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Introduction

Government finance statistics (GFS) data show the economic activities of government in a harmonized and comparable way. They differ noticeably from the budget presentations or public accounting presentations that are nationally specific and not harmonized between countries. GFS data include both the financial (borrowing and lending) and non-financial (income and expenditure) activities of government.

Eurostat collects the data from Member States, Iceland, Norway and Switzerland through the ESA95 transmission programme and also in the context of the Excessive Deficit Procedure. The data are based on national accounts concepts (the European System of National Accounts – ESA95), and therefore "government" in this context does not include trading businesses owned by government. Eurostat publishes these data in Eurostat's public database.

This publication presents an overview of GFS data for each Member State, the EU27 and the Eurozone16, Iceland, Norway and Switzerland in an integrated manner. The data include: government revenue, expenditure, deficit, transactions in assets, transactions in liabilities, other economic flows, and balance sheets. This presentation is similar to that of business accounting where the profit and loss accounts and the balance sheet are presented together, in a linked manner. One of the major advantages of this presentation is that it is possible to see the links between datasets in a "complete picture". For example, if government expenditure exceeds revenue the financial accounts will show how the deficit is being financed through borrowing or running down financial assets such as bank accounts.

Given that the data presented are based on national accounts concepts, there should be full consistency between them, but in practice, due to differences in source data and in the timing of data compilation, there are discrepancies which are presented in separate lines within the tables. The sources for each line of the integrated presentation are described in the annex to the presentation. Users can therefore download data from these areas with, in some cases, greater detail than are presented in this publication. Users will also find comprehensive metadata on the data in Eurostat's public database.

This publication will be updated twice per year, to coincide with the publication by Eurostat of data relating to the Excessive Deficit Procedure. As such it is a "snapshot" of the position at that time, and data may be revised subsequently by countries and be published in Eurostat's public database.

Further information on government finance statistics is available in the dedicated section Government Finance on Eurostat's website <http://ec.europa.eu/eurostat> .

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