

161/2019 - 21 October 2019

Provision of deficit and debt data for 2018 - second notification

**Euro area government deficit at 0.5% and EU28 at 0.7% of GDP**

Government debt at 85.9% and 80.4% respectively

In 2018, the government deficit and debt of both the **euro area** (EA19) and the **EU28** decreased in relative terms compared with 2017. In the **euro area** the government deficit to GDP ratio fell from 0.9% in 2017 to 0.5% in 2018, and in the **EU28** from 1.0% to 0.7%. In the **euro area** the government debt to GDP ratio declined from 87.8% at the end of 2017 to 85.9% at the end of 2018, and in the **EU28** from 82.1% to 80.4%.

In this release, **Eurostat, the statistical office of the European Union**, is providing government deficit and debt data for the years 2015-2018 based on figures reported by EU Member States in the second 2019 notification, 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.

|                                      |                | 2015       | 2016       | 2017       | 2018       |
|--------------------------------------|----------------|------------|------------|------------|------------|
| <b>Euro area (EA19)</b>              |                |            |            |            |            |
| GDP market prices (mp)               | (million euro) | 10 524 438 | 10 816 964 | 11 200 925 | 11 561 204 |
| Government deficit (-) / surplus (+) | (million euro) | -208 038   | -156 343   | -103 517   | -57 868    |
|                                      | % of GDP       | -2.0       | -1.4       | -0.9       | -0.5       |
| Government expenditure               | % of GDP       | 48.4       | 47.7       | 47.2       | 47.0       |
| Government revenue                   | % of GDP       | 46.4       | 46.2       | 46.2       | 46.5       |
| Government debt                      | (million euro) | 9 560 364  | 9 737 488  | 9 829 530  | 9 930 021  |
|                                      | % of GDP       | 90.8       | 90.0       | 87.8       | 85.9       |
| <b>EU28</b>                          |                |            |            |            |            |
| GDP mp                               | (million euro) | 14 854 106 | 14 984 271 | 15 410 260 | 15 898 328 |
| Government deficit (-) / surplus (+) | (million euro) | -350 287   | -248 463   | -160 253   | -114 050   |
|                                      | % of GDP       | -2.4       | -1.7       | -1.0       | -0.7       |
| Government expenditure               | % of GDP       | 47.0       | 46.4       | 45.9       | 45.8       |
| Government revenue                   | % of GDP       | 44.7       | 44.7       | 44.8       | 45.1       |
| Government debt                      | (million euro) | 12 613 677 | 12 551 844 | 12 651 718 | 12 789 081 |
|                                      | % of GDP       | 84.9       | 83.8       | 82.1       | 80.4       |

In 2018, **Luxembourg** (+2.7%), **Germany** and **Malta** (both +1.9%), **Bulgaria** (+1.8%), the **Netherlands** (+1.5%), **Czechia** (+1.1%), **Greece** (+1.0%), **Denmark**, **Slovenia** and **Sweden** (all +0.8%), **Lithuania** (+0.6%), **Croatia** (+0.3%), **Austria** (+0.2%) and **Ireland** (+0.1%) registered a government surplus. Two Member States had deficits equal to or higher than 3% of GDP: **Romania** (-3.0%) and **Cyprus** (-4.4%).

At the end of 2018, the lowest ratios of government debt to GDP were recorded in **Estonia** (8.4%), **Luxembourg** (21.0%), **Bulgaria** (22.3%), **Czechia** (32.6%), **Lithuania** (34.1%) and **Denmark** (34.2%). Fourteen Member States had government debt ratios higher than 60% of GDP, with the highest registered in **Greece** (181.2%), **Italy** (134.8%), **Portugal** (122.2%), **Cyprus** (100.6%), **Belgium** (100.0%), **France** (98.4%) and **Spain** (97.6%).

In 2018, government expenditure in the **euro area** was equivalent to 47.0% of GDP and government revenue to 46.5%. The figures for the **EU28** were 45.8% and 45.1% respectively. In both zones the government expenditure ratio decreased between 2017 and 2018, while the government revenue ratio increased.

## Reservations on reported data

**Hungary:** Eurostat is **withdrawing the reservation** on the quality of the data reported by Hungary in relation to the sector classification of the Hungarian Association for the Stockpiling of Hydrocarbons and of the foundations created by the Hungarian National Bank. The foundations and all their subsidiaries as well as the association, were reclassified into general government. Due mainly to the combined effect of these reclassifications the debt has increased by 0.4 pp of GDP in 2017 and by 0.3 pp in 2015, 2016 and 2018, while the deficit has increased by 0.2 pp of GDP in 2017 and by 0.1 pp in 2015 and 2016.

**Slovakia:** Eurostat is **withdrawing the reservation** on the quality of the data reported by Slovakia in relation to the recording of certain expenditures incurred by government, following the revision implemented by the Slovak statistical authorities that led to an increase in the deficit by 0.2% of GDP in 2018.

## Amendment by Eurostat to reported data

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

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## Geographical information

**Euro area (EA19):** Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

## 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.

**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 2015 to 2018 the intergovernmental lending figures relate mainly to lending to Greece, Ireland and Portugal.

## **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 2018 government deficit for the EA19 was 0.5% and for the EU28 0.6% of GDP, and the government debt was 85.1% and 80.0% of GDP respectively. See [News Release 67/2019](#) of 23 April 2019.

In 2019, 17 Member States implemented major revisions of national accounts, including GDP figures. These revisions impacted debt and deficit ratios. More details on benchmark revisions are available on the [Eurostat website](#).

## 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 — 2019 edition](#)", published in August 2019 and updating the previous version of 2016.

**Note on main revisions:** Eurostat publishes on its website a note containing specific explanations of the [largest revisions](#) in deficit and debt for 2015-2018 between the April and the October 2019 notifications, as well as in GDP.

**Background note and supplementary tables on government interventions to support financial institutions:** Eurostat publishes [supplementary tables by Member State](#) on the impact of the government support to financial institutions on its website. Eurostat also publishes a [background note](#) providing further information on the supplementary tables, including summary tables for the EU and the euro area. Table 2 of the background note shows government deficit/surplus data for 2017 and 2018 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 2015 to 2018. 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)

|                                      |                | 2015      | 2016      | 2017      | 2018      |
|--------------------------------------|----------------|-----------|-----------|-----------|-----------|
| <b>Belgium</b>                       |                |           |           |           |           |
| GDP mp                               | (million euro) | 416 701   | 430 372   | 446 365   | 459 820   |
| Government deficit (-) / surplus (+) | (million euro) | -10 058   | -10 178   | -3 159    | -3 401    |
|                                      | (% of GDP)     | -2.4      | -2.4      | -0.7      | -0.7      |
| Government expenditure               | (% of GDP)     | 53.7      | 53.1      | 51.9      | 52.1      |
| Government revenue                   | (% of GDP)     | 51.3      | 50.7      | 51.2      | 51.4      |
| Government debt                      | (million euro) | 438 233   | 451 396   | 454 293   | 460 039   |
|                                      | (% of GDP)     | 105.2     | 104.9     | 101.8     | 100.0     |
| memo: intergovernmental lending      | (million euro) | 8 547     | 8 546     | 8 546     | 8 545     |
|                                      | (% of GDP)     | 2.1       | 2.0       | 1.9       | 1.9       |
| <b>Bulgaria</b>                      |                |           |           |           |           |
| GDP mp                               | (million BGN)  | 89 333    | 95 092    | 102 308   | 109 695   |
| Government deficit (-) / surplus (+) | (million BGN)  | -1 532    | 85        | 1 121     | 1 921     |
|                                      | (% of GDP)     | -1.7      | 0.1       | 1.1       | 1.8       |
| Government expenditure               | (% of GDP)     | 40.4      | 35.0      | 35.0      | 36.5      |
| Government revenue                   | (% of GDP)     | 38.7      | 35.1      | 36.0      | 38.3      |
| Government debt                      | (million BGN)  | 23 218    | 27 860    | 25 908    | 24 431    |
|                                      | (% of GDP)     | 26.0      | 29.3      | 25.3      | 22.3      |
| memo: intergovernmental lending      | (million BGN)  | 0         | 0         | 0         | 0         |
|                                      | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Czechia</b>                       |                |           |           |           |           |
| GDP mp                               | (million CZK)  | 4 595 783 | 4 767 990 | 5 047 267 | 5 328 738 |
| Government deficit (-) / surplus (+) | (million CZK)  | -28 260   | 34 274    | 78 765    | 58 396    |
|                                      | (% of GDP)     | -0.6      | 0.7       | 1.6       | 1.1       |
| Government expenditure               | (% of GDP)     | 41.7      | 39.5      | 38.9      | 40.7      |
| Government revenue                   | (% of GDP)     | 41.1      | 40.2      | 40.5      | 41.7      |
| Government debt                      | (million CZK)  | 1 836 255 | 1 754 883 | 1 749 532 | 1 734 720 |
|                                      | (% of GDP)     | 40.0      | 36.8      | 34.7      | 32.6      |
| memo: intergovernmental lending      | (million CZK)  | 0         | 0         | 0         | 0         |
|                                      | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Denmark*</b>                      |                |           |           |           |           |
| GDP mp                               | (million DKK)  | 2 036 356 | 2 100 216 | 2 178 067 | 2 223 115 |
| Government deficit (-) / surplus (+) | (million DKK)  | -23 776   | 4 866     | 36 977    | 17 533    |
|                                      | (% of GDP)     | -1.2      | 0.2       | 1.7       | 0.8       |
| Government expenditure               | (% of GDP)     | 54.5      | 52.7      | 51.2      | 51.5      |
| Government revenue                   | (% of GDP)     | 53.2      | 52.6      | 52.6      | 52.0      |
| Government debt                      | (million DKK)  | 809 934   | 781 230   | 772 862   | 759 286   |
|                                      | (% of GDP)     | 39.8      | 37.2      | 35.5      | 34.2      |
| memo: intergovernmental lending      | (million DKK)  | 2 985     | 2 974     | 0         | 0         |
|                                      | (% of GDP)     | 0.1       | 0.1       | 0.0       | 0.0       |
| <b>Germany</b>                       |                |           |           |           |           |
| GDP mp                               | (million euro) | 3 030 070 | 3 134 100 | 3 244 990 | 3 344 370 |
| Government deficit (-) / surplus (+) | (million euro) | 28 580    | 37 112    | 40 295    | 62 426    |
|                                      | (% of GDP)     | 0.9       | 1.2       | 1.2       | 1.9       |
| Government expenditure               | (% of GDP)     | 44.0      | 44.3      | 44.4      | 44.6      |
| Government revenue                   | (% of GDP)     | 45.0      | 45.5      | 45.7      | 46.4      |
| Government debt                      | (million euro) | 2 185 113 | 2 168 989 | 2 118 963 | 2 069 007 |
|                                      | (% of GDP)     | 72.1      | 69.2      | 65.3      | 61.9      |
| memo: intergovernmental lending      | (million euro) | 66 764    | 66 751    | 66 737    | 66 966    |
|                                      | (% of GDP)     | 2.2       | 2.1       | 2.1       | 2.0       |

\* While the deficit (-) / surplus (+) figures for Denmark are correct, the figures for government expenditure were not updated to be in line with the government deficit (-) / surplus (+). The difference reflects the recording of a correction of interest expenditure relating to repurchases of debt securities, in government deficit (-) / surplus (+) but not in government expenditure.

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

|                                      |                | 2015      | 2016      | 2017      | 2018      |
|--------------------------------------|----------------|-----------|-----------|-----------|-----------|
| <b>Estonia</b>                       |                |           |           |           |           |
| GDP mp                               | (million euro) | 20 782    | 21 694    | 23 776    | 26 036    |
| Government deficit (-) / surplus (+) | (million euro) | 30        | -112      | -183      | -146      |
|                                      | (% of GDP)     | 0.1       | -0.5      | -0.8      | -0.6      |
| Government expenditure               | (% of GDP)     | 39.2      | 39.5      | 39.3      | 39.1      |
| Government revenue                   | (% of GDP)     | 39.4      | 39.0      | 38.6      | 38.5      |
| Government debt                      | (million euro) | 2 077     | 2 216     | 2 219     | 2 174     |
|                                      | (% of GDP)     | 10.0      | 10.2      | 9.3       | 8.4       |
| memo: intergovernmental lending      | (million euro) | 455       | 455       | 455       | 455       |
|                                      | (% of GDP)     | 2.2       | 2.1       | 1.9       | 1.7       |
| <b>Ireland</b>                       |                |           |           |           |           |
| GDP mp                               | (million euro) | 262 833   | 271 684   | 297 131   | 324 038   |
| Government deficit (-) / surplus (+) | (million euro) | -5 123    | -1 881    | -907      | 168       |
|                                      | (% of GDP)     | -1.9      | -0.7      | -0.3      | 0.1       |
| Government expenditure               | (% of GDP)     | 28.9      | 27.7      | 26.1      | 25.4      |
| Government revenue                   | (% of GDP)     | 27.0      | 27.0      | 25.8      | 25.4      |
| Government debt                      | (million euro) | 201 654   | 200 709   | 201 363   | 205 978   |
|                                      | (% of GDP)     | 76.7      | 73.9      | 67.8      | 63.6      |
| memo: intergovernmental lending      | (million euro) | 347       | 347       | 347       | 347       |
|                                      | (% of GDP)     | 0.1       | 0.1       | 0.1       | 0.1       |
| <b>Greece</b>                        |                |           |           |           |           |
| GDP mp                               | (million euro) | 177 258   | 176 488   | 180 218   | 184 714   |
| Government deficit (-) / surplus (+) | (million euro) | -9 953    | 858       | 1 299     | 1 826     |
|                                      | (% of GDP)     | -5.6      | 0.5       | 0.7       | 1.0       |
| Government expenditure               | (% of GDP)     | 53.6      | 49.0      | 47.4      | 47.0      |
| Government revenue                   | (% of GDP)     | 47.9      | 49.5      | 48.2      | 48.0      |
| Government debt                      | (million euro) | 311 729   | 315 009   | 317 484   | 334 721   |
|                                      | (% of GDP)     | 175.9     | 178.5     | 176.2     | 181.2     |
| memo: intergovernmental lending      | (million euro) | 0         | 0         | 0         | 0         |
|                                      | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Spain</b>                         |                |           |           |           |           |
| GDP mp                               | (million euro) | 1 077 590 | 1 113 840 | 1 161 878 | 1 202 193 |
| Government deficit (-) / surplus (+) | (million euro) | -55 786   | -47 953   | -35 138   | -30 495   |
|                                      | (% of GDP)     | -5.2      | -4.3      | -3.0      | -2.5      |
| Government expenditure               | (% of GDP)     | 43.9      | 42.4      | 41.2      | 41.7      |
| Government revenue                   | (% of GDP)     | 38.7      | 38.1      | 38.2      | 39.2      |
| Government debt                      | (million euro) | 1 070 080 | 1 104 554 | 1 145 098 | 1 173 303 |
|                                      | (% of GDP)     | 99.3      | 99.2      | 98.6      | 97.6      |
| memo: intergovernmental lending      | (million euro) | 29 181    | 29 181    | 29 181    | 29 181    |
|                                      | (% of GDP)     | 2.7       | 2.6       | 2.5       | 2.4       |
| <b>France</b>                        |                |           |           |           |           |
| GDP mp                               | (million euro) | 2 198 432 | 2 234 129 | 2 295 063 | 2 353 090 |
| Government deficit (-) / surplus (+) | (million euro) | -79 697   | -79 123   | -63 603   | -59 534   |
|                                      | (% of GDP)     | -3.6      | -3.5      | -2.8      | -2.5      |
| Government expenditure               | (% of GDP)     | 56.8      | 56.6      | 56.4      | 56.0      |
| Government revenue                   | (% of GDP)     | 53.2      | 53.0      | 53.6      | 53.5      |
| Government debt                      | (million euro) | 2 101 255 | 2 188 481 | 2 258 656 | 2 315 266 |
|                                      | (% of GDP)     | 95.6      | 98.0      | 98.4      | 98.4      |
| memo: intergovernmental lending      | (million euro) | 49 976    | 49 976    | 49 976    | 49 976    |
|                                      | (% of GDP)     | 2.3       | 2.2       | 2.2       | 2.1       |

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

|                                      |                | 2015      | 2016      | 2017      | 2018      |
|--------------------------------------|----------------|-----------|-----------|-----------|-----------|
| <b>Croatia</b>                       |                |           |           |           |           |
| GDP mp                               | (million HRK)  | 339 696   | 351 169   | 366 426   | 382 624   |
| Government deficit (-) / surplus (+) | (million HRK)  | -11 262   | -3 884    | 2 914     | 992       |
|                                      | (% of GDP)     | -3.3      | -1.1      | 0.8       | 0.3       |
| Government expenditure               | (% of GDP)     | 48.6      | 47.6      | 45.4      | 46.1      |
| Government revenue                   | (% of GDP)     | 45.3      | 46.5      | 46.2      | 46.3      |
| Government debt                      | (million HRK)  | 286 796   | 284 323   | 285 842   | 286 116   |
|                                      | (% of GDP)     | 84.4      | 81.0      | 78.0      | 74.8      |
| memo: intergovernmental lending      | (million HRK)  | 0         | 0         | 0         | 0         |
|                                      | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Italy</b>                         |                |           |           |           |           |
| GDP mp                               | (million euro) | 1 655 355 | 1 695 590 | 1 736 602 | 1 765 421 |
| Government deficit (-) / surplus (+) | (million euro) | -42 248   | -40 857   | -42 047   | -38 551   |
|                                      | (% of GDP)     | -2.6      | -2.4      | -2.4      | -2.2      |
| Government expenditure               | (% of GDP)     | 50.3      | 49.0      | 48.7      | 48.4      |
| Government revenue                   | (% of GDP)     | 47.8      | 46.6      | 46.2      | 46.2      |
| Government debt                      | (million euro) | 2 239 304 | 2 285 254 | 2 328 697 | 2 380 306 |
|                                      | (% of GDP)     | 135.3     | 134.8     | 134.1     | 134.8     |
| memo: intergovernmental lending      | (million euro) | 43 901    | 43 901    | 43 901    | 43 901    |
|                                      | (% of GDP)     | 2.7       | 2.6       | 2.5       | 2.5       |
| <b>Cyprus</b>                        |                |           |           |           |           |
| GDP mp                               | (million euro) | 17 827    | 18 873    | 20 040    | 21 138    |
| Government deficit (-) / surplus (+) | (million euro) | -173      | 17        | 333       | -926      |
|                                      | (% of GDP)     | -1.0      | 0.1       | 1.7       | -4.4      |
| Government expenditure               | (% of GDP)     | 40.6      | 37.6      | 36.9      | 43.6      |
| Government revenue                   | (% of GDP)     | 39.7      | 37.7      | 38.6      | 39.2      |
| Government debt                      | (million euro) | 19 164    | 19 509    | 18 814    | 21 256    |
|                                      | (% of GDP)     | 107.5     | 103.4     | 93.9      | 100.6     |
| memo: intergovernmental lending      | (million euro) | 339       | 339       | 339       | 339       |
|                                      | (% of GDP)     | 1.9       | 1.8       | 1.7       | 1.6       |
| <b>Latvia</b>                        |                |           |           |           |           |
| GDP mp                               | (million euro) | 24 426    | 25 073    | 26 798    | 29 151    |
| Government deficit (-) / surplus (+) | (million euro) | -331      | 16        | -140      | -214      |
|                                      | (% of GDP)     | -1.4      | 0.1       | -0.5      | -0.7      |
| Government expenditure               | (% of GDP)     | 38.0      | 36.9      | 38.0      | 38.5      |
| Government revenue                   | (% of GDP)     | 36.6      | 36.9      | 37.5      | 37.8      |
| Government debt                      | (million euro) | 8 953     | 10 092    | 10 352    | 10 601    |
|                                      | (% of GDP)     | 36.7      | 40.2      | 38.6      | 36.4      |
| memo: intergovernmental lending      | (million euro) | 0         | 0         | 0         | 0         |
|                                      | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Lithuania</b>                     |                |           |           |           |           |
| GDP mp                               | (million euro) | 37 322    | 38 893    | 42 269    | 45 264    |
| Government deficit (-) / surplus (+) | (million euro) | -101      | 90        | 192       | 271       |
|                                      | (% of GDP)     | -0.3      | 0.2       | 0.5       | 0.6       |
| Government expenditure               | (% of GDP)     | 35.1      | 34.2      | 33.2      | 34.0      |
| Government revenue                   | (% of GDP)     | 34.8      | 34.4      | 33.6      | 34.6      |
| Government debt                      | (million euro) | 15 941    | 15 525    | 16 630    | 15 425    |
|                                      | (% of GDP)     | 42.7      | 39.9      | 39.3      | 34.1      |
| 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)

|                                      |                | 2015       | 2016       | 2017       | 2018       |
|--------------------------------------|----------------|------------|------------|------------|------------|
| <b>Luxembourg</b>                    |                |            |            |            |            |
| GDP mp                               | (million euro) | 52 066     | 54 867     | 56 814     | 60 053     |
| Government deficit (-) / surplus (+) | (million euro) | 727        | 983        | 769        | 1 600      |
|                                      | (% of GDP)     | 1.4        | 1.8        | 1.4        | 2.7        |
| Government expenditure               | (% of GDP)     | 41.5       | 40.7       | 41.8       | 41.9       |
| Government revenue                   | (% of GDP)     | 42.9       | 42.4       | 43.2       | 44.6       |
| Government debt                      | (million euro) | 11 447     | 11 024     | 12 697     | 12 610     |
|                                      | (% of GDP)     | 22.0       | 20.1       | 22.3       | 21.0       |
| memo: intergovernmental lending      | (million euro) | 614        | 614        | 614        | 653        |
|                                      | (% of GDP)     | 1.2        | 1.1        | 1.1        | 1.1        |
| <b>Hungary</b>                       |                |            |            |            |            |
| GDP mp                               | (million HUF)  | 34 785 204 | 35 896 329 | 38 835 221 | 42 661 805 |
| Government deficit (-) / surplus (+) | (million HUF)  | -685 370   | -633 267   | -924 734   | -976 524   |
|                                      | (% of GDP)     | -2.0       | -1.8       | -2.4       | -2.3       |
| Government expenditure               | (% of GDP)     | 50.6       | 47.2       | 47.0       | 46.7       |
| Government revenue                   | (% of GDP)     | 48.7       | 45.4       | 44.6       | 44.4       |
| Government debt                      | (million HUF)  | 26 483 756 | 27 091 747 | 28 303 458 | 29 951 214 |
|                                      | (% of GDP)     | 76.1       | 75.5       | 72.9       | 70.2       |
| memo: intergovernmental lending      | (million HUF)  | 0          | 0          | 0          | 0          |
|                                      | (% of GDP)     | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>Malta</b>                         |                |            |            |            |            |
| GDP mp                               | (million euro) | 9 658      | 10 347     | 11 303     | 12 324     |
| Government deficit (-) / surplus (+) | (million euro) | -98        | 94         | 385        | 236        |
|                                      | (% of GDP)     | -1.0       | 0.9        | 3.4        | 1.9        |
| Government expenditure               | (% of GDP)     | 39.5       | 36.5       | 35.9       | 36.7       |
| Government revenue                   | (% of GDP)     | 38.5       | 37.4       | 39.3       | 38.7       |
| Government debt                      | (million euro) | 5 586      | 5 740      | 5 682      | 5 641      |
|                                      | (% of GDP)     | 57.8       | 55.5       | 50.3       | 45.8       |
| memo: intergovernmental lending      | (million euro) | 222        | 222        | 222        | 222        |
|                                      | (% of GDP)     | 2.3        | 2.1        | 2.0        | 1.8        |
| <b>Netherlands</b>                   |                |            |            |            |            |
| GDP mp                               | (million euro) | 690 008    | 708 337    | 738 146    | 774 039    |
| Government deficit (-) / surplus (+) | (million euro) | -13 970    | 148        | 9 302      | 11 553     |
|                                      | (% of GDP)     | -2.0       | 0.0        | 1.3        | 1.5        |
| Government expenditure               | (% of GDP)     | 44.6       | 43.6       | 42.4       | 42.1       |
| Government revenue                   | (% of GDP)     | 42.6       | 43.6       | 43.7       | 43.5       |
| Government debt                      | (million euro) | 445 967    | 438 372    | 420 056    | 405 504    |
|                                      | (% of GDP)     | 64.6       | 61.9       | 56.9       | 52.4       |
| memo: intergovernmental lending      | (million euro) | 14 015     | 14 015     | 14 015     | 14 015     |
|                                      | (% of GDP)     | 2.0        | 2.0        | 1.9        | 1.8        |
| <b>Austria</b>                       |                |            |            |            |            |
| GDP mp                               | (million euro) | 344 269    | 357 300    | 370 296    | 385 712    |
| Government deficit (-) / surplus (+) | (million euro) | -3 477     | -5 488     | -2 754     | 763        |
|                                      | (% of GDP)     | -1.0       | -1.5       | -0.7       | 0.2        |
| Government expenditure               | (% of GDP)     | 51.1       | 50.1       | 49.1       | 48.6       |
| Government revenue                   | (% of GDP)     | 50.1       | 48.6       | 48.4       | 48.8       |
| Government debt                      | (million euro) | 292 265    | 296 203    | 289 843    | 285 287    |
|                                      | (% of GDP)     | 84.9       | 82.9       | 78.3       | 74.0       |
| memo: intergovernmental lending      | (million euro) | 8 053      | 8 053      | 8 053      | 8 053      |
|                                      | (% of GDP)     | 2.3        | 2.3        | 2.2        | 2.1        |

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

|                                      |                | 2015      | 2016      | 2017      | 2018      |
|--------------------------------------|----------------|-----------|-----------|-----------|-----------|
| <b>Poland</b>                        |                |           |           |           |           |
| GDP mp                               | (million PLN)  | 1 800 243 | 1 861 148 | 1 989 351 | 2 115 242 |
| Government deficit (-) / surplus (+) | (million PLN)  | -47 090   | -44 097   | -29 025   | -5 036    |
|                                      | (% of GDP)     | -2.6      | -2.4      | -1.5      | -0.2      |
| Government expenditure               | (% of GDP)     | 41.7      | 41.1      | 41.2      | 41.6      |
| Government revenue                   | (% of GDP)     | 39.1      | 38.7      | 39.8      | 41.4      |
| Government debt                      | (million PLN)  | 923 392   | 1 009 390 | 1 006 650 | 1 035 254 |
|                                      | (% of GDP)     | 51.3      | 54.2      | 50.6      | 48.9      |
| memo: intergovernmental lending      | (million PLN)  | 0         | 0         | 0         | 0         |
|                                      | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Portugal</b>                      |                |           |           |           |           |
| GDP mp                               | (million euro) | 179 713   | 186 490   | 195 947   | 203 896   |
| Government deficit (-) / surplus (+) | (million euro) | -7 995    | -3 527    | -5 799    | -911      |
|                                      | (% of GDP)     | -4.4      | -1.9      | -3.0      | -0.4      |
| Government expenditure               | (% of GDP)     | 48.2      | 44.8      | 45.4      | 43.5      |
| Government revenue                   | (% of GDP)     | 43.8      | 42.9      | 42.4      | 43.0      |
| Government debt                      | (million euro) | 235 746   | 245 158   | 246 966   | 249 143   |
|                                      | (% of GDP)     | 131.2     | 131.5     | 126.0     | 122.2     |
| memo: intergovernmental lending      | (million euro) | 1 119     | 1 119     | 1 119     | 1 119     |
|                                      | (% of GDP)     | 0.6       | 0.6       | 0.6       | 0.5       |
| <b>Romania</b>                       |                |           |           |           |           |
| GDP mp                               | (million RON)  | 712 588   | 765 135   | 857 896   | 944 220   |
| Government deficit (-) / surplus (+) | (million RON)  | -4 364    | -20 041   | -22 648   | -27 936   |
|                                      | (% of GDP)     | -0.6      | -2.6      | -2.6      | -3.0      |
| Government expenditure               | (% of GDP)     | 36.1      | 34.5      | 33.6      | 35.2      |
| Government revenue                   | (% of GDP)     | 35.5      | 31.9      | 30.9      | 32.3      |
| Government debt                      | (million RON)  | 269 151   | 285 553   | 301 159   | 330 487   |
|                                      | (% of GDP)     | 37.8      | 37.3      | 35.1      | 35.0      |
| memo: intergovernmental lending      | (million RON)  | 0         | 0         | 0         | 0         |
|                                      | (% of GDP)     | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Slovenia</b>                      |                |           |           |           |           |
| GDP mp                               | (million euro) | 38 853    | 40 367    | 42 987    | 45 755    |
| Government deficit (-) / surplus (+) | (million euro) | -1 106    | -781      | -6        | 353       |
|                                      | (% of GDP)     | -2.8      | -1.9      | 0.0       | 0.8       |
| Government expenditure               | (% of GDP)     | 48.7      | 46.2      | 44.1      | 43.5      |
| Government revenue                   | (% of GDP)     | 45.9      | 44.3      | 44.0      | 44.3      |
| Government debt                      | (million euro) | 32 087    | 31 756    | 31 863    | 32 223    |
|                                      | (% of GDP)     | 82.6      | 78.7      | 74.1      | 70.4      |
| memo: intergovernmental lending      | (million euro) | 1 155     | 1 155     | 1 155     | 1 155     |
|                                      | (% of GDP)     | 3.0       | 2.9       | 2.7       | 2.5       |
| <b>Slovakia</b>                      |                |           |           |           |           |
| GDP mp                               | (million euro) | 79 758    | 81 038    | 84 517    | 89 721    |
| Government deficit (-) / surplus (+) | (million euro) | -2 131    | -2 007    | -805      | -951      |
|                                      | (% of GDP)     | -2.7      | -2.5      | -1.0      | -1.1      |
| Government expenditure               | (% of GDP)     | 45.8      | 42.7      | 41.5      | 41.8      |
| Government revenue                   | (% of GDP)     | 43.1      | 40.2      | 40.6      | 40.8      |
| Government debt                      | (million euro) | 41 384    | 42 160    | 43 370    | 44 322    |
|                                      | (% of GDP)     | 51.9      | 52.0      | 51.3      | 49.4      |
| memo: intergovernmental lending      | (million euro) | 1 881     | 1 881     | 1 881     | 1 881     |
|                                      | (% of GDP)     | 2.4       | 2.3       | 2.2       | 2.1       |



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

|   |                      | 2015             | 2016             | 2017             | 2018             |
|---|----------------------|------------------|------------------|------------------|------------------|
| <b>Finland</b>                              |                      |                  |                  |                  |                  |
| GDP mp                                      | (million euro)       | 211 516          | 217 484          | 225 785          | 234 469          |
| Government deficit (-) / surplus (+)        | (million euro)       | -5 127           | -3 755           | -1 550           | -1 935           |
|   | (% of GDP)           | -2.4             | -1.7             | -0.7             | -0.8             |
| Government expenditure                      | (% of GDP)           | 56.5             | 55.6             | 53.7             | 53.1             |
| Government revenue                          | (% of GDP)           | 54.0             | 53.9             | 53.0             | 52.2             |
| Government debt                             | (million euro)       | 133 287          | 136 249          | 137 391          | 138 412          |
|   | (% of GDP)           | 63.0             | 62.6             | 60.9             | 59.0             |
| memo: intergovernmental lending             | (million euro)       | 4 407            | 4 407            | 4 407            | 4 407            |
|   | (% of GDP)           | 2.1              | 2.0              | 2.0              | 1.9              |
| <b>Sweden</b>                               |                      |                  |                  |                  |                  |
| GDP mp                                      | (million SEK)        | 4 248 213        | 4 415 799        | 4 621 046        | 4 833 672        |
| Government deficit (-) / surplus (+)        | (million SEK)        | -106             | 43 791           | 66 209           | 39 292           |
|   | (% of GDP)           | 0.0              | 1.0              | 1.4              | 0.8              |
| Government expenditure                      | (% of GDP)           | 49.5             | 49.7             | 49.3             | 49.8             |
| Government revenue                          | (% of GDP)           | 49.5             | 50.7             | 50.7             | 50.6             |
| Government debt                             | (million SEK)        | 1 863 474        | 1 865 732        | 1 882 228        | 1 873 533        |
|   | (% of GDP)           | 43.9             | 42.3             | 40.7             | 38.8             |
| memo: intergovernmental lending             | (million SEK)        | 5 519            | 5 749            | 0                | 0                |
|   | (% of GDP)           | 0.1              | 0.1              | 0.0              | 0.0              |
| <b>United Kingdom*</b>                      |                      |                  |                  |                  |                  |
| GDP mp                                      | (million GBP)        | 1 916 896        | 1 995 478        | 2 071 667        | 2 140 278        |
| Government deficit (-) / surplus (+)        | (million GBP)        | -88 048          | -66 862          | -50 644          | -49 111          |
|   | (% of GDP)           | -4.6             | -3.4             | -2.4             | -2.3             |
| Government expenditure                      | (% of GDP)           | 42.3             | 41.5             | 41.1             | 41.0             |
| Government revenue                          | (% of GDP)           | 37.7             | 38.2             | 38.7             | 38.7             |
| Government debt                             | (million GBP)        | 1 666 227        | 1 731 846        | 1 786 714        | 1 838 189        |
|   | (% of GDP)           | 86.9             | 86.8             | 86.2             | 85.9             |
| memo: intergovernmental lending             | (million GBP)        | 3 226            | 3 226            | 3 226            | 3 226            |
|   | (% of GDP)           | 0.2              | 0.2              | 0.2              | 0.2              |
| <i>Financial year (fy)</i>                  |                      |                  |                  |                  |                  |
| <i>GDP mp</i>                               | <i>(million GBP)</i> | <i>1 934 600</i> | <i>2 019 484</i> | <i>2 086 378</i> | <i>2 162 822</i> |
| <i>Government deficit (-) / surplus (+)</i> | <i>(million GBP)</i> | <i>-83 672</i>   | <i>-56 419</i>   | <i>-56 205</i>   | <i>-41 478</i>   |
|   | <i>(% of GDP)</i>    | <i>-4.3</i>      | <i>-2.8</i>      | <i>-2.7</i>      | <i>-1.9</i>      |
| <i>Government debt</i>                      | <i>(million GBP)</i> | <i>1 652 262</i> | <i>1 720 547</i> | <i>1 764 481</i> | <i>1 821 919</i> |
|   | <i>(% of GDP)</i>    | <i>85.4</i>      | <i>85.2</i>      | <i>84.6</i>      | <i>84.2</i>      |
| <i>memo: intergovernmental lending</i>      | <i>(million GBP)</i> | <i>3 226</i>     | <i>3 226</i>     | <i>3 226</i>     | <i>3 226</i>     |
|   | <i>(% of GDP)</i>    | <i>0.2</i>       | <i>0.2</i>       | <i>0.2</i>       | <i>0.1</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.