

EU agrees oversight of national budgets



European Union finance ministers have agreed to a proposal by EU President Herman Van Rompuy (*left*) to allow all 27 members to vet each others' budgets before they are presented to national parliaments. The EU will also impose fiscal sanctions on countries that break rules which limit budget deficits to 3%, and overall government debt to 60%, of gross domestic product (GDP)

Budget deficit (forecast 2010, % of GDP)

Debt (2009, % of GDP)

IRELAND

11.7%

□104.6bn

64.0%

BRITAIN

11.0%

£1,004bn

71.4%

SPAIN

9.8%

□559.6bn

53.2%

GREECE

9.3%

□273.4bn

115.1%

PORTUGAL

8.5%

□125.9bn

76.8%

ITALY

5.3%

□1,760.7bn

115.8%