

Provision of deficit and debt data for 2008 - first notification

Euro area and EU27 government deficit at 1.9% and 2.3% of GDP respectively

Government debt at 69.3% and 61.5%

In 2008, the government deficit¹ and government debt¹ of both the **euro area**² (EA16) and the **EU27** increased compared with 2007. In the **euro area** the government deficit to GDP ratio increased from 0.6% in 2007³ to 1.9% in 2008, and in the **EU27** it increased from 0.8% to 2.3%. In the **euro area** the government debt to GDP ratio increased from 66.0% at the end of 2007 to 69.3% at the end of 2008, and in the **EU27** from 58.7% to 61.5%.

		2005	2006	2007	2008
Euro area (EA16)					
GDP market prices (mp)	(million euro)	8 149 415	8 553 291	8 994 358	9 274 550
Government deficit (-) / surplus (+)	(million euro)	-204 391	-107 825	-57 346	-176 191
	% of GDP	-2.5	-1.3	-0.6	-1.9
Government expenditure	% of GDP	47.3	46.6	46.1	46.6
Government revenue	% of GDP	44.8	45.3	45.4	44.7
Government debt	(million euro)	5 707 011	5 837 917	5 936 166	6 430 964
	% of GDP	70.0	68.3	66.0	69.3
EU27					
GDP mp	(million euro)	11 063 093	11 675 731	12 355 101	12 506 693
Government deficit (-) / surplus (+)	(million euro)	-270 657	-163 600	-104 241	-287 987
	% of GDP	-2.4	-1.4	-0.8	-2.3
Government expenditure	% of GDP	46.9	46.3	45.7	46.8
Government revenue	% of GDP	44.4	44.9	44.9	44.5
Government debt	(million euro)	6 933 904	7 160 565	7 249 674	7 696 717
	% of GDP	62.7	61.3	58.7	61.5

In 2008 the largest government deficits in percentage of GDP were recorded by **Ireland** (-7.1%), the **United Kingdom** (-5.5%), **Romania** (-5.4%), **Greece** (-5.0%), **Malta** (-4.7%), **Latvia** (-4.0%), **Poland** (-3.9%), **Spain** (-3.8%), **France** (-3.4%), **Hungary** (-3.4%), **Lithuania** (-3.2%) and **Estonia** (-3.0%). Seven Member States registered a government surplus in 2008: **Finland** (+4.2%), **Denmark** (+3.6%), **Luxembourg** (+2.6%), **Sweden** (+2.5%), **Bulgaria** (+1.5%), the **Netherlands** (+1.0%) and **Cyprus** (+0.9%). In all, five Member States recorded an improved government balance relative to GDP in 2008 compared with 2007, 21 a worsening and one remained unchanged.

At the end of 2008, the lowest ratios of government debt to GDP were recorded in **Estonia** (4.8%), **Romania** (13.6%), **Bulgaria** (14.1%), **Luxembourg** (14.7%) and **Lithuania** (15.6%). Nine Member States had government debt ratios higher than 60% of GDP in 2008: **Italy** (105.8%), **Greece** (97.6%), **Belgium** (89.6%), **Hungary** (73.0%), **France** (68.0%), **Portugal** (66.4%), **Germany** (65.9%), **Malta** (64.1%) and **Austria** (62.5%).

In 2008, government expenditure⁴ in the **euro area** was equivalent to 46.6% of GDP and government revenue⁴ to 44.7%. The figures for the **EU27** were 46.8% and 44.5% respectively. In both zones, the government expenditure ratio increased between 2007 and 2008, while the government revenue ratio decreased.

Reservations on reported data⁵

Denmark: During 2008 the Danish authorities nationalised the Roskilde Bank and established a vehicle for bank rescues (AFS-Afviklingselskabet). These bodies have been classified as financial corporations in the reported Danish data. Eurostat is investigating these cases.

United Kingdom: Eurostat has withdrawn the reservation on the data reported by the United Kingdom in the October 2008 notification (News release 147/2008 of 22 October) following a clarification that the Bank of England lending to Northern Rock was undertaken under the direction of the UK tripartite authorities (HM Treasury, the Bank of England, the Financial Services Authority).

From April 2008 the United Kingdom government provided 185 billion GBP of treasury bills to the Bank of England for use in the Special Liquidity Scheme. These bills are not currently recorded as part of United Kingdom government debt. Eurostat is considering the appropriate treatment of these bills, and whether or not they should be statistically included as part of United Kingdom government debt.

Amendment by Eurostat to reported data⁶

United Kingdom: Eurostat has amended the deficit data notified by the United Kingdom for the years 2005 to 2008 for consistency of recording of UMTS licences proceeds in 2000. This leads to an increase in the government deficit in 2005, 2007 and 2008 (as well as for financial year 2004/2005, 2005/2006 and 2007/2008) by 1044 mn GBP (0.1% of GDP) and in 2006 (financial year 2006/2007) by 1045 mn GBP (0.1% of GDP). There is no change in the reported debt figures.

Other issues

Eurostat is in the process of drawing up guidance on the statistical treatment of public operations to support financial markets. Given the complexity and variety of such operations across countries, there is a need for a consistent package of guidance following ESA95 rules.

Background

In this News Release **Eurostat, the Statistical Office of the European Communities**, is providing⁷ government deficit and debt data based on figures reported in the **first 2009 notification** by EU Member States for the years 2005-2008, for the application of the excessive deficit procedure (EDP). This notification is based on the ESA95 system of national accounts. This News Release also includes data on government expenditure and revenue and an annex with the main revisions since the October 2008 News Release.

Eurostat will also be releasing information on the underlying government sector accounts, as well as on the contribution of deficit/surplus and other relevant factors to the variation in the debt level (stock-flow adjustment), on the government finance statistics section on its website:

http://epp.eurostat.ec.europa.eu/pls/portal/url/page/PGP_DS_GFS/PGE_DS_GFS_0

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, ESA95). 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 EU27 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 Cyprus, Malta, Slovenia and Slovakia, 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 (EA16): Belgium, Germany, Greece, Spain, France, Ireland, Italy, Cyprus, Luxembourg, Malta, Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. In the attached table, the euro area is defined as including Cyprus, Malta, Slovenia and Slovakia for the full period, although Slovenia joined the euro area on 1 January 2007, Cyprus and Malta on 1 January 2008 and Slovakia on 1 January 2009.
3. In the previous provision of data for the excessive deficit procedure, the 2007 government deficits for the EA15 and the EU27 were 0.6% and 0.9% of GDP respectively. The government debt of the EA15 was 66.3% of GDP and of the EU27 58.7% of GDP. See News Release 147/2008 of 22 October 2008.
4. Government expenditure and revenue are reported to Eurostat under the ESA95 transmission programme. They are the sum of non-financial transactions by general government, and include both current and capital transactions. For definitions, see Council Regulation No. 2223/96, as amended. It should be noted that the government balance (i.e. the difference between total government revenue and expenditure) is not exactly the same under ESA95 as that for the purpose of the

excessive deficit procedure. Regulation (EC) No 2558/2001 on the reclassification of settlements under swaps agreements and forward rate agreements implies that there are two relevant definitions of government deficit/surplus:

- The ESA95 definition of net lending /net borrowing does not include streams of payments and receipts resulting from swap agreements and forward rate agreements, as these are recorded as financial transactions;
- For the purpose of the excessive deficit procedure, streams of payments and receipts resulting from swaps and forward rate agreements are recorded as interest expenditure and contribute to the net lending/net borrowing of general government.

Concerning 2008, for most Member States, the difference, if any, between the two balances is minor.

5. The term "reservations" is defined in article 8h (1) of Council Regulation 3605/93, as amended. The Commission (Eurostat) expresses reservations when it has doubts on the quality of the reported data.
6. According to Article 8h (2) of Council Regulation 3605/93 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 8g (1) of Council Regulation 3605/93, 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 Council Regulation 3605/93, as amended (consolidated version available at <http://eur-lex.europa.eu/LexUriServ/site/en/consleg/1993/R/01993R3605-20051223-en.pdf>), Council Regulation 2223/96, as amended (consolidated version available at <http://eur-lex.europa.eu/LexUriServ/site/en/consleg/1996/R/01996R2223-20030807-en.pdf>) and the Eurostat publication "**ESA95 manual on government deficit and debt**", second edition (2002), 240 pages, ISBN 92-894-3231-4, pdf file free of charge, paper copy 37 euro (excluding VAT). Additions to this manual on securitisation, capital injections, classification of funded pension schemes, lump sum payments to government in the context of the transfer of pension obligations, and long term contracts between government units and non-government partners are available in the government finance statistics section on the Eurostat website.*

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

		2005	2006	2007	2008
Belgium					
GDP mp	(million euro)	302 112	318 223	334 917	344 705
Government deficit (-) / surplus (+)	(million euro)	-8 152	995	-784	-4 123
	% of GDP	-2.7	0.3	-0.2	-1.2
Government expenditure	% of GDP	52.2	48.5	48.3	49.9
Government revenue	% of GDP	49.4	48.7	48.1	48.6
Government debt	(million euro)	278 587	279 669	281 183	308 744
	% of GDP	92.2	87.9	84.0	89.6
Bulgaria					
GDP mp	(million BGN)	42 797	49 361	56 520	66 728
Government deficit (-) / surplus (+)	(million BGN)	809	1 485	39	1 015
	% of GDP	1.9	3.0	0.1	1.5
Government expenditure	% of GDP	39.3	36.5	41.5	37.4
Government revenue	% of GDP	41.2	39.5	41.5	39.0
Government debt	(million BGN)	12 498	11 189	10 287	9 386
	% of GDP	29.2	22.7	18.2	14.1
Czech Republic					
GDP mp	(million CZK)	2 983 862	3 215 642	3 530 249	3 705 868
Government deficit (-) / surplus (+)	(million CZK)	-106 749	-84 902	-21 541	-53 990
	% of GDP	-3.6	-2.6	-0.6	-1.5
Government expenditure	% of GDP	45.0	43.8	42.6	42.4
Government revenue	% of GDP	41.4	41.2	42.0	40.9
Government debt	(million CZK)	888 579	951 474	1 020 693	1 105 753
	% of GDP	29.8	29.6	28.9	29.8
Denmark					
GDP mp	(million DKK)	1 545 300	1 628 600	1 687 900	1 739 700
Government deficit (-) / surplus (+)	(million DKK)	80 300	84 500	76 500	62 100
	% of GDP	5.2	5.2	4.5	3.6
Government expenditure	% of GDP	52.8	51.6	51.0	51.7
Government revenue	% of GDP	57.8	56.6	55.4	55.4
Government debt	(million DKK)	572 800	509 500	453 100	580 000
	% of GDP	37.1	31.3	26.8	33.3
Germany					
GDP mp	(million euro)	2 243 200	2 321 500	2 422 900	2 492 000
Government deficit (-) / surplus (+)	(million euro)	-74 050	-35 620	-3 950	-3 290
	% of GDP	-3.3	-1.5	-0.2	-0.1
Government expenditure	% of GDP	46.8	45.3	44.2	43.9
Government revenue	% of GDP	43.5	43.8	44.0	43.8
Government debt	(million euro)	1 521 869	1 568 995	1 576 607	1 641 844
	% of GDP	67.8	67.6	65.1	65.9
Estonia					
GDP mp	(million EEK)	173 530	205 038	238 929	248 149
Government deficit (-) / surplus (+)	(million EEK)	2 587	5 977	6 448	-7 352
	% of GDP	1.5	2.9	2.7	-3.0
Government expenditure	% of GDP	34.0	34.2	35.5	40.9
Government revenue	% of GDP	35.5	37.1	38.2	37.9
Government debt	(million EEK)	7 845	8 727	8 333	11 874
	% of GDP	4.5	4.3	3.5	4.8
Ireland					
GDP mp	(million euro)	162 168	177 286	190 603	185 721
Government deficit (-) / surplus (+)	(million euro)	2 752	5 282	346	-13 277
	% of GDP	1.7	3.0	0.2	-7.1
Government expenditure	% of GDP	33.7	34.0	35.7	41.0
Government revenue	% of GDP	35.4	37.0	35.9	33.8
Government debt	(million euro)	44 560	44 160	47 567	80 295
	% of GDP	27.5	24.9	25.0	43.2

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

		2005	2006	2007	2008
Greece					
GDP mp	(million euro)	197 645	213 207	228 180	242 946
Government deficit (-) / surplus (+)	(million euro)	-10 056	-5 987	-8 272	-12 195
	% of GDP	-5.1	-2.8	-3.6	-5.0
Government expenditure	% of GDP	43.3	42.2	44.0	44.9
Government revenue	% of GDP	38.1	39.1	40.1	40.0
Government debt	(million euro)	195 338	204 394	216 381	237 181
	% of GDP	98.8	95.9	94.8	97.6
Spain					
GDP mp	(million euro)	908 792	982 303	1 050 595	1 095 163
Government deficit (-) / surplus (+)	(million euro)	8 759	19 847	23 259	-41 874
	% of GDP	1.0	2.0	2.2	-3.8
Government expenditure	% of GDP	38.4	38.5	38.8	40.5
Government revenue	% of GDP	39.4	40.5	41.0	36.6
Government debt	(million euro)	391 028	389 393	380 736	432 523
	% of GDP	43.0	39.6	36.2	39.5
France					
GDP mp	(million euro)	1 726 068	1 806 433	1 894 646	1 951 315
Government deficit (-) / surplus (+)	(million euro)	-50 368	-41 066	-51 318	-65 918
	% of GDP	-2.9	-2.3	-2.7	-3.4
Government expenditure	% of GDP	53.4	52.7	52.3	52.7
Government revenue	% of GDP	50.4	50.4	49.6	49.3
Government debt	(million euro)	1 145 354	1 149 937	1 208 777	1 327 143
	% of GDP	66.4	63.7	63.8	68.0
Italy					
GDP mp	(million euro)	1 429 479	1 485 377	1 544 915	1 572 243
Government deficit (-) / surplus (+)	(million euro)	-61 432	-49 312	-23 225	-42 979
	% of GDP	-4.3	-3.3	-1.5	-2.7
Government expenditure	% of GDP	48.2	48.7	47.9	48.7
Government revenue	% of GDP	43.8	45.4	46.4	46.0
Government debt	(million euro)	1 512 779	1 582 009	1 598 975	1 663 650
	% of GDP	105.8	106.5	103.5	105.8
Cyprus					
GDP mp	(million euro)	13 462	14 435	15 596	16 949
Government deficit (-) / surplus (+)	(million euro)	-326	-173	537	157
	% of GDP	-2.4	-1.2	3.4	0.9
Government expenditure	% of GDP	43.6	43.4	42.9	44.0
Government revenue	% of GDP	41.2	42.2	46.4	44.9
Government debt	(million euro)	9 300	9 331	9 262	8 329
	% of GDP	69.1	64.6	59.4	49.1
Latvia					
GDP mp	(million LVL)	9 059	11 172	14 780	16 243
Government deficit (-) / surplus (+)	(million LVL)	-38	-54	-59	-645
	% of GDP	-0.4	-0.5	-0.4	-4.0
Government expenditure	% of GDP	35.6	38.2	35.9	39.5
Government revenue	% of GDP	35.2	37.7	35.5	35.5
Government debt	(million LVL)	1 122	1 191	1 331	3 165
	% of GDP	12.4	10.7	9.0	19.5
Lithuania					
GDP mp	(million LTL)	72 060	82 793	98 139	111 499
Government deficit (-) / surplus (+)	(million LTL)	-362	-371	-1 001	-3 590
	% of GDP	-0.5	-0.4	-1.0	-3.2
Government expenditure	% of GDP	33.3	33.6	34.9	37.2
Government revenue	% of GDP	32.8	33.1	33.9	34.0
Government debt	(million LTL)	13 276	14 939	16 698	17 375
	% of GDP	18.4	18.0	17.0	15.6

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

		2005	2006	2007	2008
Luxembourg					
GDP mp	(million euro)	30 237	33 921	36 411	36 662
Government deficit (-) / surplus (+)	(million euro)	6	461	1 323	944
	% of GDP	0.0	1.4	3.6	2.6
Government expenditure	% of GDP	41.6	38.6	37.2	40.7
Government revenue	% of GDP	41.6	39.9	40.8	43.3
Government debt	(million euro)	1 835	2 280	2 513	5 379
	% of GDP	6.1	6.7	6.9	14.7
Hungary					
GDP mp	(million HUF)	21 997 374	23 785 244	25 419 164	26 469 999
Government deficit (-) / surplus (+)	(million HUF)	-1 718 676	-2 188 544	-1 248 022	-905 310
	% of GDP	-7.8	-9.2	-4.9	-3.4
Government expenditure	% of GDP	50.1	51.9	49.7	49.8
Government revenue	% of GDP	42.3	42.7	44.8	46.5
Government debt	(million HUF)	13 582 512	15 592 502	16 731 504	19 320 211
	% of GDP	61.7	65.6	65.8	73.0
Malta					
GDP mp	(million euro)	4 806	5 110	5 445	5 665
Government deficit (-) / surplus (+)	(million euro)	-138	-131	-120	-267
	% of GDP	-2.9	-2.6	-2.2	-4.7
Government expenditure	% of GDP	44.7	43.7	42.6	45.3
Government revenue	% of GDP	41.8	41.2	40.4	40.6
Government debt	(million euro)	3 355	3 254	3 379	3 630
	% of GDP	69.8	63.7	62.1	64.1
Netherlands					
GDP mp	(million euro)	513 407	539 929	567 066	594 608
Government deficit (-) / surplus (+)	(million euro)	-1 359	3 371	1 973	6 057
	% of GDP	-0.3	0.6	0.3	1.0
Government expenditure	% of GDP	44.8	45.6	45.3	45.5
Government revenue	% of GDP	44.5	46.2	45.6	46.4
Government debt	(million euro)	266 060	255 880	258 774	346 224
	% of GDP	51.8	47.4	45.6	58.2
Austria					
GDP mp	(million euro)	244 453	257 294	270 837	282 202
Government deficit (-) / surplus (+)	(million euro)	-3 843	-4 144	-1 448	-1 098
	% of GDP	-1.6	-1.6	-0.5	-0.4
Government expenditure	% of GDP	49.9	49.4	48.7	48.7
Government revenue	% of GDP	48.2	47.7	48.0	48.2
Government debt	(million euro)	155 753	159 484	161 012	176 420
	% of GDP	63.7	62.0	59.4	62.5
Poland					
GDP mp	(million PLN)	983 302	1 060 031	1 175 266	1 271 715
Government deficit (-) / surplus (+)	(million PLN)	-42 358	-41 131	-22 131	-49 537
	% of GDP	-4.3	-3.9	-1.9	-3.9
Government expenditure	% of GDP	43.4	43.8	42.1	43.0
Government revenue	% of GDP	39.1	39.9	40.2	39.2
Government debt	(million PLN)	462 742	505 149	527 570	598 402
	% of GDP	47.1	47.7	44.9	47.1
Portugal					
GDP mp	(million euro)	149 124	155 446	163 190	166 197
Government deficit (-) / surplus (+)	(million euro)	-9 083	-6 092	-4 218	-4 341
	% of GDP	-6.1	-3.9	-2.6	-2.6
Government expenditure	% of GDP	47.6	46.3	45.8	45.9
Government revenue	% of GDP	41.6	42.3	43.1	43.2
Government debt	(million euro)	94 792	100 522	103 702	110 377
	% of GDP	63.6	64.7	63.5	66.4

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

		2005	2006	2007	2008
Romania					
GDP mp	(million RON)	288 955	344 651	412 762	503 959
Government deficit (-) / surplus (+)	(million RON)	-3 344	-7 474	-10 466	-27 295
	% of GDP	-1.2	-2.2	-2.5	-5.4
Government expenditure	% of GDP	33.5	35.3	36.6	38.5
Government revenue	% of GDP	32.3	33.1	34.0	33.1
Government debt	(million RON)	45 626	42 583	52 292	68 532
	% of GDP	15.8	12.4	12.7	13.6
Slovenia					
GDP mp	(million euro)	28 704	31 008	34 471	37 126
Government deficit (-) / surplus (+)	(million euro)	-412	-404	163	-351
	% of GDP	-1.4	-1.3	0.5	-0.9
Government expenditure	% of GDP	45.3	44.6	42.4	43.6
Government revenue	% of GDP	43.8	43.3	42.9	42.7
Government debt	(million euro)	7 755	8 289	8 071	8 473
	% of GDP	27.0	26.7	23.4	22.8
Slovakia					
GDP mp	(million euro)	49 315	55 082	61 501	67 331
Government deficit (-) / surplus (+)	(million euro)	-1 387	-1 902	-1 143	-1 477
	% of GDP	-2.8	-3.5	-1.9	-2.2
Government expenditure	% of GDP	38.2	36.9	34.4	34.9
Government revenue	% of GDP	35.4	33.5	32.5	32.7
Government debt	(million euro)	16 847	16 769	18 053	18 613
	% of GDP	34.2	30.4	29.4	27.6
Finland					
GDP mp	(million euro)	157 070	167 009	179 659	186 164
Government deficit (-) / surplus (+)	(million euro)	4 398	6 689	9 405	7 786
	% of GDP	2.8	4.0	5.2	4.2
Government expenditure	% of GDP	50.3	48.7	47.3	48.4
Government revenue	% of GDP	52.9	52.6	52.5	52.5
Government debt	(million euro)	65 053	65 536	63 033	62 140
	% of GDP	41.4	39.2	35.1	33.4
Sweden					
GDP mp	(million SEK)	2 735 218	2 900 790	3 063 873	3 157 832
Government deficit (-) / surplus (+)	(million SEK)	61 785	73 720	116 992	79 627
	% of GDP	2.3	2.5	3.8	2.5
Government expenditure	% of GDP	55.2	54.1	52.5	53.1
Government revenue	% of GDP	57.2	56.5	56.3	55.7
Government debt	(million SEK)	1 395 833	1 330 624	1 240 782	1 200 617
	% of GDP	51.0	45.9	40.5	38.0
United Kingdom*					
GDP mp	(million GBP)	1 252 505	1 321 860	1 400 526	1 442 921
Government deficit (-) / surplus (+)	(million GBP)	-42 500	-35 498	-37 734	-78 996
	% of GDP	-3.4	-2.7	-2.7	-5.5
Government expenditure	% of GDP	44.1	44.2	44.0	47.7
Government revenue	% of GDP	40.8	41.6	41.4	42.3
Government debt	(million GBP)	529 367	573 341	618 374	750 286
	% of GDP	42.3	43.4	44.2	52.0
<i>Financial year (fy)</i>					
<i>GDP mp fy</i>	<i>(million GBP)</i>	<i>1 211 978</i>	<i>1 268 395</i>	<i>1 343 753</i>	<i>1 419 549</i>
<i>Government deficit (-) / surplus (+) fy</i>	<i>(million GBP)</i>	<i>-42 764</i>	<i>-39 502</i>	<i>-35 758</i>	<i>-39 467</i>
	<i>% of GDP</i>	<i>-3.5</i>	<i>-3.1</i>	<i>-2.7</i>	<i>-2.8</i>
<i>Government debt fy</i>	<i>(million GBP)</i>	<i>483 806</i>	<i>531 482</i>	<i>574 128</i>	<i>613 912</i>
	<i>% of GDP</i>	<i>39.9</i>	<i>41.9</i>	<i>42.7</i>	<i>43.2</i>

* Data refer to calendar years. Data referring to the financial year (1 April to 31 March), are shown in italics. For the United Kingdom, the relevant data for implementation of the excessive deficit procedure are financial year data.

Annex

Main revisions between the October 2008 and April 2009 notifications

Below are shown country specific explanations for the largest revisions in deficit and debt for 2005-2007 between the October 2008 and April 2009 notifications, as well as in GDP.

Deficit

Czech Republic: The decrease in the deficit for 2007 is due to the revision of data on accrual taxes, mainly excise duties on tobacco products.

Denmark: The decrease in the surplus for 2007 is mainly due to a downward revision of data on tax revenues.

Latvia: The increase in the deficit for 2006 and 2007 is due to updated source data for other central and local government bodies.

Lithuania: The decrease in the deficit for 2007 is due to updated source data on accrued current expenditure.

Luxembourg: The increase in the surplus for 2007 is due to updated source data.

Malta: The increase in the deficit for 2006 and 2007 is due to updated information on subsidies paid by government to Enemalta (2006 and 2007) and an adjustment for a delayed payment to social security (2007).

Sweden: The increase in the surplus for 2006 and 2007 is mainly due to updated source data relating to taxes and a downward correction of the GNI based contribution to the EU budget.

Debt

Denmark: The increase in government debt for 2005-2007 is due to a change in the recording of debt, guaranteed by government, relating to urban renewal.

GDP

The GDP notified in April 2009 for EDP purposes was revised by a number of Member States compared to that notified in October 2008, most notably for 2007 by **Latvia** (5.6% upwards) and **Romania** (2.0% upwards). Changes in GDP affect deficit and debt ratios due to the denominator effect.

Revisions in government deficit/surplus and government debt ratios
from the October 2008 to the April 2009 notification

		Deficit/surplus*			Debt		
		2005	2006	2007	2005	2006	2007
Belgium	Revision in deficit/surplus and debt ratios	-0.1	0.0	0.1	0.1	0.1	0.1
	- due to revision of deficit/surplus or debt	-0.1	0.0	0.1	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	0.0	-0.1	0.0	0.0	0.0
	- 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	0.0	0.0	0.0
Czech Republic	Revision in deficit/surplus and debt ratios	0.0	0.0	0.4	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	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
Denmark	Revision in deficit/surplus and debt ratios	0.0	0.1	-0.3	0.7	0.8	0.7
	- due to revision of deficit/surplus or debt	0.0	0.1	-0.4	0.6	0.6	0.5
	- due to revision of GDP	0.0	0.0	0.0	0.1	0.2	0.1
Germany	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
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	0.2	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
Greece	Revision in deficit/surplus and debt ratios	0.0	0.0	-0.1	0.0	0.0	0.0
	- 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	0.0	0.0	0.0
Spain	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
France	Revision in deficit/surplus and debt ratios	0.0	0.1	-0.1	0.0	0.0	-0.1
	- due to revision of deficit/surplus or debt	0.0	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	-0.1
Italy	Revision in deficit/surplus and debt ratios	0.0	0.1	0.1	-0.1	-0.4	-0.6
	- 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	-0.4	-0.6
Cyprus	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	0.1	0.1	0.1
	- due to revision of GDP	0.0	0.0	0.0	-0.1	-0.1	-0.2
Latvia	Revision in deficit/surplus and debt ratios	-0.1	-0.3	-0.5	0.0	0.0	-0.5
	- due to revision of deficit/surplus or debt	-0.1	-0.3	-0.5	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	-0.5
Lithuania	Revision in deficit/surplus and debt ratios	0.0	0.0	0.2	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	0.0	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
Luxembourg	Revision in deficit/surplus and debt ratios	0.1	0.1	0.4	0.0	0.2	-0.1
	- due to revision of deficit/surplus or debt	0.1	0.1	0.4	0.0	0.2	0.0
	- 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	0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	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

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

Revisions in government deficit/surplus and government debt ratios
from the October 2008 to the April 2009 notification

		Deficit/surplus*			Debt		
		2005	2006	2007	2005	2006	2007
Malta	Revision in deficit/surplus and debt ratios	0.0	-0.3	-0.4	-0.1	-0.2	-0.2
	- due to revision of deficit/surplus or debt	0.0	-0.3	-0.4	0.0	0.0	0.2
	- due to revision of GDP	0.0	0.0	0.0	-0.1	-0.2	-0.3
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	-0.1	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
Poland	Revision in deficit/surplus and debt ratios	0.0	-0.1	0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	-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
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	0.1	0.0	0.1	0.0	0.0	-0.3
	- due to revision of deficit/surplus or debt	0.1	0.0	0.0	0.0	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.1	0.0	0.0	-0.3
Slovenia	Revision in deficit/surplus and debt ratios	0.0	-0.1	0.0	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	-0.1	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
Slovakia	Revision in deficit/surplus and debt ratios	0.0	0.1	0.1	0.0	0.0	0.0
	- due to revision of deficit/surplus or debt	0.0	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
Finland	Revision in deficit/surplus and debt ratios	-0.1	-0.1	-0.1	0.1	0.0	0.0
	- 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	0.1	0.0	0.0
Sweden	Revision in deficit/surplus and debt ratios	-0.1	0.2	0.3	0.1	0.0	0.1
	- due to revision of deficit/surplus or debt	-0.1	0.2	0.2	0.1	0.0	0.0
	- due to revision of GDP	0.0	0.0	0.0	0.0	0.0	0.1
United Kingdom	Revision in deficit/surplus and debt ratios	0.0	0.0	0.1	0.0	0.0	0.0
	- 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	0.0	0.0	0.0
EU27	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.