



EUROPEAN CENTRAL BANK

EUROSYSTEM

# General government fiscal position of the euro area, the European Union and European Union countries

Quarterly

2021Q1



# Introduction

The tables and charts in this document show quarterly government finance statistics (GFS) for the euro area, the European Union and individual EU Member States. They are based on the data transmitted by Eurostat and are defined by reference to the European System of Accounts 2010 (ESA 2010)<sup>1</sup>.

The present document provides the underlying components of government deficit and debt so that trends over time and the sustainability of government finances can be observed and analysed. It aims at facilitating the comparison and analysis of public finance statistics, both at an aggregate level, such as the general government debt and deficit indicators, and at the level of their components.

The first part of the document provides GFS key indicator tables that allow for easy comparisons between Member States of the main GFS variables. The second part of the document shows detailed tables and charts for the euro area and the individual EU Member States.

For more information on the methodology used please see the Eurostat's website (see the [link](#)). If you have any questions related to GFS, please send them to [gfs-ecb@ecb.europa.eu](mailto:gfs-ecb@ecb.europa.eu).

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<sup>1</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union. OJ L 174, 26.6.2013, p. 1.

## GFS key indicators

**Table A Government expenditure**  
(as a percentage of GDP)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	52.0	51.8	51.6	53.3	52.4	51.6	51.1	57.0	67.4	57.6	58.7	58.4
Germany	43.6	43.6	47.4	43.5	44.9	44.4	47.8	46.1	56.0	50.1	53.5	51.8
Estonia	38.1	37.6	42.6	38.2	38.2	37.4	41.8	41.0	48.9	42.5	47.9	42.2
Ireland	26.2	24.3	26.6	24.4	24.7	23.3	25.2	23.1	32.4	26.4	29.5	26.0
Greece	45.3	43.2	57.3	47.6	48.6	42.9	52.7	50.1	62.9	53.6	76.2	59.5
Spain	42.7	38.3	46.1	39.6	43.8	38.9	45.5	43.8	63.8	44.9	57.7	47.2
France	55.8	56.2	55.4	54.3	55.5	56.1	55.5	58.2	68.6	59.9	61.1	61.1
Italy	46.9	46.2	53.3	47.2	47.5	46.0	53.4	52.2	62.4	53.1	61.5	54.8
Cyprus	32.9	60.7	46.7	37.0	34.1	35.9	51.9	36.0	49.5	42.5	59.1	43.5
Latvia	38.1	35.5	44.8	38.8	36.4	35.2	43.1	39.4	43.2	44.1	47.0	49.6
Lithuania	32.5	30.2	38.6	34.6	34.1	30.4	39.4	38.4	43.4	38.8	52.3	41.1
Luxembourg	40.0	41.3	44.6	40.1	39.7	41.6	47.4	43.0	51.0	45.6	51.3	41.0
Malta	34.4	33.4	41.2	38.0	37.4	33.0	39.2	39.7	53.4	44.6	51.0	46.4
Netherlands	43.3	41.3	42.8	41.8	42.8	41.6	41.8	42.6	53.9	46.4	49.5	48.0
Austria	49.9	46.4	52.9	47.2	49.3	46.5	51.1	48.8	63.2	52.1	66.4	58.0
Portugal	42.2	42.3	48.4	38.8	41.8	42.5	46.7	40.3	51.6	48.3	53.7	46.4
Slovenia	43.2	42.3	44.0	44.5	42.7	42.0	44.1	48.9	59.8	46.2	53.7	52.6
Slovakia	40.3	38.4	46.8	41.7	40.6	39.8	48.4	45.5	48.7	44.0	52.7	49.4
Finland	52.5	52.4	54.1	55.4	52.4	51.7	53.5	55.1	59.6	55.9	58.7	59.1
Euro area	46.6	45.7	49.5	45.8	47.1	45.8	49.2	48.8	59.9	51.2	56.7	53.0
Bulgaria	35.1	31.2	41.5	36.7	35.0	33.4	40.0	38.6	43.0	39.3	49.5	45.1
Czech Republic	39.7	39.3	42.5	41.8	40.6	39.3	42.6	44.2	50.0	43.4	50.9	49.9
Denmark	50.2	50.0	50.0	50.9	48.5	49.7	49.1	52.1	55.9	49.8	57.1	54.2
Croatia	44.8	39.1	52.1	50.1	45.9	41.0	52.9	50.7	59.8	49.5	62.4	54.2
Hungary	45.1	43.3	48.3	44.3	44.6	44.0	49.4	45.1	54.3	46.6	59.2	50.1
Poland	40.8	41.4	43.5	39.6	41.5	41.5	44.1	41.0	61.6	45.9	47.1	43.3
Romania	35.3	30.8	35.0	39.8	38.7	32.2	35.6	42.4	46.3	39.7	42.0	45.2
Sweden	47.8	50.7	51.5	49.5	47.0	49.6	50.3	49.2	55.0	51.6	54.6	51.5
European Union	46.2	45.3	48.9	45.7	46.6	45.4	48.7	48.3	59.2	50.6	55.9	52.4

Source: Eurostat.

## GFS key indicators

Table B Government expenditure  
(annual growth rates <sup>1)</sup>)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	3.4	2.4	4.5	3.3	4.0	3.6	2.1	6.5	11.1	7.8	10.6	4.5
Germany	1.2	4.7	6.2	4.0	5.0	5.4	3.4	6.5	13.2	9.4	10.3	11.1
Estonia	6.3	8.9	10.8	9.3	8.4	8.1	4.6	7.5	17.2	10.7	12.3	8.6
Ireland	7.8	4.0	6.9	6.8	2.2	5.8	4.7	2.4	30.6	22.6	18.8	22.2
Greece	-0.4	1.4	1.4	-0.6	10.0	2.9	-7.3	2.7	7.2	11.3	34.5	14.9
Spain	3.8	5.2	6.0	5.2	6.4	4.5	1.8	7.4	15.6	6.6	16.7	4.2
France	1.1	0.7	1.1	1.5	3.2	3.4	2.3	3.7	6.1	3.5	8.3	8.3
Italy	-1.0	1.9	2.2	2.2	1.8	1.2	1.3	4.2	9.9	10.3	9.8	6.3
Cyprus	0.9	98.5	5.8	23.4	6.9	-38.1	16.0	-0.9	23.6	11.9	6.2	17.8
Latvia	12.7	10.7	7.6	7.0	-0.1	4.0	-1.8	1.3	7.0	21.4	7.8	27.3
Lithuania	7.0	13.5	11.2	9.9	12.6	8.2	8.8	15.2	21.7	29.6	33.0	11.9
Luxembourg	5.2	5.9	7.1	-2.6	6.0	5.9	12.4	10.4	21.1	11.1	13.7	3.5
Malta	1.7	10.1	25.4	13.0	17.5	5.1	3.0	8.6	23.6	22.9	21.6	16.1
Netherlands	3.5	4.0	6.8	5.9	4.0	5.7	2.5	4.3	16.4	10.8	18.0	12.3
Austria	1.2	4.2	4.9	7.3	2.4	4.0	-1.4	1.4	13.5	9.5	24.0	14.5
Portugal	5.3	1.5	9.9	2.3	3.0	4.4	0.8	3.4	7.3	9.0	10.5	11.2
Slovenia	4.8	5.3	6.9	6.0	4.7	4.6	4.7	10.2	25.3	7.1	16.6	11.1
Slovakia	5.9	7.2	9.5	7.6	6.0	7.3	8.7	8.6	8.9	10.1	8.9	9.4
Finland	2.8	1.4	3.3	4.8	2.9	2.0	1.2	1.3	7.5	6.0	8.7	6.1
Euro area	1.6	3.1	4.2	3.4	4.0	3.9	2.2	5.0	11.4	8.1	11.9	9.1
Bulgaria	14.7	14.5	8.8	6.3	11.2	11.5	5.8	8.8	14.9	17.7	23.2	21.8
Czech Republic	9.1	12.5	11.0	9.2	9.1	8.0	6.9	8.7	14.5	8.8	18.9	14.1
Denmark	2.9	2.6	3.0	1.5	-0.9	2.2	0.4	5.6	10.7	1.6	18.3	3.7
Croatia	1.8	6.8	16.6	6.1	6.6	9.0	5.7	4.2	10.8	8.3	10.5	7.8
Hungary	10.2	6.7	4.3	4.9	8.8	10.9	11.4	8.5	12.5	6.5	23.4	16.3
Poland	5.5	7.0	9.1	6.7	11.0	8.5	8.6	9.7	41.9	13.3	8.7	10.6
Romania	12.7	16.9	13.7	11.1	22.7	14.7	13.6	14.7	9.3	21.0	21.0	10.1
Sweden	4.8	6.3	6.5	5.7	2.1	3.4	1.2	1.2	9.6	2.7	8.8	6.5
European Union	1.9	3.3	4.4	3.4	4.2	4.1	2.5	5.0	11.9	8.0	11.9	9.0

Source: ECB calculations based on Eurostat data.

1) Annual growth rates are the percentage change compared to the same quarter in the previous year.

## GFS key indicators

**Table C Government revenue**  
(as a percentage of GDP)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	56.8	47.2	54.6	45.4	54.9	46.7	53.1	44.8	56.4	48.0	53.4	46.7
Germany	47.4	44.7	47.5	45.7	48.2	44.8	48.0	46.7	48.6	44.2	48.0	46.2
Estonia	39.6	38.6	39.1	36.4	39.2	38.7	41.3	35.0	40.9	42.0	42.6	37.0
Ireland	25.9	22.3	31.0	21.9	25.6	22.0	29.2	19.2	25.0	19.8	27.1	19.3
Greece	45.0	48.6	57.6	42.9	48.4	47.6	56.7	42.7	47.5	48.0	65.0	41.4
Spain	36.4	41.0	41.1	38.3	36.7	41.8	39.9	40.1	39.5	43.6	41.8	41.6
France	54.5	53.1	56.9	46.7	53.0	51.8	57.4	47.2	53.8	53.3	56.0	45.7
Italy	46.7	43.5	53.9	40.7	47.6	43.9	55.3	41.6	49.5	43.0	56.3	41.6
Cyprus	35.4	39.8	44.1	38.6	36.6	42.5	46.9	40.3	32.2	42.3	48.2	40.6
Latvia	43.2	35.3	35.7	39.5	38.8	36.1	37.3	39.5	42.1	38.3	36.9	42.0
Lithuania	36.8	31.5	35.3	34.8	37.1	30.4	38.2	35.0	38.2	32.4	38.6	37.6
Luxembourg	45.5	45.3	48.1	44.3	46.3	42.6	45.5	41.8	44.1	43.5	45.1	44.0
Malta	38.1	36.7	42.0	36.5	38.5	33.9	39.9	28.0	40.6	38.2	40.8	33.3
Netherlands	43.4	41.6	42.3	48.2	42.9	41.1	42.8	47.4	43.0	41.0	44.0	46.5
Austria	50.3	48.4	51.1	45.8	50.7	48.5	51.4	47.1	50.2	46.6	51.4	48.1
Portugal	39.3	47.8	45.4	38.8	39.5	46.9	44.9	39.1	41.3	44.0	46.3	40.6
Slovenia	44.3	42.8	45.5	43.8	43.4	43.0	44.8	42.1	44.8	43.0	44.4	44.3
Slovakia	39.9	37.9	44.1	41.4	39.9	38.8	45.2	42.5	41.9	38.9	43.3	43.6
Finland	55.9	50.8	48.7	54.3	55.3	47.9	51.7	53.6	54.3	48.1	51.6	55.4
Euro area	47.0	45.3	49.3	43.7	47.0	45.0	49.6	44.3	47.8	45.0	49.8	44.0
Bulgaria	41.2	33.3	38.0	42.3	39.7	34.7	38.2	44.6	38.9	38.5	36.8	44.4
Czech Republic	42.8	40.4	41.8	41.7	42.5	40.4	41.0	40.1	42.4	40.1	41.6	40.1
Denmark	51.3	51.3	49.8	55.8	53.8	52.5	52.3	51.7	54.2	51.6	55.1	53.9
Croatia	47.2	43.9	47.9	47.4	48.3	44.3	50.3	45.9	47.2	45.2	54.1	49.4
Hungary	43.9	42.8	42.9	45.6	44.8	40.8	43.7	44.0	45.7	42.3	42.5	43.3
Poland	40.5	41.2	41.4	42.4	41.0	41.6	39.6	38.8	44.8	43.0	40.4	42.6
Romania	33.7	28.4	31.4	34.1	35.5	27.8	31.2	33.0	36.4	32.9	31.2	34.9
Sweden	52.0	51.4	49.4	48.6	51.4	49.7	48.9	47.9	51.8	49.4	49.6	48.9
European Union	46.7	45.0	48.5	44.0	46.8	44.7	48.6	44.1	47.7	44.9	48.9	44.2

Source: Eurostat.

## GFS key indicators

Table D Government revenue  
(annual growth rates <sup>1)</sup>)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	5.6	4.1	1.0	1.6	-0.2	2.9	0.4	-1.7	-11.2	-0.8	-3.1	6.1
Germany	5.9	4.6	3.9	3.5	3.6	3.8	3.7	2.8	-8.5	-4.2	-1.6	-2.2
Estonia	12.2	10.7	3.6	7.0	7.2	9.0	12.9	-3.8	-4.6	5.6	0.9	11.3
Ireland	7.6	6.2	13.6	5.5	7.1	8.8	3.8	-5.1	-2.4	-2.6	-5.8	8.7
Greece	-0.6	-0.3	2.9	-6.0	10.3	1.4	-0.8	-2.8	-18.8	-10.1	6.8	-6.3
Spain	6.1	5.6	8.3	4.9	4.3	4.9	0.0	1.6	-14.6	-3.8	-3.6	0.3
France	2.0	3.0	1.7	-1.2	0.8	1.2	3.1	-2.3	-12.9	-0.4	-4.1	0.1
Italy	3.0	1.5	0.7	2.8	2.6	2.4	3.9	-3.6	-12.9	-6.3	-2.9	1.4
Cyprus	16.1	3.9	4.6	3.1	6.1	12.2	10.9	6.3	-24.9	-6.2	-4.2	-1.6
Latvia	14.0	7.3	6.2	3.5	-6.0	7.0	6.6	0.0	-2.3	3.0	-2.4	7.5
Lithuania	10.4	11.0	12.9	9.3	8.1	3.8	15.2	4.4	-1.6	8.1	1.5	12.5
Luxembourg	5.5	11.0	16.7	10.3	8.6	-1.0	-0.1	-2.7	-10.1	3.7	4.2	14.1
Malta	11.5	5.2	9.2	10.0	9.4	-1.7	2.8	-20.4	-8.9	2.6	-4.3	18.2
Netherlands	5.2	5.7	1.6	6.6	4.3	3.6	6.1	0.5	-7.3	-0.7	2.4	-2.2
Austria	5.9	4.7	6.0	4.1	4.5	4.0	2.4	0.7	-12.4	-6.1	-4.6	-1.7
Portugal	3.4	9.3	7.5	4.6	4.8	1.9	3.4	0.6	-9.2	-9.9	-0.9	0.3
Slovenia	5.7	6.6	9.7	4.7	3.7	6.0	2.7	-3.5	-7.5	-2.5	-5.0	8.6
Slovakia	6.7	7.5	6.7	7.3	5.2	6.2	7.9	2.3	-4.6	-0.2	-4.3	3.3
Finland	-0.2	2.6	2.5	1.8	1.9	-2.5	8.8	0.5	-7.0	-1.6	-1.1	2.4
Euro area	4.3	4.0	3.3	2.6	2.9	2.9	3.3	-0.1	-10.9	-3.3	-2.4	-0.1
Bulgaria	22.5	9.5	12.5	9.8	7.1	8.6	10.0	9.1	-8.2	10.9	-3.8	3.8
Czech Republic	8.4	8.5	8.8	8.4	6.0	7.8	4.8	-0.9	-7.2	-2.4	0.8	0.8
Denmark	1.2	2.6	-0.7	9.1	7.9	5.4	7.3	-4.3	-3.5	-0.4	7.0	3.9
Croatia	5.8	7.8	4.6	7.1	6.5	5.0	9.3	-0.5	-16.9	-8.6	0.7	8.6
Hungary	9.5	15.3	6.6	9.3	12.4	4.4	10.8	2.9	-5.9	4.0	0.2	3.1
Poland	9.5	8.9	12.7	8.8	10.4	9.4	2.4	-3.1	4.5	5.7	4.1	14.9
Romania	18.4	10.3	16.4	6.7	17.9	7.4	10.9	4.2	-6.3	16.0	2.6	9.2
Sweden	5.8	4.6	3.7	2.4	2.8	2.2	2.6	0.4	-5.7	-1.8	1.5	3.8
European Union	4.4	3.9	3.5	2.8	3.4	3.2	3.4	-0.4	-10.2	-2.7	-1.9	0.8

Source: ECB calculations based on Eurostat data.

1) Annual growth rates are the percentage change compared to the same quarter in the previous year.

## GFS key indicators

**Table E Compensation of government employees**  
(as a percentage of government expenditure)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	24.1	22.7	24.2	23.4	24.0	22.6	24.4	22.5	22.3	21.6	22.7	22.0
Germany	17.1	17.0	17.8	17.7	17.1	16.9	17.9	17.4	15.8	16.1	17.0	16.1
Estonia	29.6	28.1	27.8	30.2	30.3	28.6	28.8	30.4	27.2	28.1	27.0	29.7
Ireland	27.1	26.9	25.1	27.3	28.3	26.4	25.8	28.0	22.4	22.5	23.4	23.2
Greece	26.5	26.1	21.3	26.7	25.1	25.5	22.9	26.6	23.2	23.2	17.7	23.3
Spain	25.8	26.1	25.0	25.1	26.0	26.0	25.6	24.3	23.2	25.6	23.2	24.8
France	22.4	22.2	22.2	22.5	22.0	21.7	21.9	21.9	21.4	21.3	20.9	21.2
Italy	20.4	19.6	20.5	20.1	19.7	19.3	20.3	19.4	18.1	17.5	18.4	18.5
Cyprus	30.6	17.2	31.8	30.7	32.0	31.1	30.1	33.9	27.0	29.1	29.8	30.1
Latvia	30.0	26.0	25.3	27.6	31.9	26.9	27.3	28.2	30.5	23.6	26.7	24.2
Lithuania	32.3	26.8	25.9	31.6	32.6	27.4	26.6	29.6	29.3	23.5	24.4	28.1
Luxembourg	23.9	23.0	24.7	24.5	24.4	23.2	22.4	25.1	21.4	22.4	22.1	25.6
Malta	31.5	30.8	25.8	30.7	28.9	31.5	27.6	29.7	24.6	27.5	23.7	28.7
Netherlands	19.9	18.6	21.2	18.0	20.3	18.4	21.6	18.4	18.1	17.5	19.5	16.8
Austria	22.2	21.7	20.0	21.4	22.5	21.6	21.2	21.5	20.2	20.2	17.5	19.4
Portugal	26.8	22.8	24.8	25.2	26.9	22.8	25.8	25.7	25.6	21.8	24.1	24.1
Slovenia	26.2	24.9	24.4	26.6	26.9	25.7	25.4	25.6	23.6	25.4	23.1	26.2
Slovakia	22.5	22.2	23.3	22.6	24.7	24.1	24.4	23.3	23.9	23.7	24.6	22.0
Finland	23.7	23.9	22.4	23.1	23.8	24.0	22.8	23.3	22.7	23.1	21.1	22.5
Euro area	21.2	20.7	21.1	21.1	21.1	20.5	21.2	20.6	19.5	19.5	19.7	19.6
Bulgaria	24.0	25.9	28.1	28.9	28.8	26.3	26.8	28.4	25.3	23.4	25.6	28.4
Czech Republic	23.4	23.7	23.4	24.6	23.8	24.2	24.3	24.3	21.9	24.3	23.9	22.4
Denmark	29.8	30.4	29.1	30.3	30.7	30.4	30.1	29.6	28.4	30.5	26.1	29.4
Croatia	26.3	26.7	23.7	25.4	26.2	25.3	24.1	26.5	24.6	24.3	22.9	25.8
Hungary	22.5	22.8	20.8	24.8	23.4	22.0	20.2	24.0	22.2	21.2	16.7	22.5
Poland	24.6	23.4	24.9	25.3	23.7	23.6	25.9	24.4	17.9	22.5	25.5	23.9
Romania	33.6	31.6	27.9	35.5	32.1	31.6	26.8	33.3	29.9	28.5	24.7	31.8
Sweden	25.8	26.7	23.9	25.6	26.3	26.6	24.3	25.9	24.0	26.2	23.0	25.8
European Union	21.9	21.5	21.6	21.9	21.8	21.3	21.8	21.5	20.1	20.3	20.3	20.5

Source: ECB calculations based on Eurostat data.

## GFS key indicators

**Table F Social benefits other than social transfers in kind**  
(as a percentage of government expenditure)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	33.7	33.2	30.5	31.9	33.8	33.2	30.5	32.9	37.4	33.6	31.6	33.0
Germany	35.4	35.7	31.8	36.9	35.5	35.6	32.4	36.6	34.5	35.8	32.1	35.6
Estonia	30.1	29.9	25.8	31.5	30.3	30.3	26.6	31.7	29.7	30.1	26.1	31.5
Ireland	27.3	27.0	28.8	28.6	27.7	26.4	28.4	28.6	32.8	28.7	31.0	33.7
Greece	40.2	40.7	36.0	41.5	40.9	39.1	36.8	40.9	34.7	35.7	28.3	37.2
Spain	39.2	36.8	36.2	36.0	39.8	36.6	37.6	36.6	44.5	38.5	35.7	38.2
France	34.7	35.6	34.1	35.9	34.6	35.4	34.4	36.6	38.7	36.5	34.4	35.1
Italy	39.0	41.0	41.4	41.4	39.8	42.0	42.4	42.9	43.1	41.8	41.3	41.4
Cyprus	39.3	18.1	31.4	31.5	37.7	30.6	29.3	33.7	31.6	27.0	31.5	28.5
Latvia	26.3	27.0	22.1	30.7	28.4	27.9	25.4	32.2	31.0	25.4	24.4	35.7
Lithuania	35.5	37.6	28.5	36.3	35.4	36.0	32.5	39.5	35.4	36.4	29.1	38.0
Luxembourg	36.8	37.4	28.8	43.6	36.9	37.0	26.9	40.7	42.8	36.5	27.6	41.8
Malta	25.5	23.4	21.3	23.2	22.3	23.0	21.2	22.0	21.3	19.7	17.9	19.9
Netherlands	27.8	25.2	23.2	24.0	27.2	24.4	23.3	24.2	24.4	23.7	20.6	22.3
Austria	38.8	35.8	34.8	36.1	39.1	35.2	36.6	37.1	37.4	36.8	32.1	34.8
Portugal	34.3	41.5	36.8	38.6	34.6	41.4	38.2	38.6	33.3	39.6	36.3	36.5
Slovenia	34.7	37.0	33.5	35.8	34.8	37.1	33.3	34.8	33.9	34.9	31.9	33.6
Slovakia	32.0	31.9	29.1	33.4	32.2	31.7	29.1	32.6	35.7	33.1	31.2	37.5
Finland	34.6	35.4	32.6	34.6	34.4	35.0	33.1	35.3	34.5	35.3	32.3	34.6
<b>Euro area</b>	<b>35.6</b>	<b>35.8</b>	<b>34.0</b>	<b>36.1</b>	<b>35.8</b>	<b>35.7</b>	<b>34.6</b>	<b>36.5</b>	<b>37.3</b>	<b>36.1</b>	<b>33.7</b>	<b>35.6</b>
Bulgaria	31.5	32.1	24.9	32.4	29.6	31.1	25.3	32.3	27.8	31.0	24.2	32.6
Czech Republic	30.6	30.2	27.2	31.8	30.1	30.2	27.4	32.1	30.6	32.1	28.1	31.8
Denmark	30.8	31.1	30.1	33.6	31.6	31.1	30.9	32.8	30.4	32.9	27.8	32.8
Croatia	28.1	29.7	27.4	29.7	28.4	28.6	25.9	29.1	26.3	27.9	24.7	28.5
Hungary	25.2	24.7	21.8	26.7	23.6	23.5	21.2	26.4	23.0	23.0	17.5	25.8
Poland	38.0	36.9	30.3	38.5	40.2	38.5	31.3	41.3	31.8	35.7	31.3	40.1
Romania	33.5	32.2	25.6	35.3	29.9	31.1	26.7	36.0	31.4	30.9	25.1	37.5
Sweden	25.3	26.1	23.1	25.9	25.2	25.7	23.3	26.3	24.2	25.8	22.3	25.3
<b>European Union</b>	<b>34.9</b>	<b>35.1</b>	<b>33.0</b>	<b>35.5</b>	<b>35.1</b>	<b>35.1</b>	<b>33.6</b>	<b>36.0</b>	<b>36.1</b>	<b>35.4</b>	<b>32.6</b>	<b>35.1</b>

Source: ECB calculations based on Eurostat data.



## GFS key indicators

Table G Investment

(as a percentage of government expenditure)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	4.6	5.1	6.1	4.8	4.5	5.3	5.8	4.5	4.1	4.5	5.3	4.5
Germany	5.3	5.8	6.0	4.3	5.6	6.0	6.0	4.3	5.5	5.5	5.9	4.0
Estonia	13.8	17.0	14.0	7.6	12.5	15.3	14.9	8.7	11.3	15.7	14.1	9.1
Ireland	8.8	7.5	8.3	10.1	9.8	9.5	9.3	9.9	7.8	10.0	7.6	8.0
Greece	10.4	4.4	8.2	3.5	4.6	4.6	8.0	4.1	5.0	4.8	5.6	3.7
Spain	5.1	5.3	4.9	5.5	4.8	5.4	4.4	6.3	4.1	5.1	4.1	5.1
France	6.0	6.1	6.6	6.5	6.4	6.7	6.8	6.4	5.3	6.2	6.3	6.1
Italy	5.0	4.6	3.8	4.6	5.4	4.9	4.2	4.7	4.4	5.3	4.4	5.1
Cyprus	6.0	19.0	10.1	3.1	5.4	5.3	10.4	5.8	3.9	5.2	9.4	2.8
Latvia	10.7	16.7	19.7	9.4	11.2	15.0	15.9	10.6	10.0	12.5	17.5	6.3
Lithuania	6.0	9.8	16.1	4.3	6.6	9.1	14.1	5.0	7.6	8.8	14.2	3.7
Luxembourg	8.0	10.3	11.1	4.4	8.2	10.5	13.7	4.4	9.2	13.1	14.2	4.4
Malta	7.3	9.7	12.1	9.3	11.3	7.8	12.9	10.3	8.8	8.1	11.1	6.7
Netherlands	7.5	8.5	8.6	8.2	7.8	8.3	8.0	7.9	6.8	7.5	7.7	7.2
Austria	5.7	6.7	7.3	5.3	6.0	6.8	7.4	5.3	5.2	6.4	6.3	4.6
Portugal	3.8	4.3	5.3	3.6	4.0	4.5	5.4	3.7	3.9	4.3	5.9	3.6
Slovenia	8.3	8.6	8.3	8.5	8.6	7.8	10.2	8.0	6.9	8.3	8.9	8.0
Slovakia	7.7	9.5	12.8	5.5	6.8	7.6	12.5	6.0	5.5	7.8	9.4	5.0
Finland	7.5	8.5	9.1	6.9	8.2	8.3	9.4	7.3	8.5	9.2	9.3	7.0
Euro area	5.7	6.0	6.2	5.5	5.9	6.2	6.2	5.5	5.3	6.0	5.9	5.2
Bulgaria	6.5	5.9	14.1	6.5	8.1	7.6	13.4	5.0	7.3	11.8	15.6	6.4
Czech Republic	9.6	11.5	10.8	9.6	10.0	11.3	11.4	10.1	9.7	11.0	10.5	9.1
Denmark	6.8	6.5	8.2	5.8	6.2	7.0	7.0	5.5	6.2	6.9	7.8	5.9
Croatia	5.1	7.3	12.1	7.2	6.7	10.1	12.2	7.4	7.5	10.2	14.3	7.5
Hungary	12.0	15.1	15.3	8.2	14.0	15.2	15.3	7.8	13.3	13.3	14.0	6.5
Poland	9.3	12.5	15.8	5.7	8.9	10.5	14.5	5.8	7.2	9.3	13.4	5.1
Romania	5.0	7.0	13.1	2.7	7.2	10.2	16.0	4.6	8.3	12.9	15.2	6.0
Sweden	9.7	9.5	11.6	8.0	9.9	9.7	11.9	8.3	9.3	9.4	11.5	7.9
European Union	6.1	6.5	7.0	5.6	6.3	6.8	7.1	5.7	5.7	6.5	6.8	5.4

Source: ECB calculations based on Eurostat data.

## GFS key indicators

Table H Interest

(as a percentage of government expenditure)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	4.0	4.2	3.8	3.9	3.7	3.9	3.5	3.4	3.2	3.5	2.9	3.0
Germany	2.4	2.0	1.9	1.6	2.2	1.6	1.6	1.3	1.5	1.2	1.1	1.1
Estonia	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Ireland	6.5	6.6	5.6	5.7	5.9	5.1	4.6	4.8	3.5	3.7	3.1	3.1
Greece	7.7	7.2	5.8	6.9	6.3	6.4	5.5	6.1	5.2	5.1	3.8	4.7
Spain	5.9	6.5	5.2	5.4	5.9	5.7	4.8	4.6	4.2	5.0	3.6	4.6
France	3.6	3.0	3.2	1.7	3.7	2.4	2.6	1.7	2.6	2.2	1.8	2.0
Italy	8.5	7.9	6.9	6.0	8.6	6.9	6.2	5.9	6.7	6.4	5.3	6.3
Cyprus	5.9	5.3	5.6	3.6	5.6	10.9	3.6	2.8	5.4	7.6	3.0	3.3
Latvia	1.6	2.3	1.4	2.0	1.9	1.9	1.4	1.9	1.7	1.2	1.4	1.6
Lithuania	2.7	2.1	2.7	2.6	2.3	3.3	1.9	2.3	1.6	1.5	1.2	1.6
Luxembourg	0.9	0.9	0.7	0.9	0.8	0.8	0.6	0.7	0.5	0.4	0.3	0.5
Malta	4.6	4.3	3.6	3.7	3.7	3.9	3.3	3.2	2.9	2.8	2.6	2.7
Netherlands	2.1	2.1	2.0	1.9	1.8	1.8	1.8	1.6	1.3	1.4	1.4	1.3
Austria	3.3	3.5	3.1	3.2	2.9	2.9	2.7	2.8	2.3	2.3	2.0	2.1
Portugal	7.6	8.1	6.9	8.0	7.1	7.0	6.0	6.9	6.1	5.8	5.0	5.8
Slovenia	4.6	4.6	4.4	4.1	3.9	4.0	3.8	3.4	3.0	3.3	2.9	2.8
Slovakia	3.3	3.4	2.8	3.2	3.0	3.0	2.5	2.9	2.7	2.6	2.2	2.7
Finland	1.7	1.7	1.6	1.7	1.6	1.5	1.3	1.3	1.2	1.2	1.0	1.2
Euro area	4.3	4.0	3.7	3.1	4.1	3.4	3.3	2.8	3.1	2.9	2.5	2.7
Bulgaria	0.5	1.9	1.0	2.1	1.5	1.7	1.1	1.6	1.4	1.5	1.0	1.4
Czech Republic	1.8	1.9	1.6	2.0	1.6	1.7	1.5	1.8	1.6	1.6	1.5	1.7
Denmark	1.5	1.7	1.6	1.3	1.7	1.8	1.1	1.1	1.0	1.1	0.9	1.0
Croatia	5.2	5.1	4.2	5.0	4.8	4.9	4.2	4.2	3.6	3.6	3.1	3.5
Hungary	5.2	5.1	4.7	5.5	5.0	5.0	4.3	5.6	4.7	4.9	3.6	5.5
Poland	3.8	3.6	2.8	3.6	3.2	3.2	3.1	3.1	2.4	2.5	2.4	2.7
Romania	3.3	3.2	3.1	3.4	3.3	3.4	2.8	3.9	3.6	3.5	2.8	3.9
Sweden	1.1	1.1	0.8	1.0	0.9	1.0	0.4	0.3	0.5	0.8	0.7	0.4
European Union	4.0	3.8	3.5	3.0	3.9	3.2	3.1	2.7	2.9	2.8	2.4	2.6

Source: ECB calculations based on Eurostat data.

## GFS key indicators

**Table I Annual interest**  
(as a percentage of government debt)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	1.7	1.7	1.7	1.6
Germany	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.1	1.0	1.0	0.9
Estonia	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.4	0.2	0.2	0.2	0.2
Ireland	2.6	2.5	2.6	2.4	2.3	2.2	2.3	2.1	1.9	1.8	1.8	1.6
Greece	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.4
Spain	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.3	2.1	2.0	1.9	1.8
France	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.2	1.2	1.1	1.1
Italy	2.6	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.3	2.3	2.2	2.2
Cyprus	2.2	2.1	2.4	2.2	2.1	2.6	2.4	2.3	2.1	1.8	1.8	1.8
Latvia	2.1	2.1	2.0	1.8	2.0	1.9	1.8	1.8	1.6	1.4	1.5	1.5
Lithuania	2.7	2.5	2.6	2.6	2.4	2.7	2.4	2.6	2.0	1.6	1.5	1.4
Luxembourg	1.7	1.7	1.7	1.7	1.7	1.7	1.5	1.4	1.3	1.0	0.9	0.7
Malta	3.5	3.6	3.4	3.3	3.2	3.3	3.2	3.0	2.7	2.5	2.4	2.3
Netherlands	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.3	1.3	1.3	1.2
Austria	2.3	2.2	2.2	2.2	2.1	2.1	2.0	1.9	1.7	1.7	1.6	1.5
Portugal	2.8	2.8	2.8	2.7	2.7	2.6	2.5	2.4	2.3	2.2	2.1	2.1
Slovenia	3.1	3.0	2.9	2.8	2.7	2.6	2.6	2.4	2.2	2.1	2.0	1.8
Slovakia	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.5	2.1	2.1	2.1	2.1
Finland	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.2	1.1	1.0	1.0	0.9
<b>Euro area</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>
Bulgaria	3.4	3.3	3.0	2.3	2.8	2.7	2.8	2.6	2.5	2.2	2.3	2.3
Czech Republic	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.1	1.8	1.9	2.0	1.8
Denmark	2.0	2.1	2.3	2.3	2.2	2.3	2.2	2.1	1.6	1.3	1.3	1.3
Croatia	3.2	3.2	3.1	3.0	2.9	3.0	3.0	2.9	2.5	2.4	2.2	2.1
Hungary	3.4	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.2	2.9	3.0
Poland	3.0	3.0	3.0	2.9	2.9	2.8	3.0	2.8	2.5	2.3	2.2	2.1
Romania	3.5	3.4	3.3	3.3	3.4	3.4	3.3	3.3	3.2	3.2	3.0	3.1
Sweden	1.1	1.2	1.2	1.4	1.3	1.3	1.2	0.9	0.8	0.7	0.8	0.8
<b>European Union</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>

Source: ECB calculations based on Eurostat data.

## GFS key indicators

Table J Fiscal burden

(as a percentage of government revenue)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	89.9	90.3	92.1	89.6	89.6	89.9	92.3	89.8	90.5	91.3	92.6	90.9
Germany	88.9	88.8	88.1	89.5	88.9	88.7	88.5	89.0	89.3	88.7	88.0	90.2
Estonia	85.1	85.9	82.7	87.1	84.4	86.5	82.3	86.2	85.4	86.4	83.5	88.0
Ireland	87.1	91.2	91.7	93.0	87.6	91.8	92.8	92.1	90.1	92.3	94.0	93.5
Greece	89.0	88.8	80.5	90.6	84.6	87.5	79.2	89.3	84.8	78.5	73.7	88.9
Spain	90.1	91.5	86.3	91.0	90.2	91.5	86.8	90.4	90.6	92.1	87.7	92.2
France	89.3	90.5	90.7	90.4	88.6	90.3	91.1	91.0	90.3	91.1	91.6	90.5
Italy	88.3	90.2	91.6	90.8	87.0	90.6	91.7	90.8	85.7	90.8	92.3	91.0
Cyprus	84.3	87.3	79.5	87.7	85.6	89.9	80.3	87.7	87.5	88.9	82.8	87.5
Latvia	77.2	83.5	82.3	81.7	79.6	83.8	84.3	80.3	78.3	84.3	84.3	80.0
Lithuania	85.5	88.9	85.1	87.9	85.7	88.9	84.2	88.0	87.4	87.3	85.9	88.9
Luxembourg	87.7	89.8	90.4	92.3	88.1	90.1	89.3	92.0	90.3	90.2	89.0	92.7
Malta	85.8	85.7	79.4	85.4	84.9	84.8	82.8	84.8	85.5	86.2	79.9	85.0
Netherlands	88.0	88.3	89.6	90.4	89.2	89.5	90.3	90.7	90.5	90.2	90.8	91.5
Austria	86.8	87.7	86.8	87.6	86.6	87.6	87.7	87.9	86.4	87.2	88.1	88.3
Portugal	82.6	87.9	85.8	86.2	82.0	88.1	86.2	86.5	84.3	88.6	85.9	84.1
Slovenia	85.7	85.6	82.7	86.4	84.9	85.7	85.9	87.1	87.2	85.9	85.4	87.4
Slovakia	85.0	84.7	81.0	84.8	85.6	84.0	79.9	83.1	84.6	83.4	82.3	83.7
Finland	78.8	82.7	79.3	82.0	79.3	81.0	80.5	82.2	80.1	81.4	80.6	82.5
Euro area	88.5	89.5	89.0	89.8	88.1	89.5	89.3	89.7	88.7	89.7	89.5	90.3
Bulgaria	78.7	79.6	76.5	79.3	75.7	78.8	81.2	75.2	80.4	75.2	84.3	78.0
Czech Republic	85.2	87.4	85.6	86.9	86.1	87.2	86.1	86.5	84.1	86.8	87.8	87.0
Denmark	89.0	87.6	88.6	89.6	88.7	89.9	89.8	91.4	89.4	90.2	89.6	89.5
Croatia	82.5	83.0	83.0	81.3	81.8	82.7	79.6	81.1	78.5	80.6	76.1	76.2
Hungary	85.5	82.9	83.1	85.2	83.1	85.5	80.0	84.0	83.3	83.7	82.7	85.3
Poland	87.3	88.6	84.6	87.7	89.5	87.4	85.1	88.4	87.5	88.2	87.8	88.4
Romania	82.6	86.0	80.8	86.6	81.8	89.6	79.5	85.6	84.3	79.9	78.8	85.9
Sweden	.	.	.	.	.	.	.	.	.	.	.	.
European Union	88.1	89.2	88.5	89.5	87.8	89.2	88.8	89.5	88.2	89.3	89.0	89.9

Source: ECB calculations based on Eurostat data.

## EURO AREA

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	46.5	46.0	12.5	13.1	6.8	15.3	3.3	0.5	0.3	41.2
Q4	46.5	45.9	12.5	13.0	6.8	15.2	3.3	0.6	0.3	41.1
2016 Q1	46.4	45.8	12.5	13.0	6.8	15.2	3.3	0.6	0.3	41.1
Q2	46.3	45.7	12.5	13.0	6.8	15.3	3.3	0.6	0.3	41.1
Q3	46.3	45.7	12.5	13.0	6.8	15.3	3.3	0.6	0.3	41.1
Q4	46.3	45.8	12.6	13.0	6.8	15.3	3.3	0.5	0.3	41.1
2017 Q1	46.3	45.8	12.6	13.0	6.8	15.2	3.3	0.5	0.4	41.2
Q2	46.3	45.8	12.7	13.0	6.9	15.2	3.3	0.5	0.3	41.3
Q3	46.3	45.8	12.7	13.0	6.8	15.3	3.3	0.5	0.3	41.3
Q4	46.2	45.8	12.8	13.0	6.8	15.2	3.3	0.4	0.3	41.3
2018 Q1	46.3	45.8	12.9	13.0	6.8	15.2	3.3	0.4	0.3	41.3
Q2	46.3	45.9	12.9	13.0	6.8	15.2	3.3	0.4	0.3	41.4
Q3	46.4	46.0	12.9	13.0	6.9	15.2	3.3	0.5	0.3	41.4
Q4	46.5	46.0	13.0	13.0	6.9	15.2	3.3	0.5	0.3	41.4
2019 Q1	46.4	45.9	12.9	13.0	6.9	15.1	3.3	0.5	0.3	41.3
Q2	46.4	45.9	12.9	13.0	6.9	15.1	3.3	0.5	0.3	41.3
Q3	46.3	45.8	12.8	13.0	6.9	15.1	3.3	0.5	0.3	41.2
Q4	46.4	45.9	12.9	13.1	6.9	15.0	3.3	0.5	0.3	41.3
2020 Q1	46.5	46.0	13.1	13.0	6.9	15.1	3.3	0.5	0.3	41.5
Q2	46.7	46.2	13.1	12.9	6.8	15.4	3.3	0.5	0.3	41.7
Q3	46.7	46.2	13.0	12.9	6.8	15.5	3.3	0.5	0.3	41.7
Q4	46.7	46.3	13.0	12.8	6.7	15.6	3.3	0.5	0.3	41.8
2021 Q1	46.7	46.2	13.0	12.7	6.7	15.7	3.2	0.5	0.3	41.8

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

### 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	48.6	44.8	10.2	5.4	2.4	22.9	1.5	3.8	2.7	1.1	-2.1	0.3
Q4	48.4	44.5	10.1	5.4	2.3	22.8	1.5	3.9	2.7	1.1	-2.0	0.3
2016 Q1	48.2	44.4	10.1	5.4	2.3	22.7	1.5	3.9	2.7	1.1	-1.8	0.5
Q2	48.0	44.1	10.0	5.4	2.2	22.7	1.5	3.8	2.7	1.1	-1.7	0.5
Q3	48.0	44.2	10.0	5.4	2.2	22.7	1.5	3.8	2.7	1.1	-1.7	0.5
Q4	47.7	44.2	10.0	5.4	2.1	22.7	1.5	3.6	2.6	1.0	-1.5	0.6
2017 Q1	47.6	44.0	10.0	5.4	2.1	22.7	1.5	3.6	2.6	1.0	-1.3	0.8
Q2	47.6	43.9	10.0	5.3	2.1	22.6	1.5	3.7	2.6	1.1	-1.2	0.8
Q3	47.3	43.6	9.9	5.3	2.0	22.5	1.4	3.7	2.6	1.1	-1.0	0.9
Q4	47.2	43.4	9.9	5.3	1.9	22.4	1.4	3.8	2.6	1.2	-0.9	1.0
2018 Q1	47.0	43.2	9.9	5.3	1.9	22.4	1.5	3.8	2.6	1.2	-0.7	1.1
Q2	46.8	43.1	9.9	5.3	1.8	22.3	1.5	3.7	2.7	1.1	-0.4	1.4
Q3	46.8	43.1	9.9	5.3	1.9	22.3	1.5	3.6	2.7	1.0	-0.4	1.5
Q4	46.9	43.2	9.9	5.3	1.8	22.3	1.5	3.7	2.7	1.0	-0.5	1.4
2019 Q1	46.9	43.2	9.9	5.3	1.8	22.3	1.5	3.7	2.7	1.0	-0.6	1.2
Q2	47.0	43.3	9.9	5.3	1.8	22.4	1.5	3.8	2.8	1.0	-0.7	1.1
Q3	47.1	43.3	9.9	5.3	1.7	22.4	1.5	3.8	2.8	1.0	-0.8	0.9
Q4	47.0	43.3	9.9	5.3	1.6	22.5	1.5	3.8	2.8	0.9	-0.6	1.0
2020 Q1	47.7	43.9	10.0	5.4	1.6	22.9	1.6	3.8	2.9	1.0	-1.2	0.4
Q2	50.6	46.6	10.4	5.7	1.6	24.2	2.1	4.0	2.9	1.1	-4.0	-2.4
Q3	52.0	47.8	10.5	5.8	1.6	24.9	2.3	4.2	3.0	1.2	-5.3	-3.8
Q4	54.0	49.4	10.7	6.0	1.5	25.6	2.7	4.6	3.1	1.5	-7.3	-5.8
2021 Q1	55.1	50.4	10.8	6.1	1.5	25.9	3.1	4.7	3.1	1.6	-8.4	-6.9

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## EURO AREA

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	92.1	3.3	16.6	5.5	66.6
Q4	90.9	3.4	16.5	5.0	66.0
2016 Q1	92.1	3.3	16.5	5.2	67.1
Q2	92.1	3.3	16.3	5.3	67.2
Q3	90.9	3.3	15.9	5.2	66.6
Q4	90.1	3.3	15.8	4.8	66.2
2017 Q1	90.3	3.2	15.5	5.1	66.6
Q2	90.2	3.3	15.2	5.0	66.7
Q3	89.3	3.3	15.0	4.9	66.1
Q4	87.7	3.2	14.6	4.4	65.6
2018 Q1	87.7	3.2	14.3	4.5	65.7
Q2	87.2	3.1	14.1	4.5	65.5
Q3	87.0	3.2	13.9	4.3	65.6
Q4	85.7	3.1	13.8	4.0	64.8
2019 Q1	86.3	3.1	13.7	4.1	65.3
Q2	86.1	3.1	13.5	4.1	65.4
Q3	85.7	3.2	13.3	4.2	64.9
Q4	83.9	3.0	13.1	3.8	64.0
2020 Q1	86.1	3.1	13.4	4.3	65.4
Q2	94.8	3.1	14.3	7.0	70.3
Q3	97.1	3.2	14.0	7.6	72.3
Q4	97.8	3.2	14.3	7.3	73.0
2021 Q1	100.5	3.2	14.3	7.4	75.6

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/surplus (+)	Deficit-debt adjustment								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
2015 Q3	1.7	-2.1	-0.4	-0.4	0.3	-0.3	-0.2	-0.2	0.2	-0.2	1.5
Q4	1.2	-2.0	-0.7	-0.6	0.2	-0.3	-0.3	-0.1	0.0	-0.1	1.2
2016 Q1	1.7	-1.8	-0.1	-0.2	0.3	-0.2	-0.3	0.0	0.3	-0.3	1.4
Q2	2.3	-1.7	0.6	0.4	0.8	-0.1	-0.2	0.0	0.3	-0.1	2.1
Q3	1.7	-1.7	0.0	-0.1	0.2	-0.1	-0.2	0.1	0.1	0.0	1.6
Q4	1.6	-1.5	0.2	0.3	0.3	-0.1	0.0	0.1	0.0	-0.1	1.6
2017 Q1	0.9	-1.3	-0.4	-0.1	0.0	-0.1	-0.1	0.1	-0.2	0.0	1.1
Q2	0.8	-1.2	-0.5	-0.4	-0.2	-0.1	-0.2	0.0	-0.2	0.1	0.9
Q3	1.2	-1.0	0.2	0.6	0.8	-0.1	-0.1	0.1	-0.1	-0.3	1.3
Q4	0.8	-0.9	-0.1	0.4	0.5	0.0	-0.2	0.1	-0.1	-0.4	1.0
2018 Q1	0.6	-0.7	-0.2	0.5	0.5	0.0	-0.1	0.1	-0.1	-0.5	0.7
Q2	0.3	-0.4	-0.1	0.4	0.2	-0.1	0.0	0.2	-0.1	-0.4	0.4
Q3	0.8	-0.4	0.5	0.8	0.6	0.0	0.0	0.2	0.0	-0.3	0.9
Q4	0.9	-0.5	0.4	0.5	0.4	-0.1	0.0	0.2	0.0	-0.1	0.8
2019 Q1	1.3	-0.6	0.8	0.7	0.6	-0.1	0.0	0.2	0.0	0.1	1.3
Q2	1.5	-0.7	0.8	0.8	0.7	-0.1	0.0	0.2	0.1	0.0	1.4
Q3	1.4	-0.8	0.6	0.4	0.2	0.0	0.0	0.2	-0.1	0.2	1.4
Q4	0.7	-0.6	0.1	0.2	0.0	0.0	0.0	0.2	-0.2	0.0	0.9
2020 Q1	1.5	-1.2	0.3	0.6	0.5	0.0	0.0	0.1	-0.2	-0.1	1.7
Q2	7.1	-4.0	3.1	3.0	2.8	0.2	-0.1	0.2	-0.2	0.4	7.3
Q3	8.3	-5.3	2.9	3.2	2.9	0.3	-0.1	0.1	-0.3	0.0	8.5
Q4	9.5	-7.3	2.2	2.4	2.0	0.4	-0.1	0.1	0.0	-0.2	9.5
2021 Q1	10.3	-8.4	1.9	2.1	1.6	0.5	-0.1	0.1	-0.1	-0.1	10.4

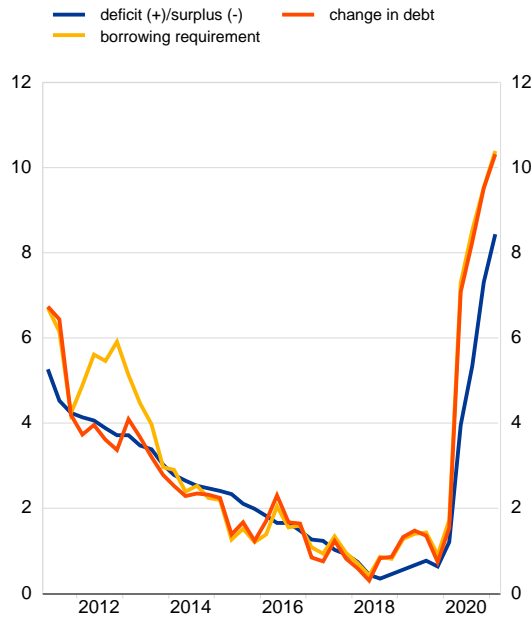
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts. Includes intergovernmental lending within the context of the financial crisis.

## EURO AREA

### C1 Main fiscal indicators

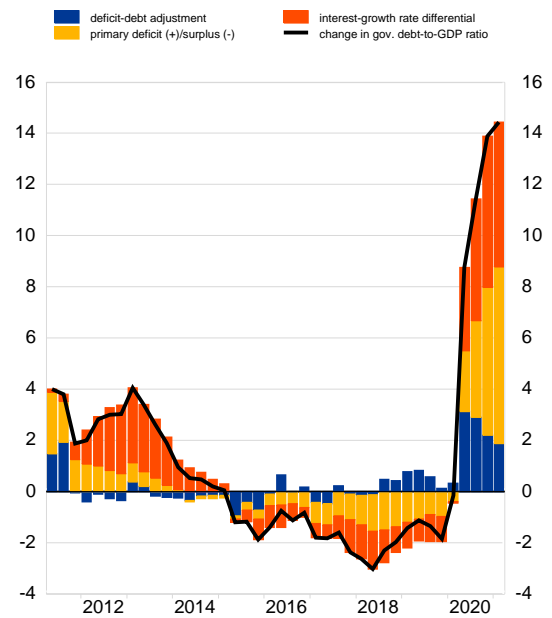
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

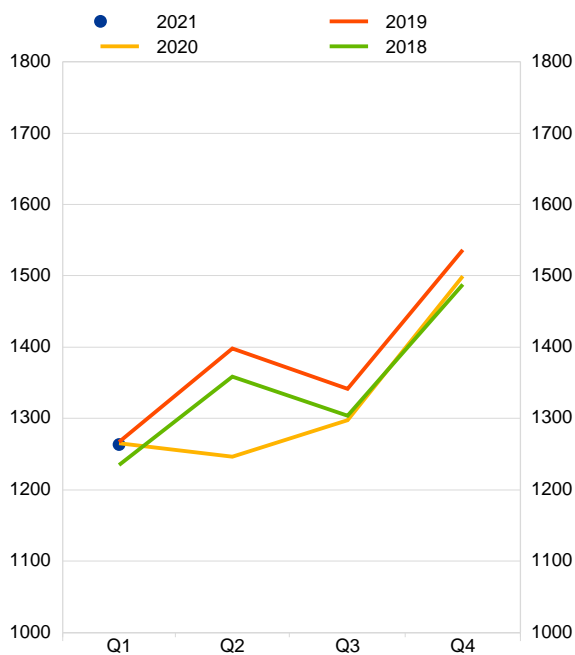
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

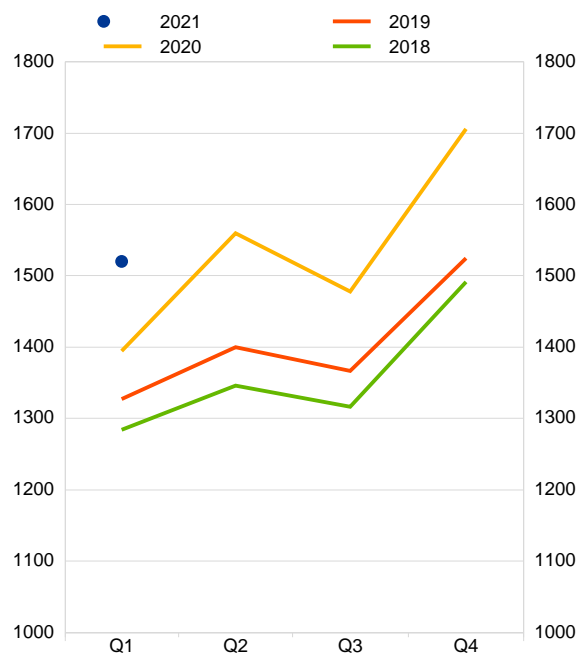
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## EUROPEAN UNION

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	46.2	45.6	12.7	13.5	7.0	14.3	3.3	0.6	0.3	40.7
Q4	46.2	45.6	12.7	13.5	7.0	14.3	3.3	0.7	0.3	40.7
2016 Q1	46.2	45.5	12.7	13.5	7.0	14.3	3.3	0.6	0.3	40.7
Q2	46.1	45.5	12.7	13.5	7.0	14.3	3.3	0.6	0.3	40.7
Q3	46.1	45.5	12.7	13.5	7.0	14.3	3.3	0.6	0.3	40.8
Q4	46.0	45.5	12.7	13.4	7.0	14.3	3.3	0.5	0.3	40.8
2017 Q1	46.0	45.5	12.8	13.5	7.1	14.3	3.3	0.5	0.3	40.8
Q2	46.0	45.5	12.8	13.5	7.1	14.3	3.3	0.5	0.3	40.9
Q3	46.0	45.5	12.9	13.4	7.1	14.3	3.3	0.5	0.3	40.9
Q4	45.9	45.5	12.9	13.4	7.1	14.3	3.3	0.5	0.3	40.9
2018 Q1	46.0	45.5	13.0	13.4	7.1	14.3	3.2	0.5	0.3	40.9
Q2	46.0	45.6	13.0	13.4	7.1	14.3	3.2	0.5	0.3	41.0
Q3	46.1	45.6	13.0	13.5	7.1	14.3	3.2	0.5	0.3	41.0
Q4	46.2	45.7	13.0	13.5	7.1	14.3	3.3	0.5	0.3	41.0
2019 Q1	46.1	45.6	12.9	13.5	7.2	14.2	3.2	0.5	0.3	40.9
Q2	46.1	45.6	12.9	13.5	7.2	14.2	3.2	0.5	0.3	40.9
Q3	46.0	45.5	12.9	13.5	7.2	14.2	3.2	0.5	0.3	40.8
Q4	46.1	45.6	13.0	13.5	7.2	14.2	3.2	0.5	0.3	40.9
2020 Q1	46.1	45.6	13.1	13.4	7.1	14.2	3.2	0.5	0.3	41.0
Q2	46.3	45.8	13.1	13.3	7.0	14.5	3.3	0.5	0.3	41.2
Q3	46.3	45.8	13.1	13.3	7.0	14.6	3.3	0.5	0.3	41.2
Q4	46.4	45.9	13.1	13.3	7.0	14.7	3.2	0.5	0.3	41.3
2021 Q1	46.4	45.9	13.1	13.3	7.0	14.7	3.2	0.5	0.3	41.4

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

### 2. Government expenditure and deficit/surplus

	Total	Current expenditure							Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers			
	1	2	3	4	5	6	7	8	9	10	11	12	
2015 Q3	48.3	44.3	10.3	5.6	2.3	21.9	1.5	4.0	3.0	1.1	-2.0	0.2	
Q4	48.1	44.0	10.3	5.6	2.2	21.8	1.5	4.1	3.0	1.1	-1.9	0.3	
2016 Q1	47.9	43.8	10.3	5.6	2.2	21.8	1.5	4.0	2.9	1.1	-1.7	0.5	
Q2	47.6	43.6	10.2	5.6	2.1	21.8	1.5	4.0	2.9	1.1	-1.5	0.5	
Q3	47.6	43.7	10.2	5.6	2.0	21.8	1.5	3.9	2.9	1.0	-1.5	0.5	
Q4	47.3	43.7	10.2	5.6	2.0	21.8	1.5	3.7	2.8	0.9	-1.4	0.6	
2017 Q1	47.2	43.5	10.2	5.6	2.0	21.8	1.5	3.7	2.8	1.0	-1.2	0.8	
Q2	47.1	43.3	10.2	5.6	1.9	21.7	1.4	3.8	2.7	1.1	-1.1	0.8	
Q3	46.9	43.0	10.2	5.5	1.9	21.6	1.4	3.8	2.8	1.1	-0.9	1.0	
Q4	46.7	42.8	10.1	5.5	1.8	21.5	1.4	3.9	2.8	1.1	-0.8	1.0	
2018 Q1	46.6	42.7	10.1	5.5	1.8	21.4	1.4	3.9	2.8	1.1	-0.6	1.1	
Q2	46.4	42.6	10.1	5.5	1.7	21.4	1.4	3.8	2.8	1.0	-0.4	1.4	
Q3	46.4	42.6	10.1	5.5	1.7	21.4	1.4	3.8	2.9	1.0	-0.3	1.5	
Q4	46.6	42.7	10.1	5.5	1.7	21.3	1.5	3.9	2.9	1.0	-0.4	1.3	
2019 Q1	46.6	42.7	10.1	5.5	1.7	21.3	1.5	3.9	3.0	0.9	-0.5	1.2	
Q2	46.7	42.7	10.1	5.5	1.6	21.4	1.5	3.9	3.0	0.9	-0.6	1.1	
Q3	46.7	42.7	10.1	5.5	1.6	21.4	1.5	3.9	3.0	0.9	-0.6	0.9	
Q4	46.6	42.7	10.1	5.6	1.5	21.5	1.5	3.9	3.0	0.9	-0.5	1.0	
2020 Q1	47.3	43.3	10.2	5.6	1.5	21.8	1.5	4.0	3.1	0.9	-1.1	0.4	
Q2	50.1	45.9	10.6	5.9	1.5	23.1	2.2	4.2	3.2	1.0	-3.8	-2.3	
Q3	51.5	47.0	10.8	6.0	1.5	23.7	2.4	4.4	3.2	1.2	-5.1	-3.6	
Q4	53.4	48.5	10.9	6.2	1.4	24.3	2.8	4.8	3.3	1.5	-7.0	-5.5	
2021 Q1	54.4	49.5	11.0	6.2	1.5	24.6	3.1	4.9	3.3	1.6	-8.0	-6.5	

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.



## EUROPEAN UNION

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	85.8	3.0	15.7	5.1	62.1
Q4	84.8	3.0	15.6	4.7	61.4
2016 Q1	85.8	3.0	15.5	4.9	62.5
Q2	85.7	2.9	15.4	4.9	62.5
Q3	84.7	3.0	15.0	4.7	62.0
Q4	84.0	3.0	14.9	4.4	61.7
2017 Q1	84.2	2.9	14.6	4.7	62.1
Q2	84.0	3.0	14.4	4.6	62.0
Q3	82.9	3.0	14.2	4.4	61.4
Q4	81.5	2.8	13.8	4.1	60.8
2018 Q1	81.3	2.8	13.5	4.1	60.9
Q2	80.7	2.8	13.3	4.1	60.6
Q3	80.6	2.8	13.2	3.9	60.7
Q4	79.5	2.8	13.1	3.6	60.0
2019 Q1	79.8	2.8	12.9	3.7	60.4
Q2	79.6	2.8	12.7	3.7	60.4
Q3	79.1	2.9	12.6	3.7	59.9
Q4	77.5	2.7	12.4	3.4	59.0
2020 Q1	79.2	2.7	12.6	3.8	60.1
Q2	87.5	2.8	13.5	6.4	64.9
Q3	89.6	2.8	13.2	6.8	66.7
Q4	90.5	2.9	13.6	6.6	67.4
2021 Q1	92.9	2.8	13.7	6.7	69.7

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/surplus (+)	Deficit-debt adjustment							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
2015 Q3	1.7	-2.0	-0.4	-0.3	0.2	-0.2	-0.2	-0.2	0.1	-0.2	1.5
Q4	1.3	-1.9	-0.6	-0.7	0.0	-0.2	-0.3	-0.2	0.1	-0.1	1.1
2016 Q1	1.5	-1.7	-0.2	-0.2	0.2	-0.2	-0.2	0.0	0.2	-0.2	1.3
Q2	2.0	-1.5	0.5	0.4	0.6	-0.1	-0.1	0.0	0.1	0.0	1.9
Q3	1.5	-1.5	0.0	0.0	0.2	-0.1	-0.2	0.0	0.1	0.0	1.5
Q4	1.5	-1.4	0.1	0.3	0.3	-0.1	0.0	0.1	0.0	-0.2	1.5
2017 Q1	0.9	-1.2	-0.2	0.0	0.0	-0.1	0.0	0.0	-0.2	0.0	1.1
Q2	0.9	-1.1	-0.2	-0.2	0.0	0.0	-0.1	0.0	-0.1	0.1	1.0
Q3	1.1	-0.9	0.2	0.6	0.7	-0.1	-0.1	0.0	-0.1	-0.3	1.2
Q4	0.8	-0.8	0.1	0.5	0.4	0.0	0.0	0.0	-0.1	-0.4	0.9
2018 Q1	0.4	-0.6	-0.2	0.5	0.5	0.0	-0.1	0.1	-0.2	-0.5	0.6
Q2	0.1	-0.4	-0.3	0.3	0.2	0.0	0.0	0.2	-0.2	-0.4	0.3
Q3	0.7	-0.3	0.4	0.8	0.6	0.0	0.0	0.1	-0.1	-0.3	0.8
Q4	0.7	-0.4	0.3	0.4	0.3	0.0	0.0	0.1	0.0	-0.1	0.7
2019 Q1	1.1	-0.5	0.7	0.6	0.5	-0.1	0.0	0.1	0.0	0.1	1.1
Q2	1.4	-0.6	0.8	0.7	0.6	-0.1	0.0	0.2	0.1	0.0	1.3
Q3	1.2	-0.6	0.5	0.4	0.2	0.0	0.0	0.2	-0.2	0.3	1.3
Q4	0.7	-0.5	0.1	0.2	0.0	0.0	0.1	0.2	-0.2	0.1	0.8
2020 Q1	1.3	-1.1	0.1	0.6	0.5	0.0	0.0	0.1	-0.4	-0.1	1.7
Q2	6.8	-3.8	2.9	2.9	2.6	0.2	-0.1	0.2	-0.3	0.4	7.1
Q3	7.9	-5.1	2.8	3.1	2.7	0.3	-0.1	0.1	-0.3	0.1	8.3
Q4	9.3	-7.0	2.3	2.7	2.1	0.5	-0.1	0.2	-0.2	-0.2	9.4
2021 Q1	10.2	-8.0	2.2	2.4	1.7	0.5	0.0	0.1	0.0	-0.1	10.2

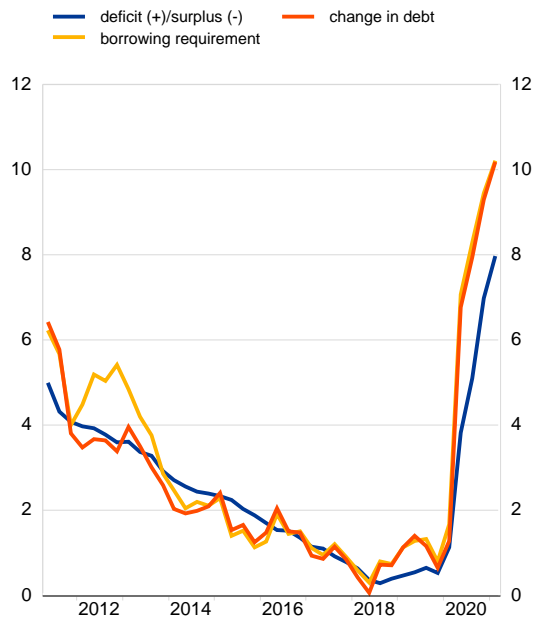
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts. Includes intergovernmental lending within the context of the financial crisis.

## EUROPEAN UNION

### C1 Main fiscal indicators

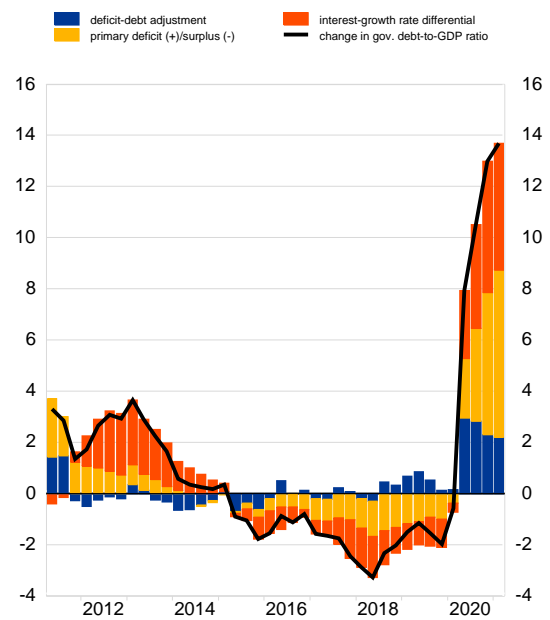
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

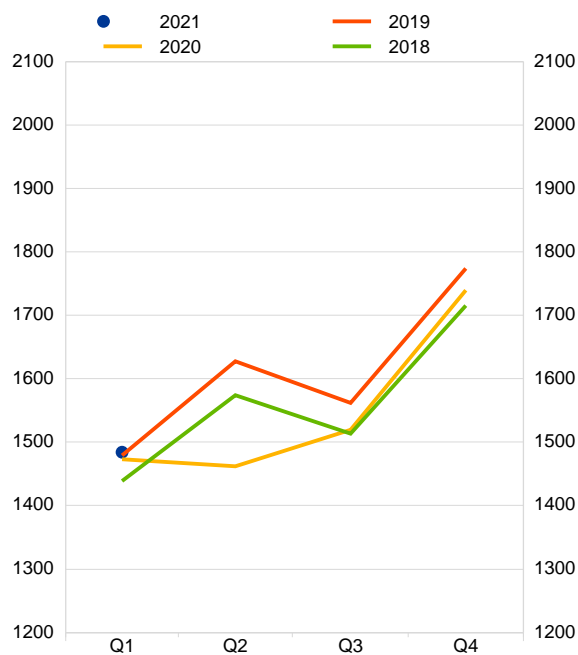
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

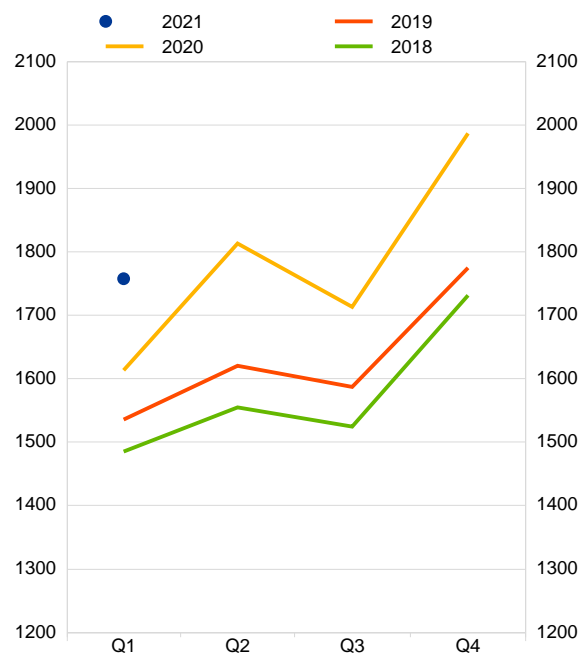
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## BELGIUM

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	51.3	50.5	16.2	13.2	6.7	16.4	2.9	0.8	0.9	46.6
Q4	51.3	50.5	16.3	13.2	6.7	16.4	2.9	0.8	0.9	46.7
2016 Q1	51.0	50.2	16.2	13.1	6.6	16.3	2.9	0.8	0.9	46.4
Q2	50.7	49.9	15.9	13.3	6.7	16.1	3.0	0.8	0.9	46.0
Q3	50.4	49.7	15.7	13.4	6.7	15.9	3.0	0.7	0.8	45.6
Q4	50.8	50.0	16.0	13.5	6.8	15.8	3.1	0.8	0.8	45.8
2017 Q1	50.8	49.9	16.0	13.6	6.8	15.5	3.2	0.8	0.8	45.8
Q2	51.3	50.4	16.4	13.6	6.8	15.6	3.2	0.9	0.8	46.2
Q3	51.4	50.5	16.6	13.5	6.8	15.6	3.2	0.9	0.8	46.4
Q4	51.3	50.6	16.6	13.4	6.8	15.7	3.2	0.8	0.8	46.4
2018 Q1	51.4	50.7	16.8	13.4	6.8	15.7	3.2	0.7	0.8	46.5
Q2	51.8	51.1	17.1	13.4	6.8	15.7	3.2	0.7	0.8	46.9
Q3	51.8	51.1	17.2	13.4	6.8	15.6	3.2	0.7	0.8	46.9
Q4	51.4	50.6	16.8	13.5	6.9	15.5	3.2	0.8	0.8	46.4
2019 Q1	51.1	50.4	16.5	13.5	6.8	15.5	3.2	0.7	0.8	46.1
Q2	50.7	50.0	16.3	13.3	6.7	15.4	3.2	0.7	0.8	45.7
Q3	50.5	49.9	16.1	13.4	6.7	15.4	3.2	0.7	0.7	45.5
Q4	50.2	49.5	15.7	13.5	6.8	15.5	3.2	0.6	0.7	45.2
2020 Q1	50.0	49.4	15.6	13.4	6.7	15.5	3.1	0.6	0.7	45.1
Q2	50.2	49.7	15.7	13.4	6.6	15.9	3.2	0.5	0.7	45.4
Q3	50.5	50.0	15.9	13.4	6.7	16.0	3.1	0.6	0.7	45.8
Q4	50.6	50.0	15.9	13.4	6.6	16.1	3.1	0.6	0.7	45.9
2021 Q1	51.0	50.5	16.2	13.6	6.8	16.1	3.1	0.6	0.7	46.4

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

### 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	54.1	50.4	12.7	4.2	3.0	24.8	3.9	3.7	2.5	1.1	-2.8	0.2
Q4	53.7	50.1	12.6	4.1	2.9	24.7	3.8	3.6	2.5	1.0	-2.4	0.5
2016 Q1	53.4	50.0	12.5	4.1	2.8	24.7	3.8	3.4	2.4	0.9	-2.4	0.4
Q2	52.9	49.6	12.5	4.0	2.8	24.6	3.8	3.3	2.4	0.9	-2.2	0.6
Q3	52.9	49.7	12.5	4.1	2.7	24.7	3.8	3.2	2.3	0.9	-2.6	0.2
Q4	53.1	49.8	12.5	4.1	2.7	24.7	3.7	3.3	2.4	0.9	-2.4	0.3
2017 Q1	52.6	49.3	12.4	4.0	2.6	24.6	3.7	3.3	2.3	0.9	-1.8	0.8
Q2	52.5	49.3	12.4	4.0	2.5	24.6	3.7	3.2	2.3	0.9	-1.2	1.3
Q3	52.3	49.1	12.4	4.0	2.4	24.6	3.7	3.2	2.3	0.9	-0.9	1.6
Q4	52.0	48.8	12.4	4.0	2.4	24.6	3.7	3.2	2.4	0.8	-0.7	1.7
2018 Q1	52.3	49.0	12.4	4.0	2.3	24.7	3.7	3.3	2.5	0.8	-0.9	1.4
Q2	52.3	49.0	12.4	4.1	2.2	24.7	3.7	3.4	2.5	0.8	-0.5	1.7
Q3	52.2	48.8	12.4	4.1	2.2	24.6	3.7	3.4	2.6	0.7	-0.4	1.8
Q4	52.2	48.8	12.3	4.1	2.1	24.6	3.7	3.4	2.6	0.8	-0.8	1.3
2019 Q1	52.2	48.7	12.3	4.1	2.1	24.6	3.6	3.4	2.7	0.7	-1.1	1.0
Q2	52.3	48.7	12.3	4.1	2.1	24.6	3.6	3.5	2.7	0.8	-1.6	0.5
Q3	52.2	48.8	12.3	4.1	2.0	24.6	3.7	3.5	2.7	0.7	-1.7	0.3
Q4	52.1	48.7	12.3	4.1	2.0	24.6	3.8	3.4	2.7	0.7	-1.9	0.1
2020 Q1	53.0	49.5	12.4	4.1	1.9	25.0	4.0	3.4	2.7	0.7	-2.9	-1.0
Q2	56.4	52.8	12.9	4.2	2.0	26.8	4.4	3.5	2.8	0.7	-6.1	-4.2
Q3	57.9	54.3	13.1	4.3	2.0	27.5	4.8	3.5	2.7	0.8	-7.3	-5.3
Q4	60.0	56.3	13.4	4.3	2.0	28.4	5.1	3.7	2.8	0.8	-9.4	-7.4
2021 Q1	60.3	56.7	13.4	4.4	1.9	28.6	5.2	3.7	2.8	0.8	-9.3	-7.4

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## BELGIUM

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	108.3	0.3	20.8	9.3	77.9
Q4	105.2	0.3	19.8	6.8	78.2
2016 Q1	108.4	0.3	20.8	9.3	77.9
Q2	108.6	0.3	19.7	8.2	80.4
Q3	107.7	0.3	19.5	8.6	79.3
Q4	105.0	0.3	19.3	6.7	78.7
2017 Q1	106.2	0.3	19.1	7.8	79.1
Q2	104.9	0.3	18.4	7.9	78.2
Q3	105.7	0.3	18.4	9.6	77.3
Q4	102.0	0.3	17.9	6.5	77.3
2018 Q1	104.9	0.3	18.4	8.7	77.5
Q2	104.1	0.3	18.4	9.6	75.9
Q3	103.4	0.3	17.5	8.6	77.0
Q4	99.8	0.3	17.1	6.0	76.3
2019 Q1	102.8	0.3	18.8	6.9	76.9
Q2	102.0	0.3	16.9	6.5	78.3
Q3	101.6	0.3	16.9	8.3	76.1
Q4	98.1	0.3	16.1	6.1	75.6
2020 Q1	103.4	0.3	16.8	7.7	78.5
Q2	114.0	0.3	17.9	8.6	87.2
Q3	113.1	0.3	18.1	8.5	86.2
Q4	114.1	0.3	17.0	7.8	89.0
2021 Q1	118.6	0.3	17.9	7.4	92.9

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	2.0	-2.8	-0.7	-0.8	-0.7	0.0	0.0	-0.1	-0.5	0.5	2.5
Q4	1.7	-2.4	-0.7	-0.9	0.0	0.0	0.0	-0.9	-0.5	0.7	2.2
2016 Q1	0.9	-2.4	-1.5	-1.2	-0.5	0.1	0.0	-0.8	-0.6	0.3	1.4
Q2	2.9	-2.2	0.7	0.5	1.1	0.2	0.0	-0.7	-0.3	0.5	3.3
Q3	2.7	-2.6	0.2	0.2	0.6	0.2	0.0	-0.6	-0.6	0.6	3.4
Q4	3.1	-2.4	0.7	0.6	0.3	0.1	0.0	0.2	-0.3	0.4	3.4
2017 Q1	1.9	-1.8	0.0	0.5	0.1	0.2	0.0	0.1	-0.3	-0.1	2.2
Q2	0.1	-1.2	-1.1	-0.9	-0.8	0.3	0.0	-0.4	0.0	-0.2	0.1
Q3	1.7	-0.9	0.8	0.6	0.9	0.2	0.0	-0.4	0.1	0.1	1.6
Q4	0.5	-0.7	-0.2	-0.2	0.0	0.2	0.0	-0.5	0.1	0.0	0.4
2018 Q1	1.7	-0.9	0.8	0.2	0.4	0.2	0.1	-0.4	0.1	0.5	1.6
Q2	2.2	-0.5	1.7	1.0	0.8	0.1	0.1	0.0	0.2	0.6	2.0
Q3	0.8	-0.4	0.5	0.3	-0.2	0.2	0.1	0.1	0.2	-0.1	0.6
Q4	1.2	-0.8	0.3	0.3	-0.2	0.3	0.1	0.1	0.2	-0.2	0.9
2019 Q1	1.7	-1.1	0.6	0.7	0.1	0.3	0.1	0.2	0.2	-0.2	1.5
Q2	1.6	-1.6	0.0	0.3	-0.3	0.3	0.1	0.2	0.0	-0.3	1.5
Q3	2.0	-1.7	0.3	0.3	-0.2	0.3	0.0	0.2	-0.1	0.1	2.1
Q4	1.7	-1.9	-0.3	0.1	-0.4	0.3	0.0	0.2	-0.1	-0.3	1.7
2020 Q1	3.0	-2.9	0.1	0.6	0.1	0.3	-0.1	0.2	-0.2	-0.3	3.2
Q2	10.2	-6.1	4.0	3.9	3.3	0.4	0.0	0.2	-0.3	0.5	10.5
Q3	7.8	-7.3	0.5	1.1	0.4	0.5	0.0	0.2	-0.4	-0.2	8.2
Q4	10.6	-9.4	1.2	1.4	0.8	0.4	0.0	0.2	-0.5	0.3	11.1
2021 Q1	10.0	-9.3	0.7	1.0	0.5	0.3	0.0	0.1	-0.6	0.3	10.6

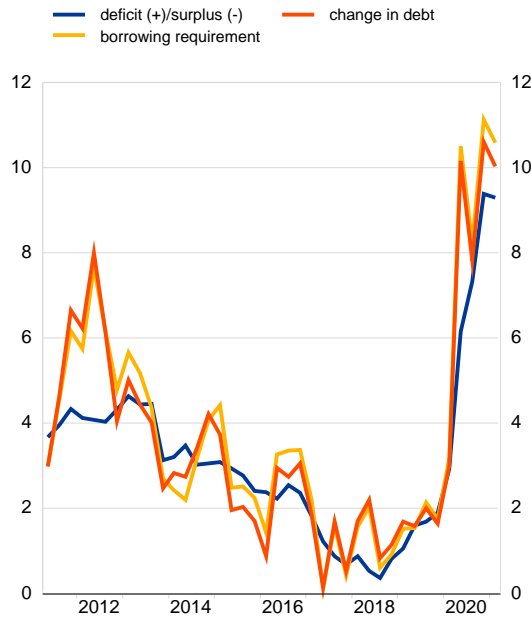
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## BELGIUM

### C1 Main fiscal indicators

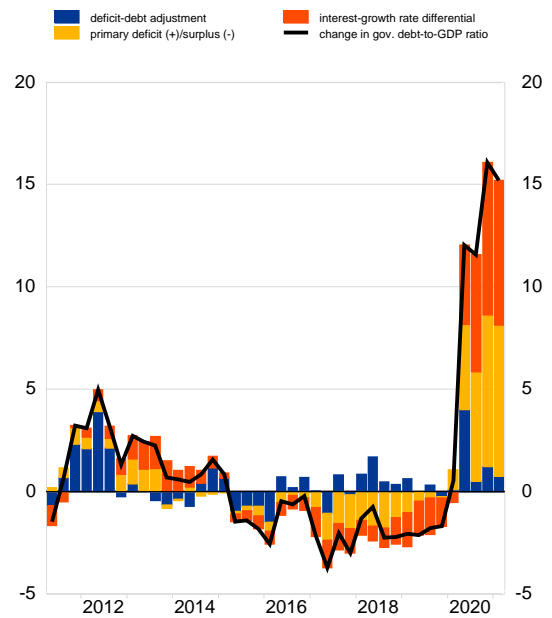
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

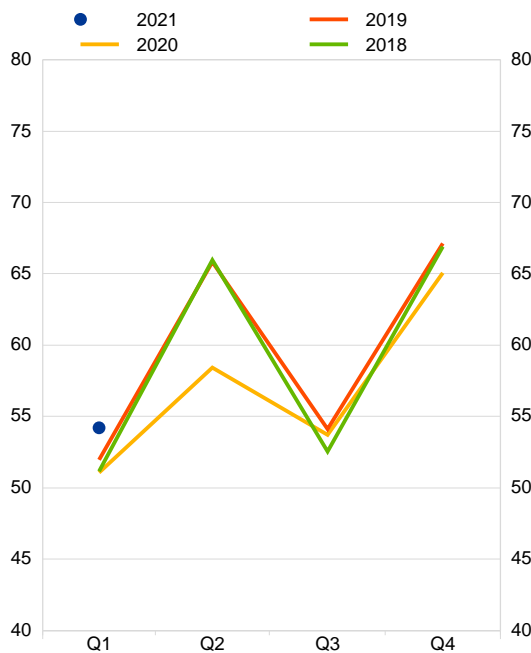
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

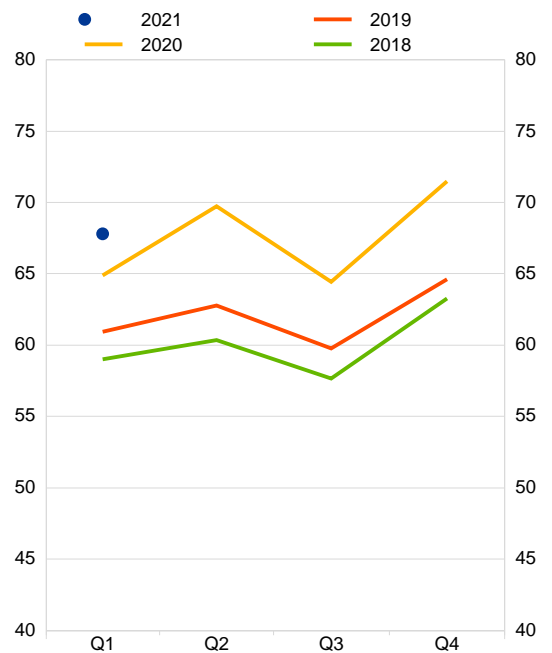
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## GERMANY

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	45.2	44.7	12.3	10.8	7.0	16.6	3.5	0.5	0.2	39.9
Q4	45.1	44.7	12.3	10.8	7.0	16.6	3.5	0.4	0.2	39.9
2016 Q1	45.2	44.7	12.4	10.8	7.0	16.6	3.5	0.5	0.2	40.0
Q2	45.1	44.6	12.4	10.8	7.0	16.6	3.5	0.5	0.2	40.0
Q3	45.2	44.7	12.4	10.7	7.0	16.6	3.6	0.5	0.2	40.1
Q4	45.5	45.0	12.7	10.7	7.0	16.7	3.6	0.5	0.2	40.3
2017 Q1	45.5	45.0	12.8	10.7	7.0	16.7	3.6	0.5	0.2	40.4
Q2	45.7	45.2	12.8	10.7	7.0	16.8	3.6	0.4	0.2	40.6
Q3	45.7	45.2	12.9	10.7	7.0	16.8	3.6	0.4	0.2	40.6
Q4	45.6	45.2	12.9	10.6	7.0	16.9	3.6	0.4	0.2	40.6
2018 Q1	45.7	45.3	13.0	10.6	6.9	16.9	3.5	0.4	0.2	40.7
Q2	45.9	45.5	13.2	10.6	6.9	16.9	3.5	0.4	0.2	40.8
Q3	46.1	45.7	13.2	10.6	7.0	17.0	3.5	0.4	0.2	41.0
Q4	46.3	45.9	13.2	10.6	7.0	17.1	3.6	0.4	0.2	41.1
2019 Q1	46.3	45.9	13.2	10.6	7.0	17.1	3.6	0.4	0.2	41.2
Q2	46.5	46.1	13.3	10.7	7.0	17.2	3.6	0.4	0.2	41.3
Q3	46.6	46.2	13.2	10.7	7.1	17.3	3.6	0.4	0.2	41.3
Q4	46.7	46.3	13.3	10.7	7.1	17.3	3.6	0.4	0.2	41.5
2020 Q1	46.9	46.5	13.4	10.6	7.0	17.5	3.6	0.4	0.2	41.7
Q2	47.0	46.6	13.0	10.7	7.0	17.8	3.7	0.4	0.2	41.8
Q3	46.9	46.4	12.8	10.5	6.8	18.1	3.7	0.4	0.2	41.6
Q4	46.9	46.4	12.8	10.3	6.6	18.2	3.8	0.5	0.3	41.6
2021 Q1	46.7	46.3	12.8	10.2	6.6	18.3	3.8	0.5	0.3	41.6

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	44.1	41.0	7.7	5.0	1.5	23.8	0.9	3.1	2.1	1.1	1.0	2.5
Q4	44.1	41.0	7.7	5.1	1.4	23.9	0.9	3.1	2.1	1.1	1.0	2.4
2016 Q1	44.2	41.0	7.7	5.1	1.3	23.9	0.9	3.2	2.2	1.1	1.0	2.4
Q2	44.0	40.8	7.7	5.1	1.3	23.9	0.9	3.3	2.2	1.1	1.1	2.4
Q3	44.4	41.0	7.7	5.2	1.2	24.0	0.9	3.3	2.2	1.2	0.8	2.1
Q4	44.4	41.0	7.7	5.2	1.2	24.1	0.9	3.3	2.2	1.2	1.2	2.3
2017 Q1	44.2	40.9	7.6	5.2	1.2	24.1	0.8	3.3	2.2	1.2	1.3	2.5
Q2	44.5	41.0	7.7	5.2	1.1	24.2	0.8	3.5	2.2	1.4	1.2	2.3
Q3	44.2	40.7	7.7	5.2	1.1	24.1	0.8	3.5	2.2	1.3	1.5	2.5
Q4	44.2	40.7	7.7	5.2	1.0	24.0	0.8	3.5	2.2	1.4	1.4	2.4
2018 Q1	44.1	40.6	7.7	5.1	1.0	24.0	0.8	3.5	2.3	1.3	1.6	2.6
Q2	43.8	40.5	7.7	5.1	1.0	24.0	0.8	3.3	2.3	1.1	2.1	3.1
Q3	44.0	40.7	7.7	5.1	1.0	24.0	0.8	3.3	2.3	1.1	2.1	3.1
Q4	44.5	40.8	7.7	5.2	0.9	24.0	0.9	3.6	2.4	1.3	1.8	2.8
2019 Q1	44.5	40.9	7.8	5.2	0.9	24.1	0.9	3.6	2.4	1.3	1.8	2.7
Q2	44.9	41.2	7.8	5.2	0.9	24.2	0.9	3.7	2.4	1.3	1.7	2.5
Q3	45.1	41.3	7.8	5.3	0.8	24.3	0.9	3.7	2.5	1.3	1.5	2.3
Q4	45.2	41.5	7.9	5.3	0.8	24.5	0.9	3.7	2.5	1.2	1.5	2.3
2020 Q1	45.8	42.1	7.9	5.4	0.8	24.8	1.0	3.7	2.5	1.2	1.1	1.9
Q2	48.4	44.4	8.2	5.8	0.7	25.8	1.6	3.9	2.6	1.3	-1.4	-0.6
Q3	49.8	45.8	8.4	6.0	0.7	26.5	1.8	4.0	2.7	1.3	-2.9	-2.2
Q4	51.3	47.2	8.5	6.3	0.7	27.1	2.1	4.2	2.7	1.4	-4.5	-3.8
2021 Q1	52.8	48.5	8.6	6.5	0.7	27.6	2.6	4.2	2.7	1.5	-6.1	-5.4

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## GERMANY

Table 2 Government debt and change in debt <sup>1)</sup>  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	73.0	0.4	20.3	2.4	50.0
Q4	72.3	0.5	20.2	2.2	49.5
2016 Q1	72.0	0.4	20.5	2.3	48.9
Q2	71.3	0.4	20.3	2.5	48.1
Q3	70.5	0.5	19.6	2.5	47.9
Q4	69.3	0.5	19.2	2.2	47.3
2017 Q1	67.8	0.4	18.8	1.9	46.7
Q2	67.2	0.5	18.4	1.7	46.6
Q3	66.4	0.5	18.2	1.5	46.2
Q4	65.1	0.4	17.6	1.5	45.5
2018 Q1	64.0	0.4	17.1	1.5	45.1
Q2	62.9	0.4	16.7	1.7	44.2
Q3	62.6	0.5	16.4	1.8	44.0
Q4	61.8	0.4	16.4	1.6	43.4
2019 Q1	61.6	0.5	16.1	1.9	43.2
Q2	61.1	0.4	16.0	1.7	43.1
Q3	61.0	0.5	15.9	1.8	42.8
Q4	59.7	0.4	15.5	1.4	42.3
2020 Q1	60.9	0.3	15.9	2.1	42.6
Q2	67.3	0.4	17.8	3.6	45.5
Q3	70.0	0.4	17.0	5.4	47.3
Q4	69.7	0.4	16.6	4.9	47.8
2021 Q1	71.1	0.4	16.1	5.4	49.2

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/surplus (+)	Deficit-debt adjustment							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
2015 Q3	-0.8	1.0	0.3	-0.3	0.2	-0.3	-0.2	0.0	0.6	0.0	-1.3
Q4	-0.9	1.0	0.1	-0.3	0.4	-0.5	-0.1	0.0	0.4	-0.1	-1.3
2016 Q1	-0.8	1.0	0.3	0.3	1.2	-0.5	-0.4	0.0	0.4	-0.5	-1.2
Q2	0.5	1.1	1.6	1.3	2.0	-0.3	-0.3	0.0	0.3	-0.1	0.1
Q3	0.2	0.8	1.0	0.8	1.4	-0.3	-0.4	0.0	0.3	-0.1	-0.1
Q4	-0.5	1.2	0.6	0.5	0.6	-0.1	0.0	0.0	0.0	0.1	-0.6
2017 Q1	-1.6	1.3	-0.3	-0.3	-0.2	-0.2	0.0	0.1	0.0	0.1	-1.6
Q2	-1.8	1.2	-0.7	-0.7	-0.6	-0.2	-0.2	0.2	0.0	0.0	-1.9
Q3	-1.8	1.5	-0.3	0.2	0.4	-0.2	-0.1	0.2	0.1	-0.6	-1.8
Q4	-1.5	1.4	-0.2	0.7	0.8	-0.1	-0.3	0.2	-0.2	-0.7	-1.3
2018 Q1	-1.5	1.6	0.1	0.8	0.9	0.0	-0.3	0.2	-0.2	-0.5	-1.3
Q2	-1.7	2.1	0.4	1.0	1.0	-0.1	-0.1	0.2	-0.2	-0.5	-1.6
Q3	-1.5	2.1	0.5	0.8	0.7	-0.1	0.0	0.3	-0.2	-0.1	-1.4
Q4	-1.5	1.8	0.4	0.3	0.2	-0.2	-0.1	0.3	0.2	0.0	-1.6
2019 Q1	-0.5	1.8	1.3	0.9	0.8	-0.3	0.1	0.3	0.1	0.3	-0.6
Q2	-0.3	1.7	1.3	0.8	0.6	-0.2	0.1	0.4	0.3	0.2	-0.7
Q3	0.1	1.5	1.6	0.9	0.4	0.0	0.1	0.3	0.1	0.7	0.1
Q4	-0.5	1.5	1.0	0.6	0.1	0.0	0.2	0.3	0.1	0.3	-0.6
2020 Q1	0.5	1.1	1.7	1.4	1.1	0.0	0.1	0.3	0.1	0.2	0.5
Q2	5.9	-1.4	4.5	3.9	3.3	0.5	-0.1	0.2	0.0	0.5	5.8
Q3	7.6	-2.9	4.6	4.7	3.8	0.7	-0.1	0.3	-0.1	0.0	7.6
Q4	8.0	-4.5	3.6	3.6	2.4	1.0	-0.2	0.4	-0.2	0.2	8.2
2021 Q1	7.9	-6.1	1.9	1.4	0.1	1.1	-0.2	0.4	-0.3	0.8	8.2

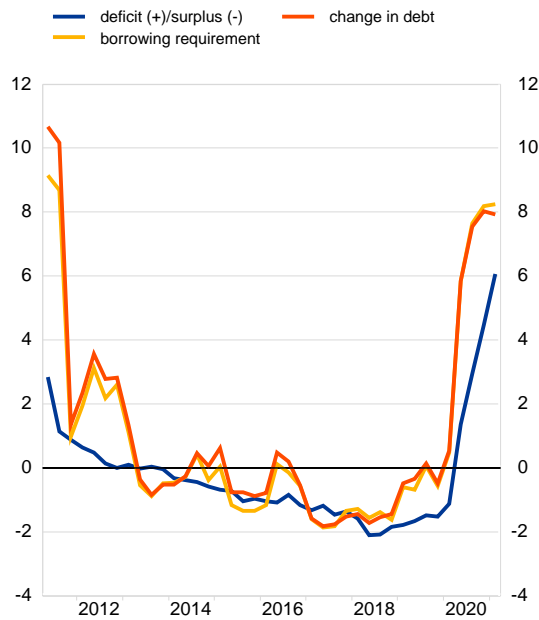
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## GERMANY

### C1 Main fiscal indicators

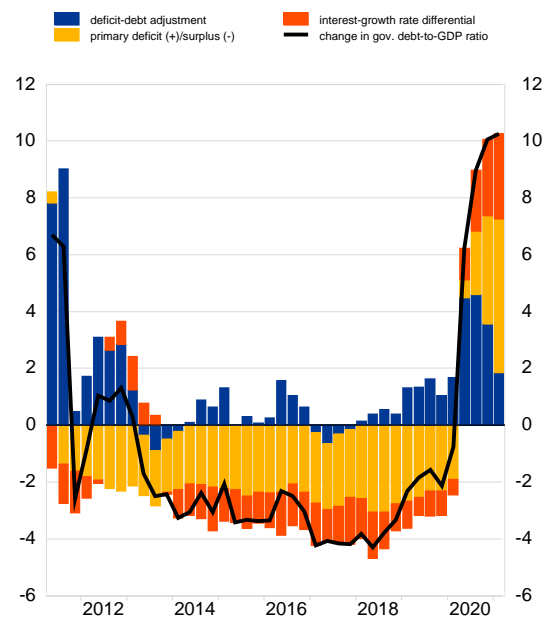
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

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



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

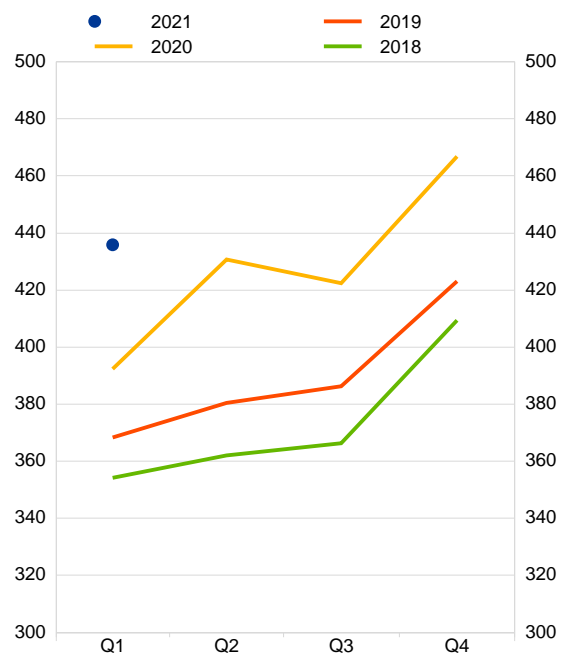
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.



## ESTONIA

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	38.8	37.7	7.4	14.1	9.0	11.2	3.0	1.1	.	.
Q4	39.4	38.3	7.7	14.1	9.0	11.3	3.0	1.1	.	.
2016 Q1	39.5	38.5	7.9	14.2	8.9	11.3	2.9	1.0	.	.
Q2	39.5	38.6	7.9	14.2	8.8	11.4	2.9	0.9	.	.
Q3	39.4	38.7	7.9	14.3	8.9	11.4	2.9	0.7	.	.
Q4	38.7	38.1	7.4	14.5	9.0	11.4	2.9	0.5	.	.
2017 Q1	38.5	38.0	7.3	14.4	9.1	11.4	2.9	0.5	.	.
Q2	38.1	37.6	7.1	14.4	9.0	11.3	2.9	0.5	.	.
Q3	38.2	37.5	7.1	14.2	9.0	11.3	2.9	0.7	.	.
Q4	38.5	37.6	7.2	14.0	9.0	11.4	2.9	0.9	.	.
2018 Q1	38.8	37.8	7.2	14.1	9.1	11.5	2.9	0.9	.	.
Q2	39.2	38.2	7.5	14.1	9.1	11.6	2.9	1.0	.	.
Q3	39.3	38.3	7.5	14.0	9.1	11.7	3.0	1.0	.	.
Q4	38.7	37.7	7.4	13.8	9.0	11.7	2.9	1.0	.	.
2019 Q1	38.4	37.4	7.1	13.9	8.9	11.7	2.9	1.0	.	.
Q2	38.4	37.4	7.1	13.7	8.8	11.8	2.9	1.0	.	.
Q3	38.4	37.5	7.1	13.7	8.8	11.8	3.0	0.9	.	.
Q4	39.0	38.1	7.3	14.0	8.8	11.8	3.0	0.9	.	.
2020 Q1	38.7	37.7	7.4	13.4	8.6	12.0	3.0	0.9	.	.
Q2	39.1	38.1	7.4	13.5	8.7	12.2	2.9	1.0	.	.
Q3	39.9	38.8	7.6	13.6	8.8	12.7	2.9	1.0	.	.
Q4	40.2	39.3	7.7	13.4	9.0	13.1	2.8	1.0	.	.
2021 Q1	40.6	39.7	7.7	13.8	9.2	13.4	2.8	1.0	.	.

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	38.2	32.9	11.1	6.6	0.1	12.9	0.4	5.4	4.9	0.6	0.6	0.6
Q4	39.2	33.4	11.3	6.6	0.1	13.1	0.4	5.8	5.2	0.8	0.1	0.2
2016 Q1	38.8	33.3	11.3	6.5	0.0	13.1	0.4	5.5	4.9	0.7	0.7	0.8
Q2	38.8	33.5	11.3	6.6	0.0	13.3	0.4	5.3	4.6	0.9	0.7	0.7
Q3	39.0	33.7	11.4	6.6	0.0	13.4	0.4	5.3	4.5	0.9	0.4	0.4
Q4	39.1	33.8	11.4	6.7	0.0	13.4	0.4	5.2	4.6	0.7	-0.4	-0.4
2017 Q1	39.2	33.7	11.3	6.7	0.0	13.3	0.4	5.5	4.9	0.7	-0.7	-0.7
Q2	39.3	33.3	11.2	6.6	0.0	13.2	0.4	6.0	5.5	0.6	-1.2	-1.2
Q3	39.4	33.1	11.2	6.6	0.0	13.1	0.4	6.2	5.8	0.5	-1.2	-1.2
Q4	39.2	33.0	11.2	6.6	0.0	13.1	0.4	6.2	5.7	0.6	-0.7	-0.7
2018 Q1	39.3	33.1	11.2	6.5	0.0	13.2	0.4	6.1	5.6	0.6	-0.5	-0.5
Q2	39.2	33.2	11.3	6.5	0.0	13.4	0.4	6.0	5.4	0.6	0.0	0.1
Q3	39.1	33.2	11.3	6.4	0.0	13.4	0.4	5.9	5.4	0.6	0.2	0.2
Q4	39.3	33.5	11.3	6.4	0.0	13.4	0.4	5.8	5.3	0.5	-0.6	-0.5
2019 Q1	39.2	33.6	11.3	6.5	0.0	13.3	0.4	5.6	5.1	0.5	-0.8	-0.7
Q2	39.2	33.7	11.4	6.5	0.0	13.4	0.5	5.5	5.0	0.5	-0.8	-0.8
Q3	39.1	33.7	11.4	6.4	0.0	13.4	0.5	5.4	4.9	0.5	-0.7	-0.7
Q4	38.9	33.6	11.5	6.5	0.0	13.4	0.5	5.3	5.0	0.4	0.1	0.1
2020 Q1	39.6	34.1	11.7	6.4	0.0	13.7	0.5	5.5	5.1	0.4	-0.9	-0.9
Q2	42.1	36.4	12.1	6.3	0.0	14.5	1.4	5.8	5.3	0.5	-3.1	-3.0
Q3	43.5	37.4	12.4	6.4	0.0	15.0	1.5	6.1	5.5	0.6	-3.6	-3.5
Q4	45.1	38.6	12.7	6.5	0.0	15.6	1.6	6.5	5.7	0.8	-4.9	-4.9
2021 Q1	45.4	38.9	12.7	6.5	0.0	15.7	1.7	6.5	5.7	0.8	-4.7	-4.7

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## ESTONIA

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	10.0	0.3	8.5	0.0	1.2
Q4	10.0	0.4	8.5	0.0	1.1
2016 Q1	9.4	0.1	8.3	0.0	1.1
Q2	9.2	0.1	8.1	0.0	1.1
Q3	9.2	0.2	8.0	0.0	1.0
Q4	9.9	0.2	8.7	0.0	1.0
2017 Q1	9.2	0.1	8.2	0.0	1.0
Q2	9.0	0.1	7.9	0.0	1.0
Q3	9.0	0.2	7.8	0.0	1.1
Q4	9.1	0.2	7.8	0.0	1.1
2018 Q1	8.8	0.1	7.6	0.0	1.1
Q2	8.6	0.1	7.4	0.0	1.0
Q3	8.3	0.1	7.2	0.0	1.0
Q4	8.2	0.1	7.3	0.0	0.7
2019 Q1	7.8	0.1	7.0	0.0	0.7
Q2	9.1	0.1	7.6	0.7	0.7
Q3	9.0	0.3	7.3	0.7	0.7
Q4	8.4	0.1	7.4	0.4	0.5
2020 Q1	8.9	0.1	7.3	1.1	0.5
Q2	18.5	0.1	10.4	2.1	6.0
Q3	18.5	0.1	10.3	2.1	6.0
Q4	18.2	0.1	10.5	1.6	6.0
2021 Q1	18.5	0.1	10.3	2.3	5.9

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	-0.1	0.6	0.5	-0.6	-0.7	-0.3	0.4	0.0	0.0	1.1	-0.1
Q4	-0.3	0.1	-0.1	-1.8	-1.4	-0.2	-0.2	0.1	0.0	1.7	-0.3
2016 Q1	-0.3	0.7	0.4	-0.6	-0.2	-0.1	-0.4	0.1	-0.2	1.2	-0.1
Q2	-0.4	0.7	0.3	-0.2	-0.2	0.0	-0.2	0.2	-0.2	0.7	-0.2
Q3	-0.3	0.4	0.1	0.0	0.4	0.0	-0.6	0.2	-0.2	0.3	-0.1
Q4	0.4	-0.4	0.0	0.5	0.4	0.0	0.0	0.2	0.1	-0.6	0.3
2017 Q1	0.3	-0.7	-0.4	-0.3	1.2	0.0	-1.6	0.2	0.3	-0.4	0.0
Q2	0.4	-1.2	-0.7	-0.5	1.4	0.0	-1.9	0.0	0.3	-0.6	0.1
Q3	0.5	-1.2	-0.7	-0.4	1.3	0.0	-1.7	0.0	0.3	-0.6	0.2
Q4	0.0	-0.7	-0.7	0.0	1.3	0.0	-1.3	0.0	0.0	-0.7	0.0
2018 Q1	0.4	-0.5	-0.1	0.1	-0.1	0.0	0.0	0.2	0.0	-0.3	0.4
Q2	0.3	0.0	0.3	0.0	-0.2	0.0	0.4	-0.2	0.0	0.3	0.3
Q3	0.0	0.2	0.2	0.2	-0.3	0.0	0.6	-0.2	0.0	0.1	0.0
Q4	-0.2	-0.6	-0.7	-0.3	-0.6	0.0	0.5	-0.2	0.0	-0.4	-0.2
2019 Q1	-0.2	-0.8	-1.0	-1.3	-1.2	0.1	0.2	-0.4	0.0	0.3	-0.2
Q2	1.3	-0.8	0.5	1.4	0.9	0.1	0.4	0.0	0.0	-0.9	1.3
Q3	1.4	-0.7	0.7	1.4	1.4	0.0	0.0	0.0	0.0	-0.7	1.4
Q4	0.9	0.1	0.9	1.4	1.8	0.0	-0.4	0.0	0.0	-0.5	0.9
2020 Q1	1.5	-0.9	0.6	2.0	1.6	0.0	0.4	0.0	0.0	-1.3	1.5
Q2	9.5	-3.1	6.4	7.5	5.3	0.1	1.6	0.5	0.1	-1.1	9.4
Q3	9.4	-3.6	5.8	6.5	4.8	0.4	0.8	0.6	0.0	-0.8	9.3
Q4	9.5	-4.9	4.6	5.4	3.4	0.9	0.5	0.6	0.1	-0.8	9.4
2021 Q1	9.4	-4.7	4.7	3.5	2.5	1.2	-0.7	0.6	0.0	1.1	9.4

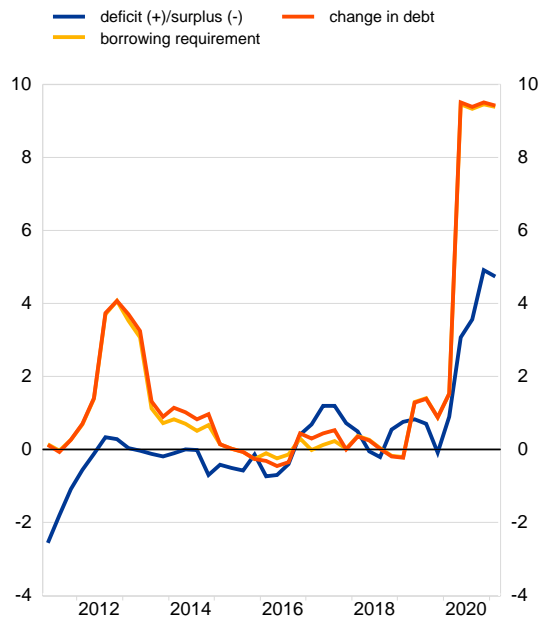
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## ESTONIA

### C1 Main fiscal indicators

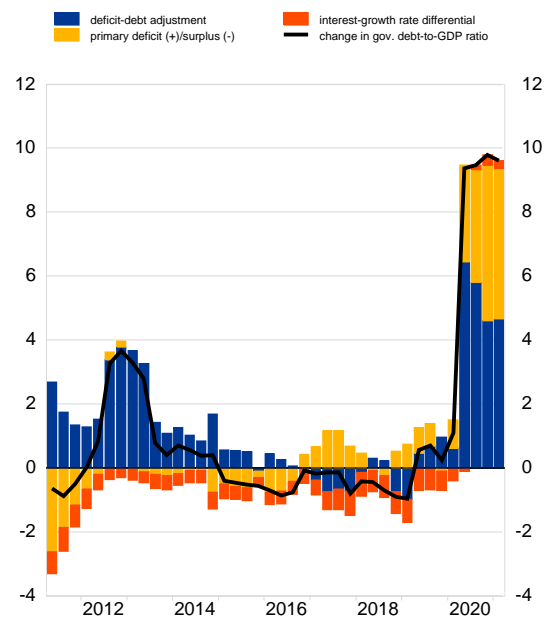
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

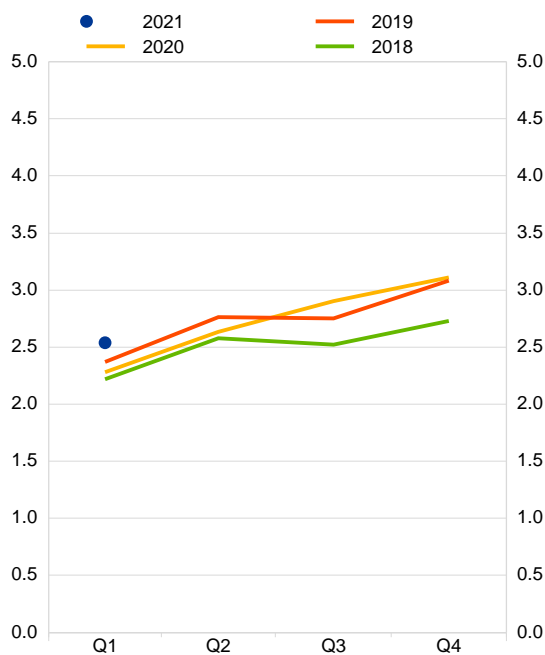
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

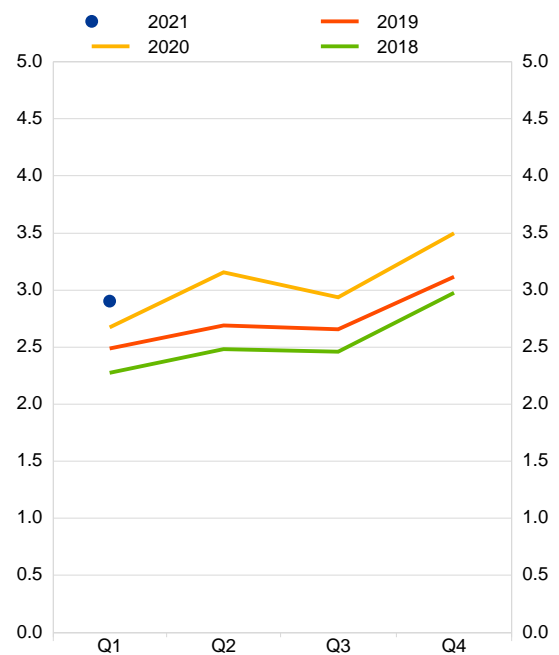
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## IRELAND

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	28.3	28.0	10.7	9.2	4.9	4.9	1.8	0.3	0.2	25.0
Q4	27.0	26.7	10.6	8.6	4.5	4.6	1.8	0.3	0.2	23.9
2016 Q1	27.0	26.7	10.6	8.6	4.6	4.7	1.7	0.3	0.2	24.1
Q2	27.3	27.0	10.8	8.8	4.6	4.7	1.7	0.3	0.2	24.5
Q3	27.4	26.9	10.7	8.8	4.7	4.8	1.7	0.5	0.2	24.4
Q4	27.3	26.8	10.7	8.7	4.7	4.8	1.7	0.5	0.2	24.3
2017 Q1	27.2	26.7	10.5	8.7	4.7	4.8	1.7	0.5	0.1	24.2
Q2	26.7	26.2	10.5	8.4	4.6	4.7	1.6	0.5	0.1	23.9
Q3	26.1	25.8	10.4	8.3	4.5	4.7	1.6	0.3	0.1	23.5
Q4	25.9	25.6	10.3	8.3	4.4	4.6	1.6	0.3	0.2	23.4
2018 Q1	25.2	24.9	10.1	8.0	4.3	4.5	1.5	0.3	0.1	22.8
Q2	25.0	24.7	10.1	7.9	4.3	4.5	1.5	0.3	0.1	22.6
Q3	24.8	24.5	9.9	7.9	4.3	4.4	1.5	0.3	0.1	22.4
Q4	25.5	25.1	10.5	7.9	4.3	4.5	1.5	0.3	0.2	23.1
2019 Q1	25.3	24.9	10.4	7.9	4.4	4.5	1.5	0.3	0.2	22.9
Q2	25.2	24.9	10.4	7.9	4.3	4.5	1.4	0.3	0.2	22.9
Q3	25.0	24.7	10.4	7.8	4.3	4.5	1.4	0.3	0.2	22.8
Q4	24.7	24.4	10.3	7.7	4.3	4.4	1.4	0.3	0.1	22.6
2020 Q1	24.0	23.7	10.2	7.1	3.8	4.4	1.4	0.3	0.1	21.9
Q2	23.8	23.6	10.5	7.0	3.7	4.3	1.3	0.3	0.1	21.9
Q3	23.2	22.9	10.2	6.7	3.5	4.2	1.2	0.3	0.1	21.3
Q4	22.7	22.4	10.1	6.5	3.4	4.2	1.1	0.3	0.1	20.9
2021 Q1	22.6	22.3	10.0	6.7	3.7	4.1	1.0	0.3	0.1	20.9

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	30.4	27.9	7.9	3.8	2.9	11.4	0.7	2.5	1.9	0.6	-2.1	0.8
Q4	29.1	26.0	7.4	3.6	2.6	10.6	0.7	3.1	1.7	1.3	-2.0	0.6
2016 Q1	28.9	25.9	7.4	3.7	2.6	10.6	0.7	3.0	1.7	1.3	-1.8	0.7
Q2	28.9	25.8	7.4	3.7	2.5	10.6	0.7	3.1	1.8	1.3	-1.6	1.0
Q3	29.1	25.9	7.5	3.7	2.5	10.6	0.7	3.2	1.9	1.2	-1.7	0.8
Q4	28.1	25.5	7.4	3.7	2.3	10.3	0.7	2.5	2.0	0.5	-0.8	1.5
2017 Q1	27.7	25.1	7.3	3.7	2.2	10.2	0.6	2.6	2.1	0.5	-0.5	1.7
Q2	27.4	24.8	7.3	3.6	2.1	10.0	0.6	2.5	2.0	0.5	-0.7	1.5
Q3	26.8	24.3	7.2	3.6	2.1	9.8	0.6	2.5	2.0	0.5	-0.8	1.3
Q4	26.3	23.9	7.1	3.5	2.0	9.6	0.6	2.4	1.9	0.6	-0.4	1.6
2018 Q1	25.8	23.4	7.0	3.5	1.9	9.3	0.6	2.4	1.9	0.6	-0.6	1.3
Q2	25.6	23.0	6.9	3.5	1.8	9.1	0.6	2.6	2.0	0.7	-0.6	1.2
Q3	25.3	22.7	6.8	3.5	1.7	9.0	0.6	2.6	1.9	0.7	-0.5	1.2
Q4	25.5	22.6	6.8	3.4	1.6	9.0	0.6	2.8	2.1	0.7	0.0	1.6
2019 Q1	25.3	22.5	6.7	3.5	1.5	8.9	0.6	2.9	2.2	0.7	-0.1	1.4
Q2	25.0	22.2	6.7	3.5	1.5	8.8	0.5	2.8	2.2	0.6	0.2	1.7
Q3	24.7	21.9	6.6	3.5	1.4	8.7	0.5	2.8	2.3	0.5	0.3	1.7
Q4	24.4	21.5	6.6	3.5	1.3	8.6	0.5	2.9	2.4	0.5	0.3	1.6
2020 Q1	24.1	21.2	6.5	3.5	1.2	8.5	0.5	2.8	2.3	0.5	-0.1	1.1
Q2	25.9	23.0	6.6	3.7	1.2	9.4	1.0	2.9	2.3	0.6	-2.0	-0.9
Q3	26.6	23.6	6.5	3.8	1.1	9.7	1.3	3.1	2.4	0.6	-3.4	-2.4
Q4	27.7	24.7	6.6	4.0	1.0	10.2	1.6	3.0	2.4	0.6	-5.0	-4.0
2021 Q1	28.4	25.4	6.5	4.1	1.0	10.7	1.9	3.0	2.4	0.6	-5.8	-4.8

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## IRELAND

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	83.5	8.5	22.4	1.5	51.1
Q4	76.7	7.9	21.0	0.5	47.3
2016 Q1	78.5	7.9	20.8	1.8	48.0
Q2	75.8	8.0	20.8	1.4	45.6
Q3	76.4	8.0	20.8	2.0	45.6
Q4	74.3	7.9	20.5	0.9	45.0
2017 Q1	75.9	7.8	20.2	1.7	46.2
Q2	75.1	7.6	19.6	2.0	45.9
Q3	72.7	7.4	19.0	1.6	44.7
Q4	67.8	7.3	16.7	1.0	42.8
2018 Q1	68.5	7.0	16.4	2.0	43.0
Q2	68.0	6.8	15.9	2.1	43.1
Q3	66.8	6.7	15.6	1.9	42.6
Q4	63.1	6.6	15.3	0.9	40.2
2019 Q1	64.6	6.6	15.2	2.0	40.8
Q2	63.0	6.5	14.8	2.3	39.4
Q3	61.2	6.3	14.1	2.0	38.7
Q4	57.2	6.2	13.5	0.9	36.5
2020 Q1	58.8	6.2	13.2	2.4	37.0
Q2	62.1	6.3	13.2	4.8	37.9
Q3	61.2	6.3	12.7	4.2	38.0
Q4	58.4	6.4	12.5	2.5	37.0
2021 Q1	60.5	6.4	12.9	3.2	38.0

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	-2.0	-2.1	-4.0	-3.0	-1.7	-0.6	-0.8	-0.1	0.6	-1.6	-2.5
Q4	-0.7	-2.0	-2.7	-2.6	-0.1	-0.4	-2.2	0.1	0.6	-0.7	-1.3
2016 Q1	1.4	-1.8	-0.5	-1.0	1.2	-0.2	-2.1	0.1	0.6	0.0	0.8
Q2	-1.4	-1.6	-3.0	-4.1	-2.0	-0.2	-1.9	-0.1	0.4	0.7	-1.8
Q3	-0.4	-1.7	-2.1	-3.5	-1.4	0.0	-2.2	0.1	0.5	0.9	-1.0
Q4	-0.4	-0.8	-1.2	-2.0	-1.2	-0.1	-0.5	-0.1	0.5	0.4	-0.9
2017 Q1	0.5	-0.5	0.0	-1.1	-0.2	-0.3	-0.2	-0.4	0.7	0.3	-0.2
Q2	3.9	-0.7	3.2	2.6	4.6	-0.2	-0.4	-1.4	0.9	-0.3	3.0
Q3	2.9	-0.8	2.2	1.7	3.4	-0.2	0.1	-1.5	0.8	-0.4	2.1
Q4	0.2	-0.4	-0.2	-1.0	0.8	-0.3	0.0	-1.5	0.7	0.1	-0.5
2018 Q1	0.5	-0.6	-0.1	-0.7	0.9	-0.2	0.0	-1.4	0.7	-0.1	-0.2
Q2	1.0	-0.6	0.4	-0.4	0.3	-0.3	-0.1	-0.4	0.4	0.5	0.7
Q3	1.5	-0.5	1.0	0.0	0.7	-0.3	0.0	-0.4	0.5	0.5	1.0
Q4	1.4	0.0	1.4	0.5	1.3	-0.4	0.0	-0.4	0.8	0.1	0.6
2019 Q1	1.4	-0.1	1.4	0.6	1.5	-0.5	0.0	-0.4	0.4	0.3	1.0
Q2	-0.2	0.2	0.0	-0.6	0.6	-0.4	0.0	-0.8	0.5	0.1	-0.7
Q3	-0.8	0.3	-0.4	-0.9	0.5	-0.5	-0.1	-0.8	0.6	-0.1	-1.3
Q4	-0.5	0.3	-0.2	-0.6	0.6	-0.6	0.0	-0.7	0.1	0.3	-0.6
2020 Q1	-0.4	-0.1	-0.5	-0.9	0.4	-0.5	-0.1	-0.6	0.0	0.5	-0.4
Q2	3.3	-2.0	1.3	1.2	2.2	-0.6	-0.1	-0.3	0.0	0.1	3.3
Q3	3.8	-3.4	0.4	0.5	1.4	-0.5	-0.1	-0.3	0.0	-0.1	3.8
Q4	3.7	-5.0	-1.3	-0.5	0.0	-0.1	0.0	-0.3	-0.1	-0.6	3.8
2021 Q1	4.4	-5.8	-1.4	-0.4	0.2	-0.1	-0.3	-0.3	0.0	-1.0	4.4

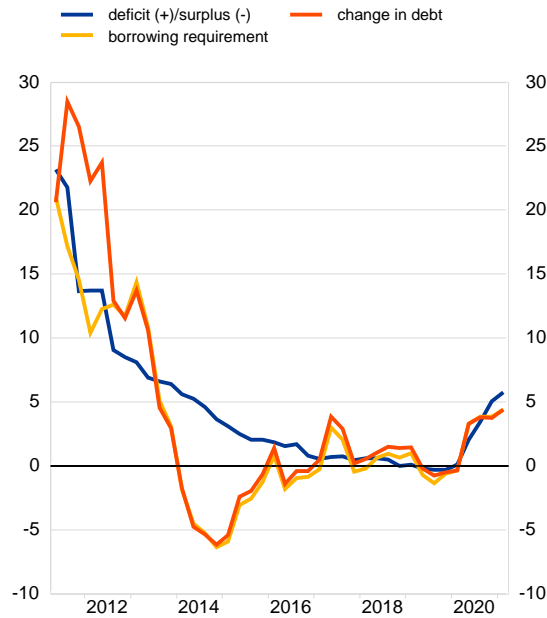
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## IRELAND

### C1 Main fiscal indicators

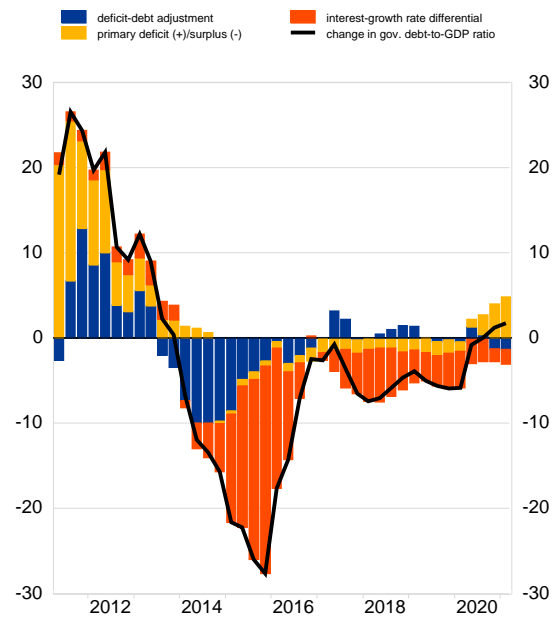
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

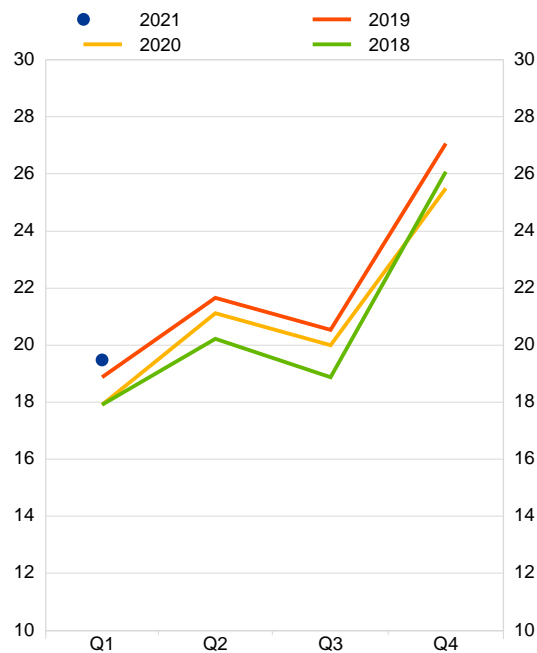
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

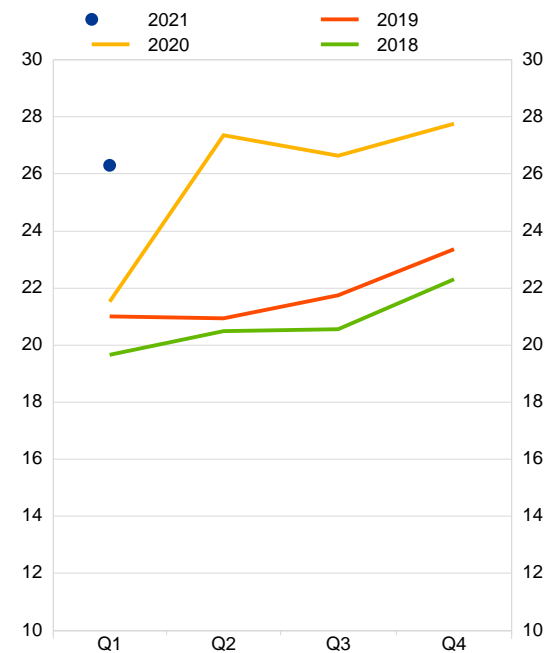
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## GREECE

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
		Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes		
	1	2	3	4	5	6	7	8	9	10
2015 Q3	46.3	44.2	9.5	15.8	7.2	13.6	2.8	2.0	0.1	39.0
Q4	48.3	45.2	9.5	16.2	7.3	13.9	3.0	3.0	0.1	39.7
2016 Q1	49.1	46.5	9.9	16.5	7.6	14.2	3.0	2.5	0.1	40.6
Q2	49.5	47.3	9.8	17.1	7.9	14.4	3.0	2.2	0.1	41.3
Q3	51.4	48.6	10.2	17.9	8.2	14.4	2.9	2.9	0.1	42.6
Q4	50.3	48.5	10.2	17.4	8.2	14.3	3.2	1.8	0.1	42.0
2017 Q1	49.9	47.8	10.0	17.2	8.2	14.1	3.2	2.1	0.1	41.4
Q2	49.7	47.6	9.8	17.2	8.4	14.3	3.3	2.2	0.1	41.4
Q3	49.2	47.5	9.7	17.2	8.2	14.4	3.3	1.8	0.1	41.3
Q4	49.1	47.7	10.0	17.3	8.3	14.7	3.1	1.4	0.1	42.1
2018 Q1	49.6	48.2	10.1	17.6	8.4	14.9	3.0	1.5	0.1	42.7
Q2	49.4	48.0	10.0	17.4	8.2	14.9	3.1	1.5	0.1	42.4
Q3	49.2	47.9	10.2	17.5	8.4	14.7	3.2	1.3	0.1	42.5
Q4	49.4	47.9	10.3	17.4	8.5	14.6	3.1	1.5	0.1	42.5
2019 Q1	48.7	47.3	9.9	17.5	8.6	14.7	3.1	1.4	0.1	42.2
Q2	49.5	48.0	10.0	17.6	8.6	14.7	3.1	1.5	0.1	42.4
Q3	49.2	47.7	10.0	17.5	8.5	14.4	3.0	1.5	0.1	42.0
Q4	49.0	47.3	9.7	17.3	8.4	14.5	2.9	1.7	0.1	41.7
2020 Q1	49.0	47.4	9.9	17.0	8.2	14.5	2.9	1.6	0.1	41.5
Q2	48.8	46.8	10.1	16.6	7.9	14.6	2.9	2.0	0.1	41.4
Q3	49.0	46.2	8.8	16.2	7.9	15.2	2.9	2.8	0.1	40.3
Q4	51.0	46.9	9.2	16.4	7.8	15.3	3.0	4.0	0.1	41.0
2021 Q1	50.7	46.5	9.1	16.4	7.7	15.2	3.0	4.2	0.1	40.7

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	50.9	45.7	12.4	4.7	3.6	22.3	0.9	5.2	3.9	0.9	-4.6	-0.9
Q4	54.1	45.8	12.2	5.0	3.6	22.4	1.0	8.3	3.9	3.6	-5.9	-2.3
2016 Q1	53.9	45.8	12.2	5.1	3.5	22.5	1.0	8.1	3.5	3.8	-4.8	-1.3
Q2	53.2	45.6	12.3	5.1	3.4	22.3	1.1	7.6	3.4	3.3	-3.7	-0.3
Q3	53.2	45.5	12.3	5.2	3.3	22.1	1.1	7.7	3.5	3.3	-1.7	1.5
Q4	50.0	46.1	12.3	5.3	3.2	22.6	1.0	3.9	3.6	0.4	0.2	3.5
2017 Q1	49.4	45.6	12.3	5.3	3.2	22.4	1.0	3.8	3.6	0.3	0.5	3.7
Q2	49.3	45.6	12.2	5.3	3.1	22.3	0.9	3.8	3.5	0.4	0.4	3.5
Q3	48.5	44.9	12.1	5.3	3.1	21.9	0.9	3.6	4.5	0.6	0.7	3.8
Q4	48.5	44.8	12.1	5.3	3.1	21.7	1.0	3.7	4.5	0.7	0.6	3.7
2018 Q1	48.7	45.1	12.2	5.3	3.2	21.8	1.0	3.6	4.6	0.8	0.9	4.1
Q2	48.5	44.8	12.2	5.2	3.2	21.6	1.0	3.7	5.3	0.8	0.9	4.2
Q3	48.4	44.8	12.1	5.1	3.4	21.6	0.9	3.7	3.9	0.8	0.7	4.1
Q4	48.5	44.3	12.1	4.8	3.4	21.5	0.9	4.2	3.2	1.6	0.9	4.3
2019 Q1	48.3	44.0	12.0	4.7	3.3	21.4	0.9	4.3	3.2	1.7	0.4	3.7
Q2	49.1	44.7	12.1	4.8	3.2	22.0	0.9	4.4	2.6	1.7	0.4	3.6
Q3	49.0	44.2	12.0	4.8	3.1	21.8	0.9	4.8	2.6	2.1	0.2	3.3
Q4	47.9	43.8	11.9	4.7	3.0	21.6	1.0	4.1	2.5	1.5	1.1	4.1
2020 Q1	48.4	44.1	12.1	4.7	2.9	21.8	1.0	4.3	2.6	1.7	0.6	3.5
Q2	51.5	46.3	12.6	4.7	3.0	22.3	2.0	5.2	2.8	2.3	-2.7	0.3
Q3	54.6	48.6	13.0	5.0	3.0	23.1	2.6	6.1	3.0	3.0	-5.7	-2.7
Q4	60.7	50.9	13.4	5.2	3.0	23.8	3.6	9.8	3.0	6.6	-9.7	-6.7
2021 Q1	63.0	52.5	13.5	5.4	2.9	24.2	4.4	10.5	3.1	7.4	-12.3	-9.4

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## GREECE

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	172.8	3.1	135.0	6.1	28.6
Q4	177.0	3.1	139.2	6.2	28.5
2016 Q1	176.5	3.3	138.4	6.2	28.6
Q2	180.4	3.4	142.3	6.1	28.6
Q3	177.7	3.4	141.3	6.0	27.0
Q4	180.8	3.4	144.6	5.8	27.0
2017 Q1	177.7	3.4	141.9	5.8	26.7
Q2	176.3	3.4	140.8	6.3	25.8
Q3	177.0	3.4	143.2	7.4	22.9
Q4	179.2	3.4	144.8	8.1	23.0
2018 Q1	181.5	3.2	146.4	7.3	24.5
Q2	181.3	3.3	146.1	7.5	24.4
Q3	187.0	3.4	153.2	7.1	23.3
Q4	186.2	3.5	153.3	6.2	23.2
2019 Q1	187.3	3.5	149.7	6.4	27.7
Q2	185.0	3.5	148.0	7.2	26.4
Q3	182.6	3.5	146.2	7.4	25.4
Q4	180.5	3.6	145.4	6.4	25.1
2020 Q1	180.7	3.5	145.5	5.0	26.7
Q2	191.3	3.7	151.6	6.2	29.9
Q3	199.8	3.8	156.6	7.2	32.3
Q4	205.6	3.9	161.2	6.7	33.8
2021 Q1	209.3	4.0	159.7	7.0	38.5

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	-8.7	-4.6	-13.3	-12.1	-5.2	-0.5	-6.4	-0.1	-0.2	-1.0	-8.5
Q4	-4.5	-5.9	-10.4	-8.3	-1.7	-0.3	-6.7	0.4	0.0	-2.0	-4.5
2016 Q1	3.3	-4.8	-1.5	0.8	1.1	-0.2	-0.5	0.4	-0.4	-2.0	3.6
Q2	7.6	-3.7	3.9	5.6	6.0	-0.2	-0.6	0.4	-0.2	-1.5	7.8
Q3	4.1	-1.7	2.4	2.6	2.8	-0.1	-0.5	0.4	-0.4	0.2	4.5
Q4	1.9	0.2	2.1	1.5	3.2	-0.2	0.0	-1.5	-0.4	1.0	2.3
2017 Q1	0.9	0.5	1.4	0.0	1.7	-0.1	0.0	-1.5	-0.5	1.8	1.3
Q2	-3.5	0.4	-3.1	-3.9	-2.2	-0.1	0.0	-1.5	-0.7	1.5	-2.8
Q3	1.3	0.7	2.0	1.0	2.7	-0.1	0.0	-1.5	-0.8	1.8	2.1
Q4	1.4	0.6	2.0	1.5	1.7	-0.1	0.0	-0.1	-0.4	0.9	1.8
2018 Q1	6.7	0.9	7.6	7.3	7.7	-0.1	0.5	-0.7	-0.7	1.0	7.4
Q2	8.0	0.9	8.9	8.1	8.5	-0.1	0.5	-0.8	-0.6	1.5	8.6
Q3	12.0	0.7	12.7	12.2	12.7	-0.2	0.5	-0.8	-0.7	1.2	12.7
Q4	9.6	0.9	10.5	10.2	10.6	-0.2	0.6	-0.8	-1.2	1.5	10.8
2019 Q1	8.2	0.4	8.6	8.5	8.7	-0.1	0.1	-0.2	-0.6	0.8	8.9
Q2	6.7	0.4	7.1	6.9	7.0	-0.1	0.1	-0.1	-0.7	0.9	7.4
Q3	-0.4	0.2	-0.2	0.2	0.2	0.0	0.1	0.0	-0.6	0.2	0.2
Q4	-2.0	1.1	-0.8	0.2	0.3	-0.1	0.0	0.0	-0.7	-0.4	-1.3
2020 Q1	-4.3	0.6	-3.7	-3.4	-3.5	-0.1	0.2	0.0	-0.6	0.3	-3.7
Q2	-1.0	-2.7	-3.7	-3.1	-3.7	0.1	0.4	0.0	-0.5	-0.1	-0.5
Q3	2.0	-5.7	-3.7	-1.9	-2.9	0.5	0.5	0.0	-0.8	-0.9	2.8
Q4	6.0	-9.7	-3.7	-2.7	-4.9	1.5	0.6	0.0	-1.0	0.1	7.0
2021 Q1	8.8	-12.3	-3.5	-2.2	-4.4	1.8	0.4	0.0	-1.3	0.0	10.2

Source: Eurostat and ECB calculations based on Eurostat data.

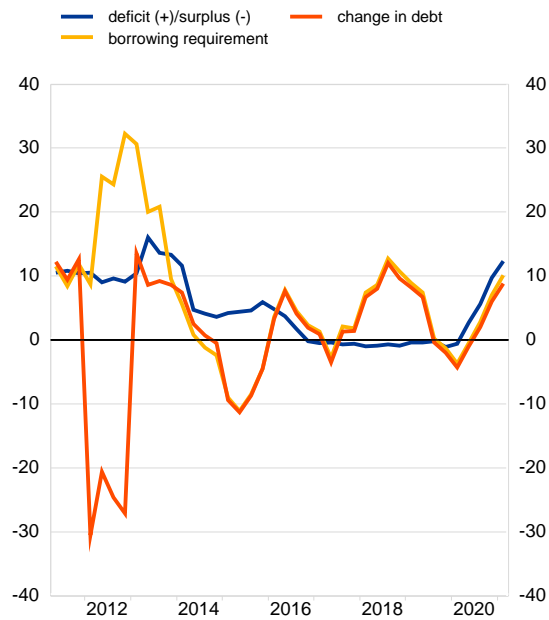
1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.



## GREECE

### C1 Main fiscal indicators

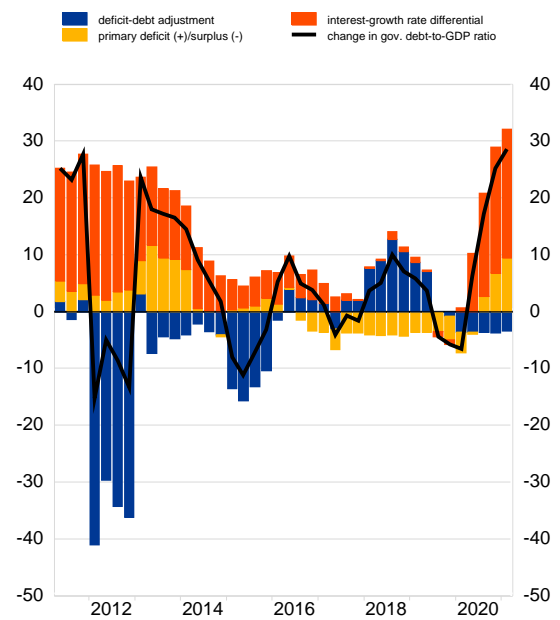
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

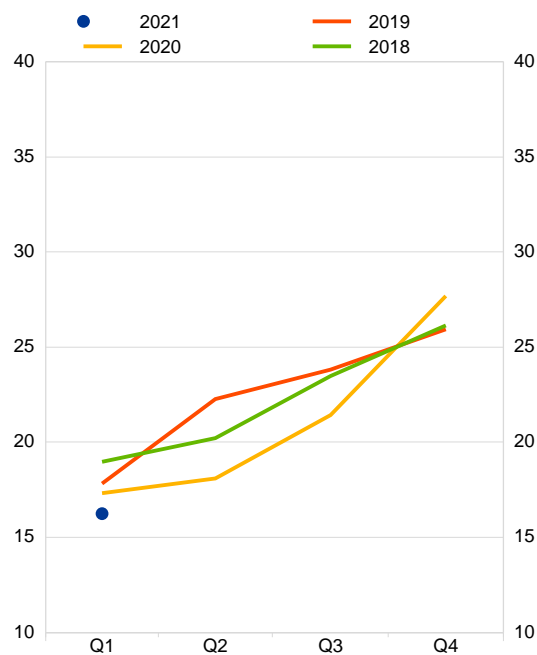
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

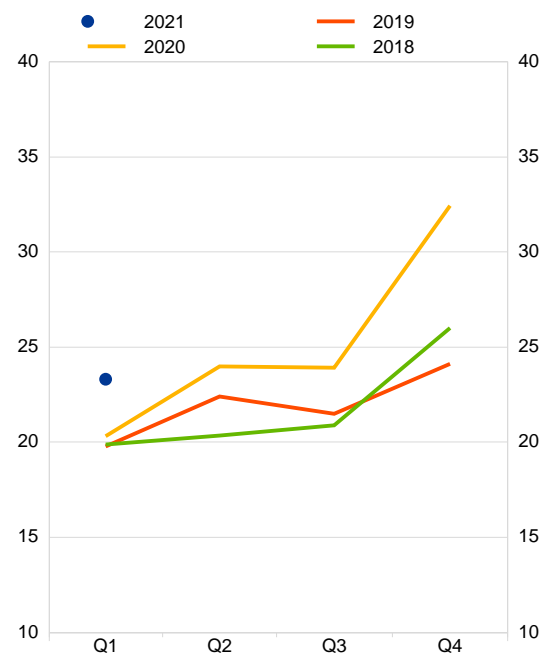
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## SPAIN

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	38.8	37.8	10.0	11.6	6.4	12.3	2.3	1.0	0.6	34.5
Q4	38.7	37.6	9.9	11.7	6.4	12.2	2.3	1.1	0.6	34.5
2016 Q1	38.3	37.3	9.8	11.6	6.4	12.2	2.3	1.1	0.6	34.1
Q2	38.0	36.9	9.5	11.6	6.4	12.2	2.2	1.0	0.6	33.8
Q3	38.1	37.1	9.6	11.6	6.4	12.2	2.3	1.0	0.6	33.9
Q4	38.1	37.3	9.9	11.6	6.4	12.2	2.2	0.8	0.6	34.2
2017 Q1	38.1	37.3	9.9	11.7	6.5	12.2	2.2	0.8	0.6	34.3
Q2	38.3	37.5	10.1	11.7	6.6	12.2	2.2	0.7	0.5	34.5
Q3	38.4	37.7	10.2	11.7	6.6	12.2	2.2	0.8	0.5	34.7
Q4	38.2	37.4	10.1	11.6	6.5	12.3	2.2	0.7	0.5	34.4
2018 Q1	38.3	37.6	10.1	11.7	6.5	12.3	2.2	0.7	0.5	34.6
Q2	38.5	37.7	10.2	11.7	6.6	12.3	2.2	0.7	0.5	34.7
Q3	38.7	38.0	10.3	11.7	6.6	12.4	2.2	0.8	0.5	34.9
Q4	39.2	38.2	10.6	11.7	6.6	12.4	2.1	1.0	0.5	35.2
2019 Q1	39.2	38.3	10.5	11.7	6.6	12.5	2.1	1.0	0.5	35.2
Q2	39.3	38.3	10.5	11.6	6.6	12.7	2.1	1.0	0.4	35.2
Q3	39.5	38.5	10.6	11.6	6.6	12.8	2.2	1.0	0.4	35.4
Q4	39.2	38.4	10.4	11.5	6.5	12.9	2.2	0.8	0.4	35.2
2020 Q1	39.6	38.7	10.6	11.5	6.5	13.1	2.2	0.9	0.4	35.5
Q2	40.4	39.4	10.8	11.2	6.2	13.8	2.2	0.9	0.4	36.2
Q3	40.8	39.9	11.0	11.2	6.2	14.1	2.2	0.9	0.4	36.7
Q4	41.3	40.3	11.2	11.2	6.3	14.4	2.2	1.0	0.4	37.2
2021 Q1	41.7	40.9	11.3	11.3	6.4	14.7	2.2	0.8	0.4	37.8

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

### 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	44.4	41.0	11.0	5.4	3.2	18.7	1.1	3.3	2.5	0.8	-5.5	-2.4
Q4	43.9	40.6	11.1	5.4	3.0	18.4	1.1	3.3	2.5	0.7	-5.2	-2.2
2016 Q1	43.5	40.3	11.0	5.4	2.9	18.4	1.1	3.2	2.5	0.7	-5.2	-2.2
Q2	43.3	40.1	11.0	5.4	2.9	18.3	1.1	3.2	2.4	0.8	-5.3	-2.4
Q3	43.0	40.0	11.0	5.3	2.8	18.3	1.1	2.9	2.1	0.7	-4.9	-2.1
Q4	42.4	39.7	10.9	5.2	2.8	18.2	1.0	2.7	2.0	0.7	-4.3	-1.6
2017 Q1	42.1	39.3	10.9	5.2	2.7	18.1	1.0	2.8	2.0	0.8	-4.0	-1.3
Q2	41.7	39.0	10.7	5.2	2.6	18.0	1.0	2.7	2.0	0.6	-3.4	-0.8
Q3	41.4	38.7	10.7	5.1	2.5	17.9	1.0	2.6	2.0	0.6	-3.0	-0.4
Q4	41.2	38.6	10.6	5.1	2.5	17.9	1.0	2.6	2.0	0.6	-3.0	-0.5
2018 Q1	41.2	38.5	10.6	5.1	2.5	17.8	1.1	2.7	2.0	0.6	-2.9	-0.4
Q2	41.2	38.4	10.5	5.1	2.4	17.8	1.0	2.9	2.1	0.7	-2.7	-0.3
Q3	41.4	38.5	10.6	5.1	2.5	17.9	1.0	2.9	2.1	0.7	-2.6	-0.2
Q4	41.7	38.6	10.6	5.1	2.4	18.0	1.0	3.0	2.2	0.8	-2.5	-0.1
2019 Q1	41.7	38.7	10.6	5.1	2.4	18.0	1.0	3.0	2.2	0.8	-2.5	-0.1
Q2	42.0	39.1	10.7	5.1	2.4	18.3	1.0	3.0	2.1	0.8	-2.8	-0.4
Q3	42.2	39.2	10.8	5.1	2.3	18.3	1.0	3.0	2.2	0.8	-2.7	-0.3
Q4	42.1	39.3	10.8	5.1	2.3	18.4	1.0	2.8	2.1	0.7	-2.9	-0.6
2020 Q1	43.1	40.1	11.0	5.2	2.3	18.9	1.1	3.0	2.2	0.7	-3.4	-1.2
Q2	47.3	44.1	11.7	5.6	2.3	21.4	1.6	3.2	2.4	0.8	-6.9	-4.7
Q3	48.9	45.7	12.1	5.7	2.3	22.3	1.8	3.2	2.4	0.8	-8.2	-5.9
Q4	52.3	47.7	12.5	5.9	2.2	23.3	1.9	4.5	2.5	2.0	-11.0	-8.7
2021 Q1	53.2	48.8	12.8	5.9	2.3	23.9	2.0	4.4	2.4	2.0	-11.5	-9.2

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## SPAIN

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	100.2	0.4	19.0	7.4	73.3
Q4	99.3	0.4	18.2	7.5	73.2
2016 Q1	100.6	0.4	18.2	7.5	74.4
Q2	100.6	0.4	18.1	7.3	74.8
Q3	99.9	0.4	17.2	7.1	75.2
Q4	99.2	0.4	16.5	7.4	74.9
2017 Q1	100.1	0.4	16.4	7.1	76.3
Q2	99.8	0.4	15.9	6.8	76.7
Q3	99.0	0.4	15.3	6.4	76.9
Q4	98.6	0.4	14.6	6.5	77.0
2018 Q1	99.1	0.4	14.4	5.9	78.5
Q2	98.6	0.4	14.1	5.6	78.5
Q3	98.7	0.4	13.7	5.5	79.2
Q4	97.4	0.4	12.9	5.5	78.6
2019 Q1	98.4	0.4	13.0	5.3	79.7
Q2	98.4	0.4	13.1	4.9	80.1
Q3	97.5	0.4	12.7	4.7	79.7
Q4	95.5	0.4	12.3	4.8	78.0
2020 Q1	99.1	0.4	12.9	4.8	80.9
Q2	110.2	0.4	13.7	6.8	89.3
Q3	114.0	0.4	13.8	7.6	92.2
Q4	119.9	0.4	15.5	8.1	95.9
2021 Q1	125.2	0.4	16.8	7.9	100.1

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	3.7	-5.5	-1.9	0.0	0.9	-0.4	-0.2	-0.4	-1.0	-0.9	4.6
Q4	2.8	-5.2	-2.3	-0.8	0.1	-0.3	-0.4	-0.3	-1.2	-0.3	4.0
2016 Q1	3.9	-5.2	-1.3	-0.3	0.0	-0.1	-0.3	0.1	-0.7	-0.3	4.6
Q2	4.3	-5.3	-1.0	-0.2	0.3	-0.2	-0.3	0.0	-0.8	0.0	5.1
Q3	3.5	-4.9	-1.4	-1.2	-0.6	-0.2	-0.4	0.0	-0.7	0.5	4.2
Q4	3.1	-4.3	-1.2	-0.9	-0.6	-0.2	0.0	-0.1	-0.6	0.3	3.7
2017 Q1	3.0	-4.0	-1.0	-0.9	-0.5	-0.2	-0.1	-0.2	-0.7	0.6	3.7
Q2	2.8	-3.4	-0.6	0.1	0.4	-0.1	0.0	-0.2	-0.7	0.0	3.5
Q3	2.8	-3.0	-0.1	0.1	0.5	-0.1	0.0	-0.2	-0.5	0.2	3.3
Q4	3.5	-3.0	0.5	0.9	1.2	-0.1	-0.1	-0.1	-0.4	0.0	3.8
2018 Q1	3.1	-2.9	0.2	0.9	1.1	-0.1	0.0	-0.1	-0.4	-0.3	3.5
Q2	2.6	-2.7	-0.1	-0.3	0.0	-0.1	0.0	-0.1	-0.4	0.5	3.0
Q3	3.4	-2.6	0.8	1.5	1.6	-0.1	0.0	-0.1	-0.4	-0.3	3.8
Q4	2.3	-2.5	-0.1	0.8	0.8	0.0	0.0	0.0	-0.2	-0.7	2.5
2019 Q1	2.8	-2.5	0.3	1.1	1.2	-0.1	0.0	0.0	-0.5	-0.2	3.3
Q2	3.4	-2.8	0.6	1.3	1.4	-0.1	0.0	0.0	-0.4	-0.3	3.8
Q3	2.1	-2.7	-0.6	0.5	0.6	-0.1	0.0	0.0	-0.5	-0.6	2.6
Q4	1.2	-2.9	-1.6	-0.7	-0.6	-0.1	0.1	0.0	-0.6	-0.4	1.8
2020 Q1	2.3	-3.4	-1.2	0.1	0.2	-0.1	0.0	0.0	-0.3	-1.0	2.5
Q2	7.1	-6.9	0.2	2.0	2.0	0.0	0.1	0.0	-0.3	-1.5	7.4
Q3	9.1	-8.2	0.9	1.3	1.4	-0.1	0.1	0.0	-0.2	-0.2	9.3
Q4	14.0	-11.0	3.0	1.4	1.3	0.0	0.1	0.0	2.8	-1.2	11.1
2021 Q1	15.1	-11.5	3.6	1.5	1.5	-0.1	0.1	0.0	2.8	-0.7	12.3

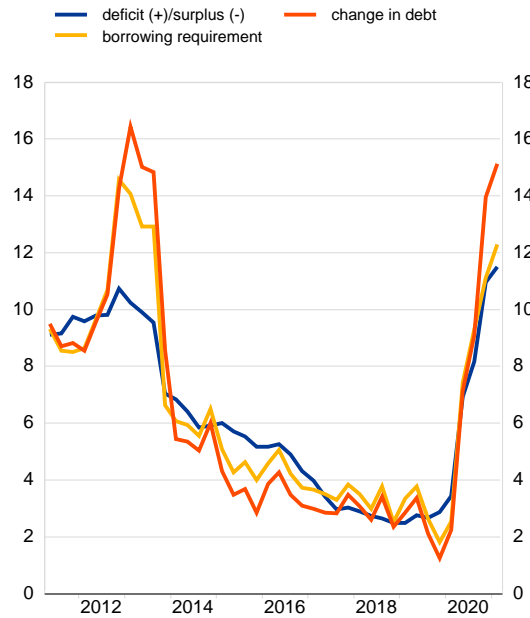
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## SPAIN

### C1 Main fiscal indicators

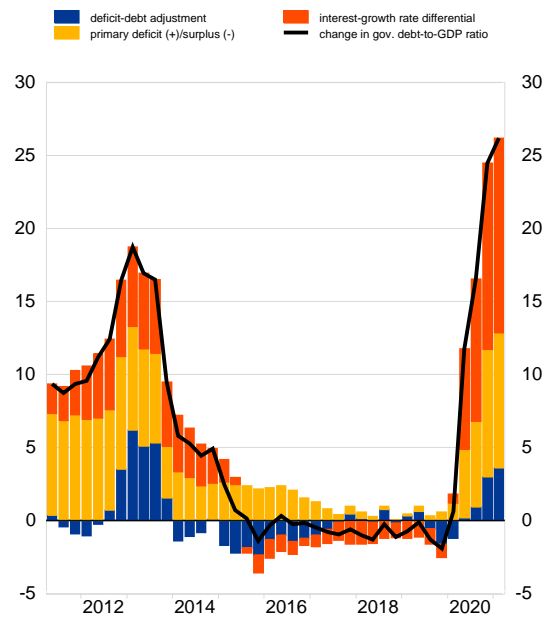
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

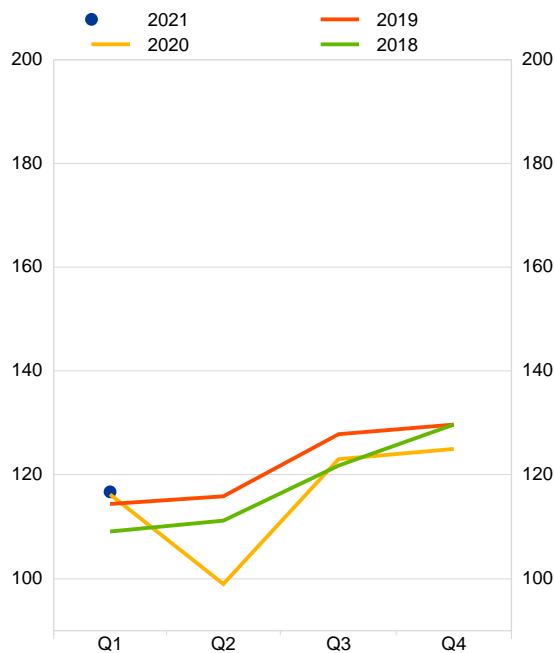
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

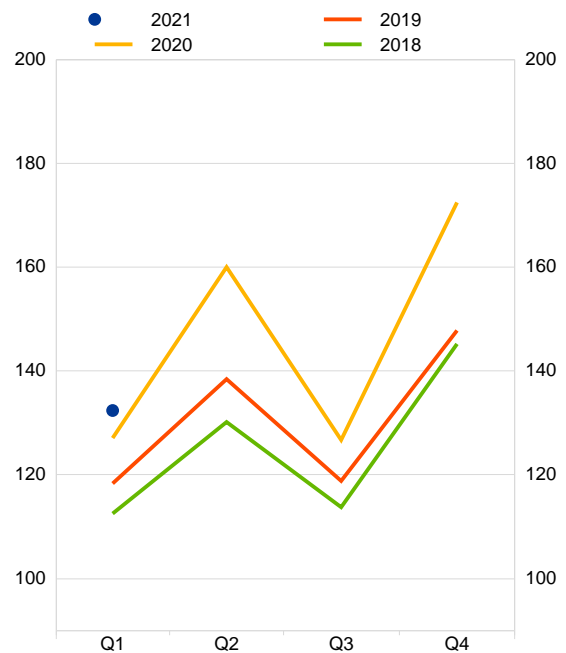
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## FRANCE

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
		Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes		
	1	2	3	4	5	6	7	8	9	10
2015 Q3	53.0	52.7	12.6	15.7	6.9	18.8	3.8	0.3	0.5	47.3
Q4	53.2	52.8	12.7	15.8	6.9	18.8	3.8	0.4	0.6	47.5
2016 Q1	53.2	52.8	12.6	15.9	6.9	18.8	3.8	0.4	0.6	47.5
Q2	53.1	52.7	12.6	15.9	6.9	18.7	3.8	0.4	0.6	47.5
Q3	53.1	52.7	12.7	15.9	6.9	18.7	3.8	0.4	0.6	47.5
Q4	53.0	52.7	12.5	15.9	6.9	18.7	3.8	0.4	0.6	47.5
2017 Q1	53.1	52.8	12.5	16.1	7.0	18.7	3.8	0.4	0.6	47.6
Q2	53.3	52.9	12.6	16.2	7.0	18.7	3.8	0.4	0.6	47.8
Q3	53.4	53.0	12.7	16.2	7.0	18.7	3.8	0.4	0.6	47.9
Q4	53.5	53.2	12.8	16.2	7.1	18.7	3.8	0.4	0.6	48.1
2018 Q1	53.6	53.2	13.1	16.2	7.0	18.6	3.8	0.4	0.6	48.2
Q2	53.5	53.1	13.1	16.3	7.0	18.4	3.8	0.4	0.6	48.1
Q3	53.5	53.1	13.2	16.3	7.1	18.3	3.8	0.4	0.6	48.1
Q4	53.4	52.9	13.2	16.4	7.1	18.0	3.8	0.5	0.6	47.9
2019 Q1	52.8	52.3	12.9	16.5	7.1	17.7	3.8	0.5	0.6	47.4
Q2	52.4	51.9	12.8	16.5	7.1	17.3	3.7	0.5	0.6	47.0
Q3	52.1	51.6	12.7	16.6	7.1	17.0	3.7	0.5	0.6	46.7
Q4	52.3	51.7	13.1	16.7	7.1	16.7	3.7	0.5	0.6	46.9
2020 Q1	52.4	52.0	13.1	16.8	7.1	16.8	3.8	0.5	0.6	47.1
Q2	52.6	52.2	13.4	16.8	7.0	16.9	3.8	0.4	0.6	47.3
Q3	53.0	52.7	13.5	17.0	7.1	17.0	3.8	0.3	0.6	47.7
Q4	52.6	52.3	13.2	16.9	7.0	17.1	3.7	0.3	0.7	47.3
2021 Q1	52.2	51.9	13.1	16.6	6.7	17.0	3.5	0.3	0.7	46.9

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	56.9	52.2	12.8	5.1	2.0	25.9	2.5	4.7	3.4	1.2	-3.9	-1.9
Q4	56.8	52.1	12.8	5.1	2.0	25.9	2.6	4.7	3.4	1.2	-3.6	-1.6
2016 Q1	56.6	51.9	12.7	5.0	2.0	25.9	2.5	4.6	3.4	1.2	-3.4	-1.4
Q2	56.3	51.7	12.7	5.0	1.9	25.9	2.5	4.6	3.4	1.2	-3.3	-1.4
Q3	56.5	51.8	12.7	5.0	1.9	25.9	2.5	4.6	3.4	1.2	-3.4	-1.5
Q4	56.7	52.0	12.7	5.0	1.8	25.9	2.5	4.6	3.4	1.2	-3.6	-1.8
2017 Q1	56.7	52.1	12.8	5.0	1.9	25.9	2.5	4.7	3.4	1.2	-3.6	-1.7
Q2	56.7	52.0	12.7	5.0	1.8	25.9	2.5	4.7	3.3	1.2	-3.4	-1.6
Q3	56.7	51.8	12.7	5.0	1.8	25.8	2.5	4.9	3.3	1.5	-3.3	-1.6
Q4	56.5	51.4	12.7	5.0	1.7	25.7	2.5	5.1	3.3	1.6	-3.0	-1.2
2018 Q1	56.4	51.3	12.6	5.0	1.7	25.6	2.5	5.1	3.3	1.7	-2.8	-1.1
Q2	56.2	51.2	12.6	4.9	1.7	25.5	2.6	5.0	3.3	1.6	-2.7	-1.0
Q3	55.9	51.1	12.5	4.9	1.7	25.5	2.6	4.8	3.3	1.3	-2.4	-0.7
Q4	55.6	51.1	12.4	4.9	1.7	25.4	2.6	4.6	3.4	1.1	-2.3	-0.6
2019 Q1	55.4	50.9	12.4	4.9	1.6	25.4	2.6	4.5	3.5	0.9	-2.6	-1.0
Q2	55.3	50.8	12.3	4.9	1.6	25.3	2.7	4.6	3.5	0.9	-2.9	-1.3
Q3	55.3	50.6	12.2	4.9	1.5	25.2	2.7	4.7	3.6	1.0	-3.2	-1.7
Q4	55.4	50.6	12.2	4.9	1.4	25.3	2.7	4.8	3.7	1.0	-3.1	-1.6
2020 Q1	56.3	51.4	12.3	5.1	1.5	25.8	2.7	4.9	3.7	1.0	-3.9	-2.4
Q2	59.3	54.3	12.9	5.2	1.4	27.5	3.0	5.0	3.7	1.1	-6.7	-5.3
Q3	60.3	55.2	13.0	5.3	1.4	28.2	3.0	5.1	3.7	1.1	-7.3	-5.9
Q4	61.8	56.6	13.2	5.3	1.3	28.9	3.4	5.1	3.7	1.2	-9.2	-7.9
2021 Q1	62.5	57.3	13.3	5.3	1.3	29.0	3.8	5.2	3.7	1.3	-10.3	-9.0

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## FRANCE

Table 2 Government debt and change in debt <sup>1)</sup>  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	96.4	1.8	13.3	8.8	72.5
Q4	95.6	1.8	13.6	8.2	72.0
2016 Q1	98.5	1.7	12.8	8.7	75.4
Q2	99.4	1.7	12.7	8.9	76.1
Q3	98.8	1.7	12.6	8.3	76.3
Q4	98.0	1.7	12.9	7.7	75.8
2017 Q1	100.3	1.5	12.6	8.9	77.3
Q2	100.8	1.7	12.4	9.0	77.7
Q3	99.8	1.7	12.3	8.3	77.5
Q4	98.3	1.7	12.2	7.4	77.0
2018 Q1	98.8	1.7	12.1	7.6	77.4
Q2	98.8	1.7	11.9	7.2	77.9
Q3	99.0	1.8	11.8	6.5	78.9
Q4	98.0	1.7	11.9	6.2	78.1
2019 Q1	98.9	1.7	11.7	6.0	79.5
Q2	98.7	1.9	11.5	6.0	79.3
Q3	99.5	1.9	11.5	6.2	80.0
Q4	97.6	1.9	11.5	6.0	78.3
2020 Q1	100.8	1.7	11.6	6.2	81.3
Q2	113.1	1.9	12.1	12.6	86.5
Q3	115.6	2.0	12.2	12.4	89.1
Q4	115.1	2.0	12.1	12.3	88.7
2021 Q1	118.0	1.9	12.0	12.7	91.4

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	2.9	-3.9	-1.0	0.2	0.6	-0.2	-0.1	-0.1	-0.8	-0.4	3.7
Q4	2.8	-3.6	-0.8	0.2	0.5	-0.1	-0.3	0.1	-0.8	-0.3	3.6
2016 Q1	3.8	-3.4	0.4	0.0	-0.1	0.0	-0.2	0.3	0.8	-0.5	3.0
Q2	4.5	-3.3	1.3	0.6	0.4	0.0	0.0	0.2	0.8	-0.2	3.7
Q3	4.2	-3.4	0.8	0.2	-0.2	-0.1	0.1	0.3	0.8	-0.2	3.5
Q4	3.9	-3.6	0.3	0.3	-0.2	-0.1	0.3	0.4	0.9	-0.9	3.0
2017 Q1	3.4	-3.6	-0.2	0.8	0.5	-0.1	0.2	0.2	-0.5	-0.6	3.8
Q2	2.9	-3.4	-0.5	0.6	0.4	0.0	0.0	0.2	-0.2	-0.8	3.2
Q3	3.1	-3.3	-0.2	1.0	0.9	-0.1	-0.1	0.2	-0.1	-1.1	3.2
Q4	3.1	-3.0	0.1	0.5	0.7	-0.1	-0.2	0.0	-0.1	-0.3	3.2
2018 Q1	1.5	-2.8	-1.3	-0.2	0.0	-0.1	-0.2	0.1	-0.2	-1.0	1.6
Q2	1.1	-2.7	-1.6	-0.6	-0.5	-0.2	-0.2	0.2	-0.2	-0.8	1.3
Q3	2.1	-2.4	-0.3	0.1	0.2	-0.1	-0.2	0.1	-0.1	-0.3	2.2
Q4	2.4	-2.3	0.1	0.4	0.3	0.0	-0.2	0.3	-0.2	-0.1	2.5
2019 Q1	2.9	-2.6	0.3	0.4	0.2	0.0	-0.1	0.3	-0.2	0.1	3.1
Q2	3.0	-2.9	0.1	0.3	0.2	0.1	-0.1	0.1	-0.1	-0.1	3.1
Q3	3.8	-3.2	0.6	0.9	0.6	0.1	0.0	0.2	-0.4	0.1	4.2
Q4	2.7	-3.1	-0.4	0.4	0.2	0.0	0.0	0.2	-0.5	-0.3	3.1
2020 Q1	3.4	-3.9	-0.5	-0.1	-0.1	0.0	0.0	0.0	-0.5	0.2	3.9
Q2	11.4	-6.7	4.7	4.5	4.3	0.0	-0.1	0.3	-0.6	0.8	12.0
Q3	11.3	-7.3	4.0	3.9	3.9	0.0	0.0	0.0	-0.7	0.7	11.9
Q4	11.8	-9.2	2.5	3.2	3.3	0.2	-0.2	-0.1	-0.9	0.3	12.7
2021 Q1	13.0	-10.3	2.6	4.3	4.5	0.2	-0.2	-0.2	-0.9	-0.8	13.8

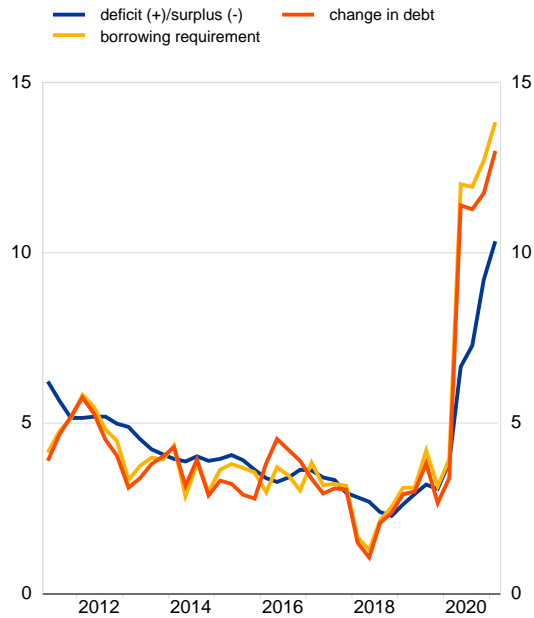
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## FRANCE

### C1 Main fiscal indicators

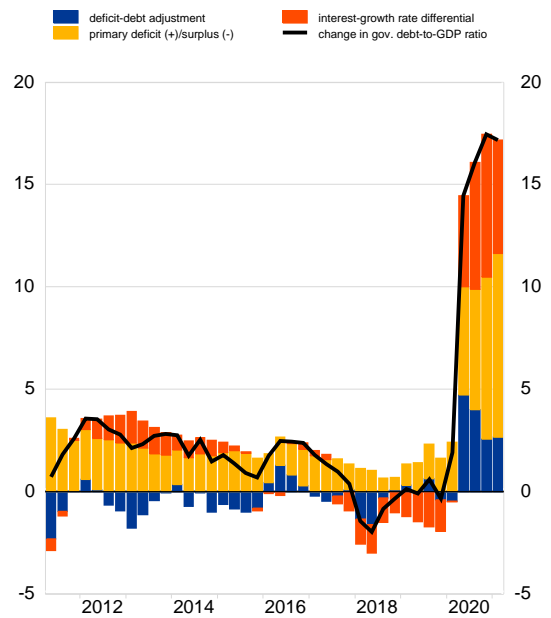
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

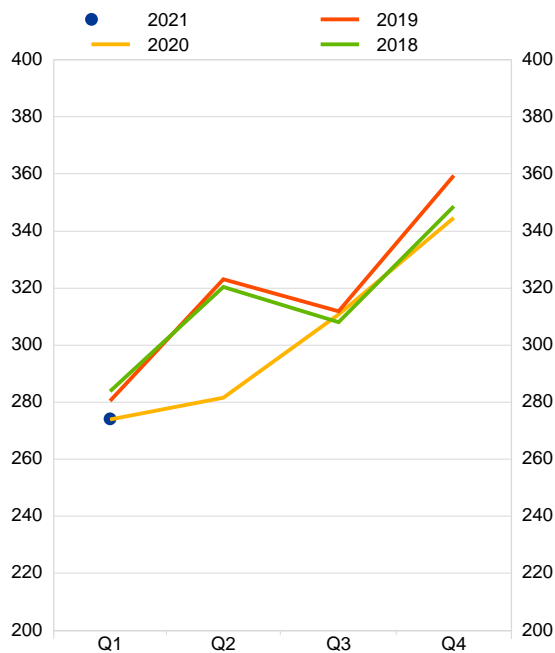
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

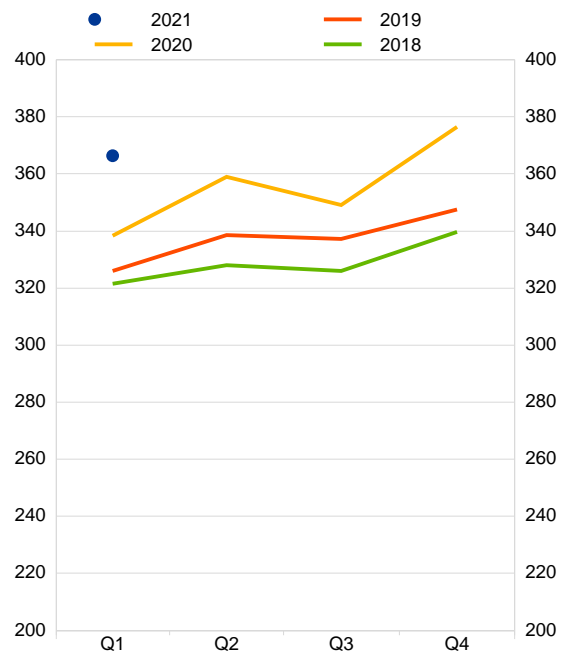
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## ITALY

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	47.9	47.5	14.5	15.3	6.1	13.3	2.5	0.4	0.1	43.1
Q4	47.8	47.2	14.7	14.9	6.1	13.2	2.5	0.6	0.1	42.9
2016 Q1	47.6	47.0	14.6	14.9	6.1	13.2	2.5	0.6	0.1	42.8
Q2	47.4	46.8	14.7	14.7	6.0	13.1	2.5	0.6	0.1	42.6
Q3	47.2	46.5	14.6	14.5	6.0	13.0	2.6	0.7	0.2	42.4
Q4	46.7	46.3	14.6	14.3	6.0	13.0	2.5	0.4	0.3	42.2
2017 Q1	46.7	46.2	14.6	14.2	6.0	13.0	2.5	0.5	0.3	42.2
Q2	46.5	46.1	14.6	14.2	6.1	13.0	2.5	0.5	0.3	42.1
Q3	46.4	46.0	14.5	14.2	6.1	13.0	2.5	0.4	0.2	42.0
Q4	46.3	45.9	14.4	14.3	6.2	13.0	2.5	0.4	0.1	41.8
2018 Q1	46.2	45.9	14.4	14.3	6.2	13.0	2.5	0.3	0.1	41.8
Q2	46.3	46.0	14.2	14.3	6.2	13.1	2.5	0.3	0.1	41.7
Q3	46.3	46.0	14.2	14.4	6.2	13.1	2.5	0.3	0.1	41.7
Q4	46.2	46.0	14.0	14.4	6.2	13.2	2.5	0.2	0.1	41.7
2019 Q1	46.4	46.1	14.1	14.4	6.2	13.3	2.5	0.2	0.1	41.8
Q2	46.6	46.4	14.1	14.4	6.2	13.4	2.5	0.2	0.1	41.9
Q3	46.7	46.4	14.1	14.4	6.2	13.4	2.5	0.2	0.1	42.0
Q4	47.1	46.8	14.4	14.4	6.2	13.5	2.5	0.2	0.1	42.4
2020 Q1	47.4	47.1	14.7	14.3	6.1	13.6	2.5	0.2	0.1	42.7
Q2	47.8	47.5	15.1	14.1	6.1	13.7	2.5	0.2	0.1	42.9
Q3	47.6	47.4	15.1	13.9	6.0	13.7	2.5	0.2	0.1	42.8
Q4	47.8	47.6	15.3	13.9	6.0	13.8	2.4	0.2	0.1	43.1
2021 Q1	47.8	47.5	15.3	13.9	6.2	13.8	2.4	0.2	0.1	43.1

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

### 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	50.5	46.7	10.0	5.6	4.3	22.8	1.7	3.8	2.4	1.4	-2.6	1.6
Q4	50.3	46.2	9.9	5.6	4.1	22.8	1.7	4.1	2.4	1.6	-2.6	1.6
2016 Q1	50.0	46.0	9.9	5.7	4.1	22.7	1.7	4.0	2.4	1.6	-2.4	1.6
Q2	49.6	45.8	9.8	5.7	4.0	22.6	1.7	3.8	2.3	1.4	-2.2	1.8
Q3	49.4	45.7	9.8	5.7	3.9	22.5	1.7	3.7	2.3	1.3	-2.3	1.7
Q4	49.1	45.8	9.8	5.7	3.9	22.5	1.7	3.3	2.3	0.9	-2.4	1.5
2017 Q1	48.8	45.6	9.8	5.7	4.0	22.4	1.7	3.2	2.3	0.9	-2.2	1.8
Q2	49.1	45.5	9.7	5.7	3.9	22.4	1.6	3.6	2.2	1.4	-2.5	1.4
Q3	49.0	45.3	9.7	5.7	3.8	22.4	1.6	3.7	2.3	1.4	-2.6	1.2
Q4	48.8	44.9	9.6	5.7	3.8	22.3	1.5	3.8	2.2	1.6	-2.4	1.4
2018 Q1	48.6	44.8	9.6	5.7	3.7	22.2	1.5	3.9	2.2	1.6	-2.4	1.3
Q2	48.2	44.7	9.7	5.7	3.6	22.2	1.5	3.5	2.2	1.2	-1.9	1.6
Q3	48.3	44.9	9.7	5.7	3.7	22.2	1.6	3.4	2.2	1.1	-2.0	1.7
Q4	48.4	45.1	9.7	5.7	3.6	22.3	1.5	3.3	2.1	1.1	-2.2	1.5
2019 Q1	48.5	45.2	9.8	5.7	3.5	22.3	1.6	3.3	2.2	1.1	-2.2	1.4
Q2	48.7	45.3	9.7	5.7	3.6	22.5	1.6	3.4	2.2	1.1	-2.1	1.5
Q3	48.6	45.2	9.7	5.7	3.5	22.6	1.6	3.4	2.3	1.1	-1.9	1.5
Q4	48.6	45.2	9.7	5.7	3.4	22.7	1.6	3.5	2.3	1.1	-1.6	1.8
2020 Q1	49.8	46.2	9.8	5.8	3.4	23.4	1.6	3.6	2.4	1.1	-2.4	1.0
Q2	53.2	49.3	10.3	6.0	3.4	25.4	1.7	3.9	2.4	1.4	-5.4	-2.0
Q3	55.1	50.4	10.4	6.1	3.5	26.2	1.8	4.6	2.5	2.0	-7.4	-3.9
Q4	57.3	51.8	10.5	6.3	3.5	27.0	1.9	5.5	2.7	2.7	-9.5	-6.0
2021 Q1	57.9	52.1	10.5	6.4	3.6	27.1	1.9	5.8	2.8	2.9	-10.1	-6.6

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.



## ITALY

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	137.4	14.2	10.7	7.5	104.9
Q4	135.3	14.4	10.8	6.9	103.2
2016 Q1	137.8	14.2	10.8	7.1	105.7
Q2	138.2	13.8	10.5	7.0	106.8
Q3	135.3	13.8	10.5	6.9	104.1
Q4	134.8	13.7	10.5	6.3	104.2
2017 Q1	136.5	13.8	10.5	6.7	105.5
Q2	137.6	14.1	10.9	6.8	105.8
Q3	137.0	14.3	10.8	6.7	105.3
Q4	134.1	13.4	10.6	6.1	104.0
2018 Q1	135.5	13.7	10.4	6.5	105.0
Q2	135.9	13.3	10.5	6.5	105.7
Q3	135.9	13.4	10.2	6.4	105.9
Q4	134.4	13.4	10.2	6.1	104.8
2019 Q1	136.0	13.4	10.1	6.5	106.0
Q2	137.4	13.3	10.1	6.5	107.5
Q3	136.7	13.6	10.0	6.7	106.5
Q4	134.6	12.7	9.7	6.4	105.8
2020 Q1	137.8	13.5	9.9	6.7	107.7
Q2	149.4	13.7	10.4	8.3	117.1
Q3	154.4	13.7	10.5	8.3	122.0
Q4	155.8	13.9	11.6	7.6	122.8
2021 Q1	160.0	14.0	12.1	7.5	126.4

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/surplus (+)	Deficit-debt adjustment								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
2015 Q3	3.6	-2.6	1.0	0.6	0.7	-0.1	0.2	-0.1	-0.3	0.7	3.9
Q4	2.2	-2.6	-0.4	-0.9	-0.6	-0.1	0.0	-0.2	-0.1	0.6	2.3
2016 Q1	2.7	-2.4	0.3	-0.4	-0.5	0.1	0.0	0.0	-0.1	0.8	2.8
Q2	2.8	-2.2	0.6	0.0	-0.1	0.1	0.0	0.1	-0.1	0.7	2.9
Q3	1.2	-2.3	-1.0	-1.0	-1.1	0.1	-0.1	0.1	-0.2	0.1	1.4
Q4	2.7	-2.4	0.3	0.7	0.6	-0.1	-0.2	0.3	-0.3	-0.1	3.0
2017 Q1	1.7	-2.2	-0.5	-0.4	-0.4	-0.2	-0.1	0.3	-0.3	0.2	2.0
Q2	2.2	-2.5	-0.4	-1.7	-1.9	0.1	-0.1	0.2	-0.3	1.7	2.5
Q3	4.5	-2.6	1.9	1.5	1.0	0.1	0.0	0.4	-0.3	0.7	4.8
Q4	2.5	-2.4	0.1	0.4	-0.7	0.4	0.0	0.6	-0.2	-0.1	2.7
2018 Q1	2.4	-2.4	0.0	0.5	-0.5	0.4	0.0	0.6	0.1	-0.6	2.3
Q2	1.8	-1.9	-0.1	0.4	-0.3	0.1	-0.1	0.7	-0.1	-0.5	1.9
Q3	2.1	-2.0	0.1	0.3	-0.2	0.1	-0.1	0.5	0.4	-0.5	1.8
Q4	2.9	-2.2	0.7	0.4	0.4	-0.1	0.0	0.2	0.3	0.0	2.6
2019 Q1	2.7	-2.2	0.5	0.1	0.1	-0.2	0.0	0.2	0.5	-0.1	2.1
Q2	3.1	-2.1	1.0	1.1	1.1	-0.2	0.1	0.1	0.3	-0.4	2.8
Q3	2.5	-1.9	0.5	0.0	0.0	-0.2	0.1	0.1	0.2	0.3	2.2
Q4	1.6	-1.6	0.1	0.3	0.1	-0.1	0.1	0.2	-0.1	-0.1	1.8
2020 Q1	1.0	-2.4	-1.4	-0.5	-0.8	-0.1	0.1	0.2	-0.3	-0.6	1.2
Q2	5.1	-5.4	-0.2	-0.1	-0.3	-0.1	0.1	0.2	-0.2	0.1	5.3
Q3	8.6	-7.4	1.2	2.4	2.3	0.0	0.0	0.2	-0.3	-0.9	8.9
Q4	9.9	-9.5	0.4	1.0	0.8	0.2	0.0	0.1	0.0	-0.6	9.9
2021 Q1	13.1	-10.1	3.0	3.8	3.4	0.2	0.1	0.2	-0.2	-0.6	13.3

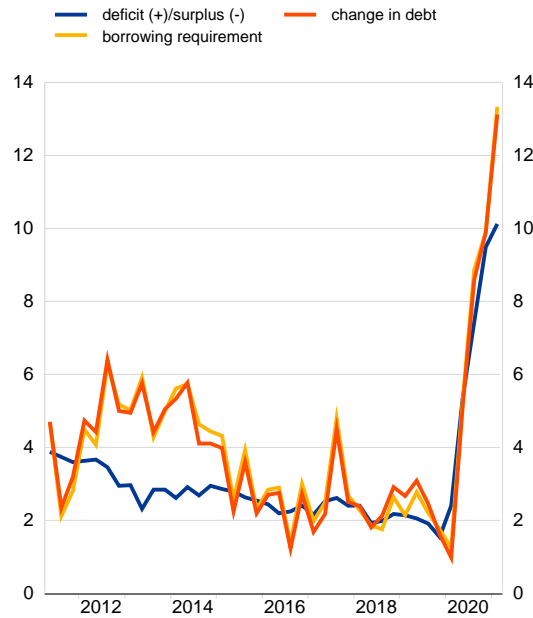
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## ITALY

### C1 Main fiscal indicators

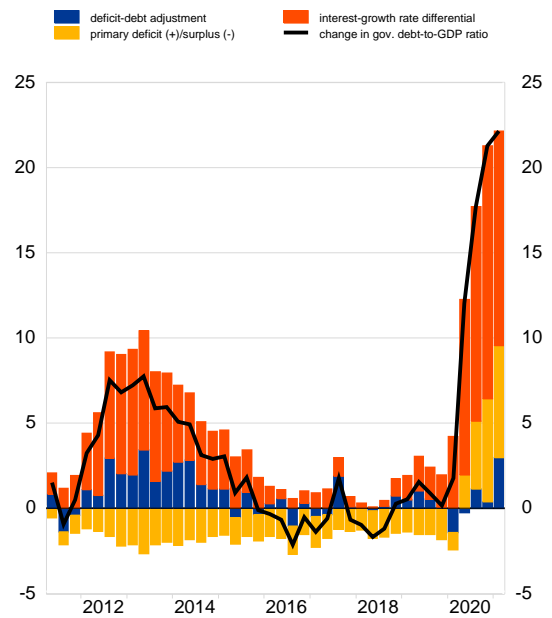
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

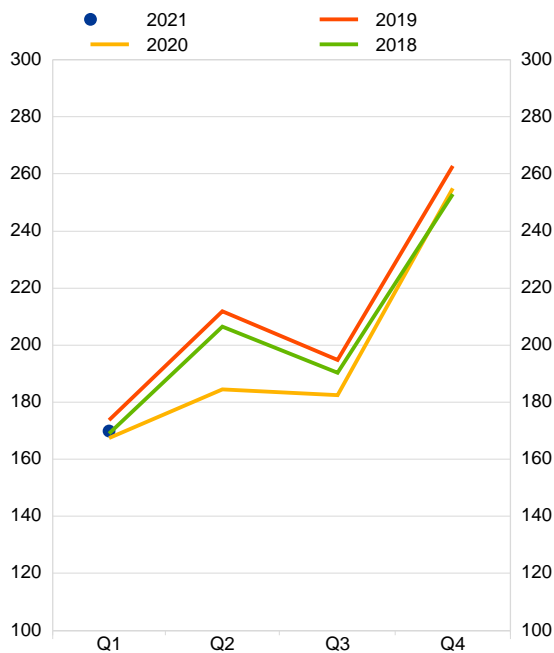
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

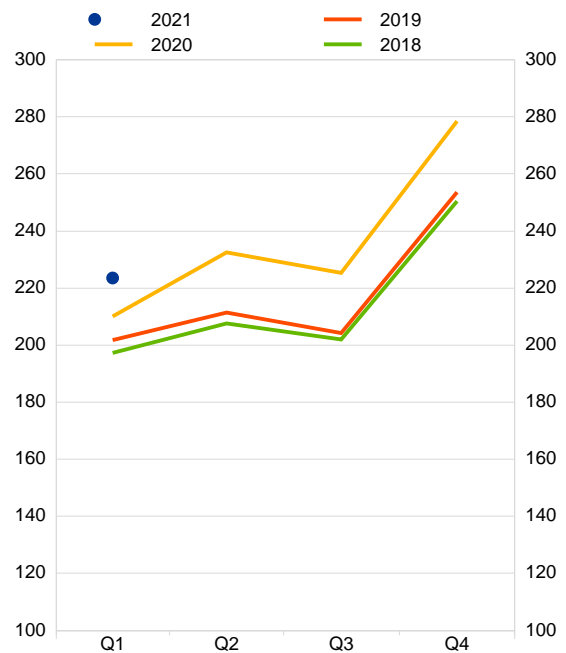
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## CYPRUS

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	39.5	38.8	9.8	14.9	8.5	7.8	3.3	0.6	0.0	32.6
Q4	39.7	39.1	9.9	14.7	8.4	8.3	3.3	0.6	0.0	32.9
2016 Q1	39.5	39.0	9.8	14.6	8.3	8.3	3.2	0.5	0.0	32.7
Q2	38.3	37.9	9.7	14.6	8.3	8.3	3.1	0.4	0.0	32.5
Q3	37.7	37.4	9.7	14.3	8.3	8.2	2.9	0.3	0.0	32.2
Q4	37.7	37.5	9.3	14.6	8.7	8.2	3.1	0.2	0.0	32.1
2017 Q1	37.4	37.1	9.2	14.6	8.7	8.2	3.0	0.3	0.0	32.0
Q2	37.7	37.3	8.9	14.7	8.7	8.2	3.1	0.4	0.0	31.9
Q3	38.3	37.7	9.3	14.8	8.7	8.3	3.2	0.6	0.0	32.4
Q4	38.7	38.0	9.6	14.8	8.6	8.5	3.2	0.7	0.0	32.9
2018 Q1	39.2	38.2	9.9	15.1	8.9	8.4	3.2	1.0	0.0	33.4
Q2	39.6	38.7	9.9	15.4	9.4	8.5	3.1	0.9	0.0	33.9
Q3	39.4	38.5	9.7	15.3	9.3	8.6	3.2	0.9	0.0	33.6
Q4	39.5	38.5	9.6	15.1	9.1	8.6	3.3	1.1	0.0	33.3
2019 Q1	39.5	38.6	9.6	14.8	9.1	8.9	3.3	0.9	0.0	33.4
Q2	39.7	38.9	9.6	14.7	8.9	9.4	3.3	0.8	0.0	33.7
Q3	40.4	39.8	9.7	15.0	9.3	9.9	3.2	0.6	0.0	34.6
Q4	41.2	40.8	9.7	14.9	9.3	10.7	3.5	0.4	0.0	35.3
2020 Q1	41.6	41.2	9.6	14.9	9.3	11.1	3.5	0.4	0.0	35.6
Q2	40.8	40.4	9.7	14.4	8.9	11.0	3.4	0.4	0.0	35.1
Q3	40.7	40.3	9.6	14.1	8.8	11.2	3.5	0.4	0.0	34.9
Q4	40.9	40.4	10.1	13.8	8.5	11.5	3.1	0.5	0.0	35.4
2021 Q1	41.0	40.4	10.0	13.8	8.6	11.7	3.0	0.6	0.0	35.5

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	40.3	36.5	13.2	3.6	3.4	13.4	0.5	3.8	2.1	1.6	-0.8	2.6
Q4	40.6	36.4	12.7	3.8	3.1	13.8	0.4	4.1	2.2	2.0	-0.9	2.2
2016 Q1	39.8	35.8	12.5	3.7	3.0	13.9	0.4	4.0	2.1	1.9	-0.3	2.7
Q2	39.4	35.6	12.3	3.5	3.0	13.8	0.4	3.9	2.2	1.7	-1.2	1.8
Q3	38.8	34.8	12.1	3.4	2.9	13.7	0.4	3.9	2.2	1.8	-1.0	1.8
Q4	37.5	34.2	12.0	3.5	2.6	13.5	0.5	3.2	2.5	0.7	0.3	2.9
2017 Q1	37.0	33.8	11.9	3.4	2.6	13.4	0.4	3.2	2.5	0.7	0.4	3.0
Q2	37.0	33.7	11.8	3.6	2.6	13.3	0.3	3.2	2.4	0.7	0.7	3.3
Q3	36.5	33.6	11.7	3.5	2.6	13.1	0.3	2.9	2.3	0.5	1.8	4.4
Q4	36.8	33.4	11.7	3.6	2.5	13.0	0.3	3.4	2.7	0.6	1.9	4.4
2018 Q1	36.3	33.0	11.7	3.5	2.4	12.8	0.3	3.3	2.6	0.6	2.9	5.3
Q2	35.5	32.3	11.4	3.5	2.2	12.7	0.3	3.2	2.6	0.5	4.1	6.3
Q3	42.8	32.2	11.4	3.5	2.2	12.6	0.3	10.6	5.1	4.6	-3.4	-1.2
Q4	43.1	32.9	11.6	3.8	2.4	12.6	0.3	10.2	4.9	4.3	-3.5	-1.2
2019 Q1	44.4	33.0	11.7	3.9	2.3	12.6	0.3	11.3	4.9	5.6	-4.9	-2.6
Q2	44.6	33.3	11.9	4.1	2.3	12.6	0.3	11.3	4.8	5.5	-4.9	-2.6
Q3	38.3	34.1	12.0	4.2	2.5	12.9	0.3	4.2	2.4	1.6	2.1	4.6
Q4	39.7	35.2	12.3	4.4	2.3	13.5	0.3	4.5	2.6	1.7	1.5	3.8
2020 Q1	39.5	35.9	12.5	4.4	2.2	14.1	0.3	3.5	2.8	0.4	2.1	4.3
Q2	43.1	39.6	13.1	4.5	2.4	15.2	1.6	3.6	2.9	0.5	-2.4	0.0
Q3	44.9	41.2	13.4	4.5	2.2	15.7	2.5	3.7	3.0	0.6	-4.3	-2.1
Q4	46.6	43.0	13.9	4.4	2.2	17.0	2.8	3.7	2.9	0.6	-5.7	-3.6
2021 Q1	48.6	45.1	14.1	4.3	2.3	17.5	4.1	3.4	2.7	0.6	-7.6	-5.3

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## CYPRUS

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	109.8	0.6	71.8	2.5	34.8
Q4	107.2	0.6	73.6	2.2	30.7
2016 Q1	106.9	0.6	73.3	2.5	30.5
Q2	105.1	0.6	72.3	1.8	30.4
Q3	107.0	0.6	70.6	1.7	34.0
Q4	103.1	0.6	69.1	1.6	31.7
2017 Q1	102.1	0.6	68.0	1.6	32.0
Q2	101.5	0.6	66.8	1.5	32.5
Q3	98.3	0.6	64.2	1.5	32.0
Q4	93.5	0.6	60.1	1.0	31.8
2018 Q1	90.6	0.6	57.6	1.5	30.9
Q2	100.0	0.6	56.4	1.4	41.6
Q3	106.6	0.6	52.5	1.4	52.0
Q4	99.2	0.6	48.1	1.2	49.3
2019 Q1	101.7	0.6	46.3	1.2	53.6
Q2	105.6	0.6	46.0	1.0	57.9
Q3	96.6	0.6	39.5	0.9	55.5
Q4	94.0	0.7	38.9	1.3	53.1
2020 Q1	96.2	0.7	35.7	1.2	58.7
Q2	113.2	0.7	36.9	6.8	68.9
Q3	119.5	0.7	37.4	6.9	74.6
Q4	119.1	0.7	39.2	7.1	72.2
2021 Q1	125.7	0.7	40.6	7.2	77.1

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	4.3	-0.8	3.4	3.6	2.7	1.1	-0.2	0.0	-0.1	-0.1	4.3
Q4	0.8	-0.9	-0.1	-1.7	-1.8	0.0	0.0	0.0	0.3	1.3	0.6
2016 Q1	2.4	-0.3	2.1	1.1	0.9	0.2	0.0	0.0	0.1	0.9	2.3
Q2	-0.7	-1.2	-1.8	-3.2	-3.1	0.0	0.0	0.0	0.3	1.1	-0.9
Q3	2.9	-1.0	1.9	1.1	1.2	0.0	0.0	0.0	0.2	0.5	2.7
Q4	1.8	0.3	2.1	1.6	1.7	-0.2	0.0	0.0	0.2	0.3	1.6
2017 Q1	1.6	0.4	2.0	1.7	1.7	-0.1	0.0	0.0	0.3	0.1	1.3
Q2	3.1	0.7	3.8	3.8	3.9	-0.1	0.0	0.0	0.0	0.0	3.1
Q3	-1.9	1.8	-0.1	0.0	0.1	-0.1	0.0	0.0	0.0	-0.1	-1.8
Q4	-3.5	1.9	-1.5	-1.5	-1.4	-0.2	0.0	0.0	-0.1	0.1	-3.4
2018 Q1	-5.4	2.9	-2.5	-3.7	-3.4	-0.2	0.0	0.0	-0.1	1.2	-5.4
Q2	5.1	4.1	9.2	7.3	7.5	-0.2	0.0	0.0	0.2	1.7	4.9
Q3	14.5	-3.4	11.1	11.4	3.0	8.3	0.0	0.1	0.2	-0.5	14.4
Q4	11.4	-3.5	7.9	7.9	-0.5	8.3	0.0	0.1	-0.1	0.1	11.5
2019 Q1	16.0	-4.9	11.1	13.7	5.6	8.0	0.0	0.1	0.0	-2.6	16.0
Q2	9.5	-4.9	4.6	7.0	-0.6	7.5	0.0	0.1	-0.1	-2.2	9.6
Q3	-6.0	2.1	-3.9	-4.1	-3.0	-1.0	0.0	0.0	-0.1	0.3	-5.9
Q4	-1.3	1.5	0.1	1.8	3.2	-1.3	0.0	0.0	-0.3	-1.4	-1.0
2020 Q1	-2.1	2.1	0.0	-0.6	0.7	-1.3	0.0	0.0	-0.2	0.8	-1.9
Q2	6.5	-2.4	4.1	5.1	5.9	-0.8	0.0	0.0	-0.1	-0.8	6.6
Q3	19.1	-4.3	14.9	15.9	16.7	-0.8	0.0	0.0	0.0	-1.1	19.1
Q4	18.6	-5.7	12.8	12.5	13.2	-0.6	0.0	0.0	0.3	0.0	18.3
2021 Q1	21.7	-7.6	14.1	14.4	14.6	-0.2	0.0	0.0	0.1	-0.4	21.6

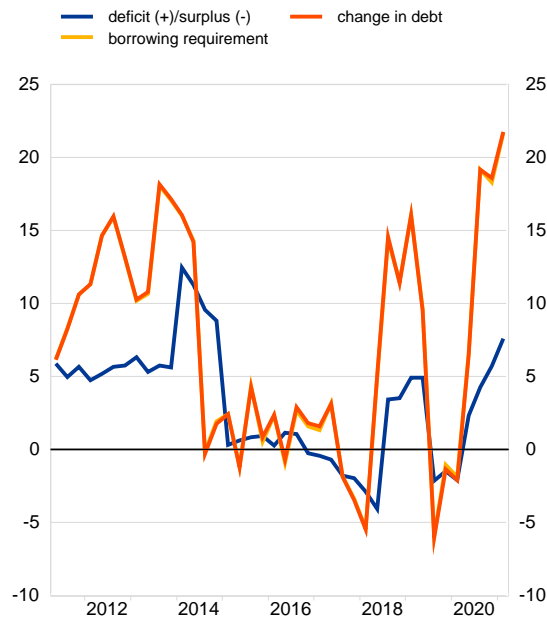
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## CYPRUS

### C1 Main fiscal indicators

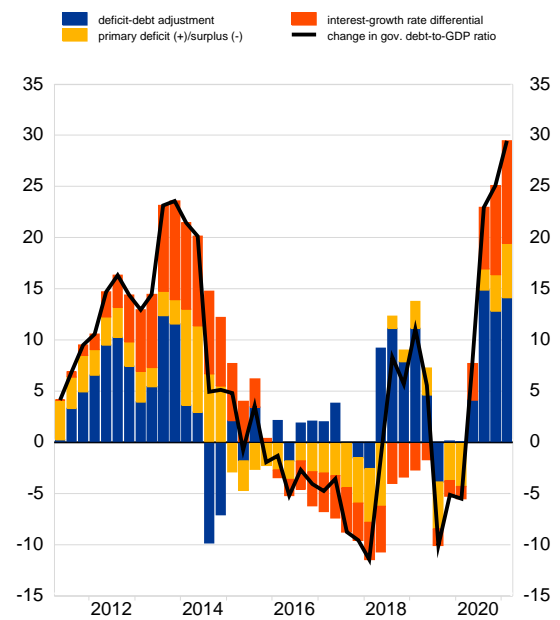
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

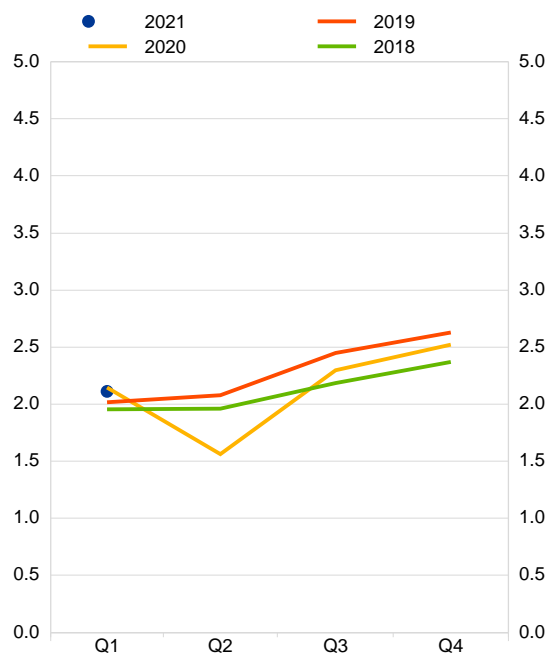
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

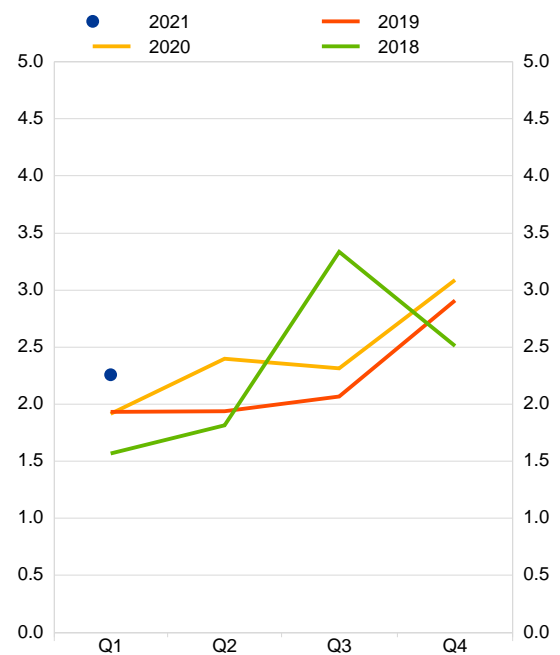
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## LATVIA

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	37.2	35.7	7.7	13.5	7.6	8.6	4.0	1.5	0.0	29.8
Q4	37.2	35.8	7.8	13.5	7.6	8.6	4.0	1.5	0.0	29.9
2016 Q1	37.4	36.0	7.8	13.6	7.7	8.6	4.0	1.4	0.0	30.0
Q2	37.6	36.3	7.9	13.8	7.8	8.6	4.0	1.3	0.0	30.4
Q3	37.9	36.7	8.1	13.9	7.9	8.6	3.9	1.2	0.0	30.7
Q4	37.5	36.7	8.3	14.0	8.0	8.5	4.0	0.8	0.0	30.8
2017 Q1	37.4	36.6	8.3	14.0	8.0	8.5	3.9	0.8	0.0	30.9
Q2	37.9	37.1	8.4	14.0	8.0	8.6	3.9	0.8	0.0	31.1
Q3	37.6	36.8	8.4	14.0	8.0	8.6	3.8	0.9	0.0	31.1
Q4	37.9	36.9	8.5	13.9	8.0	8.7	3.8	1.0	0.0	31.2
2018 Q1	38.5	37.4	8.4	14.1	8.1	9.0	3.8	1.1	0.0	31.4
Q2	39.1	37.9	8.4	14.1	8.3	9.1	3.8	1.2	0.0	31.7
Q3	38.9	37.5	7.9	14.2	8.3	9.3	3.8	1.3	0.0	31.5
Q4	38.6	37.1	7.4	14.3	8.4	9.5	3.7	1.5	0.0	31.2
2019 Q1	38.3	36.7	7.0	14.3	8.5	9.7	3.7	1.6	0.0	31.0
Q2	37.2	35.7	6.5	14.1	8.6	9.8	3.5	1.5	0.0	30.4
Q3	37.4	36.0	6.6	14.1	8.6	9.9	3.4	1.4	0.0	30.6
Q4	37.8	36.5	7.0	14.1	8.7	10.1	3.3	1.3	0.0	31.2
2020 Q1	37.9	36.5	7.1	13.9	8.5	10.0	3.3	1.4	0.0	31.0
Q2	38.6	37.2	7.3	13.9	8.6	10.2	3.3	1.4	0.0	31.5
Q3	39.2	37.8	7.5	14.2	8.7	10.4	3.3	1.4	0.0	32.1
Q4	39.1	37.6	7.2	14.2	8.7	10.5	3.4	1.4	0.0	32.0
2021 Q1	39.7	38.4	7.3	14.5	9.0	10.6	3.3	1.3	0.0	32.4

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	39.5	34.7	10.1	6.5	1.3	11.7	1.5	4.8	4.7	0.1	-2.3	-1.1
Q4	38.7	33.6	10.1	6.5	1.2	11.6	1.3	5.0	4.8	0.1	-1.4	-0.2
2016 Q1	38.2	33.5	10.1	6.4	1.1	11.7	1.3	4.7	4.5	0.1	-0.9	0.2
Q2	38.0	33.4	10.1	6.3	1.0	11.9	1.2	4.5	4.3	0.1	-0.4	0.6
Q3	37.7	33.2	10.2	6.1	1.0	12.0	1.3	4.5	4.1	0.1	0.2	1.3
Q4	37.4	33.6	10.3	6.0	1.0	11.9	1.2	3.8	3.6	0.1	0.2	1.2
2017 Q1	37.7	33.8	10.4	6.0	1.1	12.0	1.2	3.9	3.6	0.1	-0.3	0.8
Q2	37.6	33.6	10.5	6.1	1.1	11.9	1.2	4.0	3.8	0.1	0.3	1.3
Q3	37.7	33.4	10.5	6.0	0.9	11.7	1.2	4.2	4.1	0.1	0.0	0.9
Q4	38.7	33.4	10.5	6.0	0.9	11.7	1.3	5.3	4.6	0.6	-0.8	0.2
2018 Q1	39.0	33.5	10.6	5.9	0.8	11.7	1.2	5.5	4.7	0.6	-0.5	0.3
Q2	39.3	33.6	10.6	5.9	0.8	11.6	1.1	5.7	4.8	0.6	-0.2	0.5
Q3	39.4	33.4	10.6	5.8	0.8	11.6	1.1	6.0	5.1	0.6	-0.5	0.3
Q4	39.4	33.2	10.6	5.9	0.7	11.6	1.0	6.1	5.6	0.2	-0.8	-0.1
2019 Q1	39.4	33.3	10.7	6.0	0.7	11.7	1.0	6.1	5.7	0.2	-1.1	-0.4
Q2	38.9	33.0	10.7	6.0	0.7	11.8	1.0	5.9	5.7	0.2	-1.7	-0.9
Q3	38.8	33.1	10.8	6.1	0.7	11.8	1.0	5.7	5.5	0.2	-1.4	-0.7
Q4	38.4	33.5	10.9	6.4	0.7	12.1	0.9	4.9	5.0	0.0	-0.6	0.1
2020 Q1	38.5	33.4	11.0	6.3	0.7	12.3	1.0	5.1	5.1	0.0	-0.7	0.0
Q2	40.2	35.0	11.3	6.3	0.7	13.1	1.0	5.2	5.2	0.1	-1.6	-0.9
Q3	42.5	36.3	11.6	6.4	0.6	13.5	1.2	6.2	5.3	1.1	-3.4	-2.7
Q4	43.6	37.0	11.8	6.3	0.7	13.7	1.3	6.6	5.7	1.1	-4.5	-3.9
2021 Q1	45.9	39.2	12.0	6.3	0.7	15.0	1.2	6.8	5.4	1.6	-6.3	-5.6

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## LATVIA

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	37.1	0.9	11.5	0.2	24.5
Q4	37.1	0.6	11.7	0.2	24.5
2016 Q1	36.7	0.7	11.4	0.5	24.0
Q2	39.3	0.9	11.1	0.5	26.8
Q3	38.3	0.9	10.9	0.0	26.5
Q4	40.4	0.8	10.6	0.0	29.0
2017 Q1	39.4	0.8	10.4	0.0	28.3
Q2	40.1	0.8	10.0	0.0	29.3
Q3	38.6	0.8	9.7	0.0	28.1
Q4	39.0	0.9	9.6	0.0	28.5
2018 Q1	36.4	0.9	9.4	0.0	26.2
Q2	37.9	0.9	8.8	0.0	28.3
Q3	38.2	0.7	8.5	0.0	29.0
Q4	37.1	0.6	8.1	0.0	28.4
2019 Q1	38.5	0.7	7.9	0.0	29.9
Q2	37.5	0.6	6.0	0.0	30.8
Q3	37.2	0.7	5.8	0.0	30.7
Q4	37.0	0.6	5.6	0.0	30.7
2020 Q1	37.1	0.6	5.6	0.0	30.9
Q2	43.0	0.9	5.7	0.0	36.4
Q3	44.7	1.4	6.2	0.0	37.1
Q4	43.5	1.1	6.9	0.0	35.4
2021 Q1	45.7	1.3	7.9	0.0	36.5

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/surplus (+)	Deficit-debt adjustment								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
2015 Q3	-3.5	-2.3	-5.9	-5.6	-4.7	-0.6	-0.2	-0.1	-0.3	0.1	-3.2
Q4	-2.9	-1.4	-4.4	-5.3	-4.8	-0.4	0.0	0.0	0.5	0.4	-3.5
2016 Q1	1.6	-0.9	0.7	-0.6	-0.2	-0.5	0.0	0.0	0.6	0.8	1.0
Q2	4.6	-0.4	4.2	2.3	1.9	-0.3	0.0	0.6	0.9	1.0	3.7
Q3	2.2	0.2	2.4	0.9	0.5	-0.3	0.0	0.7	0.8	0.8	1.4
Q4	4.5	0.2	4.6	4.2	3.9	-0.3	0.1	0.6	0.1	0.3	4.4
2017 Q1	4.1	-0.3	3.8	4.0	3.4	-0.3	0.4	0.5	0.7	-0.9	3.4
Q2	2.4	0.3	2.7	2.7	2.1	-0.2	0.6	0.2	0.7	-0.7	1.7
Q3	2.5	0.0	2.4	3.0	2.5	-0.1	0.6	0.1	0.1	-0.7	2.3
Q4	1.0	-0.8	0.2	-1.7	-0.2	-0.3	0.2	-1.4	0.8	1.1	0.2
2018 Q1	-0.6	-0.5	-1.1	-1.5	0.4	-0.2	-0.3	-1.4	0.1	0.2	-0.7
Q2	0.5	-0.2	0.2	-0.4	1.6	-0.2	-0.5	-1.3	0.0	0.6	0.5
Q3	2.2	-0.5	1.7	1.0	2.9	-0.2	-0.5	-1.2	0.5	0.1	1.7
Q4	1.0	-0.8	0.2	1.2	1.3	0.0	-0.3	0.2	-0.1	-0.9	1.1
2019 Q1	4.9	-1.1	3.8	3.3	3.3	0.1	-0.1	0.0	-0.1	0.6	5.0
Q2	2.1	-1.7	0.4	1.3	1.5	0.1	-0.1	-0.2	-0.1	-0.7	2.2
Q3	1.2	-1.4	-0.2	-1.1	-0.9	0.1	0.0	-0.3	0.0	1.0	1.3
Q4	1.4	-0.6	0.9	0.3	0.4	0.1	0.0	-0.3	0.0	0.6	1.4
2020 Q1	-0.3	-0.7	-1.0	-3.3	-3.2	0.1	0.0	-0.3	2.0	0.3	-2.3
Q2	5.2	-1.6	3.6	1.9	1.6	0.2	0.0	0.1	0.4	1.3	4.8
Q3	6.5	-3.4	3.1	3.7	3.2	0.4	0.0	0.1	0.4	-0.9	6.1
Q4	5.1	-4.5	0.6	1.2	0.7	0.5	0.0	0.1	0.4	-1.0	4.8
2021 Q1	7.3	-6.3	1.0	3.2	2.6	0.5	0.0	0.1	-1.7	-0.5	9.0

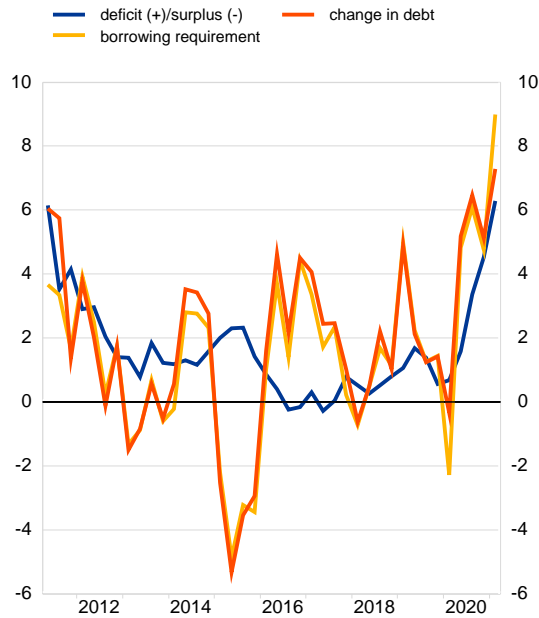
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## LATVIA

### C1 Main fiscal indicators

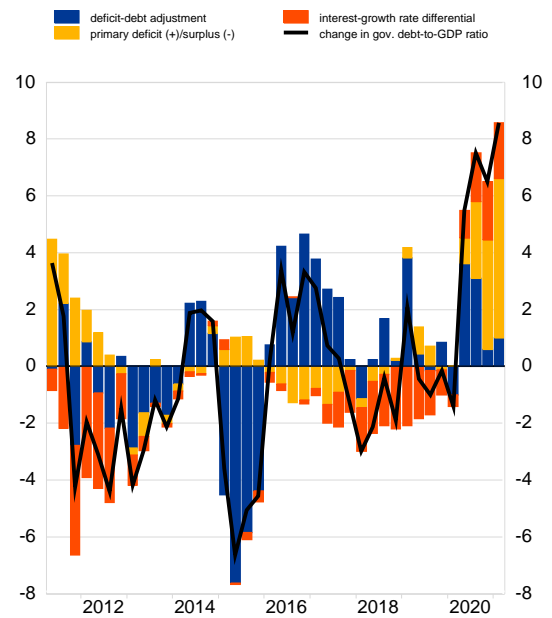
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

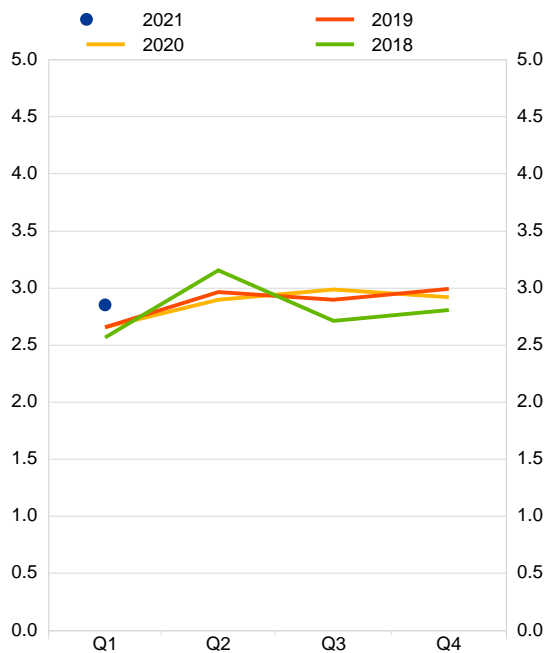
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

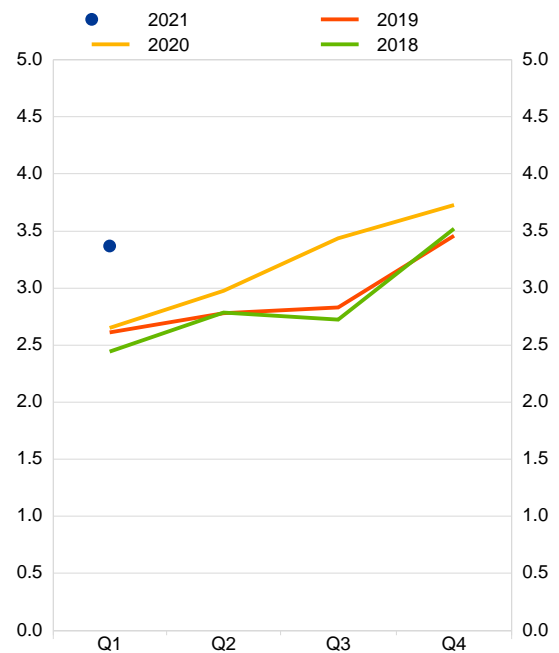
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.



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Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
		Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes		
	1	2	3	4	5	6	7	8	9	10
2015 Q3	34.5	32.6	5.3	11.5	7.7	11.8	2.1	1.9	0.0	28.6
Q4	34.8	33.0	5.4	11.6	7.7	11.9	2.1	1.9	0.0	29.0
2016 Q1	34.5	32.9	5.5	11.5	7.7	12.1	2.2	1.5	0.0	29.0
Q2	34.6	33.4	5.6	11.5	7.7	12.2	2.1	1.2	0.0	29.3
Q3	34.6	33.6	5.6	11.7	7.7	12.3	2.2	1.0	0.0	29.6
Q4	34.4	33.6	5.6	11.7	7.8	12.5	2.2	0.8	0.0	29.7
2017 Q1	34.8	33.9	5.8	11.8	7.9	12.5	2.2	0.8	0.0	30.1
Q2	34.4	33.6	5.6	11.7	7.8	12.6	2.1	0.9	0.0	30.0
Q3	34.1	33.4	5.6	11.7	7.9	12.5	2.1	0.8	0.0	29.7
Q4	33.6	33.0	5.4	11.6	7.8	12.5	2.1	0.6	0.0	29.5
2018 Q1	33.5	33.0	5.4	11.5	7.8	12.6	2.0	0.6	0.0	29.5
Q2	33.8	33.2	5.5	11.5	7.8	12.6	2.0	0.6	0.0	29.6
Q3	34.2	33.5	5.6	11.4	7.6	12.9	2.0	0.7	0.0	29.9
Q4	34.5	33.7	5.7	11.5	7.7	13.0	2.0	0.8	0.0	30.1
2019 Q1	34.6	33.7	6.5	11.5	7.7	12.0	2.0	0.8	0.0	30.0
Q2	34.7	33.7	7.4	11.5	7.8	11.3	2.0	0.9	0.0	30.1
Q3	34.3	33.4	8.1	11.4	7.8	10.3	2.0	0.9	0.0	29.8
Q4	35.1	34.1	8.9	11.5	7.9	10.0	2.0	1.0	0.0	30.3
2020 Q1	35.1	34.2	8.7	11.2	7.7	10.4	2.1	1.0	0.0	30.4
Q2	35.4	34.4	8.7	11.3	7.7	10.8	2.0	1.0	0.0	30.7
Q3	35.9	34.9	8.8	11.5	7.9	10.8	2.0	1.0	0.0	31.1
Q4	36.0	35.2	8.9	11.7	7.9	10.8	1.9	0.8	0.0	31.3
2021 Q1	36.6	35.8	9.2	12.0	8.3	10.8	1.8	0.8	0.0	31.9

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	34.5	30.3	9.6	4.8	1.6	12.5	0.4	4.3	3.7	0.7	0.0	1.5
Q4	35.1	30.7	9.7	5.1	1.5	12.5	0.4	4.4	3.7	0.7	-0.3	1.3
2016 Q1	34.7	30.6	9.7	5.0	1.4	12.5	0.4	4.1	3.3	0.7	-0.2	1.2
Q2	34.3	30.6	9.6	5.0	1.4	12.7	0.5	3.7	3.1	0.5	0.3	1.7
Q3	34.3	30.8	9.7	5.0	1.4	12.8	0.4	3.5	2.9	0.5	0.3	1.7
Q4	34.2	30.6	9.8	4.8	1.3	12.6	0.4	3.6	3.0	0.5	0.2	1.6
2017 Q1	33.9	30.3	9.8	4.7	1.3	12.6	0.3	3.5	3.1	0.4	0.9	2.2
Q2	33.6	30.1	9.8	4.6	1.3	12.5	0.3	3.5	3.0	0.4	0.8	2.1
Q3	33.1	29.6	9.7	4.6	1.1	12.3	0.3	3.5	3.1	0.4	1.0	2.1
Q4	33.2	29.5	9.5	4.6	1.1	12.5	0.3	3.6	3.2	0.4	0.5	1.6
2018 Q1	33.2	29.6	9.5	4.5	1.0	12.7	0.3	3.6	3.2	0.5	0.4	1.4
Q2	33.1	29.6	9.5	4.5	0.9	12.9	0.3	3.5	3.1	0.4	0.7	1.7
Q3	33.6	30.1	9.6	4.4	0.9	13.4	0.3	3.4	3.1	0.4	0.6	1.5
Q4	33.8	30.4	9.7	4.4	0.9	13.4	0.4	3.4	3.2	0.4	0.6	1.5
2019 Q1	34.0	30.6	9.8	4.5	0.9	13.3	0.4	3.4	3.2	0.3	0.6	1.4
Q2	34.4	31.0	10.0	4.5	0.8	13.5	0.4	3.4	3.3	0.3	0.3	1.1
Q3	34.3	31.0	10.0	4.4	0.9	13.4	0.5	3.4	3.2	0.3	0.0	0.9
Q4	34.6	31.3	10.2	4.4	0.9	13.9	0.4	3.3	3.1	0.3	0.5	1.3
2020 Q1	35.5	32.1	10.3	4.4	0.9	14.5	0.4	3.4	3.2	0.3	-0.4	0.5
Q2	37.7	33.9	10.6	4.4	0.8	15.4	0.9	3.9	3.4	0.4	-2.4	-1.5
Q3	40.0	35.7	10.9	4.4	0.7	16.3	1.7	4.2	3.6	0.6	-4.1	-3.4
Q4	43.4	38.4	11.4	4.5	0.7	17.0	2.7	5.0	4.1	0.8	-7.4	-6.7
2021 Q1	43.9	39.1	11.5	4.4	0.6	17.1	3.2	4.9	4.0	0.8	-7.3	-6.7

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## LITHUANIA

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	38.1	1.1	7.6	0.0	29.4
Q4	42.5	1.3	7.7	0.0	33.6
2016 Q1	39.7	1.3	7.5	0.0	30.9
Q2	39.6	1.2	7.4	0.0	31.0
Q3	40.8	1.1	7.2	0.0	32.4
Q4	39.7	1.2	7.0	0.0	31.6
2017 Q1	38.8	1.2	6.6	0.0	31.0
Q2	41.3	1.1	6.3	0.0	33.9
Q3	38.9	1.0	6.1	0.0	31.7
Q4	39.1	0.8	5.5	0.0	32.8
2018 Q1	35.6	0.6	5.4	0.0	29.6
Q2	34.6	0.6	5.2	0.0	28.8
Q3	34.5	0.5	5.0	0.0	29.0
Q4	33.7	0.4	4.9	0.0	28.3
2019 Q1	33.6	0.3	4.8	0.0	28.5
Q2	35.7	0.3	4.6	0.0	30.7
Q3	35.4	0.3	4.5	0.0	30.6
Q4	35.9	0.4	5.0	0.0	30.5
2020 Q1	33.0	0.4	4.9	0.0	27.7
Q2	41.3	0.5	7.6	0.0	33.3
Q3	45.9	0.4	7.5	0.0	37.9
Q4	47.1	0.2	8.1	0.0	38.8
2021 Q1	45.6	0.2	8.6	0.0	36.8

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	1.0	0.0	0.9	-1.2	-1.3	0.1	-0.1	0.2	0.7	1.4	0.3
Q4	2.8	-0.3	2.6	-0.4	-0.5	0.1	-0.1	0.2	0.8	2.2	2.0
2016 Q1	2.9	-0.2	2.7	1.0	0.7	0.1	0.0	0.2	0.1	1.5	2.8
Q2	3.4	0.3	3.7	2.0	1.7	0.1	0.0	0.2	0.0	1.7	3.4
Q3	4.1	0.3	4.4	4.0	3.7	0.1	0.0	0.2	-0.2	0.6	4.3
Q4	-1.1	0.2	-0.9	-0.8	-1.2	0.2	0.0	0.2	0.1	-0.1	-1.2
2017 Q1	1.0	0.9	1.9	2.3	2.0	0.1	0.0	0.2	0.0	-0.4	1.0
Q2	4.0	0.8	4.8	5.3	5.0	0.2	0.0	0.1	0.1	-0.7	3.8
Q3	1.0	1.0	2.0	1.7	1.5	0.2	0.0	0.1	0.4	-0.2	0.6
Q4	2.6	0.5	3.1	3.3	3.0	0.2	0.0	0.1	0.2	-0.4	2.4
2018 Q1	-0.1	0.4	0.2	0.1	-0.3	0.2	0.0	0.1	0.1	0.1	-0.2
Q2	-3.5	0.7	-2.8	-1.9	-2.3	0.2	0.0	0.1	0.2	-1.1	-3.7
Q3	-1.6	0.6	-1.0	-0.5	-0.9	0.3	0.0	0.1	0.1	-0.7	-1.8
Q4	-2.7	0.6	-2.1	-1.1	-1.6	0.4	0.0	0.1	0.2	-1.1	-2.8
2019 Q1	0.5	0.6	1.1	1.9	1.4	0.5	0.0	0.1	0.0	-0.9	0.5
Q2	3.5	0.3	3.8	4.0	3.6	0.4	0.0	0.0	0.1	-0.2	3.4
Q3	3.4	0.0	3.4	4.3	3.9	0.3	0.0	0.1	0.0	-0.9	3.4
Q4	4.5	0.5	5.0	4.3	3.6	0.6	0.0	0.1	0.0	0.7	4.5
2020 Q1	1.4	-0.4	1.1	0.6	0.1	0.6	0.0	-0.1	0.7	-0.2	0.8
Q2	6.8	-2.4	4.5	4.0	3.6	0.5	0.0	0.0	0.7	-0.2	6.1
Q3	11.1	-4.1	7.0	6.5	6.0	0.5	0.0	0.0	0.8	-0.3	10.3
Q4	11.3	-7.4	4.0	4.4	4.2	0.2	0.0	-0.1	0.8	-1.2	10.5
2021 Q1	12.8	-7.3	5.5	5.3	5.1	0.2	0.0	-0.1	0.4	-0.2	12.4

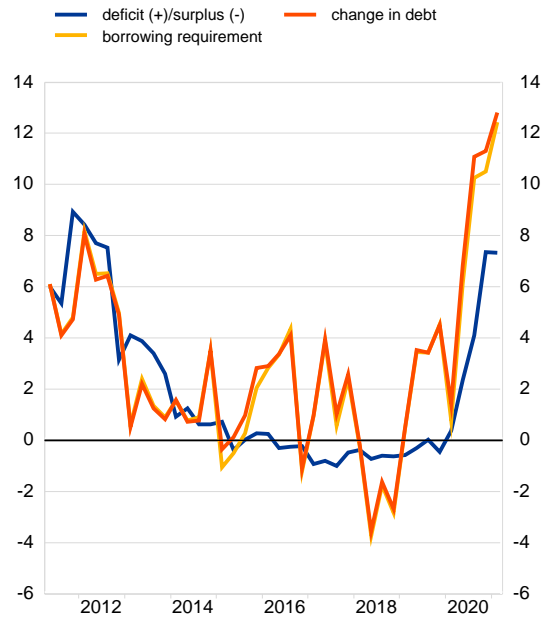
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## LITHUANIA

### C1 Main fiscal indicators

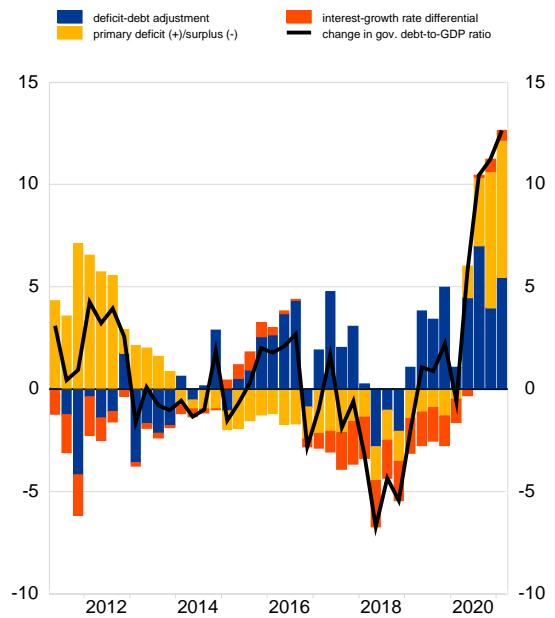
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

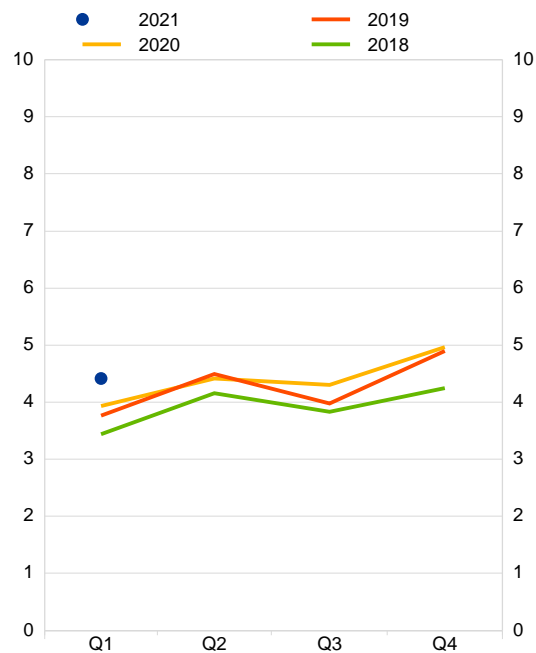
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

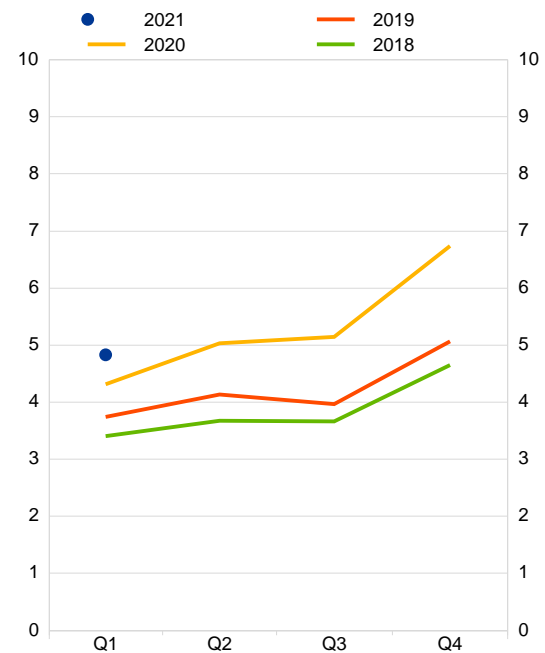
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## LUXEMBURG

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	43.4	43.2	14.0	11.6	6.3	12.0	3.1	0.2	0.1	37.8
Q4	43.3	43.1	14.3	11.0	5.7	12.0	3.2	0.2	0.1	37.5
2016 Q1	43.3	43.1	14.5	10.8	5.6	12.0	3.2	0.2	0.1	37.5
Q2	43.3	43.1	14.7	10.7	5.6	12.0	3.2	0.2	0.1	37.5
Q3	43.1	42.9	14.7	10.8	5.6	11.9	3.2	0.2	0.2	37.5
Q4	43.0	42.8	14.6	11.0	5.7	11.8	3.2	0.2	0.2	37.6
2017 Q1	42.9	42.7	14.5	11.1	5.8	11.9	3.1	0.2	0.2	37.8
Q2	43.2	42.9	14.8	11.2	5.9	12.0	3.1	0.2	0.2	38.2
Q3	43.7	43.5	15.1	11.4	5.9	12.1	3.1	0.2	0.2	38.8
Q4	43.6	43.3	15.0	11.3	5.9	12.2	3.0	0.2	0.2	38.7
2018 Q1	43.7	43.5	15.2	11.3	5.9	12.1	3.1	0.2	0.2	38.8
Q2	43.7	43.5	15.3	11.4	5.9	12.1	3.0	0.2	0.2	38.9
Q3	44.1	43.9	15.7	11.4	5.9	12.1	3.0	0.2	0.1	39.4
Q4	45.4	45.2	16.9	11.5	5.9	12.2	3.0	0.2	0.2	40.7
2019 Q1	45.8	45.6	17.3	11.5	5.9	12.2	2.9	0.2	0.2	41.3
Q2	46.0	45.8	17.6	11.5	5.9	12.2	2.9	0.3	0.2	41.5
Q3	45.4	45.1	17.1	11.5	5.9	12.2	2.9	0.3	0.2	40.9
Q4	44.7	44.4	16.5	11.3	5.9	12.1	3.0	0.2	0.2	40.1
2020 Q1	44.1	43.9	16.1	11.1	5.9	12.3	2.9	0.2	0.2	39.6
Q2	43.5	43.3	15.7	11.0	5.9	12.5	2.9	0.2	0.1	39.3
Q3	43.8	43.6	15.7	11.1	5.9	12.6	2.8	0.2	0.1	39.5
Q4	43.7	43.5	15.7	11.0	5.9	12.7	2.9	0.2	0.1	39.4
2021 Q1	44.2	44.0	16.2	11.2	5.9	12.5	2.9	0.2	0.1	40.0

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure							Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers			
	1	2	3	4	5	6	7	8	9	10	11	12	
2015 Q3	41.8	37.2	9.8	4.0	0.4	18.5	1.2	4.7	3.8	0.7	1.6	2.0	
Q4	42.0	37.2	9.8	4.1	0.4	18.5	1.2	4.8	4.0	0.8	1.4	1.7	
2016 Q1	41.9	37.0	9.8	4.1	0.4	18.5	1.1	4.9	4.1	0.8	1.3	1.7	
Q2	41.9	37.0	9.7	4.2	0.4	18.4	1.1	4.9	4.2	0.8	1.4	1.8	
Q3	41.4	36.5	9.5	4.2	0.4	18.1	1.1	4.9	4.1	0.8	1.7	2.1	
Q4	41.0	36.1	9.4	4.2	0.4	17.8	1.1	4.9	3.9	0.9	1.9	2.3	
2017 Q1	41.2	36.2	9.5	4.1	0.4	17.9	1.0	5.0	4.0	0.9	1.7	2.1	
Q2	41.4	36.3	9.6	4.0	0.4	18.0	1.0	5.0	4.0	0.9	1.8	2.2	
Q3	41.9	36.7	9.7	4.0	0.4	18.2	1.0	5.2	4.1	1.0	1.8	2.2	
Q4	42.3	37.1	9.8	4.1	0.4	18.3	1.1	5.1	4.1	1.0	1.3	1.7	
2018 Q1	42.3	37.2	9.8	4.2	0.4	18.3	1.1	5.1	4.0	1.0	1.4	1.8	
Q2	42.2	37.2	9.8	4.2	0.4	18.3	1.1	5.0	3.9	1.0	1.5	1.8	
Q3	42.1	37.2	9.8	4.2	0.4	18.2	1.1	4.9	3.9	0.9	2.0	2.4	
Q4	42.3	37.2	9.9	4.1	0.4	18.2	1.1	5.1	3.9	1.0	3.0	3.4	
2019 Q1	41.6	36.9	10.0	3.8	0.3	18.2	1.0	4.6	3.6	0.9	4.3	4.6	
Q2	41.5	36.8	10.0	3.8	0.3	18.2	1.0	4.6	3.6	0.9	4.6	4.9	
Q3	41.5	37.0	10.0	3.8	0.3	18.2	1.1	4.6	3.6	0.9	3.8	4.2	
Q4	42.3	37.2	10.0	4.2	0.3	18.2	1.1	5.1	4.0	0.9	2.4	2.7	
2020 Q1	43.0	37.9	10.2	4.3	0.3	18.3	1.1	5.1	4.1	0.9	1.1	1.4	
Q2	45.7	40.0	10.5	4.3	0.3	20.0	1.1	5.7	4.4	1.1	-2.2	-1.9	
Q3	46.7	40.4	10.6	4.4	0.3	20.4	1.1	6.2	4.8	1.2	-2.9	-2.7	
Q4	47.8	41.4	10.8	4.5	0.2	20.9	1.2	6.4	5.0	1.2	-4.1	-3.9	
2021 Q1	47.2	40.8	10.7	4.2	0.2	20.8	1.1	6.4	5.0	1.3	-3.0	-2.8	

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## LUXEMBURG

Table 2 Government debt and change in debt <sup>1)</sup>  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	22.0	0.5	9.4	0.0	12.1
Q4	22.0	0.5	9.5	0.0	12.0
2016 Q1	22.2	0.5	9.8	0.0	11.9
Q2	21.7	0.5	9.4	0.0	11.8
Q3	21.1	0.5	9.1	0.0	11.6
Q4	20.1	0.5	8.2	0.0	11.4
2017 Q1	23.1	0.5	7.7	0.0	14.9
Q2	22.6	0.5	7.3	0.0	14.8
Q3	22.7	0.5	7.6	0.0	14.7
Q4	22.3	0.5	7.3	0.0	14.5
2018 Q1	21.7	0.5	6.9	0.0	14.3
Q2	21.5	0.5	6.9	0.0	14.2
Q3	21.2	0.5	6.8	0.0	13.9
Q4	21.0	0.5	6.7	0.0	13.7
2019 Q1	20.7	0.5	6.7	0.0	13.6
Q2	20.3	0.5	6.5	0.0	13.3
Q3	20.1	0.5	6.4	0.0	13.2
Q4	22.0	0.5	6.2	0.0	15.3
2020 Q1	22.2	0.5	6.5	0.0	15.2
Q2	23.9	0.5	6.6	0.6	16.2
Q3	26.0	0.5	6.4	0.6	18.6
Q4	24.8	0.5	6.0	0.0	18.3
2021 Q1	28.1	0.5	5.9	0.0	21.8

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	0.6	1.6	2.2	1.8	1.5	-0.1	0.7	-0.2	0.0	0.4	0.6
Q4	0.2	1.4	1.6	1.5	0.7	-0.1	1.4	-0.5	0.0	0.1	0.2
2016 Q1	0.7	1.3	2.0	0.1	1.5	-0.1	-1.5	0.2	0.0	1.9	0.7
Q2	0.4	1.4	1.7	1.6	0.7	-0.1	0.1	0.8	0.0	0.1	0.4
Q3	0.1	1.7	1.8	2.5	0.0	0.0	1.2	1.3	0.0	-0.6	0.2
Q4	-0.8	1.9	1.2	0.7	-1.5	0.0	0.6	1.6	0.0	0.5	-0.8
2017 Q1	2.1	1.7	3.8	4.0	1.2	0.1	1.6	1.2	0.0	-0.3	2.0
Q2	2.0	1.8	3.8	2.7	1.2	0.1	0.6	0.8	0.0	1.1	2.0
Q3	2.4	1.8	4.3	3.4	2.1	0.0	0.6	0.7	0.0	0.9	2.4
Q4	2.9	1.3	4.3	4.8	3.1	0.0	0.8	0.8	0.0	-0.5	2.9
2018 Q1	-0.6	1.4	0.8	1.5	0.4	0.1	0.0	1.0	0.0	-0.7	-0.5
Q2	-0.2	1.5	1.3	2.2	0.2	0.1	0.5	1.4	-0.1	-0.8	-0.1
Q3	-0.4	2.0	1.6	2.2	0.4	0.1	0.5	1.2	-0.1	-0.5	-0.3
Q4	-0.2	3.0	2.8	2.5	0.6	0.2	0.0	1.7	-0.1	0.4	-0.1
2019 Q1	0.2	4.3	4.5	3.5	1.4	0.1	0.3	1.7	-0.1	1.0	0.3
Q2	0.0	4.6	4.6	3.9	2.0	0.1	0.4	1.4	0.0	0.7	0.0
Q3	0.0	3.8	3.8	3.2	1.4	0.2	0.1	1.4	0.0	0.6	0.0
Q4	2.2	2.4	4.6	5.1	3.5	0.1	0.5	1.0	-0.1	-0.4	2.3
2020 Q1	2.5	1.1	3.6	4.2	2.9	0.2	0.5	0.6	-0.1	-0.5	2.6
Q2	3.9	-2.2	1.8	1.5	0.2	0.3	0.5	0.6	-0.1	0.4	4.1
Q3	6.2	-2.9	3.3	4.4	2.6	0.0	1.2	0.6	-0.1	-1.1	6.3
Q4	3.0	-4.1	-1.1	0.1	-1.5	0.1	1.1	0.5	0.1	-1.3	3.0
2021 Q1	6.5	-3.0	3.5	3.7	1.6	0.1	1.5	0.4	0.1	-0.3	6.4

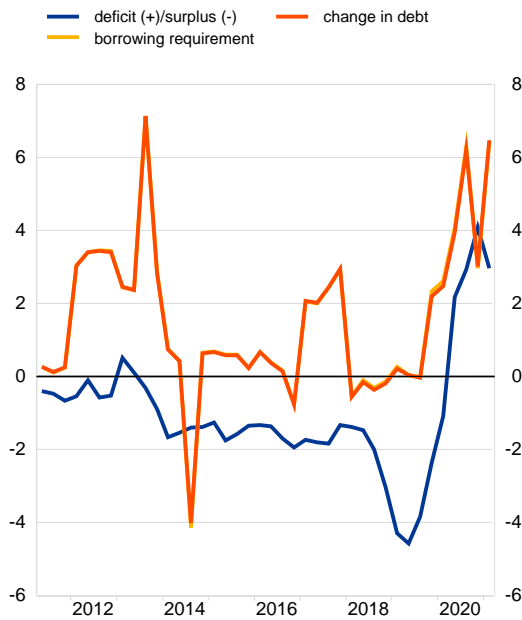
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## LUXEMBURG

### C1 Main fiscal indicators

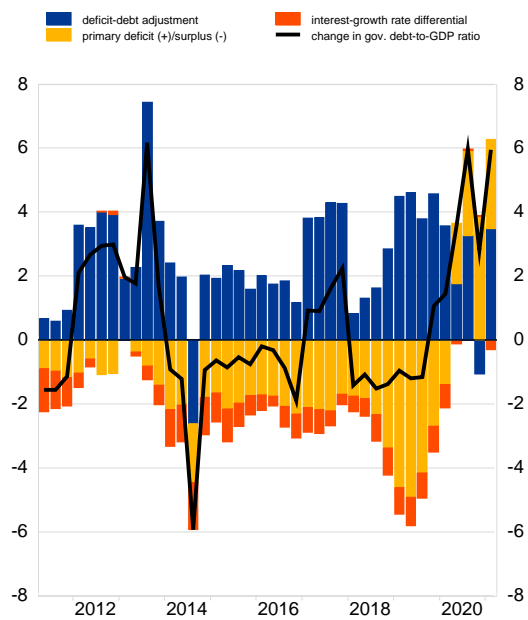
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

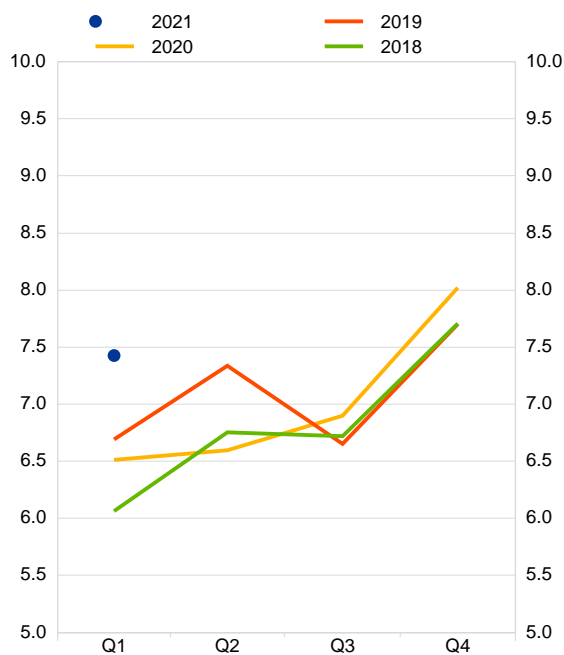
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

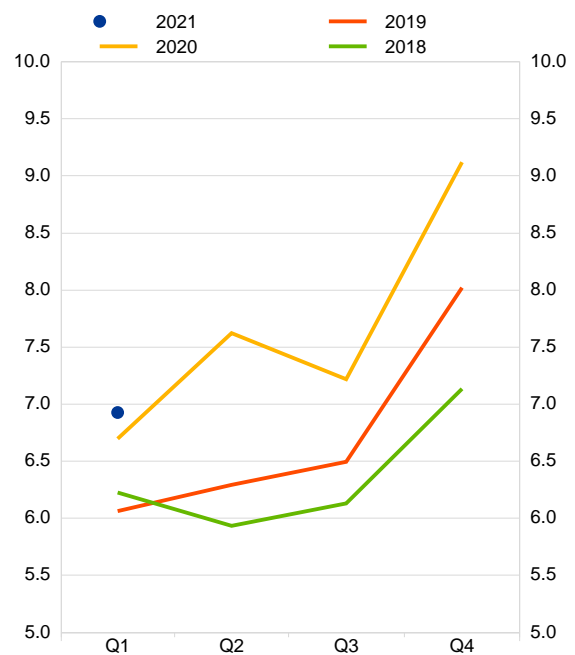
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## MALTA

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
		Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes		
	1	2	3	4	5	6	7	8	9	10
2015 Q3	37.2	34.7	12.9	11.9	6.7	6.0	2.3	2.5	0.1	31.0
Q4	37.3	34.2	12.4	11.8	6.7	6.0	2.5	3.1	0.1	30.3
2016 Q1	37.4	34.7	12.6	11.9	6.8	6.0	2.7	2.7	0.1	30.7
Q2	37.1	35.0	12.8	11.9	6.8	6.1	2.8	2.2	0.1	30.9
Q3	37.5	35.7	13.0	11.9	6.8	6.1	3.4	1.8	0.1	31.1
Q4	36.9	36.3	13.1	11.9	6.7	6.0	3.8	0.6	0.2	31.2
2017 Q1	37.1	36.4	13.1	11.9	6.7	6.0	4.1	0.7	0.2	31.2
Q2	37.6	36.8	12.9	11.9	6.8	6.0	4.7	0.7	0.2	31.0
Q3	38.2	37.5	13.4	12.2	6.9	6.0	4.6	0.8	0.2	31.7
Q4	37.9	37.2	13.4	12.0	6.9	6.0	4.6	0.8	0.2	31.5
2018 Q1	38.1	37.4	13.4	12.0	7.0	6.1	4.7	0.8	0.2	31.6
Q2	38.5	37.7	13.6	12.2	7.0	6.2	4.4	0.8	0.2	32.1
Q3	38.1	37.3	13.5	12.4	7.2	6.0	4.2	0.8	0.2	32.0
Q4	38.3	36.9	13.1	12.5	7.3	6.1	4.0	1.4	0.2	31.8
2019 Q1	38.3	36.8	13.5	12.4	7.3	6.0	3.6	1.5	0.2	32.2
Q2	38.4	36.7	13.6	12.5	7.3	5.9	3.6	1.8	0.2	32.2
Q3	37.7	36.0	13.2	12.1	7.0	6.0	3.5	1.7	0.2	31.4
Q4	37.2	35.7	13.4	11.9	6.9	5.9	3.5	1.5	0.2	31.4
2020 Q1	35.2	33.8	12.3	11.5	6.6	5.6	3.4	1.4	0.2	29.6
Q2	35.5	34.3	12.4	11.2	6.5	6.1	3.5	1.2	0.2	30.0
Q3	36.6	35.3	13.3	11.0	6.5	6.6	3.5	1.3	0.2	31.0
Q4	36.8	35.3	13.3	10.8	6.5	6.6	3.5	1.5	0.2	30.9
2021 Q1	38.2	36.6	14.2	10.7	6.8	7.0	3.7	1.6	0.2	32.1

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	38.4	33.3	11.4	5.5	2.4	10.7	1.1	5.1	3.9	1.2	-1.2	1.1
Q4	38.3	33.0	11.2	5.9	2.3	10.4	1.1	5.3	4.0	1.4	-1.0	1.3
2016 Q1	37.6	32.8	11.2	6.1	2.2	10.4	1.1	4.8	3.8	1.1	-0.2	2.1
Q2	36.8	32.5	11.2	6.0	2.2	10.3	1.1	4.2	3.2	1.1	0.4	2.6
Q3	36.7	32.7	11.2	6.2	2.1	10.2	1.2	4.0	2.9	1.1	0.8	3.0
Q4	36.0	32.6	11.2	6.0	2.1	10.3	1.3	3.3	2.5	0.8	0.9	3.0
2017 Q1	35.2	32.3	11.0	6.0	2.0	10.1	1.2	2.9	2.4	0.5	1.9	3.9
Q2	35.9	32.4	10.9	6.2	1.9	9.9	1.2	3.4	2.5	1.0	1.7	3.6
Q3	35.5	32.3	10.8	6.5	1.9	9.8	1.2	3.3	2.5	0.8	2.7	4.6
Q4	34.8	31.5	10.8	6.1	1.8	9.7	1.2	3.3	2.4	0.9	3.2	5.0
2018 Q1	35.3	31.6	11.0	6.1	1.7	9.7	1.2	3.8	2.5	1.3	2.8	4.5
Q2	34.9	31.4	11.0	6.1	1.7	9.6	1.3	3.5	2.5	1.0	3.6	5.3
Q3	34.9	31.0	10.9	5.9	1.6	9.5	1.3	3.9	2.8	1.2	3.2	4.8
Q4	36.4	31.9	10.9	6.5	1.5	9.4	1.4	4.5	3.3	1.3	1.9	3.4
2019 Q1	36.7	32.2	10.9	6.7	1.5	9.3	1.4	4.5	3.6	1.0	1.6	3.1
Q2	37.4	32.4	10.8	6.9	1.4	9.2	1.4	5.0	4.0	1.1	1.0	2.4
Q3	37.3	32.5	10.9	7.0	1.4	9.2	1.5	4.7	3.8	1.0	0.4	1.8
Q4	36.8	32.2	10.9	7.2	1.3	9.1	1.4	4.7	3.9	0.8	0.4	1.7
2020 Q1	37.3	32.3	10.9	7.0	1.3	9.1	1.7	4.9	4.0	0.9	-2.1	-0.8
Q2	40.8	35.9	11.5	8.0	1.3	10.0	2.7	4.9	4.1	0.8	-5.3	-4.0
Q3	43.9	38.6	12.0	8.8	1.3	10.3	4.0	5.3	4.4	0.9	-7.3	-5.9
Q4	47.0	41.3	12.3	9.6	1.3	10.6	5.1	5.7	4.5	1.1	-10.2	-8.9
2021 Q1	48.7	43.3	12.7	10.6	1.3	10.8	5.5	5.4	4.3	1.1	-10.6	-9.2

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## MALTA

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	58.3	0.7	3.8	2.6	51.2
Q4	55.9	0.7	3.7	2.2	49.2
2016 Q1	57.3	0.7	3.1	3.6	49.8
Q2	56.6	0.7	3.0	3.0	49.9
Q3	55.4	0.7	3.0	2.6	49.1
Q4	54.3	0.7	3.1	2.4	48.1
2017 Q1	54.4	0.7	3.0	2.1	48.6
Q2	52.7	0.7	3.1	1.7	47.3
Q3	51.1	1.3	2.9	1.1	45.8
Q4	48.5	1.5	3.0	1.5	42.5
2018 Q1	48.4	1.5	3.0	2.3	41.6
Q2	47.8	2.3	3.0	2.8	39.7
Q3	44.9	2.2	3.0	2.6	37.0
Q4	44.8	2.2	2.9	2.3	37.4
2019 Q1	45.3	2.9	2.9	2.7	36.9
Q2	44.6	2.9	3.1	2.5	36.1
Q3	42.3	2.8	3.1	2.1	34.3
Q4	42.0	2.8	3.0	2.2	34.0
2020 Q1	43.3	2.8	3.1	3.1	34.4
Q2	50.1	2.9	3.2	6.0	38.1
Q3	52.8	3.7	3.2	5.4	40.6
Q4	54.8	3.7	4.3	4.6	42.2
2021 Q1	59.0	3.7	5.3	5.6	44.4

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/surplus (+)	Deficit-debt adjustment								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
2015 Q3	0.4	-1.2	-0.8	0.5	1.0	-0.5	0.0	0.0	0.0	-1.3	0.4
Q4	2.0	-1.0	1.0	-0.1	0.5	-0.5	0.0	-0.1	0.0	1.1	2.0
2016 Q1	2.0	-0.2	1.8	2.2	2.4	-0.1	0.0	-0.1	0.1	-0.5	1.9
Q2	1.9	0.4	2.3	6.0	6.2	-0.1	0.0	-0.1	0.1	-3.8	1.9
Q3	1.4	0.8	2.2	3.5	3.6	-0.1	0.0	-0.1	0.1	-1.3	1.3
Q4	1.5	0.9	2.4	4.6	4.7	0.0	0.0	-0.1	0.1	-2.4	1.3
2017 Q1	0.9	1.9	2.7	4.0	4.0	0.1	0.0	-0.1	0.0	-1.3	0.9
Q2	0.4	1.7	2.1	1.2	1.2	0.1	0.0	-0.1	0.0	0.9	0.4
Q3	0.5	2.7	3.2	4.0	4.0	0.1	0.0	-0.1	0.1	-0.9	0.4
Q4	-0.5	3.2	2.7	1.7	0.7	0.1	0.0	0.8	0.0	1.0	-0.5
2018 Q1	-1.4	2.8	1.4	-0.4	-1.5	0.2	0.0	0.9	0.2	1.6	-1.6
Q2	-0.8	3.6	2.8	2.3	1.1	0.3	0.0	0.9	0.1	0.4	-0.9
Q3	-2.5	3.2	0.7	-1.2	-3.5	0.3	0.7	1.2	0.2	1.8	-2.6
Q4	-0.3	1.9	1.6	0.4	-0.9	0.1	0.7	0.5	0.1	1.1	-0.4
2019 Q1	0.7	1.6	2.3	1.3	-0.1	0.0	0.8	0.5	-0.1	1.1	0.8
Q2	0.6	1.0	1.6	0.8	-0.5	0.0	0.8	0.6	-0.1	0.9	0.6
Q3	0.7	0.4	1.1	1.8	1.5	-0.1	0.1	0.3	-0.1	-0.6	0.9
Q4	0.5	0.4	0.8	1.2	1.1	-0.1	-0.1	0.3	0.0	-0.4	0.4
2020 Q1	0.8	-2.1	-1.3	2.6	2.4	-0.1	0.0	0.4	0.0	-3.9	0.8
Q2	6.0	-5.3	0.7	-0.6	-0.8	-0.1	-0.1	0.4	-0.2	1.5	6.2
Q3	9.2	-7.3	1.9	0.0	0.1	-0.3	-0.1	0.3	-0.3	2.2	9.5
Q4	9.9	-10.2	-0.3	-1.8	-2.1	-0.1	0.2	0.3	-0.4	1.9	10.3
2021 Q1	12.2	-10.6	1.6	-3.3	-3.3	-0.2	0.1	0.1	-0.3	5.3	12.5

Source: Eurostat and ECB calculations based on Eurostat data.

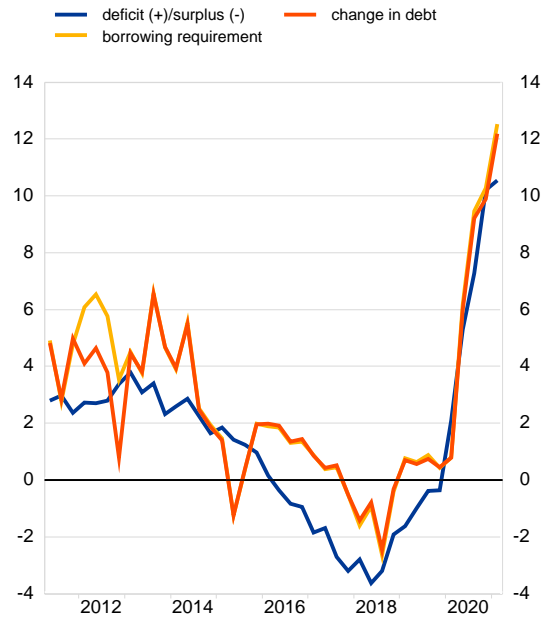
1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.



## MALTA

### C1 Main fiscal indicators

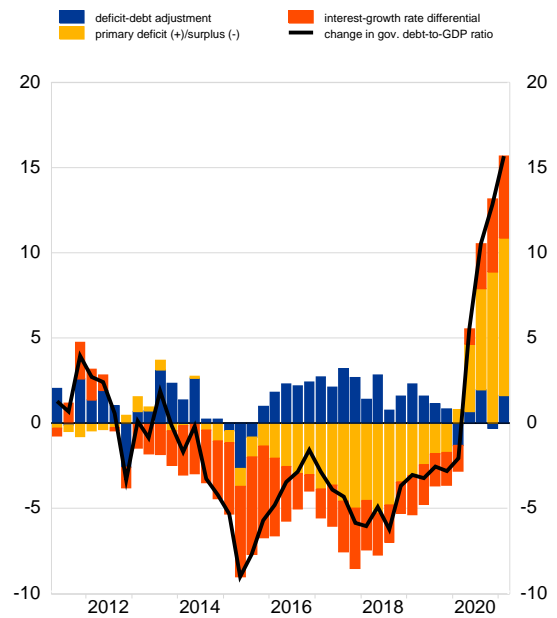
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

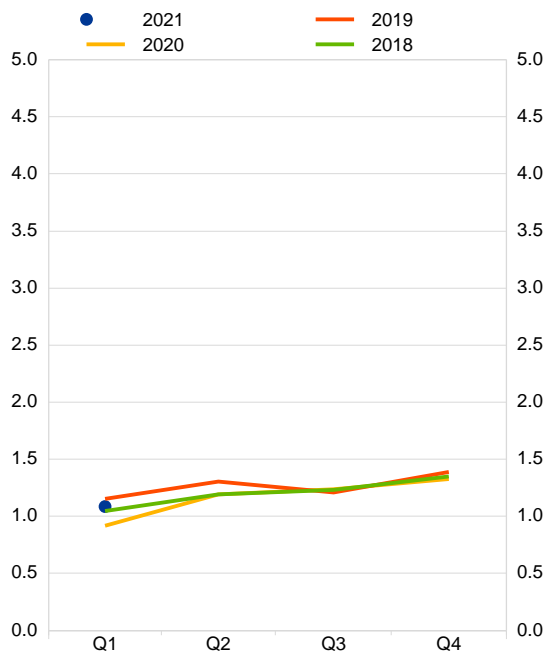
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

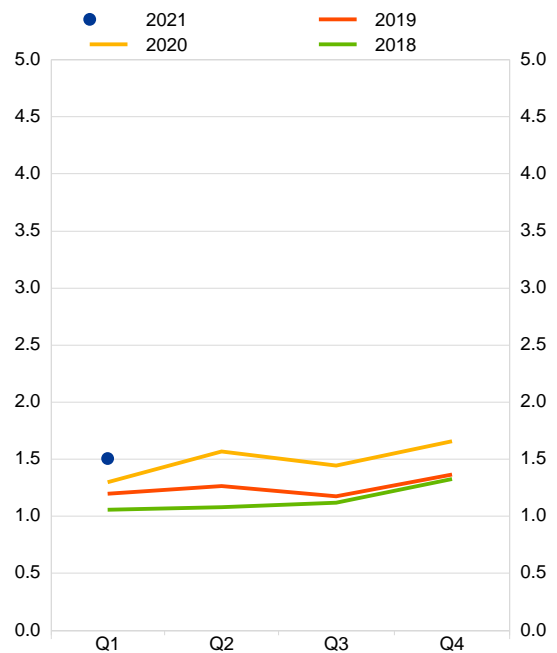
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

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Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	42.9	42.5	11.2	11.1	6.4	14.5	3.5	0.3	0.2	36.9
Q4	42.6	42.3	11.3	11.1	6.5	14.5	3.4	0.3	0.2	37.0
2016 Q1	42.6	42.3	11.3	11.2	6.6	14.6	3.4	0.3	0.2	37.3
Q2	43.1	42.8	11.2	11.3	6.6	15.2	3.4	0.3	0.2	37.9
Q3	43.6	43.2	11.4	11.4	6.7	15.4	3.4	0.4	0.3	38.5
Q4	43.6	43.3	11.5	11.5	6.8	15.2	3.4	0.3	0.3	38.5
2017 Q1	43.9	43.6	12.2	11.5	6.8	14.8	3.4	0.3	0.3	38.8
Q2	43.7	43.3	12.1	11.6	6.8	14.8	3.4	0.3	0.3	38.7
Q3	43.6	43.2	12.0	11.6	6.8	14.8	3.3	0.3	0.3	38.6
Q4	43.7	43.4	12.7	11.5	6.8	14.3	3.3	0.3	0.2	38.8
2018 Q1	43.9	43.5	12.9	11.6	6.8	14.3	3.3	0.3	0.2	39.0
Q2	43.9	43.6	12.3	11.6	6.8	14.8	3.3	0.3	0.2	39.0
Q3	44.0	43.7	12.5	11.7	6.8	14.6	3.3	0.3	0.2	39.0
Q4	43.7	43.4	12.5	11.7	6.8	14.4	3.3	0.3	0.2	38.8
2019 Q1	43.9	43.6	13.0	11.7	6.9	14.2	3.2	0.3	0.2	39.1
Q2	43.8	43.5	12.9	11.8	7.0	14.2	3.2	0.3	0.2	39.1
Q3	43.6	43.3	12.8	11.9	7.1	14.2	3.2	0.3	0.2	39.1
Q4	43.7	43.4	13.2	12.0	7.1	13.9	3.1	0.3	0.2	39.3
2020 Q1	43.6	43.2	13.4	12.0	7.2	13.6	3.1	0.3	0.2	39.2
Q2	43.6	43.3	12.9	12.0	7.2	14.2	3.1	0.3	0.2	39.3
Q3	43.6	43.2	13.0	12.1	7.3	14.1	3.1	0.3	0.2	39.4
Q4	43.9	43.5	13.2	12.2	7.3	14.1	3.1	0.3	0.3	39.7
2021 Q1	43.6	43.2	12.8	12.2	7.2	14.4	3.1	0.4	0.3	39.6

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

### 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	45.0	41.4	8.6	6.4	1.3	22.1	1.0	3.6	3.5	0.3	-2.1	-0.8
Q4	44.7	41.0	8.5	6.3	1.3	22.0	1.0	3.7	3.6	0.4	-2.1	-0.8
2016 Q1	44.4	40.7	8.5	6.2	1.3	21.9	1.0	3.7	3.5	0.4	-1.8	-0.5
Q2	44.2	40.6	8.5	6.2	1.2	21.9	1.1	3.6	3.5	0.4	-1.1	0.2
Q3	44.1	40.5	8.5	6.1	1.2	21.8	1.1	3.6	3.5	0.4	-0.5	0.7
Q4	43.6	39.9	8.5	6.0	1.2	21.8	1.1	3.7	3.5	0.5	0.0	1.2
2017 Q1	43.1	39.5	8.5	6.0	1.1	21.7	1.1	3.6	3.5	0.5	0.8	1.9
Q2	42.8	39.3	8.4	6.0	1.1	21.5	1.1	3.5	3.4	0.4	0.9	2.0
Q3	42.4	39.0	8.4	5.9	1.0	21.4	1.1	3.5	3.4	0.4	1.2	2.2
Q4	42.4	39.1	8.4	5.9	1.0	21.3	1.2	3.3	3.4	0.2	1.3	2.3
2018 Q1	42.2	39.0	8.3	5.9	1.0	21.1	1.2	3.2	3.4	0.2	1.7	2.6
Q2	42.1	38.7	8.2	5.9	0.9	21.1	1.2	3.4	3.4	0.3	1.8	2.8
Q3	42.0	38.7	8.2	6.0	0.9	21.0	1.2	3.3	3.4	0.3	2.0	2.9
Q4	42.2	38.8	8.3	6.0	0.9	20.9	1.2	3.4	3.4	0.4	1.4	2.3
2019 Q1	42.3	38.8	8.2	6.0	0.9	20.9	1.2	3.5	3.5	0.4	1.6	2.4
Q2	42.2	38.8	8.3	6.0	0.8	20.9	1.2	3.4	3.5	0.3	1.6	2.4
Q3	42.2	38.7	8.2	6.0	0.8	20.8	1.2	3.5	3.5	0.3	1.4	2.2
Q4	42.0	38.6	8.2	6.0	0.8	20.8	1.2	3.4	3.4	0.3	1.7	2.5
2020 Q1	42.2	38.8	8.3	6.0	0.7	20.9	1.3	3.4	3.4	0.3	1.3	2.1
Q2	44.9	41.3	8.6	6.2	0.7	21.1	3.0	3.5	3.4	0.3	-1.3	-0.5
Q3	46.0	42.4	8.7	6.3	0.7	21.5	3.6	3.6	3.5	0.4	-2.5	-1.8
Q4	48.0	44.3	8.8	6.3	0.7	21.7	4.8	3.8	3.6	0.4	-4.2	-3.5
2021 Q1	49.4	45.6	8.9	6.4	0.7	21.9	5.6	3.8	3.6	0.4	-5.8	-5.1

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## NETHERLANDS

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	65.8	0.2	13.8	3.6	48.1
Q4	64.6	0.3	13.7	2.0	48.6
2016 Q1	64.3	0.2	13.9	2.0	48.2
Q2	63.2	0.2	13.4	2.3	47.3
Q3	61.7	0.3	13.1	2.3	46.0
Q4	61.9	0.6	12.9	2.3	46.1
2017 Q1	59.7	0.2	12.4	2.2	44.9
Q2	58.9	0.3	12.2	2.5	43.9
Q3	57.2	0.3	11.8	2.8	42.3
Q4	56.9	0.3	11.4	2.3	42.9
2018 Q1	55.2	0.2	11.3	2.1	41.6
Q2	54.1	0.2	10.7	2.8	40.4
Q3	53.0	0.3	10.6	3.2	39.0
Q4	52.4	0.2	10.3	2.8	39.1
2019 Q1	50.8	0.2	10.3	2.7	37.6
Q2	50.8	0.2	10.0	2.6	38.0
Q3	49.2	0.3	10.0	2.5	36.3
Q4	48.5	0.2	10.0	2.1	36.2
2020 Q1	49.3	0.1	10.9	3.0	35.2
Q2	55.0	0.2	10.1	6.9	37.9
Q3	55.1	0.2	9.6	7.6	37.7
Q4	54.3	0.2	9.5	6.5	38.1
2021 Q1	54.9	0.2	9.6	4.9	40.3

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	-0.4	-2.1	-2.6	-1.2	0.0	-0.9	-0.1	-0.2	-0.1	-1.3	-0.4
Q4	-1.4	-2.1	-3.5	-1.6	-0.1	-0.8	-0.1	-0.6	0.0	-1.9	-1.4
2016 Q1	-2.6	-1.8	-4.4	-2.6	-0.9	-1.0	-0.2	-0.6	0.0	-1.7	-2.5
Q2	-1.6	-1.1	-2.7	-0.8	0.7	-0.6	-0.1	-0.7	0.0	-1.9	-1.6
Q3	-2.6	-0.5	-3.1	-1.4	-0.3	-0.1	-0.1	-0.8	-0.5	-1.2	-2.1
Q4	-1.1	0.0	-1.1	-0.5	0.2	-0.2	-0.1	-0.4	-0.5	-0.1	-0.6
2017 Q1	-2.7	0.8	-2.0	-0.5	0.1	0.0	-0.1	-0.5	-0.3	-1.1	-2.4
Q2	-2.2	0.9	-1.3	-0.6	0.4	-0.2	-0.2	-0.7	-0.3	-0.4	-1.9
Q3	-2.1	1.2	-1.0	-0.7	0.5	-0.1	-0.2	-1.0	0.0	-0.3	-2.1
Q4	-2.5	1.3	-1.1	-0.5	0.3	0.2	-0.1	-0.8	0.0	-0.7	-2.5
2018 Q1	-1.9	1.7	-0.2	0.0	0.7	0.1	-0.1	-0.7	0.0	-0.1	-1.8
Q2	-2.3	1.8	-0.4	0.4	0.4	0.3	0.0	-0.3	0.1	-0.9	-2.3
Q3	-1.6	2.0	0.4	1.3	0.9	0.3	0.1	0.0	0.0	-0.9	-1.6
Q4	-1.9	1.4	-0.5	0.3	-0.1	0.2	0.1	0.0	-0.1	-0.6	-1.8
2019 Q1	-1.9	1.6	-0.3	0.3	-0.1	0.1	0.2	0.1	-0.1	-0.5	-1.8
Q2	-0.7	1.6	0.9	1.1	0.7	0.1	0.1	0.1	-0.1	-0.1	-0.6
Q3	-1.4	1.4	0.0	0.0	-0.1	0.1	-0.1	0.1	-0.1	0.1	-1.3
Q4	-1.4	1.7	0.3	0.2	0.1	0.2	-0.2	0.1	-0.1	0.2	-1.3
2020 Q1	0.6	1.3	1.9	2.0	2.3	0.5	-0.3	-0.5	-0.2	0.1	0.7
Q2	4.7	-1.3	3.4	2.0	2.4	0.4	-0.2	-0.6	-0.3	1.7	5.0
Q3	5.7	-2.5	3.3	2.8	2.8	0.7	0.0	-0.6	-0.3	0.7	6.1
Q4	5.0	-4.2	0.9	0.6	0.7	0.6	-0.1	-0.6	-0.2	0.4	5.2
2021 Q1	4.5	-5.8	-1.2	-1.4	-1.7	0.3	0.0	-0.1	-0.2	0.4	4.7

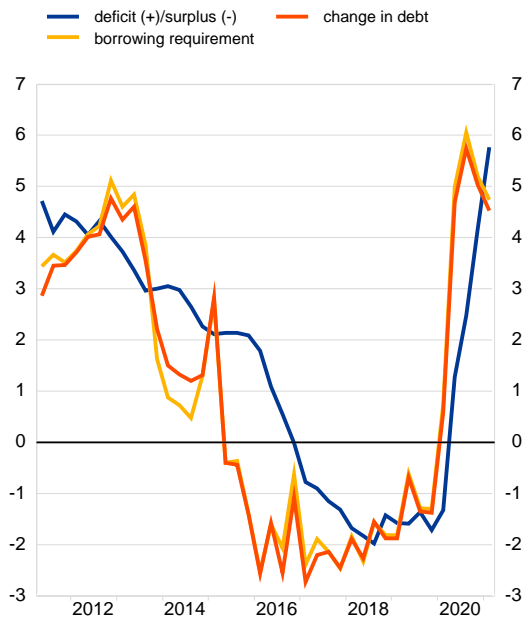
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## NETHERLANDS

### C1 Main fiscal indicators

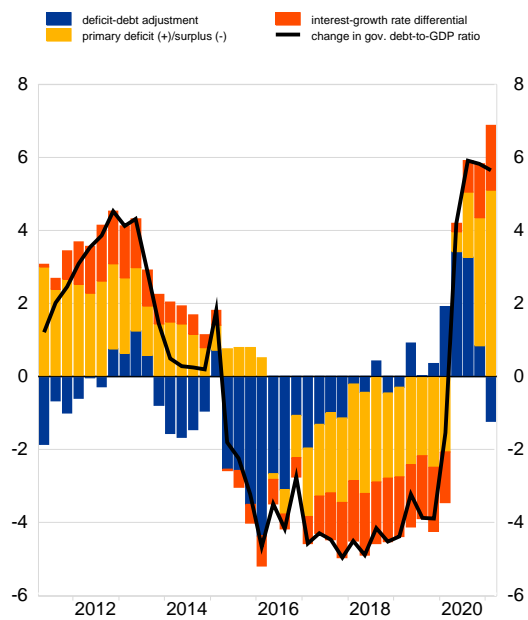
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

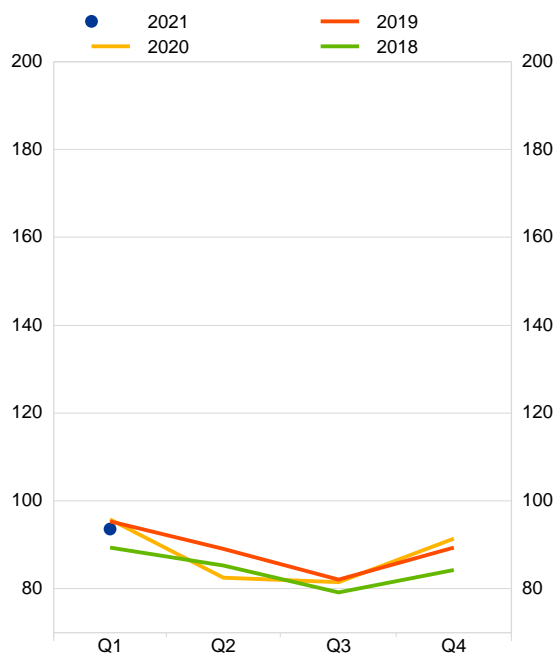
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

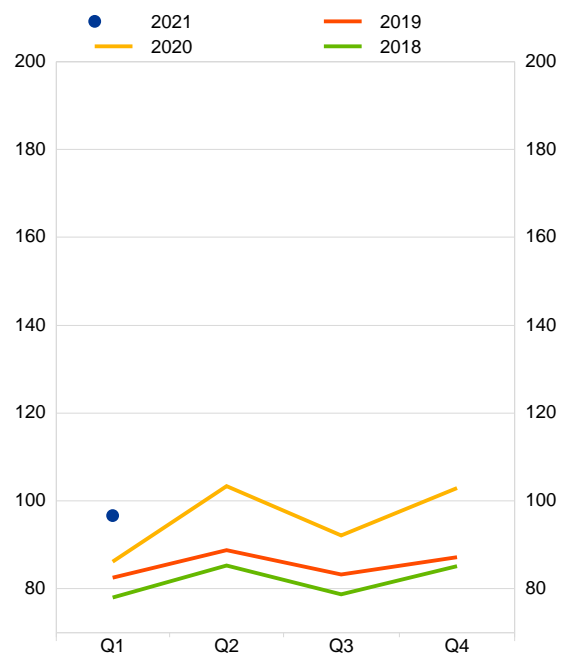
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## AUSTRIA

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	49.9	49.8	14.0	14.3	7.6	15.2	4.3	0.1	0.0	43.6
Q4	50.1	49.9	14.2	14.3	7.6	15.1	4.3	0.2	0.0	43.7
2016 Q1	49.6	49.4	13.8	14.3	7.6	15.1	4.3	0.2	0.0	43.2
Q2	49.2	49.1	13.4	14.3	7.6	15.1	4.2	0.2	0.0	42.7
Q3	49.2	49.1	13.3	14.3	7.6	15.2	4.2	0.1	0.0	42.8
Q4	48.5	48.4	12.8	14.3	7.6	15.1	4.3	0.2	0.0	42.2
2017 Q1	48.6	48.4	12.9	14.3	7.7	15.1	4.3	0.2	0.0	42.3
Q2	48.6	48.4	13.1	14.2	7.7	15.2	4.3	0.1	0.0	42.5
Q3	48.4	48.2	13.0	14.2	7.7	15.1	4.3	0.1	0.0	42.3
Q4	48.5	48.3	13.0	14.1	7.7	15.2	4.3	0.1	0.0	42.3
2018 Q1	48.4	48.2	13.2	14.0	7.6	15.1	4.3	0.1	0.0	42.3
Q2	48.6	48.5	13.3	14.0	7.6	15.2	4.2	0.2	0.0	42.5
Q3	48.8	48.6	13.4	14.0	7.6	15.3	4.3	0.2	0.0	42.6
Q4	48.9	48.7	13.6	13.8	7.6	15.2	4.3	0.2	0.0	42.7
2019 Q1	49.0	48.8	13.5	13.9	7.6	15.3	4.3	0.2	0.0	42.7
Q2	49.1	48.9	13.6	13.9	7.6	15.3	4.3	0.2	0.0	42.8
Q3	49.1	48.9	13.6	13.8	7.6	15.3	4.3	0.2	0.0	42.8
Q4	49.2	49.0	13.7	13.9	7.6	15.4	4.4	0.2	0.0	43.0
2020 Q1	49.5	49.3	13.9	13.9	7.6	15.5	4.4	0.2	0.0	43.3
Q2	49.3	49.2	13.6	13.7	7.6	15.8	4.3	0.1	0.0	43.0
Q3	48.9	48.8	13.1	13.6	7.6	15.9	4.3	0.1	0.0	42.6
Q4	48.8	48.8	12.8	13.7	7.5	16.2	4.3	0.0	0.0	42.5
2021 Q1	49.1	49.0	12.8	13.7	7.5	16.4	4.3	0.0	0.0	42.7

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	52.4	46.8	10.7	6.4	2.4	22.9	1.3	5.7	3.0	2.7	-2.5	-0.2
Q4	51.1	46.9	10.7	6.4	2.3	22.8	1.3	4.3	3.0	1.3	-1.0	1.3
2016 Q1	50.5	46.3	10.6	6.3	2.3	22.6	1.3	4.2	3.0	1.3	-0.9	1.4
Q2	50.1	45.9	10.6	6.3	2.2	22.5	1.3	4.2	3.0	1.2	-0.9	1.4
Q3	49.7	45.9	10.6	6.3	2.1	22.5	1.4	3.8	3.0	0.8	-0.5	1.6
Q4	50.1	46.3	10.6	6.3	2.1	22.6	1.4	3.7	3.0	0.8	-1.5	0.5
2017 Q1	49.5	45.8	10.6	6.3	2.0	22.6	1.4	3.7	3.0	0.7	-1.0	1.0
Q2	50.0	46.2	10.6	6.3	1.9	22.5	1.4	3.8	3.1	0.8	-1.4	0.5
Q3	49.6	45.8	10.6	6.3	1.9	22.4	1.4	3.8	3.1	0.7	-1.2	0.7
Q4	49.3	45.3	10.6	6.2	1.8	22.2	1.4	4.0	3.1	0.9	-0.8	1.0
2018 Q1	49.0	45.1	10.5	6.2	1.8	22.0	1.4	3.9	3.0	0.9	-0.6	1.2
Q2	48.7	44.8	10.5	6.2	1.7	22.0	1.5	3.8	3.0	0.9	0.0	1.7
Q3	48.7	45.0	10.5	6.2	1.7	22.0	1.5	3.8	2.9	0.8	0.0	1.7
Q4	48.7	45.0	10.5	6.2	1.6	21.9	1.5	3.7	3.1	0.7	0.2	1.8
2019 Q1	49.1	45.4	10.5	6.2	1.6	21.9	1.5	3.8	3.1	0.7	-0.2	1.4
Q2	49.0	45.3	10.5	6.2	1.5	21.9	1.5	3.7	3.1	0.6	0.1	1.6
Q3	49.0	45.2	10.5	6.2	1.5	21.8	1.5	3.8	3.1	0.6	0.1	1.6
Q4	48.6	44.8	10.5	6.3	1.4	21.9	1.5	3.8	3.1	0.6	0.6	2.0
2020 Q1	49.0	45.2	10.6	6.3	1.4	22.2	1.7	3.8	3.1	0.6	0.5	1.9
Q2	52.1	48.3	11.0	6.4	1.4	23.2	3.0	3.9	3.2	0.6	-2.8	-1.4
Q3	53.6	49.6	11.1	6.5	1.4	24.0	3.4	4.0	3.3	0.7	-4.7	-3.4
Q4	57.6	53.5	11.3	6.8	1.3	24.8	5.3	4.1	3.4	0.7	-8.8	-7.5
2021 Q1	59.9	55.8	11.5	7.0	1.3	25.4	6.2	4.1	3.4	0.7	-10.9	-9.6

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## AUSTRIA

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	85.9	2.0	15.3	2.9	65.8
Q4	84.9	1.6	14.6	2.6	66.1
2016 Q1	85.6	1.7	14.3	2.3	67.3
Q2	84.7	1.6	13.7	2.2	67.1
Q3	82.2	1.7	13.8	2.7	64.0
Q4	82.8	1.6	12.7	3.2	65.4
2017 Q1	81.2	1.5	13.2	3.8	62.7
Q2	81.2	1.4	13.5	2.4	63.9
Q3	80.1	0.4	12.9	2.1	64.7
Q4	78.5	0.4	12.4	1.3	64.4
2018 Q1	77.4	0.4	12.8	1.8	62.4
Q2	76.8	0.4	12.2	1.5	62.7
Q3	75.9	0.4	11.7	1.0	62.7
Q4	74.0	0.4	11.5	1.6	60.5
2019 Q1	72.9	0.4	11.3	1.6	59.6
Q2	71.9	0.4	11.4	1.9	58.2
Q3	71.1	0.4	11.1	1.1	58.4
Q4	70.5	0.4	10.9	2.0	57.2
2020 Q1	73.1	0.4	11.1	2.0	59.5
Q2	82.2	0.4	12.3	4.3	65.2
Q3	78.6	0.5	11.7	2.9	63.5
Q4	83.5	0.5	12.4	5.2	65.5
2021 Q1	87.4	0.5	12.0	6.6	68.4

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	7.6	-2.5	5.1	-0.8	-0.3	-0.1	-0.6	0.3	6.7	-0.8	1.0
Q4	3.6	-1.0	2.6	0.0	1.0	-0.1	-0.6	-0.3	2.9	-0.3	0.7
2016 Q1	3.9	-0.9	2.9	0.1	1.1	-0.1	-0.5	-0.4	2.4	0.4	1.4
Q2	2.2	-0.9	1.3	-1.2	0.2	-0.3	-0.5	-0.5	1.9	0.6	0.3
Q3	-0.4	-0.5	-0.9	-0.7	0.6	-0.5	-0.5	-0.4	-0.7	0.4	0.2
Q4	1.1	-1.5	-0.4	0.7	1.5	-0.6	-0.2	0.0	-0.8	-0.3	1.9
2017 Q1	-1.6	-1.0	-2.6	-1.8	-1.0	-0.5	-0.3	0.0	-0.9	0.1	-0.7
Q2	-1.0	-1.4	-2.4	-1.7	-1.2	-0.4	-0.2	0.2	-0.6	-0.1	-0.4
Q3	0.3	-1.2	-0.9	-0.1	0.5	-0.4	-0.2	0.1	-0.6	-0.2	0.9
Q4	-1.7	-0.8	-2.5	-1.9	-1.3	-0.3	-0.2	-0.1	-0.4	-0.2	-1.3
2018 Q1	-0.8	-0.6	-1.4	-1.1	-0.5	-0.2	-0.3	-0.1	-0.3	0.0	-0.5
Q2	-1.3	0.0	-1.4	-1.2	-0.7	-0.2	-0.3	-0.1	0.0	-0.2	-1.4
Q3	-1.1	0.0	-1.1	0.0	0.3	-0.2	-0.2	0.0	0.0	-1.1	-1.1
Q4	-1.2	0.2	-1.0	-1.2	-0.8	-0.4	-0.2	0.1	0.1	0.1	-1.3
2019 Q1	-1.6	-0.2	-1.8	-0.9	0.1	-1.0	-0.1	0.1	0.0	-1.0	-1.6
Q2	-2.0	0.1	-1.9	-1.3	-0.4	-0.9	-0.1	0.1	0.1	-0.6	-2.0
Q3	-1.8	0.1	-1.7	-1.7	-0.5	-1.0	-0.2	0.0	0.0	-0.1	-1.8
Q4	-1.3	0.6	-0.6	-0.8	0.0	-0.7	-0.2	0.1	0.0	0.1	-1.3
2020 Q1	1.5	0.5	2.1	1.9	2.3	-0.2	-0.2	0.1	-0.1	0.3	1.7
Q2	8.8	-2.8	6.1	5.8	6.2	-0.3	-0.2	0.1	-0.3	0.5	9.1
Q3	4.9	-4.7	0.2	-0.2	-0.1	-0.2	-0.2	0.2	-0.4	0.8	5.3
Q4	9.2	-8.8	0.4	2.2	2.5	-0.2	-0.2	0.1	-0.3	-1.5	9.5
2021 Q1	10.1	-10.9	-0.8	0.9	1.0	-0.1	-0.2	0.1	-0.2	-1.4	10.3

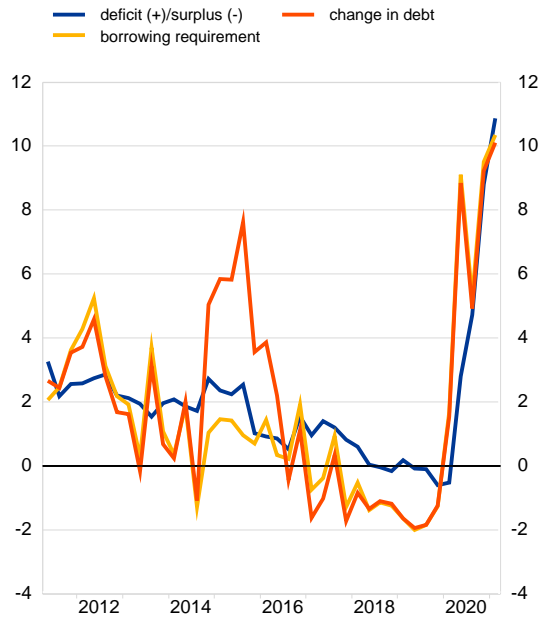
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## AUSTRIA

### C1 Main fiscal indicators

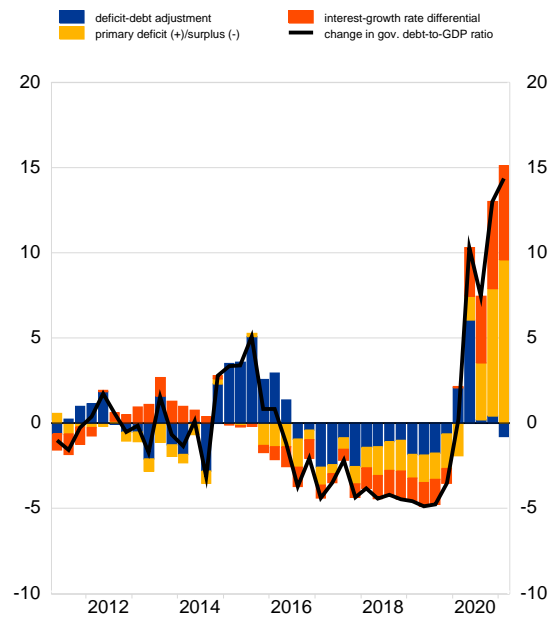
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

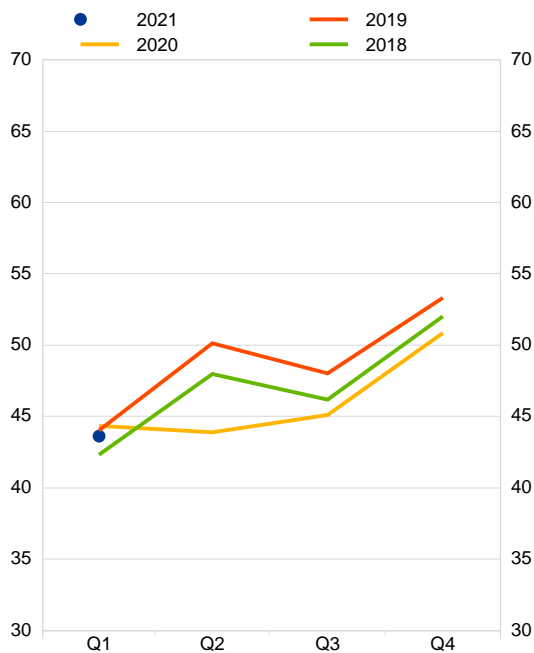
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

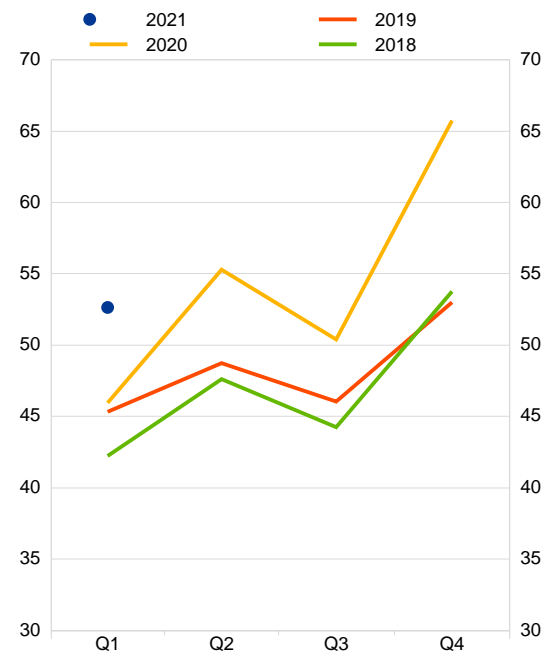
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## PORTUGAL

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	43.8	43.1	10.7	14.6	8.7	11.6	3.8	0.7	0.0	36.8
Q4	43.8	43.0	10.7	14.6	8.6	11.6	3.7	0.8	0.0	36.9
2016 Q1	43.6	42.9	10.6	14.7	8.5	11.5	3.7	0.7	0.0	36.9
Q2	43.4	42.7	10.4	14.8	8.5	11.5	3.7	0.7	0.0	36.7
Q3	42.9	42.3	10.0	14.7	8.5	11.5	3.6	0.6	0.0	36.3
Q4	42.9	42.3	10.1	14.7	8.5	11.6	3.6	0.6	0.0	36.4
2017 Q1	42.8	42.3	9.9	14.7	8.4	11.6	3.6	0.5	0.0	36.2
Q2	42.3	41.8	9.5	14.7	8.4	11.6	3.6	0.5	0.0	35.8
Q3	42.9	42.4	10.1	14.9	8.5	11.6	3.5	0.5	0.0	36.5
Q4	42.4	42.0	9.9	14.9	8.6	11.6	3.5	0.4	0.0	36.4
2018 Q1	42.2	41.8	9.9	15.0	8.6	11.5	3.5	0.4	0.0	36.4
Q2	42.1	41.7	9.6	14.9	8.6	11.6	3.5	0.4	0.0	36.1
Q3	42.6	42.2	10.0	15.0	8.7	11.5	3.5	0.4	0.0	36.6
Q4	42.9	42.4	10.1	15.1	8.7	11.6	3.5	0.5	0.0	36.8
2019 Q1	42.8	42.4	10.1	15.1	8.7	11.6	3.5	0.4	0.0	36.7
Q2	42.9	42.4	9.9	15.1	8.8	11.7	3.5	0.4	0.0	36.7
Q3	42.7	42.4	9.8	15.0	8.7	11.7	3.5	0.3	0.0	36.6
Q4	42.6	42.3	9.7	15.0	8.8	11.8	3.5	0.3	0.0	36.5
2020 Q1	42.7	42.4	9.8	15.0	8.7	11.9	3.4	0.3	0.0	36.7
Q2	43.2	42.8	10.3	14.7	8.6	12.3	3.3	0.4	0.0	37.3
Q3	42.4	42.1	9.7	14.6	8.4	12.5	3.3	0.4	0.0	36.7
Q4	42.8	42.4	9.9	14.4	8.3	12.6	3.2	0.4	0.0	37.0
2021 Q1	43.2	42.8	10.0	14.2	8.2	12.8	3.2	0.4	0.0	37.1

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

### 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	47.3	44.3	11.4	5.6	4.7	19.5	0.6	3.0	2.1	0.8	-3.4	1.2
Q4	48.2	44.0	11.3	5.6	4.6	19.5	0.6	4.3	2.3	1.9	-4.4	0.1
2016 Q1	47.4	43.4	11.2	5.5	4.4	19.3	0.6	4.1	2.1	1.9	-3.8	0.6
Q2	46.9	43.0	11.2	5.5	4.3	19.3	0.5	3.8	2.0	1.7	-3.5	0.8
Q3	46.5	42.9	11.2	5.5	4.2	19.1	0.5	3.6	1.9	1.6	-3.7	0.6
Q4	44.8	42.8	11.2	5.5	4.1	19.0	0.5	2.0	1.5	0.5	-1.9	2.2
2017 Q1	46.5	42.3	11.1	5.6	4.1	18.8	0.5	4.2	1.5	2.6	-3.7	0.3
Q2	45.9	41.8	11.0	5.5	4.0	18.5	0.5	4.1	1.5	2.6	-3.6	0.4
Q3	45.3	41.2	10.9	5.5	3.9	18.3	0.5	4.1	1.6	2.5	-2.5	1.4
Q4	45.4	41.0	10.9	5.4	3.8	18.4	0.4	4.4	1.8	2.6	-3.0	0.8
2018 Q1	42.9	40.6	10.8	5.3	3.7	18.2	0.4	2.3	1.8	0.6	-0.7	2.9
Q2	43.0	40.2	10.6	5.3	3.6	18.1	0.4	2.9	1.8	1.0	-0.9	2.6
Q3	42.7	39.8	10.5	5.3	3.5	17.9	0.4	2.9	1.8	1.0	0.0	3.4
Q4	43.2	40.2	10.7	5.3	3.4	18.2	0.4	3.0	1.8	1.2	-0.3	3.0
2019 Q1	43.0	39.9	10.7	5.2	3.3	18.1	0.4	3.0	1.8	1.2	-0.1	3.1
Q2	42.8	39.8	10.7	5.2	3.2	18.0	0.4	3.0	1.9	1.2	0.0	3.2
Q3	42.9	39.8	10.7	5.2	3.1	18.1	0.4	3.1	1.9	1.3	-0.2	2.9
Q4	42.5	39.6	10.7	5.2	3.0	18.1	0.4	2.9	1.9	1.1	0.1	3.0
2020 Q1	42.9	39.9	10.8	5.3	2.9	18.3	0.4	3.0	1.9	1.2	-0.2	2.7
Q2	45.1	42.0	11.3	5.4	2.9	19.0	1.0	3.2	2.0	1.2	-1.9	1.0
Q3	46.6	42.9	11.5	5.5	2.9	19.4	1.4	3.7	2.0	1.7	-4.2	-1.3
Q4	48.5	44.3	11.7	5.6	2.9	19.8	1.8	4.1	2.2	1.9	-5.7	-2.8
2021 Q1	50.0	45.9	11.9	5.7	2.8	20.2	2.5	4.1	2.3	1.9	-6.8	-4.0

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.



## PORTUGAL

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	132.6	12.6	51.4	5.4	63.2
Q4	131.2	12.7	50.8	5.9	61.9
2016 Q1	130.8	13.1	48.9	4.7	64.1
Q2	133.3	13.4	48.5	5.1	66.2
Q3	134.6	14.0	47.6	8.4	64.6
Q4	131.5	14.4	45.9	8.0	63.2
2017 Q1	131.5	14.5	44.4	7.9	64.7
Q2	132.8	14.6	42.8	8.8	66.6
Q3	131.3	15.0	41.6	7.6	67.0
Q4	126.1	15.0	38.6	7.9	64.7
2018 Q1	126.4	14.9	37.5	6.8	67.1
Q2	125.5	15.0	37.0	7.4	66.2
Q3	125.0	15.2	36.5	6.6	66.8
Q4	121.5	15.0	33.7	6.5	66.3
2019 Q1	122.8	15.0	33.3	6.1	68.2
Q2	120.0	14.9	32.9	6.4	65.8
Q3	119.3	15.2	32.5	5.4	66.2
Q4	116.8	14.9	31.1	5.3	65.6
2020 Q1	119.2	14.7	31.1	4.7	68.7
Q2	125.7	15.3	31.9	6.0	72.4
Q3	130.5	15.8	32.1	5.8	76.8
Q4	133.6	16.3	33.7	5.3	78.3
2021 Q1	137.2	16.4	33.9	5.2	81.7

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment							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
2015 Q3	1.3	-3.4	-2.1	-2.4	-1.4	-0.1	-0.4	-0.5	-0.6	0.9	1.9
Q4	3.2	-4.4	-1.3	-2.3	-1.7	0.0	-0.5	-0.1	-0.1	1.1	3.2
2016 Q1	2.9	-3.8	-0.9	-1.9	-1.2	0.1	-0.7	-0.1	-0.2	1.2	3.1
Q2	6.9	-3.5	3.4	2.1	2.2	0.2	-0.3	0.0	0.3	1.1	6.6
Q3	6.6	-3.7	3.0	1.8	1.7	0.2	-0.1	0.0	0.4	0.8	6.2
Q4	5.1	-1.9	3.2	2.4	2.4	0.0	0.0	0.0	0.2	0.5	4.9
2017 Q1	5.4	-3.7	1.7	0.8	1.5	0.0	-0.8	0.1	0.1	0.8	5.3
Q2	4.9	-3.6	1.3	0.3	1.0	0.0	-0.9	0.2	0.0	1.0	4.9
Q3	2.5	-2.5	0.0	-0.3	0.5	0.0	-0.9	0.2	-0.1	0.4	2.6
Q4	1.0	-3.0	-2.0	-1.5	-1.3	0.0	-0.3	0.1	-0.2	-0.2	1.2
2018 Q1	1.3	-0.7	0.6	1.0	0.3	0.0	0.5	0.2	-0.3	-0.1	1.6
Q2	-1.1	-0.9	-2.1	-2.1	-2.9	0.0	0.6	0.2	-0.2	0.3	-0.9
Q3	-0.1	0.0	-0.2	-0.1	-1.1	0.0	0.6	0.3	-0.1	0.0	-0.1
Q4	1.0	-0.3	0.7	-0.1	-0.7	0.0	0.3	0.3	-0.1	0.9	1.1
2019 Q1	2.1	-0.1	2.0	1.4	0.8	0.0	0.3	0.3	-0.1	0.6	2.2
Q2	0.2	0.0	0.2	0.5	0.0	0.0	0.2	0.2	-0.4	0.0	0.5
Q3	-0.3	-0.2	-0.5	-0.5	-1.7	0.0	1.0	0.3	-0.4	0.4	0.1
Q4	0.3	0.1	0.4	0.4	-1.0	0.0	1.1	0.3	-0.4	0.4	0.7
2020 Q1	0.0	-0.2	-0.1	-0.2	-1.4	0.0	1.0	0.3	-0.5	0.5	0.5
Q2	4.1	-1.9	2.2	1.0	-0.3	0.0	1.0	0.3	-0.5	1.6	4.5
Q3	7.1	-4.2	2.9	3.2	2.7	0.0	0.4	0.1	-0.4	0.2	7.6
Q4	10.1	-5.7	4.5	4.9	4.7	0.0	0.1	0.0	-0.2	-0.2	10.4
2021 Q1	10.2	-6.8	3.4	2.9	2.7	0.0	0.3	0.0	-0.1	0.6	10.3

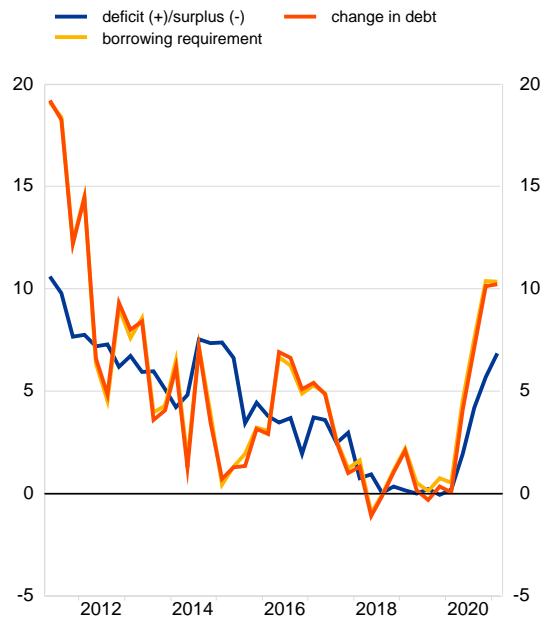
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## PORTUGAL

### C1 Main fiscal indicators

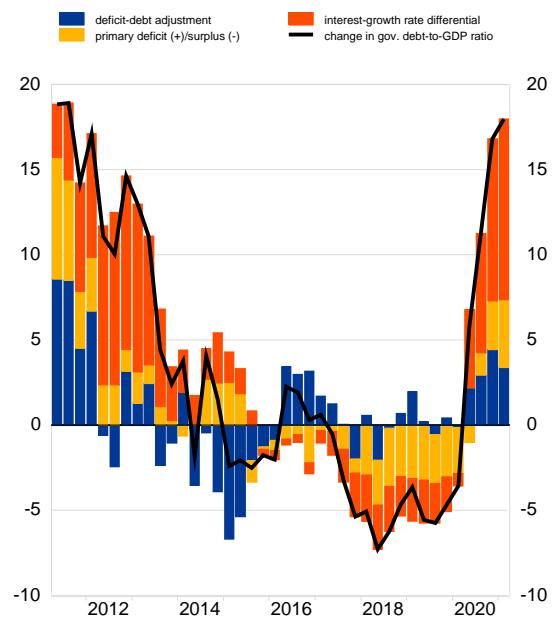
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

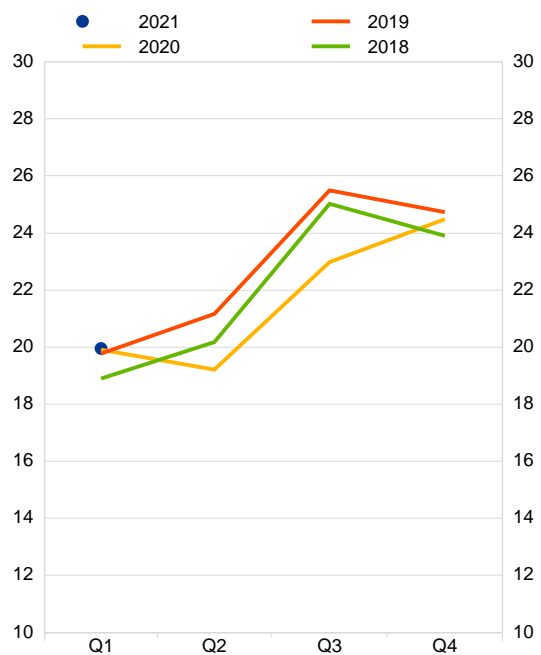
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

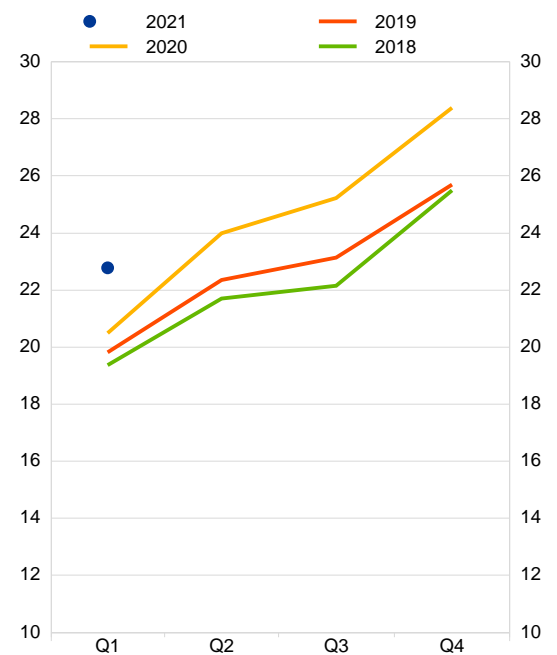
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## SLOVENIA

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	45.7	44.1	7.2	14.9	8.4	15.6	4.0	1.6	0.0	37.8
Q4	45.9	44.0	7.2	14.7	8.3	15.7	4.0	1.9	0.0	37.7
2016 Q1	45.7	43.9	7.3	14.7	8.3	15.7	3.9	1.8	0.0	37.7
Q2	45.7	44.2	7.4	14.7	8.2	15.8	3.9	1.6	0.0	37.8
Q3	45.2	44.0	7.4	14.6	8.2	15.7	3.8	1.2	0.0	37.7
Q4	44.2	43.8	7.5	14.6	8.2	15.7	3.8	0.4	0.0	37.7
2017 Q1	44.4	44.0	7.5	14.5	8.2	15.8	3.8	0.4	0.0	37.9
Q2	44.2	43.9	7.5	14.5	8.1	15.6	3.9	0.4	0.0	37.6
Q3	44.2	43.8	7.5	14.4	8.1	15.7	3.9	0.4	0.0	37.7
Q4	44.0	43.5	7.5	14.2	8.1	15.7	3.9	0.5	0.0	37.4
2018 Q1	44.0	43.5	7.5	14.3	8.2	15.6	3.9	0.5	0.0	37.4
Q2	44.0	43.5	7.7	14.2	8.1	15.7	3.9	0.4	0.0	37.6
Q3	43.9	43.4	7.8	14.1	8.2	15.7	3.9	0.4	0.0	37.6
Q4	44.3	43.7	7.9	14.0	8.2	15.7	3.9	0.6	0.0	37.6
2019 Q1	44.1	43.4	7.9	13.8	8.1	15.8	3.8	0.7	0.0	37.5
Q2	43.9	43.1	7.7	13.7	8.0	15.8	3.8	0.8	0.0	37.2
Q3	43.9	43.1	7.7	13.6	8.0	15.9	3.8	0.8	0.0	37.2
Q4	43.7	43.0	7.8	13.7	8.0	16.0	3.8	0.7	0.0	37.5
2020 Q1	43.3	42.7	7.6	13.4	7.8	16.2	3.8	0.6	0.0	37.2
Q2	43.7	43.1	7.8	13.2	7.7	16.7	3.8	0.6	0.0	37.7
Q3	43.7	43.1	7.5	13.2	7.8	17.0	3.8	0.6	0.0	37.8
Q4	43.6	42.9	7.4	12.9	7.6	17.4	3.8	0.7	0.0	37.6
2021 Q1	44.1	43.4	7.6	12.9	7.9	17.5	3.8	0.7	0.0	38.1

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	50.5	43.0	11.1	6.6	3.3	19.3	0.8	7.5	4.9	2.6	-4.7	-1.5
Q4	48.7	42.7	11.1	6.6	3.2	19.2	0.8	6.0	4.8	1.2	-2.8	0.4
2016 Q1	48.4	42.7	11.1	6.6	3.2	19.1	0.8	5.6	4.4	1.2	-2.6	0.6
Q2	47.7	42.7	11.2	6.5	3.1	18.9	0.8	5.0	4.0	1.0	-2.0	1.1
Q3	47.0	42.6	11.3	6.5	3.1	18.7	0.8	4.4	3.6	0.9	-1.8	1.3
Q4	46.2	42.5	11.3	6.4	3.0	18.6	0.8	3.6	3.1	0.5	-1.9	1.1
2017 Q1	45.7	42.1	11.3	6.4	2.9	18.5	0.7	3.6	3.1	0.5	-1.3	1.6
Q2	45.2	41.5	11.3	6.4	2.8	18.4	0.8	3.7	3.1	0.6	-1.0	1.8
Q3	44.8	41.0	11.3	6.3	2.7	18.3	0.7	3.8	3.1	0.6	-0.6	2.0
Q4	44.1	40.4	11.2	6.2	2.5	18.1	0.7	3.7	3.1	0.6	-0.1	2.4
2018 Q1	43.8	40.0	11.2	6.2	2.4	17.9	0.8	3.8	3.2	0.5	0.2	2.6
Q2	43.7	39.7	11.2	6.2	2.3	17.7	0.8	3.9	3.4	0.4	0.3	2.6
Q3	43.5	39.4	11.1	6.2	2.1	17.6	0.8	4.1	3.5	0.4	0.4	2.6
Q4	43.5	39.3	11.1	6.2	2.0	17.5	0.7	4.2	3.7	0.4	0.7	2.7
2019 Q1	43.5	39.3	11.1	6.2	1.9	17.5	0.7	4.2	3.7	0.4	0.6	2.5
Q2	43.4	39.2	11.2	6.2	1.8	17.5	0.7	4.2	3.7	0.3	0.5	2.3
Q3	43.3	39.2	11.2	6.1	1.8	17.4	0.7	4.1	3.6	0.3	0.6	2.4
Q4	43.3	39.0	11.3	6.1	1.7	17.4	0.7	4.3	3.8	0.3	0.4	2.1
2020 Q1	44.3	40.0	11.5	6.2	1.7	17.7	1.1	4.3	3.8	0.3	-1.0	0.7
Q2	48.3	43.9	12.1	6.4	1.7	19.0	2.8	4.5	3.9	0.3	-4.7	-2.9
Q3	49.5	44.8	12.3	6.4	1.7	19.2	2.9	4.6	4.1	0.3	-5.8	-4.1
Q4	52.0	47.3	12.7	6.6	1.6	19.7	3.9	4.7	4.2	0.3	-8.4	-6.8
2021 Q1	52.9	48.2	13.0	6.6	1.6	19.8	4.4	4.7	4.2	0.3	-8.8	-7.2

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## SLOVENIA

Table 2 Government debt and change in debt <sup>1)</sup>  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	83.9	0.4	11.2	1.2	71.1
Q4	82.6	0.4	11.8	1.0	69.4
2016 Q1	83.0	0.4	11.0	1.1	70.5
Q2	81.6	0.4	11.0	1.0	69.2
Q3	81.6	0.4	10.2	0.9	70.1
Q4	78.5	0.4	12.2	0.8	65.1
2017 Q1	80.5	0.4	11.4	1.0	67.7
Q2	80.3	0.4	9.9	1.1	68.9
Q3	79.1	0.4	8.6	1.0	69.0
Q4	74.1	0.4	9.4	0.9	63.4
2018 Q1	75.6	0.4	8.6	0.9	65.7
Q2	72.9	0.4	8.5	1.1	62.9
Q3	71.4	0.4	8.3	1.0	61.7
Q4	70.3	0.4	8.3	0.8	60.8
2019 Q1	67.8	0.4	8.0	1.3	58.2
Q2	67.4	0.4	8.2	1.4	57.4
Q3	67.7	0.4	8.6	1.4	57.4
Q4	65.6	0.4	8.0	0.5	56.7
2020 Q1	68.9	0.4	8.3	1.4	58.9
Q2	78.2	0.4	8.6	1.1	68.2
Q3	78.4	0.4	8.5	0.6	68.9
Q4	80.8	0.4	8.7	0.3	71.5
2021 Q1	86.0	0.4	10.3	1.4	73.9

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/surplus (+)	Deficit-debt adjustment								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
2015 Q3	8.5	-4.7	3.8	6.1	5.2	0.2	0.6	0.2	-0.1	-2.2	8.6
Q4	4.8	-2.8	2.0	2.0	3.0	-1.7	0.6	0.2	-0.1	0.0	4.9
2016 Q1	4.3	-2.6	1.7	1.1	1.7	-1.4	0.5	0.3	-0.1	0.7	4.4
Q2	4.2	-2.0	2.2	1.4	2.9	-1.2	0.2	-0.4	0.6	0.2	3.6
Q3	1.1	-1.8	-0.7	-2.4	-0.3	-1.1	-0.1	-0.8	1.2	0.5	0.0
Q4	-0.8	-1.9	-2.7	-4.1	-2.5	-0.7	-0.2	-0.7	2.0	-0.7	-2.8
2017 Q1	1.1	-1.3	-0.3	-2.3	-0.7	-0.7	-0.2	-0.8	2.6	-0.6	-1.6
Q2	2.4	-1.0	1.4	-0.7	0.4	-0.9	-0.1	-0.2	3.1	-0.9	-0.7
Q3	1.6	-0.6	1.0	-1.4	-0.3	-0.8	-0.1	-0.2	3.0	-0.6	-1.3
Q4	0.3	-0.1	0.2	-1.8	-0.9	-0.7	0.0	-0.1	2.0	0.0	-1.7
2018 Q1	0.1	0.2	0.3	-1.2	-0.5	-0.6	0.0	-0.1	1.7	-0.1	-1.5
Q2	-2.2	0.3	-1.9	-2.8	-2.4	-0.4	0.0	-0.1	0.7	0.2	-2.9
Q3	-2.4	0.4	-2.0	-2.3	-1.9	-0.2	0.1	-0.3	0.5	-0.2	-2.9
Q4	0.8	0.7	1.5	1.8	3.7	0.0	0.1	-2.0	0.3	-0.7	0.4
2019 Q1	-3.1	0.6	-2.5	-1.9	-0.2	0.1	0.1	-2.0	0.7	-1.3	-3.8
Q2	-1.1	0.5	-0.6	0.2	1.8	0.5	0.1	-2.2	0.5	-1.4	-1.6
Q3	0.3	0.6	1.0	1.4	2.8	0.4	0.1	-1.9	0.4	-0.8	-0.1
Q4	-1.0	0.4	-0.6	-0.3	-0.5	0.4	0.2	-0.3	0.5	-0.8	-1.5
2020 Q1	3.8	-1.0	2.8	4.4	5.2	0.3	0.1	-1.2	-0.2	-1.5	4.0
Q2	10.8	-4.7	6.1	6.9	7.7	0.0	0.1	-1.0	-0.5	-0.3	11.2
Q3	9.2	-5.8	3.4	4.8	5.6	0.1	0.1	-1.0	-0.4	-0.9	9.6
Q4	12.3	-8.4	3.9	5.7	6.5	0.1	0.1	-0.9	-0.3	-1.5	12.6
2021 Q1	14.5	-8.8	5.7	6.0	5.8	0.1	0.1	0.0	-0.5	0.2	15.0

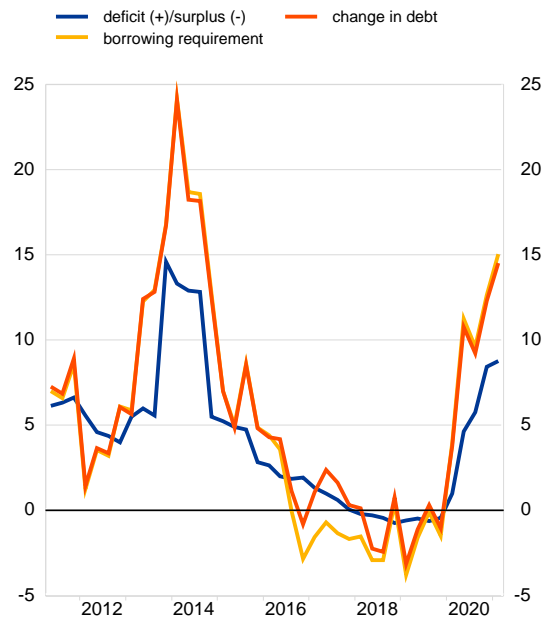
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## SLOVENIA

### C1 Main fiscal indicators

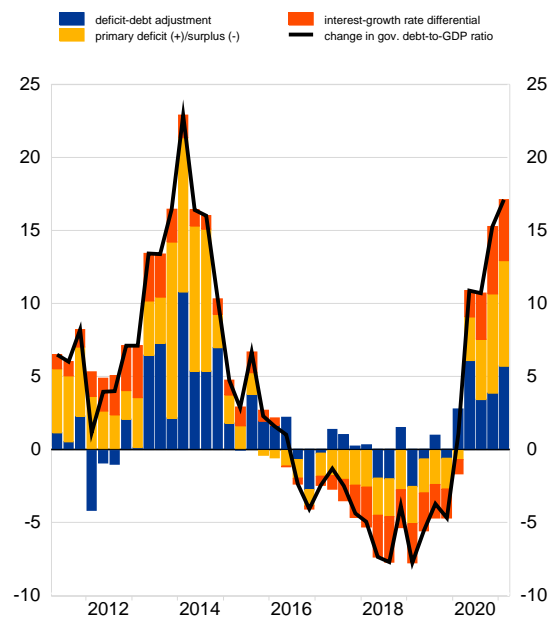
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

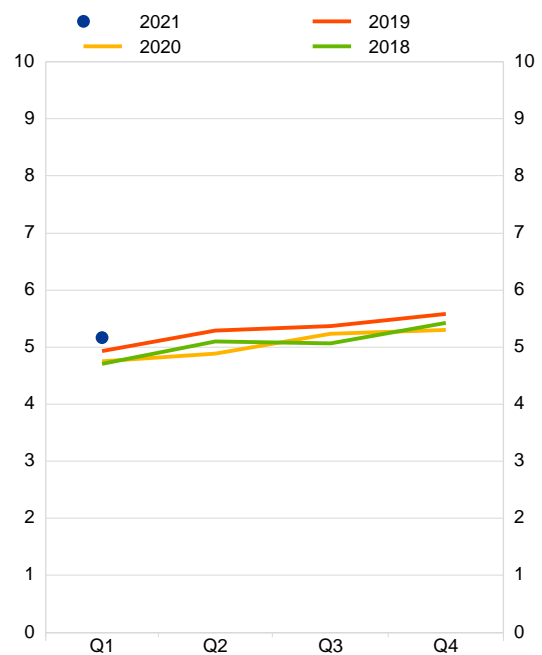
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

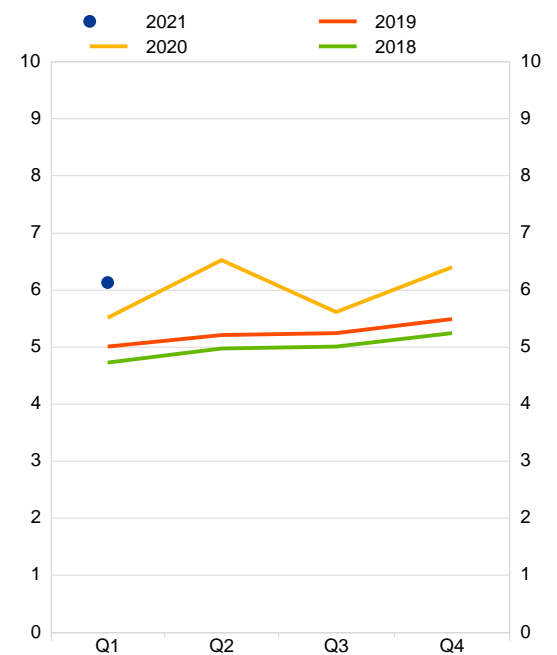
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## SLOVAKIA

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	41.5	39.9	7.0	11.5	6.7	13.7	4.6	1.6	0.0	32.3
Q4	43.1	40.7	7.1	11.6	6.8	13.9	4.6	2.4	0.0	32.6
2016 Q1	43.2	40.8	7.1	11.8	6.9	14.1	4.6	2.4	0.0	32.9
Q2	42.8	40.5	7.1	11.7	6.8	14.2	4.6	2.3	0.0	33.0
Q3	41.9	40.2	7.2	11.6	6.8	14.3	4.6	1.7	0.0	33.1
Q4	40.1	39.4	7.2	11.5	6.7	14.4	4.6	0.7	0.0	33.0
2017 Q1	40.1	39.5	7.3	11.5	6.7	14.6	4.6	0.6	0.0	33.3
Q2	40.1	39.6	7.3	11.5	6.8	14.6	4.6	0.5	0.0	33.4
Q3	40.1	39.6	7.2	11.7	6.9	14.7	4.5	0.4	0.0	33.6
Q4	40.4	40.0	7.2	11.9	7.0	14.8	4.5	0.4	0.0	33.9
2018 Q1	40.4	40.0	7.3	11.9	7.1	14.8	4.5	0.4	0.0	34.0
Q2	40.5	40.0	7.3	11.9	7.1	14.9	4.5	0.4	0.0	34.0
Q3	40.5	40.0	7.2	11.8	7.0	14.9	4.4	0.5	0.0	34.0
Q4	40.7	40.0	7.3	11.8	7.1	14.9	4.5	0.8	0.0	34.1
2019 Q1	40.8	40.0	7.3	11.9	7.1	15.0	4.5	0.8	0.0	34.2
Q2	40.8	40.0	7.3	11.9	7.1	15.1	4.5	0.8	0.0	34.2
Q3	41.0	40.2	7.3	12.0	7.2	15.1	4.5	0.8	0.0	34.3
Q4	41.3	40.7	7.2	12.0	7.3	15.2	4.5	0.6	0.0	34.5
2020 Q1	41.6	40.9	7.1	12.0	7.3	15.4	4.6	0.7	0.0	34.5
Q2	42.1	41.4	7.1	12.1	7.4	15.7	4.7	0.7	0.0	34.9
Q3	42.1	41.4	6.9	12.2	7.4	15.7	4.8	0.8	0.0	34.8
Q4	41.6	41.0	6.7	12.2	7.5	15.8	4.6	0.7	0.0	34.7
2021 Q1	41.9	41.2	6.8	12.1	7.5	16.1	4.6	0.6	0.0	35.0

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	44.2	38.2	8.9	5.9	1.8	18.7	1.2	5.9	5.2	0.7	-2.6	-0.8
Q4	45.8	38.5	8.9	5.9	1.8	18.8	1.2	7.2	6.4	0.7	-2.7	-0.9
2016 Q1	45.9	38.8	9.0	5.9	1.8	18.9	1.2	7.1	6.3	0.6	-2.7	-0.9
Q2	45.6	38.7	9.1	5.9	1.7	19.0	1.2	6.8	6.0	0.5	-2.8	-1.0
Q3	44.6	38.8	9.2	5.8	1.7	19.2	1.1	5.8	5.0	0.5	-2.7	-1.0
Q4	42.7	38.6	9.3	5.6	1.7	19.1	1.1	4.1	3.4	0.4	-2.6	-0.9
2017 Q1	42.4	38.5	9.3	5.7	1.6	19.2	1.0	3.9	3.3	0.4	-2.3	-0.7
Q2	42.0	38.4	9.3	5.8	1.6	19.0	1.0	3.6	3.2	0.4	-1.9	-0.3
Q3	41.7	38.2	9.3	5.8	1.5	18.8	1.1	3.5	3.3	0.3	-1.6	-0.1
Q4	41.4	37.7	9.4	5.8	1.4	18.6	1.0	3.6	3.4	0.3	-1.0	0.5
2018 Q1	41.2	37.6	9.4	5.7	1.4	18.5	1.0	3.6	3.3	0.3	-0.8	0.6
Q2	41.2	37.5	9.4	5.6	1.4	18.3	1.0	3.7	3.4	0.4	-0.7	0.7
Q3	41.2	37.3	9.4	5.5	1.4	18.3	1.0	3.9	3.5	0.4	-0.7	0.7
Q4	41.7	37.6	9.4	5.6	1.4	18.3	1.0	4.1	3.7	0.3	-1.0	0.3
2019 Q1	41.8	37.6	9.5	5.6	1.3	18.2	1.0	4.2	3.8	0.3	-1.0	0.3
Q2	41.9	37.7	9.7	5.5	1.3	18.3	0.9	4.1	3.7	0.4	-1.1	0.2
Q3	42.2	38.1	10.0	5.5	1.3	18.4	1.0	4.0	3.5	0.4	-1.2	0.1
Q4	42.7	38.6	10.2	5.6	1.2	18.6	1.0	4.0	3.6	0.4	-1.3	-0.1
2020 Q1	43.5	39.3	10.5	5.7	1.2	18.9	1.1	4.2	3.7	0.4	-1.9	-0.7
Q2	45.5	41.1	10.9	5.9	1.3	19.9	1.2	4.4	3.7	0.6	-3.4	-2.1
Q3	46.6	42.1	11.1	6.0	1.2	20.5	1.3	4.5	3.8	0.7	-4.5	-3.2
Q4	47.8	43.3	11.4	6.0	1.2	21.2	1.4	4.4	3.5	0.8	-6.1	-4.9
2021 Q1	48.7	44.3	11.5	5.9	1.2	22.0	1.4	4.3	3.4	0.7	-6.8	-5.5

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## SLOVAKIA

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	53.1	0.3	7.7	0.6	44.6
Q4	51.9	0.5	7.3	0.0	44.1
2016 Q1	51.6	0.4	7.9	0.0	43.3
Q2	52.9	0.4	7.8	0.0	44.7
Q3	53.0	0.3	7.7	0.0	45.0
Q4	52.4	0.4	7.8	0.5	43.8
2017 Q1	54.0	0.3	8.0	1.5	44.2
Q2	52.3	0.2	7.9	1.5	42.8
Q3	51.9	0.1	7.8	1.4	42.6
Q4	51.6	0.1	7.7	0.0	43.9
2018 Q1	51.5	0.1	7.6	0.0	43.9
Q2	52.6	0.0	7.5	0.0	45.0
Q3	52.3	0.1	7.3	0.3	44.5
Q4	49.7	0.1	7.3	0.9	41.4
2019 Q1	49.6	0.1	7.3	0.9	41.3
Q2	48.9	0.1	7.4	0.0	41.4
Q3	48.7	0.2	7.3	0.0	41.2
Q4	48.2	0.2	7.4	0.0	40.7
2020 Q1	49.5	0.2	7.4	0.5	41.4
Q2	59.9	0.2	8.6	3.2	47.9
Q3	60.2	0.3	8.7	2.7	48.6
Q4	60.3	0.3	9.0	1.5	49.5
2021 Q1	60.3	0.4	9.2	0.7	50.0

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/surplus (+)	Deficit-debt adjustment								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
2015 Q3	-0.3	-2.6	-2.9	-1.6	-0.4	0.2	0.0	-1.3	-0.5	-0.8	0.2
Q4	0.7	-2.7	-2.0	-0.7	0.7	0.0	0.0	-1.3	-0.2	-1.1	0.9
2016 Q1	-0.1	-2.7	-2.7	-1.6	-0.5	0.2	0.0	-1.3	-0.1	-1.0	0.0
Q2	0.8	-2.8	-2.0	-1.1	-0.9	0.2	0.0	-0.3	0.1	-1.0	0.7
Q3	1.3	-2.7	-1.5	-1.2	-1.1	0.3	0.0	-0.4	0.1	-0.4	1.2
Q4	1.3	-2.6	-1.3	0.7	0.8	0.1	0.0	-0.3	0.2	-2.1	1.1
2017 Q1	3.2	-2.3	0.9	3.2	3.3	0.1	0.0	-0.3	-0.1	-2.2	3.3
Q2	0.6	-1.9	-1.3	1.2	1.3	0.1	0.0	-0.3	-0.2	-2.4	0.7
Q3	0.7	-1.6	-1.0	0.6	0.7	0.1	0.0	-0.2	-0.1	-1.5	0.7
Q4	1.3	-1.0	0.3	0.4	0.6	0.1	0.0	-0.3	-0.1	-0.1	1.4
2018 Q1	0.0	-0.8	-0.8	-0.9	-0.9	0.2	0.0	-0.3	0.0	0.2	0.0
Q2	2.9	-0.7	2.2	1.6	1.6	0.2	0.0	-0.3	-0.1	0.8	3.1
Q3	3.2	-0.7	2.5	2.8	2.9	0.2	0.0	-0.3	-0.1	-0.2	3.3
Q4	0.9	-1.0	-0.1	0.9	0.7	0.3	0.0	-0.1	-0.1	-0.9	1.0
2019 Q1	1.0	-1.0	0.0	0.1	0.0	0.2	0.0	-0.1	0.0	-0.1	1.0
Q2	-0.8	-1.1	-1.9	-1.7	-1.8	0.2	0.0	0.0	0.0	-0.2	-0.8
Q3	-1.1	-1.2	-2.3	-1.7	-2.4	0.7	0.0	0.0	0.0	-0.5	-1.1
Q4	0.9	-1.3	-0.4	-0.3	-0.9	0.8	0.0	-0.2	-0.2	0.2	1.2
2020 Q1	1.5	-1.9	-0.4	0.7	-0.2	1.1	0.0	-0.2	-0.2	-0.9	1.7
Q2	10.8	-3.4	7.4	8.1	7.1	1.2	0.0	-0.2	-0.3	-0.3	11.2
Q3	10.9	-4.5	6.5	6.7	6.3	0.6	0.0	-0.2	-0.2	-0.1	11.1
Q4	10.8	-6.1	4.7	5.7	5.2	0.6	0.0	0.0	-0.5	-0.6	11.3
2021 Q1	9.7	-6.8	2.9	3.6	3.4	0.3	0.0	-0.1	-0.7	0.1	10.4

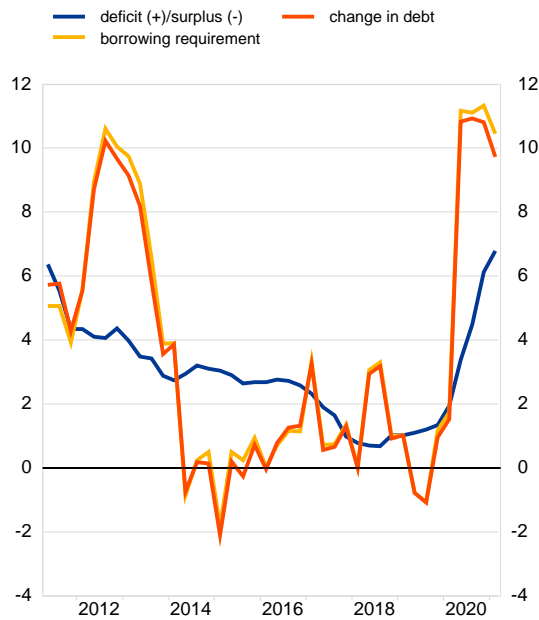
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## SLOVAKIA

### C1 Main fiscal indicators

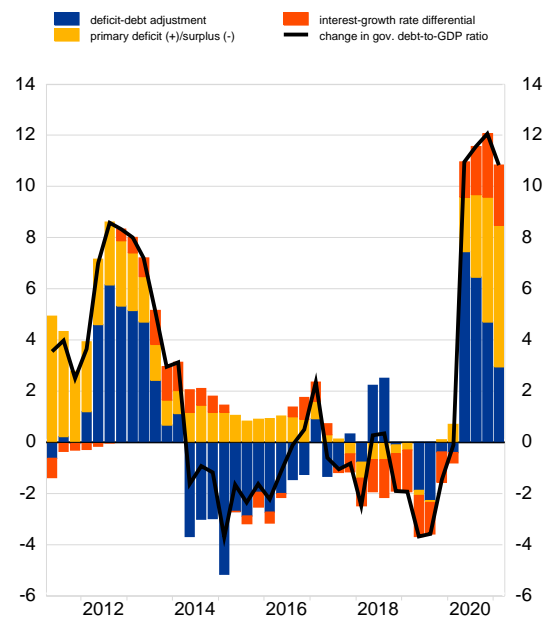
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

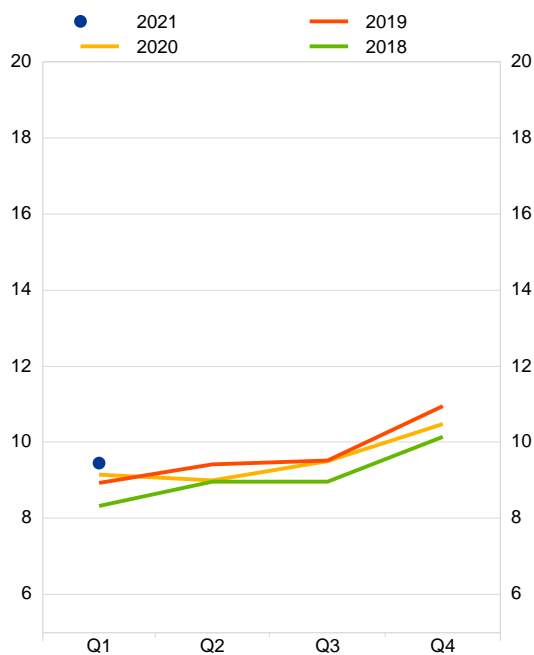
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

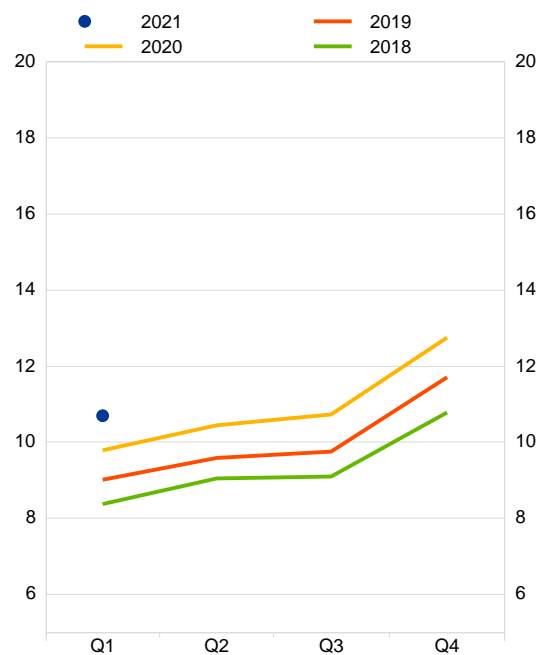
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.



## FINLAND

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	54.2	53.9	16.5	14.1	9.0	12.8	7.0	0.4	0.3	43.6
Q4	54.1	53.7	16.5	14.0	9.0	12.7	6.9	0.4	0.3	43.6
2016 Q1	54.3	53.9	16.5	14.2	9.1	12.8	6.9	0.4	0.3	43.7
Q2	54.0	53.6	16.3	14.1	9.0	12.8	7.0	0.4	0.3	43.5
Q3	54.1	53.8	16.4	14.2	9.0	12.8	6.9	0.3	0.3	43.7
Q4	53.9	53.6	16.4	14.3	9.1	12.8	6.8	0.3	0.2	43.7
2017 Q1	53.6	53.3	16.4	14.1	9.0	12.7	6.7	0.3	0.2	43.4
Q2	53.6	53.3	16.6	14.1	9.0	12.5	6.7	0.3	0.3	43.5
Q3	53.1	52.7	16.4	14.0	9.0	12.3	6.7	0.4	0.4	43.1
Q4	53.0	52.5	16.4	13.9	9.0	12.1	6.7	0.5	0.4	42.9
2018 Q1	53.1	52.6	16.5	14.0	9.1	12.0	6.7	0.5	0.4	42.9
Q2	52.6	52.1	16.1	14.0	9.1	11.9	6.6	0.5	0.4	42.5
Q3	52.5	52.1	16.1	14.1	9.1	11.9	6.6	0.4	0.3	42.5
Q4	52.5	52.1	16.0	14.1	9.2	12.0	6.6	0.3	0.3	42.4
2019 Q1	52.4	52.0	16.0	14.0	9.1	12.0	6.6	0.3	0.3	42.3
Q2	52.3	51.9	16.0	14.0	9.1	12.0	6.6	0.3	0.3	42.2
Q3	51.5	51.2	15.2	14.0	9.1	11.9	6.6	0.4	0.3	41.4
Q4	52.3	51.9	16.0	14.0	9.2	11.9	6.6	0.4	0.3	42.2
2020 Q1	52.1	51.7	15.9	13.9	9.1	11.9	6.5	0.4	0.3	42.1
Q2	51.9	51.5	15.9	13.8	9.2	11.9	6.5	0.4	0.3	42.0
Q3	51.9	51.5	16.0	13.9	9.3	11.8	6.5	0.4	0.3	42.1
Q4	51.9	51.5	16.0	14.0	9.3	11.7	6.6	0.4	0.3	42.1
2021 Q1	52.3	51.9	16.3	14.1	9.4	11.8	6.7	0.4	0.4	42.5

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	56.7	52.7	13.9	11.0	1.2	22.4	1.3	4.0	3.8	0.3	-2.5	-1.3
Q4	56.5	52.5	13.8	11.0	1.2	22.5	1.3	4.0	3.7	0.4	-2.4	-1.3
2016 Q1	56.2	52.3	13.7	11.1	1.1	22.4	1.3	4.0	3.6	0.5	-1.9	-0.8
Q2	56.1	52.0	13.6	11.1	1.1	22.4	1.3	4.1	3.8	0.5	-2.2	-1.1
Q3	56.3	51.7	13.4	10.9	1.1	22.4	1.3	4.5	4.2	0.5	-2.2	-1.1
Q4	55.6	51.2	13.2	10.8	1.1	22.2	1.2	4.4	4.1	0.4	-1.7	-0.6
2017 Q1	55.1	50.6	12.9	10.7	1.1	22.1	1.2	4.5	4.3	0.3	-1.5	-0.5
Q2	54.4	50.1	12.7	10.7	1.0	21.9	1.2	4.3	4.1	0.2	-0.8	0.2
Q3	54.1	50.0	12.6	10.8	1.0	21.9	1.2	4.1	3.9	0.2	-0.9	0.1
Q4	53.6	49.4	12.4	10.8	1.0	21.6	1.2	4.2	4.1	0.2	-0.7	0.3
2018 Q1	53.5	49.3	12.3	10.8	1.0	21.5	1.2	4.2	4.1	0.2	-0.5	0.5
Q2	53.4	49.1	12.3	10.8	0.9	21.3	1.1	4.3	4.2	0.2	-0.9	0.1
Q3	53.2	48.9	12.3	10.8	0.9	21.2	1.1	4.3	4.2	0.2	-0.7	0.2
Q4	53.3	48.9	12.4	10.7	0.9	21.3	1.1	4.4	4.3	0.2	-0.9	0.0
2019 Q1	53.6	49.1	12.5	10.8	0.9	21.3	1.1	4.5	4.3	0.2	-1.2	-0.3
Q2	53.6	49.0	12.5	10.7	0.9	21.3	1.1	4.6	4.4	0.2	-1.3	-0.5
Q3	53.4	48.8	12.5	10.7	0.9	21.2	1.1	4.6	4.3	0.2	-1.9	-1.0
Q4	53.2	48.7	12.5	10.7	0.8	21.1	1.1	4.5	4.4	0.2	-0.9	-0.1
2020 Q1	53.2	48.7	12.5	10.7	0.8	21.2	1.0	4.5	4.4	0.2	-1.0	-0.3
Q2	54.9	50.2	12.7	10.8	0.7	21.9	1.4	4.7	4.6	0.2	-3.0	-2.3
Q3	56.0	51.1	12.8	10.9	0.7	22.3	1.6	4.8	4.8	0.2	-4.0	-3.3
Q4	57.3	52.3	12.9	11.3	0.7	22.7	1.8	5.0	4.9	0.2	-5.4	-4.8
2021 Q1	58.3	53.1	13.0	11.5	0.7	23.0	1.9	5.2	5.0	0.4	-6.0	-5.3

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## FINLAND

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	60.9	0.3	13.8	2.5	44.3
Q4	63.6	0.4	15.0	3.5	44.8
2016 Q1	64.2	0.3	14.9	3.4	45.7
Q2	61.7	0.3	14.4	3.1	43.9
Q3	61.7	0.4	14.3	1.9	45.0
Q4	63.2	0.4	14.7	2.5	45.6
2017 Q1	63.1	0.3	14.9	1.1	46.8
Q2	62.4	0.4	14.8	2.4	44.7
Q3	60.7	0.4	13.7	3.4	43.1
Q4	61.2	0.4	13.7	3.8	43.3
2018 Q1	60.1	0.3	13.4	2.1	44.3
Q2	59.9	0.3	13.0	2.2	44.4
Q3	59.5	0.4	13.1	2.9	43.1
Q4	59.8	0.3	13.7	2.8	43.0
2019 Q1	59.6	0.3	14.1	1.9	43.4
Q2	61.7	0.4	14.2	4.0	43.2
Q3	60.3	0.5	14.2	4.2	41.4
Q4	59.5	0.4	14.1	3.6	41.4
2020 Q1	64.4	0.3	14.4	6.7	43.0
Q2	68.9	0.3	15.1	7.6	45.9
Q3	67.2	0.3	15.0	7.6	44.4
Q4	69.5	0.3	15.3	8.6	45.2
2021 Q1	70.3	0.3	14.6	8.1	47.3

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	3.5	-2.5	0.9	-0.2	2.4	-0.6	0.4	-2.4	0.3	0.8	3.1
Q4	5.1	-2.4	2.7	1.6	2.6	-0.2	0.0	-0.9	1.2	-0.1	3.9
2016 Q1	4.8	-1.9	2.8	4.2	2.5	-0.2	0.4	1.4	1.2	-2.5	3.6
Q2	0.9	-2.2	-1.2	-0.9	-3.2	0.1	0.1	2.1	1.1	-1.4	-0.1
Q3	2.5	-2.2	0.3	0.7	-0.3	-0.3	-0.6	1.9	1.1	-1.4	1.4
Q4	1.3	-1.7	-0.4	0.3	-0.6	-0.5	-1.2	2.6	0.2	-0.9	1.2
2017 Q1	0.8	-1.5	-0.7	-1.7	-1.8	-0.9	-2.3	3.3	-0.1	1.1	0.9
Q2	2.7	-0.8	1.9	1.3	2.8	-1.1	-2.3	1.9	0.1	0.5	2.6
Q3	1.1	-0.9	0.2	1.7	2.2	-0.9	-2.1	2.6	0.1	-1.7	1.0
Q4	0.4	-0.7	-0.2	2.0	1.3	-1.1	-0.7	2.5	0.0	-2.2	0.5
2018 Q1	-0.6	-0.5	-1.1	2.4	-0.6	-0.8	0.6	3.2	-0.3	-3.3	-0.4
Q2	-0.2	-0.9	-1.0	1.8	-1.5	-0.5	0.7	3.0	-0.3	-2.5	0.2
Q3	1.0	-0.7	0.3	0.2	-1.1	-1.1	0.6	1.9	-0.5	0.5	1.5
Q4	0.5	-0.9	-0.4	-1.2	-1.1	-1.3	0.1	1.1	-0.1	1.0	0.6
2019 Q1	1.3	-1.2	0.1	-3.1	-0.5	-1.2	-1.3	-0.1	-0.3	3.5	1.6
Q2	3.4	-1.3	2.1	-0.5	0.9	-1.5	-1.8	1.9	-0.3	2.8	3.7
Q3	2.4	-1.9	0.6	-1.1	-1.2	-0.3	-2.1	2.5	0.0	1.7	2.5
Q4	1.4	-0.9	0.5	-0.9	-0.9	0.0	-2.0	2.0	0.0	1.4	1.4
2020 Q1	6.3	-1.0	5.2	5.4	5.9	-0.1	-2.5	2.1	0.4	-0.5	5.9
Q2	7.5	-3.0	4.5	3.8	5.4	0.1	-3.2	1.5	0.5	0.2	7.0
Q3	6.5	-4.0	2.4	3.2	4.9	0.0	-2.9	1.2	0.4	-1.1	6.1
Q4	9.0	-5.4	3.5	5.1	5.3	0.2	-2.5	2.1	-0.1	-1.4	9.1
2021 Q1	4.4	-6.0	-1.5	0.3	-1.4	1.0	-0.8	1.6	-0.2	-1.7	4.6

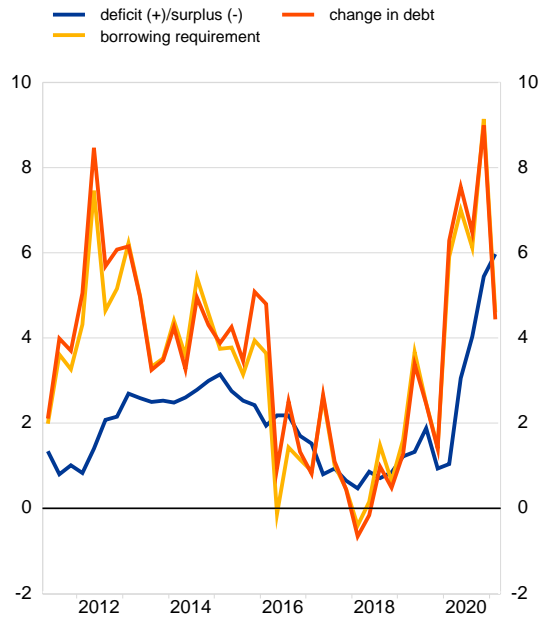
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## FINLAND

### C1 Main fiscal indicators

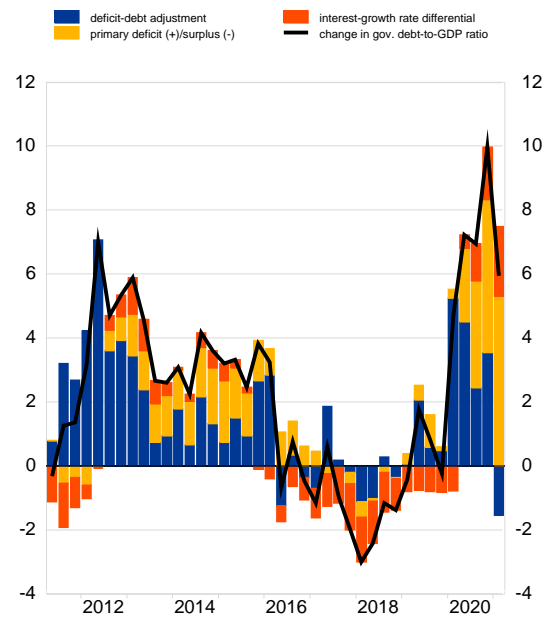
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

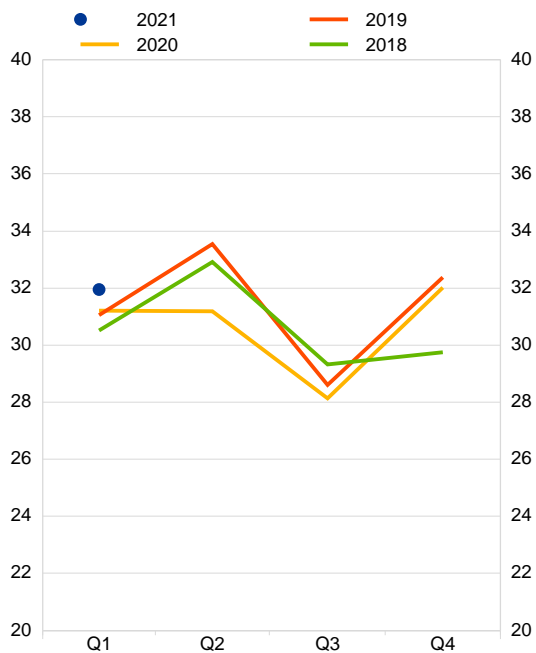
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

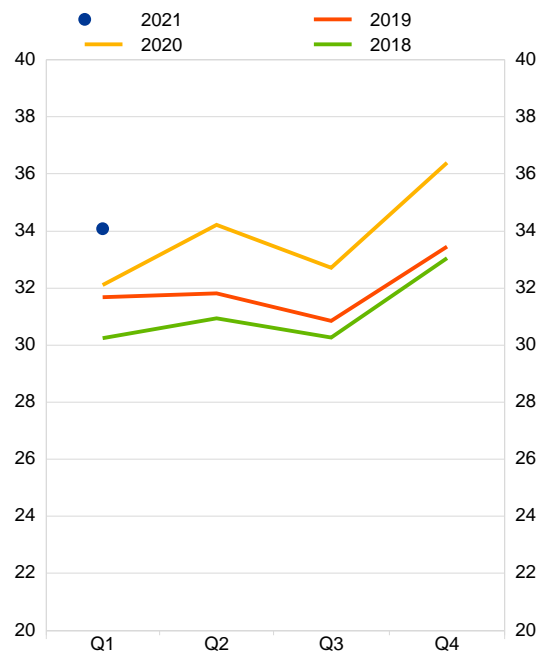
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## BULGARIA

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
		Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes		
	1	2	3	4	5	6	7	8	9	10
2015 Q3	38.0	34.1	5.3	14.9	8.6	7.8	3.3	3.9	0.2	28.3
Q4	38.9	34.9	5.4	15.5	8.9	7.8	3.2	4.0	0.3	28.9
2016 Q1	37.7	34.7	5.4	15.4	8.9	7.8	3.2	3.0	0.3	28.8
Q2	37.6	35.3	5.4	15.5	9.0	7.9	3.4	2.3	0.3	29.1
Q3	36.1	34.7	5.5	15.4	9.0	7.8	3.0	1.4	0.3	28.9
Q4	35.1	34.5	5.6	15.4	9.1	7.7	3.0	0.6	0.3	28.9
2017 Q1	35.4	34.7	5.6	15.3	9.2	7.8	3.0	0.7	0.3	29.0
Q2	34.9	34.2	5.6	15.1	9.1	7.9	3.0	0.7	0.3	28.8
Q3	35.5	34.7	5.6	15.2	9.1	8.0	3.2	0.9	0.3	29.1
Q4	36.1	35.0	5.8	15.0	8.9	8.3	3.4	1.1	0.3	29.3
2018 Q1	36.8	35.8	5.8	15.0	8.9	8.5	3.3	1.0	0.3	29.5
Q2	38.1	37.2	5.9	15.2	8.9	8.6	3.2	0.9	0.3	29.9
Q3	38.0	37.3	5.9	15.1	9.0	8.6	3.0	0.7	0.3	29.9
Q4	38.6	37.7	5.8	15.0	9.1	8.7	2.6	0.8	0.3	29.8
2019 Q1	38.4	37.6	5.8	15.4	9.1	8.7	2.7	0.8	0.3	30.1
Q2	38.1	37.3	5.7	15.3	9.1	8.3	2.7	0.8	0.3	29.6
Q3	38.4	37.6	5.7	15.4	9.1	8.4	2.9	0.9	0.3	29.8
Q4	38.5	37.6	5.8	15.4	9.2	8.9	2.6	0.9	0.3	30.3
2020 Q1	39.0	38.0	5.8	15.3	9.2	8.9	2.6	1.0	0.3	30.3
Q2	38.8	37.7	5.8	15.2	9.1	9.4	2.4	1.1	0.3	30.6
Q3	39.8	38.6	5.8	15.5	9.3	9.5	2.4	1.2	0.3	31.1
Q4	39.5	38.4	6.0	15.5	9.4	9.3	2.4	1.0	0.3	31.1
2021 Q1	39.5	38.4	6.0	15.7	9.5	9.4	2.6	1.0	0.3	31.4

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

### 2. Government expenditure and deficit/surplus

	Total		Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
				Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12	
2015 Q3	43.1	33.8	9.1	5.1	1.0	14.1	1.5	9.3	5.5	3.8	-5.1	-4.2	
Q4	40.6	33.4	9.3	5.2	0.9	13.8	1.8	7.2	6.6	0.7	-1.7	-0.8	
2016 Q1	38.8	32.3	9.2	5.1	0.9	13.8	1.6	6.5	6.0	0.7	-1.1	-0.2	
Q2	37.7	31.8	9.1	5.0	0.9	13.8	1.5	5.9	5.4	0.6	-0.2	0.7	
Q3	35.9	31.0	9.0	4.7	0.9	13.8	1.5	4.8	4.3	0.6	0.2	1.1	
Q4	34.9	30.8	8.9	4.8	0.9	13.7	1.4	4.0	2.7	1.4	0.2	1.1	
2017 Q1	35.2	31.3	9.0	4.8	0.9	13.7	1.5	4.0	2.6	1.4	0.1	1.0	
Q2	35.0	31.2	9.1	4.7	0.8	13.6	1.4	3.8	2.4	1.4	0.0	0.8	
Q3	34.9	31.2	9.2	4.7	0.8	13.5	1.5	3.7	2.4	1.4	0.6	1.4	
Q4	34.9	31.5	9.2	4.8	0.8	13.4	1.1	3.4	2.3	1.2	1.2	2.0	
2018 Q1	35.4	31.7	9.1	5.0	1.0	13.2	1.2	3.7	2.5	1.3	1.4	2.4	
Q2	35.9	32.0	8.9	5.1	0.8	13.4	1.4	3.9	2.6	1.3	2.2	3.0	
Q3	36.2	32.1	8.8	5.2	0.8	13.2	1.6	4.1	2.7	1.4	1.8	2.6	
Q4	36.6	32.5	9.5	4.8	0.7	13.0	2.2	4.0	3.1	1.0	2.0	2.7	
2019 Q1	36.1	32.2	9.7	4.7	0.5	13.0	2.3	4.0	3.2	0.9	2.3	2.8	
Q2	36.1	32.0	10.1	4.7	0.6	12.6	2.5	4.1	3.3	0.8	2.0	2.6	
Q3	36.6	32.4	10.2	4.6	0.6	12.7	2.7	4.2	3.4	0.8	1.8	2.4	
Q4	36.3	31.8	10.0	4.6	0.6	12.8	2.4	4.6	3.4	1.2	2.1	2.7	
2020 Q1	36.8	32.2	10.1	4.8	0.5	13.0	2.4	4.6	3.3	1.3	2.2	2.8	
Q2	38.7	33.4	10.3	4.9	0.5	13.5	2.5	5.3	3.3	1.9	0.2	0.7	
Q3	40.2	34.5	10.4	5.1	0.5	14.1	2.6	5.8	3.9	1.9	-0.4	0.1	
Q4	42.9	37.0	10.9	5.5	0.6	14.9	3.4	5.9	4.5	1.4	-3.4	-2.9	
2021 Q1	44.3	38.3	11.4	5.6	0.6	15.5	3.5	6.0	4.7	1.3	-4.8	-4.3	

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## BULGARIA

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	26.6	.	6.7	0.9	19.0
Q4	26.0	.	6.6	0.0	19.4
2016 Q1	29.4	.	6.2	0.0	23.2
Q2	29.2	.	6.1	0.0	23.1
Q3	28.5	.	6.0	0.0	22.5
Q4	29.3	.	7.2	0.0	22.0
2017 Q1	28.4	.	7.2	0.0	21.2
Q2	28.0	.	7.1	0.0	20.9
Q3	25.7	.	6.8	0.0	18.9
Q4	25.3	.	6.6	0.0	18.7
2018 Q1	24.0	.	6.5	0.0	17.5
Q2	23.5	.	6.3	0.0	17.2
Q3	22.8	.	6.1	0.0	16.7
Q4	22.3	.	5.9	0.0	16.3
2019 Q1	20.9	.	5.7	0.0	15.2
Q2	20.3	.	5.3	0.0	15.0
Q3	20.5	.	5.2	0.0	15.3
Q4	20.2	.	5.2	0.0	15.0
2020 Q1	20.1	.	5.1	0.0	15.0
Q2	21.3	.	5.7	0.0	15.6
Q3	25.3	.	5.8	0.0	19.5
Q4	25.0	.	5.6	0.0	19.5
2021 Q1	25.1	.	5.5	0.0	19.6

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment							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
2015 Q3	5.1	-5.1	0.0	0.7	-0.7	0.5	0.0	0.9	.	-	.
Q4	0.6	-1.7	-1.1	-2.5	-2.0	-0.5	0.0	0.0	.	-	.
2016 Q1	2.4	-1.1	1.2	0.8	1.4	-0.6	0.0	0.0	.	-	.
Q2	2.5	-0.2	2.4	2.0	2.6	-0.6	0.0	0.0	.	-	.
Q3	3.5	0.2	3.7	3.3	3.9	-0.6	0.0	0.0	.	-	.
Q4	4.9	0.2	5.1	6.5	5.8	0.6	0.0	0.0	.	-	.
2017 Q1	0.7	0.1	0.8	1.9	1.0	0.8	0.0	0.0	.	-	.
Q2	0.9	0.0	0.8	0.9	-0.2	1.1	0.0	0.0	.	-	.
Q3	-0.8	0.6	-0.2	0.2	-1.0	1.1	0.0	0.0	.	-	.
Q4	-1.9	1.2	-0.7	-0.8	-0.8	0.0	0.0	0.0	.	-	.
2018 Q1	-2.4	1.4	-1.0	-1.5	-1.4	0.0	0.0	-0.1	.	-	.
Q2	-2.6	2.2	-0.4	-1.4	-1.2	-0.1	0.0	-0.1	.	-	.
Q3	-1.1	1.8	0.7	0.6	0.7	-0.1	0.0	-0.1	.	-	.
Q4	-1.3	2.0	0.7	0.1	0.2	0.0	0.0	-0.1	.	-	.
2019 Q1	-1.2	2.3	1.1	1.0	0.9	0.0	0.0	0.0	.	-	.
Q2	-1.1	2.0	0.9	1.6	1.9	0.1	0.0	-0.4	.	-	.
Q3	-0.5	1.8	1.3	-0.8	-0.6	0.1	0.0	-0.4	.	-	.
Q4	-0.2	2.1	2.0	-0.7	-0.4	0.0	0.0	-0.4	.	-	.
2020 Q1	0.6	2.2	2.9	-0.3	0.0	0.0	0.0	-0.4	.	-	.
Q2	1.5	0.2	1.7	-1.2	-1.2	0.1	0.0	0.0	.	-	.
Q3	5.0	-0.4	4.6	3.4	3.1	0.1	0.0	0.2	.	-	.
Q4	4.6	-3.4	1.2	0.7	0.7	0.0	0.0	0.0	.	-	.
2021 Q1	4.8	-4.8	-0.1	-0.8	-0.8	0.0	0.0	0.0	.	-	.

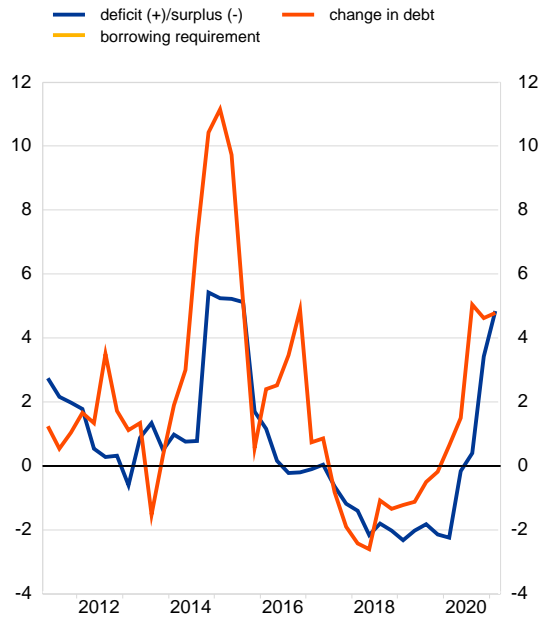
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## BULGARIA

### C1 Main fiscal indicators

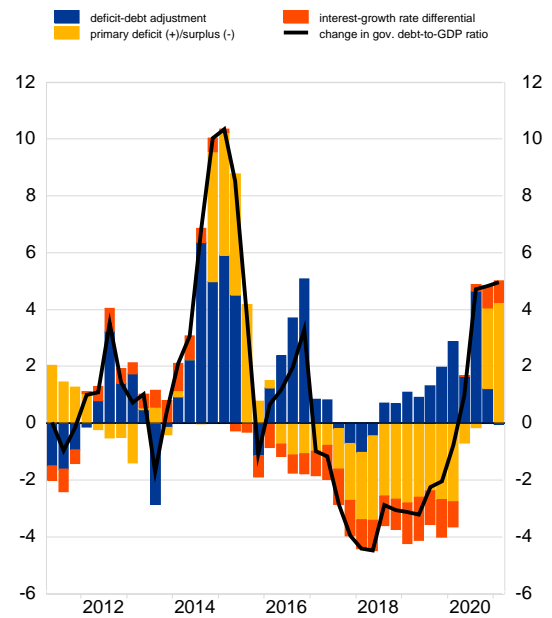
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

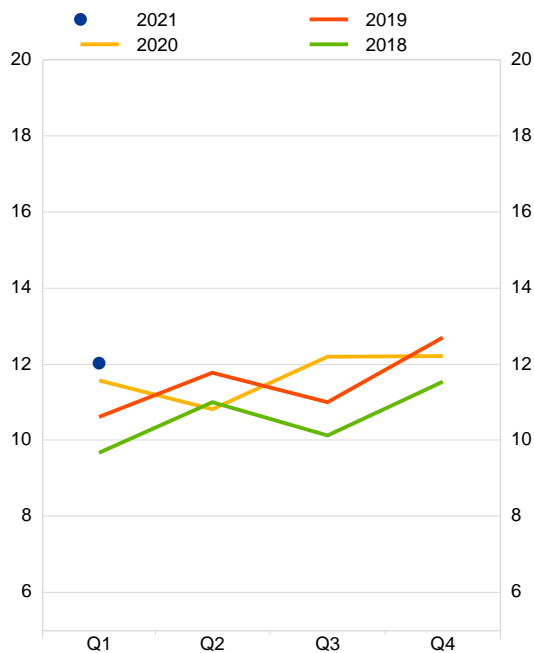
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

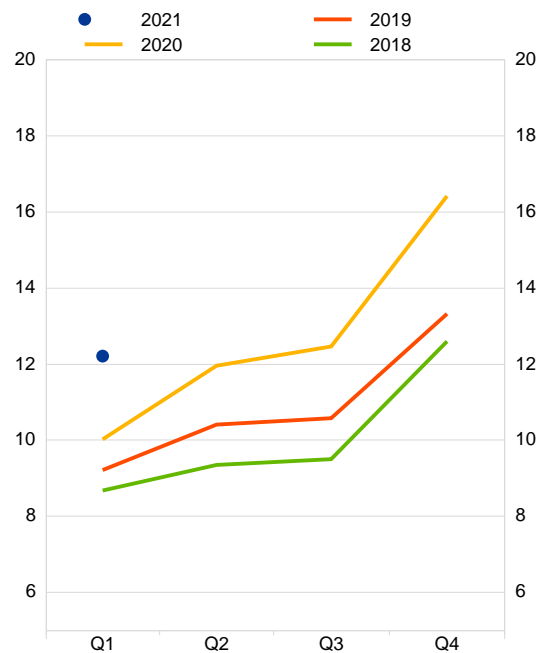
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## CZECH REPUBLIC

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	40.7	39.0	7.5	12.1	7.2	14.3	3.4	1.6	0.0	33.9
Q4	41.3	39.3	7.7	12.1	7.2	14.3	3.4	1.9	0.0	34.1
2016 Q1	41.3	39.4	7.8	12.2	7.2	14.4	3.3	1.9	0.0	34.3
Q2	41.1	39.4	7.8	12.1	7.2	14.4	3.3	1.7	0.0	34.4
Q3	41.0	39.7	8.0	12.2	7.3	14.5	3.3	1.2	0.0	34.7
Q4	40.5	39.8	8.0	12.2	7.4	14.7	3.3	0.6	0.0	34.9
2017 Q1	40.5	39.9	8.1	12.2	7.4	14.7	3.3	0.6	0.0	35.1
Q2	40.7	40.1	8.2	12.3	7.5	14.8	3.2	0.6	0.0	35.3
Q3	40.5	39.9	8.1	12.2	7.5	14.9	3.2	0.6	0.0	35.2
Q4	40.5	39.8	8.1	12.3	7.6	14.9	3.2	0.6	0.0	35.3
2018 Q1	40.6	40.0	8.2	12.2	7.6	15.0	3.2	0.6	0.0	35.4
Q2	40.9	40.2	8.3	12.1	7.6	15.1	3.2	0.7	0.0	35.5
Q3	41.2	40.4	8.4	12.1	7.6	15.3	3.2	0.8	0.0	35.7
Q4	41.5	40.7	8.5	12.0	7.6	15.4	3.2	0.8	0.0	35.9
2019 Q1	41.7	40.8	8.5	12.0	7.5	15.5	3.2	0.9	0.0	35.9
Q2	41.6	40.7	8.5	11.9	7.5	15.5	3.2	0.9	0.0	36.0
Q3	41.6	40.7	8.6	11.9	7.5	15.5	3.2	0.9	0.0	35.9
Q4	41.4	40.5	8.5	11.9	7.5	15.5	3.2	0.8	0.0	35.8
2020 Q1	41.0	40.2	8.4	11.7	7.5	15.4	3.2	0.9	0.0	35.5
Q2	41.0	40.0	7.9	11.7	7.5	15.6	3.2	1.0	0.0	35.2
Q3	40.9	39.9	7.9	11.6	7.5	15.6	3.2	1.0	0.0	35.1
Q4	41.0	40.2	8.0	11.4	7.4	16.0	3.2	0.9	0.0	35.4
2021 Q1	41.0	40.2	7.9	11.3	7.4	16.3	3.2	0.8	0.0	35.5

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	41.5	36.0	8.6	6.2	1.1	15.9	2.3	5.5	4.6	0.9	-0.8	0.3
Q4	41.9	36.0	8.6	6.1	1.1	15.8	2.3	6.0	5.1	0.9	-0.6	0.4
2016 Q1	41.7	35.8	8.6	6.1	1.0	15.8	2.2	5.8	5.0	0.9	-0.3	0.7
Q2	41.0	35.7	8.6	6.2	1.0	15.8	2.2	5.3	4.5	0.8	0.1	1.0
Q3	40.5	35.7	8.6	6.1	0.9	15.7	2.2	4.8	4.0	0.8	0.4	1.4
Q4	39.8	35.8	8.7	6.1	0.9	15.7	2.2	4.0	3.2	0.7	0.7	1.6
2017 Q1	39.7	35.7	8.8	6.0	0.9	15.6	2.2	4.1	3.3	0.8	0.8	1.7
Q2	39.7	35.6	8.9	6.0	0.8	15.5	2.2	4.1	3.3	0.7	1.0	1.9
Q3	39.4	35.3	8.9	5.9	0.8	15.4	2.2	4.1	3.3	0.7	1.1	1.9
Q4	39.0	35.0	9.0	5.8	0.7	15.2	2.1	4.0	3.3	0.6	1.5	2.2
2018 Q1	39.1	35.1	9.2	5.8	0.7	15.1	2.2	4.1	3.4	0.6	1.5	2.2
Q2	39.5	35.2	9.4	5.8	0.7	15.1	2.2	4.3	3.5	0.7	1.5	2.2
Q3	40.1	35.5	9.6	5.9	0.7	15.1	2.2	4.6	3.8	0.7	1.1	1.9
Q4	40.6	35.7	9.6	6.0	0.7	15.1	2.2	4.9	4.1	0.7	0.9	1.7
2019 Q1	40.8	36.0	9.7	6.0	0.8	15.2	2.2	4.9	4.2	0.5	0.8	1.6
Q2	41.0	36.0	9.8	6.0	0.7	15.2	2.2	5.0	4.3	0.6	0.6	1.3
Q3	41.0	36.0	9.8	6.0	0.7	15.2	2.2	5.0	4.3	0.6	0.5	1.3
Q4	41.1	36.0	9.9	5.9	0.7	15.3	2.2	5.1	4.4	0.6	0.3	1.0
2020 Q1	41.6	36.5	10.0	5.9	0.7	15.6	2.3	5.2	4.5	0.6	-0.6	0.1
Q2	43.9	38.2	10.4	6.0	0.7	16.4	2.6	5.7	4.7	1.0	-2.9	-2.2
Q3	44.9	39.0	10.6	5.9	0.7	17.0	2.7	5.9	4.7	1.1	-4.0	-3.3
Q4	47.1	41.1	11.1	6.1	0.8	17.9	3.0	6.0	4.9	1.1	-6.1	-5.3
2021 Q1	48.5	42.2	11.2	6.0	0.8	18.3	3.5	6.4	4.9	1.4	-7.5	-6.7

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## CZECH REPUBLIC

Table 2 Government debt and change in debt <sup>1)</sup>  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	40.1	0.2	3.9	2.3	33.6
Q4	39.7	0.2	3.9	1.8	33.8
2016 Q1	39.7	0.2	3.7	1.7	34.1
Q2	39.2	0.3	3.5	1.2	34.1
Q3	38.1	0.3	3.4	0.4	34.0
Q4	36.6	0.2	3.2	0.1	33.1
2017 Q1	39.7	0.2	3.0	1.5	35.0
Q2	39.1	0.2	2.9	3.0	32.9
Q3	34.7	0.3	2.8	0.0	31.7
Q4	34.2	0.1	2.8	0.9	30.5
2018 Q1	35.3	0.2	2.6	3.5	29.1
Q2	34.8	0.2	3.5	1.4	29.6
Q3	33.4	0.1	3.4	0.8	29.0
Q4	32.1	0.2	3.2	0.1	28.6
2019 Q1	33.4	0.1	2.9	0.0	30.4
Q2	32.5	0.1	2.6	0.0	29.7
Q3	31.3	0.1	2.5	0.0	28.7
Q4	30.0	0.1	2.4	0.1	27.5
2020 Q1	32.4	0.2	2.8	1.2	28.2
Q2	39.6	0.2	2.7	2.3	34.3
Q3	38.1	0.2	2.4	1.8	33.8
Q4	37.8	0.2	2.3	0.4	34.9
2021 Q1	44.1	0.2	5.3	0.4	38.3

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	0.1	-0.8	-0.8	-0.6	-0.7	0.1	0.1	-0.1	-0.2	0.0	0.3
Q4	0.4	-0.6	-0.3	-0.1	0.1	-0.1	0.0	-0.1	-0.2	0.0	0.6
2016 Q1	0.5	-0.3	0.2	0.3	0.7	-0.3	0.1	-0.1	-0.1	-0.1	0.6
Q2	0.5	0.1	0.6	-0.2	0.0	-0.3	0.2	-0.1	0.0	0.8	0.5
Q3	-0.3	0.4	0.1	-0.5	-0.2	-0.5	0.3	-0.1	-0.1	0.7	-0.2
Q4	-1.7	0.7	-1.0	0.4	0.6	-0.2	0.0	0.0	0.0	-1.3	-1.7
2017 Q1	1.4	0.8	2.2	2.7	3.2	-0.3	-0.2	0.0	-0.1	-0.3	1.5
Q2	1.5	1.0	2.5	3.4	4.1	-0.3	-0.3	-0.1	-0.3	-0.6	1.8
Q3	-1.4	1.1	-0.3	-0.2	0.5	-0.3	-0.4	-0.1	-0.3	0.2	-1.2
Q4	-0.1	1.5	1.4	1.8	2.2	-0.3	0.0	-0.1	-0.2	-0.3	0.1
2018 Q1	-1.7	1.5	-0.3	-0.2	0.1	-0.2	0.0	-0.1	-0.1	0.0	-1.6
Q2	-1.8	1.5	-0.3	-0.1	0.2	-0.3	0.0	0.0	0.1	-0.3	-1.9
Q3	0.7	1.1	1.9	1.8	2.1	-0.2	0.0	-0.1	0.0	0.0	0.7
Q4	-0.3	0.9	0.6	0.2	0.4	-0.2	0.0	0.0	0.1	0.3	-0.4
2019 Q1	0.0	0.8	0.9	0.6	0.8	-0.1	0.0	0.0	0.1	0.1	-0.1
Q2	-0.2	0.6	0.3	0.4	0.5	-0.1	0.0	0.0	0.0	-0.1	-0.2
Q3	0.1	0.5	0.7	0.9	1.0	-0.1	0.0	0.0	0.1	-0.3	0.0
Q4	0.1	0.3	0.4	0.3	0.4	-0.1	0.0	0.0	0.0	0.1	0.1
2020 Q1	0.9	-0.6	0.3	0.5	0.5	-0.1	0.0	0.0	0.3	-0.4	0.6
Q2	7.8	-2.9	4.9	4.5	4.5	0.0	0.1	0.0	0.1	0.3	7.7
Q3	6.8	-4.0	2.8	2.6	2.7	-0.1	0.0	0.0	0.2	0.0	6.6
Q4	7.3	-6.1	1.1	2.0	2.0	0.0	0.0	0.0	0.1	-1.0	7.1
2021 Q1	11.0	-7.5	3.5	4.6	4.6	0.1	0.0	0.0	-0.1	-1.0	11.1

Source: Eurostat and ECB calculations based on Eurostat data.

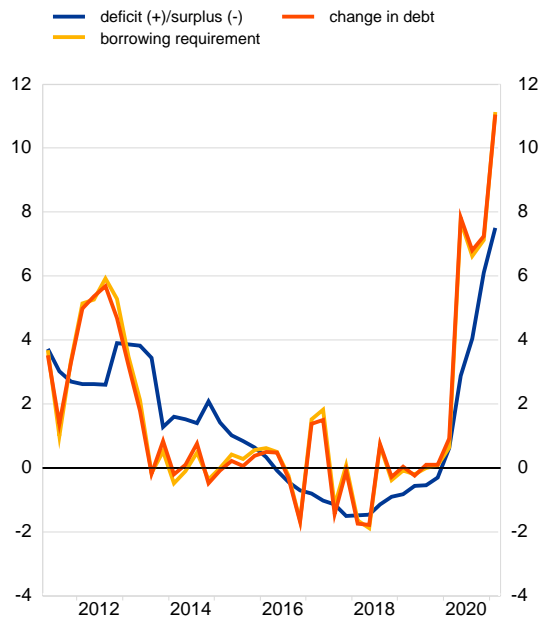
1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.



## CZECH REPUBLIC

### C1 Main fiscal indicators

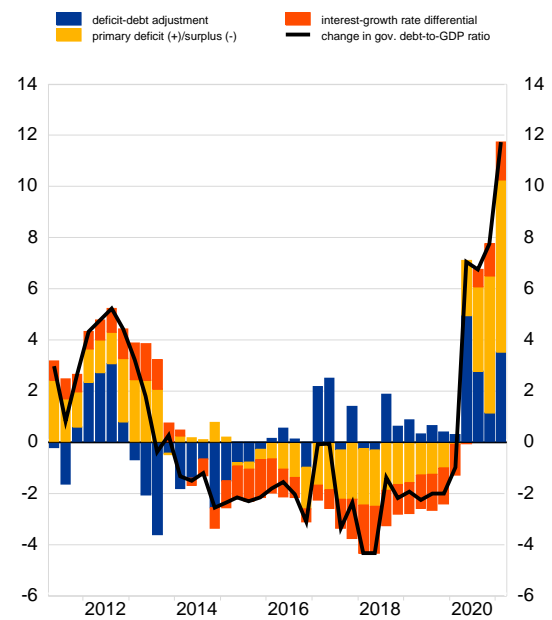
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

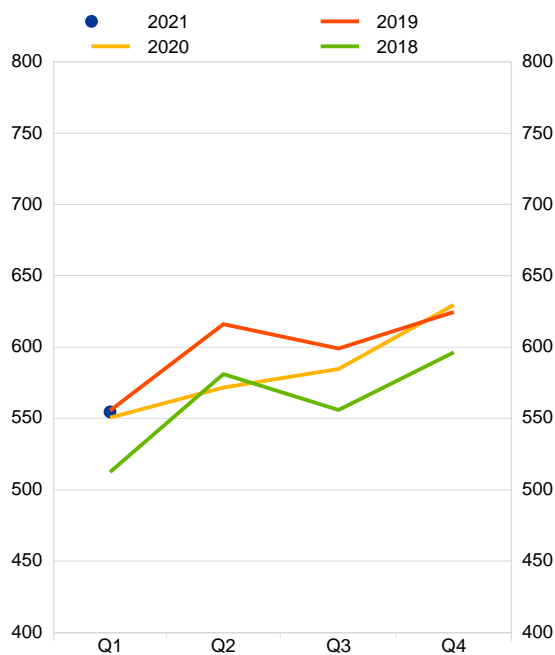
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

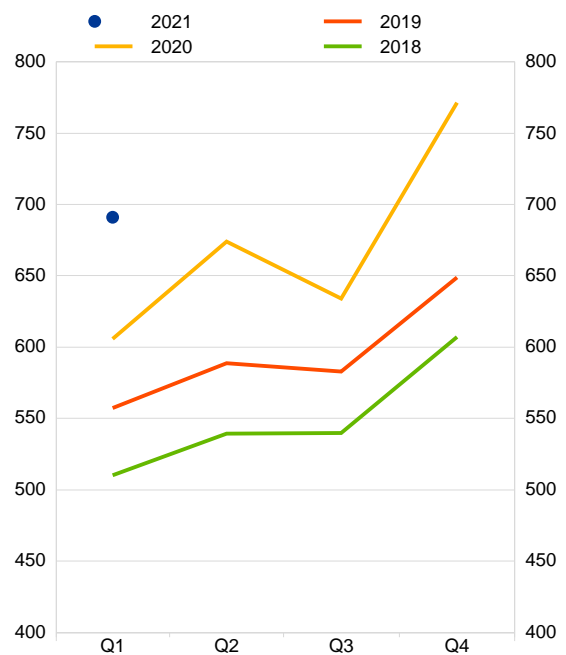
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## DENMARK

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	53.7	54.2	31.1	16.2	9.4	1.0	3.7	-0.6	0.2	47.6
Q4	53.2	53.7	30.6	16.3	9.4	1.0	3.7	-0.5	0.3	47.1
2016 Q1	53.7	54.0	30.9	16.3	9.4	1.0	3.7	-0.4	0.3	47.7
Q2	53.5	53.8	30.7	16.4	9.5	1.0	3.7	-0.3	0.2	47.6
Q3	53.2	53.4	30.5	16.3	9.5	1.0	3.6	-0.2	0.2	47.3
Q4	52.4	52.5	29.6	16.2	9.5	0.9	3.7	-0.1	0.2	46.4
2017 Q1	52.3	52.4	29.6	16.1	9.5	0.9	3.6	-0.1	0.2	46.4
Q2	52.1	52.2	29.6	15.9	9.4	0.9	3.5	0.0	0.2	46.2
Q3	52.1	52.1	29.6	15.8	9.4	0.9	3.5	0.0	0.2	46.1
Q4	52.3	52.3	29.8	15.9	9.5	0.9	3.5	0.0	0.2	46.4
2018 Q1	52.1	52.1	29.5	15.9	9.5	0.9	3.5	0.0	0.2	46.1
Q2	52.0	52.0	29.2	16.1	9.6	0.9	3.6	0.0	0.2	45.9
Q3	51.9	51.9	28.8	16.2	9.7	0.9	3.6	0.0	0.2	45.6
Q4	51.3	51.3	28.4	16.0	9.7	0.8	3.5	0.0	0.2	45.0
2019 Q1	52.0	52.0	29.0	16.0	9.7	0.8	3.5	0.0	0.2	45.7
Q2	52.7	52.5	29.7	15.9	9.7	0.8	3.5	0.2	0.2	46.3
Q3	53.0	52.8	30.4	15.8	9.6	0.8	3.5	0.1	0.2	46.8
Q4	53.6	53.4	31.0	15.7	9.6	0.8	3.5	0.2	0.4	47.4
2020 Q1	52.6	52.6	30.6	15.6	9.5	0.8	3.5	0.0	0.3	46.7
Q2	52.6	52.7	30.6	15.6	9.6	0.8	3.5	-0.1	0.4	46.8
Q3	52.4	52.5	30.3	15.8	9.7	0.8	3.5	0.0	0.4	46.7
Q4	53.2	53.2	30.8	16.0	9.9	0.8	3.5	-0.1	0.3	47.3
2021 Q1	53.7	53.6	30.8	16.1	10.0	0.8	3.5	0.1	0.3	47.7

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	54.6	50.2	16.0	9.0	1.5	18.5	2.0	4.3	3.7	0.8	-0.9	0.6
Q4	54.5	50.2	16.0	9.0	1.6	18.5	2.0	4.3	3.6	0.8	-1.3	0.2
2016 Q1	54.2	50.0	15.9	8.9	1.5	18.4	1.9	4.2	3.7	0.7	-0.5	1.0
Q2	53.8	49.6	15.8	8.9	1.5	18.3	1.9	4.2	3.8	0.6	-0.3	1.2
Q3	53.5	49.3	15.7	8.9	1.4	18.2	1.9	4.2	3.9	0.4	-0.3	1.1
Q4	52.5	48.5	15.5	8.8	1.3	18.0	1.8	3.9	3.8	0.3	-0.1	1.2
2017 Q1	51.7	47.9	15.4	8.8	1.2	17.8	1.8	3.8	3.6	0.3	0.6	1.8
Q2	51.1	47.5	15.2	8.7	1.1	17.7	1.7	3.7	3.6	0.3	1.0	2.1
Q3	50.6	47.1	15.1	8.7	0.9	17.6	1.7	3.5	3.4	0.3	1.5	2.5
Q4	50.5	47.0	15.2	8.7	0.8	17.5	1.8	3.5	3.4	0.3	1.8	2.6
2018 Q1	50.7	47.1	15.2	8.7	0.7	17.5	1.8	3.6	3.4	0.4	1.5	2.2
Q2	50.8	47.0	15.3	8.7	0.7	17.4	1.8	3.8	3.4	0.5	1.3	2.0
Q3	50.7	46.9	15.2	8.7	0.7	17.3	1.7	3.8	3.4	0.6	1.2	2.0
Q4	50.5	46.7	15.1	8.7	0.8	17.2	1.7	3.9	3.4	0.6	0.8	1.6
2019 Q1	50.3	46.5	15.0	8.6	0.8	17.2	1.7	3.8	3.4	0.4	1.7	2.5
Q2	49.8	46.4	15.0	8.6	0.8	17.1	1.7	3.5	3.3	0.3	2.8	3.6
Q3	49.8	46.3	15.0	8.6	0.8	17.1	1.6	3.5	3.4	0.2	3.2	4.0
Q4	49.5	46.2	15.0	8.5	0.7	17.1	1.6	3.3	3.2	0.2	4.1	4.8
2020 Q1	49.8	46.5	15.0	8.6	0.7	17.1	2.0	3.3	3.2	0.2	2.8	3.5
Q2	51.6	48.2	15.3	8.7	0.6	17.5	2.8	3.4	3.3	0.2	1.0	1.7
Q3	51.7	48.3	15.3	8.6	0.6	17.8	2.7	3.4	3.3	0.3	0.8	1.3
Q4	53.8	49.1	15.4	8.9	0.5	18.0	2.9	4.7	3.6	1.3	-0.6	-0.1
2021 Q1	54.3	49.5	15.5	9.0	0.5	18.1	2.9	4.7	3.6	1.3	-0.6	0.0

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## DENMARK

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	41.2	1.2	7.9	0.7	31.4
Q4	39.8	1.2	8.3	1.5	28.8
2016 Q1	39.1	1.2	8.0	1.2	28.7
Q2	39.2	1.2	8.2	1.6	28.1
Q3	38.4	1.1	8.0	1.7	27.6
Q4	37.2	1.1	8.1	1.5	26.4
2017 Q1	36.2	1.0	7.8	1.0	26.4
Q2	36.2	0.9	8.0	0.9	26.4
Q3	36.1	0.9	7.6	0.9	26.7
Q4	35.9	0.9	8.0	1.6	25.4
2018 Q1	35.5	0.9	7.6	1.3	25.7
Q2	35.0	0.9	7.8	0.5	25.7
Q3	34.9	0.9	7.5	1.1	25.4
Q4	34.0	0.9	7.9	1.4	23.8
2019 Q1	33.4	0.9	7.4	0.9	24.1
Q2	34.8	0.9	7.8	1.7	24.4
Q3	34.3	0.9	7.6	1.3	24.6
Q4	33.6	0.9	7.8	1.1	23.8
2020 Q1	33.2	0.9	7.5	0.9	23.9
Q2	41.2	0.9	7.7	6.8	25.9
Q3	41.9	0.9	7.2	7.2	26.6
Q4	42.1	0.9	7.9	6.4	26.9
2021 Q1	40.7	0.9	7.5	5.0	27.3

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	-3.2	-0.9	-4.1	-1.9	-2.2	0.4	-0.1	0.0	0.3	-2.4	-3.5
Q4	-3.3	-1.3	-4.6	-2.3	-2.5	-0.1	0.1	0.2	0.2	-2.5	-3.5
2016 Q1	-3.5	-0.5	-4.0	-3.3	-3.1	-0.4	-0.1	0.2	0.0	-0.7	-3.5
Q2	-1.8	-0.3	-2.1	-2.7	-2.3	-0.2	0.0	-0.2	-0.1	0.7	-1.8
Q3	-1.7	-0.3	-2.0	-2.2	-1.9	0.0	-0.1	-0.2	-0.1	0.2	-1.6
Q4	-1.2	-0.1	-1.3	-2.3	-2.0	0.2	-0.2	-0.3	-0.3	1.3	-1.0
2017 Q1	-1.3	0.6	-0.7	-1.1	-1.1	0.2	0.0	-0.2	-0.1	0.6	-1.2
Q2	-1.3	1.0	-0.3	-0.2	-0.5	0.2	0.0	0.1	0.1	-0.3	-1.5
Q3	-0.6	1.5	1.0	0.1	0.1	0.0	-0.1	0.2	0.3	0.6	-0.9
Q4	0.1	1.8	1.9	1.4	1.2	0.0	0.0	0.3	0.4	0.1	-0.2
2018 Q1	0.4	1.5	1.9	2.5	2.5	0.0	-0.1	0.3	0.4	-1.0	0.1
Q2	-0.3	1.3	1.0	1.7	1.5	0.0	-0.2	0.3	0.3	-1.0	-0.6
Q3	-0.4	1.2	0.9	2.2	0.9	0.1	1.0	0.3	0.3	-1.6	-0.7
Q4	-0.9	0.8	-0.2	1.0	-1.3	0.6	1.6	0.1	0.1	-1.3	-1.1
2019 Q1	-1.0	1.7	0.7	-0.6	-4.3	0.9	2.7	0.0	0.2	1.2	-1.1
Q2	1.0	2.8	3.8	1.4	-3.3	1.0	3.6	0.0	0.2	2.2	0.8
Q3	0.5	3.2	3.8	0.3	-3.6	1.1	2.8	0.0	0.1	3.3	0.4
Q4	0.5	4.1	4.6	1.4	-2.0	0.6	2.6	0.3	0.1	3.0	0.4
2020 Q1	0.7	2.8	3.4	2.8	0.5	0.3	1.4	0.6	0.0	0.6	0.6
Q2	6.8	1.0	7.8	4.5	2.8	0.5	0.6	0.6	0.0	3.3	6.8
Q3	7.8	0.8	8.6	5.4	3.6	0.5	0.6	0.7	-0.1	3.3	7.9
Q4	8.7	-0.6	8.1	6.8	2.7	2.8	0.5	0.8	-0.3	1.5	9.0
2021 Q1	7.4	-0.6	6.8	7.4	2.4	3.6	0.8	0.6	0.0	-0.6	7.4

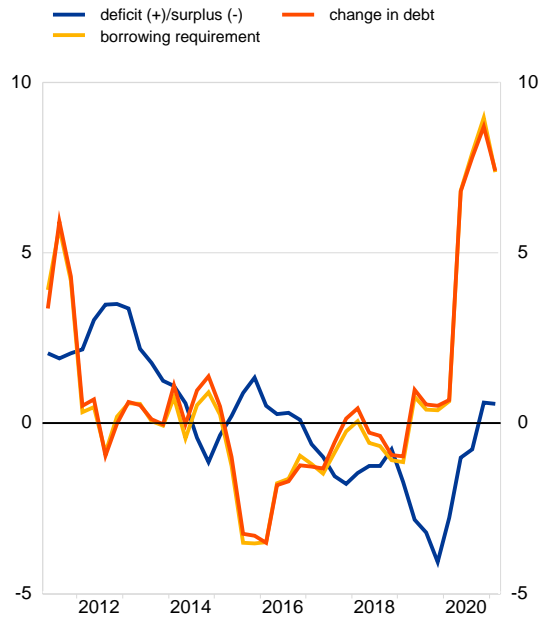
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## DENMARK

### C1 Main fiscal indicators

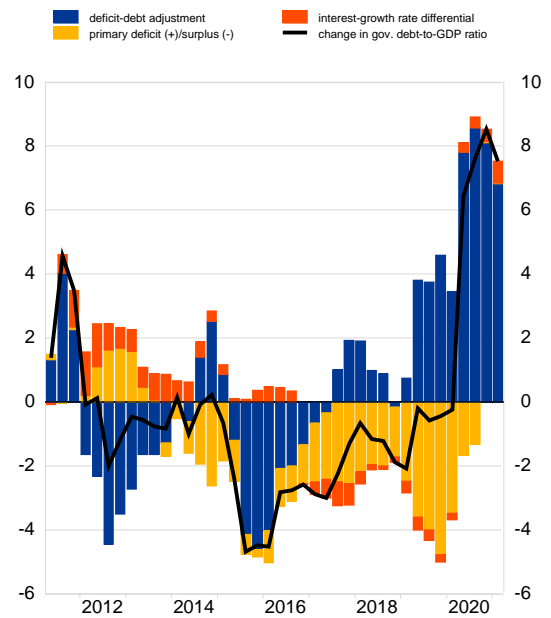
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

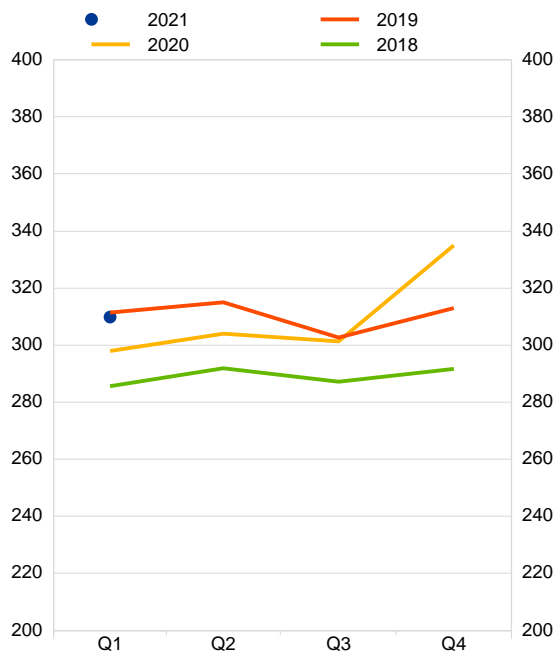
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

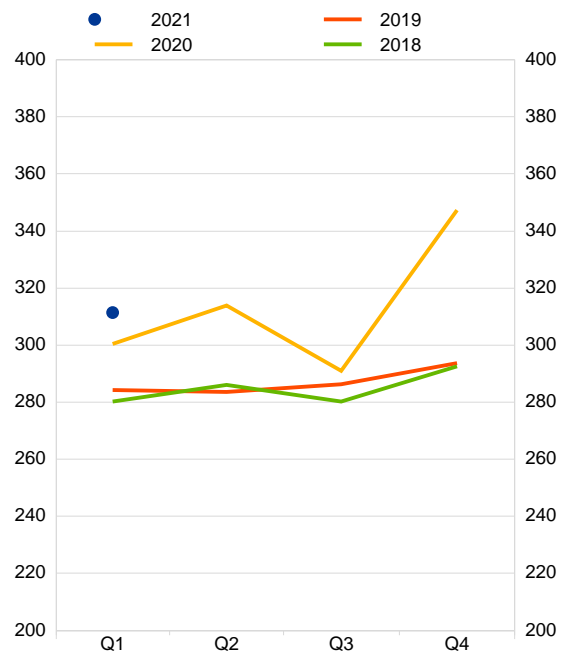
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## CROATIA

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	44.9	44.5	6.1	19.0	12.8	12.0	4.2	0.4	0.0	37.1
Q4	45.4	44.9	6.1	19.1	12.8	12.0	4.3	0.5	0.0	37.2
2016 Q1	45.8	45.3	6.4	19.1	12.7	12.0	4.4	0.4	0.0	37.6
Q2	46.9	46.3	6.6	19.4	12.8	12.0	4.4	0.6	0.0	38.0
Q3	46.7	46.2	6.4	19.4	12.8	12.0	4.5	0.5	0.0	37.8
Q4	46.5	45.8	6.5	19.3	12.9	11.9	4.5	0.7	0.0	37.7
2017 Q1	46.7	46.0	6.5	19.2	12.9	11.9	4.4	0.7	0.0	37.6
Q2	46.0	45.4	6.5	19.1	13.0	11.9	4.4	0.6	0.0	37.5
Q3	45.6	45.0	6.3	19.3	13.1	11.8	4.3	0.6	0.0	37.4
Q4	46.1	45.6	6.3	19.5	13.1	11.9	4.2	0.4	0.0	37.6
2018 Q1	46.0	45.5	6.2	19.5	13.1	11.9	4.3	0.5	0.0	37.6
Q2	46.0	45.5	6.2	19.7	13.2	11.9	4.3	0.5	0.0	37.8
Q3	46.3	45.7	6.3	19.8	13.3	11.9	4.4	0.5	0.0	38.0
Q4	46.3	45.7	6.4	19.9	13.4	11.9	4.4	0.6	0.0	38.2
2019 Q1	46.5	45.9	6.5	20.0	13.5	11.9	4.4	0.6	0.0	38.3
Q2	46.8	46.0	6.6	20.1	13.5	11.9	4.4	0.8	0.0	38.5
Q3	46.9	46.0	6.6	20.2	13.6	11.8	4.4	0.8	0.0	38.5
Q4	47.5	46.5	6.6	20.2	13.7	11.8	4.6	0.9	0.0	38.6
2020 Q1	47.1	46.1	6.6	20.0	13.5	11.7	4.5	1.0	0.0	38.3
Q2	46.8	45.7	6.5	19.4	13.1	11.8	4.2	1.1	0.0	37.7
Q3	47.1	45.8	6.8	18.8	12.7	12.0	4.1	1.3	0.0	37.7
Q4	48.0	46.6	6.7	19.0	12.8	12.1	4.1	1.5	0.0	37.9
2021 Q1	48.9	47.2	6.6	19.2	13.0	12.2	4.1	1.7	0.0	38.0

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	48.9	43.7	11.5	8.3	3.5	17.1	1.2	5.2	3.6	1.5	-4.0	-0.6
Q4	48.8	43.7	11.5	8.2	3.4	17.0	1.2	5.1	3.6	1.5	-3.5	0.0
2016 Q1	48.5	43.5	11.5	8.2	3.4	16.8	1.3	5.0	3.5	1.4	-2.8	0.6
Q2	48.2	43.2	11.4	8.3	3.3	16.5	1.3	5.1	3.5	1.5	-1.4	1.9
Q3	47.8	42.8	11.4	8.2	3.2	16.2	1.3	5.0	3.4	1.5	-1.0	2.2
Q4	47.5	42.3	11.4	8.2	3.1	16.0	1.3	5.2	3.3	1.8	-0.9	2.1
2017 Q1	47.1	41.9	11.4	8.2	3.0	15.9	1.4	5.2	3.3	1.8	-0.4	2.6
Q2	46.6	41.9	11.4	8.1	2.9	15.9	1.5	4.7	3.0	1.7	-0.6	2.3
Q3	45.8	41.3	11.4	8.1	2.7	15.7	1.5	4.5	2.8	1.6	-0.2	2.5
Q4	45.3	41.2	11.4	8.0	2.6	15.6	1.5	4.1	2.8	1.3	0.8	3.4
2018 Q1	45.0	41.1	11.5	8.0	2.6	15.5	1.6	4.0	2.6	1.4	0.9	3.5
Q2	44.6	40.6	11.6	8.0	2.5	15.3	1.5	4.0	2.5	1.4	1.4	3.8
Q3	44.7	40.5	11.6	8.1	2.4	15.2	1.5	4.2	2.7	1.5	1.6	3.9
Q4	46.1	40.7	11.7	8.1	2.3	15.4	1.6	5.4	3.5	1.8	0.2	2.5
2019 Q1	46.2	40.6	11.8	8.1	2.2	15.4	1.6	5.6	3.7	1.9	0.3	2.5
Q2	46.5	40.6	11.8	8.1	2.2	15.6	1.5	5.9	3.9	1.9	0.3	2.5
Q3	46.9	40.7	11.8	8.1	2.2	15.6	1.6	6.3	4.3	2.0	-0.1	2.1
Q4	47.2	40.8	11.9	8.4	2.2	15.5	1.5	6.3	4.3	1.9	0.3	2.5
2020 Q1	47.3	40.8	12.1	8.5	2.1	15.5	1.4	6.6	4.3	2.1	-0.2	1.9
Q2	50.4	43.4	12.7	8.4	2.1	16.1	2.9	7.0	4.7	2.1	-3.6	-1.5
Q3	53.0	45.6	13.2	8.6	2.1	16.8	3.3	7.4	5.0	2.3	-5.9	-3.8
Q4	55.4	47.6	13.6	8.7	2.0	17.4	3.8	7.8	5.6	2.0	-7.4	-5.4
2021 Q1	56.3	47.9	13.7	8.5	1.9	17.6	3.9	8.4	5.6	2.5	-7.4	-5.4

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## CROATIA

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	84.9	0.0	33.0	4.7	47.3
Q4	84.3	0.0	32.6	4.5	47.2
2016 Q1	82.8	0.0	31.1	4.3	47.3
Q2	81.6	0.0	30.8	3.8	47.0
Q3	81.7	0.0	30.3	3.7	47.7
Q4	80.8	0.0	29.6	3.6	47.6
2017 Q1	83.3	0.0	29.4	3.8	50.1
Q2	78.8	0.0	28.5	4.0	46.3
Q3	78.6	0.0	28.0	4.0	46.7
Q4	77.6	0.0	24.8	3.5	49.3
2018 Q1	76.4	0.0	24.3	3.8	48.4
Q2	76.2	0.0	23.9	3.3	49.0
Q3	74.6	0.0	23.2	3.2	48.2
Q4	74.3	0.0	23.4	3.1	47.8
2019 Q1	74.2	0.0	22.6	2.9	48.7
Q2	75.4	0.0	21.4	3.2	50.8
Q3	74.4	0.0	20.9	3.1	50.4
Q4	72.8	0.0	21.2	3.1	48.5
2020 Q1	73.7	0.0	21.5	2.6	49.6
Q2	84.5	0.0	24.2	4.8	55.6
Q3	86.1	0.0	24.7	4.7	56.8
Q4	88.7	0.0	26.3	4.8	57.7
2021 Q1	91.3	0.0	27.3	4.4	59.6

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	4.1	-4.0	0.1	0.5	0.2	0.2	-0.1	0.0	0.5	-0.8	3.7
Q4	1.6	-3.5	-1.9	-1.3	-1.5	0.3	-0.1	0.0	0.3	-0.8	1.3
2016 Q1	-1.8	-2.8	-4.6	-1.9	-2.2	0.3	-0.1	0.0	-1.2	-1.4	-0.6
Q2	-0.9	-1.4	-2.2	-1.4	-1.7	0.3	-0.1	0.0	-0.7	-0.2	-0.2
Q3	-0.8	-1.0	-1.8	-0.3	-0.7	0.3	0.0	0.0	-1.1	-0.4	0.3
Q4	-0.8	-0.9	-1.7	-0.9	-1.4	0.6	0.0	-0.1	-0.6	-0.2	-0.1
2017 Q1	3.3	-0.4	2.9	2.0	1.5	0.6	0.0	-0.1	-0.6	1.5	3.9
Q2	0.3	-0.6	-0.2	0.1	-0.4	0.6	0.0	-0.1	-0.5	0.2	0.8
Q3	0.5	-0.2	0.3	0.4	0.0	0.5	0.0	-0.1	0.1	-0.2	0.4
Q4	0.4	0.8	1.1	0.5	0.2	0.4	0.0	-0.1	-0.3	0.9	0.7
2018 Q1	-3.0	0.9	-2.1	-3.0	-3.2	0.3	0.0	0.0	0.3	0.6	-3.3
Q2	1.3	1.4	2.6	1.5	1.4	0.3	0.0	-0.1	0.0	1.2	1.3
Q3	-0.3	1.6	1.2	0.0	-0.3	0.4	0.0	-0.1	-0.2	1.4	-0.1
Q4	0.3	0.2	0.5	0.4	0.1	0.5	0.0	-0.2	-0.4	0.5	0.7
2019 Q1	1.5	0.3	1.8	1.2	0.8	0.6	0.0	-0.2	0.2	0.4	1.3
Q2	2.7	0.3	3.0	2.1	1.6	0.6	0.0	-0.1	0.2	0.6	2.4
Q3	3.0	-0.1	2.9	3.1	2.8	0.4	0.0	-0.1	0.0	-0.2	3.0
Q4	1.7	0.3	1.9	1.6	1.7	-0.1	0.0	-0.1	0.3	0.0	1.3
2020 Q1	2.2	-0.2	2.0	0.4	0.6	-0.2	0.0	-0.1	1.4	0.2	0.8
Q2	8.2	-3.6	4.6	1.9	2.2	-0.3	0.0	-0.1	1.4	1.3	6.8
Q3	7.7	-5.9	1.8	0.6	0.8	-0.1	0.0	0.0	1.3	-0.2	6.4
Q4	9.9	-7.4	2.5	2.9	2.4	0.4	0.0	0.0	0.9	-1.2	9.0
2021 Q1	11.2	-7.4	3.8	4.1	3.4	0.6	0.0	0.0	0.2	-0.5	10.9

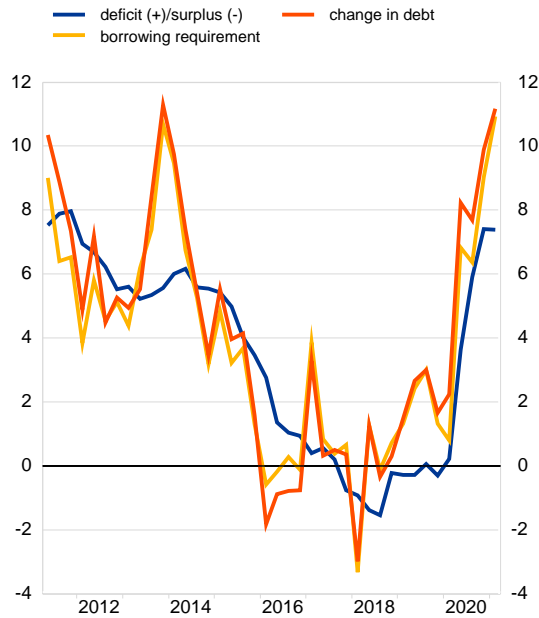
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## CROATIA

### C1 Main fiscal indicators

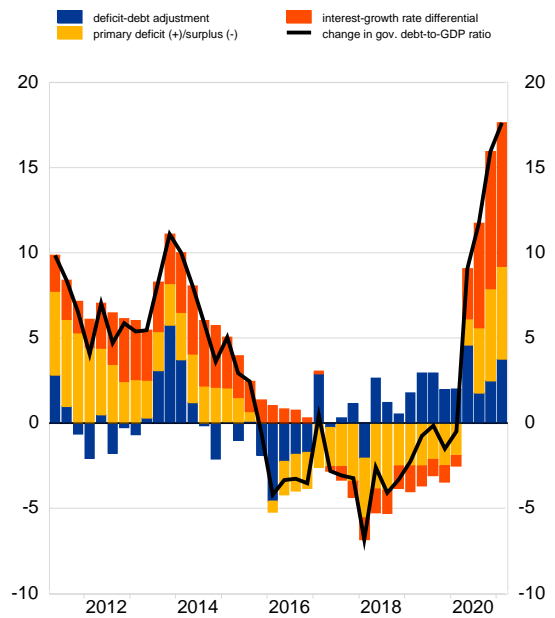
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

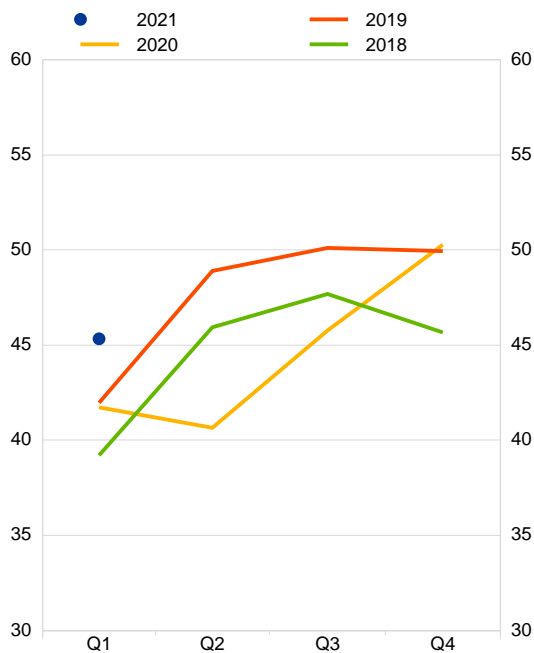
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

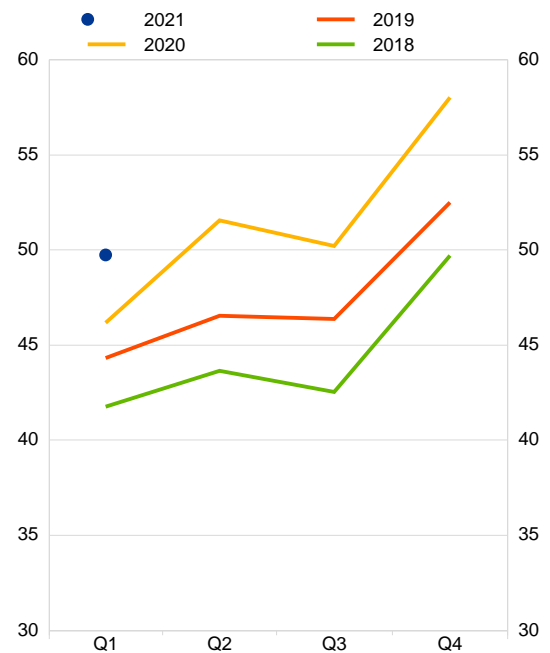
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## HUNGARY

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	47.3	43.9	6.4	18.4	9.3	13.3	3.6	3.4	0.0	38.1
Q4	48.4	44.5	6.8	18.6	9.5	13.3	3.7	3.9	0.0	38.7
2016 Q1	48.3	44.6	6.9	18.6	9.4	13.3	3.7	3.7	0.0	38.9
Q2	47.3	44.6	7.1	18.5	9.3	13.4	3.5	2.7	0.0	39.0
Q3	47.1	44.7	7.2	18.4	9.2	13.5	3.6	2.5	0.0	39.1
Q4	45.0	44.5	7.2	18.0	9.1	13.8	3.6	0.6	0.0	39.1
2017 Q1	44.9	44.2	7.2	18.0	9.1	13.6	3.7	0.7	0.0	38.9
Q2	44.8	44.0	7.2	18.0	9.2	13.4	3.6	0.8	0.0	38.7
Q3	44.2	43.5	7.2	17.9	9.2	13.2	3.7	0.7	0.1	38.4
Q4	44.1	43.1	7.1	17.9	9.2	12.8	3.6	1.0	0.0	37.9
2018 Q1	44.0	43.0	7.1	17.8	9.2	12.7	3.6	1.0	0.0	37.7
Q2	43.9	42.9	7.1	17.9	9.4	12.5	3.7	1.0	0.0	37.6
Q3	44.2	43.0	6.9	18.0	9.5	12.3	3.7	1.3	0.0	37.3
Q4	43.8	42.4	6.6	18.1	9.5	12.1	3.6	1.3	0.0	36.8
2019 Q1	43.7	42.4	6.6	18.1	9.6	12.1	3.6	1.3	0.0	36.8
Q2	44.0	42.5	6.6	18.0	9.5	12.0	3.7	1.5	0.0	36.7
Q3	43.4	42.2	6.6	18.0	9.5	11.9	3.6	1.2	0.0	36.6
Q4	43.6	41.8	6.6	17.9	9.5	11.7	3.7	1.8	0.0	36.4
2020 Q1	43.3	41.5	6.6	17.8	9.4	11.6	3.6	1.8	0.0	36.0
Q2	43.5	41.6	6.6	17.9	9.5	11.6	3.6	1.9	0.0	36.1
Q3	43.9	41.6	6.7	18.0	9.6	11.5	3.5	2.3	0.0	36.3
Q4	43.5	41.6	6.8	18.2	9.9	11.3	3.4	1.9	0.0	36.3
2021 Q1	43.3	41.5	6.7	18.4	10.1	11.1	3.4	1.8	0.0	36.3

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

### 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	49.8	42.0	10.4	7.9	3.6	15.0	2.1	7.8	5.8	1.9	-2.5	1.1
Q4	50.4	41.1	10.4	7.8	3.4	14.6	1.9	9.3	6.5	2.8	-2.0	1.4
2016 Q1	49.0	40.6	10.5	7.7	3.3	14.4	1.9	8.5	6.2	2.2	-0.8	2.6
Q2	47.9	40.3	10.5	7.7	3.3	14.4	1.9	7.6	5.3	2.3	-0.6	2.7
Q3	47.1	40.2	10.6	7.6	3.2	14.3	1.9	6.9	4.7	2.2	0.0	3.2
Q4	46.8	41.3	10.8	7.5	3.1	14.3	2.0	5.6	3.2	2.7	-1.8	1.3
2017 Q1	46.2	40.7	10.8	7.2	3.0	14.2	1.9	5.5	3.4	2.7	-1.3	1.7
Q2	46.3	40.3	10.9	7.2	2.9	13.9	1.8	5.9	3.9	2.6	-1.5	1.4
Q3	46.9	40.3	10.8	7.5	2.8	13.7	1.8	6.6	4.1	2.9	-2.6	0.1
Q4	46.5	39.9	10.7	7.9	2.7	13.6	1.9	6.6	4.5	2.3	-2.4	0.2
2018 Q1	47.2	40.1	10.9	8.0	2.5	13.5	1.9	7.0	4.6	2.4	-3.2	-0.7
Q2	47.1	39.7	10.7	8.1	2.4	13.3	1.8	7.4	4.8	2.5	-3.2	-0.8
Q3	46.6	39.0	10.5	8.0	2.3	13.1	1.6	7.6	5.4	2.1	-2.3	0.0
Q4	45.9	38.3	10.4	7.9	2.3	12.8	1.5	7.6	5.8	1.7	-2.1	0.2
2019 Q1	45.4	37.7	10.2	7.9	2.3	12.5	1.4	7.6	5.8	1.6	-1.6	0.7
Q2	45.2	37.6	10.3	7.9	2.3	12.3	1.4	7.6	6.0	1.5	-1.2	1.0
Q3	45.3	37.5	10.2	8.0	2.3	12.2	1.4	7.8	6.1	1.6	-1.9	0.4
Q4	45.7	37.5	10.2	8.2	2.2	12.2	1.4	8.2	6.2	1.9	-2.1	0.2
2020 Q1	45.9	37.6	10.2	8.2	2.3	12.2	1.4	8.3	6.1	2.1	-2.6	-0.3
Q2	48.1	38.9	10.6	8.3	2.3	12.8	1.5	9.3	6.3	2.4	-4.7	-2.3
Q3	48.8	39.3	10.6	8.2	2.4	12.9	1.6	9.5	6.2	2.8	-5.0	-2.6
Q4	51.6	39.7	10.6	8.3	2.4	12.8	1.7	11.9	6.4	4.6	-8.1	-5.7
2021 Q1	52.7	40.6	10.7	8.6	2.4	13.1	1.8	12.1	6.3	4.9	-9.4	-7.0

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.



## HUNGARY

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	78.6	0.4	12.3	9.4	56.5
Q4	75.8	0.5	11.8	8.6	54.9
2016 Q1	77.4	0.4	11.8	10.7	54.4
Q2	75.8	0.4	10.6	11.0	53.8
Q3	75.1	0.5	10.2	10.9	53.5
Q4	74.9	0.5	10.2	11.2	53.0
2017 Q1	75.2	0.6	9.9	12.0	52.6
Q2	74.5	0.5	9.9	12.0	52.1
Q3	73.1	0.4	9.0	11.5	52.3
Q4	72.2	0.4	8.5	11.9	51.4
2018 Q1	72.3	0.5	8.3	11.5	52.0
Q2	72.5	0.5	8.8	12.5	50.6
Q3	71.0	0.5	8.1	11.9	50.4
Q4	69.1	0.4	7.8	11.4	49.5
2019 Q1	68.4	0.5	8.0	10.8	49.1
Q2	67.2	0.5	8.0	9.6	49.1
Q3	67.2	0.4	8.1	8.2	50.5
Q4	65.5	0.4	7.9	6.5	50.6
2020 Q1	65.8	0.5	8.3	5.8	51.1
Q2	70.3	0.5	8.5	4.9	56.3
Q3	73.9	0.7	8.6	4.4	60.2
Q4	80.4	0.8	10.0	4.2	65.4
2021 Q1	81.0	0.9	8.6	4.1	67.3

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	3.5	-2.5	0.9	0.4	-0.4	0.3	0.0	0.5	0.6	-0.1	2.9
Q4	4.0	-2.0	1.9	0.4	-0.8	0.8	0.0	0.3	0.3	1.2	3.6
2016 Q1	4.1	-0.8	3.4	1.3	0.4	0.7	0.0	0.3	1.5	0.6	2.7
Q2	1.0	-0.6	0.5	-0.5	-0.6	0.7	-0.1	-0.5	0.3	0.6	0.7
Q3	0.6	0.0	0.6	0.8	0.5	0.7	-0.1	-0.4	0.0	-0.1	0.7
Q4	1.7	-1.8	-0.1	2.1	1.9	0.3	-0.1	-0.1	0.0	-2.2	1.6
2017 Q1	1.1	-1.3	-0.2	0.5	0.3	0.4	-0.1	-0.1	-0.1	-0.6	1.2
Q2	2.2	-1.5	0.8	0.7	0.2	0.4	0.0	0.1	-0.4	0.5	2.7
Q3	2.4	-2.6	-0.3	-0.9	-1.3	0.4	0.0	0.0	0.3	0.3	2.0
Q4	3.1	-2.4	0.7	-0.1	-0.5	0.3	0.0	0.1	0.3	0.5	2.8
2018 Q1	3.4	-3.2	0.2	-1.6	-2.0	0.3	0.0	0.1	0.3	1.5	3.0
Q2	4.6	-3.2	1.4	-0.6	-0.7	0.2	0.0	0.0	1.3	0.7	3.3
Q3	4.7	-2.3	2.4	0.5	0.4	0.1	0.0	0.0	0.9	1.0	3.8
Q4	3.8	-2.1	1.7	1.0	1.0	0.1	0.0	-0.1	0.8	-0.1	3.0
2019 Q1	3.0	-1.6	1.4	1.7	1.7	0.1	0.0	0.0	0.9	-1.2	2.1
Q2	1.6	-1.2	0.4	1.9	1.9	0.1	-0.1	0.0	0.0	-1.5	1.6
Q3	2.7	-1.9	0.8	2.4	2.2	0.0	-0.1	0.3	0.7	-2.3	2.0
Q4	2.4	-2.1	0.4	0.0	-0.5	0.2	-0.1	0.4	0.6	-0.2	1.9
2020 Q1	2.8	-2.6	0.3	-1.3	-1.8	0.1	0.0	0.4	1.8	-0.2	1.0
Q2	5.8	-4.7	1.1	-0.6	-0.9	0.2	0.0	0.0	1.7	0.0	4.1
Q3	8.0	-5.0	3.1	1.5	1.0	0.5	0.0	0.0	1.6	0.0	6.5
Q4	15.3	-8.1	7.2	5.7	4.6	0.6	0.0	0.4	1.7	-0.3	13.5
2021 Q1	15.4	-9.4	6.0	6.2	4.9	0.8	0.0	0.4	0.4	-0.6	15.0

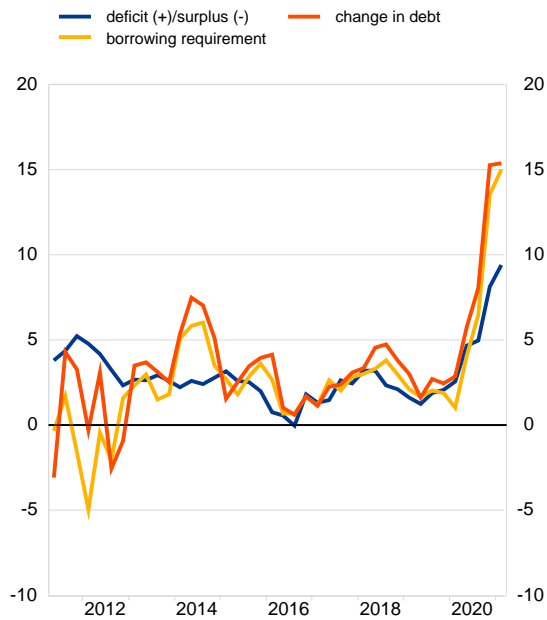
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## HUNGARY

### C1 Main fiscal indicators

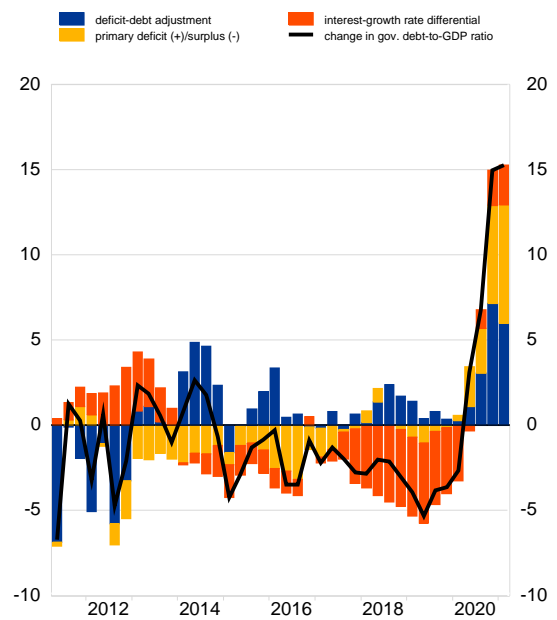
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

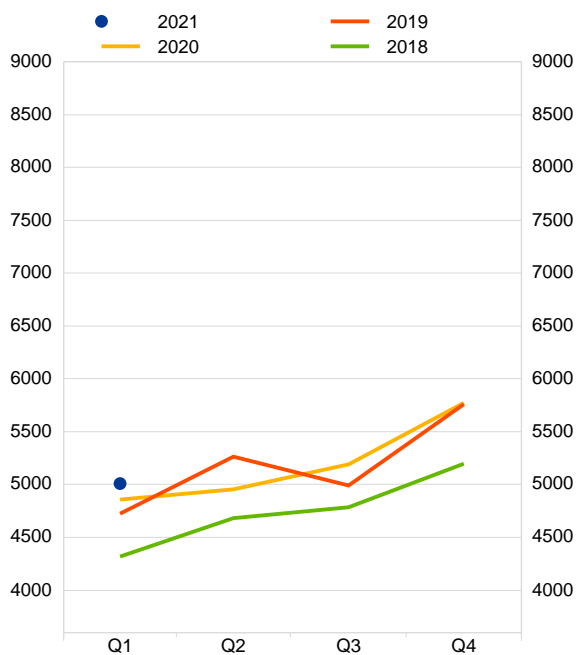
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

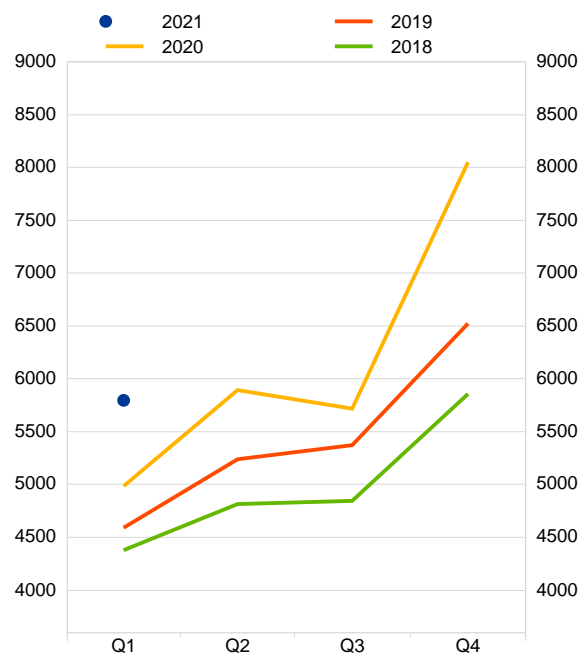
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## POLAND

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	38.9	37.7	6.9	12.7	6.9	13.5	2.5	1.2	0.0	33.0
Q4	39.1	38.0	6.9	12.9	7.0	13.5	2.5	1.1	0.0	33.2
2016 Q1	38.8	37.8	6.9	12.9	6.9	13.6	2.4	1.1	0.0	33.3
Q2	38.9	37.9	7.0	13.2	7.0	13.6	2.4	1.0	0.0	33.6
Q3	38.9	38.1	7.0	13.4	7.1	13.7	2.4	0.8	0.0	34.0
Q4	38.7	38.1	7.1	13.4	7.2	13.8	2.4	0.6	0.0	34.2
2017 Q1	38.9	38.4	7.2	13.6	7.4	13.7	2.5	0.5	0.0	34.4
Q2	39.0	38.5	7.2	13.7	7.6	13.8	2.4	0.5	0.0	34.6
Q3	39.2	38.7	7.2	13.7	7.7	13.8	2.4	0.5	0.0	34.6
Q4	39.8	39.0	7.3	13.8	7.8	13.9	2.4	0.8	0.0	34.9
2018 Q1	40.2	39.4	7.6	13.8	7.8	13.9	2.4	0.8	0.0	35.2
Q2	40.5	39.6	7.6	13.8	7.8	14.0	2.4	0.9	0.0	35.3
Q3	40.7	39.8	7.7	13.9	7.9	14.1	2.4	0.9	0.0	35.5
Q4	41.3	40.1	7.8	14.0	8.1	14.1	2.4	1.2	0.0	35.8
2019 Q1	41.4	40.1	7.9	14.0	8.1	14.1	2.3	1.3	0.0	35.9
Q2	41.5	40.3	8.0	14.1	8.2	14.1	2.3	1.2	0.0	36.2
Q3	41.6	40.3	8.1	14.0	8.2	14.2	2.3	1.3	0.0	36.2
Q4	41.1	40.0	7.9	13.8	7.9	14.2	2.3	1.1	0.0	35.8
2020 Q1	40.2	39.2	7.3	13.6	7.7	14.3	2.3	1.1	0.0	35.1
Q2	41.1	39.9	7.8	13.4	7.6	14.5	2.3	1.2	0.0	35.7
Q3	41.5	40.2	7.8	13.8	7.8	14.6	2.2	1.2	0.0	36.1
Q4	41.7	40.6	8.0	14.0	8.0	14.7	2.1	1.1	0.0	36.6
2021 Q1	42.6	41.5	8.3	14.5	8.4	14.7	2.1	1.1	0.0	37.4

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	41.9	36.7	10.4	5.6	2.0	16.2	0.6	5.2	4.7	0.8	-3.1	-1.1
Q4	41.7	36.7	10.4	5.7	1.8	16.2	0.5	5.0	4.5	0.6	-2.6	-0.8
2016 Q1	41.3	36.7	10.3	5.6	1.7	16.4	0.5	4.6	4.2	0.6	-2.5	-0.8
Q2	41.4	37.0	10.3	5.6	1.7	16.7	0.5	4.4	4.0	0.6	-2.5	-0.8
Q3	41.4	37.1	10.3	5.5	1.7	17.1	0.4	4.3	3.8	0.6	-2.5	-0.7
Q4	41.1	37.3	10.4	5.5	1.7	17.1	0.5	3.8	3.3	0.6	-2.4	-0.7
2017 Q1	41.1	37.3	10.4	5.5	1.7	17.2	0.5	3.8	3.3	0.6	-2.2	-0.5
Q2	41.0	37.1	10.3	5.5	1.6	17.1	0.5	4.0	3.3	0.6	-2.0	-0.3
Q3	41.0	36.7	10.3	5.5	1.6	16.9	0.5	4.3	3.5	0.9	-1.8	-0.2
Q4	41.3	36.6	10.2	5.5	1.6	17.0	0.5	4.6	3.8	0.9	-1.5	0.1
2018 Q1	41.3	36.6	10.2	5.6	1.5	16.9	0.5	4.7	3.9	0.9	-1.1	0.5
Q2	41.2	36.5	10.1	5.6	1.5	16.9	0.4	4.8	4.0	0.8	-0.7	0.8
Q3	41.2	36.5	10.1	5.7	1.5	16.9	0.4	4.8	4.2	0.5	-0.5	0.9
Q4	41.5	36.4	10.1	5.7	1.4	16.7	0.4	5.1	4.7	0.4	-0.2	1.2
2019 Q1	41.4	36.3	10.2	5.7	1.4	16.6	0.4	5.0	4.6	0.4	0.0	1.4
Q2	41.6	36.5	10.1	5.7	1.4	16.9	0.4	5.0	4.6	0.4	-0.1	1.3
Q3	41.6	36.8	10.1	5.7	1.3	17.1	0.4	4.8	4.4	0.4	0.0	1.4
Q4	41.8	37.1	10.3	5.7	1.4	17.2	0.5	4.7	4.3	0.4	-0.7	0.7
2020 Q1	42.1	37.4	10.3	5.7	1.3	17.6	0.5	4.7	4.3	0.4	-1.9	-0.5
Q2	46.7	41.3	10.6	5.8	1.4	18.3	3.2	5.5	4.5	1.0	-5.6	-4.3
Q3	47.8	42.3	10.7	5.8	1.3	18.4	3.9	5.6	4.4	1.1	-6.4	-5.0
Q4	48.7	42.9	10.9	5.9	1.3	18.7	3.8	5.8	4.4	1.2	-7.0	-5.7
2021 Q1	49.1	43.5	11.0	5.9	1.2	18.8	4.3	5.6	4.4	1.2	-6.5	-5.3

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## POLAND

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	51.8	0.2	10.9	0.1	40.7
Q4	51.3	0.2	11.2	0.2	39.6
2016 Q1	51.9	0.2	11.0	0.6	40.2
Q2	53.6	0.2	11.0	0.5	41.9
Q3	53.2	0.2	10.7	0.2	42.0
Q4	54.2	0.2	11.0	0.1	42.9
2017 Q1	53.8	0.2	10.5	0.3	42.7
Q2	53.1	0.2	10.4	0.3	42.2
Q3	51.9	0.2	10.2	0.1	41.4
Q4	50.6	0.2	10.1	0.1	40.2
2018 Q1	51.2	0.3	10.2	0.1	40.6
Q2	50.5	0.3	10.2	0.1	39.9
Q3	49.4	0.3	10.1	0.1	39.0
Q4	48.8	0.3	10.3	0.1	38.2
2019 Q1	48.9	0.3	10.1	0.1	38.4
Q2	47.7	0.3	10.0	0.1	37.4
Q3	46.9	0.3	9.9	0.0	36.7
Q4	45.6	0.3	9.9	0.0	35.4
2020 Q1	47.5	0.3	10.2	0.1	37.0
Q2	54.6	0.3	10.6	0.7	43.0
Q3	56.5	0.3	10.9	0.5	44.8
Q4	57.5	0.3	11.4	0.5	45.4
2021 Q1	59.1	0.3	12.6	0.0	46.2

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	4.0	-3.1	0.9	0.5	0.7	0.1	-0.4	0.2	1.0	-0.6	3.0
Q4	2.7	-2.6	0.2	-1.0	-1.0	0.0	0.0	-0.1	0.5	0.6	2.2
2016 Q1	2.7	-2.5	0.3	0.1	-0.1	0.1	0.2	-0.1	0.6	-0.5	2.1
Q2	4.5	-2.5	2.0	0.8	0.4	0.1	0.4	-0.1	1.1	0.2	3.5
Q3	3.7	-2.5	1.2	0.5	0.5	0.0	0.1	0.0	0.2	0.5	3.5
Q4	4.6	-2.4	2.3	1.1	1.0	0.2	0.1	-0.2	1.0	0.1	3.6
2017 Q1	3.9	-2.2	1.7	0.9	1.1	0.1	0.0	-0.2	0.4	0.5	3.5
Q2	2.0	-2.0	0.0	1.2	1.4	0.2	-0.2	-0.2	-0.8	-0.4	2.8
Q3	1.6	-1.8	-0.1	0.3	0.4	0.2	0.1	-0.4	0.3	-0.8	1.4
Q4	-0.1	-1.5	-1.6	0.0	-0.1	0.1	0.2	-0.2	-1.2	-0.4	1.1
2018 Q1	0.8	-1.1	-0.3	0.8	0.7	0.2	0.1	-0.2	-0.1	-0.9	0.9
Q2	0.7	-0.7	-0.1	-0.1	-0.6	0.3	0.4	-0.1	0.8	-0.8	-0.2
Q3	0.7	-0.5	0.2	0.7	-0.5	0.4	0.7	0.1	0.3	-0.8	0.4
Q4	1.3	-0.2	1.1	1.1	0.8	0.4	0.0	0.0	0.6	-0.6	0.7
2019 Q1	1.1	0.0	1.1	0.2	-0.3	0.4	0.1	-0.1	0.4	0.6	0.7
Q2	0.8	-0.1	0.8	0.8	0.5	0.3	0.0	-0.1	-0.6	0.6	1.4
Q3	1.2	0.0	1.2	0.3	0.5	0.1	-0.1	-0.1	-0.6	1.4	1.7
Q4	0.4	-0.7	-0.3	0.8	0.4	0.1	0.4	0.0	-0.1	-0.9	0.5
2020 Q1	2.0	-1.9	0.2	0.7	0.5	0.1	0.1	0.0	0.7	-1.2	1.3
Q2	8.9	-5.6	3.2	3.4	2.7	1.0	-0.1	-0.2	0.8	-0.9	8.1
Q3	10.8	-6.4	4.5	4.8	3.5	1.0	0.5	-0.3	1.2	-1.5	9.6
Q4	12.5	-7.0	5.5	4.9	3.1	1.4	0.5	-0.2	0.7	-0.1	11.8
2021 Q1	12.2	-6.5	5.6	5.2	3.6	1.5	0.4	-0.3	-0.1	0.5	12.3

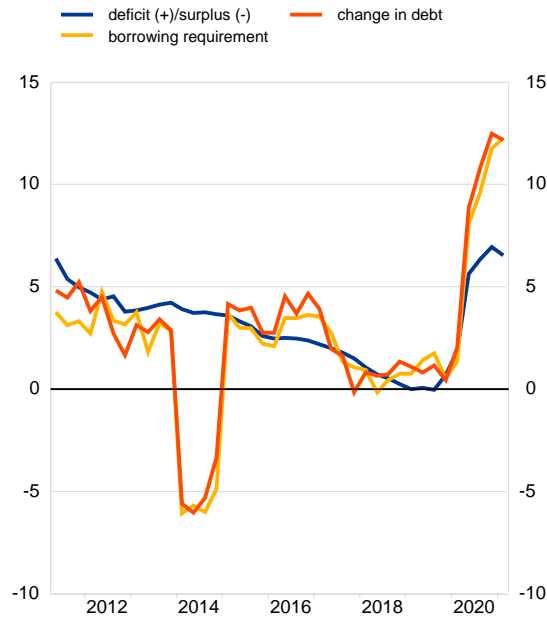
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## POLAND

### C1 Main fiscal indicators

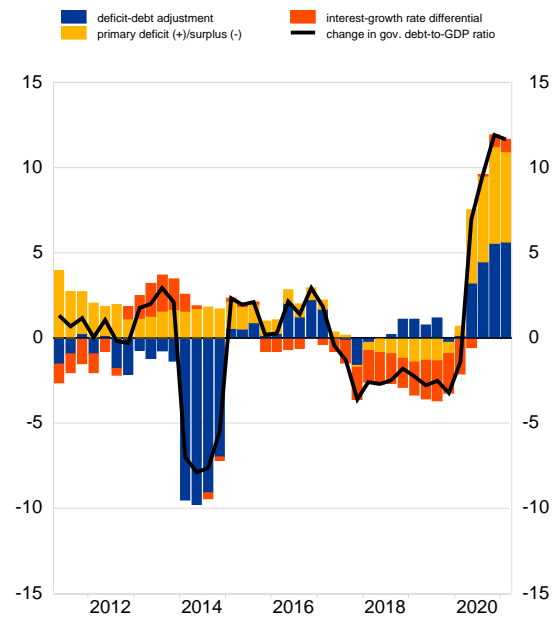
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data;  
Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

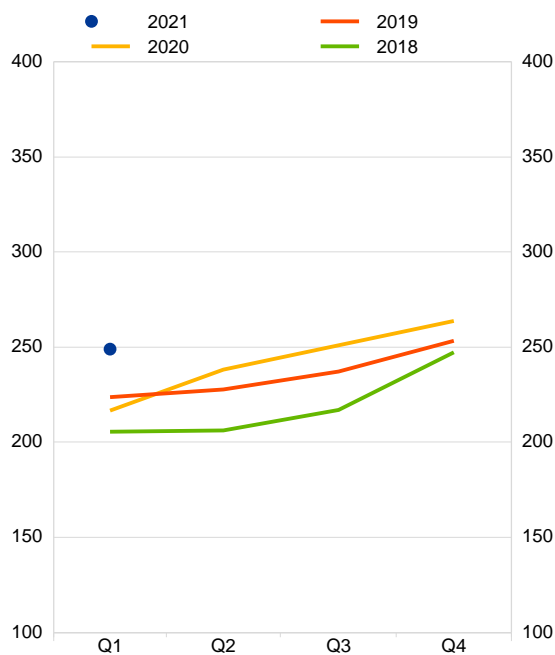
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

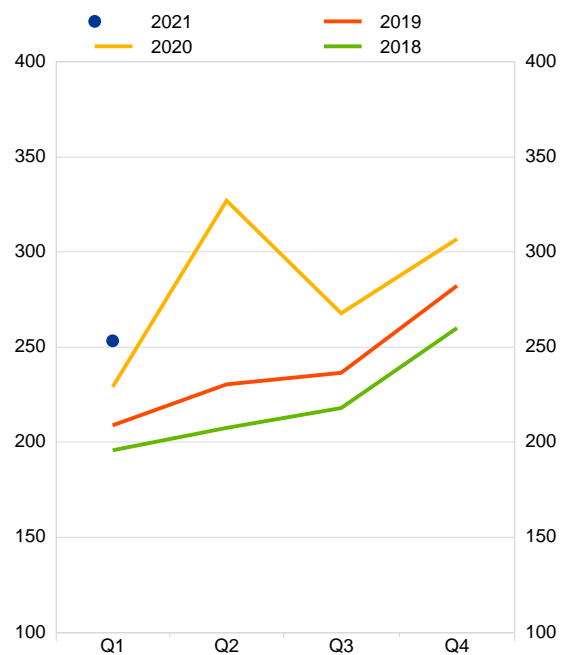
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

## ROMANIA

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

## 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
		Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes		
	1	2	3	4	5	6	7	8	9	10
2015 Q3	34.7	32.1	6.5	13.1	7.9	8.1	2.4	2.6	0.0	27.6
Q4	35.5	32.7	6.6	13.3	8.1	8.1	2.7	2.8	0.0	28.0
2016 Q1	34.8	32.3	6.6	12.7	7.6	8.3	2.7	2.5	0.0	27.5
Q2	34.1	31.8	6.5	12.3	7.2	8.5	2.6	2.3	0.0	27.3
Q3	33.3	31.6	6.5	12.0	7.0	8.7	2.6	1.7	0.0	27.2
Q4	32.0	30.6	6.4	11.3	6.4	8.8	2.5	1.3	0.0	26.6
2017 Q1	31.7	30.4	6.3	11.3	6.4	8.9	2.4	1.3	0.0	26.5
Q2	31.5	30.3	6.3	10.7	6.2	9.1	2.6	1.2	0.0	26.2
Q3	31.0	29.7	6.2	10.5	6.2	9.1	2.3	1.3	0.0	25.8
Q4	30.8	29.4	6.1	10.3	6.2	9.4	2.1	1.4	0.0	25.7
2018 Q1	31.2	29.8	5.8	10.2	6.1	10.0	2.1	1.4	0.0	26.0
Q2	31.7	30.2	5.4	10.3	6.2	10.6	2.2	1.4	0.0	26.3
Q3	31.5	30.2	5.1	10.2	6.2	11.0	2.1	1.4	0.0	26.3
Q4	31.9	30.9	4.9	10.4	6.3	11.4	2.2	1.0	0.0	26.7
2019 Q1	31.7	30.7	4.7	10.4	6.3	11.4	2.2	1.0	0.0	26.5
Q2	32.2	31.1	4.9	10.4	6.3	11.5	2.1	1.1	0.0	26.9
Q3	31.9	31.0	4.9	10.6	6.3	11.4	2.2	0.9	0.0	26.9
Q4	31.8	30.7	4.8	10.6	6.2	11.3	2.1	1.1	0.0	26.7
2020 Q1	31.6	30.4	4.8	10.5	6.0	11.1	2.0	1.2	0.0	26.5
Q2	31.8	30.5	4.8	10.5	6.1	11.5	1.9	1.3	0.0	26.8
Q3	33.1	31.3	4.7	10.6	6.3	11.8	2.1	1.8	0.0	27.2
Q4	33.1	31.1	4.7	10.4	6.1	12.0	2.1	2.1	0.0	27.1
2021 Q1	33.5	31.4	4.8	10.5	6.3	12.1	2.1	2.2	0.0	27.5

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

## 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	35.4	29.8	7.9	5.7	1.5	11.6	0.4	5.6	4.7	0.9	-0.7	0.8
Q4	36.1	29.8	7.8	5.9	1.6	11.5	0.4	6.3	5.2	1.1	-0.6	1.0
2016 Q1	36.1	29.9	8.1	5.9	1.6	11.4	0.4	6.2	4.9	1.3	-1.3	0.3
Q2	36.0	29.7	8.5	5.9	1.6	11.3	0.4	6.3	4.8	1.5	-1.9	-0.3
Q3	35.3	29.5	8.7	5.8	1.5	11.5	0.4	5.8	4.4	1.4	-2.0	-0.5
Q4	34.6	29.4	9.0	5.6	1.5	11.5	0.3	5.2	3.7	1.5	-2.6	-1.1
2017 Q1	34.3	29.4	9.2	5.5	1.4	11.5	0.4	4.9	3.5	1.4	-2.7	-1.2
Q2	34.4	29.9	9.5	5.5	1.4	11.6	0.4	4.5	3.2	1.3	-2.9	-1.5
Q3	33.9	29.9	9.6	5.3	1.4	11.5	0.4	4.0	2.8	1.1	-3.0	-1.6
Q4	33.5	30.0	9.8	5.2	1.3	11.6	0.4	3.5	2.6	0.9	-2.6	-1.4
2018 Q1	34.2	30.7	10.2	5.2	1.2	11.7	0.4	3.5	2.6	0.9	-3.0	-1.8
Q2	34.3	30.9	10.5	5.1	1.2	11.8	0.4	3.4	2.5	0.9	-2.6	-1.5
Q3	34.6	30.9	10.7	5.2	1.1	11.8	0.4	3.7	2.5	1.2	-3.1	-1.9
Q4	34.9	30.9	10.9	5.1	1.1	11.6	0.4	3.9	2.7	1.2	-2.9	-1.8
2019 Q1	34.9	31.1	11.1	5.1	1.1	11.7	0.3	3.8	2.5	1.2	-3.3	-2.1
Q2	35.8	31.5	11.3	5.3	1.2	11.7	0.4	4.2	2.8	1.4	-3.6	-2.4
Q3	36.0	31.8	11.4	5.3	1.2	11.7	0.4	4.3	3.1	1.2	-4.1	-3.0
Q4	36.2	31.7	11.3	5.6	1.2	11.9	0.4	4.5	3.5	0.9	-4.4	-3.2
2020 Q1	36.8	32.2	11.3	5.6	1.2	12.1	0.5	4.5	3.6	0.9	-5.1	-3.9
Q2	38.4	33.7	11.6	5.7	1.3	12.7	0.9	4.6	3.8	0.7	-6.6	-5.3
Q3	40.4	35.1	11.9	5.9	1.4	13.3	0.9	5.3	4.4	0.9	-7.3	-5.9
Q4	42.4	36.2	12.1	5.9	1.4	13.5	1.0	6.2	4.6	1.6	-9.2	-7.8
2021 Q1	43.0	36.5	12.2	5.8	1.5	13.8	0.9	6.5	4.7	1.7	-9.4	-8.0

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## ROMANIA

**Table 2 Government debt and change in debt <sup>1)</sup>**  
 (as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

## 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	36.4	0.9	9.6	1.2	24.7
Q4	37.8	1.2	9.7	1.2	25.8
2016 Q1	37.0	0.7	9.4	1.3	25.7
Q2	36.6	0.7	9.1	1.4	25.3
Q3	36.1	0.8	8.8	1.5	25.1
Q4	37.3	1.1	8.6	1.4	26.2
2017 Q1	36.9	0.6	8.3	1.4	26.5
Q2	37.0	0.8	7.9	1.2	27.1
Q3	35.5	0.8	7.2	1.1	26.4
Q4	35.1	0.9	6.9	0.8	26.5
2018 Q1	34.5	0.6	6.1	0.6	27.2
Q2	34.1	0.8	5.9	0.3	27.1
Q3	33.9	0.7	5.7	0.2	27.3
Q4	34.7	0.7	5.6	0.3	28.1
2019 Q1	33.8	0.7	5.6	0.3	27.3
Q2	33.8	0.8	5.0	0.3	27.8
Q3	35.2	0.8	4.9	0.2	29.2
Q4	35.3	0.9	4.8	0.1	29.5
2020 Q1	37.4	0.6	5.2	0.2	31.3
Q2	40.7	0.7	5.2	0.6	34.3
Q3	43.1	0.8	5.3	0.6	36.4
Q4	47.3	1.1	6.7	0.5	39.0
2021 Q1	47.6	0.7	6.8	0.6	39.5

Source: Eurostat and ECB calculations based on Eurostat data.

## 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/surplus (+)	Deficit-debt adjustment								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
2015 Q3	0.7	-0.7	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.5	0.7	1.3
Q4	1.0	-0.6	0.4	-0.6	-0.5	0.0	0.0	-0.1	-0.2	1.2	1.1
2016 Q1	1.4	-1.3	0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.1	0.4	1.5
Q2	1.9	-1.9	0.0	-0.2	-0.1	0.0	0.0	-0.1	0.2	0.0	1.6
Q3	2.0	-2.0	0.0	1.1	1.1	0.0	0.0	-0.1	0.2	-1.3	1.8
Q4	2.1	-2.6	-0.5	2.0	2.0	0.0	0.0	-0.1	-0.2	-2.3	2.2
2017 Q1	2.8	-2.7	0.1	1.3	1.3	0.0	0.0	0.0	0.2	-1.4	2.6
Q2	3.4	-2.9	0.5	2.2	2.4	0.0	0.0	-0.3	-0.1	-1.6	3.5
Q3	3.0	-3.0	0.0	0.3	0.5	0.0	0.0	-0.2	0.3	-0.6	2.7
Q4	1.8	-2.6	-0.8	-0.6	-0.5	0.4	0.0	-0.6	0.3	-0.5	1.6
2018 Q1	1.5	-3.0	-1.5	-1.0	-1.1	0.6	0.0	-0.5	0.2	-0.7	1.3
Q2	1.1	-2.6	-1.5	-2.1	-2.4	0.5	0.1	-0.3	0.4	0.3	0.8
Q3	2.1	-3.1	-1.0	-1.4	-1.4	0.5	0.1	-0.6	0.2	0.2	1.8
Q4	3.1	-2.9	0.2	0.0	-0.3	0.4	0.1	-0.3	0.1	0.2	3.1
2019 Q1	2.9	-3.3	-0.4	-0.4	-0.7	0.4	0.1	-0.3	0.5	-0.4	2.4
Q2	3.2	-3.6	-0.4	-0.4	-0.7	0.4	0.1	-0.3	0.3	-0.3	2.9
Q3	4.6	-4.1	0.5	0.4	0.1	0.4	0.1	-0.2	0.2	-0.1	4.4
Q4	4.1	-4.4	-0.3	-1.3	-1.4	0.3	0.0	-0.2	0.3	0.7	3.8
2020 Q1	6.7	-5.1	1.6	0.3	0.1	0.3	0.1	-0.2	0.1	1.2	6.7
Q2	8.6	-6.6	2.0	0.9	0.7	0.4	0.0	-0.2	0.2	0.9	8.4
Q3	8.7	-7.3	1.4	-0.6	-0.9	0.4	0.0	-0.1	0.4	1.6	8.3
Q4	11.9	-9.2	2.7	2.2	2.0	0.2	0.1	-0.1	0.1	0.4	11.8
2021 Q1	9.8	-9.4	0.4	-0.1	0.0	0.0	0.0	-0.1	0.2	0.3	9.7

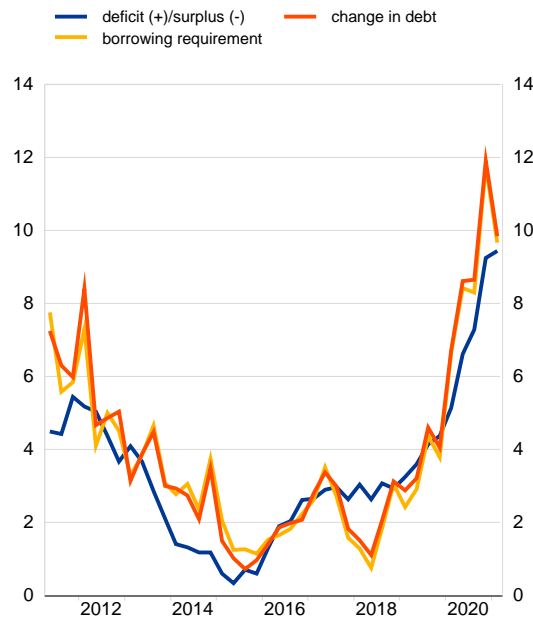
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## ROMANIA

### C1 Main fiscal indicators

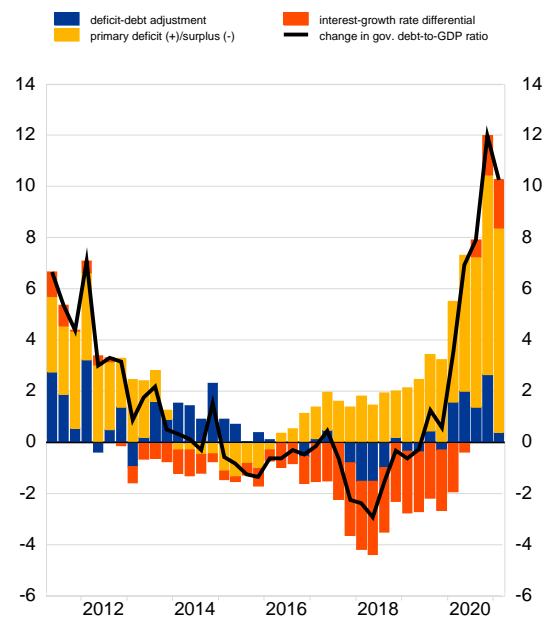
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

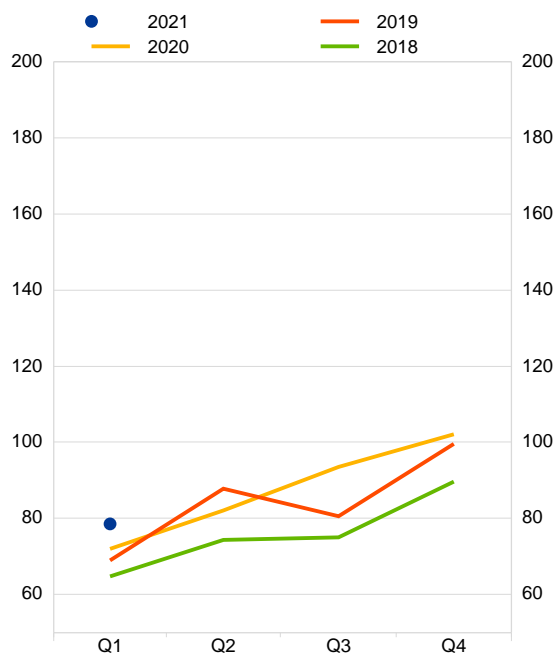
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

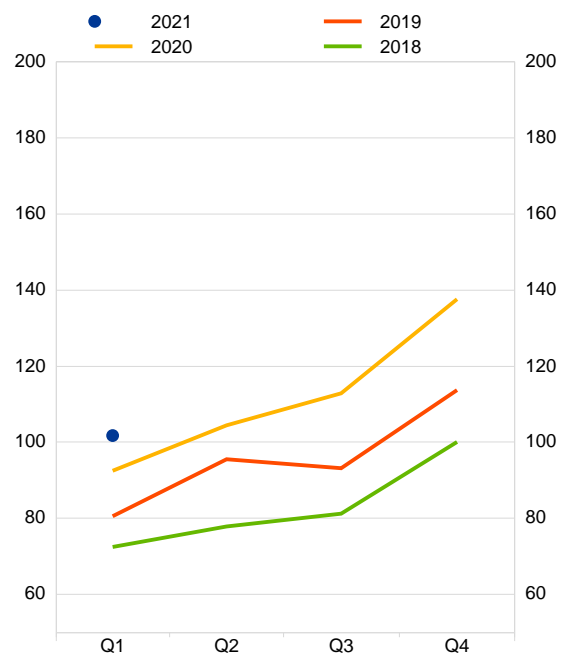
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.



## SWEDEN

Table 1 Revenue, expenditure and deficit/surplus <sup>1)</sup>  
(as a percentage of GDP; flows during one-year period)

### 1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
	1	2	3	4	5	6	7	8	9	10
2015 Q3	49.1	49.0	18.2	21.4	8.8	3.3	3.9	0.2	.	.
Q4	49.3	49.1	18.3	21.5	8.9	3.3	3.8	0.3	.	.
2016 Q1	49.7	49.4	18.5	21.7	9.0	3.3	3.8	0.3	.	.
Q2	50.0	49.7	18.5	21.9	9.0	3.3	3.8	0.3	.	.
Q3	50.4	50.1	18.7	22.2	9.1	3.3	3.8	0.3	.	.
Q4	50.7	50.6	18.9	22.4	9.2	3.3	3.8	0.2	.	.
2017 Q1	50.7	50.5	18.8	22.3	9.2	3.3	3.8	0.2	.	.
Q2	50.7	50.5	18.9	22.3	9.2	3.3	3.7	0.2	.	.
Q3	50.7	50.5	18.9	22.3	9.2	3.3	3.7	0.2	.	.
Q4	50.6	50.5	19.0	22.3	9.2	3.3	3.7	0.2	.	.
2018 Q1	50.5	50.3	18.8	22.2	9.2	3.3	3.7	0.2	.	.
Q2	50.6	50.4	18.7	22.3	9.2	3.4	3.8	0.2	.	.
Q3	50.8	50.6	18.7	22.3	9.3	3.4	3.8	0.2	.	.
Q4	50.7	50.5	18.6	22.3	9.2	3.4	3.8	0.2	.	.
2019 Q1	50.3	50.1	18.4	22.1	9.2	3.4	3.8	0.2	.	.
Q2	50.2	50.0	18.4	22.0	9.1	3.4	3.7	0.2	.	.
Q3	49.8	49.6	18.2	21.9	9.0	3.4	3.7	0.2	.	.
Q4	49.7	49.5	18.1	21.9	9.1	3.4	3.7	0.2	.	.
2020 Q1	49.5	49.3	18.2	21.7	9.1	3.4	3.7	0.2	.	.
Q2	49.5	49.3	18.2	21.6	9.2	3.4	3.7	0.2	.	.
Q3	49.5	49.3	18.2	21.6	9.2	3.4	3.7	0.2	.	.
Q4	49.6	49.4	18.1	21.6	9.3	3.4	3.7	0.2	.	.
2021 Q1	49.9	49.7	18.2	21.8	9.3	3.4	3.7	0.2	.	.

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

### 2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies		Investment	Capital transfers		
	1	2	3	4	5	6	7	8	9	10	11	12
2015 Q3	49.6	45.1	12.4	8.1	0.6	16.9	1.7	4.5	4.2	0.3	-0.5	0.1
Q4	49.3	44.8	12.4	8.1	0.6	16.7	1.6	4.5	4.2	0.3	0.0	0.6
2016 Q1	49.4	44.9	12.4	8.1	0.5	16.8	1.6	4.5	4.2	0.3	0.3	0.9
Q2	49.5	45.0	12.4	8.2	0.5	16.9	1.6	4.4	4.2	0.3	0.6	1.1
Q3	49.7	45.3	12.5	8.2	0.5	17.0	1.6	4.4	4.2	0.2	0.7	1.2
Q4	49.7	45.1	12.6	8.1	0.5	17.0	1.6	4.6	4.4	0.4	1.0	1.5
2017 Q1	49.6	45.0	12.6	8.1	0.5	16.8	1.6	4.6	4.4	0.4	1.1	1.6
Q2	49.5	44.8	12.6	8.0	0.5	16.7	1.6	4.7	4.5	0.4	1.2	1.7
Q3	49.4	44.6	12.6	8.0	0.5	16.5	1.6	4.8	4.6	0.3	1.3	1.7
Q4	49.2	44.5	12.6	7.9	0.4	16.5	1.6	4.7	4.6	0.2	1.4	1.9
2018 Q1	49.3	44.5	12.6	7.9	0.4	16.4	1.6	4.8	4.7	0.2	1.2	1.7
Q2	49.2	44.4	12.6	7.9	0.4	16.3	1.6	4.8	4.7	0.2	1.4	1.8
Q3	49.6	44.6	12.7	7.9	0.4	16.3	1.6	4.9	4.8	0.2	1.2	1.6
Q4	49.8	44.7	12.7	8.0	0.5	16.2	1.7	5.1	4.9	0.3	0.8	1.3
2019 Q1	49.9	44.8	12.7	8.0	0.5	16.1	1.7	5.1	4.9	0.3	0.4	0.9
Q2	49.7	44.5	12.7	7.9	0.5	16.0	1.7	5.1	4.9	0.3	0.5	1.0
Q3	49.4	44.2	12.6	7.9	0.5	15.8	1.6	5.2	4.9	0.3	0.4	0.8
Q4	49.1	43.9	12.6	7.8	0.4	15.8	1.6	5.1	4.9	0.3	0.6	1.0
2020 Q1	49.0	43.8	12.6	7.8	0.3	15.8	1.6	5.2	4.9	0.3	0.5	0.8
Q2	51.0	45.7	12.8	8.0	0.3	16.2	2.3	5.3	5.0	0.3	-1.5	-1.2
Q3	51.5	46.1	12.9	8.0	0.3	16.4	2.5	5.3	5.0	0.3	-2.0	-1.7
Q4	52.6	47.2	13.0	8.1	0.3	16.6	2.8	5.5	5.1	0.5	-3.0	-2.7
2021 Q1	53.2	47.7	13.1	8.1	0.3	16.6	3.0	5.5	5.1	0.5	-3.3	-3.0

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.

## SWEDEN

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
	1	2	3	4	5
2015 Q3	43.5	1.8	10.2	4.4	27.2
Q4	43.7	1.2	10.2	5.9	26.4
2016 Q1	42.1	1.5	9.7	3.9	27.0
Q2	42.9	1.8	10.0	3.5	27.5
Q3	41.6	2.1	10.0	2.7	26.8
Q4	42.3	1.7	10.8	2.7	27.1
2017 Q1	41.6	1.7	10.1	2.4	27.4
Q2	41.0	1.9	10.3	2.5	26.3
Q3	39.4	2.1	10.3	2.2	24.8
Q4	40.7	1.5	11.9	2.5	24.8
2018 Q1	38.6	1.8	10.2	1.5	25.1
Q2	38.6	2.0	10.6	1.0	25.0
Q3	38.3	2.2	10.1	1.1	24.9
Q4	38.9	1.5	11.7	1.0	24.7
2019 Q1	36.6	1.8	10.7	1.2	22.9
Q2	35.7	1.9	10.3	1.2	22.3
Q3	35.1	2.2	10.2	0.9	21.8
Q4	34.9	1.4	11.6	0.9	21.0
2020 Q1	35.7	1.6	11.6	1.2	21.3
Q2	37.1	1.8	11.4	2.5	21.4
Q3	38.3	2.0	10.9	3.0	22.4
Q4	39.7	1.5	13.0	4.6	20.6
2021 Q1	40.3	1.8	12.8	4.6	21.1

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								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
2015 Q3	4.1	-0.5	3.6	0.6	0.2	0.7	0.5	-0.8	1.2	1.9	3.0
Q4	1.6	0.0	1.6	-0.6	-0.4	0.8	0.2	-1.3	0.6	1.6	1.0
2016 Q1	0.2	0.3	0.6	0.7	0.1	0.8	0.1	-0.3	-0.4	0.3	0.6
Q2	0.9	0.6	1.4	1.9	-0.2	0.6	1.4	0.2	0.1	-0.6	0.8
Q3	-0.1	0.7	0.6	1.6	0.2	0.7	1.0	-0.4	0.1	-1.1	-0.2
Q4	0.0	1.0	1.1	0.5	0.2	0.4	0.6	-0.7	0.6	0.0	-0.5
2017 Q1	1.1	1.1	2.2	0.5	-0.4	0.9	1.4	-1.3	0.9	0.8	0.2
Q2	-0.2	1.2	1.0	0.1	-0.3	0.6	1.4	-1.6	0.3	0.6	-0.5
Q3	-0.4	1.3	0.9	1.1	0.0	0.4	1.7	-1.0	0.0	-0.2	-0.4
Q4	0.4	1.4	1.8	2.9	0.5	0.3	2.7	-0.6	-0.2	-0.9	0.6
2018 Q1	-1.2	1.2	0.0	0.9	0.4	-0.1	1.3	-0.7	0.3	-1.1	-1.4
Q2	-0.6	1.4	0.8	0.3	0.7	0.3	0.0	-0.7	0.9	-0.3	-1.4
Q3	0.6	1.2	1.8	0.3	0.6	0.3	0.5	-1.1	0.9	0.6	-0.3
Q4	-0.1	0.8	0.7	-1.3	-0.2	0.6	-1.1	-0.6	0.8	1.2	-0.9
2019 Q1	-0.3	0.4	0.1	-0.8	0.0	0.6	-1.3	-0.2	0.6	0.3	-0.9
Q2	-1.4	0.5	-0.8	-1.4	-0.3	0.2	-1.4	0.1	0.3	0.3	-1.7
Q3	-1.5	0.4	-1.1	-1.9	-0.3	-0.3	-1.7	0.4	0.7	0.0	-2.2
Q4	-2.3	0.6	-1.7	-2.0	-0.3	-0.9	-0.7	-0.2	0.3	-0.1	-2.6
2020 Q1	0.5	0.5	1.0	0.2	0.4	-0.3	-0.5	0.6	0.4	0.3	0.1
Q2	1.8	-1.5	0.4	0.2	0.2	-0.2	-0.8	1.0	0.0	0.2	1.8
Q3	3.1	-2.0	1.1	1.3	0.3	0.3	-0.4	1.2	-0.4	0.1	3.4
Q4	4.3	-3.0	1.3	3.3	1.1	0.9	-0.6	1.9	-0.5	-1.5	4.8
2021 Q1	4.0	-3.3	0.7	2.0	0.7	-0.1	0.6	0.9	-0.6	-0.7	4.6

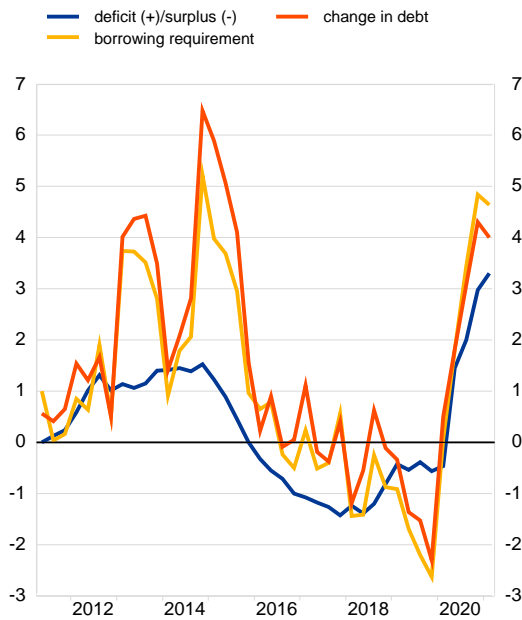
Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.

## SWEDEN

### C1 Main fiscal indicators

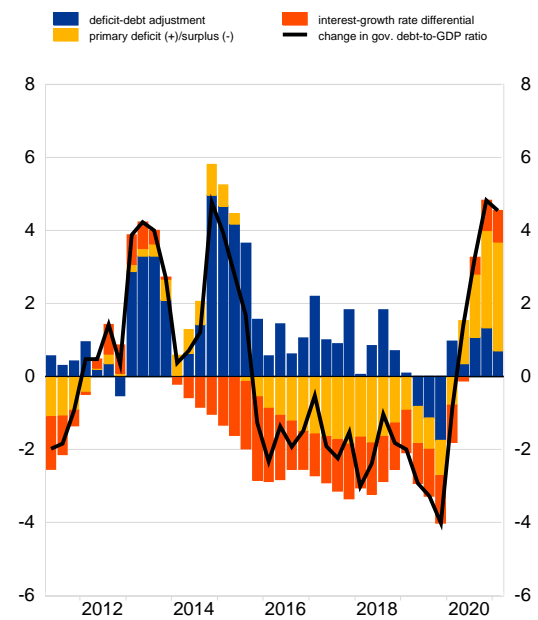
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data; Eurostat for deficit/surplus.

### C2 Annual change in the government debt-to-GDP ratio

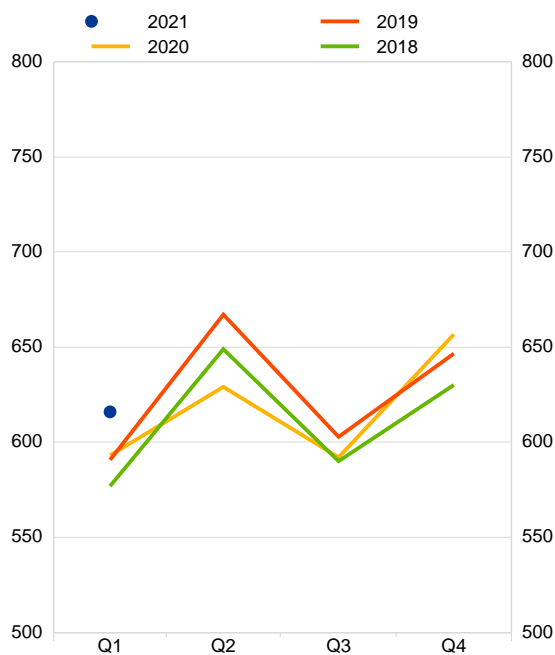
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

### C3 Quarterly pattern of government revenue

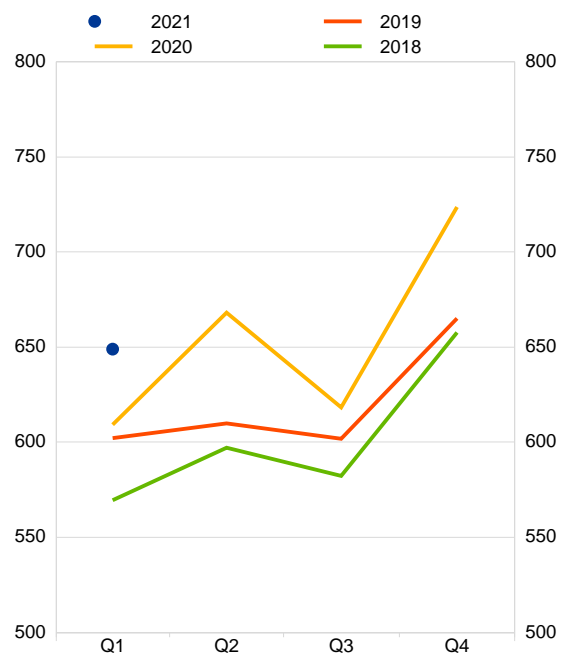
(in billions of national currency)



Source: Eurostat.

### C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.