

Provision of deficit and debt data for 2010 - first notification

Euro area and EU27 government deficit at 6.0% and 6.4% of GDP respectively

Government debt at 85.1% and 80.0%

In 2010, the government deficit¹ of both the **euro area**² (EA17) and the **EU27** decreased compared with 2009, while the government debt¹ and GDP increased. In the **euro area** the government deficit to GDP ratio decreased from 6.3% in 2009³ to 6.0% in 2010, and in the **EU27** from 6.8% to 6.4%. In the **euro area** the government debt to GDP ratio increased from 79.3% at the end of 2009 to 85.1% at the end of 2010, and in the **EU27** from 74.4% to 80.0%.

		2007	2008	2009	2010
Euro area (EA17)					
GDP market prices (mp)	(million euro)	9 035 939	9 264 270	8 970 953	9 204 316
Government deficit (-) / surplus (+)	(million euro)	-60 082	-188 988	-566 680	-550 481
	(% of GDP)	-0.7	-2.0	-6.3	-6.0
Government expenditure	(% of GDP)	45.9	46.9	50.8	50.4
Government revenue	(% of GDP)	45.2	44.8	44.5	44.4
Government debt	(million euro)	5 984 848	6 472 881	7 116 276	7 837 207
	(% of GDP)	66.2	69.9	79.3	85.1
EU27					
GDP mp	(million euro)	12 398 526	12 494 352	11 788 046	12 280 644
Government deficit (-) / surplus (+)	(million euro)	-108 011	-296 010	-803 807	-784 107
	(% of GDP)	-0.9	-2.4	-6.8	-6.4
Government expenditure	(% of GDP)	45.6	46.9	50.8	50.3
Government revenue	(% of GDP)	44.8	44.6	44.0	44.0
Government debt	(million euro)	7 310 759	7 782 775	8 768 748	9 828 232
	(% of GDP)	59.0	62.3	74.4	80.0

In 2010 the largest government deficits in percentage of GDP were recorded in **Ireland** (-32.4%), **Greece** (-10.5%), the **United Kingdom** (-10.4%), **Spain** (-9.2%), **Portugal** (-9.1%), **Poland** (-7.9%), **Slovakia** (-7.9%), **Latvia** (-7.7%), **Lithuania** (-7.1%) and **France** (-7.0%). The lowest deficits were recorded in **Luxembourg** (-1.7%), **Finland** (-2.5%) and **Denmark** (-2.7%). **Estonia** (0.1%) registered a slight government surplus in 2010 and **Sweden** (0.0%) was in balance. In all, 21 Member States recorded an improvement in their government balance relative to GDP in 2010 compared with 2009 and six a worsening.

At the end of 2010, the lowest ratios of government debt to GDP were recorded in **Estonia** (6.6%), **Bulgaria** (16.2%), **Luxembourg** (18.4%), **Romania** (30.8%), **Slovenia** (38.0%), **Lithuania** (38.2%), the **Czech Republic** (38.5%) and **Sweden** (39.8%). Fourteen Member States had government debt ratios higher than 60% of GDP in 2010: **Greece** (142.8%), **Italy** (119.0%), **Belgium** (96.8%), **Ireland** (96.2%), **Portugal** (93.0%), **Germany** (83.2%), **France** (81.7%), **Hungary** (80.2%), the **United Kingdom** (80.0%), **Austria** (72.3%), **Malta** (68.0%), the **Netherlands** (62.7%), **Cyprus** (60.8%) and **Spain** (60.1%).

In 2010, government expenditure⁴ in the **euro area** was equivalent to 50.4% of GDP and government revenue⁴ to 44.4%. The figures for the **EU27** were 50.3% and 44.0% respectively. In both zones, the government expenditure ratio decreased between 2009 and 2010, while the government revenue ratio remained almost unchanged.

Reservations on reported data⁵

Romania: Eurostat is expressing a reservation on the quality of the data reported by Romania, due to uncertainties on the impact of some public corporations on the government deficit, on the reporting of ESA95 categories "other accounts receivable and payable", on the nature and impact of some financial transactions and on the consolidation of intra-governmental flows.

United Kingdom: Eurostat is expressing a reservation on the quality of the data reported by the United Kingdom, due to uncertainties on the time of recording of military expenditure. The United Kingdom does not record military expenditure on a delivery basis, as required by the relevant Eurostat Decision of 9 March 2006.

Amendment by Eurostat to reported data⁶

United Kingdom: Eurostat has amended the deficit data notified by the United Kingdom for the years 2007 to 2010 for consistency of recording of UMTS licences proceeds in 2000. This leads to an increase in the government deficit in 2007 and 2008 (as well as for financial years 2007/2008 and 2008/2009) by 1 044 mn GBP (0.1% of GDP) and in 2009 and 2010 (financial years 2009/2010 and 2010/2011) by 1 045 mn GBP (0.1% of GDP). There is no change in the reported debt figures.

Eurostat has also amended the deficit and debt data notified by the United Kingdom for the years 2008 to 2010 (as well as for financial years 2008/2009 to 2010/2011), to ensure compliance with the Eurostat guidance note of 16 March 2011 on financial defeasance structures⁷, with respect to Bradford & Bingley (B&B) and Northern Rock Asset Management (NRAM). This leads to an increase in government deficit by 360 mn GBP (0.03% of GDP) in 2008 (as well as in financial year 2008/2009), by 571 mn GBP (0.04% of GDP) in 2009 (as well as in financial year 2009/2010) and by 1 023 mn GBP (0.07% of GDP) in 2010 (as well as in financial year 2010/2011). The reported debt figures are increased by 32 374 mn GBP (2.24% of GDP) in 2008 (as well as in financial year 2008/2009), by 19 969 mn GBP (1.43% of GDP) in 2009 (as well as in financial year 2009/2010) and by 56 821 mn GBP (3.89% of GDP) in 2010 (as well as in financial year 2010/2011).

Other issues

i. Financial defeasance structures

A number of governments have been confronted with the consequences of the banking crisis, and the necessity of dealing with impaired assets. In some cases this has led to the establishment of specific public financial defeasance structures, with significant support of government. This was particularly the case for Denmark, Germany, Ireland, Latvia, Austria, Portugal, and the United Kingdom⁸.

ii. Intergovernmental lending

For the purpose of proper consolidation of general government debt in European aggregates and to provide users with information, Eurostat is now publishing data on government loans to other EU governments. For 2010 the intergovernmental lending figures relate mainly to lending to Greece.

iii. Supplementary tables for the financial crisis

Annex 2 contains supplementary tables for the financial crisis for the EU and the euro area. Eurostat publishes supplementary tables by Member State on its website:

http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/excessive_deficit/supplementary_tables_financial_turmoil.

These tables contain data on the "net revenue/cost for general government (impact on ESA95 government deficit)" and "outstanding amounts of assets, actual liabilities and contingent liabilities of government" in relation to government interventions in the context of the financial crisis for the years 2007 to 2010. See also the Eurostat decision on the statistical recording of public interventions to support financial institutions and financial markets during the financial crisis (Eurostat News Release 103/2009 of 15 July 2009).

Background

In this News Release, **Eurostat, the statistical office of the European Union**, is providing⁹ government deficit and debt data based on figures reported in the **first 2011 notification** by EU Member States for the years 2007-2010, for the application of the excessive deficit procedure (EDP). This notification is based on the ESA95 system of national accounts. This News Release also includes data on government expenditure and revenue and an annex with the main revisions since the November 2010 News Release.

Eurostat will also be releasing information on the underlying government sector accounts, as well as on the contribution of deficit/surplus and other relevant factors to the variation in the debt level (stock-flow adjustment), on the government finance statistics section on its website:

http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/introduction

1. According to the Protocol on the excessive deficit procedure annexed to the EC Treaty, government deficit (surplus) means the net borrowing (net lending) of the whole general government sector (central government, state government, local government and social security funds). It is calculated according to national accounts concepts (European System of Accounts, ESA95). Government debt is the consolidated gross debt of the whole general government sector outstanding at the end of the year (at nominal value).
 - Table of euro area and EU27 aggregates: the data are in euro. For those countries not belonging to the euro area, the rate of conversion into euro is as follows:
 - for deficit / surplus and GDP data, the annual average exchange rate;
 - for the stock of government debt, the end of year exchange rate.
 - Table of national data: these are in national currencies. For Cyprus, Malta, Slovenia, Slovakia and Estonia, data for the years prior to the adoption of the euro have been converted into euro according to the irrevocable conversion rate.
2. Euro area (EA17): Belgium, Germany, Greece, Spain, Estonia, France, Ireland, Italy, Cyprus, Luxembourg, Malta, Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. In the attached table, the euro area is defined as including Cyprus, Estonia, Malta and Slovakia for the full period, although Cyprus and Malta joined the euro area on 1 January 2008, Slovakia on 1 January 2009 and Estonia on 1 January 2011.
3. In the previous provision of data for the excessive deficit procedure, the 2009 government deficits for the EA16 and the EU27 were 6.3% and 6.8% of GDP respectively. The government debt of the EA16 was 79.2% of GDP and of the EU27 74.0% of GDP. See News Release 170/2010 of 15 November 2010.
4. Government expenditure and revenue are reported to Eurostat under the ESA95 transmission programme. They are the sum of non-financial transactions by general government, and include both current and capital transactions. For definitions, see Council Regulation No. 2223/96, as amended. It should be noted that the government balance (i.e. the difference between total government revenue and expenditure) is not exactly the same under ESA95 as that for the purpose of the excessive deficit procedure. Regulation (EC) No 2558/2001 on the reclassification of settlements under swaps agreements and forward rate agreements implies that there are two relevant definitions of government deficit/surplus:
 - The ESA95 definition of net lending /net borrowing does not include streams of payments and receipts resulting from swap agreements and forward rate agreements, as these are recorded as financial transactions;
 - For the purpose of the excessive deficit procedure, streams of payments and receipts resulting from swaps and forward rate agreements are recorded as interest expenditure and contribute to the net lending/net borrowing of general government.

Concerning 2010, for most Member States, the difference, if any, between the two balances is minor except in **Sweden** (0.31% of GDP), **Finland** (0.31% of GDP), **Denmark** (0.21% of GDP), **Belgium** (0.13% of GDP), **Italy** (0.11% of GDP), the **Netherlands** (0.10% of GDP) and **Greece** (-0.10% of GDP). These differences improve net lending/net borrowing for EDP purposes for all the mentioned countries except Greece.
5. The term "reservations" is defined in article 15 (1) of Council Regulation 479/2009, as amended. The Commission (Eurostat) expresses reservations when it has doubts on the quality of the reported data.
6. According to Article 15 (2) of Council Regulation 479/2009, as amended, the Commission (Eurostat) may amend actual data reported by Member States and provide the amended data and a justification of the amendment where there is evidence that actual data reported by Member States do not comply with the quality requirements (compliance with accounting rules, completeness, reliability, timeliness and consistency of statistical data).
7. The Guidance note on financial defeasance structures can be found on Eurostat's website at: http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/methodology/guidance_accounting_rules
8. A separate note is provided on the statistical treatment of government involvement in the banking crisis in 2010, see section 2 of the Eurostat summary note (April 2011) on supplementary tables for the financial crisis at: http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/excessive_deficit/supplementary_tables_financial_turmoil
9. According to Article 14 (1) of Council Regulation 479/2009, as amended, Eurostat provides the actual government deficit and debt data for the application of the Protocol on the excessive deficit procedure, within three weeks after the reporting deadlines. This provision of data shall be effected through publication.

For further information on the methodology of statistics reported under the excessive deficit procedure, please see Council Regulation 479/2009, as amended by Council Regulation 679/2010 (consolidated version available at <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CONSLEG:2009R0479:20100819:EN:PDF>), Council Regulation 2223/96, as amended (consolidated version available at <http://eur-lex.europa.eu/LexUriServ/site/en/consleg/1996/R/01996R2223-20030807-en.pdf>) and the Eurostat publication "ESA95 manual on government deficit and debt", third edition, 2010, http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-RA-09-017

Issued by:
Eurostat Press Office

Tim ALLEN
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

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

		2007	2008	2009	2010
Belgium					
GDP mp	(million euro)	335 085	345 006	339 162	352 324
Government deficit (-) / surplus (+)	(million euro)	-1 033	-4 345	-19 981	-14 355
	(% of GDP)	-0.3	-1.3	-5.9	-4.1
Government expenditure	(% of GDP)	48.4	50.1	54.1	53.1
Government revenue	(% of GDP)	48.1	48.8	48.1	48.9
Government debt	(million euro)	282 106	309 191	326 371	341 019
	(% of GDP)	84.2	89.6	96.2	96.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)			130	830
	(% of GDP)			0.0	0.2
Bulgaria					
GDP mp	(million BGN)	60 185	69 295	68 322	70 474
Government deficit (-) / surplus (+)	(million BGN)	683	1 149	-3 189	-2 269
	(% of GDP)	1.1	1.7	-4.7	-3.2
Government expenditure	(% of GDP)	39.7	37.6	40.7	37.7
Government revenue	(% of GDP)	40.8	39.3	36.0	34.5
Government debt	(million BGN)	10 360	9 484	10 000	11 428
	(% of GDP)	17.2	13.7	14.6	16.2
memo: intergovernmental lending in the context of the financial crisis	(million BGN)			0	0
	(% of GDP)			0.0	0.0
Czech Republic					
GDP mp	(million CZK)	3 535 460	3 688 997	3 625 865	3 669 759
Government deficit (-) / surplus (+)	(million CZK)	-23 875	-100 346	-212 891	-172 782
	(% of GDP)	-0.7	-2.7	-5.9	-4.7
Government expenditure	(% of GDP)	42.5	42.9	45.9	45.2
Government revenue	(% of GDP)	41.8	40.2	40.1	40.5
Government debt	(million CZK)	1 023 784	1 104 915	1 279 622	1 413 544
	(% of GDP)	29.0	30.0	35.3	38.5
memo: intergovernmental lending in the context of the financial crisis	(million CZK)			0	0
	(% of GDP)			0.0	0.0
Denmark					
GDP mp	(million DKK)	1 695 264	1 740 843	1 656 108	1 745 740
Government deficit (-) / surplus (+)	(million DKK)	81 582	56 111	-44 964	-47 412
	(% of GDP)	4.8	3.2	-2.7	-2.7
Government expenditure	(% of GDP)	50.8	51.9	58.4	58.2
Government revenue	(% of GDP)	55.6	55.2	55.6	55.3
Government debt	(million DKK)	466 897	600 070	691 925	760 740
	(% of GDP)	27.5	34.5	41.8	43.6
memo: intergovernmental lending in the context of the financial crisis	(million DKK)			0	0
	(% of GDP)			0.0	0.0
Germany					
GDP mp	(million euro)	2 432 400	2 481 200	2 397 100	2 498 800
Government deficit (-) / surplus (+)	(million euro)	6 550	2 820	-72 910	-81 630
	(% of GDP)	0.3	0.1	-3.0	-3.3
Government expenditure	(% of GDP)	43.6	43.8	47.5	46.6
Government revenue	(% of GDP)	43.8	43.9	44.5	43.3
Government debt	(million euro)	1 578 814	1 644 138	1 760 753	2 079 629
	(% of GDP)	64.9	66.3	73.5	83.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)			784	6 049
	(% of GDP)			0.0	0.2

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

		2007	2008	2009	2010
Estonia					
GDP mp	(million euro)	15 828	16 107	13 861	14 501
Government deficit (-) / surplus (+)	(million euro)	402	-457	-240	18
	(% of GDP)	2.5	-2.8	-1.7	0.1
Government expenditure	(% of GDP)	34.4	39.9	45.2	40.0
Government revenue	(% of GDP)	36.9	37.0	43.4	40.1
Government debt	(million euro)	592	741	991	951
	(% of GDP)	3.7	4.6	7.2	6.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	0
	(% of GDP)			0.0	0.0
Ireland					
GDP mp	(million euro)	189 374	179 989	159 645	153 939
Government deficit (-) / surplus (+)	(million euro)	128	-13 196	-22 795	-49 903
	(% of GDP)	0.1	-7.3	-14.3	-32.4
Government expenditure	(% of GDP)	36.7	42.8	48.2	67.0
Government revenue	(% of GDP)	36.8	35.5	33.9	34.6
Government debt	(million euro)	47 361	79 837	104 782	148 074
	(% of GDP)	25.0	44.4	65.6	96.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	345
	(% of GDP)			0.0	0.2
Greece					
GDP mp	(million euro)	227 074	236 917	235 017	230 173
Government deficit (-) / surplus (+)	(million euro)	-14 524	-23 121	-36 306	-24 193
	(% of GDP)	-6.4	-9.8	-15.4	-10.5
Government expenditure	(% of GDP)	46.6	49.7	52.9	49.5
Government revenue	(% of GDP)	40.0	39.9	37.3	39.1
Government debt	(million euro)	239 364	262 318	298 706	328 588
	(% of GDP)	105.4	110.7	127.1	142.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	0
	(% of GDP)			0.0	0.0
Spain					
GDP mp	(million euro)	1 053 537	1 088 124	1 053 914	1 062 591
Government deficit (-) / surplus (+)	(million euro)	20 066	-45 189	-117 306	-98 227
	(% of GDP)	1.9	-4.2	-11.1	-9.2
Government expenditure	(% of GDP)	39.2	41.3	45.8	45.0
Government revenue	(% of GDP)	41.1	37.1	34.7	35.7
Government debt	(million euro)	380 661	433 611	561 319	638 767
	(% of GDP)	36.1	39.8	53.3	60.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	2 585
	(% of GDP)			0.0	0.2
France					
GDP mp	(million euro)	1 895 284	1 948 511	1 907 145	1 947 576
Government deficit (-) / surplus (+)	(million euro)	-51 557	-64 299	-142 540	-136 525
	(% of GDP)	-2.7	-3.3	-7.5	-7.0
Government expenditure	(% of GDP)	52.4	52.9	56.2	56.2
Government revenue	(% of GDP)	49.6	49.5	48.7	49.2
Government debt	(million euro)	1 211 563	1 318 601	1 492 746	1 591 169
	(% of GDP)	63.9	67.7	78.3	81.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	4 448
	(% of GDP)			0.0	0.2

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

		2007	2008	2009	2010
Italy					
GDP mp	(million euro)	1 546 177	1 567 761	1 519 702	1 548 816
Government deficit (-) / surplus (+)	(million euro)	-23 541	-42 705	-81 741	-71 211
	(% of GDP)	-1.5	-2.7	-5.4	-4.6
Government expenditure	(% of GDP)	47.9	48.8	51.8	50.5
Government revenue	(% of GDP)	46.4	46.1	46.5	46.0
Government debt	(million euro)	1 602 115	1 666 603	1 763 864	1 843 015
	(% of GDP)	103.6	106.3	116.1	119.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	3 890
	(% of GDP)			0.0	0.3
Cyprus					
GDP mp	(million euro)	15 879	17 287	16 946	17 465
Government deficit (-) / surplus (+)	(million euro)	537	158	-1 011	-926
	(% of GDP)	3.4	0.9	-6.0	-5.3
Government expenditure	(% of GDP)	41.2	41.7	45.8	46.6
Government revenue	(% of GDP)	44.6	42.6	39.8	41.3
Government debt	(million euro)	9 262	8 347	9 826	10 619
	(% of GDP)	58.3	48.3	58.0	60.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	43
	(% of GDP)			0.0	0.2
Latvia					
GDP mp	(million LVL)	14 780	16 188	13 083	12 736
Government deficit (-) / surplus (+)	(million LVL)	-52	-682	-1 264	-984
	(% of GDP)	-0.3	-4.2	-9.7	-7.7
Government expenditure	(% of GDP)	35.8	38.8	44.2	42.9
Government revenue	(% of GDP)	35.4	34.6	34.6	35.2
Government debt	(million LVL)	1 330	3 181	4 802	5 694
	(% of GDP)	9.0	19.7	36.7	44.7
memo: intergovernmental lending in the context of the financial crisis	(million LVL)			0	0
	(% of GDP)			0.0	0.0
Lithuania					
GDP mp	(million LTL)	98 669	111 483	91 526	94 625
Government deficit (-) / surplus (+)	(million LTL)	-1 001	-3 664	-8 727	-6 705
	(% of GDP)	-1.0	-3.3	-9.5	-7.1
Government expenditure	(% of GDP)	34.8	37.4	44.0	41.3
Government revenue	(% of GDP)	33.8	34.1	34.5	34.2
Government debt	(million LTL)	16 698	17 375	26 983	36 114
	(% of GDP)	16.9	15.6	29.5	38.2
memo: intergovernmental lending in the context of the financial crisis	(million LTL)			0	0
	(% of GDP)			0.0	0.0
Luxembourg					
GDP mp	(million euro)	37 490	39 644	38 073	41 598
Government deficit (-) / surplus (+)	(million euro)	1 374	1 172	-348	-710
	(% of GDP)	3.7	3.0	-0.9	-1.7
Government expenditure	(% of GDP)	36.2	36.9	42.2	41.2
Government revenue	(% of GDP)	39.8	39.8	41.3	39.5
Government debt	(million euro)	2 502	5 395	5 541	7 661
	(% of GDP)	6.7	13.6	14.6	18.4
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	55
	(% of GDP)			0.0	0.1

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

		2007	2008	2009	2010
Hungary					
GDP mp	(million HUF)	25 321 478	26 753 906	26 054 327	27 119 836
Government deficit (-) / surplus (+)	(million HUF)	-1 274 100	-985 940	-1 182 573	-1 132 029
	(% of GDP)	-5.0	-3.7	-4.5	-4.2
Government expenditure	(% of GDP)	50.0	48.8	50.5	48.9
Government revenue	(% of GDP)	45.0	45.2	46.1	44.6
Government debt	(million HUF)	16 732 814	19 346 851	20 422 403	21 749 418
	(% of GDP)	66.1	72.3	78.4	80.2
memo: intergovernmental lending in the context of the financial crisis	(million HUF)			0	0
	(% of GDP)			0.0	0.0
Malta					
GDP mp	(million euro)	5 462	5 904	5 851	6 246
Government deficit (-) / surplus (+)	(million euro)	-128	-268	-217	-226
	(% of GDP)	-2.4	-4.5	-3.7	-3.6
Government expenditure	(% of GDP)	42.6	43.5	43.2	42.3
Government revenue	(% of GDP)	40.3	39.0	39.5	38.7
Government debt	(million euro)	3 385	3 632	3 954	4 248
	(% of GDP)	62.0	61.5	67.6	68.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	20
	(% of GDP)			0.0	0.3
Netherlands					
GDP mp	(million euro)	571 773	596 226	571 979	591 477
Government deficit (-) / surplus (+)	(million euro)	1 048	3 389	-31 318	-31 979
	(% of GDP)	0.2	0.6	-5.5	-5.4
Government expenditure	(% of GDP)	45.3	46.0	51.4	51.2
Government revenue	(% of GDP)	45.4	46.6	45.9	45.9
Government debt	(million euro)	258 982	347 065	347 610	371 028
	(% of GDP)	45.3	58.2	60.8	62.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	1 247
	(% of GDP)			0.0	0.2
Austria					
GDP mp	(million euro)	272 010	283 085	274 320	284 002
Government deficit (-) / surplus (+)	(million euro)	-2 372	-2 635	-11 296	-13 169
	(% of GDP)	-0.9	-0.9	-4.1	-4.6
Government expenditure	(% of GDP)	49.0	49.3	53.0	53.0
Government revenue	(% of GDP)	48.0	48.3	48.8	48.3
Government debt	(million euro)	165 024	180 475	191 002	205 212
	(% of GDP)	60.7	63.8	69.6	72.3
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	607
	(% of GDP)			0.0	0.2
Poland					
GDP mp	(million PLN)	1 176 737	1 275 432	1 343 657	1 415 514
Government deficit (-) / surplus (+)	(million PLN)	-22 134	-46 849	-98 714	-111 154
	(% of GDP)	-1.9	-3.7	-7.3	-7.9
Government expenditure	(% of GDP)	42.2	43.2	44.5	45.7
Government revenue	(% of GDP)	40.3	39.5	37.2	37.8
Government debt	(million PLN)	529 370	600 829	684 073	778 212
	(% of GDP)	45.0	47.1	50.9	55.0
memo: intergovernmental lending in the context of the financial crisis	(million PLN)			0	0
	(% of GDP)			0.0	0.0

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

		2007	2008	2009	2010
Portugal					
GDP mp	(million euro)	169 319	171 983	168 610	172 546
Government deficit (-) / surplus (+)	(million euro)	-5 333	-6 081	-17 039	-15 783
	(% of GDP)	-3.1	-3.5	-10.1	-9.1
Government expenditure	(% of GDP)	44.4	44.7	49.8	50.7
Government revenue	(% of GDP)	41.1	41.1	39.7	41.5
Government debt	(million euro)	115 587	123 108	139 945	160 470
	(% of GDP)	68.3	71.6	83.0	93.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	548
	(% of GDP)			0.0	0.3
Romania					
GDP mp	(million RON)	416 007	514 700	498 008	513 641
Government deficit (-) / surplus (+)	(million RON)	-10 935	-29 515	-42 439	-33 074
	(% of GDP)	-2.6	-5.7	-8.5	-6.4
Government expenditure	(% of GDP)	36.3	38.3	40.6	40.8
Government revenue	(% of GDP)	33.7	32.6	32.1	34.3
Government debt	(million RON)	52 417	68 849	117 294	158 005
	(% of GDP)	12.6	13.4	23.6	30.8
memo: intergovernmental lending in the context of the financial crisis	(million RON)			0	0
	(% of GDP)			0.0	0.0
Slovenia					
GDP mp	(million euro)	34 568	37 305	35 384	36 061
Government deficit (-) / surplus (+)	(million euro)	-22	-673	-2 109	-2 027
	(% of GDP)	-0.1	-1.8	-6.0	-5.6
Government expenditure	(% of GDP)	42.5	44.1	49.0	49.0
Government revenue	(% of GDP)	42.4	42.3	43.1	43.4
Government debt	(million euro)	7 981	8 180	12 449	13 704
	(% of GDP)	23.1	21.9	35.2	38.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	103
	(% of GDP)			0.0	0.3
Slovakia					
GDP mp	(million euro)	61 555	67 007	63 051	65 906
Government deficit (-) / surplus (+)	(million euro)	-1 115	-1 397	-5 022	-5 207
	(% of GDP)	-1.8	-2.1	-8.0	-7.9
Government expenditure	(% of GDP)	34.3	35.0	41.5	41.0
Government revenue	(% of GDP)	32.5	32.9	33.6	33.1
Government debt	(million euro)	18 198	18 624	22 331	26 998
	(% of GDP)	29.6	27.8	35.4	41.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	0
	(% of GDP)			0.0	0.0
Finland					
GDP mp	(million euro)	179 702	184 649	171 193	180 295
Government deficit (-) / surplus (+)	(million euro)	9 314	7 788	-4 502	-4 427
	(% of GDP)	5.2	4.2	-2.6	-2.5
Government expenditure	(% of GDP)	47.2	49.3	56.3	55.1
Government revenue	(% of GDP)	52.4	53.5	53.4	52.3
Government debt	(million euro)	63 225	63 015	74 998	87 216
	(% of GDP)	35.2	34.1	43.8	48.4
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	392
	(% of GDP)			0.0	0.2

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

		2007	2008	2009	2010
Sweden					
GDP mp	(million SEK)	3 126 018	3 204 320	3 089 181	3 301 072
Government deficit (-) / surplus (+)	(million SEK)	112 806	71 454	-21 134	-1 185
	(% of GDP)	3.6	2.2	-0.7	0.0
Government expenditure	(% of GDP)	51.0	51.7	55.2	53.0
Government revenue	(% of GDP)	54.5	53.9	54.2	52.7
Government debt	(million SEK)	1 257 470	1 243 295	1 320 825	1 312 601
	(% of GDP)	40.2	38.8	42.8	39.8
memo: intergovernmental lending in the context of the financial crisis	(million SEK)			0	0
	(% of GDP)			0.0	0.0
United Kingdom*					
GDP mp	(million GBP)	1 404 845	1 445 580	1 394 989	1 453 616
Government deficit (-) / surplus (+)	(million GBP)	-38 324	-72 651	-158 638	-151 001
	(% of GDP)	-2.7	-5.0	-11.4	-10.4
Government expenditure	(% of GDP)	44.0	47.4	51.4	50.9
Government revenue	(% of GDP)	41.3	42.5	40.3	40.6
Government debt	(million GBP)	624 700	785 979	970 472	1 162 635
	(% of GDP)	44.5	54.4	69.6	80.0
memo: intergovernmental lending in the context of the financial crisis	(million GBP)			0	0
	(% of GDP)			0.0	0.0
<i>Financial year (fy)</i>		2007/2008	2008/2009	2009/2010	2010/2011
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 423 649</i>	<i>1 432 418</i>	<i>1 406 248</i>	<i>1 473 000</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-39 293</i>	<i>-98 805</i>	<i>-161 927</i>	<i>-146 791</i>
	<i>(% of GDP)</i>	<i>-2.8</i>	<i>-6.9</i>	<i>-11.5</i>	<i>-10.0</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>620 111</i>	<i>832 318</i>	<i>1 020 204</i>	<i>1 215 921</i>
	<i>(% of GDP)</i>	<i>43.6</i>	<i>58.1</i>	<i>72.5</i>	<i>82.5</i>
<i>memo: intergovernmental lending in the context of the financial crisis</i>	<i>(million GBP)</i>			0	0
	<i>(% of GDP)</i>			0.0	0.0

* Data refer to calendar years. Data referring to the financial year (1 April to 31 March), are shown in italics. For the United Kingdom, the relevant data for implementation of the excessive deficit procedure are financial year data.

Annex 1

Main revisions between the October 2010 and the April 2011 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2007-2009 between the October 2010 and April 2011 notifications, as well as in GDP.

Since the October 2010 notification, there have been revisions of the 2009 government deficit of +0.6% in one Member State, between +0.2% and -0.2% in 23 Member States and between -0.4% and -0.7% in three Member States.

Deficit

Greece: The increase in the deficit for 2008 is due to updated source data relating mainly to accounts payable of social security funds.

Latvia: The decrease in the deficit for 2009 is mainly due to a change in time of recording of receipts from sales of Kyoto emission allowances.

Lithuania: The increase in the deficit for 2009 is mainly due to new source data for the local government sub-sector.

Austria: The increase in the deficit for 2007 to 2009 is due to assumption of debt of the railway company and public hospitals.

Portugal: The increase in the deficit for 2007 to 2009 is due to the classification of three public corporations in the government sector.

Slovenia: The increase in the deficit for 2009 is mainly due to updated source data relating to taxes and subsidies.

Sweden: The decrease in the deficit for 2009 is mainly due to updated source data on income taxes.

Debt

Austria: The increase in the debt for 2007 to 2009 is due to assumption of debt of the railway company and public hospitals and the inclusion of accounts payable relating to cash collaterals on financial derivatives.

Portugal: The increase in the debt for 2007 to 2009 is due to the classification of three public corporations in the government sector.

Slovenia: The increase in the debt mainly for 2008 is due to updated source data relating to bonds issued by central government.

Sweden: The increase in the debt for 2008 and 2009 is mainly due to inclusion of accounts payable relating to cash collaterals on financial derivatives.

United Kingdom: The increase in debt for 2008 and 2009 is due to the amendment of data by Eurostat, with respect to financial defeasance structures.

GDP

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

Revisions in government deficit/surplus and government debt ratios
from the October 2010 to the April 2011 notification

		Deficit/surplus*			Debt		
		2007	2008	2009	2007	2008	2009
Belgium	Revision in deficit/surplus and debt ratios	0.0	0.1	0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.1	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Bulgaria	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Czech Republic	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Denmark	Revision in deficit/surplus and debt ratios	0.0	-0.2	0.0	0.2	0.3	0.4
	- due to revision of deficit/surplus or debt	0.0	-0.2	0.0	0.2	0.4	0.2
	- due to revision of GDP	0.0	0.0	0.0	-0.1	-0.1	0.2
Germany	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Estonia	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	0.0	0.0	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Greece	Revision in deficit/surplus and debt ratios	0.0	-0.3	-0.1	0.4	0.4	0.3
	- due to revision of deficit/surplus or debt	0.0	-0.3	-0.1	0.3	0.4	0.3
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Spain	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.1	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
France	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	0.1	0.2	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.1	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Italy	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.0	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1
Cyprus	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	Revision in deficit/surplus and debt ratios	0.0	-0.1	0.6	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.6	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.4	0.0	0.0	0.0
	- 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	0.0	0.0
Luxembourg	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.2	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.2	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0

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

Revisions in government deficit/surplus and government debt ratios
from the October 2010 to the April 2011 notification

		Deficit/surplus*			Debt		
		2007	2008	2009	2007	2008	2009
Hungary	Revision in deficit/surplus and debt ratios	0.0	0.1	-0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.1	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Malta	Revision in deficit/surplus and debt ratios	-0.1	0.2	0.1	0.3	-1.6	-1.1
	- due to revision of deficit/surplus or debt	-0.1	0.1	0.0	0.1	0.1	0.1
	- due to revision of GDP	0.0	0.1	0.1	0.2	-1.7	-1.2
Netherlands	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Austria	Revision in deficit/surplus and debt ratios	-0.4	-0.5	-0.6	1.4	1.3	2.2
	- due to revision of deficit/surplus or debt	-0.4	-0.5	-0.6	1.4	1.3	2.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Poland	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	Revision in deficit/surplus and debt ratios	-0.4	-0.6	-0.8	5.5	6.3	6.9
	- due to revision of deficit/surplus or debt	-0.4	-0.6	-0.8	5.7	6.3	7.1
	- due to revision of GDP	0.0	0.0	0.0	-0.2	0.0	-0.2
Romania	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	0.0	0.0	-0.3
	- 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	0.1	0.0	0.0	-0.3
Slovenia	Revision in deficit/surplus and debt ratios	-0.1	0.0	-0.1	-0.3	-0.6	-0.2
	- due to revision of deficit/surplus or debt	-0.1	0.0	-0.1	-0.3	-0.6	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Slovakia	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Finland	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Sweden	Revision in deficit/surplus and debt ratios	0.0	0.0	0.2	0.2	0.6	0.9
	- due to revision of deficit/surplus or debt	0.0	0.0	0.2	0.2	0.5	0.6
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.3
United Kingdom	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	2.2	1.4
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	2.2	1.5
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1
EU27	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.5	0.4
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.4	0.4
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
EA17	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.1	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.2	0.2	0.3
	- due to revision of GDP	0.0	0.0	0.0	-0.1	-0.1	-0.1

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

Annex 2

Supplementary tables for the financial crisis Activities undertaken by government to support financial institutions¹

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

		Euro area (EA17)				EU27			
		2007	2008	2009	2010	2007	2008	2009	2010
A	Revenue (a+b+c+d)	0	1 212	8 146	12 494	262	29 488	19 581	17 578
a	Guarantee fees receivable	0	243	3 204	5 605	0	744	6 289	8 667
b	Interest receivable	0	593	3 673	5 604	262	1 765	5 103	7 037
c	Dividends receivable	0	69	1 237	1 176	0	69	1 237	1 248
d	Other	0	6	32	109	0	26 609	6 952	627
B	Expenditure (e+f+g+h)	0	4 438	15 847	56 329	200	39 042	35 310	61 435
e	Interest payable ²	0	735	5 669	7 535	0	1 474	9 197	12 093
f	Capital injections recorded as deficit-increasing (capital transfer)	0	1 100	10 067	35 678	0	4 199	22 955	36 019
g	Calls on guarantees	0	0	0	450	0	0	0	450
h	Other	0	2 603	111	12 666	200	33 368	3 158	12 874
C	Net revenue/cost for general government (A-B)	0	-3 227	-7 701	-43 834	61	-9 553	-15 729	-43 857
C	Net revenue/cost for general government (A-B) (% of GDP)	0.00	-0.03	-0.09	-0.48	0.00	-0.08	-0.13	-0.36

Source: Eurostat

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

		Euro area (EA17)				EU27				
		2007	2008	2009	2010	2007	2008	2009	2010	
General government	Assets (D=a+b+c)	D Closing balance sheet	150	175 398	210 254	440 375	150	214 226	305 755	562 720
		a Loans	0	49 487	20 655	19 864	0	69 786	56 249	63 416
		b Securities other than shares ⁴	0	56 662	78 460	306 481	0	61 911	84 635	312 647
		c Shares and other equity	150	69 249	110 400	113 290	150	82 529	164 131	185 916
	Liabilities (E=d+e)	E Closing balance sheet recorded in ESA95 government debt	150	178 866	222 285	493 457	149	245 758	361 109	643 625
d Loans		0	25 725	41 271	274 659	0	28 580	43 029	275 654	
e Securities other than shares ⁴		150	153 141	181 014	218 799	149	217 178	318 080	367 971	
Outside general government	Contingent liabilities (F=f+g+h)	F Closing balance sheet not recorded in ESA 95 debt	0	509 346	773 908	601 837	36 719	847 977	1 428 785	1 065 152
		f Liabilities and assets outside general government under guarantee ⁵	0	493 156	686 405	439 105	36 719	638 013	1 109 670	774 631
		g Securities issued under liquidity schemes ⁶	0	1 890	4 617	58 939	0	195 664	236 228	186 727
		h Special purpose entities ⁷	0	14 300	82 887	103 793	0	14 300	82 887	103 793
(% of GDP)	D Closing balance sheet - assets		0.0	1.9	2.3	4.8	0.0	1.7	2.6	4.6
	E Closing balance sheet - liabilities		0.0	1.9	2.5	5.4	0.0	2.0	3.1	5.2
	F Closing balance sheet - contingent liabilities		0.0	5.5	8.6	6.5	0.3	6.8	12.1	8.7

Source: Eurostat

The supplementary tables for the financial crisis aim to give a complete picture of the actual and potential impact on government deficit and debt due to government interventions relating to the financial crisis.

These tables are only intended to show government interventions directly related to the support of financial institutions. Support measures for non financial institutions or general economic support measures are not included in the tables.

The first table relates to data on transactions which are recorded in government accounts and have an actual impact on the EDP deficit/surplus. The second table relates to data on stocks of financial assets and liabilities arising from interventions relating to support of financial institutions. It distinguishes between activities which have contributed to government liabilities (included in government debt) and activities which may potentially contribute to government liabilities in the future, but which are currently recorded as contingent on future events (not included for the moment in government debt).

In particular, line C in table 1 shows the net impact in terms of government surplus/deficit for government due to direct government interventions in the financial crisis. It can be seen that government interventions in the context of the financial crisis increased the government deficit in the **EU27** by 43.86 bn euro (0.36% of GDP) in 2010. For the **euro area**, the net impact amounted to 43.83 bn (0.48% of GDP) in 2010.

Table 2 shows that the impact on government debt in 2010 (closing balance sheet for liabilities) for the **EU27** was 643.63 bn euro (5.2% of GDP), while for the **euro area** the figure was 493.46 bn (5.4% of GDP). As far as contingent liabilities are concerned (with a potential impact on debt and possibly on deficit), they amounted to 1 065.15 bn (8.7% of GDP) for the **EU27** and to 601.84 bn (6.5% of GDP) for the **euro area**.

Further tables on actual and potential impact on government deficit and debt, by Member State, can be found on Eurostat's website at:

http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/excessive_deficit/supplementary_tables_financial_turmoil

1. These tables relate to activities undertaken to support financial institutions. It does not include wider economic stimulus packages.
2. Interest payable includes actual interest where relevant, and otherwise imputed interest on financing (see explanatory note).
3. The appropriate valuation for all entries in Table 2 is nominal value, except for ordinary quoted shares held as assets (which should be recorded at market value).
4. By convention, for the liabilities entry under "general government" (which is the impact on Maastricht Debt from activities to support financial institutions), there is assumed to be a direct impact on government debt from activities which imply a transfer of cash from government (e.g. transfer of cash relating to capital injections, loans granted, purchase of financial assets), except for the impact from direct borrowing. In addition, imputations relating to the financing costs should be included.
5. Guarantees covered are those granted by general government to non-general government financial institutions. It does not include guarantees on bank deposits, or guarantees on the liabilities of special purpose entities included in (h). It is only the value of active guarantees, not announced ceilings for schemes. It also includes guarantees on assets, which would imply incurrence of government liability in case of a call.
6. Liquidity schemes included here are those where the government securities used are not recorded in government debt (see the Eurostat Decision and accompanying guidance note for details). By convention, they are recorded as "contingent liabilities outside the general government", as for guarantees, though it should be noted that the exposure of government is likely to be limited.
7. Special purpose entities included here are those where government has a significant role, including a guarantee, but which are classified outside the general government sector (see the Eurostat Decision and accompanying guidance note for details). Their liabilities are recorded outside the general government sector (as contingent liabilities of general government).