

158/2014 - 21 October 2014

Provision of deficit and debt data for 2013 - second notification

## Euro area and EU28 government deficit at 2.9% and 3.2% of GDP respectively

Government debt at 90.9% and 85.4%

Eurostat publishes for the first time in this News Release deficit and debt figures for 2010 to 2013 based on the European System of Accounts 2010 (ESA 2010) methodology. The data in this Release include revisions due both to the implementation of ESA2010 and to the incorporation of other statistical adjustments. The main revisions in deficit and debt levels are shown in Annex 1 and explained in more detail in a note on the Eurostat website.

In 2013, the government deficit<sup>1</sup> of both the **euro area**<sup>2</sup> (EA18) and the **EU28**<sup>2</sup> decreased in absolute terms compared with 2012, while the government debt<sup>1</sup> rose in both zones. In the **euro area** the government deficit to GDP ratio decreased from 3.6% in 2012 to 2.9% in 2013 and in the **EU28**<sup>3</sup> from 4.2% to 3.2%. In the **euro area** the government debt to GDP ratio increased from 89.0% at the end of 2012 to 90.9% at the end of 2013 and in the **EU28**<sup>3</sup> from 83.5% to 85.4%.

|                                      |                | 2010       | 2011       | 2012       | 2013       |
|--------------------------------------|----------------|------------|------------|------------|------------|
| <b>Euro area (EA18)</b>              |                |            |            |            |            |
| GDP market prices (mp)               | (million euro) | 9 512 122  | 9 768 233  | 9 824 375  | 9 904 401  |
| Government deficit (-) / surplus (+) | (million euro) | -583 136   | -402 045   | -355 183   | -284 728   |
|                                      | (% of GDP)     | -6.1       | -4.1       | -3.6       | -2.9       |
| Government expenditure               | (% of GDP)     | 50.4       | 49.0       | 49.5       | 49.4       |
| Government revenue                   | (% of GDP)     | 44.3       | 44.9       | 45.9       | 46.5       |
| Government debt                      | (million euro) | 7 963 305  | 8 382 213  | 8 745 689  | 9 007 692  |
|                                      | (% of GDP)     | 83.7       | 85.8       | 89.0       | 90.9       |
| <b>EU28</b>                          |                |            |            |            |            |
| GDP mp                               | (million euro) | 12 789 847 | 13 173 430 | 13 437 315 | 13 529 837 |
| Government deficit (-) / surplus (+) | (million euro) | -817 808   | -591 471   | -569 139   | -436 721   |
|                                      | (% of GDP)     | -6.4       | -4.5       | -4.2       | -3.2       |
| Government expenditure               | (% of GDP)     | 49.9       | 48.5       | 48.9       | 48.5       |
| Government revenue                   | (% of GDP)     | 43.5       | 44.0       | 44.6       | 45.3       |
| Government debt                      | (million euro) | 10 004 287 | 10 645 618 | 11 218 600 | 11 550 457 |
|                                      | (% of GDP)     | 78.2       | 80.8       | 83.5       | 85.4       |

In 2013, **Luxembourg** (+0.6%) and **Germany** (+0.1%) registered a government surplus and the lowest government deficits in percentage of GDP were recorded in **Estonia** (-0.5%), **Denmark** (-0.7%), **Latvia** (-0.9%), **Bulgaria** (-1.2%), **Czech Republic** and **Sweden** (both -1.3%). Ten Member States had deficits higher than 3% of GDP: **Slovenia** (-14.6%), **Greece** (-12.2%), **Spain** (-6.8%), the **United Kingdom** (-5.8%), **Ireland** (-5.7%), **Croatia** (-5.2%), **Cyprus** and **Portugal** (both -4.9%), **France** (-4.1%) and **Poland** (-4.0%).

At the end of 2013, the lowest ratios of government debt to GDP were recorded in **Estonia** (10.1%), **Bulgaria** (18.3%), **Luxembourg** (23.6%), **Romania** (37.9%), **Latvia** (38.2%), **Sweden** (38.6%), **Lithuania** (39.0%), **Denmark** (45.0%) and **Czech Republic** (45.7%). Sixteen Member States had government debt ratios higher than 60% of GDP, with the highest registered in **Greece** (174.9%), **Portugal** (128.0%), **Italy** (127.9%), **Ireland** (123.3%), **Belgium** (104.5%) and **Cyprus** (102.2%).

In 2013, government expenditure<sup>4</sup> in the **euro area** was equivalent to 49.4% of GDP and government revenue<sup>4</sup> to 46.5%. The figures for the **EU28** were 48.5% and 45.3% respectively. In both zones, the government expenditure ratio decreased and the government revenue ratio increased between 2012 and 2013.

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

**The Netherlands:** Eurostat is withdrawing the reservation on the quality of the government deficit data reported by the Netherlands, which had been expressed in Eurostat's News Release of 23 April 2014, 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 has been clarified with the Dutch statistical authorities.

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

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. Note explaining the revisions to deficit and debt figures***

Eurostat publishes alongside this News Release a note presenting the impact on the deficit and debt figures of individual Member States of the implementation of the ESA 2010 methodology, as well as the impact due to other statistical revisions, at:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/documents/Revisions-gov-deficit-debt-2010-2013.pdf](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Revisions-gov-deficit-debt-2010-2013.pdf)

The annexes of the note present the main conceptual changes introduced by ESA 2010 in the compilation of government deficit and debt and provide links to the national websites dedicated to the implementation of ESA 2010 in Member States.

#### ***iii. Background note and supplementary tables on government interventions in the context of the financial crisis***

Eurostat publishes supplementary tables by Member State on the impact of the financial crisis 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)

Eurostat also publishes a background note providing further information on the supplementary tables, including summary tables for the EU and the euro area: at:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/documents/Background-note-fin-crisis-Oct-2014-final.pdf](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Background-note-fin-crisis-Oct-2014-final.pdf)

Table 2 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.81L-Oct2014.pdf](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Note-on-AF.81L-Oct2014.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".

### **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 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 ESA 2010. This News Release also includes data on government expenditure and revenue.

Annex 1 shows the main revisions since the April 2014 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, ESA 2010). Government debt (so called "Maastricht 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, under ESA95 methodology, the 2013 government deficit for the EU28 was 3.3% of GDP and the government debt was 87.1% of GDP. See News Release 64/2014 of 23 April 2014.
4. Government expenditure and revenue are reported to Eurostat under the ESA 2010 transmission programme. They are the sum of non-financial transactions by general government, and include both current and capital transactions. For definitions, see Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.
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 the Eurostat publication "Manual on government deficit and debt – ESA 2010 implementation", 2014 edition: [http://epp.eurostat.ec.europa.eu/portal/page/portal/product\\_details/publication?p\\_product\\_code=KS-GQ-14-010](http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-GQ-14-010)*

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**GDP, government deficit/surplus and debt in the EU (in national currencies)  
under ESA 2010 methodology**

|   |                | 2010      | 2011      | 2012      | 2013      |
|---|----------------|-----------|-----------|-----------|-----------|
| <b>Belgium</b>  |                |           |           |           |           |
| GDP mp  | (million euro) | 365 747   | 379 991   | 388 254   | 395 262   |
| Government deficit (-) / surplus (+)                                      | (million euro) | -14 543   | -14 882   | -15 922   | -11 464   |
|   | (% of GDP)     | -4.0      | -3.9      | -4.1      | -2.9      |
| Government expenditure  | (% of GDP)     | 52.3      | 53.2      | 54.8      | 54.4      |
| Government revenue  | (% of GDP)     | 48.4      | 49.3      | 50.7      | 51.5      |
| Government debt   | (million euro) | 364 148   | 388 128   | 403 726   | 413 246   |
|   | (% of GDP)     | 99.6      | 102.1     | 104.0     | 104.5     |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 830       | 2 586     | 7 198     | 8 600     |
|   | (% of GDP)     | 0.2       | 0.7       | 1.9       | 2.2       |
| <b>Bulgaria</b>   |                |           |           |           |           |
| GDP mp  | (million BGN)  | 71 904    | 78 434    | 80 044    | 80 282    |
| Government deficit (-) / surplus (+)                                      | (million BGN)  | -2 328    | -1 590    | -405      | -989      |
|   | (% of GDP)     | -3.2      | -2.0      | -0.5      | -1.2      |
| Government expenditure  | (% of GDP)     | 37.4      | 34.7      | 35.2      | 38.3      |
| Government revenue  | (% of GDP)     | 34.1      | 32.6      | 34.7      | 37.1      |
| Government debt   | (million BGN)  | 11 453    | 12 291    | 14 388    | 14 731    |
|   | (% of GDP)     | 15.9      | 15.7      | 18.0      | 18.3      |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million BGN)  | 0         | 0         | 0         | 0         |
|   | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Czech Republic</b>   |                |           |           |           |           |
| GDP mp  | (million CZK)  | 3 953 651 | 4 022 410 | 4 047 675 | 4 086 260 |
| Government deficit (-) / surplus (+)                                      | (million CZK)  | -174 517  | -114 986  | -161 547  | -53 213   |
|   | (% of GDP)     | -4.4      | -2.9      | -4.0      | -1.3      |
| Government expenditure  | (% of GDP)     | 43.0      | 42.5      | 43.8      | 42.0      |
| Government revenue  | (% of GDP)     | 38.6      | 39.6      | 39.8      | 40.7      |
| Government debt   | (million CZK)  | 1 508 518 | 1 647 750 | 1 841 853 | 1 869 210 |
|   | (% of GDP)     | 38.2      | 41.0      | 45.5      | 45.7      |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million CZK)  | 0         | 0         | 0         | 0         |
|   | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Denmark</b>  |                |           |           |           |           |
| GDP mp  | (million DKK)  | 1 798 649 | 1 832 759 | 1 863 439 | 1 891 018 |
| Government deficit (-) / surplus (+)                                      | (million DKK)  | -49 080   | -38 646   | -73 015   | -14 038   |
|   | (% of GDP)     | -2.7      | -2.1      | -3.9      | -0.7      |
| Government expenditure  | (% of GDP)     | 57.1      | 56.9      | 58.8      | 56.7      |
| Government revenue  | (% of GDP)     | 54.3      | 54.8      | 54.9      | 55.9      |
| Government debt   | (million DKK)  | 771 235   | 850 862   | 850 553   | 851 095   |
|   | (% of GDP)     | 42.9      | 46.4      | 45.6      | 45.0      |
| memo: intergovernmental lending<br>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       |
| <b>Germany</b>  |                |           |           |           |           |
| GDP mp  | (million euro) | 2 576 220 | 2 699 100 | 2 749 900 | 2 809 480 |
| Government deficit (-) / surplus (+)                                      | (million euro) | -104 822  | -23 272   | 2 606     | 4 172     |
|   | (% of GDP)     | -4.1      | -0.9      | 0.1       | 0.1       |
| Government expenditure  | (% of GDP)     | 47.2      | 44.6      | 44.2      | 44.3      |
| Government revenue  | (% of GDP)     | 43.1      | 43.7      | 44.3      | 44.5      |
| Government debt   | (million euro) | 2 067 441 | 2 095 625 | 2 173 639 | 2 159 468 |
|   | (% of GDP)     | 80.3      | 77.6      | 79.0      | 76.9      |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 6 049     | 19 994    | 56 091    | 67 024    |
|   | (% of GDP)     | 0.2       | 0.7       | 2.0       | 2.4       |

**GDP, government deficit/surplus and debt in the EU (in national currencies)  
under ESA 2010 methodology**

|  |                | 2010      | 2011      | 2012      | 2013      |
|--|----------------|-----------|-----------|-----------|-----------|
| <b>Estonia</b>                         |                |           |           |           |           |
| GDP mp                                 | (million euro) | 14 708    | 16 404    | 17 637    | 18 739    |
| Government deficit (-) / surplus (+)   | (million euro) | 28        | 171       | -49       | -89       |
|  | (% of GDP)     | 0.2       | 1.0       | -0.3      | -0.5      |
| Government expenditure                 | (% of GDP)     | 40.4      | 38.0      | 39.7      | 38.9      |
| Government revenue                     | (% of GDP)     | 40.6      | 39.1      | 39.5      | 38.4      |
| Government debt                        | (million euro) | 963       | 984       | 1 712     | 1 888     |
|  | (% of GDP)     | 6.5       | 6.0       | 9.7       | 10.1      |
| memo: intergovernmental lending        | (million euro) | 0         | 14        | 355       | 458       |
| in the context of the financial crisis | (% of GDP)     | 0.0       | 0.1       | 2.0       | 2.4       |
| <b>Ireland</b>                         |                |           |           |           |           |
| GDP mp                                 | (million euro) | 164 928   | 171 042   | 172 755   | 174 791   |
| Government deficit (-) / surplus (+)   | (million euro) | -53 467   | -21 588   | -13 901   | -9 967    |
|  | (% of GDP)     | -32.4     | -12.6     | -8.0      | -5.7      |
| Government expenditure                 | (% of GDP)     | 66.1      | 46.1      | 42.2      | 40.5      |
| Government revenue                     | (% of GDP)     | 33.6      | 33.5      | 34.2      | 34.8      |
| Government debt                        | (million euro) | 144 163   | 190 111   | 210 226   | 215 550   |
|  | (% of GDP)     | 87.4      | 111.1     | 121.7     | 123.3     |
| memo: intergovernmental lending        | (million euro) | 347       | 347       | 347       | 347       |
| in the context of the financial crisis | (% of GDP)     | 0.2       | 0.2       | 0.2       | 0.2       |
| <b>Greece</b>                          |                |           |           |           |           |
| GDP mp                                 | (million euro) | 226 210   | 207 752   | 194 204   | 182 438   |
| Government deficit (-) / surplus (+)   | (million euro) | -25 036   | -21 031   | -16 704   | -22 257   |
|  | (% of GDP)     | -11.1     | -10.1     | -8.6      | -12.2     |
| Government expenditure                 | (% of GDP)     | 52.1      | 53.7      | 53.8      | 59.2      |
| Government revenue                     | (% of GDP)     | 41.0      | 43.6      | 45.2      | 47.0      |
| Government debt                        | (million euro) | 330 291   | 355 954   | 304 691   | 319 133   |
|  | (% of GDP)     | 146.0     | 171.3     | 156.9     | 174.9     |
| memo: intergovernmental lending        | (million euro) | 0         | 0         | 0         | 0         |
| in the context of the financial crisis | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Spain</b>                           |                |           |           |           |           |
| GDP mp                                 | (million euro) | 1 080 913 | 1 075 147 | 1 055 158 | 1 049 181 |
| Government deficit (-) / surplus (+)   | (million euro) | -101 445  | -101 265  | -108 903  | -71 291   |
|  | (% of GDP)     | -9.4      | -9.4      | -10.3     | -6.8      |
| Government expenditure                 | (% of GDP)     | 45.6      | 45.4      | 47.3      | 44.3      |
| Government revenue                     | (% of GDP)     | 36.2      | 36.0      | 37.0      | 37.5      |
| Government debt                        | (million euro) | 649 259   | 743 531   | 890 993   | 966 181   |
|  | (% of GDP)     | 60.1      | 69.2      | 84.4      | 92.1      |
| memo: intergovernmental lending        | (million euro) | 2 598     | 8 717     | 24 542    | 29 342    |
| in the context of the financial crisis | (% of GDP)     | 0.2       | 0.8       | 2.3       | 2.8       |
| <b>France</b>                          |                |           |           |           |           |
| GDP mp                                 | (million euro) | 1 998 480 | 2 059 284 | 2 091 059 | 2 113 689 |
| Government deficit (-) / surplus (+)   | (million euro) | -135 795  | -104 961  | -101 649  | -87 096   |
|  | (% of GDP)     | -6.8      | -5.1      | -4.9      | -4.1      |
| Government expenditure                 | (% of GDP)     | 56.4      | 55.9      | 56.7      | 57.1      |
| Government revenue                     | (% of GDP)     | 49.6      | 50.8      | 51.8      | 53.0      |
| Government debt                        | (million euro) | 1 627 821 | 1 749 403 | 1 865 757 | 1 949 475 |
|  | (% of GDP)     | 81.5      | 85.0      | 89.2      | 92.2      |
| memo: intergovernmental lending        | (million euro) | 4 449     | 14 929    | 42 030    | 50 266    |
| in the context of the financial crisis | (% of GDP)     | 0.2       | 0.7       | 2.0       | 2.4       |

**GDP, government deficit/surplus and debt in the EU (in national currencies)  
under ESA 2010 methodology**

|   |                | 2010      | 2011      | 2012      | 2013      |
|---|----------------|-----------|-----------|-----------|-----------|
| <b>Croatia</b>  |                |           |           |           |           |
| GDP mp  | (million HRK)  | 328 041   | 332 587   | 330 456   | 330 135   |
| Government deficit (-) / surplus (+)                                      | (million HRK)  | -19 795   | -25 494   | -18 654   | -17 189   |
|   | (% of GDP)     | -6.0      | -7.7      | -5.6      | -5.2      |
| Government expenditure  | (% of GDP)     | 46.8      | 48.2      | 46.9      | 47.0      |
| Government revenue  | (% of GDP)     | 40.8      | 40.6      | 41.3      | 41.8      |
| Government debt   | (million HRK)  | 173 087   | 199 311   | 212 964   | 249 836   |
|   | (% of GDP)     | 52.8      | 59.9      | 64.4      | 75.7      |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million HRK)  | 0         | 0         | 0         | 0         |
|   | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Italy</b>  |                |           |           |           |           |
| GDP mp  | (million euro) | 1 605 694 | 1 638 857 | 1 628 004 | 1 618 904 |
| Government deficit (-) / surplus (+)                                      | (million euro) | -68 121   | -57 186   | -48 618   | -45 958   |
|   | (% of GDP)     | -4.2      | -3.5      | -3.0      | -2.8      |
| Government expenditure  | (% of GDP)     | 49.9      | 49.1      | 50.4      | 50.5      |
| Government revenue  | (% of GDP)     | 45.6      | 45.6      | 47.4      | 47.7      |
| Government debt   | (million euro) | 1 851 256 | 1 907 625 | 1 989 934 | 2 069 841 |
|   | (% of GDP)     | 115.3     | 116.4     | 122.2     | 127.9     |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 3 909     | 13 118    | 36 932    | 44 156    |
|   | (% of GDP)     | 0.2       | 0.8       | 2.3       | 2.7       |
| <b>Cyprus</b>   |                |           |           |           |           |
| GDP mp  | (million euro) | 19 063    | 19 487    | 19 411    | 18 119    |
| Government deficit (-) / surplus (+)                                      | (million euro) | -912      | -1 122    | -1 130    | -891      |
|   | (% of GDP)     | -4.8      | -5.8      | -5.8      | -4.9      |
| Government expenditure  | (% of GDP)     | 42.5      | 42.8      | 42.1      | 41.4      |
| Government revenue  | (% of GDP)     | 37.7      | 37.0      | 36.3      | 36.5      |
| Government debt   | (million euro) | 10 770    | 12 869    | 15 431    | 18 519    |
|   | (% of GDP)     | 56.5      | 66.0      | 79.5      | 102.2     |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 43        | 144       | 405       | 393       |
|   | (% of GDP)     | 0.2       | 0.7       | 2.1       | 2.2       |
| <b>Latvia</b>   |                |           |           |           |           |
| GDP mp  | (million euro) | 18 166    | 20 297    | 22 043    | 23 222    |
| Government deficit (-) / surplus (+)                                      | (million euro) | -1 496    | -696      | -186      | -200      |
|   | (% of GDP)     | -8.2      | -3.4      | -0.8      | -0.9      |
| Government expenditure  | (% of GDP)     | 44.2      | 38.9      | 36.6      | 35.7      |
| Government revenue  | (% of GDP)     | 36.0      | 35.5      | 35.8      | 34.8      |
| Government debt   | (million euro) | 8 496     | 8 659     | 9 013     | 8 876     |
|   | (% of GDP)     | 46.8      | 42.7      | 40.9      | 38.2      |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 0         | 0         | 0         | 0         |
|   | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Lithuania</b>  |                |           |           |           |           |
| GDP mp  | (million LTL)  | 96 683    | 107 891   | 115 027   | 120 695   |
| Government deficit (-) / surplus (+)                                      | (million LTL)  | -6 678    | -9 658    | -3 624    | -3 163    |
|   | (% of GDP)     | -6.9      | -9.0      | -3.2      | -2.6      |
| Government expenditure  | (% of GDP)     | 42.3      | 42.5      | 36.1      | 35.5      |
| Government revenue  | (% of GDP)     | 35.4      | 33.5      | 33.0      | 32.8      |
| Government debt   | (million LTL)  | 35 110    | 40 239    | 45 931    | 47 084    |
|   | (% of GDP)     | 36.3      | 37.3      | 39.9      | 39.0      |
| memo: intergovernmental lending<br>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)  
under ESA 2010 methodology**

|   |                | 2010       | 2011       | 2012       | 2013       |
|---|----------------|------------|------------|------------|------------|
| <b>Luxembourg</b>   |                |            |            |            |            |
| GDP mp  | (million euro) | 39 371     | 42 410     | 43 812     | 45 288     |
| Government deficit (-) / surplus (+)                                      | (million euro) | -253       | 129        | 28         | 286        |
|   | (% of GDP)     | -0.6       | 0.3        | 0.1        | 0.6        |
| Government expenditure  | (% of GDP)     | 43.9       | 42.3       | 43.4       | 43.8       |
| Government revenue  | (% of GDP)     | 43.3       | 42.6       | 43.5       | 44.5       |
| Government debt   | (million euro) | 7 732      | 7 864      | 9 380      | 10 669     |
|   | (% of GDP)     | 19.6       | 18.5       | 21.4       | 23.6       |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 55         | 183        | 516        | 617        |
|   | (% of GDP)     | 0.1        | 0.4        | 1.2        | 1.4        |
| <b>Hungary</b>  |                |            |            |            |            |
| GDP mp  | (million HUF)  | 26 946 030 | 28 035 033 | 28 548 800 | 29 846 259 |
| Government deficit (-) / surplus (+)                                      | (million HUF)  | -1 225 286 | -1 538 356 | -662 761   | -724 355   |
|   | (% of GDP)     | -4.5       | -5.5       | -2.3       | -2.4       |
| Government expenditure  | (% of GDP)     | 49.7       | 49.9       | 48.7       | 49.7       |
| Government revenue  | (% of GDP)     | 45.2       | 44.4       | 46.4       | 47.3       |
| Government debt   | (million HUF)  | 21 798 751 | 22 720 746 | 22 414 051 | 23 085 005 |
|   | (% of GDP)     | 80.9       | 81.0       | 78.5       | 77.3       |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million HUF)  | 0          | 0          | 0          | 0          |
|   | (% of GDP)     | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>Malta</b>  |                |            |            |            |            |
| GDP mp  | (million euro) | 6 600      | 6 894      | 7 179      | 7 510      |
| Government deficit (-) / surplus (+)                                      | (million euro) | -218       | -182       | -263       | -202       |
|   | (% of GDP)     | -3.3       | -2.6       | -3.7       | -2.7       |
| Government expenditure  | (% of GDP)     | 41.0       | 40.9       | 42.7       | 42.5       |
| Government revenue  | (% of GDP)     | 37.7       | 38.3       | 39.0       | 39.8       |
| Government debt   | (million euro) | 4 462      | 4 809      | 4 872      | 5 241      |
|   | (% of GDP)     | 67.6       | 69.8       | 67.9       | 69.8       |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 20         | 66         | 187        | 223        |
|   | (% of GDP)     | 0.3        | 1.0        | 2.6        | 3.0        |
| <b>Netherlands</b>  |                |            |            |            |            |
| GDP mp  | (million euro) | 631 512    | 642 929    | 640 644    | 642 851    |
| Government deficit (-) / surplus (+)                                      | (million euro) | -31 866    | -27 835    | -25 330    | -14 629    |
|   | (% of GDP)     | -5.0       | -4.3       | -4.0       | -2.3       |
| Government expenditure  | (% of GDP)     | 48.2       | 47.0       | 47.5       | 46.8       |
| Government revenue  | (% of GDP)     | 43.2       | 42.7       | 43.5       | 44.5       |
| Government debt   | (million euro) | 372 627    | 393 872    | 426 145    | 441 039    |
|   | (% of GDP)     | 59.0       | 61.3       | 66.5       | 68.6       |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 1 247      | 4 187      | 11 791     | 14 096     |
|   | (% of GDP)     | 0.2        | 0.7        | 1.8        | 2.2        |
| <b>Austria</b>  |                |            |            |            |            |
| GDP mp  | (million euro) | 294 208    | 308 675    | 317 213    | 322 595    |
| Government deficit (-) / surplus (+)                                      | (million euro) | -13 112    | -8 175     | -7 269     | -4 773     |
|   | (% of GDP)     | -4.5       | -2.6       | -2.3       | -1.5       |
| Government expenditure  | (% of GDP)     | 52.8       | 50.9       | 51.0       | 50.9       |
| Government revenue  | (% of GDP)     | 48.3       | 48.2       | 48.7       | 49.5       |
| Government debt   | (million euro) | 242 442    | 253 293    | 259 263    | 261 978    |
|   | (% of GDP)     | 82.4       | 82.1       | 81.7       | 81.2       |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 607        | 2 038      | 5 741      | 6 863      |
|   | (% of GDP)     | 0.2        | 0.7        | 1.8        | 2.1        |

**GDP, government deficit/surplus and debt in the EU (in national currencies)  
under ESA 2010 methodology**

|   |                | 2010      | 2011      | 2012      | 2013      |
|---|----------------|-----------|-----------|-----------|-----------|
| <b>Poland</b>   |                |           |           |           |           |
| GDP mp  | (million PLN)  | 1 437 357 | 1 553 582 | 1 615 894 | 1 662 052 |
| Government deficit (-) / surplus (+)                                      | (million PLN)  | -109 728  | -76 321   | -60 497   | -66 933   |
|   | (% of GDP)     | -7.6      | -4.9      | -3.7      | -4.0      |
| Government expenditure  | (% of GDP)     | 45.9      | 43.9      | 42.9      | 42.2      |
| Government revenue  | (% of GDP)     | 38.2      | 39.0      | 39.1      | 38.2      |
| Government debt   | (million PLN)  | 770 451   | 851 418   | 878 403   | 926 103   |
|   | (% of GDP)     | 53.6      | 54.8      | 54.4      | 55.7      |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million PLN)  | 0         | 0         | 0         | 0         |
|   | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Portugal</b>   |                |           |           |           |           |
| GDP mp  | (million euro) | 179 930   | 176 167   | 169 668   | 171 211   |
| Government deficit (-) / surplus (+)                                      | (million euro) | -20 100   | -12 967   | -9 310    | -8 309    |
|   | (% of GDP)     | -11.2     | -7.4      | -5.5      | -4.9      |
| Government expenditure  | (% of GDP)     | 51.8      | 50.0      | 48.5      | 50.1      |
| Government revenue  | (% of GDP)     | 40.6      | 42.6      | 43.0      | 45.2      |
| Government debt   | (million euro) | 173 062   | 195 690   | 211 784   | 219 225   |
|   | (% of GDP)     | 96.2      | 111.1     | 124.8     | 128.0     |
| memo: intergovernmental lending<br>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       |
| <b>Romania</b>  |                |           |           |           |           |
| GDP mp  | (million RON)  | 533 881   | 565 097   | 596 682   | 639 272   |
| Government deficit (-) / surplus (+)                                      | (million RON)  | -35 484   | -30 898   | -17 718   | -14 247   |
|   | (% of GDP)     | -6.6      | -5.5      | -3.0      | -2.2      |
| Government expenditure  | (% of GDP)     | 39.6      | 39.2      | 36.4      | 35.1      |
| Government revenue  | (% of GDP)     | 33.0      | 33.7      | 33.4      | 32.8      |
| Government debt   | (million RON)  | 159 617   | 193 201   | 222 796   | 242 194   |
|   | (% of GDP)     | 29.9      | 34.2      | 37.3      | 37.9      |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million RON)  | 0         | 0         | 0         | 0         |
|   | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Slovenia</b>   |                |           |           |           |           |
| GDP mp  | (million euro) | 36 220    | 36 868    | 36 006    | 36 144    |
| Government deficit (-) / surplus (+)                                      | (million euro) | -2 053    | -2 301    | -1 349    | -5 259    |
|   | (% of GDP)     | -5.7      | -6.2      | -3.7      | -14.6     |
| Government expenditure  | (% of GDP)     | 49.2      | 49.8      | 48.1      | 59.7      |
| Government revenue  | (% of GDP)     | 43.6      | 43.6      | 44.4      | 45.2      |
| Government debt   | (million euro) | 13 742    | 17 016    | 19 224    | 25 428    |
|   | (% of GDP)     | 37.9      | 46.2      | 53.4      | 70.4      |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 103       | 325       | 972       | 1 162     |
|   | (% of GDP)     | 0.3       | 0.9       | 2.7       | 3.2       |
| <b>Slovakia</b>   |                |           |           |           |           |
| GDP mp  | (million euro) | 67 204    | 70 160    | 72 185    | 73 593    |
| Government deficit (-) / surplus (+)                                      | (million euro) | -5 032    | -2 887    | -3 046    | -1 933    |
|   | (% of GDP)     | -7.5      | -4.1      | -4.2      | -2.6      |
| Government expenditure  | (% of GDP)     | 42.0      | 40.6      | 40.2      | 41.0      |
| Government revenue  | (% of GDP)     | 34.5      | 36.4      | 36.0      | 38.4      |
| Government debt   | (million euro) | 27 622    | 30 485    | 37 618    | 40 178    |
|   | (% of GDP)     | 41.1      | 43.5      | 52.1      | 54.6      |
| memo: intergovernmental lending<br>in the context of the financial crisis | (million euro) | 0         | 173       | 1 494     | 1 895     |
|   | (% of GDP)     | 0.0       | 0.2       | 2.1       | 2.6       |



**GDP, government deficit/surplus and debt in the EU (in national currencies)  
under ESA 2010 methodology**

|   |                      | 2010             | 2011             | 2012             | 2013             |
|---|----------------------|------------------|------------------|------------------|------------------|
| <b>Finland</b>                                |                      |                  |                  |                  |                  |
| GDP mp  | (million euro)       | 187 100          | 196 869          | 199 069          | 201 341          |
| Government deficit (-) / surplus (+)          | (million euro)       | -4 904           | -1 999           | -4 186           | -4 868           |
|   | (% of GDP)           | -2.6             | -1.0             | -2.1             | -2.4             |
| Government expenditure                        | (% of GDP)           | 54.8             | 54.4             | 56.3             | 57.8             |
| Government revenue                            | (% of GDP)           | 52.1             | 53.3             | 54.2             | 55.4             |
| Government debt                               | (million euro)       | 88 160           | 95 490           | 105 541          | 112 664          |
|   | (% of GDP)           | 47.1             | 48.5             | 53.0             | 56.0             |
| memo: intergovernmental lending               | (million euro)       | 392              | 1 316            | 3 708            | 4 432            |
| in the context of the financial crisis        | (% of GDP)           | 0.2              | 0.7              | 1.9              | 2.2              |
| <b>Sweden</b>                                 |                      |                  |                  |                  |                  |
| GDP mp  | (million SEK)        | 3 519 994        | 3 656 577        | 3 684 800        | 3 776 019        |
| Government deficit (-) / surplus (+)          | (million SEK)        | -1 026           | -2 893           | -34 097          | -50 361          |
|   | (% of GDP)           | 0.0              | -0.1             | -0.9             | -1.3             |
| Government expenditure                        | (% of GDP)           | 52.0             | 51.4             | 52.6             | 53.2             |
| Government revenue                            | (% of GDP)           | 52.0             | 51.4             | 51.7             | 51.9             |
| Government debt                               | (million SEK)        | 1 292 784        | 1 319 271        | 1 340 456        | 1 456 615        |
|   | (% of GDP)           | 36.7             | 36.1             | 36.4             | 38.6             |
| memo: intergovernmental lending               | (million SEK)        | 0                | 0                | 2 575            | 5 321            |
| in the context of the financial crisis        | (% of GDP)           | 0.0              | 0.0              | 0.1              | 0.1              |
| <b>United Kingdom*</b>                        |                      |                  |                  |                  |                  |
| GDP mp  | (million GBP)        | 1 558 365        | 1 617 677        | 1 655 384        | 1 713 302        |
| Government deficit (-) / surplus (+)          | (million GBP)        | -150 029         | -122 274         | -137 320         | -99 314          |
|   | (% of GDP)           | -9.6             | -7.6             | -8.3             | -5.8             |
| Government expenditure                        | (% of GDP)           | 48.3             | 46.5             | 46.7             | 45.3             |
| Government revenue                            | (% of GDP)           | 38.6             | 38.9             | 38.4             | 39.5             |
| Government debt                               | (million GBP)        | 1 191 341        | 1 324 230        | 1 421 073        | 1 494 655        |
|   | (% of GDP)           | 76.4             | 81.9             | 85.8             | 87.2             |
| memo: intergovernmental lending               | (million GBP)        | 0                | 403              | 2 016            | 3 629            |
| in the context of the financial crisis        | (% 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>1 576 517</i> | <i>1 626 236</i> | <i>1 663 696</i> | <i>1 732 406</i> |
| <i>Government deficit (-) / surplus (+)</i>   | <i>(million GBP)</i> | <i>-143 115</i>  | <i>-123 721</i>  | <i>-125 752</i>  | <i>-102 279</i>  |
|   | <i>(% of GDP)</i>    | <i>-9.1</i>      | <i>-7.6</i>      | <i>-7.6</i>      | <i>-5.9</i>      |
| <i>Government debt</i>                        | <i>(million GBP)</i> | <i>1 212 088</i> | <i>1 345 192</i> | <i>1 420 624</i> | <i>1 521 178</i> |
|   | <i>(% of GDP)</i>    | <i>76.9</i>      | <i>82.7</i>      | <i>85.4</i>      | <i>87.8</i>      |
| <i>memo: intergovernmental lending</i>        | <i>(million GBP)</i> | <i>0</i>         | <i>1 210</i>     | <i>2 823</i>     | <i>3 629</i>     |
| <i>in the context of the financial crisis</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 April 2014 notification (based on ESA 95) and the October 2014 notification (based on ESA 2010)

In this annex, the table “Revisions in government deficit/surplus and government debt ratios” on the following pages shows, for each Member State, revisions of the ratios due to revisions both of deficit/surplus or debt (numerator) and GDP (denominator). The total revision for a Member State is shown in line 1, and the breakdown of the revisions in lines 2 (revisions to deficit and debt levels) and 3 (revisions due to GDP).

More explanation about the revisions of deficit/surplus and debt of Member States for the years 2010 to 2013 can be found in a note, published on the Eurostat website:

[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/documents/Revisions-gov-deficit-debt-2010-2013.pdf](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/Revisions-gov-deficit-debt-2010-2013.pdf)

The revisions in the level of GDP arising both from the introduction of ESA 2010 methodology and from statistical improvements were published in a News Release on Friday 17 October 2014:

[http://epp.eurostat.ec.europa.eu/cache/ITY\\_PUBLIC/2-17102014-BP/EN/2-17102014-BP-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-17102014-BP/EN/2-17102014-BP-EN.PDF)

Revisions in government deficit/surplus and debt levels, between the April 2014 and October 2014 notifications (line 2 in the table “Revisions in government deficit/surplus and government debt ratios”), are due both to the implementation of ESA 2010 and to statistical adjustments.

Three main methodological changes introduced by the ESA 2010 methodology impact on the level of the government deficit:

- A change in the criteria used to determine the scope of the general government sector, which may lead to the reclassification of entities into or outside the general government sector.
- A change in the recording of lump sums paid to government in relation to transfer of pension funds.
- The removal of an adjustment made for net interest flows associated with swaps and forward rate agreements.

The level of the government debt is mainly impacted by the first of these changes: the inclusion/exclusion of some entities in the general government sector.

A number of countries also report statistical adjustments, not related to ESA 2010, impacting the deficit and/or the debt.

### Deficit

The table below shows the revisions of government deficit/surplus (government balance) levels for the year 2013\*:

|                  |  |
|------------------|--|
| more than -0.4pp | LT   |
| -0.4pp to -0.2pp | BE, EE, HR, HU, FI, SE, UK                         |
| -0.2pp to 0.0pp  | PT, SI   |
| 0.0pp to 0.2pp   | CZ, DK, DE, ES, FR, IT, CY, MT, NL, AT, RO, SK, LV |
| 0.2pp to 0.4pp   | BG, PL   |
| more than 0.4pp  | IE, EL, LU   |

\* Revisions to deficit/surplus ratios: a positive sign means an improved government balance relative to GDP, and a negative sign a worsening.

### Debt

The table below shows the revisions of government debt levels for the year 2013\*\*:

|             |  |
|-------------|--|
| over 4pp    | BE, IE, HR, AT                                 |
| 1pp to 4pp  | DK, CZ, FR, PT, FI, UK                         |
| 0pp to 1pp  | DE, EE, EL, ES, IT, CY, LV, LU, HU, RO, SI, SK |
| -1pp to 0pp | BG, LT, MT, NL, PL, SE                         |

\*\* Revisions to debt ratios: a positive sign means a higher government debt relative to GDP, and a negative sign a lower debt.

### GDP

The level of GDP has been revised between the April and October notifications for all Member States, due to both the implementation of ESA 2010 and to the incorporation of statistical improvements. Changes in GDP affect deficit and debt ratios due to the denominator effect.

**Revisions in government deficit/surplus and government debt ratios – pp of GDP**  
from the April 2014 notification (ESA 95) to the October 2014 notification (ESA 2010)

|                |  | Deficit/surplus* |             |             |             | Debt**      |             |             |             |
|----------------|--|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                |  | 2010             | 2011        | 2012        | 2013        | 2010        | 2011        | 2012        | 2013        |
| Belgium        | <b>Revision in deficit/surplus and debt ratios</b> | <b>-0.1</b>      | <b>-0.1</b> | <b>0.0</b>  | <b>-0.3</b> | <b>2.9</b>  | <b>3.0</b>  | <b>2.8</b>  | <b>3.0</b>  |
|                | - due to revision of deficit/surplus or debt       | -0.3             | -0.2        | -0.2        | -0.4        | 5.6         | 5.8         | 6.1         | 6.6         |
|                | - due to revision of GDP                           | 0.1              | 0.1         | 0.1         | 0.1         | -2.6        | -2.8        | -3.2        | -3.6        |
| Bulgaria       | <b>Revision in deficit/surplus and debt ratios</b> | <b>-0.1</b>      | <b>0.0</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>-0.3</b> | <b>-0.7</b> | <b>-0.5</b> | <b>-0.5</b> |
|                | - due to revision of deficit/surplus or debt       | -0.2             | -0.1        | 0.2         | 0.2         | 0.0         | 0.0         | 0.0         | 0.0         |
|                | - due to revision of GDP                           | 0.1              | 0.1         | 0.0         | 0.0         | -0.3        | -0.7        | -0.5        | -0.5        |
| Czech Republic | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.3</b>       | <b>0.3</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>-0.2</b> | <b>-0.4</b> | <b>-0.7</b> | <b>-0.3</b> |
|                | - due to revision of deficit/surplus or debt       | 0.1              | 0.2         | 0.0         | 0.1         | 1.4         | 1.6         | 1.7         | 2.0         |
|                | - due to revision of GDP                           | 0.2              | 0.2         | 0.2         | 0.1         | -1.6        | -2.0        | -2.3        | -2.3        |
| Denmark        | <b>Revision in deficit/surplus and debt ratios</b> | <b>-0.2</b>      | <b>-0.2</b> | <b>-0.1</b> | <b>0.1</b>  | <b>0.1</b>  | <b>0.0</b>  | <b>0.3</b>  | <b>0.5</b>  |
|                | - due to revision of deficit/surplus or debt       | -0.3             | -0.3        | -0.2        | 0.1         | 1.0         | 1.1         | 1.2         | 1.3         |
|                | - due to revision of GDP                           | 0.1              | 0.0         | 0.1         | 0.0         | -0.9        | -1.0        | -0.9        | -0.8        |
| Germany        | <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>-2.3</b> | <b>-2.4</b> | <b>-2.0</b> | <b>-1.6</b> |
|                | - due to revision of deficit/surplus or debt       | 0.0              | 0.0         | 0.0         | 0.1         | 0.3         | 0.3         | 0.5         | 0.4         |
|                | - due to revision of GDP                           | 0.1              | 0.0         | 0.0         | 0.0         | -2.6        | -2.6        | -2.5        | -2.0        |
| Estonia        | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.0</b>       | <b>-0.1</b> | <b>0.0</b>  | <b>-0.3</b> | <b>-0.1</b> | <b>-0.1</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         | 0.2         |
|                | - due to revision of GDP                           | 0.0              | 0.0         | 0.0         | 0.0         | -0.2        | -0.1        | -0.1        | -0.2        |
| Ireland        | <b>Revision in deficit/surplus and debt ratios</b> | <b>-1.8</b>      | <b>0.5</b>  | <b>0.2</b>  | <b>1.5</b>  | <b>-3.8</b> | <b>7.1</b>  | <b>4.3</b>  | <b>-0.4</b> |
|                | - due to revision of deficit/surplus or debt       | -3.1             | -0.1        | -0.3        | 1.0         | 0.0         | 12.2        | 10.3        | 7.2         |
|                | - due to revision of GDP                           | 1.3              | 0.6         | 0.4         | 0.4         | -3.8        | -5.1        | -6.0        | -7.6        |
| Greece         | <b>Revision in deficit/surplus and debt ratios</b> | <b>-0.2</b>      | <b>-0.5</b> | <b>0.3</b>  | <b>0.5</b>  | <b>-2.3</b> | <b>1.0</b>  | <b>-0.3</b> | <b>-0.1</b> |
|                | - due to revision of deficit/surplus or debt       | -0.4             | -0.5        | 0.3         | 0.5         | 0.3         | 0.4         | 0.4         | 0.2         |
|                | - due to revision of GDP                           | 0.2              | 0.0         | 0.0         | 0.0         | -2.7        | 0.6         | -0.7        | -0.4        |
| Spain          | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.2</b>       | <b>0.1</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>-1.6</b> | <b>-1.3</b> | <b>-1.5</b> | <b>-1.8</b> |
|                | - due to revision of deficit/surplus or debt       | -0.1             | -0.1        | 0.1         | 0.1         | 0.4         | 0.6         | 0.6         | 0.5         |
|                | - due to revision of GDP                           | 0.3              | 0.3         | 0.3         | 0.2         | -2.0        | -1.9        | -2.1        | -2.3        |
| France         | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.2</b>       | <b>0.1</b>  | <b>0.0</b>  | <b>0.1</b>  | <b>-1.3</b> | <b>-1.2</b> | <b>-1.4</b> | <b>-1.2</b> |
|                | - due to revision of deficit/surplus or debt       | 0.0              | -0.1        | -0.1        | 0.0         | 1.3         | 1.2         | 1.2         | 1.1         |
|                | - due to revision of GDP                           | 0.2              | 0.1         | 0.1         | 0.1         | -2.6        | -2.4        | -2.5        | -2.4        |
| Croatia        | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.3</b>       | <b>0.2</b>  | <b>-0.7</b> | <b>-0.3</b> | <b>7.8</b>  | <b>8.0</b>  | <b>8.5</b>  | <b>8.6</b>  |
|                | - due to revision of deficit/surplus or debt       | 0.2              | 0.1         | -0.7        | -0.3        | 8.3         | 8.6         | 8.9         | 9.0         |
|                | - due to revision of GDP                           | 0.1              | 0.1         | 0.0         | 0.0         | -0.6        | -0.6        | -0.3        | -0.4        |
| Italy          | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.3</b>       | <b>0.3</b>  | <b>0.0</b>  | <b>0.2</b>  | <b>-4.0</b> | <b>-4.3</b> | <b>-4.7</b> | <b>-4.8</b> |
|                | - due to revision of deficit/surplus or debt       | 0.1              | 0.1         | -0.1        | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         |
|                | - due to revision of GDP                           | 0.2              | 0.1         | 0.1         | 0.1         | -4.0        | -4.3        | -4.8        | -4.8        |
| Cyprus         | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.5</b>       | <b>0.6</b>  | <b>0.6</b>  | <b>0.5</b>  | <b>-4.8</b> | <b>-5.4</b> | <b>-7.1</b> | <b>-9.5</b> |
|                | - due to revision of deficit/surplus or debt       | 0.0              | 0.1         | 0.0         | 0.0         | 0.5         | 0.5         | 0.4         | 0.4         |
|                | - due to revision of GDP                           | 0.5              | 0.5         | 0.6         | 0.5         | -5.3        | -5.9        | -7.5        | -10.0       |
| Latvia         | <b>Revision in deficit/surplus and debt ratios</b> | <b>-0.1</b>      | <b>0.1</b>  | <b>0.5</b>  | <b>0.1</b>  | <b>2.3</b>  | <b>0.7</b>  | <b>0.1</b>  | <b>0.2</b>  |
|                | - due to revision of deficit/surplus or debt       | -0.1             | 0.1         | 0.5         | 0.1         | 2.2         | 0.7         | 0.0         | 0.0         |
|                | - due to revision of GDP                           | 0.0              | 0.0         | 0.0         | 0.0         | 0.1         | 0.0         | 0.1         | 0.2         |
| Lithuania      | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.3</b>       | <b>-3.5</b> | <b>0.1</b>  | <b>-0.5</b> | <b>-1.4</b> | <b>-1.0</b> | <b>-0.5</b> | <b>-0.4</b> |
|                | - due to revision of deficit/surplus or debt       | 0.2              | -3.5        | 0.1         | -0.5        | -1.1        | -0.7        | -0.1        | 0.0         |
|                | - due to revision of GDP                           | 0.1              | 0.1         | 0.0         | 0.0         | -0.4        | -0.4        | -0.5        | -0.4        |

\* Revisions to deficit/surplus ratios: a positive sign means an improved government balance relative to GDP, and a negative sign a worsening.

\*\* Revisions to debt ratios: a positive sign means a higher government debt relative to GDP, and a negative sign a lower debt.

**Revisions in government deficit/surplus and government debt ratios – pp of GDP**  
from the April 2014 notification (ESA 95) to the October 2014 notification (ESA 2010)

|                |  | Deficit/surplus* |             |             |             | Debt**      |             |             |             |
|----------------|--|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                |  | 2010             | 2011        | 2012        | 2013        | 2010        | 2011        | 2012        | 2013        |
| Luxembourg     | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.1</b>       | <b>0.1</b>  | <b>0.0</b>  | <b>0.6</b>  | <b>0.1</b>  | <b>-0.2</b> | <b>-0.3</b> | <b>0.4</b>  |
|                | - due to revision of deficit/surplus or debt       | 0.1              | 0.1         | 0.0         | 0.6         | 0.1         | 0.1         | 0.1         | 0.3         |
|                | - due to revision of GDP                           | 0.0              | 0.0         | 0.0         | 0.0         | 0.0         | -0.3        | -0.4        | 0.1         |
| Hungary        | <b>Revision in deficit/surplus and debt ratios</b> | <b>-0.2</b>      | <b>-9.8</b> | <b>-0.3</b> | <b>-0.3</b> | <b>-1.3</b> | <b>-1.1</b> | <b>-1.3</b> | <b>-1.9</b> |
|                | - due to revision of deficit/surplus or debt       | -0.3             | -9.7        | -0.3        | -0.3        | 0.1         | 0.1         | 0.1         | 0.1         |
|                | - due to revision of GDP                           | 0.1              | -0.1        | 0.0         | 0.1         | -1.3        | -1.2        | -1.4        | -1.9        |
| Malta          | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.2</b>       | <b>0.1</b>  | <b>-0.4</b> | <b>0.1</b>  | <b>1.6</b>  | <b>0.9</b>  | <b>-2.9</b> | <b>-3.2</b> |
|                | - due to revision of deficit/surplus or debt       | 0.1              | 0.0         | -0.5        | 0.0         | 3.1         | 2.9         | 0.0         | 0.0         |
|                | - due to revision of GDP                           | 0.1              | 0.1         | 0.1         | 0.1         | -1.5        | -2.0        | -2.9        | -3.1        |
| Netherlands    | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.1</b>       | <b>0.0</b>  | <b>0.1</b>  | <b>0.2</b>  | <b>-4.4</b> | <b>-4.5</b> | <b>-4.7</b> | <b>-4.9</b> |
|                | - due to revision of deficit/surplus or debt       | -0.3             | -0.3        | -0.2        | 0.1         | 0.1         | 0.0         | -0.2        | -0.3        |
|                | - due to revision of GDP                           | 0.4              | 0.3         | 0.3         | 0.2         | -4.5        | -4.5        | -4.6        | -4.6        |
| Austria        | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.1</b>       | <b>-0.2</b> | <b>0.3</b>  | <b>0.0</b>  | <b>10.0</b> | <b>9.0</b>  | <b>7.3</b>  | <b>6.7</b>  |
|                | - due to revision of deficit/surplus or debt       | -0.1             | -0.3        | 0.2         | 0.0         | 12.2        | 11.2        | 9.7         | 8.9         |
|                | - due to revision of GDP                           | 0.1              | 0.1         | 0.1         | 0.0         | -2.2        | -2.2        | -2.4        | -2.2        |
| Poland         | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.2</b>       | <b>0.1</b>  | <b>0.1</b>  | <b>0.3</b>  | <b>-1.3</b> | <b>-1.4</b> | <b>-1.2</b> | <b>-1.3</b> |
|                | - due to revision of deficit/surplus or debt       | 0.1              | 0.1         | 0.1         | 0.2         | -0.5        | -0.5        | -0.5        | -0.4        |
|                | - due to revision of GDP                           | 0.1              | 0.1         | 0.0         | 0.1         | -0.8        | -0.9        | -0.7        | -0.9        |
| Portugal       | <b>Revision in deficit/surplus and debt ratios</b> | <b>-1.3</b>      | <b>-3.0</b> | <b>1.0</b>  | <b>0.0</b>  | <b>2.2</b>  | <b>2.8</b>  | <b>0.7</b>  | <b>-0.9</b> |
|                | - due to revision of deficit/surplus or debt       | -1.7             | -3.2        | 0.8         | -0.1        | 5.9         | 5.9         | 4.1         | 3.3         |
|                | - due to revision of GDP                           | 0.4              | 0.1         | 0.2         | 0.2         | -3.7        | -3.1        | -3.3        | -4.2        |
| Romania        | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.1</b>       | <b>0.1</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>-0.6</b> | <b>-0.5</b> | <b>-0.6</b> | <b>-0.5</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                           | 0.1              | 0.1         | 0.0         | 0.0         | -0.6        | -0.5        | -0.6        | -0.6        |
| Slovenia       | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.2</b>       | <b>0.1</b>  | <b>0.3</b>  | <b>0.2</b>  | <b>-0.8</b> | <b>-0.9</b> | <b>-1.0</b> | <b>-1.4</b> |
|                | - due to revision of deficit/surplus or debt       | 0.1              | 0.0         | 0.2         | -0.2        | 0.0         | 0.0         | 0.1         | 0.3         |
|                | - due to revision of GDP                           | 0.1              | 0.1         | 0.1         | 0.4         | -0.8        | -0.9        | -1.0        | -1.7        |
| Slovakia       | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.1</b>       | <b>0.6</b>  | <b>0.3</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>-0.2</b> | <b>-0.5</b> | <b>-0.8</b> |
|                | - due to revision of deficit/surplus or debt       | -0.1             | 0.6         | 0.2         | 0.1         | 0.9         | 0.5         | 0.2         | 0.3         |
|                | - due to revision of GDP                           | 0.1              | 0.1         | 0.1         | 0.1         | -0.8        | -0.7        | -0.8        | -1.1        |
| Finland        | <b>Revision in deficit/surplus and debt ratios</b> | <b>-0.1</b>      | <b>-0.3</b> | <b>-0.3</b> | <b>-0.3</b> | <b>-1.6</b> | <b>-0.8</b> | <b>-0.6</b> | <b>-1.0</b> |
|                | - due to revision of deficit/surplus or debt       | -0.2             | -0.3        | -0.3        | -0.4        | 0.5         | 1.2         | 1.2         | 1.2         |
|                | - due to revision of GDP                           | 0.1              | 0.0         | 0.1         | 0.1         | -2.2        | -2.0        | -1.8        | -2.2        |
| Sweden         | <b>Revision in deficit/surplus and debt ratios</b> | <b>-0.3</b>      | <b>-0.2</b> | <b>-0.4</b> | <b>-0.2</b> | <b>-2.7</b> | <b>-2.6</b> | <b>-1.9</b> | <b>-2.0</b> |
|                | - due to revision of deficit/surplus or debt       | -0.3             | -0.2        | -0.4        | -0.3        | -0.7        | -0.7        | -0.5        | -0.5        |
|                | - due to revision of GDP                           | 0.0              | 0.0         | 0.0         | 0.0         | -2.0        | -1.9        | -1.4        | -1.5        |
| United Kingdom | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.4</b>       | <b>0.1</b>  | <b>-2.2</b> | <b>0.0</b>  | <b>-2.0</b> | <b>-2.5</b> | <b>-3.2</b> | <b>-3.3</b> |
|                | - due to revision of deficit/surplus or debt       | 0.0              | -0.3        | -2.5        | -0.3        | 1.7         | 1.7         | 2.0         | 2.0         |
|                | - due to revision of GDP                           | 0.5              | 0.4         | 0.4         | 0.3         | -3.7        | -4.2        | -5.2        | -5.3        |
| EU28           | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.1</b>       | <b>-0.1</b> | <b>-0.3</b> | <b>0.1</b>  | <b>-1.7</b> | <b>-1.6</b> | <b>-1.8</b> | <b>-1.8</b> |
|                | - due to revision of deficit/surplus or debt       | -0.1             | -0.2        | -0.4        | 0.0         | 1.1         | 1.3         | 1.3         | 1.2         |
|                | - due to revision of GDP                           | 0.2              | 0.2         | 0.1         | 0.1         | -2.8        | -2.9        | -3.0        | -3.0        |
| EA18           | <b>Revision in deficit/surplus and debt ratios</b> | <b>0.1</b>       | <b>0.0</b>  | <b>0.1</b>  | <b>0.2</b>  | <b>-1.8</b> | <b>-1.6</b> | <b>-1.7</b> | <b>-1.6</b> |
|                | - due to revision of deficit/surplus or debt       | -0.1             | -0.1        | 0.0         | 0.1         | 1.1         | 1.3         | 1.3         | 1.2         |
|                | - due to revision of GDP                           | 0.2              | 0.1         | 0.1         | 0.1         | -2.9        | -2.9        | -2.9        | -2.8        |

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