

64/2014 - 23 April 2014

Provision of deficit and debt data for 2013 - first notification

Euro area and EU28 government deficit at 3.0% and 3.3% of GDP respectively

Government debt at 92.6% and 87.1%

In 2013, the government deficit¹ of both the **euro area**² (EA18) and the **EU28**² decreased in absolute terms compared with 2012, while the government debt¹ rose in both zones. In the **euro area** the government deficit to GDP ratio decreased from 3.7% in 2012 to 3.0% in 2013, and in the **EU28**³ from 3.9% to 3.3%. In the **euro area** the government debt to GDP ratio increased from 90.7% at the end of 2012 to 92.6% at the end of 2013, and in the **EU28**³ from 85.2% to 87.1%.

		2010	2011	2012	2013
Euro area (EA18)					
GDP market prices (mp)	(million euro)	9 185 699	9 443 973	9 505 456	9 601 303
Government deficit (-) / surplus (+)	(million euro)	-570 801	-389 252	-351 687	-292 772
	(% of GDP)	-6.2	-4.1	-3.7	-3.0
Government expenditure	(% of GDP)	51.0	49.4	49.9	49.8
Government revenue	(% of GDP)	44.8	45.3	46.2	46.8
Government debt	(million euro)	7 854 072	8 251 429	8 619 824	8 890 375
	(% of GDP)	85.5	87.4	90.7	92.6
EU28					
GDP market prices (mp)	(million euro)	12 337 092	12 711 210	12 959 934	13 067 744
Government deficit (-) / surplus (+)	(million euro)	-803 120	-560 953	-511 574	-437 323
	(% of GDP)	-6.5	-4.4	-3.9	-3.3
Government expenditure	(% of GDP)	50.6	49.0	49.4	49.1
Government revenue	(% of GDP)	44.1	44.6	45.4	45.7
Government debt	(million euro)	9 861 266	10 476 815	11 046 910	11 386 019
	(% of GDP)	79.9	82.4	85.2	87.1

In 2013 **Luxembourg** (+0.1%) registered a government surplus, **Germany** was close to balance, and the lowest government deficits in percentage of GDP were recorded in **Estonia** (-0.2%), **Denmark** (-0.8%), **Latvia** (-1.0%) and **Sweden** (-1.1%). Ten Member States had deficits higher than 3% of GDP: **Slovenia** (-14.7%), **Greece** (-12.7%), **Ireland** (-7.2%), **Spain** (-7.1%), the **United Kingdom** (-5.8%), **Cyprus** (-5.4%), **Croatia** and **Portugal** (both -4.9%), **France** and **Poland** (both -4.3%).

At the end of 2013, the lowest ratios of government debt to GDP were recorded in **Estonia** (10.0%), **Bulgaria** (18.9%), **Luxembourg** (23.1%), **Latvia** (38.1%), **Romania** (38.4%), **Lithuania** (39.4%) and **Sweden** (40.6%). Sixteen Member States had government debt ratios higher than 60% of GDP, with the highest registered in **Greece** (175.1%), **Italy** (132.6%), **Portugal** (129.0%), **Ireland** (123.7%), **Cyprus** (111.7%) and **Belgium** (101.5%).

In 2013, government expenditure⁴ in the **euro area** was equivalent to 49.8% of GDP and government revenue⁴ to 46.8%. The figures for the **EU28** were 49.1% and 45.7% respectively. In both zones, the government expenditure ratio decreased and the government revenue ratio increased between 2012 and 2013.

Reservations on reported data⁵

Austria: Eurostat is withdrawing the specific reservation on the quality of the EDP data reported by Austria, which had been expressed in Eurostat's News Release of 21 October 2013 due to uncertainties on the statistical impact of the conclusions of the Federal Audit Office's report on the Land Salzburg, published on 9 October 2013. Following investigations by the Austrian statistical authorities, the necessary revisions have been introduced in the reported deficit and debt data.

The Netherlands: Eurostat is expressing a reservation on the quality of the government deficit data reported by the Netherlands, due to uncertainties on the statistical impact of the government interventions relating to the nationalisation and restructuring of SNS Reaal in 2013. The size of the impact is being clarified with the Dutch statistical authorities. Based on currently available information, Eurostat expects that the resulting increase in the government deficit for 2013 would not exceed 0.3% of GDP.

Amendment by Eurostat to reported data⁶

Eurostat has made no amendments to the data reported by Member States.

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 2013 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.

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 2010 to 2013. 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) and subsequent guidance.

iii. Background note on government interventions in the context of the financial crisis

Eurostat also publishes a background note providing more information on the content of the supplementary tables and data findings at:

http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Background_note_fin_crisis_Apr_2014_final.pdf

Table 3 of the background note shows government deficit/surplus data for 2012 and 2013 excluding the impacts of government interventions to support financial institutions. It should be noted that this adjusted measure of government deficit/surplus is only intended to be an improvement in the presentation of data for users.

iv. Stock of liabilities of trade credits and advances

Eurostat publishes on its website, as complementary information on government liabilities, data on trade credits and advances, as reported by Member States for the years 2010 to 2013:

http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Note_on_AF.71L-Apr_2014.pdf.

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

v. Quarterly data on government debt

Annex 3 contains data on the structure of the outstanding debt by component of the euro area and EU28 for the fourth quarter of 2013, and the changes in the government debt ratio as compared to the third quarter of 2013.

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 2014 notification** by EU Member States for the years 2010-2013, 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. Annex 1 shows the main revisions since the October 2013 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 EU28 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 Estonia and Latvia, 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 (EA18): Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Luxembourg, Malta, Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. In the attached table, the euro area is defined as including Estonia and Latvia for the full period, although Estonia joined the euro area on 1 January 2011 and Latvia on 1 January 2014.

Up to 30 June 2013, the European Union (EU27) included 27 Member States. From 1 July 2013 the European Union (EU28) also includes Croatia. In the attached table, all periods refer to the EU28.
3. In the previous provision of data for the excessive deficit procedure, the 2012 government deficit for the EU28 was 3.9% of GDP and the government debt was 85.1% of GDP. See News Release 152/2013 of 21 October 2013.
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 Regulation (EC) 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 (EC) 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 (EC) 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 (EC) 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 (EC) 479/2009, as amended by Council Regulation (EC) 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/legal-content/EN/TXT/PDF/?uri=CELEX:01996R2223-20100831&rid=2>) and the Eurostat publication "ESA95 manual on government deficit and debt", sixth edition, 2013: http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-GQ-13-006

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

		2010	2011	2012	2013
Belgium					
GDP mp	(million euro)	355 740	369 259	375 881	381 401
Government deficit (-) / surplus (+)	(million euro)	-13 627	-14 161	-15 235	-9 924
	(% of GDP)	-3.8	-3.8	-4.1	-2.6
Government expenditure	(% of GDP)	52.6	53.6	55.1	54.7
Government revenue	(% of GDP)	48.7	49.6	51.0	52.0
Government debt	(million euro)	343 725	366 249	380 157	387 159
	(% of GDP)	96.6	99.2	101.1	101.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)	830	2 586	7 198	8 600
	(% of GDP)	0.2	0.7	1.9	2.3
Bulgaria					
GDP mp	(million BGN)	70 511	75 308	78 089	78 115
Government deficit (-) / surplus (+)	(million BGN)	-2 198	-1 492	-604	-1 178
	(% of GDP)	-3.1	-2.0	-0.8	-1.5
Government expenditure	(% of GDP)	37.4	35.6	35.8	38.7
Government revenue	(% of GDP)	34.3	33.6	35.0	37.2
Government debt	(million BGN)	11 453	12 291	14 388	14 733
	(% of GDP)	16.2	16.3	18.4	18.9
memo: intergovernmental lending in the context of the financial crisis	(million BGN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Czech Republic					
GDP mp	(million CZK)	3 790 880	3 823 401	3 845 926	3 883 780
Government deficit (-) / surplus (+)	(million CZK)	-179 130	-122 337	-162 113	-56 436
	(% of GDP)	-4.7	-3.2	-4.2	-1.5
Government expenditure	(% of GDP)	43.7	43.2	44.5	42.3
Government revenue	(% of GDP)	39.1	40.0	40.3	40.9
Government debt	(million CZK)	1 454 385	1 583 262	1 775 065	1 788 209
	(% of GDP)	38.4	41.4	46.2	46.0
memo: intergovernmental lending in the context of the financial crisis	(million CZK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Denmark					
GDP mp	(million DKK)	1 760 051	1 791 773	1 825 582	1 858 764
Government deficit (-) / surplus (+)	(million DKK)	-44 458	-33 672	-69 007	-15 118
	(% of GDP)	-2.5	-1.9	-3.8	-0.8
Government expenditure	(% of GDP)	57.7	57.7	59.4	57.1
Government revenue	(% of GDP)	55.0	55.7	55.5	56.2
Government debt	(million DKK)	752 829	831 147	828 056	826 861
	(% of GDP)	42.8	46.4	45.4	44.5
memo: intergovernmental lending in the context of the financial crisis	(million DKK)	0	0	1 500	2 984
	(% of GDP)	0.0	0.0	0.1	0.2
Germany					
GDP mp	(million euro)	2 495 000	2 609 900	2 666 400	2 737 600
Government deficit (-) / surplus (+)	(million euro)	-104 150	-22 020	2 380	190
	(% of GDP)	-4.2	-0.8	0.1	0.0
Government expenditure	(% of GDP)	47.9	45.2	44.7	44.7
Government revenue	(% of GDP)	43.7	44.3	44.8	44.7
Government debt	(million euro)	2 059 174	2 087 747	2 160 951	2 147 028
	(% of GDP)	82.5	80.0	81.0	78.4
memo: intergovernmental lending in the context of the financial crisis	(million euro)	6 049	19 994	56 091	67 025
	(% of GDP)	0.2	0.8	2.1	2.4

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

		2010	2011	2012	2013
Estonia					
GDP mp	(million euro)	14 371	16 216	17 415	18 435
Government deficit (-) / surplus (+)	(million euro)	25	179	-41	-34
	(% of GDP)	0.2	1.1	-0.2	-0.2
Government expenditure	(% of GDP)	40.5	37.6	39.5	38.3
Government revenue	(% of GDP)	40.7	38.7	39.2	38.1
Government debt	(million euro)	961	982	1 712	1 845
	(% of GDP)	6.7	6.1	9.8	10.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	14	355	458
	(% of GDP)	0.0	0.1	2.0	2.5
Ireland					
GDP mp	(million euro)	158 097	162 600	163 938	164 050
Government deficit (-) / surplus (+)	(million euro)	-48 386	-21 350	-13 443	-11 778
	(% of GDP)	-30.6	-13.1	-8.2	-7.2
Government expenditure	(% of GDP)	65.5	47.1	42.6	42.9
Government revenue	(% of GDP)	34.9	34.0	34.5	35.9
Government debt	(million euro)	144 163	169 222	192 467	202 920
	(% of GDP)	91.2	104.1	117.4	123.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)	347	347	347	347
	(% of GDP)	0.2	0.2	0.2	0.2
Greece					
GDP mp	(million euro)	222 151	208 532	193 347	182 054
Government deficit (-) / surplus (+)	(million euro)	-24 113	-19 964	-17 205	-23 109
	(% of GDP)	-10.9	-9.6	-8.9	-12.7
Government expenditure	(% of GDP)	51.4	51.9	53.4	58.5
Government revenue	(% of GDP)	40.4	42.2	44.4	45.8
Government debt	(million euro)	329 514	355 141	303 936	318 703
	(% of GDP)	148.3	170.3	157.2	175.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Spain					
GDP mp	(million euro)	1 045 620	1 046 327	1 029 279	1 022 988
Government deficit (-) / surplus (+)	(million euro)	-100 508	-100 072	-109 460	-72 577
	(% of GDP)	-9.6	-9.6	-10.6	-7.1
Government expenditure	(% of GDP)	46.3	45.7	47.8	44.8
Government revenue	(% of GDP)	36.7	36.2	37.2	37.8
Government debt	(million euro)	644 692	737 406	884 731	960 676
	(% of GDP)	61.7	70.5	86.0	93.9
memo: intergovernmental lending in the context of the financial crisis	(million euro)	2 598	8 717	24 542	29 342
	(% of GDP)	0.2	0.8	2.4	2.9
France					
GDP mp	(million euro)	1 936 720	2 001 398	2 032 296	2 059 852
Government deficit (-) / surplus (+)	(million euro)	-135 744	-103 093	-98 747	-87 566
	(% of GDP)	-7.0	-5.2	-4.9	-4.3
Government expenditure	(% of GDP)	56.6	55.9	56.7	57.1
Government revenue	(% of GDP)	49.5	50.7	51.8	52.8
Government debt	(million euro)	1 601 966	1 724 917	1 841 027	1 925 292
	(% of GDP)	82.7	86.2	90.6	93.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)	4 448	14 989	42 090	50 310
	(% of GDP)	0.2	0.7	2.1	2.4

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

		2010	2011	2012	2013
Croatia					
GDP mp	(million HRK)	323 807	328 737	328 562	328 252
Government deficit (-) / surplus (+)	(million HRK)	-20 564	-25 759	-16 288	-16 172
	(% of GDP)	-6.4	-7.8	-5.0	-4.9
Government expenditure	(% of GDP)	46.9	48.1	45.7	45.9
Government revenue	(% of GDP)	40.5	40.3	40.8	41.0
Government debt	(million HRK)	145 721	170 859	183 676	220 196
	(% of GDP)	45.0	52.0	55.9	67.1
memo: intergovernmental lending in the context of the financial crisis	(million HRK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Italy					
GDP mp	(million euro)	1 551 886	1 579 946	1 566 912	1 560 024
Government deficit (-) / surplus (+)	(million euro)	-69 919	-59 112	-47 356	-47 345
	(% of GDP)	-4.5	-3.7	-3.0	-3.0
Government expenditure	(% of GDP)	50.5	49.7	50.6	50.6
Government revenue	(% of GDP)	46.1	46.1	47.7	47.7
Government debt	(million euro)	1 851 256	1 907 564	1 989 473	2 069 216
	(% of GDP)	119.3	120.7	127.0	132.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	3 909	13 118	36 932	44 156
	(% of GDP)	0.3	0.8	2.4	2.8
Cyprus					
GDP mp	(million euro)	17 406	17 878	17 720	16 504
Government deficit (-) / surplus (+)	(million euro)	-920	-1 132	-1 135	-897
	(% of GDP)	-5.3	-6.3	-6.4	-5.4
Government expenditure	(% of GDP)	46.2	46.3	45.8	45.8
Government revenue	(% of GDP)	40.9	39.9	39.4	40.3
Government debt	(million euro)	10 675	12 778	15 350	18 442
	(% of GDP)	61.3	71.5	86.6	111.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)	43	144	405	393
	(% of GDP)	0.2	0.8	2.3	2.4
Latvia					
GDP mp	(million euro)	18 190	20 312	22 083	23 315
Government deficit (-) / surplus (+)	(million euro)	-1 485	-716	-294	-224
	(% of GDP)	-8.2	-3.5	-1.3	-1.0
Government expenditure	(% of GDP)	43.4	38.4	36.5	36.1
Government revenue	(% of GDP)	35.3	34.9	35.1	35.1
Government debt	(million euro)	8 096	8 527	9 013	8 873
	(% of GDP)	44.5	42.0	40.8	38.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Lithuania					
GDP mp	(million LTL)	95 676	106 893	113 735	119 469
Government deficit (-) / surplus (+)	(million LTL)	-6 869	-5 849	-3 694	-2 570
	(% of GDP)	-7.2	-5.5	-3.2	-2.2
Government expenditure	(% of GDP)	42.3	38.7	36.1	34.5
Government revenue	(% of GDP)	35.0	33.2	32.7	32.3
Government debt	(million LTL)	36 127	40 962	46 037	47 112
	(% of GDP)	37.8	38.3	40.5	39.4
memo: intergovernmental lending in the context of the financial crisis	(million LTL)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0

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

		2010	2011	2012	2013
Luxembourg					
GDP mp	(million euro)	39 303	41 730	42 918	45 478
Government deficit (-) / surplus (+)	(million euro)	-301	72	20	26
	(% of GDP)	-0.8	0.2	0.0	0.1
Government expenditure	(% of GDP)	43.5	42.6	43.9	43.5
Government revenue	(% of GDP)	42.8	42.7	44.0	43.6
Government debt	(million euro)	7 673	7 805	9 321	10 512
	(% of GDP)	19.5	18.7	21.7	23.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)	55	183	516	617
	(% of GDP)	0.1	0.4	1.2	1.4
Hungary					
GDP mp	(million HUF)	26 513 032	27 635 435	28 048 068	29 114 426
Government deficit (-) / surplus (+)	(million HUF)	-1 143 919	1 194 947	-578 733	-633 585
	(% of GDP)	-4.3	4.3	-2.1	-2.2
Government expenditure	(% of GDP)	50.0	50.0	48.7	50.0
Government revenue	(% of GDP)	45.6	54.3	46.6	47.6
Government debt	(million HUF)	21 782 694	22 698 144	22 392 809	23 067 975
	(% of GDP)	82.2	82.1	79.8	79.2
memo: intergovernmental lending in the context of the financial crisis	(million HUF)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Malta					
GDP mp	(million euro)	6 449	6 694	6 880	7 186
Government deficit (-) / surplus (+)	(million euro)	-224	-184	-225	-203
	(% of GDP)	-3.5	-2.7	-3.3	-2.8
Government expenditure	(% of GDP)	41.2	41.3	43.1	43.9
Government revenue	(% of GDP)	37.7	38.6	39.9	41.1
Government debt	(million euro)	4 258	4 607	4 871	5 243
	(% of GDP)	66.0	68.8	70.8	73.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)	20	66	187	223
	(% of GDP)	0.3	1.0	2.7	3.1
Netherlands					
GDP mp	(million euro)	586 789	599 047	599 338	602 658
Government deficit (-) / surplus (+)	(million euro)	-30 109	-26 010	-24 323	-15 163
	(% of GDP)	-5.1	-4.3	-4.1	-2.5
Government expenditure	(% of GDP)	51.3	49.9	50.4	49.8
Government revenue	(% of GDP)	46.3	45.6	46.4	47.3
Government debt	(million euro)	372 028	393 671	427 106	443 008
	(% of GDP)	63.4	65.7	71.3	73.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)	1 247	4 187	11 791	14 096
	(% of GDP)	0.2	0.7	2.0	2.3
Austria					
GDP mp	(million euro)	285 165	299 240	307 004	313 197
Government deficit (-) / surplus (+)	(million euro)	-12 866	-7 347	-7 866	-4 776
	(% of GDP)	-4.5	-2.5	-2.6	-1.5
Government expenditure	(% of GDP)	52.8	50.8	51.6	51.2
Government revenue	(% of GDP)	48.3	48.3	49.1	49.7
Government debt	(million euro)	206 610	218 631	228 422	233 303
	(% of GDP)	72.5	73.1	74.4	74.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)	607	2 038	5 741	6 863
	(% of GDP)	0.2	0.7	1.9	2.2

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

		2010	2011	2012	2013
Poland					
GDP mp	(million PLN)	1 416 585	1 528 127	1 596 378	1 635 746
Government deficit (-) / surplus (+)	(million PLN)	-110 870	-77 214	-61 681	-70 651
	(% of GDP)	-7.8	-5.1	-3.9	-4.3
Government expenditure	(% of GDP)	45.4	43.4	42.2	41.9
Government revenue	(% of GDP)	37.5	38.4	38.3	37.5
Government debt	(million PLN)	777 383	859 207	886 873	932 509
	(% of GDP)	54.9	56.2	55.6	57.0
memo: intergovernmental lending in the context of the financial crisis	(million PLN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Portugal					
GDP mp	(million euro)	172 859	171 126	165 107	165 666
Government deficit (-) / surplus (+)	(million euro)	-16 982	-7 398	-10 641	-8 122
	(% of GDP)	-9.8	-4.3	-6.4	-4.9
Government expenditure	(% of GDP)	51.5	49.3	47.4	48.7
Government revenue	(% of GDP)	41.6	45.0	40.9	43.7
Government debt	(million euro)	162 473	185 241	204 860	213 631
	(% of GDP)	94.0	108.2	124.1	129.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)	548	1 212	1 119	1 119
	(% of GDP)	0.3	0.7	0.7	0.7
Romania					
GDP mp	(million RON)	523 693	557 348	586 750	628 581
Government deficit (-) / surplus (+)	(million RON)	-35 552	-30 901	-17 548	-14 308
	(% of GDP)	-6.8	-5.5	-3.0	-2.3
Government expenditure	(% of GDP)	40.1	39.4	36.7	35.0
Government revenue	(% of GDP)	33.3	33.9	33.7	32.7
Government debt	(million RON)	159 617	193 201	222 796	241 445
	(% of GDP)	30.5	34.7	38.0	38.4
memo: intergovernmental lending in the context of the financial crisis	(million RON)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Slovenia					
GDP mp	(million euro)	35 485	36 150	35 319	35 275
Government deficit (-) / surplus (+)	(million euro)	-2 082	-2 306	-1 414	-5 188
	(% of GDP)	-5.9	-6.4	-4.0	-14.7
Government expenditure	(% of GDP)	49.5	49.9	48.4	59.4
Government revenue	(% of GDP)	43.6	43.5	44.4	44.7
Government debt	(million euro)	13 742	17 016	19 204	25 307
	(% of GDP)	38.7	47.1	54.4	71.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)	103	325	972	1 162
	(% of GDP)	0.3	0.9	2.8	3.3
Slovakia					
GDP mp	(million euro)	65 897	68 974	71 096	72 134
Government deficit (-) / surplus (+)	(million euro)	-4 969	-3 285	-3 188	-1 995
	(% of GDP)	-7.5	-4.8	-4.5	-2.8
Government expenditure	(% of GDP)	39.8	38.9	38.2	38.7
Government revenue	(% of GDP)	32.3	34.1	33.7	35.9
Government debt	(million euro)	26 998	30 106	37 439	39 975
	(% of GDP)	41.0	43.6	52.7	55.4
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	173	1 494	1 895
	(% of GDP)	0.0	0.3	2.1	2.6

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

		2010	2011	2012	2013
Finland					
GDP mp	(million euro)	178 724	188 744	192 350	193 443
Government deficit (-) / surplus (+)	(million euro)	-4 455	-1 356	-3 512	-4 086
	(% of GDP)	-2.5	-0.7	-1.8	-2.1
Government expenditure	(% of GDP)	55.8	55.1	56.7	58.5
Government revenue	(% of GDP)	53.0	54.1	54.5	56.0
Government debt	(million euro)	87 141	93 113	103 170	110 193
	(% of GDP)	48.8	49.3	53.6	57.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)	392	1 316	3 708	4 432
	(% of GDP)	0.2	0.7	1.9	2.3
Sweden					
GDP mp	(million SEK)	3 337 531	3 480 543	3 549 709	3 634 394
Government deficit (-) / surplus (+)	(million SEK)	9 844	5 635	-19 706	-40 356
	(% of GDP)	0.3	0.2	-0.6	-1.1
Government expenditure	(% of GDP)	52.3	51.5	52.0	52.9
Government revenue	(% of GDP)	52.3	51.5	51.2	51.5
Government debt	(million SEK)	1 316 448	1 345 229	1 360 326	1 474 680
	(% of GDP)	39.4	38.6	38.3	40.6
memo: intergovernmental lending in the context of the financial crisis	(million SEK)	0	0	2 575	5 321
	(% of GDP)	0.0	0.0	0.1	0.1
United Kingdom*					
GDP mp	(million GBP)	1 485 615	1 536 937	1 558 415	1 613 391
Government deficit (-) / surplus (+)	(million GBP)	-149 277	-117 303	-95 429	-93 421
	(% of GDP)	-10.0	-7.6	-6.1	-5.8
Government expenditure	(% of GDP)	49.9	47.9	48.1	47.1
Government revenue	(% of GDP)	39.8	40.3	42.0	41.3
Government debt	(million GBP)	1 165 456	1 295 923	1 387 914	1 460 975
	(% of GDP)	78.4	84.3	89.1	90.6
memo: intergovernmental lending in the context of the financial crisis	(million GBP)	0	403	2 016	3 629
	(% of GDP)	0.0	0.0	0.1	0.2
<i>Financial year (fy)</i>		<i>2010/2011</i>	<i>2011/2012</i>	<i>2012/2013</i>	<i>2013/2014</i>
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 499 045</i>	<i>1 547 166</i>	<i>1 565 324</i>	<i>1 644 095</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-141 303</i>	<i>-117 640</i>	<i>-81 837</i>	<i>-98 316</i>
	<i>(% of GDP)</i>	<i>-9.4</i>	<i>-7.6</i>	<i>-5.2</i>	<i>-6.0</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>1 185 579</i>	<i>1 315 859</i>	<i>1 386 742</i>	<i>1 473 360</i>
	<i>(% of GDP)</i>	<i>79.1</i>	<i>85.0</i>	<i>88.6</i>	<i>89.6</i>
<i>memo: intergovernmental lending in the context of the financial crisis</i>	<i>(million GBP)</i>	<i>0</i>	<i>1 210</i>	<i>2 823</i>	<i>3 629</i>
	<i>(% of GDP)</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</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 2013 and the April 2014 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2010-2012 between the October 2013 and the April 2014 notifications, as well as in GDP.

Since the October 2013 notification, there have been revisions of the 2012 government balance of -0.3% of GDP in one Member State, of +0.6% of GDP in one, of +0.3% in one and of between -0.2% and +0.2% in twenty-five.

Deficit

Czech Republic: The decrease in the deficit for 2012 is due to updated source data on taxes.

Denmark: The decrease in the deficit for 2012 is due to updated source data mainly on taxes, extra-budgetary units and the local government sub-sector.

Luxembourg: The improvement in the government balance for 2012 is mainly due to a revision in tax receivables resulting from updated source data and the correction of investment expenses of the local government sub-sector.

Slovakia: The decrease in the deficit for 2011 is due to the reclassification of the Railway Infrastructure Company in the general government sector.

Sweden: The increase in the deficit for 2012 is mainly due to updated source data on taxes.

Debt

Belgium: The increase in the debt for 2010, 2011 and 2012 is mainly due to the inclusion of a number of units in the general government sector, updated source data for the state government sub-sector and other corrections and methodological adjustments which have followed the latest Eurostat EDP visits.

France: The increase in the debt for 2010, 2011 and 2012 is mainly due to changes in the sources and methods used to consolidate central government debt and the inclusion of some units in the central government sub-sector.

Austria: The increase in the debt for 2010, 2011 and 2012 is mainly due to the inclusion of liabilities not recorded in public accounts of Land Salzburg prior to the 2013 audit by the Federal Audit Office.

GDP

The GDP for 2012 notified in April 2014 for EDP purposes was revised by a number of Member States compared with that notified in October 2013, in general by small amounts. An increase of about 1% of GDP for 2010 and 2011 and of about 0.7% for 2012 has been notified by Malta. 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 2013 to the April 2014 notification

		Deficit/surplus*			Debt		
		2010	2011	2012	2010	2011	2012
Belgium	Revision in deficit/surplus and debt ratios	-0.1	-0.1	-0.1	1.0	1.2	1.3
	- due to revision of deficit/surplus or debt	-0.1	-0.1	-0.1	1.0	1.2	1.3
	- 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	-0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1
Czech Republic	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
Denmark	Revision in deficit/surplus and debt ratios	0.0	0.0	0.3	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.3	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Germany	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Estonia	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	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
Greece	Revision in deficit/surplus and debt ratios	-0.2	0.0	0.1	0.0	0.0	0.3
	- due to revision of deficit/surplus or debt	-0.2	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
Spain	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
France	Revision in deficit/surplus and debt ratios	0.1	0.1	-0.1	0.4	0.4	0.4
	- due to revision of deficit/surplus or debt	0.1	0.1	-0.1	0.4	0.4	0.4
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Croatia	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.3	0.4
	- 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	0.2	0.3
Italy	Revision in deficit/surplus and debt ratios	0.0	0.1	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	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
Cyprus	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.1	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.1	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0

* 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 2013 to the April 2014 notification

		Deficit/surplus*			Debt		
		2010	2011	2012	2010	2011	2012
Luxembourg	Revision in deficit/surplus and debt ratios	0.0	0.1	0.6	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.1	0.6	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Hungary	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Malta	Revision in deficit/surplus and debt ratios	0.1	0.0	0.0	-0.7	-0.7	-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	0.0	-0.7	-0.7	-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	0.0	0.2	0.3	0.4
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.2	0.3	0.4
	- 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	0.1	-0.1	0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.1	-0.1	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	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
Romania	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
Slovenia	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
Slovakia	Revision in deficit/surplus and debt ratios	0.1	0.3	0.1	0.0	0.3	0.3
	- due to revision of deficit/surplus or debt	0.1	0.3	0.1	0.0	0.3	0.3
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Finland	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.1	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.1	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1
Sweden	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.3	0.0	0.0	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	-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
United Kingdom	Revision in deficit/surplus and debt ratios	0.0	0.1	0.0	0.0	0.0	0.4
	- due to revision of deficit/surplus or debt	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	0.4
EU28	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.1	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
EA18	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.2	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0

* 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 (EA18)				EU28			
		2010	2011	2012	2013	2010	2011	2012	2013
A	Revenue (a+b+c+d)	14 415	19 727	21 531	17 096	21 104	26 980	28 981	20 179
a)	Guarantee fees receivable	6 267	6 160	5 907	4 786	9 219	9 050	7 254	5 222
b)	Interest receivable	6 363	9 850	9 535	7 574	9 549	13 507	12 764	10 128
c)	Dividends receivable	1 471	2 650	2 259	3 049	1 543	2 731	5 133	3 142
d)	Other	315	1 067	3 830	1 687	794	1 691	3 830	1 687
B	Expenditure (e+f+g+h)	81 201	29 345	73 702	45 498	85 569	35 463	78 532	49 410
e)	Interest payable ²	9 260	11 656	10 788	10 716	12 511	14 964	14 161	13 539
f)	Capital injections recorded as deficit-increasing (capital transfer)	35 783	14 856	48 900	25 690	35 815	15 194	48 945	25 726
g)	Calls on guarantees	450	492	15	1 086	450	1 582	15	1 086
h)	Other	35 709	2 340	13 999	8 005	36 793	3 723	15 411	9 059
C	Net revenue/cost for general government (A-B)	-66 786	-9 618	-52 170	-28 402	-64 464	-8 483	-49 550	-29 231
	Net revenue/cost for general government (A-B) (% of GDP)	-0.73	-0.10	-0.55	-0.30	-0.52	-0.07	-0.38	-0.22

Source: Eurostat

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

		Euro area (EA18)				EU28				
		2010	2011	2012	2013	2010	2011	2012	2013	
General government	Assets (D=a+b+c)	D Closing balance sheet	386 737	347 884	362 968	297 780	581 477	499 851	527 497	448 674
		a Loans	25 552	29 199	46 693	23 832	133 629	127 436	137 506	104 805
		b Securities other than shares	245 948	223 333	217 120	159 547	263 270	239 928	231 373	165 540
		c Shares and other equity	115 237	95 352	99 155	114 401	184 579	132 487	158 618	178 329
	Liabilities (E=d+e)	E Closing balance sheet recorded in ESA95 government debt	467 760	458 333	531 611	480 715	677 315	655 534	717 188	647 353
d Loans		244 535	212 173	191 573	133 012	245 530	212 672	191 573	133 012	
e Securities other than shares ⁴		223 225	246 160	340 038	347 703	431 785	442 862	525 615	514 341	
Outside general government	Contingent liabilities (F=f+g+h)	F Closing balance sheet not recorded in ESA 95 debt	580 283	576 283	579 236	502 911	1 051 842	810 199	602 048	505 189
		f Liabilities and assets outside general government under guarantee ⁵	473 362	490 849	490 475	402 561	806 637	629 609	502 904	404 258
		g Securities issued under liquidity schemes ⁶	7 939	2 708	2 761	2 424	145 029	97 285	12 564	2 424
		h Special purpose entities ⁷	98 982	82 726	86 000	97 926	100 176	83 304	86 580	98 507
(% of GDP)		D Closing balance sheet - assets	4.2	3.7	3.8	3.1	4.7	3.9	4.1	3.4
		E Closing balance sheet - liabilities	5.1	4.9	5.6	5.0	5.5	5.2	5.5	5.0
		F Closing balance sheet - contingent liabilities	6.3	6.1	6.1	5.2	8.5	6.4	4.6	3.9

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 **EU28** by 29.23 bn euro (0.22% of GDP) in 2013. For the **euro area**, the net impact amounted to 28.40 bn (0.30% of GDP) in 2013.

Table 2 shows that the impact on government debt in 2013 (closing balance sheet for liabilities) for the **EU28** was 647.35 bn euro (5.0% of GDP), while for the **euro area** the figure was 480.71 bn (5.0% of GDP). As far as contingent liabilities are concerned (with a potential impact on debt and possibly on deficit), they amounted to 505.19 bn (3.9% of GDP) for the **EU28** and to 502.91 bn (5.2% 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

1. These tables relate to activities undertaken to support financial institutions. They do 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 government debt

From the end of the third quarter to the end of the fourth quarter of 2013, the government debt to GDP ratio in the **euro area (EA18)** decreased from 92.7% to 92.6% of GDP. In the **EU28** the ratio increased from 87.0% to 87.1%.

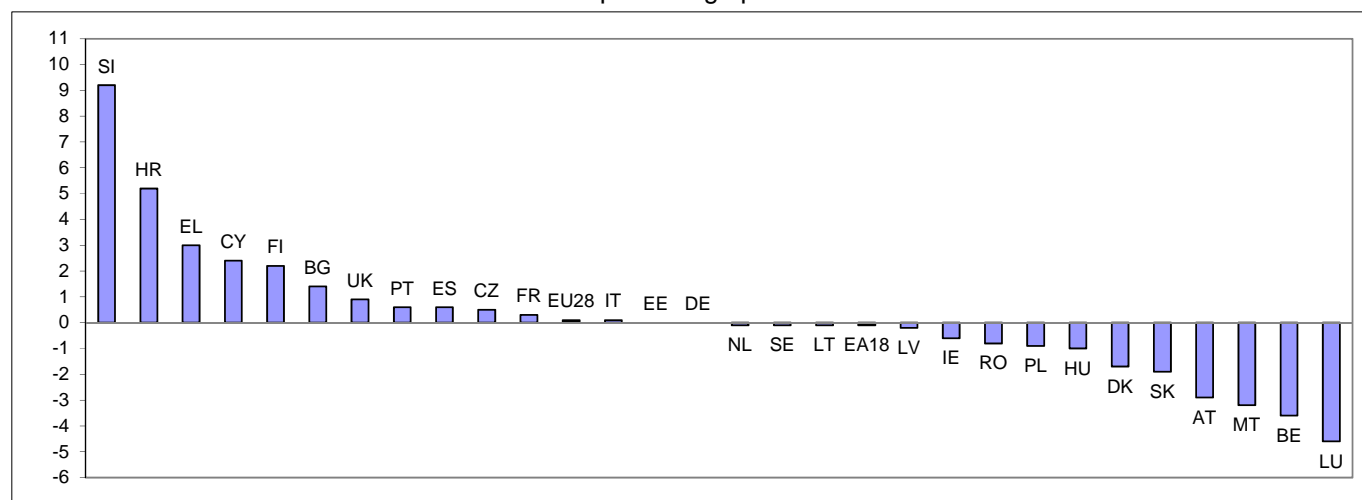
Table 1: Quarterly government debt structure, 2013Q4 compared with 2013Q3*

		2013Q3	2013Q4
EA18			
Government debt	(million euro)	8 871 039	8 890 375
	(% of GDP)	92.7	92.6
Of which: Currency and deposits	(million euro)	244 569	248 518
	(% of total debt)	2.8	2.8
Securities other than shares	(million euro)	7 021 027	7 017 639
	(% of total debt)	79.1	78.9
Loans	(million euro)	1 605 441	1 624 217
	(% of total debt)	18.1	18.3
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	224 483	230 950
	(% of GDP)	2.3	2.4
EU28			
Government debt	(million euro)	11 330 548	11 386 020
	(% of GDP)	87.0	87.1
Of which: Currency and deposits	(million euro)	412 351	409 272
	(% of total debt)	3.6	3.6
Securities other than shares	(million euro)	9 149 181	9 185 536
	(% of total debt)	80.7	80.7
Loans	(million euro)	1 769 015	1 791 210
	(% of total debt)	15.6	15.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	229 567	236 393
	(% of GDP)	1.8	1.8

* Quarterly GDP figures for the EU28 and EA18 have been benchmarked to the most up-to-date annual GDP figures.

Compared with the third quarter of 2013, twelve Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2013, fourteen a decrease and two remained stable. The highest increases in the ratio were recorded in **Slovenia** (+9.2 percentage points - pp), **Croatia** (+5.2 pp) and **Greece** (+3.0 pp), and the largest decreases in **Luxembourg** (-4.6 pp), **Belgium** (-3.6 pp), **Malta** (-3.2 pp) and **Austria** (-2.9 pp).

Figure 1: Changes in government debt to GDP* ratio, 2013Q4 compared with 2013Q3, in percentage points



* Quarterly GDP figures for the EU28, EA18, Denmark and Poland have been benchmarked to the most up-to-date annual GDP figures by Eurostat.

Table 2: Quarterly government debt by Member State

		Millions of national currency		% of GDP		Difference in pp of GDP, Q4/2013 compared with Q3/2013
		Q3/2013	Q4/2013	Q3/2013	Q4/2013	
Belgium	euro	398 887	387 159	105.1	101.5	-3.6
Bulgaria	BGN	13 617	14 733	17.5	18.9	1.4
Czech Republic	CZK	1 752 884	1 788 209	45.5	46.0	0.5
Denmark*	DKK	855 609	826 861	46.2	44.5	-1.8
Germany	euro	2 129 636	2 147 028	78.5	78.4	0.0
Estonia	euro	1 817	1 845	10.0	10.0	0.0
Ireland	euro	204 538	202 920	124.3	123.7	-0.6
Greece	euro	317 313	318 703	172.1	175.1	3.0
Spain	euro	954 947	960 676	93.3	93.9	0.6
France	euro	1 911 913	1 925 292	93.2	93.5	0.3
Croatia**	HRK	203 825	220 196	61.9	67.1	5.2
Italy	euro	2 068 627	2 069 216	132.6	132.6	0.1
Cyprus	euro	18 403	18 442	109.3	111.7	2.4
Latvia	euro	8 807	8 873	38.2	38.1	-0.2
Lithuania	LTL	46 704	47 112	39.5	39.4	-0.1
Luxembourg	euro	12 456	10 512	27.7	23.1	-4.6
Hungary	HUF	23 090 195	23 067 975	80.3	79.2	-1.0
Malta	euro	5 409	5 243	76.1	73.0	-3.2
Netherlands	euro	442 163	443 008	73.6	73.5	-0.1
Austria	euro	240 986	233 303	77.4	74.5	-2.9
Poland*	PLN	940 181	932 509	57.9	57.0	-0.9
Portugal	euro	210 972	213 631	128.3	129.0	0.6
Romania	RON	238 896	241 445	39.2	38.4	-0.8
Slovenia	euro	21 921	25 307	62.6	71.7	9.2
Slovakia	euro	41 181	39 975	57.3	55.4	-1.9
Finland	euro	105 546	110 193	54.8	57.0	2.2
Sweden	SEK	1 463 064	1 474 680	40.7	40.6	-0.1
United Kingdom	GBP	1 431 469	1 460 975	89.6	90.6	0.9

* Quarterly GDP figures for Denmark and Poland have been benchmarked to the most up-to-date annual GDP figures by Eurostat.

** Provisional

Further data are available in the publication on quarterly government finance statistics:
http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/data