

## 6 Fiscal developments

### 6.1 Deficit/surplus

(as a percentage of GDP; flows during one-year period)

	Deficit (-)/surplus (+)					Memo item: Primary deficit (-)/ surplus (+)
	Total	Central government	State government	Local government	Social security funds	
	1	2	3	4	5	6
2014	-2.5	-2.1	-0.2	0.0	-0.1	0.1
2015	-2.0	-1.9	-0.2	0.1	-0.1	0.3
2016	-1.6	-1.7	-0.1	0.2	0.0	0.6
2017	-1.0	-1.3	0.0	0.2	0.1	1.0
2017 Q4	-1.0	.	.	.	.	1.0
2018 Q1	-0.8	.	.	.	.	1.2
Q2	-0.5	.	.	.	.	1.4
Q3	-0.4	.	.	.	.	1.5

Sources: ECB for annual data; Eurostat for quarterly data.

### 6.2 Revenue and expenditure

(as a percentage of GDP; flows during one-year period)

	Revenue						Expenditure						
	Total	Current revenue				Capital revenue	Total	Current expenditure				Capital expenditure	
		Direct taxes	Indirect taxes	Net social contributions				Compensation of employees	Intermediate consumption	Interest	Social benefits		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2014	46.7	46.2	12.5	13.1	15.4	0.5	49.1	45.2	10.2	5.3	2.6	23.0	3.9
2015	46.2	45.7	12.5	13.0	15.2	0.5	48.3	44.4	10.0	5.2	2.3	22.7	3.9
2016	46.0	45.5	12.6	12.9	15.2	0.5	47.5	44.0	9.9	5.2	2.1	22.7	3.6
2017	46.1	45.7	12.8	12.9	15.2	0.4	47.0	43.3	9.8	5.1	2.0	22.5	3.8
2017 Q4	46.1	45.7	12.8	12.9	15.2	0.4	47.0	43.3	9.8	5.1	2.0	22.5	3.8
2018 Q1	46.1	45.7	12.9	12.9	15.2	0.4	46.9	43.1	9.8	5.1	1.9	22.4	3.7
Q2	46.1	45.7	12.9	12.9	15.2	0.4	46.6	43.0	9.8	5.1	1.9	22.3	3.7
Q3	46.2	45.8	12.9	12.9	15.2	0.4	46.6	43.0	9.8	5.1	1.9	22.3	3.6

Sources: ECB for annual data; Eurostat for quarterly data.

### 6.3 Government debt-to-GDP ratio

(as a percentage of GDP; outstanding amounts at end of period)

	Total	Financial instrument			Holder			Original maturity		Residual maturity			Currency	
		Currency and deposits	Loans	Debt securities	Resident creditors	Non-resident creditors	Up to 1 year	Over 1 year	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Euro or participating currencies	Other currencies	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2014	91.8	2.7	17.1	71.9	43.9	25.8	47.9	9.8	82.0	18.8	31.8	41.1	89.7	2.1
2015	89.9	2.8	16.2	70.9	44.1	27.3	45.7	9.1	80.8	17.5	31.2	41.2	87.8	2.1
2016	89.1	2.7	15.4	71.0	46.6	30.5	42.5	8.8	80.3	17.1	29.9	42.1	87.0	2.1
2017	86.8	2.6	14.2	70.0	47.3	31.9	39.5	8.0	78.8	15.9	28.8	42.2	85.0	1.8
2017 Q4	86.8	2.6	14.2	70.0	.	.	.	.	.	.	.	.	.	.
2018 Q1	86.9	2.6	14.0	70.3	.	.	.	.	.	.	.	.	.	.
Q2	86.3	2.6	13.7	70.0	.	.	.	.	.	.	.	.	.	.
Q3	86.1	2.6	13.5	70.0	.	.	.	.	.	.	.	.	.	.

Sources: ECB for annual data; Eurostat for quarterly data.

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### 6.4 Annual change in the government debt-to-GDP ratio and underlying factors <sup>1)</sup>

(as a percentage of GDP; flows during one-year period)

	Change in debt-to-GDP ratio <sup>2)</sup>	Primary deficit (+)/surplus (-)	Deficit-debt adjustment							Interest-growth differential	Memo item: Borrowing requirement	
			Total	Transactions in main financial assets				Revaluation effects and other changes in volume	Other			
				Total	Currency and deposits	Loans	Debt securities					Equity and investment fund shares
	1	2	3	4	5	6	7	8	9	10	11	12
2014	0.2	-0.1	-0.2	-0.4	0.2	-0.4	-0.3	0.0	0.1	0.2	0.5	2.3
2015	-1.9	-0.3	-0.8	-0.5	0.2	-0.3	-0.3	-0.1	0.0	-0.4	-0.8	1.2
2016	-0.8	-0.6	0.1	0.2	0.3	-0.1	0.0	0.1	0.0	-0.1	-0.3	1.6
2017	-2.2	-1.0	-0.2	0.3	0.5	0.0	-0.2	0.1	-0.1	-0.3	-1.0	0.9
2017 Q4	-2.2	-1.0	-0.2	0.4	0.5	0.0	-0.2	0.1	-0.1	-0.4	-1.0	0.9
2018 Q1	-2.4	-1.2	-0.1	0.5	0.5	0.0	-0.1	0.1	-0.1	-0.4	-1.1	0.8
Q2	-2.9	-1.4	-0.2	0.3	0.2	-0.1	-0.1	0.2	-0.1	-0.3	-1.3	0.5
Q3	-2.1	-1.5	0.5	0.8	0.6	0.0	0.0	0.2	-0.1	-0.2	-1.1	1.0

Sources: ECB for annual data; Eurostat for quarterly data.

1) Intergovernmental lending in the context of the financial crisis is consolidated except in quarterly data on the deficit-debt adjustment.

2) Calculated as the difference between the government debt-to-GDP ratios at the end of the reference period and a year earlier.

### 6.5 Government debt securities <sup>1)</sup>

(debt service as a percentage of GDP; flows during debt service period; average nominal yields in percentages per annum)

	Debt service due within 1 year <sup>2)</sup>					Average residual maturity in years <sup>3)</sup>	Average nominal yields <sup>4)</sup>						
	Total	Principal		Interest			Outstanding amounts				Transactions		
		Maturities of up to 3 months	Maturities of up to 3 months	Total	Floating rate		Zero coupon	Fixed rate	Maturities of up to 1 year	Issuance	Redemption		
												7	8
1	2	3	4	5	6	7	8	9	10	11	12	13	
2015	14.6	12.8	4.3	1.9	0.5	6.6	2.9	1.4	0.1	3.3	3.0	0.4	1.2
2016	14.1	12.4	4.6	1.7	0.4	6.9	2.6	1.2	-0.1	3.0	2.9	0.2	1.2
2017	12.9	11.2	4.2	1.7	0.4	7.1	2.4	1.1	-0.2	2.8	2.3	0.3	1.1
2017 Q3	13.0	11.3	3.7	1.7	0.4	7.1	2.5	1.1	-0.2	2.9	2.5	0.2	1.1
Q4	12.9	11.2	4.2	1.7	0.4	7.1	2.4	1.1	-0.2	2.8	2.3	0.3	1.1
2018 Q1	12.9	11.3	4.2	1.6	0.4	7.2	2.4	1.1	-0.2	2.8	2.5	0.4	1.1
Q2	12.8	11.2	3.6	1.6	0.4	7.3	2.4	1.1	-0.2	2.8	2.5	0.4	0.9
2018 July	12.8	11.3	3.7	1.6	0.4	7.3	2.3	1.1	-0.2	2.7	2.4	0.4	1.0
Aug.	12.8	11.2	3.8	1.6	0.4	7.2	2.3	1.1	-0.2	2.7	2.5	0.4	1.0
Sep.	13.1	11.5	3.8	1.6	0.4	7.3	2.3	1.1	-0.1	2.7	2.6	0.4	0.9
Oct.	13.3	11.8	3.6	1.6	0.4	7.3	2.3	1.1	-0.1	2.7	2.5	0.4	1.0
Nov.	13.5	11.9	3.7	1.6	0.4	7.3	2.3	1.1	-0.1	2.7	2.5	0.5	1.0
Dec.	13.0	11.5	3.9	1.5	0.4	7.3	2.3	1.1	-0.1	2.7	2.5	0.4	0.9

Source: ECB.

1) At face value and not consolidated within the general government sector.

2) Excludes future payments on debt securities not yet outstanding and early redemptions.

3) Residual maturity at the end of the period.

4) Outstanding amounts at the end of the period; transactions as 12-month average.

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### 6.6 Fiscal developments in euro area countries

(as a percentage of GDP; flows during one-year period and outstanding amounts at end of period)

	Belgium 1	Germany 2	Estonia 3	Ireland 4	Greece 5	Spain 6	France 7	Italy 8	Cyprus 9	
Government deficit (-)/surplus (+)										
2014	-3.1	0.6	0.7	-3.6	-3.6	-6.0	-3.9	-3.0	-9.0	
2015	-2.5	0.8	0.1	-1.9	-5.6	-5.3	-3.6	-2.6	-1.3	
2016	-2.4	0.9	-0.3	-0.5	0.5	-4.5	-3.5	-2.5	0.3	
2017	-0.9	1.0	-0.4	-0.2	0.8	-3.1	-2.7	-2.4	1.8	
2017 Q4	-0.9	1.0	-0.4	-0.2	0.8	-3.1	-2.7	-2.4	1.8	
2018 Q1	-0.9	1.3	-0.6	-0.3	1.1	-2.9	-2.7	-2.2	2.5	
Q2	-0.3	1.9	-0.2	-0.3	0.9	-2.7	-2.8	-1.9	3.0	
Q3	-0.1	1.9	0.0	-0.1	0.8	-2.7	-2.7	-1.8	-4.0	
Government debt										
2014	107.6	74.5	10.5	104.1	178.9	100.4	94.9	131.8	108.0	
2015	106.5	70.8	9.9	76.8	175.9	99.3	95.6	131.6	108.0	
2016	106.1	67.9	9.2	73.4	178.5	99.0	98.2	131.4	105.5	
2017	103.4	63.9	8.7	68.4	176.1	98.1	98.5	131.2	96.1	
2017 Q4	103.4	63.9	8.7	68.4	176.1	98.1	98.5	131.2	96.1	
2018 Q1	106.4	62.7	8.5	69.3	177.9	98.7	99.4	132.8	93.4	
Q2	105.9	61.5	8.3	69.2	177.4	98.1	99.1	133.1	104.0	
Q3	105.4	61.0	8.0	68.8	182.2	98.3	99.5	133.0	110.9	
	Latvia 10	Lithuania 11	Luxembourg 12	Malta 13	Netherlands 14	Austria 15	Portugal 16	Slovenia 17	Slovakia 18	Finland 19
Government deficit (-)/surplus (+)										
2014	-1.5	-0.6	1.3	-1.7	-2.2	-2.7	-7.2	-5.5	-2.7	-3.2
2015	-1.4	-0.3	1.3	-1.0	-2.0	-1.0	-4.4	-2.8	-2.6	-2.8
2016	0.1	0.3	1.6	0.9	0.0	-1.6	-2.0	-1.9	-2.2	-1.7
2017	-0.6	0.5	1.4	3.5	1.2	-0.8	-3.0	0.1	-0.8	-0.7
2017 Q4	-0.6	0.5	1.4	3.5	1.2	-0.8	-3.0	0.1	-0.8	-0.7
2018 Q1	0.0	0.4	1.4	3.1	1.6	-0.6	-0.7	0.5	-0.7	-0.7
Q2	0.3	0.7	1.5	3.9	1.9	0.2	-1.0	0.6	-0.7	-0.9
Q3	0.0	0.6	1.9	3.6	2.1	0.1	0.0	0.7	-0.7	-0.8
Government debt										
2014	40.9	40.5	22.7	63.7	67.9	84.0	130.6	80.4	53.5	60.2
2015	36.8	42.6	22.2	58.6	64.6	84.8	128.8	82.6	52.2	63.6
2016	40.3	39.9	20.7	56.3	61.9	83.0	129.2	78.7	51.8	63.0
2017	40.0	39.4	23.0	50.9	57.0	78.3	124.8	74.1	50.9	61.3
2017 Q4	40.0	39.4	23.0	50.2	57.0	78.3	124.8	74.1	50.9	61.3
2018 Q1	35.5	36.0	22.2	49.8	55.1	77.2	125.4	75.5	50.9	59.9
Q2	36.9	35.0	22.0	49.0	54.0	76.5	125.0	72.7	51.9	59.6
Q3	37.1	35.0	21.7	45.9	52.9	75.6	125.0	71.0	51.5	58.8

Source: Eurostat.