

Provision of deficit and debt data for 2010 - second notification

## Euro area and EU27 government deficit at 6.2% and 6.6% of GDP respectively

Government debt at 85.4% and 80.2%

In 2010, the government deficit<sup>1</sup> of the **euro area**<sup>2</sup> (EA17) increased and that of the **EU27** decreased in absolute terms compared with 2009, while the government debt<sup>1</sup> and GDP rose in both zones. In the **euro area** the government deficit to GDP ratio decreased slightly from 6.4% in 2009<sup>3</sup> to 6.2% in 2010, and in the **EU27** from 6.9% to 6.6%. In the **euro area** the government debt to GDP ratio increased from 79.8% at the end of 2009 to 85.4% at the end of 2010, and in the **EU27** from 74.7% to 80.2%.

		2007	2008	2009	2010
<b>Euro area (EA17)</b>					
GDP market prices (mp)	(million euro)	9 030 198	9 244 306	8 930 927	9 161 696
Government deficit (-) / surplus (+)	(million euro)	-62 044	-196 966	-571 457	-572 526
	(% of GDP)	-0.7	-2.1	-6.4	-6.2
Government expenditure	(% of GDP)	45.9	47.1	51.1	50.9
Government revenue	(% of GDP)	45.2	44.9	44.7	44.6
Government debt	(million euro)	5 989 195	6 481 274	7 125 902	7 822 443
	(% of GDP)	66.3	70.1	79.8	85.4
<b>EU27</b>					
GDP mp	(million euro)	12 397 519	12 465 271	11 750 700	12 246 904
Government deficit (-) / surplus (+)	(million euro)	-110 314	-302 420	-810 475	-805 008
	(% of GDP)	-0.9	-2.4	-6.9	-6.6
Government expenditure	(% of GDP)	45.6	47.1	51.0	50.6
Government revenue	(% of GDP)	44.7	44.7	44.1	44.1
Government debt	(million euro)	7 315 316	7 791 183	8 779 402	9 816 372
	(% of GDP)	59.0	62.5	74.7	80.2

In 2010 the largest government deficits in percentage of GDP were recorded in **Ireland** (-31.3%), **Greece** (-10.6%), the **United Kingdom** (-10.3%), **Portugal** (-9.8%), **Spain** (-9.3%), **Latvia** (-8.3%), **Poland** (-7.8%), **Slovakia** (-7.7%), **France** (-7.1%), **Lithuania** (-7.0%) and **Romania** (-6.9%). The lowest deficits were recorded in **Luxembourg** (-1.1%), **Finland** (-2.5%) and **Denmark** (-2.6%). **Estonia** and **Sweden** (both 0.2%) registered a slight government surplus in 2010. In all, 21 Member States recorded an improvement in their government balance relative to GDP in 2010 compared with 2009, five a worsening and one remained unchanged.

At the end of 2010, the lowest ratios of government debt to GDP were recorded in **Estonia** (6.7%), **Bulgaria** (16.3%), **Luxembourg** (19.1%), **Romania** (31.0%), the **Czech Republic** (37.6%), **Lithuania** (38.0%), **Slovenia** (38.8%) and **Sweden** (39.7%). Fourteen Member States had government debt ratios higher than 60% of GDP in 2010: **Greece** (144.9%), **Italy** (118.4%), **Belgium** (96.2%), **Ireland** (94.9%), **Portugal** (93.3%), **Germany** (83.2%), **France** (82.3%), **Hungary** (81.3%), the **United Kingdom** (79.9%), **Austria** (71.8%), **Malta** (69.0%), the **Netherlands** (62.9%), **Cyprus** (61.5%) and **Spain** (61.0%).

In 2010, government expenditure<sup>4</sup> in the **euro area** was equivalent to 50.9% of GDP and government revenue<sup>4</sup> to 44.6%. The figures for the **EU27** were 50.6% and 44.1% respectively. In both zones, the government expenditure ratio decreased slightly between 2009 and 2010, while the government revenue ratio remained almost unchanged.

## Reservations on reported data<sup>5</sup>

**Romania:** Eurostat has withdrawn the reservation expressed on the data reported by Romania in the April 2011 notification 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. Eurostat has confirmed that in the October 2011 notification the above mentioned items have been recorded according to ESA95 methodology and the related manuals.

**United Kingdom:** Eurostat has withdrawn the reservation expressed on the data reported by the United Kingdom in the April 2011 notification due to uncertainties on the time of recording of military expenditure. Eurostat has confirmed that in the October 2011 notification the United Kingdom included the necessary adjustment and is now recording military equipment expenditure on a delivery basis, as required by the relevant Eurostat decision of 9 March 2006.

## Amendment by Eurostat to reported data<sup>6</sup>

**United Kingdom:** In the October 2011 notification the United Kingdom has recorded the proceeds from the sale of UMTS licences of 2000 according to the relevant Eurostat decision of 14 July 2000. Therefore Eurostat has not amended the deficit and debt data notified by the United Kingdom in this respect.

**United Kingdom:** Eurostat has 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). This has been done to ensure compliance with the Eurostat guidance note of 16 March 2011 on financial defeasance structures<sup>7</sup>, with respect to Bradford & Bingley (B&B) and Northern Rock Asset Management (NRAM). The reported deficit figures have been increased 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 (2.26% 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 (3.90% 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 in 2010 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 Kingdom<sup>8</sup>.

### 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 collecting and 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](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 providing<sup>9</sup> government deficit and debt data based on figures reported in the **second 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 April 2011 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](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 2010 government deficits for the EA17 and the EU27 were 6.0% and 6.4% of GDP respectively. The government debt of the EA17 was 85.1% of GDP and of the EU27 80.0% of GDP. See News Release 60/2011 of 26 April 2011.
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 (see Regulation (EC) No 2558/2001 on the reclassification of settlements under swaps agreements and forward rate agreements).
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](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 (October 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](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](http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-RA-09-017)*

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

		2007	2008	2009	2010
<b>Belgium</b>					
GDP mp	(million euro)	335 610	346 130	340 398	354 378
Government deficit (-) / surplus (+)	(million euro)	-926	-4 328	-19 637	-14 390
	(% of GDP)	-0.3	-1.3	-5.8	-4.1
Government expenditure	(% of GDP)	48.3	49.9	53.8	52.9
Government revenue	(% of GDP)	48.0	48.6	48.0	48.8
Government debt	(million euro)	282 106	309 191	326 319	340 738
	(% of GDP)	84.1	89.3	95.9	96.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)			130	830
	(% of GDP)			0.0	0.2
<b>Bulgaria</b>					
GDP mp	(million BGN)	60 185	69 295	68 322	70 474
Government deficit (-) / surplus (+)	(million BGN)	699	1 157	-2 959	-2 208
	(% of GDP)	1.2	1.7	-4.3	-3.1
Government expenditure	(% of GDP)	39.8	38.3	40.7	38.1
Government revenue	(% of GDP)	40.9	40.0	36.3	34.9
Government debt	(million BGN)	10 360	9 484	10 000	11 459
	(% of GDP)	17.2	13.7	14.6	16.3
memo: intergovernmental lending in the context of the financial crisis	(million BGN)			0	0
	(% of GDP)			0.0	0.0
<b>Czech Republic</b>					
GDP mp	(million CZK)	3 662 573	3 848 411	3 739 225	3 775 237
Government deficit (-) / surplus (+)	(million CZK)	-26 946	-85 947	-218 617	-182 709
	(% of GDP)	-0.7	-2.2	-5.8	-4.8
Government expenditure	(% of GDP)	41.0	41.1	44.9	44.1
Government revenue	(% of GDP)	40.3	38.9	39.1	39.3
Government debt	(million CZK)	1 023 430	1 104 338	1 285 668	1 417 727
	(% of GDP)	27.9	28.7	34.4	37.6
memo: intergovernmental lending in the context of the financial crisis	(million CZK)			0	0
	(% of GDP)			0.0	0.0
<b>Denmark</b>					
GDP mp	(million DKK)	1 695 264	1 740 843	1 656 108	1 742 708
Government deficit (-) / surplus (+)	(million DKK)	81 582	56 111	-44 964	-44 873
	(% of GDP)	4.8	3.2	-2.7	-2.6
Government expenditure	(% of GDP)	50.8	51.9	58.4	58.5
Government revenue	(% of GDP)	55.6	55.2	55.6	55.7
Government debt	(million DKK)	466 897	600 070	691 913	761 622
	(% of GDP)	27.5	34.5	41.8	43.7
memo: intergovernmental lending in the context of the financial crisis	(million DKK)			0	0
	(% of GDP)			0.0	0.0
<b>Germany</b>					
GDP mp	(million euro)	2 428 500	2 473 800	2 374 500	2 476 800
Government deficit (-) / surplus (+)	(million euro)	5 760	-1 410	-76 260	-105 860
	(% of GDP)	0.2	-0.1	-3.2	-4.3
Government expenditure	(% of GDP)	43.5	44.0	48.1	47.9
Government revenue	(% of GDP)	43.7	44.0	44.9	43.6
Government debt	(million euro)	1 582 466	1 649 046	1 767 744	2 061 795
	(% of GDP)	65.2	66.7	74.4	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
<b>Estonia</b>					
GDP mp	(million euro)	16 069	16 304	13 840	14 305
Government deficit (-) / surplus (+)	(million euro)	384	-480	-280	35
	(% of GDP)	2.4	-2.9	-2.0	0.2
Government expenditure	(% of GDP)	34.0	39.5	45.2	40.6
Government revenue	(% of GDP)	36.4	36.5	43.2	40.9
Government debt	(million euro)	592	737	991	957
	(% of GDP)	3.7	4.5	7.2	6.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	0
	(% of GDP)			0.0	0.0
<b>Ireland</b>					
GDP mp	(million euro)	189 933	179 990	160 596	155 992
Government deficit (-) / surplus (+)	(million euro)	124	-13 210	-22 787	-48 837
	(% of GDP)	0.1	-7.3	-14.2	-31.3
Government expenditure	(% of GDP)	36.6	42.8	48.9	66.8
Government revenue	(% of GDP)	36.7	35.5	34.7	35.5
Government debt	(million euro)	47 342	79 819	104 731	147 988
	(% of GDP)	24.9	44.3	65.2	94.9
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	347
	(% of GDP)			0.0	0.2
<b>Greece</b>					
GDP mp	(million euro)	222 771	232 920	231 642	227 318
Government deficit (-) / surplus (+)	(million euro)	-14 475	-22 822	-36 624	-24 125
	(% of GDP)	-6.5	-9.8	-15.8	-10.6
Government expenditure	(% of GDP)	47.6	50.6	53.8	50.2
Government revenue	(% of GDP)	40.8	40.7	38.0	39.5
Government debt	(million euro)	239 300	263 131	299 537	329 351
	(% of GDP)	107.4	113.0	129.3	144.9
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	0
	(% of GDP)			0.0	0.0
<b>Spain</b>					
GDP mp	(million euro)	1 053 161	1 087 749	1 047 831	1 051 342
Government deficit (-) / surplus (+)	(million euro)	20 255	-48 897	-117 143	-98 166
	(% of GDP)	1.9	-4.5	-11.2	-9.3
Government expenditure	(% of GDP)	39.2	41.5	46.3	45.6
Government revenue	(% of GDP)	41.1	37.0	35.1	36.3
Government debt	(million euro)	381 401	435 822	563 878	641 802
	(% of GDP)	36.2	40.1	53.8	61.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	2 598
	(% of GDP)			0.0	0.2
<b>France</b>					
GDP mp	(million euro)	1 886 792	1 933 195	1 889 231	1 932 802
Government deficit (-) / surplus (+)	(million euro)	-51 557	-64 299	-142 540	-136 513
	(% of GDP)	-2.7	-3.3	-7.5	-7.1
Government expenditure	(% of GDP)	52.6	53.3	56.7	56.6
Government revenue	(% of GDP)	49.9	49.9	49.2	49.5
Government debt	(million euro)	1 211 563	1 318 601	1 492 746	1 591 169
	(% of GDP)	64.2	68.2	79.0	82.3
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
<b>Italy</b>					
GDP mp	(million euro)	1 554 199	1 575 144	1 526 790	1 556 029
Government deficit (-) / surplus (+)	(million euro)	-25 273	-42 720	-82 957	-71 999
	(% of GDP)	-1.6	-2.7	-5.4	-4.6
Government expenditure	(% of GDP)	47.6	48.6	51.6	50.3
Government revenue	(% of GDP)	46.0	45.9	46.3	45.8
Government debt	(million euro)	1 602 107	1 666 584	1 763 629	1 842 826
	(% of GDP)	103.1	105.8	115.5	118.4
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	3 909
	(% of GDP)			0.0	0.3
<b>Cyprus</b>					
GDP mp	(million euro)	15 830	17 157	16 854	17 334
Government deficit (-) / surplus (+)	(million euro)	554	158	-1 030	-923
	(% of GDP)	3.5	0.9	-6.1	-5.3
Government expenditure	(% of GDP)	41.3	42.1	46.2	46.4
Government revenue	(% of GDP)	44.8	43.1	40.1	41.0
Government debt	(million euro)	9 307	8 388	9 865	10 653
	(% of GDP)	58.8	48.9	58.5	61.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	43
	(% of GDP)			0.0	0.2
<b>Latvia</b>					
GDP mp	(million LVL)	14 721	16 085	13 070	12 739
Government deficit (-) / surplus (+)	(million LVL)	-53	-683	-1 263	-1 060
	(% of GDP)	-0.4	-4.2	-9.7	-8.3
Government expenditure	(% of GDP)	35.9	39.1	44.2	44.4
Government revenue	(% of GDP)	35.6	34.9	34.6	36.1
Government debt	(million LVL)	1 331	3 182	4 803	5 695
	(% of GDP)	9.0	19.8	36.7	44.7
memo: intergovernmental lending in the context of the financial crisis	(million LVL)			0	0
	(% of GDP)			0.0	0.0
<b>Lithuania</b>					
GDP mp	(million LTL)	99 229	112 084	91 914	95 074
Government deficit (-) / surplus (+)	(million LTL)	-1 001	-3 664	-8 727	-6 702
	(% of GDP)	-1.0	-3.3	-9.5	-7.0
Government expenditure	(% of GDP)	34.6	37.2	43.8	40.9
Government revenue	(% of GDP)	33.6	33.9	34.3	33.8
Government debt	(million LTL)	16 698	17 375	26 983	36 114
	(% of GDP)	16.8	15.5	29.4	38.0
memo: intergovernmental lending in the context of the financial crisis	(million LTL)			0	0
	(% of GDP)			0.0	0.0
<b>Luxembourg</b>					
GDP mp	(million euro)	37 491	39 436	37 393	40 267
Government deficit (-) / surplus (+)	(million euro)	1 380	1 193	-337	-427
	(% of GDP)	3.7	3.0	-0.9	-1.1
Government expenditure	(% of GDP)	36.3	37.1	43.0	42.5
Government revenue	(% of GDP)	39.9	40.1	42.1	41.4
Government debt	(million euro)	2 502	5 395	5 527	7 672
	(% of GDP)	6.7	13.7	14.8	19.1
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
<b>Hungary</b>					
GDP mp	(million HUF)	24 991 847	26 545 649	25 622 866	26 747 662
Government deficit (-) / surplus (+)	(million HUF)	-1 274 100	-985 940	-1 170 682	-1 126 623
	(% of GDP)	-5.1	-3.7	-4.6	-4.2
Government expenditure	(% of GDP)	50.6	49.2	51.4	49.5
Government revenue	(% of GDP)	45.6	45.5	46.9	45.2
Government debt	(million HUF)	16 732 814	19 346 851	20 422 403	21 749 567
	(% of GDP)	67.0	72.9	79.7	81.3
memo: intergovernmental lending in the context of the financial crisis	(million HUF)			0	0
	(% of GDP)			0.0	0.0
<b>Malta</b>					
GDP mp	(million euro)	5 455	5 840	5 830	6 164
Government deficit (-) / surplus (+)	(million euro)	-128	-268	-217	-222
	(% of GDP)	-2.4	-4.6	-3.7	-3.6
Government expenditure	(% of GDP)	42.7	44.0	43.3	42.9
Government revenue	(% of GDP)	40.3	39.4	39.6	39.3
Government debt	(million euro)	3 385	3 632	3 954	4 250
	(% of GDP)	62.1	62.2	67.8	69.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	20
	(% of GDP)			0.0	0.3
<b>Netherlands</b>					
GDP mp	(million euro)	571 773	594 481	571 145	588 414
Government deficit (-) / surplus (+)	(million euro)	1 048	3 073	-31 775	-29 983
	(% of GDP)	0.2	0.5	-5.6	-5.1
Government expenditure	(% of GDP)	45.3	46.2	51.5	51.2
Government revenue	(% of GDP)	45.4	46.7	46.0	46.2
Government debt	(million euro)	258 982	347 525	347 102	369 894
	(% of GDP)	45.3	58.5	60.8	62.9
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	1 247
	(% of GDP)			0.0	0.2
<b>Austria</b>					
GDP mp	(million euro)	274 020	282 746	274 818	286 197
Government deficit (-) / surplus (+)	(million euro)	-2 372	-2 635	-11 331	-12 574
	(% of GDP)	-0.9	-0.9	-4.1	-4.4
Government expenditure	(% of GDP)	48.6	49.3	52.9	52.5
Government revenue	(% of GDP)	47.6	48.3	48.7	48.1
Government debt	(million euro)	165 024	180 475	191 069	205 576
	(% of GDP)	60.2	63.8	69.5	71.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	607
	(% of GDP)			0.0	0.2
<b>Poland</b>					
GDP mp	(million PLN)	1 176 737	1 275 432	1 343 366	1 415 362
Government deficit (-) / surplus (+)	(million PLN)	-22 112	-46 890	-98 721	-110 988
	(% of GDP)	-1.9	-3.7	-7.3	-7.8
Government expenditure	(% of GDP)	42.2	43.2	44.5	45.4
Government revenue	(% of GDP)	40.3	39.5	37.2	37.5
Government debt	(million PLN)	529 370	600 829	684 073	776 816
	(% of GDP)	45.0	47.1	50.9	54.9
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
<b>Portugal</b>					
GDP mp	(million euro)	169 319	171 983	168 587	172 799
Government deficit (-) / surplus (+)	(million euro)	-5 333	-6 256	-17 107	-16 863
	(% of GDP)	-3.1	-3.6	-10.1	-9.8
Government expenditure	(% of GDP)	44.4	44.8	49.9	51.3
Government revenue	(% of GDP)	41.1	41.1	39.7	41.6
Government debt	(million euro)	115 587	123 108	139 945	161 257
	(% of GDP)	68.3	71.6	83.0	93.3
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	548
	(% of GDP)			0.0	0.3
<b>Romania</b>					
GDP mp	(million RON)	416 007	514 700	501 139	513 641
Government deficit (-) / surplus (+)	(million RON)	-12 116	-29 238	-45 139	-35 675
	(% of GDP)	-2.9	-5.7	-9.0	-6.9
Government expenditure	(% of GDP)	38.2	39.3	41.1	40.9
Government revenue	(% of GDP)	35.3	33.6	32.1	34.0
Government debt	(million RON)	53 261	69 020	118 428	159 439
	(% of GDP)	12.8	13.4	23.6	31.0
memo: intergovernmental lending in the context of the financial crisis	(million RON)			0	0
	(% of GDP)			0.0	0.0
<b>Slovenia</b>					
GDP mp	(million euro)	34 562	37 280	35 311	35 416
Government deficit (-) / surplus (+)	(million euro)	-16	-695	-2 146	-2 071
	(% of GDP)	0.0	-1.9	-6.1	-5.8
Government expenditure	(% of GDP)	42.5	44.2	49.3	50.1
Government revenue	(% of GDP)	42.4	42.4	43.2	44.3
Government debt	(million euro)	7 981	8 180	12 449	13 737
	(% of GDP)	23.1	21.9	35.3	38.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	103
	(% of GDP)			0.0	0.3
<b>Slovakia</b>					
GDP mp	(million euro)	61 450	66 932	62 895	65 887
Government deficit (-) / surplus (+)	(million euro)	-1 115	-1 397	-5 022	-5 054
	(% of GDP)	-1.8	-2.1	-8.0	-7.7
Government expenditure	(% of GDP)	34.2	34.9	41.5	40.0
Government revenue	(% of GDP)	32.4	32.8	33.5	32.3
Government debt	(million euro)	18 198	18 624	22 331	26 998
	(% of GDP)	29.6	27.8	35.5	41.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)			0	0
	(% of GDP)			0.0	0.0
<b>Finland</b>					
GDP mp	(million euro)	179 830	185 651	173 267	180 253
Government deficit (-) / surplus (+)	(million euro)	9 524	7 976	-4 265	-4 553
	(% of GDP)	5.3	4.3	-2.5	-2.5
Government expenditure	(% of GDP)	47.4	49.3	55.9	55.3
Government revenue	(% of GDP)	52.7	53.6	53.2	52.5
Government debt	(million euro)	63 225	63 015	74 998	86 975
	(% of GDP)	35.2	33.9	43.3	48.3
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
<b>Sweden</b>					
GDP mp	(million SEK)	3 126 018	3 204 320	3 093 843	3 308 061
Government deficit (-) / surplus (+)	(million SEK)	112 806	71 454	-20 188	7 597
	(% of GDP)	3.6	2.2	-0.7	0.2
Government expenditure	(% of GDP)	51.0	51.7	55.0	52.9
Government revenue	(% of GDP)	54.5	53.9	54.1	52.8
Government debt	(million SEK)	1 257 470	1 243 295	1 322 285	1 313 150
	(% of GDP)	40.2	38.8	42.7	39.7
memo: intergovernmental lending in the context of the financial crisis	(million SEK)			0	0
	(% of GDP)			0.0	0.0
<b>United Kingdom*</b>					
GDP mp	(million GBP)	1 405 796	1 433 870	1 393 854	1 458 452
Government deficit (-) / surplus (+)	(million GBP)	-38 248	-71 915	-159 784	-150 223
	(% of GDP)	-2.7	-5.0	-11.5	-10.3
Government expenditure	(% of GDP)	43.9	47.9	51.4	50.4
Government revenue	(% of GDP)	41.1	42.9	40.1	40.3
Government debt	(million GBP)	624 691	785 973	970 818	1 164 834
	(% of GDP)	44.4	54.8	69.6	79.9
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>		<b>2007/2008</b>	<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 426 494</i>	<i>1 416 892</i>	<i>1 406 276</i>	<i>1 472 616</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-38 820</i>	<i>-98 186</i>	<i>-164 135</i>	<i>-141 856</i>
	<i>(% of GDP)</i>	<i>-2.7</i>	<i>-6.9</i>	<i>-11.7</i>	<i>-9.6</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>620 081</i>	<i>832 300</i>	<i>1 021 545</i>	<i>1 186 454</i>
	<i>(% of GDP)</i>	<i>43.5</i>	<i>58.7</i>	<i>72.6</i>	<i>80.6</i>
<i>memo: intergovernmental lending in the context of the financial crisis</i>	<i>(million GBP)</i>			<i>0</i>	<i>0</i>
	<i>(% of GDP)</i>			<i>0.0</i>	<i>0.0</i>

\* 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 April 2011 and October 2011 notifications

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

Since the April 2011 notification, there have been revisions of the 2010 government deficit of +0.7% in two Member States, of between +0.3% and -0.3% in thirteen Member States and of between -0.4% and -1.0% in four Member States.

#### Deficit

**Bulgaria:** The decrease in the deficit for 2009 is mainly due to more precise recording of EU flows and updated data on other accounts receivable/payable.

**Czech Republic:** The revisions in the deficit for 2008 and 2010 are mainly due to the change in methodology for estimates of final settlements of corporate income tax. In 2009 the revision of fixed capital formation for some units contributed to the increase in deficit.

**Germany:** The increase in the deficit for 2010 is mainly due to new source information on revaluation of assets transferred from Hypo Real Estate to FMS Wertmanagement.

**Estonia:** The increase in the deficit for 2009 is mainly due to the correction of time of recording of the VAT reimbursements.

**Ireland:** The decrease in the deficit for 2010 is due to the updated data sources on other accounts payable and elimination of errors on accrual adjustments.

**Greece:** The revisions in the deficits for 2008 and 2009 are due to updated source data relating to payables and methodological changes relating to an updated register of general government.

**Spain:** The increase in the deficit for 2008 is mainly due to the accrual adjustments for taxes and unemployment benefits.

**Latvia:** The increase in the deficit for 2010 is mainly due to updated data for a government real estate company and inclusion of a capital transfer to Air Baltic.

**Luxembourg:** The decrease in the deficit for 2010 is due to updated source data on expenditure and revenue of government.

**Netherlands:** The decrease in the deficit for 2010 is mainly due to updated source data for social security and central government.

**Austria:** The decrease in the deficit for 2010 is mainly due to updated source data on revenue and expenditure in individual government sub-sectors and change in recording of certain specific transactions.

**Portugal:** The increase in the deficit for 2010 is mainly due to the correction of misreporting in the autonomous region of Madeira.

**Romania:** The increase in the deficit for 2007, 2009 and 2010 is mainly due to the reclassification of some public companies into general government and change in recording of certain specific transactions.

**Slovakia:** The decrease in the deficit for 2010 is mainly due to the change of time of recording from 2010 to 2011 of other accounts payable against Slovak railways and debt assumption of hospitals.

**Sweden:** The increase in the surplus for 2010 is mainly due to updated source data on tax revenue.

#### Debt

**Germany:** The revision in the debt for 2010 is mainly due to the correction of the cash collaterals recording for FMS Wertmanagement and the reclassification of some units into the general government sector.

**Greece:** The increase in the debt for 2008, 2009 and 2010 is mainly due to methodological changes in government register, especially for the social security funds sub-sector.

#### GDP

The GDP for 2010 notified in October 2011 for EDP purposes was revised by a number of Member States compared to that notified in April 2011 by small amounts, and by larger amounts (more than 1% of GDP) for the Czech Republic and Ireland (increase) and Estonia, Greece, Spain, Luxembourg, Hungary, Malta and Slovenia (decrease). Changes in GDP affect deficit and debt ratios due to the denominator effect.

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

		Deficit/surplus*				Debt			
		2007	2008	2009	2010	2007	2008	2009	2010
Belgium	<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>-0.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.6</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.1	-0.3	-0.3	-0.6
Bulgaria	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</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	0.3	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	0.0
Czech Republic	<b>Revision in deficit/surplus and debt ratios</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.1</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-1.0</b>
	- due to revision of deficit/surplus or debt	-0.1	0.4	-0.2	-0.3	0.0	0.0	0.2	0.1
	- due to revision of GDP	0.0	0.1	0.2	0.1	-1.0	-1.2	-1.1	-1.1
Denmark	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</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>	<b>0.1</b>
	- 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	0.0	0.1
Germany	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-1.0</b>	<b>0.3</b>	<b>0.4</b>	<b>1.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	-0.2	-0.1	-1.0	0.2	0.2	0.3	-0.7
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.2	0.7	0.7
Estonia	<b>Revision in deficit/surplus and debt ratios</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>
	- due to revision of deficit/surplus or debt	-0.1	-0.1	-0.3	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	-0.1	0.0	0.1
Ireland	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>-1.3</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.7	0.0	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.1	0.4	-0.1	0.0	-0.4	-1.3
Greece	<b>Revision in deficit/surplus and debt ratios</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.1</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.1	-0.1	0.0	0.0	0.3	0.4	0.3
	- due to revision of GDP	-0.1	-0.2	-0.2	-0.1	2.0	1.9	1.9	1.8
Spain	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>0.9</b>
	- due to revision of deficit/surplus or debt	0.0	-0.3	0.0	0.0	0.1	0.2	0.2	0.3
	- due to revision of GDP	0.0	0.0	-0.1	-0.1	0.0	0.0	0.3	0.6
France	<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>0.3</b>	<b>0.5</b>	<b>0.7</b>	<b>0.6</b>
	- 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	-0.1	-0.1	0.3	0.5	0.7	0.6
Italy	<b>Revision in deficit/surplus and debt ratios</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.6</b>
	- due to revision of deficit/surplus or debt	-0.1	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	-0.5	-0.5	-0.5	-0.6
Cyprus	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.7</b>
	- due to revision of deficit/surplus or debt	0.1	0.0	-0.1	0.0	0.3	0.2	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.2	0.4	0.3	0.5
Latvia	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.6	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	0.0	0.0
Lithuania	<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>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>
	- 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	-0.1	-0.1	-0.2
Luxembourg	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>
	- due to revision of deficit/surplus or debt	0.0	0.1	0.0	0.7	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	-0.1	0.0	0.1	0.3	0.6
Hungary	<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>0.9</b>	<b>0.6</b>	<b>1.3</b>	<b>1.1</b>
	- 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	-0.1	0.0	-0.1	-0.1	0.9	0.6	1.3	1.1

\* 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 April 2011 to the October 2011 notification

		Deficit/surplus*				Debt			
		2007	2008	2009	2010	2007	2008	2009	2010
Malta	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.7</b>	<b>0.2</b>	<b>0.9</b>
	- 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	0.7	0.2	0.9
Netherlands	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>
	- due to revision of deficit/surplus or debt	0.0	-0.1	-0.1	0.3	0.0	0.1	-0.1	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.3
Austria	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.4</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.4</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.4	0.1	-0.1	-0.6
Poland	<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>	<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	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.0	-0.6	0.0	0.0	0.0	0.5
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Romania	<b>Revision in deficit/surplus and debt ratios</b>	<b>-0.3</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.5</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>
	- due to revision of deficit/surplus or debt	-0.3	0.1	-0.5	-0.5	0.2	0.0	0.2	0.3
	- due to revision of GDP	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0
Slovenia	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.8</b>
	- due to revision of deficit/surplus or debt	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.7
Slovakia	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Finland	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.1</b>
	- due to revision of deficit/surplus or debt	0.1	0.1	0.1	-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	-0.2	-0.5	0.0
Sweden	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</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>	<b>-0.1</b>
	- 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	-0.1	-0.1
United Kingdom	<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>0.0</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.1	-0.1	0.1	0.0	0.0	0.0	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.4	0.1	-0.3
EU27	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>
	- due to revision of deficit/surplus or debt	0.0	-0.1	-0.1	-0.2	0.0	0.1	0.1	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
EA17	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>
	- due to revision of deficit/surplus or debt	0.0	-0.1	-0.1	-0.2	0.0	0.1	0.1	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.4

\* 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 institutions<sup>1</sup>

**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
<b>A</b>	<b>Revenue (a+b+c+d)</b>	<b>0</b>	<b>1 821</b>	<b>9 321</b>	<b>13 752</b>	<b>262</b>	<b>30 438</b>	<b>20 795</b>	<b>18 884</b>
a	Guarantee fees receivable	0	243	3 192	5 829	0.00	744	6 277	8 937
b	Interest receivable	0	1 131	4 856	6 587	262	2 303	6 289	8 023
c	Dividends receivable	0	69	1 237	1 227	0	69	1 237	1 299
d	Other	0	377	36	109	0	27 321	6 992	627
<b>B</b>	<b>Expenditure (e+f+g+h)</b>	<b>0</b>	<b>5 242</b>	<b>16 943</b>	<b>80 301</b>	<b>200</b>	<b>39 445</b>	<b>36 485</b>	<b>85 506</b>
e	Interest payable <sup>2</sup>	0	1 528	6 553	9 250	0	2 267	10 081	13 807
f	Capital injections recorded as deficit-increasing (capital transfer)	0	1 100	10 098	35 578	0	4 199	23 028	36 018
g	Calls on guarantees	0	0	0	450	0	0	0	450
h	Other	0	2 614	293	35 023	200	32 978	3 376	35 231
<b>C</b>	<b>Net revenue/cost for general government (A-B)</b>	<b>0</b>	<b>-3 422</b>	<b>-7 623</b>	<b>-66 549</b>	<b>61</b>	<b>-9 007</b>	<b>-15 690</b>	<b>-66 621</b>
<b>C</b>	<b>Net revenue/cost for general government (A-B) (% of GDP)</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.09</b>	<b>-0.73</b>	<b>0.00</b>	<b>-0.07</b>	<b>-0.13</b>	<b>-0.54</b>

Source: Eurostat

**Table 2: Outstanding amount of assets, actual liabilities<sup>4</sup> and contingent liabilities of general government**  
Millions of euro<sup>3</sup>

		Euro area (EA17)				EU27				
		2007	2008	2009	2010	2007	2008	2009	2010	
<b>General government</b>	<b>Assets (D=a+b+c)</b>	<b>D Closing balance sheet</b>	<b>150</b>	<b>175 398</b>	<b>208 750</b>	<b>391 548</b>	<b>150</b>	<b>214 226</b>	<b>304 295</b>	<b>514 097</b>
		a Loans	0	49 487	20 655	19 864	0	69 786	56 293	63 621
		b Securities other than shares <sup>4</sup>	0	56 662	76 956	257 404	0	61 911	83 131	263 570
		c Shares and other equity	150	69 249	111 140	114 280	150	82 529	164 871	186 906
	<b>Liabilities (E=d+e)</b>	<b>E Closing balance sheet recorded in ESA95 government debt</b>	<b>150</b>	<b>179 061</b>	<b>220 809</b>	<b>468 790</b>	<b>149</b>	<b>245 333</b>	<b>359 013</b>	<b>618 477</b>
d Loans		0	25 725	41 271	250 120	0	28 580	43 029	251 115	
e Securities other than shares <sup>4</sup>		150	153 336	179 538	218 670	149	216 754	315 984	367 362	
<b>Outside general government</b>	<b>Contingent liabilities (F=f+g+h)</b>	<b>F Closing balance sheet not recorded in ESA 95 debt</b>	<b>0</b>	<b>509 346</b>	<b>773 864</b>	<b>593 232</b>	<b>36 719</b>	<b>847 977</b>	<b>1 428 741</b>	<b>1 057 741</b>
		f Liabilities and assets outside general government under guarantee <sup>5</sup>	0	493 156	690 783	486 149	36 719	638 013	1 114 049	821 675
		g Securities issued under liquidity schemes <sup>6</sup>	0	1 890	4 617	7 939	0	195 664	236 228	135 727
		h Special purpose entities <sup>7</sup>	0	14 300	78 465	99 144	0	14 300	78 465	100 338
<b>(% of GDP)</b>	<b>D Closing balance sheet - assets</b>	<b>0.0</b>	<b>1.9</b>	<b>2.3</b>	<b>4.3</b>	<b>0.0</b>	<b>1.7</b>	<b>2.6</b>	<b>4.2</b>	
	<b>E Closing balance sheet - liabilities</b>	<b>0.0</b>	<b>1.9</b>	<b>2.5</b>	<b>5.1</b>	<b>0.0</b>	<b>2.0</b>	<b>3.1</b>	<b>5.1</b>	
	<b>F Closing balance sheet - contingent liabilities</b>	<b>0.0</b>	<b>5.5</b>	<b>8.7</b>	<b>6.5</b>	<b>0.3</b>	<b>6.8</b>	<b>12.2</b>	<b>8.6</b>	

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 66.62 bn euro (0.54% of GDP) in 2010. For the **euro area**, the net impact amounted to 66.55 bn (0.73% of GDP) in 2010.

Table 2 shows that the impact on government debt in 2010 (closing balance sheet for liabilities) for the **EU27** was 618.48 bn euro (5.1% of GDP), while for the **euro area** the figure was 468.79 bn (5.1% of GDP). As far as contingent liabilities are concerned (with a potential impact on debt and possibly on deficit), they amounted to 1057.74 bn (8.6% of GDP) for the **EU27** and to 593.23 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](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. They do not include wider economic stimulus packages.
2. Interest payable is estimated, based on the government debt implications of activities and the average government bond rate for the year.
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, imputation relating to financing of the financing costs should be included.
5. Guarantees covered are those granted by general government to non-general government units. 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 in table 2, they are recorded as "contingent liabilities outside the general government", as for guarantees.
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).