Main revisions between the
April 2023 and October 2023 EDP notifications

This note contains country-specific explanations for the largest revisions in deficit/surplus and debt between the April and October 2023 EDP notifications.

Deficit/Surplus

Belgium: The decrease in the deficit for 2022 by 0.3 pp of GDP is mainly due to updated source data for social security funds and the revision of ad-hoc adjustments for income taxes. The decrease in the deficit for 2021 is mainly due to updated source data for the regions and the revision of interest related to the undervaluation of textile imports. The decrease in the deficit for 2020 is mainly due to updated source data for healthcare expenditure.

Bulgaria: The increase in the deficit for 2022 is mainly due to updated source data particularly for the accrual adjustment of taxes. The increase in the deficit in 2021 is due to updated source data on a motorway construction.

Czechia: The decrease in the deficit for 2022 by 0.4 pp of GDP is mainly due to a higher than the anticipated final settlement in relation to the corporate income tax.

Denmark: The increase in the surplus for 2022 and by 0.5 pp of GDP for 2021 as well as by 0.2 pp of GDP for 2020 is mainly due to updated source data for the corporate income tax and extra-budgetary entities.

Germany: The decrease in the deficit for 2022 is mainly due to updated source data and the revision of the bailout operation undertaken in the context of the energy crisis. The decrease in the deficit in 2021 is mainly due to updated source data.

Ireland: The increase in the surplus for 2022 is mainly due to updated source data for the Health Service Executive and the availability of annual financial statements for local government.

Greece: The increase in the deficit for 2022 is mainly due to the introduction of an ad-hoc adjustment for VAT and the change in the method for recording emission trading allowances. The decrease in the deficit for 2021 by 0.2 pp of GDP is mainly due to the introduction of an ad-hoc adjustment for VAT.

Spain: The decrease in the deficit for 2021 is due to updated source data and the reclassification of units inside general government.

France: The increase in the deficit for 2022 is mainly due to the change in the recording of the EDF's capital increase from acquisition of equity to a capital transfer.

Croatia: The decrease in the surplus for 2022 by 0.3 pp of GDP is mainly due to the incorporation of new information and the re-routing through government accounts of an energy crisis measure.

Italy: The increase in the deficit for 2022 by 0.2 pp of GDP is mainly due to updated data on payable tax credits earned by taxpayers. The decrease in the deficits for 2021 and 2020 is mainly due to updated source data.

Cyprus: The increase in the surplus for 2022 by 0.4 pp of GDP and the decrease in surplus for 2019 by 0.3 pp of GDP are due to a methodological adjustment related to the deferred tax assets converted to payable tax credits, while 2022 is also affected by updated data sources. The decrease in the deficit for 2021 and 2020 is mainly due to updated data sources.

Latvia: The increase in the deficit for 2022 by 0.2 pp of GDP is due to updated source data and a change in the calculation of a superdividend. The increase in the deficit for 2020 and the decrease in the deficit for 2019 are both to a change in the calculation of a superdividend.

Luxembourg: The decrease in the surplus for 2022 by 0.5 pp of GDP (change from a surplus to a deficit) as well as the decrease in the surplus for 2021 are mainly due to updated source data on taxes.

Hungary: The decrease in the deficit for 2022 is mainly due to updated source data and a change in the time of recording of a tax on pharmaceutical companies.

Malta: The decrease in the deficit for 2021 by 0.2 pp of GDP is mainly due to the revision of interest related to the undervaluation of textile imports. The increase in the deficit for 2020 is due to updated source data.

Netherlands: The change from a slight surplus to a deficit for 2022 is mainly due to updated source data for the solidarity levy, VAT and other central government bodies. The decrease in the deficit for 2021 is mainly due to updated source data for Covid-19 subsidies and other local government bodies.

Austria: The increase in the deficit for 2022 by 0.3 pp of GDP is mainly due to the change in time of recording of a Covid-19 measure and of measures to mitigate high energy prices, as well as due to availability of final data.

Poland: The decrease in the deficit for 2022 is mainly due to updated source data on a defeasance structure classified inside the general government sector.

Portugal: The decrease in the deficit for 2022 is due to updated source data.

Romania: The increase in the deficit of 2022 is mainly due to the reclassification of units to the central and local government sectors, updated source data on government energy measures and accrual adjustments of taxes and social contributions.

Slovenia: The decrease in the deficit for 2022 is due to updated source data.

Slovakia: The decrease in the deficit for 2021 by 0.3 pp of GDP is mainly due to the revision of interest related to the undervaluation of textile imports.

Finland: The decrease in the deficit for 2022 is mainly due to updated source data.

Sweden: The increase in the surplus for 2022 by 0.4 pp of GDP is mainly due to updated source data on corporate income taxes.

Debt

Belgium: The increase in the debt for 2022 is mainly due to updated source data for the regions and the local government.

Denmark: The increase in the debt for 2022 is due to updated source data.

Greece: The increase in the debt for 2022, 2021 and 2020 by 0.2 pp of GDP is due to the reclassification of trade credits of a public corporation from other accounts payable to long-term loan liabilities.

Spain: The increase in the debt for 2021 is due to the reclassification of units inside general government and updated source data.

Croatia: The increase in the debt for 2022 by 0.4 pp of GDP is mainly due to government measures to alleviate high energy prices.

Cyprus: The increase in the debt for 2019 to 2022 by 2.2 pp of GDP, 2.1 pp of GDP, 1.7 pp of GDP and 1.4 pp of GDP, respectively, is due to the reclassification of public corporations inside the general government sector.

Luxembourg: The decrease in the debt for 2022 is mainly due to updated source data on public establishments and Public-Private Partnerships.

Netherlands: The increase in the debt for 2022 and 2021 is due to the debt of a local government unit (holding company) reported for the first time.

Portugal: The decrease in the debt for 2022 and 2021 is mainly due to methodological improvements in the compilation of loans granted by factoring companies (other financial intermediaries) by counterparties, particularly as regards factoring without recourse vis-a-vis the general government sector.

Romania: The decrease in the debt for 2022 is due to updated source data, the classification of units into general government sector and the implementation of the provisions of MGDD 2022 on the recording of capital increases in multilateral development banks.

Finland: The increase in the debt for 2022 by 0.8 pp of GDP is mainly due to updated source data on local government long-term loans.

Sweden: The increase in debt for 2022 by 0.2 pp of GDP is mainly due to updated source data on taxes, a changed accounting treatment of some lease operations at local government level as well as to a correction in the recording of payables in relation to pension premiums. The increase in debt in 2021, 2020 and 2019 is mainly due to the change in the accounting treatment of some local authorities leasing operations from operating into financial lease as well as due to a correction in the recording of payables in relation to pension premiums.

GDP

The GDP for the years 2019-2022 notified in October 2023 for EDP purposes was revised by some Member States, compared with the one notified in April 2023. The most significant revisions for 2022 were made in Slovenia, Cyprus, Italy, Malta, Netherlands, Bulgaria, Spain, Portugal and Denmark. Changes in GDP affect deficit and debt ratios due to the denominator effect.

Revisions in government deficit/surplus and government debt ratios – pp of GDP*

from the April 2023 to the October 2023 notification

		Deficit/surplus**				Debt***			
		2019	2020	2021	2022	2019	2020	2021	2022
Belgium	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.1**	**0.1**	**0.3**	**0.0**	**-0.2**	**-1.2**	**-0.8**
	- due to revision of deficit/surplus or debt	0.0	0.1	0.1	0.3	0.0	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.1	0.0	0.0	-0.2	-1.2	-0.9
Bulgaria	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**-0.1**	**-0.1**	**0.0**	**0.0**	**0.0**	**-0.3**
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
Czechia	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.4**	**0.0**	**0.0**	**0.0**	**0.1**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Denmark	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.2**	**0.4**	**0.0**	**0.0**	**0.0**	**-0.7**	**-0.3**
	- due to revision of deficit/surplus or debt	0.0	0.2	0.5	0.1	0.0	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	-0.1	0.0	0.0	0.1	-0.7	-0.4
Germany	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.1**	**-0.3**	**-0.2**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.2
Estonia	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.2**	**0.1**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.1	0.0	0.2	0.1
Ireland	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**-0.4**	**-1.0**	**-0.3**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	-0.4	-1.0	-0.3
Greece	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.2**	**-0.1**	**0.0**	**0.7**	**0.4**	**1.3**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.2	-0.1	0.0	0.2	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.5	0.2	1.2
Spain	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**-0.1**	**-1.4**	**-1.6**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0
	- due to revision of GDP	0.0	0.0	0.1	0.1	0.0	-0.1	-1.5	-1.6
France	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.2**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Croatia	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**-0.3**	**-0.2**	**-0.2**	**-0.3**	**-0.2**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.4
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3	-0.6
Italy	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.1**	**0.2**	**-0.1**	**0.0**	**0.0**	**-2.8**	**-2.7**
	- due to revision of deficit/surplus or debt	0.0	0.1	0.1	-0.2	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.2	0.2	0.0	0.0	-2.9	-2.8
Cyprus	**Revision in deficit/surplus and debt ratios**	**-0.3**	**0.2**	**0.2**	**0.3**	**2.2**	**1.1**	**-1.9**	**-1.0**
	- due to revision of deficit/surplus or debt	-0.3	0.1	0.1	0.4	2.2	2.1	1.7	1.4
	- due to revision of GDP	0.0	0.1	0.1	-0.1	0.0	-1.0	-3.7	-2.4
Latvia	**Revision in deficit/surplus and debt ratios**	**0.1**	**-0.1**	**0.0**	**-0.2**	**0.1**	**0.2**	**0.4**	**0.2**
	- due to revision of deficit/surplus or debt	0.1	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	-0.1	0.0	0.1	0.2	0.4	0.2
Lithuania	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.3**	**-0.3**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.3

* All figures are rounded.

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

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

Revisions in government deficit/surplus and government debt ratios – pp of GDP*

from the April 2023 to the October 2023 notification

		Deficit/surplus**				Debt***			
		2019	2020	2021	2022	2019	2020	2021	2022
Luxembourg	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**-0.1**	**-0.5**	**0.0**	**0.1**	**0.0**	**0.1**
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	-0.5	0.0	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2
Hungary	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.6**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.6
Malta	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.4**	**0.1**	**-0.3**	**-0.7**	**-1.0**	**-1.1**
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.2	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.1	0.1	0.1	-0.3	-0.7	-1.0	-1.1
Netherlands	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**-0.1**	**0.0**	**0.0**	**-0.8**	**-0.9**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	-0.1	0.0	0.0	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	-0.9
Austria	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**-0.3**	**0.0**	**0.0**	**0.2**	**0.1**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1
Poland	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.2**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Portugal	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**-0.8**	**-1.5**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-1.5
Romania	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**-0.1**	**-0.1**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Slovenia	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**-0.1**	**2.4**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	2.4
Slovakia	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**-0.1**	**0.3**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.8
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.5
Sweden	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.0**	**0.4**	**0.1**	**0.1**	**-0.1**	**-0.1**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.4	0.1	0.1	0.1	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.3
EA-19	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**-0.7**	**-0.6**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.6
EA-20	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**-0.7**	**-0.6**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	-0.6
EU-27	**Revision in deficit/surplus and debt ratios**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**-0.6**	**-0.5**
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-0.5

* All figures are rounded.

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

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