

# Government deficit and debt (gov\_10dd)

Reference Metadata in Euro SDMX

Metadata Structure (ESMS)

Compiling agency: Eurostat, the statistical office of the European Union

## Eurostat metadata

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<b>1. Contact</b>		<a href="#">Top</a>
<b>1.1. Contact organisation</b>	Eurostat, the statistical office of the European Union	
<b>1.2. Contact organisation unit</b>	Unit D1: Excessive deficit procedure, methodology and GFS	
<b>1.5. Contact mail address</b>	L-2920 Luxembourg LUXEMBOURG	

<b>2. Metadata update</b> <a href="#">Top</a>	
<b>2.1. Metadata last certified</b>	21/04/2023
<b>2.2. Metadata last posted</b>	21/04/2023
<b>2.3. Metadata last update</b>	21/04/2023

<b>3. Statistical presentation</b> <a href="#">Top</a>
<b>3.1. Data description</b>
<p>Government Finance Statistics (GFS) form the basis for fiscal monitoring in Europe, most notably for the statistics related to the Excessive Deficit Procedure (EDP). The EDP is established in the Treaty on the Functioning of the European Union (TFEU) and specified in the Stability and Growth Pact. The Member States report data related to the EDP to the Commission (Eurostat) which, in turn, is responsible for providing the data to the Council.</p> <p>European GFS, including the statistics for the EDP, are produced in accordance with Regulation (EU) 549/2013 of the European Parliament and of the Council on the <a href="#">European system of national and regional accounts (ESA 2010)</a>, the EU manual for national accounts, which in September 2014 replaced the previous version of the national accounting framework ESA 95. It is supplemented by further interpretation and guidance from Eurostat, in particular the <a href="#">Manual on Government Deficit and Debt</a>.</p> <p><a href="#">Council Regulation (EC) No 479/2009 as amended</a> requires that Member States report government deficit/surplus (hereinafter deficit) and debt data related to the EDP twice per year: before 1 April and 1 October for the preceding four calendar years and a forecast for the current year. The data are reported in <a href="#">harmonised tables</a>. These tables are designed specifically to provide a consistent framework, with a link to national budgetary aggregates and between the deficit and changes in the debt. They should be fully consistent with GFS data delivered to Eurostat under the ESA 2010 transmission programme.</p> <p>The EDP notification tables contain for general government and its subsectors:</p> <ul style="list-style-type: none"> <li>• Table 1: Summary table on deficit and debt, including auxiliary indicators (gross fixed capital formation, interest expenditure and gross domestic product - GDP);</li> <li>• Tables 2A - 2D: Transition from the working balance to the deficit/surplus for general government subsectors;</li> <li>• Tables 3A - 3E: Transition from the deficit/surplus to the change in debt for general government and its subsectors;</li> <li>• Table 4: Supplementary data.</li> </ul> <p>The data are presented in Eurostat's Statistics Database in national currency, euro/ECU, and percentage of GDP.</p>
<b>3.2. Classification system</b>
The classification system is defined in ESA 2010: classification of institutional sectors and classification of transactions, other flows and balance sheet items (assets/liabilities).
<b>3.3. Coverage - sector</b>
Data covers the consolidated general government sector (S.13) and its subsectors.
<b>3.4. Statistical concepts and definitions</b>
The concepts for EDP statistics are explained in <a href="#">Council Regulation (EC) No 479/2009, as amended</a> and <a href="#">Regulation (EU) No 549/2013 of the European Parliament and of the Council (ESA 2010)</a> and subsequent legal amendments, supplemented by

further interpretation and guidance from Eurostat, in particular the [Manual on Government Deficit and Debt](#).

The government deficit/surplus is the net borrowing/net lending (B.9) of general government, as defined in the ESA 2010. It is the difference between the revenue and the expenditure of the general government sector. The government debt is defined as the total consolidated gross debt at nominal (face) value at the end of the year in the following categories of government liabilities (as defined in ESA 2010): currency and deposits (AF.2), debt securities (AF.3) and loans (AF.4).

At the national level, data for the general government sector are consolidated between subsectors. The debt of the euro area and EU aggregates is consolidated by removal of the loans that Member States have granted to other Member States.

The working balance is the most often used concept and measure of the country's budget deficit/surplus as it generally appears in public accounts and budgetary presentations. In other words, for example, for central government, it should normally correspond to the budgetary outcome voted for by the parliament.

The deficit and debt data are reported by subsectors of general government: central government (S.1311), state government (S.1312), local government (S.1313) and social security funds (S.1314).

The transition from the working balance to the deficit/surplus (EDP tables 2A - 2D) is explained by the following items, based on an example for central government:

- financial transactions included in the working balance;
- non-financial transactions not included in the working balance;
- difference between interest paid and accrued (D.41);
- other accounts receivable / other accounts payable;
- working balance of entities not part of central government;
- net borrowing or net lending of other central government bodies;
- other adjustments.

The transition from the deficit/surplus to the change in debt is explained by the following items:

- net acquisition of financial assets: currency and deposits (F.2), debt securities (F.3), loans (F.4), equity and investment fund shares/units (F.5), financial derivatives (F.71), other accounts receivable (F.8) and other financial assets (F.1 and F.6);
- net incurrence of liabilities in financial derivatives (F.71);
- net incurrence (-) of other accounts payable (F.8);
- net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72);
- issuances above/below nominal value;
- difference between interest (D.41) accrued and paid;
- redemptions/repurchase of debt above/below nominal value;
- appreciation/depreciation of foreign-currency debt;
- changes in sector classification (K.61);
- other volume changes in financial liabilities (K.3, K.4, K.5);
- difference between capital and financial accounts (B.9-B.9f) and other statistical discrepancies.

### 3.5. Statistical unit

The statistical unit is the institutional unit, as defined in ESA 2010. The institutional units are grouped into the general government sector and its subsectors.

### 3.6. Statistical population

General government sector and its subsectors.

### 3.7. Reference area

<ul style="list-style-type: none"> <li>• EU and euro area (EA) aggregates;</li> <li>• EU Member States</li> </ul>
<b>3.8. Coverage - Time</b>
Data for most of EU Member States are available from 1995. Time series are shorter for some countries. The provision of historical EDP data (data except the last four reference years) is on a voluntary basis.
<b>3.9. Base period</b>
Not applicable.

<b>4. Unit of measure</b> <a href="#">Top</a>
Units of measure are: <ul style="list-style-type: none"> <li>• millions of national currency,</li> <li>• millions of euro/ECU, and</li> <li>• percentage of GDP.</li> </ul> <p>For euro area countries, for reference periods prior to accession of the country to the euro area, data in national currency are expressed in euro-fixed, that is the former national currency divided by the irrevocable exchange rate.</p>

<b>5. Reference Period</b> <a href="#">Top</a>
The reference period is the calendar year. Stocks (such as debt) are as at the end of the calendar year.

<b>6. Institutional Mandate</b> <a href="#">Top</a>
<b>6.1. Institutional Mandate - legal acts and other agreements</b>
National accounts are compiled in accordance with Regulation (EU) 549/2013 of the European Parliament and of the Council on the <a href="#">European system of national and regional accounts (ESA 2010)</a> . For EDP statistics, the legal basis is <a href="#">Council Regulation (EC) No 479/2009 as amended</a> on the application of the Protocol on the Excessive Deficit Procedure annexed to the TFEU.
<b>6.2. Institutional Mandate - data sharing</b>
Data may be circulated within the European Commission ahead of release.

<b>7. Confidentiality</b> <a href="#">Top</a>
<b>7.1. Confidentiality - policy</b>
<a href="#">Regulation (EC) No 223/2009 of the European Parliament and of the Council on European statistics</a> (recital 24 and Article 20(4) of 11 March 2009 (OJ L 87, p. 164), stipulates the need to establish common principles and guidelines ensuring the confidentiality of data used for the production of European statistics and the access to those confidential data with due account for technical developments and the requirements of users in a democratic society.
<b>7.2. Confidentiality - data treatment</b>
Data are treated as confidential after reporting, during the validation process, until the news release.

<b>8. Release policy</b>	<a href="#">Top</a>
<b>8.1. Release calendar</b>	
The EDP statistics of the euro area, the EU and the Member States are published in Eurostat's news release and the Statistics Database twice per year (April and October). The precise date of publication is presented in <a href="#">Eurostat's release calendar</a> .	
<b>8.2. Release calendar access</b>	
The dissemination calendar is available on <a href="#">Eurostat's website</a> .	
<b>8.3. Release policy - user access</b>	
Data are disseminated simultaneously to all interested parties through a database update and on Eurostat's website. Data for EU countries: Data may be circulated within the European Institutions, especially the European Commission and the European Council ahead of release. National governments may release their national data beforehand, though the data remain subject to verification by Eurostat.	

<b>9. Frequency of dissemination</b>	<a href="#">Top</a>
Bi-annual.	

<b>10. Accessibility and clarity</b>	<a href="#">Top</a>
<b>10.1. Dissemination format - News release</b>	
News releases on-line.	
<b>10.2. Dissemination format - Publications</b>	
All publications on government finance statistics are available on the <a href="#">dedicated section (GFS) of Eurostat's website</a> .	
<b>10.3. Dissemination format - online database</b>	
Please consult free data on <a href="#">GFS Main Tables</a> and <a href="#">GFS Database</a> .	
<b>10.4. Dissemination format - microdata access</b>	
Not applicable.	
<b>10.5. Dissemination format - other</b>	
Comments may be made by the European Commission or EU Member States on the occasion of the release of EU data. See also: <a href="http://ec.europa.eu/eurostat">http://ec.europa.eu/eurostat</a> At coinciding release dates, the series are normally consistent with the data in <a href="#">general government main aggregates</a> and other tables in the domains annual and quarterly government finance statistics (gov_10a and gov_10q). Due to non-coinciding timing of revisions for some countries, temporary differences may occur on other dates. In this case, the data in the domains annual and quarterly government finance statistics are normally most up-to-date. Please consult the <a href="#">news releases</a> for information on the reservations and amendments by Eurostat to the individual countries' data or any general or specific explanatory notes.	
<b>10.6. Documentation on methodology</b>	
The methodology for EDP statistics is set out in <a href="#">Council Regulation (EC) No 479/2009, as amended</a> and <a href="#">Regulation (EU) No 549/2013 of the European Parliament and of the Council (ESA 2010) and subsequent legal amendments</a> , supplemented by further	

interpretation and guidance from Eurostat, in particular in the [Manual on Government Deficit and Debt](#).

### 10.7. Quality management - documentation

See the page [Quality reports](#) of the [dedicated section \(GFS\) on Eurostat's website](#). Also, the page "EDP Inventories" presents descriptions of the sources and methods used for compiling the reported EDP data, as required by Council Regulation (EC) No 479/2009 as amended.

## 11. Quality management [Top](#)

### 11.1. Quality assurance

Quality of data is assured by adherence to the ESA 2010 and the Manual on Government Deficit and Debt and by the verification of the Member States' data by Eurostat.

### 11.2. Quality management - assessment

See the page "[Quality reports](#)" in the [dedicated section \(GFS and EDP statistics\) on Eurostat's website](#).

## 12. Relevance [Top](#)

### 12.1. Relevance - User Needs

Users of the EDP data: the European Commission (for purposes of the Stability and Growth Pact), the Council, the European Parliament, researchers, politicians, etc. The main purpose of collecting these data is to ensure that high quality data is provided to the main user, the European Commission, to undertake its activities in surveying the Stability and Growth Pact.

### 12.2. Relevance - User Satisfaction

Eurostat is in constant dialogue with the main users and the national statistical institutes in order to improve the EDP data.

### 12.3. Completeness

All data required by Council Regulation (EC) No 479/2009, are available.

## 13. Accuracy [Top](#)

### 13.1. Accuracy - overall

Not available.

### 13.2. Sampling error

Not available.

### 13.3. Non-sampling error

Not available.

## 14. Timeliness and punctuality [Top](#)

### 14.1. Timeliness

Council Regulation 479/2009 requires that Member States report EDP government deficit and debt data to Eurostat twice per year: before 1 April and before 1 October. Data is published around three weeks after the transmission deadline as announced in the release calendar.

### 14.2. Punctuality

Member States normally meet the deadlines.

## 15. Coherence and comparability [Top](#)

### 15.1. Comparability - geographical

Data are comparable across Europe, as harmonised European rules (ESA 2010, and Manual on Government Deficit and Debt) are used by all Member States for compiling the EDP data.

### 15.2. Comparability - over time

Comparability over time is ensured.

### 15.3. Coherence - cross domain

Council Regulation (EC) No 479/2009 as amended requires consistency of reported EDP data with the GFS data delivered to Eurostat in the ESA 2010 transmission programme. This consistency is verified by Eurostat in the course of verification of the Member States' EDP data.

### 15.4. Coherence - internal

Consistency is ensured within and between the EDP tables reported by the Member States.

## 16. Cost and Burden [Top](#)

Not available.

## 17. Data revision [Top](#)

### 17.1. Data revision - policy

Data are revised as necessary, in line with national accounts principles. At the time of each EDP notification, Member States can revise previously transmitted data back to year t-4 and must inform Eurostat about details of revisions since the previous EDP notification:

- size of revisions;
- subsector of general government;
- what is the type of revisions: revisions to source data, methodological revisions or elimination of possible errors.

Data for earlier years (before t-4) are revised in the database by Eurostat, whenever Member States provide revised data.

### 17.2. Data revision - practice

Under the Excessive Deficit Procedure (EDP), the data reported before 1 April are preliminary, since revised annual data are notified before 1 October. These revisions may affect all reported years. Further revisions may be necessary due to updated data sources or other reasons.

Major changes in methodology may occur as a result of EU legislation or Eurostat decisions (following a consultation procedure with Member States). To comply with existing EU requirements, major changes in methodology which occur at the national level may be mentioned in Eurostat's news release.

## 18. Statistical processing [Top](#)

### 18.1. Source data

Data are based on annual national accounts of general government, derived primarily from administrative and other records of general government. Basic data are in millions of national currency.
<b>18.2. Frequency of data collection</b>
Twice per year.
<b>18.3. Data collection</b>
Data are collected primarily from administrative reports, but sometimes also with statistical surveys (especially for enterprises reclassified into general government sector, extra budgetary units and local government units etc.).
<b>18.4. Data validation</b>
Eurostat validates data twice per year during the period of three weeks after the EDP notification by the Member States. The validation process consists of arithmetic and quality checks as well as checks on consistency with ESA 2010 methodology and with the GFS data delivered to Eurostat in the ESA 2010 transmission programme.
<b>18.5. Data compilation</b>
Valuation principles are in accordance with ESA 2010. However, debt is recorded at nominal (face) value. Foreign currency debt is converted into national currency using end-year market exchange rates (though special rules apply to contractual agreements). The debt of the euro area and EU aggregates is consolidated by removal of the loans that Member States have granted for support operations to other Member States. Data are in principle compiled on accrual basis, according to ESA 2010 rules. For recording of taxes and social contributions, the common principles of ESA 2010 are modified by <a href="#">Commission Regulation (EC) No 995/01</a> implementing <a href="#">EP and Council Regulation (EC) No 2516/00</a> . For series transmitted in national currencies other than euro, the data are converted by Eurostat into euro using annual average exchange rates (provided by the European Central Bank – ECB) in the case of general government flows (net borrowing/net lending, gross fixed capital formation etc.). Eurostat converts national currency into euro using end-year exchange rates (provided by the ECB) in the case of general government debt and its breakdown by financial instrument. Ratios as a percentage of GDP are based on annual GDP data submitted to Eurostat in the EDP notification. GDP is gross domestic product at current market prices, as defined in ESA 2010 (B.1*g). Euro area and EU aggregates are formed by the aggregation of the country data in euro (ECU), with consolidation where appropriate.
<b>18.6. Adjustment</b>
Please consult the <a href="#">news releases</a> for information on the reservations and amendments by Eurostat to the individual countries' data.

<b>19. Comment</b>	<a href="#">Top</a>
At coinciding release dates, the series are normally consistent with the data in <a href="#">general government main aggregates</a> and other tables in the domains annual and quarterly government finance statistics (gov_10a and gov_10q). Due to non-coinciding timing of revisions for some countries, temporary differences may occur on other dates. In this case, the data in the domains annual and quarterly government finance statistics are normally most up-to-date. Please consult the <a href="#">news releases</a> for information on the reservations and amendments by Eurostat to the individual countries' data, as well as any general or specific explanatory notes.	



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