

11/2015 - 20 January 2015

Third quarter of 2014

Seasonally adjusted government deficit down to 2.3% of GDP in the euro area

Deficit falls slightly to 2.9% of GDP in the EU28

In the third quarter of 2014, the seasonally adjusted¹ general government deficit² to GDP ratio stood at 2.3% in the **euro area**³ (EA18), a decrease compared with 2.5% in the second quarter of 2014. In the **EU28**³, the deficit to GDP ratio also fell slightly to 2.9% of GDP, from 3.0% in the previous quarter.

These data are released by **Eurostat, the statistical office of the European Union**.

Seasonally adjusted* government revenue, expenditure and surplus/deficit in the euro area and EU

(% of GDP)	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
EA18							
surplus (+)/ deficit (-)	-3.1	-3.1	-2.9	-2.6	-2.6	-2.5	-2.3
total revenue	47.5	46.6	46.7	45.5	47.6	46.6	46.7
total expenditure	50.6	49.7	49.6	48.1	50.2	49.1	49.1
EA19							
surplus (+)/ deficit (-)	-3.0	-3.1	-2.9	-2.6	-2.5	-2.5	-2.3
total revenue	46.3	46.5	46.5	46.5	46.5	46.5	46.6
total expenditure	49.4	49.6	49.4	49.1	49.0	49.0	48.9
EU28							
surplus (+)/ deficit (-)	-3.5	-3.2	-3.4	-3.0	-3.1	-3.0	-2.9
total revenue	46.3	45.8	45.4	44.1	46.1	45.2	45.0
total expenditure	49.8	49.0	48.7	47.0	49.2	48.2	48.0

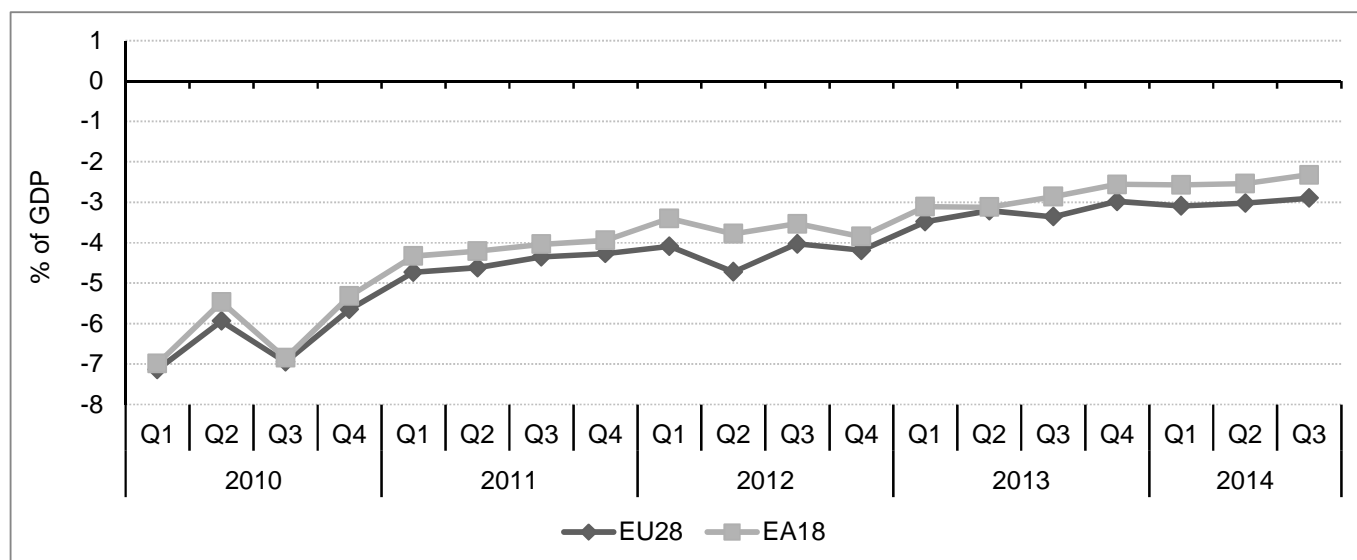
* Working day and seasonally adjusted. Data are a combination of national and Eurostat estimates

Government revenue and expenditure for the euro area and EU28

In the third quarter of 2014, total government revenue in the **euro area** amounted to 46.7% of GDP, compared with 46.6% in the second quarter of 2014. Total government expenditure in the **euro area** stood at 49.1% of GDP, stable compared with the previous quarter.

In the **EU28**, total government revenue was 45.0% of GDP in the third quarter of 2014, compared with 45.2% in the second quarter of 2014. Total government expenditure in the **EU28** was 48.0% of GDP, down from 48.2% in the previous quarter.

Seasonally adjusted* government surplus/deficit in the euro area and EU



* Working day and seasonally adjusted. Data are a combination of national and Eurostat estimates. EU28 is EU27 excluding Croatia up to 2011Q4.

- Data for the euro area and EU aggregates are working day and seasonally adjusted by Eurostat using an indirect approach (by country) for total revenue and total expenditure. Both revenue and expenditure exhibit a clear seasonal pattern. The surplus (+)/deficit (-) is derived indirectly from the above-mentioned transactions. For the ratios to GDP, working day and seasonally adjusted GDP is used. Selected countries also supply Eurostat with their own estimates of working day and seasonally adjusted data for general government total revenue and total expenditure on a voluntary basis and permit Eurostat to publish these estimates. For available Member State data, both seasonally adjusted and non-seasonally adjusted, and country-specific metadata on working day and seasonal adjustment, please refer to the information published on the Eurostat 'Statistics Explained' page on quarterly government accounts:
http://ec.europa.eu/eurostat/statistics-explained/index.php/Government_finance_statistics_-_quarterly_data
 EU28 seasonally adjusted data have been estimated using EU27 seasonally adjusted data and the available quarterly pattern for Croatia. Croatian quarterly data are available from 2012 Q1.
- Quarterly non-financial accounts for general government are collected from the Member under gentlemen's agreement. The concepts used are fully in line with the methodology laid out in [Regulation \(EU\) No 549/2013 on the European system of national and regional accounts in the European Union](#) (European System of Accounts, ESA 2010) as well as the concept of general government deficit/ surplus used in the context of the Excessive Deficit Procedure. Annual Excessive Deficit Procedure data, due to be next notified by Member States in April 2015, are the subject of a thorough verification by Eurostat, which can lead to a revision of previously published quarterly data. Quarterly non-financial accounts for general government are published in the Eurostat database: <http://ec.europa.eu/eurostat/web/government-finance-statistics/data/database>
- Until 31 December 2014 the euro area (EA18) consisted of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2015 the euro area (EA19) also includes Lithuania. The European Union (EU28) includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom. As part of Eurostat's guidelines for the dissemination of data when the euro area is enlarged, the aggregate data series commented on in this News Release refer to the official composition in the most recent quarter for which data are available. Thus News Releases with data for quarters up to the fourth quarter of 2014 comment on EA18 series, while Releases with data for the first quarter of 2015 onwards will comment on EA19 series. Eurostat's guidelines can be found on the Eurostat website: http://ec.europa.eu/eurostat/en/web/products-eurostat-news/-/GUIDE_ENLARG_2007

Further data are available in the integrated publication on quarterly government finance statistics:
<http://ec.europa.eu/eurostat/web/government-finance-statistics/data>

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