Provision of deficit and debt data for 2015 - second notification

Euro area and EU28 government deficit at 2.1% and 2.4% of GDP respectively

Government debt at 90.4% and 85.0%

In 2015, the government deficit and debt of both the euro area (EA19) and the EU28 decreased in relative terms compared with 2014. In the euro area the government deficit to GDP ratio fell from 2.6% in 2014 to 2.1% in 2015, and in the EU28 from 3.0% to 2.4%. In the euro area the government debt to GDP ratio declined from 92.0% at the end of 2014 to 90.4% at the end of 2015, and in the EU28 from 86.7% to 85.0%.

In this release, Eurostat, the statistical office of the European Union, is providing government deficit and debt data based on figures reported in the second 2016 notification by EU Member States for the years 2012-2015, for the application of the excessive deficit procedure (EDP). This notification is based on the ESA 2010 system of national accounts. This release also includes data on government expenditure and revenue.

<table>
<thead>
<tr>
<th>Euro area (EA19)</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td>GDP market prices (mp) (million euro)</td>
<td>9 835 733</td>
<td>9 932 136</td>
<td>10 133 243</td>
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<tr>
<td>Government deficit (-) / surplus (+) (million euro)</td>
<td>-357 885</td>
<td>-294 253</td>
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<td>-3.6</td>
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<td>-2.6</td>
<td>-2.1</td>
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<tr>
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<td>49.7</td>
<td>49.7</td>
<td>49.4</td>
<td>48.5</td>
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<tr>
<td>Government revenue (% of GDP)</td>
<td>46.1</td>
<td>46.7</td>
<td>46.8</td>
<td>46.5</td>
</tr>
<tr>
<td>Government debt (million euro)</td>
<td>8 798 628</td>
<td>9 072 295</td>
<td>9 326 349</td>
<td>9 449 336</td>
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<tr>
<td>(% of GDP)</td>
<td>89.5</td>
<td>91.3</td>
<td>92.0</td>
<td>90.4</td>
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<table>
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<th>2014</th>
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<td>GDP market prices (mp) (million euro)</td>
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<td>14 702 097</td>
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<td>Government deficit (-) / surplus (+) (million euro)</td>
<td>-572 173</td>
<td>-445 087</td>
<td>-418 997</td>
<td>-347 618</td>
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<td>(% of GDP)</td>
<td>-4.3</td>
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<td>-3.0</td>
<td>-2.4</td>
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<td>48.7</td>
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<td>47.3</td>
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<tr>
<td>Government revenue (% of GDP)</td>
<td>44.7</td>
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<td>45.2</td>
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<td>Government debt (million euro)</td>
<td>11 268 771</td>
<td>11 615 719</td>
<td>12 140 632</td>
<td>12 494 504</td>
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<tr>
<td>(% of GDP)</td>
<td>83.8</td>
<td>85.7</td>
<td>86.7</td>
<td>85.0</td>
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In 2015, Luxembourg (+1.6%), Germany (+0.7%), Sweden (+0.2%) and Estonia (+0.1%) registered a government surplus. The lowest government deficits as a percentage of GDP were recorded in Lithuania (-0.2%), the Czech Republic (-0.6%), Romania (-0.8%) and Austria (-1.0%). Six Member States had deficits equal to or higher than 3% of GDP: Greece (-7.5%), Spain (-5.1%), Portugal (-4.4%), the United Kingdom (-4.3%), France (-3.5%) and Croatia (-3.3%).

At the end of 2015, the lowest ratios of government debt to GDP were recorded in Estonia (10.1%), Luxembourg (22.1%), Bulgaria (26.0%), Latvia (36.3%) and Romania (37.9%). Seventeen Member States had government debt ratios higher than 60% of GDP, with the highest registered in Greece (177.4%), Italy (132.3%), Portugal (129.0%), Cyprus (107.5%) and Belgium (105.8%).

In 2015, government expenditure in the euro area was equivalent to 48.5% of GDP and government revenue to 46.5%. The figures for the EU28 were 47.3% and 44.9% respectively. In both zones, the government expenditure and government revenue ratios decreased between 2014 and 2015.
Reservations on reported data

Cyprus: Eurostat is expressing a reservation on the quality of the data reported by Cyprus in relation to a series of technical issues, such as the recording of EU flows, the basis for the working balance of central government, incomplete use of source data for accrual reporting and the absence of reporting of statistical discrepancy in EDP tables, which were not clarified in a satisfactory manner during the October 2016 data assessment. Eurostat will investigate these issues with the Cypriot statistical authorities.

Belgium: Eurostat is maintaining the reservation on the quality of the data reported by Belgium in relation to the sector classification of hospitals. Eurostat considers that, in line with ESA 2010, government controlled hospitals in Belgium should be classified inside government. This is currently not the case. A future reclassification will most likely result in a limited increase in government debt.

Hungary: Eurostat is maintaining the reservation on the quality of the data reported by Hungary in relation to the sector classification of Eximbank (Hungarian Export-Import Bank Plc). Eximbank needs to be reclassified inside the general government sector which will result in an increase in government debt. Moreover, Eurostat is discussing with the Hungarian statistical authorities the possible rerouting of operations carried out by the Hungarian National Bank, deemed to be undertaken on behalf of government.

France: Eurostat is withdrawing the reservations on the quality of the data reported by France in relation to (1) the classification of the French Deposit Guarantee and Resolution Funds (Fonds de Garantie des Dépôts et de Résolution - FGDR), as the entity has been reclassified by INSEE inside government and (2) the recording chosen by INSEE of settlements costs related to the restructuring of complex debt instruments issued by local government, pending the results of ongoing consultations on this issue at EU level.

Amendment by Eurostat to reported data

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

Issued by: Eurostat Press Office

Tim ALLEN
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

Media requests: Eurostat media support
Tel: +352-4301-33 408
eurostat-mediasupport@ec.europa.eu

ec.europa.eu/eurostat/

@EU_Eurostat
Geographical information

**Euro area (EA19):** Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. In the attached table, the euro area is defined as including Latvia and Lithuania for the full period, although Latvia joined the euro area on 1 January 2014 and Lithuania on 1 January 2015.

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.

**Methods and definitions**

According to Article 14 (1) of Council Regulation (EC) 479/2009, Eurostat publishes 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.

The Protocol on the excessive deficit procedure annexed to the EC Treaty, defines government deficit (surplus) as 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** (commonly known as Maastricht or EDP 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: the data are in national currencies. For Latvia and Lithuania, data for the years prior to the adoption of the euro have been converted into euro according to the irrevocable conversion rate.

**Government expenditure and revenue** are reported to Eurostat under the ESA 2010 transmission programme. They cover non-financial transactions of 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.

**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 the years 2012 to 2015 the intergovernmental lending figures relate mainly to lending to Greece, Ireland and Portugal.

**Valuation of debt instruments**

Eurostat is currently reviewing, in co-operation with Member States, the valuation of certain debt instruments, such as non-negotiable saving and treasury certificates, for EDP purposes. This may lead to a future increase in government debt in some Member States due to the inclusion of accumulated capitalised interest under these instruments.

**Reservations and amendments**

The term "reservations" is defined in article 15 (1) of Council Regulation (EC) 479/2009. The Commission (Eurostat) expresses reservations when it has doubts on the quality of the reported data.

According to Article 15 (2) of Council Regulation (EC) 479/2009, the Commission (Eurostat) may **amend** actual data reported by Member States and provide the amended data and a justification of the amendment where there is evidence that actual data reported by Member States do not comply with the quality requirements (compliance with accounting rules, completeness, reliability, timeliness and consistency of statistical data).

**Revisions and timetable**

In the previous provision of data for the excessive deficit procedure, the 2015 government deficit for the EA19 was 2.1% and for EU28 2.4% of GDP, and the government debt was 90.7% and 85.2% of GDP respectively. See **News Release 76/2016** of 21 April 2016.

**For more information**

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 – Implementation of ESA 2010".

**Background note and supplementary tables on government interventions to support financial institutions:** Eurostat publishes supplementary tables by Member State on the impact of the government support to financial institutions on its website. Eurostat also publishes a **background note** providing further information on the supplementary tables, including summary tables for the EU and the euro area. Table 2 of the background note shows government deficit/surplus data for 2014 and 2015 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.

**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 2012 to 2015. It should be noted that, according to Council Regulation (EC) 479/2009, the liabilities in trade credits and advances of government units are not part of EDP debt.

**Stock-flow adjustment:** Eurostat also publishes a note on the **Stock-flow adjustment** which presents the contribution of deficit/surplus as well as other relevant factors to the variation in the debt level.

Eurostat will also be releasing information on the underlying government sector accounts on the government finance and EDP statistics section on its website.
GDP, government deficit/surplus and debt in the EU (in national currencies)

<table>
<thead>
<tr>
<th>Country</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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<td><strong>Belgium</strong></td>
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<tr>
<td>GDP mp</td>
<td>(million euro)</td>
<td>387 500</td>
<td>391 712</td>
<td>400 805</td>
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<td>Government deficit (-) / surplus (+) (million euro)</td>
<td>-16 316</td>
<td>-11 821</td>
<td>-12 254</td>
<td>-10 346</td>
</tr>
<tr>
<td>(% of GDP)</td>
<td>-4.2</td>
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<tr>
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<td>2.2</td>
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<td>-4 559</td>
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<tr>
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<td>-5.5</td>
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<td>37.6</td>
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<td>16.7</td>
<td>17.0</td>
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<td>-51 129</td>
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<td>1 840 412</td>
<td>1 819 098</td>
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<td>-34 278</td>
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<tr>
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<td>Government revenue (% of GDP)</td>
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<tr>
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<td>2.4</td>
<td>2.2</td>
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### GDP, government deficit/surplus and debt in the EU (in national currencies)

<table>
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<tr>
<th>Country</th>
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<th>2015</th>
</tr>
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<td>(million euro)</td>
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<td>18 890</td>
<td>19 758</td>
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<td>Government deficit (-) / surplus (+) (million euro)</td>
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<td>-32</td>
<td>134</td>
<td>27</td>
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<tr>
<td>(% of GDP)</td>
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<td>Government expenditure (% of GDP)</td>
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<td>38.5</td>
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<td>39.0</td>
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<td>40.5</td>
</tr>
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<td>Government debt (million euro)</td>
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<td>1 924</td>
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<td>485</td>
<td>455</td>
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<tr>
<td>(% of GDP)</td>
<td>2.0</td>
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<td>2.5</td>
<td>2.2</td>
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<tr>
<td>Ireland</td>
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<td>GDP mp</td>
<td>(million euro)</td>
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<td>Government deficit (-) / surplus (+) (million euro)</td>
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<td>Government expenditure (% of GDP)</td>
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<td>37.8</td>
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<tr>
<td>Government revenue (% of GDP)</td>
<td>33.8</td>
<td>34.1</td>
<td>34.1</td>
<td>27.6</td>
</tr>
<tr>
<td>Government debt (million euro)</td>
<td>209 986</td>
<td>215 298</td>
<td>203 299</td>
<td>201 134</td>
</tr>
<tr>
<td>(% of GDP)</td>
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<td>78.6</td>
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<tr>
<td>memo: intergovernmental lending (million euro)</td>
<td>347</td>
<td>347</td>
<td>347</td>
<td>347</td>
</tr>
<tr>
<td>(% of GDP)</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.1</td>
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<td>Greece</td>
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## GDP, government deficit/surplus and debt in the EU (in national currencies)

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

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

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**Financial year (fy)**

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* Data refer to calendar years. Data referring to the financial year (1 April to 31 March), are shown in italics. GDP used is non-seasonally adjusted. For the United Kingdom, the relevant data for implementation of the excessive deficit procedure are financial year data.
Main revisions between the April 2016 and the October 2016 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2012-2015 between the April 2016 and the October 2016 notifications, as well as in GDP.

Deficit

Bulgaria: The decrease in the deficit for 2015 is mainly due to updated source data for taxes (VAT).

Czech Republic: The increase in the deficit for 2015 is mainly due to updated data on EU flows and taxes as well as to the availability of final data for other government bodies.

Denmark: The increase in the deficit for 2015 is mainly due to updated source data on personal income taxes and corporation taxes, as well as updated source data for local government and extra-budgetary units.

Estonia: The decrease in the surplus for 2015 is mainly due to the recording of capital injections in two newly created public corporations as government expenditure.

Greece: The increase in the deficit for 2015 is mainly due to updated treasury accounts data.

Italy: The decrease in the deficit for 2013 is mainly due to the change in the time of recording of revenue from the sale of licences for radio spectra.

Luxembourg: The increase in the surplus for 2013 and 2015 is mainly due to updated source data related to taxes and social contributions. In addition, for 2015 the data is revised due to a reduction in the investment expenditure of local government. The reduction in the surplus for 2014 is due to the fall in social contributions.

Hungary: The decrease in the deficit for 2014 and 2015 is mainly due to updated source data for intermediate consumption and gross fixed capital formation. In addition, for 2015, the data is revised for the time of recording of corporate income tax and EU flows.

Slovenia: The decrease in the deficit for 2015 is due to new information in relation to a ‘bad bank’ classified inside government, and updated source data on gross fixed capital formation.

Slovakia: The decrease in the deficit for 2015 is mainly due to updated source data on taxes.

Sweden: The improvement in the government balance for 2015 is mainly due to updated source data on taxes.

Debt

Germany: The increase in the debt for 2012 to 2015 is mainly due to the re-routing through government accounts of transactions carried out by regional promotional banks on behalf of the state government sub-sector (Länder).

Spain: The increase in the debt for 2013 and 2014 is mainly due to the reclassification of a bank, predominantly with non-market activities, inside the government sector.

Austria: The increase in the debt for 2012 to 2014 is due, in particular, to the recognition of euro coins as government debt. For 2015, this impact is counterbalanced by updated source data related to a defeasance structure.

Romania: The decrease in the debt for 2012 to 2015 is due to the consolidation effect related to the reclassification of the deposit guarantee fund inside the government sector.

Finland: The increase in the debt for 2012 to 2015 is mainly due to the recording of margin payments related to financial derivatives and to the reclassification of cash collaterals related to security lending as government debt.

Sweden: The increase in the debt for 2012 to 2015 is mainly due to the reclassification of some units inside the local government sub-sector.

GDP

The GDP for the years 2012 to 2015 notified in October 2016 for EDP purposes was revised by some Member States compared with that notified in April 2016. Ireland made significant revisions to GDP, especially for 2014 and 2015. 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 2016 to the October 2016 notification

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* 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 2016 to the October 2016 notification

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