

149/2012 - 22 October 2012

## Provision of deficit and debt data for 2011 - second notification

# Euro area and EU27 government deficit at 4.1% and 4.4% of GDP respectively

### Government debt at 87.3% and 82.5%

In 2011, the government deficit<sup>1</sup> of both the **euro area**<sup>2</sup> (EA17) and the **EU27** decreased in absolute terms compared with 2010, while the government debt<sup>1</sup> rose in both zones. In the **euro area** the government deficit to GDP ratio decreased from 6.2% in 2010<sup>3</sup> to 4.1% in 2011, and in the **EU27** from 6.5% to 4.4%. In the **euro area** the government debt to GDP ratio increased from 85.4% at the end of 2010 to 87.3% at the end of 2011, and in the **EU27** from 80.0% to 82.5%.

		2008	2009	2010	2011
<b>Euro area (EA17)</b>					
GDP market prices (mp)	(million euro)	9 241 541	8 922 208	9 176 138	9 420 834
Government deficit (-) / surplus (+)	(million euro)	-196 366	-566 498	-569 469	-390 708
	(% of GDP)	-2.1	-6.3	-6.2	-4.1
Government expenditure	(% of GDP)	47.1	51.2	51.0	49.5
Government revenue	(% of GDP)	45.0	44.9	44.8	45.4
Government debt	(million euro)	6 489 962	7 135 458	7 833 349	8 227 833
	(% of GDP)	70.2	80.0	85.4	87.3
<b>EU27</b>					
GDP mp	(million euro)	12 472 988	11 754 729	12 278 824	12 650 044
Government deficit (-) / surplus (+)	(million euro)	-303 470	-806 992	-800 906	-560 834
	(% of GDP)	-2.4	-6.9	-6.5	-4.4
Government expenditure	(% of GDP)	47.1	51.1	50.6	49.1
Government revenue	(% of GDP)	44.7	44.2	44.1	44.7
Government debt	(million euro)	7 763 975	8 764 582	9 826 981	10 433 926
	(% of GDP)	62.2	74.6	80.0	82.5

In 2011 the lowest government deficits relative to GDP were recorded in **Luxembourg** (-0.3%), **Finland** (-0.6%) and **Germany** (-0.8%), while **Hungary** (+4.3%), **Estonia** (+1.1%) and **Sweden** (+0.4%) registered surpluses. Seventeen Member States had deficits higher than 3% of GDP: **Ireland** (-13.4%), **Greece** and **Spain** (both -9.4%), the **United Kingdom** (-7.8%), **Slovenia** (-6.4%), **Cyprus** (-6.3%), **Lithuania** and **Romania** (both -5.5%), **France** (-5.2%), **Poland** (-5.0%), **Slovakia** (-4.9%), the **Netherlands** (-4.5%), **Portugal** (-4.4%), **Italy** (-3.9%), **Belgium** (-3.7%), **Latvia** (-3.4%) and the **Czech Republic** (-3.3%). In all, 25 Member States recorded an improvement in their government balance relative to GDP in 2011 compared with 2010 and two a worsening.

At the end of 2011, the lowest ratios of government debt to GDP were recorded in **Estonia** (6.1%), **Bulgaria** (16.3%), **Luxembourg** (18.3%), **Romania** (33.4%), **Sweden** (38.4%) and **Lithuania** (38.5%). Fourteen Member States had government debt ratios higher than 60% of GDP: **Greece** (170.6%), **Italy** (120.7%), **Portugal** (108.1%), **Ireland** (106.4%), **Belgium** (97.8%), **France** (86.0%), the **United Kingdom** (85.0%), **Hungary** (81.4%), **Germany** (80.5%), **Austria** (72.4%), **Cyprus** (71.1%), **Malta** (70.9%), **Spain** (69.3%) and the **Netherlands** (65.5%). In all, six Member States recorded an improvement in their government debt relative to GDP in 2011 compared with 2010 and 21 a worsening.

In 2011, government expenditure<sup>4</sup> in the **euro area** was equivalent to 49.5% of GDP and government revenue<sup>4</sup> to 45.4%. The figures for the **EU27** were 49.1% and 44.7% respectively. In both zones, the government expenditure ratio decreased between 2010 and 2011, while the government revenue ratio increased.

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

**Ireland:** Eurostat is withdrawing a specific reservation, expressed in April 2012, on the data reported by Ireland, relating to the fact that restructuring plans of Allied Irish Banks and Irish Life & Permanent (in 2012 renamed as Permanent TSB) were not yet finalised. The Central Statistics Office of Ireland and Eurostat have examined updated restructuring plans sent to the EU Competition authorities. These plans form a suitable basis for partitioning the July 2011 injections in Allied Irish Banks and Permanent TSB into deficit-increasing and non-deficit increasing components. This has been implemented in revised data reported by Ireland.

**Ireland:** Eurostat is withdrawing a specific reservation, expressed in April 2012, on the data reported by Ireland, relating to the statistical classification of National Asset Management Agency Investment Limited (NAMA-IL). On the basis of documents provided by the Central Statistics Office of Ireland, NAMA-IL is majority privately-owned, following the sale by Irish Life of its stake in NAMA-IL to a private investor. This is a necessary condition for a special purpose entity to be classified outside the General Government sector, pursuant to Eurostat's decision of 15 July 2009 on public interventions during the financial crisis.

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

**United Kingdom:** The UK Office for National Statistics has reclassified Bradford & Bingley and Northern Rock Asset Management to the General Government sector, in line with the financial defeasance chapter of the Manual on Government Deficit and Debt. Consequently, Eurostat is no longer amending the deficit and debt data reported by the United Kingdom with respect to public financial defeasance structures.

### 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.

#### 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](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 2008 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 (October 2012) on supplementary tables for the financial crisis at:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/documents/Background\\_note\\_fin\\_crisis\\_Oct\\_2012\\_final.pdf](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Background_note_fin_crisis_Oct_2012_final.pdf)

#### iii. Stock of liabilities of trade credits and advances

Eurostat publishes for the first time on its website, as complementary information on government liabilities, data on trade credits and advances, as reported by Member States for the years 2008 to 2011:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/documents/Note\\_on\\_AF.71L-Oct\\_2012.pdf](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Note_on_AF.71L-Oct_2012.pdf)

It should be noted that, according to Regulation 479/2009, as amended, the liabilities in trade credits and advances of government units are not part of "Maastricht debt".

### Background

In this News Release, **Eurostat, the statistical office of the European Union**, is providing<sup>7</sup> government deficit and debt data based on figures reported in the **second 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 April 2012 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 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 2011 government deficits for the EA17 and the EU27 were 4.1% and 4.5% of GDP respectively. The government debt of the EA17 was 87.2% of GDP and of the EU27 82.5% of GDP. See News Release 62/2012 of 23 April 2012.
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 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 Council Regulation 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](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
<b>Belgium</b>					
GDP mp	(million euro)	346 375	340 777	356 125	369 836
Government deficit (-) / surplus (+)	(million euro)	-3 490	-18 871	-13 389	-13 771
	(% of GDP)	-1.0	-5.5	-3.8	-3.7
Government expenditure	(% of GDP)	49.8	53.7	52.5	53.3
Government revenue	(% of GDP)	48.7	48.1	48.6	49.4
Government debt	(million euro)	308 958	326 022	340 233	361 625
	(% of GDP)	89.2	95.7	95.5	97.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)		130	830	2 586
	(% of GDP)		0.0	0.2	0.7
<b>Bulgaria</b>					
GDP mp	(million BGN)	69 295	68 322	70 511	75 265
Government deficit (-) / surplus (+)	(million BGN)	1 157	-2 961	-2 198	-1 535
	(% of GDP)	1.7	-4.3	-3.1	-2.0
Government expenditure	(% of GDP)	38.4	41.4	37.4	35.6
Government revenue	(% of GDP)	40.1	37.1	34.3	33.6
Government debt	(million BGN)	9 481	9 992	11 453	12 290
	(% of GDP)	13.7	14.6	16.2	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
<b>Czech Republic</b>					
GDP mp	(million CZK)	3 848 411	3 758 979	3 799 547	3 841 370
Government deficit (-) / surplus (+)	(million CZK)	-85 947	-218 331	-182 711	-125 177
	(% of GDP)	-2.2	-5.8	-4.8	-3.3
Government expenditure	(% of GDP)	41.1	44.7	43.7	43.0
Government revenue	(% of GDP)	38.9	38.9	39.0	39.8
Government debt	(million CZK)	1 104 338	1 285 563	1 436 552	1 567 883
	(% of GDP)	28.7	34.2	37.8	40.8
memo: intergovernmental lending in the context of the financial crisis	(million CZK)		0	0	0
	(% of GDP)		0.0	0.0	0.0
<b>Denmark</b>					
GDP mp	(million DKK)	1 753 152	1 667 839	1 754 648	1 782 515
Government deficit (-) / surplus (+)	(million DKK)	56 779	-44 227	-44 020	-32 543
	(% of GDP)	3.2	-2.7	-2.5	-1.8
Government expenditure	(% of GDP)	51.5	58.0	57.8	58.0
Government revenue	(% of GDP)	54.8	55.2	55.1	56.1
Government debt	(million DKK)	585 137	677 175	752 820	831 147
	(% of GDP)	33.4	40.6	42.9	46.6
memo: intergovernmental lending in the context of the financial crisis	(million DKK)		0	0	0
	(% of GDP)		0.0	0.0	0.0
<b>Germany</b>					
GDP mp	(million euro)	2 473 800	2 374 500	2 496 200	2 592 600
Government deficit (-) / surplus (+)	(million euro)	-1 860	-73 180	-103 440	-20 230
	(% of GDP)	-0.1	-3.1	-4.1	-0.8
Government expenditure	(% of GDP)	44.1	48.2	47.7	45.3
Government revenue	(% of GDP)	44.0	45.1	43.6	44.5
Government debt	(million euro)	1 652 261	1 768 585	2 058 955	2 087 998
	(% of GDP)	66.8	74.5	82.5	80.5
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
<b>Estonia</b>					
GDP mp	(million euro)	16 235	13 762	14 323	15 951
Government deficit (-) / surplus (+)	(million euro)	-478	-279	22	182
	(% of GDP)	-2.9	-2.0	0.2	1.1
Government expenditure	(% of GDP)	39.7	45.5	40.7	38.3
Government revenue	(% of GDP)	36.7	43.5	40.8	39.4
Government debt	(million euro)	737	991	957	975
	(% of GDP)	4.5	7.2	6.7	6.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	0	14
	(% of GDP)		0.0	0.0	0.1
<b>Ireland</b>					
GDP mp	(million euro)	178 882	161 275	156 487	158 993
Government deficit (-) / surplus (+)	(million euro)	-13 160	-22 484	-48 297	-21 256
	(% of GDP)	-7.4	-13.9	-30.9	-13.4
Government expenditure	(% of GDP)	43.1	48.7	66.1	48.1
Government revenue	(% of GDP)	35.7	34.7	35.2	34.9
Government debt	(million euro)	79 608	104 631	144 227	169 232
	(% of GDP)	44.5	64.9	92.2	106.4
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	347	347
	(% of GDP)		0.0	0.2	0.2
<b>Greece</b>					
GDP mp	(million euro)	233 198	231 081	222 151	208 532
Government deficit (-) / surplus (+)	(million euro)	-22 880	-36 125	-23 732	-19 686
	(% of GDP)	-9.8	-15.6	-10.7	-9.4
Government expenditure	(% of GDP)	50.6	54.0	51.5	51.8
Government revenue	(% of GDP)	40.7	38.3	40.6	42.3
Government debt	(million euro)	263 284	299 682	329 513	355 658
	(% of GDP)	112.9	129.7	148.3	170.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	0	0
	(% of GDP)		0.0	0.0	0.0
<b>Spain</b>					
GDP mp	(million euro)	1 087 788	1 048 060	1 048 883	1 063 355
Government deficit (-) / surplus (+)	(million euro)	-48 897	-117 143	-101 438	-100 402
	(% of GDP)	-4.5	-11.2	-9.7	-9.4
Government expenditure	(% of GDP)	41.5	46.3	46.3	45.2
Government revenue	(% of GDP)	37.0	35.1	36.6	35.7
Government debt	(million euro)	436 984	565 082	644 692	736 468
	(% of GDP)	40.2	53.9	61.5	69.3
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
<b>France</b>					
GDP mp	(million euro)	1 933 195	1 885 763	1 937 261	1 996 583
Government deficit (-) / surplus (+)	(million euro)	-64 299	-142 223	-136 966	-103 324
	(% of GDP)	-3.3	-7.5	-7.1	-5.2
Government expenditure	(% of GDP)	53.3	56.8	56.6	56.0
Government revenue	(% of GDP)	49.9	49.2	49.5	50.8
Government debt	(million euro)	1 318 601	1 493 441	1 595 034	1 716 966
	(% of GDP)	68.2	79.2	82.3	86.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	4 448	14 989
	(% of GDP)		0.0	0.2	0.8

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

		2008	2009	2010	2011
<b>Italy</b>					
GDP mp	(million euro)	1 575 144	1 519 695	1 553 083	1 579 659
Government deficit (-) / surplus (+)	(million euro)	-42 700	-82 752	-69 270	-61 758
	(% of GDP)	-2.7	-5.4	-4.5	-3.9
Government expenditure	(% of GDP)	48.6	51.9	50.4	49.9
Government revenue	(% of GDP)	45.9	46.5	46.0	46.1
Government debt	(million euro)	1 670 993	1 769 226	1 851 217	1 906 738
	(% of GDP)	106.1	116.4	119.2	120.7
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
<b>Cyprus</b>					
GDP mp	(million euro)	17 157	16 854	17 406	17 979
Government deficit (-) / surplus (+)	(million euro)	161	-1 031	-920	-1 132
	(% of GDP)	0.9	-6.1	-5.3	-6.3
Government expenditure	(% of GDP)	42.1	46.2	46.2	46.1
Government revenue	(% of GDP)	43.1	40.1	40.9	39.8
Government debt	(million euro)	8 388	9 865	10 677	12 777
	(% of GDP)	48.9	58.5	61.3	71.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	43	144
	(% of GDP)		0.0	0.2	0.8
<b>Latvia</b>					
GDP mp	(million LVL)	16 085	13 070	12 784	14 275
Government deficit (-) / surplus (+)	(million LVL)	-682	-1 277	-1 040	-489
	(% of GDP)	-4.2	-9.8	-8.1	-3.4
Government expenditure	(% of GDP)	39.1	44.4	43.7	38.4
Government revenue	(% of GDP)	34.9	34.7	35.6	35.0
Government debt	(million LVL)	3 182	4 803	5 695	6 028
	(% of GDP)	19.8	36.7	44.5	42.2
memo: intergovernmental lending in the context of the financial crisis	(million LVL)		0	0	0
	(% of GDP)		0.0	0.0	0.0
<b>Lithuania</b>					
GDP mp	(million LTL)	111 920	92 032	95 323	106 370
Government deficit (-) / surplus (+)	(million LTL)	-3 687	-8 682	-6 869	-5 848
	(% of GDP)	-3.3	-9.4	-7.2	-5.5
Government expenditure	(% of GDP)	37.2	43.7	40.8	37.4
Government revenue	(% of GDP)	34.0	34.3	33.6	31.9
Government debt	(million LTL)	17 375	26 983	36 127	40 962
	(% of GDP)	15.5	29.3	37.9	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
<b>Luxembourg</b>					
GDP mp	(million euro)	37 372	36 027	39 906	42 604
Government deficit (-) / surplus (+)	(million euro)	1 192	-277	-331	-140
	(% of GDP)	3.2	-0.8	-0.8	-0.3
Government expenditure	(% of GDP)	39.1	44.6	42.8	42.0
Government revenue	(% of GDP)	42.3	43.9	42.0	41.6
Government debt	(million euro)	5 395	5 527	7 673	7 804
	(% of GDP)	14.4	15.3	19.2	18.3
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
<b>Hungary</b>					
GDP mp	(million HUF)	26 543 305	25 626 480	26 607 339	27 886 401
Government deficit (-) / surplus (+)	(million HUF)	-990 440	-1 182 207	-1 164 350	1 211 680
	(% of GDP)	-3.7	-4.6	-4.4	4.3
Government expenditure	(% of GDP)	49.2	51.4	49.8	49.6
Government revenue	(% of GDP)	45.5	46.9	45.4	53.9
Government debt	(million HUF)	19 370 391	20 448 176	21 775 209	22 689 825
	(% of GDP)	73.0	79.8	81.8	81.4
memo: intergovernmental lending in the context of the financial crisis	(million HUF)		0	0	0
	(% of GDP)		0.0	0.0	0.0
<b>Malta</b>					
GDP mp	(million euro)	5 859	5 857	6 235	6 499
Government deficit (-) / surplus (+)	(million euro)	-268	-226	-225	-177
	(% of GDP)	-4.6	-3.9	-3.6	-2.7
Government expenditure	(% of GDP)	43.8	43.3	42.5	42.3
Government revenue	(% of GDP)	39.2	39.4	38.9	39.6
Government debt	(million euro)	3 632	3 963	4 258	4 607
	(% of GDP)	62.0	67.6	68.3	70.9
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	20	66
	(% of GDP)		0.0	0.3	1.0
<b>Netherlands</b>					
GDP mp	(million euro)	594 481	573 235	588 740	601 973
Government deficit (-) / surplus (+)	(million euro)	3 073	-32 074	-30 118	-27 009
	(% of GDP)	0.5	-5.6	-5.1	-4.5
Government expenditure	(% of GDP)	46.2	51.4	51.2	49.8
Government revenue	(% of GDP)	46.7	45.8	46.1	45.4
Government debt	(million euro)	347 525	348 284	371 784	394 197
	(% of GDP)	58.5	60.8	63.1	65.5
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
<b>Austria</b>					
GDP mp	(million euro)	282 744	276 151	286 397	300 712
Government deficit (-) / surplus (+)	(million euro)	-2 635	-11 330	-12 866	-7 591
	(% of GDP)	-0.9	-4.1	-4.5	-2.5
Government expenditure	(% of GDP)	49.3	52.6	52.6	50.5
Government revenue	(% of GDP)	48.3	48.5	48.1	48.0
Government debt	(million euro)	180 475	191 069	206 087	217 782
	(% of GDP)	63.8	69.2	72.0	72.4
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	607	2 038
	(% of GDP)		0.0	0.2	0.7
<b>Poland</b>					
GDP mp	(million PLN)	1 275 508	1 344 505	1 416 585	1 523 245
Government deficit (-) / surplus (+)	(million PLN)	-46 950	-99 596	-111 291	-76 680
	(% of GDP)	-3.7	-7.4	-7.9	-5.0
Government expenditure	(% of GDP)	43.2	44.6	45.4	43.6
Government revenue	(% of GDP)	39.5	37.2	37.6	38.5
Government debt	(million PLN)	600 845	684 082	776 825	859 076
	(% of GDP)	47.1	50.9	54.8	56.4
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
<b>Portugal</b>					
GDP mp	(million euro)	171 983	168 504	172 670	170 909
Government deficit (-) / surplus (+)	(million euro)	-6 236	-17 103	-16 950	-7 525
	(% of GDP)	-3.6	-10.2	-9.8	-4.4
Government expenditure	(% of GDP)	44.8	49.8	51.3	49.4
Government revenue	(% of GDP)	41.1	39.6	41.4	45.0
Government debt	(million euro)	123 302	140 226	161 530	184 699
	(% of GDP)	71.7	83.2	93.5	108.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	548	1 212
	(% of GDP)		0.0	0.3	0.7
<b>Romania</b>					
GDP mp	(million RON)	514 700	501 139	523 790	578 552
Government deficit (-) / surplus (+)	(million RON)	-29 242	-45 146	-35 747	-31 979
	(% of GDP)	-5.7	-9.0	-6.8	-5.5
Government expenditure	(% of GDP)	39.3	41.1	40.1	37.9
Government revenue	(% of GDP)	33.6	32.1	33.3	32.3
Government debt	(million RON)	69 020	118 428	159 511	193 144
	(% of GDP)	13.4	23.6	30.5	33.4
memo: intergovernmental lending in the context of the financial crisis	(million RON)		0	0	0
	(% of GDP)		0.0	0.0	0.0
<b>Slovenia</b>					
GDP mp	(million euro)	37 244	35 556	35 607	36 172
Government deficit (-) / surplus (+)	(million euro)	-702	-2 127	-2 046	-2 307
	(% of GDP)	-1.9	-6.0	-5.7	-6.4
Government expenditure	(% of GDP)	44.3	49.1	50.3	50.7
Government revenue	(% of GDP)	42.4	43.1	44.5	44.3
Government debt	(million euro)	8 180	12 449	13 737	16 954
	(% of GDP)	22.0	35.0	38.6	46.9
memo: intergovernmental lending in the context of the financial crisis	(million euro)		0	103	325
	(% of GDP)		0.0	0.3	0.9
<b>Slovakia</b>					
GDP mp	(million euro)	66 842	62 794	65 869	69 108
Government deficit (-) / surplus (+)	(million euro)	-1 397	-5 022	-5 047	-3 414
	(% of GDP)	-2.1	-8.0	-7.7	-4.9
Government expenditure	(% of GDP)	34.9	41.5	40.0	38.2
Government revenue	(% of GDP)	32.8	33.5	32.3	33.2
Government debt	(million euro)	18 624	22 331	26 998	29 911
	(% of GDP)	27.9	35.6	41.0	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
<b>Finland</b>					
GDP mp	(million euro)	185 670	172 318	178 796	189 368
Government deficit (-) / surplus (+)	(million euro)	8 160	-4 250	-4 455	-1 167
	(% of GDP)	4.4	-2.5	-2.5	-0.6
Government expenditure	(% of GDP)	49.2	56.1	55.8	54.8
Government revenue	(% of GDP)	53.6	53.4	53.0	53.9
Government debt	(million euro)	63 015	74 997	86 974	92 849
	(% of GDP)	33.9	43.5	48.6	49.0
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
<b>Sweden</b>					
GDP mp	(million SEK)	3 204 320	3 105 790	3 337 531	3 502 534
Government deficit (-) / surplus (+)	(million SEK)	69 454	-22 216	9 439	12 412
	(% of GDP)	2.2	-0.7	0.3	0.4
Government expenditure	(% of GDP)	51.7	54.9	52.3	51.1
Government revenue	(% of GDP)	53.9	54.0	52.3	51.3
Government debt	(million SEK)	1 243 295	1 322 285	1 316 724	1 345 560
	(% of GDP)	38.8	42.6	39.5	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
<b>United Kingdom*</b>					
GDP mp	(million GBP)	1 440 931	1 401 863	1 466 569	1 519 134
Government deficit (-) / surplus (+)	(million GBP)	-73 101	-160 803	-149 381	-118 949
	(% of GDP)	-5.1	-11.5	-10.2	-7.8
Government expenditure	(% of GDP)	47.7	51.3	50.4	48.5
Government revenue	(% of GDP)	42.6	39.9	40.2	40.7
Government debt	(million GBP)	753 605	950 849	1 164 508	1 291 974
	(% of GDP)	52.3	67.8	79.4	85.0
memo: intergovernmental lending in the context of the financial crisis	(million GBP)		0	0	403
	(% of GDP)		0.0	0.0	0.0
<i>Financial year (fy)</i>		<b>2008/2009</b>	<b>2009/2010</b>	<b>2010/2011</b>	<b>2011/2012</b>
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 424 818</i>	<i>1 415 137</i>	<i>1 482 466</i>	<i>1 524 871</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-100 063</i>	<i>-163 006</i>	<i>-141 726</i>	<i>-117 473</i>
	<i>(% of GDP)</i>	<i>-7.0</i>	<i>-11.5</i>	<i>-9.6</i>	<i>-7.7</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>799 926</i>	<i>1 049 033</i>	<i>1 182 617</i>	<i>1 312 137</i>
	<i>(% of GDP)</i>	<i>56.1</i>	<i>74.1</i>	<i>79.8</i>	<i>86.0</i>
<i>memo: intergovernmental lending in the context of the financial crisis</i>	<i>(million GBP)</i>		<i>0</i>	<i>0</i>	<i>403</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 April 2012 and the October 2012 notifications

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

Since the April 2012 notification, there have been revisions of the 2011 government deficit of about -0.9% of GDP in one Member State, of -0.3% in three Member States, of between -0.2% and +0.3% in twenty two Member States and of +0.4% in one Member State.

#### Deficit

**Germany:** The decrease in the deficit for 2011 is mainly due to source data updates for the compilation of revenue and expenditure for state and local government.

**Ireland:** The decrease in the deficit for 2010 is mainly due to source data updates for central government and correction of residuals and accrual adjustments for the Health Service Executive. The increase in the deficit for 2011 is mainly due to a revised capital transfer element of injections into Allied Irish Banks and Permanent TSB.

**Spain:** The increase in the deficit for 2010 is mainly due to the previously unrecorded unpaid bills in the state and local government sub-sectors. The increase in the deficit for 2011 is mainly due to the re-classification of capital injections by central government into Catalunya Caixa Bank, NCG Bank and Unnim Bank and to the previously unrecorded unpaid bills in the state and local government sub-sectors.

**Luxembourg:** The decrease in the deficit for 2011 is mainly due to the improved accounting results of the Special Funds and an increase in the reported surplus of social security funds.

**Netherlands:** The decrease in the deficit for 2011 is mainly due to source data updates on social transfers in kind and gross fixed capital formation.

**Romania:** The increase in the deficit for 2011 is mainly due to source data updates for some central government bodies and to the recording of tax revenue in the state budget in the framework of restructuring schemes for public companies with accumulated arrears.

**Slovenia:** The decrease in the deficit for 2010 is mainly due to methodological changes to accrual adjustments for taxes and time of recording for gross fixed capital formation.

**United Kingdom:** The decrease in the deficit for the year 2011 is mainly due to source data updates for both central and local government and to a change in tax accrual methodology.

#### Debt

**Italy:** The increase in the debt for the whole period is mainly due to the implementation of the Eurostat decision of 31 July 2012 on the recording of trade credits.

**United Kingdom:** The decrease in the debt for the years 2008 and 2009 is mainly due to a change in the calculation of the relevant impact of public financial defeasance structures.

#### GDP

The GDP for 2011 notified in October 2012 for EDP purposes was revised by small amounts by a number of Member States compared to that notified in April 2012. A decrease of more than 3% of GDP has been notified for Greece and a decrease of about 1% for Finland. An increase of between 1% and 2% of GDP has been notified for Ireland, Cyprus, Malta and Slovenia. For 2010, a decrease of more than 2% of GDP has been notified for Greece and an increase of between 1% and 2% for Malta. A decrease of about 4% of GDP for 2009 and of between 5% and 6% for 2008 has been notified for Luxembourg.

**Revisions in government deficit/surplus and government debt ratios**  
from the April 2012 to the October 2012 notification

		Deficit/surplus*				Debt			
		2008	2009	2010	2011	2008	2009	2010	2011
<b>Belgium</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.3</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	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	-0.1	-0.1	-0.5	-0.2
<b>Bulgaria</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</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	0.0	0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Czech Republic</b>	<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>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.3
<b>Denmark</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<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	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<b>Germany</b>	<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>0.1</b>	<b>0.1</b>	<b>-0.6</b>	<b>-0.7</b>
	- due to revision of deficit/surplus or debt	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-0.7
<b>Estonia</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</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	-0.1	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	0.0	0.0	0.0
<b>Ireland</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-1.8</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.2	-0.5	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.1	0.1	0.2	0.3	-0.3	-0.3	-1.7
<b>Greece</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.3</b>	<b>3.4</b>	<b>5.2</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	-0.2	-0.3	-0.1	0.3	3.4	5.2
<b>Spain</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.8</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.3	-0.9	0.0	0.0	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.6
<b>France</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
<b>Italy</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.3	0.4	0.6	0.6
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cyprus</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.5</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.3
	- due to revision of GDP	0.0	0.0	0.0	0.1	0.0	0.0	-0.3	-0.9
<b>Latvia</b>	<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>-0.2</b>	<b>-0.3</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	0.0	0.0	-0.2	-0.3
<b>Lithuania</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
<b>Luxembourg</b>	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.8</b>	<b>0.6</b>	<b>0.2</b>	<b>0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.1	0.0	0.3	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.2	0.0	0.0	0.0	0.8	0.6	0.2	0.1

\* 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 2012 to the October 2012 notification

		Deficit/surplus*				Debt			
		2008	2009	2010	2011	2008	2009	2010	2011
Hungary	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.8</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8
Malta	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-1.1</b>	<b>-1.1</b>
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.1	0.0	0.0	0.1	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.1	0.0	-0.3	-0.5	-1.2	-1.2
Netherlands	<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>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.0	0.2	0.0	0.2	0.3	0.3
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
Austria	<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>-0.3</b>	<b>0.1</b>	<b>0.3</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.3	-0.1	0.1
Poland	<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	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Portugal	<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>0.2</b>	<b>0.2</b>	<b>0.3</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.2	0.1	0.2	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Romania	<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>-0.1</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	0.1
	- due to revision of GDP	0.0	0.0	0.0	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>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.7</b>
	- due to revision of deficit/surplus or debt	0.0	0.1	0.2	-0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.1	0.0	-0.2	-0.2	-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>-0.1</b>	<b>0.0</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	-0.1	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	-0.1	0.0
Finland	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>
	- due to revision of deficit/surplus or debt	0.1	0.0	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	0.1	0.3	0.6
Sweden	<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>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
United Kingdom	<b>Revision in deficit/surplus and debt ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>-2.5</b>	<b>-1.8</b>	<b>-0.2</b>	<b>-0.7</b>
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.0	0.4	-2.2	-1.4	0.0	0.0
	- due to revision of GDP	0.0	0.1	0.0	0.1	-0.3	-0.4	-0.2	-0.7
EU27	<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>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	-0.2	-0.1	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
EA17	<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>0.0</b>	<b>0.1</b>
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	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 institutions<sup>1</sup>

**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
<b>A</b>	<b>Revenue (a+b+c+d)</b>	<b>2 150</b>	<b>9 533</b>	<b>14 422</b>	<b>19 691</b>	<b>30 635</b>	<b>21 120</b>	<b>19 760</b>	<b>24 997</b>
a)	Guarantee fees receivable	247	3 374	6 164	6 024	746	6 567	9 113	8 910
b)	Interest receivable	1 463	4 828	6 527	10 333	2 630	6 259	8 366	12 048
c)	Dividends receivable	69	1 237	1 472	2 650	69	1 237	1 544	3 349
d)	Other	371	93	259	685	27 190	7 056	737	691
<b>B</b>	<b>Expenditure (e+f+g+h)</b>	<b>5 244</b>	<b>16 664</b>	<b>80 641</b>	<b>29 186</b>	<b>39 289</b>	<b>36 224</b>	<b>83 856</b>	<b>33 361</b>
e)	Interest payable <sup>(2)</sup>	1 530	6 275	9 297	11 795	2 266	9 806	12 073	14 433
f)	Capital injections recorded as deficit-increasing (capital transfer)	1 100	10 097	35 609	14 816	4 185	23 039	35 814	15 192
g)	Calls on guarantees	0	0	450	492	0	0	450	1 582
h)	Other	2 614	292	35 285	2 083	32 838	3 378	35 519	2 153
<b>C</b>	<b>Net revenue/cost for general government (A-B)</b>	<b>-3 091</b>	<b>-7 131</b>	<b>-66 218</b>	<b>-9 496</b>	<b>-8 651</b>	<b>-15 104</b>	<b>-64 096</b>	<b>-8 364</b>
<b>C</b>	<b>Net revenue/cost for general government (A-B) (% of GDP)</b>	<b>-0.03</b>	<b>-0.08</b>	<b>-0.72</b>	<b>-0.10</b>	<b>-0.07</b>	<b>-0.13</b>	<b>-0.52</b>	<b>-0.07</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				
		2008	2009	2010	2011	2008	2009	2010	2011	
<b>General government</b>	<b>Assets (D=a+b+c)</b>	<b>D Closing balance sheet</b>	<b>175 398</b>	<b>211 130</b>	<b>392 787</b>	<b>354 763</b>	<b>214 321</b>	<b>306 177</b>	<b>587 104</b>	<b>500 416</b>
		a Loans	49 487	25 694	24 903	28 698	69 833	61 189	137 110	128 063
		b Securities other than shares	56 662	80 208	260 113	238 130	61 925	86 385	270 846	247 368
		c Shares and other equity	69 249	105 229	107 771	87 935	82 563	158 604	179 148	124 985
	<b>Liabilities (E=d+e)</b>	<b>E Closing balance sheet recorded in ESA95 government debt</b>	<b>177 828</b>	<b>221 843</b>	<b>473 870</b>	<b>460 066</b>	<b>244 046</b>	<b>360 395</b>	<b>622 856</b>	<b>593 899</b>
d Loans		25 725	41 271	251 119	215 269	28 587	43 029	252 114	215 768	
e Securities other than shares <sup>4</sup>		152 103	180 572	222 751	244 796	215 459	317 366	370 742	378 131	
<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>509 346</b>	<b>774 093</b>	<b>579 924</b>	<b>580 230</b>	<b>848 832</b>	<b>1 427 678</b>	<b>1 044 770</b>	<b>899 352</b>
		f Liabilities and assets outside general government under guarantee <sup>5</sup>	493 156	691 012	473 003	494 796	638 358	1 113 480	808 747	728 815
		g Securities issued under liquidity schemes <sup>6</sup>	1 890	4 617	7 939	2 708	196 174	235 734	135 846	87 232
		h Special purpose entities <sup>7</sup>	14 300	78 465	98 982	82 726	14 300	78 465	100 177	83 305
<b>(% of GDP)</b>	<b>D Closing balance sheet - assets</b>	<b>1.9</b>	<b>2.4</b>	<b>4.3</b>	<b>3.8</b>	<b>1.7</b>	<b>2.6</b>	<b>4.8</b>	<b>4.0</b>	
	<b>E Closing balance sheet - liabilities</b>	<b>1.9</b>	<b>2.5</b>	<b>5.2</b>	<b>4.9</b>	<b>2.0</b>	<b>3.1</b>	<b>5.1</b>	<b>4.7</b>	
	<b>F Closing balance sheet - contingent liabilities</b>	<b>5.5</b>	<b>8.7</b>	<b>6.3</b>	<b>6.2</b>	<b>6.8</b>	<b>12.1</b>	<b>8.5</b>	<b>7.1</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 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 8.36 bn euro (0.07% of GDP) in 2011. For the **euro area**, the net impact amounted to 9.50 bn (0.10% of GDP) in 2011.

Table 2 shows that the impact on government debt in 2011 (closing balance sheet for liabilities) for the **EU27** was 593.90 bn euro (4.7% of GDP), while for the **euro area** the figure was 460.07 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 899.35 bn (7.1% of GDP) for the **EU27** and to 580.23 bn (6.2% 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. 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).