

13/2024 – 22 January 2024

Third quarter of 2023

Seasonally adjusted government deficit at 2.8% of GDP in the euro area and in the EU

Euro area and EU deficits decrease compared to 3.0% in the second quarter of 2023

In the third quarter of 2023, the seasonally adjusted general government deficit to GDP ratio stood at 2.8% in the **euro area** (EA20) and in the **EU**. The **euro area** and **EU** deficit to GDP ratios decreased slightly compared to the second quarter of 2023. In the third quarter of 2023, the **euro area** and **EU** deficit to GDP ratios stood at 2.8%, a decrease compared to 3.0% in the second quarter of 2023. Measures to alleviate the impact of high energy prices continued to impact on the government balances in the third quarter of 2023.

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)	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1 ^p	2023Q2 ^p	2023Q3 ^p
Euro area 20									
surplus (+) / deficit (-)	-4.0	-3.6	-2.6	-2.6	-4.0	-5.1	-3.0	-3.0	-2.8
total revenue	47.0	47.7	47.1	47.1	46.9	46.6	46.3	46.1	46.5
total expenditure	51.0	51.3	49.8	49.6	51.0	51.7	49.3	49.1	49.3
Euro area 19									
surplus (+) / deficit (-)	-4.0	-3.6	-2.7	-2.6	-4.1	-5.1	-3.0	-3.0	-2.8
total revenue	47.0	47.8	47.2	47.1	46.9	46.6	46.3	46.1	46.5
total expenditure	51.0	51.4	49.8	49.7	51.0	51.8	49.3	49.1	49.3
EU									
surplus (+) / deficit (-)	-3.5	-3.4	-2.3	-2.3	-3.8	-4.9	-2.8	-3.0	-2.8
total revenue	46.6	47.2	46.6	46.5	46.2	46.0	45.6	45.7	46.0
total expenditure	50.1	50.5	49.0	48.8	49.9	50.9	48.4	48.7	48.8

* Calendar day and seasonally adjusted p provisional
Data are a combination of national and Eurostat estimates.

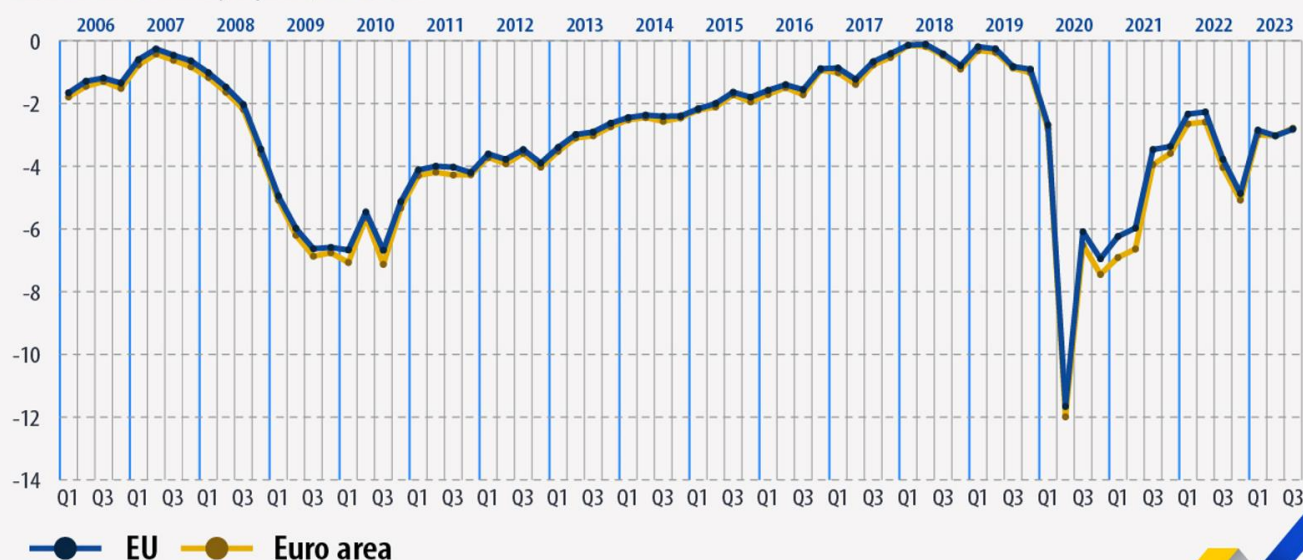
Seasonally adjusted government revenue and expenditure for the euro area and EU

In the third quarter of 2023, government total revenue in the **euro area** amounted to 46.5% of GDP. An increase compared with 46.1% in the second quarter of 2023 was due to an increase of seasonally adjusted government total revenue in absolute terms as well as a comparatively lower growth in nominal GDP. In absolute terms, seasonally adjusted total revenue in the **euro area** increased by around €23 billion compared with the second quarter of 2023. Government total expenditure in the **euro area** stood at 49.3% of GDP, an increase in the ratio compared with 49.1% in the previous quarter, due to an increase in seasonally adjusted total government expenditure by around €15 billion as well as a comparatively lower increase in nominal GDP.

In the **EU**, government total revenue was 46.0% of GDP in the third quarter of 2023, an increase compared to 45.7% in the second quarter of 2023. Seasonally adjusted total revenue in the **EU** increased by around €24 billion compared with the second quarter of 2023. Government total expenditure in the **EU** was 48.8% of GDP, an increase compared with 48.7% of GDP in the previous quarter. Seasonally adjusted total expenditure increased by around €16 billion compared with the previous quarter.

Government surplus/deficit

Calendar and seasonally adjusted, as % of GDP



eurostat

Geographical information

Euro area (EA20): Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

European Union (EU27): Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

Methods and definitions

Data for the euro area and EU aggregates are calendar 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, calendar and seasonally adjusted GDP data are used. Most countries supply Eurostat with their own estimates of calendar and seasonally adjusted data for general government total revenue and total expenditure on a voluntary basis and permit Eurostat to publish these estimates.

Detailed metadata on seasonal adjustment are available in [Statistics Explained](#).

Quarterly non-financial accounts for general government use concepts that are in line with the methodology laid out in the 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 (EDP). Annual EDP data, next to be published in April 2024, are the subject of a thorough verification by Eurostat.

Quarterly data on GDP are the most recent ones transmitted by EU Member States. While non-seasonally adjusted quarterly government deficit/surplus figures are consistent with annual figures with the exception of differences due to data updates, differences between the sum of quarterly non-seasonally adjusted data and annual figures may occur for EU and euro area aggregates due to exchange rates effects. Differences between annualised seasonally adjusted data and annual data occur for technical reasons. Differences between quarterly and annual GDP figures also occur, due to differences in data updates.

Differences between the change in total revenue and total expenditure and the change in surplus (+) / deficit (-) are due to rounding, as are differences between data in percentage of GDP and changes in data in percentage points of GDP.

Since the first quarter of 2020, Member States have implemented COVID-19 containment measures. In all quarters of 2022 and the first three quarters of 2023, the impact of the measures to mitigate the economic and social impact of the COVID-19 pandemic had a significantly lower impact than in quarters of 2020 and 2021. However, government revenue and expenditure continued to be impacted by the measures undertaken by most Member States to alleviate the impact of increasing energy prices. Country specific explanatory [metadata](#) are published.

A full harmonisation of recording practices for measures to alleviate the impact of increasing energy prices was not yet achieved. Revisions in the coming quarters are thus expected to be larger than usual. Data for the first and second quarters were significantly revised compared to the previous release.

All quarterly government finance statistics data for the first three quarters of 2023 have been labelled provisional, due to the likelihood of future revisions.

For more information

Eurostat "[Statistics Explained](#)" article on quarterly government finance statistics

Eurostat [database section](#) on quarterly non-financial accounts for general government

Further data are available in the "[Presentation on integrated government finance statistics](#)"

ESA 2010: [Regulation \(EU\) No 549/2013 on the European system of national and regional accounts in the European Union](#)

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For further information on data

Laura WAHRIG

Mihail ANDREEV

Floris JANSEN

Kurt WASS

Edoardo PIZZOLI

Tel: +352 4301 37 687

estat-stpfs-data@ec.europa.eu

 **Media requests:** eurostat-mediasupport@ec.europa.eu / Tel: +352-4301-33 408

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Seasonally adjusted* general government surplus (+) / deficit (-)

	% of GDP									Change on the previous quarter in percentage points of GDP								
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1 ^P	2023Q2 ^P	2023Q3 ^P	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1 ^P	2023Q2 ^P	2023Q3 ^P	
Euro area 20	-4.0	-3.6	-2.6	-2.6	-4.0	-5.1	-3.0	-3.0	-2.8	0.4	0.9	0.1	-1.5	-1.0	2.1	0.0	0.2	
Euro area 19	-4.0	-3.6	-2.7	-2.6	-4.1	-5.1	-3.0	-3.0	-2.8	0.4	0.9	0.1	-1.5	-1.0	2.1	0.0	0.2	
EU	-3.5	-3.4	-2.3	-2.3	-3.8	-4.9	-2.8	-3.0	-2.8	0.1	1.0	0.1	-1.5	-1.1	2.0	-0.2	0.2	
Belgium	-6.9	-3.5	-2.1	-3.8	-4.3	-4.0	-3.7	-4.0	-4.1	3.4	1.4	-1.7	-0.5	0.3	0.3	-0.3	-0.1	
Bulgaria	-0.8	-8.7	-3.9	-3.9	-6.6	3.3	-3.7	-4.4	-6.6	-7.8	4.8	0.0	-2.7	9.9	-7.0	-0.6	-2.3	
Czechia	-4.3	-3.8	-2.4	-2.8	-4.3	-3.3	-3.3	-2.9	-3.1	0.5	1.4	-0.5	-1.5	1.1	0.0	0.4	-0.1	
Denmark	5.0	3.2	3.3	3.4	3.1	3.3	3.6	2.8	2.7	-1.7	0.1	0.1	-0.3	0.3	0.3	-0.7	-0.2	
Germany	-1.7	-3.0	-0.4	-1.2	-2.6	-5.7	-2.4	-1.9	-0.9	-1.3	2.6	-0.7	-1.4	-3.1	3.3	0.4	1.0	
Estonia	-2.0	0.0	-1.2	1.1	-1.1	-2.6	-2.5	-0.7	-3.2	2.0	-1.2	2.3	-2.2	-1.5	0.1	1.7	-2.5	
Ireland	-1.1	1.2	1.1	1.6	2.5	1.4	2.5	2.2	1.6	2.3	-0.1	0.6	0.9	-1.1	1.1	-0.3	-0.6	
Greece	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
Spain	-6.9	-4.0	-3.5	-4.6	-4.9	-5.9	-2.6	-4.9	-4.3	2.9	0.5	-1.1	-0.4	-1.0	3.3	-2.4	0.6	
France	-4.7	-4.6	-4.6	-3.7	-4.8	-6.1	-4.4	-4.4	-4.8	0.1	0.0	1.0	-1.2	-1.2	1.7	0.0	-0.3	
Croatia	-1.1	-0.2	1.0	0.5	-0.3	-0.4	-0.6	0.1	2.2	0.8	1.3	-0.5	-0.8	-0.2	-0.2	0.7	2.1	
Italy	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
Latvia	-4.1	-5.6	-3.7	-4.8	-3.7	-5.3	-3.0	-0.2	-5.0	-1.5	1.9	-1.0	1.0	-1.6	2.3	2.7	-4.8	
Lithuania	-0.4	-0.3	1.6	0.9	0.4	-5.4	-0.9	0.3	0.8	0.0	1.9	-0.7	-0.6	-5.8	4.5	1.2	0.4	
Luxembourg	-0.5	1.8	1.3	0.2	-0.7	-1.8	0.0	-0.2	0.5	2.3	-0.4	-1.1	-0.9	-1.0	1.7	-0.2	0.7	
Hungary	-6.9	-5.7	-3.7	-4.6	-7.6	-8.7	-10.0	-6.1	-5.7	1.2	2.0	-0.9	-2.9	-1.1	-1.3	3.9	0.4	
Malta	-7.5	-7.7	-6.1	-3.1	-5.1	-6.9	-2.3	-2.9	-2.2	-0.2	1.5	3.0	-2.0	-1.7	4.6	-0.7	0.7	
Netherlands	-1.3	-0.7	-0.3	1.1	-1.2	0.0	-0.2	0.3	0.4	0.6	0.3	1.4	-2.2	1.2	-0.2	0.6	0.1	
Austria	-2.4	-2.2	-3.5	-0.2	-5.2	-5.2	-2.2	-1.7	-3.9	0.2	-1.3	3.4	-5.0	0.0	3.0	0.5	-2.2	
Poland	-0.6	-2.8	-0.8	-1.1	-3.6	-8.3	-2.5	-4.7	-5.5	-2.3	2.0	-0.3	-2.5	-4.7	5.8	-2.2	-0.8	
Portugal	-1.7	-0.9	0.4	2.7	1.4	-5.5	2.2	2.2	2.5	0.9	1.2	2.3	-1.2	-6.9	7.7	0.0	0.3	
Romania	-4.4	-8.7	-5.8	-5.3	-5.7	-8.5	-5.3	-7.6	-4.2	-4.3	2.9	0.5	-0.4	-2.7	3.2	-2.4	3.4	
Slovenia	-5.2	-4.2	-2.4	-3.4	-3.3	-2.8	-3.4	-3.0	-4.0	1.0	1.8	-1.0	0.1	0.4	-0.6	0.5	-1.1	
Slovakia	-3.3	-5.3	-2.0	-1.8	-1.4	-2.8	-4.3	-5.1	-7.0	-1.9	3.3	0.2	0.5	-1.5	-1.5	-0.8	-1.9	
Finland	-2.2	-0.5	-1.9	0.5	-0.2	-0.5	-1.2	-2.9	-2.1	1.7	-1.3	2.4	-0.7	-0.3	-0.7	-1.6	0.8	
Sweden	0.7	0.7	1.3	2.7	0.8	0.1	-0.1	-0.8	-0.3	0.0	0.6	1.4	-1.9	-0.8	-0.2	-0.7	0.5	
Iceland**	-7.6	-7.9	-2.0	-3.6	-5.2	-4.6	-3.7	-3.0	-3.6	-0.3	5.9	-1.6	-1.6	0.5	0.9	0.7	-0.6	
Switzerland	0.3	0.7	1.0	1.2	1.3	1.4	1.4	1.4	1.4	0.4	0.3	0.2	0.1	0.1	0.0	0.0	0.0	

* Calendar and seasonally adjusted. EU and euro area data are a combination of national and Eurostat estimates.

** Seasonally adjusted GDP used for the denominator

: confidential or Eurostat estimate p provisional

Source dataset: gov_10q_ggnfa

Non-seasonally adjusted general government surplus (+) / deficit (-)

	% of GDP									Change on the previous year's quarter in percentage points of GDP				
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1 ^p	2023Q2 ^p	2023Q3 ^p	2022Q3	2022Q4	2023Q1 ^p	2023Q2 ^p	2023Q3 ^p
Euro area 20	-3.7	-2.7	-4.0	-2.2	-3.8	-4.4	-4.2	-2.7	-2.5	-0.1	-1.6	-0.2	-0.5	1.3
Euro area 19	-3.7	-2.7	-4.0	-2.2	-3.9	-4.3	-4.3	-2.8	-2.6	-0.1	-1.6	-0.2	-0.5	1.3
EU	-3.1	-3.0	-3.5	-1.7	-3.5	-4.6	-4.0	-2.5	-2.5	-0.3	-1.6	-0.4	-0.8	0.9
Belgium	-9.8	0.2	-6.9	0.3	-7.8	-0.3	-8.2	0.0	-8.1	2.0	-0.4	-1.4	-0.3	-0.3
Bulgaria	3.5	-17.5	-1.8	-1.5	-1.6	-6.0	-1.8	-1.9	-1.9	-5.0	11.5	0.0	-0.4	-0.3
Czechia	-2.7	-6.0	-4.1	0.1	-3.2	-5.6	-6.1	1.4	-2.1	-0.5	0.4	-1.9	1.2	1.1
Denmark	4.9	2.3	3.2	4.2	3.4	2.7	3.7	3.5	3.2	-1.5	0.3	0.5	-0.6	-0.2
Germany	-2.5	-3.3	-0.6	0.1	-3.3	-5.9	-2.6	-0.7	-1.7	-0.8	-2.7	-2.0	-0.8	1.6
Estonia	-0.7	-0.6	-3.2	2.2	0.0	-3.0	-4.3	0.4	-2.1	0.7	-2.4	-1.2	-1.8	-2.1
Ireland	-2.2	4.1	-0.3	1.3	1.5	4.0	1.3	1.9	0.5	3.7	-0.1	1.6	0.6	-1.0
Greece	-0.8	-3.5	-9.3	1.5	-2.0	-0.4	-9.3	1.6	2.1	-1.2	3.1	0.0	0.2	4.1
Spain	0.3	-8.4	-1.9	-8.5	2.5	-10.3	-0.9	-8.8	2.8	2.2	-1.9	1.0	-0.2	0.3
France	-5.8	0.7	-7.6	-4.1	-6.3	-1.4	-6.8	-5.1	-6.0	-0.6	-2.1	0.8	-0.9	0.3
Croatia	3.7	-4.9	-0.3	1.4	4.0	-5.2	-1.6	0.5	5.9	0.3	-0.3	-1.3	-1.0	2.0
Italy	-7.5	-4.7	-11.3	-5.7	-9.4	-6.1	-11.3	-5.1	-5.0	-1.9	-1.3	0.0	0.6	4.4
Cyprus	5.1	-1.2	4.0	-4.5	10.5	-0.7	6.4	-2.6	9.3	5.3	0.5	2.4	2.0	-1.2
Latvia	-0.6	-13.3	-1.9	-1.9	-0.4	-13.3	-1.2	3.3	-1.4	0.2	0.0	0.8	5.2	-1.0
Lithuania	0.4	-3.0	0.6	4.6	0.5	-7.9	-1.7	3.9	1.0	0.1	-4.9	-2.4	-0.7	0.5
Luxembourg	-0.5	-1.3	2.1	2.7	-0.9	-4.8	1.0	2.1	0.2	-0.4	-3.5	-1.2	-0.6	1.2
Hungary	-4.8	-10.8	-3.0	-1.6	-5.6	-13.2	-11.1	-3.1	-3.6	-0.8	-2.4	-8.2	-1.5	2.0
Malta	-6.2	-6.7	-9.0	-2.0	-4.0	-7.7	-5.3	-0.3	-0.9	2.2	-1.0	3.7	1.7	3.2
Netherlands	-2.9	-1.6	2.6	0.9	-3.1	-0.6	2.4	0.5	-1.8	-0.2	1.0	-0.2	-0.4	1.3
Austria	-0.4	-2.7	-6.0	0.0	-3.5	-4.8	-4.6	-1.7	-2.7	-3.0	-2.1	1.4	-1.7	0.8
Poland	0.5	-5.4	0.4	-0.7	-2.6	-10.3	-1.2	-4.0	-5.8	-3.1	-5.0	-1.6	-3.2	-3.2
Portugal	3.2	-3.8	-0.6	1.4	6.6	-8.5	1.2	1.0	7.7	3.4	-4.7	1.8	-0.5	1.1
Romania	-3.7	-9.4	-9.0	-2.3	-5.3	-8.5	-8.3	-4.8	-4.1	-1.6	0.9	0.7	-2.5	1.2
Slovenia	-1.8	-4.2	-3.0	-4.0	-1.0	-4.1	-3.8	-3.7	-2.4	0.8	0.1	-0.9	0.2	-1.4
Slovakia	-1.9	-8.4	-1.4	-0.9	-0.1	-5.5	-3.7	-4.1	-5.4	1.8	2.9	-2.3	-3.2	-5.3
Finland	-5.3	-0.7	-1.5	3.0	-3.1	-0.5	-1.2	0.1	-4.4	2.2	0.2	0.3	-2.9	-1.3
Sweden	0.7	-1.4	0.3	5.8	0.7	-1.8	-1.2	2.1	-0.4	0.0	-0.4	-1.5	-3.7	-1.1
Iceland	-6.9	-8.8	-0.4	-4.0	-5.0	-6.6	-1.8	-3.7	-3.0	1.9	2.2	-1.3	0.3	2.0
Norway*	10.2	17.9	24.0	26.5	32.0	21.6	23.3	20.2	:	21.8	3.8	-0.6	-6.4	:
Switzerland	0.3	0.7	1.0	1.2	1.3	1.3	1.4	1.4	1.4	1.0	0.7	0.4	0.2	0.1

p provisional * GDP for 2023Q3 not available; for preceding quarters, the latest version published by Eurostat was used.

Source dataset: gov_10q_ggnfa