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Second notification of deficit and debt data for 2003

Euro-zone government deficit at 2.7% of GDP and public debt at 70.7% of GDP

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Second notification of deficit and debt data for 2003

Euro-zone government deficit at 2.7% of GDP and public debt at 70.7% of GDP

For the second time in 2004, the EU Member States have notified¹ to the European Commission their data on government deficit and debt² for 2003. They have been verified by Eurostat, the Statistical Office of the European Communities, and are consistent with Eurostat decisions, including most recently decisions on classification of pension schemes in the case of government responsibility or guarantee³, treatment of payments in the context of transfers to the government of pension obligations⁴, public-private partnerships⁵, and capital injections into public corporations⁶. This press release also includes data on government expenditure and revenue⁷.

The revised data⁸ confirm the trends observed in the notification of March 2004. The government balance of the euro-zone⁹, EU25 and EU15 moved into a higher deficit in 2003, compared to 2002. Meanwhile government debt increased in the three zones in 2003.

		2000	2001	2002	2003
Euro-zone	(million euro)				
GDP market prices (mp)		6 453 979	6 844 481	7 077 058	7 260 797
Government deficit (-) / surplus (+)		+ 12 280	- 114 702	- 167 353	- 197 292
	% of GDP	+ 0.2	- 1.7	- 2.4	- 2.7
Government expenditure	% of GDP	47.0	48.2	48.6	49.0
Government revenue	% of GDP	47.2	46.5	46.1	46.3
Government debt		4 492 338	4 754 860	4 912 917	5 134 615
	% of GDP	69.6	69.5	69.4	70.7
Primary balance	% of GDP	+ 4.2	+ 2.3	+ 1.3	+ 0.7
EU15	(million euro)				
GDP mp		8 568 791	8 866 134	9 176 875	9 305 749
Government deficit (-) / surplus (+)		+ 82 921	- 93 519	- 194 923	- 247 868
	% of GDP	+ 1.0	- 1.1	- 2.1	- 2.7
Government expenditure	% of GDP	46.3	47.3	47.7	48.5
Government revenue	% of GDP	46.8	46.3	45.6	45.8
Government debt		5 492 059	5 608 249	5 752 515	5 981 084

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A. N. Xpilotodoukian.

	% of GDP	64.1	63.3	62.7	64.3
Primary balance	% of GDP	+ 4.8	+ 2.6	+ 1.2	+ 0.5
EU25	(million euro)				
GDP mp		8 942 871	9 288 151	9 623 109	9 746 934
Government deficit (-) / surplus (+)		+ 73 376	- 110 953	- 216 988	- 272 651
	% of GDP	+ 0.8	- 1.2	- 2.3	- 2.8
Government expenditure	% of GDP	46.2	47.2	47.7	48.5
Government revenue	% of GDP	46.6	46.1	45.5	45.7
Government debt		5 628 270	5 770 597	5 928 192	6 166 978
	% of GDP	62.9	62.1	61.6	63.3
Primary balance	% of GDP	+ 4.6	+ 2.4	+ 1.1	+ 0.3

In the **euro-zone**, the government deficit increased from 2.4% of GDP in 2002 to 2.7% in 2003, and in the **EU15** the deficit increased from 2.1% of GDP in 2002 to 2.7% in 2003. When the data for the new Member States are added, the government deficit of the enlarged EU (**EU25**) also worsened in 2003 compared with the previous year, from 2.3% to 2.8% of GDP.

In all, sixteen Member States saw a worsening of their public balance in terms of GDP in 2003. The largest government deficits relative to GDP in 2003 were recorded by the **Czech Republic** (-12.6%), **Malta** (-9.7%), **Cyprus** (-6.4%), **Hungary** (-6.2%), **Greece** (-4.6%), **France** (-4.1%), **Poland** (-3.9%), **Germany** (-3.8%), **Slovakia** (-3.7%), the **United Kingdom** (-3.3%), and the **Netherlands** (-3.2%). Eight countries registered government surpluses: in 2003: **Estonia** (+3.1%), **Finland** (+2.3%), **Luxembourg** (+0.8%), **Belgium** (+0.4%), **Spain** (+0.4%), **Denmark** (+0.3%), **Sweden** (+0.3%), and **Ireland** (+0.1%).

Compared to the data published in the first notification of March 2004, there has been a significant upward revision in the 2003 deficit of **Greece**¹⁰ (from -1.7% to -4.6% of GDP). **Denmark's** surplus in 2003 was revised downwards (from +1.5% to +0.3%), mainly because of reclassification of a funded pension scheme outside government. (See "Additional Information").

After the downward trend of recent years, the government debt to GDP ratio increased in the **euro-zone** from 69.4% in 2002 to 70.7% in 2003, in the **EU15** from 62.7% to 64.3%, and in the **EU25** from 61.6% to 63.3%. Nine Member States showed a ratio higher than 60% of GDP in 2003, compared to seven in 2002, as the debt of **France** (63.7%) and **Portugal** (60.3%) moved above the 60% threshold in 2003, the other countries being **Greece** (109.9%), **Italy** (106.2%), **Belgium** (100.7%), **Malta** (71.1%), **Cyprus** (70.9%), **Austria** (65.1%), and **Germany** (64.2%). The most significant revision, compared to the data published in the first notification of March 2004, is in the debt of **Greece**¹⁰ (from 102.4% of GDP to 109.9%).

In 2003, government expenditure in the **euro-zone** was equivalent to 49.0% of GDP, and government revenue 46.3%. The figures for the **EU15** were 48.5% and 45.8% respectively, and for the **EU25** 48.5% and 45.7% respectively. Between 2002 and 2003 both government expenditure and government revenue increased relative to GDP in the three zones, with expenditure rising at a faster rate than revenue.

1. According to Council Regulation (EC) No 3605/93, as amended by Council Regulation (EC) No. 475/2000 and Commission Regulation (EC) No 351/2002.
2. According to the 'Maastricht Treaty' (Protocol on the excessive deficit procedure), 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 (in nominal value). Primary surplus means the government deficit/surplus excluding interest charges (consolidated). However Austria, Slovenia, Slovakia (except 2003) and Sweden do not yet provide consolidated interest data.

- Table of euro-zone, EU15 and EU25 aggregates: the data are in euro. For those countries not belonging to the euro-zone, 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, including the euro for the euro-zone countries.
1. See News Release 30/2004, 2 March 2004.
 2. See News Releases 120/2003, 21 October 2003 and 26/2004, 25 February 2004.
 3. See News Release 18/2004, 11 February 2004.
 4. See News Release 98/2003, 21 August 2003.
 5. Government expenditure and revenue are reported to Eurostat under the ESA95 transmission programme. They are the sum of non-financial transactions of the general government accounts, and include both current and capital transactions. For definitions, see Commission Regulation No. 1500/2000 of 10 July 2000.

It should be noted that, following an amendment to ESA95, the government balance (which may be calculated as the difference between total government revenue and expenditure) is not the same under ESA95 as that 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 interest payments resulting from swap agreements and forward rate agreements;
- For the purpose of the excessive deficit procedure, net lending /net borrowing of general government includes streams of interest payments resulting from swap and forward rate agreements.

Concerning 2003, for most Member States the difference, if any, between the two balances is minor (less than 0.1% of GDP), except in Sweden (0.24%), Denmark (0.20%), Finland (0.16%), and Austria (0.15%).

The data reported by the Czech Republic, Denmark, Austria, Slovenia, Slovakia (except 2003) and Sweden are not strictly comparable to those of the other countries, as they have reported interest on an unconsolidated basis, which results in overestimation of government revenue and expenditure. Data on government revenue and deficit figures reported by the UK have been adjusted by Eurostat for consistency of recording of UMTS licence proceeds.

1. In the first notification, the 2003 government deficit for the euro-zone, EU15, and EU25 was at 2.7%, 2.6%, and 2.7% of GDP respectively. The government debt in the euro-zone, EU15, and EU25 was at 70.4%, 64.0%, and 63.0% of GDP respectively. See News Release 38/2004, 16 March 2004. The Member States who joined the European Union on 1st May 2004 - Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia, Slovakia - were not at that time under legal obligation to notify their government deficit and debt data.
2. Euro-zone: Belgium, Germany, Greece (from January 2001), Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal and Finland. Euro-zone data until 2000 cover the eleven Member States; with Greece's entry into the euro-zone, they cover the twelve Member States from 2001.
3. The deficit notified by Greece was later revised to -3.2% of GDP, and the debt to 103.0% of GDP. See News Release 62/2004, 7 May 2004.

Additional Information

Greece

The revision of data for the deficit between the March and September 2004 notifications was carried out on the basis of new information provided by the Greek Authorities, at the request of Eurostat, for the period 2000-2003. The change in the deficit figure is due mainly to:

- Downward revision for 2003 of estimate of tax revenues (mainly VAT) in public accounts;
- Downward revision for 2003 of payments received from EU institutions in the context of certain structural fund programmes;
- Reclassification for 2003 of a payment from the postal savings bank to government as a financial transaction;

(for these first three items see News Release 62/2004 of 7 May 2004)

- Under-recording of military expenditures between 2000 and 2003;
- Over-estimation of surplus of social security funds between 2001 and 2003;
- Under-recording of interest between 2000 and 2003.

The revision of data for the debt between the March and September 2004 notifications was carried out on the basis of new information provided by the Greek Authorities for the period 2000-2003. The change in the debt figure is due mainly to:

- Under-estimation of outstanding debt, notably in relation to bonds with capitalised interest;
- Over-estimation of consolidating assets of social security.

Classification of funded pension schemes in case of government responsibility or guarantee

On 2 March 2004 Eurostat published a decision on classification of funded pension schemes in case of government responsibility or guarantee (News Release 30/2004). As announced on that occasion, Eurostat organised bilateral discussions with several Member States on the implementation of the decision. In the context of these discussions, it has appeared that some Member States might need a transitional period to implement the decision and to avoid disruptions in the conduct of their budgetary policies. This transitional period will expire with the notification of March 2007. Therefore, all Member States will have to abide by the decision in the context of the March 2007 EDP notification at the latest. At present, Sweden and Poland have classified their defined contribution funded pension schemes inside the government sector, while in the case of Hungary, Denmark, Latvia and Lithuania this has been already classified outside government.

For further information on the methodology of statistics reported under the excessive deficit procedure, please see the Eurostat publication **"ESA95 manual on government deficit and debt"**, second edition (2002), 240 pages, ISBN 92-894-3231-4, price 37 EUR (excluding VAT). Recent additions relating to securitisation and capital injections are available on the Eurostat website.

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GDP and government finance in the EU (in national currencies)

		2000	2001	2002	2003
Belgium	(million EUR)				
GDP mp		247 792	253 800	260 011	267 480
Government deficit (-) / surplus (+)*		+ 480	+ 1 586	+ 314	+ 962
	% of GDP	+ 0.2	+ 0.6	+ 0.1	+ 0.4
Government expenditure	% of GDP	49.3	49.4	50.5	51.4
Government revenue	% of GDP	49.5	50.0	50.5	51.7
Government debt		270 366	274 454	275 153	269 484
	% of GDP	109.1	108.1	105.8	100.7
Primary balance	% of GDP	+ 6.9	+ 7.2	+ 6.1	+ 5.8
Czech Republic¹	(million CZK)				
GDP mp		2 150 100	2 315 300	2 414 700	2 532 400
Government deficit (-) / surplus (+)*		- 78 500	- 137 000	- 163 000	- 319 600
	% of GDP	- 3.7	- 5.9	- 6.8	- 12.6

Government expenditure	% of GDP	42.1	45.0	46.9	54.5
Government revenue	% of GDP	38.5	39.1	40.2	41.9
Government debt		392 200	586 200	696 500	956 100
	% of GDP	18.2	25.3	28.8	37.8
Primary balance	% of GDP	-2.8	-4.8	-5.2	-11.3
Denmark¹	(million DKK)				
GDP mp		1 278 956	1 325 512	1 360 709	1 398 332
Government deficit (-) / surplus (+)*		+21 880	+26 490	+9 200	+4 441
	% of GDP	+1.7	+2.0	+0.7	+0.3
Government expenditure	% of GDP	54.8	55.3	55.8	56.1
Government revenue	% of GDP	57.4	58.2	57.4	57.3
Government debt		669 000	652 080	664 210	641 940
	% of GDP	52.3	49.2	48.8	45.9
Primary balance	% of GDP	+5.3	+5.3	+3.6	+2.9
Germany	(million EUR)				
GDP mp		2 030 000	2 074 000	2 107 300	2 128 200
Government deficit (-) / surplus (+)*		+27 000	-58 600	-77 500	-81 300
	% of GDP	+1.3	-2.8	-3.7	-3.8
Government expenditure	% of GDP	45.7	48.3	48.7	48.8
Government revenue	% of GDP	47.1	45.5	45.1	45.0
Government debt		1 221 800	1 232 800	1 283 600	1 366 600
	% of GDP	60.2	59.4	60.9	64.2
Primary balance	% of GDP	+4.7	+0.4	-0.5	-0.7
Estonia	(million EEK)				
GDP mp		92 717	104 338	116 869	125 832
Government deficit (-) / surplus (+)*		-523	+281	+1 676	+3 848
	% of GDP	-0.6	+0.3	+1.4	+3.1
Government expenditure	% of GDP	38.2	36.9	36.6	35.8
Government revenue	% of GDP	37.7	37.2	38.0	38.9
Government debt		4 353	4 607	6 176	6 706
	% of GDP	4.7	4.4	5.3	5.3
Primary balance	% of GDP	-0.3	+0.5	+1.7	+3.3
Greece	(million EUR)				
GDP mp		121 701	131 341	141 502	153 045
Government deficit (-) / surplus (+)*		-5 031	-4 860	-5 276	-6 997
	% of GDP	-4.1	-3.7	-3.7	-4.6
Government expenditure	% of GDP	52.1	50.2	49.1	48.3
Government revenue	% of GDP	47.9	46.5	45.3	43.6
Government debt		138 758	150 695	159 121	168 132
	% of GDP	114.0	114.7	112.5	109.9
Primary balance	% of GDP	+4.0	+3.6	+2.6	+1.2
Spain	(million EUR)				
GDP mp		610 541	653 927	698 589	744 754
Government deficit (-) / surplus (+)*		-5 370	-2 437	-783	+3 118
	% of GDP	-0.9	-0.4	-0.1	+0.4
Government expenditure	% of GDP	40.0	39.6	40.1	39.6
Government revenue	% of GDP	39.1	39.2	39.8	40.0
Government debt		373 008	375 768	380 011	377 568
	% of GDP	61.1	57.5	54.4	50.7

Primary balance	% of GDP	+ 2.4	+ 2.8	+ 2.7	+ 2.9
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GDP and government finance in the EU (in national currencies)

		2000	2001	2002	2003
France	(million EUR)				
GDP mp		1 420 100	1 475 600	1 526 837	1 557 200
Government deficit (-) / surplus (+)*		- 19 800	- 22 500	- 49 500	- 64 300
	% of GDP	- 1.4	- 1.5	- 3.2	- 4.1
Government expenditure	% of GDP	52.6	52.5	53.5	54.6
Government revenue	% of GDP	51.2	50.9	50.2	50.4
Government debt		806 700	833 300	897 500	992 100
	% of GDP	56.8	56.5	58.8	63.7
Primary balance	% of GDP	+ 1.7	+ 1.6	- 0.2	- 1.2
Ireland	(million EUR)				
GDP mp		103 065	115 433	127 992	134 786
Government deficit (-) / surplus (+)*		+ 4 509	+ 1 053	- 296	+ 192
	% of GDP	+ 4.4	+ 0.9	- 0.2	+ 0.1
Government expenditure	% of GDP	31.9	33.5	33.8	34.3
Government revenue	% of GDP	36.3	34.5	33.6	34.4
Government debt		39 490	41 470	41 842	43 252
	% of GDP	38.3	35.9	32.7	32.1
Primary balance	% of GDP	+ 6.4	+ 2.4	+ 1.1	+ 1.4
Italy	(million EUR)				
GDP mp		1 166 548	1 218 535	1 260 428	1 300 926
Government deficit (-) / surplus (+)*		- 7 544	- 32 262	- 28 403	- 31 832
	% of GDP	- 0.6	- 2.6	- 2.3	- 2.4
Government expenditure	% of GDP	46.9	48.7	48.0	49.0
Government revenue	% of GDP	46.2	46.0	45.6	46.5
Government debt		1 297 100	1 347 805	1 360 253	1 381 428
	% of GDP	111.2	110.6	107.9	106.2
Primary balance	% of GDP	+ 5.8	+ 3.9	+ 3.5	+ 2.9
Cyprus	(million CYP)				
GDP mp		5 525	5 877	6 162	6 701
Government deficit (-) / surplus (+)*		- 134	- 139	- 284	- 428
	% of GDP	- 2.4	- 2.4	- 4.6	- 6.4
Government expenditure	% of GDP	38.7	40.4	41.9	46.1
Government revenue	% of GDP	36.3	38.0	37.3	39.7
Government debt		3 403	3 777	4 153	4 752
	% of GDP	61.6	64.3	67.4	70.9
Primary balance	% of GDP	+ 1.1	+ 1.2	- 1.3	- 2.9
Latvia	(million LVL)				
GDP mp		4 686	5 168	5 691	6 323
Government deficit (-) / surplus (+)*		- 132	- 109	- 155	- 95
	% of GDP	- 2.8	- 2.1	- 2.7	- 1.5
Government expenditure	% of GDP	37.9	36.5	35.8	36.0
Government revenue	% of GDP	35.1	34.4	33.1	34.5
Government debt		606	772	802	908
	% of GDP	12.9	14.9	14.1	14.4

Primary balance	% of GDP	- 1.8	- 1.1	- 1.9	- 0.7
Lithuania	(million LTL)				
GDP mp		45 526	48 379	51 633	55 737
Government deficit (-) / surplus (+)*		- 1 146	- 970	- 763	- 1 041
	% of GDP	- 2.5	- 2.0	- 1.5	- 1.9
Government expenditure	% of GDP	38.4	35.0	34.3	34.4
Government revenue	% of GDP	35.8	33.0	32.8	32.5
Government debt		10 842	11 101	11 591	12 033
	% of GDP	23.8	22.9	22.4	21.6
Primary balance	% of GDP	- 0.8	- 0.4	- 0.1	- 0.6

GDP and government finance in the EU (in national currencies)

		2000	2001	2002	2003
Luxembourg	(million EUR)				
GDP mp		21 278	21 971	22 506	23 476
Government deficit (-) / surplus (+)*		+ 1 272	+ 1 414	+ 637	+ 186
	% of GDP	+ 6.0	+ 6.4	+ 2.8	+ 0.8
Government expenditure	% of GDP	38.7	38.9	43.7	45.8
Government revenue	% of GDP	44.7	45.3	46.5	46.6
Government debt		1 168	1 211	1 292	1 259
	% of GDP	5.5	5.5	5.7	5.4
Primary balance	% of GDP	+ 6.2	+ 6.7	+ 3.1	+ 1.0
Hungary	(million HUF)				
GDP mp		13 172 300	14 849 800	16 740 400	18 574 000
Government deficit (-) / surplus (+)*		- 396 100	- 652 500	- 1 548 400	- 1 158 700
	% of GDP	- 3.0	- 4.4	- 9.2	- 6.2
Government expenditure	% of GDP	47.7	48.7	52.7	49.8
Government revenue	% of GDP	44.6	44.3	43.4	43.6
Government debt		7 299 500	7 951 200	9 569 100	10 980 400
	% of GDP	55.4	53.5	57.2	59.1
Primary balance	% of GDP	+ 2.6	+ 0.4	- 5.1	- 2.1
Malta	(million MTL)				
GDP mp		1 684	1 725	1 755	1 827
Government deficit (-) / surplus (+)*		- 105	- 111	- 103	- 177
	% of GDP	- 6.2	- 6.4	- 5.9	- 9.7
Government expenditure	% of GDP	41.9	43.9	45.8	49.9
Government revenue	% of GDP	35.6	37.5	40.0	40.2
Government debt		950	1 073	1 101	1 300
	% of GDP	56.4	62.2	62.7	71.1
Primary balance	% of GDP	- 2.5	- 2.8	- 1.9	- 5.9
Netherlands	(million EUR)				
GDP mp		402 291	429 345	445 160	454 276
Government deficit (-) / surplus (+)*		+ 8 866	- 322	- 8 561	- 14 464
	% of GDP	+ 2.2	- 0.1	- 1.9	- 3.2
Government expenditure	% of GDP	45.3	46.7	47.8	49.0
Government revenue	% of GDP	47.5	46.6	45.9	45.8
Government debt		224 729	227 075	234 208	245 688
	% of GDP	55.9	52.9	52.6	54.1

Primary balance	% of GDP	+ 6.0	+ 3.3	+ 1.1	- 0.3
Austria²	(million EUR)				
GDP mp		206 671	212 511	218 333	224 130
Government deficit (-) / surplus (+)*		- 3 097	+ 544	- 465	- 2 498
	% of GDP	- 1.5	+ 0.3	- 0.2	- 1.1
Government expenditure	% of GDP	52.3	51.5	51.2	51.2
Government revenue	% of GDP	50.6	51.7	50.8	49.9
Government debt		138 417	142 593	145 305	145 830
	% of GDP	67.0	67.1	66.6	65.1
Primary balance	% of GDP	+ 2.1	+ 3.8	+ 3.1	+ 2.0
Poland	(million PLN)				
GDP mp		723 886	760 595	781 112	814 698
Government deficit (-) / surplus (+)*		- 5 351	- 28 996	- 27 955	- 31 921
	% of GDP	- 0.7	- 3.8	- 3.6	- 3.9
Government expenditure	% of GDP	44.9	47.6	48.9	47.6
Government revenue	% of GDP	42.5	43.8	43.9	43.7
Government debt		265 256	279 150	321 335	369 696
	% of GDP	36.6	36.7	41.1	45.4
Primary balance	% of GDP	+ 1.4	- 0.8	- 0.7	- 0.8

GDP and government finance in the EU (in national currencies)

		2000	2001	2002	2003
Portugal	(million EUR)				
GDP mp		115 548	122 550	128 597	130 007
Government deficit (-) / surplus (+)*		- 3 267	- 5 365	- 3 467	- 3 587
	% of GDP	- 2.8	- 4.4	- 2.7	- 2.8
Government expenditure	% of GDP	45.2	46.3	45.9	47.7
Government revenue	% of GDP	42.3	41.9	43.2	44.9
Government debt		61 566	68 336	75 070	78 345
	% of GDP	53.3	55.8	58.4	60.3
Primary balance	% of GDP	+ 0.4	- 1.2	+ 0.3	+ 0.1
Slovenia²	(million SIT)				
GDP mp		4 252 315	4 761 815	5 314 494	5 726 498
Government deficit (-) / surplus (+)*		- 146 835	- 133 170	- 126 894	- 115 423
	% of GDP	- 3.5	- 2.8	- 2.4	- 2.0
Government expenditure	% of GDP	48.2	47.9	48.1	48.4
Government revenue	% of GDP	44.7	45.1	45.7	46.3
Government debt		1 166 735	1 339 627	1 569 305	1 687 223
	% of GDP	27.4	28.1	29.5	29.5
Primary balance	% of GDP	- 1.0	- 0.4	+ 0.0	+ 0.1
Slovakia²	(million SKK)				
GDP mp		934 079	1 009 839	1 098 658	1 201 196
Government deficit (-) / surplus (+)*		- 114 962	- 60 579	- 62 674	- 44 742
	% of GDP	- 12.3	- 6.0	- 5.7	- 3.7
Government expenditure	% of GDP	59.9	51.5	50.9	39.2
Government revenue	% of GDP	47.6	45.5	45.2	35.4
Government debt		465 906	492 186	475 387	511 770
	% of GDP	49.9	48.7	43.3	42.6

Primary balance	% of GDP	- 8.2	- 2.0	- 2.1	- 1.2
Finland	(million EUR)				
GDP mp		130 145	135 468	139 803	142 518
Government deficit (-) / surplus (+)*		+ 9 230	+ 7 047	+ 5 947	+ 3 229
	% of GDP	+ 7.1	+ 5.2	+ 4.3	+ 2.3
Government expenditure	% of GDP	49.1	49.2	50.1	51.1
Government revenue	% of GDP	56.1	54.4	54.4	53.2
Government debt		57 994	59 353	59 562	64 930
	% of GDP	44.6	43.8	42.6	45.6
Primary balance	% of GDP	+ 10.0	+ 7.9	+ 6.5	+ 4.1
Sweden¹	(million SEK)				
GDP mp		2 195 000	2 266 400	2 347 400	2 438 900
Government deficit (-) / surplus (+)*		+ 111 100	+ 63 200	- 600	+ 8 400
	% of GDP	+ 5.1	+ 2.8	0.0	+ 0.3
Government expenditure	% of GDP	57.3	57.1	58.3	58.3
Government revenue	% of GDP	62.4	60.0	58.1	58.4
Government debt		1 159 900	1 232 100	1 233 900	1 268 000
	% of GDP	52.8	54.4	52.6	52.0
Primary balance	% of GDP	+ 9.2	+ 6.0	+ 2.9	+ 2.3
United Kingdom¹	(million GBP)				
GDP mp		950 561	994 309	1 044 145	1 099 896
Government deficit (-) / surplus (+)*		+ 36 351	+ 6 716	- 18 074	- 36 049
	% of GDP	+ 3.8	+ 0.7	- 1.7	- 3.3
Government expenditure	% of GDP	39.8	40.9	41.7	43.6
Government revenue	% of GDP	41.3	41.7	40.1	40.2
Government debt		399 413	385 324	400 303	437 397
	% of GDP	42.0	38.8	38.3	39.8
Primary balance	% of GDP	+ 6.6	+ 3.1	+ 0.3	- 1.2

- The difference between revenue and expenditure may not exactly be equal to the deficit/surplus for the countries where swaps agreements and forward rate agreements have been implemented. In 2003 this mainly concerns Sweden (0.24% of GDP), Denmark (0.20%), Finland (0.16%), and Austria (0.15%).

1. For the Czech Republic and Denmark data on interest included in government expenditure and revenue are not consolidated, whereas data on interest included in deficit/surplus are consolidated.
2. For Austria, Slovenia, Slovakia (except 2003) and Sweden data on interest included in government expenditure, revenue and deficit/surplus are not consolidated.
3. The United Kingdom's reported data have been adjusted by Eurostat to record all the UMTS licence proceeds in 2000, according to Eurostat's decision (News Release 81/2000 of 14 July 2000); as a consequence of this adjustment, the UK government surplus was increased by GBP 21 932 million (2.3% of GDP) in 2000 and decreased by GBP 1 044 million (-0.1% of GDP) in 2001. The deficit in 2002 was increased by GBP 1 044 million (-0.1% of GDP), and in 2003 by GBP 1 045 million (-0.1% of GDP).