
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-30.9	-3.4	-12.3	-8.2	-2.8	-2.4	-2.8	-3.2	-1.8	-2.1	-8.0	-7.7	-5.1	-4.3	-3.0	-3.1
- Change from previous year	:	2.7	-4.8	-1.7	5.4	0.4	-0.5	-0.4	1.4	-0.3	-5.9	0.4	2.6	0.7	1.3	-0.1
8. Cyclical component																
- As % of GDP	:	:	-0.5	0.0	0.1	0.1	0.1	0.6	1.8	1.8	-1.0	-0.4	-0.2	-0.4	-1.0	-1.1
- Change from previous year	:	:	-0.3	0.3	0.1	0.0	0.0	0.5	1.2	0.0	-2.8	0.6	0.1	-0.2	-0.6	-0.1
9. Cyclically adjusted balance																
- As % of GDP	:	:	-11.8	-8.2	-2.9	-2.5	-2.9	-3.8	-3.6	-3.9	-7.0	-7.3	-4.8	-4.0	-2.1	-2.0
- Change from previous year	:	:	-4.6	-2.0	5.3	0.4	-0.5	-0.8	0.1	-0.2	-3.2	-0.3	2.5	0.9	1.9	0.1
10. Cyclically adjusted balance																
- As % of potential GDP	:	:	-11.6	-8.2	-2.9	-2.5	-3.0	-3.8	-3.8	-4.1	-6.8	-7.2	-4.8	-3.9	-2.0	-2.0
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	7.1	5.8	1.4	4.6	4.8	5.1	6.7	8.3	10.5	5.8	-4.9	4.4	3.2	2.0	1.0	2.8
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	:	2.3	3.5	4.4	5.0	6.6	6.9	6.6	5.8	3.2	2.4	2.8	2.5	2.8	3.2
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	:	:	-1.6	-0.1	0.3	0.4	0.4	1.8	5.5	5.4	-3.0	-1.1	-0.6	-1.1	-2.9	-3.2



Table 17

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Finland

	1980	1985	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	44.0	49.9	53.6	55.4	55.4	52.5	53.0	53.3	52.7	53.6	53.4	53.0	53.9	53.7	54.5	55.2
- Change in ratio from previous year	0.2	2.1	2.0	-1.5	1.9	-0.3	0.5	0.2	-0.5	0.8	-0.2	-0.4	0.9	-0.2	0.8	0.7
2. Cyclical component																
- As % of GDP	0.0	0.1	-0.6	0.3	-0.4	0.0	0.0	-0.3	-0.7	-0.5	0.8	0.4	0.2	0.3	0.3	0.2
- Change from previous year	-0.2	0.0	0.1	-0.2	-0.2	-0.2	0.0	-0.3	-0.4	0.2	1.2	-0.3	-0.3	0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	44.0	49.8	54.2	55.1	55.7	52.5	53.1	53.6	53.4	54.0	52.6	52.5	53.7	53.4	54.2	54.9
- Change in ratio from previous year	0.3	2.1	2.0	-1.3	2.1	-0.2	0.6	0.5	-0.2	0.6	-1.4	-0.1	1.2	-0.3	0.8	0.7
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	40.2	46.5	48.2	61.5	48.3	50.0	50.2	49.1	47.4	49.2	55.9	55.5	54.7	55.6	56.3	56.7
- Change in ratio from previous year	-0.1	1.9	3.5	-2.1	-3.4	-0.1	0.1	-1.1	-1.7	1.8	6.7	-0.4	-0.7	0.9	0.7	0.4
5. Cyclical component																
- As % of GDP	-0.1	0.6	-2.8	1.8	-1.7	0.0	-0.1	-1.4	-3.4	-2.4	3.8	2.1	0.8	1.3	1.5	1.2
- Change from previous year	-0.8	-0.2	0.3	-1.2	-0.6	-0.7	-0.1	-1.3	-2.0	1.0	6.2	-1.7	-1.3	0.5	0.1	-0.2
6. Cyclically adjusted data																
- Ratio, as % of GDP	40.3	45.9	51.0	59.7	50.0	50.0	50.3	50.5	50.8	51.6	52.1	53.4	53.9	54.3	54.8	55.5
- Change in ratio from previous year	0.7	2.1	3.2	-0.9	-2.7	0.6	0.3	0.2	0.3	0.8	0.5	1.3	0.5	0.4	0.6	0.6
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	3.8	3.4	5.4	-6.1	7.0	2.5	2.9	4.2	5.3	4.4	-2.5	-2.5	-0.8	-1.9	-1.8	-1.5
- Change from previous year	0.3	0.1	-1.4	0.6	5.3	-0.2	0.4	1.3	1.1	-0.9	-6.9	0.0	1.7	-1.1	0.1	0.3
8. Cyclical component																
- As % of GDP	0.1	-0.5	2.2	-1.5	1.3	0.0	0.1	1.1	2.7	1.9	-3.0	-1.7	-0.6	-1.1	-1.2	-1.0
- Change from previous year	0.7	0.1	-0.2	1.0	0.5	0.6	0.1	1.0	1.6	-0.8	-4.9	1.3	1.0	-0.4	-0.1	0.2
9. Cyclically adjusted balance																
- As % of GDP	3.7	3.9	3.2	-4.6	5.7	2.5	2.8	3.1	2.6	2.5	0.5	-0.8	-0.2	-0.8	-0.6	-0.5
- Change from previous year	-0.3	0.0	-1.3	-0.5	4.8	-0.8	0.3	0.3	-0.4	-0.2	-1.9	-1.4	0.7	-0.6	0.2	0.1
10. Cyclically adjusted balance																
- As % of potential GDP	3.7	3.8	3.3	-4.5	5.9	2.5	2.8	3.1	2.8	2.6	0.5	-0.8	-0.2	-0.8	-0.6	-0.5
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	5.4	3.3	0.5	4.0	5.3	4.1	2.9	4.4	5.3	0.3	-8.5	3.3	2.8	-0.2	0.3	1.0
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.5	2.9	1.4	2.3	4.0	2.9	2.7	2.4	2.3	1.7	0.5	0.6	0.8	0.6	0.5	0.6
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	0.2	-1.1	5.1	-2.7	3.0	0.0	0.2	2.1	5.1	3.7	-5.7	-3.2	-1.2	-2.0	-2.2	-1.8

**Table 18**

**CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH**

**EA-17**

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	45.5	46.1	45.2	44.8	44.8	44.5	44.8	45.3	45.3	45.0	44.9	44.8	45.3	46.2	46.8	46.5
- Change in ratio from previous year	:	-0.5	-0.8	-0.4	0.0	-0.3	0.3	0.5	0.0	-0.3	-0.1	-0.1	0.6	0.9	0.6	-0.3
2. Cyclical component																
- As % of GDP	:	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.1	0.0	0.0	0.0	0.1	0.1
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	46.1	45.3	44.8	44.8	44.5	44.8	45.3	45.4	45.1	44.8	44.7	45.3	46.2	46.8	46.5
- Change in ratio from previous year	:	-0.5	-0.8	-0.5	0.0	-0.3	0.3	0.5	0.1	-0.3	-0.3	-0.1	0.6	0.9	0.6	-0.3
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	52.8	46.2	47.2	47.5	48.0	47.4	47.3	46.6	46.0	47.1	51.2	51.0	49.5	49.9	49.7	49.3
- Change in ratio from previous year	:	-1.9	1.0	0.3	0.5	-0.5	-0.1	-0.7	-0.7	1.2	4.1	-0.3	-1.5	0.4	-0.2	-0.4
5. Cyclical component																
- As % of GDP	:	-1.0	-1.1	-0.5	0.2	0.0	0.1	-0.8	-1.5	-0.9	1.9	1.1	0.6	1.2	1.6	1.2
- Change from previous year	:	-0.7	-0.1	0.7	0.7	-0.2	0.0	-0.8	-0.7	0.5	2.9	-0.8	-0.5	0.5	0.4	-0.4
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	47.2	48.3	48.0	47.8	47.4	47.2	47.4	47.5	48.1	49.3	49.9	48.8	48.8	48.1	48.1
- Change in ratio from previous year	:	-1.2	1.1	-0.4	-0.2	-0.4	-0.2	0.2	0.1	0.6	1.2	0.5	-1.0	-0.1	-0.7	0.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-7.2	-0.1	-2.0	-2.7	-3.1	-2.9	-2.5	-1.4	-0.7	-2.1	-6.4	-6.2	-4.2	-3.7	-2.9	-2.8
- Change from previous year	:	1.4	-1.9	-0.7	-0.5	0.2	0.4	1.2	0.7	-1.4	-4.2	0.2	2.1	0.4	0.8	0.1
8. Cyclical component																
- As % of GDP	:	1.0	1.1	0.5	-0.2	0.0	0.0	0.7	1.4	0.9	-1.8	-1.1	-0.6	-1.1	-1.5	-1.2
- Change from previous year	:	0.6	0.1	-0.6	-0.6	0.2	0.0	0.8	0.7	-0.5	-2.7	0.8	0.4	-0.5	-0.4	0.4
9. Cyclically adjusted balance																
- As % of GDP	:	-1.1	-3.0	-3.1	-3.0	-2.9	-2.5	-2.1	-2.1	-3.0	-4.5	-5.1	-3.5	-2.6	-1.4	-1.6
- Change from previous year	:	0.8	-2.0	-0.1	0.2	0.1	0.4	0.4	0.0	-0.9	-1.5	-0.6	1.6	0.9	1.2	-0.3

Table 19

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Bulgaria

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	37.6	40.7	41.7	38.4	38.7	40.4	38.3	36.2	40.4	40.1	37.1	34.3	33.6	34.9	36.2	36.9
- Change in ratio from previous year	:	0.7	0.9	-3.3	0.4	1.7	-2.1	-2.1	4.1	-0.3	-2.9	-2.8	-0.7	1.3	1.3	0.7
2. Cyclical component																
- As % of GDP	-0.2	0.1	0.0	-0.1	-0.1	-0.2	-0.2	-0.3	-0.3	-0.4	0.2	0.2	0.1	0.1	0.1	0.1
- Change from previous year	:	-0.2	-0.1	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.6	0.0	-0.1	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	37.8	40.7	41.7	38.4	38.9	40.6	38.5	36.5	40.7	40.5	36.9	34.1	33.5	34.9	36.1	36.8
- Change in ratio from previous year	:	0.8	1.0	-3.2	0.4	1.8	-2.1	-2.0	4.2	-0.2	-3.5	-2.8	-0.6	1.3	1.2	0.7
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	45.6	41.3	40.6	39.6	39.1	38.6	37.3	34.4	39.2	38.4	41.4	37.4	35.6	35.7	37.5	38.2
- Change in ratio from previous year	:	1.3	-0.7	-1.0	-0.4	-0.6	-1.3	-2.9	4.8	-0.8	3.1	-4.0	-1.8	0.2	1.8	0.7
5. Cyclical component																
- As % of GDP	-1.1	0.4	0.0	-0.4	-0.7	-1.2	-1.3	-1.5	-1.9	-2.2	1.0	1.1	0.5	0.5	0.6	0.6
- Change from previous year	:	:	-0.4	-0.4	-0.2	-0.5	-0.1	-0.2	-0.5	-0.3	3.3	0.1	-0.6	0.0	0.1	-0.1
6. Cyclically adjusted data																
- Ratio, as % of GDP	46.6	40.8	40.6	40.0	39.8	39.7	38.5	35.8	41.1	40.6	40.4	36.3	35.1	35.2	36.9	37.6
- Change in ratio from previous year	:	:	-0.3	-0.6	-0.2	-0.1	-1.2	-2.7	5.3	-0.5	-0.2	-4.1	-1.2	0.1	1.7	0.7
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-8.0	-0.5	1.1	-1.2	-0.4	1.9	1.0	1.9	1.2	1.7	-4.3	-3.1	-2.0	-0.8	-1.3	-1.3
- Change from previous year	-2.6	-0.6	1.6	-2.3	0.8	2.3	-0.8	0.8	-0.7	0.5	-6.0	1.2	1.1	1.2	-0.5	0.0
8. Cyclical component																
- As % of GDP	0.9	-0.4	0.0	0.4	0.5	1.0	1.0	1.2	1.6	1.8	-0.9	-0.9	-0.4	-0.4	-0.5	-0.5
- Change from previous year	:	:	0.4	0.4	0.2	0.4	0.1	0.2	0.4	0.3	-2.7	-0.1	0.5	0.0	-0.1	0.1
9. Cyclically adjusted balance																
- As % of GDP	-8.9	-0.2	1.1	-1.5	-0.9	0.9	0.0	0.7	-0.4	-0.2	-3.5	-2.2	-1.6	-0.4	-0.8	-0.9
- Change from previous year	:	:	1.2	-2.6	0.6	1.8	-0.9	0.7	-1.1	0.2	-3.3	1.3	0.6	1.2	-0.5	-0.1
10. Cyclically adjusted balance																
- As % of potential GDP	-9.2	-0.2	1.1	-1.6	-1.0	0.9	0.0	0.7	-0.4	-0.2	-3.4	-2.1	-1.5	-0.4	-0.8	-0.9
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	2.9	5.7	4.2	4.7	5.5	6.7	6.4	6.5	6.4	6.2	-5.5	0.4	1.8	0.8	0.9	1.7
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	2.6	2.8	3.5	4.9	5.4	6.1	6.0	5.3	5.4	2.7	0.6	0.2	0.8	1.1	1.5
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	3.5	-1.3	0.0	1.1	1.7	3.0	3.2	3.7	4.9	5.7	-2.7	-2.9	-1.3	-1.3	-1.6	-1.4

Table 20

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Czech Republic

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	40.2	38.0	38.3	39.1	43.3	40.4	39.8	39.6	40.3	38.9	38.9	39.0	39.8	40.1	40.5	40.3
- Change in ratio from previous year	:	-0.6	0.3	0.8	4.2	-2.9	-0.7	-0.2	0.7	-1.4	0.0	0.1	0.8	0.3	0.4	-0.2
2. Cyclical component																
- As % of GDP	:	0.0	0.0	0.0	0.0	0.0	-0.2	-0.3	-0.4	-0.3	0.1	0.1	0.0	0.1	0.2	0.1
- Change from previous year	:	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.1	0.4	0.0	0.0	0.1	0.1	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	38.0	38.3	39.1	43.3	40.5	39.9	39.9	40.7	39.2	38.8	38.9	39.8	40.0	40.3	40.1
- Change in ratio from previous year	:	-0.5	0.3	0.7	4.3	-2.8	-0.6	0.0	0.8	-1.4	-0.5	0.1	0.8	0.2	0.3	-0.2
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	53.0	41.6	43.9	45.6	50.0	43.3	43.0	42.0	41.0	41.2	44.7	43.8	43.0	44.5	43.4	43.3
- Change in ratio from previous year	:	-0.6	2.3	1.7	4.4	-6.7	-0.3	-1.0	-0.9	0.1	3.5	-0.9	-0.7	1.5	-1.1	-0.1
5. Cyclical component																
- As % of GDP	:	0.2	-0.1	0.1	0.0	-0.3	-1.2	-2.3	-2.8	-2.3	0.9	0.6	0.3	1.0	1.5	1.1
- Change from previous year	:	-0.7	-0.3	0.2	-0.1	-0.3	-1.0	-1.1	-0.5	0.5	3.2	-0.3	-0.3	0.7	0.5	-0.4
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	41.5	44.0	45.5	50.0	43.6	44.2	44.3	43.8	43.5	43.8	43.2	42.8	43.5	41.9	42.2
- Change in ratio from previous year	:	0.1	2.6	1.5	4.5	-6.4	0.7	0.1	-0.4	-0.4	0.3	-0.6	-0.4	0.7	-1.6	0.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-12.8	-3.6	-5.6	-6.5	-6.7	-2.8	-3.2	-2.4	-0.7	-2.2	-5.8	-4.8	-3.3	-4.4	-2.9	-3.0
- Change from previous year	:	0.0	-2.0	-0.9	-0.2	3.9	-0.4	0.9	1.6	-1.5	-3.6	1.0	1.6	-1.1	1.5	-0.1
8. Cyclical component																
- As % of GDP	:	-0.2	0.1	-0.1	0.0	0.2	1.1	2.0	2.4	2.0	-0.8	-0.5	-0.2	-0.9	-1.3	-1.0
- Change from previous year	:	0.6	0.3	-0.2	0.1	0.2	0.8	1.0	0.4	-0.4	-2.8	0.3	0.3	-0.7	-0.4	0.3
9. Cyclically adjusted balance																
- As % of GDP	:	-3.5	-5.7	-6.4	-6.7	-3.1	-4.3	-4.4	-3.2	-4.3	-5.0	-4.3	-3.0	-3.5	-1.6	-2.1
- Change from previous year	:	-0.6	-2.2	-0.7	-0.3	3.6	-1.2	-0.1	1.2	-1.1	-0.8	0.7	1.3	-0.5	1.9	-0.5
10. Cyclically adjusted balance																
- As % of potential GDP	:	-3.5	-5.7	-6.4	-6.7	-3.1	-4.4	-4.6	-3.4	-4.5	-4.9	-4.3	-3.0	-3.4	-1.5	-2.0
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	6.2	4.2	3.1	2.1	3.8	4.7	6.8	7.0	5.7	3.1	-4.5	2.5	1.9	-1.3	-0.4	1.6
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	:	2.1	2.3	2.7	3.6	4.1	4.5	4.5	4.6	4.2	2.5	1.8	1.2	0.4	0.6	0.7
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	:	-0.5	0.3	-0.2	0.0	0.6	2.7	5.1	6.3	5.2	-2.0	-1.3	-0.6	-2.3	-3.3	-2.4

Table 21

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Denmark

	1980	1985	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	50.3	54.1	54.1	56.4	55.8	56.4	57.8	56.6	55.6	54.8	55.3	55.0	55.7	55.5	56.1	54.1
- Change in ratio from previous year	1.5	1.1	-2.4	-0.4	-0.9	1.5	1.4	-1.2	-1.0	-0.8	0.5	-0.4	0.7	-0.2	0.6	-2.0
2. Cyclical component																
- As % of GDP	0.0	0.0	0.1	0.0	-0.1	0.0	-0.1	-0.2	-0.2	-0.1	0.3	0.2	0.2	0.3	0.3	0.2
- Change from previous year	0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.1	0.4	-0.1	0.0	0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	50.3	54.2	54.0	56.4	56.0	56.5	57.9	56.8	55.8	54.9	55.1	54.7	55.5	55.2	55.8	53.9
- Change in ratio from previous year	1.3	1.1	-2.4	-0.4	-0.9	1.5	1.4	-1.1	-1.0	-0.9	0.2	-0.3	0.7	-0.2	0.6	-1.9
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	52.7	55.5	55.4	59.3	53.6	54.3	52.6	51.5	50.8	51.6	58.0	57.5	57.5	59.5	57.8	56.8
- Change in ratio from previous year	3.1	-1.1	-0.8	-0.9	-1.8	-0.5	-1.8	-1.1	-0.7	0.8	6.4	-0.5	0.1	2.0	-1.7	-1.0
5. Cyclical component																
- As % of GDP	0.1	-0.2	1.0	0.1	-1.6	-0.5	-1.3	-2.5	-2.5	-1.1	3.1	2.5	2.3	3.0	3.1	2.7
- Change from previous year	1.4	-0.7	0.0	-0.5	-0.7	-0.8	-0.8	-1.2	0.0	1.4	4.2	-0.6	-0.3	0.7	0.1	-0.4
6. Cyclically adjusted data																
- Ratio, as % of GDP	52.6	55.7	54.4	59.2	55.2	54.8	53.9	53.9	53.3	52.6	54.8	54.9	55.2	56.5	54.7	54.2
- Change in ratio from previous year	1.7	-0.4	-0.8	-0.4	-1.2	0.2	-0.9	0.1	-0.7	-0.7	2.2	0.1	0.3	1.2	-1.7	-0.6
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-2.3	-1.4	-1.3	-2.9	2.3	2.1	5.2	5.2	4.8	3.2	-2.7	-2.5	-1.8	-4.0	-1.7	-2.7
- Change from previous year	-1.6	2.2	-1.6	0.4	0.9	2.0	3.1	-0.1	-0.3	-1.6	-5.9	0.2	0.7	-2.1	2.3	-1.0
8. Cyclical component																
- As % of GDP	-0.1	0.2	-0.9	-0.1	1.4	0.4	1.2	2.3	2.3	1.0	-2.9	-2.3	-2.1	-2.8	-2.8	-2.4
- Change from previous year	-1.3	0.6	0.0	0.5	0.6	0.7	0.8	1.1	0.0	-1.3	-3.8	0.5	0.2	-0.7	0.0	0.4
9. Cyclically adjusted balance																
- As % of GDP	-2.2	-1.6	-0.4	-2.8	0.8	1.7	4.0	2.9	2.5	2.3	0.2	-0.2	0.3	-1.2	1.1	-0.3
- Change from previous year	-0.3	1.6	-1.6	-0.1	0.3	1.3	2.4	-1.2	-0.4	-0.3	-2.1	-0.4	0.4	-1.5	2.3	-1.4
10. Cyclically adjusted balance																
- As % of potential GDP	-2.2	-1.6	-0.4	-2.8	0.8	1.7	4.1	3.0	2.6	2.3	0.2	-0.2	0.2	-1.2	1.0	-0.3
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	-0.5	4.0	1.6	3.1	3.5	2.3	2.4	3.4	1.6	-0.8	-5.7	1.6	1.1	-0.5	0.7	1.7
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	2.2	2.7	1.7	2.2	2.3	1.1	1.2	1.6	1.6	1.3	0.6	0.6	0.7	0.7	0.8	1.1
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	-0.1	0.4	-1.8	-0.2	2.7	0.7	1.9	3.8	3.8	1.6	-4.7	-3.8	-3.5	-4.5	-4.6	-4.0

Table 22

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Latvia

	1990	1995	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	38.3	36.9	34.8	33.7	33.3	34.9	35.4	37.8	35.6	34.9	34.0	35.3	34.9	35.2	34.3	33.8
- Change in ratio from previous year	:	0.3	-3.0	0.7	-0.4	1.6	0.6	2.4	-2.3	-0.7	-0.9	1.3	-0.4	0.4	-0.9	-0.6
2. Cyclical component																
- As % of GDP	:	0.5	0.1	0.0	-0.1	-0.3	-0.5	-0.8	-1.1	-0.4	1.2	1.1	0.5	0.1	-0.1	-0.2
- Change from previous year	:	:	0.0	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	0.7	1.6	-0.1	-0.5	-0.4	-0.2	-0.1
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	36.4	34.7	33.7	33.4	35.1	35.9	38.6	36.6	35.3	32.8	34.2	34.3	35.1	34.4	33.9
- Change in ratio from previous year	:	:	-3.0	0.8	-0.3	1.7	0.8	2.7	-2.0	-1.4	-2.5	1.4	0.1	0.8	-0.7	-0.5
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	31.5	38.4	37.6	36.0	34.9	35.9	35.8	38.3	36.0	39.1	43.8	43.4	38.4	36.4	35.5	34.7
- Change in ratio from previous year	:	0.6	-4.0	1.0	-1.1	1.0	-0.1	2.5	-2.4	3.1	4.7	-0.3	-5.0	-2.0	-0.9	-0.8
5. Cyclical component																
- As % of GDP	:	2.1	0.4	-0.2	-0.5	-1.2	-2.1	-3.5	-4.6	-1.8	5.1	4.6	2.3	0.5	-0.3	-0.7
- Change from previous year	:	:	0.1	-0.3	-0.3	-0.6	-1.0	-1.4	-1.1	2.9	6.9	-0.5	-2.3	-1.8	-0.7	-0.4
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	36.3	37.2	36.2	35.4	37.1	37.9	41.8	40.6	40.9	38.7	38.8	36.1	36.0	35.8	35.4
- Change in ratio from previous year	:	:	-4.1	1.3	-0.8	1.6	0.9	3.9	-1.2	0.3	-2.2	0.2	-2.7	-0.2	-0.2	-0.4
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	6.8	-1.6	-2.8	-2.3	-1.6	-1.0	-0.4	-0.5	-0.4	-4.2	-9.8	-8.1	-3.6	-1.2	-1.2	-0.9
- Change from previous year	:	-0.3	1.0	-0.3	0.7	0.6	0.6	-0.1	0.1	-3.9	-5.5	1.6	4.6	2.4	0.0	0.2
8. Cyclical component																
- As % of GDP	:	-1.6	-0.3	0.2	0.4	0.9	1.6	2.7	3.5	1.4	-3.9	-3.5	-1.8	-0.4	0.2	0.5
- Change from previous year	:	:	0.0	0.2	0.2	0.5	0.7	1.1	0.9	-2.2	-5.3	0.4	1.8	1.4	0.6	0.3
9. Cyclically adjusted balance																
- As % of GDP	:	0.1	-2.5	-2.5	-2.0	-1.9	-2.0	-3.2	-3.9	-5.6	-5.9	-4.6	-1.8	-0.8	-1.4	-1.5
- Change from previous year	:	:	1.1	-0.6	0.4	0.1	-0.1	-1.2	-0.8	-1.7	-0.3	1.2	2.8	0.9	-0.5	-0.1
10. Cyclically adjusted balance																
- As % of potential GDP	:	0.1	-2.5	-2.5	-2.0	-2.0	-2.1	-3.4	-4.4	-5.8	-5.1	-4.1	-1.7	-0.8	-1.4	-1.5
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	-0.9	5.7	7.2	7.6	8.9	10.1	11.2	9.6	-3.3	-17.7	-0.9	5.5	5.6	3.8	4.1
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	:	6.0	6.5	6.8	7.2	7.6	7.6	6.9	3.3	-1.7	-2.4	-0.9	0.7	2.0	3.0
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	:	-5.8	-1.1	0.5	1.3	2.9	5.2	8.7	11.5	4.4	-12.6	-11.4	-5.7	-1.2	0.6	1.7

Table 23

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Lithuania

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	32.9	35.7	33.1	32.7	31.8	31.7	32.7	33.0	33.6	34.0	35.5	35.2	33.3	32.9	32.6	32.4
- Change in ratio from previous year	:	-1.4	-2.6	-0.4	-0.9	-0.1	1.0	0.3	0.6	0.3	1.5	-0.3	-1.8	-0.4	-0.3	-0.3
2. Cyclical component																
- As % of GDP	:	0.3	0.3	0.2	-0.1	-0.3	-0.4	-0.5	-0.7	-0.5	0.8	0.6	0.2	0.0	0.0	-0.1
- Change from previous year	:	0.0	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1	-0.2	0.2	1.3	-0.2	-0.5	-0.1	-0.1	-0.1
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	35.3	32.8	32.5	31.9	32.0	33.1	33.5	34.3	34.5	34.7	34.6	33.2	32.9	32.6	32.4
- Change in ratio from previous year	:	-1.5	-2.5	-0.3	-0.6	0.0	1.2	0.4	0.8	0.1	0.2	-0.1	-1.4	-0.3	-0.2	-0.2
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	34.4	38.9	36.6	34.6	33.0	33.2	33.2	33.5	34.6	37.2	44.9	42.4	38.8	36.1	35.6	34.8
- Change in ratio from previous year	:	-1.1	-2.2	-2.1	-1.5	0.2	0.0	0.2	1.2	2.6	7.6	-2.5	-3.5	-2.7	-0.6	-0.8
5. Cyclical component																
- As % of GDP	:	1.7	1.3	0.9	-0.7	-1.4	-2.1	-2.7	-3.7	-2.6	4.0	3.1	0.8	0.2	-0.1	-0.5
- Change from previous year	:	0.1	-0.4	-0.4	-1.6	-0.6	-0.8	-0.6	-1.0	1.1	6.6	-0.9	-2.3	-0.6	-0.3	-0.4
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	37.2	35.3	33.7	33.8	34.6	35.3	36.1	38.3	39.8	40.9	39.3	38.1	35.9	35.7	35.3
- Change in ratio from previous year	:	-1.1	-1.9	-1.6	0.1	0.8	0.8	0.8	2.2	1.5	1.0	-1.6	-1.2	-2.1	-0.3	-0.4
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-1.5	-3.2	-3.5	-1.9	-1.3	-1.5	-0.5	-0.4	-1.0	-3.3	-9.4	-7.2	-5.5	-3.2	-2.9	-2.4
- Change from previous year	-0.7	-0.4	-0.3	1.7	0.6	-0.3	1.0	0.1	-0.6	-2.3	-6.1	2.2	1.7	2.3	0.3	0.5
8. Cyclical component																
- As % of GDP	:	-1.4	-1.1	-0.7	0.6	1.1	1.7	2.2	3.0	2.1	-3.2	-2.5	-0.6	-0.2	0.1	0.4
- Change from previous year	:	0.0	0.3	0.3	1.3	0.5	0.6	0.5	0.8	-0.9	-5.3	0.7	1.9	0.5	0.2	0.3
9. Cyclically adjusted balance																
- As % of GDP	:	-1.8	-2.5	-1.1	-1.9	-2.6	-2.2	-2.6	-4.0	-5.4	-6.2	-4.7	-4.9	-3.1	-3.0	-2.8
- Change from previous year	:	-0.3	-0.6	1.3	-0.7	-0.8	0.4	-0.4	-1.4	-1.4	-0.8	1.5	-0.2	1.8	0.1	0.2
10. Cyclically adjusted balance																
- As % of potential GDP	:	-1.7	-2.4	-1.1	-1.9	-2.7	-2.3	-2.8	-4.4	-5.7	-5.5	-4.3	-4.8	-3.1	-3.0	-2.9
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.3	3.6	6.7	6.8	10.3	7.4	7.8	7.8	9.8	2.9	-14.8	1.5	5.9	3.6	3.1	3.6
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	:	4.2	5.0	5.6	5.6	5.7	5.7	6.3	7.1	5.8	1.7	-1.2	-0.8	2.0	2.4	2.5
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	:	-5.0	-3.5	-2.4	1.9	3.6	5.6	7.1	9.8	6.8	-10.6	-8.2	-2.1	-0.5	0.2	1.3

Table 24

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Hungary

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	47.1	44.7	43.7	42.5	42.4	42.6	42.2	42.7	45.6	45.5	46.9	45.4	53.8	46.5	46.6	47.0
- Change in ratio from previous year	:	0.7	-1.0	-1.2	-0.1	0.2	-0.4	0.6	2.8	0.0	1.3	-1.5	8.4	-7.2	0.1	0.4
2. Cyclical component																
- As % of GDP	:	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.3	-0.2	-0.1	0.3	0.2	0.1	0.2	0.2	0.2
- Change from previous year	:	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.1	0.0	0.4	-0.1	-0.1	0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	44.7	43.7	42.6	42.5	42.8	42.4	43.0	45.8	45.7	46.6	45.2	53.7	46.3	46.4	46.8
- Change in ratio from previous year	:	0.7	-1.0	-1.1	-0.1	0.3	-0.4	0.6	2.7	-0.1	1.0	-1.4	8.5	-7.3	0.1	0.4
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	55.8	47.7	47.8	51.5	49.7	49.1	50.1	52.1	50.7	49.3	51.5	49.7	49.5	48.4	49.6	50.3
- Change in ratio from previous year	:	-1.8	0.1	3.7	-1.8	-0.6	1.0	2.0	-1.4	-1.4	2.2	-1.8	-0.2	-1.1	1.2	0.7
5. Cyclical component																
- As % of GDP	:	-0.1	-0.3	-0.7	-0.9	-1.6	-2.1	-2.8	-1.8	-1.4	2.5	1.9	1.1	2.1	2.1	1.6
- Change from previous year	:	-0.4	-0.2	-0.5	-0.2	-0.7	-0.4	-0.7	1.0	0.4	3.9	-0.6	-0.8	0.9	0.0	-0.5
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	47.8	48.1	52.2	50.6	50.7	52.1	54.9	52.5	50.7	49.0	47.8	48.3	46.4	47.5	48.7
- Change in ratio from previous year	:	-1.4	0.3	4.2	-1.6	0.1	1.5	2.8	-2.4	-1.8	-1.7	-1.2	0.6	-2.0	1.2	1.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-8.8	-3.0	-4.1	-9.0	-7.3	-6.5	-7.9	-9.4	-5.1	-3.7	-4.6	-4.3	4.3	-1.9	-3.0	-3.3
- Change from previous year	:	2.5	-1.1	-4.9	1.7	0.8	-1.4	-1.5	4.3	1.4	-0.9	0.3	8.6	-6.2	-1.1	-0.3
8. Cyclical component																
- As % of GDP	:	0.1	0.2	0.7	0.8	1.4	1.8	2.5	1.6	1.3	-2.2	-1.7	-1.0	-1.9	-1.8	-1.4
- Change from previous year	:	0.3	0.2	0.4	0.2	0.6	0.4	0.7	-0.9	-0.3	-3.5	0.5	0.7	-0.8	0.0	0.4
9. Cyclically adjusted balance																
- As % of GDP	:	-3.1	-4.3	-9.6	-8.1	-7.9	-9.8	-11.9	-6.8	-5.0	-2.4	-2.6	5.3	0.0	-1.1	-1.8
- Change from previous year	:	2.1	-1.2	-5.3	1.5	0.2	-1.8	-2.1	5.2	1.8	2.6	-0.2	7.9	-5.3	-1.1	-0.7
10. Cyclically adjusted balance																
- As % of potential GDP	:	-3.1	-4.3	-9.8	-8.3	-8.2	-10.1	-12.6	-7.0	-5.1	-2.3	-2.5	5.2	0.0	-1.1	-1.8
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	1.5	4.2	3.7	4.5	3.9	4.8	4.0	3.9	0.1	0.9	-6.8	1.3	1.6	-1.7	0.2	1.4
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	3.3	3.4	3.6	3.4	3.5	3.1	2.5	2.0	1.6	0.6	0.1	0.1	0.1	0.2	0.5
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	:	0.2	0.5	1.4	1.8	3.1	3.9	5.4	3.4	2.7	-4.8	-3.7	-2.2	-3.9	-3.9	-3.1



Table 25

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Poland

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	43.3	38.1	38.5	39.3	38.5	37.2	39.4	40.2	40.3	39.5	37.2	37.6	38.4	38.4	37.6	36.9
- Change in ratio from previous year	:	-2.4	0.5	0.7	-0.8	-1.2	2.1	0.9	0.1	-0.8	-2.3	0.4	0.8	0.0	-0.7	-0.8
2. Cyclical component																
- As % of GDP	0.0	-0.1	0.1	0.3	0.3	0.1	0.1	-0.1	-0.2	-0.3	-0.1	-0.1	-0.1	0.1	0.2	0.2
- Change from previous year	:	0.0	0.2	0.2	0.0	-0.1	0.0	-0.2	-0.2	0.0	0.2	0.0	0.0	0.2	0.1	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	43.3	38.2	38.5	39.0	38.2	37.1	39.3	40.3	40.6	39.8	37.3	37.7	38.5	38.3	37.4	36.6
- Change in ratio from previous year	:	-2.4	0.3	0.5	-0.8	-1.1	2.2	1.0	0.2	-0.7	-2.5	0.4	0.8	-0.2	-0.9	-0.8
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	47.7	41.1	43.8	44.3	44.7	42.6	43.4	43.9	42.2	43.2	44.6	45.4	43.4	42.3	41.6	41.0
- Change in ratio from previous year	:	-1.6	2.7	0.5	0.4	-2.1	0.8	0.4	-1.7	1.0	1.4	0.8	-2.0	-1.1	-0.7	-0.6
5. Cyclical component																
- As % of GDP	0.0	-0.7	0.4	1.6	1.6	0.8	0.6	-0.4	-1.4	-1.6	-0.6	-0.5	-0.5	0.3	1.2	1.4
- Change from previous year	:	0.2	1.2	1.2	0.0	-0.8	-0.2	-1.0	-1.0	-0.2	1.1	0.0	0.0	0.9	0.8	0.2
6. Cyclically adjusted data																
- Ratio, as % of GDP	47.7	41.8	43.4	42.7	43.1	41.8	42.9	44.3	43.6	44.8	45.2	45.9	43.9	42.0	40.4	39.6
- Change in ratio from previous year	:	-1.8	1.6	-0.7	0.4	-1.3	1.0	1.4	-0.7	1.2	0.3	0.8	-2.0	-1.9	-1.6	-0.8
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-4.4	-3.0	-5.3	-5.0	-6.2	-5.4	-4.1	-3.6	-1.9	-3.7	-7.4	-7.9	-5.0	-3.9	-3.9	-4.1
- Change from previous year	-10.2	-0.7	-2.2	0.3	-1.2	0.8	1.3	0.4	1.8	-1.8	-3.7	-0.4	2.9	1.0	0.0	-0.1
8. Cyclical component																
- As % of GDP	0.0	0.6	-0.3	-1.3	-1.3	-0.7	-0.5	0.3	1.2	1.3	0.5	0.4	0.4	-0.3	-1.0	-1.1
- Change from previous year	:	-0.1	-0.9	-0.9	0.0	0.7	0.2	0.8	0.8	0.2	-0.9	0.0	0.0	-0.7	-0.7	-0.2
9. Cyclically adjusted balance																
- As % of GDP	-4.4	-3.6	-4.9	-3.7	-4.9	-4.7	-3.6	-4.0	-3.0	-5.0	-7.9	-8.3	-5.4	-3.7	-3.0	-2.9
- Change from previous year	:	-0.6	-1.3	1.2	-1.2	0.2	1.1	-0.4	0.9	-2.0	-2.9	-0.4	2.9	1.8	0.7	0.0
10. Cyclically adjusted balance																
- As % of potential GDP	-4.4	-3.7	-4.9	-3.6	-4.7	-4.6	-3.6	-4.0	-3.1	-5.2	-8.0	-8.4	-5.5	-3.6	-2.9	-2.9
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	7.0	4.3	1.2	1.4	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.5	1.9	1.1	2.2
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	:	4.7	4.0	3.9	4.0	3.6	3.1	4.1	4.7	4.7	3.8	3.9	4.5	3.6	2.9	2.7
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	0.0	1.9	-0.8	-3.2	-3.3	-1.6	-1.2	0.8	2.9	3.3	1.1	1.1	1.1	-0.7	-2.4	-2.8

Table 26

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Romania

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	32.1	33.9	32.7	33.0	32.0	32.3	32.4	33.3	35.3	33.6	32.1	33.3	33.8	33.5	34.1	34.4
- Change in ratio from previous year	:	-0.9	-1.2	0.3	-1.1	0.4	0.1	0.9	2.0	-1.7	-1.5	1.2	0.5	-0.3	0.6	0.3
2. Cyclical component																
- As % of GDP	:	0.3	0.2	0.1	0.0	-0.2	-0.2	-0.3	-0.3	-0.4	0.0	0.1	0.1	0.1	0.1	0.2
- Change from previous year	:	0.0	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	0.0	-0.1	0.4	0.1	0.0	0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	33.6	32.6	32.9	32.0	32.5	32.6	33.6	35.7	34.0	32.1	33.2	33.8	33.4	33.9	34.2
- Change in ratio from previous year	:	-0.9	-1.1	0.4	-1.0	0.6	0.1	1.0	2.0	-1.6	-1.9	1.1	0.5	-0.4	0.5	0.3
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	34.1	38.6	36.2	35.0	33.5	33.6	33.6	35.5	38.2	39.3	41.1	40.1	39.4	36.4	36.6	36.8
- Change in ratio from previous year	:	-0.6	-2.3	-1.2	-1.6	0.1	0.0	2.0	2.7	1.0	1.8	-1.0	-0.7	-3.0	0.3	0.1
5. Cyclical component																
- As % of GDP	:	1.7	1.2	0.5	-0.1	-1.5	-1.3	-2.2	-2.4	-3.1	0.0	0.7	0.4	0.8	1.0	1.1
- Change from previous year	:	0.1	-0.6	-0.7	-0.6	-1.4	0.2	-1.0	-0.1	-0.7	3.1	0.7	-0.3	0.4	0.2	0.1
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	36.8	35.0	34.5	33.5	35.1	34.9	37.8	40.6	42.4	41.1	39.4	39.0	35.6	35.6	35.6
- Change in ratio from previous year	:	-0.8	-1.8	-0.5	-1.0	1.5	-0.2	2.9	2.8	1.8	-1.2	-1.7	-0.5	-3.4	0.1	0.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-2.0	-4.7	-3.5	-2.0	-1.5	-1.2	-1.2	-2.2	-2.9	-5.7	-9.0	-6.8	-5.6	-2.9	-2.6	-2.4
- Change from previous year	:	-0.3	1.2	1.5	0.5	0.3	0.1	-1.1	-0.7	-2.8	-3.3	2.2	1.2	2.7	0.3	0.2
8. Cyclical component																
- As % of GDP	:	-1.5	-1.0	-0.4	0.1	1.3	1.1	1.9	2.1	2.7	0.0	-0.6	-0.4	-0.7	-0.9	-1.0
- Change from previous year	:	-0.1	0.5	0.6	0.5	1.2	-0.2	0.8	0.1	0.6	-2.6	-0.6	0.2	-0.3	-0.2	-0.1
9. Cyclically adjusted balance																
- As % of GDP	:	-3.2	-2.5	-1.6	-1.6	-2.5	-2.3	-4.2	-5.0	-8.4	-9.0	-6.2	-5.2	-2.2	-1.7	-1.4
- Change from previous year	:	-0.2	0.7	0.9	0.0	-0.9	0.3	-1.9	-0.8	-3.4	-0.7	2.8	1.0	3.0	0.5	0.3
10. Cyclically adjusted balance																
- As % of potential GDP	:	-3.0	-2.4	-1.6	-1.6	-2.6	-2.3	-4.4	-5.3	-9.0	-9.1	-6.1	-5.1	-2.1	-1.7	-1.4
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	7.1	2.4	5.7	5.1	5.2	8.5	4.2	7.9	6.3	7.3	-6.6	-1.1	2.2	0.7	1.6	2.2
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	:	3.0	3.0	3.2	3.6	4.6	4.8	5.3	5.9	5.5	0.9	0.8	1.4	1.8	2.1	2.6
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	:	-5.6	-3.1	-1.3	0.2	3.9	3.3	5.9	6.2	8.1	0.1	-1.8	-1.1	-2.1	-2.6	-3.0

Table 27

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## Sweden

	1993	1995	2000	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	60.5	57.6	58.7	54.1	54.4	54.6	55.8	54.9	54.5	53.9	54.0	52.3	51.2	51.3	51.2	51.2
- Change in ratio from previous year	:	-2.9	-0.2	-2.0	0.3	0.2	1.2	-0.9	-0.4	-0.6	0.1	-1.6	-1.1	0.1	-0.2	0.0
2. Cyclical component																
- As % of GDP	0.4	0.2	-0.1	0.0	0.1	-0.1	-0.1	-0.2	-0.3	0.0	0.5	0.1	0.0	0.1	0.1	0.1
- Change from previous year	:	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.2	0.5	-0.3	-0.1	0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	60.1	57.4	58.8	54.1	54.4	54.7	55.9	55.2	54.8	54.0	53.5	52.2	51.2	51.2	51.0	51.1
- Change in ratio from previous year	:	-2.8	-0.1	-2.0	0.3	0.3	1.2	-0.7	-0.3	-0.9	-0.5	-1.3	-1.0	0.0	-0.2	0.1
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	71.7	65.0	55.1	55.4	55.4	54.0	53.6	52.6	50.9	51.7	54.7	52.0	51.0	51.8	52.2	51.5
- Change in ratio from previous year	:	-4.6	-2.9	0.8	0.1	-1.5	-0.3	-1.0	-1.7	0.8	2.9	-2.6	-1.0	0.8	0.4	-0.7
5. Cyclical component																
- As % of GDP	4.2	1.6	-1.1	0.2	0.5	-0.5	-0.9	-1.9	-2.4	-0.4	3.9	1.1	0.0	0.9	1.1	0.7
- Change from previous year	:	-1.1	-0.8	0.3	0.3	-1.0	-0.3	-1.0	-0.4	2.0	4.3	-2.8	-1.1	0.8	0.2	-0.3
6. Cyclically adjusted data																
- Ratio, as % of GDP	67.6	63.4	56.2	55.2	55.0	54.5	54.5	54.5	53.3	52.1	50.8	50.9	51.0	51.0	51.2	50.8
- Change in ratio from previous year	:	-3.4	-2.1	0.5	-0.2	-0.5	0.0	0.0	-1.2	-1.1	-1.4	0.2	0.1	0.0	0.2	-0.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-11.2	-7.4	3.6	-1.3	-1.0	0.6	2.2	2.3	3.6	2.2	-0.7	0.3	0.2	-0.5	-1.1	-0.4
- Change from previous year	:	1.7	2.7	-2.8	0.2	1.7	1.5	0.2	1.3	-1.4	-2.9	1.0	-0.1	-0.7	-0.5	0.7
8. Cyclical component																
- As % of GDP	-3.7	-1.4	0.9	-0.2	-0.4	0.5	0.8	1.7	2.1	0.3	-3.4	-1.0	0.0	-0.7	-0.9	-0.6
- Change from previous year	:	1.0	0.7	-0.3	-0.3	0.9	0.3	0.9	0.4	-1.7	-3.8	2.5	0.9	-0.7	-0.2	0.3
9. Cyclically adjusted balance																
- As % of GDP	-7.4	-6.0	2.6	-1.1	-0.6	0.2	1.4	0.7	1.5	1.8	2.7	1.3	0.2	0.2	-0.1	0.3
- Change from previous year	:	0.6	1.9	-2.5	0.5	0.8	1.2	-0.8	0.9	0.3	0.9	-1.5	-1.0	0.0	-0.4	0.4
10. Cyclically adjusted balance																
- As % of potential GDP	-7.0	-5.8	2.7	-1.1	-0.6	0.2	1.4	0.7	1.6	1.8	2.6	1.2	0.2	0.2	-0.1	0.3
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	-2.1	3.9	4.5	2.5	2.3	4.2	3.2	4.3	3.3	-0.6	-5.0	6.6	3.7	0.8	1.5	2.5
12. POTENTIAL GDP AT 2005 MARKET PRICES																
- Annual percentage change	0.8	2.5	3.1	3.0	2.8	2.7	2.6	2.7	2.7	2.3	1.5	2.0	2.1	2.1	1.8	1.9
13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES																
- As % of potential GDP	-5.5	-2.3	1.8	-0.3	-0.7	0.8	1.3	2.9	3.5	0.6	-5.8	-1.6	-0.1	-1.3	-1.6	-1.1

Table 28

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## United Kingdom

	1980	1985	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	41.9	43.0	39.0	37.5	40.4	39.6	40.4	41.3	40.9	42.6	39.9	40.3	40.8	42.2	41.7	41.5
- Change in ratio from previous year	2.6	-0.8	-1.2	0.4	0.6	0.8	0.8	0.9	-0.4	1.7	-2.7	0.4	0.5	1.4	-0.5	-0.2
2. Cyclical component																
- As % of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	41.9	43.0	39.0	37.5	40.4	39.6	40.4	41.3	40.9	42.6	39.9	40.3	40.8	42.2	41.7	41.5
- Change in ratio from previous year	2.7	-0.8	-1.2	0.4	0.6	0.8	0.8	0.9	-0.4	1.8	-2.7	0.4	0.5	1.4	-0.5	-0.2
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	47.5	48.6	40.8	43.4	36.8	43.0	43.8	44.0	43.7	47.7	51.4	50.5	48.6	48.5	48.5	47.8
- Change in ratio from previous year	2.5	-1.6	1.4	-0.5	-2.0	0.8	0.8	0.2	-0.3	4.0	3.7	-0.9	-1.8	-0.1	0.0	-0.8
5. Cyclical component																
- As % of GDP	:	:	-0.6	0.1	-0.4	-0.6	-0.7	-0.9	-1.7	-0.4	1.8	1.3	1.0	1.2	1.2	0.9
- Change from previous year	:	:	0.5	-0.2	-0.3	-0.1	-0.1	-0.2	-0.7	1.2	2.2	-0.5	-0.2	0.1	0.1	-0.4
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	:	41.4	43.3	37.2	43.7	44.6	44.9	45.3	48.1	49.6	49.2	47.6	47.3	47.3	46.9
- Change in ratio from previous year	:	:	0.9	-0.3	-1.7	0.9	0.9	0.3	0.4	2.8	1.5	-0.4	-1.6	-0.3	0.0	-0.4
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-3.2	-2.8	-1.8	-5.8	3.6	-3.5	-3.4	-2.7	-2.8	-5.1	-11.5	-10.2	-7.8	-6.3	-6.8	-6.3
- Change from previous year	0.3	0.8	-2.6	0.9	2.7	-0.1	0.0	0.7	-0.1	-2.3	-6.4	1.3	2.4	1.5	-0.5	0.5
8. Cyclical component																
- As % of GDP	:	:	0.6	-0.1	0.4	0.6	0.8	0.9	1.7	0.4	-1.8	-1.3	-1.0	-1.2	-1.2	-0.9
- Change from previous year	:	:	-0.5	0.2	0.3	0.1	0.1	0.2	0.7	-1.2	-2.2	0.5	0.2	-0.1	-0.1	0.4
9. Cyclically adjusted balance																
- As % of GDP	:	:	-2.4	-5.7	3.2	-4.1	-4.2	-3.6	-4.5	-5.5	-9.7	-8.9	-6.8	-5.2	-5.6	-5.4
- Change from previous year	:	:	-2.0	0.7	2.3	-0.2	-0.1	0.5	-0.8	-1.1	-4.2	0.8	2.1	1.6	-0.4	0.1
10. Cyclically adjusted balance																
- As % of potential GDP	:	:	-2.4	-5.7	3.2	-4.2	-4.2	-3.7	-4.6	-5.6	-9.3	-8.7	-6.6	-5.0	-5.4	-5.3
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	-2.0	3.6	0.8	3.1	4.2	2.9	2.8	2.6	3.6	-1.0	-4.0	1.8	1.0	0.3	0.6	1.7
<b>12. POTENTIAL GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	1.3	3.1	2.3	2.4	3.4	2.7	2.5	2.2	2.1	1.5	0.7	0.7	0.5	0.6	0.7	0.9
<b>13. GAP BETWEEN ACTUAL AND POTENTIAL GDP AT 2005 PRICES</b>																
- As % of potential GDP	-0.1	-0.5	1.6	-0.2	1.1	1.3	1.6	1.9	3.5	0.9	-3.7	-2.6	-2.2	-2.5	-2.6	-1.8

Table 29

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON PRODUCTION FUNCTION APPROACH

## EU-27

	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	44.9	45.3	44.6	44.0	44.0	43.9	44.3	44.7	44.7	44.7	44.2	44.1	44.7	45.4	45.8	45.5
- Change in ratio from previous year	:	-0.4	-0.7	-0.6	0.0	-0.1	0.4	0.5	-0.1	0.0	-0.5	-0.1	0.6	0.8	0.4	-0.3
2. Cyclical component																
- As % of GDP	:	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.1	0.0	0.0	0.0	0.1	0.1
- Change from previous year	:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	:	45.4	44.7	44.0	44.0	43.9	44.3	44.8	44.8	44.7	44.1	44.1	44.7	45.4	45.8	45.5
- Change in ratio from previous year	:	-0.4	-0.7	-0.6	0.0	-0.1	0.4	0.5	0.0	0.0	-0.6	0.0	0.6	0.7	0.4	-0.3
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	51.9	44.8	46.2	46.6	47.2	46.8	46.7	46.2	45.6	47.1	51.1	50.6	49.1	49.4	49.2	48.8
- Change in ratio from previous year	:	-2.0	1.4	0.5	0.6	-0.5	0.0	-0.5	-0.6	1.5	4.0	-0.4	-1.5	0.3	-0.2	-0.5
5. Cyclical component																
- As % of GDP	:	-0.9	-0.9	-0.3	0.1	-0.1	-0.2	-0.9	-1.6	-0.9	1.9	1.1	0.7	1.2	1.5	1.2
- Change from previous year	:	:	0.0	0.6	0.4	-0.2	0.0	-0.7	-0.7	0.7	2.8	-0.8	-0.4	0.5	0.4	-0.4
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	45.7	47.1	47.0	47.1	46.9	46.9	47.1	47.2	48.0	49.2	49.5	48.4	48.3	47.7	47.6
- Change in ratio from previous year	:	:	1.4	-0.1	0.1	-0.2	0.0	0.2	0.0	0.9	1.1	0.3	-1.1	-0.2	-0.6	-0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-6.9	0.6	-1.5	-2.6	-3.2	-2.9	-2.5	-1.5	-0.9	-2.4	-6.9	-6.5	-4.4	-4.0	-3.4	-3.2
- Change from previous year	:	1.6	-2.1	-1.1	-0.6	0.3	0.4	1.0	0.6	-1.5	-4.4	0.4	2.1	0.5	0.6	0.2
8. Cyclical component																
- As % of GDP	:	0.9	0.9	0.3	-0.1	0.1	0.2	0.9	1.5	0.9	-1.8	-1.1	-0.7	-1.1	-1.5	-1.1
- Change from previous year	:	:	0.0	-0.5	-0.4	0.2	0.0	0.7	0.7	-0.6	-2.7	0.7	0.4	-0.5	-0.3	0.4
9. Cyclically adjusted balance																
- As % of GDP	:	-0.3	-2.4	-2.9	-3.1	-3.0	-2.6	-2.3	-2.4	-3.3	-5.1	-5.5	-3.8	-2.9	-1.9	-2.1
- Change from previous year	:	:	-2.1	-0.5	-0.2	0.1	0.4	0.3	-0.1	-0.9	-1.8	-0.4	1.7	0.9	0.9	-0.2

**CYCLICAL ADJUSTMENT OF GOVERNMENT REVENUE, EXPENDITURE AND  
BUDGET BALANCES**

**PART IB**

**TABLES BY COUNTRY  
(ADJUSTMENT BASED ON HP FILTER METHOD)**

Table 30

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Bulgaria

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	40.1	40.7	41.7	38.4	38.7	40.4	38.3	36.2	40.4	40.1	37.1	34.3	33.6	34.9	36.2	36.9
- Change in ratio from previous year	0.4	0.7	0.9	-3.3	0.4	1.7	-2.1	-2.1	4.1	-0.3	-2.9	-2.8	-0.7	1.3	1.3	0.7
2. Cyclical component																
- As % of GDP	0.3	0.2	0.2	0.2	0.1	0.0	-0.1	-0.3	-0.5	-0.7	-0.1	0.0	0.0	0.1	0.1	0.1
- Change from previous year	0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	0.6	0.1	0.0	0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	39.8	40.5	41.4	38.2	38.6	40.4	38.4	36.5	40.8	40.7	37.2	34.3	33.6	34.9	36.1	36.8
- Change in ratio from previous year	0.3	0.8	0.9	-3.3	0.4	1.8	-2.0	-1.9	4.3	-0.1	-3.5	-2.9	-0.7	1.3	1.2	0.7
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	40.0	41.3	40.6	39.6	39.1	38.6	37.3	34.4	39.2	38.4	41.4	37.4	35.6	35.7	37.5	38.2
- Change in ratio from previous year	1.6	1.3	-0.7	-1.0	-0.4	-0.6	-1.3	-2.9	4.8	-0.8	3.1	-4.0	-1.8	0.2	1.8	0.7
5. Cyclical component																
- As % of GDP	:	1.1	1.3	1.2	0.8	0.0	-0.7	-1.6	-2.7	-3.9	-0.5	0.2	0.2	0.5	0.7	0.5
- Change from previous year	:	:	0.2	-0.1	-0.4	-0.8	-0.7	-0.9	-1.1	-1.2	3.4	0.7	0.0	0.3	0.2	-0.2
6. Cyclically adjusted data																
- Ratio, as % of GDP	:	40.2	39.3	38.4	38.3	38.5	38.0	36.0	41.9	42.3	42.0	37.2	35.4	35.3	36.9	37.7
- Change in ratio from previous year	:	:	-0.9	-0.9	-0.1	0.2	-0.6	-2.0	5.9	0.4	-0.3	-4.7	-1.8	-0.1	1.6	0.8
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	0.1	-0.5	1.1	-1.2	-0.4	1.9	1.0	1.9	1.2	1.7	-4.3	-3.1	-2.0	-0.8	-1.3	-1.3
- Change from previous year	-1.1	-0.6	1.6	-2.3	0.8	2.3	-0.8	0.8	-0.7	0.5	-6.0	1.2	1.1	1.2	-0.5	0.0
8. Cyclical component																
- As % of GDP	:	-0.9	-1.1	-1.0	-0.7	0.0	0.6	1.3	2.2	3.2	0.4	-0.2	-0.2	-0.4	-0.6	-0.4
- Change from previous year	:	:	-0.1	0.1	0.3	0.7	0.6	0.8	0.9	1.0	-2.8	-0.6	0.0	-0.3	-0.2	0.1
9. Cyclically adjusted balance																
- As % of GDP	:	0.4	2.1	-0.2	0.3	1.9	0.5	0.5	-1.1	-1.6	-4.8	-3.0	-1.8	-0.4	-0.8	-0.9
- Change from previous year	:	:	1.7	-2.3	0.5	1.6	-1.4	0.1	-1.6	-0.5	-3.2	1.8	1.1	1.4	-0.4	-0.1
10. Cyclically adjusted balance																
- As % of trend GDP	:	0.4	2.1	-0.2	0.3	1.9	0.5	0.6	-1.1	-1.7	-4.8	-2.9	-1.8	-0.4	-0.8	-0.9
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	2.0	5.7	4.2	4.7	5.5	6.7	6.4	6.5	6.4	6.2	-5.5	0.4	1.8	0.8	0.9	1.7
12. TREND GDP AT 2005 MARKET PRICES																
- Annual percentage change	3.5	3.9	4.2	4.4	4.5	4.5	4.4	4.1	3.7	3.2	2.7	2.2	1.8	1.6	1.4	1.2
13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES																
- As % of trend GDP	-5.0	-3.3	-3.3	-3.0	-2.1	-0.1	1.8	4.1	6.9	10.0	1.3	-0.5	-0.5	-1.3	-1.8	-1.3

Table 31

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Czech Republic

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	38.6	38.0	38.3	39.1	43.3	40.4	39.8	39.6	40.3	38.9	38.9	39.0	39.8	40.1	40.5	40.3
- Change in ratio from previous year	0.5	-0.6	0.3	0.8	4.2	-2.9	-0.7	-0.2	0.7	-1.4	0.0	0.1	0.8	0.3	0.4	-0.2
2. Cyclical component																
- As % of GDP	0.2	0.1	0.1	0.2	0.2	0.1	0.0	-0.3	-0.4	-0.4	0.0	-0.1	-0.1	0.1	0.2	0.2
- Change from previous year	0.1	-0.1	0.0	0.1	0.0	-0.1	-0.2	-0.2	-0.2	0.0	0.4	0.0	0.0	0.2	0.1	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	38.5	37.9	38.2	38.9	43.1	40.3	39.8	39.9	40.7	39.4	38.9	39.0	39.9	40.0	40.3	40.1
- Change in ratio from previous year	0.5	-0.6	0.3	0.7	4.3	-2.8	-0.5	0.0	0.9	-1.3	-0.5	0.1	0.8	0.2	0.3	-0.2
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	42.2	41.6	43.9	45.6	50.0	43.3	43.0	42.0	41.0	41.2	44.7	43.8	43.0	44.5	43.4	43.3
- Change in ratio from previous year	-0.7	-0.6	2.3	1.7	4.4	-6.7	-0.3	-1.0	-0.9	0.1	3.5	-0.9	-0.7	1.5	-1.1	-0.1
5. Cyclical component																
- As % of GDP	1.2	0.8	1.1	1.6	1.5	1.0	-0.4	-2.0	-3.2	-3.4	-0.2	-0.5	-0.6	0.6	1.4	1.3
- Change from previous year	0.4	-0.4	0.2	0.5	-0.1	-0.5	-1.4	-1.6	-1.2	-0.2	3.2	-0.3	-0.1	1.2	0.8	-0.1
6. Cyclically adjusted data																
- Ratio, as % of GDP	41.0	40.8	42.8	44.0	48.6	42.3	43.4	44.0	44.3	44.6	45.0	44.3	43.6	43.9	42.0	42.0
- Change in ratio from previous year	-1.2	-0.2	2.0	1.2	4.5	-6.2	1.1	0.6	0.3	0.3	0.3	-0.7	-0.6	0.2	-1.9	0.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-3.6	-3.6	-5.6	-6.5	-6.7	-2.8	-3.2	-2.4	-0.7	-2.2	-5.8	-4.8	-3.3	-4.4	-2.9	-3.0
- Change from previous year	1.2	0.0	-2.0	-0.9	-0.2	3.9	-0.4	0.9	1.6	-1.5	-3.6	1.0	1.6	-1.1	1.5	-0.1
8. Cyclical component																
- As % of GDP	-1.0	-0.7	-0.9	-1.4	-1.3	-0.9	0.3	1.7	2.8	3.0	0.2	0.4	0.5	-0.5	-1.2	-1.2
- Change from previous year	-0.4	0.3	-0.2	-0.5	0.1	0.4	1.2	1.4	1.1	0.2	-2.8	0.2	0.1	-1.1	-0.7	0.1
9. Cyclically adjusted balance																
- As % of GDP	-2.6	-2.9	-4.7	-5.2	-5.4	-2.0	-3.6	-4.1	-3.5	-5.2	-6.0	-5.2	-3.8	-3.8	-1.6	-1.9
- Change from previous year	1.6	-0.4	-1.7	-0.5	-0.3	3.4	-1.6	-0.5	0.6	-1.7	-0.8	0.8	1.5	-0.1	2.2	-0.2
10. Cyclically adjusted balance																
- As % of trend GDP	-2.5	-2.9	-4.6	-5.0	-5.3	-1.9	-3.6	-4.3	-3.8	-5.6	-6.1	-5.3	-3.8	-3.8	-1.6	-1.8
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	1.7	4.2	3.1	2.1	3.8	4.7	6.8	7.0	5.7	3.1	-4.5	2.5	1.9	-1.3	-0.4	1.6
12. TREND GDP AT 2005 MARKET PRICES																
- Annual percentage change	2.8	3.0	3.2	3.4	3.5	3.6	3.5	3.3	3.0	2.6	2.2	1.9	1.7	1.5	1.4	1.4
13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES																
- As % of trend GDP	-3.4	-2.3	-2.3	-3.5	-3.3	-2.2	0.9	4.4	7.2	7.7	0.6	1.1	1.4	-1.4	-3.2	-3.0



**Table 32****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD****Estonia**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	36.7	35.9	34.7	36.0	36.5	35.6	35.2	36.1	36.4	36.7	43.5	40.9	39.5	40.2	39.3	37.8
- Change in ratio from previous year	-1.8	-0.8	-1.2	1.3	0.5	-0.9	-0.4	0.8	0.3	0.4	6.8	-2.6	-1.4	0.8	-0.9	-1.5
2. Cyclical component																
- As % of GDP	0.4	0.2	0.2	0.2	0.0	-0.1	-0.4	-1.0	-1.4	-0.7	1.0	0.9	0.3	0.2	0.1	-0.1
- Change from previous year	0.6	-0.2	0.0	0.0	-0.2	-0.1	-0.4	-0.6	-0.4	0.8	1.7	-0.1	-0.5	-0.1	-0.1	-0.2
3. Cyclically adjusted data																
- Ratio, as % of GDP	36.3	35.7	34.5	35.9	36.5	35.7	35.7	37.1	37.8	37.4	42.5	40.0	39.1	40.0	39.2	37.9
- Change in ratio from previous year	-2.4	-0.6	-1.2	1.3	0.6	-0.8	0.0	1.4	0.7	-0.4	5.1	-2.5	-0.9	0.9	-0.8	-1.3
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	40.1	36.1	34.8	35.8	34.8	34.0	33.6	33.6	34.0	39.7	45.5	40.7	38.3	40.5	39.6	37.6
- Change in ratio from previous year	0.9	-4.0	-1.3	1.0	-1.0	-0.8	-0.4	0.0	0.4	5.7	5.8	-4.8	-2.4	2.2	-0.9	-2.1
5. Cyclical component																
- As % of GDP	1.8	0.7	0.8	0.7	0.0	-0.3	-1.8	-4.1	-5.8	-2.8	4.0	3.5	1.4	0.9	0.5	-0.3
- Change from previous year	2.4	-1.1	0.2	-0.1	-0.7	-0.3	-1.5	-2.3	-1.7	3.1	6.7	-0.4	-2.2	-0.5	-0.4	-0.8
6. Cyclically adjusted data																
- Ratio, as % of GDP	38.4	35.5	34.0	35.1	34.8	34.3	35.4	37.7	39.8	42.4	41.5	37.1	37.0	39.6	39.2	37.9
- Change in ratio from previous year	-1.5	-2.9	-1.5	1.1	-0.3	-0.5	1.1	2.3	2.1	2.6	-0.9	-4.4	-0.2	2.7	-0.5	-1.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-3.5	-0.2	-0.1	0.3	1.7	1.6	1.6	2.5	2.4	-2.9	-2.0	0.2	1.2	-0.3	-0.3	0.2
- Change from previous year	-2.8	3.2	0.2	0.3	1.4	0.0	0.0	0.9	-0.1	-5.3	0.9	2.2	1.0	-1.4	0.0	0.5
8. Cyclical component																
- As % of GDP	-1.4	-0.5	-0.6	-0.5	0.0	0.2	1.4	3.1	4.4	2.1	-3.0	-2.7	-1.0	-0.7	-0.4	0.2
- Change from previous year	-1.9	0.9	-0.1	0.1	0.5	0.3	1.1	1.8	1.3	-2.3	-5.1	0.3	1.7	0.4	0.3	0.6
9. Cyclically adjusted balance																
- As % of GDP	-2.1	0.3	0.6	0.8	1.7	1.4	0.2	-0.7	-2.0	-5.0	1.0	2.9	2.2	0.4	0.1	0.0
- Change from previous year	-0.9	2.4	0.3	0.2	0.9	-0.3	-1.2	-0.9	-1.3	-3.0	6.0	1.9	-0.7	-1.8	-0.3	-0.1
10. Cyclically adjusted balance																
- As % of trend GDP	-2.0	0.3	0.5	0.8	1.7	1.4	0.2	-0.7	-2.3	-5.4	0.9	2.6	2.1	0.4	0.1	0.0
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	-0.3	9.7	6.3	6.6	7.8	6.3	8.9	10.1	7.5	-4.2	-14.1	3.3	8.3	3.2	3.0	4.0
12. TREND GDP AT 2005 MARKET PRICES																
- Annual percentage change	6.7	6.6	6.4	6.2	5.9	5.4	4.9	4.2	3.5	2.8	2.3	2.1	2.0	2.0	1.9	1.9
13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES																
- As % of trend GDP	-4.7	-1.9	-2.1	-1.8	0.0	0.8	4.6	10.6	14.8	7.0	-10.1	-9.0	-3.4	-2.3	-1.2	0.8

**Table 33****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD****Cyprus**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	32.3	34.7	35.7	35.6	38.0	38.3	40.7	41.4	44.8	43.1	40.1	40.9	39.7	40.0	40.6	39.1
- Change in ratio from previous year	-0.2	2.4	1.0	-0.1	2.4	0.3	2.4	0.7	3.4	-1.8	-2.9	0.7	-1.2	0.3	0.7	-1.5
2. Cyclical component																
- As % of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1
3. Cyclically adjusted data																
- Ratio, as % of GDP	32.3	34.7	35.7	35.5	38.0	38.3	40.7	41.4	44.9	43.2	40.2	41.0	39.8	40.0	40.5	39.0
- Change in ratio from previous year	-0.2	2.4	1.0	-0.2	2.4	0.3	2.4	0.7	3.5	-1.7	-3.0	0.8	-1.2	0.2	0.5	-1.6
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	36.7	37.1	38.0	40.0	44.6	42.4	43.1	42.6	41.3	42.1	46.2	46.2	46.0	46.3	47.1	47.5
- Change in ratio from previous year	0.0	0.4	0.9	2.0	4.6	-2.1	0.7	-0.5	-1.2	0.8	4.1	-0.1	-0.2	0.3	0.8	0.4
5. Cyclical component																
- As % of GDP	0.2	-0.1	-0.3	0.4	1.1	0.6	0.2	-0.5	-1.9	-2.9	-1.6	-2.1	-2.5	-1.6	2.0	3.3
- Change from previous year	-0.3	-0.3	-0.2	0.7	0.7	-0.4	-0.4	-0.7	-1.4	-1.0	1.3	-0.5	-0.4	0.8	3.7	1.3
6. Cyclically adjusted data																
- Ratio, as % of GDP	36.4	37.2	38.2	39.6	43.5	41.8	42.9	43.1	43.2	45.0	47.8	48.2	48.5	47.9	45.1	44.2
- Change in ratio from previous year	0.3	0.7	1.0	1.4	3.9	-1.7	1.1	0.2	0.1	1.8	2.8	0.4	0.2	-0.6	-2.8	-0.9
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-4.3	-2.3	-2.2	-4.4	-6.6	-4.1	-2.4	-1.2	3.5	0.9	-6.1	-5.3	-6.3	-6.3	-6.5	-8.4
- Change from previous year	-0.2	2.0	0.1	-2.2	-2.1	2.4	1.7	1.2	4.7	-2.6	-7.1	0.8	-1.0	0.0	-0.2	-1.9
8. Cyclical component																
- As % of GDP	-0.2	0.1	0.2	-0.4	-1.0	-0.6	-0.2	0.5	1.8	2.7	1.5	2.0	2.4	1.6	-2.0	-3.2
- Change from previous year	0.2	0.3	0.1	-0.6	-0.7	0.4	0.4	0.7	1.3	1.0	-1.2	0.5	0.4	-0.8	-3.5	-1.2
9. Cyclically adjusted balance																
- As % of GDP	-4.1	-2.4	-2.5	-4.1	-5.5	-3.5	-2.2	-1.7	1.7	-1.8	-7.6	-7.3	-8.7	-7.9	-4.5	-5.2
- Change from previous year	-0.4	1.7	0.0	-1.6	-1.5	2.0	1.3	0.5	3.4	-3.5	-5.8	0.4	-1.4	0.8	3.3	-0.7
10. Cyclically adjusted balance																
- As % of trend GDP	-4.1	-2.5	-2.5	-4.0	-5.4	-3.4	-2.2	-1.7	1.8	-1.9	-7.9	-7.6	-9.1	-8.1	-4.3	-4.8
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	4.8	5.0	4.0	2.1	1.9	4.2	3.9	4.1	5.1	3.6	-1.9	1.3	0.5	-2.4	-8.7	-3.9
<b>12. TREND GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.9	3.9	3.8	3.6	3.4	3.2	2.9	2.5	2.0	1.4	0.8	0.3	-0.3	-0.7	-1.0	-1.0
<b>13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES</b>																
- As % of trend GDP	-0.7	0.3	0.6	-0.9	-2.4	-1.4	-0.5	1.1	4.1	6.3	3.5	4.6	5.4	3.6	-4.5	-7.3

**Table 34****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD****Latvia**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	37.8	34.8	33.0	33.7	33.3	34.9	35.4	37.8	35.6	34.9	34.0	35.3	34.9	35.2	34.3	33.8
- Change in ratio from previous year	-1.3	-3.0	-1.8	0.7	-0.4	1.6	0.6	2.4	-2.3	-0.7	-0.9	1.3	-0.4	0.4	-0.9	-0.6
2. Cyclical component																
- As % of GDP	0.3	0.4	0.4	0.3	0.2	-0.1	-0.6	-1.2	-1.9	-1.2	0.9	1.1	0.8	0.4	0.2	0.0
- Change from previous year	0.3	0.0	0.0	-0.1	-0.1	-0.3	-0.5	-0.7	-0.6	0.6	2.1	0.2	-0.3	-0.3	-0.2	-0.2
3. Cyclically adjusted data																
- Ratio, as % of GDP	37.5	34.5	32.6	33.4	33.1	35.0	36.0	39.0	37.4	36.1	33.1	34.2	34.1	34.8	34.1	33.8
- Change in ratio from previous year	-1.6	-3.0	-1.8	0.8	-0.3	1.9	1.0	3.0	-1.6	-1.4	-2.9	1.1	-0.1	0.7	-0.7	-0.4
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	41.6	37.6	35.0	36.0	34.9	35.9	35.8	38.3	36.0	39.1	43.8	43.4	38.4	36.4	35.5	34.7
- Change in ratio from previous year	2.6	-4.0	-2.7	1.0	-1.1	1.0	-0.1	2.5	-2.4	3.1	4.7	-0.3	-5.0	-2.0	-0.9	-0.8
5. Cyclical component																
- As % of GDP	1.4	1.5	1.5	1.2	0.7	-0.5	-2.4	-5.2	-7.9	-5.2	3.6	4.6	3.2	1.8	0.9	0.0
- Change from previous year	1.3	0.1	0.0	-0.3	-0.5	-1.2	-1.9	-2.8	-2.7	2.8	8.8	0.9	-1.4	-1.5	-0.8	-1.0
6. Cyclically adjusted data																
- Ratio, as % of GDP	40.2	36.1	33.4	34.8	34.2	36.4	38.2	43.5	43.9	44.3	40.1	38.9	35.2	34.7	34.6	34.7
- Change in ratio from previous year	1.3	-4.1	-2.6	1.3	-0.6	2.2	1.9	5.3	0.4	0.4	-4.1	-1.3	-3.6	-0.5	-0.1	0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-3.8	-2.8	-2.0	-2.3	-1.6	-1.0	-0.4	-0.5	-0.4	-4.2	-9.8	-8.1	-3.6	-1.2	-1.2	-0.9
- Change from previous year	-3.9	1.0	0.8	-0.3	0.7	0.6	0.6	-0.1	0.1	-3.9	-5.5	1.6	4.6	2.4	0.0	0.2
8. Cyclical component																
- As % of GDP	-1.1	-1.2	-1.2	-0.9	-0.5	0.4	1.9	4.0	6.1	4.0	-2.8	-3.5	-2.5	-1.3	-0.7	0.0
- Change from previous year	-1.0	-0.1	0.0	0.2	0.4	0.9	1.5	2.1	2.1	-2.1	-6.7	-0.7	1.1	1.1	0.6	0.7
9. Cyclically adjusted balance																
- As % of GDP	-2.7	-1.6	-0.8	-1.4	-1.1	-1.4	-2.3	-4.5	-6.5	-8.2	-7.0	-4.6	-1.1	0.1	-0.5	-0.9
- Change from previous year	-2.8	1.1	0.8	-0.6	0.3	-0.3	-0.9	-2.2	-2.0	-1.7	1.2	2.3	3.5	1.2	-0.6	-0.5
10. Cyclically adjusted balance																
- As % of trend GDP	-2.6	-1.5	-0.8	-1.3	-1.1	-1.4	-2.4	-5.1	-7.7	-9.2	-6.3	-4.1	-1.0	0.1	-0.4	-0.9
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.0	5.7	7.3	7.2	7.6	8.9	10.1	11.2	9.6	-3.3	-17.7	-0.9	5.5	5.6	3.8	4.1
<b>12. TREND GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	6.6	6.6	6.6	6.4	6.2	5.7	5.1	4.3	3.5	2.6	2.0	1.7	1.6	1.6	1.6	1.7
<b>13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES</b>																
- As % of trend GDP	-3.7	-4.4	-3.8	-3.0	-1.7	1.2	6.0	12.9	19.6	12.8	-9.0	-11.4	-8.0	-4.4	-2.3	0.1

**Table 35****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD****Lithuania**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	37.1	35.7	33.1	32.7	31.8	31.7	32.7	33.0	33.6	34.0	35.5	35.2	33.3	32.9	32.6	32.4
- Change in ratio from previous year	0.0	-1.4	-2.6	-0.4	-0.9	-0.1	1.0	0.3	0.6	0.3	1.5	-0.3	-1.8	-0.4	-0.3	-0.3
2. Cyclical component																
- As % of GDP	0.3	0.4	0.4	0.3	0.0	-0.1	-0.3	-0.5	-1.0	-0.9	0.5	0.5	0.3	0.2	0.1	-0.1
- Change from previous year	0.5	0.1	0.0	-0.1	-0.3	-0.1	-0.2	-0.2	-0.4	0.0	1.4	0.1	-0.3	-0.1	-0.1	-0.1
3. Cyclically adjusted data																
- Ratio, as % of GDP	36.9	35.3	32.7	32.4	31.7	31.8	33.0	33.5	34.6	34.9	35.0	34.6	33.1	32.7	32.6	32.4
- Change in ratio from previous year	-0.5	-1.6	-2.6	-0.3	-0.7	0.0	1.2	0.5	1.1	0.3	0.1	-0.3	-1.6	-0.3	-0.2	-0.1
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	39.9	38.9	36.6	34.6	33.0	33.2	33.2	33.5	34.6	37.2	44.9	42.4	38.8	36.1	35.6	34.8
- Change in ratio from previous year	-0.2	-1.1	-2.2	-2.1	-1.5	0.2	0.0	0.2	1.2	2.6	7.6	-2.5	-3.5	-2.7	-0.6	-0.8
5. Cyclical component																
- As % of GDP	1.3	1.9	1.9	1.6	0.1	-0.5	-1.5	-2.7	-5.0	-4.8	2.5	2.7	1.4	0.8	0.4	-0.3
- Change from previous year	2.5	0.6	0.0	-0.3	-1.5	-0.6	-1.0	-1.2	-2.3	0.1	7.3	0.3	-1.3	-0.6	-0.5	-0.7
6. Cyclically adjusted data																
- Ratio, as % of GDP	38.6	37.0	34.7	33.0	32.9	33.7	34.7	36.1	39.6	42.1	42.4	39.6	37.4	35.3	35.2	35.1
- Change in ratio from previous year	-2.7	-1.7	-2.2	-1.8	0.0	0.8	1.0	1.4	3.5	2.5	0.4	-2.8	-2.2	-2.1	-0.1	-0.1
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-2.8	-3.2	-3.5	-1.9	-1.3	-1.5	-0.5	-0.4	-1.0	-3.3	-9.4	-7.2	-5.5	-3.2	-2.9	-2.4
- Change from previous year	0.2	-0.4	-0.3	1.7	0.6	-0.3	1.0	0.1	-0.6	-2.3	-6.1	2.2	1.7	2.3	0.3	0.5
8. Cyclical component																
- As % of GDP	-1.0	-1.5	-1.5	-1.3	-0.1	0.4	1.2	2.2	4.0	3.9	-2.0	-2.2	-1.2	-0.7	-0.3	0.3
- Change from previous year	-2.0	-0.5	0.0	0.2	1.2	0.5	0.8	1.0	1.8	-0.1	-5.9	-0.2	1.1	0.5	0.4	0.6
9. Cyclically adjusted balance																
- As % of GDP	-1.8	-1.7	-2.0	-0.6	-1.2	-2.0	-1.7	-2.6	-5.0	-7.2	-7.4	-5.0	-4.3	-2.6	-2.7	-2.7
- Change from previous year	2.2	0.1	-0.3	1.4	-0.6	-0.8	0.3	-0.9	-2.4	-2.2	-0.3	2.4	0.7	1.8	-0.1	0.0
10. Cyclically adjusted balance																
- As % of trend GDP	-1.7	-1.6	-1.9	-0.5	-1.2	-2.0	-1.8	-2.8	-5.7	-8.1	-7.0	-4.6	-4.2	-2.5	-2.6	-2.7
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	-1.0	3.6	6.7	6.8	10.3	7.4	7.8	7.8	9.8	2.9	-14.8	1.5	5.9	3.6	3.1	3.6
<b>12. TREND GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	5.9	5.9	6.0	6.0	5.9	5.6	5.2	4.6	4.0	3.3	2.7	2.3	2.1	1.9	1.8	1.7
<b>13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES</b>																
- As % of trend GDP	-3.5	-5.6	-5.0	-4.3	-0.3	1.4	3.9	7.1	13.1	12.7	-6.5	-7.2	-3.8	-2.2	-0.9	0.9

**Table 36****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD****Hungary**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	44.0	44.7	43.7	42.5	42.4	42.6	42.2	42.7	45.6	45.5	46.9	45.4	53.8	46.5	46.6	47.0
- Change in ratio from previous year	0.4	0.7	-1.0	-1.2	-0.1	0.2	-0.4	0.6	2.8	0.0	1.3	-1.5	8.4	-7.2	0.1	0.4
2. Cyclical component																
- As % of GDP	0.1	0.1	0.1	0.0	0.0	-0.1	-0.2	-0.3	-0.2	-0.2	0.2	0.1	0.0	0.1	0.1	0.1
- Change from previous year	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.1	0.0	0.4	-0.1	-0.1	0.1	0.0	-0.1
3. Cyclically adjusted data																
- Ratio, as % of GDP	43.9	44.6	43.6	42.5	42.4	42.7	42.4	43.1	45.8	45.8	46.7	45.3	53.7	46.4	46.5	46.9
- Change in ratio from previous year	0.3	0.7	-1.0	-1.1	-0.1	0.3	-0.3	0.7	2.8	0.0	0.9	-1.4	8.5	-7.3	0.1	0.4
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	49.5	47.7	47.8	51.5	49.7	49.1	50.1	52.1	50.7	49.3	51.5	49.7	49.5	48.4	49.6	50.3
- Change in ratio from previous year	-2.1	-1.8	0.1	3.7	-1.8	-0.6	1.0	2.0	-1.4	-1.4	2.2	-1.8	-0.2	-1.1	1.2	0.7
5. Cyclical component																
- As % of GDP	0.8	0.6	0.7	0.2	-0.2	-1.2	-2.0	-3.1	-2.4	-2.4	1.6	1.1	0.4	1.3	1.2	0.6
- Change from previous year	0.2	-0.2	0.1	-0.6	-0.4	-1.0	-0.8	-1.1	0.7	0.0	4.0	-0.5	-0.8	0.9	-0.1	-0.7
6. Cyclically adjusted data																
- Ratio, as % of GDP	48.7	47.1	47.1	51.3	49.9	50.3	52.1	55.2	53.1	51.6	49.9	48.6	49.1	47.1	48.4	49.7
- Change in ratio from previous year	-2.3	-1.5	-0.1	4.3	-1.4	0.4	1.8	3.1	-2.1	-1.5	-1.7	-1.3	0.5	-2.0	1.3	1.4
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-5.5	-3.0	-4.1	-9.0	-7.3	-6.5	-7.9	-9.4	-5.1	-3.7	-4.6	-4.3	4.3	-1.9	-3.0	-3.3
- Change from previous year	2.5	2.5	-1.1	-4.9	1.7	0.8	-1.4	-1.5	4.3	1.4	-0.9	0.3	8.6	-6.2	-1.1	-0.3
8. Cyclical component																
- As % of GDP	-0.7	-0.5	-0.6	-0.1	0.2	1.1	1.8	2.8	2.1	2.1	-1.5	-1.0	-0.3	-1.2	-1.1	-0.5
- Change from previous year	-0.2	0.2	-0.1	0.5	0.3	0.9	0.7	1.0	-0.6	0.0	-3.6	0.4	0.7	-0.8	0.1	0.6
9. Cyclically adjusted balance																
- As % of GDP	-4.8	-2.5	-3.5	-8.8	-7.5	-7.6	-9.8	-12.2	-7.3	-5.9	-3.2	-3.3	4.6	-0.7	-1.8	-2.8
- Change from previous year	2.6	2.3	-0.9	-5.4	1.4	-0.1	-2.2	-2.4	4.9	1.4	2.7	-0.1	7.9	-5.3	-1.1	-0.9
10. Cyclically adjusted balance																
- As % of trend GDP	-4.7	-2.5	-3.4	-8.8	-7.5	-7.7	-10.1	-12.9	-7.6	-6.1	-3.1	-3.2	4.6	-0.7	-1.8	-2.7
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.2	4.2	3.7	4.5	3.9	4.8	4.0	3.9	0.1	0.9	-6.8	1.3	1.6	-1.7	0.2	1.4
<b>12. TREND GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.7	3.6	3.5	3.4	3.1	2.8	2.4	1.9	1.4	1.0	0.6	0.3	0.2	0.1	0.1	0.1
<b>13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES</b>																
- As % of trend GDP	-2.1	-1.5	-1.4	-0.3	0.4	2.3	3.9	5.9	4.6	4.5	-3.1	-2.2	-0.7	-2.5	-2.4	-1.1

Table 37

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Malta

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	34.7	33.7	35.0	35.9	36.6	39.0	40.7	40.4	39.5	38.6	38.7	38.4	39.3	40.5	40.9	41.1
- Change in ratio from previous year	2.6	-0.9	1.2	1.0	0.7	2.4	1.7	-0.2	-1.0	-0.9	0.1	-0.2	0.9	1.2	0.4	0.2
2. Cyclical component																
- As % of GDP	0.0	-0.2	-0.1	-0.1	0.0	0.1	0.1	0.0	-0.1	-0.2	0.1	0.0	0.0	0.0	0.0	0.0
- Change from previous year	0.0	-0.1	0.1	0.0	0.1	0.1	-0.1	0.0	-0.1	-0.1	0.2	-0.1	0.0	0.0	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	34.7	33.9	35.0	36.0	36.6	38.9	40.6	40.4	39.5	38.8	38.6	38.4	39.3	40.5	40.8	41.1
- Change in ratio from previous year	2.6	-0.8	1.1	1.0	0.6	2.3	1.7	-0.2	-0.9	-0.8	-0.2	-0.2	0.9	1.2	0.3	0.2
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	41.6	39.5	41.2	41.7	45.6	43.6	43.6	43.2	41.8	43.2	42.4	42.0	42.1	43.9	44.6	44.7
- Change in ratio from previous year	-0.2	-2.1	1.8	0.4	4.0	-2.0	0.0	-0.4	-1.4	1.4	-0.8	-0.4	0.1	1.8	0.7	0.2
5. Cyclical component																
- As % of GDP	-0.3	-1.4	-0.7	-0.7	0.1	1.2	0.6	0.4	-0.6	-1.5	0.5	0.0	-0.1	0.3	0.3	0.2
- Change from previous year	-0.3	-1.1	0.7	0.0	0.7	1.1	-0.6	-0.2	-0.9	-0.9	2.0	-0.5	0.0	0.3	0.1	-0.1
6. Cyclically adjusted data																
- Ratio, as % of GDP	41.9	40.9	41.9	42.3	45.5	42.4	43.0	42.8	42.4	44.7	41.8	42.0	42.2	43.6	44.2	44.5
- Change in ratio from previous year	0.2	-1.0	1.1	0.4	3.2	-3.2	0.6	-0.2	-0.4	2.4	-2.9	0.2	0.1	1.5	0.6	0.3
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-6.9	-5.7	-6.3	-5.7	-9.0	-4.6	-2.9	-2.7	-2.3	-4.6	-3.7	-3.6	-2.8	-3.3	-3.7	-3.6
- Change from previous year	2.7	1.2	-0.5	0.5	-3.3	4.4	1.7	0.2	0.4	-2.3	0.9	0.1	0.8	-0.6	-0.3	0.1
8. Cyclical component																
- As % of GDP	0.3	1.3	0.6	0.6	-0.1	-1.1	-0.5	-0.3	0.5	1.3	-0.5	0.0	0.1	-0.2	-0.3	-0.2
- Change from previous year	0.3	1.0	-0.6	0.0	-0.7	-1.0	0.6	0.2	0.8	0.8	-1.8	0.5	0.0	-0.3	0.0	0.1
9. Cyclically adjusted balance																
- As % of GDP	-7.2	-7.0	-6.9	-6.3	-8.9	-3.5	-2.4	-2.4	-2.8	-5.9	-3.2	-3.6	-2.8	-3.1	-3.4	-3.4
- Change from previous year	2.4	0.2	0.1	0.6	-2.6	5.4	1.1	0.0	-0.4	-3.1	2.7	-0.4	0.7	-0.3	-0.3	-0.1
10. Cyclically adjusted balance																
- As % of trend GDP	-7.3	-7.3	-7.0	-6.4	-8.9	-3.4	-2.3	-2.4	-2.8	-6.1	-3.2	-3.6	-2.9	-3.1	-3.4	-3.4
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	4.1	6.4	0.0	2.4	0.7	-0.3	3.6	2.6	4.1	3.9	-2.6	2.9	1.7	0.8	1.4	1.8
<b>12. TREND GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.1	2.9	2.7	2.5	2.4	2.2	2.1	2.1	2.0	1.8	1.7	1.7	1.6	1.5	1.5	1.5
<b>13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES</b>																
- As % of trend GDP	0.9	4.3	1.5	1.4	-0.2	-2.7	-1.3	-0.8	1.3	3.3	-1.1	0.0	0.1	-0.6	-0.7	-0.5

**Table 38****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD****Poland**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	40.4	38.1	38.5	39.3	38.5	37.2	39.4	40.2	40.3	39.5	37.2	37.6	38.4	38.4	37.6	36.9
- Change in ratio from previous year	0.3	-2.4	0.5	0.7	-0.8	-1.2	2.1	0.9	0.1	-0.8	-2.3	0.4	0.8	0.0	-0.7	-0.8
2. Cyclical component																
- As % of GDP	-0.2	-0.2	0.0	0.2	0.3	0.2	0.2	0.0	-0.2	-0.3	-0.1	-0.1	-0.2	-0.1	0.1	0.1
- Change from previous year	0.0	0.0	0.2	0.2	0.0	-0.1	0.0	-0.2	-0.2	-0.1	0.2	0.0	-0.1	0.1	0.2	0.1
3. Cyclically adjusted data																
- Ratio, as % of GDP	40.6	38.2	38.5	39.0	38.2	37.1	39.2	40.2	40.5	39.8	37.3	37.7	38.6	38.5	37.6	36.8
- Change in ratio from previous year	0.4	-2.4	0.3	0.5	-0.8	-1.1	2.1	1.0	0.3	-0.7	-2.5	0.4	0.9	-0.1	-0.9	-0.8
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	42.7	41.1	43.8	44.3	44.7	42.6	43.4	43.9	42.2	43.2	44.6	45.4	43.4	42.3	41.6	41.0
- Change in ratio from previous year	-1.6	-1.6	2.7	0.5	0.4	-2.1	0.8	0.4	-1.7	1.0	1.4	0.8	-2.0	-1.1	-0.7	-0.6
5. Cyclical component																
- As % of GDP	-1.0	-1.0	0.2	1.4	1.5	1.0	1.2	0.3	-1.0	-1.6	-0.5	-0.7	-1.2	-0.6	0.3	0.6
- Change from previous year	-0.1	0.0	1.2	1.2	0.1	-0.5	0.3	-0.9	-1.3	-0.6	1.0	-0.2	-0.6	0.6	0.9	0.3
6. Cyclically adjusted data																
- Ratio, as % of GDP	43.7	42.1	43.6	42.9	43.2	41.7	42.2	43.6	43.2	44.8	45.1	46.1	44.6	42.9	41.3	40.3
- Change in ratio from previous year	-1.5	-1.6	1.6	-0.8	0.3	-1.5	0.6	1.4	-0.4	1.6	0.3	1.0	-1.5	-1.7	-1.6	-1.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-2.3	-3.0	-5.3	-5.0	-6.2	-5.4	-4.1	-3.6	-1.9	-3.7	-7.4	-7.9	-5.0	-3.9	-3.9	-4.1
- Change from previous year	2.0	-0.7	-2.2	0.3	-1.2	0.8	1.3	0.4	1.8	-1.8	-3.7	-0.4	2.9	1.0	0.0	-0.1
8. Cyclical component																
- As % of GDP	0.8	0.8	-0.1	-1.2	-1.2	-0.8	-1.0	-0.2	0.8	1.3	0.4	0.6	1.0	0.5	-0.3	-0.5
- Change from previous year	0.1	0.0	-0.9	-1.0	-0.1	0.5	-0.2	0.8	1.0	0.5	-0.9	0.1	0.5	-0.5	-0.8	-0.3
9. Cyclically adjusted balance																
- As % of GDP	-3.1	-3.8	-5.1	-3.8	-5.0	-4.6	-3.1	-3.4	-2.7	-5.0	-7.8	-8.4	-6.0	-4.4	-3.7	-3.6
- Change from previous year	1.9	-0.7	-1.3	1.3	-1.1	0.4	1.5	-0.3	0.7	-2.3	-2.9	-0.6	2.4	1.6	0.7	0.1
10. Cyclically adjusted balance																
- As % of trend GDP	-3.2	-3.9	-5.1	-3.7	-4.8	-4.5	-3.0	-3.4	-2.8	-5.1	-7.9	-8.5	-6.1	-4.5	-3.7	-3.5
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	4.5	4.3	1.2	1.4	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.5	1.9	1.1	2.2
<b>12. TREND GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	4.3	4.2	4.1	4.1	4.1	4.1	4.2	4.2	4.1	3.9	3.8	3.6	3.4	3.2	3.0	2.9
<b>13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES</b>																
- As % of trend GDP	2.4	2.5	-0.3	-2.8	-3.1	-1.9	-2.5	-0.5	2.0	3.2	1.1	1.4	2.5	1.2	-0.6	-1.3

**Table 39****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD****Romania**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	34.8	33.9	32.7	33.0	32.0	32.3	32.4	33.3	35.3	33.6	32.1	33.3	33.8	33.5	34.1	34.4
- Change in ratio from previous year	2.2	-0.9	-1.2	0.3	-1.1	0.4	0.1	0.9	2.0	-1.7	-1.5	1.2	0.5	-0.3	0.6	0.3
2. Cyclical component																
- As % of GDP	0.3	0.3	0.3	0.2	0.1	-0.1	-0.1	-0.3	-0.4	-0.6	-0.1	0.1	0.1	0.1	0.1	0.1
- Change from previous year	0.1	0.0	-0.1	-0.1	-0.1	-0.2	0.0	-0.2	-0.1	-0.2	0.5	0.2	0.0	0.1	0.0	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	34.5	33.5	32.5	32.8	31.8	32.4	32.5	33.6	35.7	34.2	32.2	33.2	33.7	33.4	33.9	34.2
- Change in ratio from previous year	2.1	-0.9	-1.1	0.3	-1.0	0.6	0.1	1.1	2.2	-1.5	-2.0	1.0	0.5	-0.4	0.6	0.3
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	39.2	38.6	36.2	35.0	33.5	33.6	33.6	35.5	38.2	39.3	41.1	40.1	39.4	36.4	36.6	36.8
- Change in ratio from previous year	3.4	-0.6	-2.3	-1.2	-1.6	0.1	0.0	2.0	2.7	1.0	1.8	-1.0	-0.7	-3.0	0.3	0.1
5. Cyclical component																
- As % of GDP	2.1	2.2	1.9	1.5	1.0	-0.5	-0.5	-2.0	-3.0	-4.7	-0.8	0.5	0.5	1.0	1.1	1.0
- Change from previous year	0.9	0.1	-0.3	-0.5	-0.4	-1.5	0.0	-1.5	-1.1	-1.7	3.9	1.3	0.0	0.5	0.1	-0.1
6. Cyclically adjusted data																
- Ratio, as % of GDP	37.1	36.3	34.3	33.5	32.4	34.0	34.1	37.5	41.2	44.0	41.9	39.6	38.9	35.4	35.6	35.8
- Change in ratio from previous year	2.5	-0.7	-2.0	-0.7	-1.1	1.6	0.0	3.4	3.7	2.7	-2.1	-2.3	-0.7	-3.5	0.2	0.2
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-4.4	-4.7	-3.5	-2.0	-1.5	-1.2	-1.2	-2.2	-2.9	-5.7	-9.0	-6.8	-5.6	-2.9	-2.6	-2.4
- Change from previous year	-1.2	-0.3	1.2	1.5	0.5	0.3	0.1	-1.1	-0.7	-2.8	-3.3	2.2	1.2	2.7	0.3	0.2
8. Cyclical component																
- As % of GDP	-1.8	-1.9	-1.7	-1.3	-0.9	0.4	0.4	1.7	2.6	4.0	0.7	-0.4	-0.4	-0.8	-0.9	-0.8
- Change from previous year	-0.8	-0.1	0.2	0.4	0.4	1.3	0.0	1.3	0.9	1.4	-3.3	-1.1	0.0	-0.4	-0.1	0.1
9. Cyclically adjusted balance																
- As % of GDP	-2.6	-2.8	-1.8	-0.7	-0.6	-1.6	-1.6	-3.9	-5.5	-9.7	-9.7	-6.3	-5.1	-2.0	-1.6	-1.5
- Change from previous year	-0.4	-0.2	1.0	1.1	0.1	-1.0	0.1	-2.3	-1.6	-4.2	0.0	3.3	1.2	3.1	0.4	0.1
10. Cyclically adjusted balance																
- As % of trend GDP	-2.4	-2.6	-1.7	-0.7	-0.6	-1.7	-1.6	-4.1	-5.9	-10.9	-9.9	-6.3	-5.1	-2.0	-1.6	-1.5
11. GDP AT 2005 MARKET PRICES																
- Annual percentage change	-0.4	2.4	5.7	5.1	5.2	8.5	4.2	7.9	6.3	7.3	-6.6	-1.1	2.2	0.7	1.6	2.2
12. TREND GDP AT 2005 MARKET PRICES																
- Annual percentage change	2.5	2.9	3.4	3.8	4.0	4.2	4.2	4.0	3.6	3.2	2.7	2.3	2.1	2.0	1.9	1.9
13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES																
- As % of trend GDP	-6.7	-7.1	-5.0	-3.8	-2.7	1.3	1.3	5.1	7.9	12.2	2.1	-1.4	-1.3	-2.5	-2.8	-2.5



**Table 40****CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD****Slovenia**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	43.1	42.8	43.4	43.8	43.6	43.5	43.8	43.2	42.4	42.4	43.1	44.5	44.4	45.0	45.0	44.2
- Change in ratio from previous year	0.1	-0.3	0.5	0.4	-0.2	-0.1	0.3	-0.6	-0.8	0.1	0.7	1.4	-0.1	0.6	0.0	-0.8
2. Cyclical component																
- As % of GDP	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-0.1	-0.3	-0.4	0.0	0.0	0.0	0.1	0.1	0.1
- Change from previous year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.1	0.4	0.0	0.0	0.1	0.1	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	43.1	42.8	43.3	43.7	43.5	43.4	43.8	43.3	42.7	42.8	43.1	44.5	44.4	44.9	44.9	44.1
- Change in ratio from previous year	0.2	-0.3	0.5	0.4	-0.2	-0.1	0.4	-0.5	-0.6	0.1	0.3	1.4	-0.1	0.5	-0.1	-0.8
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	46.2	46.5	47.3	46.2	46.2	45.7	45.3	44.6	42.4	44.3	49.3	50.4	50.8	49.0	50.3	49.1
- Change in ratio from previous year	0.8	0.3	0.8	-1.1	0.0	-0.5	-0.4	-0.7	-2.1	1.9	5.0	1.1	0.3	-1.8	1.3	-1.2
5. Cyclical component																
- As % of GDP	0.1	0.0	0.6	0.6	1.0	0.6	0.2	-1.3	-3.7	-4.7	0.1	-0.2	-0.5	0.6	1.4	1.2
- Change from previous year	-0.4	0.0	0.6	0.0	0.4	-0.4	-0.4	-1.5	-2.4	-0.9	4.8	-0.4	-0.2	1.1	0.8	-0.2
6. Cyclically adjusted data																
- Ratio, as % of GDP	46.1	46.5	46.7	45.6	45.2	45.1	45.1	45.9	46.2	49.0	49.2	50.7	51.2	48.4	48.9	47.9
- Change in ratio from previous year	1.2	0.4	0.2	-1.2	-0.4	-0.1	0.0	0.8	0.3	2.8	0.2	1.4	0.6	-2.9	0.5	-1.0
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-3.0	-3.7	-4.0	-2.4	-2.7	-2.3	-1.5	-1.4	0.0	-1.9	-6.2	-5.9	-6.4	-4.0	-5.3	-4.9
- Change from previous year	-0.7	-0.7	-0.2	1.5	-0.2	0.4	0.8	0.1	1.3	-1.8	-4.3	0.3	-0.4	2.4	-1.3	0.4
8. Cyclical component																
- As % of GDP	-0.1	0.0	-0.5	-0.6	-0.9	-0.5	-0.2	1.2	3.4	4.3	-0.1	0.2	0.4	-0.6	-1.3	-1.1
- Change from previous year	0.4	0.0	-0.5	0.0	-0.4	0.4	0.4	1.4	2.2	0.9	-4.4	0.3	0.2	-1.0	-0.7	0.2
9. Cyclically adjusted balance																
- As % of GDP	-3.0	-3.7	-3.4	-1.9	-1.7	-1.7	-1.3	-2.6	-3.5	-6.2	-6.1	-6.1	-6.8	-3.4	-4.0	-3.7
- Change from previous year	-1.0	-0.7	0.3	1.6	0.1	0.0	0.4	-1.3	-0.9	-2.7	0.1	0.0	-0.6	3.4	-0.6	0.2
10. Cyclically adjusted balance																
- As % of trend GDP	-3.0	-3.7	-3.4	-1.8	-1.7	-1.7	-1.3	-2.7	-3.7	-6.8	-6.1	-6.2	-6.8	-3.4	-3.9	-3.6
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	5.3	4.3	2.9	3.8	2.9	4.4	4.0	5.8	7.0	3.4	-7.8	1.2	0.6	-2.3	-2.0	-0.1
<b>12. TREND GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	4.3	4.2	4.1	3.9	3.7	3.5	3.1	2.7	2.2	1.6	1.0	0.5	0.1	-0.2	-0.4	-0.5
<b>13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES</b>																
- As % of trend GDP	-0.2	-0.1	-1.2	-1.3	-2.1	-1.2	-0.4	2.7	7.5	9.3	-0.2	0.5	0.9	-1.3	-2.8	-2.4

Table 41

## CYCLICAL ADJUSTMENT OF GENERAL GOVERNMENT REVENUE, EXPENDITURE AND BUDGET BALANCES - BASED ON HP FILTER METHOD

## Slovakia

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>TOTAL REVENUE</b>																
1. Actual data																
- Ratio, as % of GDP	40.7	39.9	38.0	36.8	37.4	35.3	35.2	33.3	32.4	32.8	33.5	32.3	33.3	33.1	33.9	33.2
- Change in ratio from previous year	0.2	-0.8	-1.9	-1.1	0.5	-2.0	-0.1	-1.8	-1.0	0.4	0.7	-1.2	1.0	-0.2	0.8	-0.6
2. Cyclical component																
- As % of GDP	0.1	0.3	0.3	0.3	0.3	0.3	0.1	-0.1	-0.6	-0.7	0.0	-0.1	-0.1	0.0	0.2	0.2
- Change from previous year	0.3	0.2	0.1	0.0	0.0	0.0	-0.1	-0.3	-0.5	-0.1	0.7	-0.1	0.0	0.1	0.1	0.0
3. Cyclically adjusted data																
- Ratio, as % of GDP	40.6	39.6	37.7	36.6	37.1	35.1	35.0	33.5	33.0	33.6	33.5	32.4	33.3	33.1	33.7	33.1
- Change in ratio from previous year	-0.1	-1.0	-2.0	-1.1	0.5	-2.0	0.0	-1.6	-0.5	0.6	0.0	-1.2	1.0	-0.3	0.6	-0.7
<b>TOTAL EXPENDITURE</b>																
4. Actual data																
- Ratio, as % of GDP	48.1	52.1	44.5	45.1	40.1	37.7	38.0	36.5	34.2	34.9	41.6	40.0	38.3	37.4	36.9	36.3
- Change in ratio from previous year	2.3	4.0	-7.7	0.6	-4.9	-2.5	0.3	-1.5	-2.3	0.7	6.6	-1.6	-1.6	-0.9	-0.5	-0.6
5. Cyclical component																
- As % of GDP	0.3	1.2	1.6	1.5	1.5	1.3	0.6	-0.8	-3.1	-3.8	0.0	-0.4	-0.4	0.1	0.8	0.8
- Change from previous year	1.5	1.0	0.4	-0.1	-0.1	-0.1	-0.7	-1.4	-2.4	-0.7	3.8	-0.3	0.0	0.4	0.8	0.0
6. Cyclically adjusted data																
- Ratio, as % of GDP	47.8	50.9	42.9	43.5	38.7	36.3	37.4	37.3	37.4	38.7	41.6	40.3	38.7	37.4	36.1	35.5
- Change in ratio from previous year	0.8	3.1	-8.0	0.7	-4.9	-2.3	1.0	-0.1	0.1	1.4	2.9	-1.2	-1.7	-1.3	-1.3	-0.6
<b>NET LENDING (+) OR NET BORROWING (-)</b>																
7. Actual balance																
- As % of GDP	-7.4	-12.3	-6.5	-8.2	-2.8	-2.4	-2.8	-3.2	-1.8	-2.1	-8.0	-7.7	-5.1	-4.3	-3.0	-3.1
- Change from previous year	-2.1	-4.8	5.8	-1.7	5.4	0.4	-0.5	-0.4	1.4	-0.3	-5.9	0.4	2.6	0.7	1.3	-0.1
8. Cyclical component																
- As % of GDP	-0.2	-1.0	-1.3	-1.2	-1.2	-1.1	-0.5	0.6	2.5	3.1	0.0	0.3	0.3	0.0	-0.7	-0.7
- Change from previous year	-1.2	-0.8	-0.3	0.1	0.1	0.1	0.6	1.1	1.9	0.5	-3.1	0.3	0.0	-0.3	-0.6	0.0
9. Cyclically adjusted balance																
- As % of GDP	-7.2	-11.3	-5.2	-7.0	-1.6	-1.3	-2.3	-3.8	-4.4	-5.2	-8.0	-8.0	-5.3	-4.3	-2.4	-2.4
- Change from previous year	-0.9	-4.1	6.1	-1.8	5.4	0.3	-1.0	-1.5	-0.6	-0.8	-2.9	0.1	2.6	1.0	1.9	-0.1
10. Cyclically adjusted balance																
- As % of trend GDP	-7.2	-10.9	-5.0	-6.7	-1.5	-1.2	-2.3	-3.9	-4.7	-5.7	-8.0	-8.0	-5.4	-4.3	-2.3	-2.4
<b>11. GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	0.0	1.4	3.5	4.6	4.8	5.1	6.7	8.3	10.5	5.8	-4.9	4.4	3.2	2.0	1.0	2.8
<b>12. TREND GDP AT 2005 MARKET PRICES</b>																
- Annual percentage change	3.9	4.0	4.2	4.4	4.6	4.7	4.8	4.7	4.5	4.2	3.8	3.5	3.3	3.1	2.9	2.8
<b>13. GAP BETWEEN ACTUAL AND TREND GDP AT 2005 PRICES</b>																
- As % of trend GDP	-0.7	-3.2	-3.9	-3.7	-3.5	-3.2	-1.5	1.9	7.7	9.3	0.1	0.9	0.9	-0.1	-2.0	-2.0



**CYCLICAL ADJUSTMENT OF GOVERNMENT REVENUE, EXPENDITURE AND  
BUDGET BALANCES**

**PART II**

**TABLES BY SERIES**

Table 1

Total revenue; general government  
ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BE	DE 1)	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17 2)
1970	38.1	39.0	:	:	:	:	:	:	:	:	:	41.7	:	:	:	:	:	:
1971	38.7	40.0	:	:	:	:	:	:	:	:	:	43.0	:	:	:	:	:	:
1972	38.6	40.7	:	:	:	:	:	:	:	:	:	44.2	:	:	:	:	:	:
1973	39.6	42.7	:	:	:	:	:	:	:	:	:	45.1	:	:	:	:	:	:
1974	40.5	43.1	:	:	:	:	:	:	:	:	:	46.1	:	:	:	:	:	:
1975	43.4	43.2	:	:	:	:	:	:	:	:	:	47.9	:	:	:	:	43.5	:
1976	43.5	44.8	:	:	:	:	:	:	:	:	:	48.8	43.8	:	:	:	47.5	:
1977	45.3	45.4	:	:	:	:	:	:	:	:	:	49.8	44.9	25.9	:	:	48.0	:
1978	46.3	44.4	:	:	:	:	43.0	:	:	:	:	50.2	47.3	24.6	:	:	45.2	:
1979	46.5	43.8	:	:	:	:	44.6	:	:	:	:	51.3	46.6	24.7	:	:	43.8	:
1980	45.5	44.0	:	:	:	:	45.7	33.7	:	:	:	51.2	47.5	25.4	:	:	44.0	:
1981	46.1	43.6	:	:	:	:	46.1	33.6	:	:	:	51.6	49.0	27.0	:	:	46.4	:
1982	47.3	44.1	:	:	:	:	47.0	36.5	:	:	:	52.9	48.0	28.7	:	:	45.9	:
1983	47.7	43.7	:	:	:	:	47.7	38.7	:	:	:	53.8	47.6	29.8	:	:	46.1	:
1984	48.2	43.8	:	:	:	:	48.4	37.5	:	:	:	52.7	49.3	29.3	:	:	47.9	:
1985	48.3	44.0	:	42.0	:	:	48.8	37.3	:	:	:	53.7	50.0	29.1	:	:	49.9	:
1986	47.6	43.3	:	41.9	:	:	48.0	38.3	:	:	:	52.4	49.8	31.4	:	:	51.1	:
1987	47.9	43.2	:	42.4	:	:	48.6	38.1	:	:	:	53.1	49.4	30.7	:	:	49.7	:
1988	46.6	42.6	:	43.1	29.2	:	47.4	39.2	:	:	:	52.1	49.7	32.6	:	:	51.9	:
1989	44.7	43.2	:	39.4	28.6	:	47.0	40.0	:	:	:	49.5	48.5	33.3	:	:	51.5	:
1990	45.5	41.7	:	39.6	31.0	:	47.1	41.2	:	42.0	:	49.6	48.9	32.4	:	:	53.6	:
1991		42.9																
1991	46.1	43.4	:	41.1	32.1	:	47.7	42.4	:	39.1	:	52.3	49.6	34.4	:	:	56.2	:
1992	45.6	44.7	:	41.4	33.5	:	47.4	44.7	:	39.8	:	51.5	51.3	38.1	:	:	57.0	:
1993	47.4	45.2	46.0	41.4	34.8	:	48.6	46.0	:	41.2	:	52.9	51.9	36.6	:	47.2	56.6	:
1994	47.4	45.5	47.2	41.5	36.6	:	48.6	44.2	:	41.4	:	50.0	51.0	35.3	:	51.2	56.9	:
1995	47.6	45.4	42.4	38.8	37.0	37.3	48.9	44.8	32.5	42.1	34.8	47.2	50.4	36.5	44.0	45.2	55.4	45.5
1996	48.4	45.7	39.1	39.1	37.8	37.7	50.5	45.2	32.2	42.3	33.1	47.5	51.7	37.6	43.0	43.8	56.7	46.2
1997	48.9	45.5	39.6	38.2	39.3	37.6	50.9	47.2	31.4	44.3	34.0	46.3	51.5	37.9	42.2	42.6	55.3	46.4
1998	49.4	45.7	38.5	36.9	40.9	38.1	50.1	46.0	32.5	44.4	32.1	45.8	51.2	37.6	43.0	40.5	54.6	46.1
1999	49.5	46.6	36.7	36.8	41.8	38.7	50.8	45.9	32.3	42.6	34.7	46.4	51.0	38.4	43.1	40.7	53.4	46.6
2000	49.0	46.2	35.9	36.0	43.4	38.2	50.2	45.0	34.7	43.6	33.7	46.1	50.1	38.3	42.8	39.9	55.4	46.1
2001	49.5	44.5	34.7	34.1	41.3	38.1	50.0	44.5	35.7	44.2	35.0	45.1	51.1	38.3	43.4	38.0	53.1	45.2
2002	49.6	44.1	36.0	33.2	40.6	38.7	49.6	44.0	35.6	43.6	35.9	44.1	49.8	39.6	43.8	36.8	53.2	44.8
2003	50.9	44.3	36.5	33.6	39.4	38.0	49.3	44.4	38.0	42.3	36.6	43.9	49.7	40.9	43.6	37.4	52.8	44.8
2004	48.9	43.3	35.6	35.0	38.4	38.8	49.6	44.0	38.3	41.5	39.0	44.3	49.2	41.4	43.5	35.3	52.5	44.5
2005	49.3	43.6	35.2	35.5	39.0	39.7	50.6	43.4	40.7	41.5	40.7	44.5	48.2	40.1	43.8	35.2	53.0	44.8
2006	48.8	43.7	36.1	37.3	39.2	40.7	50.6	45.0	41.4	39.9	40.4	46.1	47.5	40.6	43.2	33.3	53.3	45.3
2007	48.1	43.7	36.4	36.9	40.7	41.1	49.9	46.0	44.8	39.9	39.5	45.4	47.6	41.1	42.4	32.4	52.7	45.3
2008	48.7	44.0	36.7	35.7	40.7	37.0	49.9	45.9	43.1	42.3	38.6	46.7	48.3	41.1	42.4	32.8	53.6	45.0
2009	48.1	45.1	43.5	34.7	38.3	35.1	49.2	46.5	40.1	43.8	38.7	45.8	48.5	39.6	43.1	33.5	53.4	44.9
2010	48.7	43.6	40.9	35.2	40.6	36.6	49.5	46.1	40.9	42.0	38.4	46.1	48.1	41.6	44.5	32.3	53.0	44.8
2011	49.5	44.5	39.5	34.9	42.4	35.7	50.6	46.2	39.7	41.5	39.3	45.4	48.0	45.0	44.4	33.3	53.9	45.3
2012	50.8	45.2	40.2	34.6	44.7	36.4	51.7	47.7	40.0	42.1	40.5	46.4	48.7	41.0	45.0	33.1	53.7	46.2
2013	51.1	45.2	39.3	34.8	43.5	36.8	53.3	48.2	40.6	42.9	40.9	47.3	49.0	43.1	45.0	33.9	54.5	46.8
2014	51.0	45.1	37.8	35.0	43.9	35.9	52.9	47.7	39.1	42.9	41.1	47.2	49.0	42.6	44.2	33.2	55.2	46.5

DS: 1 0 319 0 URTG

1) 1970-91 D\_W

2) Euro area; 1970-91 including D\_W

Table 1

Total revenue; general government  
ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	:	:	:	:	:	:	:	44.5	:
1971	:	:	47.1	:	:	:	:	:	:	42.6	:
1972	:	:	47.2	:	:	:	:	:	:	40.5	:
1973	:	:	44.5	:	:	:	:	:	:	39.1	:
1974	:	:	47.3	:	:	:	:	:	:	43.6	:
1975	:	:	44.1	:	:	:	:	:	:	43.9	:
1976	:	:	45.2	:	:	:	:	:	:	43.5	:
1977	:	:	46.0	:	:	:	:	:	:	42.3	:
1978	:	:	47.6	:	:	:	:	:	:	39.4	:
1979	:	:	48.9	:	:	:	:	:	:	39.3	:
1980	:	:	50.3	:	:	:	:	:	:	41.9	:
1981	:	:	50.5	:	:	:	:	:	:	44.1	:
1982	:	:	49.5	:	:	:	:	:	:	45.0	:
1983	:	:	51.6	:	:	:	:	:	:	44.0	:
1984	:	:	53.1	:	:	:	:	:	:	43.8	:
1985	:	:	54.1	:	:	:	:	:	:	43.0	:
1986	:	:	55.6	:	:	:	:	:	:	42.0	:
1987	:	:	56.4	:	:	:	:	:	:	40.8	:
1988	:	:	57.6	:	:	:	:	:	:	40.6	:
1989	:	:	56.5	:	:	:	:	:	:	40.2	:
1990	:	:	54.1	38.3	:	:	:	:	:	39.0	:
1991											
1991	:	:	53.1	32.0	:	:	:	:	:	39.3	:
1992	:	:	54.5	23.9	:	:	:	:	:	38.1	:
1993	:	:	56.3	36.7	:	:	:	:	60.5	36.7	:
1994	:	:	56.8	36.5	:	:	:	:	60.5	37.2	:
1995	37.6	40.2	56.4	36.9	32.9	47.1	43.3	32.1	57.6	37.5	44.9
1996	37.8	38.5	56.9	36.6	33.1	46.9	46.1	29.6	59.6	37.7	45.5
1997	34.8	39.0	56.1	37.6	37.9	44.3	41.8	30.2	59.0	38.1	45.4
1998	39.6	38.1	56.2	39.1	37.1	43.6	40.1	32.5	59.7	39.2	45.3
1999	40.1	38.6	56.8	37.8	37.1	44.0	40.4	34.8	58.9	39.8	45.7
2000	40.7	38.0	55.8	34.8	35.7	44.7	38.1	33.9	58.7	40.4	45.3
2001	41.7	38.3	55.4	33.0	33.1	43.7	38.5	32.7	56.1	40.7	44.6
2002	38.4	39.1	54.8	33.7	32.7	42.5	39.3	33.0	54.1	39.3	44.0
2003	38.7	43.3	55.0	33.3	31.8	42.4	38.5	32.0	54.4	38.8	44.0
2004	40.4	40.4	56.4	34.9	31.7	42.6	37.2	32.3	54.6	39.6	43.9
2005	38.3	39.8	57.8	35.4	32.7	42.2	39.4	32.4	55.8	40.4	44.3
2006	36.2	39.6	56.6	37.8	33.0	42.7	40.2	33.3	54.9	41.3	44.7
2007	40.4	40.3	55.6	35.6	33.6	45.6	40.3	35.3	54.5	40.9	44.7
2008	40.1	38.9	54.8	34.9	34.0	45.5	39.5	33.6	53.9	42.6	44.7
2009	37.1	38.9	55.3	34.0	35.5	46.9	37.2	32.1	54.0	39.9	44.2
2010	34.3	39.0	55.0	35.3	35.2	45.4	37.6	33.3	52.3	40.3	44.1
2011	33.6	39.8	55.7	34.9	33.3	53.8	38.4	33.8	51.2	40.8	44.7
2012	34.9	40.1	55.5	35.2	32.9	46.5	38.4	33.5	51.3	42.2	45.4
2013	36.2	40.5	56.1	34.3	32.6	46.6	37.6	34.1	51.2	41.7	45.8
2014	36.9	40.3	54.1	33.8	32.4	47.0	36.9	34.4	51.2	41.5	45.5

DS: 1 0 319 0 URTG

1) 1970-91 including D\_W

Table 2A

**Cyclical component of revenue of general government  
Based on potential GDP**

ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BE	DE 1)	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17 2)
1970	0.0	0.0	:	:	:	:	:	:	:	:	:	-0.2	:	:	:	:	:	:
1971	0.0	0.0	:	:	:	:	:	:	:	:	:	-0.2	:	:	:	:	:	:
1972	0.0	0.0	:	:	:	:	:	:	:	:	:	-0.1	:	:	:	:	:	:
1973	-0.1	0.0	:	:	:	:	:	:	:	:	:	-0.2	:	:	:	:	:	:
1974	-0.1	0.0	:	:	:	:	:	:	:	:	:	-0.2	:	:	:	:	:	:
1975	0.0	0.0	:	:	:	:	:	:	:	:	:	-0.1	:	:	:	:	-0.1	:
1976	0.0	0.0	:	:	:	:	:	:	:	:	:	-0.1	0.0	:	:	:	0.2	:
1977	0.1	0.0	:	:	:	:	:	:	:	:	:	-0.1	-0.1	0.1	:	:	0.5	:
1978	0.0	0.0	:	:	:	:	0.0	:	:	:	:	-0.1	0.1	0.1	:	:	0.5	:
1979	0.0	0.0	:	:	:	:	0.0	:	:	:	:	-0.1	-0.1	0.0	:	:	0.1	:
1980	0.0	0.0	:	:	:	:	0.0	0.1	:	:	:	-0.1	-0.1	0.0	:	:	0.0	:
1981	0.0	0.0	:	:	:	:	0.1	0.0	:	:	:	0.0	0.1	0.0	:	:	0.1	:
1982	0.0	0.0	:	:	:	:	0.0	0.0	:	:	:	0.1	0.0	0.0	:	:	0.1	:
1983	0.1	0.0	:	:	:	:	0.1	0.0	:	:	:	0.1	0.0	0.0	:	:	0.1	:
1984	0.0	0.0	:	:	:	:	0.1	0.0	:	:	:	0.0	0.1	0.1	:	:	0.1	:
1985	0.0	0.0	:	0.0	:	:	0.1	0.0	:	:	:	0.0	0.0	0.1	:	:	0.1	:
1986	0.0	0.0	:	0.0	:	:	0.1	0.0	:	:	:	0.0	0.0	0.1	:	:	0.1	:
1987	0.0	0.0	:	0.0	:	:	0.1	0.0	:	:	:	0.0	0.1	0.0	:	:	0.0	:
1988	0.0	0.0	:	0.0	0.0	:	0.0	0.1	:	:	:	0.0	0.0	0.0	:	:	-0.3	:
1989	0.0	0.0	:	0.0	-0.1	:	-0.1	0.1	:	:	:	-0.1	0.0	-0.1	:	:	-0.7	:
1990	-0.1	0.0	:	0.0	-0.1	:	-0.1	0.1	:	0.0	:	-0.2	-0.1	-0.1	:	:	-0.6	:
1991	0.0	0.0	:	0.0	-0.1	:	-0.1	0.1	:	0.1	:	-0.1	-0.1	-0.1	:	:	0.2	:
1991	0.0	-0.2	:	0.0	-0.1	:	-0.1	0.1	:	0.1	:	-0.1	-0.1	-0.1	:	:	0.2	:
1992	0.0	-0.1	:	0.0	-0.1	:	0.0	0.0	:	0.0	:	0.0	0.0	-0.1	:	:	0.6	:
1993	0.1	0.0	:	0.0	0.0	:	0.1	-0.1	:	0.0	:	0.0	0.1	0.0	:	:	0.7	:
1994	0.0	0.0	:	0.0	0.0	:	0.1	0.0	:	0.0	:	0.1	0.1	0.1	:	:	0.5	:
1995	0.0	0.0	:	0.0	0.0	0.0	0.1	0.0	:	0.0	0.0	0.0	0.0	0.1	:	:	0.3	:
1996	0.0	0.0	0.9	0.0	0.0	0.0	0.1	0.0	:	-0.1	0.0	0.0	0.0	0.0	:	0.0	0.2	:
1997	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	-0.1	-0.1	0.0
1998	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.2	0.0
1999	0.0	0.0	0.3	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	-0.1	-0.1	-0.1	0.0	0.1	-0.2	0.0
2000	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.2	0.1	0.0	0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.1	-0.4	-0.1
2001	0.0	-0.1	-0.2	0.0	0.0	0.0	-0.2	0.1	0.0	0.1	0.1	-0.1	0.0	-0.1	0.0	0.1	-0.2	-0.1
2002	0.0	0.0	-0.3	0.0	0.0	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.1	-0.4	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.2	0.0
2004	0.0	0.1	-0.3	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
2005	0.0	0.1	-0.5	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-0.1	0.0	0.0	0.0
2006	0.0	0.0	-0.9	0.0	-0.1	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.3	0.0
2007	-0.1	-0.1	-1.2	0.0	-0.1	0.0	-0.2	0.1	0.0	0.1	-0.1	-0.1	-0.1	0.0	-0.2	-0.4	-0.7	-0.1
2008	-0.1	-0.1	-0.4	0.0	0.0	0.0	-0.1	0.1	-0.1	0.0	-0.2	-0.1	-0.1	0.0	-0.2	-0.4	-0.5	-0.1
2009	0.1	0.2	0.9	0.0	0.0	0.0	0.2	-0.1	0.0	-0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.8	0.1
2010	0.0	0.0	0.6	0.0	0.2	0.0	0.1	-0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.4	0.0
2011	0.0	0.0	0.0	0.0	0.3	0.0	0.1	-0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.2	0.0
2012	0.0	0.0	-0.1	0.0	0.4	0.0	0.1	-0.1	0.0	-0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.3	0.0
2013	0.1	0.0	-0.1	0.0	0.4	0.0	0.2	-0.2	0.1	-0.1	0.0	0.2	0.1	0.2	0.1	0.2	0.3	0.1
2014	0.0	0.0	-0.1	0.0	0.3	0.0	0.2	-0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.3	0.2	0.1

DS: 1 0 319 0 UTCGCP

1) 1970-91 D\_W

2) Euro area; 1970-91 including D\_W

Table 2A

**Cyclical component of revenue of general government  
Based on potential GDP**

ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	:	:	:	:	:	:	:	0.0	:
1971	:	:	-0.1	:	:	:	:	:	:	0.0	:
1972	:	:	-0.2	:	:	:	:	:	:	0.0	:
1973	:	:	-0.2	:	:	:	:	:	:	0.0	:
1974	:	:	-0.1	:	:	:	:	:	:	0.0	:
1975	:	:	0.1	:	:	:	:	:	:	0.0	:
1976	:	:	-0.1	:	:	:	:	:	:	0.0	:
1977	:	:	-0.1	:	:	:	:	:	:	0.0	:
1978	:	:	0.0	:	:	:	:	:	:	0.0	:
1979	:	:	-0.1	:	:	:	:	:	:	0.0	:
1980	:	:	0.0	:	:	:	:	:	:	0.0	:
1981	:	:	0.1	:	:	:	:	:	:	0.0	:
1982	:	:	0.1	:	:	:	:	:	:	0.0	:
1983	:	:	0.1	:	:	:	:	:	:	0.0	:
1984	:	:	0.0	:	:	:	:	:	:	0.0	:
1985	:	:	0.0	:	:	:	:	:	:	0.0	:
1986	:	:	-0.1	:	:	:	:	:	:	0.0	:
1987	:	:	0.0	:	:	:	:	:	:	0.0	:
1988	:	:	0.0	:	:	:	:	:	:	0.0	:
1989	:	:	0.1	:	:	:	:	:	:	0.0	:
1990	:	:	0.1	:	:	:	:	:	:	0.0	:
1991	:	:	0.1	:	:	:	:	:	:	0.0	:
1991	:	:	0.1	:	:	:	:	:	:	0.0	:
1992	:	:	0.1	:	:	:	:	:	:	0.0	:
1993	:	:	0.2	:	:	:	:	:	0.4	0.0	:
1994	:	:	0.1	:	:	:	:	:	0.3	0.0	:
1995	-0.2	:	0.0	0.5	:	:	0.0	:	0.2	0.0	:
1996	0.4	:	0.0	0.3	:	:	-0.1	:	0.2	0.0	:
1997	0.4	0.1	-0.1	-0.1	:	0.1	-0.2	:	0.2	0.0	:
1998	0.3	0.1	-0.1	-0.1	0.1	0.0	-0.2	0.2	0.1	0.0	0.0
1999	0.2	0.1	-0.1	0.1	0.3	0.0	-0.2	0.3	0.0	0.0	0.0
2000	0.1	0.0	-0.1	0.1	0.3	0.0	-0.1	0.3	-0.1	0.0	-0.1
2001	0.0	0.0	-0.1	0.0	0.3	0.0	0.1	0.2	0.0	0.0	0.0
2002	-0.1	0.0	0.0	0.0	0.2	-0.1	0.3	0.1	0.0	0.0	0.0
2003	-0.1	0.0	0.0	-0.1	-0.1	-0.1	0.3	0.0	0.1	0.0	0.0
2004	-0.2	0.0	0.0	-0.3	-0.3	-0.2	0.1	-0.2	-0.1	0.0	0.0
2005	-0.2	-0.2	-0.1	-0.5	-0.4	-0.2	0.1	-0.2	-0.1	0.0	0.0
2006	-0.3	-0.3	-0.2	-0.8	-0.5	-0.3	-0.1	-0.3	-0.2	0.0	0.0
2007	-0.3	-0.4	-0.2	-1.1	-0.7	-0.2	-0.2	-0.3	-0.3	0.0	-0.1
2008	-0.4	-0.3	-0.1	-0.4	-0.5	-0.1	-0.3	-0.4	0.0	0.0	-0.1
2009	0.2	0.1	0.3	1.2	0.8	0.3	-0.1	0.0	0.5	0.0	0.1
2010	0.2	0.1	0.2	1.1	0.6	0.2	-0.1	0.1	0.1	0.0	0.0
2011	0.1	0.0	0.2	0.5	0.2	0.1	-0.1	0.1	0.0	0.0	0.0
2012	0.1	0.1	0.3	0.1	0.0	0.2	0.1	0.1	0.1	0.0	0.0
2013	0.1	0.2	0.3	-0.1	0.0	0.2	0.2	0.1	0.1	0.0	0.1
2014	0.1	0.1	0.2	-0.2	-0.1	0.2	0.2	0.2	0.1	0.0	0.1

DS: 1 0 319 0 UTCGCP

1) 1970-91 including D\_W





**Table 2B****Cyclical component of revenue of general government  
Based on trend GDP**

ESA 1995

**(Percentage of GDP at market prices (excessive deficit procedure))**

	BG	CZ	EE	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	-0.7	-0.1	0.2	0.0	-0.1	0.0	-0.1	0.1	0.2	-0.3	0.0	0.1
1996	0.0	-0.2	0.2	0.0	0.1	0.0	0.1	0.1	0.1	-0.3	0.0	-0.2
1997	0.3	0.0	-0.2	0.0	-0.1	-0.1	0.1	0.0	-0.1	0.0	0.0	-0.2
1998	0.2	0.1	-0.2	0.0	0.0	-0.2	0.1	0.0	-0.2	0.2	0.0	-0.3
1999	0.3	0.2	0.4	0.0	0.3	0.3	0.1	0.0	-0.2	0.3	0.0	0.1
2000	0.2	0.1	0.2	0.0	0.4	0.4	0.1	-0.2	-0.2	0.3	0.0	0.3
2001	0.2	0.1	0.2	0.0	0.4	0.4	0.1	-0.1	0.0	0.3	0.0	0.3
2002	0.2	0.2	0.2	0.0	0.3	0.3	0.0	-0.1	0.2	0.2	0.1	0.3
2003	0.1	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.3	0.1	0.1	0.3
2004	0.0	0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.1	0.2	-0.1	0.0	0.3
2005	-0.1	0.0	-0.4	0.0	-0.6	-0.3	-0.2	0.1	0.2	-0.1	0.0	0.1
2006	-0.3	-0.3	-1.0	0.0	-1.2	-0.5	-0.3	0.0	0.0	-0.3	-0.1	-0.1
2007	-0.5	-0.4	-1.4	-0.1	-1.9	-1.0	-0.2	-0.1	-0.2	-0.4	-0.3	-0.6
2008	-0.7	-0.4	-0.7	-0.1	-1.2	-0.9	-0.2	-0.2	-0.3	-0.6	-0.4	-0.7
2009	-0.1	0.0	1.0	-0.1	0.9	0.5	0.2	0.1	-0.1	-0.1	0.0	0.0
2010	0.0	-0.1	0.9	-0.1	1.1	0.5	0.1	0.0	-0.1	0.1	0.0	-0.1
2011	0.0	-0.1	0.3	-0.1	0.8	0.3	0.0	0.0	-0.2	0.1	0.0	-0.1
2012	0.1	0.1	0.2	-0.1	0.4	0.2	0.1	0.0	-0.1	0.1	0.1	0.0
2013	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.2
2014	0.1	0.2	-0.1	0.1	0.0	-0.1	0.1	0.0	0.1	0.1	0.1	0.2

DS: 1 0 319 0 UTCGC

Table 3A

**Cyclically adjusted total revenue of general government**  
**Adjustment based on potential GDP**  
 ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BE	DE 1)	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17 2)
1970	38.1	39.0	:	:	:	:	:	:	:	:	:	41.8	:	:	:	:	:	:
1971	38.7	40.0	:	:	:	:	:	:	:	:	:	43.1	:	:	:	:	:	:
1972	38.6	40.7	:	:	:	:	:	:	:	:	:	44.3	:	:	:	:	:	:
1973	39.6	42.7	:	:	:	:	:	:	:	:	:	45.3	:	:	:	:	:	:
1974	40.6	43.1	:	:	:	:	:	:	:	:	:	46.3	:	:	:	:	:	:
1975	43.4	43.2	:	:	:	:	:	:	:	:	:	48.0	:	:	:	:	43.6	:
1976	43.5	44.8	:	:	:	:	:	:	:	:	:	48.9	43.8	:	:	:	47.3	:
1977	45.3	45.4	:	:	:	:	:	:	:	:	:	49.9	45.0	25.8	:	:	47.4	:
1978	46.2	44.4	:	:	:	:	43.0	:	:	:	:	50.3	47.3	24.5	:	:	44.7	:
1979	46.4	43.8	:	:	:	:	44.6	:	:	:	:	51.4	46.7	24.7	:	:	43.6	:
1980	45.5	44.0	:	:	:	:	45.7	33.6	:	:	:	51.3	47.6	25.4	:	:	44.0	:
1981	46.0	43.6	:	:	:	:	46.1	33.6	:	:	:	51.6	48.9	27.0	:	:	46.3	:
1982	47.2	44.1	:	:	:	:	46.9	36.6	:	:	:	52.8	48.0	28.7	:	:	45.8	:
1983	47.6	43.7	:	:	:	:	47.6	38.7	:	:	:	53.7	47.6	29.8	:	:	46.0	:
1984	48.2	43.8	:	:	:	:	48.4	37.5	:	:	:	52.6	49.2	29.3	:	:	47.7	:
1985	48.3	44.0	:	42.0	:	:	48.7	37.3	:	:	:	53.7	50.0	29.0	:	:	49.8	:
1986	47.6	43.3	:	41.9	:	:	47.9	38.3	:	:	:	52.4	49.8	31.4	:	:	51.0	:
1987	47.8	43.2	:	42.4	:	:	48.5	38.1	:	:	:	53.1	49.3	30.7	:	:	49.7	:
1988	46.6	42.6	:	43.1	29.2	:	47.4	39.1	:	:	:	52.2	49.6	32.6	:	:	52.2	:
1989	44.8	43.2	:	39.4	28.7	:	47.1	39.9	:	:	:	49.6	48.5	33.4	:	:	52.2	:
1990	45.6	41.7	:	39.6	31.1	:	47.2	41.2	:	42.0	:	49.7	49.0	32.5	:	:	54.2	:
1991	46.1	42.9	:	41.1	32.2	:	47.8	42.3	:	39.0	:	52.4	49.7	34.5	:	:	56.0	:
1991	46.1	43.6	:	41.1	32.2	:	47.8	42.3	:	39.0	:	52.4	49.7	34.5	:	:	56.0	:
1992	45.7	44.9	:	41.4	33.6	:	47.4	44.7	:	39.8	:	51.6	51.4	38.1	:	:	56.4	:
1993	47.4	45.2	:	41.4	34.8	:	48.5	46.1	:	41.2	:	52.9	51.8	36.6	:	:	55.9	:
1994	47.4	45.5	:	41.5	36.6	:	48.5	44.2	:	41.4	:	50.0	51.0	35.2	:	:	56.4	:
1995	47.6	45.4	:	38.8	37.0	37.3	48.9	44.8	:	42.2	34.8	47.2	50.4	36.5	:	:	55.1	:
1996	48.4	45.7	38.2	39.1	37.8	37.7	50.4	45.2	:	42.4	33.1	47.5	51.7	37.5	:	43.8	56.5	:
1997	48.9	45.5	39.3	38.2	39.4	37.6	50.8	47.2	31.4	44.4	34.1	46.3	51.5	37.9	42.2	42.7	55.4	46.4
1998	49.4	45.7	38.5	36.9	40.9	38.1	50.1	45.9	32.5	44.4	32.1	45.8	51.2	37.6	43.0	40.6	54.8	46.1
1999	49.5	46.6	36.3	36.8	41.8	38.7	50.9	45.9	32.3	42.5	34.7	46.5	51.1	38.4	43.2	40.6	53.6	46.6
2000	49.1	46.3	36.0	36.0	43.4	38.2	50.3	44.9	34.7	43.4	33.8	46.3	50.2	38.4	42.9	39.8	55.7	46.1
2001	49.5	44.6	35.0	34.1	41.3	38.1	50.2	44.4	35.8	44.2	34.9	45.2	51.1	38.4	43.4	37.9	53.3	45.3
2002	49.6	44.1	36.3	33.2	40.6	38.7	49.7	43.9	35.6	43.6	36.0	44.1	49.8	39.7	43.8	36.8	53.2	44.8
2003	50.8	44.2	36.9	33.6	39.4	38.0	49.4	44.4	38.0	42.3	36.6	43.8	49.6	40.9	43.6	37.4	52.6	44.8
2004	48.9	43.2	36.0	35.0	38.4	38.8	49.7	43.9	38.3	41.5	38.9	44.2	49.1	41.3	43.5	35.3	52.5	44.5
2005	49.3	43.5	35.7	35.5	38.9	39.7	50.7	43.4	40.7	41.5	40.7	44.4	48.1	40.0	43.9	35.2	53.1	44.8
2006	48.8	43.7	37.0	37.3	39.3	40.7	50.7	44.9	41.4	39.9	40.5	46.1	47.5	40.6	43.3	33.5	53.6	45.3
2007	48.2	43.8	37.5	36.9	40.8	41.1	50.0	45.9	44.9	39.8	39.6	45.5	47.7	41.2	42.6	32.8	53.4	45.4
2008	48.8	44.1	37.2	35.7	40.7	37.0	50.0	45.9	43.1	42.3	38.8	46.8	48.5	41.1	42.7	33.2	54.0	45.1
2009	48.0	44.9	42.6	34.7	38.3	35.1	49.1	46.6	40.1	43.9	38.6	45.7	48.3	39.5	43.0	33.3	52.6	44.8
2010	48.6	43.5	40.3	35.2	40.5	36.6	49.4	46.1	40.9	42.0	38.4	46.1	48.0	41.6	44.4	32.2	52.5	44.7
2011	49.5	44.6	39.5	34.9	42.1	35.7	50.5	46.2	39.7	41.6	39.3	45.3	48.0	44.9	44.4	33.2	53.7	45.3
2012	50.7	45.2	40.4	34.6	44.3	36.4	51.6	47.8	40.0	42.2	40.5	46.2	48.7	40.9	44.9	33.0	53.4	46.2
2013	51.1	45.2	39.5	34.8	43.1	36.8	53.1	48.4	40.5	43.0	40.9	47.1	49.0	42.9	44.9	33.6	54.2	46.8
2014	51.0	45.1	37.9	35.0	43.5	35.9	52.7	47.8	39.0	43.0	41.1	47.1	49.0	42.5	44.1	33.0	54.9	46.5

DS: 1 0 319 0 URTGAP

1) 1970-91 D\_W

2) Euro area; 1970-91 including D\_W

Table 3A

**Cyclically adjusted total revenue of general government  
Adjustment based on potential GDP**

ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	:	:	:	:	:	:	:	44.5	:
1971	:	:	47.3	:	:	:	:	:	:	42.6	:
1972	:	:	47.3	:	:	:	:	:	:	40.5	:
1973	:	:	44.7	:	:	:	:	:	:	39.1	:
1974	:	:	47.4	:	:	:	:	:	:	43.6	:
1975	:	:	44.0	:	:	:	:	:	:	43.9	:
1976	:	:	45.2	:	:	:	:	:	:	43.5	:
1977	:	:	46.1	:	:	:	:	:	:	42.3	:
1978	:	:	47.6	:	:	:	:	:	:	39.4	:
1979	:	:	49.0	:	:	:	:	:	:	39.2	:
1980	:	:	50.3	:	:	:	:	:	:	41.9	:
1981	:	:	50.3	:	:	:	:	:	:	44.1	:
1982	:	:	49.4	:	:	:	:	:	:	45.0	:
1983	:	:	51.5	:	:	:	:	:	:	44.0	:
1984	:	:	53.0	:	:	:	:	:	:	43.8	:
1985	:	:	54.2	:	:	:	:	:	:	43.0	:
1986	:	:	55.7	:	:	:	:	:	:	42.0	:
1987	:	:	56.5	:	:	:	:	:	:	40.8	:
1988	:	:	57.5	:	:	:	:	:	:	40.5	:
1989	:	:	56.4	:	:	:	:	:	:	40.2	:
1990	:	:	54.0	:	:	:	:	:	:	39.0	:
1991	:	:	53.0	:	:	:	:	:	:	39.3	:
1991	:	:	53.0	:	:	:	:	:	:	39.3	:
1992	:	:	54.4	:	:	:	:	:	:	38.2	:
1993	:	:	56.1	:	:	:	:	:	60.1	36.7	:
1994	:	:	56.8	:	:	:	:	:	60.2	37.2	:
1995	37.8	:	56.4	36.4	:	:	43.3	:	57.4	37.5	:
1996	37.4	:	56.9	36.3	:	:	46.2	:	59.4	37.7	:
1997	34.3	38.9	56.1	37.7	:	44.2	42.1	:	58.8	38.1	:
1998	39.4	38.0	56.3	39.2	37.0	43.6	40.3	32.4	59.6	39.2	45.3
1999	39.8	38.5	56.9	37.7	36.8	44.0	40.6	34.5	58.9	39.8	45.7
2000	40.7	38.0	56.0	34.7	35.3	44.7	38.2	33.6	58.8	40.4	45.4
2001	41.7	38.3	55.5	33.0	32.8	43.7	38.5	32.6	56.1	40.7	44.7
2002	38.4	39.1	54.9	33.7	32.5	42.6	39.0	32.9	54.1	39.3	44.0
2003	38.9	43.3	55.0	33.4	31.9	42.5	38.2	32.0	54.4	38.8	44.0
2004	40.6	40.5	56.5	35.1	32.0	42.8	37.1	32.5	54.7	39.6	43.9
2005	38.5	39.9	57.9	35.9	33.1	42.4	39.3	32.6	55.9	40.4	44.3
2006	36.5	39.9	56.8	38.6	33.5	43.0	40.3	33.6	55.2	41.3	44.8
2007	40.7	40.7	55.8	36.6	34.3	45.8	40.6	35.7	54.8	40.9	44.8
2008	40.5	39.2	54.9	35.3	34.5	45.7	39.8	34.0	54.0	42.6	44.7
2009	36.9	38.8	55.1	32.8	34.7	46.6	37.3	32.1	53.5	39.9	44.1
2010	34.1	38.9	54.7	34.2	34.6	45.2	37.7	33.2	52.2	40.3	44.1
2011	33.5	39.8	55.5	34.3	33.2	53.7	38.5	33.8	51.2	40.8	44.7
2012	34.9	40.0	55.2	35.1	32.9	46.3	38.3	33.4	51.2	42.2	45.4
2013	36.1	40.3	55.8	34.4	32.6	46.4	37.4	33.9	51.0	41.7	45.8
2014	36.8	40.1	53.9	33.9	32.4	46.8	36.6	34.2	51.1	41.5	45.5

DS: 1 0 319 0 URTGAP

1) 1970-91 including D\_W



**Table 3B****Cyclically adjusted total revenue of general government  
Adjustment based on trend GDP**

ESA 1995

**(Percentage of GDP at market prices (excessive deficit procedure))**

	BG	CZ	EE	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	38.3	40.3	42.2	32.6	36.9	32.9	47.2	34.7	43.1	32.4	44.0	45.1
1996	37.7	38.7	38.9	32.2	36.5	33.1	46.8	33.1	46.1	29.9	43.0	44.0
1997	34.5	39.0	39.7	31.4	37.7	38.0	44.2	34.0	41.9	30.2	42.1	42.8
1998	39.4	38.0	38.7	32.5	39.1	37.3	43.6	32.1	40.2	32.4	43.0	40.7
1999	39.8	38.5	36.3	32.3	37.5	36.9	43.9	34.7	40.6	34.5	43.1	40.6
2000	40.5	37.9	35.7	34.7	34.5	35.3	44.6	33.9	38.2	33.5	42.8	39.6
2001	41.4	38.2	34.5	35.7	32.6	32.7	43.6	35.0	38.5	32.5	43.3	37.7
2002	38.2	38.9	35.9	35.5	33.4	32.4	42.5	36.0	39.0	32.8	43.7	36.6
2003	38.6	43.1	36.5	38.0	33.1	31.7	42.4	36.6	38.2	31.8	43.5	37.1
2004	40.4	40.3	35.7	38.3	35.0	31.8	42.7	38.9	37.1	32.4	43.4	35.1
2005	38.4	39.8	35.7	40.7	36.0	33.0	42.4	40.6	39.2	32.5	43.8	35.0
2006	36.5	39.9	37.1	41.4	39.0	33.5	43.1	40.4	40.2	33.6	43.3	33.5
2007	40.8	40.7	37.8	44.9	37.4	34.6	45.8	39.5	40.5	35.7	42.7	33.0
2008	40.7	39.4	37.4	43.2	36.1	34.9	45.8	38.8	39.8	34.2	42.8	33.6
2009	37.2	38.9	42.5	40.2	33.1	35.0	46.7	38.6	37.3	32.2	43.1	33.5
2010	34.3	39.0	40.0	41.0	34.2	34.6	45.3	38.4	37.7	33.2	44.5	32.4
2011	33.6	39.9	39.1	39.8	34.1	33.1	53.7	39.3	38.6	33.7	44.4	33.3
2012	34.9	40.0	40.0	40.0	34.8	32.7	46.4	40.5	38.5	33.4	44.9	33.1
2013	36.1	40.3	39.2	40.5	34.1	32.6	46.5	40.8	37.6	33.9	44.9	33.7
2014	36.8	40.1	37.9	39.0	33.8	32.4	46.9	41.1	36.8	34.2	44.1	33.1

DS: 1 0 319 0 URTGA

Table 4

**Total expenditure; general government 1)  
Excessive deficit procedure**

(Percentage of GDP at market prices (excessive deficit procedure))

	BE	DE 2)	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17 3)
1970	40.2	38.5	:	:	:	:	:	:	:	:	:	43.2	:	:	:	:	:	:
1971	41.7	39.9	:	:	:	:	:	:	:	:	:	44.6	:	:	:	:	:	:
1972	43.2	41.0	:	:	:	:	:	:	:	:	:	44.9	:	:	:	:	:	:
1973	43.4	41.6	:	:	:	:	:	:	:	:	:	44.6	:	:	:	:	:	:
1974	43.4	44.8	:	:	:	:	:	:	:	:	:	46.4	:	:	:	:	:	:
1975	48.8	48.8	:	:	:	:	:	:	:	:	:	50.8	:	:	:	:	38.5	:
1976	49.3	48.3	:	:	:	:	:	:	:	:	:	50.8	47.6	:	:	:	39.8	:
1977	51.1	47.9	:	:	:	:	:	:	:	:	:	50.6	47.3	28.7	:	:	41.6	:
1978	52.8	47.0	:	:	:	:	44.7	:	:	:	:	52.3	50.3	31.7	:	:	41.3	:
1979	54.8	46.5	:	:	:	:	44.9	:	:	:	:	53.7	49.4	30.8	:	:	40.3	:
1980	54.9	46.9	:	:	:	:	46.0	40.6	:	:	:	55.2	49.6	32.3	:	:	40.2	:
1981	61.5	47.5	:	:	:	:	48.5	44.4	:	:	:	56.5	51.1	35.3	:	:	41.2	:
1982	59.6	47.5	:	:	:	:	49.9	46.5	:	:	:	59.1	51.7	35.7	:	:	42.8	:
1983	62.2	46.5	:	:	:	:	50.2	48.7	:	:	:	59.3	52.1	34.7	:	:	44.6	:
1984	59.1	45.8	:	:	:	:	51.2	48.9	:	:	:	57.9	52.2	34.6	:	:	44.6	:
1985	58.4	45.2	:	52.5	:	:	51.9	49.6	:	:	:	57.3	53.1	37.5	:	:	46.5	:
1986	57.6	44.5	:	52.3	:	:	51.3	50.2	:	5.3	:	57.0	53.9	38.9	:	:	47.2	:
1987	55.8	45.0	:	50.8	:	:	50.7	49.6	:	:	:	58.5	54.2	37.5	:	:	48.0	:
1988	53.8	44.6	:	47.6	39.6	:	50.1	50.2	:	:	:	56.4	53.2	36.1	:	:	46.6	:
1989	52.3	43.1	:	42.0	40.9	:	48.9	51.4	:	:	:	54.5	51.7	36.2	:	:	44.7	:
1990	52.2	43.6	:	42.3	45.2	:	49.6	52.6	:	37.8	:	54.9	51.5	38.5	:	:	48.2	:
1991		45.7																
1991	53.4	46.3	:	43.8	42.1	:	50.7	53.7	:	38.4	:	54.9	52.6	41.3	:	:	57.1	:
1992	53.7	47.2	:	44.3	44.5	:	52.0	55.0	:	40.0	:	55.7	53.4	42.4	:	:	62.4	:
1993	54.9	48.2	35.9	44.1	46.8	:	55.1	56.0	:	39.8	:	55.7	56.4	44.1	:	78.1	64.9	:
1994	52.6	48.0	41.7	43.4	45.0	:	54.1	53.2	:	39.0	:	53.5	56.0	42.4	:	57.3	63.6	:
1995	52.1	54.9	41.3	41.0	46.2	44.5	54.4	52.2	33.4	39.7	38.5	51.6	56.2	41.9	52.3	48.6	61.5	52.8
1996	52.4	49.1	39.4	39.4	44.5	43.2	54.5	52.2	35.4	41.1	41.0	49.4	55.7	42.4	44.2	53.7	60.1	50.5
1997	51.2	48.2	37.4	37.2	45.3	41.6	54.2	50.0	36.5	40.7	41.4	47.5	53.3	41.6	44.5	48.9	56.6	49.2
1998	50.3	48.0	39.2	34.7	44.7	41.1	52.8	48.6	36.7	41.1	41.7	46.7	53.6	41.4	45.4	45.8	52.9	48.4
1999	50.1	48.2	40.1	34.2	44.8	39.9	52.6	47.8	36.7	39.2	41.6	46.0	53.3	41.5	46.2	48.1	51.7	48.0
2000	49.0	45.1	36.1	31.2	47.1	39.2	51.7	45.8	37.1	37.6	39.5	44.2	51.8	41.6	46.5	52.1	48.3	46.2
2001	49.1	47.6	34.8	33.2	45.8	38.6	51.7	47.7	38.0	38.1	41.2	45.3	51.2	43.1	47.3	44.5	48.0	47.2
2002	49.7	47.9	35.8	33.5	45.4	38.9	52.9	47.0	40.0	41.5	41.7	46.2	50.5	43.0	46.2	45.1	49.0	47.5
2003	51.0	48.5	34.8	33.2	45.1	38.4	53.4	48.0	44.6	41.8	45.6	47.1	51.2	44.6	46.2	40.1	50.1	48.0
2004	49.1	47.1	34.0	33.6	46.0	38.9	53.2	47.5	42.4	42.6	43.6	46.1	53.6	45.4	45.7	37.7	50.0	47.4
2005	51.7	46.9	33.6	33.9	44.4	38.4	53.5	47.9	43.1	41.5	43.6	44.8	49.9	46.6	45.3	38.0	50.2	47.3
2006	48.4	45.3	33.6	34.4	45.0	38.3	52.9	48.5	42.6	38.6	43.2	45.5	49.0	45.2	44.6	36.5	49.1	46.6
2007	48.2	43.5	34.0	36.8	47.2	39.2	52.6	47.7	41.3	36.3	41.8	45.2	48.5	44.3	42.4	34.2	47.4	46.0
2008	49.7	44.1	39.7	43.1	50.5	41.5	53.3	48.6	42.1	39.1	43.2	46.2	49.3	44.7	44.3	34.9	49.2	47.1
2009	53.6	48.2	45.5	48.6	54.0	46.3	56.8	52.0	46.2	44.6	42.4	51.4	52.6	49.7	49.3	41.6	55.9	51.2
2010	52.4	47.7	40.7	66.1	51.3	46.3	56.5	50.5	46.2	42.9	42.0	51.3	52.6	51.5	50.4	40.0	55.5	51.0
2011	53.2	45.3	38.3	48.2	51.9	45.1	55.9	50.0	46.0	41.8	42.1	49.9	50.5	49.4	50.8	38.3	54.7	49.5
2012	54.7	45.0	40.5	42.2	54.7	47.0	56.6	50.7	46.3	43.0	43.9	50.4	51.2	47.4	49.0	37.4	55.6	49.9
2013	54.1	45.4	39.6	42.3	47.3	43.3	57.2	51.1	47.1	43.1	44.6	50.9	51.3	48.6	50.3	36.9	56.3	49.7
2014	54.2	45.1	37.6	39.4	46.5	42.9	57.1	50.2	47.5	43.4	44.7	50.8	50.8	46.6	49.1	36.3	56.7	49.3

DS: 1 0 319 0 UUTGE

1) Including one-off proceeds (treated as negative expenditure) relative to the allocation of mobile phone licences (UMTS)

2) 1970-91 D\_W

3) Euro area; 1970-91 including D\_W

Table 4

**Total expenditure; general government 1)**  
**Excessive deficit procedure**

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 2)
1970	:	:	:	:	:	:	:	:	:	41.9	:
1971	:	:	42.2	:	:	:	:	:	:	41.1	:
1972	:	:	42.1	:	:	:	:	:	:	42.2	:
1973	:	:	39.5	:	:	:	:	:	:	43.4	:
1974	:	:	43.6	:	:	:	:	:	:	47.7	:
1975	:	:	45.3	:	:	:	:	:	:	49.0	:
1976	:	:	45.0	:	:	:	:	:	:	49.1	:
1977	:	:	45.6	:	:	:	:	:	:	46.7	:
1978	:	:	47.2	:	:	:	:	:	:	46.1	:
1979	:	:	49.6	:	:	:	:	:	:	45.0	:
1980	:	:	52.7	:	:	:	:	:	:	47.5	:
1981	:	:	56.3	:	:	:	:	:	:	51.1	:
1982	:	:	57.7	:	:	:	:	:	:	50.6	:
1983	:	:	57.9	:	:	:	:	:	:	50.3	:
1984	:	:	56.6	:	:	:	:	:	:	50.2	:
1985	:	:	55.5	:	:	:	:	:	:	48.6	:
1986	:	:	52.3	:	:	:	:	:	:	44.5	:
1987	:	:	54.0	:	:	:	:	:	:	42.6	:
1988	:	:	56.1	:	:	:	:	:	:	40.1	:
1989	:	:	56.2	:	:	:	:	:	:	39.5	:
1990	:	:	55.4	31.5	:	:	:	:	:	40.8	:
1991											
1991	:	:	56.1	:	:	:	:	:	:	42.4	:
1992	:	:	57.2	24.3	:	:	:	:	:	44.6	:
1993	:	:	60.3	34.6	:	:	:	:	71.7	44.6	:
1994	:	:	60.2	37.8	:	:	:	:	:	69.6	43.9
1995	45.6	53.0	59.3	38.4	34.4	55.8	47.7	34.1	65.0	43.4	51.9
1996	49.0	41.7	58.9	37.1	36.4	51.4	51.0	33.2	62.8	41.9	49.7
1997	33.9	42.6	56.7	36.2	49.6	50.3	46.4	34.6	60.6	40.2	48.1
1998	38.4	43.0	56.3	39.1	40.1	51.6	44.3	35.8	58.9	39.3	47.2
1999	40.0	42.2	55.4	41.6	39.9	49.5	42.7	39.2	58.0	38.9	46.8
2000	41.3	41.6	53.6	37.6	38.9	47.7	41.1	38.6	55.1	36.8	44.8
2001	40.6	43.9	54.1	35.0	36.6	47.8	43.8	36.2	54.6	40.2	46.2
2002	39.6	45.6	54.4	36.0	34.6	51.5	44.3	35.0	55.4	41.3	46.6
2003	39.1	50.0	54.9	34.9	33.0	49.7	44.7	33.5	55.4	42.2	47.2
2004	38.6	43.3	54.3	35.9	33.2	49.1	42.6	33.6	54.0	43.0	46.8
2005	37.3	43.0	52.6	35.8	33.2	50.1	43.4	33.6	53.6	43.8	46.7
2006	34.4	42.0	51.5	38.3	33.5	52.1	43.9	35.5	52.6	44.0	46.2
2007	39.2	41.0	50.8	36.0	34.6	50.7	42.2	38.2	50.9	43.7	45.6
2008	38.4	41.2	51.6	39.1	37.2	49.3	43.2	39.3	51.7	47.7	47.1
2009	41.4	44.7	58.0	43.8	44.9	51.5	44.6	41.1	54.7	51.4	51.1
2010	37.4	43.8	57.5	43.4	42.4	49.7	45.4	40.1	52.0	50.5	50.6
2011	35.6	43.0	57.5	38.4	38.8	49.5	43.4	39.4	51.0	48.6	49.1
2012	35.7	44.5	59.5	36.4	36.1	48.4	42.3	36.4	51.8	48.5	49.4
2013	37.5	43.4	57.8	35.5	35.6	49.6	41.6	36.6	52.2	48.5	49.2
2014	38.2	43.3	56.8	34.7	34.8	50.3	41.0	36.8	51.5	47.8	48.8

DS: 1 0 319 0 UUTGE

1) Including one-off proceeds (treated as negative expenditure) relative to the allocation of mobile phone licences (UMTS)

2) 1970-91 including D\_W



Table 5A

**Cyclical component of expenditure of general government  
Based on potential GDP**

ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BE	DE 1)	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17 2)
1970	-0.2	-0.7	:	:	:	:	:	:	:	:	:	-1.6	:	:	:	:	:	:
1971	0.0	-0.5	:	:	:	:	:	:	:	:	:	-1.6	:	:	:	:	:	:
1972	-0.4	-0.6	:	:	:	:	:	:	:	:	:	-0.9	:	:	:	:	:	:
1973	-1.2	-1.1	:	:	:	:	:	:	:	:	:	-1.7	:	:	:	:	:	:
1974	-1.2	-0.4	:	:	:	:	:	:	:	:	:	-2.1	:	:	:	:	:	:
1975	0.9	0.9	:	:	:	:	:	:	:	:	:	-0.7	:	:	:	:	-0.5	:
1976	0.0	-0.2	:	:	:	:	:	:	:	:	:	-1.6	0.0	:	:	:	0.9	:
1977	1.0	-0.6	:	:	:	:	:	:	:	:	:	-1.2	-0.8	1.7	:	:	2.3	:
1978	0.9	-0.8	:	:	:	:	0.1	:	:	:	:	-1.1	0.4	1.0	:	:	2.4	:
1979	0.9	-1.4	:	:	:	:	-0.2	:	:	:	:	-1.0	-0.8	0.2	:	:	0.7	:
1980	-0.2	-0.9	:	:	:	:	0.3	-0.7	:	:	:	-0.9	-0.4	-0.2	:	:	-0.1	:
1981	0.4	-0.3	:	:	:	:	0.7	-0.4	:	:	:	0.1	0.4	-0.1	:	:	0.6	:
1982	0.7	0.7	:	:	:	:	0.4	0.1	:	:	:	1.5	0.3	-0.1	:	:	0.6	:
1983	1.1	0.8	:	:	:	:	0.6	0.5	:	:	:	1.4	-0.3	0.0	:	:	0.8	:
1984	0.7	0.4	:	:	:	:	0.6	0.1	:	:	:	0.3	0.5	0.8	:	:	0.7	:
1985	0.8	0.3	:	1.5	:	:	0.7	0.1	:	:	:	0.2	0.3	0.9	:	:	0.6	:
1986	0.9	0.3	:	2.5	:	:	0.6	0.0	:	:	:	-0.4	0.2	0.9	:	:	0.6	:
1987	0.7	0.7	:	1.7	:	:	0.6	-0.2	:	:	:	-0.1	0.7	0.0	:	:	0.0	:
1988	-0.3	0.2	:	1.0	-0.4	:	-0.4	-0.8	:	:	:	-0.4	0.4	-0.1	:	:	-1.6	:
1989	-0.6	-0.2	:	-0.1	-1.1	:	-1.1	-1.2	:	:	:	-1.2	0.0	-0.6	:	:	-3.1	:
1990	-0.9	-1.0	:	-1.3	-0.7	:	-1.2	-1.0	:	-0.4	:	-1.8	-0.6	-1.4	:	:	-2.8	:
1991	-0.7	-1.9	:	-0.4	-1.0	:	-0.6	-0.7	:	-1.0	:	-1.3	-0.7	-1.0	:	:	1.0	:
1991	-0.7	-2.3	:	-0.4	-1.0	:	-0.6	-0.7	:	-1.0	:	-1.3	-0.7	-1.0	:	:	1.0	:
1992	-0.4	-1.7	:	0.2	-0.8	:	-0.3	-0.2	:	0.0	:	-0.5	-0.4	-0.6	:	:	3.7	:
1993	1.0	0.1	:	1.1	0.1	:	1.0	0.7	:	0.1	:	0.6	0.6	0.4	:	:	4.5	:
1994	0.5	-0.1	:	1.2	-0.1	:	0.7	0.4	:	0.1	:	0.6	0.6	0.7	:	:	3.0	:
1995	0.3	0.0	:	0.2	-0.2	1.1	0.6	-0.2	:	0.7	0.4	0.5	0.4	0.6	:	:	1.8	:
1996	0.6	0.4	3.7	-0.2	-0.2	1.0	0.9	-0.1	:	1.4	0.3	0.4	0.4	0.3	:	0.0	1.2	:
1997	0.0	0.2	0.9	-0.8	-0.4	0.5	0.7	-0.2	0.8	0.8	-0.1	0.0	0.4	-0.2	0.0	-0.5	-0.5	0.2
1998	0.1	0.0	0.1	-0.6	-0.5	0.0	0.0	-0.2	0.3	0.1	0.1	-0.2	-0.1	-0.7	0.1	-0.7	-1.1	-0.1
1999	-0.4	-0.1	1.5	-1.1	-0.5	-0.5	-0.7	-0.1	-0.1	-0.8	-0.1	-0.8	-0.5	-1.0	-0.4	0.2	-1.0	-0.4
2000	-1.0	-0.9	-0.3	-1.6	-0.5	-1.0	-1.5	-0.9	-0.6	-1.9	-0.7	-1.2	-1.0	-1.2	-0.6	0.6	-1.7	-1.0
2001	-0.4	-1.0	-0.9	-1.5	-0.4	-1.2	-1.7	-1.3	-1.2	-1.3	0.4	-0.8	-0.3	-1.3	-0.2	0.4	-0.9	-1.1
2002	0.0	-0.1	-1.1	-0.9	0.4	-0.7	-1.2	-0.8	-0.6	-1.1	-0.2	0.6	0.0	-0.6	-0.3	0.0	0.0	-0.5
2003	0.5	0.9	-1.5	0.0	0.1	-0.4	-0.7	-0.2	0.2	0.3	0.1	1.6	0.6	0.5	-0.2	-0.1	0.8	0.2
2004	-0.3	0.9	-1.4	0.3	0.0	-0.4	-1.1	-0.4	0.3	0.3	0.8	1.2	0.5	0.5	-0.5	-0.1	0.0	0.0
2005	-0.3	1.2	-2.1	-0.2	0.5	-0.5	-1.0	-0.5	0.3	-0.1	0.1	1.0	0.5	0.5	-0.7	-0.2	-0.1	0.1
2006	-0.8	-0.1	-3.6	-0.8	-0.9	-0.9	-1.5	-1.2	-0.1	-0.6	-0.1	0.0	-0.3	0.3	-1.6	-0.7	-1.4	-0.8
2007	-1.5	-1.3	-4.7	-1.9	-1.5	-1.0	-1.8	-1.6	-1.1	-1.9	-0.8	-1.3	-1.2	-0.5	-2.9	-2.3	-3.4	-1.5
2008	-1.1	-1.2	-1.8	-0.2	-0.7	-0.2	-0.9	-0.9	-1.8	-0.5	-1.5	-1.3	-1.1	-0.1	-2.8	-2.2	-2.4	-0.9
2009	1.2	2.4	3.7	2.1	0.7	2.0	1.6	1.8	-0.3	1.7	0.5	1.6	1.6	1.3	2.0	1.2	3.8	1.9
2010	0.5	0.6	2.3	2.3	2.5	2.3	1.2	0.9	-0.4	0.8	0.1	1.0	0.9	0.4	1.4	0.4	2.1	1.1
2011	0.0	-0.4	-0.2	1.5	4.7	2.0	0.8	0.8	-0.5	0.5	-0.1	0.9	0.0	0.9	0.7	0.3	0.8	0.6
2012	0.6	0.0	-0.5	0.7	6.2	2.2	1.4	1.6	0.0	0.9	0.2	1.6	0.2	1.7	1.4	0.5	1.3	1.2
2013	1.1	0.6	-0.5	0.1	6.7	2.2	2.0	2.0	2.8	0.9	0.2	2.0	0.5	2.2	1.9	1.2	1.5	1.6
2014	0.9	0.3	-0.5	-0.4	5.2	1.1	2.0	1.6	3.4	0.6	0.1	1.7	0.2	1.7	1.7	1.3	1.2	1.2

DS: 1 0 319 0 UUCGCP

1) 1970-91 D\_W

2) Euro area; 1970-91 including D\_W

Table 5A

**Cyclical component of expenditure of general government  
Based on potential GDP**

ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	:	:	:	:	:	:	:	:	:
1971	:	:	-1.3	:	:	:	:	:	:	:	:
1972	:	:	-1.8	:	:	:	:	:	:	:	:
1973	:	:	-2.1	:	:	:	:	:	:	:	:
1974	:	:	-0.7	:	:	:	:	:	:	:	:
1975	:	:	0.9	:	:	:	:	:	:	:	:
1976	:	:	-0.8	:	:	:	:	:	:	:	:
1977	:	:	-0.6	:	:	:	:	:	:	:	:
1978	:	:	-0.5	:	:	:	:	:	:	:	:
1979	:	:	-1.3	:	:	:	:	:	:	:	:
1980	:	:	0.1	:	:	:	:	:	:	:	:
1981	:	:	1.9	:	:	:	:	:	:	:	:
1982	:	:	1.3	:	:	:	:	:	:	:	:
1983	:	:	1.3	:	:	:	:	:	:	:	:
1984	:	:	0.5	:	:	:	:	:	:	:	:
1985	:	:	-0.2	:	:	:	:	:	:	:	:
1986	:	:	-1.3	:	:	:	:	:	:	-0.1	:
1987	:	:	-0.4	:	:	:	:	:	:	-0.6	:
1988	:	:	0.5	:	:	:	:	:	:	-1.3	:
1989	:	:	1.0	:	:	:	:	:	:	-1.1	:
1990	:	:	1.0	:	:	:	:	:	:	-0.6	:
1991	:	:	1.4	:	:	:	:	:	:	0.6	:
1991	:	:	1.4	:	:	:	:	:	:	0.6	:
1992	:	:	1.4	:	:	:	:	:	:	1.2	:
1993	:	:	2.6	:	:	:	:	:	4.2	1.1	:
1994	:	:	0.6	:	:	:	:	:	2.7	0.3	:
1995	-1.1	:	0.1	2.1	:	:	0.0	:	1.6	0.1	:
1996	:	:	-0.2	1.4	:	:	-0.4	:	2.0	0.0	:
1997	2.1	0.5	-0.8	-0.5	:	0.9	-1.3	:	1.7	-0.1	:
1998	1.4	0.9	-0.7	-0.5	0.4	0.4	-1.0	1.0	0.8	-0.2	-0.1
1999	:	0.9	-0.9	0.3	1.6	0.3	-0.9	1.6	-0.3	-0.1	:
2000	0.4	0.2	-1.6	0.4	1.7	-0.1	-0.7	1.7	-1.1	-0.4	-0.9
2001	0.0	-0.1	-1.0	0.1	1.3	-0.3	0.4	1.2	-0.1	-0.4	-0.9
2002	-0.4	0.1	-0.3	-0.2	0.9	-0.7	1.6	0.5	0.2	-0.1	-0.3
2003	-0.7	0.0	0.3	-0.5	-0.7	-0.9	1.6	-0.1	0.5	-0.5	0.1
2004	-1.2	-0.3	-0.5	-1.2	-1.4	-1.6	0.8	-1.5	-0.5	-0.6	-0.1
2005	-1.3	-1.2	-1.3	-2.1	-2.1	-2.1	0.6	-1.3	-0.9	-0.7	-0.2
2006	-1.5	-2.3	-2.5	-3.5	-2.7	-2.8	-0.4	-2.2	-1.9	-0.9	-0.9
2007	-1.9	-2.8	-2.5	-4.6	-3.7	-1.8	-1.4	-2.4	-2.4	-1.7	-1.6
2008	-2.2	-2.3	-1.1	-1.8	-2.6	-1.4	-1.6	-3.1	-0.4	-0.4	-0.9
2009	1.0	0.9	3.1	5.1	4.0	2.5	-0.6	0.0	3.9	1.8	1.9
2010	1.1	0.6	2.5	4.6	3.1	1.9	-0.5	0.7	1.1	1.3	1.1
2011	0.5	0.3	2.3	2.3	0.8	1.1	-0.5	0.4	0.0	1.0	0.7
2012	0.5	1.0	3.0	0.5	0.2	2.1	0.3	0.8	0.9	1.2	1.2
2013	0.6	1.5	3.1	-0.3	-0.1	2.1	1.2	1.0	1.1	1.2	1.5
2014	0.6	1.1	2.7	-0.7	-0.5	1.6	1.4	1.1	0.7	0.9	1.2

DS: 1 0 319 0 UUCGCP

1) 1970-91 including D\_W



**Table 5B****Cyclical component of expenditure of general government  
Based on trend GDP**

ESA 1995

**(Percentage of GDP at market prices (excessive deficit procedure))**

	BG	CZ	EE	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	-3.9	-0.7	0.6	-0.3	-0.3	0.0	-0.8	0.8	1.1	-1.8	0.2	0.4
1996	:	-1.3	0.9	0.3	0.5	0.2	0.6	0.6	0.4	-2.1	0.4	-0.9
1997	1.3	-0.2	-0.7	0.8	-0.3	-0.5	0.8	0.1	-0.6	-0.1	0.2	-1.1
1998	1.1	0.8	-0.7	0.5	0.1	-1.2	0.6	0.0	-0.9	1.2	0.5	-1.2
1999	:	1.2	1.8	0.2	1.4	1.3	0.8	-0.3	-1.0	2.1	0.1	0.3
2000	1.1	0.8	0.7	-0.1	1.5	1.9	0.6	-1.4	-1.0	2.2	0.0	1.2
2001	1.3	1.1	0.8	-0.3	1.5	1.9	0.7	-0.7	0.2	1.9	0.6	1.6
2002	1.2	1.6	0.7	0.4	1.2	1.6	0.2	-0.7	1.4	1.5	0.6	1.5
2003	0.8	1.5	0.0	1.1	0.7	0.1	-0.2	0.1	1.5	1.0	1.0	1.5
2004	0.0	1.0	-0.3	0.6	-0.5	-0.5	-1.2	1.2	1.0	-0.5	0.6	1.3
2005	-0.7	-0.4	-1.8	0.2	-2.4	-1.5	-2.0	0.6	1.2	-0.5	0.2	0.6
2006	-1.6	-2.0	-4.1	-0.5	-5.2	-2.7	-3.1	0.4	0.3	-2.0	-1.3	-0.8
2007	-2.7	-3.2	-5.8	-1.9	-7.9	-5.0	-2.4	-0.6	-1.0	-3.0	-3.7	-3.1
2008	-3.9	-3.4	-2.8	-2.9	-5.2	-4.8	-2.4	-1.5	-1.6	-4.7	-4.7	-3.8
2009	-0.5	-0.2	4.0	-1.6	3.6	2.5	1.6	0.5	-0.5	-0.8	0.1	0.0
2010	0.2	-0.5	3.5	-2.1	4.6	2.7	1.1	0.0	-0.7	0.5	-0.2	-0.4
2011	0.2	-0.6	1.4	-2.5	3.2	1.4	0.4	-0.1	-1.2	0.5	-0.5	-0.4
2012	0.5	0.6	0.9	-1.6	1.8	0.8	1.3	0.3	-0.6	1.0	0.6	0.1
2013	0.7	1.4	0.5	2.0	0.9	0.4	1.2	0.3	0.3	1.1	1.4	0.8
2014	0.5	1.3	-0.3	3.3	0.0	-0.3	0.6	0.2	0.6	1.0	1.2	0.8

DS: 1 0 319 0 UUCGC

Table 6A

**Cyclically adjusted total expenditure of general government**  
**Adjustment based on potential GDP**  
 Excessive deficit procedure

(Percentage of GDP at market prices (excessive deficit procedure))

	BE	DE 1)	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17 2)
1970	40.3	39.2	:	:	:	:	:	:	:	:	:	44.8	:	:	:	:	:	:
1971	41.8	40.4	:	:	:	:	:	:	:	:	:	46.1	:	:	:	:	:	:
1972	43.6	41.7	:	:	:	:	:	:	:	:	:	45.8	:	:	:	:	:	:
1973	44.6	42.7	:	:	:	:	:	:	:	:	:	46.3	:	:	:	:	:	:
1974	44.6	45.2	:	:	:	:	:	:	:	:	:	48.5	:	:	:	:	:	:
1975	47.9	47.9	:	:	:	:	:	:	:	:	:	51.4	:	:	:	:	39.0	:
1976	49.3	48.4	:	:	:	:	:	:	:	:	:	52.4	47.6	:	:	:	38.8	:
1977	50.1	48.5	:	:	:	:	:	:	:	:	:	51.8	48.0	27.0	:	:	39.3	:
1978	51.8	47.8	:	:	:	:	44.6	:	:	:	:	53.4	49.9	30.7	:	:	38.9	:
1979	54.0	47.9	:	:	:	:	45.1	:	:	:	:	54.7	50.2	30.6	:	:	39.6	:
1980	55.1	47.8	:	:	:	:	45.7	41.3	:	:	:	56.1	50.1	32.6	:	:	40.3	:
1981	61.1	47.8	:	:	:	:	47.8	44.8	:	:	:	56.4	50.7	35.4	:	:	40.6	:
1982	59.0	46.8	:	:	:	:	49.5	46.4	:	:	:	57.6	51.4	35.8	:	:	42.2	:
1983	61.1	45.8	:	:	:	:	49.7	48.3	:	:	:	57.9	52.4	34.7	:	:	43.8	:
1984	58.4	45.4	:	:	:	:	50.6	48.8	:	:	:	57.6	51.7	33.8	:	:	43.8	:
1985	57.6	44.9	:	51.1	:	:	51.2	49.5	:	51.1	:	57.1	52.8	36.5	:	:	45.9	:
1986	56.7	44.2	:	49.7	:	:	50.6	50.2	:	:	:	57.4	53.7	38.0	:	:	46.6	:
1987	55.0	44.3	:	49.1	:	:	50.1	49.8	:	:	:	58.6	53.5	37.5	:	:	48.0	:
1988	54.1	44.3	:	46.6	40.0	:	50.4	51.0	:	:	:	56.8	52.8	36.3	:	:	48.2	:
1989	52.9	43.3	:	42.0	42.0	:	50.0	52.5	:	:	:	55.6	51.7	36.8	:	:	47.8	:
1990	53.1	44.7	:	43.6	45.9	:	50.7	53.6	:	38.1	:	56.7	52.1	39.8	:	:	51.0	:
1991	54.1	47.7	:	44.3	43.1	:	51.3	54.4	:	39.4	:	56.3	53.3	42.3	:	:	56.1	:
1991	54.1	48.6	:	44.3	43.1	:	51.3	54.4	:	39.4	:	56.3	53.3	42.3	:	:	56.1	:
1992	54.1	48.9	:	44.1	45.3	:	52.3	55.2	:	40.1	:	56.2	53.7	43.1	:	:	58.7	:
1993	53.9	48.0	:	43.0	46.8	:	54.1	55.3	:	39.7	:	55.2	55.8	43.7	:	:	60.3	:
1994	52.1	48.1	:	42.2	45.0	:	53.3	52.8	:	38.9	:	52.9	55.4	41.7	:	:	60.6	:
1995	51.8	54.9	:	40.8	46.3	43.3	53.8	52.4	:	39.0	38.1	51.1	55.8	41.2	:	:	59.7	:
1996	51.8	48.7	35.7	39.6	44.6	42.2	53.6	52.2	:	39.7	40.7	49.0	55.3	42.1	:	53.7	58.9	:
1997	51.2	48.0	36.5	38.0	45.7	41.1	53.5	50.2	35.7	39.8	41.5	47.5	52.9	41.7	44.5	49.4	57.1	49.0
1998	50.2	48.0	39.1	35.3	45.3	41.1	52.8	48.8	36.3	40.9	41.7	46.9	53.7	42.1	45.3	46.5	54.1	48.5
1999	50.5	48.3	38.6	35.3	45.4	40.4	53.3	47.9	36.8	40.0	41.7	46.8	53.8	42.4	46.5	47.9	52.8	48.4
2000	50.0	46.0	36.4	32.9	47.6	40.1	53.2	46.6	37.7	39.5	40.2	45.3	52.8	42.8	47.1	51.5	50.0	47.2
2001	49.5	48.6	35.7	34.7	46.2	39.8	53.4	48.9	39.2	39.4	40.8	46.2	51.4	44.4	47.5	44.0	48.9	48.3
2002	49.8	48.1	36.9	34.4	45.0	39.6	54.1	47.8	40.6	42.6	41.9	45.6	50.5	43.6	46.5	45.0	48.9	48.0
2003	50.4	47.6	36.3	33.2	45.0	38.8	54.0	48.2	44.4	41.5	45.5	45.5	50.5	44.1	46.5	40.3	49.4	47.8
2004	49.4	46.1	35.3	33.3	46.0	39.2	54.3	47.9	42.2	42.3	42.8	44.8	53.2	44.9	46.2	37.8	50.0	47.4
2005	52.0	45.7	35.8	34.0	44.0	38.9	54.6	48.3	42.8	41.6	43.5	43.8	49.4	46.1	46.0	38.1	50.3	47.2
2006	49.2	45.5	37.3	35.1	45.8	39.2	54.4	49.6	42.6	39.2	43.2	45.5	49.3	44.9	46.1	37.3	50.5	47.4
2007	49.7	44.8	38.7	38.7	48.7	40.2	54.4	49.3	42.4	38.1	42.5	46.5	49.6	44.8	45.4	36.5	50.8	47.5
2008	50.9	45.3	41.5	43.3	51.2	41.7	54.1	49.5	43.9	39.6	44.7	47.5	50.3	44.8	47.1	37.1	51.6	48.1
2009	52.5	45.8	41.8	46.5	53.3	44.3	55.1	50.1	46.6	42.9	41.9	49.8	51.0	48.4	47.4	40.3	52.1	49.3
2010	52.0	47.1	38.4	63.8	48.8	44.0	55.3	49.6	46.6	42.1	41.9	50.2	51.7	51.1	49.1	39.5	53.4	49.9
2011	53.2	45.7	38.5	46.7	47.1	43.2	55.0	49.2	46.5	41.2	42.2	49.0	50.5	48.5	50.0	38.1	53.9	48.8
2012	54.1	45.0	41.0	41.6	48.5	44.8	55.1	49.2	46.3	42.1	43.7	48.9	51.0	45.7	47.6	37.0	54.3	48.8
2013	53.0	44.8	40.1	42.1	40.6	41.1	55.2	49.0	44.3	42.2	44.4	48.8	50.8	46.3	48.4	35.7	54.8	48.1
2014	53.3	44.8	38.1	39.8	41.3	41.8	55.2	48.6	44.0	42.7	44.7	49.1	50.6	44.8	47.4	35.0	55.5	48.1

DS: 1 0 319 0 UUTGAP

1) 1970-91 D\_W

2) Euro area; 1970-91 including D\_W

Table 6A

**Cyclically adjusted total expenditure of general government  
Adjustment based on potential GDP**

Excessive deficit procedure

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	:	:	:	:	:	:	:	:	:
1971	:	:	43.4	:	:	:	:	:	:	:	:
1972	:	:	44.0	:	:	:	:	:	:	:	:
1973	:	:	41.6	:	:	:	:	:	:	:	:
1974	:	:	44.3	:	:	:	:	:	:	:	:
1975	:	:	44.4	:	:	:	:	:	:	:	:
1976	:	:	45.8	:	:	:	:	:	:	:	:
1977	:	:	46.3	:	:	:	:	:	:	:	:
1978	:	:	47.7	:	:	:	:	:	:	:	:
1979	:	:	50.9	:	:	:	:	:	:	:	:
1980	:	:	52.6	:	:	:	:	:	:	:	:
1981	:	:	54.4	:	:	:	:	:	:	:	:
1982	:	:	56.4	:	:	:	:	:	:	:	:
1983	:	:	56.6	:	:	:	:	:	:	:	:
1984	:	:	56.2	:	:	:	:	:	:	:	:
1985	:	:	55.7	:	:	:	:	:	:	:	:
1986	:	:	53.7	:	:	:	:	:	:	44.6	:
1987	:	:	54.4	:	:	:	:	:	:	43.2	:
1988	:	:	55.6	:	:	:	:	:	:	41.4	:
1989	:	:	55.2	:	:	:	:	:	:	40.5	:
1990	:	:	54.4	:	:	:	:	:	:	41.4	:
1991	:	:	54.7	:	:	:	:	:	:	41.8	:
1991	:	:	54.7	:	:	:	:	:	:	41.8	:
1992	:	:	55.8	:	:	:	:	:	:	43.3	:
1993	:	:	57.6	:	:	:	:	:	67.6	43.5	:
1994	:	:	59.6	:	:	:	:	:	66.9	43.6	:
1995	46.6	:	59.2	36.3	:	:	47.7	:	63.4	43.3	:
1996	:	:	59.1	35.7	:	:	51.4	:	60.9	41.9	:
1997	31.8	42.1	57.5	36.6	:	49.4	47.7	:	58.9	40.3	:
1998	37.0	42.1	57.0	39.6	39.8	51.2	45.3	34.8	58.1	39.5	47.3
1999	:	41.3	56.3	41.3	38.3	49.2	43.6	37.6	58.2	38.9	:
2000	40.8	41.5	55.2	37.2	37.2	47.8	41.8	36.8	56.2	37.2	45.7
2001	40.6	44.0	55.1	34.9	35.3	48.1	43.4	35.0	54.7	40.6	47.1
2002	40.0	45.5	54.7	36.2	33.7	52.2	42.7	34.5	55.2	41.4	47.0
2003	39.8	50.0	54.6	35.4	33.8	50.6	43.1	33.5	55.0	42.7	47.1
2004	39.7	43.6	54.8	37.1	34.6	50.7	41.8	35.1	54.5	43.7	46.9
2005	38.5	44.2	53.9	37.9	35.3	52.1	42.9	34.9	54.5	44.6	46.9
2006	35.8	44.3	53.9	41.8	36.1	54.9	44.3	37.8	54.5	44.9	47.1
2007	41.1	43.8	53.3	40.6	38.3	52.5	43.6	40.6	53.3	45.3	47.2
2008	40.6	43.5	52.6	40.9	39.8	50.7	44.8	42.4	52.1	48.1	48.0
2009	40.4	43.8	54.8	38.7	40.9	49.0	45.2	41.1	50.8	49.6	49.2
2010	36.3	43.2	54.9	38.8	39.3	47.8	45.9	39.4	50.9	49.2	49.5
2011	35.1	42.8	55.2	36.1	38.1	48.3	43.9	39.0	51.0	47.6	48.4
2012	35.2	43.5	56.5	36.0	35.9	46.4	42.0	35.6	51.0	47.3	48.3
2013	36.9	41.9	54.7	35.8	35.7	47.5	40.4	35.6	51.2	47.3	47.7
2014	37.6	42.2	54.2	35.4	35.3	48.7	39.6	35.6	50.8	46.9	47.6

DS: 1 0 319 0 UUTGAP

1) 1970-91 including D\_W



**Table 6B****Cyclically adjusted total expenditure of general government  
Adjustment based on trend GDP**

Excessive deficit procedure

**(Percentage of GDP at market prices (excessive deficit procedure))**

	BG	CZ	EE	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	49.4	53.7	40.6	33.7	38.7	34.4	56.6	37.6	46.6	35.9	52.1	48.3
1996	:	43.0	38.5	35.1	36.5	36.2	50.8	40.4	50.6	35.2	43.7	54.6
1997	32.6	42.8	38.0	35.7	36.4	50.2	49.5	41.3	47.1	34.7	44.3	50.0
1998	37.3	42.2	39.9	36.2	39.0	41.3	51.0	41.7	45.2	34.6	44.9	47.0
1999	:	41.0	38.4	36.4	40.2	38.6	48.7	41.9	43.7	37.1	46.1	47.8
2000	40.2	40.8	35.5	37.2	36.1	37.0	47.1	40.9	42.1	36.3	46.5	50.9
2001	39.3	42.8	34.0	38.2	33.4	34.7	47.1	41.9	43.6	34.3	46.7	42.9
2002	38.4	44.0	35.1	39.6	34.8	33.0	51.3	42.3	42.9	33.5	45.6	43.5
2003	38.3	48.6	34.8	43.5	34.2	32.9	49.9	45.5	43.2	32.4	45.2	38.7
2004	38.5	42.3	34.3	41.8	36.4	33.7	50.3	42.4	41.7	34.0	45.1	36.3
2005	38.0	43.4	35.4	42.9	38.2	34.7	52.1	43.0	42.2	34.1	45.1	37.4
2006	36.0	44.0	37.7	43.1	43.5	36.1	55.2	42.8	43.6	37.5	45.9	37.3
2007	41.9	44.3	39.8	43.2	43.9	39.6	53.1	42.4	43.2	41.2	46.2	37.4
2008	42.3	44.6	42.4	45.0	44.3	42.1	51.6	44.7	44.8	44.0	49.0	38.7
2009	42.0	45.0	41.5	47.8	40.1	42.4	49.9	41.8	45.1	41.9	49.2	41.6
2010	37.2	44.3	37.1	48.2	38.9	39.6	48.6	42.0	46.1	39.6	50.7	40.3
2011	35.4	43.6	37.0	48.5	35.2	37.4	49.1	42.2	44.6	38.9	51.2	38.7
2012	35.3	43.9	39.6	47.9	34.7	35.3	47.1	43.6	42.9	35.4	48.4	37.4
2013	36.9	42.0	39.2	45.1	34.6	35.2	48.4	44.2	41.3	35.6	48.9	36.1
2014	37.7	42.0	37.9	44.2	34.7	35.1	49.7	44.5	40.3	35.8	47.9	35.5

DS: 1 0 319 0 UUTGA



Table 7

Net lending (+) or net borrowing (-); general government 1)  
Excessive deficit procedure

(Percentage of GDP at market prices (excessive deficit procedure))

	BE	DE 2)	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL 3)	AT	PT	SI	SK	FI	EA-17 4)
1970	-2.1	0.5	:	:	:	:	0.1	:	:	:	:	-1.5	:	:	:	:	:	:
1971	-3.1	0.2	:	:	:	:	-0.2	:	:	:	:	-1.6	:	:	:	:	:	:
1972	-4.6	-0.4	:	:	:	:	0.4	:	:	:	:	-0.7	:	:	:	:	:	:
1973	-3.8	1.1	:	:	:	:	0.1	:	:	:	:	0.5	:	:	:	:	:	:
1974	-2.9	-1.6	:	:	:	:	0.2	:	:	:	:	-0.3	:	:	:	:	:	:
1975	-5.3	-5.6	:	:	:	:	-2.8	:	:	:	:	-2.8	:	:	:	:	5.0	:
1976	-5.8	-3.4	:	:	:	:	-1.5	:	:	:	:	-2.0	-3.8	:	:	:	7.7	:
1977	-5.8	-2.5	:	:	:	:	-1.1	:	:	:	:	-0.7	-2.4	-2.8	:	:	6.3	:
1978	-6.5	-2.6	:	:	:	:	-1.7	:	:	:	:	-2.1	-3.0	-7.1	:	:	3.9	:
1979	-8.3	-2.7	:	:	:	:	-0.4	:	:	:	:	-2.5	-2.8	-6.1	:	:	3.5	:
1980	-9.4	-2.9	:	:	:	:	-0.3	-6.9	:	:	:	-3.9	-2.1	-6.9	:	:	3.8	:
1981	-15.5	-3.9	:	:	:	:	-2.4	-10.8	:	:	:	-4.9	-2.1	-8.3	:	:	5.2	:
1982	-12.3	-3.4	:	:	:	:	-2.9	-10.0	:	:	:	-6.2	-3.7	-7.0	:	:	3.1	:
1983	-14.5	-2.9	:	:	:	:	-2.6	-10.1	:	:	:	-5.5	-4.5	-4.9	:	:	1.5	:
1984	-10.8	-2.0	:	:	:	:	-2.8	-11.4	:	:	:	-5.2	-2.9	-5.2	:	:	3.3	:
1985	-10.1	-1.1	:	-10.5	:	:	-3.1	-12.3	:	:	:	-3.6	-3.1	-8.3	:	:	3.4	:
1986	-10.0	-1.2	:	-10.4	:	:	-3.3	-11.9	:	:	:	-4.6	-4.1	-7.4	:	:	3.9	:
1987	-7.9	-1.8	:	-8.4	:	:	-2.1	-11.5	:	:	:	-5.4	-4.7	-6.8	:	:	1.6	:
1988	-7.2	-2.0	:	-4.6	-10.4	:	-2.7	-11.0	:	:	:	-4.2	-3.5	-3.5	:	:	5.2	:
1989	-7.5	0.1	:	-2.6	-12.2	:	-1.9	-11.4	:	:	:	-5.0	-3.1	-2.9	:	:	6.8	:
1990	-6.7	-1.9	:	-2.7	-14.2	:	-2.5	-11.4	:	4.3	:	-5.3	-2.6	-6.1	:	:	5.4	:
1991		-2.8																
1991	-7.4	-2.9	:	-2.8	-9.9	:	-3.0	-11.3	:	0.7	:	-2.7	-3.0	-6.9	:	:	-1.0	:
1992	-8.1	-2.4	:	-2.8	-11.0	:	-4.6	-10.3	:	-0.2	:	-4.2	-2.1	-4.4	:	:	-5.5	:
1993	-7.5	-3.0	9.7	-2.6	-12.0	:	-6.5	-10.0	:	1.5	:	-2.8	-4.5	-7.4	:	-30.9	-8.2	:
1994	-5.1	-2.5	4.4	-1.8	-8.3	:	-5.5	-9.0	:	2.5	:	-3.5	-5.0	-7.1	:	-6.1	-6.7	:
1995	-4.5	-9.5	1.1	-2.2	-9.1	-7.2	-5.5	-7.4	-0.9	2.4	-3.7	-4.3	-5.8	-5.4	-8.3	-3.4	-6.1	-7.2
1996	-4.0	-3.4	-0.3	-0.3	-6.7	-5.5	-4.0	-7.0	-3.2	1.2	-7.9	-1.9	-4.0	-4.9	-1.1	-9.9	-3.4	-4.3
1997	-2.2	-2.8	2.2	1.0	-5.9	-4.0	-3.3	-2.7	-5.1	3.7	-7.4	-1.2	-1.8	-3.7	-2.3	-6.3	-1.3	-2.8
1998	-0.9	-2.3	-0.7	2.2	-3.9	-3.0	-2.6	-2.7	-4.2	3.4	-9.7	-0.9	-2.4	-3.9	-2.4	-5.3	1.7	-2.3
1999	-0.6	-1.6	-3.5	2.6	-3.1	-1.2	-1.8	-1.9	-4.3	3.4	-6.9	0.4	-2.3	-3.1	-3.0	-7.4	1.7	-1.5
2000	0.0	1.1	-0.2	4.7	-3.7	-0.9	-1.5	-0.8	-2.3	6.0	-5.7	2.0	-1.7	-3.3	-3.7	-12.3	7.0	-0.1
2001	0.4	-3.1	-0.1	0.9	-4.5	-0.5	-1.6	-3.1	-2.2	6.1	-6.3	-0.2	0.0	-4.8	-4.0	-6.5	5.1	-2.0
2002	-0.1	-3.8	0.3	-0.4	-4.8	-0.2	-3.3	-3.1	-4.4	2.1	-5.7	-2.1	-0.7	-3.4	-2.4	-8.2	4.2	-2.7
2003	-0.1	-4.2	1.7	0.4	-5.7	-0.3	-4.1	-3.6	-6.6	0.5	-9.0	-3.1	-1.5	-3.7	-2.7	-2.8	2.6	-3.1
2004	-0.1	-3.8	1.6	1.4	-7.6	-0.1	-3.6	-3.5	-4.1	-1.1	-4.6	-1.7	-4.4	-4.0	-2.3	-2.4	2.5	-2.9
2005	-2.5	-3.3	1.6	1.7	-5.5	1.3	-2.9	-4.4	-2.4	0.0	-2.9	-0.3	-1.7	-6.5	-1.5	-2.8	2.9	-2.5
2006	0.4	-1.6	2.5	2.9	-5.7	2.4	-2.3	-3.4	-1.2	1.4	-2.7	0.5	-1.5	-4.6	-1.4	-3.2	4.2	-1.4
2007	-0.1	0.2	2.4	0.1	-6.5	1.9	-2.7	-1.6	3.5	3.7	-2.3	0.2	-0.9	-3.1	0.0	-1.8	5.3	-0.7
2008	-1.0	-0.1	-2.9	-7.4	-9.8	-4.5	-3.3	-2.7	0.9	3.2	-4.6	0.5	-0.9	-3.6	-1.9	-2.1	4.4	-2.1
2009	-5.6	-3.1	-2.0	-13.9	-15.6	-11.2	-7.5	-5.5	-6.1	-0.8	-3.7	-5.6	-4.1	-10.2	-6.2	-8.0	-2.5	-6.4
2010	-3.8	-4.1	0.2	-30.8	-10.7	-9.7	-7.1	-4.5	-5.3	-0.9	-3.6	-5.1	-4.5	-9.8	-5.9	-7.7	-2.5	-6.2
2011	-3.7	-0.8	1.2	-13.4	-9.5	-9.4	-5.3	-3.8	-6.3	-0.2	-2.8	-4.5	-2.5	-4.4	-6.4	-5.1	-0.8	-4.2
2012	-3.9	0.2	-0.3	-7.6	-10.0	-10.6	-4.8	-3.0	-6.3	-0.8	-3.3	-4.1	-2.5	-6.4	-4.0	-4.3	-1.9	-3.7
2013	-2.9	-0.2	-0.3	-7.5	-3.8	-6.5	-3.9	-2.9	-6.5	-0.2	-3.7	-3.6	-2.2	-5.5	-5.3	-3.0	-1.8	-2.9
2014	-3.1	0.0	0.2	-4.3	-2.6	-7.0	-4.2	-2.5	-8.4	-0.4	-3.6	-3.6	-1.8	-4.0	-4.9	-3.1	-1.5	-2.8

DS: 1 0 319 0 UBLGE

1) Including one-off proceeds relative to the allocation of mobile phone licences (UMTS)

2) 1970-91 D\_W

3) Not including for 1995 a net amount of 14.9 bn EURO-NLG of exceptional expenditure related to the reform of the financing of the social housing societies.

4) Euro area; 1970-91 including D\_W

Table 7

Net lending (+) or net borrowing (-); general government 1)  
Excessive deficit procedure

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 2)
1970	:	:	:	:	:	:	:	:	:	2.6	:
1971	:	:	5.0	:	:	:	:	:	:	1.5	:
1972	:	:	5.0	:	:	:	:	:	:	-1.7	:
1973	:	:	5.0	:	:	:	:	:	:	-3.6	:
1974	:	:	3.7	:	:	:	:	:	:	-3.5	:
1975	:	:	-1.2	:	:	:	:	:	:	-4.5	:
1976	:	:	0.2	:	:	:	:	:	:	-4.6	:
1977	:	:	0.4	:	:	:	:	:	:	-3.2	:
1978	:	:	0.4	:	:	:	:	:	:	-4.3	:
1979	:	:	-0.7	:	:	:	:	:	:	-3.5	:
1980	:	:	-2.3	:	:	:	:	:	:	-3.2	:
1981	:	:	-5.8	:	:	:	:	:	:	-4.3	:
1982	:	:	-8.2	:	:	:	:	:	:	-2.6	:
1983	:	:	-6.3	:	:	:	:	:	:	-3.3	:
1984	:	:	-3.6	:	:	:	:	:	:	-3.6	:
1985	:	:	-1.4	:	:	:	:	:	:	-2.8	:
1986	:	:	3.2	:	:	:	:	:	:	-2.6	:
1987	:	:	2.5	:	:	:	:	:	:	-1.8	:
1988	:	:	1.5	:	:	:	:	:	:	0.5	:
1989	:	:	0.3	:	:	:	:	:	:	0.8	:
1990	:	:	-1.3	6.8	:	:	:	:	:	-1.8	:
1991											
1991	-13.2	:	-3.0	5.6	:	:	-8.5	:	:	-3.1	:
1992	-5.4	:	-2.6	-0.5	:	:	-6.4	:	:	-6.5	:
1993	-10.2	:	-3.8	2.2	-0.7	:	-4.1	:	-11.2	-7.9	:
1994	-5.4	:	-3.3	-1.3	-0.8	:	5.8	:	-9.1	-6.8	:
1995	-8.0	-12.8	-2.9	-1.6	-1.5	-8.8	-4.4	-2.0	-7.4	-5.8	-6.9
1996	-11.2	-3.1	-2.0	-0.4	-3.2	-4.4	-4.9	-3.6	-3.2	-4.2	-4.2
1997	0.9	-3.6	-0.6	1.5	-11.7	-6.0	-4.6	-4.4	-1.5	-2.2	-2.7
1998	1.2	-4.8	0.0	0.0	-3.0	-8.0	-4.3	-3.2	0.7	-0.1	-1.9
1999	0.1	-3.6	1.3	-3.8	-2.8	-5.5	-2.3	-4.4	0.9	0.9	-1.0
2000	-0.5	-3.6	2.3	-2.8	-3.2	-3.0	-3.0	-4.7	3.6	3.6	0.6
2001	1.1	-5.6	1.5	-2.0	-3.5	-4.1	-5.3	-3.5	1.5	0.5	-1.5
2002	-1.2	-6.5	0.4	-2.3	-1.9	-9.0	-5.0	-2.0	-1.3	-2.1	-2.6
2003	-0.4	-6.7	0.1	-1.6	-1.3	-7.3	-6.2	-1.5	-1.0	-3.4	-3.2
2004	1.9	-2.8	2.1	-1.0	-1.5	-6.5	-5.4	-1.2	0.6	-3.5	-2.9
2005	1.0	-3.2	5.2	-0.4	-0.5	-7.9	-4.1	-1.2	2.2	-3.4	-2.5
2006	1.9	-2.4	5.2	-0.5	-0.4	-9.4	-3.6	-2.2	2.3	-2.7	-1.5
2007	1.2	-0.7	4.8	-0.4	-1.0	-5.1	-1.9	-2.9	3.6	-2.8	-0.9
2008	1.7	-2.2	3.2	-4.2	-3.3	-3.7	-3.7	-5.7	2.2	-5.1	-2.4
2009	-4.3	-5.8	-2.7	-9.8	-9.4	-4.6	-7.4	-9.0	-0.7	-11.5	-6.9
2010	-3.1	-4.8	-2.5	-8.1	-7.2	-4.3	-7.9	-6.8	0.3	-10.2	-6.5
2011	-2.0	-3.3	-1.8	-3.6	-5.5	4.3	-5.0	-5.6	0.2	-7.8	-4.4
2012	-0.8	-4.4	-4.0	-1.2	-3.2	-1.9	-3.9	-2.9	-0.5	-6.3	-4.0
2013	-1.3	-2.9	-1.7	-1.2	-2.9	-3.0	-3.9	-2.6	-1.1	-6.8	-3.4
2014	-1.3	-3.0	-2.7	-0.9	-2.4	-3.3	-4.1	-2.4	-0.4	-6.3	-3.2

DS: 1 0 319 0 UBLGE

1) Including one-off proceeds relative to the allocation of mobile phone licences (UMTS)

2) 1970-91 including D\_W

Table 8A

**Cyclical component of net lending (+) or net borrowing (-) of general government  
Based on potential GDP**

ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BE	DE 1)	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17 2)
1970	0.1	0.7	:	:	:	:	:	:	:	:	:	1.4	:	:	:	:	:	:
1971	0.0	0.5	:	:	:	:	:	:	:	:	:	1.4	:	:	:	:	:	:
1972	0.4	0.6	:	:	:	:	:	:	:	:	:	0.8	:	:	:	:	:	:
1973	1.1	1.1	:	:	:	:	:	:	:	:	:	1.5	:	:	:	:	:	:
1974	1.1	0.4	:	:	:	:	:	:	:	:	:	1.9	:	:	:	:	:	:
1975	-0.9	-0.9	:	:	:	:	:	:	:	:	:	0.6	:	:	:	:	0.4	:
1976	0.0	0.2	:	:	:	:	:	:	:	:	:	1.4	0.0	:	:	:	:	-0.7
1977	-1.0	0.6	:	:	:	:	:	:	:	:	:	1.1	0.7	-1.6	:	:	:	-1.8
1978	-0.9	0.8	:	:	:	:	-0.1	:	:	:	:	1.0	-0.4	-0.9	:	:	:	-1.9
1979	-0.8	1.4	:	:	:	:	0.1	:	:	:	:	0.9	0.7	-0.1	:	:	:	-0.6
1980	0.2	0.9	:	:	:	:	-0.2	0.7	:	:	:	0.9	0.4	0.2	:	:	:	0.1
1981	-0.4	0.3	:	:	:	:	-0.6	0.4	:	:	:	-0.1	-0.4	0.1	:	:	:	-0.5
1982	-0.6	-0.7	:	:	:	:	-0.4	-0.1	:	:	:	-1.4	-0.2	0.1	:	:	:	-0.5
1983	-1.1	-0.8	:	:	:	:	-0.5	-0.5	:	:	:	-1.3	0.3	0.0	:	:	:	-0.6
1984	-0.6	-0.4	:	:	:	:	-0.6	-0.1	:	:	:	-0.3	-0.4	-0.7	:	:	:	-0.6
1985	-0.7	-0.3	:	-1.4	:	:	-0.6	-0.1	:	:	:	-0.2	-0.2	-0.9	:	:	:	-0.5
1986	-0.8	-0.3	:	-2.5	:	:	-0.6	0.0	:	:	:	0.3	-0.2	-0.8	:	:	:	-0.5
1987	-0.7	-0.7	:	-1.7	:	:	-0.6	0.3	:	:	:	0.1	-0.6	0.0	:	:	:	0.0
1988	0.3	-0.2	:	-1.0	0.3	:	0.3	0.9	:	:	:	0.4	-0.3	0.1	:	:	:	1.2
1989	0.6	0.2	:	0.1	1.0	:	1.0	1.3	:	:	:	1.1	0.0	0.5	:	:	:	2.4
1990	0.8	1.0	:	1.3	0.6	:	1.0	1.1	:	0.4	:	1.6	0.5	1.2	:	:	:	2.2
1991	0.7	1.9	:	0.4	0.9	:	0.5	0.7	:	1.1	:	1.2	0.6	0.9	:	:	:	-0.9
1991	0.7	2.1	:	0.4	0.9	:	0.5	0.7	:	1.1	:	1.2	0.6	0.9	:	:	:	-0.9
1992	0.4	1.6	:	-0.2	0.7	:	0.3	0.2	:	0.0	:	0.5	0.3	0.6	:	:	:	-3.1
1993	-0.9	-0.1	:	-1.1	-0.1	:	-0.9	-0.8	:	-0.1	:	-0.5	-0.5	-0.4	:	:	:	-3.8
1994	-0.4	0.1	:	-1.2	0.1	:	-0.6	-0.4	:	-0.1	:	-0.5	-0.5	-0.6	:	:	:	-2.5
1995	-0.3	0.0	:	-0.2	0.1	-1.1	-0.5	0.2	:	-0.8	-0.3	-0.5	-0.4	-0.6	:	:	:	-1.5
1996	-0.6	-0.4	-2.8	0.2	0.1	-1.0	-0.8	0.1	:	-1.5	-0.3	-0.4	-0.3	-0.3	:	0.0	:	-1.0
1997	0.0	-0.2	-0.6	0.8	0.3	-0.5	-0.6	0.2	-0.8	-0.9	0.1	0.0	-0.4	0.1	0.0	0.4	0.4	-0.2
1998	-0.1	0.0	-0.1	0.6	0.5	0.0	0.0	0.2	-0.3	-0.1	-0.1	0.2	0.1	0.6	-0.1	0.6	0.9	0.1
1999	0.4	0.1	-1.2	1.1	0.5	0.5	0.6	0.1	0.1	0.9	0.1	0.7	0.4	0.9	0.3	-0.2	0.8	0.4
2000	0.9	0.8	0.2	1.6	0.5	0.9	1.3	0.9	0.6	2.0	0.6	1.0	0.9	1.1	0.5	-0.5	1.3	1.0
2001	0.4	0.9	0.7	1.5	0.4	1.2	1.6	1.4	1.1	1.4	-0.4	0.8	0.2	1.2	0.2	-0.4	0.8	1.1
2002	0.0	0.1	0.8	0.9	-0.4	0.7	1.1	0.8	0.6	1.1	0.2	-0.5	0.0	0.6	0.3	0.0	0.0	0.5
2003	-0.5	-0.8	1.2	0.0	-0.1	0.4	0.6	0.2	-0.2	-0.3	-0.1	-1.4	-0.6	-0.5	0.2	0.1	-0.6	-0.2
2004	0.3	-0.9	1.0	-0.3	0.0	0.4	1.0	0.4	-0.2	-0.3	-0.7	-1.1	-0.4	-0.5	0.5	0.1	0.0	0.0
2005	0.3	-1.1	1.6	0.2	-0.4	0.5	0.9	0.5	-0.3	0.1	-0.1	-0.9	-0.4	-0.5	0.6	0.1	0.1	0.0
2006	0.8	0.1	2.8	0.8	0.8	0.9	1.3	1.3	0.1	0.6	0.1	0.0	0.2	-0.3	1.4	0.6	1.1	0.7
2007	1.4	1.2	3.6	1.9	1.4	1.0	1.6	1.7	1.1	2.0	0.7	1.2	1.0	0.5	2.7	1.8	2.7	1.4
2008	1.0	1.1	1.4	0.2	0.7	0.2	0.8	0.9	1.7	0.5	1.3	1.2	0.9	0.1	2.6	1.8	1.9	0.9
2009	-1.1	-2.2	-2.8	-2.1	-0.6	-2.0	-1.5	-2.0	0.3	-1.8	-0.4	-1.5	-1.4	-1.2	-1.8	-1.0	-3.0	-1.8
2010	-0.4	-0.6	-1.8	-2.2	-2.3	-2.3	-1.1	-1.0	0.4	-0.8	-0.1	-0.9	-0.8	-0.4	-1.2	-0.4	-1.7	-1.1
2011	0.0	0.4	0.1	-1.5	-4.4	-2.0	-0.7	-0.9	0.5	-0.6	0.1	-0.8	0.0	-0.9	-0.7	-0.2	-0.6	-0.6
2012	-0.6	0.0	0.4	-0.7	-5.8	-2.2	-1.3	-1.7	0.0	-0.9	-0.1	-1.4	-0.1	-1.6	-1.3	-0.4	-1.1	-1.1
2013	-1.0	-0.5	0.4	-0.1	-6.3	-2.2	-1.8	-2.2	-2.7	-0.9	-0.2	-1.9	-0.4	-2.1	-1.7	-1.0	-1.2	-1.5
2014	-0.9	-0.3	0.4	0.4	-4.8	-1.1	-1.8	-1.7	-3.3	-0.7	-0.1	-1.5	-0.2	-1.6	-1.6	-1.1	-1.0	-1.2

DS: 1 0 319 0 UBLGCP

1) 1970-91 D\_W

2) Euro area; 1970-91 including D\_W

Table 8A

**Cyclical component of net lending (+) or net borrowing (-) of general government  
Based on potential GDP**

ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	:	:	:	:	:	:	:	:	:
1971	:	:	1.1	:	:	:	:	:	:	:	:
1972	:	:	1.7	:	:	:	:	:	:	:	:
1973	:	:	1.9	:	:	:	:	:	:	:	:
1974	:	:	0.6	:	:	:	:	:	:	:	:
1975	:	:	-0.8	:	:	:	:	:	:	:	:
1976	:	:	0.8	:	:	:	:	:	:	:	:
1977	:	:	0.6	:	:	:	:	:	:	:	:
1978	:	:	0.5	:	:	:	:	:	:	:	:
1979	:	:	1.2	:	:	:	:	:	:	:	:
1980	:	:	-0.1	:	:	:	:	:	:	:	:
1981	:	:	-1.7	:	:	:	:	:	:	:	:
1982	:	:	-1.2	:	:	:	:	:	:	:	:
1983	:	:	-1.2	:	:	:	:	:	:	:	:
1984	:	:	-0.4	:	:	:	:	:	:	:	:
1985	:	:	0.2	:	:	:	:	:	:	:	:
1986	:	:	1.2	:	:	:	:	:	:	0.1	:
1987	:	:	0.4	:	:	:	:	:	:	0.6	:
1988	:	:	-0.5	:	:	:	:	:	:	1.3	:
1989	:	:	-0.9	:	:	:	:	:	:	1.1	:
1990	:	:	-0.9	:	:	:	:	:	:	0.6	:
1991	:	:	-1.3	:	:	:	:	:	:	-0.6	:
1991	:	:	-1.3	:	:	:	:	:	:	-0.6	:
1992	:	:	-1.3	:	:	:	:	:	:	-1.3	:
1993	:	:	-2.4	:	:	:	:	:	-3.7	-1.1	:
1994	:	:	-0.6	:	:	:	:	:	-2.5	-0.3	:
1995	0.9	:	-0.1	-1.6	:	:	0.0	:	-1.4	-0.1	:
1996	:	:	0.2	-1.0	:	:	0.3	:	-1.7	0.0	:
1997	-1.7	-0.4	0.7	0.4	:	-0.8	1.0	:	-1.5	0.1	:
1998	-1.2	-0.8	0.7	0.4	-0.3	-0.4	0.8	-0.8	-0.7	0.2	0.1
1999	:	-0.8	0.8	-0.3	-1.3	-0.2	0.7	-1.4	0.2	0.1	:
2000	-0.4	-0.2	1.4	-0.3	-1.4	0.1	0.6	-1.5	0.9	0.4	0.9
2001	0.0	0.1	0.9	-0.1	-1.1	0.2	-0.3	-1.0	0.1	0.4	0.9
2002	0.4	-0.1	0.2	0.2	-0.7	0.7	-1.3	-0.4	-0.2	0.1	0.3
2003	0.5	0.0	-0.3	0.4	0.6	0.8	-1.3	0.1	-0.4	0.5	-0.1
2004	1.0	0.2	0.4	0.9	1.1	1.4	-0.7	1.3	0.5	0.6	0.1
2005	1.0	1.1	1.2	1.6	1.7	1.8	-0.5	1.1	0.8	0.8	0.2
2006	1.2	2.0	2.3	2.7	2.2	2.5	0.3	1.9	1.7	0.9	0.9
2007	1.6	2.4	2.3	3.5	3.0	1.6	1.2	2.1	2.1	1.7	1.5
2008	1.8	2.0	1.0	1.4	2.1	1.3	1.3	2.7	0.3	0.4	0.9
2009	-0.9	-0.8	-2.9	-3.9	-3.2	-2.2	0.5	0.0	-3.4	-1.8	-1.8
2010	-0.9	-0.5	-2.3	-3.5	-2.5	-1.7	0.4	-0.6	-1.0	-1.3	-1.1
2011	-0.4	-0.2	-2.1	-1.8	-0.6	-1.0	0.4	-0.4	0.0	-1.0	-0.7
2012	-0.4	-0.9	-2.8	-0.4	-0.2	-1.9	-0.3	-0.7	-0.7	-1.2	-1.1
2013	-0.5	-1.3	-2.8	0.2	0.1	-1.8	-1.0	-0.9	-0.9	-1.2	-1.5
2014	-0.5	-1.0	-2.4	0.5	0.4	-1.4	-1.1	-1.0	-0.6	-0.9	-1.1

DS: 1 0 319 0 UBLGCP

1) 1970-91 including D\_W



**Table 8B**

**Cyclical component of net lending (+) or net borrowing (-) of general government  
Based on trend GDP**

ESA 1995

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	EE	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	3.2	0.6	-0.5	0.3	0.2	0.0	0.7	-0.7	-0.9	1.5	-0.2	-0.3
1996	:	1.1	-0.7	-0.3	-0.4	-0.2	-0.5	-0.6	-0.3	1.8	-0.4	0.7
1997	-1.0	0.2	0.5	-0.8	0.2	0.4	-0.7	-0.1	0.5	0.0	-0.2	0.9
1998	-0.9	-0.7	0.5	-0.5	-0.1	1.0	-0.5	0.0	0.7	-1.0	-0.5	1.0
1999	:	-1.0	-1.4	-0.2	-1.1	-1.0	-0.7	0.3	0.8	-1.8	-0.1	-0.2
2000	-0.9	-0.7	-0.5	0.1	-1.2	-1.5	-0.5	1.3	0.8	-1.9	0.0	-1.0
2001	-1.1	-0.9	-0.6	0.2	-1.2	-1.5	-0.6	0.6	-0.1	-1.7	-0.5	-1.3
2002	-1.0	-1.4	-0.5	-0.4	-0.9	-1.3	-0.1	0.6	-1.2	-1.3	-0.6	-1.2
2003	-0.7	-1.3	0.0	-1.0	-0.5	-0.1	0.2	-0.1	-1.2	-0.9	-0.9	-1.2
2004	0.0	-0.9	0.2	-0.6	0.4	0.4	1.1	-1.1	-0.8	0.4	-0.5	-1.1
2005	0.6	0.3	1.4	-0.2	1.9	1.2	1.8	-0.5	-1.0	0.4	-0.2	-0.5
2006	1.3	1.7	3.1	0.5	4.0	2.2	2.8	-0.3	-0.2	1.7	1.2	0.6
2007	2.2	2.8	4.4	1.8	6.1	4.0	2.1	0.5	0.8	2.6	3.4	2.5
2008	3.2	3.0	2.1	2.7	4.0	3.9	2.1	1.3	1.3	4.0	4.3	3.1
2009	0.4	0.2	-3.0	1.5	-2.8	-2.0	-1.5	-0.5	0.4	0.7	-0.1	0.0
2010	-0.2	0.4	-2.7	2.0	-3.5	-2.2	-1.0	0.0	0.6	-0.4	0.2	0.3
2011	-0.2	0.5	-1.0	2.4	-2.5	-1.2	-0.3	0.1	1.0	-0.4	0.4	0.3
2012	-0.4	-0.5	-0.7	1.6	-1.3	-0.7	-1.2	-0.2	0.5	-0.8	-0.6	0.0
2013	-0.6	-1.2	-0.4	-2.0	-0.7	-0.3	-1.1	-0.3	-0.3	-0.9	-1.3	-0.7
2014	-0.4	-1.2	0.2	-3.2	0.0	0.3	-0.5	-0.2	-0.5	-0.8	-1.1	-0.7

DS: 1 0 319 0 UBLGC

Table 9A

**Cyclically adjusted net lending (+) or net borrowing (-) of general government  
Adjustment based on potential GDP**  
Excessive deficit procedure

(Percentage of GDP at market prices (excessive deficit procedure))

	BE	DE 1)	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17 2)
1970	-2.2	-0.2	:	:	:	:	:	:	:	:	:	-2.9	:	:	:	:	:	:
1971	-3.1	-0.3	:	:	:	:	:	:	:	:	:	-3.0	:	:	:	:	:	:
1972	-5.0	-1.0	:	:	:	:	:	:	:	:	:	-1.5	:	:	:	:	:	:
1973	-4.9	0.1	:	:	:	:	:	:	:	:	:	-1.0	:	:	:	:	:	:
1974	-4.0	-2.0	:	:	:	:	:	:	:	:	:	-2.2	:	:	:	:	:	:
1975	-4.5	-4.7	:	:	:	:	:	:	:	:	:	-3.4	:	:	:	:	4.6	:
1976	-5.8	-3.6	:	:	:	:	:	:	:	:	:	-3.5	-3.7	:	:	:	8.4	:
1977	-4.8	-3.1	:	:	:	:	:	:	:	:	:	-1.8	-3.1	-1.2	:	:	8.2	:
1978	-5.6	-3.4	:	:	:	:	-1.6	:	:	:	:	-3.1	-2.6	-6.2	:	:	5.8	:
1979	-7.5	-4.1	:	:	:	:	-0.5	:	:	:	:	-3.3	-3.5	-5.9	:	:	4.0	:
1980	-9.6	-3.9	:	:	:	:	0.0	-7.7	:	:	:	-4.8	-2.5	-7.1	:	:	3.7	:
1981	-15.1	-4.2	:	:	:	:	-1.7	-11.2	:	:	:	-4.8	-1.7	-8.5	:	:	5.7	:
1982	-11.7	-2.8	:	:	:	:	-2.5	-9.9	:	:	:	-4.8	-3.4	-7.1	:	:	3.6	:
1983	-13.4	-2.1	:	:	:	:	-2.1	-9.6	:	:	:	-4.2	-4.8	-4.8	:	:	2.1	:
1984	-10.2	-1.6	:	:	:	:	-2.2	-11.3	:	:	:	-5.0	-2.5	-4.5	:	:	3.9	:
1985	-9.3	-0.9	:	-9.1	:	:	-2.4	-12.2	:	:	:	-3.4	-2.8	-7.5	:	:	3.9	:
1986	-9.1	-0.9	:	-7.8	:	:	-2.7	-11.9	:	:	:	-4.9	-3.9	-6.6	:	:	4.3	:
1987	-7.2	-1.1	:	-6.7	:	:	-1.6	-11.7	:	:	:	-5.4	-4.1	-6.8	:	:	1.7	:
1988	-7.5	-1.7	:	-3.5	-10.8	:	-3.0	-11.9	:	:	:	-4.6	-3.2	-3.6	:	:	4.0	:
1989	-8.1	-0.1	:	-2.7	-13.3	:	-2.9	-12.6	:	:	:	-6.1	-3.2	-3.4	:	:	4.4	:
1990	-7.5	-2.9	:	-4.0	-14.8	:	-3.5	-12.5	:	3.9	:	-6.9	-3.1	-7.3	:	:	3.2	:
1991	-8.0	-4.7	:	-3.2	-10.9	:	-3.5	-12.1	:	-0.4	:	-3.9	-3.6	-7.9	:	:	-0.1	:
1991	-8.0	-5.0	:	-3.2	-10.9	:	-3.5	-12.1	:	-0.4	:	-3.9	-3.6	-7.9	:	:	-0.1	:
1992	-8.5	-4.0	:	-2.7	-11.7	:	-4.9	-10.5	:	-0.2	:	-4.6	-2.4	-4.9	:	:	-2.3	:
1993	-6.5	-2.9	:	-1.5	-12.0	:	-5.6	-9.2	:	1.5	:	-2.3	-4.0	-7.0	:	:	-4.4	:
1994	-4.7	-2.5	:	-0.7	-8.4	:	-4.8	-8.6	:	2.5	:	-3.0	-4.5	-6.5	:	:	-4.2	:
1995	-4.2	-9.5	:	-2.0	-9.3	-6.1	-5.0	-7.6	:	3.2	-3.3	-3.9	-5.4	-4.8	:	:	-4.6	:
1996	-3.4	-3.0	2.5	-0.4	-6.8	-4.5	-3.2	-7.0	:	2.7	-7.6	-1.5	-3.6	-4.6	:	-9.9	-2.4	:
1997	-2.3	-2.5	2.8	0.2	-6.3	-3.5	-2.7	-3.0	-4.3	4.5	-7.5	-1.2	-1.4	-3.8	-2.3	-6.7	-1.7	-2.6
1998	-0.8	-2.3	-0.6	1.6	-4.3	-3.0	-2.7	-2.9	-3.8	3.5	-9.6	-1.1	-2.4	-4.5	-2.3	-5.9	0.7	-2.4
1999	-1.0	-1.7	-2.3	1.5	-3.6	-1.7	-2.4	-2.1	-4.4	2.5	-7.0	-0.3	-2.7	-4.0	-3.4	-7.2	0.9	-1.8
2000	-1.0	0.4	-0.5	3.1	-4.2	-1.9	-2.8	-1.8	-2.9	3.9	-6.4	0.9	-2.5	-4.4	-4.2	-11.8	5.7	-1.1
2001	0.0	-4.0	-0.7	-0.6	-4.9	-1.7	-3.2	-4.5	-3.4	4.7	-5.9	-1.0	-0.3	-6.0	-4.1	-6.2	4.4	-3.0
2002	-0.1	-4.0	-0.6	-1.3	-4.4	-0.9	-4.4	-3.9	-5.0	1.0	-5.9	-1.6	-0.7	-4.0	-2.7	-8.2	4.2	-3.1
2003	0.4	-3.3	0.5	0.4	-5.6	-0.8	-4.7	-3.8	-6.4	0.7	-8.9	-1.7	-0.9	-3.2	-2.9	-2.9	3.3	-3.0
2004	-0.4	-2.9	0.6	1.7	-7.6	-0.5	-4.5	-4.0	-3.9	-0.8	-3.9	-0.6	-4.0	-3.6	-2.7	-2.5	2.5	-2.9
2005	-2.8	-2.2	0.0	1.5	-5.0	0.8	-3.9	-5.0	-2.1	-0.1	-2.8	0.6	-1.3	-6.0	-2.1	-2.9	2.8	-2.5
2006	-0.4	-1.8	-0.3	2.2	-6.5	1.5	-3.6	-4.7	-1.3	0.7	-2.8	0.6	-1.8	-4.3	-2.8	-3.8	3.1	-2.1
2007	-1.5	-0.9	-1.2	-1.8	-7.8	0.9	-4.4	-3.3	2.4	1.7	-3.0	-1.0	-1.9	-3.6	-2.7	-3.6	2.6	-2.1
2008	-2.1	-1.2	-4.3	-7.6	-10.5	-4.7	-4.1	-3.6	-0.8	2.7	-5.9	-0.7	-1.9	-3.7	-4.4	-3.9	2.5	-3.0
2009	-4.5	-0.8	0.8	-11.8	-15.0	-9.2	-6.1	-3.5	-6.5	1.0	-3.3	-4.1	-2.7	-8.9	-4.4	-7.0	0.5	-4.5
2010	-3.3	-3.6	2.0	-28.6	-8.4	-7.4	-6.0	-3.5	-5.7	-0.1	-3.5	-4.2	-3.7	-9.5	-4.7	-7.3	-0.8	-5.1
2011	-3.7	-1.2	1.0	-11.9	-5.1	-7.5	-4.5	-2.9	-6.8	0.3	-2.9	-3.7	-2.5	-3.6	-5.7	-4.8	-0.2	-3.5
2012	-3.4	0.2	-0.7	-7.0	-4.2	-8.4	-3.5	-1.3	-6.3	0.1	-3.2	-2.6	-2.3	-4.8	-2.7	-4.0	-0.8	-2.6
2013	-1.9	0.4	-0.6	-7.3	2.4	-4.3	-2.1	-0.7	-3.8	0.7	-3.5	-1.8	-1.8	-3.4	-3.6	-2.1	-0.6	-1.4
2014	-2.3	0.3	-0.2	-4.8	2.2	-5.9	-2.5	-0.7	-5.1	0.3	-3.6	-2.0	-1.6	-2.3	-3.3	-2.0	-0.5	-1.6

DS: 1 0 319 0 UBLGAP

1) 1970-91 D\_W

2) Euro area; 1970-91 including D\_W

Table 9A

**Cyclically adjusted net lending (+) or net borrowing (-) of general government  
Adjustment based on potential GDP**

Excessive deficit procedure

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	:	:	:	:	:	:	:	:	:
1971	:	:	3.8	:	:	:	:	:	:	:	:
1972	:	:	3.3	:	:	:	:	:	:	:	:
1973	:	:	3.1	:	:	:	:	:	:	:	:
1974	:	:	3.1	:	:	:	:	:	:	:	:
1975	:	:	-0.4	:	:	:	:	:	:	:	:
1976	:	:	-0.6	:	:	:	:	:	:	:	:
1977	:	:	-0.2	:	:	:	:	:	:	:	:
1978	:	:	-0.1	:	:	:	:	:	:	:	:
1979	:	:	-1.9	:	:	:	:	:	:	:	:
1980	:	:	-2.2	:	:	:	:	:	:	:	:
1981	:	:	-4.1	:	:	:	:	:	:	:	:
1982	:	:	-7.0	:	:	:	:	:	:	:	:
1983	:	:	-5.1	:	:	:	:	:	:	:	:
1984	:	:	-3.1	:	:	:	:	:	:	:	:
1985	:	:	-1.6	:	:	:	:	:	:	:	:
1986	:	:	2.0	:	:	:	:	:	:	-2.7	:
1987	:	:	2.1	:	:	:	:	:	:	-2.4	:
1988	:	:	1.9	:	:	:	:	:	:	-0.8	:
1989	:	:	1.2	:	:	:	:	:	:	-0.3	:
1990	:	:	-0.4	:	:	:	:	:	:	-2.4	:
1991	:	:	-1.7	:	:	:	:	:	:	-2.5	:
1991	:	:	-1.7	:	:	:	:	:	:	-2.5	:
1992	:	:	-1.3	:	:	:	:	:	:	-5.2	:
1993	:	:	-1.4	:	:	:	:	:	-7.4	-6.8	:
1994	:	:	-2.7	:	:	:	:	:	-6.6	-6.4	:
1995	-8.9	:	-2.8	0.1	:	:	-4.4	:	-6.0	-5.7	:
1996	:	:	-2.3	0.6	:	:	-5.2	:	-1.5	-4.2	:
1997	2.5	-3.2	-1.3	1.1	:	-5.2	-5.7	:	-0.1	-2.2	:
1998	2.4	-4.1	-0.7	-0.4	-2.7	-7.6	-5.1	-2.4	1.5	-0.3	-2.0
1999	:	-2.8	0.5	-3.6	-1.5	-5.3	-3.0	-3.0	0.7	0.8	:
2000	-0.2	-3.5	0.8	-2.5	-1.8	-3.1	-3.6	-3.2	2.6	3.2	-0.3
2001	1.1	-5.7	0.6	-1.9	-2.5	-4.3	-4.9	-2.5	1.4	0.1	-2.4
2002	-1.5	-6.4	0.1	-2.5	-1.1	-9.6	-3.7	-1.6	-1.1	-2.1	-2.9
2003	-0.9	-6.7	0.4	-2.0	-1.9	-8.1	-4.9	-1.6	-0.6	-3.9	-3.1
2004	0.9	-3.1	1.7	-1.9	-2.6	-7.9	-4.7	-2.5	0.2	-4.1	-3.0
2005	0.0	-4.3	4.0	-2.0	-2.2	-9.8	-3.6	-2.3	1.4	-4.2	-2.6
2006	0.7	-4.4	2.9	-3.2	-2.6	-11.9	-4.0	-4.2	0.7	-3.6	-2.3
2007	-0.4	-3.2	2.5	-3.9	-4.0	-6.8	-3.0	-5.0	1.5	-4.5	-2.4
2008	-0.2	-4.3	2.3	-5.6	-5.4	-5.0	-5.0	-8.4	1.8	-5.5	-3.3
2009	-3.5	-5.0	0.2	-5.9	-6.2	-2.4	-7.9	-9.0	2.7	-9.7	-5.1
2010	-2.2	-4.3	-0.2	-4.6	-4.7	-2.6	-8.3	-6.2	1.3	-8.9	-5.5
2011	-1.6	-3.0	0.3	-1.8	-4.9	5.3	-5.4	-5.2	0.2	-6.8	-3.8
2012	-0.4	-3.5	-1.2	-0.8	-3.1	0.0	-3.7	-2.2	0.2	-5.2	-2.9
2013	-0.8	-1.6	1.1	-1.4	-3.0	-1.1	-3.0	-1.7	-0.1	-5.6	-1.9
2014	-0.9	-2.1	-0.3	-1.5	-2.8	-1.8	-2.9	-1.4	0.3	-5.4	-2.1

DS: 1 0 319 0 UBLGAP

1) 1970-91 including D\_W





**Table 9B**

**Cyclically adjusted net lending (+) or net borrowing (-) of general government  
Adjustment based on trend GDP**

Excessive deficit procedure

(Percentage of GDP at market prices (excessive deficit procedure))

	BG	CZ	EE	CY	LV	LT	HU	MT	PL	RO	SI	SK
1995	-11.2	-13.4	1.6	-1.1	-1.8	-1.5	-9.5	-2.9	-3.5	-3.5	-8.1	-3.1
1996	:	-4.3	0.4	-2.9	-0.1	-3.1	-3.9	-7.3	-4.5	-5.3	-0.7	-10.6
1997	1.9	-3.8	1.7	-4.3	1.3	-12.2	-5.3	-7.3	-5.1	-4.5	-2.2	-7.2
1998	2.1	-4.2	-1.2	-3.7	0.1	-4.0	-7.4	-9.6	-5.0	-2.2	-1.9	-6.3
1999	:	-2.6	-2.1	-4.1	-2.7	-1.8	-4.8	-7.2	-3.1	-2.6	-3.0	-7.2
2000	0.4	-2.9	0.3	-2.4	-1.6	-1.7	-2.5	-7.0	-3.8	-2.8	-3.7	-11.3
2001	2.1	-4.7	0.6	-2.5	-0.8	-2.0	-3.5	-6.9	-5.1	-1.8	-3.4	-5.2
2002	-0.2	-5.2	0.8	-4.1	-1.4	-0.6	-8.8	-6.3	-3.8	-0.7	-1.9	-7.0
2003	0.3	-5.4	1.7	-5.5	-1.1	-1.2	-7.5	-8.9	-5.0	-0.6	-1.7	-1.6
2004	1.9	-2.0	1.4	-3.5	-1.4	-2.0	-7.6	-3.5	-4.6	-1.6	-1.7	-1.3
2005	0.5	-3.6	0.2	-2.2	-2.3	-1.7	-9.8	-2.4	-3.1	-1.6	-1.3	-2.3
2006	0.5	-4.1	-0.7	-1.7	-4.5	-2.6	-12.2	-2.4	-3.4	-3.9	-2.6	-3.8
2007	-1.1	-3.5	-2.0	1.7	-6.5	-5.0	-7.3	-2.8	-2.7	-5.5	-3.5	-4.4
2008	-1.6	-5.2	-5.0	-1.8	-8.2	-7.2	-5.9	-5.9	-5.0	-9.7	-6.2	-5.2
2009	-4.8	-6.0	1.0	-7.6	-7.0	-7.4	-3.2	-3.2	-7.8	-9.7	-6.1	-8.0
2010	-3.0	-5.2	2.9	-7.3	-4.6	-5.0	-3.3	-3.6	-8.4	-6.3	-6.1	-8.0
2011	-1.8	-3.8	2.2	-8.7	-1.1	-4.3	4.6	-2.8	-6.0	-5.1	-6.8	-5.3
2012	-0.4	-3.8	0.4	-7.9	0.1	-2.6	-0.7	-3.1	-4.4	-2.0	-3.4	-4.3
2013	-0.8	-1.6	0.1	-4.5	-0.5	-2.7	-1.8	-3.4	-3.7	-1.6	-4.0	-2.4
2014	-0.9	-1.9	0.0	-5.2	-0.9	-2.7	-2.8	-3.4	-3.6	-1.5	-3.7	-2.4

DS: 1 0 319 0 UBLGA

Table 10

## Gross domestic product at 2005 market prices

(National currency; annual percentage change)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17
	1)																	2)
1970	6.2	5.0	:	2.7	8.9	4.2	6.2	5.3	:	1.7	:	6.2	7.1	8.5	:	:	7.5	:
1971	3.8	3.1	:	3.5	7.8	4.6	5.3	1.8	:	2.7	:	4.3	5.1	10.5	:	:	2.4	:
1972	5.3	4.3	:	6.5	10.2	8.1	4.5	3.7	:	6.6	:	2.5	6.2	10.4	:	:	7.7	:
1973	6.1	4.8	:	4.7	8.1	7.8	6.6	7.1	:	8.3	:	5.8	4.9	4.9	:	:	7.0	:
1974	4.2	0.9	:	4.3	-6.4	5.6	4.7	5.5	:	4.2	:	4.3	3.9	2.9	:	:	3.2	:
1975	-1.3	-0.9	:	5.7	6.4	0.5	-1.1	-2.1	:	-6.6	:	0.1	-0.4	-5.1	:	:	3.3	:
1976	5.7	4.9	:	1.3	6.9	3.3	4.4	7.1	:	2.5	:	4.8	4.6	2.3	:	:	0.3	:
1977	0.6	3.3	:	8.1	2.9	2.8	3.6	2.6	:	1.6	:	1.9	5.1	6.0	:	:	0.2	:
1978	2.8	3.0	:	7.1	7.2	1.5	3.9	3.2	:	4.1	:	2.3	-0.2	6.2	:	:	2.9	:
1979	2.3	4.2	:	3.1	3.3	0.0	3.4	6.0	:	2.3	:	2.0	5.4	7.1	:	:	7.1	:
1980	4.4	1.4	:	3.1	0.7	1.3	1.6	3.4	:	0.8	:	2.2	1.7	4.8	:	:	5.4	:
1981	-0.3	0.5	:	3.3	-1.6	-0.1	1.0	0.8	:	-0.6	:	-0.4	-0.1	2.2	:	:	1.3	:
1982	0.6	-0.4	:	2.3	-1.1	1.2	2.4	0.4	:	1.1	:	-1.2	2.0	2.2	:	:	3.0	:
1983	0.3	1.6	:	-0.2	-1.1	1.8	1.2	1.2	:	3.0	:	2.0	3.0	1.0	:	:	3.0	:
1984	2.5	2.8	:	4.3	2.0	1.8	1.5	3.2	:	6.2	:	3.5	0.1	-1.0	:	:	3.1	:
1985	1.7	2.3	:	3.1	2.5	2.3	1.6	2.8	:	2.9	:	2.3	2.5	1.6	:	:	3.3	:
1986	1.8	2.3	:	0.3	0.5	3.3	2.3	2.9	:	10.0	:	3.3	2.3	3.3	:	:	2.6	:
1987	2.3	1.4	:	4.7	-2.3	5.5	2.4	3.2	:	4.0	:	2.0	1.4	7.6	:	:	3.5	:
1988	4.7	3.7	:	4.3	4.3	5.1	4.7	4.2	:	8.5	:	3.4	3.3	5.3	:	:	5.2	:
1989	3.5	3.9	:	6.2	3.8	4.8	4.2	3.4	:	9.8	:	4.4	3.9	6.6	:	:	5.1	:
1990	3.1	5.3	:	7.6	0.0	3.8	2.6	2.1	:	5.3	:	4.2	4.3	7.9	:	:	0.5	:
1991		5.1																
1991	1.8	:	:	1.9	3.1	2.5	1.0	1.5	0.7	8.6	:	2.4	3.4	3.4	-8.9	:	-6.0	:
1992	1.5	1.9	:	3.3	0.7	0.9	1.5	0.8	9.7	1.8	4.7	1.7	2.1	3.1	-5.5	:	-3.5	:
1993	-1.0	-1.0	:	2.7	-1.6	-1.0	-0.7	-0.9	0.7	4.2	4.5	1.3	0.5	-0.7	2.8	7.1	-0.8	:
1994	3.2	2.5	-1.6	5.8	2.0	2.4	2.2	2.2	5.9	3.8	5.7	3.0	2.4	1.5	5.3	6.2	3.7	2.5
1995	2.4	1.7	4.5	9.8	2.1	2.8	2.0	2.9	9.9	1.4	6.2	3.1	2.7	2.3	4.1	5.8	4.0	2.3
1996	1.4	0.8	5.9	9.3	2.4	2.4	1.1	1.1	1.8	1.5	4.0	3.4	2.5	3.7	3.6	6.9	3.6	1.5
1997	3.7	1.7	11.7	11.5	3.6	3.9	2.2	1.9	2.3	5.9	4.9	4.3	2.3	4.4	5.0	4.4	6.2	2.6
1998	1.9	1.9	6.8	8.8	3.4	4.5	3.4	1.4	5.0	6.5	3.4	3.9	3.8	5.1	3.5	4.4	5.0	2.8
1999	3.5	1.9	-0.3	11.1	3.4	4.7	3.3	1.5	4.8	8.4	4.1	4.7	3.5	4.1	5.3	0.0	3.9	2.9
2000	3.7	3.1	9.7	10.7	4.5	5.0	3.7	3.7	5.0	8.4	6.4	3.9	3.7	3.9	4.3	1.4	5.3	3.8
2001	0.8	1.5	6.3	5.3	4.2	3.7	1.8	1.9	4.0	2.5	0.0	1.9	0.9	2.0	2.9	3.5	2.3	2.0
2002	1.4	0.0	6.6	5.6	3.4	2.7	0.9	0.5	2.1	4.1	2.4	0.1	1.7	0.8	3.8	4.6	1.8	0.9
2003	0.8	-0.4	7.8	3.9	5.9	3.1	0.9	0.0	1.9	1.7	0.7	0.3	0.9	-0.9	2.9	4.8	2.0	0.7
2004	3.3	1.2	6.3	4.4	4.4	3.3	2.5	1.7	4.2	4.4	-0.3	2.2	2.6	1.6	4.4	5.1	4.1	2.2
2005	1.8	0.7	8.9	5.9	2.3	3.6	1.8	0.9	3.9	5.3	3.6	2.0	2.4	0.8	4.0	6.7	2.9	1.7
2006	2.7	3.7	10.1	5.4	5.5	4.1	2.5	2.2	4.1	4.9	2.6	3.4	3.7	1.4	5.8	8.3	4.4	3.2
2007	2.9	3.3	7.5	5.4	3.5	3.5	2.3	1.7	5.1	6.6	4.1	3.9	3.7	2.4	7.0	10.5	5.3	3.0
2008	1.0	1.1	-4.2	-2.1	-0.2	0.9	-0.1	-1.2	3.6	-0.7	3.9	1.8	1.4	0.0	3.4	5.8	0.3	0.4
2009	-2.8	-5.1	-14.1	-5.5	-3.1	-3.7	-3.1	-5.5	-1.9	-4.1	-2.6	-3.7	-3.8	-2.9	-7.8	-4.9	-8.5	-4.4
2010	2.4	4.2	3.3	-0.8	-4.9	-0.3	1.7	1.7	1.3	2.9	2.9	1.6	2.1	1.9	1.2	4.4	3.3	2.0
2011	1.8	3.0	8.3	1.4	-7.1	0.4	1.7	0.4	0.5	1.7	1.7	1.0	2.7	-1.6	0.6	3.2	2.8	1.4
2012	-0.2	0.7	3.2	0.9	-6.4	-1.4	0.0	-2.4	-2.4	0.3	0.8	-1.0	0.8	-3.2	-2.3	2.0	-0.2	-0.6
2013	0.0	0.4	3.0	1.1	-4.2	-1.5	-0.1	-1.3	-8.7	0.8	1.4	-0.8	0.6	-2.3	-2.0	1.0	0.3	-0.4
2014	1.2	1.8	4.0	2.2	0.6	0.9	1.1	0.7	-3.9	1.6	1.8	0.9	1.8	0.6	-0.1	2.8	1.0	1.2

DS: 6 1 0 0 OVGD

1) 1970-91 D\_W

2) Weighted in common currency; Euro area; 1970-91 including D\_W

Table 10

## Gross domestic product at 2005 market prices

(National currency; annual percentage change)

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	1.5	:	:	:	:	:	6.5	2.2	:
1971	:	:	3.0	:	:	:	:	:	0.9	2.1	:
1972	:	:	4.2	:	:	:	:	:	2.3	3.7	:
1973	:	:	3.8	:	:	:	:	:	4.0	7.2	:
1974	:	:	-0.8	:	:	:	:	:	3.2	-1.3	:
1975	:	:	-1.2	:	:	:	:	:	2.6	-0.6	:
1976	:	:	6.1	:	:	:	:	:	1.1	2.6	:
1977	:	:	2.0	:	:	:	:	:	-1.6	2.4	:
1978	:	:	2.3	:	:	:	:	:	1.8	3.2	:
1979	:	:	4.0	:	:	:	:	:	3.8	2.7	:
1980	:	:	-0.5	:	:	:	:	:	1.7	-2.0	:
1981	:	:	-0.9	:	:	:	:	:	-0.2	-1.2	:
1982	:	:	3.7	:	:	:	:	:	1.2	2.2	:
1983	:	:	2.7	:	:	:	:	:	1.8	3.7	:
1984	:	:	4.2	:	:	:	:	:	4.3	2.7	:
1985	:	:	4.0	:	:	:	:	:	2.2	3.6	:
1986	:	:	4.9	:	:	:	:	:	2.9	4.0	:
1987	:	:	0.3	:	:	:	:	:	3.5	4.6	:
1988	:	:	-0.1	:	:	:	:	:	2.7	5.0	:
1989	:	:	0.6	:	:	:	:	:	2.8	2.3	:
1990	:	:	1.6	:	:	:	:	:	1.0	0.8	:
1991											
1991	:	-11.6	1.3	-12.6	-5.7	:	-7.0	-13.1	-1.1	-1.4	:
1992	-7.3	-0.5	2.0	-32.1	-21.3	-2.1	2.5	-8.7	-1.2	0.1	:
1993	-1.5	0.1	-0.1	-11.4	-16.2	-0.6	3.7	1.5	-2.1	2.2	:
1994	1.8	2.9	5.5	2.2	-9.8	2.9	5.3	3.9	4.0	4.3	2.8
1995	2.9	6.2	3.1	-0.9	3.3	1.5	7.0	7.1	3.9	3.1	2.6
1996	-9.0	4.5	2.8	4.3	5.2	0.2	6.2	3.2	1.6	2.9	1.8
1997	-1.6	-0.9	3.2	9.1	8.1	3.1	7.1	-4.9	2.7	3.3	2.7
1998	4.9	-0.2	2.2	5.4	7.6	4.1	5.0	-2.1	4.2	3.5	2.9
1999	2.0	1.7	2.6	3.0	-1.0	3.2	4.5	-0.4	4.7	3.2	3.0
2000	5.7	4.2	3.5	5.7	3.6	4.2	4.3	2.4	4.5	4.2	3.9
2001	4.2	3.1	0.7	7.3	6.7	3.7	1.2	5.7	1.3	2.9	2.1
2002	4.7	2.1	0.5	7.2	6.8	4.5	1.4	5.1	2.5	2.4	1.3
2003	5.5	3.8	0.4	7.6	10.3	3.9	3.9	5.2	2.3	3.8	1.5
2004	6.7	4.7	2.3	8.9	7.4	4.8	5.3	8.5	4.2	2.9	2.5
2005	6.4	6.8	2.4	10.1	7.8	4.0	3.6	4.2	3.2	2.8	2.1
2006	6.5	7.0	3.4	11.2	7.8	3.9	6.2	7.9	4.3	2.6	3.3
2007	6.4	5.7	1.6	9.6	9.8	0.1	6.8	6.3	3.3	3.6	3.2
2008	6.2	3.1	-0.8	-3.3	2.9	0.9	5.1	7.3	-0.6	-1.0	0.3
2009	-5.5	-4.5	-5.7	-17.7	-14.8	-6.8	1.6	-6.6	-5.0	-4.0	-4.3
2010	0.4	2.5	1.6	-0.9	1.5	1.3	3.9	-1.1	6.6	1.8	2.1
2011	1.8	1.9	1.1	5.5	5.9	1.6	4.5	2.2	3.7	1.0	1.6
2012	0.8	-1.3	-0.5	5.6	3.6	-1.7	1.9	0.7	0.8	0.3	-0.3
2013	0.9	-0.4	0.7	3.8	3.1	0.2	1.1	1.6	1.5	0.6	-0.1
2014	1.7	1.6	1.7	4.1	3.6	1.4	2.2	2.2	2.5	1.7	1.4

DS: 6 1 0 0 OVG D

1) Weighted in common currency; 1970-91 including D\_W

Table 11

## Potential gross domestic product at 2005 market prices

(National currency; annual percentage change)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17
	1)																	2)
1970	4.3	4.1	:	4.5	7.0	5.6	5.1	4.4	:	:	:	4.5	4.7	4.7	:	:	4.4	:
1971	4.2	3.9	:	4.8	6.4	5.3	5.0	4.4	:	:	:	4.5	5.0	5.2	:	:	4.6	:
1972	4.2	4.0	:	5.1	7.2	5.3	4.8	4.2	:	:	:	4.1	5.2	5.2	:	:	4.9	:
1973	4.2	3.6	:	5.5	6.5	5.3	4.7	4.5	:	:	:	4.0	4.8	5.2	:	:	4.9	:
1974	4.1	2.9	:	5.0	4.4	4.9	4.4	4.6	:	:	:	3.6	4.1	6.7	:	:	4.6	:
1975	3.8	2.2	:	4.6	4.2	4.1	3.9	3.8	:	:	:	3.1	3.1	5.5	:	:	4.3	:
1976	3.5	2.3	:	4.6	4.1	3.5	3.7	3.5	:	:	:	3.1	3.0	4.4	:	:	3.7	:
1977	2.9	2.4	:	4.5	3.3	3.1	3.4	3.4	:	:	:	2.7	3.1	3.5	:	:	3.3	:
1978	2.6	2.5	:	4.4	3.1	2.5	3.1	3.5	:	:	:	2.5	2.6	2.9	:	:	3.0	:
1979	2.2	2.6	:	4.6	2.9	2.0	2.9	3.2	:	:	:	2.3	2.5	3.5	:	:	3.3	:
1980	2.2	2.6	:	3.6	2.3	1.6	2.6	3.4	:	:	:	2.2	2.5	3.2	:	:	3.5	:
1981	1.0	2.0	:	3.8	0.2	1.3	1.9	1.8	:	:	:	1.4	1.8	2.6	:	:	2.8	:
1982	1.0	1.8	:	3.6	0.2	1.3	1.7	1.7	:	:	:	1.0	1.6	2.2	:	:	3.1	:
1983	1.2	1.9	:	3.1	0.3	1.6	1.6	2.2	:	3.3	:	1.8	1.7	1.6	:	:	3.2	:
1984	1.5	1.9	:	3.6	0.7	1.7	1.6	2.3	:	4.3	:	1.6	1.7	1.7	:	:	3.1	:
1985	1.9	2.0	:	3.1	0.4	2.3	1.8	2.7	:	4.6	:	2.1	2.1	2.3	:	:	2.9	:
1986	2.0	2.3	:	2.7	0.3	2.8	2.1	2.6	:	6.2	:	2.4	2.2	2.9	:	:	2.6	:
1987	2.1	2.4	:	2.8	0.5	3.3	2.4	2.6	:	6.7	:	2.5	2.3	4.3	:	:	2.4	:
1988	2.5	2.6	:	2.8	1.2	3.6	2.6	2.7	:	7.0	:	2.9	2.7	4.8	:	:	2.2	:
1989	2.6	2.9	:	3.6	1.4	3.7	2.6	2.5	:	7.0	:	3.0	3.0	5.0	:	:	2.1	:
1990	2.6	3.1	:	4.4	1.4	3.6	2.5	2.5	:	6.6	:	3.2	3.2	5.0	:	:	1.4	:
1991		3.0																
1991	2.2	:	:	4.2	1.8	3.4	2.3	2.4	:	6.6	:	3.2	3.2	5.0	:	:	0.4	:
1992	2.2	3.1	:	4.8	1.5	3.0	2.1	2.1	:	4.7	:	3.2	2.8	4.5	:	:	0.2	:
1993	2.1	2.6	:	5.0	1.2	2.3	1.8	1.3	:	4.6	:	3.1	2.4	2.6	:	:	0.4	:
1994	2.1	2.1	:	6.0	1.6	2.3	1.8	1.4	:	3.8	:	3.0	2.4	2.3	:	:	1.4	:
1995	2.1	1.8	:	7.3	1.8	2.3	1.7	1.4	:	3.3	:	3.0	2.4	2.2	:	:	2.3	:
1996	2.1	1.5	:	8.3	2.3	2.3	1.7	1.4	:	3.4	3.8	3.3	2.4	2.5	:	:	2.7	:
1997	2.3	1.4	2.8	9.4	2.9	2.5	1.8	1.5	:	4.2	3.6	3.4	2.5	3.1	:	3.3	3.4	:
1998	2.3	1.5	4.5	9.3	2.9	3.0	1.9	1.6	3.5	4.6	4.0	3.5	2.7	3.5	3.6	3.6	3.9	2.2
1999	2.3	1.6	3.6	9.2	3.5	3.4	2.0	1.5	3.3	5.7	3.7	3.5	2.7	3.4	4.2	2.5	4.0	2.3
2000	2.4	1.7	4.3	8.8	4.5	3.7	2.1	1.8	3.3	5.2	4.3	3.1	2.7	3.2	3.8	2.3	4.0	2.4
2001	2.2	1.5	4.9	7.7	4.9	3.8	1.9	1.6	3.3	5.0	3.2	2.9	2.4	2.8	3.9	3.0	3.9	2.3
2002	2.0	1.4	6.0	6.8	5.1	3.7	1.8	1.4	3.4	4.7	0.9	2.4	2.2	2.1	3.6	3.5	3.4	2.1
2003	1.8	1.3	6.7	5.7	5.2	3.7	1.8	1.2	3.7	4.7	1.5	2.0	2.1	1.4	3.1	4.4	3.1	2.0
2004	1.8	1.3	6.8	5.1	4.2	3.4	1.9	1.3	4.4	4.4	1.3	1.7	2.3	1.5	3.8	5.0	2.9	1.9
2005	1.8	1.2	6.8	4.9	3.2	3.3	1.9	0.8	4.0	4.4	2.0	1.6	2.4	0.9	3.7	6.6	2.7	1.8
2006	1.7	1.4	6.2	4.2	2.8	3.3	1.8	0.8	3.3	3.7	2.2	1.8	2.3	1.0	4.0	6.9	2.4	1.8
2007	1.8	1.4	4.8	3.2	2.3	3.2	1.7	0.9	2.8	3.6	2.6	1.8	2.0	0.7	4.2	6.6	2.3	1.7
2008	1.6	1.2	2.6	1.1	1.2	2.5	1.4	0.3	2.1	2.3	2.2	1.8	1.6	0.9	3.6	5.8	1.7	1.4
2009	1.1	0.8	-0.8	-1.0	-0.4	0.9	1.0	-0.3	1.3	0.9	1.7	1.0	0.9	-0.2	1.2	3.2	0.5	0.6
2010	1.2	1.0	-0.4	-0.4	-1.4	0.3	1.0	-0.2	1.1	0.6	1.9	0.6	0.8	0.0	0.0	2.4	0.6	0.6
2011	1.0	1.3	1.3	-0.1	-2.5	-0.2	1.0	0.2	0.3	1.1	1.3	0.7	1.0	-0.5	-0.7	2.8	0.8	0.7
2012	0.9	1.4	2.3	-0.8	-3.3	-0.9	1.0	-0.8	-1.3	1.1	1.4	0.2	1.1	-1.6	-1.0	2.5	0.6	0.3
2013	0.9	1.3	3.2	0.0	-3.1	-1.4	0.9	-0.4	-2.6	0.9	1.4	0.0	1.2	-1.2	-1.0	2.8	0.5	0.4
2014	0.9	1.3	3.9	1.1	-2.8	-1.5	1.0	-0.2	-2.5	1.0	1.5	0.3	1.3	-0.4	-0.4	3.2	0.6	0.5

DS: 6 0 0 0 OVGDP

1) 1970-91 D\_W

2) At 2005 exchange rates; Euro area; 1970-91 including D\_W

Table 11

## Potential gross domestic product at 2005 market prices

(National currency; annual percentage change)

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	3.5	:	:	:	:	:	3.5	2.4	:
1971	:	:	3.2	:	:	:	:	:	2.9	2.6	:
1972	:	:	2.9	:	:	:	:	:	2.7	2.4	:
1973	:	:	2.9	:	:	:	:	:	2.4	2.6	:
1974	:	:	2.5	:	:	:	:	:	2.2	2.4	:
1975	:	:	2.1	:	:	:	:	:	2.2	2.2	:
1976	:	:	2.4	:	:	:	:	:	2.1	2.1	:
1977	:	:	2.4	:	:	:	:	:	2.1	1.8	:
1978	:	:	2.5	:	:	:	:	:	2.0	1.6	:
1979	:	:	2.4	:	:	:	:	:	2.2	1.5	:
1980	:	:	2.2	:	:	:	:	:	2.2	1.3	:
1981	:	:	2.3	:	:	:	:	:	2.2	1.4	:
1982	:	:	2.6	:	:	:	:	:	2.2	1.8	:
1983	:	:	2.7	:	:	:	:	:	2.2	2.4	:
1984	:	:	2.7	:	:	:	:	:	2.4	2.8	:
1985	:	:	2.7	:	:	:	:	:	2.3	3.1	:
1986	:	:	2.7	:	:	:	:	:	2.2	3.2	:
1987	:	:	2.1	:	:	:	:	:	2.3	3.2	:
1988	:	:	1.5	:	:	:	:	:	2.0	3.0	:
1989	:	:	1.4	:	:	:	:	:	2.0	2.7	:
1990	:	:	1.7	:	:	:	:	:	1.7	2.3	:
1991											
1991	:	:	1.9	:	:	:	:	:	1.2	1.8	:
1992	:	:	2.0	:	:	:	:	:	1.0	1.8	:
1993	:	:	1.9	:	:	:	:	:	0.8	1.9	:
1994	:	:	2.1	:	:	:	:	:	2.1	2.2	:
1995	:	:	2.2	:	:	:	:	:	2.5	2.4	:
1996	0.3	:	2.3	2.3	:	:	5.2	:	2.2	2.7	:
1997	0.6	:	2.2	3.4	:	:	4.9	:	2.4	3.0	:
1998	0.8	1.1	2.3	5.4	:	2.8	5.5	:	2.8	3.3	:
1999	1.5	1.5	2.3	5.4	2.6	2.8	4.8	1.5	2.9	3.4	2.5
2000	2.6	2.1	2.3	6.0	4.2	3.3	4.7	3.0	3.1	3.4	2.6
2001	2.8	2.3	1.9	6.4	5.0	3.4	4.0	3.0	2.9	3.2	2.5
2002	3.5	2.7	1.6	6.5	5.6	3.6	3.9	3.2	3.0	3.0	2.3
2003	4.9	3.6	1.2	6.8	5.6	3.4	4.0	3.6	2.8	2.9	2.2
2004	5.4	4.1	1.1	7.2	5.7	3.5	3.6	4.6	2.7	2.7	2.2
2005	6.1	4.5	1.2	7.6	5.7	3.1	3.1	4.8	2.6	2.5	2.0
2006	6.0	4.5	1.6	7.6	6.3	2.5	4.1	5.3	2.7	2.2	2.0
2007	5.3	4.6	1.6	6.9	7.1	2.0	4.7	5.9	2.7	2.1	2.0
2008	5.4	4.2	1.3	3.3	5.8	1.6	4.7	5.5	2.3	1.5	1.6
2009	2.7	2.5	0.6	-1.7	1.7	0.6	3.8	0.9	1.5	0.7	0.7
2010	0.6	1.8	0.6	-2.4	-1.2	0.1	3.9	0.8	2.0	0.7	0.7
2011	0.2	1.2	0.7	-0.9	-0.8	0.1	4.5	1.4	2.1	0.5	0.8
2012	0.8	0.4	0.7	0.7	2.0	0.1	3.6	1.8	2.1	0.6	0.5
2013	1.1	0.6	0.8	2.0	2.4	0.2	2.9	2.1	1.8	0.7	0.5
2014	1.5	0.7	1.1	3.0	2.5	0.5	2.7	2.6	1.9	0.9	0.7

DS: 6 0 0 0 OVGDP

1) At 2005 exchange rates; 1970-91 including D\_W

Table 12

## Gap between actual and potential gross domestic product at 2005 market prices

(Percentage of potential gross domestic product at market prices)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17
	1)																	2)
1970	0.4	2.2	:	0.8	0.2	0.7	0.8	2.4	:	:	:	3.5	0.8	-2.7	:	:	1.1	:
1971	0.0	1.5	:	-0.4	1.5	0.1	1.2	-0.1	:	:	:	3.4	1.0	2.2	:	:	-1.1	:
1972	1.1	1.8	:	0.9	4.3	2.8	0.9	-0.6	:	:	:	1.9	1.9	7.2	:	:	1.5	:
1973	3.0	2.9	:	0.2	5.9	5.3	2.8	1.9	:	:	:	3.6	2.0	6.9	:	:	3.6	:
1974	3.1	0.9	:	-0.6	-5.1	6.0	3.1	2.8	:	:	:	4.2	1.9	3.1	:	:	2.2	:
1975	-2.0	-2.1	:	0.4	-3.1	2.4	-1.8	-3.0	:	:	:	1.2	-1.5	-7.2	:	:	1.2	:
1976	0.1	0.4	:	-2.8	-0.5	2.2	-1.2	0.3	:	:	:	2.9	-0.1	-9.1	:	:	-2.1	:
1977	-2.2	1.4	:	0.7	-0.9	1.9	-1.0	-0.5	:	:	:	2.1	1.8	-6.9	:	:	-5.0	:
1978	-1.9	1.9	:	3.3	3.0	0.9	-0.2	-0.7	:	:	:	1.9	-1.0	-4.0	:	:	-5.1	:
1979	-1.8	3.4	:	1.7	3.4	-1.1	0.3	1.9	:	:	:	1.6	1.8	-0.6	:	:	-1.6	:
1980	0.4	2.2	:	1.2	1.8	-1.4	-0.6	2.0	:	:	:	1.6	1.0	0.9	:	:	0.2	:
1981	-0.9	0.7	:	0.7	0.0	-2.8	-1.5	1.1	:	:	:	-0.2	-1.0	0.5	:	:	-1.3	:
1982	-1.3	-1.5	:	-0.6	-1.3	-2.9	-0.8	-0.2	:	-2.5	:	-2.4	-0.6	0.4	:	:	-1.3	:
1983	-2.2	-1.8	:	-3.8	-2.6	-2.7	-1.1	-1.2	:	-2.8	:	-2.2	0.7	-0.1	:	:	-1.5	:
1984	-1.3	-0.9	:	-3.1	-1.4	-2.7	-1.2	-0.3	:	-1.1	:	-0.5	-1.0	-2.8	:	:	-1.5	:
1985	-1.5	-0.7	:	-3.1	0.7	-2.6	-1.4	-0.2	:	-2.6	:	-0.3	-0.6	-3.5	:	:	-1.1	:
1986	-1.7	-0.7	:	-5.4	0.9	-2.2	-1.3	0.0	:	0.8	:	0.6	-0.4	-3.1	:	:	-1.1	:
1987	-1.5	-1.7	:	-3.6	-1.9	-0.1	-1.3	0.6	:	-1.8	:	0.1	-1.4	0.0	:	:	0.0	:
1988	0.6	-0.6	:	-2.3	1.2	1.4	0.7	2.1	:	-0.4	:	0.7	-0.8	0.5	:	:	3.0	:
1989	1.4	0.4	:	0.2	3.6	2.5	2.3	3.0	:	2.2	:	2.0	0.1	2.1	:	:	6.0	:
1990	2.0	2.5	:	3.3	2.1	2.7	2.5	2.6	:	1.0	:	3.0	1.2	4.9	:	:	5.1	:
1991																		
1991	1.5	4.6	:	1.1	3.5	1.9	1.2	1.7	:	3.0	:	2.3	1.5	3.3	:	:	-1.6	:
1992	0.9	3.3	:	-0.4	2.7	-0.1	0.6	0.4	:	0.1	:	0.8	0.8	2.0	:	:	-5.2	:
1993	-2.1	-0.3	:	-2.6	-0.2	-3.4	-1.9	-1.8	:	-0.2	:	-0.9	-1.1	-1.3	:	:	-6.3	:
1994	-1.0	0.1	:	-2.8	0.2	-3.3	-1.4	-1.0	:	-0.2	:	-1.0	-1.1	-2.1	:	:	-4.3	:
1995	-0.7	0.0	:	-0.5	0.5	-2.9	-1.1	0.5	:	-2.0	-1.1	-0.9	-0.9	-1.9	:	:	-2.7	:
1996	-1.3	-0.7	-10.3	0.4	0.5	-2.7	-1.7	0.2	:	-3.8	-0.9	-0.8	-0.8	-0.8	:	0.0	-1.8	:
1997	0.1	-0.4	-2.5	2.3	1.2	-1.4	-1.3	0.5	-2.5	-2.1	0.3	0.0	-0.9	0.5	-0.1	1.1	0.8	-0.4
1998	-0.3	-0.1	-0.4	1.8	1.6	0.0	0.1	0.4	-1.1	-0.3	-0.2	0.4	0.2	2.0	-0.2	1.8	1.9	0.2
1999	0.9	0.2	-4.1	3.5	1.5	1.3	1.4	0.3	0.3	2.3	0.2	1.6	1.0	2.7	0.9	-0.6	1.8	0.9
2000	2.2	1.6	0.9	5.3	1.5	2.6	3.0	2.2	1.9	5.4	2.2	2.4	2.0	3.4	1.3	-1.6	3.0	2.3
2001	0.7	1.6	2.3	2.9	0.8	2.4	2.9	2.5	2.6	2.9	-1.0	1.3	0.5	2.6	0.4	-1.1	1.4	2.0
2002	0.1	0.2	2.8	1.8	-0.8	1.4	2.0	1.6	1.3	2.4	0.5	-0.9	0.0	1.2	0.6	-0.1	-0.1	0.9
2003	-0.9	-1.4	3.9	0.1	-0.2	0.9	1.1	0.3	-0.5	-0.6	-0.3	-2.5	-1.2	-1.1	0.5	0.3	-1.1	-0.3
2004	0.5	-1.5	3.4	-0.6	0.0	0.8	1.7	0.8	-0.6	-0.6	-1.8	-2.0	-0.9	-1.0	1.0	0.4	0.0	0.0
2005	0.5	-2.0	5.5	0.4	-0.9	1.0	1.7	0.9	-0.7	0.1	-0.2	-1.6	-0.9	-1.1	1.3	0.4	0.2	-0.1
2006	1.4	0.2	9.3	1.5	1.7	1.8	2.4	2.3	0.2	1.3	0.2	0.0	0.5	-0.6	3.1	1.8	2.1	1.4
2007	2.5	2.1	12.0	3.7	2.9	2.1	3.0	3.1	2.4	4.2	1.7	2.1	2.1	1.0	5.8	5.5	5.1	2.6
2008	1.9	1.9	4.6	0.4	1.5	0.5	1.5	1.7	4.0	1.1	3.3	2.1	1.9	0.1	5.5	5.4	3.7	1.6
2009	-2.0	-4.0	-9.4	-4.1	-1.3	-4.2	-2.7	-3.6	0.8	-3.9	-1.1	-2.7	-2.9	-2.6	-3.9	-3.0	-5.7	-3.4
2010	-0.8	-1.0	-6.0	-4.5	-4.9	-4.7	-2.0	-1.8	0.9	-1.7	-0.1	-1.7	-1.7	-0.8	-2.7	-1.1	-3.2	-2.0
2011	0.0	0.7	0.5	-2.9	-9.4	-4.1	-1.4	-1.6	1.2	-1.2	0.2	-1.4	0.0	-1.8	-1.5	-0.6	-1.2	-1.3
2012	-1.1	0.0	1.4	-1.3	-12.2	-4.6	-2.4	-3.1	0.0	-2.0	-0.3	-2.5	-0.3	-3.5	-2.8	-1.1	-2.0	-2.2
2013	-1.9	-1.0	1.2	-0.3	-13.2	-4.6	-3.4	-4.0	-6.2	-2.0	-0.4	-3.3	-0.9	-4.5	-3.7	-2.9	-2.2	-2.9
2014	-1.5	-0.5	1.3	0.8	-10.2	-2.3	-3.3	-3.2	-7.6	-1.5	-0.1	-2.7	-0.5	-3.5	-3.4	-3.2	-1.8	-2.2

DS: 1 0 0 0 AVGDGP

1) 1970-91 D\_W

2) Euro area; 1970-91 including D\_W

Table 12

## Gap between actual and potential gross domestic product at 2005 market prices

(Percentage of potential gross domestic product at market prices)

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	3.0	:	:	:	:	:	4.4	0.8	:
1971	:	:	2.9	:	:	:	:	:	2.4	0.3	:
1972	:	:	4.1	:	:	:	:	:	2.0	1.5	:
1973	:	:	4.9	:	:	:	:	:	3.6	6.1	:
1974	:	:	1.5	:	:	:	:	:	4.6	2.2	:
1975	:	:	-1.8	:	:	:	:	:	5.0	-0.6	:
1976	:	:	1.7	:	:	:	:	:	3.9	-0.1	:
1977	:	:	1.3	:	:	:	:	:	0.2	0.5	:
1978	:	:	1.1	:	:	:	:	:	0.0	2.1	:
1979	:	:	2.6	:	:	:	:	:	1.6	3.3	:
1980	:	:	-0.1	:	:	:	:	:	1.2	-0.1	:
1981	:	:	-3.2	:	:	:	:	:	-1.2	-2.6	:
1982	:	:	-2.2	:	:	:	:	:	-2.2	-2.2	:
1983	:	:	-2.2	:	:	:	:	:	-2.5	-1.0	:
1984	:	:	-0.9	:	:	:	:	:	-0.7	-1.1	:
1985	:	:	0.4	:	:	:	:	:	-0.8	-0.5	:
1986	:	:	2.6	:	:	:	:	:	-0.2	0.3	:
1987	:	:	0.7	:	:	:	:	:	1.0	1.6	:
1988	:	:	-0.9	:	:	:	:	:	1.7	3.6	:
1989	:	:	-1.8	:	:	:	:	:	2.5	3.2	:
1990	:	:	-1.8	:	:	:	:	:	1.8	1.6	:
1991											
1991	:	:	-2.4	:	:	:	:	:	-0.5	-1.6	:
1992	:	:	-2.4	:	:	:	:	:	-2.7	-3.1	:
1993	:	:	-4.2	:	:	:	:	:	-5.5	-2.8	:
1994	:	:	-1.0	:	:	:	:	:	-3.7	-0.8	:
1995	3.5	:	-0.2	-5.8	:	:	0.0	:	-2.3	-0.2	:
1996	-6.2	:	0.4	-4.0	:	:	0.9	:	-2.9	-0.1	:
1997	-8.3	-1.4	1.3	1.4	:	-2.3	3.0	:	-2.6	0.2	:
1998	-4.7	-2.7	1.2	1.4	-1.0	-1.1	2.5	-3.2	-1.3	0.4	0.2
1999	-4.2	-2.5	1.5	-0.8	-4.5	-0.7	2.3	-5.1	0.4	0.2	0.7
2000	-1.3	-0.5	2.7	-1.1	-5.0	0.2	1.9	-5.6	1.8	1.1	2.0
2001	0.0	0.3	1.5	-0.2	-3.5	0.5	-0.8	-3.1	0.2	0.8	1.6
2002	1.1	-0.2	0.4	0.5	-2.4	1.4	-3.2	-1.3	-0.3	0.2	0.6
2003	1.7	0.0	-0.5	1.3	1.9	1.8	-3.3	0.2	-0.7	1.1	-0.1
2004	3.0	0.6	0.7	2.9	3.6	3.1	-1.6	3.9	0.8	1.3	0.3
2005	3.2	2.7	1.9	5.2	5.6	3.9	-1.2	3.3	1.3	1.6	0.4
2006	3.7	5.1	3.8	8.7	7.1	5.4	0.8	5.9	2.9	1.9	1.7
2007	4.9	6.3	3.8	11.5	9.8	3.4	2.9	6.2	3.5	3.5	2.9
2008	5.7	5.2	1.6	4.4	6.8	2.7	3.3	8.1	0.6	0.9	1.6
2009	-2.7	-2.0	-4.7	-12.6	-10.6	-4.8	1.1	0.1	-5.8	-3.7	-3.4
2010	-2.9	-1.3	-3.8	-11.4	-8.2	-3.7	1.1	-1.8	-1.6	-2.6	-2.1
2011	-1.3	-0.6	-3.5	-5.7	-2.1	-2.2	1.1	-1.1	-0.1	-2.2	-1.4
2012	-1.3	-2.3	-4.5	-1.2	-0.5	-3.9	-0.7	-2.1	-1.3	-2.5	-2.2
2013	-1.6	-3.3	-4.6	0.6	0.2	-3.9	-2.4	-2.6	-1.6	-2.6	-2.8
2014	-1.4	-2.4	-4.0	1.7	1.3	-3.1	-2.8	-3.0	-1.1	-1.8	-2.1

DS: 1 0 0 0 AVGDGP

1) 1970-91 including D\_W



Table 13

## Trend gross domestic product at 2005 market prices

(National currency; annual percentage change)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17
	1)																	2)
1970	4.6	3.9	:	4.7	7.5	5.9	5.2	4.9	:	3.6	:	4.8	4.9	5.7	:	:	4.8	:
1971	4.4	3.8	:	4.7	7.0	5.6	5.0	4.7	:	3.5	:	4.5	4.8	5.5	:	:	4.7	:
1972	4.2	3.5	:	4.8	6.4	5.2	4.7	4.5	:	3.3	:	4.2	4.5	5.2	:	:	4.6	:
1973	3.9	3.3	:	4.8	5.8	4.7	4.4	4.3	:	3.0	:	3.9	4.3	4.8	:	:	4.4	:
1974	3.6	3.1	:	4.7	5.2	4.2	4.1	4.0	:	2.7	:	3.5	4.0	4.4	:	:	4.2	:
1975	3.3	2.9	:	4.6	4.6	3.6	3.7	3.8	:	2.4	:	3.1	3.6	4.1	:	:	3.9	:
1976	3.0	2.7	:	4.5	4.0	3.1	3.4	3.6	:	2.2	:	2.8	3.3	3.9	:	:	3.7	:
1977	2.7	2.5	:	4.3	3.5	2.6	3.2	3.4	:	2.1	:	2.5	3.0	3.8	:	:	3.6	:
1978	2.4	2.4	:	4.1	2.9	2.2	2.9	3.3	:	2.1	:	2.2	2.8	3.6	:	:	3.5	:
1979	2.2	2.2	:	3.8	2.3	2.0	2.7	3.1	:	2.1	:	2.0	2.5	3.5	:	:	3.4	:
1980	2.0	2.1	:	3.6	1.8	1.8	2.5	2.9	:	2.3	:	1.8	2.3	3.4	:	:	3.4	:
1981	1.9	2.0	:	3.3	1.4	1.7	2.3	2.7	:	2.6	:	1.7	2.2	3.2	:	:	3.3	:
1982	1.8	2.0	:	3.1	1.0	1.8	2.2	2.6	:	3.0	:	1.7	2.1	3.1	:	:	3.1	:
1983	1.8	2.1	:	3.0	0.9	2.0	2.1	2.5	:	3.6	:	1.8	2.0	3.1	:	:	3.0	:
1984	1.9	2.2	:	3.0	0.8	2.2	2.1	2.5	:	4.1	:	2.0	2.0	3.2	:	:	2.9	:
1985	1.9	2.3	:	3.1	0.7	2.4	2.1	2.5	:	4.6	:	2.2	2.1	3.4	:	:	2.7	:
1986	2.1	2.4	:	3.3	0.8	2.7	2.2	2.5	:	5.1	:	2.4	2.2	3.6	:	:	2.5	:
1987	2.2	2.6	:	3.6	0.9	2.8	2.2	2.5	:	5.5	:	2.6	2.3	3.8	:	:	2.2	:
1988	2.2	2.7	:	4.0	1.0	3.0	2.2	2.4	:	5.7	:	2.7	2.5	4.0	:	:	2.0	:
1989	2.3	2.7	:	4.3	1.2	3.0	2.2	2.3	:	5.8	:	2.8	2.6	4.1	:	:	1.7	:
1990	2.3	2.7	:	4.8	1.3	2.9	2.2	2.2	:	5.7	:	2.9	2.6	4.0	:	:	1.4	:
1991		2.6																
1991	2.3	:	:	5.2	1.4	2.9	2.1	2.0	:	5.6	:	3.0	2.7	3.9	:	:	1.3	:
1992	2.2	2.5	:	5.7	1.6	2.8	2.0	1.9	:	5.4	:	3.0	2.6	3.7	:	:	1.4	:
1993	2.2	2.3	:	6.3	1.8	2.8	2.0	1.8	:	5.2	:	3.1	2.6	3.6	:	:	1.6	:
1994	2.2	2.1	:	6.9	2.1	2.9	2.0	1.8	:	5.0	:	3.1	2.6	3.4	:	:	2.0	:
1995	2.3	2.0	:	7.4	2.4	3.0	2.0	1.7	:	4.9	:	3.2	2.6	3.3	:	:	2.4	:
1996	2.3	1.8	6.9	7.8	2.8	3.2	2.1	1.7	3.9	4.9	3.3	3.2	2.6	3.3	4.3	3.9	2.8	2.3
1997	2.3	1.7	6.8	8.1	3.1	3.4	2.2	1.7	3.9	4.9	3.3	3.2	2.6	3.2	4.3	3.9	3.1	2.3
1998	2.3	1.6	6.8	8.2	3.4	3.5	2.2	1.7	4.0	5.0	3.2	3.1	2.6	3.0	4.3	3.9	3.4	2.3
1999	2.3	1.5	6.7	8.0	3.6	3.6	2.2	1.6	3.9	4.9	3.1	3.0	2.6	2.8	4.3	3.9	3.5	2.3
2000	2.3	1.4	6.6	7.6	3.8	3.6	2.2	1.5	3.9	4.8	2.9	2.8	2.5	2.5	4.2	4.0	3.5	2.2
2001	2.2	1.4	6.4	7.0	3.8	3.5	2.1	1.4	3.8	4.6	2.7	2.6	2.4	2.2	4.1	4.2	3.4	2.1
2002	2.1	1.3	6.2	6.4	3.7	3.3	2.0	1.3	3.6	4.4	2.5	2.4	2.3	1.8	3.9	4.4	3.3	2.0
2003	2.0	1.2	5.9	5.6	3.4	3.1	1.8	1.1	3.4	4.1	2.4	2.2	2.2	1.5	3.7	4.6	3.1	1.8
2004	1.9	1.2	5.4	4.8	2.9	2.8	1.7	0.9	3.2	3.8	2.2	2.0	2.1	1.2	3.5	4.7	2.8	1.7
2005	1.7	1.2	4.9	4.0	2.3	2.5	1.5	0.7	2.9	3.4	2.1	1.8	2.0	0.9	3.1	4.8	2.5	1.5
2006	1.6	1.2	4.2	3.2	1.6	2.1	1.3	0.4	2.5	3.0	2.1	1.6	1.8	0.6	2.7	4.7	2.2	1.3
2007	1.4	1.2	3.5	2.5	0.7	1.6	1.1	0.2	2.0	2.6	2.0	1.3	1.7	0.3	2.2	4.5	1.8	1.1
2008	1.2	1.1	2.8	1.8	-0.2	1.2	0.9	-0.1	1.4	2.2	1.8	1.1	1.5	0.1	1.6	4.2	1.4	0.9
2009	1.1	1.1	2.3	1.3	-1.0	0.8	0.8	-0.3	0.8	1.8	1.7	0.8	1.4	-0.2	1.0	3.8	1.1	0.7
2010	0.9	1.1	2.1	0.9	-1.8	0.5	0.7	-0.4	0.3	1.6	1.7	0.6	1.3	-0.3	0.5	3.5	0.9	0.6
2011	0.8	1.2	2.0	0.8	-2.4	0.3	0.6	-0.5	-0.3	1.4	1.6	0.4	1.3	-0.4	0.1	3.3	0.8	0.5
2012	0.7	1.2	2.0	0.8	-2.7	0.3	0.5	-0.6	-0.7	1.2	1.5	0.2	1.2	-0.4	-0.2	3.1	0.7	0.4
2013	0.7	1.2	1.9	0.8	-2.9	0.3	0.5	-0.6	-1.0	1.2	1.5	0.1	1.2	-0.4	-0.4	2.9	0.6	0.4
2014	0.6	1.2	1.9	0.9	-3.0	0.4	0.5	-0.6	-1.0	1.2	1.5	0.0	1.2	-0.2	-0.5	2.8	0.6	0.5

DS: 6 0 0 0 OVGDT

1) 1970-91 D\_W

2) At 2005 exchange rates; Euro area; 1970-91 including D\_W

Table 13

## Trend gross domestic product at 2005 market prices

(National currency; annual percentage change)

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	3.7	:	:	:	:	:	3.5	2.7	:
1971	:	:	3.4	:	:	:	:	:	3.2	2.6	:
1972	:	:	3.1	:	:	:	:	:	2.9	2.4	:
1973	:	:	2.8	:	:	:	:	:	2.7	2.3	:
1974	:	:	2.5	:	:	:	:	:	2.4	2.1	:
1975	:	:	2.3	:	:	:	:	:	2.2	2.0	:
1976	:	:	2.2	:	:	:	:	:	2.0	1.9	:
1977	:	:	2.2	:	:	:	:	:	1.8	1.8	:
1978	:	:	2.1	:	:	:	:	:	1.8	1.7	:
1979	:	:	2.1	:	:	:	:	:	1.7	1.7	:
1980	:	:	2.1	:	:	:	:	:	1.7	1.7	:
1981	:	:	2.1	:	:	:	:	:	1.8	1.8	:
1982	:	:	2.2	:	:	:	:	:	1.8	2.0	:
1983	:	:	2.2	:	:	:	:	:	1.9	2.2	:
1984	:	:	2.2	:	:	:	:	:	2.0	2.4	:
1985	:	:	2.2	:	:	:	:	:	2.0	2.5	:
1986	:	:	2.1	:	:	:	:	:	2.0	2.6	:
1987	:	:	2.0	:	:	:	:	:	1.9	2.6	:
1988	:	:	2.0	:	:	:	:	:	1.8	2.6	:
1989	:	:	1.9	:	:	:	:	:	1.7	2.5	:
1990	:	:	1.9	:	:	:	:	:	1.5	2.4	:
1991											
1991	:	:	2.0	:	:	:	:	:	1.5	2.3	:
1992	:	:	2.1	:	:	:	:	:	1.5	2.4	:
1993	:	:	2.2	:	:	:	:	:	1.7	2.5	:
1994	:	:	2.3	:	:	:	:	:	1.9	2.6	:
1995	:	:	2.4	:	:	:	:	:	2.1	2.8	:
1996	2.9	2.6	2.5	6.6	5.9	3.6	4.4	1.9	2.4	2.9	2.4
1997	3.0	2.6	2.4	6.6	5.9	3.6	4.4	2.0	2.6	3.0	2.5
1998	3.2	2.7	2.4	6.6	5.9	3.7	4.3	2.2	2.8	3.1	2.5
1999	3.5	2.8	2.3	6.6	5.9	3.7	4.3	2.5	2.9	3.1	2.5
2000	3.9	3.0	2.1	6.6	5.9	3.6	4.2	2.9	3.0	3.1	2.5
2001	4.2	3.2	1.9	6.6	6.0	3.5	4.1	3.4	3.0	3.0	2.4
2002	4.4	3.4	1.7	6.4	6.0	3.4	4.1	3.8	3.0	2.9	2.2
2003	4.5	3.5	1.5	6.2	5.9	3.1	4.1	4.0	2.9	2.7	2.1
2004	4.5	3.6	1.4	5.7	5.6	2.8	4.1	4.2	2.8	2.5	2.0
2005	4.4	3.5	1.1	5.1	5.2	2.4	4.2	4.2	2.6	2.2	1.8
2006	4.1	3.3	0.9	4.3	4.6	1.9	4.2	4.0	2.5	1.9	1.6
2007	3.7	3.0	0.7	3.5	4.0	1.4	4.1	3.6	2.3	1.5	1.3
2008	3.2	2.6	0.5	2.6	3.3	1.0	3.9	3.2	2.1	1.2	1.1
2009	2.7	2.2	0.3	2.0	2.7	0.6	3.8	2.7	2.0	1.0	0.9
2010	2.2	1.9	0.3	1.7	2.3	0.3	3.6	2.3	1.9	0.9	0.8
2011	1.8	1.7	0.3	1.6	2.1	0.2	3.4	2.1	1.9	0.8	0.7
2012	1.6	1.5	0.3	1.6	1.9	0.1	3.2	2.0	1.9	0.8	0.6
2013	1.4	1.4	0.3	1.6	1.8	0.1	3.0	1.9	1.9	0.8	0.6
2014	1.2	1.4	0.4	1.7	1.7	0.1	2.9	1.9	1.9	0.8	0.7

DS: 6 0 0 0 OVGDT

1) At 2005 exchange rates; 1970-91 including D\_W

Table 14

## Gap between actual and trend gross domestic product at 2005 market prices

(Percentage of trend gross domestic product at market prices)

	BE	DE	EE	IE	EL	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI	EA-17
	1)																	2)
1970	0.7	1.6	:	-0.3	1.2	-1.0	0.5	2.3	:	-0.2	:	2.0	0.5	-2.5	:	:	1.5	:
1971	0.0	1.0	:	-1.5	2.0	-1.8	0.9	-0.4	:	-1.0	:	1.8	0.9	2.1	:	:	-0.8	:
1972	1.1	1.8	:	0.1	5.6	0.9	0.8	-1.2	:	2.1	:	0.1	2.5	7.1	:	:	2.1	:
1973	3.2	3.2	:	0.1	7.9	3.9	2.9	1.5	:	7.4	:	2.0	3.1	7.2	:	:	4.6	:
1974	3.8	1.0	:	-0.4	-4.0	5.3	3.5	3.0	:	9.0	:	2.8	3.1	5.6	:	:	3.7	:
1975	-0.8	-2.7	:	0.6	-2.4	2.2	-1.3	-2.9	:	-0.6	:	-0.2	-0.9	-3.7	:	:	3.1	:
1976	1.8	-0.5	:	-2.4	0.2	2.4	-0.4	0.4	:	-0.2	:	1.7	0.3	-5.2	:	:	-0.3	:
1977	-0.3	0.3	:	1.2	-0.3	2.6	0.0	-0.5	:	-0.7	:	1.2	2.3	-3.1	:	:	-3.5	:
1978	0.1	0.9	:	4.1	3.9	1.8	1.0	-0.5	:	1.3	:	1.3	-0.7	-0.8	:	:	-4.0	:
1979	0.3	2.8	:	3.3	4.9	-0.1	1.7	2.3	:	1.5	:	1.4	2.1	2.7	:	:	-0.6	:
1980	2.6	2.0	:	2.8	3.7	-0.6	0.9	2.8	:	0.0	:	1.7	1.5	4.1	:	:	1.4	:
1981	0.4	0.5	:	2.8	0.7	-2.4	-0.4	0.9	:	-3.1	:	-0.4	-0.8	3.0	:	:	-0.6	:
1982	-0.8	-1.8	:	2.0	-1.4	-2.9	-0.2	-1.2	:	-4.9	:	-3.3	-0.8	2.1	:	:	-0.7	:
1983	-2.2	-2.3	:	-1.3	-3.3	-3.1	-1.0	-2.6	:	-5.4	:	-3.2	0.1	0.0	:	:	-0.7	:
1984	-1.7	-1.6	:	0.0	-2.1	-3.5	-1.6	-1.9	:	-3.5	:	-1.8	-1.9	-4.1	:	:	-0.4	:
1985	-2.0	-1.6	:	0.0	-0.4	-3.6	-2.1	-1.6	:	-5.1	:	-1.7	-1.5	-5.7	:	:	0.2	:
1986	-2.2	-1.7	:	-3.0	-0.7	-3.0	-2.1	-1.3	:	-0.7	:	-0.8	-1.4	-5.9	:	:	0.3	:
1987	-2.0	-2.9	:	-2.0	-3.8	-0.4	-1.9	-0.6	:	-2.1	:	-1.3	-2.4	-2.5	:	:	1.5	:
1988	0.3	-1.9	:	-1.7	-0.7	1.6	0.4	1.2	:	0.4	:	-0.6	-1.6	-1.2	:	:	4.8	:
1989	1.5	-0.8	:	0.1	1.9	3.5	2.3	2.3	:	4.2	:	0.9	-0.3	1.2	:	:	8.3	:
1990	2.4	1.6	:	2.8	0.6	4.3	2.8	2.2	:	3.8	:	2.1	1.4	5.0	:	:	7.3	:
1991																		
1991	1.9	4.1	:	-0.4	2.3	4.0	1.8	1.7	:	6.8	:	1.6	2.1	4.4	:	:	-0.5	:
1992	1.3	3.5	:	-2.6	1.4	2.1	1.2	0.7	:	3.2	:	0.3	1.6	3.8	:	:	-5.3	:
1993	-1.9	0.2	:	-5.9	-2.1	-1.8	-1.4	-2.0	:	2.2	:	-1.5	-0.5	-0.4	:	:	-7.5	:
1994	-0.9	0.5	:	-6.9	-2.2	-2.3	-1.2	-1.6	:	1.1	:	-1.6	-0.7	-2.3	:	:	-6.0	:
1995	-0.8	0.2	-1.7	-4.8	-2.5	-2.5	-1.1	-0.5	1.1	-2.3	-2.4	-1.7	-0.7	-3.3	-0.4	-0.9	-4.5	-0.9
1996	-1.7	-0.8	-2.6	-3.5	-2.9	-3.2	-2.1	-1.0	-1.0	-5.4	-1.8	-1.5	-0.9	-2.9	-1.1	2.1	-3.8	-1.6
1997	-0.3	-0.8	1.9	-0.5	-2.4	-2.8	-2.1	-0.9	-2.5	-4.5	-0.3	-0.5	-1.2	-1.7	-0.5	2.6	-0.9	-1.3
1998	-0.7	-0.5	1.9	0.1	-2.4	-1.8	-1.0	-1.1	-1.6	-3.2	0.0	0.3	-0.1	0.3	-1.2	3.1	0.7	-0.8
1999	0.5	-0.2	-4.7	2.9	-2.6	-0.7	0.1	-1.2	-0.7	0.0	0.9	1.9	0.9	1.6	-0.2	-0.7	1.1	-0.2
2000	1.9	1.4	-1.9	5.9	-1.9	0.7	1.6	0.8	0.3	3.5	4.3	3.0	2.0	3.0	-0.1	-3.2	2.9	1.4
2001	0.5	1.5	-2.1	4.2	-1.5	0.8	1.3	1.3	0.6	1.4	1.5	2.3	0.5	2.8	-1.2	-3.9	1.7	1.3
2002	-0.2	0.2	-1.8	3.5	-1.7	0.2	0.3	0.5	-0.9	1.1	1.4	0.0	-0.1	1.7	-1.3	-3.7	0.3	0.3
2003	-1.4	-1.3	0.0	1.8	0.7	0.2	-0.6	-0.6	-2.4	-1.3	-0.2	-1.8	-1.4	-0.7	-2.1	-3.5	-0.7	-0.8
2004	0.0	-1.4	0.8	1.3	2.1	0.6	0.3	0.2	-1.4	-0.7	-2.7	-1.5	-0.9	-0.3	-1.2	-3.2	0.6	-0.3
2005	0.0	-1.9	4.6	3.1	2.1	1.7	0.6	0.5	-0.5	1.0	-1.3	-1.3	-0.5	-0.4	-0.4	-1.5	1.0	-0.1
2006	1.1	0.5	10.6	5.3	6.0	3.6	1.8	2.3	1.1	2.9	-0.8	0.5	1.3	0.4	2.7	1.9	3.2	1.8
2007	2.5	2.6	14.8	8.3	9.0	5.5	3.0	3.8	4.1	6.9	1.3	3.0	3.3	2.5	7.5	7.7	6.8	3.7
2008	2.3	2.6	7.0	4.2	8.9	5.2	1.9	2.7	6.3	3.8	3.3	3.8	3.2	2.4	9.3	9.3	5.6	3.2
2009	-1.6	-3.8	-10.1	-2.8	6.6	0.4	-2.0	-2.6	3.5	-2.2	-1.1	-0.8	-2.1	-0.4	-0.2	0.1	-4.5	-2.1
2010	-0.2	-0.9	-9.0	-4.4	3.2	-0.4	-1.0	-0.5	4.6	-0.9	0.0	0.3	-1.3	1.8	0.5	0.9	-2.2	-0.7
2011	0.8	0.9	-3.4	-3.8	-1.8	-0.3	0.1	0.4	5.4	-0.6	0.1	0.9	0.1	0.6	0.9	0.9	-0.2	0.3
2012	-0.2	0.4	-2.3	-3.6	-5.5	-2.0	-0.5	-1.4	3.6	-1.5	-0.6	-0.3	-0.4	-2.1	-1.3	-0.1	-1.1	-0.7
2013	-0.8	-0.4	-1.2	-3.4	-6.7	-3.7	-1.1	-2.1	-4.5	-1.8	-0.7	-1.2	-1.0	-4.1	-2.8	-2.0	-1.5	-1.6
2014	-0.2	0.2	0.8	-2.2	-3.3	-3.2	-0.6	-0.8	-7.3	-1.4	-0.5	-0.4	-0.5	-3.2	-2.4	-2.0	-1.1	-0.8

DS: 1 0 0 0 AVGDGT

1) 1970-91 D\_W

2) Euro area; 1970-91 including D\_W

Table 14

## Gap between actual and trend gross domestic product at 2005 market prices

(Percentage of trend gross domestic product at market prices)

	BG	CZ	DK	LV	LT	HU	PL	RO	SE	UK	EU-27 1)
1970	:	:	1.3	:	:	:	:	:	2.9	-0.5	:
1971	:	:	1.0	:	:	:	:	:	0.6	-1.0	:
1972	:	:	2.1	:	:	:	:	:	0.0	0.2	:
1973	:	:	3.1	:	:	:	:	:	1.2	5.0	:
1974	:	:	-0.3	:	:	:	:	:	2.0	1.5	:
1975	:	:	-3.8	:	:	:	:	:	2.4	-1.0	:
1976	:	:	-0.1	:	:	:	:	:	1.5	-0.3	:
1977	:	:	-0.3	:	:	:	:	:	-2.0	0.3	:
1978	:	:	-0.1	:	:	:	:	:	-1.9	1.8	:
1979	:	:	1.7	:	:	:	:	:	0.1	2.8	:
1980	:	:	-0.8	:	:	:	:	:	0.0	-1.0	:
1981	:	:	-3.7	:	:	:	:	:	-1.9	-4.0	:
1982	:	:	-2.2	:	:	:	:	:	-2.5	-3.8	:
1983	:	:	-1.8	:	:	:	:	:	-2.6	-2.4	:
1984	:	:	0.1	:	:	:	:	:	-0.4	-2.1	:
1985	:	:	1.8	:	:	:	:	:	-0.2	-1.0	:
1986	:	:	4.6	:	:	:	:	:	0.7	0.4	:
1987	:	:	2.8	:	:	:	:	:	2.2	2.3	:
1988	:	:	0.7	:	:	:	:	:	3.1	4.7	:
1989	:	:	-0.6	:	:	:	:	:	4.3	4.5	:
1990	:	:	-0.9	:	:	:	:	:	3.7	2.9	:
1991	:	:	-1.6	:	:	:	:	:	1.1	-0.8	:
1992	:	:	-1.7	:	:	:	:	:	-1.6	-3.0	:
1993	:	:	-4.0	:	:	:	:	:	-5.2	-3.2	:
1994	:	:	-1.0	:	:	:	:	:	-3.2	-1.6	:
1995	12.5	2.0	-0.4	0.7	0.0	1.9	-2.7	6.0	-1.5	-1.3	-0.9
1996	-0.5	4.0	0.0	-1.5	-0.6	-1.5	-1.0	7.4	-2.2	-1.3	-1.4
1997	-5.0	0.5	0.7	0.8	1.5	-2.0	1.5	0.2	-2.2	-1.0	-1.2
1998	-3.5	-2.3	0.5	-0.3	3.2	-1.6	2.1	-4.0	-0.8	-0.6	-0.7
1999	-5.0	-3.4	0.8	-3.7	-3.5	-2.1	2.4	-6.7	0.8	-0.6	-0.2
2000	-3.3	-2.3	2.2	-4.4	-5.6	-1.5	2.5	-7.1	2.2	0.5	1.2
2001	-3.3	-2.3	1.0	-3.8	-5.0	-1.4	-0.3	-5.0	0.5	0.3	1.0
2002	-3.0	-3.5	-0.3	-3.0	-4.3	-0.3	-2.8	-3.8	0.0	-0.1	0.0
2003	-2.1	-3.3	-1.4	-1.7	-0.3	0.4	-3.1	-2.7	-0.5	1.0	-0.6
2004	-0.1	-2.2	-0.5	1.2	1.4	2.3	-1.9	1.3	0.9	1.4	0.0
2005	1.8	0.9	0.8	6.0	3.9	3.9	-2.5	1.3	1.4	2.0	0.3
2006	4.1	4.4	3.3	12.9	7.1	5.9	-0.5	5.1	3.2	2.8	2.1
2007	6.9	7.2	4.2	19.6	13.1	4.6	2.0	7.9	4.3	4.9	4.0
2008	10.0	7.7	2.9	12.8	12.7	4.5	3.2	12.2	1.5	2.6	3.2
2009	1.3	0.6	-3.3	-9.0	-6.5	-3.1	1.1	2.1	-5.4	-2.4	-2.1
2010	-0.5	1.1	-2.0	-11.4	-7.2	-2.2	1.4	-1.4	-1.1	-1.5	-0.8
2011	-0.5	1.4	-1.1	-8.0	-3.8	-0.7	2.5	-1.3	0.6	-1.3	0.0
2012	-1.3	-1.4	-1.9	-4.4	-2.2	-2.5	1.2	-2.5	-0.4	-1.8	-0.9
2013	-1.8	-3.2	-1.5	-2.3	-0.9	-2.4	-0.6	-2.8	-0.8	-2.0	-1.6
2014	-1.3	-3.0	-0.2	0.1	0.9	-1.1	-1.3	-2.5	-0.2	-1.2	-0.9

DS: 1 0 0 0 AVGDGT

1) 1970-91 including D\_W