

67/2017 - 24 April 2017

Provision of deficit and debt data for 2016 - first notification

**Euro area and EU28 government deficit at 1.5% and 1.7% of GDP respectively**

Government debt at 89.2% and 83.5%

In 2016, the government deficit and debt of both the **euro area** (EA19) and the **EU28** decreased in relative terms compared with 2015. In the **euro area** the government deficit to GDP ratio fell from 2.1% in 2015 to 1.5% in 2016, and in the **EU28** from 2.4% to 1.7%. In the **euro area** the government debt to GDP ratio declined from 90.3% at the end of 2015 to 89.2% at the end of 2016, and in the **EU28** from 84.9% to 83.5%.

In this release, **Eurostat, the statistical office of the European Union**, is providing government deficit and debt data based on figures reported in the first 2017 notification by EU Member States for the years 2013-2016, 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.

		2013	2014	2015	2016
<b>Euro area (EA19)</b>					
GDP market prices (mp)	(million euro)	9 932 307	10 143 506	10 473 905	10 753 121
Government deficit (-) / surplus (+)	(million euro)	-298 510	-261 463	-217 445	-166 116
	(% of GDP)	-3.0	-2.6	-2.1	-1.5
Government expenditure	(% of GDP)	49.7	49.3	48.5	47.7
Government revenue	(% of GDP)	46.7	46.7	46.4	46.2
Government debt	(million euro)	9 074 555	9 328 690	9 453 220	9 588 159
	(% of GDP)	91.4	92.0	90.3	89.2
<b>EU28</b>					
GDP market prices (mp)	(million euro)	13 558 828	14 010 935	14 728 539	14 832 834
Government deficit (-) / surplus (+)	(million euro)	-447 466	-418 431	-349 274	-251 141
	(% of GDP)	-3.3	-3.0	-2.4	-1.7
Government expenditure	(% of GDP)	48.7	48.1	47.2	46.6
Government revenue	(% of GDP)	45.4	45.1	44.9	44.9
Government debt	(million euro)	11 618 023	12 143 012	12 498 380	12 392 803
	(% of GDP)	85.7	86.7	84.9	83.5

In 2016, **Luxembourg** (+1.6%), **Malta** (+1.0%), **Sweden** (+0.9%), **Germany** (+0.8%), **Greece** (+0.7%), the **Czech Republic** (+0.6%), **Cyprus** and the **Netherlands** (both +0.4%), **Estonia** and **Lithuania** (both +0.3%) registered a government surplus, while **Bulgaria** and **Latvia** reported a government balance. The lowest government deficits as a percentage of GDP were recorded in **Ireland** (-0.6%), **Croatia** (-0.8%) and **Denmark** (-0.9%). Four Member States had deficits equal to or higher than 3% of GDP: **Spain** (-4.5%), **France** (-3.4%), **Romania** and the **United Kingdom** (both -3.0%).

At the end of 2016, the lowest ratios of government debt to GDP were recorded in **Estonia** (9.5%), **Luxembourg** (20.0%), **Bulgaria** (29.5%), the **Czech Republic** (37.2%), **Romania** (37.6%) and **Denmark** (37.8%). Sixteen Member States had government debt ratios higher than 60% of GDP, with the highest registered in **Greece** (179.0%), **Italy** (132.6%), **Portugal** (130.4%), **Cyprus** (107.8%) and **Belgium** (105.9%).

In 2016, government expenditure in the **euro area** was equivalent to 47.7% of GDP and government revenue to 46.2%. The figures for the **EU28** were 46.6% and 44.9% respectively. In both zones, the government expenditure ratio decreased between 2015 and 2016, while the government revenue ratio decreased in the **euro area** and remained stable in the **EU28**.

## Reservations on reported data

**Luxembourg:** Eurostat is **expressing a reservation** on the quality of the data reported by Luxembourg in relation to the sector classification of hospitals, as well as a number of technical issues such as the recording of receivables and payables, the size of statistical discrepancies in the EDP tables and the unavailability of data for local government. Eurostat will investigate these issues with the Luxembourgish 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). Eurostat considers that Eximbank should 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 and its Foundations, deemed to be undertaken on behalf of government, as well as the reclassification inside the general government sector of certain entities (such as National Resolution Fund, National Deposit Insurance Fund and all their subsidiaries, MARK Hungarian Restructuring and Debt Management plc).

**Cyprus:** Eurostat is **withdrawing the reservations** on the quality of the data reported by Cyprus in relation to a series of technical issues which had not been clarified in a satisfactory manner during the October 2016 data assessment.

## Amendment by Eurostat to reported data


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

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## 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 2013 to 2016 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 90.4% and 85.0% of GDP respectively. See [News Release 204/2016](#) of 21 October 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](#)".

**Note on main revisions:** Eurostat publishes on its website a note containing specific explanations of the [largest revisions](#) in deficit and debt for 2013-2015 between the October 2016 and the April 2017 notifications, as well as in GDP.

**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 2015 and 2016 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 2013 to 2016. 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)

		2013	2014	2015	2016
<b>Belgium</b>					
GDP mp	(million euro)	391 712	400 805	410 351	421 974
Government deficit (-) / surplus (+)	(million euro)	-12 217	-12 249	-10 309	-11 052
	(% of GDP)	-3.1	-3.1	-2.5	-2.6
Government expenditure	(% of GDP)	55.9	55.1	53.9	53.3
Government revenue	(% of GDP)	52.7	52.0	51.4	50.7
Government debt	(million euro)	413 673	427 515	434 800	446 824
	(% of GDP)	105.6	106.7	106.0	105.9
memo: intergovernmental lending	(million euro)	8 600	8 956	8 547	8 546
	(% of GDP)	2.2	2.2	2.1	2.0
<b>Bulgaria</b>					
GDP mp	(million BGN)	82 166	83 634	88 571	92 635
Government deficit (-) / surplus (+)	(million BGN)	-296	-4 561	-1 459	30
	(% of GDP)	-0.4	-5.5	-1.6	0.0
Government expenditure	(% of GDP)	37.6	42.1	40.7	35.5
Government revenue	(% of GDP)	37.2	36.6	39.0	35.5
Government debt	(million BGN)	13 978	22 554	23 024	27 321
	(% of GDP)	17.0	27.0	26.0	29.5
memo: intergovernmental lending	(million BGN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
<b>Czech Republic</b>					
GDP mp	(million CZK)	4 098 128	4 313 789	4 554 615	4 715 061
Government deficit (-) / surplus (+)	(million CZK)	-51 129	-83 063	-28 961	27 557
	(% of GDP)	-1.2	-1.9	-0.6	0.6
Government expenditure	(% of GDP)	42.6	42.2	42.1	39.9
Government revenue	(% of GDP)	41.4	40.3	41.4	40.5
Government debt	(million CZK)	1 840 412	1 819 098	1 836 255	1 754 899
	(% of GDP)	44.9	42.2	40.3	37.2
memo: intergovernmental lending	(million CZK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
<b>Denmark</b>					
GDP mp	(million DKK)	1 929 677	1 977 255	2 027 171	2 060 868
Government deficit (-) / surplus (+)	(million DKK)	-19 305	28 210	-27 229	-18 604
	(% of GDP)	-1.0	1.4	-1.3	-0.9
Government expenditure	(% of GDP)	55.8	55.3	54.8	53.6
Government revenue	(% of GDP)	54.8	56.7	53.5	52.7
Government debt	(million DKK)	849 938	869 605	801 833	778 179
	(% of GDP)	44.0	44.0	39.6	37.8
memo: intergovernmental lending	(million DKK)	2 984	2 977	2 985	2 974
	(% of GDP)	0.2	0.2	0.1	0.1
<b>Germany</b>					
GDP mp	(million euro)	2 826 240	2 923 930	3 032 820	3 132 670
Government deficit (-) / surplus (+)	(million euro)	-5 352	8 552	20 923	23 705
	(% of GDP)	-0.2	0.3	0.7	0.8
Government expenditure	(% of GDP)	44.7	44.4	44.0	44.3
Government revenue	(% of GDP)	44.5	44.7	44.7	45.1
Government debt	(million euro)	2 189 775	2 189 564	2 158 813	2 140 368
	(% of GDP)	77.5	74.9	71.2	68.3
memo: intergovernmental lending	(million euro)	67 024	69 804	66 764	66 751
	(% of GDP)	2.4	2.4	2.2	2.1

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

		2013	2014	2015	2016
<b>Estonia</b>					
GDP mp	(million euro)	18 890	19 758	20 252	20 916
Government deficit (-) / surplus (+)	(million euro)	-32	134	21	57
	(% of GDP)	-0.2	0.7	0.1	0.3
Government expenditure	(% of GDP)	38.5	38.5	40.4	40.4
Government revenue	(% of GDP)	38.4	39.1	40.5	40.7
Government debt	(million euro)	1 924	2 108	2 036	1 984
	(% of GDP)	10.2	10.7	10.1	9.5
memo: intergovernmental lending	(million euro)	458	485	455	455
	(% of GDP)	2.4	2.5	2.2	2.2
<b>Ireland</b>					
GDP mp	(million euro)	180 209	193 160	255 815	265 835
Government deficit (-) / surplus (+)	(million euro)	-10 296	-7 177	-5 034	-1 526
	(% of GDP)	-5.7	-3.7	-2.0	-0.6
Government expenditure	(% of GDP)	39.9	37.8	29.5	28.0
Government revenue	(% of GDP)	34.1	34.1	27.6	27.5
Government debt	(million euro)	215 296	203 326	201 384	200 569
	(% of GDP)	119.5	105.3	78.7	75.4
memo: intergovernmental lending	(million euro)	347	347	347	347
	(% of GDP)	0.2	0.2	0.1	0.1
<b>Greece</b>					
GDP mp	(million euro)	180 654	177 941	175 697	175 888
Government deficit (-) / surplus (+)	(million euro)	-23 749	-6 516	-10 427	1 288
	(% of GDP)	-13.1	-3.7	-5.9	0.7
Government expenditure	(% of GDP)	62.3	50.6	54.2	49.0
Government revenue	(% of GDP)	49.1	46.9	48.3	49.7
Government debt	(million euro)	320 511	319 728	311 668	314 897
	(% of GDP)	177.4	179.7	177.4	179.0
memo: intergovernmental lending	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
<b>Spain</b>					
GDP mp	(million euro)	1 025 634	1 037 025	1 075 639	1 113 851
Government deficit (-) / surplus (+)	(million euro)	-71 836	-62 161	-55 128	-50 576
	(% of GDP)	-7.0	-6.0	-5.1	-4.5
Government expenditure	(% of GDP)	45.6	44.9	43.8	42.4
Government revenue	(% of GDP)	38.6	38.9	38.6	37.9
Government debt	(million euro)	979 031	1 041 624	1 073 894	1 106 952
	(% of GDP)	95.5	100.4	99.8	99.4
memo: intergovernmental lending	(million euro)	29 351	30 575	29 181	29 181
	(% of GDP)	2.9	2.9	2.7	2.6
<b>France</b>					
GDP mp	(million euro)	2 115 256	2 147 609	2 194 243	2 237 470
Government deficit (-) / surplus (+)	(million euro)	-85 376	-84 372	-78 688	-75 893
	(% of GDP)	-4.0	-3.9	-3.6	-3.4
Government expenditure	(% of GDP)	57.0	57.1	56.7	56.2
Government revenue	(% of GDP)	52.9	53.2	53.1	52.8
Government debt	(million euro)	1 952 875	2 038 011	2 098 185	2 147 418
	(% of GDP)	92.3	94.9	95.6	96.0
memo: intergovernmental lending	(million euro)	50 266	52 362	49 976	49 976
	(% of GDP)	2.4	2.4	2.3	2.2

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

		2013	2014	2015	2016
<b>Croatia</b>					
GDP mp	(million HRK)	329 571	328 109	333 837	343 195
Government deficit (-) / surplus (+)	(million HRK)	-17 575	-17 726	-11 346	-2 757
	(% of GDP)	-5.3	-5.4	-3.4	-0.8
Government expenditure	(% of GDP)	48.0	48.5	48.6	48.4
Government revenue	(% of GDP)	42.6	43.1	45.2	47.6
Government debt	(million HRK)	270 841	284 183	289 581	289 076
	(% of GDP)	82.2	86.6	86.7	84.2
memo: intergovernmental lending	(million HRK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
<b>Italy</b>					
GDP mp	(million euro)	1 604 599	1 621 827	1 645 439	1 672 438
Government deficit (-) / surplus (+)	(million euro)	-46 916	-48 999	-44 197	-40 809
	(% of GDP)	-2.9	-3.0	-2.7	-2.4
Government expenditure	(% of GDP)	51.0	50.9	50.5	49.6
Government revenue	(% of GDP)	48.1	47.9	47.8	47.1
Government debt	(million euro)	2 070 180	2 137 240	2 172 850	2 217 909
	(% of GDP)	129.0	131.8	132.1	132.6
memo: intergovernmental lending	(million euro)	44 156	45 998	43 901	43 901
	(% of GDP)	2.8	2.8	2.7	2.6
<b>Cyprus</b>					
GDP mp	(million euro)	18 118	17 567	17 637	17 901
Government deficit (-) / surplus (+)	(million euro)	-933	-1 541	-209	64
	(% of GDP)	-5.1	-8.8	-1.2	0.4
Government expenditure	(% of GDP)	41.6	48.4	40.4	38.9
Government revenue	(% of GDP)	36.5	39.6	39.2	39.2
Government debt	(million euro)	18 515	18 818	18 961	19 298
	(% of GDP)	102.2	107.1	107.5	107.8
memo: intergovernmental lending	(million euro)	393	362	339	339
	(% of GDP)	2.2	2.1	1.9	1.9
<b>Latvia</b>					
GDP mp	(million euro)	22 787	23 631	24 368	25 021
Government deficit (-) / surplus (+)	(million euro)	-229	-373	-305	3
	(% of GDP)	-1.0	-1.6	-1.3	0.0
Government expenditure	(% of GDP)	36.9	37.5	37.0	36.3
Government revenue	(% of GDP)	35.9	35.9	35.8	36.4
Government debt	(million euro)	8 893	9 660	8 899	10 038
	(% of GDP)	39.0	40.9	36.5	40.1
memo: intergovernmental lending	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
<b>Lithuania</b>					
GDP mp	(million euro)	35 002	36 590	37 331	38 631
Government deficit (-) / surplus (+)	(million euro)	-914	-251	-75	101
	(% of GDP)	-2.6	-0.7	-0.2	0.3
Government expenditure	(% of GDP)	35.6	34.8	35.1	34.2
Government revenue	(% of GDP)	33.0	34.1	34.9	34.5
Government debt	(million euro)	13 550	14 825	15 940	15 536
	(% of GDP)	38.7	40.5	42.7	40.2
memo: intergovernmental lending	(million euro)	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)

		2013	2014	2015	2016
<b>Luxembourg</b>					
GDP mp	(million euro)	46 551	49 971	52 340	54 195
Government deficit (-) / surplus (+)	(million euro)	449	690	741	845
	(% of GDP)	1.0	1.4	1.4	1.6
Government expenditure	(% of GDP)	43.3	41.8	41.3	41.2
Government revenue	(% of GDP)	44.3	43.2	42.7	42.7
Government debt	(million euro)	10 889	11 208	11 314	10 853
	(% of GDP)	23.4	22.4	21.6	20.0
memo: intergovernmental lending	(million euro)	617	643	614	614
	(% of GDP)	1.3	1.3	1.2	1.1
<b>Hungary</b>					
GDP mp	(million HUF)	30 127 349	32 400 148	33 999 012	35 005 439
Government deficit (-) / surplus (+)	(million HUF)	-770 317	-672 574	-527 467	-646 685
	(% of GDP)	-2.6	-2.1	-1.6	-1.8
Government expenditure	(% of GDP)	49.3	49.0	50.0	47.5
Government revenue	(% of GDP)	46.8	46.9	48.5	45.6
Government debt	(million HUF)	23 076 245	24 514 179	25 403 243	25 921 797
	(% of GDP)	76.6	75.7	74.7	74.1
memo: intergovernmental lending	(million HUF)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
<b>Malta</b>					
GDP mp	(million euro)	7 631	8 433	9 276	9 898
Government deficit (-) / surplus (+)	(million euro)	-199	-165	-119	101
	(% of GDP)	-2.6	-2.0	-1.3	1.0
Government expenditure	(% of GDP)	42.0	41.5	41.2	38.1
Government revenue	(% of GDP)	39.4	39.5	39.9	39.1
Government debt	(million euro)	5 246	5 421	5 622	5 766
	(% of GDP)	68.7	64.3	60.6	58.3
memo: intergovernmental lending	(million euro)	223	232	222	222
	(% of GDP)	2.9	2.8	2.4	2.2
<b>Netherlands</b>					
GDP mp	(million euro)	652 748	663 008	676 531	697 219
Government deficit (-) / surplus (+)	(million euro)	-15 497	-15 028	-14 134	2 923
	(% of GDP)	-2.4	-2.3	-2.1	0.4
Government expenditure	(% of GDP)	46.3	46.2	45.3	43.6
Government revenue	(% of GDP)	43.9	43.9	43.2	44.0
Government debt	(million euro)	442 174	450 487	441 011	434 090
	(% of GDP)	67.7	67.9	65.2	62.3
memo: intergovernmental lending	(million euro)	14 096	14 684	14 015	14 015
	(% of GDP)	2.2	2.2	2.1	2.0
<b>Austria</b>					
GDP mp	(million euro)	322 539	330 418	339 896	349 493
Government deficit (-) / surplus (+)	(million euro)	-4 409	-9 049	-3 663	-5 430
	(% of GDP)	-1.4	-2.7	-1.1	-1.6
Government expenditure	(% of GDP)	51.2	52.7	51.7	51.1
Government revenue	(% of GDP)	49.9	50.0	50.6	49.5
Government debt	(million euro)	262 317	278 968	290 466	295 719
	(% of GDP)	81.3	84.4	85.5	84.6
memo: intergovernmental lending	(million euro)	6 863	7 149	8 053	8 053
	(% of GDP)	2.1	2.2	2.4	2.3

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

		2013	2014	2015	2016
<b>Poland</b>					
GDP mp	(million PLN)	1 656 842	1 719 704	1 799 321	1 851 171
Government deficit (-) / surplus (+)	(million PLN)	-68 144	-59 991	-46 199	-44 735
	(% of GDP)	-4.1	-3.5	-2.6	-2.4
Government expenditure	(% of GDP)	42.6	42.3	41.6	41.3
Government revenue	(% of GDP)	38.5	38.8	39.0	38.8
Government debt	(million PLN)	922 755	863 963	919 576	1 006 282
	(% of GDP)	55.7	50.2	51.1	54.4
memo: intergovernmental lending	(million PLN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
<b>Portugal</b>					
GDP mp	(million euro)	170 269	173 079	179 504	184 931
Government deficit (-) / surplus (+)	(million euro)	-8 245	-12 402	-7 826	-3 722
	(% of GDP)	-4.8	-7.2	-4.4	-2.0
Government expenditure	(% of GDP)	49.9	51.8	48.3	45.1
Government revenue	(% of GDP)	45.1	44.6	44.0	43.1
Government debt	(million euro)	219 715	226 031	231 540	241 061
	(% of GDP)	129.0	130.6	129.0	130.4
memo: intergovernmental lending	(million euro)	1 119	1 119	1 119	1 119
	(% of GDP)	0.7	0.6	0.6	0.6
<b>Romania</b>					
GDP mp	(million RON)	637 456	668 144	711 103	761 474
Government deficit (-) / surplus (+)	(million RON)	-13 309	-9 104	-5 398	-23 128
	(% of GDP)	-2.1	-1.4	-0.8	-3.0
Government expenditure	(% of GDP)	35.4	34.9	35.8	34.7
Government revenue	(% of GDP)	33.3	33.5	35.0	31.7
Government debt	(million RON)	240 777	263 153	270 121	285 995
	(% of GDP)	37.8	39.4	38.0	37.6
memo: intergovernmental lending	(million RON)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
<b>Slovenia</b>					
GDP mp	(million euro)	35 917	37 332	38 570	39 769
Government deficit (-) / surplus (+)	(million euro)	-5 426	-2 005	-1 126	-733
	(% of GDP)	-15.1	-5.4	-2.9	-1.8
Government expenditure	(% of GDP)	60.3	50.1	48.1	45.5
Government revenue	(% of GDP)	45.2	44.7	45.2	43.6
Government debt	(million euro)	25 505	30 199	32 071	31 677
	(% of GDP)	71.0	80.9	83.1	79.7
memo: intergovernmental lending	(million euro)	1 162	1 210	1 155	1 155
	(% of GDP)	3.2	3.2	3.0	2.9
<b>Slovakia</b>					
GDP mp	(million euro)	74 170	75 946	78 686	80 958
Government deficit (-) / surplus (+)	(million euro)	-2 017	-2 056	-2 160	-1 362
	(% of GDP)	-2.7	-2.7	-2.7	-1.7
Government expenditure	(% of GDP)	41.4	42.0	45.6	41.6
Government revenue	(% of GDP)	38.7	39.3	42.8	40.0
Government debt	(million euro)	40 600	40 725	41 295	42 053
	(% of GDP)	54.7	53.6	52.5	51.9
memo: intergovernmental lending	(million euro)	1 895	1 997	1 881	1 881
	(% of GDP)	2.6	2.6	2.4	2.3



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

		2013	2014	2015	2016
<b>Finland</b>					
GDP mp	(million euro)	203 338	205 474	209 511	214 062
Government deficit (-) / surplus (+)	(million euro)	-5 315	-6 495	-5 730	-4 100
	(% of GDP)	-2.6	-3.2	-2.7	-1.9
Government expenditure	(% of GDP)	57.5	58.1	57.0	56.1
Government revenue	(% of GDP)	54.9	54.9	54.2	54.2
Government debt	(million euro)	114 801	123 696	133 381	136 054
	(% of GDP)	56.5	60.2	63.7	63.6
memo: intergovernmental lending	(million euro)	4 432	4 617	4 407	4 407
	(% of GDP)	2.2	2.2	2.1	2.1
<b>Sweden</b>					
GDP mp	(million SEK)	3 769 909	3 936 840	4 181 103	4 378 578
Government deficit (-) / surplus (+)	(million SEK)	-51 113	-60 982	11 645	39 216
	(% of GDP)	-1.4	-1.5	0.3	0.9
Government expenditure	(% of GDP)	52.4	51.5	50.2	50.0
Government revenue	(% of GDP)	51.0	50.0	50.5	50.9
Government debt	(million SEK)	1 524 308	1 780 766	1 836 940	1 820 317
	(% of GDP)	40.4	45.2	43.9	41.6
memo: intergovernmental lending	(million SEK)	5 321	5 657	5 519	5 749
	(% of GDP)	0.1	0.1	0.1	0.1
<b>United Kingdom*</b>					
GDP mp	(million GBP)	1 739 563	1 822 480	1 872 714	1 939 637
Government deficit (-) / surplus (+)	(million GBP)	-96 968	-103 034	-81 416	-57 246
	(% of GDP)	-5.6	-5.7	-4.3	-3.0
Government expenditure	(% of GDP)	44.7	43.7	42.9	42.1
Government revenue	(% of GDP)	39.1	38.1	38.5	39.1
Government debt	(million GBP)	1 499 826	1 604 811	1 665 974	1 731 402
	(% of GDP)	86.2	88.1	89.0	89.3
memo: intergovernmental lending	(million GBP)	3 226	3 226	3 226	3 226
	(% of GDP)	0.2	0.2	0.2	0.2
<i>Financial year (fy)</i>		<i>2013/2014</i>	<i>2014/2015</i>	<i>2015/2016</i>	<i>2016/2017</i>
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 759 560</i>	<i>1 834 812</i>	<i>1 885 846</i>	<i>1 964 362</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-102 648</i>	<i>-93 722</i>	<i>-75 075</i>	<i>-52 900</i>
	<i>(% of GDP)</i>	<i>-5.8</i>	<i>-5.1</i>	<i>-4.0</i>	<i>-2.7</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>1 522 459</i>	<i>1 604 013</i>	<i>1 651 966</i>	<i>1 718 844</i>
	<i>(% of GDP)</i>	<i>86.5</i>	<i>87.4</i>	<i>87.6</i>	<i>87.5</i>
<i>memo: intergovernmental lending</i>	<i>(million GBP)</i>	<i>3 226</i>	<i>3 226</i>	<i>3 226</i>	<i>3 226</i>
	<i>(% of GDP)</i>	<i>0.2</i>	<i>0.2</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. GDP used is non-seasonally adjusted. For the United Kingdom, the relevant data for implementation of the excessive deficit procedure are financial year data.

## Annex

### Quarterly government debt

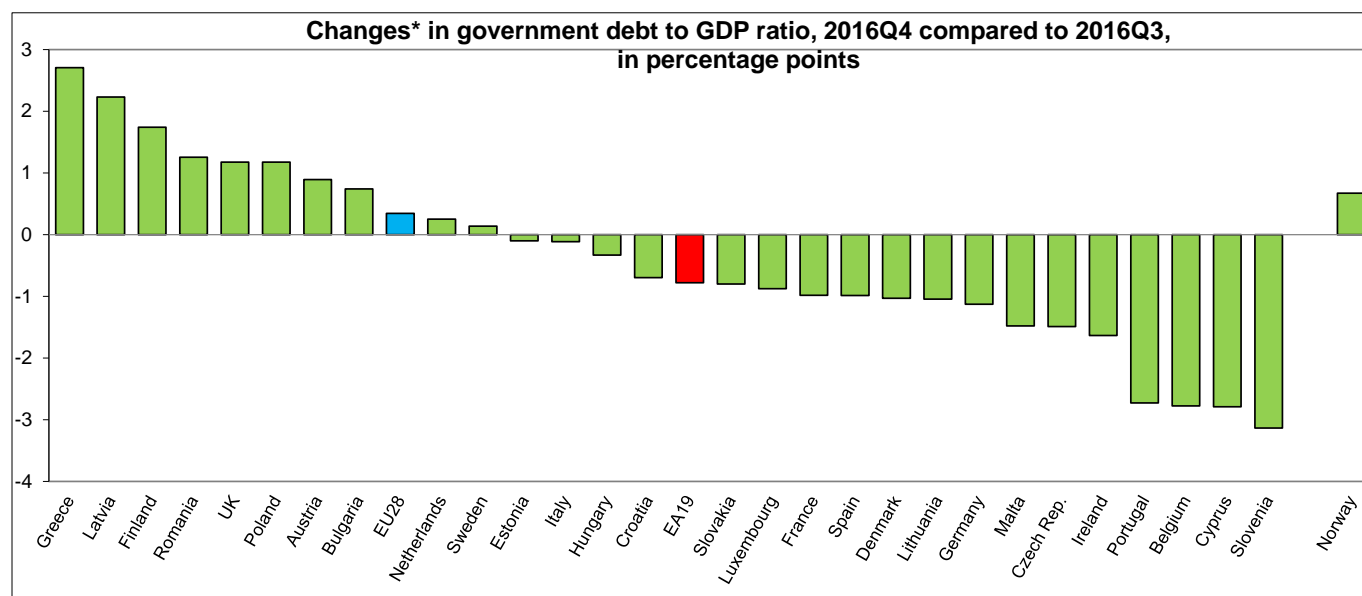
This annex on quarterly general government gross debt contains data on the structure of the outstanding debt by component of the euro area (EA19) and EU28 for the fourth quarter of 2016 as well as changes in the government debt ratio as compared to the third quarter of 2016.

**Table 1: Quarterly government debt structure, 2016Q4 compared with 2016Q3\***

		2016Q3	2016Q4
<b>EA19</b>			
Government debt	(million euro)	9 616 209	9 588 159
	(% of GDP)	89.9	89.2
Of which: Currency and deposits	(million euro)	289 729	293 494
	(% of total debt)	3.0	3.1
Debt securities	(million euro)	7 659 527	7 634 580
	(% of total debt)	79.7	79.6
Loans	(million euro)	1 666 952	1 660 086
	(% of total debt)	17.3	17.3
Memo: Intergovernmental lending	(million euro)	230 961	230 961
	(% of GDP)	2.2	2.2
<b>EU28</b>			
Government debt	(million euro)	12 357 988	12 392 803
	(% of GDP)	83.2	83.5
Of which: Currency and deposits	(million euro)	484 345	507 320
	(% of total debt)	3.9	4.1
Debt securities	(million euro)	10 009 121	10 027 418
	(% of total debt)	81.0	80.9
Loans	(million euro)	1 864 521	1 858 066
	(% of total debt)	15.1	15.0
Memo: Intergovernmental lending	(million euro)	235 709	235 731
	(% of GDP)	1.6	1.6

\* Quarterly GDP figures for the EU28 and EA19 have been benchmarked to the most up-to-date annual GDP figures.

From the end of the third quarter to the end of the fourth quarter of 2016, the government debt to GDP ratio in the **euro area** (EA19) decreased from 89.9% to 89.2% of GDP. In the **EU28** the ratio increased from 83.2% of GDP at the end of the third quarter of 2016 to 83.5 % of GDP at the end of the fourth quarter of 2016.



\* Quarterly GDP figures for the EU28, EA19, France and Poland have been benchmarked to the most up-to-date annual GDP figures by Eurostat.

Compared with the third quarter of 2016, ten Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2016 and eighteen a decrease. The highest increases in the ratio were recorded in **Greece** (+2.7 percentage points - pp), **Latvia** (+2.2 pp) and **Finland** (+1.7 pp) and the largest decreases in **Slovenia** (-3.1 pp), **Cyprus** and **Belgium** (both -2.8 pp) and **Portugal** (-2.7 pp).

**Table 2: Quarterly general government gross debt by country**

		Millions of national currency		% of GDP		Difference in pp of GDP, 2016 Q4 compared with 2016 Q3
		2016 Q3	2016 Q4	2016 Q3	2016 Q4	
<b>Belgium</b>	euro	454 803	446 824	108.7	105.9	-2.8
<b>Bulgaria</b>	BGN	26 306	27 321	28.8	29.5	0.7
<b>Czech Republic</b>	CZK	1 812 043	1 754 899	38.7	37.2	-1.5
<b>Denmark</b>	DKK	792 765	778 179	38.8	37.8	-1.0
<b>Germany</b>	euro	2 162 250	2 140 368	69.5	68.3	-1.1
<b>Estonia</b>	euro	1 980	1 984	9.6	9.5	-0.1
<b>Ireland</b>	euro	202 409	200 569	77.1	75.4	-1.6
<b>Greece</b>	euro	311 177	314 897	176.3	179.0	2.7
<b>Spain</b>	euro	1 108 321	1 106 952	100.4	99.4	-1.0
<b>France*</b>	euro	2 161 132	2 147 418	97.0	96.0	-1.0
<b>Croatia</b>	HRK	289 128	289 076	84.9	84.2	-0.7
<b>Italy</b>	euro	2 213 232	2 217 909	132.7	132.6	-0.1
<b>Cyprus</b>	euro	19 707	19 298	110.6	107.8	-2.8
<b>Latvia</b>	euro	9 378	10 038	37.9	40.1	2.2
<b>Lithuania</b>	euro	15 750	15 536	41.3	40.2	-1.0
<b>Luxembourg</b>	euro	11 260	10 853	20.9	20.0	-0.9
<b>Hungary</b>	HUF	25 882 622	25 921 797	74.4	74.1	-0.3
<b>Malta</b>	euro	5 823	5 766	59.7	58.3	-1.5
<b>Netherlands</b>	euro	428 587	434 090	62.0	62.3	0.3
<b>Austria</b>	euro	290 225	295 719	83.7	84.6	0.9
<b>Poland*</b>	PLN	978 417	1 006 282	53.2	54.4	1.2
<b>Portugal</b>	euro	244 354	241 061	133.1	130.4	-2.7
<b>Romania</b>	RON	270 096	285 995	36.3	37.6	1.3
<b>Slovenia</b>	euro	32 639	31 677	82.8	79.7	-3.1
<b>Slovakia</b>	euro	42 388	42 053	52.7	51.9	-0.8
<b>Finland</b>	euro	131 702	136 054	61.8	63.6	1.7
<b>Sweden</b>	SEK	1 791 178	1 820 317	41.4	41.6	0.1
<b>United Kingdom</b>	GBP	1 691 358	1 731 402	88.1	89.3	1.2
<b>Norway</b>	NOK	1 080 040	1 110 032	35.0	35.7	0.7

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

Further data will be available on 25 April 2017 in the publication on quarterly government finance statistics: <http://ec.europa.eu/eurostat/web/government-finance-statistics/data>