

## **Main revisions between the October 2023 and April 2024 EDP notifications**

This note contains country-specific explanations for the largest revisions in deficit/surplus and debt between the October 2023 and April 2024 EDP notifications.

### **Deficit/Surplus**

**Belgium:** The increase in the deficit in 2020 is mainly due to updated source data for health care expenditure of the social security funds.

**Denmark:** The decrease in the surplus in 2020 is due to a revision in the recording of interest related to bond buybacks.

**Greece:** The increase in the deficit in 2022 is mainly due to updated source data for energy measures re-routed through government accounts.

**France:** The increase in the deficit in 2021 is mainly due to the reclassification of ERAFP, a pension scheme, from the general government sector to the financial corporations sector.

**Italy:** The decrease in the deficit in 2020 by 0.2 pp of GDP is mainly due to a change in the calculation of the provisions for the calls on a certain standardised guarantee scheme. The increase in the deficit in 2022 by 0.6 pp of GDP is mainly due to updated source data on payable tax credits.

**Cyprus:** The increase in the surplus in 2022 by 0.3 pp of GDP is mainly due to updated source data for EU funds and RRF funds.

**Latvia:** The decrease in the deficit in 2020 is due to the reclassification of several Latvian railway companies into the general government sector.

**Lithuania:** The decrease in the deficit in 2022 is due to reimbursements of payments made to energy suppliers as compensation for the settlement of the energy aid via energy bills.

**Luxembourg:** The increase in the deficit in 2022 is mainly due to updated source data on taxes.

**Malta:** The decrease in the deficit in 2022 by 0.1 pp of GDP and in 2020 by 0.2 pp of GDP as well as the increase in the deficit in 2021 by 0.2 pp of GDP are mainly due to the accrual adjustments related to road construction expenditure.

**Austria:** The decrease in the deficit in 2022 by 0.3 pp of GDP is mainly due to updated source data for expenditure made on energy measures and for the investment grants paid by the energy agency.

**Poland:** The decrease in the deficit in 2022 by 0.2 pp of GDP is due to updated source data on a defeasance structure classified inside the general government sector.

**Slovakia:** The decrease in the deficit in 2022 by 0.3 pp of GDP is mainly due to a revision of expenditures financed by the EU related to the closure of the 2014-2020 programming period.

**Finland:** The decrease in the deficit in 2022 by 0.4 pp of GDP is mainly due to updated source data and a correction in the recording of dividend revenue.

**Sweden:** The increase in the surplus in 2022 is mainly due to updated source data.

### **Debt**

**Greece:** The increase in the debt in 2022 is due to updated source data.

**France:** The increase in the debt in 2020 by 0.2 pp of GDP, in 2021 by 0.1 pp of GDP and in 2022 by 0.2 pp of GDP is mainly due to reclassification of ERAFP, a pension scheme, from the general government sector to the financial corporations sector and the recognition of capitalized rents of the city of Paris.

**Latvia:** The increase in the debt in 2020 by 0.5 pp of GDP, in 2021 by 0.4 pp of GDP and in 2022 by 0.2 pp of GDP is due to the reclassification of several Latvian railway companies into the general government sector.

**Romania:** The decrease in the debt in 2020 and 2021 is due to the reclassification of the Romanian Rural Credit Guarantee Fund and the National Credit Guarantee Fund for Small and Medium Enterprises to the general government sector.

**Slovenia:** The increase in the debt in 2022 by 0.2 pp of GDP is due to the recognition of the off-market element of swaptions extended beyond their initial expiration date.

**Sweden:** The increase in the debt in each of the years 2020 to 2022 by 0.2 pp of GDP is mainly due to updated source data for some lease operations at the local government level.

### **GDP**

The GDP for the years 2020-2022 notified in April 2024 for EDP purposes was revised by some Member States, compared with the one notified in October 2023. The most significant revisions for 2022 were made in Italy, Malta, Latvia, Croatia, Romania and Finland. 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 October 2023 to the April 2024 notification

		Deficit/surplus**			Debt***		
		2020	2021	2022	2020	2021	2022
<b>Belgium</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>
	- due to revision of deficit/surplus or debt	-0.1	0.0	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
<b>Bulgaria</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Czechia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Denmark</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	-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
<b>Germany</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Estonia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Ireland</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Greece</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Spain</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>France</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.0	0.2	0.1	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Croatia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.4</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.1	0.0	0.0	-0.7	-0.6	-0.4
<b>Italy</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>-1.1</b>
	- due to revision of deficit/surplus or debt	0.2	0.0	-0.6	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.1	0.0	0.0	-1.2
<b>Cyprus</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.3	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Latvia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>
	- due to revision of deficit/surplus or debt	0.1	0.0	0.0	0.5	0.4	0.2
	- due to revision of GDP	0.0	0.0	-0.1	0.0	0.0	0.5
<b>Lithuania</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0

\* 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 October 2023 to the April 2023 notification

		Deficit/surplus**			Debt***		
		2020	2021	2022	2020	2021	2022
<b>Luxembourg</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Hungary</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1
<b>Malta</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.7</b>
	- due to revision of deficit/surplus or debt	0.2	-0.2	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.1	0.0	-0.1	-0.7
<b>Netherlands</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Austria</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.3	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Poland</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.2	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1
<b>Portugal</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Romania</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.3</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	-0.1	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.3
<b>Slovenia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>Slovakia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.3	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1
<b>Finland</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.4	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.3
<b>Sweden</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.2	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
<b>EA-20</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1
<b>EU-27</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1

\* All figures are rounded.

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