

Extract from:
Sofia Fernandes, "Who calls the shots in the euro area: "Brussels" or the member states?",
Policy Paper No. 111, Notre Europe – Jacques Delors Institute, May 2014.

Appendix 2. Public deficit and debt dynamic (% of GDP) in euro area countries – 1997-2013

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Eurozone (UE 18)	Deficit	-2.8	-2.3	-1.5	-0.1	-1.9	-2.7	-3.1	-2.9	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	-3.7	-3.0
	Debt	73.1	72.8	71.6	69.2	68.1	68.0	69.1	69.6	70.2	68.5	66.2	70.1	80.0	85.5	87.4	90.7	92.6
Belgium	Deficit	-2.2	-0.9	-0.6	0.0	0.4	-0.1	-0.1	-0.1	-2.5	0.4	-0.1	-1.0	-5.6	-3.8	-3.8	-4.1	-2.6
	Debt	122.5	117.2	113.6	107.8	106.5	103.4	98.4	94.0	92.0	87.9	84.0	89.2	96.6	96.6	99.2	101.1	101.5
Germany	Deficit	-2.8	-2.3	-1.6	1.1	-3.1	-3.8	-4.2	-3.8	-3.3	-1.6	0.2	-0.1	-3.1	-4.2	-0.8	0.1	0.0
	Debt	59.8	60.5	61.3	60.2	59.1	60.7	64.4	66.2	68.6	68.0	65.2	66.8	74.6	82.5	80.0	81.0	78.4
Estonia	Deficit	2.2	-0.7	-3.5	-0.2	-0.1	0.3	1.7	1.6	1.6	2.5	2.4	-3.0	-2.0	0.2	1.1	-0.2	-0.2
	Debt	7.0	6.0	6.5	5.1	4.8	5.7	5.6	5.0	4.6	4.4	3.7	4.5	7.1	6.7	6.1	9.8	10.0
Ireland	Deficit	1.0	2.2	2.6	4.9	0.9	-0.4	0.4	1.4	1.6	2.9	0.2	-7.4	-13.7	-30.6	-13.1	-8.2	-7.2
	Debt	63.6	53.0	47.0	37.0	34.5	31.8	31.0	29.4	27.2	24.6	24.9	44.2	64.4	91.2	104.1	117.4	123.7
Greece	Deficit	-6.2*	-4.0*	-3.2*	-3.7	-4.5	-4.8	-5.6	-7.5	-5.2	-5.7	-6.5	-9.8	-15.7	-10.9	-9.6	-8.9	-12.7
	Debt	96.6	94.5	94.0	103.4	103.7	101.7	97.4	98.6	100.0	106.1	107.4	112.9	129.7	148.3	170.3	157.2	175.1
Spain	Deficit	-4.0	-3.0	-1.3	-0.9	-0.5	-0.3	-0.3	-0.1	1.3	2.4	2.0	-4.5	-11.1	-9.6	-9.6	-10.6	-7.1
	Debt	66.1	64.1	62.4	59.4	55.6	52.6	48.8	46.3	43.2	39.7	36.3	40.2	54.0	61.7	70.5	86.0	93.9
France	Deficit	-3.3	-2.6	-1.8	-1.5	-1.5	-3.1	-4.1	-3.6	-2.9	-2.3	-2.7	-3.3	-7.5	-7.0	-5.2	-4.9	-4.3
	Debt	59.2	59.4	58.9	57.3	56.9	58.8	62.9	64.9	66.4	63.7	64.2	68.2	79.2	82.7	86.2	90.6	93.5
Italy	Deficit	-2.7	-2.7	-1.9	-0.8	-3.1	-3.1	-3.6	-3.5	-4.4	-3.4	-1.6	-2.7	-5.5	-4.5	-3.7	-3.0	-3.0
	Debt	117.5	114.3	113.1	108.6	108.3	105.4	104.1	103.7	105.7	106.3	103.3	106.1	116.4	119.3	120.7	127.0	132.6
Cyprus	Deficit	-5.1	-4.2	-4.3	-2.3	-2.2	-4.4	-6.6	-4.1	-2.4	-1.2	3.5	0.9	-6.1	-5.3	-6.3	-6.4	-5.4
	Debt	57.4	59.2	59.3	59.6	61.2	65.1	69.7	70.9	69.4	64.7	58.8	48.9	58.5	61.3	71.5	86.6	111.7
Latvia	Deficit	1.5	0.0	-3.8	-2.8	-2.0	-2.3	-1.6	-1.1	-0.4	-0.6	-0.7	-4.4	-9.2	-8.2	-3.5	-1.3	-1.0
	Debt	11.1	9.3	12.4	12.4	14.1	13.6	14.7	15.0	12.5	10.7	9.0	19.8	36.9	44.5	42.0	40.8	38.1
Luxembourg	Deficit	3.7	3.4	3.4	6.0	6.1	2.1	0.5	-1.1	0.0	1.4	3.7	3.2	-0.7	-0.8	0.2	0.0	0.1
	Debt	7.4	7.1	6.4	6.2	6.3	6.3	6.2	6.3	6.1	6.7	6.7	14.4	15.5	19.5	18.7	21.7	23.1

WHO CALLS THE SHOTS IN THE EURO AREA: "BRUSSELS" OR THE MEMBER STATES?

Malta	Deficit	-7.4	-9.7	-6.9	-5.7	-6.3	-5.7	-4.6	-9.0	-4.6	-2.9	-2.7	-2.3	-4.6	-3.7	-3.5	-2.7	-3.3	-2.8
	Debt	46.7	51.8	55.2	53.9	58.9	57.9	69.8	66.0	69.8	68.0	62.5	60.7	30.9	66.5	66.0	68.8	70.8	73.0
Netherlands	Deficit	-1.2	-0.9	0.4	2.0	-0.2	-2.1	-1.7	-3.1	-1.7	-0.3	0.5	0.2	0.5	-5.6	-5.1	-4.3	-4.1	-2.5
	Debt	68.2	65.7	61.1	53.8	50.7	50.5	52.4	52.0	52.4	51.8	47.4	45.3	58.5	60.8	63.4	65.7	71.3	73.5
Austria	Deficit	-1.8	-2.4	-2.3	-1.7	0.0	-0.7	-4.4	-1.5	-4.4	-1.7	-1.5	-0.9	-0.9	-4.1	-4.5	-2.5	-2.6	-1.5
	Debt	64.1	64.4	66.8	66.2	66.8	66.2	64.7	65.3	64.7	64.2	62.3	60.2	63.8	69.2	72.5	73.1	74.4	74.5
Portugal	Deficit	-3.7	-3.9	-3.1	-3.3	-4.8	-3.4	-4.0	-3.7	-4.0	-6.5	-4.6	-3.1	-3.6	-10.2	-9.8	-4.3	-6.4	-4.9
	Debt	55.5	51.8	51.4	50.7	53.8	56.8	61.9	59.4	61.9	67.7	69.4	68.4	71.7	83.7	94.0	108.2	124.1	129.0
Slovenia	Deficit	-2.3	-2.4	-3.0	-3.7	-4.0	-2.4	-2.3	-2.7	-2.3	-1.5	-1.4	0.0	-1.9	-6.3	-5.9	-6.4	-4.0	-14.7
	Debt	22.4	23.1	24.1	26.3	26.5	27.8	27.3	27.2	27.3	26.7	26.4	23.1	22.0	35.2	38.7	47.1	54.5	71.7
Slovakia	Deficit	-6.3	-5.3	-7.4	-12.3	-6.5	-8.2	-2.4	-2.8	-2.4	-2.8	-3.2	-1.8	-2.1	-8.0	-7.5	-4.8	-4.5	-2.8
	Debt	33.7	34.5	47.8	50.3	48.9	43.4	41.5	42.4	41.5	34.2	30.5	29.6	27.9	35.6	41.0	43.6	52.7	55.4
Finland	Deficit	-1.3	1.7	1.7	7.0	5.1	4.2	2.5	2.6	2.5	2.9	4.2	5.3	4.4	-2.5	-2.5	-0.7	-1.8	-2.1
	Debt	53.9	48.4	45.7	43.8	42.5	41.5	44.4	44.5	44.4	41.7	39.6	35.2	33.9	43.5	48.8	49.3	53.6	57.0

Source: Eurostat

* Data from the OECD (information non available on Eurostat)