

74/2015 - 23 April 2015

Fourth quarter of 2014

Seasonally adjusted government deficit up to 2.4% of GDP in the euro area

Deficit down to 2.6% of GDP in the EU28

In the fourth quarter of 2014, the seasonally adjusted¹ general government deficit² to GDP ratio stood at 2.4% in the **euro area**³ (EA19), an increase compared with 2.2% in the third quarter of 2014. In the **EU28**³, the deficit to GDP ratio stood at 2.6%, a decrease compared with 2.8% 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	2014Q4
EA19								
surplus (+)/ deficit (-)	-3.0	-3.2	-2.9	-2.5	-2.4	-2.4	-2.2	-2.4
total revenue	46.4	46.5	46.6	46.6	46.6	46.6	46.6	46.7
total expenditure	49.4	49.7	49.5	49.1	49.0	49.0	48.8	49.1
EU28								
surplus (+)/ deficit (-)	-3.4	-3.3	-3.4	-3.0	-3.0	-3.0	-2.8	-2.6
total revenue	45.3	45.6	45.4	45.3	45.2	45.1	45.2	45.5
total expenditure	48.6	48.9	48.7	48.2	48.2	48.1	47.9	48.1

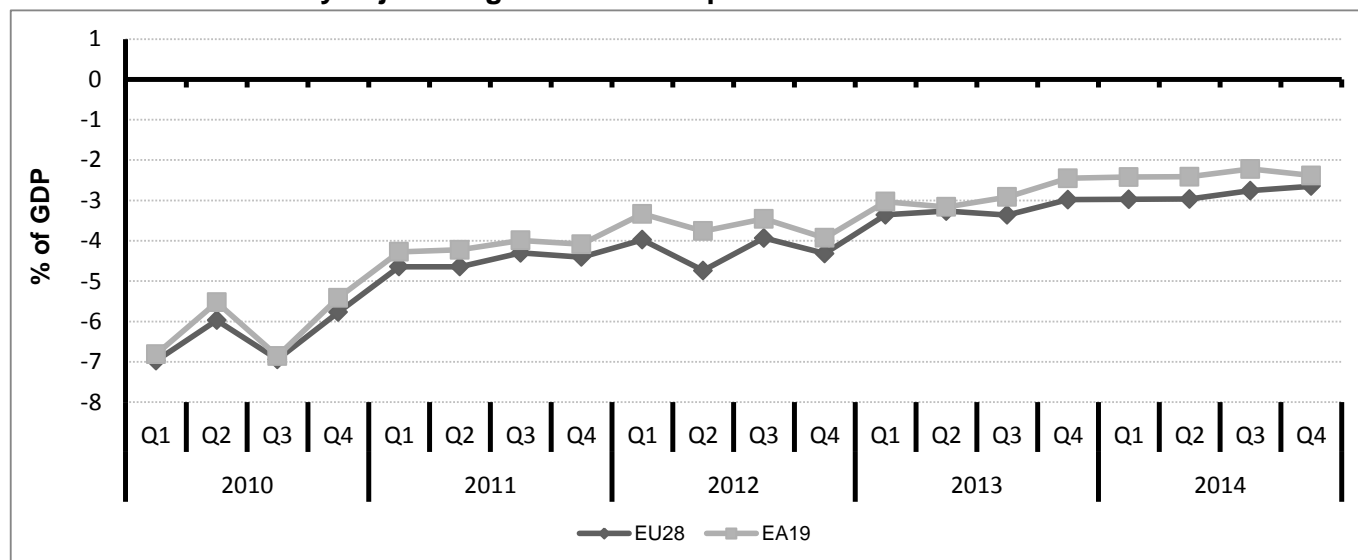
* Working day and seasonally adjusted. Data are a combination of national and Eurostat estimates

Government revenue and expenditure for the euro area and EU28

In the fourth quarter of 2014, total government revenue in the **euro area** amounted to 46.7% of GDP, compared with 46.6% in the third quarter of 2014. Total government expenditure in the **euro area** stood at 49.1% of GDP, compared to 48.8% of GDP in the previous quarter.

In the **EU28**, total government revenue was 45.5% of GDP in the fourth quarter of 2014, compared with 45.2% in the third quarter of 2014. Total government expenditure in the **EU28** was 48.1% of GDP, compared with 47.9% 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 excludes 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 use concepts that 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, last 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. In the context of the Excessive Deficit Procedure, Eurostat has issued reservations on reported data of Bulgaria and Portugal. For more information, see <http://ec.europa.eu/eurostat/documents/2995521/6796757/2-21042015-AP-EN.pdf/2a3922ae-2976-4aef-b6ce-af19bde6a236>. 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. This press release comments on EA19 data.
 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.

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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