

Provision of deficit and debt data for 2009 - first notification

Euro area and EU27 government deficit at 6.3% and 6.8% of GDP respectively

Government debt at 78.7% and 73.6%

In 2009, the government deficit¹ and government debt¹ of both the **euro area**² (EA16) and the **EU27** increased compared with 2008, while GDP fell. In the **euro area** the government deficit to GDP ratio increased from 2.0% in 2008³ to 6.3% in 2009, and in the **EU27** from 2.3% to 6.8%. In the **euro area** the government debt to GDP ratio increased from 69.4% at the end of 2008 to 78.7% at the end of 2009, and in the **EU27** from 61.6% to 73.6%.

		2006	2007	2008	2009
Euro area (EA16)					
GDP market prices (mp)	(million euro)	8 553 600	9 003 902	9 258 895	8 977 933
Government deficit (-) / surplus (+)	(million euro)	-112 048	-55 723	-181 176	-565 111
	(% of GDP)	-1.3	-0.6	-2.0	-6.3
Government expenditure	(% of GDP)	46.7	46.0	46.8	50.7
Government revenue	(% of GDP)	45.3	45.4	44.9	44.4
Government debt	(million euro)	5 842 888	5 940 433	6 424 615	7 062 625
	(% of GDP)	68.3	66.0	69.4	78.7
EU27					
GDP mp	(million euro)	11 682 471	12 364 567	12 500 094	11 804 734
Government deficit (-) / surplus (+)	(million euro)	-167 687	-103 584	-285 685	-801 866
	(% of GDP)	-1.4	-0.8	-2.3	-6.8
Government expenditure	(% of GDP)	46.3	45.7	46.9	50.7
Government revenue	(% of GDP)	44.9	44.9	44.6	44.0
Government debt	(million euro)	7 172 706	7 265 256	7 697 027	8 690 304
	(% of GDP)	61.4	58.8	61.6	73.6

In 2009 the largest government deficits in percentage of GDP were recorded by **Ireland** (-14.3%), **Greece** (-13.6%) the **United Kingdom** (-11.5%), **Spain** (-11.2%), **Portugal** (-9.4%), **Latvia** (-9.0%), **Lithuania** (-8.9%), **Romania** (-8.3%), **France** (-7.5%) and **Poland** (-7.1%). No Member State registered a government surplus in 2009. The lowest deficits were recorded by **Sweden** (-0.5%), **Luxembourg** (-0.7%) and **Estonia** (-1.7%). In all, 25 Member States recorded a worsening in their government balance relative to GDP in 2009 compared with 2008, and two (**Estonia** and **Malta**) an improvement.

At the end of 2009, the lowest ratios of government debt to GDP were recorded in **Estonia** (7.2%), **Luxembourg** (14.5%), **Bulgaria** (14.8%), **Romania** (23.7%), **Lithuania** (29.3%) and the **Czech Republic** (35.4%). Twelve Member States had government debt ratios higher than 60% of GDP in 2009: **Italy** (115.8%), **Greece** (115.1%), **Belgium** (96.7%), **Hungary** (78.3%), **France** (77.6%), **Portugal** (76.8%), **Germany** (73.2%), **Malta** (69.1%), the **United Kingdom** (68.1%), **Austria** (66.5%), **Ireland** (64.0%) and the **Netherlands** (60.9%).

In 2009, government expenditure⁴ in the **euro area** was equivalent to 50.7% of GDP and government revenue⁴ to 44.4%. The figures for the **EU27** were 50.7% and 44.0% respectively. In both zones, the government expenditure ratio increased between 2008 and 2009, while the government revenue ratio decreased.

Reservations on reported data⁵

Greece: Eurostat is expressing a reservation on the quality of the data reported by Greece, due to uncertainties on the surplus of social security funds for 2009, on the classification of some public entities and on the recording of off-market swaps. Following completion of the investigations that Eurostat is undertaking on these issues in cooperation with the Greek Statistical Authorities, this could lead to a revision for the year 2009 of the order of 0.3 to 0.5 percentage points of GDP for the deficit and 5 to 7 percentage points of GDP for the debt.

Amendment by Eurostat to reported data⁶

United Kingdom: Eurostat has amended the deficit data notified by the United Kingdom for the years 2006 to 2009 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 year 2007/2008, 2008/2009 and 2009/2010) by 1044 mn GBP (0.1% of GDP) and in 2006 and 2009 (financial year 2006/2007) by 1045 mn GBP (0.1% of GDP). There is no change in the reported debt figures.

Other issues

Publication of supplementary tables for the financial crisis:

Eurostat publishes in Annex 2, as in the October 2009 EDP News Release, supplementary tables for the financial crisis for the euro area and the EU27. 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 turmoil for the years 2007 to 2009. Eurostat also publishes, on its web site

(http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/excessive_deficit/supplementary_tables_financial_turmoil), a summary table and tables for individual Member States. 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 providing⁷ government deficit and debt data based on figures reported in the **first 2010 notification** by EU Member States for the years 2006-2009, 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 October 2009 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 and Slovakia, 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 (EA16): Belgium, Germany, Greece, Spain, 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, Malta, Slovenia and Slovakia for the full period, although Slovenia joined the euro area on 1 January 2007, Cyprus and Malta on 1 January 2008 and Slovakia on 1 January 2009.
3. In the previous provision of data for the excessive deficit procedure, the 2008 government deficits for the EA16 and the EU27 were 2.0% and 2.3% of GDP respectively. The government debt of the EA16 was 69.3% of GDP and of the EU27 61.5% of GDP. See News Release 149/2009 of 22 October 2009.
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 2009, for most Member States, the difference, if any, between the two balances is minor except in **Sweden** (0.27% of GDP), **Finland** (0.25% of GDP), **Denmark** (0.11% of GDP), **Latvia** (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. 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, 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. According to Article 14 (1) of Council Regulation 479/2009, 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 (available at <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:145:0001:0009: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**", second edition (2002), 240 pages, ISBN 92-894-3231-4, pdf file free of charge, paper copy 37 euro (excluding VAT). Additions to this manual on securitisation, capital injections, classification of funded pension schemes, lump sum payments to government in the context of the transfer of pension obligations, and long term contracts between government units and non-government partners are available in the government finance statistics section on the Eurostat website.*

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

		2006	2007	2008	2009
Belgium					
GDP mp	(million euro)	318 193	334 948	344 676	337 758
Government deficit (-) / surplus (+)	(million euro)	814	-661	-4 061	-20 187
	(% of GDP)	0.3	-0.2	-1.2	-6.0
Government expenditure	(% of GDP)	48.6	48.4	50.0	54.2
Government revenue	(% of GDP)	48.7	48.2	48.8	48.2
Government debt	(million euro)	280 425	282 120	309 522	326 606
	(% of GDP)	88.1	84.2	89.8	96.7
Bulgaria					
GDP mp	(million BGN)	49 361	56 520	66 728	66 256
Government deficit (-) / surplus (+)	(million BGN)	1 485	39	1 224	-2 570
	(% of GDP)	3.0	0.1	1.8	-3.9
Government expenditure	(% of GDP)	36.5	41.5	37.3	40.7
Government revenue	(% of GDP)	39.5	41.5	39.1	36.9
Government debt	(million BGN)	11 189	10 287	9 389	9 795
	(% of GDP)	22.7	18.2	14.1	14.8
Czech Republic					
GDP mp	(million CZK)	3 222 369	3 535 460	3 688 994	3 627 188
Government deficit (-) / surplus (+)	(million CZK)	-84 902	-23 875	-100 346	-215 007
	(% of GDP)	-2.6	-0.7	-2.7	-5.9
Government expenditure	(% of GDP)	43.7	42.5	42.9	46.1
Government revenue	(% of GDP)	41.1	41.8	40.2	40.3
Government debt	(million CZK)	948 276	1 023 784	1 104 915	1 282 291
	(% of GDP)	29.4	29.0	30.0	35.4
Denmark					
GDP mp	(million DKK)	1 631 659	1 691 472	1 737 448	1 657 857
Government deficit (-) / surplus (+)	(million DKK)	84 195	80 856	59 035	-45 086
	(% of GDP)	5.2	4.8	3.4	-2.7
Government expenditure	(% of GDP)	51.6	50.9	51.8	58.6
Government revenue	(% of GDP)	56.6	55.7	55.3	55.8
Government debt	(million DKK)	523 351	462 786	593 798	689 036
	(% of GDP)	32.1	27.4	34.2	41.6
Germany					
GDP mp	(million euro)	2 325 100	2 428 200	2 495 800	2 407 200
Government deficit (-) / surplus (+)	(million euro)	-37 800	4 880	990	-79 410
	(% of GDP)	-1.6	0.2	0.0	-3.3
Government expenditure	(% of GDP)	45.4	43.7	43.7	47.6
Government revenue	(% of GDP)	43.7	43.9	43.7	44.3
Government debt	(million euro)	1 571 673	1 578 833	1 646 163	1 762 211
	(% of GDP)	67.6	65.0	66.0	73.2
Estonia					
GDP mp	(million EEK)	206 996	244 504	251 493	214 828
Government deficit (-) / surplus (+)	(million EEK)	5 184	6 412	-6 908	-3 703
	(% of GDP)	2.5	2.6	-2.7	-1.7
Government expenditure	(% of GDP)	34.0	34.8	39.9	45.4
Government revenue	(% of GDP)	36.5	37.4	37.1	43.6
Government debt	(million EEK)	9 242	9 268	11 600	15 501
	(% of GDP)	4.5	3.8	4.6	7.2
Ireland					
GDP mp	(million euro)	176 759	189 751	181 816	163 543
Government deficit (-) / surplus (+)	(million euro)	5 221	261	-13 198	-23 350
	(% of GDP)	3.0	0.1	-7.3	-14.3
Government expenditure	(% of GDP)	34.4	36.6	42.0	48.4
Government revenue	(% of GDP)	37.4	36.7	34.7	34.1
Government debt	(million euro)	44 059	47 410	79 859	104 667
	(% of GDP)	24.9	25.0	43.9	64.0

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

		2006	2007	2008	2009
Greece					
GDP mp	(million euro)	210 459	226 437	239 141	237 494
Government deficit (-) / surplus (+)	(million euro)	-7 496	-11 478	-18 303	-32 342
	(% of GDP)	-3.6	-5.1	-7.7	-13.6
Government expenditure	(% of GDP)	43.2	45.0	46.8	50.4
Government revenue	(% of GDP)	39.3	39.7	39.1	36.9
Government debt	(million euro)	205 738	216 731	237 252	273 407
	(% of GDP)	97.8	95.7	99.2	115.1
Spain					
GDP mp	(million euro)	984 284	1 052 730	1 088 502	1 051 151
Government deficit (-) / surplus (+)	(million euro)	19 847	20 066	-44 260	-117 630
	(% of GDP)	2.0	1.9	-4.1	-11.2
Government expenditure	(% of GDP)	38.4	39.2	41.1	45.9
Government revenue	(% of GDP)	40.4	41.1	37.0	34.7
Government debt	(million euro)	389 507	380 660	432 233	559 650
	(% of GDP)	39.6	36.2	39.7	53.2
France					
GDP mp	(million euro)	1 806 433	1 895 284	1 948 511	1 919 316
Government deficit (-) / surplus (+)	(million euro)	-41 066	-51 433	-64 677	-144 849
	(% of GDP)	-2.3	-2.7	-3.3	-7.5
Government expenditure	(% of GDP)	52.7	52.3	52.8	55.6
Government revenue	(% of GDP)	50.4	49.6	49.5	48.1
Government debt	(million euro)	1 149 937	1 208 950	1 315 147	1 489 025
	(% of GDP)	63.7	63.8	67.5	77.6
Italy					
GDP mp	(million euro)	1 485 377	1 546 177	1 567 851	1 520 870
Government deficit (-) / surplus (+)	(million euro)	-49 403	-23 191	-42 575	-80 800
	(% of GDP)	-3.3	-1.5	-2.7	-5.3
Government expenditure	(% of GDP)	48.7	47.8	48.8	51.9
Government revenue	(% of GDP)	45.4	46.4	46.2	46.6
Government debt	(million euro)	1 582 081	1 599 755	1 663 452	1 760 765
	(% of GDP)	106.5	103.5	106.1	115.8
Cyprus					
GDP mp	(million euro)	14 435	15 879	17 248	16 947
Government deficit (-) / surplus (+)	(million euro)	-173	537	158	-1 029
	(% of GDP)	-1.2	3.4	0.9	-6.1
Government expenditure	(% of GDP)	43.4	42.2	42.6	46.4
Government revenue	(% of GDP)	42.2	45.5	43.5	40.3
Government debt	(million euro)	9 331	9 262	8 347	9 527
	(% of GDP)	64.6	58.3	48.4	56.2
Latvia					
GDP mp	(million LVL)	11 172	14 780	16 275	13 244
Government deficit (-) / surplus (+)	(million LVL)	-52	-45	-672	-1 189
	(% of GDP)	-0.5	-0.3	-4.1	-9.0
Government expenditure	(% of GDP)	38.1	35.7	38.6	42.9
Government revenue	(% of GDP)	37.7	35.4	34.4	34.0
Government debt	(million LVL)	1 190	1 330	3 181	4 783
	(% of GDP)	10.7	9.0	19.5	36.1
Lithuania					
GDP mp	(million LTL)	82 793	98 669	111 190	92 353
Government deficit (-) / surplus (+)	(million LTL)	-371	-1 001	-3 647	-8 214
	(% of GDP)	-0.4	-1.0	-3.3	-8.9
Government expenditure	(% of GDP)	33.6	34.8	37.4	43.0
Government revenue	(% of GDP)	33.1	33.8	34.2	34.1
Government debt	(million LTL)	14 939	16 698	17 375	27 105
	(% of GDP)	18.0	16.9	15.6	29.3

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

		2006	2007	2008	2009
Luxembourg					
GDP mp	(million euro)	34 150	37 466	39 348	37 755
Government deficit (-) / surplus (+)	(million euro)	466	1 359	1 134	-278
	(% of GDP)	1.4	3.6	2.9	-0.7
Government expenditure	(% of GDP)	38.3	36.2	37.2	42.4
Government revenue	(% of GDP)	39.7	39.8	40.1	41.6
Government debt	(million euro)	2 225	2 502	5 381	5 464
	(% of GDP)	6.5	6.7	13.7	14.5
Hungary					
GDP mp	(million HUF)	23 755 487	25 408 080	26 543 252	26 094 824
Government deficit (-) / surplus (+)	(million HUF)	-2 212 435	-1 269 133	-1 014 847	-1 055 701
	(% of GDP)	-9.3	-5.0	-3.8	-4.0
Government expenditure	(% of GDP)	52.0	49.8	49.2	49.8
Government revenue	(% of GDP)	42.6	44.8	45.4	45.8
Government debt	(million HUF)	15 592 499	16 734 203	19 348 025	20 421 261
	(% of GDP)	65.6	65.9	72.9	78.3
Malta					
GDP mp	(million euro)	5 111	5 459	5 697	5 712
Government deficit (-) / surplus (+)	(million euro)	-131	-118	-255	-218
	(% of GDP)	-2.6	-2.2	-4.5	-3.8
Government expenditure	(% of GDP)	43.7	42.4	44.8	44.3
Government revenue	(% of GDP)	41.2	40.3	40.3	40.5
Government debt	(million euro)	3 254	3 379	3 627	3 948
	(% of GDP)	63.7	61.9	63.7	69.1
Netherlands					
GDP mp	(million euro)	540 216	568 664	595 883	570 208
Government deficit (-) / surplus (+)	(million euro)	2 919	1 095	4 200	-30 210
	(% of GDP)	0.5	0.2	0.7	-5.3
Government expenditure	(% of GDP)	45.5	45.5	45.9	51.6
Government revenue	(% of GDP)	46.1	45.7	46.6	46.3
Government debt	(million euro)	255 916	258 592	346 687	347 021
	(% of GDP)	47.4	45.5	58.2	60.9
Austria					
GDP mp	(million euro)	256 162	270 782	281 867	276 892
Government deficit (-) / surplus (+)	(million euro)	-3 854	-1 129	-1 232	-9 496
	(% of GDP)	-1.5	-0.4	-0.4	-3.4
Government expenditure	(% of GDP)	49.5	48.7	49.0	51.8
Government revenue	(% of GDP)	47.9	48.1	48.4	48.3
Government debt	(million euro)	159 450	161 033	176 544	184 105
	(% of GDP)	62.2	59.5	62.6	66.5
Poland					
GDP mp	(million PLN)	1 060 031	1 176 737	1 272 838	1 342 612
Government deficit (-) / surplus (+)	(million PLN)	-38 476	-22 105	-46 889	-95 730
	(% of GDP)	-3.6	-1.9	-3.7	-7.1
Government expenditure	(% of GDP)	43.9	42.2	43.3	44.5
Government revenue	(% of GDP)	40.2	40.3	39.6	37.4
Government debt	(million PLN)	506 036	529 370	600 829	684 365
	(% of GDP)	47.7	45.0	47.2	51.0
Portugal					
GDP mp	(million euro)	155 446	163 052	166 463	163 891
Government deficit (-) / surplus (+)	(million euro)	-6 092	-4 218	-4 705	-15 426
	(% of GDP)	-3.9	-2.6	-2.8	-9.4
Government expenditure	(% of GDP)	46.3	45.8	46.1	51.0
Government revenue	(% of GDP)	42.3	43.2	43.2	41.6
Government debt	(million euro)	100 522	103 702	110 377	125 910
	(% of GDP)	64.7	63.6	66.3	76.8

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

		2006	2007	2008	2009
Romania					
GDP mp	(million RON)	344 651	416 007	514 654	491 274
Government deficit (-) / surplus (+)	(million RON)	-7 474	-10 438	-27 931	-40 791
	(% of GDP)	-2.2	-2.5	-5.4	-8.3
Government expenditure	(% of GDP)	35.3	36.0	37.6	40.4
Government revenue	(% of GDP)	33.1	33.5	32.1	32.1
Government debt	(million RON)	42 583	52 292	68 532	116 526
	(% of GDP)	12.4	12.6	13.3	23.7
Slovenia					
GDP mp	(million euro)	31 050	34 568	37 135	34 894
Government deficit (-) / surplus (+)	(million euro)	-404	8	-631	-1 915
	(% of GDP)	-1.3	0.0	-1.7	-5.5
Government expenditure	(% of GDP)	44.5	42.4	44.3	49.9
Government revenue	(% of GDP)	43.2	42.4	42.6	44.4
Government debt	(million euro)	8 289	8 085	8 389	12 519
	(% of GDP)	26.7	23.4	22.6	35.9
Slovakia					
GDP mp	(million euro)	55 046	61 547	67 221	63 332
Government deficit (-) / surplus (+)	(million euro)	-1 902	-1 143	-1 549	-4 290
	(% of GDP)	-3.5	-1.9	-2.3	-6.8
Government expenditure	(% of GDP)	36.9	34.4	34.8	40.8
Government revenue	(% of GDP)	33.5	32.5	32.5	34.0
Government debt	(million euro)	16 769	18 053	18 613	22 585
	(% of GDP)	30.5	29.3	27.7	35.7
Finland					
GDP mp	(million euro)	165 643	179 536	184 179	170 971
Government deficit (-) / surplus (+)	(million euro)	6 645	9 316	7 731	-3 682
	(% of GDP)	4.0	5.2	4.2	-2.2
Government expenditure	(% of GDP)	49.0	47.3	49.5	55.6
Government revenue	(% of GDP)	52.9	52.5	53.6	53.2
Government debt	(million euro)	65 696	63 225	63 023	75 217
	(% of GDP)	39.7	35.2	34.2	44.0
Sweden					
GDP mp	(million SEK)	2 900 790	3 063 145	3 154 630	3 057 056
Government deficit (-) / surplus (+)	(million SEK)	73 720	117 220	77 711	-16 677
	(% of GDP)	2.5	3.8	2.5	-0.5
Government expenditure	(% of GDP)	54.1	52.5	53.1	56.5
Government revenue	(% of GDP)	56.5	56.3	55.5	55.7
Government debt	(million SEK)	1 326 402	1 248 396	1 207 535	1 293 753
	(% of GDP)	45.7	40.8	38.3	42.3
United Kingdom*					
GDP mp	(million GBP)	1 325 795	1 398 882	1 448 392	1 395 872
Government deficit (-) / surplus (+)	(million GBP)	-35 748	-38 721	-71 416	-160 258
	(% of GDP)	-2.7	-2.8	-4.9	-11.5
Government expenditure	(% of GDP)	44.1	44.2	47.3	51.7
Government revenue	(% of GDP)	41.4	41.5	42.5	40.3
Government debt	(million GBP)	577 123	624 626	753 625	950 359
	(% of GDP)	43.5	44.7	52.0	68.1
<i>Financial year (fy)</i>					
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 346 209</i>	<i>1 418 246</i>	<i>1 433 951</i>	<i>1 405 706</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-36 017</i>	<i>-39 453</i>	<i>-97 824</i>	<i>-172 577</i>
	<i>(% of GDP)</i>	<i>-2.7</i>	<i>-2.8</i>	<i>-6.8</i>	<i>-12.3</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>577 878</i>	<i>620 117</i>	<i>800 124</i>	<i>1 004 072</i>
	<i>(% of GDP)</i>	<i>42.9</i>	<i>43.7</i>	<i>55.8</i>	<i>71.4</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 October 2009 and the April 2010 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2006-2008 between the October 2009 and April 2010 notifications, as well as in GDP.

Deficit

Czech Republic: The increase in the deficit for 2008 is due to updated data on final settlements of income taxes.

Denmark: The increase in the surplus for 2007 is mainly due to the reclassification of transactions from financial to non-financial and to updated source data relating to income taxes.

Estonia: The increase in the surplus for 2006 is due to a change in the time of recording of sugar stock fines from producers to government.

Ireland: The increase in the deficit for 2008 is due to updated source data on central government level.

Greece: The increase in the deficit for 2006 and 2007 is due to updated source data relating mainly to the working balance of central government and the social security funds, methodological changes relating to the time of recording of lump sums received by the social security subsector and previously unrecorded liabilities of hospitals.

Luxembourg: The increase in the surplus for 2008 is mainly due to updated source data relating to government investment.

Malta: The decrease in the deficit for 2008 is due to updated source data in relation to extra budgetary units.

Finland: The decrease in the surplus for 2008 is mainly due to updated source data for local government.

Debt

Denmark: The increase in the debt for 2006 to 2008 is mainly due to methodological changes in the recording of loans.

Greece: The increase in the debt for 2006 is due to updated source data relating to a short term credit facility undertaken at the end of the year.

United Kingdom: The increase in the debt for 2006 and 2007 is mainly due to the reclassification of London and Continental Railways to the general government sector.

GDP

The GDP for 2008 notified in April 2010 for EDP purposes was revised by a number of Member States compared to that notified in October 2009 by small amounts, except for **Romania** (2.1% upwards). 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 2009 to the April 2010 notification

		Deficit/surplus*			Debt		
		2006	2007	2008	2006	2007	2008
Belgium	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
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	0.0
	- 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	-0.6	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	-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
Denmark	Revision in deficit/surplus and debt ratios	0.0	0.2	0.0	0.8	0.5	0.7
	- due to revision of deficit/surplus or debt	0.0	0.2	0.0	0.8	0.6	0.8
	- due to revision of GDP	0.0	0.0	0.0	-0.1	-0.1	-0.1
Germany	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.1
	- 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
Estonia	Revision in deficit/surplus and debt ratios	0.2	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.2	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	-0.1	-0.1	-0.1	-0.2	-0.2
	- due to revision of deficit/surplus or debt	0.0	-0.1	-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
Greece	Revision in deficit/surplus and debt ratios	-0.7	-1.4	0.1	0.6	0.1	0.0
	- due to revision of deficit/surplus or debt	-0.7	-1.4	0.1	0.6	0.1	0.0
	- 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	0.0	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
France	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	0.1
Italy	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	-0.1	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	0.0	0.0	-0.1	0.3
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	0.0	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
Lithuania	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
Luxembourg	Revision in deficit/surplus and debt ratios	0.0	-0.1	0.4	-0.1	0.1	0.1
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.4	-0.1	0.1	0.1
	- 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 2009 to the April 2010 notification

		Deficit/surplus*			Debt		
		2006	2007	2008	2006	2007	2008
Hungary	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
Malta	Revision in deficit/surplus and debt ratios	0.0	0.0	0.2	0.0	-0.1	-0.1
	- 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	-0.1	-0.1
Netherlands	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
Austria	Revision in deficit/surplus and debt ratios	0.1	0.1	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.1	0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Poland	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
Portugal	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
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	0.0	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
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	-0.3	0.3	0.0	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.3	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.3	0.0	0.1
Sweden	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	-0.1	0.3	0.3
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	Revision in deficit/surplus and debt ratios	0.0	-0.1	0.1	0.3	0.4	0.0
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.1	0.3	0.4	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
EU27	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.1	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.1	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
EA16	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.1
	- 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

* 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 (EA16)			EU27		
	2007	2008	2009	2007	2008	2009
A Revenue (a+b+c+d)	0	1 185	8 645	263	29 013	20 544
a Guarantee fees receivable	0	240	3 205	0	1 017	6 068
b Interest receivable	0	586	3 763	263	1 808	5 053
c Dividends receivable	0	53	1 593	0	53	1 593
d Other	0	306	85	0	26 135	7 829
B Expenditure (e+f+g+h)	0	4 471	15 936	201	38 278	35 944
e Interest payable ²	0	768	5 901	0	1 502	9 409
f Capital injections recorded as deficit-increasing (capital transfer)	0	1 100	9 977	0	4 185	22 717
g Calls on guarantees	0	0	0	0	0	0
h Other	0	2 603	58	201	32 591	3 818
C Net revenue/cost for general government (A-B)	0	-3 286	-7 291	62	-9 265	-15 401
C Net revenue/cost for general government (A-B) (% of GDP)	0.00	-0.04	-0.08	0.00	-0.07	-0.13

Source: Eurostat

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

		Euro area (EA16)			EU27			
		2007	2008	2009	2007	2008	2009	
General government	Assets (D=a+b+c)	D Closing balance sheet	0	176 743	211 536	0	215 666	307 267
		a Loans	0	49 487	20 655	0	69 833	56 394
		b Securities other than shares ⁴	0	62 437	88 672	0	67 700	94 849
		c Shares and other equity	0	64 819	101 470	0	78 133	155 285
General government	Liabilities (E=d+e)	E Closing balance sheet: Recorded in ESA95 government debt	0	179 591	219 939	-1	245 924	359 453
		d Loans	0	28 000	43 546	0	30 862	45 338
		e Securities other than shares ⁴	0	151 591	175 720	-1	215 062	313 442
Outside general government	Contingent liabilities (F=f+g+h)	F Closing balance sheet: Not recorded in ESA95 government debt	0	509 697	772 681	36 986	849 635	1 192 271
		f Liabilities and assets outside general government under guarantee ⁵	0	493 507	687 067	36 986	638 708	875 197
		g Securities issued under liquidity schemes ⁶	0	1 890	2 727	0	196 627	234 188
		h Special purpose entities ⁷	0	14 300	82 886	0	14 300	82 886
As % of GDP	D Closing balance sheet - assets		0.0	1.9	2.4	0.0	1.7	2.6
	E Closing balance sheet - liabilities		0.0	1.9	2.4	0.0	2.0	3.0
	F Closing balance sheet - contingent liabilities		0.0	5.5	8.6	0.3	6.8	10.1

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 the figures have increased since 2008 and that these interventions increased government deficit in 2009 for the **euro area** by 7.3 bn or 0.08% of GDP and for the **EU27** by 15.4 bn or 0.13% of GDP.

Table 2 shows that the impact on government debt in 2009 (closing balance sheet for liabilities) for the **euro area** was 220 bn euro or 2.4% of GDP, while for the **EU27** the figure was 359 bn or 3.0% of GDP. As far as contingent liabilities are concerned (with a potential impact on debt and possibly on deficit), they amounted to 773 bn or 8.6% of GDP for the **euro area** and to 1192 bn or 10.1% of GDP for the **EU27**.

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. This table relates 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 part 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 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 part 2, 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).