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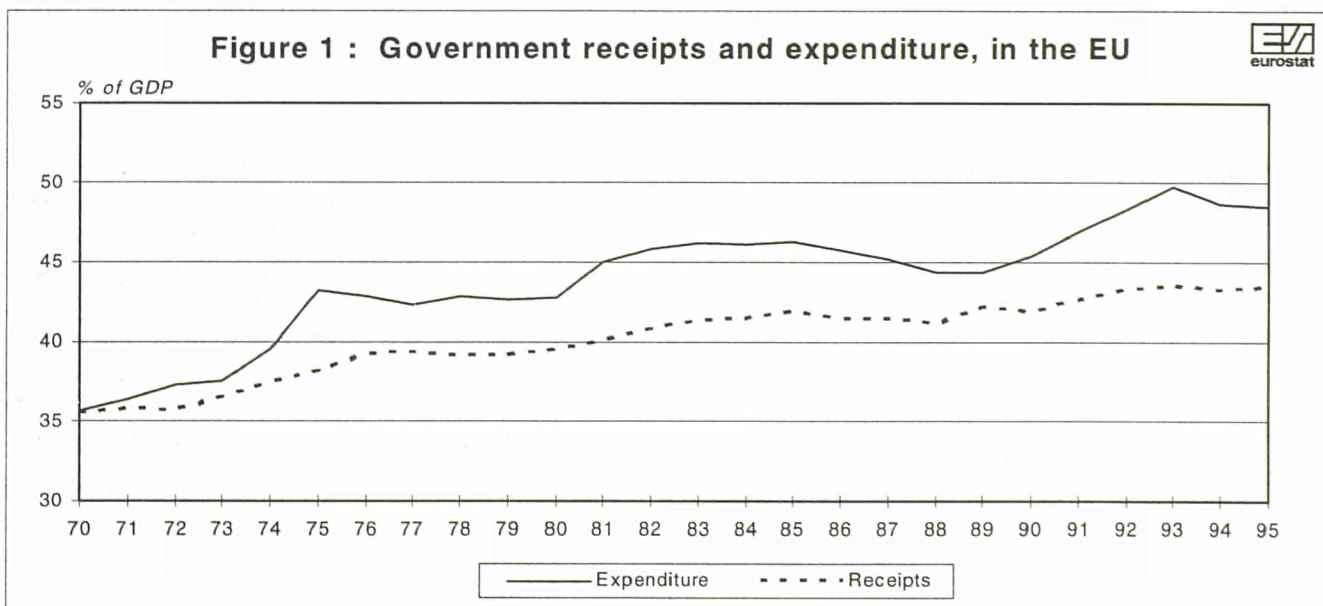
Government receipts and expenditure 1970 - 1995

Government receipts and expenditure, as well as the balancing of the budget, are important benchmarks for the economic performance of countries and the influence of governments on the economy. Eurostat recently undertook a thorough analysis of these key figures.* The main results of the study are reproduced in this "Statistics in Focus".

A long term increase in government expenditure ...

The share of government *expenditure* in gross domestic product was 48.5% in 1995. This figure is lower than in the two preceding years. However, over the long term a fairly continuous

rise from 1970 (35.6%) can be observed. The steepest increases took place from 1970 to 1975 and from 1989 to 1993. The total 1970-1995 increase, amounting to almost 13% of GDP, was identical to the increase during the two above mentioned periods. A third period of growth in expenditure share was 1980 to 1982 (+3 GDP points). It can be clearly seen that these periods of the strongest increases in expenditure share are associated with phases of weak growth, i.e. the two oil crises. In times of more favourable economic conditions, government expenditure grew in line with or slower than GDP (Table 1 and Figure 1).



*Eurostat: "The government sector in the EU - A long term analysis of receipts and expenditure", available, for 7 ECU (in English only), from the Office for Official Publications of the European Communities, L-2985 Luxembourg, Catalogue No. CA-06-97-254-EN-C, or from one of the approximately 30 national sales points throughout the world. The data contained are also available in electronic format from one of the Eurostat Datashops (see last page).

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For further information please contact: M. T. Peters / J. Hubertus
Eurostat, L-2920 Luxembourg, tel. 4301-32068/35141 Fax: 4301-33879

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At national level (Figures 2a-c), among the five largest Member States an increase in the figure for Spain compared with the EU average may be observed. In 1980, the Spanish expenditure ratio was about 10% lower than the EU average, while in 1994

the gap closed to less than 3%. An opposite trend to that of Spain is evident for the United Kingdom: its value was one percentage point below the EU average in 1970, but more than seven points lower in 1995.

Table 1 : Government expenditure in the EU

| | (% of GDP) | | | | | | | | | | | | | | |
|------|------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | B | DK | D | E | F | IRL | I | L | NL | A | P | FIN | S | UK | EUR* |
| 1970 | 40.4 | 41.7 | 37.1 | : | 36.4 | 37.1 | 29.9 | 29.9 | 41.3 | : | : | : | : | 34.4 | 35.6 |
| 1971 | 41.3 | 43.3 | 38.4 | : | 35.8 | 38.3 | 31.9 | 33.8 | 42.1 | : | : | : | : | 34.0 | 36.4 |
| 1972 | 42.5 | 42.4 | 39.2 | : | 35.8 | 36.8 | 33.8 | 34.2 | 42.6 | : | : | : | : | 35.5 | 37.3 |
| 1973 | 42.8 | 40.6 | 39.7 | : | 36.0 | 37.0 | 32.5 | 33.1 | 42.7 | : | : | : | : | 36.5 | 37.5 |
| 1974 | 42.6 | 46.1 | 42.6 | : | 36.8 | 41.0 | 32.4 | 32.7 | 44.7 | : | : | : | : | 40.4 | 39.5 |
| 1975 | 48.1 | 46.8 | 46.9 | : | 40.9 | 44.4 | 36.9 | 44.5 | 49.2 | : | : | : | : | 41.6 | 43.2 |
| 1976 | 48.8 | 45.1 | 46.0 | : | 41.1 | 43.9 | 35.6 | 44.8 | 49.5 | : | : | : | : | 40.9 | 42.8 |
| 1977 | 50.6 | 45.7 | 45.9 | : | 40.7 | 41.7 | 35.7 | 47.6 | 49.1 | : | 30.2 | : | : | 38.4 | 42.3 |
| 1978 | 52.0 | 47.4 | 45.4 | : | 41.7 | 42.0 | 37.7 | 46.6 | 50.5 | : | 31.3 | : | : | 38.1 | 42.8 |
| 1979 | 53.2 | 49.7 | 45.4 | : | 41.7 | 44.7 | 36.8 | 47.9 | 51.7 | : | 31.0 | : | : | 37.2 | 42.6 |
| 1980 | 53.9 | 52.9 | 45.7 | 31.5 | 42.7 | 48.6 | 39.1 | 49.9 | 53.3 | 44.9 | 33.5 | 36.8 | : | 39.4 | 42.8 |
| 1981 | 58.7 | 56.6 | 46.5 | 34.0 | 45.3 | 50.5 | 43.1 | 53.5 | 55.3 | 46.2 | 37.4 | 37.9 | : | 42.1 | 45.0 |
| 1982 | 58.4 | 57.9 | 46.7 | 35.7 | 46.8 | 53.0 | 45.1 | 51.2 | 57.3 | 46.7 | 36.7 | 39.2 | : | 41.6 | 45.8 |
| 1983 | 58.7 | 58.3 | 45.4 | 36.8 | 47.8 | 53.3 | 46.4 | 50.9 | 57.4 | 46.2 | 41.1 | 40.7 | : | 41.8 | 46.1 |
| 1984 | 57.6 | 56.9 | 44.9 | 37.3 | 48.3 | 51.5 | 46.5 | 47.8 | 56.2 | 46.4 | 40.6 | 40.5 | : | 42.4 | 46.1 |
| 1985 | 57.2 | 55.9 | 44.5 | 40.4 | 48.7 | 52.6 | 47.6 | 43.2 | 55.2 | 47.4 | 43.5 | 42.3 | : | 41.3 | 46.3 |
| 1986 | 56.5 | 51.9 | 43.8 | 40.1 | 48.0 | 50.6 | 47.3 | 41.5 | 55.0 | 48.2 | 39.9 | 42.9 | : | 40.6 | 45.7 |
| 1987 | 54.8 | 53.3 | 44.1 | 39.0 | 47.4 | 49.0 | 46.7 | 43.8 | 56.6 | 48.6 | 38.4 | 43.3 | : | 38.3 | 45.2 |
| 1988 | 52.6 | 55.4 | 43.6 | 39.2 | 46.7 | 46.0 | 46.7 | : | 54.8 | 47.3 | 37.6 | 43.3 | : | 36.8 | 44.4 |
| 1989 | 50.6 | 55.8 | 42.4 | 40.8 | 45.9 | 40.1 | 47.7 | : | 52.1 | 46.0 | 37.5 | 41.4 | 57.5 | 36.4 | 44.3 |
| 1990 | 50.1 | 55.2 | 42.9 | 41.8 | 46.4 | 40.5 | 49.3 | 46.3 | 53.1 | 45.5 | 41.1 | 44.8 | 58.3 | 38.2 | 45.3 |
| 1991 | 51.1 | 55.7 | 45.7 | 43.4 | 47.4 | 41.9 | 49.7 | 48.6 | 53.6 | 46.5 | 44.3 | 53.9 | 60.6 | 39.4 | 46.9 |
| 1992 | 51.9 | 57.3 | 46.5 | 44.3 | 49.1 | 41.9 | 51.4 | 48.4 | 54.1 | 47.3 | 45.1 | 59.1 | 66.4 | 41.0 | 48.3 |
| 1993 | 52.9 | 59.7 | 47.5 | 47.5 | 51.3 | 41.9 | 53.1 | 48.5 | 54.3 | 50.1 | 46.1 | 60.3 | 70.1 | 41.6 | 49.7 |
| 1994 | 51.8 | 59.8 | 46.9 | 46.0 | 51.0 | 40.9 | 49.9 | 46.8 | 52.2 | 49.6 | : | 58.7 | 67.3 | 41.3 | 48.7 |
| 1995 | 50.6 | 58.2 | 47.7 | : | 50.5 | : | 48.2 | 47.6 | 51.1 | 50.7 | : | 56.8 | 65.1 | 41.2 | 48.5 |

* without EL

Of the medium-sized Member States, Denmark and Sweden have the highest expenditure ratios. The figure for Sweden fluctuates considerably, with steep increases from 1989 to 1993 and steep declines in the following two years. The figure for Denmark increased its gap over the average in the second half of the seventies, but since then has followed a similar path. Belgium's ratio came down from twelve points to two points above the EU average in the years 1982 to 1995. Most striking for the smallest Member States is the strong rise in the Finnish expenditure ratio between 1989 and 1993 and the drop in the Irish ratio from 1984 to 1989.

Turning to the composition of government expenditure, social benefits may be seen to have the largest and a growing share in total expenditure. In 1970, the average spending for this purpose was 38% of total expenditure, but in 1995 it was 45%.

The second largest item is current direct expenditure, whose main components are the purchase of goods and services and the payment of salaries. Its share in total government expenditure decreased between 1970 and 1995 from 33% to 28%. Recently, interest payments on government debt became the third largest expenditure item. While they amounted to 5% of total expenditure in 1970, their share more than doubled to 11% by 1995 (Figures 3a-b).

Looking at individual countries, certain levels and trends diverging from the average are worth noting: in the early nineties, Finland had the steepest increase in expenditure for social benefits. The share in GDP increased from 14.4% in 1989 to 25.5% in just four years. In 1995, the level of social benefits was highest in Germany and the Netherlands, while it was lowest in Ireland, Portugal and the United Kingdom (see the study mentioned on p. 1).

Figure 2a : Government expenditure in the EU

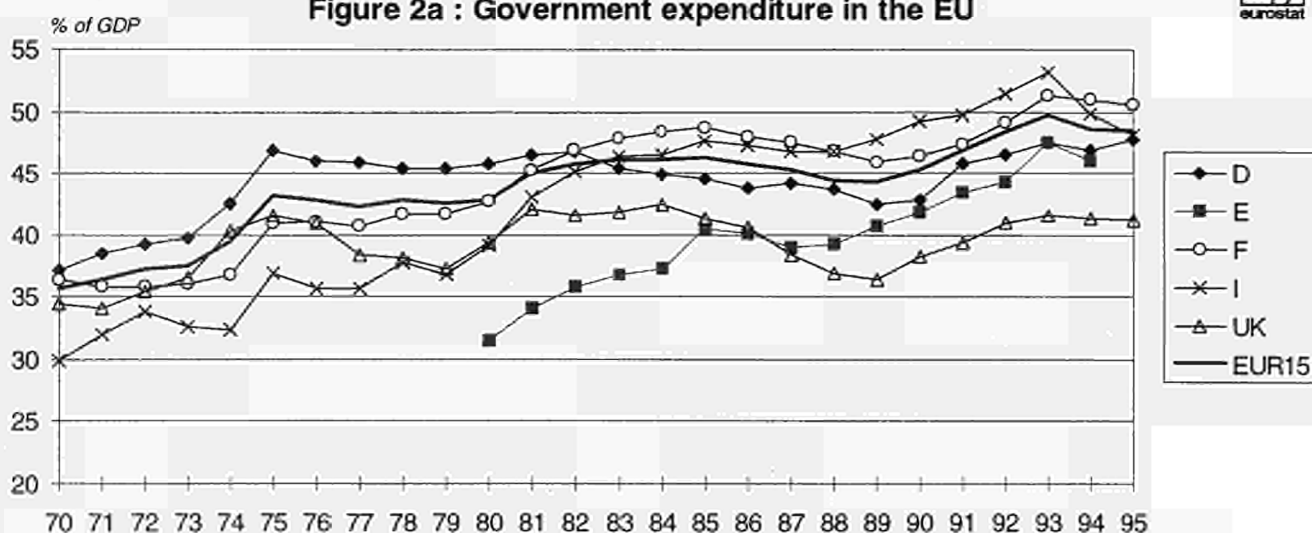


Figure 2b : Government expenditure in the EU

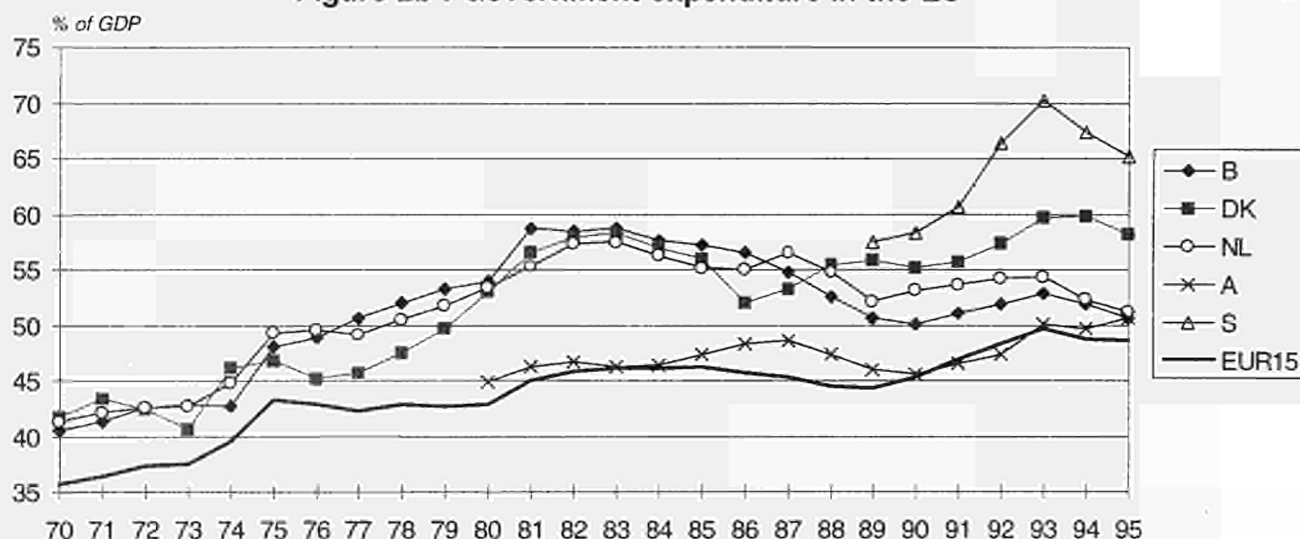
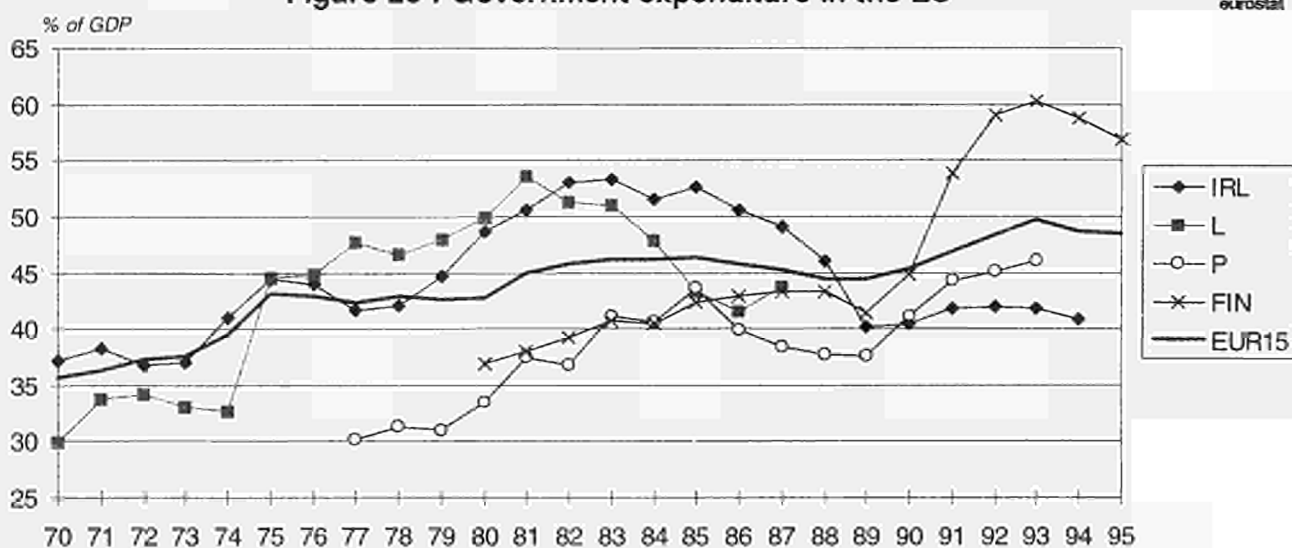
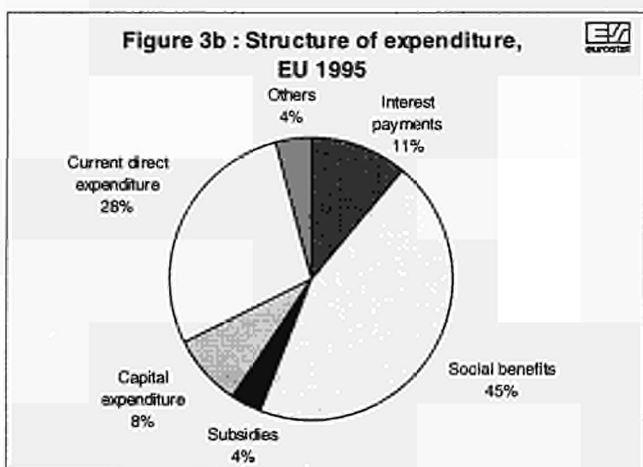
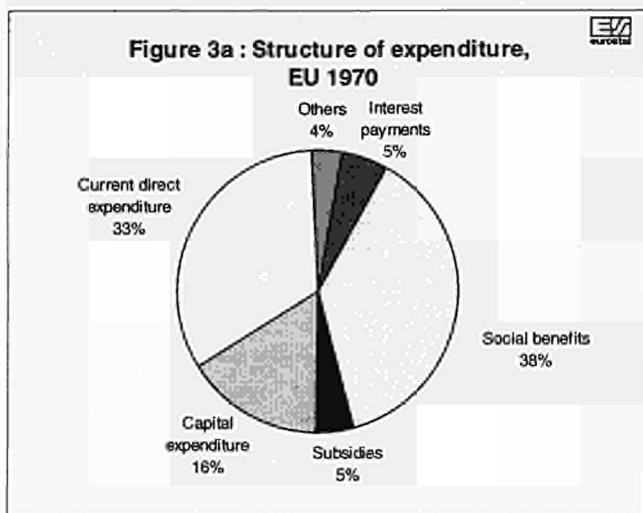


Figure 2c : Government expenditure in the EU





With regard to current direct expenditure, the highest ratios were recorded in 1995 in Belgium, Denmark, Ireland and the United Kingdom, with Germany at the bottom of the ranking. The 1995 interest payments in relation to GDP were particularly high in Italy and Belgium, the latter, however, showing a downward trend in 1994 and 1995. Denmark, Ireland and Portugal have managed to reduce their 1985 share, which was among the highest in the EU, to close to the average in 1995. Lowest shares were in Germany, the United Kingdom and, lowest of all, Luxembourg.

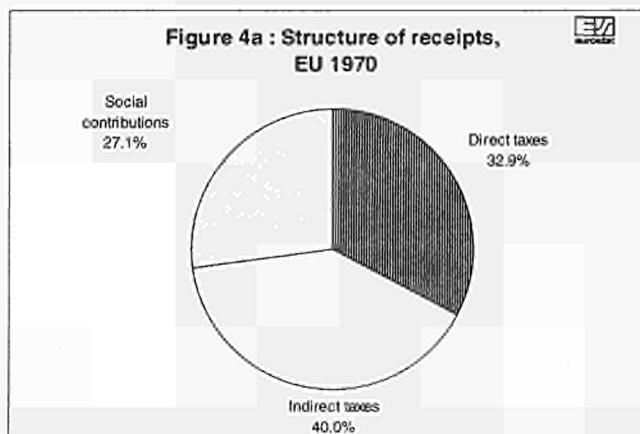
... and in government receipts

A close look at government receipts, is needed for a thorough analysis of the situation of public finances in the Member States.

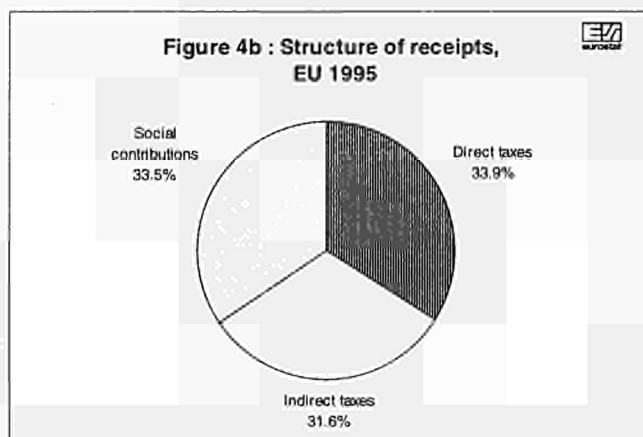
As with the trend in government spending, a steady long-term increase in receipts was also recorded. The 1970 EU average was 35.5% of GDP. Twenty-five years later, this value averaged 43.4%. In line with the first oil crisis, the receipt share in GDP increased from 35.7% to 39.3% of GDP from 1972 to 1976. From then onwards, steady growth was observed until 1993, when the peak of 43.6% of GDP was reached. In the following two years the ratio remained almost stable (Table 2 and Figure 1).

The highest share of receipts in GDP is recorded for Denmark, Finland and Sweden with levels above 50%, while Spain, Ireland, Portugal and the United Kingdom have levels under 40% of GDP. There were steep increases for Italy, Spain and Portugal, which increased their shares from less than 30% of GDP to approximately 40%. It is worth noting that the United Kingdom is the only country to have a lower receipts share in 1995 than in 1970.

In 1995, the structure of receipts was almost equally divided between social contributions and direct and indirect taxes, each accounting for one third of the total. Compared with 25 years earlier, the share of direct taxes has remained almost constant, while social contributions have increased at the expense of indirect taxes (Figures 4a-b).

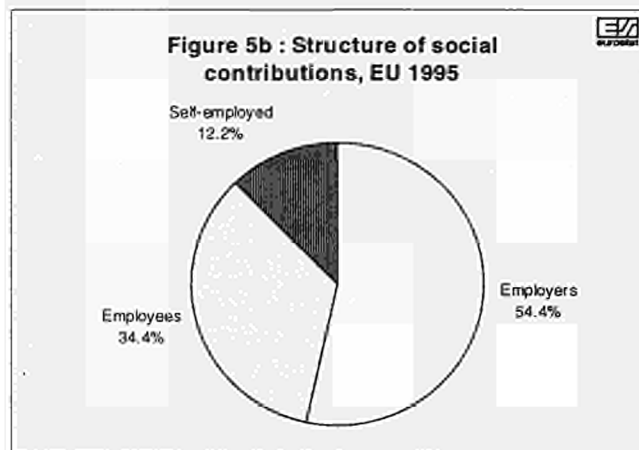
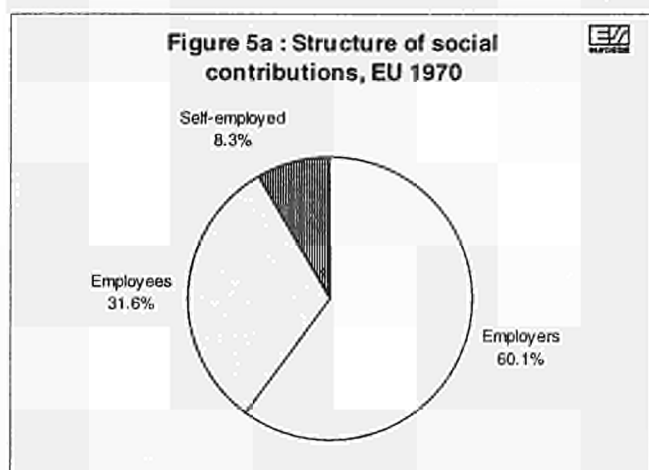


At Member State level, Denmark has the largest deviation from the average, as direct taxes are much higher and social contributions contribute much less to receipts than in other countries. This is due to the fact that the social security system is mainly tax-financed. France, by contrast, relies less on direct taxes and more on social contributions. Details are contained in the study mentioned on page 1 and also in a recent "Statistics in Focus" (No. 28/97) on taxes and social contributions.



For social contributions, further detailed data are available according to the economic operator who pays them. Between 1970 and 1995, the employers' share in social contributions decreased from 60.1%

to 54.4%. At the same time, the share of employees and self-employed persons increased from 31.6% and 8.3% to 34.4% and 12.2% respectively (Figures 5 a-b).



This figure varies considerably from one Member State to another. The two extreme cases are Denmark and Spain. In the latter, employers' contributions are four times higher than those of employees. In Denmark, on the other hand, employees' contributions are four times higher than those of employers.

Table 2: Government receipts in the EU

| | (% of GDP) | | | | | | | | | | | | | | |
|------|------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | B | DK | D | E | F | IRL | I | L | NL | A | P | FIN | S | UK | EUR* |
| 1970 | 38.2 | : | 37.3 | : | 37.2 | 33.5 | 26.6 | 33.1 | 40.1 | : | : | : | : | 37.0 | 35.5 |
| 1971 | 38.1 | 46.9 | 38.3 | : | 36.4 | 34.8 | 27.1 | 36.3 | 41.1 | : | : | : | : | 35.6 | 35.8 |
| 1972 | 38.0 | 46.9 | 38.7 | : | 36.4 | 33.6 | 26.8 | 36.5 | 42.1 | : | : | : | : | 33.9 | 35.7 |
| 1973 | 39.0 | 46.3 | 40.9 | : | 36.6 | 33.2 | 26.0 | 36.9 | 43.5 | : | : | : | : | 33.3 | 36.5 |
| 1974 | 39.8 | 47.5 | 41.3 | : | 37.1 | 34.0 | 26.0 | 37.9 | 44.5 | : | : | : | : | 36.9 | 37.5 |
| 1975 | 43.0 | 45.6 | 41.3 | : | 38.5 | 33.4 | 26.3 | 45.6 | 46.4 | : | : | : | : | 37.3 | 38.2 |
| 1976 | 43.1 | 45.0 | 42.6 | : | 40.4 | 36.6 | 27.6 | 46.9 | 47.0 | : | : | : | : | 36.4 | 39.3 |
| 1977 | 44.7 | 45.4 | 43.5 | : | 39.9 | 35.3 | 28.6 | 50.9 | 47.3 | : | 26.1 | : | : | 35.3 | 39.4 |
| 1978 | 45.8 | 47.0 | 43.0 | : | 39.6 | 33.8 | 29.2 | 51.6 | 47.8 | : | 25.2 | : | : | 34.0 | 39.1 |
| 1979 | 46.2 | 47.9 | 42.8 | : | 40.9 | 34.7 | 28.5 | 48.6 | 48.0 | : | 25.6 | : | : | 34.3 | 39.2 |
| 1980 | 45.1 | 49.6 | 42.8 | 28.8 | 42.7 | 37.6 | 30.5 | 49.5 | 49.3 | 43.2 | 26.4 | 40.2 | : | 36.2 | 39.5 |
| 1981 | 45.7 | 49.7 | 42.8 | 30.1 | 43.3 | 38.4 | 31.6 | 50.1 | 49.9 | 44.4 | 28.2 | 42.4 | : | 38.4 | 40.1 |
| 1982 | 47.4 | 48.8 | 43.4 | 30.1 | 44.1 | 40.0 | 33.7 | 50.2 | 50.3 | 43.3 | 30.1 | 41.7 | : | 39.0 | 40.9 |
| 1983 | 47.0 | 51.1 | 42.8 | 32.0 | 44.7 | 41.9 | 35.7 | 52.8 | 51.2 | 42.3 | 32.2 | 41.7 | : | 38.7 | 41.3 |
| 1984 | 48.1 | 52.8 | 43.0 | 31.9 | 45.6 | 42.1 | 34.8 | 51.0 | 50.0 | 43.9 | 34.5 | 43.2 | : | 38.8 | 41.4 |
| 1985 | 48.2 | 53.9 | 43.4 | 33.7 | 45.9 | 41.6 | 35.1 | 48.2 | 51.6 | 44.9 | 37.1 | 45.2 | : | 38.7 | 41.9 |
| 1986 | 47.0 | 55.3 | 42.5 | 34.3 | 45.2 | 39.9 | 35.6 | 44.5 | 50.0 | 44.5 | 33.5 | 46.3 | : | 37.9 | 41.5 |
| 1987 | 47.1 | 55.7 | 42.2 | 36.0 | 45.6 | 40.6 | 35.7 | 45.9 | 50.6 | 44.3 | 32.8 | 44.3 | : | 37.1 | 41.5 |
| 1988 | 45.6 | 56.0 | 41.5 | 36.2 | 45.1 | 41.7 | 36.0 | : | 50.2 | 44.2 | 34.0 | 47.4 | : | 37.2 | 41.1 |
| 1989 | 44.2 | 55.3 | 42.6 | 38.2 | 44.7 | 37.8 | 37.8 | : | 47.4 | 43.2 | 35.1 | 47.7 | 62.9 | 36.5 | 42.1 |
| 1990 | 44.5 | 53.7 | 40.8 | 38.0 | 44.8 | 38.2 | 38.3 | 51.4 | 48.0 | 43.4 | 35.4 | 50.1 | 62.5 | 36.9 | 42.0 |
| 1991 | 44.6 | 53.6 | 42.4 | 38.9 | 45.2 | 39.6 | 39.4 | 50.5 | 50.7 | 43.9 | 37.5 | 52.4 | 59.5 | 36.9 | 42.7 |
| 1992 | 44.7 | 54.4 | 43.6 | 40.7 | 45.0 | 39.5 | 41.9 | 48.1 | 50.2 | 45.5 | 41.4 | 53.2 | 58.6 | 34.9 | 43.3 |
| 1993 | 45.4 | 55.8 | 44.0 | 40.7 | 45.2 | 39.4 | 43.5 | 50.2 | 51.1 | 46.0 | 39.3 | 52.2 | 57.9 | 33.8 | 43.6 |
| 1994 | 46.7 | 56.4 | 44.5 | 39.6 | 45.0 | 39.2 | 40.9 | 49.7 | 48.8 | 45.3 | : | 52.6 | 57.0 | 34.5 | 43.3 |
| 1995 | 46.4 | 56.3 | 44.1 | : | 45.3 | : | 41.1 | 49.3 | 47.1 | 44.7 | : | 51.7 | 57.2 | 35.7 | 43.4 |

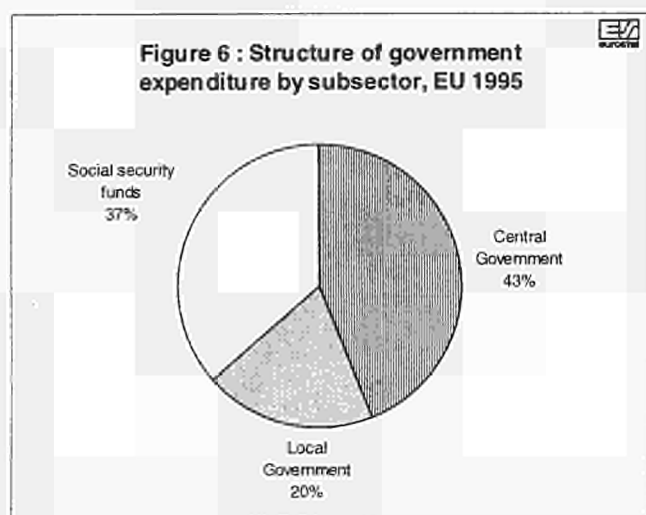
* without EL

The lion's share for central government

For most countries, the data on government receipts and expenditure can be broken down by level of government. The three *subsectors of government* are central government, local government and social

security funds. After consolidation, i.e. netting out payments between the various subsectors, the expenditure side shows the following picture: Central government in 1995 accounted for 43% of total expenditure, followed by social security funds (37%); local government (20%) has the smallest

expenditure share of all subsectors (Figure 6). Compared to twenty-five years earlier, we note an increase in social security funds of around five points. Looking at individual countries, Denmark is the only one where local government spends more than the other subsectors of general government, whereas the social security funds in Germany, France and the Netherlands spend more than central government. In all countries but the United Kingdom, local government and social security funds together spend more than central government; in the latter, however, central government alone is responsible for more than 60% of total expenditure.



On the receipts side, a similar structure prevails: central government accounts for the lion's share of the total, namely 55%, in 1995. Second are social security funds with 36% of the total, and the rest (9%) goes to local government. Over the 25 year period, a certain shift of receipts from central government to social security funds may be observed (Figure 7).

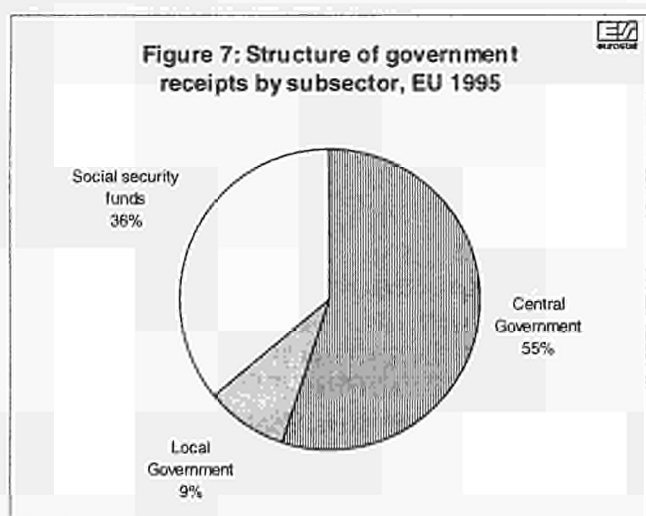


Table 3 : Government expenditure in the EU

| | (ECU/capita) | | |
|-------|--------------|--------|--------|
| | 1980 | 1990 | 1995* |
| B | 4 685 | 7 681 | 10 269 |
| DK | 4 930 | 10 919 | 14 742 |
| D | 4 330 | 8 008 | 10 773 |
| E | 1 280 | 4 171 | 4 781 |
| F | 3 793 | 7 695 | 10 221 |
| IRL | 1 998 | 4 143 | 5 195 |
| I | 2 245 | 7 356 | 6 859 |
| L | 4 488 | 9 871 | 15 377 |
| NL | 4 662 | 7 941 | 10 000 |
| A | 3 291 | 7 281 | 10 853 |
| P | 705 | 2 204 | 3 268 |
| FIN | 2 850 | 9 530 | 10 633 |
| S | : | 12 311 | 12 849 |
| UK | 2 700 | 5 106 | 5 908 |
| EUR** | 3 083 | 6 852 | 9 089 |

* P: 1993, E: 1994, IRL: 1994

** without L and EL

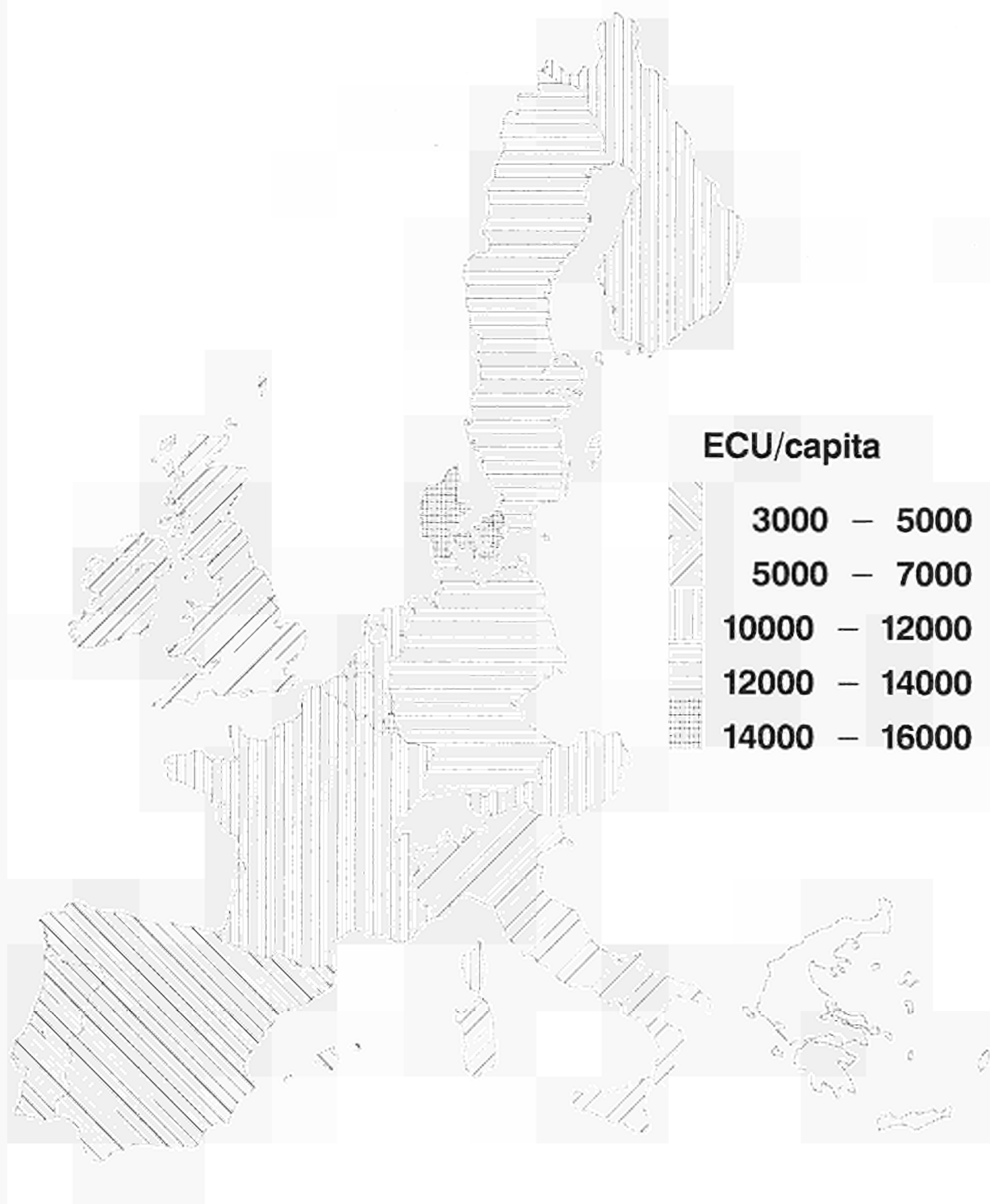
Government net borrowing almost everywhere

Government net borrowing, essentially the result of higher expenditure than receipts, has led to debt levels of up to 130% of GDP in the last three decades. In some countries (Belgium, Ireland, Italy and Sweden), net borrowing reached more than 10% of GDP in some years. The EU average for this figure fluctuated around 3 to 5% of GDP from 1975 to 1995, the exceptions being 1989 (2.2%) and 1993/1994 (6.1 and 5.4%). The public finances of Luxembourg are remarkable in that they regularly show net lending figures. A breakdown of net borrowing by government subsector shows the lion's share of net borrowing for the central government and a somewhat mixed picture for the other two subsectors, local government and social security funds, providing net lending to the economy in some countries (Table 4).

Conclusion

Governments have consistently grown in fiscal importance in the economies of EU Member States. Rising shares of government expenditure and receipts in the GDP suggest that the provision of transfers, services and infrastructure has increased during the last 25 years in almost all Member States. Among these, social benefits increased most. The levels, however, still diverge. During the recent past, average government expenditure seems to have stabilised (decline of 1.2% in GDP from 1993 to 1995) and government receipts as well (almost no change from 1992 to 1995). Nevertheless, all Member States but Luxembourg report net borrowing, but the record values of up to ten percent of GDP of former years are no longer reached.

General Government Expenditure in the European Union




E 1994
IRL 1994
P 1993

1995

without EL

Table 4 : Net lending in the EU

(% of GDP)

|  | B | DK | D | E | F | IRL | I | L | NL | A | P | FIN | S | UK | EUR* |
|---|-------|------|------|------|------|-------|-------|------|------|------|------|------|-------|------|------|
| 1970 | -2.2 | 3.4 | 0.2 | : | 0.9 | -3.6 | -3.3 | 3.2 | -1.2 | : | : | : | : | 2.5 | 0.1 |
| 1971 | -3.2 | 3.6 | -0.2 | : | 0.6 | -3.5 | -4.8 | 2.6 | -1.0 | : | : | : | : | 1.3 | -0.6 |
| 1972 | -4.5 | 4.5 | -0.5 | : | 0.6 | -3.2 | -7.0 | 2.3 | -0.4 | : | : | : | : | -1.8 | -1.6 |
| 1973 | -3.8 | 5.7 | 1.2 | : | 0.6 | -3.8 | -6.5 | 3.8 | 0.8 | : | : | : | : | -3.4 | -1.0 |
| 1974 | -2.9 | 1.4 | -1.3 | : | 0.3 | -6.9 | -6.4 | 5.3 | -0.2 | : | : | : | : | -3.8 | -2.1 |
| 1975 | -5.0 | -1.3 | -5.6 | : | -2.4 | -11.0 | -10.6 | 1.1 | -2.8 | : | : | : | : | -4.7 | -5.1 |
| 1976 | -5.7 | -0.1 | -3.4 | : | -0.7 | -7.3 | -8.1 | 2.1 | -2.6 | : | : | : | : | -4.9 | -3.6 |
| 1977 | -5.9 | -0.3 | -2.4 | : | -0.8 | -6.4 | -7.1 | 3.3 | -1.8 | : | -4.1 | : | : | -3.4 | -3.0 |
| 1978 | -6.3 | -0.4 | -2.4 | : | -2.1 | -8.2 | -8.5 | 5.0 | -2.8 | : | -6.1 | : | : | -4.4 | -3.7 |
| 1979 | -7.1 | -1.8 | -2.6 | : | -0.8 | -10.0 | -8.3 | 0.7 | -3.7 | : | -5.5 | : | : | -3.3 | -3.5 |
| 1980 | -8.8 | -3.3 | -2.9 | -2.6 | 0.0 | -11.0 | -8.6 | -0.4 | -4.0 | -1.8 | 4.8 | 3.4 | : | -3.5 | -3.3 |
| 1981 | -12.9 | -6.9 | -3.7 | -3.9 | -1.9 | -12.0 | -11.5 | -3.5 | -5.4 | -1.7 | -9.3 | 4.5 | : | -4.0 | -4.9 |
| 1982 | -11.0 | -9.1 | -3.3 | -5.6 | -2.8 | -12.9 | -11.4 | -1.1 | -7.0 | -3.4 | -6.7 | 2.5 | : | -2.9 | -5.0 |
| 1983 | -11.6 | -7.2 | -2.6 | -4.7 | -3.2 | -11.4 | -10.7 | 1.9 | -6.3 | -3.6 | -8.9 | 1.0 | : | -3.4 | -4.9 |
| 1984 | -9.5 | -4.1 | -1.9 | -5.4 | -2.8 | -9.4 | -11.7 | 3.2 | -6.2 | -2.5 | -6.1 | 2.8 | : | -3.9 | -4.7 |
| 1985 | -9.0 | -2.1 | -1.2 | -6.8 | -2.9 | -11.0 | -12.6 | 4.8 | -3.6 | -2.3 | -6.5 | 2.9 | : | -2.8 | -4.4 |
| 1986 | -9.5 | 3.4 | -1.3 | -5.8 | -2.7 | -10.6 | -11.7 | 3.0 | -5.1 | -3.6 | -6.4 | 3.4 | : | -2.9 | -4.3 |
| 1987 | -7.7 | 2.4 | -1.9 | -3.0 | -1.9 | -8.5 | -11.0 | 1.2 | -5.9 | -4.3 | -5.6 | 1.0 | : | -1.4 | -3.8 |
| 1988 | -7.0 | 0.6 | -2.2 | -3.1 | -1.7 | -4.4 | -10.7 | : | -4.6 | -3.2 | -3.6 | 4.1 | : | 0.1 | -3.3 |
| 1989 | -6.4 | -0.5 | 0.1 | -2.6 | -1.2 | -2.4 | -9.9 | : | -4.7 | -2.8 | -2.5 | 6.3 | 5.4 | -0.1 | -2.2 |
| 1990 | -5.6 | -1.5 | -2.1 | -3.8 | -1.6 | -2.2 | -11.0 | 5.1 | -5.1 | -2.2 | -5.6 | 5.4 | 4.2 | -1.5 | -3.5 |
| 1991 | -6.5 | -2.1 | -3.3 | -4.4 | -2.2 | -2.3 | -10.3 | 1.9 | -2.9 | -2.8 | -6.7 | -1.5 | -1.1 | -2.6 | -4.2 |
| 1992 | -7.2 | -2.9 | -2.8 | -3.6 | -4.1 | -2.4 | -9.5 | -0.3 | -3.9 | -1.9 | -3.6 | -5.9 | -7.8 | -6.3 | -5.0 |
| 1993 | -7.5 | -3.9 | -3.5 | -6.8 | -6.1 | -2.4 | -9.6 | 1.7 | -3.2 | -4.3 | -6.8 | -8.0 | -12.3 | -7.8 | -6.1 |
| 1994 | -5.1 | -3.4 | -2.4 | -6.3 | -6.0 | -1.7 | -9.0 | 2.9 | -3.4 | -4.5 | -5.3 | -6.2 | -10.3 | -6.9 | -5.4 |
| 1995 | -4.1 | -1.9 | -3.6 | -6.6 | -5.3 | -2.0 | -7.1 | 1.7 | -4.0 | -6.1 | -4.9 | -5.1 | -7.9 | -5.8 | -5.1 |

(-) means net borrowing

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