

62/2012 - 23 April 2012

Provision of deficit and debt data for 2011 - first notification

Euro area and EU27 government deficit at 4.1% and 4.5% of GDP respectively

Government debt at 87.2% and 82.5%

In 2011, the government deficit¹ of both the **euro area**² (EA17) and the **EU27** decreased in absolute terms compared with 2010, while the government debt¹ rose in both zones. In the **euro area** the government deficit to GDP ratio decreased from 6.2% in 2010³ to 4.1% in 2011, and in the **EU27** from 6.5% to 4.5%. In the **euro area** the government debt to GDP ratio increased from 85.3% at the end of 2010 to 87.2% at the end of 2011, and in the **EU27** from 80.0% to 82.5%.

		2008	2009	2010	2011
Euro area (EA17)					
GDP market prices (mp)	(million euro)	9 244 227	8 919 411	9 162 447	9 419 160
Government deficit (-) / surplus (+)	(million euro)	-196 067	-569 501	-571 050	-387 617
	(% of GDP)	-2.1	-6.4	-6.2	-4.1
Government expenditure	(% of GDP)	47.1	51.1	50.9	49.3
Government revenue	(% of GDP)	44.9	44.8	44.7	45.2
Government debt	(million euro)	6 481 705	7 125 984	7 817 826	8 215 289
	(% of GDP)	70.1	79.9	85.3	87.2
EU27					
GDP mp	(million euro)	12 466 843	11 742 120	12 260 171	12 634 499
Government deficit (-) / surplus (+)	(million euro)	-302 270	-808 644	-802 311	-565 117
	(% of GDP)	-2.4	-6.9	-6.5	-4.5
Government expenditure	(% of GDP)	47.1	51.1	50.6	49.1
Government revenue	(% of GDP)	44.7	44.2	44.1	44.6
Government debt	(million euro)	7 789 712	8 777 601	9 811 660	10 421 987
	(% of GDP)	62.5	74.8	80.0	82.5

In 2011 the largest government deficits in percentage of GDP were recorded in **Ireland** (-13.1%), **Greece** (-9.1%), **Spain** (-8.5%), the **United Kingdom** (-8.3%), **Slovenia** (-6.4%), **Cyprus** (-6.3%), **Lithuania** (-5.5%), **France** and **Romania** (both -5.2%) and **Poland** (-5.1%). The lowest deficits were recorded in **Finland** (-0.5%), **Luxembourg** (-0.6%) and **Germany** (-1.0%). **Hungary** (+4.3%), **Estonia** (+1.0%) and **Sweden** (+0.3%) registered a government surplus in 2011. In all, 24 Member States recorded an improvement in their government balance relative to GDP in 2011 compared with 2010, two a worsening and one remained stable.

At the end of 2011, the lowest ratios of government debt to GDP were recorded in **Estonia** (6.0%), **Bulgaria** (16.3%), **Luxembourg** (18.2%), **Romania** (33.3%), **Sweden** (38.4%), **Lithuania** (38.5%), the **Czech Republic** (41.2%), **Latvia** (42.6%), **Slovakia** (43.3%) and **Denmark** (46.5%). Fourteen Member States had government debt ratios higher than 60% of GDP in 2011: **Greece** (165.3%), **Italy** (120.1%), **Ireland** (108.2%), **Portugal** (107.8%), **Belgium** (98.0%), **France** (85.8%), the **United Kingdom** (85.7%), **Germany** (81.2%), **Hungary** (80.6%), **Austria** (72.2%), **Malta** (72.0%), **Cyprus** (71.6%), **Spain** (68.5%) and the **Netherlands** (65.2%).

In 2011, government expenditure⁴ in the **euro area** was equivalent to 49.3% of GDP and government revenue⁴ to 45.2%. The figures for the **EU27** were 49.1% and 44.6% respectively. In both zones, the government expenditure ratio decreased between 2010 and 2011, while the government revenue ratio increased.

Reservations on reported data⁵

Ireland: Eurostat is expressing a specific reservation on the data reported by Ireland, due to the fact that the restructuring plans of Allied Irish Banks and Irish Life & Permanent are not yet finalised. These restructuring plans have been used by the Irish statistical authorities to calculate in the reported figures a (deficit increasing) capital transfer element of 3.7% GDP arising from the July 2011 government injections into the two banks. Eurostat awaits the finalisation of the restructuring plans, including approval by the EU competition authorities, so that the amount of the capital transfer element can be confirmed.

Eurostat is also expressing a specific reservation on the data reported by Ireland, due to the statistical classification of National Asset Management Agency Investment Limited (NAMA-IL), which is currently classified outside the general government. Owing to the nationalisation of one of its previously private beneficial owners, whose interest is currently under a process of sale, NAMA-IL has been in majority public ownership since July 2011. Eurostat's decision of 15 July 2009 on public interventions during the financial crisis specifies that majority private ownership is necessary for such an entity to be classified outside the General Government sector.

Amendment by Eurostat to reported data⁶

United Kingdom: Eurostat has amended the deficit and debt data notified by the United Kingdom for the years 2008 to 2011 (as well as for financial years 2008/2009 to 2011/2012). This has been done to ensure compliance with the updated financial defeasance chapter of the ESA95 Manual on Government Deficit and Debt, with respect to Bradford & Bingley (B&B) and Northern Rock Asset Management (NRAM). The reported deficit figures have been increased by 360 million 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), by 826 mn GBP (0.06% of GDP) in 2010 (as well as in financial year 2010/2011) and by 787 mn GBP (0.05% of GDP) in 2011 (as well as in financial year 2011/2012). The reported debt figures have been 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), by 56 680 mn GBP (3.87% of GDP) in 2010 (as well as in financial year 2010/2011) and by 42 287 mn GBP (2.81% of GDP) in 2011 (as well as in financial year 2011/2012).

Other issues

i. Intergovernmental lending

For the purpose of proper consolidation of general government debt in European aggregates and to provide users with information, Eurostat is collecting and publishing data on government loans to other EU governments, including those made through the European Financial Stability Facility (EFSF). For 2011 the intergovernmental lending figures relate mainly to lending to Greece, Ireland and Portugal. This applies also to the quarterly data on government debt.

ii. 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 2011. 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).

A separate note is provided on the statistical treatment of government involvement in the banking crisis in 2011, see section 2 of the Eurostat summary note (April 2012) 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

iii. Quarterly data on government debt

Annex 3 contains data on the structure of the outstanding debt by component of the EA17 and EU27 for the fourth quarter of 2011, and the changes in the government debt ratio as compared to the third quarter of 2011.

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 2012 notification** by EU Member States for the years 2008-2011, 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 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

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 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, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. In the attached table, the euro area is defined as including Estonia and Slovakia for the full period, although Slovakia joined the euro area 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 6.2% and 6.6% of GDP respectively. The government debt of the EA17 was 85.4% of GDP and of the EU27 80.2% of GDP. See News Release 153/2011 of 21 October 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. 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", fourth edition, 2012, http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-RA-12-003

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

		2008	2009	2010	2011
Belgium					
GDP mp	(million euro)	346 130	340 398	354 378	368 976
Government deficit (-) / surplus (+)	(million euro)	-3 409	-19 008	-13 492	-13 709
	(% of GDP)	-1.0	-5.6	-3.8	-3.7
Government expenditure	(% of GDP)	49.8	53.8	52.8	53.3
Government revenue	(% of GDP)	48.8	48.1	48.9	49.4
Government debt	(million euro)	309 198	326 186	340 302	361 735
	(% of GDP)	89.3	95.8	96.0	98.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)		130	830	2 586
	(% of GDP)		0.0	0.2	0.7
Bulgaria					
GDP mp	(million BGN)	69 295	68 322	70 511	75 265
Government deficit (-) / surplus (+)	(million BGN)	1 157	-2 959	-2 198	-1 576
	(% of GDP)	1.7	-4.3	-3.1	-2.1
Government expenditure	(% of GDP)	38.3	40.7	37.4	35.2
Government revenue	(% of GDP)	40.0	36.3	34.3	33.1
Government debt	(million BGN)	9 484	10 000	11 459	12 293
	(% of GDP)	13.7	14.6	16.3	16.3
memo: intergovernmental lending in the context of the financial crisis	(million BGN)		0	0	0
	(% of GDP)		0.0	0.0	0.0
Czech Republic					
GDP mp	(million CZK)	3 848 411	3 739 225	3 775 237	3 809 311
Government deficit (-) / surplus (+)	(million CZK)	-85 947	-218 331	-182 711	-117 856
	(% of GDP)	-2.2	-5.8	-4.8	-3.1
Government expenditure	(% of GDP)	41.1	44.9	44.1	43.4
Government revenue	(% of GDP)	38.9	39.1	39.3	40.3
Government debt	(million CZK)	1 104 338	1 285 563	1 436 552	1 567 799
	(% of GDP)	28.7	34.4	38.1	41.2
memo: intergovernmental lending in the context of the financial crisis	(million CZK)		0	0	0
	(% of GDP)		0.0	0.0	0.0
Denmark					
GDP mp	(million DKK)	1 753 152	1 667 839	1 754 648	1 786 477
Government deficit (-) / surplus (+)	(million DKK)	56 779	-44 227	-44 020	-32 822
	(% of GDP)	3.2	-2.7	-2.5	-1.8
Government expenditure	(% of GDP)	51.5	58.0	57.8	57.9
Government revenue	(% of GDP)	54.8	55.2	55.1	56.0
Government debt	(million DKK)	585 137	677 175	752 820	830 891
	(% of GDP)	33.4	40.6	42.9	46.5
memo: intergovernmental lending in the context of the financial crisis	(million DKK)		0	0	0
	(% of GDP)		0.0	0.0	0.0
Germany					
GDP mp	(million euro)	2 473 800	2 374 500	2 476 800	2 570 800
Government deficit (-) / surplus (+)	(million euro)	-1 410	-76 260	-105 860	-25 800
	(% of GDP)	-0.1	-3.2	-4.3	-1.0
Government expenditure	(% of GDP)	44.0	48.1	47.9	45.6
Government revenue	(% of GDP)	44.0	44.9	43.6	44.7
Government debt	(million euro)	1 649 271	1 766 943	2 056 711	2 088 472
	(% of GDP)	66.7	74.4	83.0	81.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)		784	6 049	19 994
	(% of GDP)		0.0	0.2	0.8

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

		2008	2009	2010	2011
Estonia					
GDP mp	(million euro)	16 304	13 840	14 305	15 973
Government deficit (-) / surplus (+)	(million euro)	-480	-280	35	164
	(% of GDP)	-2.9	-2.0	0.2	1.0
Government expenditure	(% of GDP)	39.5	45.2	40.6	38.2
Government revenue	(% of GDP)	36.5	43.2	40.9	39.2
Government debt	(million euro)	737	991	957	965
	(% of GDP)	4.5	7.2	6.7	6.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	0	14
	(% of GDP)		0.0	0.0	0.1
Ireland					
GDP mp	(million euro)	179 990	160 596	155 992	156 438
Government deficit (-) / surplus (+)	(million euro)	-13 219	-22 519	-48 607	-20 515
	(% of GDP)	-7.3	-14.0	-31.2	-13.1
Government expenditure	(% of GDP)	42.8	48.8	66.8	48.7
Government revenue	(% of GDP)	35.5	34.8	35.6	35.7
Government debt	(million euro)	79 582	104 602	144 241	169 264
	(% of GDP)	44.2	65.1	92.5	108.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	347	347
	(% of GDP)		0.0	0.2	0.2
Greece					
GDP mp	(million euro)	232 920	231 642	227 318	215 088
Government deficit (-) / surplus (+)	(million euro)	-22 866	-36 103	-23 521	-19 565
	(% of GDP)	-9.8	-15.6	-10.3	-9.1
Government expenditure	(% of GDP)	50.6	53.8	50.2	50.1
Government revenue	(% of GDP)	40.7	38.2	39.7	40.9
Government debt	(million euro)	263 284	299 685	329 535	355 617
	(% of GDP)	113.0	129.4	145.0	165.3
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	0	0
	(% of GDP)		0.0	0.0	0.0
Spain					
GDP mp	(million euro)	1 087 749	1 047 831	1 051 342	1 073 383
Government deficit (-) / surplus (+)	(million euro)	-48 897	-117 143	-98 166	-91 344
	(% of GDP)	-4.5	-11.2	-9.3	-8.5
Government expenditure	(% of GDP)	41.5	46.3	45.6	43.6
Government revenue	(% of GDP)	37.0	35.1	36.3	35.1
Government debt	(million euro)	436 984	565 082	643 136	734 961
	(% of GDP)	40.2	53.9	61.2	68.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	2 598	8 717
	(% of GDP)		0.0	0.2	0.8
France					
GDP mp	(million euro)	1 933 195	1 885 762	1 937 261	2 000 609
Government deficit (-) / surplus (+)	(million euro)	-64 299	-142 223	-136 966	-103 074
	(% of GDP)	-3.3	-7.5	-7.1	-5.2
Government expenditure	(% of GDP)	53.3	56.8	56.6	55.9
Government revenue	(% of GDP)	49.9	49.2	49.5	50.7
Government debt	(million euro)	1 318 601	1 493 444	1 595 172	1 717 256
	(% of GDP)	68.2	79.2	82.3	85.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	4 448	14 940
	(% of GDP)		0.0	0.2	0.7

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

		2008	2009	2010	2011
Italy					
GDP mp	(million euro)	1 575 144	1 519 695	1 553 166	1 580 220
Government deficit (-) / surplus (+)	(million euro)	-42 700	-82 746	-71 457	-62 363
	(% of GDP)	-2.7	-5.4	-4.6	-3.9
Government expenditure	(% of GDP)	48.6	51.9	50.5	49.9
Government revenue	(% of GDP)	45.9	46.5	46.0	46.1
Government debt	(million euro)	1 665 705	1 762 724	1 841 912	1 897 179
	(% of GDP)	105.7	116.0	118.6	120.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	3 909	13 118
	(% of GDP)		0.0	0.3	0.8
Cyprus					
GDP mp	(million euro)	17 157	16 854	17 334	17 761
Government deficit (-) / surplus (+)	(million euro)	161	-1 031	-920	-1 119
	(% of GDP)	0.9	-6.1	-5.3	-6.3
Government expenditure	(% of GDP)	42.1	46.2	46.4	47.3
Government revenue	(% of GDP)	43.1	40.1	41.1	41.0
Government debt	(million euro)	8 388	9 865	10 653	12 720
	(% of GDP)	48.9	58.5	61.5	71.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	43	144
	(% of GDP)		0.0	0.2	0.8
Latvia					
GDP mp	(million LVL)	16 085	13 070	12 739	14 161
Government deficit (-) / surplus (+)	(million LVL)	-682	-1 277	-1 040	-494
	(% of GDP)	-4.2	-9.8	-8.2	-3.5
Government expenditure	(% of GDP)	39.1	44.4	43.9	39.1
Government revenue	(% of GDP)	34.9	34.7	35.7	35.6
Government debt	(million LVL)	3 182	4 803	5 695	6 028
	(% of GDP)	19.8	36.7	44.7	42.6
memo: intergovernmental lending in the context of the financial crisis	(million LVL)		0	0	0
	(% of GDP)		0.0	0.0	0.0
Lithuania					
GDP mp	(million LTL)	112 084	91 914	95 074	106 006
Government deficit (-) / surplus (+)	(million LTL)	-3 686	-8 681	-6 867	-5 823
	(% of GDP)	-3.3	-9.4	-7.2	-5.5
Government expenditure	(% of GDP)	37.2	43.8	40.9	37.5
Government revenue	(% of GDP)	33.9	34.3	33.7	32.0
Government debt	(million LTL)	17 375	26 983	36 132	40 837
	(% of GDP)	15.5	29.4	38.0	38.5
memo: intergovernmental lending in the context of the financial crisis	(million LTL)		0	0	0
	(% of GDP)		0.0	0.0	0.0
Luxembourg					
GDP mp	(million euro)	39 436	37 393	40 267	42 822
Government deficit (-) / surplus (+)	(million euro)	1 183	-304	-344	-253
	(% of GDP)	3.0	-0.8	-0.9	-0.6
Government expenditure	(% of GDP)	37.1	43.0	42.4	42.0
Government revenue	(% of GDP)	40.1	42.2	41.6	41.4
Government debt	(million euro)	5 395	5 527	7 672	7 786
	(% of GDP)	13.7	14.8	19.1	18.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	55	183
	(% of GDP)		0.0	0.1	0.4

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

		2008	2009	2010	2011
Hungary					
GDP mp	(million HUF)	26 545 649	25 622 866	26 747 662	28 154 305
Government deficit (-) / surplus (+)	(million HUF)	-987 340	-1 170 682	-1 125 215	1 204 614
	(% of GDP)	-3.7	-4.6	-4.2	4.3
Government expenditure	(% of GDP)	49.2	51.4	49.5	48.7
Government revenue	(% of GDP)	45.5	46.9	45.2	52.9
Government debt	(million HUF)	19 374 151	20 449 703	21 777 341	22 691 955
	(% of GDP)	73.0	79.8	81.4	80.6
memo: intergovernmental lending in the context of the financial crisis	(million HUF)		0	0	0
	(% of GDP)		0.0	0.0	0.0
Malta					
GDP mp	(million euro)	5 828	5 811	6 123	6 393
Government deficit (-) / surplus (+)	(million euro)	-268	-219	-228	-174
	(% of GDP)	-4.6	-3.8	-3.7	-2.7
Government expenditure	(% of GDP)	44.1	43.5	43.3	43.0
Government revenue	(% of GDP)	39.5	39.7	39.5	40.2
Government debt	(million euro)	3 632	3 955	4 251	4 600
	(% of GDP)	62.3	68.1	69.4	72.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	20	66
	(% of GDP)		0.0	0.3	1.0
Netherlands					
GDP mp	(million euro)	594 481	571 145	588 414	602 105
Government deficit (-) / surplus (+)	(million euro)	3 073	-31 775	-29 983	-28 107
	(% of GDP)	0.5	-5.6	-5.1	-4.7
Government expenditure	(% of GDP)	46.2	51.5	51.2	50.1
Government revenue	(% of GDP)	46.7	46.0	46.2	45.5
Government debt	(million euro)	347 525	347 102	369 894	392 506
	(% of GDP)	58.5	60.8	62.9	65.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	1 247	4 187
	(% of GDP)		0.0	0.2	0.7
Austria					
GDP mp	(million euro)	282 746	274 818	286 197	301 308
Government deficit (-) / surplus (+)	(million euro)	-2 635	-11 331	-12 855	-7 830
	(% of GDP)	-0.9	-4.1	-4.5	-2.6
Government expenditure	(% of GDP)	49.3	52.9	52.6	50.5
Government revenue	(% of GDP)	48.3	48.7	48.1	47.9
Government debt	(million euro)	180 475	191 069	205 741	217 399
	(% of GDP)	63.8	69.5	71.9	72.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	607	2 037
	(% of GDP)		0.0	0.2	0.7
Poland					
GDP mp	(million PLN)	1 275 432	1 344 383	1 416 392	1 524 659
Government deficit (-) / surplus (+)	(million PLN)	-46 890	-99 100	-111 181	-77 959
	(% of GDP)	-3.7	-7.4	-7.8	-5.1
Government expenditure	(% of GDP)	43.2	44.5	45.4	43.6
Government revenue	(% of GDP)	39.5	37.2	37.5	38.5
Government debt	(million PLN)	600 829	684 073	776 816	858 931
	(% of GDP)	47.1	50.9	54.8	56.3
memo: intergovernmental lending in the context of the financial crisis	(million PLN)		0	0	0
	(% of GDP)		0.0	0.0	0.0

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

		2008	2009	2010	2011
Portugal					
GDP mp	(million euro)	171 983	168 504	172 670	171 015
Government deficit (-) / surplus (+)	(million euro)	-6 236	-17 103	-16 950	-7 262
	(% of GDP)	-3.6	-10.2	-9.8	-4.2
Government expenditure	(% of GDP)	44.8	49.8	51.3	48.9
Government revenue	(% of GDP)	41.1	39.6	41.4	44.7
Government debt	(million euro)	123 108	139 945	161 135	184 291
	(% of GDP)	71.6	83.1	93.3	107.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	548	1 212
	(% of GDP)		0.0	0.3	0.7
Romania					
GDP mp	(million RON)	514 700	501 139	522 561	578 552
Government deficit (-) / surplus (+)	(million RON)	-29 238	-45 139	-35 675	-30 336
	(% of GDP)	-5.7	-9.0	-6.8	-5.2
Government expenditure	(% of GDP)	39.3	41.1	40.2	37.7
Government revenue	(% of GDP)	33.6	32.1	33.4	32.5
Government debt	(million RON)	69 020	118 428	159 439	192 851
	(% of GDP)	13.4	23.6	30.5	33.3
memo: intergovernmental lending in the context of the financial crisis	(million RON)		0	0	0
	(% of GDP)		0.0	0.0	0.0
Slovenia					
GDP mp	(million euro)	37 280	35 311	35 416	35 639
Government deficit (-) / surplus (+)	(million euro)	-695	-2 146	-2 127	-2 289
	(% of GDP)	-1.9	-6.1	-6.0	-6.4
Government expenditure	(% of GDP)	44.2	49.3	50.3	50.9
Government revenue	(% of GDP)	42.4	43.2	44.2	44.5
Government debt	(million euro)	8 180	12 449	13 737	16 954
	(% of GDP)	21.9	35.3	38.8	47.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	103	325
	(% of GDP)		0.0	0.3	0.9
Slovakia					
GDP mp	(million euro)	66 842	62 795	65 744	69 058
Government deficit (-) / surplus (+)	(million euro)	-1 397	-5 022	-5 047	-3 327
	(% of GDP)	-2.1	-8.0	-7.7	-4.8
Government expenditure	(% of GDP)	34.9	41.5	40.0	37.4
Government revenue	(% of GDP)	32.8	33.5	32.4	32.6
Government debt	(million euro)	18 624	22 331	26 998	29 911
	(% of GDP)	27.9	35.6	41.1	43.3
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	0	173
	(% of GDP)		0.0	0.0	0.2
Finland					
GDP mp	(million euro)	185 670	172 518	179 721	191 571
Government deficit (-) / surplus (+)	(million euro)	7 976	-4 289	-4 564	-1 050
	(% of GDP)	4.3	-2.5	-2.5	-0.5
Government expenditure	(% of GDP)	49.3	56.1	55.5	54.0
Government revenue	(% of GDP)	53.6	53.4	52.7	53.2
Government debt	(million euro)	63 015	74 997	86 974	93 030
	(% of GDP)	33.9	43.5	48.4	48.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	392	1 316
	(% of GDP)		0.0	0.2	0.7

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

		2008	2009	2010	2011
Sweden					
GDP mp	(million SEK)	3 204 320	3 105 790	3 330 581	3 495 066
Government deficit (-) / surplus (+)	(million SEK)	69 454	-22 216	8 345	10 003
	(% of GDP)	2.2	-0.7	0.3	0.3
Government expenditure	(% of GDP)	51.7	54.9	52.5	51.3
Government revenue	(% of GDP)	53.9	54.0	52.4	51.4
Government debt	(million SEK)	1 243 295	1 322 285	1 313 150	1 341 110
	(% of GDP)	38.8	42.6	39.4	38.4
memo: intergovernmental lending in the context of the financial crisis	(million SEK)		0	0	0
	(% of GDP)		0.0	0.0	0.0
United Kingdom*					
GDP mp	(million GBP)	1 433 870	1 393 854	1 463 734	1 507 585
Government deficit (-) / surplus (+)	(million GBP)	-72 408	-159 740	-149 291	-125 369
	(% of GDP)	-5.0	-11.5	-10.2	-8.3
Government expenditure	(% of GDP)	47.8	51.5	50.3	49.0
Government revenue	(% of GDP)	42.9	40.1	40.2	40.8
Government debt	(million GBP)	785 973	970 818	1 165 031	1 292 632
	(% of GDP)	54.8	69.6	79.6	85.7
memo: intergovernmental lending in the context of the financial crisis	(million GBP)		0	0	0
	(% of GDP)		0.0	0.0	0.0
<i>Financial year (fy)</i>					
		2008/2009	2009/2010	2010/2011	2011/2012
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 416 892</i>	<i>1 408 101</i>	<i>1 477 477</i>	<i>1 520 981</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-98 718</i>	<i>-163 675</i>	<i>-140 623</i>	<i>-127 637</i>
	<i>(% of GDP)</i>	<i>-7.0</i>	<i>-11.6</i>	<i>-9.5</i>	<i>-8.4</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>832 300</i>	<i>1 021 630</i>	<i>1 186 651</i>	<i>1 320 379</i>
	<i>(% of GDP)</i>	<i>58.7</i>	<i>72.6</i>	<i>80.3</i>	<i>86.8</i>
<i>memo: intergovernmental lending in the context of the financial crisis</i>	<i>(million GBP)</i>		<i>0</i>	<i>0</i>	<i>0</i>
	<i>(% of GDP)</i>		<i>0.0</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 October 2011 and the April 2012 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2008-2010 between the October 2011 and the April 2012 notifications, as well as in GDP.

Since the October 2011 notification, there have been revisions of the 2010 government deficit of -0.3% of GDP in two Member States and of between +0.2% and -0.2% in 25 Member States.

Deficit

Belgium: The decrease in the deficit for 2008 and 2010 is mainly due to a new compilation method for local government data.

Greece: The decrease in the deficit for 2009 and 2010 is mainly due to recording on an accrual basis of transactions related to financial support to banks, previously recorded on a cash basis.

Lithuania: The increase in the deficit for 2010 is mainly due to the reclassification of Central bank dividends into financial transactions.

Luxembourg: The decrease in the deficit for 2010 is mainly due to updated results of social security funds.

Slovenia: The increase in the deficit for 2010 is mainly due to the recognition of claims of the Slovenian Railways company towards government.

Debt

Czech Republic: The increase in the debt for 2010 is mainly due to correction of the valuation of debt instruments.

Denmark: The decrease in the debt for 2008 to 2010 is mainly due to the correction of double counted long-term loans of central government.

GDP

The GDP for 2010 notified in April 2012 for EDP purposes was revised by a number of Member States compared to that notified in October 2011 by small amounts. An increase of more than 1% of GDP has been notified for 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 2011 to the April 2012 notification

		Deficit/surplus*			Debt		
		2008	2009	2010	2008	2009	2010
Belgium	Revision in deficit/surplus and debt ratios	0.3	0.2	0.3	0.0	0.0	-0.1
	- due to revision of deficit/surplus or debt	0.3	0.2	0.3	0.0	0.0	-0.1
	- 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	0.0	0.0	0.0	0.5
	- due to revision of deficit/surplus or debt	0.0	0.0	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
Denmark	Revision in deficit/surplus and debt ratios	0.0	0.1	0.1	-1.1	-1.2	-0.8
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.9	-0.9	-0.5
	- due to revision of GDP	0.0	0.0	0.0	-0.2	-0.3	-0.3
Germany	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	-0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
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	0.2	0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.2	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
Greece	Revision in deficit/surplus and debt ratios	0.0	0.2	0.3	0.1	0.1	0.1
	- due to revision of deficit/surplus or debt	0.0	0.2	0.3	0.1	0.1	0.1
	- 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	0.1	0.1	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	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	0.0	0.0	0.2	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	-0.2
Italy	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	-0.1	0.5	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	-0.1	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.5	0.2
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	0.2	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	-0.1	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
Lithuania	Revision in deficit/surplus and debt ratios	0.0	0.1	-0.2	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.1	-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
Luxembourg	Revision in deficit/surplus and debt ratios	0.0	0.1	0.2	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.1	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 2011 to the April 2012 notification

		Deficit/surplus*			Debt		
		2008	2009	2010	2008	2009	2010
Hungary	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	0.1
	- 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	-0.1	0.1	0.2	0.5
	- 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	0.1	0.2	0.5
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	0.0	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
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	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1
Romania	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	0.0	0.0	-0.5
	- 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	-0.5
Slovenia	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
Slovakia	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	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.1
Finland	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.2	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.2	0.1
Sweden	Revision in deficit/surplus and debt ratios	-0.1	-0.1	0.0	0.0	-0.2	-0.3
	- 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	-0.2	-0.3
United Kingdom	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	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.3
EU27	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	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.1
EA17	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	0.0	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.2

* 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			
		2008	2009	2010	2011	2008	2009	2010	2011
A	Revenue (a+b+c+d)	1 815	9 736	14 404	19 531	30 299	21 322	19 511	24 734
a)	Guarantee fees receivable	243	3 360	6 151	5 624	742	6 553	9 240	8 597
b)	Interest receivable	1 131	5 045	6 584	10 912	2 298	6 475	8 014	12 399
c)	Dividends receivable	69	1 237	1 436	2 608	69	1 237	1 508	3 307
d)	Other	371	93	233	387	27 190	7 056	749	431
B	Expenditure (e+f+g+h)	5 242	16 910	80 481	23 381	39 287	36 469	85 679	29 440
e)	Interest payable ⁽²⁾	1 528	6 519	9 430	13 213	2 264	10 050	13 982	17 518
f)	Capital injections recorded as deficit-increasing (capital transfer)	1 100	10 097	35 578	8 841	4 185	23 039	35 784	9 230
g)	Calls on guarantees	0	0	450	500	0	0	450	1 606
h)	Other	2 614	293	35 023	828	32 838	3 380	35 464	1 086
C	Net revenue/cost for general government (A-B)	-3 428	-7 174	-66 077	-3 850	-8 988	-15 147	-66 134	-4 689
C	Net revenue/cost for general government (A-B) (% of GDP)	-0.04	-0.08	-0.72	-0.04	-0.07	-0.13	-0.54	-0.04

Source: Eurostat

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

		Euro area (EA17)				EU27					
		2008	2009	2010	2011	2008	2009	2010	2011		
General government	Assets (D=a+b+c)	D	Closing balance sheet	175 398	209 860	389 256	360 889	214 321	304 907	512 713	446 647
		a	Loans	49 487	24 424	23 651	27 386	69 833	59 919	67 373	67 355
		b	Securities other than shares	56 662	80 208	257 834	240 024	61 925	86 385	264 002	245 859
		c	Shares and other equity	69 249	105 229	107 771	93 478	82 563	158 604	181 338	133 433
	Liabilities (E=d+e)	E	Closing balance sheet recorded in ESA95 government debt	178 165	220 740	470 079	457 107	244 382	359 291	620 825	603 473
d		Loans	25 725	41 271	251 119	223 804	28 587	43 029	252 114	224 777	
e		Securities other than shares ⁴	152 440	179 469	218 961	228 761	215 795	316 262	368 711	374 153	
Outside general government	Contingent liabilities (F=f+g+h)	F	Closing balance sheet not recorded in ESA 95 debt	509 346	774 093	564 726	570 344	848 832	1 427 678	1 038 874	969 678
		f	Liabilities and assets outside general government under guarantee ⁵	493 156	691 012	457 805	484 910	638 358	1 113 480	802 852	799 141
		g	Securities issued under liquidity schemes ⁶	1 890	4 617	7 939	2 708	196 174	235 734	135 846	87 232
		h	Special purpose entities ⁷	14 300	78 465	98 982	82 726	14 300	78 465	100 177	83 305
(% of GDP)		D	Closing balance sheet - assets	1.9	2.4	4.2	3.8	1.7	2.6	4.2	3.5
		E	Closing balance sheet - liabilities	1.9	2.5	5.1	4.9	2.0	3.1	5.1	4.8
		F	Closing balance sheet - contingent liabilities	5.5	8.7	6.2	6.1	6.8	12.2	8.5	7.7

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 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 4.69 bn (0.04% of GDP) in 2011. For the **euro area**, the net impact amounted to 3.85 bn euro (0.04% of GDP) in 2011.

Table 2 shows that the impact on government debt in 2011 (closing balance sheet for liabilities) for the **EU27** was 603.47 bn euro (4.8% of GDP), while for the **euro area** the figure was 457.11 bn (4.9% of GDP). As far as contingent liabilities are concerned (with a potential impact on debt and possibly on deficit), they amounted to 969.68 bn (7.7% of GDP) for the **EU27** and to 570.34 bn (6.1% 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.
3. The appropriate valuation for all entries in Table 2 is nominal value, except for ordinary quoted shares held as assets (which are 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).

Annex 3

Quarterly data on government debt¹

From the end of the third quarter to the end of the fourth quarter of 2011, the government debt to GDP ratio in the **euro area (EA17)** increased from 86.7% to 87.2% of GDP. In the **EU27** the ratio increased from 81.5% to 82.5%.

Table 1: Government debt structure, 2011Q4 compared with 2011Q3

		2011Q3	2011Q4
EA17			
Government debt	(million euro)	8 129 825	8 215 289
	(% of GDP)	86.7	87.2
Of which: Currency and deposits	(million euro)	225 753	225 648
	(% of total debt)	2.8	2.7
Securities other than shares	(million euro)	6 493 351	6 537 618
	(% of total debt)	79.9	79.6
Loans	(million euro)	1 410 719	1 452 020
	(% of total debt)	17.4	17.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	58 585	69 358
	(% of GDP)	0.6	0.7
EU27			
Government debt ²	(million euro)	10 240 664	10 421 987
	(% of GDP)	81.5	82.5
Of which: Currency and deposits	(million euro)	389 644	394 239
	(% of total debt)	3.8	3.8
Securities other than shares	(million euro)	8 227 865	8 356 578
	(% of total debt)	80.3	80.2
Loans	(million euro)	1 569 601	1 620 543
	(% of total debt)	15.3	15.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	58 585	69 358
	(% of GDP)	0.5	0.6

Compared with the third quarter of 2011, eighteen Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2011, seven a decrease and two Member States recorded no change. The highest increases in the ratio were recorded in **Greece** (+6.5 percentage points - pp), **Cyprus** (+4.7 pp) and **Ireland** (+3.7 pp), and the largest decreases in **Denmark** (-2.7 pp), **Portugal** (-2.4 pp) and **Hungary** (-2.2 pp).

Figure 1: Changes in government debt to GDP ratio, 2011Q4 compared with 2011Q3
(percentage points)

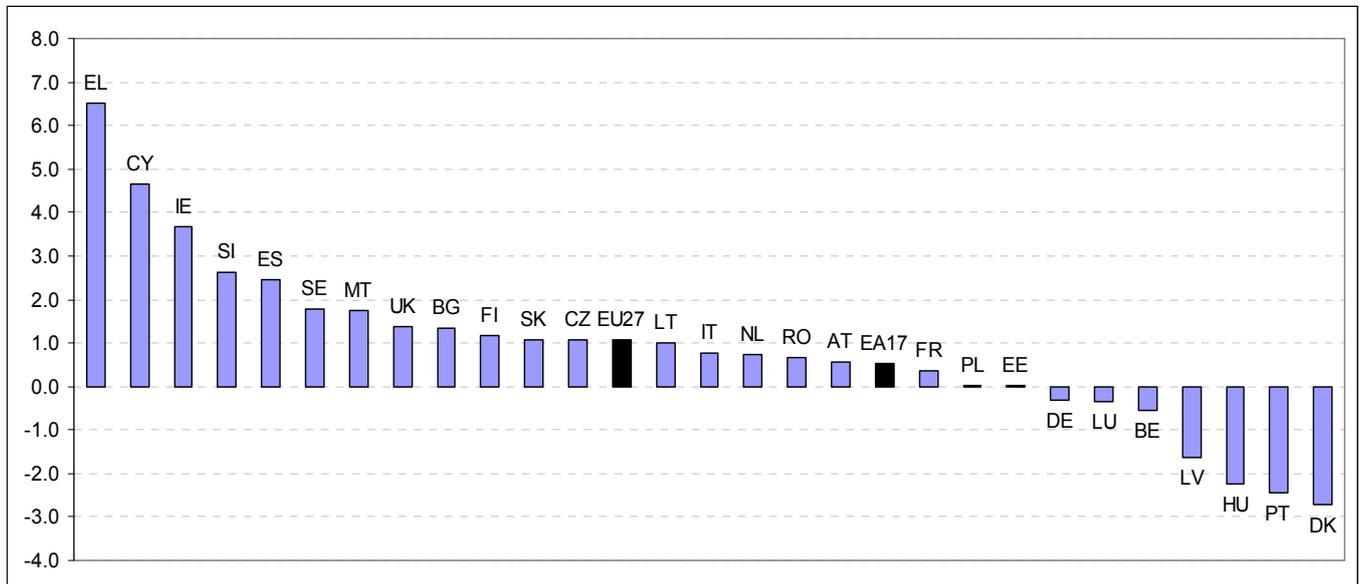


Table 2: Government debt by Member State

		Government debt				
		Millions of national currency		% of GDP		Difference in pp of GDP, Q4/2011 compared with Q3/2011
		Q3/2011	Q4/2011	Q3/2011	Q4/2011	
Belgium	euro	361 139	361 735	98.6	98.0	-0.5
Bulgaria	BGN	11 377	12 293	15.0	16.3	1.3
Czech Republic	CZK	1 522 463	1 567 799	40.1	41.2	1.1
Denmark	DKK	877 336	830 891	49.2	46.5	-2.7
Germany	euro	2 084 035	2 088 472	81.6	81.2	-0.4
Estonia	euro	942	965	6.0	6.0	0.0
Ireland	euro	162 324	169 264	104.5	108.2	3.7
Greece	euro	347 215	355 617	158.8	165.3	6.5
Spain	euro	707 069	734 961	66.0	68.5	2.4
France	euro	1 692 472	1 717 256	85.4	85.8	0.4
Italy	euro	1 882 759	1 897 179	119.3	120.1	0.8
Cyprus	euro	11 862	12 720	66.9	71.6	4.7
Latvia	LVL	6 059	6 028	44.2	42.6	-1.6
Lithuania	LTL	38 725	40 837	37.5	38.5	1.0
Luxembourg	euro	7 839	7 786	18.5	18.2	-0.3
Hungary	HUF	22 957 841	22 691 955	82.8	80.6	-2.2
Malta	euro	4 471	4 600	70.2	72.0	1.7
Netherlands	euro	387 830	392 506	64.5	65.2	0.7
Austria	euro	214 236	217 399	71.6	72.2	0.6
Poland	PLN	839 121	858 931	56.3	56.3	0.0
Portugal	euro	189 612	184 291	110.2	107.8	-2.4
Romania	RON	182 822	192 851	32.7	33.3	0.7
Slovenia	euro	16 060	16 954	44.9	47.6	2.6
Slovakia	euro	28 784	29 911	42.2	43.3	1.1
Finland	euro	89 760	93 030	47.4	48.6	1.2
Sweden	SEK	1 274 260	1 341 110	36.6	38.4	1.8
United Kingdom*	GBP	1 262 973	1 292 632	84.4	85.7	1.3

* data amended by Eurostat.

- Provisional release dates during 2012 and 2013 are:
 - Data for first quarter 2012 – 23 July 2012
 - Data for second quarter 2012 – 24 October 2012
 - Data for third quarter 2012 – 23 January 2013
- The sum of debt components for the EU27 is not equal to total government debt, due to the amendments for the United Kingdom being applied only for total debt.

Further data are available in the integrated publication on quarterly government finance statistics:

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