

72/2015 - 21 April 2015

Provision of deficit and debt data for 2014 - first notification

Euro area and EU28 government deficit at 2.4% and 2.9% of GDP respectively

Government debt at 91.9% and 86.8%

In 2014, the government deficit¹ of both the **euro area**² (EA19) and the **EU28**² decreased in absolute terms compared with 2013, while the government debt¹ rose in both zones. In the **euro area** the government deficit to GDP ratio decreased from 2.9% in 2013 to 2.4% in 2014, and in the **EU28**³ from 3.2% to 2.9%. In the **euro area** the government debt to GDP ratio increased from 90.9% at the end of 2013 to 91.9% at the end of 2014, and in the **EU28**³ from 85.5% to 86.8%.

		2011	2012	2013	2014
Euro area (EA19)					
GDP market prices (mp)	(million euro)	9 799 488	9 840 073	9 931 690	10 115 966
Government deficit (-) / surplus (+)	(million euro)	-405 680	-355 085	-286 340	-245 876
	(% of GDP)	-4.1	-3.6	-2.9	-2.4
Government expenditure	(% of GDP)	49.0	49.5	49.4	49.0
Government revenue	(% of GDP)	44.8	45.9	46.6	46.6
Government debt	(million euro)	8 404 738	8 766 691	9 029 600	9 292 618
	(% of GDP)	85.8	89.1	90.9	91.9
EU28					
GDP market prices (mp)	(million euro)	13 173 525	13 420 148	13 520 989	13 931 719
Government deficit (-) / surplus (+)	(million euro)	-593 166	-567 410	-436 819	-401 861
	(% of GDP)	-4.5	-4.2	-3.2	-2.9
Government expenditure	(% of GDP)	48.5	49.0	48.6	48.1
Government revenue	(% of GDP)	44.0	44.7	45.4	45.2
Government debt	(million euro)	10 656 258	11 227 119	11 561 569	12 094 614
	(% of GDP)	80.9	83.7	85.5	86.8

In 2014, **Denmark** (+1.2%), **Germany** (+0.7%), **Estonia** and **Luxembourg** (+0.6% each) registered a government surplus, and the lowest government deficits in percentage of GDP were recorded in **Lithuania** (-0.7%), **Latvia** (-1.4%) and **Romania** (-1.5%). Twelve Member States had deficits higher than 3% of GDP: **Cyprus** (-8.8%), **Spain** (-5.8%), **Croatia** and the **United Kingdom** (both -5.7%), **Slovenia** (-4.9%), **Portugal** (-4.5%), **Ireland** (-4.1%), **France** (-4.0%), **Greece** (-3.5%), **Belgium**, **Poland** and **Finland** (all -3.2%).

At the end of 2014, the lowest ratios of government debt to GDP were recorded in **Estonia** (10.6%), **Luxembourg** (23.6%), **Bulgaria** (27.6%), **Romania** (39.8%) and **Latvia** (40.0%). Sixteen Member States had government debt ratios higher than 60% of GDP, with the highest registered in **Greece** (177.1%), **Italy** (132.1%), **Portugal** (130.2%), **Ireland** (109.7%), **Cyprus** (107.5%) and **Belgium** (106.5%).

In 2014, government expenditure⁴ in the **euro area** was equivalent to 49.0% of GDP and government revenue⁴ to 46.6%. The figures for the **EU28** were 48.1% and 45.2% respectively. In both zones, the government expenditure ratio decreased between 2013 and 2014, while the government revenue ratio remained stable for the **euro area** and slightly decreased for the **EU28**.

Reservations on reported data⁵

Bulgaria: Eurostat is expressing a reservation on the quality of the data reported by Bulgaria in relation to the sector classification of the Deposit Insurance Fund and the impact on the government deficit of the fund's repayment of the guaranteed deposits (3.7 bn BGN) in the Corporate Commercial Bank. The impact of the transaction will be assessed by Eurostat in cooperation with the Bulgarian statistical authorities during the coming months. This will most likely result in an increase of the government deficit.

Portugal: Eurostat is expressing a reservation on the quality of the data reported by Portugal in relation to the capitalisation of Novo Banco. In the third quarter of 2014, the Portuguese Resolution Fund injected 4.9 bn euro (2.8% of GDP) into Novo Banco. In this EDP notification, the transaction has provisionally been recorded by the Portuguese authorities as a financial transaction for its full amount (due to lack of information) without any impact on the government deficit. The final impact of the transaction will be assessed by Eurostat in cooperation with the Portuguese statistical authorities during the coming months following the outcome of the privatisation process of Novo Banco and the final amount which the Portuguese government will obtain from the sale. This will most likely result in an increase of the government deficit.

Amendment by Eurostat to reported data⁶

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

Other issues

i. Intergovernmental lending

For the purpose of proper consolidation of general government debt in European aggregates and to provide users with information, Eurostat is collecting and publishing data on government loans to other EU governments, including those made through the European Financial Stability Facility (EFSF). For the years 2011 to 2014 the intergovernmental lending figures relate mainly to lending to Greece, Ireland and Portugal.

ii. 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://ec.europa.eu/eurostat/web/government-finance-statistics/excessive-deficit/supplementary-tables-financial-crisis>

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://ec.europa.eu/eurostat/documents/1015035/2022710/Background-note-fin-crisis-Apr-2015-final.pdf>

Table 2 of the background note shows government deficit/surplus data for 2013 and 2014 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.

iii. 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 2011 to 2014:

<http://ec.europa.eu/eurostat/documents/1015035/2022675/Note-on-AF.81L-Apr2015.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".

iv. 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.

Background

In this News Release, **Eurostat, the statistical office of the European Union**, is providing⁷ government deficit and debt data based on figures reported in the **first 2015 notification** by EU Member States for the years 2011-2014, for the application of the excessive deficit procedure (EDP). This notification is based on the ESA 2010 system of national accounts. This News Release also includes data on government expenditure and revenue.

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://ec.europa.eu/eurostat/web/government-finance-statistics>


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 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 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.
2. 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.
3. In the previous provision of data for the excessive deficit procedure, the 2013 government deficit for the EU28 was 3.2% of GDP and the government debt was 85.4% of GDP. See News Release 158/2014 of 21 October 2014.
4. 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.
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 – Implementation of ESA 2010", 2014 edition: <http://ec.europa.eu/eurostat/documents/3859598/5937189/KS-GQ-14-010-EN.PDF/>

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

		2011	2012	2013	2014
Belgium					
GDP mp	(million euro)	379 991	388 254	395 262	402 270
Government deficit (-) / surplus (+)	(million euro)	-15 547	-16 073	-11 534	-13 057
	(% of GDP)	-4.1	-4.1	-2.9	-3.2
Government expenditure	(% of GDP)	53.4	54.8	54.5	54.3
Government revenue	(% of GDP)	49.3	50.7	51.5	51.1
Government debt	(million euro)	387 629	403 175	412 770	428 365
	(% of GDP)	102.0	103.8	104.4	106.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)	2 586	7 198	8 600	8 956
	(% of GDP)	0.7	1.9	2.2	2.2
Bulgaria					
GDP mp	(million BGN)	78 434	80 044	80 282	82 164
Government deficit (-) / surplus (+)	(million BGN)	-1 590	-522	-694	-2 337
	(% of GDP)	-2.0	-0.7	-0.9	-2.8
Government expenditure	(% of GDP)	34.7	35.2	38.3	39.2
Government revenue	(% of GDP)	32.6	34.5	37.4	36.4
Government debt	(million BGN)	12 291	14 388	14 731	22 694
	(% of GDP)	15.7	18.0	18.3	27.6
memo: intergovernmental lending in the context of the financial crisis	(million BGN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Czech Republic					
GDP mp	(million CZK)	4 022 410	4 047 675	4 086 260	4 266 141
Government deficit (-) / surplus (+)	(million CZK)	-108 860	-157 889	-47 206	-84 558
	(% of GDP)	-2.7	-3.9	-1.2	-2.0
Government expenditure	(% of GDP)	42.4	43.8	41.9	42.0
Government revenue	(% of GDP)	39.7	39.9	40.8	40.1
Government debt	(million CZK)	1 604 009	1 803 585	1 839 726	1 816 137
	(% of GDP)	39.9	44.6	45.0	42.6
memo: intergovernmental lending in the context of the financial crisis	(million CZK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Denmark					
GDP mp	(million DKK)	1 833 404	1 866 779	1 886 393	1 919 192
Government deficit (-) / surplus (+)	(million DKK)	-37 966	-68 442	-20 024	23 942
	(% of GDP)	-2.1	-3.7	-1.1	1.2
Government expenditure	(% of GDP)	56.8	58.8	57.1	57.2
Government revenue	(% of GDP)	54.8	55.1	56.0	58.5
Government debt	(million DKK)	850 862	850 553	849 761	867 947
	(% of GDP)	46.4	45.6	45.0	45.2
memo: intergovernmental lending in the context of the financial crisis	(million DKK)	0	1 500	2 984	2 977
	(% of GDP)	0.0	0.1	0.2	0.2
Germany					
GDP mp	(million euro)	2 699 100	2 749 900	2 809 480	2 903 790
Government deficit (-) / surplus (+)	(million euro)	-23 272	2 606	4 172	19 423
	(% of GDP)	-0.9	0.1	0.1	0.7
Government expenditure	(% of GDP)	44.6	44.2	44.3	43.9
Government revenue	(% of GDP)	43.7	44.3	44.5	44.6
Government debt	(million euro)	2 101 823	2 179 813	2 166 021	2 170 000
	(% of GDP)	77.9	79.3	77.1	74.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)	19 994	56 091	67 024	69 804
	(% of GDP)	0.7	2.0	2.4	2.4

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

		2011	2012	2013	2014
Estonia					
GDP mp	(million euro)	16 404	17 637	18 739	19 526
Government deficit (-) / surplus (+)	(million euro)	195	-39	-40	121
	(% of GDP)	1.2	-0.2	-0.2	0.6
Government expenditure	(% of GDP)	38.0	39.8	38.8	38.8
Government revenue	(% of GDP)	39.2	39.6	38.5	39.4
Government debt	(million euro)	984	1 712	1 888	2 073
	(% of GDP)	6.0	9.7	10.1	10.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	14	355	458	485
	(% of GDP)	0.1	2.0	2.4	2.5
Ireland					
GDP mp	(million euro)	171 042	172 755	174 791	185 412
Government deficit (-) / surplus (+)	(million euro)	-21 804	-14 065	-10 152	-7 629
	(% of GDP)	-12.7	-8.1	-5.8	-4.1
Government expenditure	(% of GDP)	46.3	42.3	40.7	39.0
Government revenue	(% of GDP)	33.5	34.2	34.9	34.9
Government debt	(million euro)	190 123	210 238	215 328	203 319
	(% of GDP)	111.2	121.7	123.2	109.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)	347	347	347	347
	(% of GDP)	0.2	0.2	0.2	0.2
Greece					
GDP mp	(million euro)	207 752	194 204	182 438	179 081
Government deficit (-) / surplus (+)	(million euro)	-21 221	-16 871	-22 498	-6 356
	(% of GDP)	-10.2	-8.7	-12.3	-3.5
Government expenditure	(% of GDP)	54.0	54.4	60.1	49.3
Government revenue	(% of GDP)	43.8	45.7	47.8	45.8
Government debt	(million euro)	355 977	304 714	319 178	317 094
	(% of GDP)	171.3	156.9	175.0	177.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Spain					
GDP mp	(million euro)	1 075 147	1 055 158	1 049 181	1 058 469
Government deficit (-) / surplus (+)	(million euro)	-101 265	-108 903	-71 291	-61 391
	(% of GDP)	-9.4	-10.3	-6.8	-5.8
Government expenditure	(% of GDP)	45.4	47.3	44.3	43.6
Government revenue	(% of GDP)	36.0	37.0	37.5	37.8
Government debt	(million euro)	743 531	890 978	966 170	1 033 857
	(% of GDP)	69.2	84.4	92.1	97.7
memo: intergovernmental lending in the context of the financial crisis	(million euro)	8 717	24 542	29 342	30 566
	(% of GDP)	0.8	2.3	2.8	2.9
France					
GDP mp	(million euro)	2 059 284	2 086 815	2 116 565	2 144 546
Government deficit (-) / surplus (+)	(million euro)	-104 961	-100 448	-86 397	-84 839
	(% of GDP)	-5.1	-4.8	-4.1	-4.0
Government expenditure	(% of GDP)	55.9	56.8	57.0	57.2
Government revenue	(% of GDP)	50.8	52.0	52.9	53.2
Government debt	(million euro)	1 754 356	1 869 155	1 953 409	2 037 772
	(% of GDP)	85.2	89.6	92.3	95.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)	14 929	42 030	50 266	52 362
	(% of GDP)	0.7	2.0	2.4	2.4

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

		2011	2012	2013	2014
Croatia					
GDP mp	(million HRK)	332 587	330 456	330 135	328 927
Government deficit (-) / surplus (+)	(million HRK)	-25 038	-17 504	-17 672	-18 844
	(% of GDP)	-7.5	-5.3	-5.4	-5.7
Government expenditure	(% of GDP)	48.5	47.0	47.7	48.0
Government revenue	(% of GDP)	41.0	41.7	42.4	42.3
Government debt	(million HRK)	211 898	228 790	266 134	279 569
	(% of GDP)	63.7	69.2	80.6	85.0
memo: intergovernmental lending in the context of the financial crisis	(million HRK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Italy					
GDP mp	(million euro)	1 638 857	1 615 131	1 609 462	1 616 048
Government deficit (-) / surplus (+)	(million euro)	-57 154	-48 310	-47 455	-49 056
	(% of GDP)	-3.5	-3.0	-2.9	-3.0
Government expenditure	(% of GDP)	49.1	50.8	50.9	51.1
Government revenue	(% of GDP)	45.6	47.8	48.0	48.1
Government debt	(million euro)	1 907 479	1 988 901	2 068 722	2 134 920
	(% of GDP)	116.4	123.1	128.5	132.1
memo: intergovernmental lending in the context of the financial crisis	(million euro)	13 118	36 932	44 156	45 998
	(% of GDP)	0.8	2.3	2.7	2.8
Cyprus					
GDP mp	(million euro)	19 487	19 411	18 119	17 506
Government deficit (-) / surplus (+)	(million euro)	-1 122	-1 130	-891	-1 544
	(% of GDP)	-5.8	-5.8	-4.9	-8.8
Government expenditure	(% of GDP)	42.8	42.1	41.4	49.1
Government revenue	(% of GDP)	37.0	36.3	36.5	40.3
Government debt	(million euro)	12 869	15 431	18 519	18 819
	(% of GDP)	66.0	79.5	102.2	107.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)	144	405	393	362
	(% of GDP)	0.7	2.1	2.2	2.1
Latvia					
GDP mp	(million euro)	20 297	22 043	23 222	24 060
Government deficit (-) / surplus (+)	(million euro)	-678	-175	-172	-347
	(% of GDP)	-3.3	-0.8	-0.7	-1.4
Government expenditure	(% of GDP)	38.8	36.5	36.0	36.9
Government revenue	(% of GDP)	35.5	35.7	35.3	35.5
Government debt	(million euro)	8 659	9 013	8 876	9 633
	(% of GDP)	42.7	40.9	38.2	40.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Lithuania					
GDP mp	(million euro)	31 247	33 314	34 956	36 288
Government deficit (-) / surplus (+)	(million euro)	-2 796	-1 049	-917	-242
	(% of GDP)	-8.9	-3.1	-2.6	-0.7
Government expenditure	(% of GDP)	42.5	36.1	35.5	34.9
Government revenue	(% of GDP)	33.6	33.0	32.9	34.3
Government debt	(million euro)	11 629	13 265	13 550	14 826
	(% of GDP)	37.2	39.8	38.8	40.9
memo: intergovernmental lending in the context of the financial crisis	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0

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

		2011	2012	2013	2014
Luxembourg					
GDP mp	(million euro)	42 410	43 812	45 288	47 107
Government deficit (-) / surplus (+)	(million euro)	166	56	388	289
	(% of GDP)	0.4	0.1	0.9	0.6
Government expenditure	(% of GDP)	42.3	43.5	43.6	44.0
Government revenue	(% of GDP)	42.7	43.6	44.4	44.7
Government debt	(million euro)	8 104	9 612	10 891	11 123
	(% of GDP)	19.1	21.9	24.0	23.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	183	516	617	643
	(% of GDP)	0.4	1.2	1.4	1.4
Hungary					
GDP mp	(million HUF)	28 035 033	28 548 800	29 846 259	31 890 602
Government deficit (-) / surplus (+)	(million HUF)	-1 537 890	-659 282	-733 710	-817 646
	(% of GDP)	-5.5	-2.3	-2.5	-2.6
Government expenditure	(% of GDP)	49.9	48.7	49.8	50.1
Government revenue	(% of GDP)	44.4	46.4	47.3	47.6
Government debt	(million HUF)	22 720 746	22 414 051	23 085 005	24 525 014
	(% of GDP)	81.0	78.5	77.3	76.9
memo: intergovernmental lending in the context of the financial crisis	(million HUF)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Malta					
GDP mp	(million euro)	6 903	7 226	7 571	7 961
Government deficit (-) / surplus (+)	(million euro)	-178	-264	-194	-168
	(% of GDP)	-2.6	-3.6	-2.6	-2.1
Government expenditure	(% of GDP)	40.9	42.4	42.3	43.8
Government revenue	(% of GDP)	38.3	38.7	39.7	41.7
Government debt	(million euro)	4 809	4 872	5 241	5 417
	(% of GDP)	69.7	67.4	69.2	68.0
memo: intergovernmental lending in the context of the financial crisis	(million euro)	66	187	223	232
	(% of GDP)	1.0	2.6	2.9	2.9
Netherlands					
GDP mp	(million euro)	642 929	640 644	642 851	655 375
Government deficit (-) / surplus (+)	(million euro)	-27 835	-25 330	-14 629	-15 035
	(% of GDP)	-4.3	-4.0	-2.3	-2.3
Government expenditure	(% of GDP)	47.0	47.5	46.8	46.6
Government revenue	(% of GDP)	42.7	43.5	44.5	44.3
Government debt	(million euro)	393 872	426 145	441 039	451 006
	(% of GDP)	61.3	66.5	68.6	68.8
memo: intergovernmental lending in the context of the financial crisis	(million euro)	4 187	11 791	14 096	14 684
	(% of GDP)	0.7	1.8	2.2	2.2
Austria					
GDP mp	(million euro)	308 675	317 213	322 595	328 996
Government deficit (-) / surplus (+)	(million euro)	-7 907	-6 919	-4 144	-7 916
	(% of GDP)	-2.6	-2.2	-1.3	-2.4
Government expenditure	(% of GDP)	50.8	50.9	50.9	52.3
Government revenue	(% of GDP)	48.2	48.7	49.6	49.9
Government debt	(million euro)	253 293	258 526	260 977	278 089
	(% of GDP)	82.1	81.5	80.9	84.5
memo: intergovernmental lending in the context of the financial crisis	(million euro)	2 038	5 741	6 863	7 149
	(% of GDP)	0.7	1.8	2.1	2.2

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

		2011	2012	2013	2014
Poland					
GDP mp	(million PLN)	1 553 582	1 615 894	1 662 678	1 728 677
Government deficit (-) / surplus (+)	(million PLN)	-76 174	-60 433	-66 735	-55 241
	(% of GDP)	-4.9	-3.7	-4.0	-3.2
Government expenditure	(% of GDP)	43.9	42.9	42.2	41.8
Government revenue	(% of GDP)	39.0	39.2	38.2	38.6
Government debt	(million PLN)	851 429	878 415	926 115	866 501
	(% of GDP)	54.8	54.4	55.7	50.1
memo: intergovernmental lending in the context of the financial crisis	(million PLN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Portugal					
GDP mp	(million euro)	176 167	168 398	169 395	173 053
Government deficit (-) / surplus (+)	(million euro)	-12 967	-9 450	-8 181	-7 717
	(% of GDP)	-7.4	-5.6	-4.8	-4.5
Government expenditure	(% of GDP)	50.0	48.5	50.1	49.0
Government revenue	(% of GDP)	42.6	42.9	45.2	44.5
Government debt	(million euro)	195 690	211 784	219 645	225 280
	(% of GDP)	111.1	125.8	129.7	130.2
memo: intergovernmental lending in the context of the financial crisis	(million euro)	1 212	1 119	1 119	1 119
	(% of GDP)	0.7	0.7	0.7	0.6
Romania					
GDP mp	(million RON)	565 097	596 682	637 583	666 637
Government deficit (-) / surplus (+)	(million RON)	-30 210	-17 467	-13 906	-9 921
	(% of GDP)	-5.3	-2.9	-2.2	-1.5
Government expenditure	(% of GDP)	39.1	36.4	35.2	34.9
Government revenue	(% of GDP)	33.8	33.5	33.0	33.4
Government debt	(million RON)	193 201	222 796	242 194	265 391
	(% of GDP)	34.2	37.3	38.0	39.8
memo: intergovernmental lending in the context of the financial crisis	(million RON)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Slovenia					
GDP mp	(million euro)	36 868	36 006	36 144	37 246
Government deficit (-) / surplus (+)	(million euro)	-2 451	-1 445	-5 380	-1 819
	(% of GDP)	-6.6	-4.0	-14.9	-4.9
Government expenditure	(% of GDP)	50.0	48.6	59.9	49.8
Government revenue	(% of GDP)	43.3	44.6	45.0	45.0
Government debt	(million euro)	17 134	19 336	25 427	30 133
	(% of GDP)	46.5	53.7	70.3	80.9
memo: intergovernmental lending in the context of the financial crisis	(million euro)	325	972	1 162	1 210
	(% of GDP)	0.9	2.7	3.2	3.2
Slovakia					
GDP mp	(million euro)	70 160	72 185	73 593	75 215
Government deficit (-) / surplus (+)	(million euro)	-2 887	-3 036	-1 902	-2 157
	(% of GDP)	-4.1	-4.2	-2.6	-2.9
Government expenditure	(% of GDP)	40.6	40.2	41.0	41.8
Government revenue	(% of GDP)	36.4	36.0	38.4	38.9
Government debt	(million euro)	30 480	37 614	40 174	40 297
	(% of GDP)	43.4	52.1	54.6	53.6
memo: intergovernmental lending in the context of the financial crisis	(million euro)	173	1 494	1 895	1 997
	(% of GDP)	0.2	2.1	2.6	2.7

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

		2011	2012	2013	2014
Finland					
GDP mp	(million euro)	196 869	199 793	201 995	204 015
Government deficit (-) / surplus (+)	(million euro)	-1 999	-4 240	-5 122	-6 435
	(% of GDP)	-1.0	-2.1	-2.5	-3.2
Government expenditure	(% of GDP)	54.4	56.1	57.8	58.7
Government revenue	(% of GDP)	53.3	54.0	55.2	55.5
Government debt	(million euro)	95 490	105 667	112 682	121 050
	(% of GDP)	48.5	52.9	55.8	59.3
memo: intergovernmental lending in the context of the financial crisis	(million euro)	1 316	3 708	4 432	4 617
	(% of GDP)	0.7	1.9	2.2	2.3
Sweden					
GDP mp	(million SEK)	3 656 577	3 684 800	3 775 016	3 907 518
Government deficit (-) / surplus (+)	(million SEK)	-2 893	-34 097	-51 821	-73 684
	(% of GDP)	-0.1	-0.9	-1.4	-1.9
Government expenditure	(% of GDP)	51.4	52.6	53.3	53.0
Government revenue	(% of GDP)	51.4	51.7	51.9	51.1
Government debt	(million SEK)	1 323 279	1 347 018	1 462 486	1 714 957
	(% of GDP)	36.2	36.6	38.7	43.9
memo: intergovernmental lending in the context of the financial crisis	(million SEK)	0	2 575	5 321	5 657
	(% of GDP)	0.0	0.1	0.1	0.1
United Kingdom*					
GDP mp	(million GBP)	1 617 677	1 655 384	1 713 122	1 791 490
Government deficit (-) / surplus (+)	(million GBP)	-123 540	-137 607	-98 330	-101 798
	(% of GDP)	-7.6	-8.3	-5.7	-5.7
Government expenditure	(% of GDP)	46.9	47.0	45.5	44.4
Government revenue	(% of GDP)	39.2	38.6	39.8	38.7
Government debt	(million GBP)	1 323 681	1 420 649	1 495 731	1 600 862
	(% of GDP)	81.8	85.8	87.3	89.4
memo: intergovernmental lending in the context of the financial crisis	(million GBP)	403	2 016	3 629	3 629
	(% of GDP)	0.0	0.1	0.2	0.2
<i>Financial year (fy)</i>		<i>2011/2012</i>	<i>2012/2013</i>	<i>2013/2014</i>	<i>2014/2015</i>
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 626 236</i>	<i>1 663 096</i>	<i>1 732 833</i>	<i>1 809 117</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-124 656</i>	<i>-126 036</i>	<i>-101 595</i>	<i>-93 484</i>
	<i>(% of GDP)</i>	<i>-7.7</i>	<i>-7.6</i>	<i>-5.9</i>	<i>-5.2</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>1 345 202</i>	<i>1 420 611</i>	<i>1 521 156</i>	<i>1 599 306</i>
	<i>(% of GDP)</i>	<i>82.7</i>	<i>85.4</i>	<i>87.8</i>	<i>88.4</i>
<i>memo: intergovernmental lending in the context of the financial crisis</i>	<i>(million GBP)</i>	<i>1 210</i>	<i>2 823</i>	<i>3 629</i>	<i>3 629</i>
	<i>(% of GDP)</i>	<i>0.1</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. For the United Kingdom, the relevant data for implementation of the excessive deficit procedure are financial year data.

Main revisions between the October 2014 and the April 2015 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2011-2013 between the October 2014 and the April 2015 notifications, as well as in GDP.

Since the October 2014 notification, there have been revisions of the 2013 government balance of less than ± 0.2 percentage points of GDP in twenty-three Member States. Larger revisions have been reported of -0.3 pp in Denmark and Slovenia, of +0.2 pp in Luxembourg, of +0.3 pp in Estonia and of +0.4 pp in Bulgaria.

Deficit

Belgium: The increase in the deficit for 2011 is due to the fact that a financial transaction related to a bank nationalisation has been reclassified as a non-financial transaction.

Bulgaria: The decrease in the deficit for 2013 is mainly due to updated source data for VAT and income taxes.

Czech Republic: The decrease in the deficit for 2011 to 2013 is due to the reclassification of units in the central government sub-sector.

Denmark: The decrease in the deficit for 2012 and the increase for 2013 are mainly due to updated source data for taxes, extra-budgetary units and the local government sub-sector.

Estonia: The decrease in the deficit for 2013 is due to the reclassification of units in the general government sector.

Croatia: The decrease in the deficit for 2012 is mainly due to the reclassification of a unit in the general government sector.

Luxembourg: The increase in the surplus for 2013 is mainly due to the correction of investment expenses of the local government sub-sector.

Slovenia: The increase in the deficit for 2011 to 2013 is mainly due to the revision of the recording of EU flows.

Debt

Czech Republic: The decrease in the debt for 2011 to 2013 is mainly due to the consolidation of flows relating to the reclassification of units in the central government sub-sector.

Croatia: The increase in the debt for 2011 to 2013 is mainly due to the reclassification of a unit in the general government sector.

Luxembourg: The increase in the debt for 2011 to 2013 is due to the reclassification of a unit in the general government sector.

GDP

The GDP for 2013 notified in April 2015 for EDP purposes was revised by a number of Member States compared with that notified in October 2014, in general by small amounts. A decrease of about 0.8% of GDP for 2012 and of about 0.6% for 2013 has been notified by Italy, while Portugal notified a decrease of about 0.8% for 2012 and of about 1.1% for 2013. 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 October 2014 to the April 2015 notification

		Deficit/surplus*			Debt**		
		2011	2012	2013	2011	2012	2013
Belgium	Revision in deficit/surplus and debt ratios	-0.2	0.0	0.0	-0.1	-0.1	-0.1
	- due to revision of deficit/surplus or debt	-0.2	0.0	0.0	-0.1	-0.1	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Bulgaria	Revision in deficit/surplus and debt ratios	0.0	-0.1	0.4	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.4	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Czech Republic	Revision in deficit/surplus and debt ratios	0.2	0.1	0.1	-1.1	-0.9	-0.7
	- due to revision of deficit/surplus or debt	0.2	0.1	0.1	-1.1	-0.9	-0.7
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Denmark	Revision in deficit/surplus and debt ratios	0.0	0.3	-0.3	0.0	-0.1	0.0
	- due to revision of deficit/surplus or debt	0.0	0.2	-0.3	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.1	0.1
Germany	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.2	0.2	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.2	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Estonia	Revision in deficit/surplus and debt ratios	0.1	0.1	0.3	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.1	0.1	0.3	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	Revision in deficit/surplus and debt ratios	-0.1	-0.1	-0.1	0.0	0.0	-0.1
	- due to revision of deficit/surplus or debt	-0.1	-0.1	-0.1	0.0	0.0	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Greece	Revision in deficit/surplus and debt ratios	-0.1	-0.1	-0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	-0.1	-0.1	-0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Spain	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
France	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.2	0.3	0.1
	- due to revision of deficit/surplus or debt	0.0	0.1	0.0	0.2	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.2	-0.1
Croatia	Revision in deficit/surplus and debt ratios	0.1	0.3	-0.1	3.8	4.8	4.9
	- due to revision of deficit/surplus or debt	0.1	0.3	-0.1	3.8	4.8	4.9
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Italy	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.9	0.7
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	-0.1	-0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	1.0	0.8
Cyprus	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	Revision in deficit/surplus and debt ratios	0.1	0.0	0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.1	0.0	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	-0.1	-0.1	-0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	-0.1	-0.1	-0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0

* 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 October 2014 to the April 2015 notification

		Deficit/surplus*			Debt**		
		2011	2012	2013	2011	2012	2013
Luxembourg	Revision in deficit/surplus and debt ratios	0.1	0.1	0.2	0.6	0.5	0.5
	- due to revision of deficit/surplus or debt	0.1	0.1	0.2	0.6	0.5	0.5
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Hungary	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Malta	Revision in deficit/surplus and debt ratios	0.1	0.0	0.1	-0.1	-0.4	-0.6
	- due to revision of deficit/surplus or debt	0.1	0.0	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	-0.1	-0.4	-0.6
Netherlands	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Austria	Revision in deficit/surplus and debt ratios	0.1	0.1	0.2	0.0	-0.2	-0.3
	- due to revision of deficit/surplus or debt	0.1	0.1	0.2	0.0	-0.2	-0.3
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Poland	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	Revision in deficit/surplus and debt ratios	0.0	-0.1	0.0	0.0	0.9	1.6
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.1	0.0	0.0	0.2
	- due to revision of GDP	0.0	0.0	-0.1	0.0	0.9	1.4
Romania	Revision in deficit/surplus and debt ratios	0.1	0.0	0.0	0.0	0.0	0.1
	- due to revision of deficit/surplus or debt	0.1	0.0	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1
Slovenia	Revision in deficit/surplus and debt ratios	-0.4	-0.3	-0.3	0.3	0.3	0.0
	- due to revision of deficit/surplus or debt	-0.4	-0.3	-0.3	0.3	0.3	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Slovakia	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Finland	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	-0.1	-0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	-0.1	0.0	0.1	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.2	-0.2
Sweden	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.2	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	Revision in deficit/surplus and debt ratios	-0.1	0.0	0.1	0.0	0.0	0.1
	- due to revision of deficit/surplus or debt	-0.1	0.0	0.1	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
EU28	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.2	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	0.1
EA19	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.1	0.2	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.1	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.2	0.1

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

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

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** and **EU28** for the fourth quarter of 2014 as well as changes in the government debt ratio as compared to the third quarter of 2014.

From the end of the third quarter to the end of the fourth quarter of 2014, the government debt to GDP ratio in the **euro area** (EA19) decreased slightly from 92.0% to 91.9% of GDP. In the **EU28** the ratio remained unchanged at 86.8%.

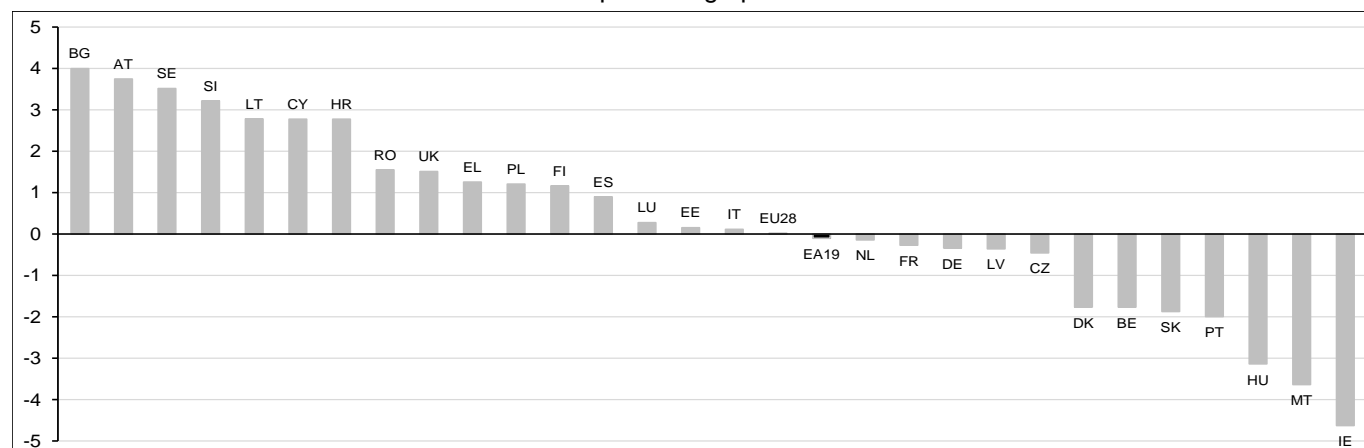
Table 1: Quarterly government debt structure, 2014 Q4 compared with 2014 Q3*

		2014 Q3	2014 Q4	
EA19	Government debt	(million euro)	9 260 046	9 292 618
		(% of GDP)	92.0	91.9
	Of which: Currency and deposits	(million euro)	263 139	274 304
		(% of total debt)	2.8	3.0
	Securities other than shares	(million euro)	7 326 699	7 319 380
		(% of total debt)	79.1	78.8
	Loans	(million euro)	1 670 206	1 698 933
		(% of total debt)	18.0	18.3
	Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	240 533	240 533
		(% of GDP)	2.4	2.4
EU28	Government debt	(million euro)	12 000 442	12 094 614
		(% of GDP)	86.8	86.8
	Of which: Currency and deposits	(million euro)	445 655	468 664
		(% of total debt)	3.7	3.9
	Securities other than shares	(million euro)	9 703 859	9 737 373
		(% of total debt)	80.9	80.5
	Loans	(million euro)	1 850 926	1 888 576
		(% of total debt)	15.4	15.6
	Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	246 200	246 194
		(% of GDP)	1.8	1.8

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

Compared with the third quarter of 2014, sixteen Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2014 and twelve a decrease. The highest increases in the ratio were recorded in **Bulgaria** (+4.0 percentage points – pp), **Austria** (+3.7 pp), **Sweden** (+3.5 pp) and **Slovenia** (+3.2 pp) and the largest decreases in **Ireland** (-4.6 pp), **Malta** (-3.6 pp) and **Hungary** (-3.1 pp).

Figure 1: Changes in government debt to GDP* ratio, 2014 Q4 compared with 2014 Q3, in percentage points



* Quarterly GDP figures for the EU28, EA19, France and Poland have been benchmarked to the most up-to-date annual GDP figures by Eurostat. For Luxembourg, for 2014 Q4 annual GDP supplied in the context of the Excessive Deficit Procedure was used.

Table 2: Quarterly government debt by Member State

		Millions of national currency		% of GDP		Difference in pp of GDP, 2014 Q4 compared with 2014 Q3
		2014 Q3	2014 Q4	2014 Q3	2014 Q4	
Belgium	euro	433 663	428 365	108.2	106.5	-1.8
Bulgaria	BGN	19 340	22 694	23.6	27.6	4.0
Czech Republic	CZK	1 821 584	1 816 137	43.0	42.6	-0.5
Denmark	DKK	895 334	867 947	47.0	45.2	-1.8
Germany	euro	2 162 668	2 170 000	75.1	74.7	-0.3
Estonia	euro	2 018	2 073	10.5	10.6	0.2
Ireland	euro	208 208	203 319	114.3	109.7	-4.6
Greece	euro	315 462	317 094	175.8	177.1	1.3
Spain	euro	1 020 303	1 033 857	96.8	97.7	0.9
France*	euro	2 035 429	2 037 772	95.3	95.0	-0.3
Croatia**	HRK	270 038	279 569	82.2	85.0	2.8
Italy	euro	2 133 306	2 134 920	132.0	132.1	0.1
Cyprus	euro	18 428	18 819	104.7	107.5	2.8
Latvia	euro	9 635	9 633	40.4	40.0	-0.4
Lithuania	euro	13 718	14 826	38.1	40.9	2.8
Luxembourg*	euro	10 883	11 123	23.3	23.6	0.3
Hungary	HUF	25 103 247	24 525 014	80.0	76.9	-3.1
Malta	euro	5 627	5 417	71.7	68.0	-3.6
Netherlands	euro	448 892	451 006	69.0	68.8	-0.1
Austria	euro	264 707	278 089	80.8	84.5	3.7
Poland*	PLN	839 083	866 502	48.9	50.1	1.2
Portugal	euro	228 918	225 280	132.2	130.2	-2.0
Romania	RON	252 828	265 391	38.3	39.8	1.6
Slovenia	euro	28 813	30 133	77.7	80.9	3.2
Slovakia	euro	41 418	40 297	55.4	53.6	-1.9
Finland	euro	118 405	121 050	58.2	59.3	1.2
Sweden	SEK	1 562 084	1 714 957	40.4	43.9	3.5
United Kingdom	GBP	1 558 170	1 600 862	87.8	89.4	1.5

* Quarterly GDP figures for France and Poland have been benchmarked to the most up-to-date annual GDP figures by Eurostat. For Luxembourg, for 2014 Q4 annual GDP supplied in the context of the Excessive Deficit Procedure was used.

** Provisional

Further data are available in the publication on quarterly government finance statistics:
<http://ec.europa.eu/eurostat/web/government-finance-statistics/data>