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Provision of deficit and debt data for 2015 - first notification

Euro area and EU28 government deficit at 2.1% and 2.4% of GDP respectively**Government debt at 90.7% and 85.2%**

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 90.7% at the end of 2015, and in the **EU28** from 86.8% to 85.2%.

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 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.

		2012	2013	2014	2015
Euro area (EA19)					
GDP market prices (mp)	(million euro)	9 833 797	9 930 485	10 113 913	10 413 302
Government deficit (-) / surplus (+)	(million euro)	-359 793	-295 592	-261 483	-215 238
	(% of GDP)	-3.7	-3.0	-2.6	-2.1
Government expenditure	(% of GDP)	49.7	49.6	49.3	48.6
Government revenue	(% of GDP)	46.1	46.6	46.8	46.6
Government debt	(million euro)	8 785 570	9 046 774	9 307 327	9 440 246
	(% of GDP)	89.3	91.1	92.0	90.7
EU28					
GDP market prices (mp)	(million euro)	13 431 757	13 546 828	13 965 269	14 641 568
Government deficit (-) / surplus (+)	(million euro)	-572 645	-445 141	-416 199	-351 561
	(% of GDP)	-4.3	-3.3	-3.0	-2.4
Government expenditure	(% of GDP)	49.0	48.6	48.2	47.4
Government revenue	(% of GDP)	44.8	45.4	45.2	45.0
Government debt	(million euro)	11 249 372	11 584 141	12 117 027	12 477 670
	(% of GDP)	83.8	85.5	86.8	85.2

In 2015, **Luxembourg** (+1.2%), **Germany** (+0.7%) and **Estonia** (+0.4%) registered a government surplus, while **Sweden** (0.0%) reported a government balance. The lowest government deficits as a percentage of GDP were recorded in **Lithuania** (-0.2%), the **Czech Republic** (-0.4%), **Romania** (-0.7%) and **Cyprus** (-1.0%). Seven Member States had deficits equal to or higher than 3% of GDP: **Greece** (-7.2%), **Spain** (-5.1%), **Portugal** and the **United Kingdom** (-4.4% each), **France** (-3.5%), **Croatia** (-3.2%) and **Slovakia** (-3.0%).

At the end of 2015, the lowest ratios of government debt to GDP were recorded in **Estonia** (9.7%), **Luxembourg** (21.4%), **Bulgaria** (26.7%), **Latvia** (36.4%) and **Romania** (38.4%). Seventeen Member States had government debt ratios higher than 60% of GDP, with the highest registered in **Greece** (176.9%), **Italy** (132.7%), **Portugal** (129.0%), **Cyprus** (108.9%) and **Belgium** (106.0%).

In 2015, government expenditure in the **euro area** was equivalent to 48.6% of GDP and government revenue to 46.6%. The figures for the **EU28** were 47.4% and 45.0% respectively. In both zones, the government expenditure and government revenue ratios decreased between 2014 and 2015.

Reservations on reported data

Belgium: Eurostat is **expressing a 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.

France: Eurostat is **expressing a reservation** on the quality of the data reported by France in relation to two issues. First, the sector classification of the French Deposit Guarantee and Resolution Funds (Fonds de garantie des Dépôts et de Résolution - FGDR) in 2015 which will most likely result in a limited increase in government debt and a limited decrease in government deficit. Second, the recording of settlement costs related to the restructuring of complex debt instruments undertaken by local government which will most likely result in a limited increase in government deficit for the year 2015.

Hungary: Eurostat is **expressing a 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.

Eurostat, in cooperation with these national statistical authorities, will clarify the issues and assess the impacts during the coming months.

Austria: Eurostat is **withdrawing the reservation** on the quality of the data expressed in Eurostat's News Release of 21 October 2015.

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/



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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 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 2014 government deficit for the EA19 was 2.6% and for EU28 3.0% of GDP, and the government debt was 92.1% and 86.8% of GDP respectively. See News Release [186/2015](#) of 21 October 2015.

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)

		2012	2013	2014	2015
Belgium					
GDP mp	(million euro)	387 419	392 699	400 643	409 768
Government deficit (-) / surplus (+)	(million euro)	-16 305	-11 898	-12 325	-10 659
	(% of GDP)	-4.2	-3.0	-3.1	-2.6
Government expenditure	(% of GDP)	55.8	55.6	55.1	53.9
Government revenue	(% of GDP)	51.6	52.6	52.0	51.3
Government debt	(million euro)	403 392	413 040	426 707	434 186
	(% of GDP)	104.1	105.2	106.5	106.0
memo: intergovernmental lending	(million euro)	7 198	8 600	8 956	8 547
	(% of GDP)	1.9	2.2	2.2	2.1
Bulgaria					
GDP mp	(million BGN)	81 544	81 971	83 612	86 373
Government deficit (-) / surplus (+)	(million BGN)	-253	-328	-4 553	-1 774
	(% of GDP)	-0.3	-0.4	-5.4	-2.1
Government expenditure	(% of GDP)	34.7	37.6	42.1	40.2
Government revenue	(% of GDP)	34.4	37.2	36.6	38.2
Government debt	(million BGN)	13 700	13 977	22 560	23 027
	(% of GDP)	16.8	17.1	27.0	26.7
memo: intergovernmental lending	(million BGN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Czech Republic					
GDP mp	(million CZK)	4 041 610	4 077 109	4 260 886	4 472 324
Government deficit (-) / surplus (+)	(million CZK)	-159 552	-51 129	-83 063	-18 682
	(% of GDP)	-3.9	-1.3	-1.9	-0.4
Government expenditure	(% of GDP)	44.7	42.8	42.8	42.6
Government revenue	(% of GDP)	40.7	41.6	40.8	42.2
Government debt	(million CZK)	1 805 429	1 840 412	1 819 098	1 836 166
	(% of GDP)	44.7	45.1	42.7	41.1
memo: intergovernmental lending	(million CZK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Denmark					
GDP mp	(million DKK)	1 882 625	1 903 520	1 942 584	1 985 838
Government deficit (-) / surplus (+)	(million DKK)	-66 145	-20 357	28 494	-41 077
	(% of GDP)	-3.5	-1.1	1.5	-2.1
Government expenditure	(% of GDP)	58.3	56.5	56.0	55.7
Government revenue	(% of GDP)	54.8	55.5	57.4	53.6
Government debt	(million DKK)	850 746	849 938	869 600	797 722
	(% of GDP)	45.2	44.7	44.8	40.2
memo: intergovernmental lending	(million DKK)	1 500	2 984	2 977	2 985
	(% of GDP)	0.1	0.2	0.2	0.2
Germany					
GDP mp	(million euro)	2 754 860	2 820 820	2 915 650	3 025 900
Government deficit (-) / surplus (+)	(million euro)	-2 740	-3 825	8 352	21 204
	(% of GDP)	-0.1	-0.1	0.3	0.7
Government expenditure	(% of GDP)	44.5	44.5	44.3	43.9
Government revenue	(% of GDP)	44.4	44.4	44.6	44.6
Government debt	(million euro)	2 193 258	2 177 830	2 177 735	2 152 943
	(% of GDP)	79.6	77.2	74.7	71.2
memo: intergovernmental lending	(million euro)	56 091	67 024	69 804	66 764
	(% of GDP)	2.0	2.4	2.4	2.2

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

		2012	2013	2014	2015
Estonia					
GDP mp	(million euro)	18 006	19 015	19 963	20 461
Government deficit (-) / surplus (+)	(million euro)	-46	-32	153	91
	(% of GDP)	-0.3	-0.2	0.8	0.4
Government expenditure	(% of GDP)	39.1	38.3	38.0	39.5
Government revenue	(% of GDP)	38.8	38.1	38.7	40.0
Government debt	(million euro)	1 713	1 889	2 070	1 993
	(% of GDP)	9.5	9.9	10.4	9.7
memo: intergovernmental lending	(million euro)	355	458	485	455
	(% of GDP)	2.0	2.4	2.4	2.2
Ireland					
GDP mp	(million euro)	174 845	179 448	189 046	214 623
Government deficit (-) / surplus (+)	(million euro)	-14 014	-10 193	-7 195	-4 936
	(% of GDP)	-8.0	-5.7	-3.8	-2.3
Government expenditure	(% of GDP)	41.8	39.7	38.6	35.1
Government revenue	(% of GDP)	33.8	34.0	34.8	32.8
Government debt	(million euro)	209 986	215 298	203 295	201 266
	(% of GDP)	120.1	120.0	107.5	93.8
memo: intergovernmental lending	(million euro)	347	347	347	347
	(% of GDP)	0.2	0.2	0.2	0.2
Greece					
GDP mp	(million euro)	191 204	180 389	177 559	176 023
Government deficit (-) / surplus (+)	(million euro)	-16 870	-23 503	-6 476	-12 757
	(% of GDP)	-8.8	-13.0	-3.6	-7.2
Government expenditure	(% of GDP)	55.3	62.1	50.7	55.3
Government revenue	(% of GDP)	46.4	49.1	47.0	48.1
Government debt	(million euro)	305 094	320 510	319 718	311 452
	(% of GDP)	159.6	177.7	180.1	176.9
memo: intergovernmental lending	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Spain					
GDP mp	(million euro)	1 042 872	1 031 272	1 041 160	1 081 190
Government deficit (-) / surplus (+)	(million euro)	-108 903	-71 241	-61 319	-54 965
	(% of GDP)	-10.4	-6.9	-5.9	-5.1
Government expenditure	(% of GDP)	48.0	45.1	44.5	43.3
Government revenue	(% of GDP)	37.5	38.2	38.6	38.2
Government debt	(million euro)	890 726	966 041	1 033 738	1 072 183
	(% of GDP)	85.4	93.7	99.3	99.2
memo: intergovernmental lending	(million euro)	24 542	29 351	30 575	29 181
	(% of GDP)	2.4	2.8	2.9	2.7
France					
GDP mp	(million euro)	2 086 929	2 115 256	2 139 964	2 190 122
Government deficit (-) / surplus (+)	(million euro)	-100 448	-85 376	-84 846	-77 427
	(% of GDP)	-4.8	-4.0	-4.0	-3.5
Government expenditure	(% of GDP)	56.8	57.0	57.3	56.8
Government revenue	(% of GDP)	52.0	52.9	53.4	53.2
Government debt	(million euro)	1 869 678	1 954 539	2 040 460	2 097 103
	(% of GDP)	89.6	92.4	95.4	95.8
memo: intergovernmental lending	(million euro)	42 030	50 266	52 362	49 976
	(% of GDP)	2.0	2.4	2.4	2.3

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

		2012	2013	2014	2015
Croatia					
GDP mp	(million HRK)	330 456	329 571	328 431	334 219
Government deficit (-) / surplus (+)	(million HRK)	-17 549	-17 446	-18 078	-10 706
	(% of GDP)	-5.3	-5.3	-5.5	-3.2
Government expenditure	(% of GDP)	47.0	47.8	48.1	46.9
Government revenue	(% of GDP)	41.7	42.5	42.6	43.7
Government debt	(million HRK)	233 558	270 857	284 184	289 669
	(% of GDP)	70.7	82.2	86.5	86.7
memo: intergovernmental lending	(million HRK)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Italy					
GDP mp	(million euro)	1 613 265	1 604 478	1 611 884	1 636 372
Government deficit (-) / surplus (+)	(million euro)	-47 538	-46 959	-48 936	-42 388
	(% of GDP)	-2.9	-2.9	-3.0	-2.6
Government expenditure	(% of GDP)	50.8	51.0	51.2	50.5
Government revenue	(% of GDP)	47.8	48.1	48.2	47.9
Government debt	(million euro)	1 989 781	2 069 847	2 136 204	2 171 671
	(% of GDP)	123.3	129.0	132.5	132.7
memo: intergovernmental lending	(million euro)	36 932	44 156	45 998	43 901
	(% of GDP)	2.3	2.8	2.9	2.7
Cyprus					
GDP mp	(million euro)	19 469	18 065	17 394	17 421
Government deficit (-) / surplus (+)	(million euro)	-1 130	-891	-1 543	-180
	(% of GDP)	-5.8	-4.9	-8.9	-1.0
Government expenditure	(% of GDP)	41.9	41.4	48.7	40.1
Government revenue	(% of GDP)	36.1	36.5	39.8	39.0
Government debt	(million euro)	15 431	18 519	18 819	18 964
	(% of GDP)	79.3	102.5	108.2	108.9
memo: intergovernmental lending	(million euro)	405	393	362	339
	(% of GDP)	2.1	2.2	2.1	1.9
Latvia					
GDP mp	(million euro)	21 811	22 763	23 581	24 378
Government deficit (-) / surplus (+)	(million euro)	-179	-203	-366	-306
	(% of GDP)	-0.8	-0.9	-1.6	-1.3
Government expenditure	(% of GDP)	37.2	37.0	37.5	37.2
Government revenue	(% of GDP)	36.4	36.1	35.9	35.9
Government debt	(million euro)	9 020	8 893	9 616	8 872
	(% of GDP)	41.4	39.1	40.8	36.4
memo: intergovernmental lending	(million euro)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Lithuania					
GDP mp	(million euro)	33 335	34 962	36 444	37 190
Government deficit (-) / surplus (+)	(million euro)	-1 049	-917	-251	-78
	(% of GDP)	-3.1	-2.6	-0.7	-0.2
Government expenditure	(% of GDP)	36.1	35.6	34.8	35.1
Government revenue	(% of GDP)	33.0	32.9	34.1	34.9
Government debt	(million euro)	13 264	13 550	14 825	15 882
	(% of GDP)	39.8	38.8	40.7	42.7
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)

		2012	2013	2014	2015
Luxembourg					
GDP mp	(million euro)	43 574	46 541	48 897	52 113
Government deficit (-) / surplus (+)	(million euro)	115	363	834	648
	(% of GDP)	0.3	0.8	1.7	1.2
Government expenditure	(% of GDP)	44.6	43.2	42.4	41.5
Government revenue	(% of GDP)	44.8	44.0	44.1	42.8
Government debt	(million euro)	9 581	10 860	11 209	11 174
	(% of GDP)	22.0	23.3	22.9	21.4
memo: intergovernmental lending	(million euro)	516	617	643	614
	(% of GDP)	1.2	1.3	1.3	1.2
Hungary					
GDP mp	(million HUF)	28 627 889	30 065 005	32 179 666	33 711 840
Government deficit (-) / surplus (+)	(million HUF)	-662 283	-782 704	-739 363	-679 693
	(% of GDP)	-2.3	-2.6	-2.3	-2.0
Government expenditure	(% of GDP)	48.6	49.6	49.8	50.7
Government revenue	(% of GDP)	46.3	47.0	47.5	48.7
Government debt	(million HUF)	22 414 051	23 076 245	24 514 179	25 393 925
	(% of GDP)	78.3	76.8	76.2	75.3
memo: intergovernmental lending	(million HUF)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Malta					
GDP mp	(million euro)	7 218	7 650	8 084	8 796
Government deficit (-) / surplus (+)	(million euro)	-256	-198	-163	-129
	(% of GDP)	-3.5	-2.6	-2.0	-1.5
Government expenditure	(% of GDP)	42.4	42.0	43.2	43.3
Government revenue	(% of GDP)	38.9	39.4	41.2	41.9
Government debt	(million euro)	4 872	5 245	5 422	5 621
	(% of GDP)	67.5	68.6	67.1	63.9
memo: intergovernmental lending	(million euro)	187	223	232	222
	(% of GDP)	2.6	2.9	2.9	2.5
Netherlands					
GDP mp	(million euro)	645 164	650 857	662 770	678 572
Government deficit (-) / surplus (+)	(million euro)	-25 064	-15 537	-15 618	-12 433
	(% of GDP)	-3.9	-2.4	-2.4	-1.8
Government expenditure	(% of GDP)	47.1	46.4	46.2	44.9
Government revenue	(% of GDP)	43.2	44.0	43.9	43.0
Government debt	(million euro)	428 591	442 197	452 056	441 664
	(% of GDP)	66.4	67.9	68.2	65.1
memo: intergovernmental lending	(million euro)	11 791	14 096	14 684	14 015
	(% of GDP)	1.8	2.2	2.2	2.1
Austria					
GDP mp	(million euro)	317 056	322 878	329 296	337 162
Government deficit (-) / surplus (+)	(million euro)	-6 879	-4 235	-8 900	-3 885
	(% of GDP)	-2.2	-1.3	-2.7	-1.2
Government expenditure	(% of GDP)	51.1	50.8	52.6	51.7
Government revenue	(% of GDP)	48.9	49.5	49.9	50.6
Government debt	(million euro)	258 795	260 882	277 444	290 716
	(% of GDP)	81.6	80.8	84.3	86.2
memo: intergovernmental lending	(million euro)	5 741	6 863	7 149	8 053
	(% of GDP)	1.8	2.1	2.2	2.4

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

		2012	2013	2014	2015
Poland					
GDP mp	(million PLN)	1 628 992	1 656 341	1 719 146	1 789 696
Government deficit (-) / surplus (+)	(million PLN)	-60 159	-66 697	-56 958	-46 666
	(% of GDP)	-3.7	-4.0	-3.3	-2.6
Government expenditure	(% of GDP)	42.6	42.4	42.2	41.5
Government revenue	(% of GDP)	38.9	38.4	38.9	38.9
Government debt	(million PLN)	879 332	927 032	867 921	917 772
	(% of GDP)	54.0	56.0	50.5	51.3
memo: intergovernmental lending	(million PLN)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Portugal					
GDP mp	(million euro)	168 398	170 269	173 446	179 379
Government deficit (-) / surplus (+)	(million euro)	-9 529	-8 245	-12 446	-7 893
	(% of GDP)	-5.7	-4.8	-7.2	-4.4
Government expenditure	(% of GDP)	48.5	49.9	51.7	48.3
Government revenue	(% of GDP)	42.9	45.1	44.5	43.9
Government debt	(million euro)	212 529	219 649	225 767	231 345
	(% of GDP)	126.2	129.0	130.2	129.0
memo: intergovernmental lending	(million euro)	1 119	1 119	1 119	1 119
	(% of GDP)	0.7	0.7	0.6	0.6
Romania					
GDP mp	(million RON)	595 367	637 456	667 577	712 832
Government deficit (-) / surplus (+)	(million RON)	-21 971	-13 438	-5 802	-5 288
	(% of GDP)	-3.7	-2.1	-0.9	-0.7
Government expenditure	(% of GDP)	37.1	35.2	34.3	35.5
Government revenue	(% of GDP)	33.4	33.1	33.5	34.8
Government debt	(million RON)	222 873	242 332	265 823	273 895
	(% of GDP)	37.4	38.0	39.8	38.4
memo: intergovernmental lending	(million RON)	0	0	0	0
	(% of GDP)	0.0	0.0	0.0	0.0
Slovenia					
GDP mp	(million euro)	35 988	35 907	37 303	38 543
Government deficit (-) / surplus (+)	(million euro)	-1 474	-5 395	-1 855	-1 131
	(% of GDP)	-4.1	-15.0	-5.0	-2.9
Government expenditure	(% of GDP)	48.6	60.3	49.9	48.0
Government revenue	(% of GDP)	44.5	45.2	44.9	45.1
Government debt	(million euro)	19 404	25 505	30 199	32 070
	(% of GDP)	53.9	71.0	81.0	83.2
memo: intergovernmental lending	(million euro)	972	1 162	1 210	1 155
	(% of GDP)	2.7	3.2	3.2	3.0
Slovakia					
GDP mp	(million euro)	72 420	73 835	75 560	78 071
Government deficit (-) / surplus (+)	(million euro)	-3 120	-1 991	-2 036	-2 318
	(% of GDP)	-4.3	-2.7	-2.7	-3.0
Government expenditure	(% of GDP)	40.5	41.3	41.9	45.6
Government revenue	(% of GDP)	36.2	38.6	39.2	42.7
Government debt	(million euro)	37 926	40 600	40 725	41 306
	(% of GDP)	52.4	55.0	53.9	52.9
memo: intergovernmental lending	(million euro)	1 494	1 895	1 997	1 881
	(% of GDP)	2.1	2.6	2.6	2.4

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

		2012	2013	2014	2015
Finland					
GDP mp	(million euro)	199 793	203 338	205 268	207 220
Government deficit (-) / surplus (+)	(million euro)	-4 362	-5 315	-6 546	-5 696
	(% of GDP)	-2.2	-2.6	-3.2	-2.7
Government expenditure	(% of GDP)	56.2	57.5	58.1	58.3
Government revenue	(% of GDP)	54.0	54.9	54.9	55.5
Government debt	(million euro)	105 788	112 797	121 783	130 746
	(% of GDP)	52.9	55.5	59.3	63.1
memo: intergovernmental lending	(million euro)	3 708	4 432	4 617	4 407
	(% of GDP)	1.9	2.2	2.2	2.1
Sweden					
GDP mp	(million SEK)	3 684 800	3 769 909	3 918 199	4 155 155
Government deficit (-) / surplus (+)	(million SEK)	-34 283	-51 535	-61 477	-44
	(% of GDP)	-0.9	-1.4	-1.6	0.0
Government expenditure	(% of GDP)	51.7	52.4	51.7	50.4
Government revenue	(% of GDP)	50.7	51.0	50.2	50.4
Government debt	(million SEK)	1 369 780	1 499 345	1 754 627	1 804 749
	(% of GDP)	37.2	39.8	44.8	43.4
memo: intergovernmental lending	(million SEK)	2 575	5 321	5 657	5 519
	(% of GDP)	0.1	0.1	0.1	0.1
United Kingdom*					
GDP mp	(million GBP)	1 665 213	1 734 949	1 817 234	1 864 640
Government deficit (-) / surplus (+)	(million GBP)	-137 547	-97 544	-102 181	-82 221
	(% of GDP)	-8.3	-5.6	-5.6	-4.4
Government expenditure	(% of GDP)	46.8	45.0	43.9	43.2
Government revenue	(% of GDP)	38.5	39.3	38.3	38.8
Government debt	(million GBP)	1 420 731	1 495 939	1 602 191	1 662 984
	(% of GDP)	85.3	86.2	88.2	89.2
memo: intergovernmental lending	(million GBP)	2 016	3 226	3 226	3 226
	(% of GDP)	0.1	0.2	0.2	0.2
<i>Financial year (fy)</i>		2012/2013	2013/2014	2014/2015	2015/2016
<i>GDP mp</i>	<i>(million GBP)</i>	<i>1 678 863</i>	<i>1 756 151</i>	<i>1 831 805</i>	<i>1 875 606</i>
<i>Government deficit (-) / surplus (+)</i>	<i>(million GBP)</i>	<i>-125 399</i>	<i>-103 260</i>	<i>-91 117</i>	<i>-73 153</i>
	<i>(% of GDP)</i>	<i>-7.5</i>	<i>-5.9</i>	<i>-5.0</i>	<i>-3.9</i>
<i>Government debt</i>	<i>(million GBP)</i>	<i>1 420 755</i>	<i>1 521 377</i>	<i>1 601 284</i>	<i>1 672 581</i>
	<i>(% of GDP)</i>	<i>84.6</i>	<i>86.6</i>	<i>87.4</i>	<i>89.2</i>
<i>memo: intergovernmental lending</i>	<i>(million GBP)</i>	<i>2 420</i>	<i>3 226</i>	<i>3 226</i>	<i>3 226</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. 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 October 2015 and the April 2016 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2012-2014 between the October 2015 and the April 2016 notifications, as well as in GDP.

Deficit

Bulgaria: The decrease in the deficit for 2012 and 2013 is mainly due to the reclassification of the Deposit Insurance Fund inside government. The decrease for 2014 mainly relates to the updated source data for corporate income taxes and the change in timelag for the recording of social contributions.

Denmark: The decrease in the deficit for 2013 is due to updated source data for taxes and extra-budgetary units.

Greece: The increase in the deficit for 2013 is due to the change in recording of concession projects for the construction of motorways, recorded on government balance sheet, following an amendment of the concession contracts.

Luxembourg: The increase in the surplus for 2014 is mainly due to updated source data for taxes.

Hungary: The decrease in the deficit for 2014 is mainly due to the reallocation of some corporate income tax revenue to the year 2014.

Romania: The revision of the deficit for 2012 to 2014 is mainly due to the change of the time of recording of UMTS and to the treatment of pollution permits, and to a lesser extent to reclassification of units.

Debt

Bulgaria: The decrease in the debt for 2012 and 2013 is due to the reclassification of the Deposit Insurance Fund inside the government sector.

Greece: The increase in the debt for 2013 and 2014 is mainly due to the change in recording of concession projects for the construction of motorways, recorded on government balance sheet, following an amendment of the concession contracts. The increase in the debt for 2014 is also due to the reclassification of an entity in the government sector and an associated securitisation operation undertaken by the latter.

Croatia: The increase in the debt for 2012 to 2014 is mainly due to the recording of the assets related to a concession contract for the construction of motorways, on government balance sheet.

Slovakia: The increase in the debt for 2012 to 2014 is due to the reclassification of a railway passenger transport company inside the general government sector.

GDP

The GDP for the years 2012 to 2014 notified in April 2016 for EDP purposes was revised by some Member States compared with that notified in October 2015. Denmark and Malta made revisions of more than 1% of GDP for some years. 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 2015 to the April 2016 notification

		Deficit/surplus*			Debt**		
		2012	2013	2014	2012	2013	2014
Belgium	Revision in deficit/surplus and debt ratios	-0.1	-0.1	0.0	0.1	0.1	-0.1
	- due to revision of deficit/surplus or debt	-0.1	-0.1	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	0.3	0.4	0.3	-0.8	-0.9	0.0
	- due to revision of deficit/surplus or debt	0.3	0.4	0.3	-0.8	-0.9	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	0.0	0.0	0.0	0.0	0.0	-0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	-0.1
	- 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	0.1	0.2	-0.1	-0.4	-0.4	-0.3
	- due to revision of deficit/surplus or debt	0.1	0.2	-0.1	0.0	0.0	0.1
	- due to revision of GDP	0.0	0.0	0.0	-0.4	-0.4	-0.5
Germany	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
Estonia	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	-0.1	0.0	0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	-0.1	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	0.0	-0.6	-0.1	0.1	0.7	1.5
	- due to revision of deficit/surplus or debt	0.0	-0.6	-0.1	0.1	0.7	1.5
	- 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	0.0	0.1	-0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.1	-0.3
Croatia	Revision in deficit/surplus and debt ratios	0.0	0.1	0.1	1.4	1.4	1.4
	- due to revision of deficit/surplus or debt	0.0	0.1	0.1	1.4	1.4	1.4
	- 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	0.0	0.1	0.2	0.2
	- 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	0.1	0.2	0.2
Cyprus	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Latvia	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.2
	- 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	0.2
Lithuania	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0

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

** Revisions 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 2015 to the April 2016 notification

		Deficit/surplus*			Debt**		
		2012	2013	2014	2012	2013	2014
Luxembourg	Revision in deficit/surplus and debt ratios	0.1	0.1	0.3	-0.1	-0.1	-0.1
	- due to revision of deficit/surplus or debt	0.1	0.1	0.3	-0.1	-0.1	-0.1
	- 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	-0.1	0.2	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	-0.1	0.2	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Malta	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	-0.1	-1.1	-1.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	-0.1	-1.1	-1.2
Netherlands	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Austria	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	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
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	0.0	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Romania	Revision in deficit/surplus and debt ratios	-0.5	0.1	0.5	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	-0.5	0.1	0.5	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	0.0	0.0	0.1	0.2	0.2	0.2
	- due to revision of deficit/surplus or debt	0.0	0.0	0.1	0.2	0.2	0.2
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Slovakia	Revision in deficit/surplus and debt ratios	-0.1	-0.1	0.1	0.4	0.4	0.4
	- due to revision of deficit/surplus or debt	-0.1	-0.1	0.1	0.4	0.4	0.4
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.0
Finland	Revision in deficit/surplus and debt ratios	-0.1	-0.1	0.1	0.1	-0.1	0.0
	- due to revision of deficit/surplus or debt	-0.1	-0.1	0.1	0.1	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	-0.2	0.0
Sweden	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	0.0	0.0	-0.1
	- due to revision of deficit/surplus or debt	0.0	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
United Kingdom	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
EU28	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	-0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1
EA19	Revision in deficit/surplus and debt ratios	0.0	0.0	0.0	0.0	0.0	-0.1
	- due to revision of deficit/surplus or debt	0.0	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.1

* 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 (EA19) and EU28 for the fourth quarter of 2015 as well as changes in the government debt ratio as compared to the third quarter of 2015.

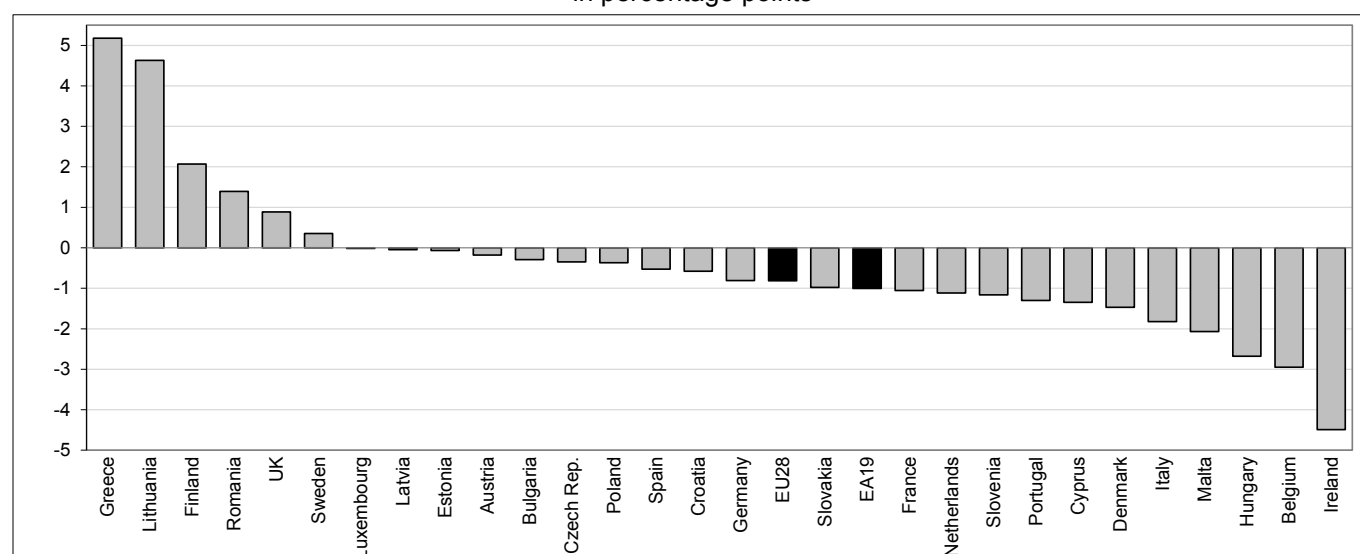
Table 1: Quarterly government debt structure, 2015Q4 compared with 2015Q3*

			2015Q3	2015Q4
EA19				
Government debt	(million euro)		9 469 455	9 440 246
	(% of GDP)		91.7	90.7
Of which: Currency and deposits	(million euro)		287 488	290 629
	(% of total debt)		3.0	3.1
Debt securities	(million euro)		7 510 175	7 470 743
	(% of total debt)		79.3	79.1
Loans	(million euro)		1 671 793	1 678 875
	(% of total debt)		17.7	17.8
Memo: Intergovernmental lending	(million euro)		229 695	230 975
	(% of GDP)		2.2	2.2
EU28				
Government debt	(million euro)		12 453 452	12 477 670
	(% of GDP)		86.0	85.2
Of which: Currency and deposits	(million euro)		511 534	513 003
	(% of total debt)		4.1	4.1
Debt securities	(million euro)		10 071 970	10 083 802
	(% of total debt)		80.9	80.8
Loans	(million euro)		1 869 950	1 880 867
	(% of total debt)		15.0	15.1
Memo: Intergovernmental lending	(million euro)		235 060	236 371
	(% 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 2015, the government debt to GDP ratio in the **euro area** (EA19) decreased from 91.7% to 90.7% of GDP. In the **EU28** the ratio decreased from 86.0% of GDP at the end of the third quarter of 2015 to 85.2 % of GDP at the end of the fourth quarter of 2015.

Figure 1: Changes in government debt to GDP* ratio, 2015Q4 compared with 2015Q3, in percentage points



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

Compared with the third quarter of 2015, six Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2015 and twenty a decrease. In **Latvia** and **Luxembourg** the ratio remained unchanged. The highest increases in the ratio were recorded in **Greece** (+5.2 percentage points - pp) and **Lithuania** (+4.6 pp), and the largest decreases in **Ireland** (-4.5 pp), **Belgium** (-3.0 pp) and **Hungary** (-2.7 pp).

Table 2: Quarterly general government gross debt by country

		Millions of national currency		% of GDP		Difference in pp of GDP, 2015 Q4 compared with 2015 Q3
		2015 Q3	2015 Q4	2015 Q3	2015 Q4	
Belgium	euro	443 077	434 186	108.9	106.0	-3.0
Bulgaria	BGN	23 199	23 027	27.0	26.7	-0.3
Czech Republic	CZK	1 829 039	1 836 166	41.4	41.1	-0.3
Denmark	DKK	825 363	797 722	41.6	40.2	-1.5
Germany	euro	2 154 069	2 152 943	72.0	71.2	-0.8
Estonia	euro	1 996	1 993	9.8	9.7	-0.1
Ireland	euro	203 875	201 266	98.3	93.8	-4.5
Greece	euro	303 143	311 452	171.8	176.9	5.2
Spain	euro	1 067 252	1 072 183	99.7	99.2	-0.5
France*	euro	2 105 917	2 097 103	96.8	95.8	-1.1
Croatia**	HRK	290 327	289 669	87.3	86.7	-0.6
Italy	euro	2 192 363	2 171 671	134.5	132.7	-1.8
Cyprus	euro	19 166	18 964	110.2	108.9	-1.3
Latvia	euro	8 834	8 872	36.4	36.4	0.0
Lithuania	euro	14 075	15 882	38.1	42.7	4.6
Luxembourg	euro	11 105	11 174	21.5	21.4	0.0
Hungary	HUF	25 911 809	25 393 925	78.0	75.3	-2.7
Malta	euro	5 685	5 621	66.0	63.9	-2.1
Netherlands	euro	447 231	441 664	66.2	65.1	-1.1
Austria	euro	289 514	290 716	86.4	86.2	-0.2
Poland	PLN	910 020	917 772	51.6	51.3	-0.4
Portugal	euro	231 901	231 345	130.3	129.0	-1.3
Romania*	RON	259 223	273 895	37.0	38.4	1.4
Slovenia	euro	32 173	32 070	84.4	83.2	-1.2
Slovakia	euro	41 635	41 306	53.9	52.9	-1.0
Finland	euro	126 072	130 746	61.0	63.1	2.1
Sweden	SEK	1 761 360	1 804 749	43.1	43.4	0.4
United Kingdom	GBP	1 638 528	1 662 984	88.3	89.2	0.9
Norway	NOK	968 466	992 005	30.7	31.6	0.9

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

** Provisional

Further data will be available on 22 April 2016 in the publication on quarterly government finance statistics:

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