



EUROPEAN CENTRAL BANK

EUROSYSTEM

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

Quarterly

2020Q2



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)¹.

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.

¹ 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)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Belgium	52.3	51.1	53.5	52.0	52.0	51.6	53.8	52.9	52.2	50.9	56.8	67.5
Germany	42.6	45.8	43.1	43.6	43.6	47.4	43.5	44.9	44.4	47.8	45.9	55.5
Estonia	37.7	42.1	38.5	38.1	37.5	42.5	38.2	38.2	37.4	41.8	40.9	48.0
Ireland	25.6	25.8	24.7	26.6	24.5	26.7	24.6	24.7	23.5	25.3	23.3	32.8
Greece	42.5	56.5	47.0	43.9	41.8	56.3	45.6	46.3	42.4	51.7	48.1	58.2
Spain	37.6	45.1	39.2	42.7	38.3	46.1	39.6	43.8	38.9	45.5	43.4	63.5
France	57.5	56.5	55.2	55.8	56.3	55.6	54.7	55.9	56.3	55.4	57.3	66.5
Italy	46.0	53.0	46.7	46.9	46.2	53.5	47.2	47.6	46.0	53.4	51.3	60.8
Cyprus	32.4	45.9	31.1	32.9	60.3	46.8	37.5	34.4	36.5	51.9	36.4	49.1
Latvia	34.8	45.4	38.8	38.1	35.5	44.8	38.8	36.4	35.2	43.1	40.6	43.7
Lithuania	28.2	38.0	34.0	32.5	30.2	38.6	34.6	34.1	30.4	39.4	38.4	43.9
Luxembourg	41.6	43.4	43.2	39.8	41.2	44.7	40.0	39.6	41.7	47.1	42.3	50.6
Malta	33.2	35.9	36.7	34.6	33.5	41.7	38.1	38.0	33.2	39.8	40.1	52.3
Netherlands	41.4	41.7	42.3	43.1	41.1	42.6	42.7	42.6	41.2	41.5	43.1	55.6
Austria	46.2	52.9	45.7	49.9	46.6	52.3	47.0	49.0	46.4	51.2	49.9	67.6
Portugal	43.7	46.4	39.7	42.2	42.3	48.4	38.9	41.9	42.7	46.9	40.2	51.4
Slovenia	43.2	43.7	44.7	43.2	42.3	44.0	44.5	42.7	42.0	44.1	48.4	60.8
Slovakia	38.2	44.8	41.4	40.3	38.4	46.7	41.7	40.6	39.7	48.3	45.6	49.2
Finland	53.4	53.9	54.3	52.6	52.4	54.1	55.6	52.4	51.7	53.6	56.3	59.4
Euro area	45.6	48.9	45.8	46.6	45.7	49.5	46.0	47.1	45.9	49.2	48.4	59.2
Bulgaria	29.7	40.6	39.0	35.1	31.2	41.5	36.7	35.2	33.1	39.9	40.8	42.4
Czech Republic	36.8	40.5	40.9	39.7	39.3	42.5	41.9	40.8	39.6	42.9	45.0	50.1
Denmark	50.4	50.4	52.2	50.1	49.9	50.0	50.8	48.2	49.3	48.8	52.2	56.1
Croatia	38.6	46.8	49.9	45.2	39.3	52.4	50.1	46.1	40.9	53.1	50.6	59.9
Hungary	45.1	51.3	46.7	45.2	43.3	48.4	44.2	44.4	43.8	49.4	46.4	54.9
Poland	41.4	42.5	40.1	40.8	41.4	43.5	40.0	42.0	41.8	44.2	41.5	61.7
Romania	29.3	34.0	40.1	35.3	30.8	35.0	39.7	39.0	32.1	35.4	42.9	46.8
Sweden	49.4	50.5	49.2	47.8	50.7	51.6	49.8	47.2	49.9	50.7	49.6	55.2
European Union	45.2	48.4	45.7	46.1	45.3	48.9	45.8	46.6	45.4	48.6	48.1	58.6

Source: Eurostat.

GFS key indicators

Table B Government expenditure
(annual growth rates ¹⁾)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Belgium	1.4	0.5	4.5	3.2	2.3	4.9	3.6	4.5	3.5	1.3	4.1	9.8
Germany	1.5	4.4	2.0	1.2	4.7	6.2	4.0	5.0	5.4	3.4	6.0	12.5
Estonia	9.6	7.3	9.6	6.2	8.8	10.6	9.4	8.6	8.2	4.8	7.5	15.0
Ireland	4.6	1.4	5.7	8.4	4.0	6.7	6.2	1.0	5.2	4.4	2.1	29.4
Greece	-1.7	0.7	3.0	0.1	1.5	1.7	-1.4	9.0	3.2	-8.6	2.5	4.1
Spain	0.9	2.6	4.0	3.8	5.2	6.0	5.2	6.4	4.5	1.8	6.5	14.9
France	3.0	2.4	2.3	1.0	0.7	1.2	1.7	3.4	3.3	1.8	1.5	0.6
Italy	1.8	1.0	1.8	-1.1	1.9	2.2	2.4	1.9	1.1	1.0	3.5	6.4
Cyprus	1.7	6.3	1.6	0.9	97.1	6.0	25.2	7.6	-36.5	15.6	-1.0	22.1
Latvia	9.0	15.2	9.2	12.7	10.7	7.6	7.1	0.0	4.1	-1.7	4.4	8.3
Lithuania	3.6	8.5	7.4	7.0	13.5	11.1	9.9	12.5	8.3	8.7	15.1	22.9
Luxembourg	7.4	7.0	4.1	5.3	6.2	8.0	-2.7	6.2	6.7	11.8	9.6	22.6
Malta	7.0	0.9	12.6	1.0	9.7	25.7	13.0	17.5	5.1	2.7	8.6	17.2
Netherlands	1.2	4.0	3.6	3.6	3.9	6.9	5.5	3.6	5.2	1.8	3.1	20.9
Austria	0.3	1.3	2.7	1.1	4.8	3.8	6.4	1.8	3.2	-0.4	3.5	20.0
Portugal	-0.4	6.1	-16.7	5.3	1.5	9.9	2.3	3.0	4.4	0.8	3.2	6.5
Slovenia	2.4	1.4	4.2	4.8	5.3	6.9	6.0	4.7	4.6	4.7	8.9	26.4
Slovakia	2.3	1.4	3.7	6.0	7.2	9.6	7.5	6.0	7.3	8.8	8.6	8.5
Finland	1.0	1.5	3.1	3.0	1.6	3.1	5.0	3.1	2.0	1.4	1.8	7.8
Euro area	1.8	2.7	2.3	1.6	3.1	4.2	3.4	4.0	3.8	2.0	4.0	9.6
Bulgaria	8.9	5.3	12.9	14.6	14.3	8.5	6.2	11.6	10.7	5.5	15.2	12.6
Czech Republic	4.4	3.8	8.4	9.1	12.5	11.0	9.2	9.0	7.9	6.6	9.5	14.0
Denmark	-0.9	2.8	2.4	2.8	2.7	3.1	1.6	-0.7	2.4	0.5	4.6	9.3
Croatia	-0.5	-0.3	1.9	1.9	6.5	16.2	6.0	5.9	8.5	5.6	3.5	9.5
Hungary	14.7	6.3	17.8	10.3	6.8	4.4	4.6	8.3	10.5	11.0	11.1	14.0
Poland	7.3	8.9	7.2	5.5	7.0	9.1	6.7	10.8	8.4	8.4	9.8	40.8
Romania	10.2	6.8	20.1	12.7	16.9	13.7	11.1	22.6	14.7	13.6	14.9	9.3
Sweden	3.7	2.9	5.0	4.8	6.3	6.4	5.7	2.1	3.4	1.4	2.2	10.2
European Union	2.3	3.2	2.9	1.9	3.3	4.3	3.4	4.2	4.0	2.3	4.2	10.3

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)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Belgium	46.7	56.4	46.3	57.0	47.2	54.7	45.5	55.5	46.9	53.3	45.7	57.2
Germany	43.7	46.9	45.5	47.4	44.7	47.5	45.7	48.2	44.8	48.0	46.7	47.9
Estonia	38.1	41.3	37.6	39.6	38.6	39.1	36.4	39.2	38.7	41.3	34.9	40.7
Ireland	23.0	28.4	22.8	26.3	22.5	31.2	22.6	25.8	22.3	29.3	19.5	24.8
Greece	47.7	55.5	45.6	43.8	46.6	56.3	41.6	47.0	47.2	55.5	42.2	46.1
Spain	40.1	39.4	38.0	36.4	41.0	41.1	38.3	36.7	41.8	39.9	39.7	38.9
France	53.5	57.0	49.3	54.1	53.6	56.4	47.6	53.1	52.5	56.8	47.5	54.3
Italy	43.5	54.3	40.0	46.6	43.5	54.0	40.7	47.6	43.9	55.2	41.5	50.6
Cyprus	40.5	43.9	38.9	35.4	39.7	44.1	38.8	36.8	43.1	47.3	40.0	32.6
Latvia	35.7	36.7	40.8	43.1	35.3	35.7	39.4	38.9	36.0	37.2	40.4	42.5
Lithuania	30.1	34.4	33.5	37.1	31.5	35.6	32.5	37.5	30.6	38.9	34.2	38.1
Luxembourg	43.6	43.2	42.1	45.4	45.2	48.1	44.3	46.3	42.5	45.3	42.2	44.0
Malta	38.2	42.1	36.3	38.4	36.9	42.5	36.8	39.4	34.3	40.6	29.7	38.5
Netherlands	41.2	43.5	47.5	43.3	41.6	42.3	48.2	42.9	41.0	42.9	47.7	43.1
Austria	48.0	50.7	45.6	50.5	48.7	50.5	45.8	50.6	48.5	51.3	47.4	50.8
Portugal	45.8	44.5	38.8	39.3	47.8	45.4	38.9	39.7	47.0	45.1	39.5	40.9
Slovenia	43.1	44.0	44.5	44.3	42.8	45.5	43.9	43.5	43.0	44.8	42.2	44.7
Slovakia	37.6	43.2	41.0	39.8	37.9	44.2	41.2	40.2	38.8	44.9	42.7	41.9
Finland	51.2	48.8	54.8	56.0	50.8	48.7	54.4	55.2	47.9	51.9	54.4	53.1
Euro area	44.9	49.1	44.2	46.9	45.4	49.2	43.9	47.0	45.1	49.5	44.4	47.8
Bulgaria	33.1	35.8	43.4	41.2	33.2	38.0	41.4	39.8	35.0	37.5	42.4	40.0
Czech Republic	39.3	40.5	41.1	42.8	40.5	41.7	41.7	42.6	40.6	41.3	40.8	42.6
Denmark	51.7	52.2	53.1	51.1	51.1	49.8	55.2	53.4	52.0	51.6	52.0	52.7
Croatia	42.8	47.9	47.0	47.4	44.0	48.2	47.5	48.6	44.3	50.5	47.0	48.2
Hungary	41.2	44.6	46.1	43.9	42.8	42.9	45.4	44.7	40.7	43.6	44.2	45.8
Poland	40.5	39.2	42.1	40.6	41.2	41.4	42.8	41.5	41.9	39.7	39.3	45.3
Romania	28.6	29.8	35.8	33.7	28.4	31.4	34.0	35.8	27.7	31.0	33.3	35.4
Sweden	50.9	49.7	49.8	52.0	51.4	49.4	48.7	51.6	49.9	49.3	47.1	50.7
European Union	44.7	48.3	44.4	46.7	45.1	48.4	44.2	46.8	44.8	48.5	44.2	47.6

Source: Eurostat.

GFS key indicators

Table D Government revenue
(annual growth rates ¹⁾)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Belgium	4.3	2.6	3.9	5.9	4.0	0.6	1.3	0.1	2.4	0.1	-1.1	-11.4
Germany	4.3	3.5	4.1	5.9	4.6	3.9	3.5	3.6	3.8	3.7	2.7	-9.5
Estonia	9.2	12.4	12.7	12.2	10.7	3.6	7.0	7.2	9.0	12.9	-3.9	-5.0
Ireland	3.6	5.7	2.9	7.5	6.2	13.5	5.5	6.8	8.5	3.5	-7.1	-6.3
Greece	-2.0	-1.6	5.2	-0.9	0.9	3.7	-7.3	10.7	3.0	-2.1	-1.3	-18.7
Spain	5.4	2.0	5.2	6.1	5.6	8.3	4.9	4.3	4.9	0.0	0.9	-15.8
France	3.7	4.9	3.7	1.8	2.9	1.7	-1.0	1.3	1.1	2.9	-3.2	-13.7
Italy	1.0	2.2	1.9	3.0	1.5	0.7	3.0	2.5	2.4	3.5	-3.0	-11.5
Cyprus	13.4	8.3	13.0	16.1	3.9	4.6	3.6	7.0	13.8	11.7	5.3	-24.3
Latvia	4.8	9.7	11.9	13.9	7.3	6.2	3.5	-5.6	7.0	6.6	2.5	-1.7
Lithuania	6.3	3.8	6.1	10.0	11.1	13.1	4.6	8.6	4.2	16.1	9.3	-2.9
Luxembourg	8.3	2.5	6.5	5.8	11.2	17.0	10.5	8.8	-0.9	-0.1	-1.2	-8.6
Malta	19.0	6.5	7.9	11.3	5.1	9.3	10.2	9.6	-1.6	2.7	-16.8	-16.8
Netherlands	3.8	5.4	6.5	5.2	5.7	1.6	6.0	3.9	3.3	6.1	1.2	-7.0
Austria	1.9	4.2	4.5	6.3	5.2	4.7	3.6	4.0	3.3	3.4	0.9	-12.8
Portugal	9.5	1.5	2.5	3.4	9.3	7.5	4.6	4.8	1.9	3.4	1.4	-10.5
Slovenia	5.9	6.5	6.9	5.7	6.6	9.7	4.9	3.9	6.1	3.0	-3.7	-8.5
Slovakia	4.8	7.3	5.3	5.9	7.7	7.5	7.3	6.3	6.0	6.7	2.8	-6.7
Finland	0.0	3.6	4.3	0.0	2.6	2.6	1.9	2.0	-2.3	9.1	0.4	-8.4
Euro area	3.6	3.5	4.0	4.2	4.0	3.3	2.5	3.0	2.9	3.2	-0.2	-11.4
Bulgaria	17.6	12.1	14.3	22.5	9.5	12.5	7.8	7.5	9.5	8.1	6.0	-5.8
Czech Republic	5.5	7.8	8.5	8.4	8.5	8.8	8.2	5.7	7.5	4.6	-0.3	-7.2
Denmark	3.7	4.7	-0.2	1.0	2.4	-0.7	8.5	8.1	5.6	6.7	-4.2	-7.5
Croatia	2.3	8.4	3.4	5.7	7.7	4.5	6.9	6.3	4.9	9.3	1.4	-16.4
Hungary	2.9	8.7	8.4	9.6	15.3	6.6	9.0	12.1	4.0	10.5	3.2	-5.4
Poland	9.5	12.7	11.4	9.5	8.9	12.7	8.7	10.3	9.3	2.3	-2.9	4.4
Romania	8.0	10.8	14.7	18.4	10.3	16.4	6.7	17.8	7.4	10.9	4.3	-9.8
Sweden	4.4	4.3	3.6	5.8	4.6	3.7	2.2	2.7	2.0	2.8	-0.8	-7.5
European Union	4.0	4.2	4.3	4.4	3.9	3.4	2.7	3.5	3.1	3.3	-0.5	-10.8

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)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Belgium	22.9	24.6	23.4	24.1	22.7	24.2	23.3	23.9	22.6	24.6	22.9	22.3
Germany	17.2	18.3	17.6	17.1	17.0	17.8	17.7	17.1	16.9	17.9	17.5	15.8
Estonia	27.5	28.2	29.8	29.6	28.1	27.9	30.2	30.3	28.6	28.8	30.4	27.7
Ireland	26.3	25.3	27.4	26.4	26.3	24.6	26.8	27.8	25.7	25.2	28.0	22.3
Greece	26.4	21.7	27.1	26.5	26.1	21.2	27.1	25.3	25.4	23.1	27.1	24.1
Spain	26.3	25.3	24.9	25.8	26.1	25.0	25.1	26.0	26.0	25.6	24.6	23.3
France	22.1	22.3	22.7	22.4	22.1	22.2	22.4	22.0	21.8	22.1	22.6	22.3
Italy	19.3	20.3	20.0	20.3	19.6	20.5	20.1	19.6	19.3	20.4	19.4	18.8
Cyprus	32.6	30.9	35.3	30.6	17.3	31.7	30.3	31.7	30.5	30.1	33.0	26.9
Latvia	26.4	24.8	26.7	30.0	26.0	25.3	27.6	31.8	26.8	27.2	27.3	30.1
Lithuania	27.0	25.4	30.9	32.3	26.8	25.9	31.6	32.6	27.3	26.6	29.6	29.0
Luxembourg	22.6	24.7	22.0	24.0	23.1	24.6	24.6	24.4	23.1	22.5	25.7	21.4
Malta	31.7	30.3	32.7	31.7	31.0	26.0	30.8	29.0	31.7	27.6	29.5	26.0
Netherlands	18.5	21.5	17.9	20.0	18.7	21.3	17.7	20.3	18.6	21.8	18.3	17.6
Austria	21.8	20.4	22.2	22.3	21.6	20.2	21.4	22.6	21.6	21.1	20.8	18.9
Portugal	22.9	24.3	25.0	26.8	22.8	24.8	25.2	26.9	22.8	25.8	25.7	26.0
Slovenia	24.9	25.1	26.2	26.2	24.9	24.4	26.6	26.9	25.7	25.4	26.0	23.0
Slovakia	22.6	24.4	21.5	22.4	22.1	23.2	22.6	24.6	24.1	24.3	23.3	21.7
Finland	23.5	21.8	23.2	23.6	23.8	22.0	22.8	23.7	23.8	22.3	23.1	22.4
Euro area	20.7	21.3	21.1	21.2	20.7	21.1	21.0	21.1	20.5	21.3	20.9	19.8
Bulgaria	27.3	22.7	25.1	24.0	25.9	28.1	28.9	28.6	26.5	29.5	28.2	26.3
Czech Republic	23.5	23.9	24.4	23.4	23.7	23.4	24.6	23.8	24.2	24.4	24.1	22.1
Denmark	30.4	29.7	30.3	29.8	30.4	29.1	30.3	30.7	30.3	30.0	29.9	28.6
Croatia	26.5	25.6	25.4	26.2	26.7	23.8	25.3	26.2	25.3	24.1	26.6	24.9
Hungary	23.2	20.3	25.5	22.5	22.8	20.8	24.6	23.2	21.8	20.1	23.9	22.6
Poland	23.4	25.3	24.8	24.6	23.4	24.9	25.3	23.6	23.6	25.7	24.3	18.0
Romania	29.8	26.3	33.3	33.6	31.6	27.9	35.5	32.1	31.6	26.8	33.4	30.0
Sweden	27.0	24.3	25.8	25.8	26.7	23.9	25.6	26.2	26.6	24.2	25.8	24.0
European Union	21.5	21.8	21.8	21.9	21.5	21.6	21.8	21.8	21.3	21.9	21.6	20.3

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)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Belgium	33.3	31.0	31.8	33.8	33.2	30.6	31.8	33.7	33.3	30.8	33.5	37.0
Germany	36.2	32.8	37.0	35.4	35.7	31.8	36.9	35.5	35.6	32.4	36.5	34.2
Estonia	29.6	26.1	32.0	30.2	29.9	25.8	31.5	30.3	30.3	26.6	31.7	30.2
Ireland	27.6	29.0	29.5	27.0	26.6	28.5	28.7	27.6	26.2	28.2	28.8	31.2
Greece	40.1	37.5	42.6	40.3	40.7	35.9	42.2	41.3	38.9	37.1	41.6	36.1
Spain	36.2	36.5	35.5	39.2	36.8	36.2	36.0	39.8	36.6	37.6	35.9	44.8
France	35.0	33.7	35.3	34.8	35.6	34.1	35.9	34.6	35.4	34.4	36.9	39.4
Italy	40.8	41.5	41.1	39.0	41.0	41.4	41.4	39.8	42.1	42.5	43.1	42.7
Cyprus	34.7	31.8	38.1	39.2	18.3	31.3	31.0	37.5	30.1	29.3	33.2	31.8
Latvia	27.3	21.9	30.5	26.3	27.0	22.1	30.6	28.4	27.9	25.3	31.2	30.6
Lithuania	34.3	28.6	39.7	35.5	37.6	28.5	36.3	35.4	35.9	32.5	39.6	35.1
Luxembourg	38.0	29.3	40.0	37.0	37.6	28.7	43.8	37.1	36.9	27.0	40.3	44.4
Malta	25.4	26.5	25.9	25.5	23.5	21.3	23.3	22.4	23.1	21.3	22.1	22.6
Netherlands	25.7	23.7	23.9	27.4	24.8	22.7	23.1	27.0	24.2	23.1	23.5	23.6
Austria	36.3	35.5	37.5	38.9	35.6	35.2	36.2	39.4	35.3	36.6	36.4	35.7
Portugal	42.0	36.5	38.4	34.3	41.5	36.8	38.6	34.6	41.4	38.2	38.4	33.4
Slovenia	37.4	34.5	36.0	34.7	37.0	33.5	35.8	34.8	37.1	33.3	35.1	32.6
Slovakia	32.7	30.7	34.8	32.0	31.8	29.1	33.3	32.1	31.6	29.1	33.5	39.2
Finland	35.7	33.0	35.7	34.6	35.3	32.6	34.4	34.2	34.9	33.0	35.1	34.5
Euro area	35.9	34.4	36.0	35.6	35.7	34.0	36.0	35.7	35.7	34.6	36.5	37.2
Bulgaria	34.5	25.7	33.1	31.5	32.2	24.9	32.4	29.5	31.4	25.3	30.5	30.5
Czech Republic	32.2	28.4	32.3	30.6	30.2	27.2	31.7	30.1	30.2	27.4	31.8	30.7
Denmark	31.4	30.9	33.2	30.8	31.1	30.1	33.6	31.6	31.0	30.9	33.0	30.7
Croatia	30.4	29.0	30.1	28.0	29.7	27.5	29.8	28.5	28.7	26.0	28.9	26.3
Hungary	25.0	22.3	27.7	25.1	24.6	21.7	26.8	23.8	23.6	21.3	25.9	22.9
Poland	36.5	32.8	39.5	38.0	36.9	30.3	38.5	40.3	38.5	31.4	41.3	32.1
Romania	34.0	28.4	33.4	33.5	32.2	25.6	35.3	29.9	31.1	26.7	36.0	31.4
Sweden	26.9	24.0	26.7	25.3	26.1	23.1	26.0	25.2	25.7	23.3	26.1	24.0
European Union	35.2	33.5	35.5	34.9	35.0	33.0	35.4	35.1	35.1	33.6	36.0	36.0

Source: ECB calculations based on Eurostat data.

GFS key indicators

Table G Investment

(as a percentage of government expenditure)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Belgium	4.6	5.5	4.6	4.7	5.1	5.9	4.8	4.6	5.2	5.6	4.1	3.5
Germany	5.6	5.7	4.1	5.3	5.8	6.0	4.3	5.6	6.0	6.0	4.4	5.3
Estonia	17.3	15.3	8.8	13.7	16.9	13.8	7.6	12.5	15.3	14.9	8.8	10.5
Ireland	7.0	5.3	8.1	8.0	6.9	7.7	9.8	9.3	9.1	8.9	9.7	8.0
Greece	15.9	13.0	3.5	10.4	4.5	8.2	3.4	4.6	4.5	7.9	3.7	5.2
Spain	5.3	4.4	5.5	5.1	5.3	4.9	5.5	4.8	5.4	4.4	6.3	4.2
France	5.9	6.0	5.8	6.0	6.1	6.5	6.5	6.4	6.7	6.8	6.2	5.0
Italy	5.1	4.1	4.5	5.0	4.5	3.8	4.6	5.3	4.9	4.2	4.6	4.3
Cyprus	5.5	11.9	3.8	6.0	19.2	10.0	2.7	4.9	4.8	10.1	5.0	3.0
Latvia	14.3	15.4	7.9	10.7	16.7	19.7	9.4	11.1	15.0	15.9	8.6	8.4
Lithuania	10.5	16.0	3.7	6.0	9.8	16.1	4.3	6.6	9.0	14.1	5.0	7.5
Luxembourg	10.5	10.8	7.3	7.9	10.3	11.3	4.2	8.3	10.9	13.5	4.4	9.1
Malta	6.2	9.3	5.8	7.2	9.5	12.2	9.3	11.3	7.8	12.9	8.0	6.8
Netherlands	8.6	8.6	7.7	7.5	8.5	8.6	8.0	7.8	8.3	8.1	8.1	6.6
Austria	6.9	6.5	5.3	5.5	6.8	7.2	5.2	5.9	6.8	7.0	5.0	4.7
Portugal	4.0	5.5	3.4	3.8	4.3	5.3	3.6	4.0	4.5	5.4	3.8	4.5
Slovenia	7.1	7.1	8.3	8.3	8.6	8.3	8.4	8.6	7.8	10.2	7.8	8.7
Slovakia	8.9	11.1	4.8	7.7	9.5	12.9	5.6	6.8	7.6	12.6	5.9	5.4
Finland	8.2	8.7	6.7	7.4	8.4	9.1	7.0	7.9	8.0	9.1	7.0	7.9
Euro area	6.1	5.9	5.2	5.7	6.0	6.1	5.4	5.9	6.2	6.2	5.4	5.1
Bulgaria	5.1	11.6	4.9	6.5	5.9	14.1	6.4	8.1	7.7	13.4	5.1	7.4
Czech Republic	9.0	8.4	8.9	9.6	11.5	10.8	9.6	10.0	11.3	11.5	9.3	9.3
Denmark	6.6	7.5	5.5	6.8	6.5	8.2	5.8	6.2	7.0	7.1	6.2	6.8
Croatia	5.9	6.4	5.3	5.0	7.2	12.1	7.2	6.7	10.1	12.2	7.5	7.7
Hungary	9.6	11.7	6.8	12.0	15.1	15.3	8.1	13.9	15.0	15.1	6.9	12.2
Poland	10.0	12.8	5.7	9.3	12.5	15.8	5.7	8.9	10.5	14.4	5.8	7.2
Romania	6.6	12.9	3.6	5.0	7.0	13.1	2.7	7.2	10.2	16.0	4.6	8.1
Sweden	8.9	11.3	8.0	9.7	9.5	11.6	8.0	9.8	9.7	11.9	8.3	9.6
European Union	6.4	6.6	5.4	6.1	6.5	7.0	5.6	6.3	6.7	7.1	5.6	5.6

Source: ECB calculations based on Eurostat data.

GFS key indicators

Table H Interest

(as a percentage of government expenditure)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Belgium	4.6	4.2	4.2	4.0	4.2	3.8	3.9	3.7	3.9	3.6	3.5	3.2
Germany	2.1	2.3	2.1	2.4	2.0	1.9	1.6	2.2	1.6	1.6	1.3	1.5
Estonia	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Ireland	7.7	6.6	7.1	6.4	6.5	5.5	5.4	5.7	4.9	4.5	4.6	3.3
Greece	6.2	5.6	7.5	7.7	7.2	5.8	7.1	6.4	6.4	5.6	6.3	5.4
Spain	6.4	5.5	6.0	5.9	6.5	5.2	5.4	5.9	5.7	4.8	4.7	4.3
France	2.6	3.3	2.5	3.6	3.0	3.2	1.7	3.7	2.4	2.6	1.7	2.6
Italy	7.2	7.0	7.0	8.5	7.9	6.9	6.0	8.6	6.9	6.3	6.0	7.2
Cyprus	10.1	4.4	5.5	6.0	4.6	6.4	3.9	5.6	10.6	3.4	4.1	5.1
Latvia	2.1	2.0	2.2	1.6	2.3	1.4	2.0	1.9	1.9	1.4	2.5	1.6
Lithuania	3.3	2.7	2.7	2.8	2.1	2.7	2.6	2.4	3.3	1.9	2.3	1.6
Luxembourg	0.8	0.7	0.7	0.8	0.7	0.6	0.8	0.7	0.7	0.6	0.5	0.5
Malta	5.3	4.9	4.6	4.6	4.3	3.6	3.8	3.7	3.9	3.3	3.2	3.0
Netherlands	2.4	2.2	2.2	2.1	2.1	2.1	1.9	1.9	1.7	1.8	1.6	1.3
Austria	4.0	3.4	3.6	3.3	3.5	3.1	3.2	2.9	2.9	2.7	2.8	2.2
Portugal	9.0	8.0	8.7	7.6	8.1	6.9	8.0	7.1	7.0	6.0	6.9	6.2
Slovenia	5.8	5.5	4.8	4.6	4.6	4.4	4.1	3.9	4.0	3.8	3.4	2.9
Slovakia	3.5	3.1	3.6	3.3	3.3	2.8	3.2	3.0	3.0	2.5	3.0	2.8
Finland	1.9	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.5	1.4
Euro area	3.9	3.9	3.7	4.3	4.0	3.7	3.1	4.1	3.4	3.3	2.8	3.2
Bulgaria	2.5	1.9	4.3	0.5	1.9	1.0	2.1	1.5	1.7	1.1	4.5	1.4
Czech Republic	1.9	1.8	1.9	1.8	1.9	1.6	2.0	1.6	1.7	1.5	1.8	1.6
Denmark	1.4	1.2	1.5	1.5	1.7	1.6	1.3	1.7	1.9	1.1	1.2	1.1
Croatia	6.1	5.7	5.3	5.5	5.1	4.1	5.0	4.7	4.8	4.3	4.3	3.7
Hungary	5.7	4.5	5.5	5.2	5.1	4.8	5.5	5.0	5.0	4.3	5.5	4.6
Poland	3.9	3.3	3.9	3.8	3.6	2.8	3.6	3.2	3.2	3.1	3.1	2.4
Romania	3.8	3.2	3.6	3.3	3.2	3.1	3.4	3.3	3.4	2.9	4.1	3.8
Sweden	1.0	0.7	0.7	1.1	1.1	0.7	1.0	0.8	0.9	0.4	0.4	0.5
European Union	3.7	3.7	3.5	4.0	3.8	3.5	3.0	3.9	3.2	3.1	2.7	3.0

Source: ECB calculations based on Eurostat data.

GFS key indicators

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

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Belgium	2.3	2.3	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	1.7
Germany	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.1
Estonia	0.3	0.4	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.4	0.2
Ireland	2.9	3.0	2.8	2.6	2.5	2.6	2.4	2.3	2.2	2.2	2.0	1.8
Greece	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6
Spain	2.6	2.6	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.3	2.1
France	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.2
Italy	2.8	2.8	2.7	2.6	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.3
Cyprus	2.6	2.6	2.6	2.2	2.0	2.4	2.3	2.2	2.7	2.4	2.4	2.2
Latvia	2.5	2.4	2.3	2.1	2.1	2.0	1.8	2.0	1.9	1.8	2.0	1.7
Lithuania	2.9	2.8	2.8	2.7	2.5	2.6	2.6	2.4	2.7	2.4	2.6	2.0
Luxembourg	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.3	1.2	1.1
Malta	3.6	3.7	3.6	3.5	3.6	3.4	3.2	3.2	3.3	3.2	3.0	2.7
Netherlands	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.3
Austria	2.4	2.3	2.3	2.3	2.2	2.2	2.2	2.1	2.1	2.0	1.9	1.7
Portugal	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.5	2.4	2.3
Slovenia	3.4	3.4	3.2	3.1	3.0	2.9	2.8	2.7	2.6	2.6	2.4	2.2
Slovakia	2.9	2.8	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.6	2.5	2.1
Finland	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.2	1.2
Euro area	2.2	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	1.9	1.9	1.7
Bulgaria	3.1	3.2	4.0	3.4	3.3	3.0	2.3	2.8	2.7	2.8	3.9	3.8
Czech Republic	2.2	2.2	2.0	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.1	1.8
Denmark	2.6	2.2	2.0	2.0	2.1	2.3	2.3	2.3	2.4	2.2	2.2	1.7
Croatia	3.5	3.4	3.4	3.3	3.2	3.1	3.1	2.9	2.9	3.0	2.9	2.5
Hungary	3.8	3.7	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.3
Poland	3.1	3.1	3.0	3.0	3.0	3.0	2.9	2.9	2.8	3.0	2.8	2.5
Romania	3.9	3.6	3.6	3.5	3.4	3.3	3.3	3.4	3.4	3.3	3.3	3.3
Sweden	1.2	1.1	1.1	1.1	1.2	1.2	1.3	1.2	1.2	1.1	0.8	0.7
European Union	2.3	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.0	2.0	1.9	1.7

Source: ECB calculations based on Eurostat data.

GFS key indicators

Table J Fiscal burden
(as a percentage of government revenue)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Belgium	90.4	92.5	89.9	89.9	90.3	92.1	89.6	89.9	89.8	92.2	89.5	90.2
Germany	89.0	88.5	89.6	88.9	88.8	88.1	89.5	88.9	88.7	88.5	89.0	88.8
Estonia	86.2	80.5	87.2	85.1	85.9	82.7	87.1	84.4	86.5	82.3	86.3	85.7
Ireland	90.1	91.3	90.7	86.4	90.3	91.1	91.3	86.7	90.7	92.1	91.0	88.6
Greece	86.3	81.4	86.8	89.0	88.7	80.5	90.6	84.8	87.6	79.1	89.5	86.4
Spain	91.8	87.2	91.6	90.1	91.5	86.3	91.0	90.2	91.5	86.8	90.5	90.7
France	90.6	90.8	91.2	89.1	90.5	90.7	90.8	88.8	90.3	90.7	90.4	89.1
Italy	90.3	91.2	90.9	88.3	90.2	91.6	91.0	87.0	90.5	91.7	90.7	85.3
Cyprus	88.2	83.3	86.5	84.3	87.3	79.5	87.8	85.5	89.1	79.0	87.1	86.9
Latvia	84.4	82.9	80.9	77.3	83.5	82.3	81.7	79.3	83.8	84.3	78.6	78.4
Lithuania	89.0	85.5	90.3	85.6	89.0	85.2	87.0	85.9	89.0	84.7	87.8	88.0
Luxembourg	89.4	89.2	91.2	88.0	90.1	90.6	92.6	88.4	90.4	89.6	92.2	90.1
Malta	83.7	82.6	82.0	86.0	85.9	79.4	85.4	84.9	84.9	82.8	85.7	85.5
Netherlands	88.7	88.2	89.8	88.0	88.3	89.6	90.7	89.3	89.6	90.4	90.6	90.6
Austria	87.3	87.6	87.4	86.5	87.3	87.9	87.8	86.7	87.7	87.9	88.1	87.2
Portugal	88.2	85.8	86.3	82.6	87.9	85.8	86.2	82.0	88.1	86.2	86.2	83.6
Slovenia	85.3	85.3	86.1	85.7	85.6	82.7	86.4	84.9	85.7	85.9	86.7	86.9
Slovakia	85.5	81.7	84.3	84.9	84.8	81.3	84.8	85.6	83.9	79.6	81.7	84.2
Finland	82.3	79.5	82.5	78.9	82.7	79.1	81.7	79.1	80.8	80.6	82.2	79.7
Euro area	89.6	89.2	89.9	88.4	89.5	89.0	89.9	88.2	89.5	89.2	89.5	88.2
Bulgaria	79.5	81.8	74.1	78.6	79.6	76.4	78.9	75.8	79.9	80.2	74.2	81.9
Czech Republic	88.3	86.6	87.5	85.2	87.4	85.6	86.9	86.1	87.2	86.1	86.9	84.3
Denmark	89.2	88.8	89.3	89.0	87.6	88.4	89.2	88.4	89.5	89.6	89.4	88.8
Croatia	82.8	81.7	81.7	82.6	83.0	83.1	81.5	82.0	82.9	79.9	82.0	79.0
Hungary	88.0	84.4	84.7	85.5	82.9	83.1	85.4	83.3	85.8	80.2	83.8	83.0
Poland	88.1	86.2	88.2	87.3	88.6	84.6	87.8	89.6	87.5	85.2	88.2	87.2
Romania	84.1	79.7	86.7	82.6	86.0	80.8	86.6	81.9	89.6	79.5	85.7	84.5
Sweden	.	.	.	.	.	.	.	.	.	.	.	.
European Union	89.4	88.8	89.6	88.1	89.2	88.5	89.5	87.9	89.2	88.7	89.2	87.8

Source: ECB calculations based on Eurostat data.

EURO AREA

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	46.8	46.3	12.5	13.1	6.8	15.4	3.4	0.5	0.3	41.3
2015 Q1	46.7	46.2	12.5	13.1	6.7	15.4	3.3	0.5	0.3	41.3
Q2	46.6	46.1	12.5	13.1	6.7	15.3	3.3	0.5	0.3	41.2
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	45.8	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	15.3	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	46.2	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	41.3
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	13.1	6.9	15.1	3.3	0.5	0.3	41.4
Q2	46.4	45.9	12.9	13.1	6.9	15.1	3.3	0.5	0.3	41.4
Q3	46.4	45.9	12.8	13.1	6.9	15.1	3.3	0.5	0.3	41.3
Q4	46.4	46.0	12.9	13.1	6.9	15.1	3.3	0.5	0.3	41.4
2020 Q1	46.5	46.1	13.0	13.0	6.9	15.1	3.3	0.5	0.3	41.5
Q2	46.7	46.2	13.0	12.9	6.8	15.4	3.3	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		
2014 Q4	49.3	45.4	10.3	5.4	2.6	23.0	1.5	3.9	2.7	1.2	-2.5	0.1
2015 Q1	49.1	45.2	10.3	5.4	2.5	23.0	1.5	3.9	2.7	1.2	-2.4	0.1
Q2	48.9	45.0	10.2	5.4	2.5	22.9	1.5	3.9	2.7	1.2	-2.3	0.1
Q3	48.6	44.8	10.2	5.4	2.4	22.8	1.5	3.8	2.7	1.1	-2.1	0.3
Q4	48.4	44.5	10.1	5.4	2.3	22.7	1.5	3.9	2.7	1.2	-2.0	0.3
2016 Q1	48.2	44.3	10.1	5.4	2.3	22.7	1.5	3.9	2.7	1.2	-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	-1.6	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	43.9	10.0	5.4	2.1	22.7	1.5	3.6	2.6	1.0	-1.3	0.8
Q2	47.6	43.8	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	3.8	2.6	1.2	-1.0	0.9
Q4	47.2	43.3	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	1.4	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	47.0	43.2	9.9	5.3	1.8	22.3	1.5	3.7	2.7	1.0	-0.6	1.2
Q2	47.1	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	47.1	43.3	9.9	5.3	1.6	22.5	1.5	3.8	2.8	0.9	-0.6	1.0
2020 Q1	47.6	43.8	10.0	5.4	1.6	22.8	1.6	3.8	2.8	1.0	-1.1	0.5
Q2	50.4	46.5	10.4	5.7	1.6	24.0	2.1	3.9	2.9	1.0	-3.7	-2.1

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.

EURO AREA

Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	92.8	3.4	17.5	5.6	66.3	
2015 Q1	93.5	3.3	17.3	5.9	67.0	
Q2	92.8	3.4	16.7	5.5	67.2	
Q3	92.0	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	16.4	5.2	67.1	
Q2	92.0	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	66.6	
Q3	89.3	3.3	15.0	4.9	66.1	
Q4	87.7	3.2	14.6	4.4	65.5	
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	85.8	3.1	13.8	4.0	64.8	
2019 Q1	86.3	3.1	13.7	4.2	65.4	
Q2	86.2	3.1	13.5	4.1	65.4	
Q3	85.8	3.2	13.3	4.3	65.0	
Q4	84.0	3.0	13.1	3.9	64.0	
2020 Q1	86.3	3.1	13.4	4.4	65.4	
Q2	95.1	3.2	14.4	7.1	70.5	

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	
2014 Q4	2.3	-2.5	-0.1	-0.4	0.2	-0.3	-0.3	0.0	0.1	0.2	2.3
2015 Q1	2.3	-2.4	-0.1	-0.3	0.3	-0.3	-0.3	-0.1	0.0	0.1	2.2
Q2	1.4	-2.3	-1.0	-1.0	-0.3	-0.3	-0.2	0.1	0.0	1.3	
Q3	1.7	-2.1	-0.4	-0.4	0.3	-0.3	-0.2	0.2	-0.2	1.5	
Q4	1.3	-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	-1.6	0.7	0.4	0.8	-0.1	-0.2	0.0	0.3	0.0	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	0.9
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	1.4	-0.6	0.8	0.6	0.6	-0.1	0.0	0.2	0.0	0.1	1.3
Q2	1.5	-0.7	0.8	0.7	0.7	-0.1	0.0	0.2	0.1	0.0	1.4
Q3	1.4	-0.8	0.6	0.3	0.2	-0.1	0.0	0.2	-0.1	0.3	1.4
Q4	0.8	-0.6	0.1	0.3	0.0	0.0	0.1	0.2	-0.2	0.0	0.9
2020 Q1	1.6	-1.1	0.5	0.7	0.5	0.0	0.0	0.1	-0.2	0.0	1.8
Q2	7.1	-3.7	3.5	3.0	2.8	0.2	-0.1	0.2	-0.2	0.7	7.4

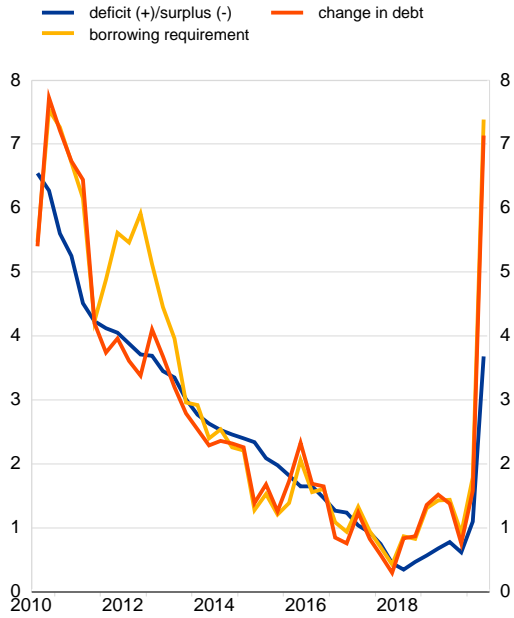
Source: Eurostat and ECB calculations based on Eurostat data.

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. Includes intergovernmental lending within the context of the financial crisis.

EURO AREA

C1 Main fiscal indicators

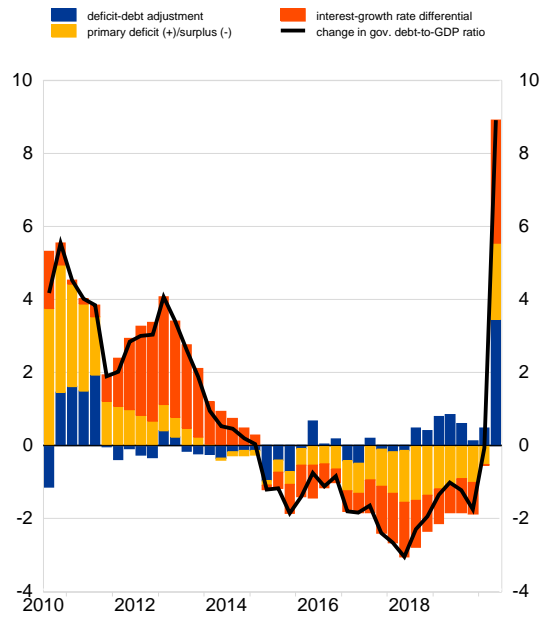
(as a percentage of GDP; flows during one-year period)



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

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

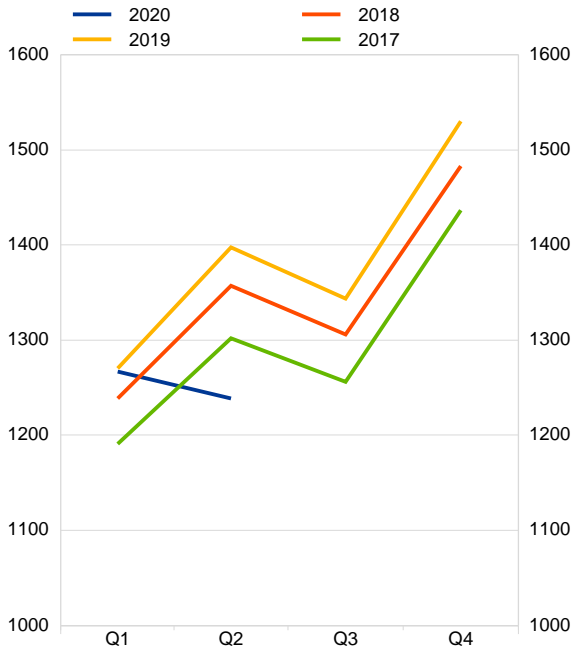
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

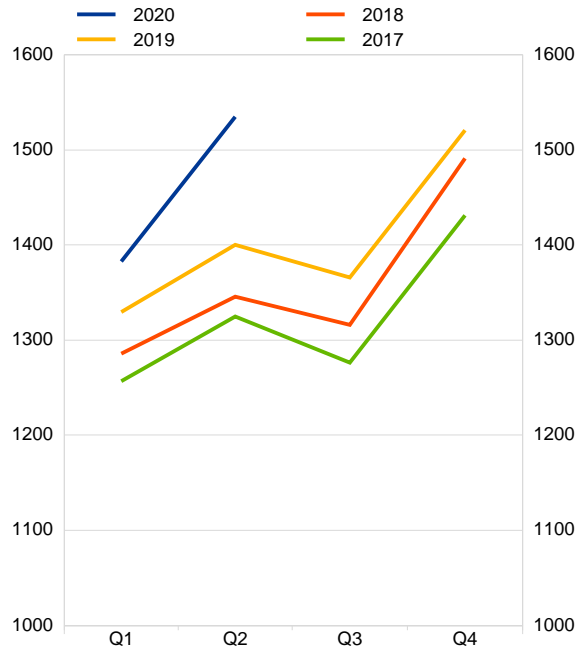
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

EUROPEAN UNION

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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	
2014 Q4	46.6	46.0	12.7	13.5	7.0	14.4	3.4	0.6	0.3	40.9
2015 Q1	46.4	45.9	12.7	13.5	7.0	14.4	3.3	0.6	0.3	40.9
Q2	46.3	45.7	12.7	13.5	6.9	14.3	3.3	0.6	0.3	40.8
Q3	46.2	45.7	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	3.3	0.5	0.3	40.9
Q2	46.0	45.6	13.0	13.4	7.1	14.3	3.3	0.5	0.3	40.9
Q3	46.1	45.6	13.0	13.5	7.1	14.3	3.3	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	14.3	3.3	0.5	0.3	40.9
Q2	46.1	45.6	12.9	13.5	7.2	14.3	3.3	0.5	0.3	41.0
Q3	46.1	45.6	12.9	13.5	7.2	14.2	3.3	0.5	0.3	40.9
Q4	46.1	45.6	13.0	13.5	7.2	14.2	3.3	0.5	0.3	41.0
2020 Q1	46.1	45.6	13.0	13.4	7.1	14.2	3.3	0.5	0.3	40.9
Q2	46.3	45.8	13.0	13.3	7.0	14.5	3.3	0.5	0.3	41.1

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
2014 Q4	49.0	44.9	10.5	5.7	2.5	22.1	1.5	4.1	3.0	1.1	-2.4	0.1
2015 Q1	48.8	44.7	10.5	5.7	2.4	22.1	1.5	4.1	3.0	1.1	-2.3	0.1
Q2	48.6	44.5	10.4	5.6	2.3	22.0	1.5	4.1	2.9	1.1	-2.3	0.1
Q3	48.3	44.2	10.3	5.6	2.3	21.9	1.5	4.0	3.0	1.1	-2.0	0.3
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	4.1	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	0.6
Q3	47.6	43.7	10.2	5.6	2.0	21.8	1.5	3.9	2.9	1.1	-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	0.7
2017 Q1	47.2	43.4	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	2.8	1.1	-1.1	0.8
Q3	46.9	43.0	10.2	5.5	1.9	21.6	1.4	3.9	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	1.2	-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	21.3	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	1.0	-0.5	1.2
Q2	46.7	42.8	10.1	5.5	1.6	21.4	1.5	3.9	3.0	0.9	-0.6	1.1
Q3	46.7	42.8	10.1	5.5	1.6	21.4	1.5	4.0	3.0	0.9	-0.7	0.9
Q4	46.6	42.7	10.1	5.5	1.5	21.5	1.5	3.9	3.0	0.9	-0.5	1.0
2020 Q1	47.2	43.2	10.2	5.6	1.5	21.8	1.5	4.0	3.0	0.9	-1.1	0.5
Q2	49.9	45.8	10.6	5.9	1.5	22.9	2.2	4.1	3.1	1.0	-3.6	-2.1

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.

EUROPEAN UNION

Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	86.6	3.0	16.5	5.3	61.8	
2015 Q1	87.3	2.9	16.4	5.5	62.6	
Q2	86.6	3.0	15.8	5.1	62.7	
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	14.1	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	13.1	3.9	60.7	
Q4	79.5	2.8	13.1	3.6	60.0	
2019 Q1	79.9	2.8	12.9	3.8	60.4	
Q2	79.7	2.8	12.7	3.8	60.4	
Q3	79.2	2.9	12.6	3.8	59.9	
Q4	77.6	2.7	12.4	3.5	59.0	
2020 Q1	79.4	2.7	12.7	3.9	60.1	
Q2	87.8	2.8	13.5	6.4	65.0	

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	
2014 Q4	2.1	-2.4	-0.3	-0.2	0.3	-0.2	-0.2	0.0	0.0	-0.1	2.1
2015 Q1	2.4	-2.3	0.1	-0.1	0.4	-0.2	-0.2	-0.1	0.1	0.1	2.3
Q2	1.5	-2.3	-0.7	-0.8	-0.2	-0.2	-0.2	-0.2	0.1	0.0	1.4
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	2.1	-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	0.5	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	-0.6	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	1.2	-0.5	0.7	0.5	0.4	-0.1	0.0	0.1	0.0	0.1	1.2
Q2	1.4	-0.6	0.9	0.7	0.6	-0.1	0.0	0.1	0.1	0.1	1.3
Q3	1.2	-0.7	0.5	0.3	0.2	0.0	0.0	0.2	-0.2	0.4	1.3
Q4	0.7	-0.5	0.1	0.2	0.0	0.0	0.1	0.2	-0.1	0.1	0.8
2020 Q1	1.3	-1.1	0.3	0.7	0.5	0.0	0.0	0.2	-0.4	0.0	1.7
Q2	6.8	-3.6	3.2	2.9	2.6	0.2	-0.1	0.2	-0.3	0.6	7.2

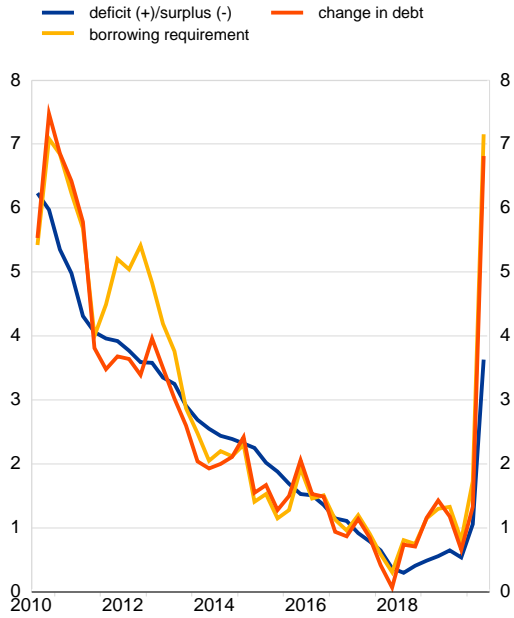
Source: Eurostat and ECB calculations based on Eurostat data.

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

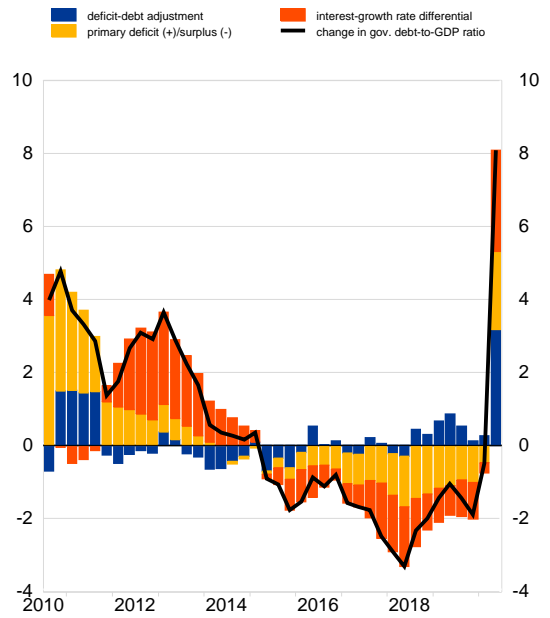
(as a percentage of GDP; flows during one-year period)



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

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

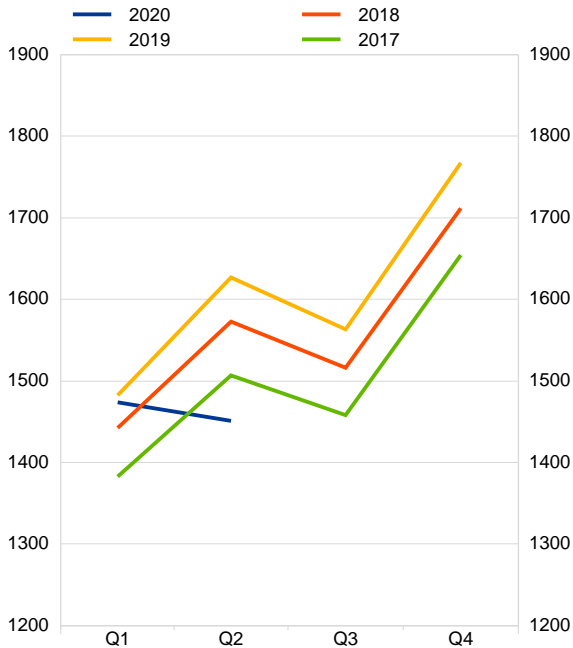
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

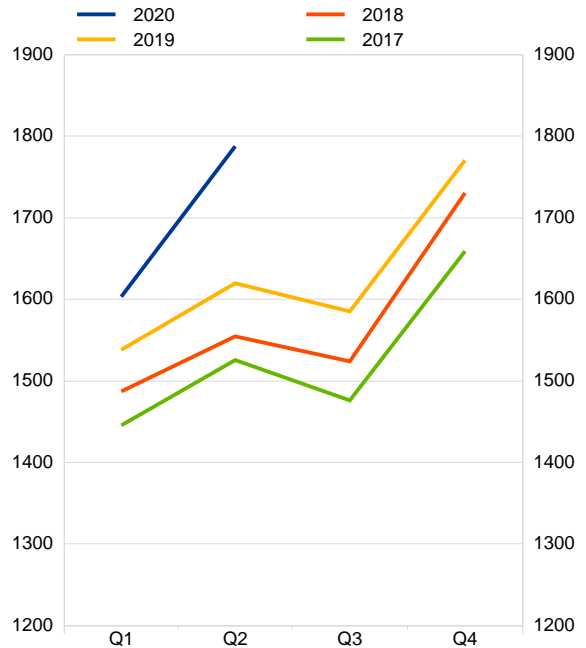
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

BELGIUM

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	52.5	51.6	16.7	13.5	6.9	16.6	3.0	0.9	1.0	47.6
2015 Q1	52.0	51.1	16.4	13.4	6.9	16.6	3.0	0.8	0.9	47.2
Q2	51.6	50.8	16.3	13.3	6.7	16.5	2.9	0.8	0.9	46.8
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	50.7	50.0	16.0	13.5	6.8	15.7	3.1	0.8	0.8	45.8
2017 Q1	50.7	49.9	15.9	13.6	6.8	15.5	3.1	0.8	0.8	45.7
Q2	51.2	50.3	16.4	13.5	6.8	15.6	3.1	0.9	0.8	46.2
Q3	51.3	50.4	16.5	13.5	6.8	15.6	3.2	0.9	0.8	46.3
Q4	51.2	50.5	16.6	13.4	6.8	15.7	3.1	0.8	0.8	46.3
2018 Q1	51.3	50.6	16.7	13.4	6.8	15.6	3.2	0.7	0.8	46.4
Q2	51.8	51.0	17.1	13.4	6.8	15.6	3.2	0.7	0.8	46.8
Q3	51.9	51.1	17.2	13.4	6.8	15.6	3.2	0.7	0.8	46.9
Q4	51.5	50.7	16.8	13.5	6.9	15.5	3.2	0.8	0.8	46.5
2019 Q1	51.2	50.5	16.6	13.5	6.8	15.5	3.2	0.7	0.8	46.3
Q2	50.9	50.2	16.4	13.4	6.8	15.5	3.2	0.7	0.8	46.0
Q3	50.8	50.1	16.2	13.4	6.8	15.5	3.2	0.7	0.7	45.8
Q4	50.4	49.8	15.8	13.6	6.8	15.6	3.2	0.7	0.7	45.5
2020 Q1	50.5	49.9	15.7	13.5	6.8	15.7	3.2	0.6	0.7	45.5
Q2	50.7	50.1	15.7	13.5	6.7	16.1	3.3	0.6	0.7	45.7

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
2014 Q4	55.6	51.5	12.9	4.3	3.2	25.0	3.9	4.1	2.6	1.6	-3.1	0.1
2015 Q1	55.0	51.2	12.8	4.2	3.2	24.9	3.9	3.9	2.6	1.3	-3.1	0.1
Q2	54.5	50.8	12.8	4.2	3.1	24.8	3.9	3.8	2.5	1.2	-2.9	0.1
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	2.4	0.9	-1.9	0.7
Q2	52.5	49.3	12.4	4.0	2.5	24.6	3.7	3.2	2.4	0.9	-1.3	1.2
Q3	52.3	49.0	12.4	4.0	2.4	24.6	3.7	3.3	2.4	0.9	-1.0	1.4
Q4	51.9	48.7	12.4	4.0	2.4	24.5	3.6	3.2	2.4	0.8	-0.7	1.7
2018 Q1	52.2	48.8	12.4	4.0	2.3	24.6	3.7	3.3	2.5	0.8	-0.8	1.5
Q2	52.2	48.8	12.4	4.0	2.2	24.6	3.7	3.4	2.5	0.8	-0.4	1.8
Q3	52.1	48.8	12.3	4.1	2.2	24.6	3.7	3.3	2.6	0.7	-0.2	1.9
Q4	52.3	48.8	12.3	4.1	2.1	24.6	3.7	3.4	2.7	0.7	-0.8	1.3
2019 Q1	52.3	48.9	12.3	4.1	2.1	24.6	3.7	3.4	2.7	0.7	-1.1	1.0
Q2	52.6	49.0	12.4	4.1	2.1	24.7	3.8	3.5	2.7	0.8	-1.7	0.4
Q3	52.6	49.1	12.4	4.1	2.0	24.8	3.8	3.4	2.7	0.7	-1.8	0.2
Q4	52.4	49.0	12.4	4.1	2.0	24.8	3.8	3.4	2.6	0.7	-2.0	0.0
2020 Q1	53.1	49.7	12.5	4.1	2.0	25.2	3.8	3.4	2.6	0.8	-2.6	-0.7
Q2	56.4	52.9	13.0	4.3	2.0	26.7	4.4	3.5	2.6	0.9	-5.7	-3.7

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.

BELGIUM

Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	107.0	0.3	20.9	7.5	78.4	
2015 Q1	111.0	0.3	22.1	10.5	78.0	
Q2	109.1	0.3	20.8	8.8	79.1	
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	78.0	
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	6.6	78.7	
2017 Q1	106.2	0.3	19.1	7.8	79.0	
Q2	104.8	0.3	18.4	7.9	78.2	
Q3	105.6	0.3	18.4	9.6	77.3	
Q4	101.8	0.3	17.8	6.5	77.1	
2018 Q1	104.7	0.3	18.4	8.7	77.4	
Q2	104.0	0.3	18.3	9.5	75.8	
Q3	103.4	0.3	17.5	8.6	77.0	
Q4	100.0	0.3	17.1	6.0	76.5	
2019 Q1	103.2	0.3	18.9	6.9	77.1	
Q2	102.4	0.3	17.0	6.5	78.6	
Q3	102.2	0.3	17.0	8.3	76.5	
Q4	98.7	0.3	16.1	6.1	76.2	
2020 Q1	104.3	0.3	17.0	7.8	79.2	
Q2	115.3	0.3	18.1	8.7	88.2	

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	
2014 Q4	4.2	-3.1	1.2	0.7	0.1	0.5	-0.1	0.3	0.1	0.3	4.1
2015 Q1	3.7	-3.1	0.6	0.9	0.3	0.3	-0.1	0.3	-0.7	0.5	4.4
Q2	2.0	-2.9	-1.0	-0.7	-0.9	0.1	-0.1	0.1	-0.5	0.3	2.5
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	-1.9	0.0	0.5	0.1	0.2	0.0	0.1	-0.3	-0.2	2.2
Q2	0.1	-1.3	-1.2	-0.9	-0.8	0.3	0.0	-0.4	0.0	-0.3	0.1
Q3	1.7	-1.0	0.7	0.6	0.8	0.2	0.0	-0.4	0.1	0.0	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	-0.8	0.9	0.2	0.4	0.2	0.1	-0.4	0.1	0.5	1.6
Q2	2.2	-0.4	1.8	0.9	0.8	0.0	0.1	0.0	0.2	0.7	2.0
Q3	0.8	-0.2	0.6	0.3	-0.2	0.2	0.1	0.1	0.2	0.1	0.6
Q4	1.2	-0.8	0.4	0.3	-0.2	0.3	0.1	0.1	0.2	-0.1	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	-1.7	-0.1	0.2	-0.3	0.3	0.1	0.2	0.0	-0.4	1.5
Q3	2.0	-1.8	0.2	0.3	-0.2	0.3	0.0	0.2	-0.1	0.0	2.1
Q4	1.6	-2.0	-0.3	0.1	-0.4	0.3	0.0	0.2	-0.1	-0.3	1.7
2020 Q1	3.0	-2.6	0.4	0.4	0.1	0.2	-0.1	0.2	-0.2	0.1	3.2
Q2	10.3	-5.7	4.6	3.6	3.3	0.2	0.0	0.2	-0.3	1.3	10.7

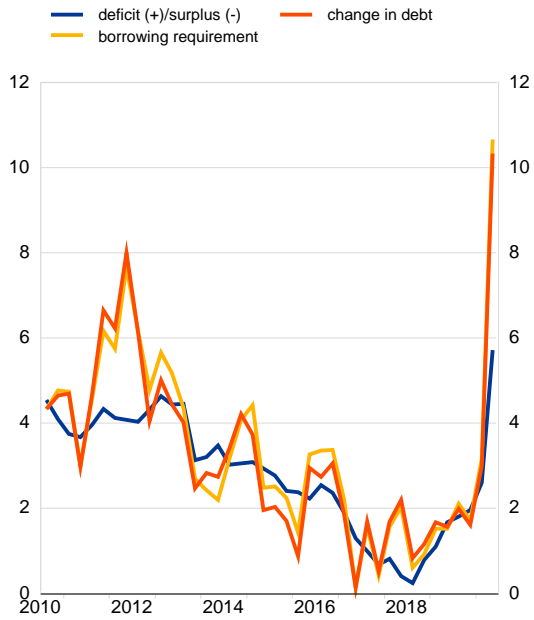
Source: Eurostat and ECB calculations based on Eurostat data.

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.

BELGIUM

C1 Main fiscal indicators

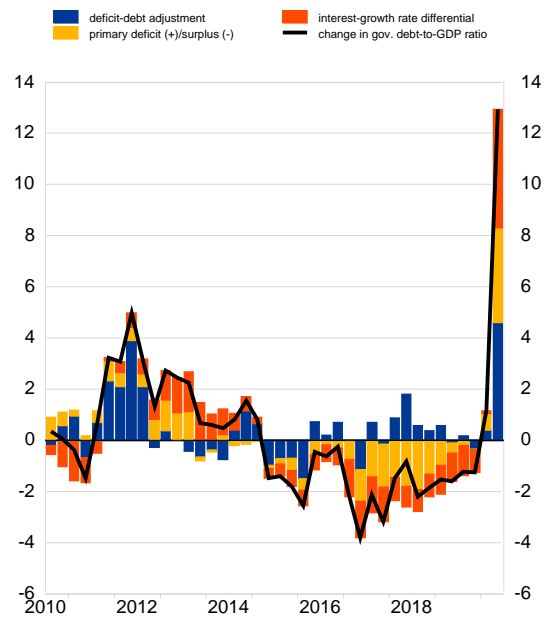
(as a percentage of GDP; flows during one-year period)



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

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

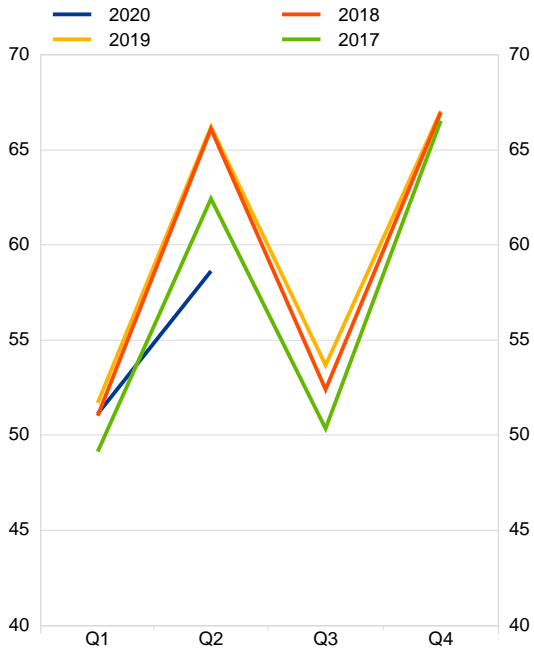
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

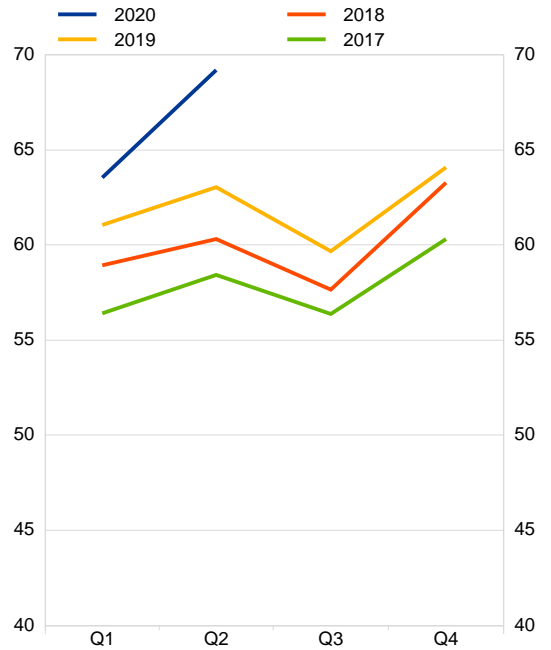
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

GERMANY

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	44.9	44.5	12.1	10.7	6.9	16.5	3.5	0.4	0.2	39.5
2015 Q1	45.0	44.5	12.2	10.8	6.9	16.5	3.5	0.4	0.2	39.7
Q2	45.1	44.6	12.3	10.8	6.9	16.5	3.5	0.5	0.2	39.7
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	13.3	10.7	7.0	17.5	3.6	0.4	0.2	41.7
Q2	46.8	46.4	12.8	10.6	7.0	17.8	3.7	0.4	0.2	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		
2014 Q4	44.3	41.1	7.8	5.0	1.6	23.6	0.9	3.2	2.1	1.2	0.6	2.2
2015 Q1	44.3	41.1	7.8	5.0	1.5	23.7	0.9	3.2	2.1	1.2	0.7	2.2
Q2	44.3	41.1	7.7	5.0	1.5	23.8	0.9	3.2	2.1	1.2	0.7	2.2
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	45.7	42.0	7.9	5.4	0.8	24.8	1.0	3.7	2.5	1.2	1.2	2.0
Q2	48.2	44.3	8.2	5.8	0.7	25.6	1.7	3.9	2.6	1.3	-1.4	-0.6

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	75.6	0.4	21.4	2.5	51.3	
2015 Q1	75.3	0.4	21.7	2.6	50.6	
Q2	73.5	0.4	20.5	2.5	50.2	
Q3	73.0	0.4	20.3	2.4	50.0	
Q4	72.3	0.5	20.1	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	18.1	1.5	46.2	
Q4	65.1	0.4	17.6	1.5	45.5	
2018 Q1	64.0	0.4	17.0	1.5	45.1	
Q2	62.9	0.4	16.7	1.7	44.2	
Q3	62.6	0.5	16.3	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	59.6	0.4	15.5	1.4	42.3	
2020 Q1	61.1	0.3	16.1	2.1	42.6	
Q2	67.4	0.4	18.0	3.6	45.4	

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	
2014 Q4	0.1	0.6	0.7	0.2	0.5	-0.2	-0.4	0.2	0.4	0.1	-0.4
2015 Q1	0.6	0.7	1.3	0.4	0.3	0.1	-0.1	0.1	0.6	0.4	0.0
Q2	-0.8	0.7	0.0	-0.3	0.2	-0.4	-0.1	0.0	0.4	-0.1	-1.2
Q3	-0.7	1.0	0.3	-0.2	0.2	-0.3	-0.2	0.0	0.6	0.0	-1.3
Q4	-0.8	1.0	0.1	-0.3	0.4	-0.5	-0.1	0.0	0.5	-0.1	-1.3
2016 Q1	-0.7	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	0.4	-0.1	0.1
Q3	0.2	0.8	1.1	0.8	1.4	-0.3	-0.4	0.0	0.4	-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	0.6	0.8	0.7	-0.1	0.0	0.3	-0.2	-0.1	-1.4
Q4	-1.4	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	0.4	-0.6
2020 Q1	0.8	1.2	1.9	1.5	1.1	0.0	0.1	0.4	0.0	0.4	0.7
Q2	6.0	-1.4	4.7	4.0	3.4	0.5	0.0	0.3	-0.1	0.8	6.2

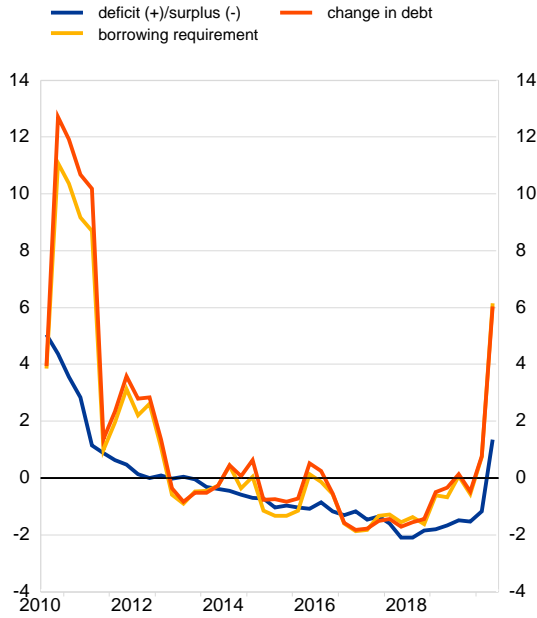
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

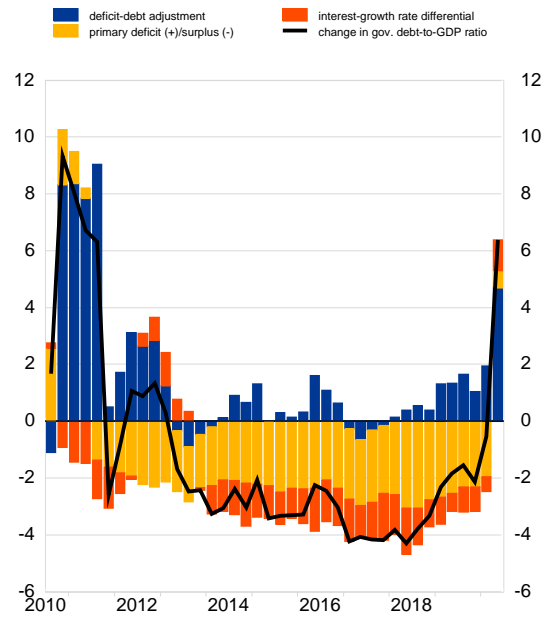
(as a percentage of GDP; flows during one-year period)



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

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

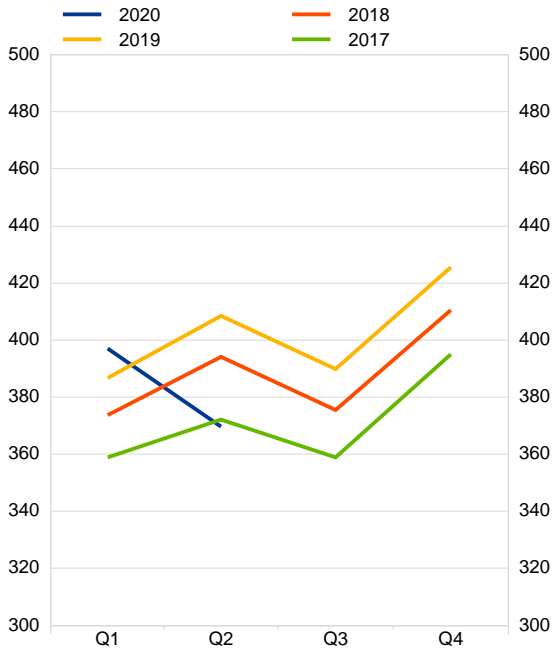
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

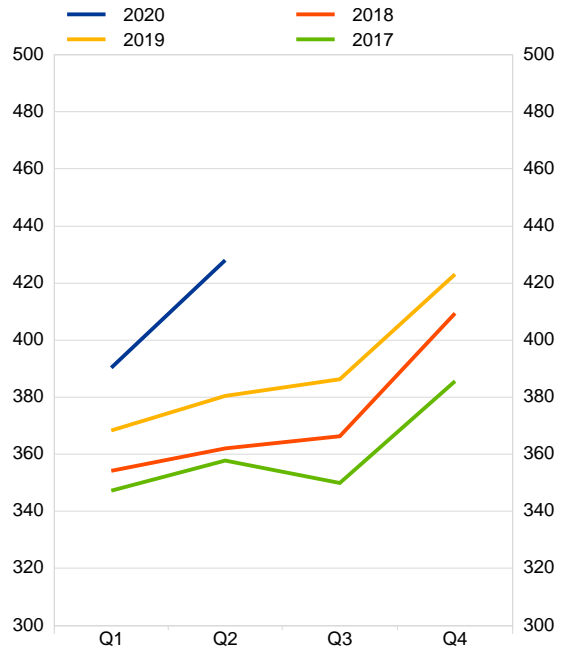
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	38.2	37.2	7.3	13.6	8.5	11.0	3.0	1.0	.	.
2015 Q1	38.3	37.3	7.2	13.8	8.6	11.1	3.0	1.0	.	.
Q2	38.7	37.6	7.4	14.0	8.9	11.2	3.0	1.1	.	.
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	38.6	37.7	7.4	13.4	8.6	11.9	3.0	0.9	.	.
Q2	39.0	38.0	7.4	13.5	8.6	12.2	2.9	0.9	.	.

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		
2014 Q4	37.5	31.7	10.8	6.5	0.1	12.2	0.5	5.8	5.0	0.8	0.7	0.8
2015 Q1	37.9	32.2	10.9	6.5	0.1	12.5	0.4	5.6	4.9	0.7	0.4	0.5
Q2	38.2	32.6	11.0	6.5	0.1	12.7	0.4	5.6	5.0	0.7	0.5	0.6
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	39.1	33.2	11.3	6.5	0.0	13.4	0.4	5.9	5.4	0.6	0.1	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	0.3
Q4	39.2	33.5	11.3	6.4	0.0	13.4	0.4	5.8	5.3	0.5	-0.5	-0.5
2019 Q1	39.1	33.6	11.3	6.5	0.0	13.3	0.4	5.6	5.1	0.5	-0.7	-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	41.9	36.2	12.1	6.3	0.0	14.5	1.4	5.6	5.2	0.5	-2.9	-2.9

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	10.6	0.3	8.9	0.0	1.3	
2015 Q1	10.1	0.2	8.7	0.0	1.2	
Q2	10.1	0.3	8.6	0.0	1.2	
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	10.3	2.1	6.0	

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	
2014 Q4	1.0	0.7	1.7	0.8	0.0	-0.1	0.7	0.2	0.3	0.5	0.7
2015 Q1	0.1	0.4	0.6	0.1	-0.2	-0.2	0.3	0.2	0.0	0.4	0.1
Q2	0.0	0.5	0.5	-0.3	-0.2	-0.3	0.1	0.0	0.0	0.9	0.0
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	-0.8	-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	0.1	0.3	0.0	-0.2	0.0	0.4	-0.2	0.0	0.3	0.3
Q3	0.0	0.2	0.3	0.2	-0.3	0.0	0.6	-0.2	0.0	0.1	0.0
Q4	-0.2	-0.5	-0.7	-0.3	-0.6	0.0	0.5	-0.2	0.0	-0.4	-0.2
2019 Q1	-0.2	-0.7	-0.9	-1.3	-1.2	0.1	0.2	-0.4	0.0	0.4	-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	-1.4	1.5
Q2	9.5	-2.9	6.6	7.5	5.4	0.1	1.6	0.5	0.0	-1.0	9.5

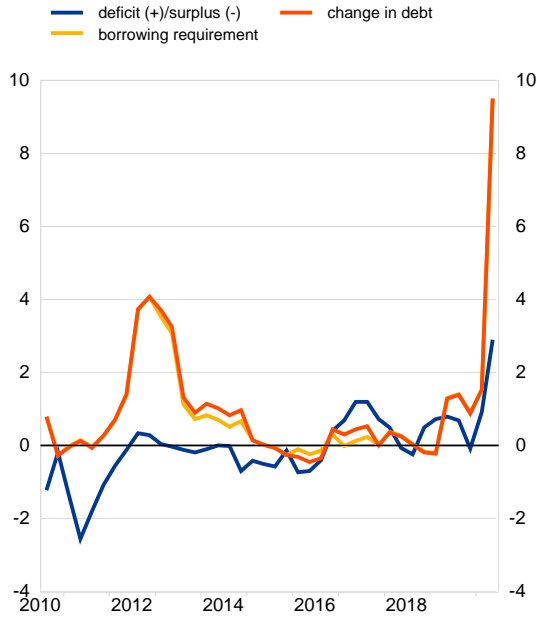
Source: Eurostat and ECB calculations based on Eurostat data.

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.

ESTONIA

C1 Main fiscal indicators

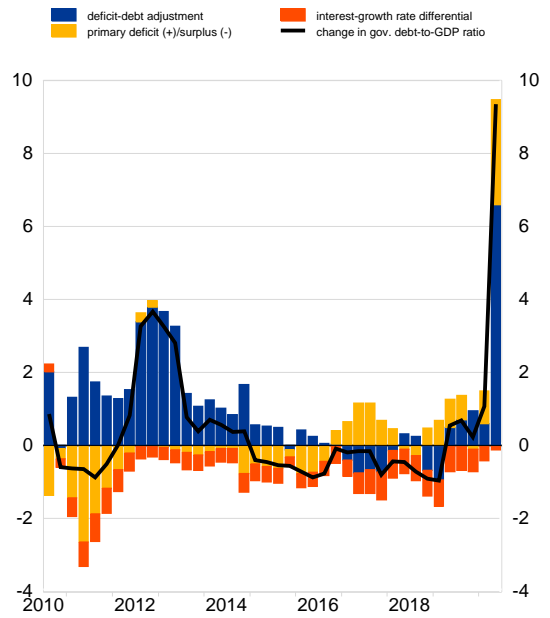
(as a percentage of GDP; flows during one-year period)



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

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

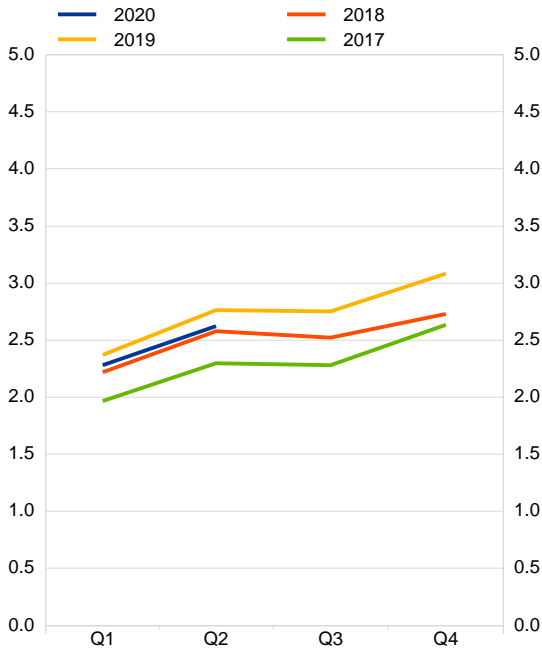
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

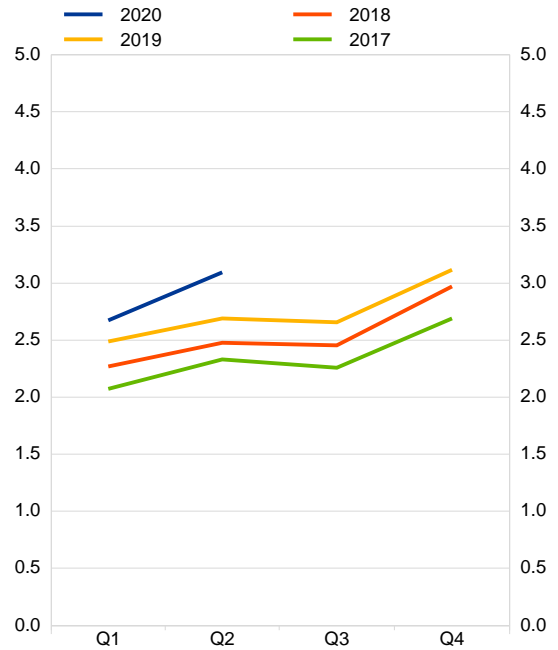
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

IRELAND

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	34.3	33.9	12.8	10.9	5.9	6.1	2.5	0.4	0.2	29.9
2015 Q1	32.1	31.7	12.0	10.2	5.5	5.6	2.3	0.4	0.2	28.0
Q2	30.5	30.2	11.5	9.7	5.2	5.3	2.2	0.4	0.2	26.6
Q3	28.7	28.3	10.7	9.2	4.9	5.0	2.1	0.3	0.2	25.0
Q4	27.3	27.1	10.6	8.6	4.5	4.7	2.0	0.3	0.2	24.0
2016 Q1	27.4	27.1	10.6	8.6	4.6	4.7	2.0	0.3	0.2	24.1
Q2	27.7	27.4	10.8	8.7	4.6	4.8	2.0	0.3	0.2	24.5
Q3	27.7	27.2	10.7	8.8	4.7	4.9	2.0	0.5	0.2	24.5
Q4	27.6	27.1	10.7	8.7	4.7	4.9	2.0	0.5	0.2	24.4
2017 Q1	27.4	26.9	10.5	8.7	4.7	4.8	2.0	0.5	0.1	24.1
Q2	26.9	26.4	10.5	8.4	4.6	4.8	1.9	0.5	0.1	23.8
Q3	26.2	25.9	10.3	8.2	4.5	4.7	1.9	0.3	0.1	23.4
Q4	26.0	25.7	10.2	8.2	4.3	4.6	1.9	0.3	0.1	23.2
2018 Q1	25.3	25.0	10.0	8.0	4.2	4.6	1.8	0.3	0.1	22.7
Q2	25.2	24.9	10.0	7.9	4.2	4.5	1.8	0.3	0.1	22.6
Q3	25.0	24.7	9.9	7.9	4.3	4.5	1.8	0.3	0.1	22.4
Q4	25.7	25.4	10.5	7.9	4.3	4.6	1.8	0.3	0.2	23.1
2019 Q1	25.6	25.3	10.4	7.9	4.4	4.6	1.8	0.3	0.2	23.0
Q2	25.5	25.2	10.4	7.9	4.3	4.5	1.8	0.3	0.2	22.9
Q3	25.4	25.1	10.4	7.8	4.3	4.5	1.7	0.3	0.2	22.8
Q4	25.0	24.7	10.3	7.7	4.3	4.5	1.7	0.3	0.1	22.6
2020 Q1	24.2	23.9	10.3	7.1	3.7	4.3	1.7	0.3	0.1	21.8
Q2	24.0	23.7	10.5	6.8	3.6	4.3	1.6	0.3	0.1	21.7

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		
2014 Q4	37.9	35.1	9.7	4.6	3.9	14.5	0.9	2.8	2.2	0.6	-3.6	0.3
2015 Q1	35.1	32.4	8.9	4.3	3.5	13.4	0.9	2.7	2.1	0.6	-3.1	0.5
Q2	33.0	30.4	8.4	4.1	3.2	12.6	0.8	2.6	2.0	0.6	-2.5	0.7
Q3	30.7	28.1	7.8	3.8	2.9	11.7	0.7	2.5	2.0	0.5	-2.0	0.9
Q4	29.3	26.2	7.3	3.6	2.6	10.9	0.7	3.1	1.8	1.3	-2.0	0.7
2016 Q1	29.1	26.1	7.3	3.6	2.6	10.9	0.7	3.0	1.7	1.2	-1.7	0.9
Q2	29.1	26.0	7.4	3.6	2.5	10.8	0.7	3.1	1.8	1.3	-1.4	1.1
Q3	29.3	26.2	7.4	3.7	2.5	10.8	0.7	3.1	1.9	1.2	-1.6	0.9
Q4	28.2	25.8	7.3	3.7	2.3	10.6	0.7	2.5	1.9	0.5	-0.7	1.6
2017 Q1	27.9	25.3	7.2	3.6	2.2	10.5	0.6	2.6	2.0	0.5	-0.5	1.8
Q2	27.4	25.0	7.1	3.6	2.1	10.3	0.6	2.5	1.9	0.5	-0.6	1.5
Q3	26.9	24.4	7.0	3.5	2.1	10.0	0.6	2.5	1.9	0.5	-0.7	1.4
Q4	26.3	24.0	7.0	3.4	2.0	9.8	0.6	2.3	1.8	0.6	-0.3	1.7
2018 Q1	25.8	23.5	6.9	3.4	1.9	9.5	0.6	2.3	1.7	0.6	-0.5	1.4
Q2	25.7	23.2	6.8	3.4	1.8	9.4	0.6	2.5	1.8	0.7	-0.5	1.2
Q3	25.4	22.9	6.7	3.5	1.7	9.3	0.6	2.5	1.8	0.7	-0.4	1.3
Q4	25.6	23.0	6.7	3.5	1.6	9.3	0.6	2.7	2.0	0.7	0.1	1.7
2019 Q1	25.6	22.8	6.7	3.5	1.5	9.3	0.6	2.8	2.1	0.7	0.0	1.6
Q2	25.1	22.4	6.6	3.5	1.4	9.1	0.5	2.7	2.1	0.6	0.4	1.8
Q3	24.8	22.1	6.5	3.5	1.3	9.0	0.5	2.7	2.2	0.5	0.6	1.9
Q4	24.5	21.7	6.5	3.5	1.3	8.9	0.5	2.8	2.3	0.5	0.5	1.8
2020 Q1	24.2	21.4	6.4	3.5	1.2	8.8	0.5	2.8	2.2	0.6	0.0	1.2
Q2	26.0	23.2	6.5	3.7	1.1	9.6	1.0	2.9	2.3	0.6	-2.1	-1.0

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.

IRELAND

Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	104.2	10.7	32.5	1.9	59.1	
2015 Q1	96.1	9.7	25.7	2.8	57.9	
Q2	90.1	9.1	24.1	2.1	54.7	
Q3	83.4	8.5	22.4	1.5	51.0	
Q4	76.7	7.9	21.0	0.5	47.3	
2016 Q1	78.4	7.9	20.8	1.8	48.0	
Q2	75.7	8.0	20.8	1.4	45.6	
Q3	76.3	8.0	20.7	2.0	45.5	
Q4	74.1	7.9	20.5	0.9	44.9	
2017 Q1	75.5	7.8	20.1	1.7	45.9	
Q2	74.6	7.6	19.4	2.0	45.5	
Q3	72.0	7.4	18.8	1.6	44.3	
Q4	67.0	7.2	16.5	1.0	42.3	
2018 Q1	67.8	7.0	16.2	2.0	42.6	
Q2	67.6	6.8	15.8	2.1	42.8	
Q3	66.5	6.7	15.5	1.9	42.4	
Q4	63.0	6.6	15.3	0.9	40.1	
2019 Q1	64.7	6.6	15.2	2.0	40.9	
Q2	63.0	6.5	14.8	2.3	39.4	
Q3	61.3	6.4	14.1	2.0	38.8	
Q4	57.4	6.2	13.6	0.9	36.6	
2020 Q1	59.0	6.2	13.3	2.4	37.1	
Q2	62.7	6.4	13.3	4.8	38.2	

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	
2014 Q4	-6.1	-3.6	-9.8	-10.1	-3.3	-6.0	-0.7	0.0	0.2	0.2	-6.3
2015 Q1	-5.4	-3.1	-8.5	-8.3	-3.7	-4.5	-0.9	0.7	0.5	-0.7	-5.9
Q2	-2.4	-2.5	-4.9	-4.2	-2.2	-1.0	-1.1	0.1	0.7	-1.3	-3.1
Q3	-2.0	-2.0	-4.0	-3.0	-1.7	-0.6	-0.8	-0.1	0.6	-1.5	-2.6
Q4	-0.7	-2.0	-2.6	-2.6	-0.1	-0.4	-2.2	0.1	0.6	-0.6	-1.3
2016 Q1	1.4	-1.7	-0.4	-1.0	1.2	-0.2	-2.1	0.1	0.6	0.0	0.8
Q2	-1.4	-1.4	-2.8	-4.1	-2.0	-0.2	-1.8	-0.1	0.4	0.8	-1.8
Q3	-0.4	-1.6	-2.0	-3.5	-1.4	0.0	-2.2	0.1	0.5	1.0	-0.9
Q4	-0.4	-0.7	-1.0	-2.0	-1.2	-0.1	-0.5	-0.1	0.5	0.5	-0.9
2017 Q1	0.5	-0.5	0.0	-1.1	-0.2	-0.3	-0.2	-0.4	0.7	0.4	-0.2
Q2	3.8	-0.6	3.2	2.6	4.6	-0.2	-0.4	-1.4	0.9	-0.2	3.0
Q3	2.9	-0.7	2.2	1.7	3.3	-0.2	0.1	-1.5	0.8	-0.3	2.0
Q4	0.2	-0.3	-0.1	-1.0	0.8	-0.3	0.0	-1.5	0.7	0.2	-0.5
2018 Q1	0.5	-0.5	0.0	-0.7	1.0	-0.2	0.0	-1.4	0.7	0.0	-0.2
Q2	1.0	-0.5	0.5	-0.4	0.4	-0.3	-0.1	-0.4	0.4	0.5	0.7
Q3	1.5	-0.4	1.1	0.0	0.7	-0.3	0.0	-0.4	0.5	0.5	1.0
Q4	1.4	0.1	1.5	0.6	1.4	-0.4	0.0	-0.4	0.8	0.2	0.6
2019 Q1	1.5	0.0	1.5	0.6	1.5	-0.5	0.0	-0.4	0.4	0.4	1.0
Q2	-0.2	0.4	0.2	-0.6	0.6	-0.4	0.0	-0.8	0.5	0.3	-0.7
Q3	-0.8	0.6	-0.2	-0.9	0.5	-0.5	-0.1	-0.8	0.6	0.1	-1.4
Q4	-0.5	0.5	0.0	-0.7	0.6	-0.6	0.0	-0.7	0.1	0.7	-0.6
2020 Q1	-0.3	0.0	-0.3	-1.0	0.3	-0.5	-0.1	-0.6	0.1	0.6	-0.4
Q2	3.5	-2.1	1.4	1.0	1.9	-0.5	-0.1	-0.3	0.3	0.1	3.2

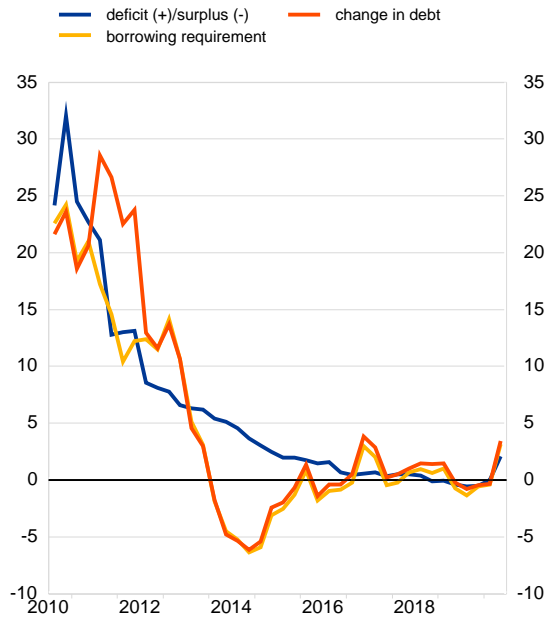
Source: Eurostat and ECB calculations based on Eurostat data.

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.

IRELAND

C1 Main fiscal indicators

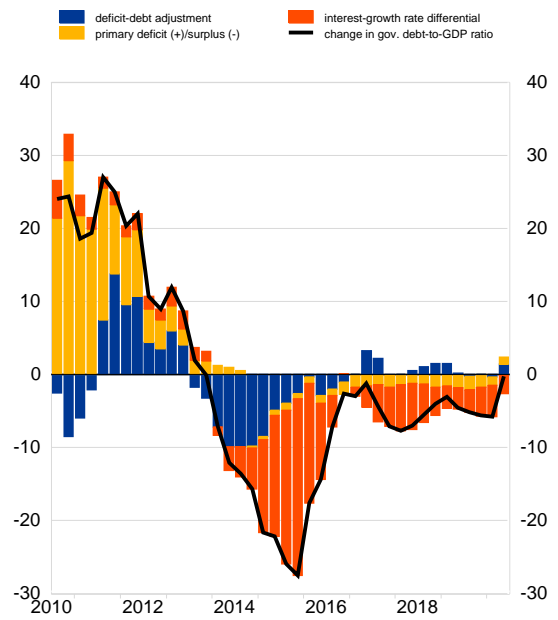
(as a percentage of GDP; flows during one-year period)



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

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

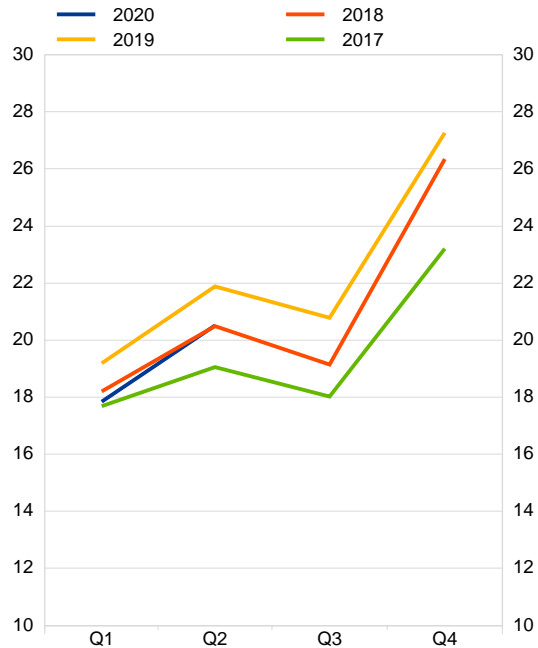
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

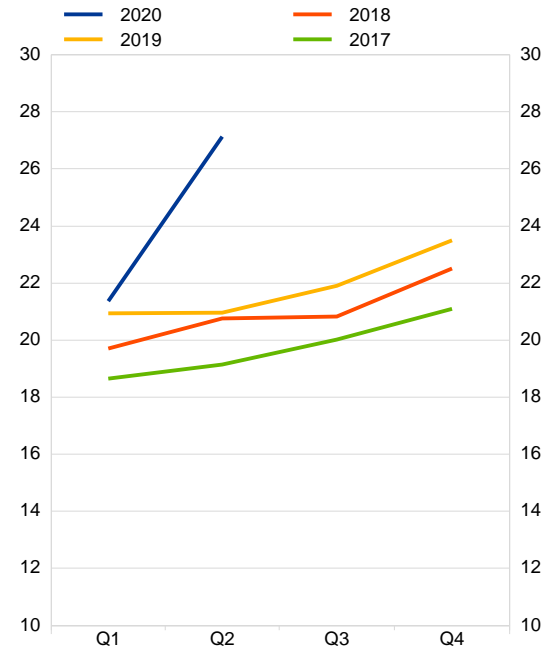
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

GREECE

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	46.7	44.4	9.7	15.7	7.1	13.5	2.8	2.4	0.1	39.0
2015 Q1	46.5	43.8	9.3	15.7	7.0	13.3	2.8	2.7	0.1	38.4
Q2	46.0	43.7	9.5	15.8	7.1	13.1	2.9	2.3	0.1	38.5
Q3	45.9	43.9	9.5	15.7	7.1	13.5	2.8	2.0	0.1	38.7
Q4	47.9	45.0	9.5	16.1	7.3	13.8	2.9	3.0	0.1	39.4
2016 Q1	48.6	46.1	9.8	16.4	7.6	14.0	3.0	2.5	0.1	40.3
Q2	48.9	46.8	9.7	16.9	7.8	14.2	2.9	2.2	0.1	40.8
Q3	50.9	48.0	10.1	17.7	8.1	14.3	2.9	2.8	0.1	42.1
Q4	49.6	47.9	10.1	17.2	8.1	14.1	3.2	1.8	0.1	41.4
2017 Q1	49.6	47.5	9.9	17.0	8.1	14.2	3.2	2.1	0.1	41.2
Q2	49.4	47.3	9.7	17.0	8.2	14.4	3.3	2.1	0.1	41.2
Q3	48.8	47.0	9.5	17.0	8.1	14.3	3.3	1.7	0.1	40.9
Q4	48.3	46.9	9.8	17.0	8.1	14.4	3.0	1.4	0.1	41.3
2018 Q1	48.5	47.0	9.9	17.2	8.2	14.4	3.0	1.5	0.1	41.6
Q2	48.2	46.7	9.8	17.0	8.1	14.3	3.0	1.4	0.1	41.2
Q3	47.9	46.6	9.9	17.1	8.2	14.2	3.1	1.3	0.1	41.3
Q4	48.1	46.7	10.1	17.0	8.3	14.2	3.0	1.5	0.1	41.4
2019 Q1	47.2	45.9	9.6	17.0	8.3	14.2	3.0	1.3	0.1	40.9
Q2	48.0	46.5	9.7	17.1	8.4	14.2	2.9	1.5	0.1	41.1
Q3	48.1	46.6	9.7	17.1	8.3	14.2	2.9	1.5	0.1	41.1
Q4	47.9	46.3	9.5	16.9	8.2	14.2	2.8	1.6	0.1	40.8
2020 Q1	48.1	46.5	9.7	16.6	8.0	14.3	2.8	1.6	0.1	40.8
Q2	47.9	46.1	9.9	16.3	7.8	14.5	2.7	1.8	0.1	40.8

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
2014 Q4	50.3	45.6	12.2	4.9	4.0	21.8	1.0	4.7	3.7	0.7	-3.6	0.4
2015 Q1	50.6	45.6	12.3	4.9	3.9	21.9	0.9	5.0	4.0	0.7	-4.1	-0.3
Q2	50.3	45.0	12.2	4.8	3.7	21.7	0.9	5.3	3.9	1.0	-4.3	-0.6
Q3	50.2	45.0	12.3	4.7	3.6	21.9	0.9	5.2	3.8	0.9	-4.3	-0.6
Q4	53.6	45.3	12.1	5.0	3.5	22.0	1.0	8.3	3.8	3.6	-5.6	-2.1
2016 Q1	53.2	45.2	12.1	5.0	3.5	22.1	1.0	8.0	3.4	3.7	-4.6	-1.2
Q2	52.5	44.9	12.1	5.1	3.4	21.9	1.1	7.6	3.3	3.3	-3.6	-0.2
Q3	52.5	44.8	12.2	5.1	3.2	21.7	1.1	7.6	3.5	3.3	-1.6	1.7
Q4	49.1	45.2	12.1	5.2	3.2	22.1	1.0	3.9	3.5	0.4	0.5	3.7
2017 Q1	48.5	44.7	12.1	5.1	3.1	21.9	1.0	3.8	3.5	0.3	1.1	4.3
Q2	48.3	44.6	12.0	5.1	3.1	21.7	0.9	3.7	3.4	0.4	1.1	4.2
Q3	47.7	44.2	12.0	5.1	3.1	21.5	0.9	3.5	4.5	0.6	1.0	4.1
Q4	47.6	43.9	11.9	5.2	3.1	21.3	0.9	3.6	4.5	0.7	0.7	3.8
2018 Q1	47.6	44.0	11.9	5.1	3.1	21.3	1.0	3.6	4.5	0.8	0.9	4.0
Q2	47.4	43.7	11.9	5.0	3.2	21.1	1.0	3.6	5.2	0.8	0.8	4.0
Q3	47.1	43.5	11.8	4.9	3.3	21.0	0.9	3.6	3.8	0.8	0.7	4.0
Q4	47.1	43.1	11.8	4.6	3.3	20.7	0.8	4.1	3.2	1.6	1.0	4.3
2019 Q1	46.8	42.7	11.7	4.5	3.2	20.6	0.9	4.1	3.2	1.6	0.4	3.6
Q2	47.4	43.2	11.7	4.7	3.1	21.0	0.8	4.2	2.5	1.7	0.6	3.7
Q3	47.6	43.0	11.7	4.6	3.0	20.9	0.9	4.6	2.6	2.0	0.6	3.6
Q4	46.4	42.5	11.7	4.5	2.9	20.7	1.0	3.9	2.4	1.5	1.5	4.4
2020 Q1	47.0	42.8	11.8	4.6	2.9	21.0	1.0	4.1	2.5	1.6	1.1	4.0
Q2	49.6	44.9	12.3	4.5	2.9	21.4	1.9	4.8	2.7	2.0	-1.7	1.2

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	178.9	3.6	136.5	6.8	32.1	
2015 Q1	169.9	3.3	128.2	6.4	32.0	
Q2	169.0	3.1	127.8	6.2	32.0	
Q3	171.5	3.1	133.9	6.0	28.4	
Q4	175.9	3.1	138.3	6.1	28.3	
2016 Q1	174.9	3.3	137.1	6.1	28.4	
Q2	178.4	3.3	140.7	6.1	28.2	
Q3	175.7	3.3	139.7	6.0	26.7	
Q4	178.5	3.4	142.7	5.7	26.7	
2017 Q1	175.4	3.3	140.1	5.7	26.3	
Q2	173.8	3.4	138.8	6.2	25.4	
Q3	174.9	3.4	141.5	7.3	22.6	
Q4	176.2	3.3	142.3	7.9	22.6	
2018 Q1	177.9	3.2	143.5	7.2	24.0	
Q2	177.5	3.3	143.0	7.3	23.9	
Q3	182.3	3.3	149.4	6.9	22.7	
Q4	181.2	3.4	149.2	6.0	22.6	
2019 Q1	182.0	3.4	145.5	6.3	26.9	
Q2	179.5	3.4	143.6	7.0	25.6	
Q3	178.1	3.5	142.6	7.2	24.8	
Q4	176.6	3.5	142.2	6.3	24.6	
2020 Q1	176.9	3.4	142.5	4.9	26.1	
Q2	187.4	3.6	148.4	6.1	29.2	

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	
2014 Q4	-0.5	-3.6	-4.0	-5.6	-3.2	-0.3	-1.1	-1.0	1.9	-0.3	-2.4
2015 Q1	-9.3	-4.1	-13.4	-13.5	-5.8	-0.4	-6.2	-1.1	-0.3	0.4	-9.0
Q2	-11.2	-4.3	-15.6	-15.3	-8.5	-0.4	-6.2	-0.1	-0.2	-0.1	-11.0
Q3	-8.6	-4.3	-12.9	-12.0	-5.1	-0.5	-6.3	-0.1	-0.2	-0.7	-8.4
Q4	-4.5	-5.6	-10.1	-8.3	-1.7	-0.3	-6.7	0.4	0.0	-1.7	-4.4
2016 Q1	3.2	-4.6	-1.4	0.8	1.1	-0.2	-0.5	0.4	-0.4	-1.8	3.6
Q2	7.5	-3.6	4.0	5.6	5.9	-0.2	-0.5	0.4	-0.2	-1.4	7.7
Q3	4.1	-1.6	2.5	2.6	2.8	-0.1	-0.5	0.4	-0.4	0.3	4.5
Q4	1.9	0.5	2.4	1.5	3.2	-0.2	0.0	-1.5	-0.4	1.3	2.3
2017 Q1	0.9	1.1	2.0	0.0	1.6	-0.1	0.0	-1.4	-0.4	2.4	1.3
Q2	-3.5	1.1	-2.4	-3.8	-2.2	-0.1	0.0	-1.5	-0.7	2.2	-2.8
Q3	1.3	1.0	2.4	1.0	2.6	-0.1	0.0	-1.5	-0.8	2.1	2.1
Q4	1.4	0.7	2.1	1.5	1.7	-0.1	0.0	-0.1	-0.4	1.0	1.8
2018 Q1	6.6	0.9	7.5	7.2	7.5	-0.1	0.5	-0.7	-0.7	1.0	7.3
Q2	7.9	0.8	8.6	7.9	8.3	-0.1	0.5	-0.8	-0.6	1.3	8.4
Q3	11.7	0.7	12.5	11.9	12.4	-0.1	0.5	-0.8	-0.6	1.2	12.4
Q4	9.3	1.0	10.3	9.9	10.3	-0.2	0.6	-0.8	-1.1	1.6	10.5
2019 Q1	8.0	0.4	8.4	8.2	8.5	-0.1	0.1	-0.2	-0.6	0.8	8.6
Q2	6.5	0.6	7.1	6.7	6.8	-0.1	0.1	-0.1	-0.7	1.1	7.2
Q3	-0.4	0.6	0.2	0.2	0.2	0.0	0.1	0.0	-0.6	0.6	0.2
Q4	-1.9	1.5	-0.5	0.2	0.2	-0.1	0.0	0.0	-0.7	0.0	-1.3
2020 Q1	-4.2	1.1	-3.1	-3.4	-3.4	-0.1	0.2	0.0	-0.6	0.8	-3.6
Q2	-1.0	-1.7	-2.7	-3.3	-3.6	0.2	0.2	0.0	-0.5	1.1	-0.5

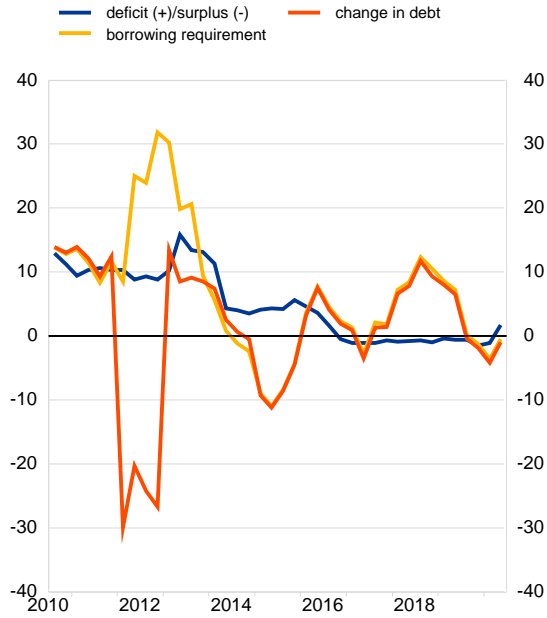
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

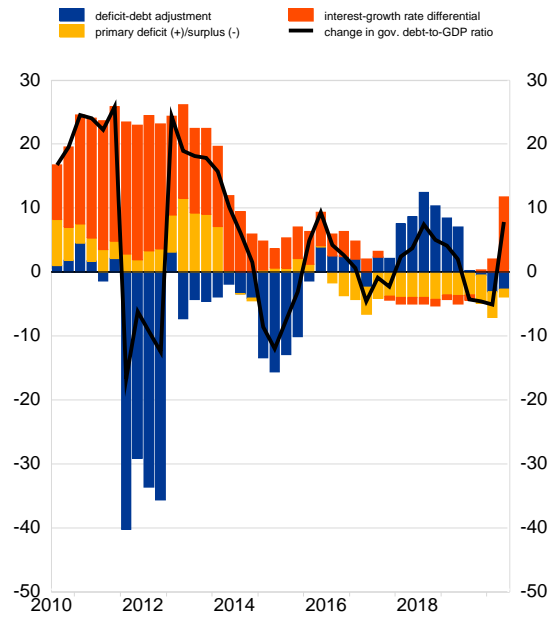
(as a percentage of GDP; flows during one-year period)



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

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

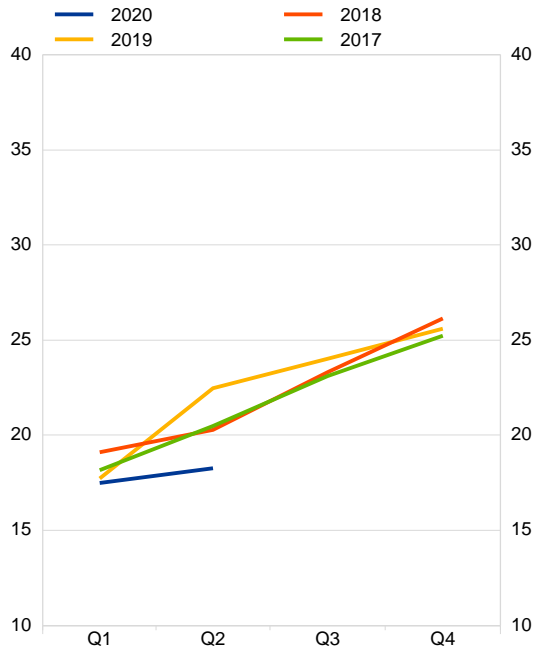
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

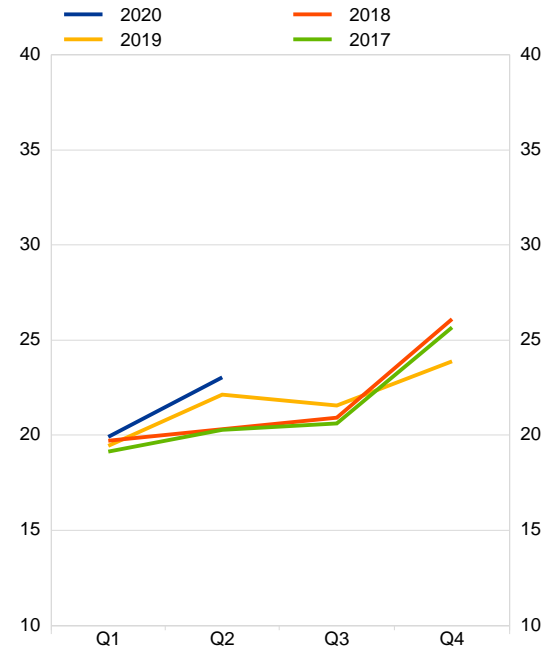
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	39.2	38.2	10.1	11.5	6.2	12.5	2.4	1.0	0.5	34.6
2015 Q1	38.9	37.9	10.0	11.4	6.3	12.5	2.3	1.0	0.5	34.5
Q2	38.9	37.9	10.0	11.6	6.3	12.4	2.3	1.0	0.6	34.5
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	39.5	38.6	10.5	11.4	6.4	13.0	2.2	0.9	0.4	35.5
Q2	40.2	39.2	10.8	11.2	6.2	13.6	2.2	0.9	0.4	36.0

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
2014 Q4	45.1	42.0	11.1	5.4	3.4	19.2	1.1	3.1	2.2	0.9	-5.9	-2.5
2015 Q1	44.9	41.8	11.1	5.4	3.4	19.1	1.2	3.1	2.2	0.9	-6.0	-2.6
Q2	44.6	41.4	11.1	5.4	3.3	18.9	1.1	3.2	2.2	0.9	-5.7	-2.4
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	42.9	40.0	11.0	5.3	2.3	18.8	1.1	3.0	2.2	0.7	-3.4	-1.2
Q2	47.1	44.0	11.7	5.7	2.3	21.2	1.4	3.1	2.4	0.7	-6.9	-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.

SPAIN

Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	100.7	0.4	20.9	7.5	71.9	
2015 Q1	100.9	0.4	20.5	7.2	72.9	
Q2	100.3	0.4	19.6	7.2	73.1	
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	5.3	79.7	
Q3	97.5	0.4	12.7	5.2	79.2	
Q4	95.5	0.4	12.3	5.4	77.5	
2020 Q1	99.0	0.4	12.9	5.4	80.3	
Q2	110.1	0.4	13.7	6.8	89.2	

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	
2014 Q4	6.0	-5.9	0.1	0.5	1.1	0.1	-0.5	-0.2	-0.5	0.1	6.5
2015 Q1	4.3	-6.0	-1.7	0.0	1.0	-0.1	-0.5	-0.4	-0.8	-1.0	5.1
Q2	3.5	-5.7	-2.2	-1.1	-0.2	-0.3	-0.2	-0.5	-0.8	-0.3	4.3
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	-0.8	2.5
2019 Q1	2.8	-2.5	0.3	1.1	1.2	-0.1	0.0	0.0	-0.5	-0.3	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	0.6	0.6	-0.1	0.0	0.0	-0.5	-0.6	2.6
Q4	1.2	-2.9	-1.6	-0.6	-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	-0.1	0.1	0.0	-0.3	-1.5	7.4

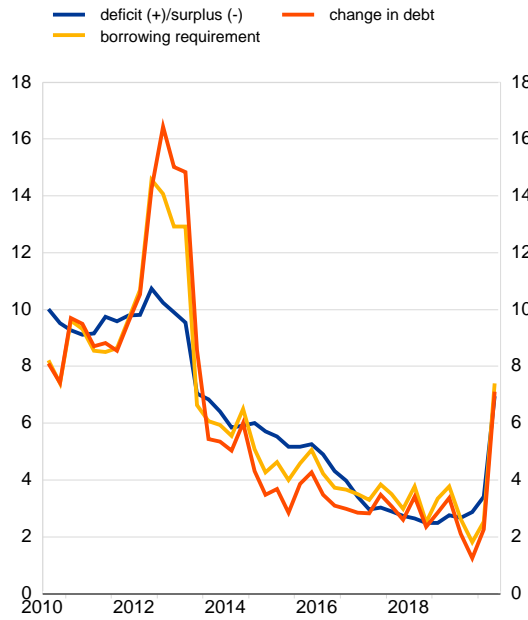
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

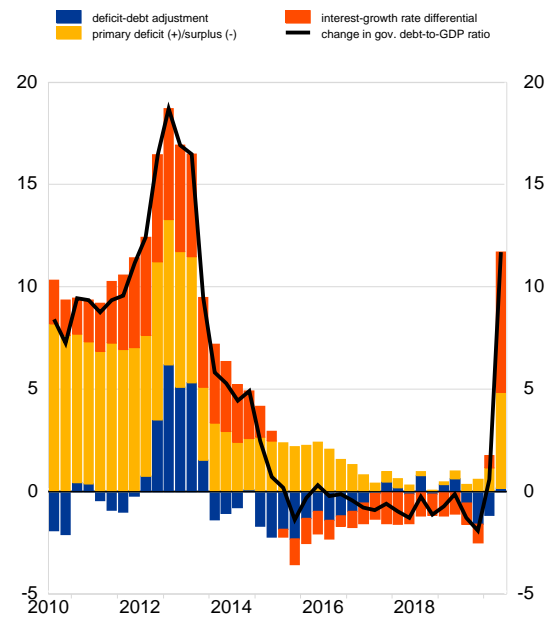
(as a percentage of GDP; flows during one-year period)



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

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

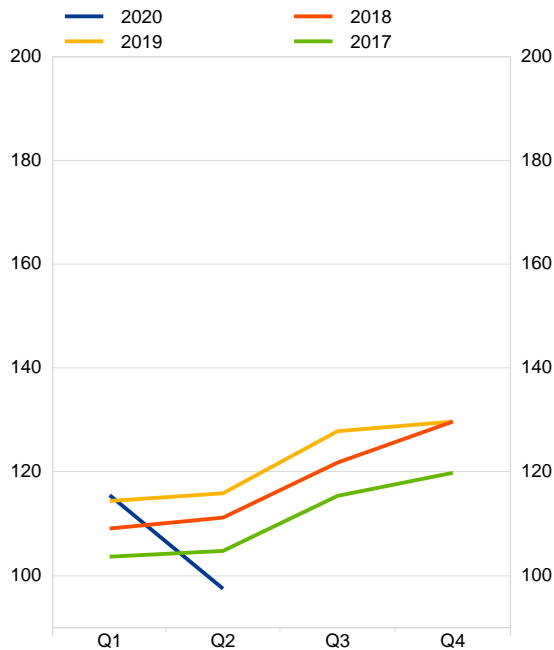
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

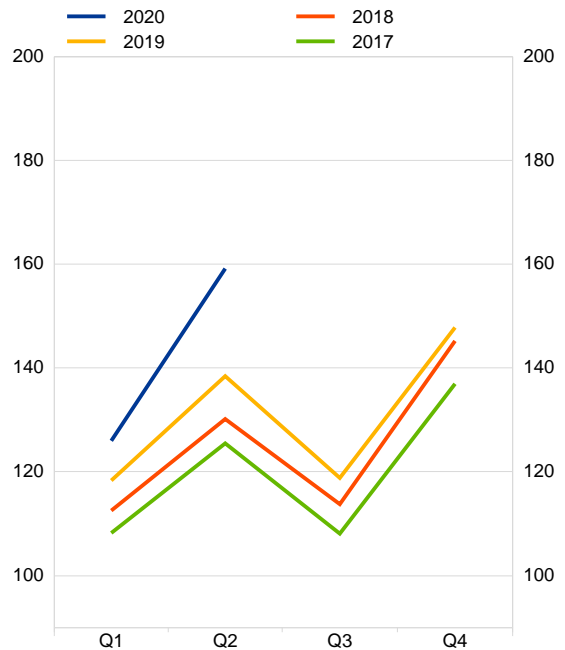
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

FRANCE

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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	
2014 Q4	53.3	53.0	12.7	15.7	6.9	19.0	3.9	0.3	0.5	47.6
2015 Q1	53.1	52.9	12.7	15.6	6.8	19.0	3.8	0.3	0.5	47.5
Q2	52.9	52.6	12.6	15.5	6.8	18.9	3.8	0.3	0.5	47.3
Q3	53.0	52.7	12.6	15.7	6.9	18.8	3.8	0.3	0.5	47.4
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	7.0	18.7	3.8	0.4	0.6	47.5
Q3	53.1	52.8	12.7	15.9	7.0	18.7	3.8	0.4	0.6	47.6
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	52.7	12.5	16.1	7.0	18.7	3.8	0.3	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	18.2	3.8	0.5	0.6	48.1
Q4	53.4	52.9	13.3	16.4	7.1	18.0	3.8	0.5	0.6	48.0
2019 Q1	52.9	52.4	12.9	16.5	7.1	17.7	3.8	0.5	0.6	47.5
Q2	52.7	52.2	12.9	16.6	7.2	17.5	3.7	0.5	0.6	47.3
Q3	52.4	51.9	12.8	16.7	7.2	17.1	3.7	0.5	0.6	47.1
Q4	52.6	52.0	13.1	16.8	7.2	16.8	3.7	0.6	0.6	47.2
2020 Q1	52.6	52.0	13.1	16.8	7.1	16.8	3.8	0.6	0.6	47.2
Q2	52.8	52.3	13.3	16.7	6.9	17.0	3.7	0.6	0.6	47.5

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
2014 Q4	57.2	52.3	13.0	5.1	2.2	26.1	2.2	4.9	3.7	1.1	-3.9	-1.7
2015 Q1	57.0	52.2	12.9	5.1	2.0	26.0	2.3	4.8	3.6	1.1	-3.9	-1.9
Q2	57.0	52.3	12.9	5.1	2.1	26.0	2.4	4.8	3.5	1.1	-4.1	-2.0
Q3	56.9	52.2	12.8	5.1	2.0	25.9	2.5	4.7	3.4	1.2	-3.9	-1.8
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	-3.2	-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	-1.8
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	5.0	1.7	25.5	2.6	5.0	3.3	1.6	-2.7	-1.0
Q3	55.9	51.2	12.5	4.9	1.7	25.5	2.6	4.8	3.3	1.3	-2.4	-0.7
Q4	55.7	51.2	12.4	4.9	1.7	25.4	2.6	4.5	3.4	1.0	-2.3	-0.6
2019 Q1	55.6	51.1	12.4	4.9	1.6	25.4	2.7	4.5	3.5	0.9	-2.6	-1.0
Q2	55.6	51.0	12.3	4.9	1.6	25.4	2.7	4.6	3.5	0.9	-2.9	-1.3
Q3	55.6	50.9	12.3	4.9	1.5	25.4	2.8	4.7	3.6	0.9	-3.2	-1.7
Q4	55.6	50.8	12.3	4.9	1.5	25.4	2.8	4.8	3.7	1.0	-3.0	-1.6
2020 Q1	56.2	51.4	12.4	5.1	1.5	25.7	2.7	4.8	3.7	1.0	-3.6	-2.2
Q2	58.6	53.7	13.0	5.2	1.4	27.1	2.8	4.8	3.6	1.1	-5.8	-4.4

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.

FRANCE

Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	94.9	1.8	13.8	9.2	70.2	
2015 Q1	96.8	1.7	13.6	9.9	71.6	
Q2	97.0	1.8	13.4	8.9	72.9	
Q3	96.4	1.8	13.3	8.8	72.4	
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	7.7	77.4	
Q2	98.8	1.7	11.9	7.3	77.9	
Q3	99.0	1.8	11.8	6.5	78.9	
Q4	98.1	1.7	11.9	6.3	78.2	
2019 Q1	99.3	1.7	11.7	6.1	79.8	
Q2	99.2	1.9	11.5	6.1	79.6	
Q3	100.1	2.0	11.5	6.2	80.4	
Q4	98.1	1.9	11.6	6.0	78.6	
2020 Q1	101.3	1.7	11.7	6.3	81.6	
Q2	114.1	1.9	12.2	12.7	87.2	

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	
2014 Q4	2.9	-3.9	-1.0	-1.1	-0.1	-1.1	0.3	-0.2	-0.1	0.2	3.0
2015 Q1	3.3	-3.9	-0.6	-0.6	0.4	-1.0	0.1	-0.2	-0.3	0.4	3.6
Q2	3.2	-4.1	-0.9	-0.6	-0.1	-0.3	0.0	-0.2	-0.6	0.2	3.8
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	-0.4	3.0
Q2	4.5	-3.2	1.3	0.6	0.4	0.0	0.0	0.2	0.8	-0.1	3.7
Q3	4.2	-3.4	0.9	0.2	-0.2	-0.1	0.1	0.3	0.8	-0.1	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	-0.3	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	3.1
2018 Q1	1.5	-2.8	-1.3	-0.2	0.0	-0.1	-0.2	0.1	-0.1	-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	0.0	-0.2	0.1	0.0	-0.3	2.1
Q4	2.4	-2.3	0.1	0.4	0.3	0.0	-0.2	0.3	-0.2	-0.1	2.6
2019 Q1	3.0	-2.6	0.4	0.3	0.1	0.0	-0.1	0.3	-0.2	0.3	3.2
Q2	3.1	-2.9	0.2	0.1	0.1	0.0	-0.1	0.1	-0.1	0.2	3.2
Q3	3.9	-3.2	0.7	0.5	0.4	0.0	0.0	0.1	-0.3	0.5	4.2
Q4	2.7	-3.0	-0.3	0.5	0.2	0.0	0.1	0.2	-0.5	-0.3	3.2
2020 Q1	3.3	-3.6	-0.3	0.0	-0.1	0.0	0.0	0.1	-0.5	0.2	3.9
Q2	11.4	-5.8	5.6	4.8	4.4	0.1	0.0	0.4	-0.6	1.5	12.0

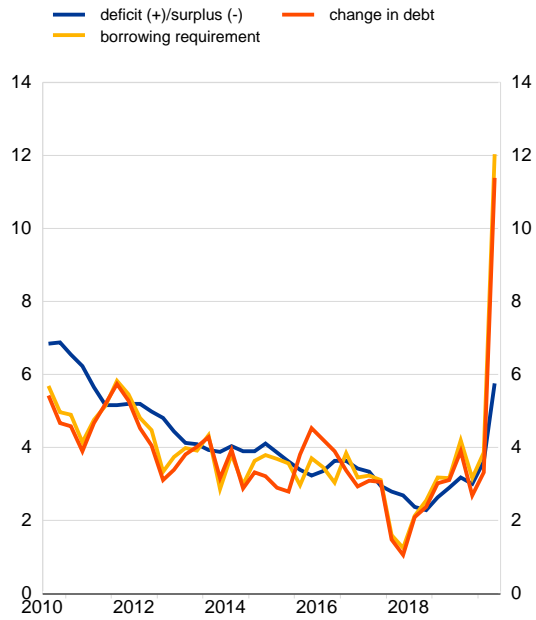
Source: Eurostat and ECB calculations based on Eurostat data.

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.

FRANCE

C1 Main fiscal indicators

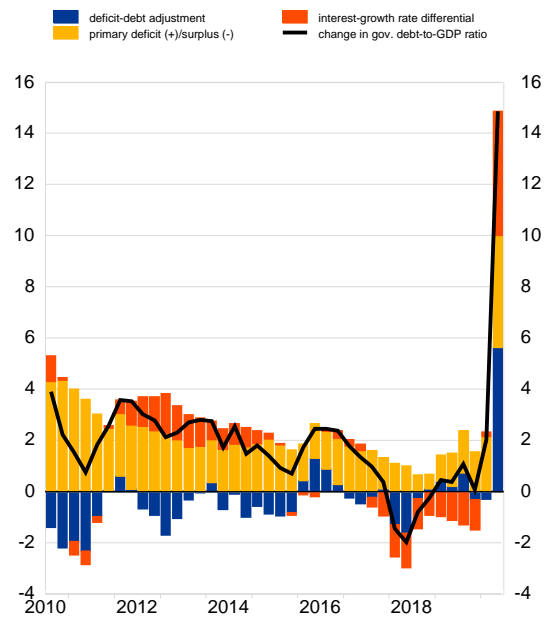
(as a percentage of GDP; flows during one-year period)



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

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

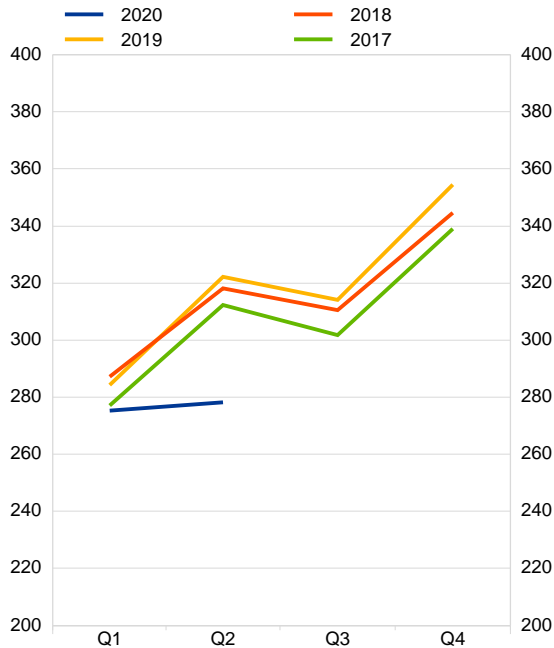
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

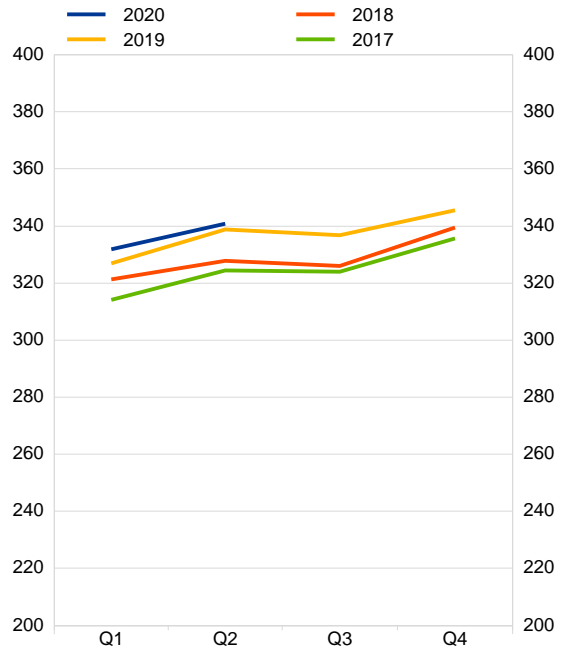
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

ITALY

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	47.9	47.5	14.6	15.2	5.9	13.2	2.5	0.4	0.1	43.1
2015 Q1	47.9	47.5	14.7	15.2	6.0	13.2	2.5	0.4	0.1	43.1
Q2	47.9	47.5	14.5	15.3	6.0	13.3	2.5	0.4	0.1	43.1
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	14.3	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	14.0	14.4	6.2	13.3	2.5	0.2	0.1	41.9
Q2	46.6	46.4	14.1	14.4	6.2	13.4	2.5	0.2	0.1	41.9
Q3	46.7	46.5	14.1	14.4	6.2	13.4	2.5	0.2	0.1	42.0
Q4	47.0	46.8	14.4	14.4	6.2	13.5	2.5	0.2	0.1	42.4
2020 Q1	47.3	47.1	14.6	14.4	6.2	13.6	2.5	0.2	0.1	42.6
Q2	47.9	47.7	15.0	14.3	6.1	13.8	2.6	0.2	0.1	43.0

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
2014 Q4	50.9	47.3	10.2	5.6	4.6	22.8	1.8	3.6	2.3	1.2	-3.0	1.6
2015 Q1	50.8	47.1	10.1	5.6	4.4	22.9	1.8	3.6	2.3	1.2	-2.9	1.6
Q2	50.7	47.0	10.0	5.6	4.4	22.9	1.8	3.8	2.4	1.4	-2.8	1.6
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	45.4	9.7	5.7	3.9	22.3	1.6	3.6	2.2	1.3	-2.5	1.4
Q3	49.0	45.3	9.7	5.7	3.8	22.3	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	1.3
2018 Q1	48.6	44.8	9.6	5.7	3.7	22.2	1.5	3.9	2.2	1.6	-2.4	1.2
Q2	48.2	44.7	9.7	5.7	3.6	22.2	1.5	3.5	2.2	1.2	-2.0	1.6
Q3	48.3	44.9	9.7	5.7	3.7	22.2	1.5	3.4	2.2	1.2	-2.0	1.6
Q4	48.4	45.1	9.7	5.7	3.6	22.3	1.5	3.3	2.1	1.1	-2.2	1.4
2019 Q1	48.5	45.2	9.8	5.7	3.5	22.4	1.6	3.3	2.2	1.2	-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	48.7	45.3	9.7	5.7	3.5	22.6	1.6	3.4	2.2	1.1	-2.0	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	49.6	46.1	9.8	5.8	3.4	23.4	1.6	3.5	2.3	1.1	-2.3	1.1
Q2	52.6	49.0	10.3	6.1	3.5	25.1	1.7	3.6	2.4	1.2	-4.7	-1.2

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.

ITALY

Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	135.4	14.3	10.9	7.7	102.5	
2015 Q1	138.2	14.2	11.0	8.0	105.0	
Q2	138.8	14.5	10.9	7.8	105.6	
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	137.5	14.1	10.9	6.8	105.8	
Q3	137.0	14.3	10.7	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	105.6	
Q3	135.8	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	137.5	13.3	10.1	6.6	107.6	
Q3	136.8	13.6	10.0	6.7	106.5	
Q4	134.7	12.7	9.7	6.4	105.9	
2020 Q1	137.6	13.5	9.9	6.7	107.5	
Q2	149.4	13.7	10.3	8.3	117.0	

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	
2014 Q4	4.1	-3.0	1.1	0.8	0.5	0.2	0.1	0.0	-0.3	0.7	4.5
2015 Q1	4.0	-2.9	1.1	0.9	0.9	0.1	0.1	-0.1	-0.3	0.5	4.3
Q2	2.2	-2.8	-0.5	-0.7	-0.5	0.0	0.1	-0.3	-0.3	0.5	2.6
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	-0.2	2.7
2018 Q1	2.4	-2.4	-0.1	0.5	-0.5	0.4	0.0	0.6	0.1	-0.6	2.3
Q2	1.8	-2.0	-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	-0.6	1.8
Q4	2.9	-2.2	0.7	0.4	0.3	-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	-0.5	2.8
Q3	2.5	-2.0	0.5	0.0	0.0	-0.2	0.1	0.1	0.2	0.3	2.2
Q4	1.6	-1.6	0.0	0.3	0.0	0.0	0.1	0.2	-0.1	-0.1	1.8
2020 Q1	1.0	-2.3	-1.3	-0.5	-0.8	0.0	0.2	0.2	-0.3	-0.5	1.3
Q2	5.1	-4.7	0.5	-0.1	-0.4	0.0	0.1	0.2	-0.2	0.8	5.3

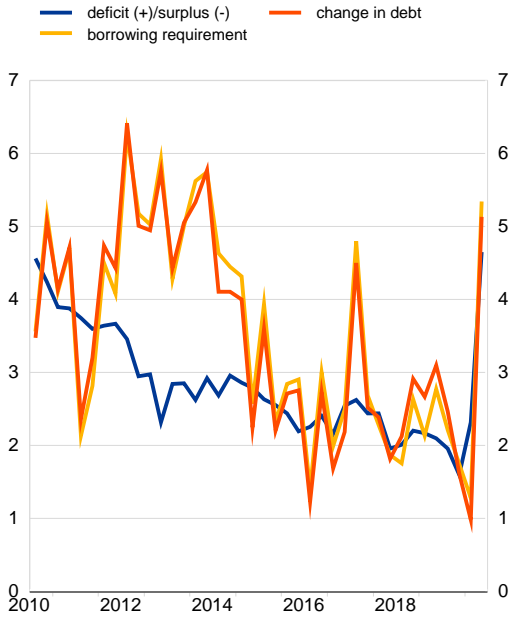
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

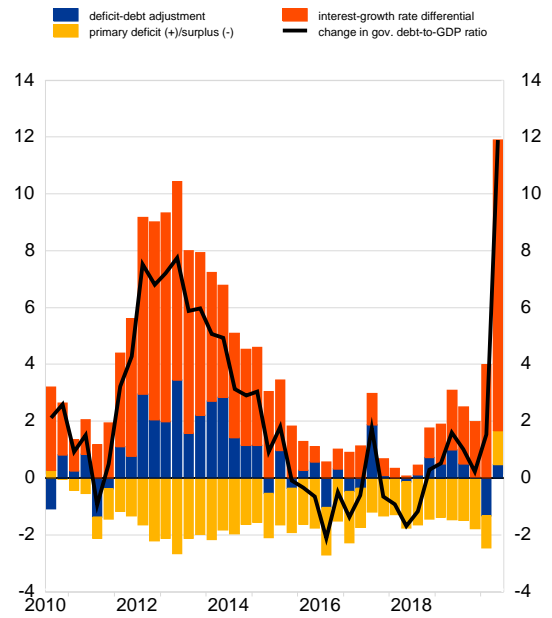
(as a percentage of GDP; flows during one-year period)



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

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

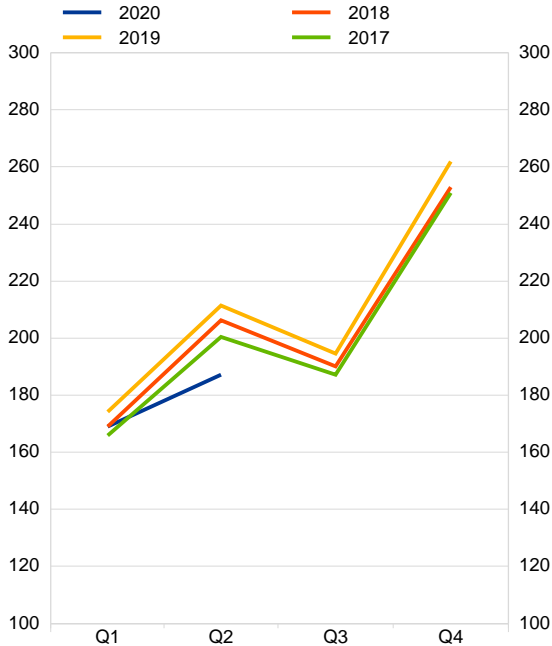
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

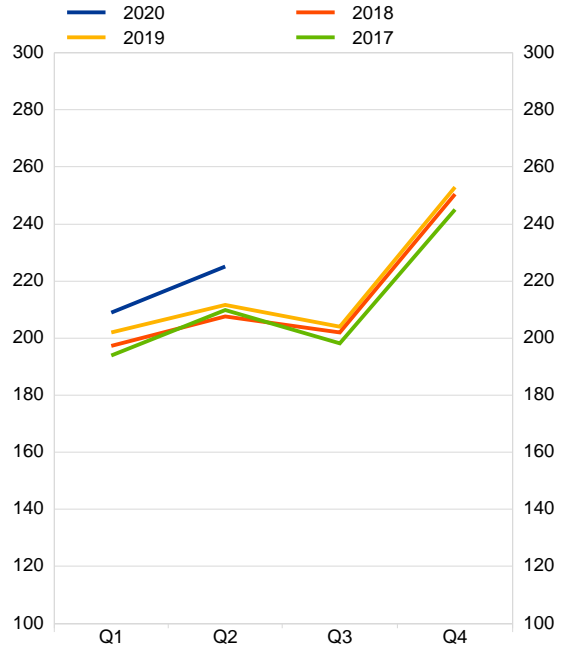
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	40.6	39.8	10.4	14.9	8.7	8.3	3.2	0.7	0.0	33.6
2015 Q1	40.2	39.5	10.1	14.9	8.7	8.2	3.2	0.7	0.0	33.2
Q2	40.0	39.3	9.9	14.9	8.6	8.0	3.4	0.7	0.0	32.9
Q3	39.5	38.9	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	39.8	39.0	9.6	14.7	8.9	9.5	3.3	0.8	0.0	33.8
Q3	40.7	40.1	9.7	15.0	9.3	10.1	3.3	0.6	0.0	34.8
Q4	41.5	41.1	9.7	14.9	9.3	10.7	3.8	0.4	0.0	35.3
2020 Q1	41.8	41.4	9.5	14.9	9.3	11.1	3.9	0.4	0.0	35.5
Q2	41.0	40.6	9.6	14.4	9.1	11.0	3.9	0.4	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
2014 Q4	49.4	37.2	13.4	3.6	3.3	14.2	0.5	12.2	2.1	10.1	-8.8	-5.5
2015 Q1	40.5	36.9	13.4	3.6	3.2	13.8	0.4	3.6	2.1	1.5	-0.3	2.9
Q2	40.6	36.8	13.3	3.6	3.5	13.7	0.4	3.7	2.0	1.7	-0.6	2.9
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	35.6	32.3	11.4	3.5	2.2	12.7	0.3	3.2	2.6	0.5	4.1	6.3
Q3	42.7	32.1	11.4	3.5	2.1	12.6	0.3	10.6	5.1	4.6	-3.3	-1.2
Q4	43.0	32.8	11.6	3.8	2.4	12.6	0.3	10.2	4.9	4.3	-3.5	-1.1
2019 Q1	44.4	33.0	11.7	3.8	2.3	12.6	0.3	11.5	4.9	5.6	-4.9	-2.6
Q2	44.7	33.3	11.9	4.0	2.3	12.6	0.3	11.4	4.8	5.5	-4.9	-2.6
Q3	38.7	34.4	12.0	4.6	2.6	12.6	0.3	4.3	2.3	1.6	2.0	4.6
Q4	40.1	35.5	12.3	5.3	2.3	12.7	0.3	4.6	2.4	1.7	1.5	3.8
2020 Q1	39.8	36.3	12.4	5.9	2.3	12.8	0.3	3.5	2.6	0.4	2.0	4.3
Q2	43.3	39.9	13.0	6.6	2.4	13.4	1.6	3.4	2.6	0.4	-2.3	0.2

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.

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Table 2 Government debt and change in debt ¹⁾
(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		Memo item: Borrowing requirement
				Short-term	Long-term	
1	2	3	4	5		
2014 Q4	109.1	0.6	70.2	10.4	27.9	
2015 Q1	108.3	0.6	70.1	10.2	27.4	
Q2	110.3	0.6	71.4	5.5	32.8	
Q3	109.8	0.6	71.8	2.5	34.9	
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	67.9	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	96.5	0.6	39.5	0.9	55.5	
Q4	94.0	0.7	38.9	1.3	53.1	
2020 Q1	96.1	0.7	35.6	1.2	58.7	
Q2	113.2	0.7	37.0	6.7	68.8	

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	
2014 Q4	1.8	-8.8	-7.1	-6.0	2.3	0.2	-8.8	0.2	-0.2	-0.8	2.0
2015 Q1	2.4	-0.3	2.1	2.6	2.3	0.2	-0.2	0.2	0.0	-0.5	2.4
Q2	-1.2	-0.6	-1.8	-0.1	-1.3	1.4	-0.2	0.0	0.0	-1.7	-1.2
Q3	4.3	-0.8	3.4	3.7	2.7	1.2	-0.2	0.0	-0.1	-0.2	4.3
Q4	0.8	-0.9	-0.1	-1.6	-1.8	0.1	0.0	0.0	0.3	1.3	0.6
2016 Q1	2.4	-0.3	2.1	1.2	0.9	0.3	0.0	0.0	0.0	0.9	2.4
Q2	-0.7	-1.2	-1.8	-3.1	-3.1	0.0	0.0	0.0	0.2	1.1	-0.9
Q3	2.9	-1.0	1.9	1.2	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	-0.1	0.0	0.0	0.2	0.2	1.6
2017 Q1	1.6	0.4	2.0	1.7	1.7	0.0	0.0	0.0	0.3	0.0	1.3
Q2	3.1	0.7	3.8	3.9	3.9	0.0	0.0	0.0	0.0	-0.1	3.1
Q3	-1.9	1.8	-0.1	0.1	0.1	0.0	0.0	0.0	0.0	-0.2	-1.9
Q4	-3.5	1.9	-1.5	-1.5	-1.4	-0.1	0.0	0.0	-0.1	0.1	-3.4
2018 Q1	-5.4	2.9	-2.6	-3.6	-3.4	-0.2	0.0	0.0	-0.1	1.2	-5.3
Q2	5.1	4.1	9.2	7.3	7.5	-0.2	0.0	0.0	0.1	1.7	5.0
Q3	14.5	-3.3	11.2	11.5	3.0	8.4	0.0	0.1	0.1	-0.4	14.4
Q4	11.4	-3.5	7.9	8.0	-0.5	8.3	0.0	0.1	-0.1	0.0	11.5
2019 Q1	16.0	-4.9	11.1	13.8	5.6	8.1	0.0	0.1	0.0	-2.7	16.1
Q2	9.5	-4.9	4.6	7.0	-0.6	7.6	0.0	0.1	-0.1	-2.4	9.6
Q3	-6.0	2.0	-4.0	-4.0	-3.0	-1.0	0.0	0.0	-0.1	0.1	-5.9
Q4	-1.3	1.5	0.1	1.7	3.0	-1.3	0.0	0.0	-0.3	-1.3	-1.0
2020 Q1	-2.1	2.0	0.0	-1.0	0.5	-1.5	0.0	0.0	-0.5	1.4	-1.6
Q2	6.6	-2.3	4.3	4.8	5.8	-1.0	0.0	0.0	-0.6	0.1	7.1

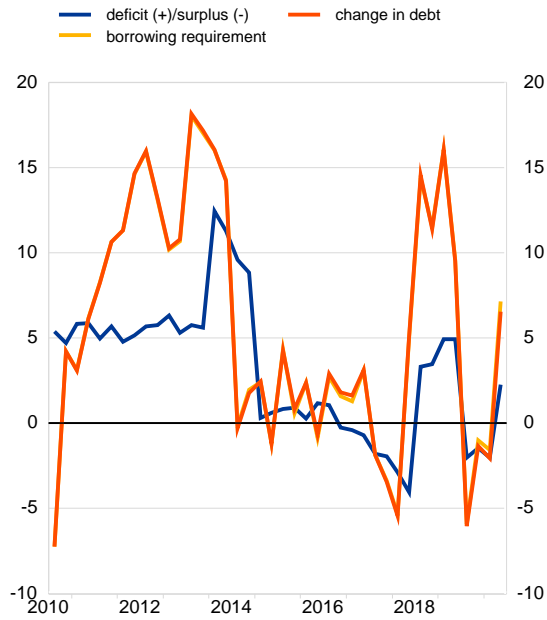
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

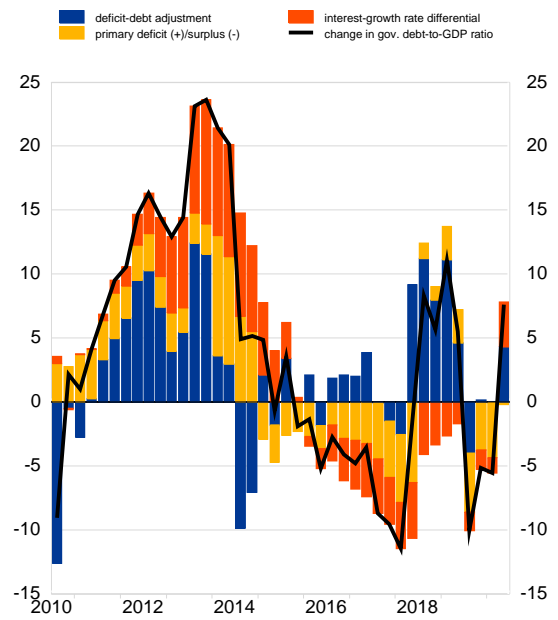
(as a percentage of GDP; flows during one-year period)



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

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

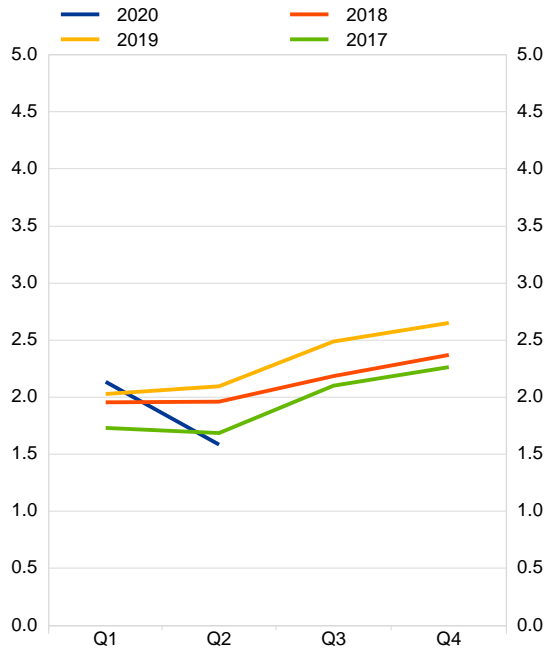
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

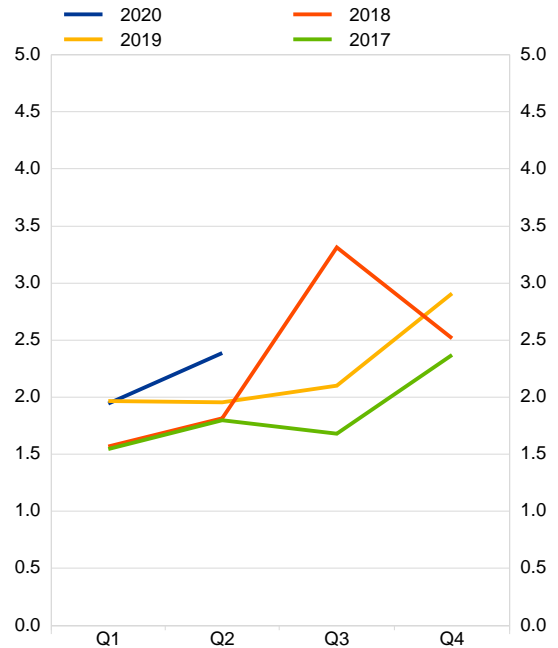
(in billions of national currency)



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 ¹⁾
(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	
2014 Q4	37.4	35.8	7.8	13.3	7.6	8.7	4.0	1.6	0.0	29.8
2015 Q1	37.5	35.9	7.8	13.4	7.6	8.7	4.0	1.6	0.0	29.9
Q2	37.4	35.8	7.8	13.4	7.6	8.6	4.0	1.6	0.0	29.9
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	37.8	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	38.5	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	37.3	35.7	6.5	14.1	8.5	9.8	3.5	1.5	0.0	30.4
Q3	37.4	36.0	6.6	14.0	8.6	9.9	3.4	1.4	0.0	30.6
Q4	37.8	36.5	7.0	14.0	8.6	10.0	3.3	1.3	0.0	31.1
2020 Q1	38.0	36.7	7.1	13.9	8.5	10.0	3.3	1.3	0.0	31.0
Q2	38.8	37.6	7.3	14.0	8.6	10.3	3.3	1.3	0.0	31.6

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
2014 Q4	38.9	34.2	9.9	6.5	1.3	11.3	1.7	4.7	4.6	0.1	-1.6	-0.3
2015 Q1	39.5	34.6	10.0	6.5	1.4	11.6	1.7	4.9	4.8	0.1	-2.0	-0.6
Q2	39.7	34.8	10.0	6.5	1.3	11.6	1.6	4.9	4.8	0.1	-2.3	-1.0
Q3	39.5	34.7	10.1	6.5	1.3	11.7	1.5	4.8	4.7	0.1	-2.3	-1.0
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	-0.3	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	1.0	4.9	5.0	0.0	-0.6	0.1
2020 Q1	38.8	33.9	11.0	6.3	0.7	12.3	1.0	4.9	5.0	0.0	-0.7	0.0
Q2	40.5	35.7	11.3	6.4	0.7	13.1	1.1	4.8	4.9	0.0	-1.7	-1.0

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	41.6	1.1	17.3	0.5	22.8	
2015 Q1	36.5	1.1	12.0	0.5	22.8	
Q2	35.9	1.0	11.6	0.4	22.9	
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	37.1	0.7	5.8	0.0	30.7	
Q4	36.9	0.6	5.6	0.0	30.6	
2020 Q1	37.1	0.6	5.6	0.0	30.9	
Q2	42.9	0.9	5.7	0.0	36.3	

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	
2014 Q4	2.8	-1.6	1.2	0.8	1.2	-0.3	-0.2	0.1	0.4	-0.1	2.3
2015 Q1	-2.5	-2.0	-4.5	-3.5	-3.3	-0.2	-0.1	0.1	-0.3	-0.7	-2.2
Q2	-5.3	-2.3	-7.6	-6.6	-5.8	-0.5	-0.2	-0.1	-0.5	-0.6	-4.9
Q3	-3.5	-2.3	-5.8	-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	0.8	-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	-0.3	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	0.5	1.5	1.5	0.1	-0.1	0.0	-0.1	-1.0	2.2
Q3	1.2	-1.4	-0.1	-0.9	-0.9	0.1	0.0	0.0	0.0	0.7	1.3
Q4	1.4	-0.6	0.8	0.3	0.4	0.1	0.0	-0.2	0.0	0.6	1.4
2020 Q1	-0.3	-0.7	-1.1	-3.2	-3.2	0.1	0.0	-0.2	1.9	0.2	-2.3
Q2	5.2	-1.7	3.5	2.0	1.7	0.3	0.0	0.0	0.4	1.1	4.8

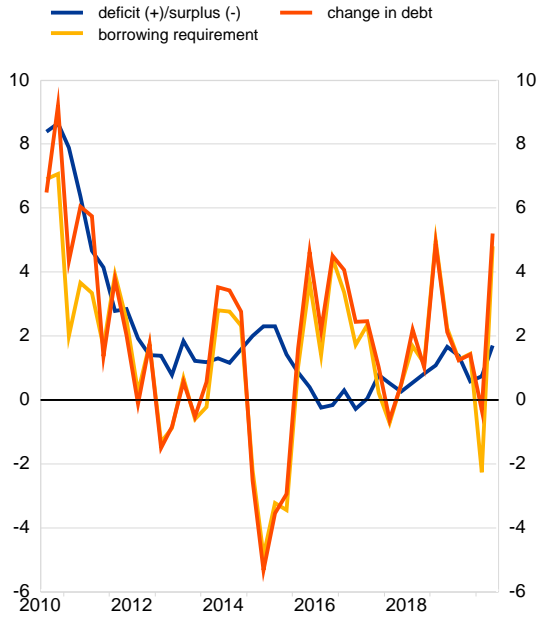
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

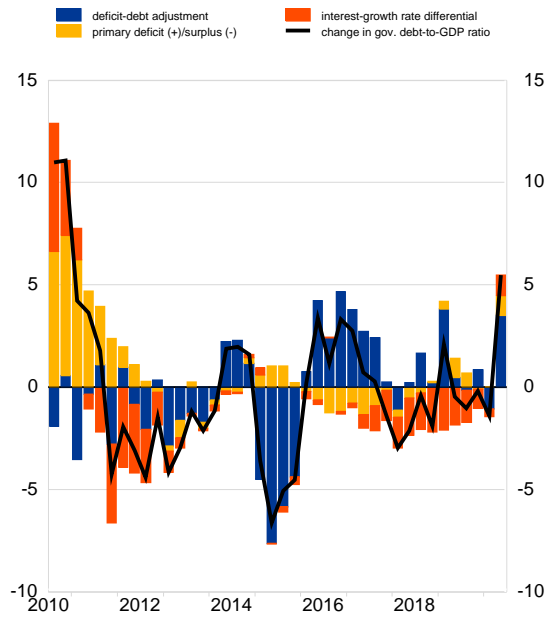
(as a percentage of GDP; flows during one-year period)



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

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

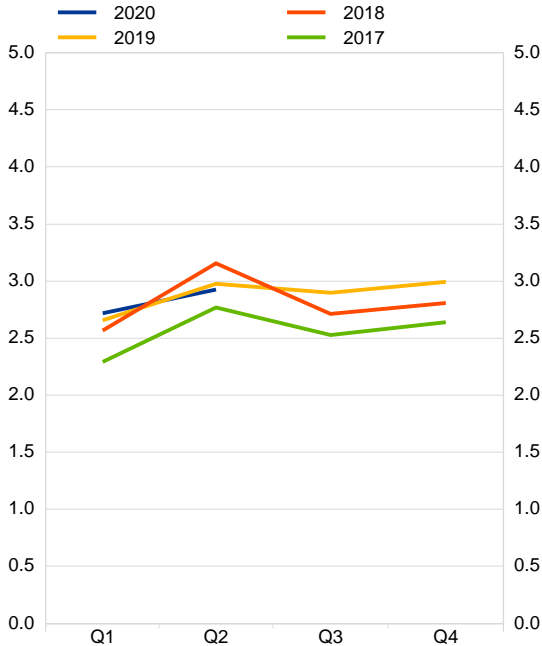
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

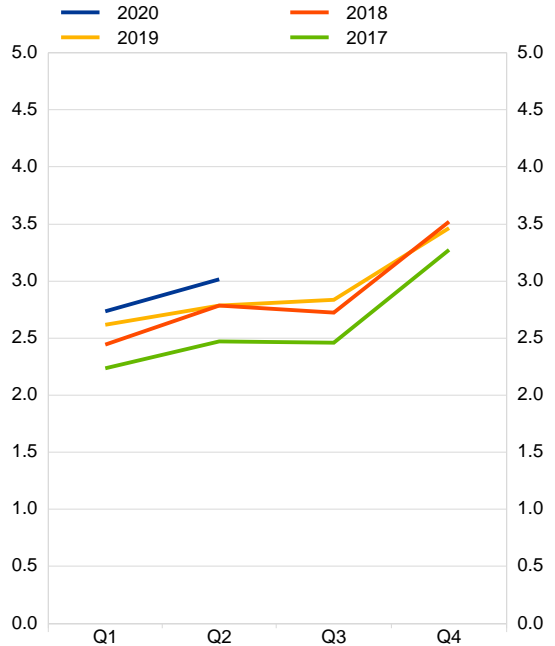
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	34.1	31.4	5.0	11.2	7.6	11.4	2.2	2.7	0.0	27.5
2015 Q1	34.1	31.7	5.0	11.3	7.6	11.6	2.2	2.4	0.0	27.9
Q2	34.8	32.3	5.2	11.5	7.6	11.7	2.1	2.4	0.0	28.4
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	34.6	33.7	5.6	11.8	7.9	12.5	2.2	0.8	0.0	29.9
Q2	34.3	33.5	5.5	11.7	7.8	12.6	2.1	0.9	0.0	29.9
Q3	34.0	33.3	5.5	11.7	7.9	12.5	2.1	0.8	0.0	29.6
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	32.9	5.4	11.5	7.8	12.6	2.0	0.6	0.0	29.5
Q2	33.8	33.2	5.4	11.5	7.8	12.6	2.0	0.6	0.0	29.5
Q3	34.1	33.4	5.5	11.4	7.6	12.9	2.0	0.7	0.0	29.8
Q4	34.4	33.7	5.6	11.5	7.7	13.0	2.0	0.8	0.0	30.1
2019 Q1	34.2	33.3	6.1	11.5	7.7	12.0	2.0	0.8	0.0	29.6
Q2	34.3	33.4	7.0	11.5	7.8	11.3	2.0	0.9	0.0	29.7
Q3	34.0	33.1	7.8	11.4	7.8	10.3	2.0	0.9	0.0	29.5
Q4	34.9	33.9	8.7	11.5	7.9	10.0	2.0	1.0	0.0	30.2
2020 Q1	35.3	34.3	8.9	11.2	7.7	10.4	2.0	1.0	0.0	30.6
Q2	35.4	34.5	8.8	11.3	7.7	10.8	2.0	0.9	0.0	30.8

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		
2014 Q4	34.7	30.0	9.5	4.7	1.6	12.4	0.3	4.7	3.5	1.4	-0.6	1.0
2015 Q1	34.8	30.2	9.6	4.8	1.6	12.5	0.3	4.7	3.6	1.2	-0.7	0.9
Q2	34.4	30.2	9.6	4.8	1.5	12.6	0.3	4.2	3.7	0.6	0.4	1.9
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	0.7	2.0
Q2	33.6	30.1	9.8	4.6	1.3	12.5	0.3	3.5	3.0	0.4	0.7	2.0
Q3	33.1	29.6	9.7	4.6	1.1	12.3	0.3	3.5	3.1	0.4	0.9	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	29.7	9.5	4.5	0.9	12.9	0.3	3.5	3.1	0.4	0.7	1.6
Q3	33.6	30.2	9.6	4.4	0.9	13.4	0.3	3.4	3.1	0.4	0.5	1.4
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	0.2	1.1
Q2	34.4	31.0	10.0	4.5	0.9	13.5	0.4	3.4	3.3	0.3	0.0	0.8
Q3	34.3	31.0	10.0	4.4	0.9	13.4	0.5	3.4	3.2	0.3	-0.3	0.6
Q4	34.6	31.4	10.2	4.4	0.9	13.9	0.4	3.3	3.1	0.3	0.3	1.1
2020 Q1	35.5	32.1	10.3	4.4	0.9	14.5	0.4	3.4	3.2	0.3	-0.2	0.6
Q2	37.8	33.9	10.6	4.3	0.8	15.4	1.0	3.9	3.4	0.5	-2.4	-1.6

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	40.5	0.8	7.6	0.6	31.5	
2015 Q1	37.9	0.9	7.6	0.4	29.0	
Q2	37.5	1.0	7.5	0.1	28.9	
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	5.1	0.0	30.5	
2020 Q1	33.0	0.4	4.9	0.0	27.7	
Q2	41.4	0.5	7.6	0.0	33.3	

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	
2014 Q4	3.5	-0.6	2.9	3.6	3.4	0.1	0.1	0.0	0.0	-0.7	3.5
2015 Q1	-0.3	-0.7	-1.1	-0.1	-0.3	0.1	0.0	0.2	0.7	-1.7	-1.1
Q2	0.1	0.4	0.5	-1.1	-1.3	0.1	0.0	0.2	0.6	0.9	-0.5
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	0.7	1.7	2.3	2.0	0.1	0.0	0.2	0.0	-0.6	1.0
Q2	4.0	0.7	4.7	5.3	5.0	0.2	0.0	0.1	0.1	-0.8	3.8
Q3	1.0	0.9	1.9	1.7	1.5	0.2	0.0	0.1	0.4	-0.2	0.6
Q4	2.6	0.5	3.0	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	-2.9	-1.9	-2.3	0.2	0.0	0.1	0.2	-1.1	-3.7
Q3	-1.6	0.5	-1.1	-0.5	-0.9	0.3	0.0	0.1	0.1	-0.8	-1.8
Q4	-2.7	0.6	-2.1	-1.1	-1.6	0.4	0.0	0.1	0.2	-1.2	-2.8
2019 Q1	0.5	0.2	0.7	1.9	1.4	0.5	0.0	0.1	0.0	-1.3	0.5
Q2	3.5	0.0	3.5	4.0	3.6	0.4	0.0	0.0	0.1	-0.5	3.5
Q3	3.4	-0.3	3.1	4.3	3.9	0.3	0.0	0.1	0.0	-1.2	3.4
Q4	4.5	0.3	4.8	4.3	3.6	0.6	0.0	0.1	0.0	0.5	4.5
2020 Q1	1.4	-0.2	1.2	0.6	0.0	0.6	0.0	-0.1	0.6	0.0	0.8
Q2	6.8	-2.4	4.4	4.0	3.5	0.5	0.0	0.0	0.7	-0.3	6.1

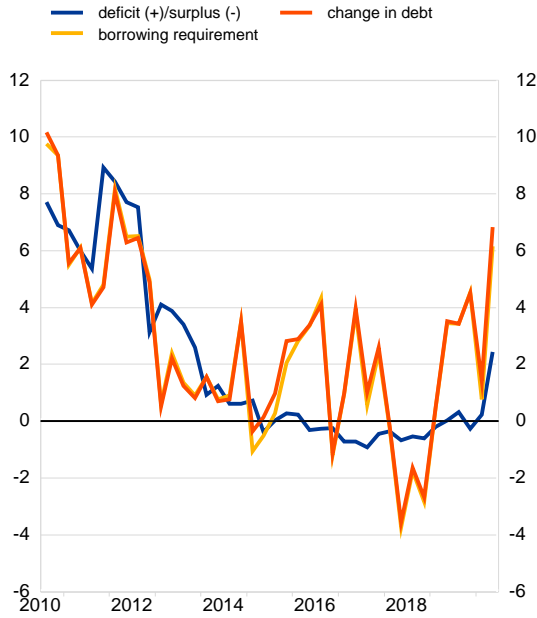
Source: Eurostat and ECB calculations based on Eurostat data.

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.

LITHUANIA

C1 Main fiscal indicators

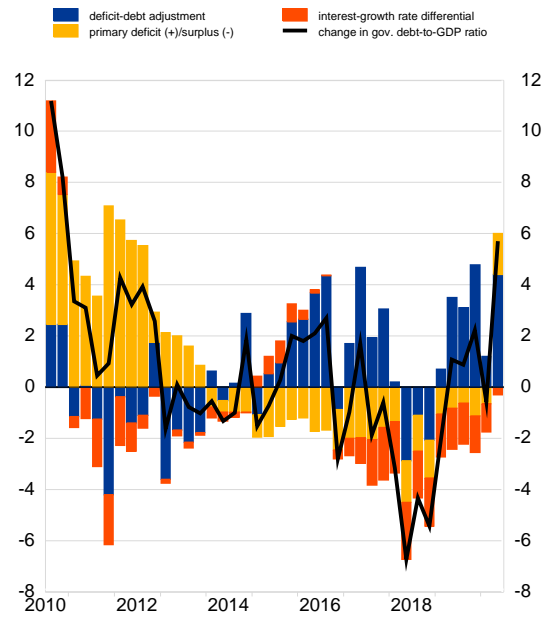
(as a percentage of GDP; flows during one-year period)



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

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

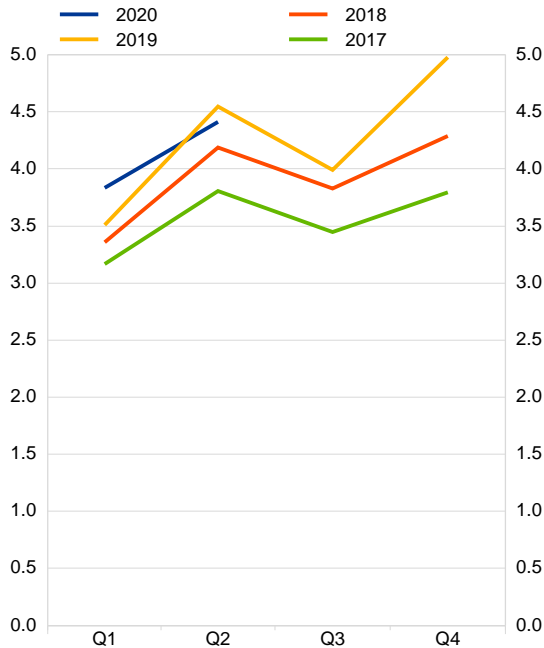
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

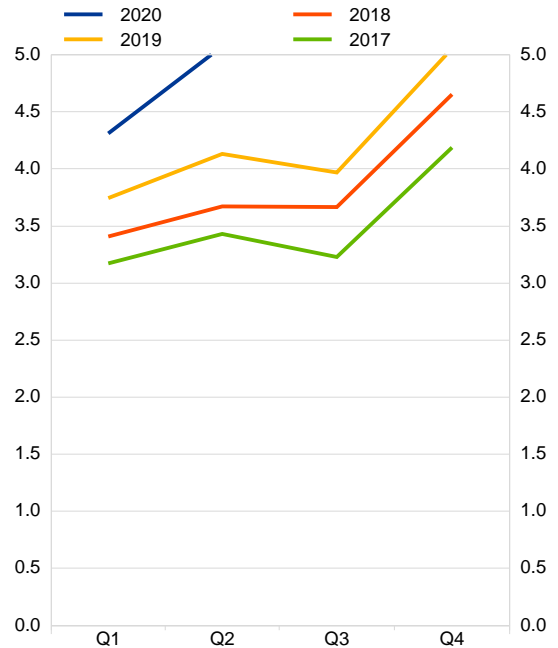
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

LUXEMBURG

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	43.6	43.4	13.6	13.2	7.6	12.0	3.0	0.2	0.1	38.9
2015 Q1	43.5	43.3	13.8	12.7	7.2	11.9	3.0	0.2	0.2	38.6
Q2	43.5	43.3	13.9	12.3	6.8	11.9	3.0	0.2	0.1	38.2
Q3	43.3	43.1	14.0	11.6	6.3	12.0	3.1	0.2	0.1	37.8
Q4	43.2	43.0	14.3	11.0	5.7	12.0	3.2	0.2	0.1	37.5
2016 Q1	43.1	43.0	14.5	10.8	5.6	12.0	3.2	0.2	0.1	37.5
Q2	43.1	42.9	14.7	10.7	5.5	12.0	3.2	0.2	0.1	37.5
Q3	42.9	42.7	14.7	10.8	5.6	11.9	3.2	0.2	0.2	37.5
Q4	42.8	42.6	14.6	11.0	5.7	11.8	3.2	0.2	0.2	37.6
2017 Q1	42.8	42.5	14.5	11.1	5.8	11.9	3.1	0.2	0.2	37.7
Q2	43.0	42.8	14.8	11.2	5.9	12.0	3.1	0.2	0.2	38.2
Q3	43.6	43.3	15.1	11.3	5.9	12.1	3.1	0.2	0.2	38.8
Q4	43.4	43.2	15.0	11.3	5.9	12.2	3.0	0.2	0.2	38.7
2018 Q1	43.5	43.3	15.2	11.3	5.9	12.1	3.1	0.2	0.2	38.8
Q2	43.6	43.4	15.3	11.4	6.0	12.1	3.0	0.2	0.2	38.9
Q3	44.0	43.8	15.7	11.5	6.0	12.1	3.0	0.2	0.1	39.4
Q4	45.3	45.1	16.9	11.6	6.0	12.2	3.0	0.2	0.2	40.7
2019 Q1	45.8	45.6	17.4	11.6	6.0	12.2	2.9	0.2	0.2	41.4
Q2	46.0	45.8	17.6	11.6	6.0	12.2	2.9	0.3	0.2	41.6
Q3	45.4	45.1	17.1	11.5	6.0	12.2	2.9	0.3	0.2	41.0
Q4	44.6	44.4	16.5	11.4	6.0	12.1	2.9	0.2	0.2	40.2
2020 Q1	44.1	43.9	16.1	11.2	6.1	12.3	2.9	0.2	0.2	39.7
Q2	43.6	43.4	15.6	11.2	6.1	12.5	2.9	0.2	0.1	39.4

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		
2014 Q4	42.2	37.6	9.8	4.0	0.4	18.9	1.2	4.7	3.8	0.8	1.4	1.8
2015 Q1	42.3	37.7	9.7	4.1	0.4	18.9	1.3	4.6	3.7	0.8	1.2	1.6
Q2	41.8	37.3	9.8	4.0	0.4	18.6	1.3	4.5	3.8	0.6	1.7	2.1
Q3	41.8	37.1	9.8	4.0	0.4	18.5	1.1	4.7	3.9	0.7	1.5	1.9
Q4	41.9	37.2	9.8	4.1	0.4	18.5	1.2	4.7	4.0	0.8	1.3	1.7
2016 Q1	41.8	37.0	9.8	4.1	0.3	18.5	1.1	4.8	4.1	0.8	1.3	1.7
Q2	41.8	36.9	9.7	4.1	0.3	18.4	1.1	4.9	4.1	0.8	1.4	1.7
Q3	41.3	36.4	9.5	4.2	0.3	18.1	1.1	4.9	4.1	0.8	1.7	2.0
Q4	40.9	36.0	9.4	4.1	0.3	17.8	1.1	4.9	3.9	0.9	1.9	2.2
2017 Q1	41.2	36.1	9.5	4.0	0.3	17.9	1.0	5.0	4.1	0.8	1.6	1.9
Q2	41.3	36.2	9.6	4.0	0.3	18.0	1.0	5.1	4.1	0.9	1.7	2.0
Q3	41.8	36.6	9.7	3.9	0.3	18.2	1.0	5.2	4.1	1.0	1.8	2.1
Q4	42.1	37.0	9.8	4.1	0.3	18.3	1.1	5.1	4.1	1.0	1.3	1.6
2018 Q1	42.0	37.0	9.8	4.1	0.3	18.3	1.1	5.0	3.9	1.0	1.5	1.8
Q2	42.0	37.1	9.8	4.1	0.3	18.2	1.1	4.9	3.8	1.0	1.6	1.9
Q3	41.9	37.0	9.8	4.1	0.3	18.2	1.1	4.9	3.8	0.9	2.1	2.4
Q4	42.2	37.1	9.9	4.0	0.3	18.2	1.2	5.1	3.9	1.0	3.1	3.4
2019 Q1	41.5	36.8	10.0	3.7	0.3	18.2	1.1	4.6	3.5	0.9	4.3	4.6
Q2	41.4	36.8	10.0	3.7	0.3	18.2	1.1	4.6	3.6	0.9	4.6	4.9
Q3	41.5	36.9	10.0	3.8	0.3	18.2	1.2	4.6	3.7	0.8	3.8	4.1
Q4	42.2	37.1	10.0	4.1	0.3	18.2	1.2	5.1	4.0	0.9	2.4	2.7
2020 Q1	42.8	37.7	10.2	4.2	0.3	18.1	1.2	5.1	4.1	0.9	1.4	1.6
Q2	45.4	39.8	10.5	4.2	0.3	20.0	1.2	5.6	4.4	1.1	-1.8	-1.6

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	22.7	0.5	9.7	0.0	12.5	
2015 Q1	22.4	0.5	9.5	0.0	12.4	
Q2	22.0	0.5	9.3	0.0	12.2	
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	14.1	
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	13.4	
Q3	20.0	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	23.8	0.5	6.6	0.6	16.1	

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	
2014 Q4	0.6	1.4	2.0	1.9	1.3	0.0	0.2	0.4	0.0	0.1	0.7
2015 Q1	0.7	1.2	1.8	3.5	0.5	-0.1	2.9	0.2	0.0	-1.7	0.7
Q2	0.6	1.7	2.2	2.8	1.1	-0.1	1.7	0.1	0.0	-0.5	0.6
Q3	0.6	1.5	2.1	1.8	1.5	-0.1	0.7	-0.2	0.0	0.3	0.6
Q4	0.2	1.3	1.5	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	0.0	-1.5	0.2	0.0	1.9	0.7
Q2	0.4	1.4	1.8	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	-0.1	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	0.4	-0.8
2017 Q1	2.1	1.6	3.7	4.1	1.2	0.1	1.6	1.2	0.0	-0.4	2.0
Q2	2.0	1.7	3.7	2.7	1.2	0.1	0.6	0.8	0.0	1.0	2.0
Q3	2.4	1.8	4.2	3.4	2.1	0.1	0.6	0.7	0.0	0.8	2.4
Q4	2.9	1.3	4.2	4.8	3.1	0.0	0.8	0.8	0.0	-0.6	2.9
2018 Q1	-0.6	1.5	0.9	1.5	0.4	0.0	0.0	1.0	0.0	-0.5	-0.5
Q2	-0.2	1.6	1.4	2.3	0.3	0.1	0.5	1.4	0.0	-0.8	-0.1
Q3	-0.4	2.1	1.7	2.3	0.5	0.1	0.5	1.2	0.0	-0.6	-0.4
Q4	-0.2	3.1	2.9	2.6	0.7	0.2	0.0	1.7	0.0	0.3	-0.2
2019 Q1	0.2	4.3	4.6	3.7	1.5	0.1	0.3	1.7	0.0	0.9	0.2
Q2	0.0	4.6	4.7	3.9	2.0	0.1	0.4	1.4	0.0	0.7	0.0
Q3	-0.1	3.8	3.8	3.1	1.4	0.1	0.1	1.4	0.0	0.6	-0.1
Q4	2.2	2.4	4.6	5.2	3.5	0.2	0.5	1.0	-0.1	-0.5	2.2
2020 Q1	2.5	1.4	3.9	4.1	2.9	0.2	0.5	0.6	-0.1	-0.2	2.6
Q2	4.1	-1.8	2.2	1.4	0.1	0.3	0.5	0.5	-0.1	0.8	4.1

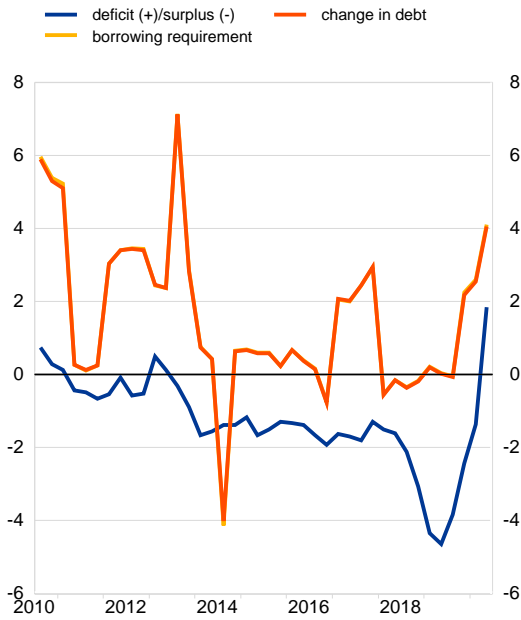
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

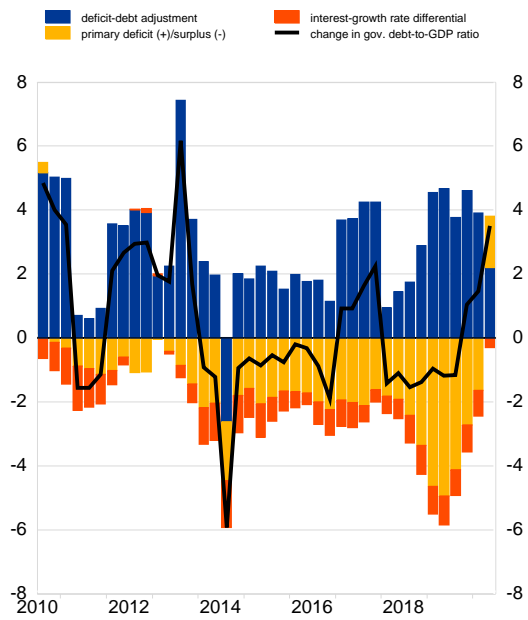
(as a percentage of GDP; flows during one-year period)



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

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

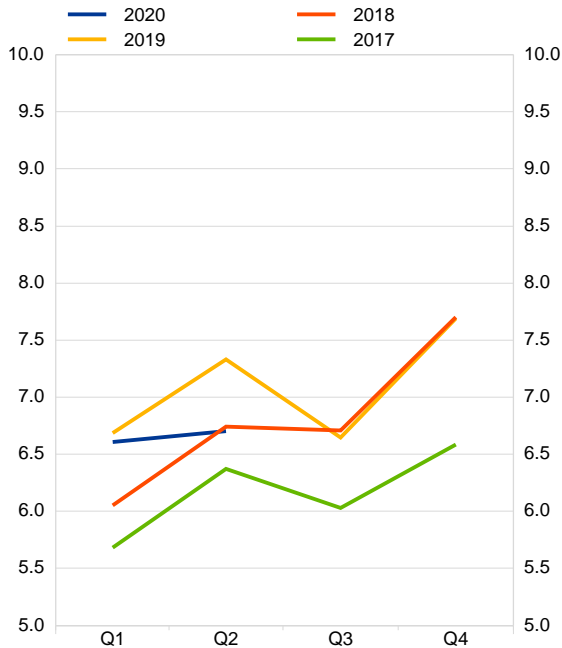
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

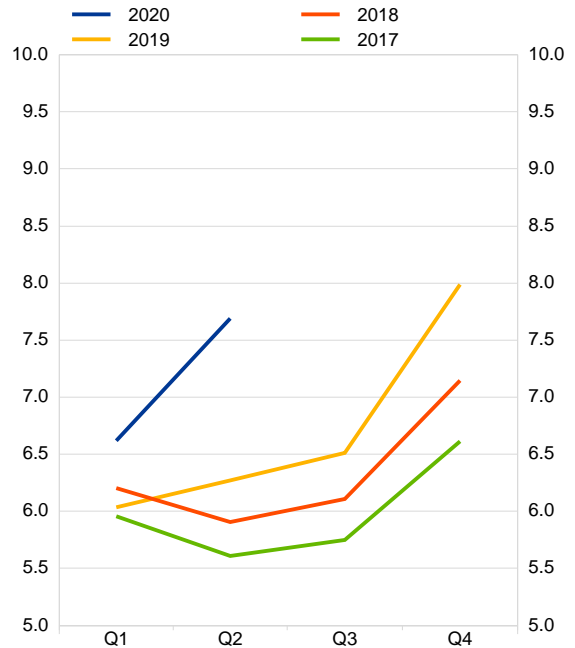
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

MALTA

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	38.3	36.0	13.2	12.7	7.3	6.4	2.1	2.4	0.1	32.4
2015 Q1	37.9	35.5	13.0	12.6	7.1	6.3	2.1	2.4	0.1	32.0
Q2	37.5	35.0	12.9	12.3	6.9	6.1	2.1	2.5	0.1	31.4
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	37.5	34.7	12.6	11.9	6.8	6.0	2.7	2.7	0.1	30.7
Q2	37.2	35.0	12.8	11.9	6.8	6.1	2.8	2.2	0.1	31.0
Q3	37.6	35.8	13.0	11.9	6.8	6.1	3.4	1.8	0.1	31.2
Q4	37.0	36.4	13.1	12.0	6.8	6.1	3.8	0.6	0.2	31.3
2017 Q1	37.2	36.5	13.1	12.0	6.7	6.0	4.0	0.7	0.2	31.3
Q2	37.7	36.9	13.0	11.9	6.8	6.0	4.7	1.9	0.2	31.1
Q3	38.4	37.6	13.4	12.2	7.0	6.0	4.6	0.8	0.2	31.9
Q4	38.2	37.4	13.5	12.0	7.0	6.0	4.6	0.8	0.2	31.7
2018 Q1	38.4	37.6	13.5	12.0	7.1	6.1	4.7	0.8	0.2	31.8
Q2	38.7	38.0	13.7	12.3	7.1	6.3	4.4	0.8	0.2	32.4
Q3	38.4	37.6	13.6	12.5	7.3	6.1	4.2	0.8	0.2	32.3
Q4	38.5	37.2	13.2	12.6	7.4	6.1	4.0	1.4	0.2	32.1
2019 Q1	38.6	37.1	13.7	12.5	7.3	6.1	3.6	1.5	0.2	32.4
Q2	38.9	37.1	13.8	12.7	7.4	5.9	3.6	1.8	0.2	32.6
Q3	38.1	36.4	13.4	12.3	7.1	6.0	3.6	1.7	0.2	31.8
Q4	37.7	36.2	13.6	12.0	7.0	6.0	3.6	1.5	0.2	31.9
2020 Q1	36.0	34.7	12.5	11.9	6.9	5.8	3.4	1.4	0.2	30.4
Q2	35.7	34.6	12.4	11.5	6.8	6.1	3.6	1.1	0.2	30.2

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		
2014 Q4	40.0	35.5	12.0	5.9	2.7	11.5	1.2	4.5	3.4	1.1	-1.6	1.0
2015 Q1	39.7	34.8	11.8	5.7	2.6	11.3	1.2	5.0	3.5	1.4	-1.8	0.7
Q2	38.9	34.0	11.6	5.6	2.5	10.9	1.1	5.0	3.8	1.2	-1.4	1.0
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	32.6	11.2	6.1	2.2	10.4	1.1	4.2	3.2	1.1	0.4	2.6
Q3	36.7	32.8	11.3	6.2	2.2	10.2	1.2	3.9	2.8	1.1	0.8	3.0
Q4	36.0	32.8	11.2	6.0	2.1	10.3	1.3	3.3	2.5	0.8	0.9	3.0
2017 Q1	35.3	32.5	11.1	6.0	2.0	10.1	1.2	2.8	2.3	0.5	1.9	3.9
Q2	36.0	32.6	11.0	6.3	1.9	10.0	1.3	3.4	2.5	1.0	1.7	3.6
Q3	35.7	32.4	10.9	6.5	1.9	9.9	1.2	3.3	2.5	0.8	2.7	4.6
Q4	35.0	31.7	10.9	6.2	1.8	9.7	1.2	3.3	2.4	0.9	3.2	5.0
2018 Q1	35.6	31.8	11.1	6.1	1.8	9.8	1.2	3.8	2.5	1.3	2.8	4.6
Q2	35.1	31.6	11.1	6.1	1.7	9.7	1.3	3.5	2.5	1.0	3.7	5.4
Q3	35.1	31.2	11.0	5.9	1.6	9.5	1.3	3.9	2.8	1.2	3.3	4.9
Q4	36.6	32.1	11.0	6.5	1.5	9.5	1.4	4.5	3.2	1.3	2.0	3.5
2019 Q1	36.9	32.4	11.0	6.8	1.5	9.4	1.4	4.5	3.6	1.0	1.7	3.2
Q2	37.8	32.7	11.0	6.9	1.4	9.4	1.5	5.1	4.0	1.1	1.1	2.5
Q3	37.6	32.9	11.0	7.1	1.4	9.3	1.5	4.8	3.8	1.0	0.5	1.9
Q4	37.2	32.5	11.0	7.2	1.4	9.2	1.5	4.7	3.9	0.8	0.5	1.9
2020 Q1	37.7	33.1	11.1	7.5	1.3	9.3	1.8	4.6	3.8	0.8	-1.7	-0.4
Q2	40.8	36.5	11.6	8.1	1.4	10.2	2.8	4.3	3.6	0.7	-5.1	-3.8

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	61.6	0.7	4.4	1.6	54.9	
2015 Q1	62.0	0.7	4.2	2.3	54.9	
Q2	60.0	0.7	3.9	2.5	53.0	
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	49.9	
Q2	56.7	0.7	3.0	3.0	49.9	
Q3	55.6	0.7	3.1	2.6	49.2	
Q4	54.5	0.7	3.1	2.4	48.2	
2017 Q1	54.6	0.7	3.1	2.1	48.8	
Q2	52.9	0.7	3.1	1.7	47.5	
Q3	51.4	1.3	2.9	1.1	46.1	
Q4	48.8	1.5	3.0	1.5	42.8	
2018 Q1	48.7	1.5	3.0	2.3	41.9	
Q2	48.2	2.3	3.1	2.8	40.1	
Q3	45.3	2.3	3.1	2.7	37.3	
Q4	45.2	2.2	2.9	2.3	37.7	
2019 Q1	45.7	3.0	2.9	2.7	37.2	
Q2	45.2	2.9	3.1	2.6	36.6	
Q3	42.9	2.9	3.2	2.1	34.7	
Q4	42.6	2.8	3.1	2.2	34.5	
2020 Q1	44.0	2.8	3.1	3.2	34.9	
Q2	51.1	2.9	3.3	6.1	38.8	

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	
2014 Q4	1.9	-1.6	0.2	1.3	0.9	0.2	0.0	0.2	-0.1	-1.0	1.9
2015 Q1	1.4	-1.8	-0.4	1.5	1.8	-0.4	0.0	0.1	-0.1	-1.9	1.5
Q2	-1.2	-1.4	-2.7	-3.8	-3.2	-0.5	0.0	-0.1	0.0	1.1	-1.2
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	3.7	-0.1	0.0	-0.1	0.1	-1.3	1.3
Q4	1.5	0.9	2.4	4.7	4.8	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	0.5
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	3.7	2.9	2.3	1.1	0.3	0.0	0.9	0.1	0.5	-0.9
Q3	-2.5	3.3	0.8	-1.2	-3.5	0.3	0.7	1.3	0.2	1.8	-2.6
Q4	-0.3	2.0	1.7	0.4	-0.9	0.1	0.7	0.5	0.1	1.2	-0.4
2019 Q1	0.7	1.7	2.4	1.3	-0.1	0.1	0.8	0.6	-0.1	1.1	0.8
Q2	0.6	1.1	1.7	0.8	-0.5	0.0	0.8	0.6	0.0	0.9	0.7
Q3	0.8	0.5	1.3	1.9	1.5	0.0	0.1	0.3	-0.1	-0.5	0.9
Q4	0.5	0.5	1.0	1.2	1.1	-0.1	-0.1	0.3	0.0	-0.2	0.4
2020 Q1	0.8	-1.7	-0.9	1.8	1.6	-0.1	0.0	0.4	0.0	-2.8	0.8
Q2	6.1	-5.1	1.0	-1.0	-1.1	-0.2	-0.1	0.4	-0.3	2.2	6.4

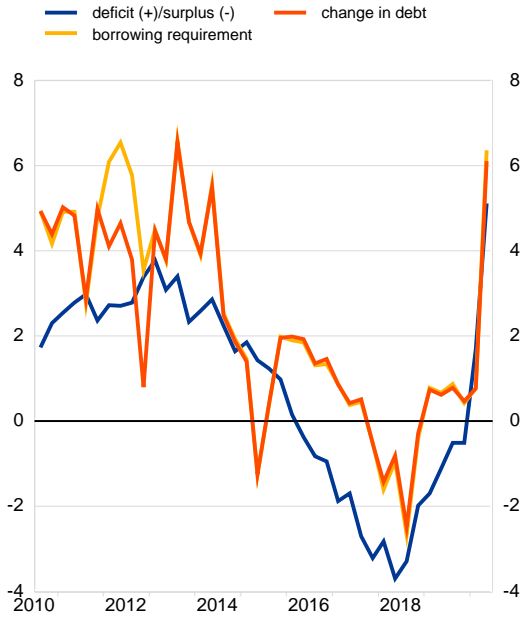
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

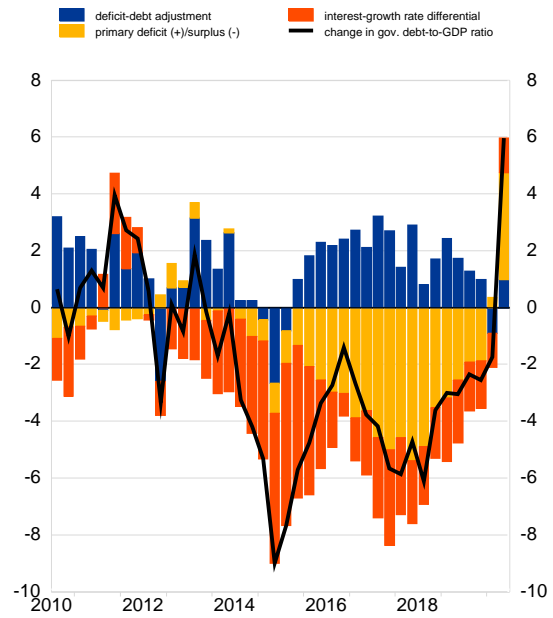
(as a percentage of GDP; flows during one-year period)



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

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

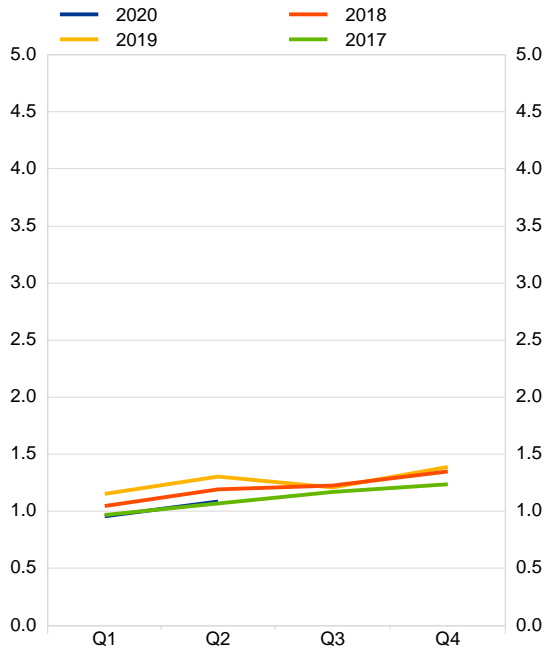
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

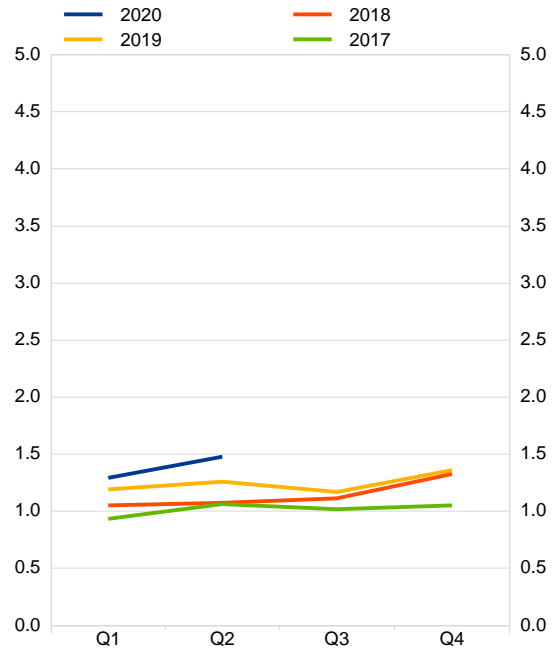
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	43.6	43.3	10.5	11.3	6.4	15.2	3.5	0.3	0.2	37.2
2015 Q1	43.7	43.4	11.0	11.2	6.4	15.1	3.5	0.3	0.2	37.5
Q2	43.3	43.0	11.4	11.1	6.4	14.6	3.5	0.3	0.2	37.2
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	43.6	12.5	11.6	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	11.8	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	39.2
Q3	43.6	43.3	12.8	11.9	7.1	14.2	3.2	0.3	0.2	39.1
Q4	43.7	43.5	13.2	12.0	7.2	14.0	3.1	0.3	0.2	39.4
2020 Q1	43.6	43.4	13.4	12.0	7.2	13.7	3.1	0.3	0.2	39.3
Q2	43.7	43.4	13.0	12.0	7.2	14.3	3.1	0.3	0.2	39.5

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		
2014 Q4	45.7	41.8	8.7	6.6	1.5	22.1	1.1	3.9	3.5	0.6	-2.2	-0.7
2015 Q1	45.7	41.8	8.7	6.6	1.4	22.1	1.1	4.0	3.5	0.6	-2.0	-0.6
Q2	45.3	41.4	8.6	6.5	1.4	21.9	1.0	3.9	3.5	0.6	-2.0	-0.7
Q3	44.9	41.0	8.6	6.4	1.3	21.8	1.0	3.9	3.5	0.6	-2.0	-0.7
Q4	44.6	40.7	8.5	6.3	1.3	21.6	1.0	4.0	3.6	0.7	-2.0	-0.7
2016 Q1	44.4	40.4	8.5	6.2	1.3	21.5	1.0	4.0	3.5	0.7	-1.8	-0.5
Q2	44.2	40.3	8.5	6.2	1.2	21.5	1.1	3.9	3.5	0.7	-1.1	0.2
Q3	44.1	40.2	8.5	6.1	1.2	21.5	1.1	3.9	3.5	0.7	-0.5	0.7
Q4	43.6	39.6	8.5	6.0	1.2	21.5	1.1	4.0	3.5	0.8	0.0	1.2
2017 Q1	43.1	39.2	8.5	6.0	1.1	21.4	1.1	3.9	3.5	0.8	0.8	1.9
Q2	42.8	39.0	8.4	6.0	1.1	21.3	1.1	3.8	3.4	0.7	0.9	1.9
Q3	42.5	38.7	8.4	5.9	1.0	21.2	1.1	3.8	3.4	0.7	1.1	2.1
Q4	42.4	38.9	8.4	5.9	1.0	21.0	1.2	3.6	3.4	0.5	1.3	2.3
2018 Q1	42.3	38.7	8.3	5.9	1.0	20.9	1.2	3.5	3.4	0.5	1.6	2.6
Q2	42.1	38.5	8.2	5.9	0.9	20.8	1.2	3.6	3.4	0.6	1.8	2.7
Q3	42.1	38.4	8.2	6.0	0.9	20.7	1.2	3.6	3.4	0.6	1.9	2.8
Q4	42.3	38.6	8.3	6.0	0.9	20.7	1.2	3.7	3.4	0.7	1.4	2.3
2019 Q1	42.4	38.6	8.2	5.9	0.9	20.7	1.2	3.8	3.5	0.7	1.5	2.3
Q2	42.3	38.5	8.3	5.9	0.8	20.6	1.2	3.7	3.5	0.6	1.5	2.3
Q3	42.3	38.5	8.2	5.9	0.8	20.6	1.2	3.8	3.4	0.6	1.3	2.1
Q4	42.0	38.3	8.2	5.9	0.8	20.6	1.2	3.7	3.4	0.6	1.7	2.5
2020 Q1	42.1	38.4	8.3	5.9	0.7	20.6	1.3	3.7	3.4	0.5	1.5	2.3
Q2	45.2	41.4	8.6	6.0	0.7	20.9	3.4	3.8	3.5	0.5	-1.5	-0.8

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.

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Table 2 Government debt and change in debt ¹⁾
(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		Memo item: Borrowing requirement
				Short-term	Long-term	
1	2	3	4	5		
2014 Q4	67.9	0.2	14.2	3.5	50.0	
2015 Q1	69.0	0.2	15.5	2.6	50.7	
Q2	66.8	0.2	14.0	2.4	50.1	
Q3	65.9	0.2	13.8	3.6	48.1	
Q4	64.7	0.3	13.7	2.0	48.7	
2016 Q1	64.3	0.2	13.9	2.0	48.2	
Q2	63.3	0.2	13.4	2.3	47.3	
Q3	61.7	0.3	13.1	2.3	46.0	
Q4	61.9	0.6	13.0	2.3	46.1	
2017 Q1	59.7	0.2	12.4	2.2	45.0	
Q2	58.9	0.3	12.2	2.5	44.0	
Q3	57.0	0.3	11.6	2.8	42.3	
Q4	56.9	0.3	11.4	2.3	42.9	
2018 Q1	55.1	0.2	11.3	2.1	41.6	
Q2	54.0	0.2	10.6	2.8	40.4	
Q3	52.9	0.3	10.5	3.2	39.0	
Q4	52.4	0.2	10.3	2.8	39.1	
2019 Q1	50.9	0.2	10.3	2.7	37.7	
Q2	51.0	0.2	10.0	2.6	38.2	
Q3	49.3	0.3	10.0	2.6	36.4	
Q4	48.7	0.2	10.0	2.1	36.4	
2020 Q1	49.5	0.1	11.0	3.0	35.4	
Q2	55.2	0.2	10.1	6.9	38.1	

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	
2014 Q4	1.3	-2.2	-0.8	-0.9	-0.2	0.2	-0.7	-0.2	0.0	0.1	1.3
2015 Q1	2.8	-2.0	0.8	1.5	1.5	0.2	-0.1	-0.1	0.0	-0.7	2.8
Q2	-0.4	-2.0	-2.4	-1.6	-0.8	-0.5	-0.1	-0.2	0.0	-0.8	-0.4
Q3	-0.4	-2.0	-2.5	-1.1	0.0	-0.7	-0.1	-0.2	-0.1	-1.3	-0.3
Q4	-1.4	-2.0	-3.4	-1.5	-0.1	-0.7	-0.1	-0.6	0.0	-1.9	-1.4
2016 Q1	-2.5	-1.8	-4.3	-2.6	-0.9	-0.9	-0.2	-0.6	0.0	-1.7	-2.5
Q2	-1.6	-1.1	-2.6	-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	-2.3	0.9	-1.4	-0.6	0.4	-0.2	-0.2	-0.7	-0.3	-0.5	-2.0
Q3	-2.3	1.1	-1.2	-0.8	0.5	-0.1	-0.2	-1.0	0.0	-0.5	-2.3
Q4	-2.5	1.3	-1.2	-0.5	0.3	0.1	-0.1	-0.8	0.0	-0.7	-2.5
2018 Q1	-2.0	1.6	-0.4	-0.1	0.7	0.1	-0.1	-0.7	0.0	-0.3	-1.9
Q2	-2.3	1.8	-0.5	0.4	0.4	0.3	0.0	-0.3	0.1	-0.9	-2.3
Q3	-1.5	1.9	0.4	1.2	0.9	0.3	0.1	0.0	0.0	-0.8	-1.5
Q4	-1.9	1.4	-0.5	0.2	-0.1	0.2	0.1	0.0	-0.1	-0.7	-1.8
2019 Q1	-1.8	1.5	-0.3	0.3	-0.1	0.1	0.2	0.1	0.0	-0.5	-1.7
Q2	-0.6	1.5	0.9	1.0	0.8	0.1	0.1	0.1	-0.1	-0.1	-0.5
Q3	-1.2	1.3	0.0	0.0	-0.1	0.0	-0.1	0.1	-0.1	0.1	-1.2
Q4	-1.4	1.7	0.3	0.3	0.3	0.1	-0.2	0.0	-0.1	0.2	-1.3
2020 Q1	0.6	1.5	2.1	2.0	2.4	0.4	-0.2	-0.6	-0.2	0.2	0.7
Q2	4.7	-1.5	3.2	1.8	2.5	0.3	-0.3	-0.6	-0.3	1.7	5.0

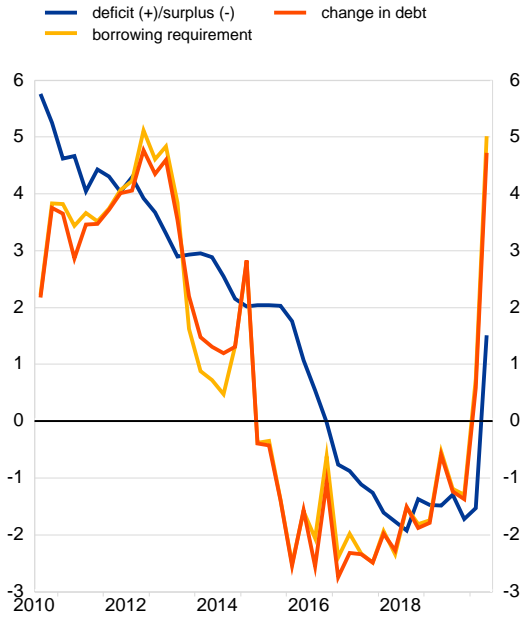
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

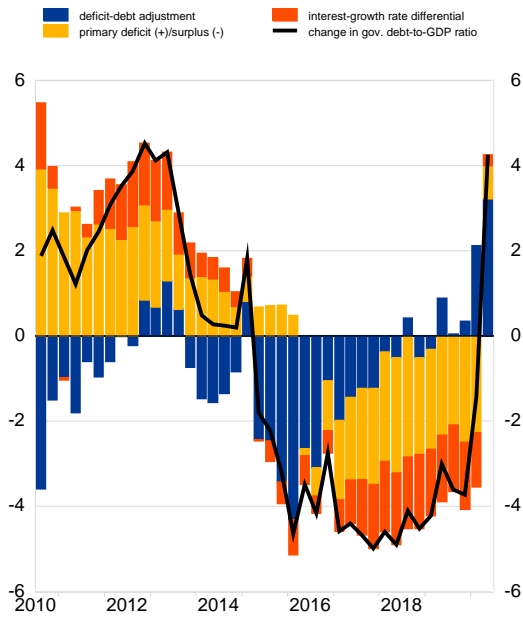
(as a percentage of GDP; flows during one-year period)



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

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

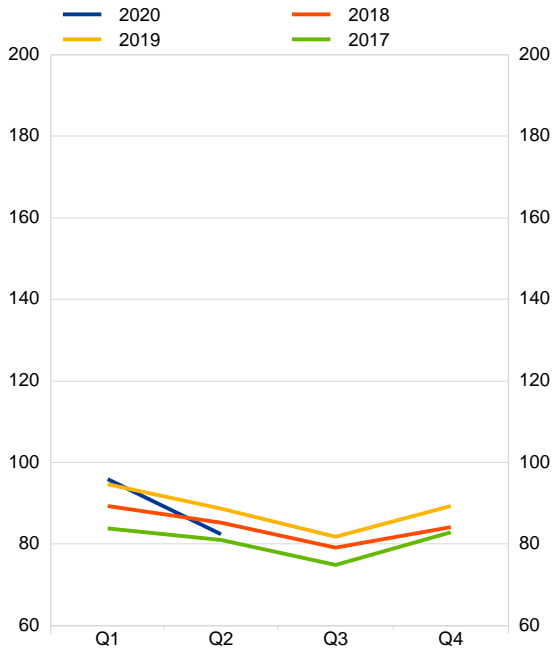
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

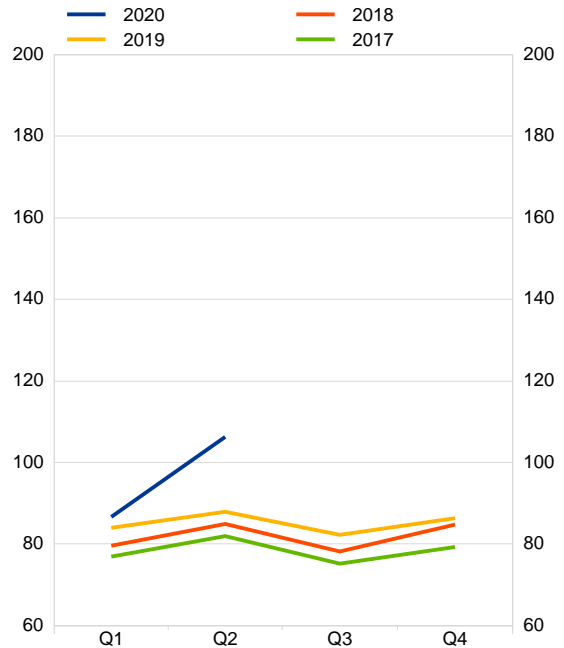
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	49.7	49.5	13.7	14.3	7.6	15.2	4.2	0.2	0.1	43.3
2015 Q1	49.9	49.7	13.8	14.4	7.6	15.2	4.3	0.2	0.1	43.5
Q2	50.0	49.8	13.9	14.3	7.6	15.2	4.3	0.2	0.1	43.5
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	48.7	48.6	13.3	14.0	7.6	15.2	4.2	0.2	0.0	42.5
Q3	48.9	48.7	13.4	14.0	7.6	15.2	4.3	0.2	0.0	42.6
Q4	48.9	48.7	13.6	13.9	7.6	15.2	4.3	0.2	0.0	42.7
2019 Q1	48.9	48.7	13.5	13.9	7.6	15.3	4.2	0.2	0.0	42.7
Q2	48.9	48.8	13.6	13.9	7.6	15.3	4.3	0.2	0.0	42.8
Q3	48.9	48.7	13.6	13.9	7.6	15.3	4.3	0.2	0.0	42.8
Q4	49.1	48.9	13.7	13.9	7.6	15.4	4.3	0.2	0.0	43.0
2020 Q1	49.5	49.3	13.9	13.9	7.6	15.6	4.3	0.2	0.0	43.3
Q2	49.5	49.3	13.6	13.8	7.6	16.0	4.4	0.2	0.0	43.4

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
2014 Q4	52.4	47.0	10.6	6.4	2.4	23.0	1.4	5.4	3.0	2.5	-2.7	-0.3
2015 Q1	52.3	46.8	10.7	6.4	2.4	23.0	1.4	5.4	3.0	2.5	-2.4	0.0
Q2	52.2	47.0	10.7	6.4	2.4	23.0	1.3	5.2	3.0	2.2	-2.2	0.1
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	44.9	10.5	6.2	1.7	22.0	1.5	3.8	3.0	0.9	0.0	1.7
Q3	48.8	45.1	10.5	6.2	1.7	21.9	1.5	3.8	2.9	0.8	0.1	1.8
Q4	48.7	45.0	10.5	6.2	1.6	21.8	1.5	3.7	3.0	0.7	0.2	1.8
2019 Q1	49.0	45.3	10.5	6.2	1.6	21.8	1.5	3.7	3.0	0.7	-0.1	1.5
Q2	48.8	45.1	10.5	6.2	1.5	21.8	1.5	3.7	3.1	0.6	0.1	1.7
Q3	48.7	45.0	10.4	6.2	1.5	21.8	1.5	3.7	3.1	0.6	0.2	1.6
Q4	48.4	44.8	10.5	6.2	1.4	21.9	1.5	3.7	3.0	0.6	0.7	2.1
2020 Q1	49.1	45.5	10.6	6.3	1.4	22.2	1.8	3.6	3.0	0.6	0.4	1.8
Q2	53.3	49.5	10.9	6.5	1.4	23.3	4.0	3.8	3.1	0.6	-3.8	-2.4

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	84.0	1.3	14.5	3.1	65.1	
2015 Q1	84.8	1.3	14.8	3.1	65.6	
Q2	85.9	1.1	14.6	3.0	67.1	
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	59.6	
Q2	82.6	0.5	12.3	4.3	65.6	

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	
2014 Q4	5.0	-2.7	2.3	-0.9	-0.3	0.2	-0.8	-0.1	4.0	-0.8	1.0
2015 Q1	5.8	-2.4	3.5	0.2	0.9	0.1	-0.8	0.1	4.4	-1.1	1.5
Q2	5.8	-2.2	3.6	0.4	0.8	-0.1	-0.7	0.4	4.4	-1.2	1.4
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	0.0	-0.4	-0.2	-1.3
2018 Q1	-0.8	-0.6	-1.5	-1.1	-0.5	-0.3	-0.3	-0.1	-0.3	0.0	-0.5
Q2	-1.3	0.0	-1.3	-1.2	-0.7	-0.3	-0.3	0.0	0.0	-0.1	-1.4
Q3	-1.1	0.1	-1.0	-0.1	0.3	-0.2	-0.2	0.0	0.0	-1.0	-1.1
Q4	-1.2	0.2	-1.0	-1.2	-0.8	-0.5	-0.2	0.2	0.1	0.2	-1.2
2019 Q1	-1.6	-0.1	-1.8	-0.9	0.1	-1.0	-0.1	0.1	0.0	-0.9	-1.6
Q2	-2.0	0.1	-1.8	-1.3	-0.4	-0.9	-0.1	0.1	0.1	-0.5	-2.0
Q3	-1.8	0.2	-1.7	-1.7	-0.5	-1.0	-0.2	0.1	0.0	0.0	-1.8
Q4	-1.3	0.7	-0.6	-0.8	0.0	-0.7	-0.2	0.1	0.0	0.2	-1.3
2020 Q1	1.5	0.4	1.9	2.0	2.3	-0.3	-0.2	0.1	-0.1	0.1	1.7
Q2	8.9	-3.8	5.0	5.9	6.3	-0.3	-0.2	0.2	-0.3	-0.6	9.1

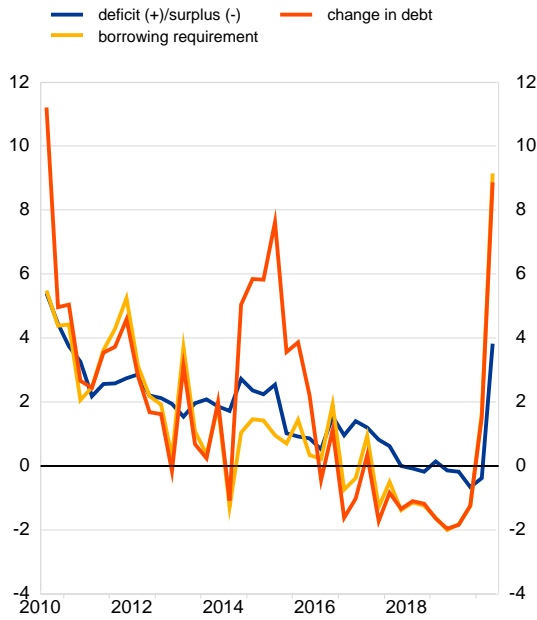
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

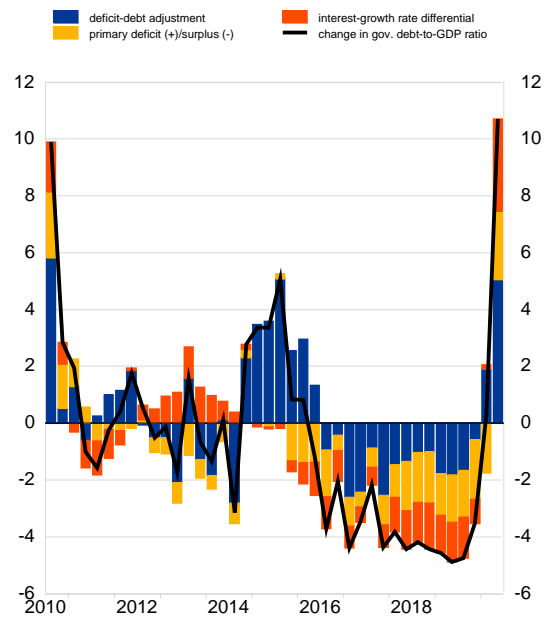
(as a percentage of GDP; flows during one-year period)



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

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

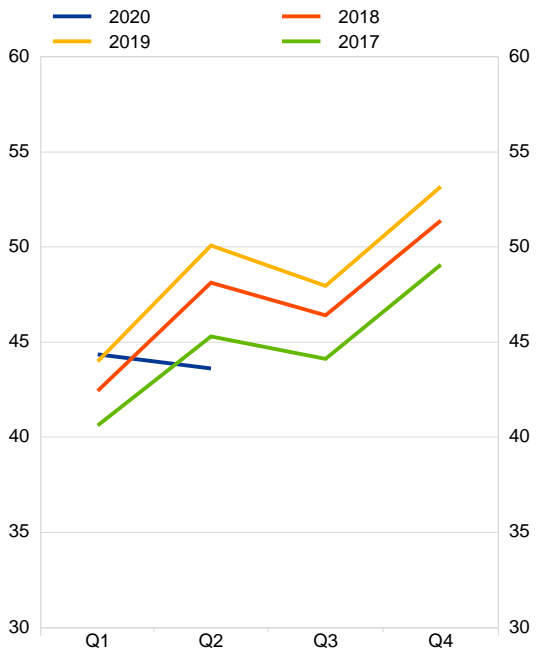
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

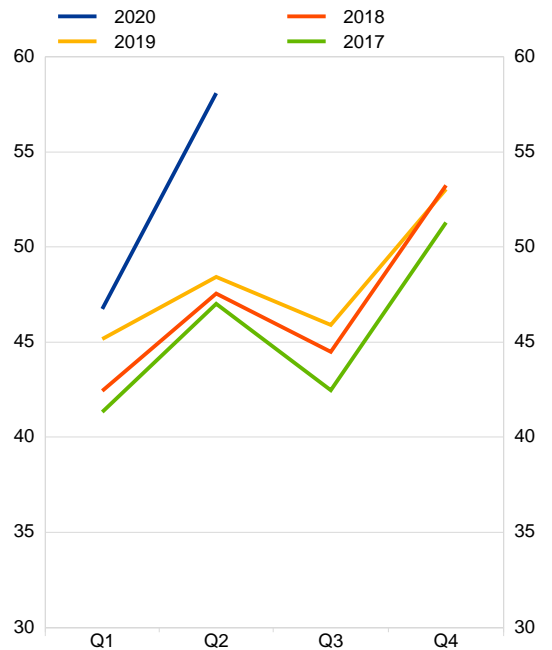
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	44.4	43.7	10.9	14.2	8.5	11.8	3.8	0.7	0.0	36.9
2015 Q1	44.1	43.4	10.7	14.3	8.6	11.8	3.8	0.7	0.0	36.8
Q2	43.9	43.2	10.6	14.4	8.6	11.7	3.7	0.7	0.0	36.7
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	42.9	42.4	10.1	15.1	8.7	11.6	3.5	0.4	0.0	36.8
Q2	42.9	42.5	9.9	15.1	8.8	11.7	3.5	0.4	0.0	36.7
Q3	42.8	42.5	9.8	15.0	8.8	11.8	3.5	0.3	0.0	36.6
Q4	42.7	42.4	9.8	15.0	8.8	11.8	3.5	0.3	0.0	36.7
2020 Q1	42.9	42.5	9.8	15.0	8.8	12.0	3.5	0.3	0.0	36.8
Q2	43.3	42.9	10.3	14.8	8.6	12.2	3.4	0.4	0.0	37.3

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
2014 Q4	51.7	45.6	11.8	5.7	4.9	19.9	0.7	6.1	2.0	4.1	-7.4	-2.5
2015 Q1	51.5	45.4	11.8	5.7	4.9	19.7	0.7	6.1	2.0	4.1	-7.4	-2.5
Q2	50.5	44.9	11.6	5.7	4.8	19.6	0.6	5.7	2.1	3.4	-6.6	-1.9
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	40.0	10.7	5.2	3.3	18.1	0.4	3.0	1.9	1.2	-0.1	3.1
Q2	42.9	39.9	10.7	5.2	3.2	18.1	0.4	3.0	1.9	1.2	0.0	3.2
Q3	43.0	39.9	10.7	5.2	3.1	18.1	0.4	3.1	1.9	1.3	-0.2	2.9
Q4	42.7	39.7	10.7	5.2	3.0	18.2	0.4	2.9	1.9	1.1	0.1	3.1
2020 Q1	43.0	40.0	10.9	5.3	2.9	18.3	0.4	3.0	1.9	1.1	-0.1	2.8
Q2	45.1	41.9	11.3	5.4	2.9	19.0	0.8	3.2	2.1	1.1	-1.9	1.1

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	132.9	11.0	57.6	7.3	57.1	
2015 Q1	132.9	12.1	54.4	7.4	59.0	
Q2	131.0	12.3	52.3	6.8	59.5	
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	15.1	33.3	6.1	68.3	
Q2	120.1	14.9	33.0	6.4	65.8	
Q3	119.6	15.2	32.5	5.4	66.4	
Q4	117.2	14.9	31.2	5.3	65.8	
2020 Q1	119.5	14.7	31.2	4.7	68.9	
Q2	126.1	15.4	32.0	6.0	72.7	

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	
2014 Q4	3.5	-7.4	-3.9	-4.1	0.0	-0.1	-2.7	-1.2	-0.5	0.6	3.9
2015 Q1	0.7	-7.4	-6.7	-7.0	-3.4	-0.1	-2.2	-1.3	0.3	0.1	0.4
Q2	1.3	-6.6	-5.4	-5.8	-3.3	-0.2	-1.6	-0.7	-0.1	0.5	1.3
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	1.5	0.8	0.0	0.3	0.3	-0.1	0.6	2.2
Q2	0.2	0.0	0.2	0.6	0.0	0.1	0.2	0.2	-0.3	-0.1	0.5
Q3	-0.3	-0.2	-0.5	-0.4	-1.7	0.0	1.0	0.3	-0.4	0.3	0.1
Q4	0.3	0.1	0.4	0.5	-1.0	0.1	1.1	0.3	-0.4	0.4	0.7
2020 Q1	0.0	-0.1	0.0	-0.1	-1.4	0.0	1.0	0.3	-0.5	0.6	0.6
Q2	4.1	-1.9	2.2	1.1	-0.3	0.0	1.0	0.3	-0.5	1.7	4.6

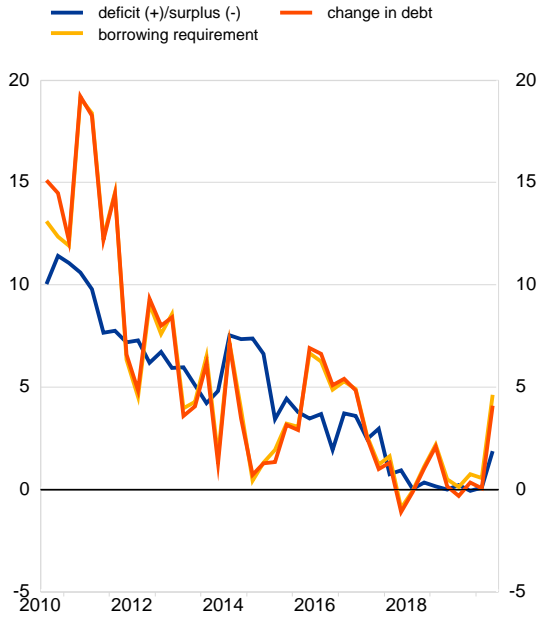
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

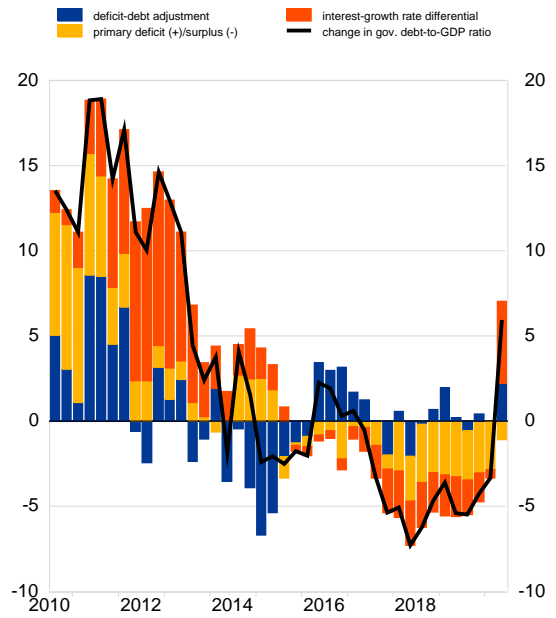
(as a percentage of GDP; flows during one-year period)



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

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

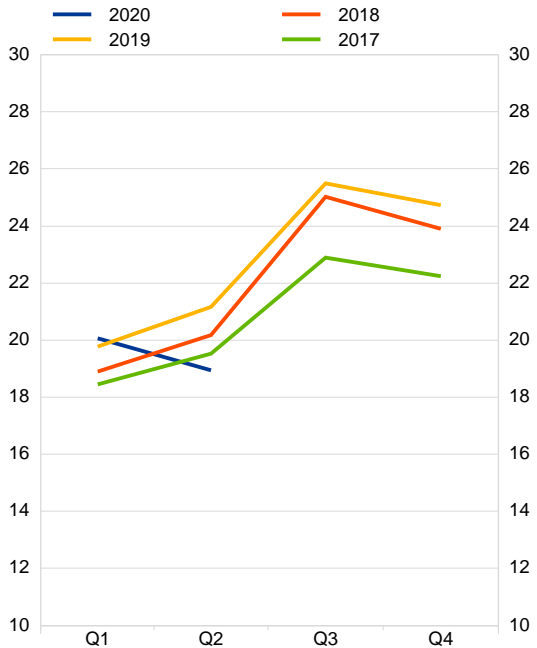
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

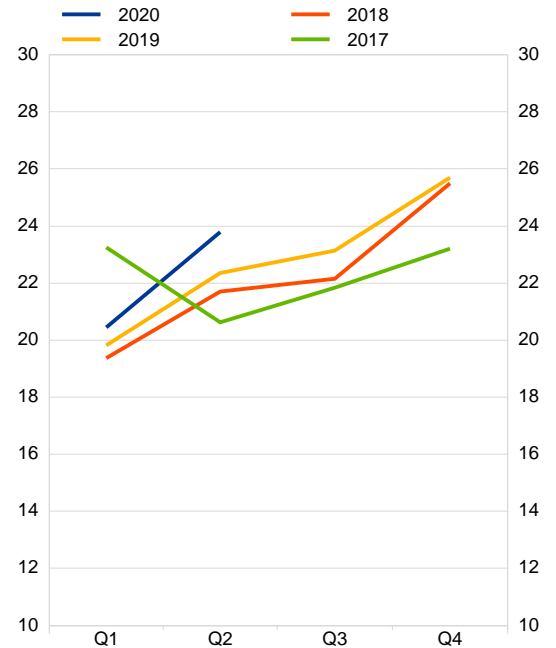
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	45.3	43.8	7.2	14.8	8.4	15.6	4.1	1.5	0.0	37.6
2015 Q1	45.4	43.9	7.2	14.9	8.4	15.5	4.0	1.5	0.0	37.6
Q2	45.7	44.1	7.1	15.0	8.4	15.6	4.0	1.6	0.0	37.8
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	37.3
Q3	44.0	43.2	7.8	13.6	8.0	15.9	3.8	0.8	0.0	37.3
Q4	43.8	43.1	7.9	13.7	8.0	16.0	3.8	0.7	0.0	37.6
2020 Q1	43.4	42.8	7.6	13.4	7.8	16.2	3.8	0.6	0.0	37.2
Q2	43.7	43.2	7.7	13.3	7.8	16.7	3.8	0.6	0.0	37.7

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
2014 Q4	50.8	43.4	11.3	6.6	3.2	19.6	0.9	7.5	5.1	2.3	-5.5	-2.3
2015 Q1	50.6	43.2	11.2	6.6	3.3	19.4	0.9	7.4	5.0	2.3	-5.2	-1.9
Q2	50.6	43.1	11.2	6.6	3.3	19.3	0.9	7.5	5.0	2.4	-4.9	-1.6
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	2.4
Q3	43.3	39.2	11.2	6.1	1.8	17.4	0.7	4.1	3.6	0.3	0.7	2.5
Q4	43.3	39.0	11.3	6.1	1.7	17.4	0.7	4.3	3.8	0.3	0.5	2.2
2020 Q1	44.2	39.9	11.5	6.2	1.7	17.7	1.1	4.3	3.8	0.3	-0.8	0.9
Q2	48.4	43.7	12.0	6.4	1.7	18.9	2.9	4.7	4.2	0.3	-4.7	-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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	80.3	0.4	9.9	2.4	67.6	
2015 Q1	81.4	0.4	12.1	2.0	66.9	
Q2	80.6	0.4	11.7	1.6	66.9	
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	69.0	0.4	8.3	1.4	58.9	
Q2	78.2	0.4	8.4	1.1	68.3	

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	
2014 Q4	12.5	-5.5	7.0	7.8	5.8	2.2	-0.1	0.0	-0.2	-0.6	12.7
2015 Q1	7.0	-5.2	1.8	3.9	2.2	1.8	0.0	0.0	0.0	-2.1	7.0
Q2	4.9	-4.9	0.0	1.6	1.1	0.3	0.3	-0.2	-0.2	-1.5	5.0
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	-1.2	-3.8
Q2	-1.1	0.5	-0.6	0.2	1.8	0.5	0.1	-2.2	0.5	-1.3	-1.6
Q3	0.3	0.7	1.0	1.4	2.8	0.4	0.1	-1.9	0.4	-0.8	-0.1
Q4	-1.0	0.5	-0.5	-0.3	-0.5	0.4	0.2	-0.3	0.5	-0.7	-1.5
2020 Q1	3.8	-0.8	3.0	4.4	5.2	0.3	0.1	-1.2	-0.2	-1.2	4.0
Q2	10.6	-4.7	5.9	6.7	7.5	0.0	0.1	-1.0	-0.5	-0.3	11.1

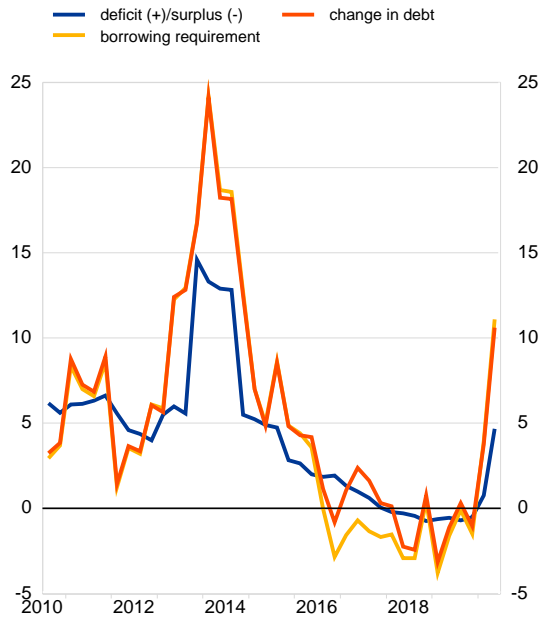
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

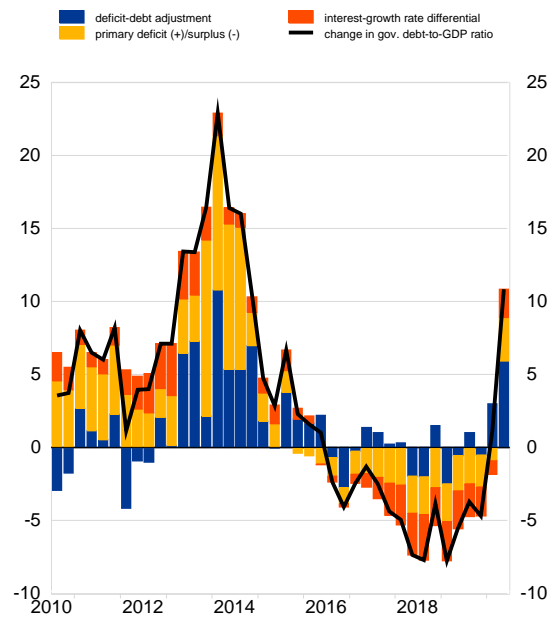
(as a percentage of GDP; flows during one-year period)



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

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

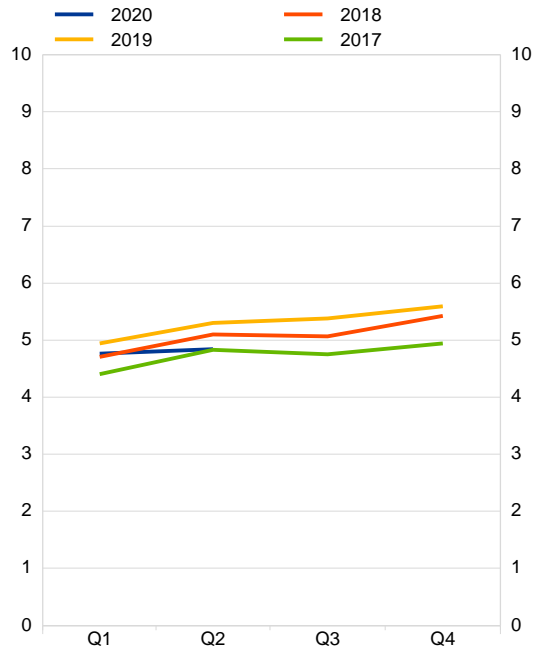
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

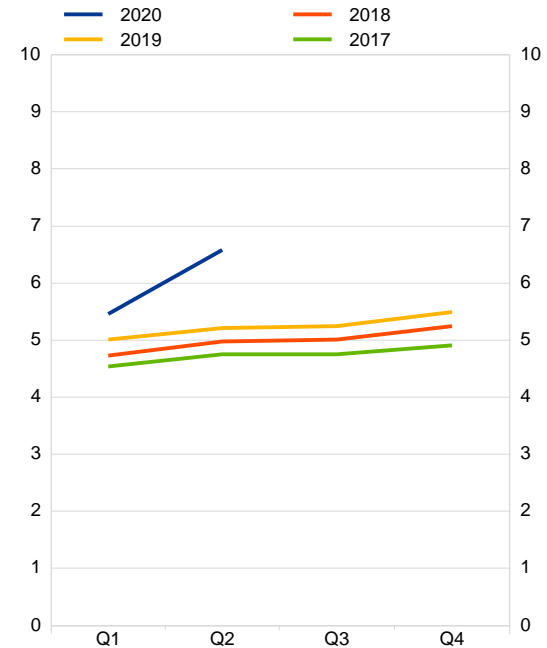
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	40.2	38.9	6.7	11.5	6.6	13.6	4.6	1.3	0.0	31.8
2015 Q1	40.1	38.9	6.8	11.3	6.5	13.7	4.6	1.2	0.0	31.8
Q2	40.6	39.4	6.9	11.4	6.7	13.7	4.6	1.1	0.0	32.0
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	40.9	7.1	11.8	6.9	14.1	4.6	2.4	0.0	33.0
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	40.2	39.6	7.3	11.5	6.7	14.6	4.6	0.6	0.0	33.3
Q2	40.2	39.7	7.3	11.5	6.8	14.7	4.6	0.5	0.0	33.6
Q3	40.2	39.8	7.2	11.7	6.9	14.8	4.5	0.4	0.0	33.7
Q4	40.4	40.1	7.2	11.9	7.0	14.9	4.5	0.4	0.0	34.0
2018 Q1	40.4	40.0	7.3	11.9	7.0	14.9	4.5	0.4	0.0	34.0
Q2	40.4	40.0	7.2	11.9	7.1	14.8	4.4	0.4	0.0	33.9
Q3	40.4	39.9	7.2	11.8	7.0	14.9	4.4	0.5	0.0	33.9
Q4	40.7	40.0	7.3	11.8	7.1	15.0	4.5	0.7	0.0	34.1
2019 Q1	40.7	40.1	7.3	11.8	7.1	15.0	4.5	0.7	0.0	34.2
Q2	40.8	40.2	7.3	11.9	7.1	15.2	4.4	0.7	0.0	34.3
Q3	41.0	40.4	7.3	11.9	7.2	15.2	4.5	0.7	0.0	34.4
Q4	41.3	40.7	7.2	12.0	7.3	15.2	4.5	0.5	0.0	34.4
2020 Q1	41.6	41.1	7.0	12.0	7.3	15.3	4.6	0.5	0.0	34.4
Q2	42.0	41.5	6.9	12.1	7.3	15.5	4.7	0.5	0.0	34.5

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		
2014 Q4	43.3	38.7	8.9	5.8	1.9	19.0	1.4	4.6	4.1	0.5	-3.1	-1.2
2015 Q1	43.2	38.3	8.9	5.8	1.9	18.8	1.3	4.9	4.3	0.6	-3.0	-1.2
Q2	43.5	38.2	8.9	5.8	1.8	18.8	1.2	5.3	4.5	0.7	-2.9	-1.1
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	19.2	1.1	4.1	3.4	0.4	-2.6	-0.9
2017 Q1	42.5	38.6	9.3	5.7	1.6	19.2	1.0	3.9	3.3	0.4	-2.3	-0.6
Q2	42.0	38.4	9.3	5.8	1.6	19.0	1.0	3.6	3.2	0.4	-1.8	-0.2
Q3	41.7	38.2	9.3	5.8	1.5	18.7	1.1	3.5	3.3	0.3	-1.6	-0.1
Q4	41.4	37.7	9.4	5.7	1.4	18.6	1.0	3.6	3.4	0.3	-0.9	0.5
2018 Q1	41.2	37.6	9.4	5.6	1.4	18.5	1.0	3.6	3.3	0.3	-0.8	0.6
Q2	41.1	37.5	9.4	5.5	1.4	18.3	1.0	3.7	3.4	0.4	-0.8	0.6
Q3	41.1	37.3	9.3	5.4	1.4	18.2	1.0	3.9	3.5	0.4	-0.7	0.6
Q4	41.7	37.5	9.3	5.6	1.3	18.2	1.0	4.1	3.7	0.3	-1.0	0.4
2019 Q1	41.7	37.5	9.4	5.5	1.3	18.1	1.0	4.2	3.8	0.3	-1.0	0.3
Q2	41.8	37.7	9.7	5.5	1.3	18.2	0.9	4.1	3.7	0.4	-1.0	0.3
Q3	42.1	38.1	10.0	5.4	1.3	18.4	1.0	4.0	3.5	0.4	-1.1	0.2
Q4	42.6	38.6	10.2	5.6	1.2	18.5	1.0	4.1	3.6	0.4	-1.3	-0.1
2020 Q1	43.5	39.3	10.5	5.6	1.2	18.9	1.0	4.2	3.7	0.4	-1.9	-0.7
Q2	45.6	41.3	10.6	5.8	1.3	20.4	1.1	4.3	3.7	0.5	-3.6	-2.3

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	53.6	0.1	7.3	0.0	46.1	
2015 Q1	53.9	0.3	7.4	0.6	45.7	
Q2	54.1	0.4	7.3	0.6	45.8	
Q3	53.1	0.3	7.7	0.6	44.6	
Q4	51.9	0.5	7.3	0.0	44.1	
2016 Q1	51.7	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	54.1	0.4	8.0	1.5	44.2	
Q2	52.4	0.3	7.9	1.5	42.8	
Q3	52.1	0.2	7.8	1.4	42.6	
Q4	51.7	0.2	7.6	0.0	43.8	
2018 Q1	51.6	0.2	7.6	0.0	43.8	
Q2	52.7	0.2	7.5	0.0	45.0	
Q3	52.4	0.3	7.3	0.3	44.4	
Q4	49.8	0.4	7.3	0.9	41.2	
2019 Q1	49.7	0.4	7.3	0.9	41.2	
Q2	49.0	0.4	7.4	0.0	41.3	
Q3	48.8	0.4	7.3	0.0	41.1	
Q4	48.3	0.4	7.4	0.0	40.5	
2020 Q1	49.6	0.4	7.4	0.5	41.3	
Q2	60.2	0.4	8.6	3.2	47.9	

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	
2014 Q4	0.1	-3.1	-3.0	-3.0	-2.9	0.2	0.0	-0.3	-0.4	0.3	0.5
2015 Q1	-2.1	-3.0	-5.1	-4.4	-4.4	0.2	0.0	-0.2	-0.3	-0.5	-1.8
Q2	0.2	-2.9	-2.7	-1.7	-0.4	0.1	0.0	-1.4	-0.3	-0.7	0.5
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	3.3	-2.3	1.0	3.3	3.4	0.1	0.0	-0.3	0.0	-2.2	3.3
Q2	0.7	-1.8	-1.1	1.3	1.4	0.1	0.0	-0.3	-0.1	-2.3	0.7
Q3	0.8	-1.6	-0.7	0.7	0.8	0.1	0.0	-0.2	0.0	-1.5	0.8
Q4	1.4	-0.9	0.5	0.6	0.7	0.1	0.0	-0.3	0.0	-0.1	1.4
2018 Q1	0.1	-0.8	-0.7	-0.8	-0.8	0.2	0.0	-0.3	0.0	0.1	0.1
Q2	3.0	-0.8	2.2	1.6	1.7	0.2	0.0	-0.3	-0.1	0.7	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	1.0	-1.0	0.1	0.9	0.7	0.3	0.0	-0.1	0.0	-0.8	1.1
2019 Q1	1.1	-1.0	0.1	0.2	0.0	0.2	0.0	-0.1	0.0	-0.1	1.1
Q2	-0.7	-1.0	-1.7	-1.6	-1.8	0.2	0.0	0.0	0.0	-0.1	-0.7
Q3	-1.0	-1.1	-2.1	-1.7	-2.4	0.7	0.0	0.0	0.0	-0.4	-1.0
Q4	0.9	-1.3	-0.4	-0.3	-0.9	0.8	0.0	-0.2	-0.2	0.1	1.1
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	-3.6	7.3	8.1	7.1	1.2	0.0	-0.2	-0.3	-0.5	11.2

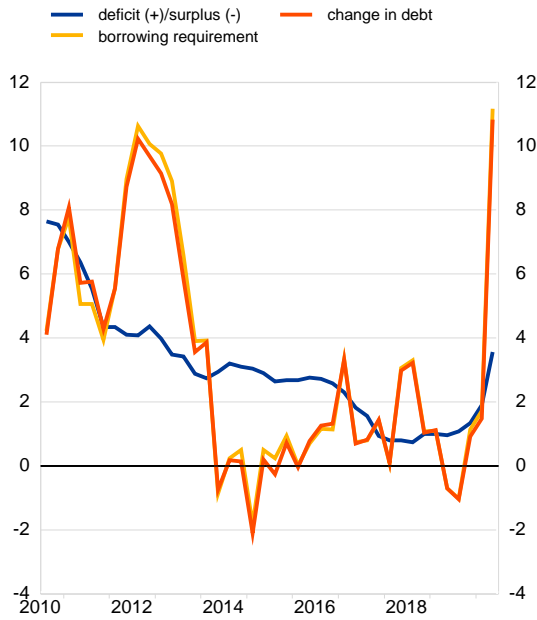
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

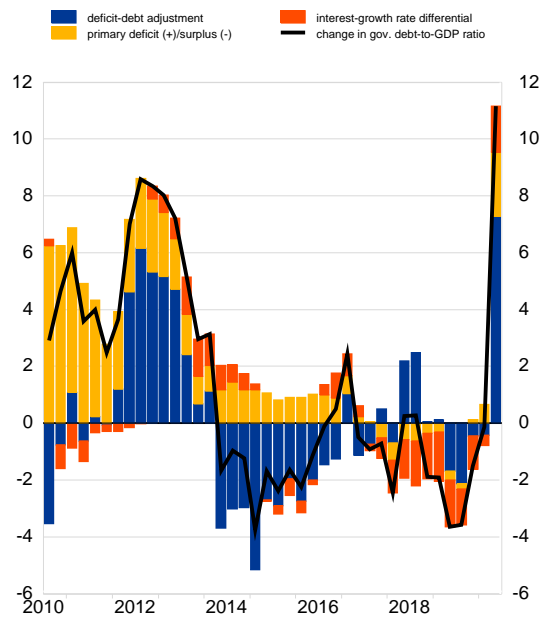
(as a percentage of GDP; flows during one-year period)



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

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

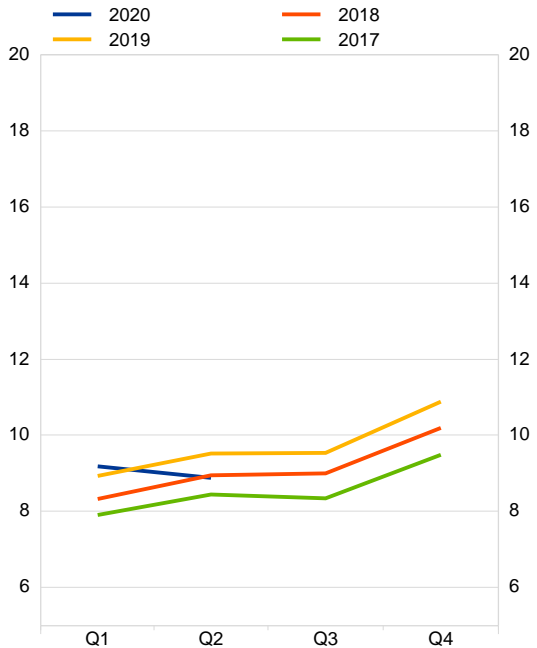
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

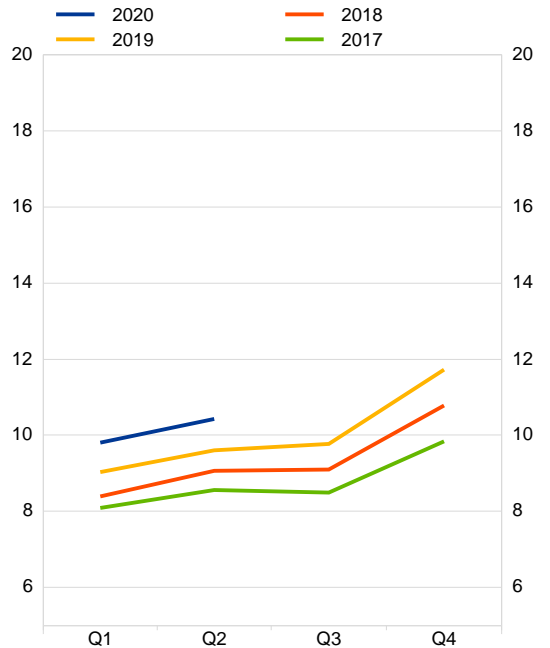
(in billions of national currency)



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 ¹⁾
(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	
2014 Q4	54.3	54.0	16.3	14.3	9.2	12.7	7.0	0.3	0.2	43.6
2015 Q1	54.2	53.9	16.4	14.2	9.0	12.7	7.0	0.3	0.2	43.5
Q2	54.4	54.1	16.6	14.1	9.0	12.7	7.0	0.3	0.3	43.7
Q3	54.2	53.8	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	43.8
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	43.8
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	14.2	9.1	12.5	6.7	0.3	0.3	43.5
Q3	53.2	52.8	16.4	14.0	9.0	12.3	6.7	0.4	0.4	43.1
Q4	53.1	52.6	16.5	14.0	9.0	12.1	6.7	0.5	0.4	42.9
2018 Q1	53.1	52.7	16.5	14.0	9.1	12.0	6.7	0.5	0.4	43.0
Q2	52.7	52.2	16.1	14.1	9.1	12.0	6.6	0.5	0.4	42.5
Q3	52.6	52.2	16.1	14.1	9.1	11.9	6.6	0.4	0.3	42.5
Q4	52.5	52.1	16.0	14.2	9.1	11.9	6.7	0.3	0.3	42.4
2019 Q1	52.4	52.1	15.9	14.1	9.1	11.9	6.7	0.3	0.3	42.2
Q2	52.2	51.9	15.9	14.0	9.1	11.9	6.7	0.3	0.3	42.1
Q3	51.5	51.2	15.1	14.0	9.1	11.9	6.7	0.4	0.3	41.3
Q4	52.3	52.0	15.9	14.0	9.1	11.9	6.7	0.4	0.3	42.2
2020 Q1	52.3	52.0	15.9	13.9	9.1	12.0	6.6	0.4	0.3	42.2
Q2	51.8	51.4	15.9	13.6	8.9	12.1	6.6	0.4	0.3	41.9

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
2014 Q4	57.3	52.7	14.1	10.9	1.2	22.2	1.3	4.5	4.2	0.3	-3.0	-1.8
2015 Q1	57.3	52.9	14.1	10.9	1.2	22.3	1.3	4.4	4.1	0.3	-3.1	-1.9
Q2	57.2	52.9	14.0	11.0	1.2	22.3	1.3	4.2	4.0	0.3	-2.8	-1.6
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	56.2	52.1	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	22.0	1.2	4.3	4.1	0.2	-0.8	0.3
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	53.7	49.5	12.4	10.8	1.0	21.7	1.2	4.2	4.1	0.2	-0.7	0.4
2018 Q1	53.6	49.4	12.4	10.9	1.0	21.5	1.2	4.2	4.0	0.2	-0.5	0.5
Q2	53.6	49.2	12.3	10.9	0.9	21.4	1.2	4.3	4.1	0.2	-0.9	0.1
Q3	53.3	49.0	12.3	10.9	0.9	21.2	1.2	4.3	4.2	0.2	-0.8	0.2
Q4	53.4	49.0	12.3	10.8	0.9	21.3	1.2	4.4	4.2	0.2	-0.9	0.0
2019 Q1	53.7	49.2	12.4	10.9	0.9	21.2	1.2	4.4	4.3	0.2	-1.3	-0.4
Q2	53.6	49.1	12.4	10.9	0.9	21.2	1.2	4.5	4.3	0.2	-1.4	-0.5
Q3	53.4	48.9	12.3	10.9	0.8	21.1	1.2	4.5	4.3	0.2	-1.9	-1.1
Q4	53.3	48.9	12.3	10.9	0.8	21.1	1.2	4.5	4.3	0.2	-1.0	-0.2
2020 Q1	53.5	49.0	12.4	10.9	0.8	21.2	1.2	4.4	4.3	0.2	-1.1	-0.3
Q2	55.2	50.5	12.6	11.0	0.8	21.8	1.7	4.6	4.4	0.3	-3.4	-2.6

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	59.8	0.4	13.3	3.0	43.2	
2015 Q1	61.0	0.3	14.8	0.9	44.9	
Q2	62.4	0.3	13.9	2.5	45.7	
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	61.8	0.3	14.4	3.1	43.9	
Q3	61.7	0.4	14.3	1.9	45.1	
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	44.8	
Q3	60.7	0.4	13.8	3.4	43.1	
Q4	61.3	0.4	13.7	3.8	43.3	
2018 Q1	60.0	0.3	13.3	2.1	44.3	
Q2	59.9	0.3	12.9	2.2	44.4	
Q3	59.4	0.4	13.0	2.9	43.1	
Q4	59.6	0.3	13.6	2.8	42.9	
2019 Q1	59.5	0.3	14.0	1.9	43.3	
Q2	61.5	0.4	14.0	4.0	43.1	
Q3	60.1	0.5	14.0	4.2	41.3	
Q4	59.3	0.4	14.0	3.6	41.3	
2020 Q1	64.3	0.3	14.3	6.7	43.0	
Q2	68.7	0.3	15.0	7.6	45.8	

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	
2014 Q4	4.3	-3.0	1.3	-0.9	-0.8	-0.5	-0.6	0.9	-0.3	2.5	4.6
2015 Q1	3.9	-3.1	0.7	-2.6	1.2	-0.4	-1.5	-1.8	0.1	3.2	3.8
Q2	4.3	-2.8	1.5	-0.6	3.4	-0.7	-0.6	-2.7	0.5	1.6	3.8
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	-1.6	1.0
Q4	0.4	-0.7	-0.2	2.0	1.3	-1.1	-0.7	2.6	0.0	-2.2	0.5
2018 Q1	-0.8	-0.5	-1.2	2.4	-0.6	-0.8	0.6	3.2	-0.4	-3.3	-0.4
Q2	-0.3	-0.9	-1.1	1.8	-1.5	-0.5	0.7	3.0	-0.4	-2.5	0.2
Q3	0.9	-0.8	0.1	0.2	-1.1	-1.1	0.6	1.9	-0.6	0.5	1.5
Q4	0.4	-0.9	-0.5	-1.2	-1.1	-1.3	0.1	1.1	-0.2	1.0	0.6
2019 Q1	1.3	-1.3	0.0	-3.0	-0.5	-1.2	-1.3	-0.1	-0.3	3.4	1.6
Q2	3.4	-1.4	2.0	-0.4	0.9	-1.5	-1.8	1.9	-0.3	2.7	3.7
Q3	2.4	-1.9	0.5	-1.0	-1.2	-0.3	-2.1	2.6	0.0	1.6	2.5
Q4	1.3	-1.0	0.4	-0.7	-0.9	0.1	-2.0	2.2	-0.1	1.1	1.4
2020 Q1	6.2	-1.1	5.1	5.6	5.9	-0.2	-2.5	2.3	0.3	-0.9	5.9
Q2	7.4	-3.4	4.0	4.2	5.3	0.1	-3.2	2.0	0.5	-0.6	6.9

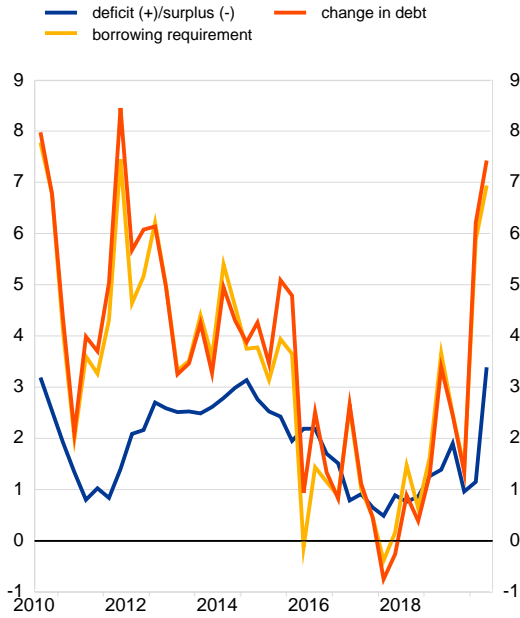
Source: Eurostat and ECB calculations based on Eurostat data.

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.

FINLAND

C1 Main fiscal indicators

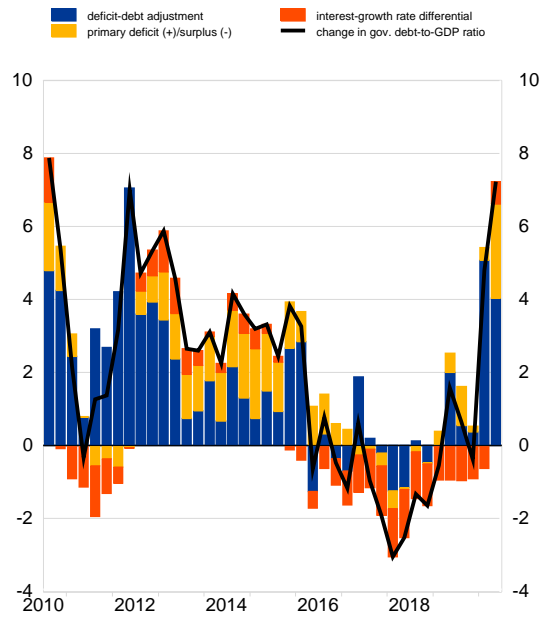
(as a percentage of GDP; flows during one-year period)



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

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

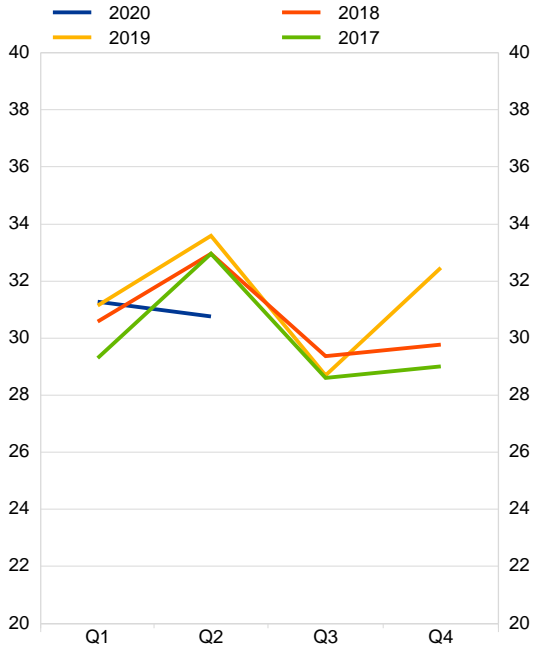
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

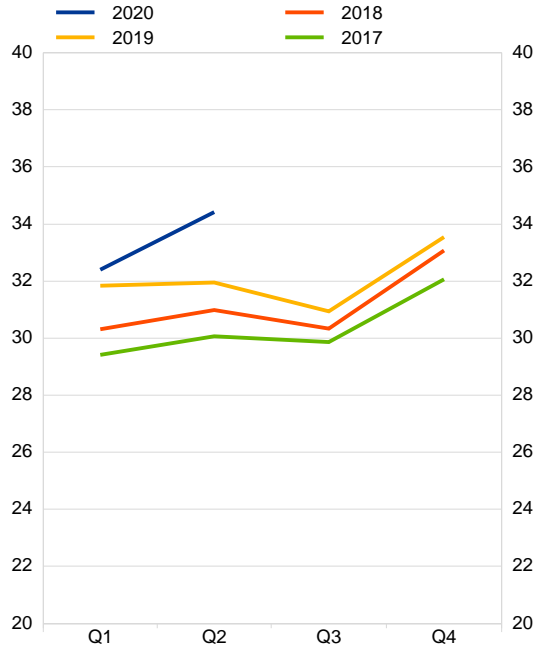
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

BULGARIA

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	37.9	35.3	5.4	14.8	8.9	7.8	3.1	2.6	0.2	28.3
2015 Q1	38.0	34.8	5.4	14.9	8.9	7.8	3.0	3.3	0.3	28.4
Q2	37.4	33.9	5.3	15.0	8.8	7.8	2.8	3.5	0.2	28.3
Q3	38.0	34.1	5.3	14.9	8.6	7.8	3.3	3.9	0.2	28.3
Q4	38.7	34.7	5.4	15.5	8.9	7.8	3.2	4.0	0.3	28.9
2016 Q1	37.4	34.4	5.4	15.4	8.9	7.8	3.2	3.0	0.3	28.8
Q2	37.3	35.0	5.5	15.5	9.0	7.9	3.4	2.3	0.3	29.2
Q3	35.7	34.4	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	35.0	34.2	5.6	15.1	9.1	7.9	3.0	0.7	0.3	28.8
Q3	35.6	34.8	5.5	15.2	9.1	8.0	3.2	0.9	0.3	29.0
Q4	36.0	35.0	5.7	15.0	8.9	8.3	3.4	1.1	0.3	29.3
2018 Q1	36.7	35.8	5.7	15.0	8.9	8.5	3.3	1.0	0.3	29.4
Q2	38.0	37.2	5.9	15.2	8.9	8.6	3.2	0.9	0.3	29.9
Q3	38.0	37.3	5.8	15.1	9.0	8.6	3.0	0.7	0.3	29.8
Q4	38.5	37.7	5.8	15.0	9.1	8.7	2.6	0.8	0.3	29.7
2019 Q1	38.2	37.4	5.6	15.4	9.1	8.7	2.7	0.8	0.3	29.9
Q2	37.9	37.1	5.5	15.3	9.0	8.3	2.7	0.8	0.3	29.4
Q3	38.3	37.5	5.6	15.5	9.2	8.4	2.9	0.9	0.3	29.8
Q4	38.2	37.6	5.5	15.4	9.2	8.9	2.9	0.6	0.3	30.1
2020 Q1	38.4	37.7	5.4	15.2	9.1	8.9	2.8	0.8	0.3	29.8
Q2	38.5	37.6	5.6	15.1	9.0	9.4	2.5	0.9	0.3	30.4

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
2014 Q4	43.3	34.2	9.5	5.5	0.9	14.4	1.3	9.1	5.3	3.9	-5.4	-4.6
2015 Q1	43.3	34.3	9.4	5.2	0.9	14.3	1.5	9.0	5.2	3.9	-5.2	-4.3
Q2	42.7	33.6	9.2	4.9	1.0	14.1	1.5	9.1	5.3	3.8	-5.2	-4.3
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	40.4	33.2	9.3	5.2	0.9	13.8	1.8	7.2	6.6	0.7	-1.7	-0.8
2016 Q1	38.7	32.1	9.2	5.1	0.9	13.8	1.6	6.5	6.0	0.7	-1.2	-0.3
Q2	37.5	31.7	9.1	5.0	0.9	13.8	1.5	5.9	5.4	0.6	-0.3	0.6
Q3	35.7	30.9	9.0	4.7	0.9	13.8	1.5	4.8	4.3	0.6	0.1	1.0
Q4	35.0	30.9	8.9	4.8	0.9	13.7	1.4	4.0	2.7	1.4	0.1	1.0
2017 Q1	35.3	31.4	9.0	4.8	0.9	13.7	1.5	4.0	2.6	1.4	0.0	0.9
Q2	35.1	31.3	9.1	4.7	0.8	13.6	1.4	3.8	2.4	1.4	-0.1	0.7
Q3	35.0	31.4	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	1.1	1.9
2018 Q1	35.4	31.8	9.1	5.0	1.0	13.2	1.2	3.7	2.5	1.3	1.3	2.3
Q2	36.0	32.1	8.9	5.1	0.8	13.4	1.4	3.9	2.6	1.3	2.1	2.9
Q3	36.2	32.2	8.8	5.2	0.8	13.2	1.6	4.1	2.7	1.4	1.7	2.5
Q4	36.6	32.5	9.5	4.8	0.7	13.0	2.2	4.0	3.1	1.0	2.0	2.6
2019 Q1	36.1	32.2	9.7	4.7	0.5	13.0	2.3	4.0	3.1	0.9	2.1	2.6
Q2	36.1	32.0	10.1	4.7	0.6	12.6	2.5	4.1	3.3	0.8	1.8	2.4
Q3	36.6	32.4	10.2	4.6	0.6	12.7	2.7	4.2	3.4	0.8	1.8	2.3
Q4	36.3	31.7	10.3	4.6	0.6	12.8	2.4	4.6	3.4	1.2	1.9	2.5
2020 Q1	37.2	32.6	10.5	4.6	0.8	13.0	2.4	4.6	3.3	1.3	1.3	2.1
Q2	38.9	33.6	10.8	4.4	0.8	13.8	2.5	5.3	3.4	1.9	-0.4	0.4

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.

BULGARIA

Table 2 Government debt and change in debt ¹⁾
(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	
2014 Q4	27.1	.	10.5	2.2	14.3
2015 Q1	28.8	.	7.2	2.4	19.2
Q2	28.0	.	6.8	2.4	18.9
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

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	
2014 Q4	10.4	-5.4	5.0	3.6	1.6	1.0	0.0	1.0	.	-	.
2015 Q1	11.1	-5.2	5.9	5.4	3.6	0.8	0.0	1.0	.	-	.
Q2	9.7	-5.2	4.5	4.8	3.3	0.5	0.0	0.9	.	-	.
Q3	5.1	-5.1	0.0	0.8	-0.7	0.5	0.0	0.9	.	-	.
Q4	0.6	-1.7	-1.2	-2.5	-2.0	-0.4	0.0	0.0	.	-	.
2016 Q1	2.4	-1.2	1.2	0.8	1.4	-0.6	0.0	0.0	.	-	.
Q2	2.5	-0.3	2.2	2.0	2.6	-0.6	0.0	0.0	.	-	.
Q3	3.5	0.1	3.5	3.2	3.9	-0.6	0.0	0.0	.	-	.
Q4	4.9	0.1	5.0	6.3	5.8	0.6	0.0	-0.1	.	-	.
2017 Q1	0.7	0.0	0.8	1.8	1.0	0.8	0.0	-0.1	.	-	.
Q2	0.9	-0.1	0.8	0.8	-0.2	1.1	0.0	-0.1	.	-	.
Q3	-0.8	0.6	-0.2	0.0	-1.0	1.1	0.0	-0.1	.	-	.
Q4	-1.9	1.1	-0.8	-0.9	-0.8	0.0	0.0	0.0	.	-	.
2018 Q1	-2.4	1.3	-1.1	-1.5	-1.4	0.0	0.0	-0.1	.	-	.
Q2	-2.6	2.1	-0.5	-1.4	-1.2	-0.1	0.0	-0.1	.	-	.
Q3	-1.1	1.7	0.6	0.6	0.7	-0.1	0.0	-0.1	.	-	.
Q4	-1.3	2.0	0.6	0.1	0.2	0.0	0.0	0.0	.	-	.
2019 Q1	-1.2	2.1	0.9	1.0	0.9	0.0	0.0	0.0	.	-	.
Q2	-1.1	1.8	0.7	1.6	1.9	0.1	0.0	-0.4	.	-	.
Q3	-0.5	1.8	1.2	-0.8	-0.6	0.1	0.0	-0.4	.	-	.
Q4	-0.2	1.9	1.7	-0.6	-0.4	0.0	0.0	-0.3	.	-	.
2020 Q1	0.6	1.3	1.9	-0.3	0.0	0.0	0.0	-0.3	.	-	.
Q2	1.5	-0.4	1.1	-1.2	-1.2	0.0	0.0	0.1	.	-	.

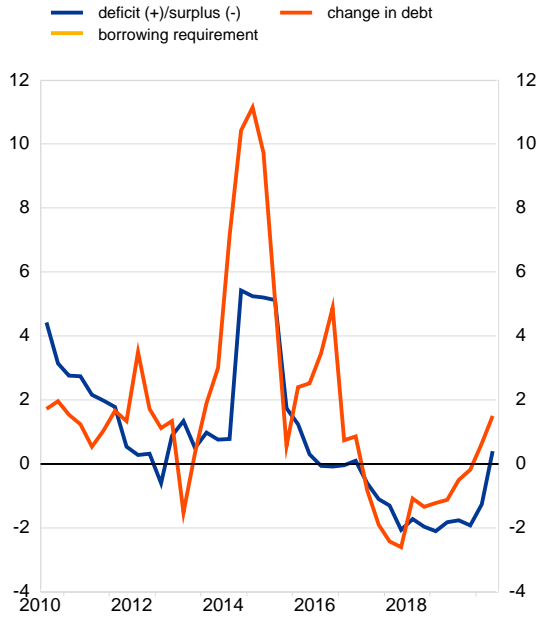
Source: Eurostat and ECB calculations based on Eurostat data.

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.

BULGARIA

C1 Main fiscal indicators

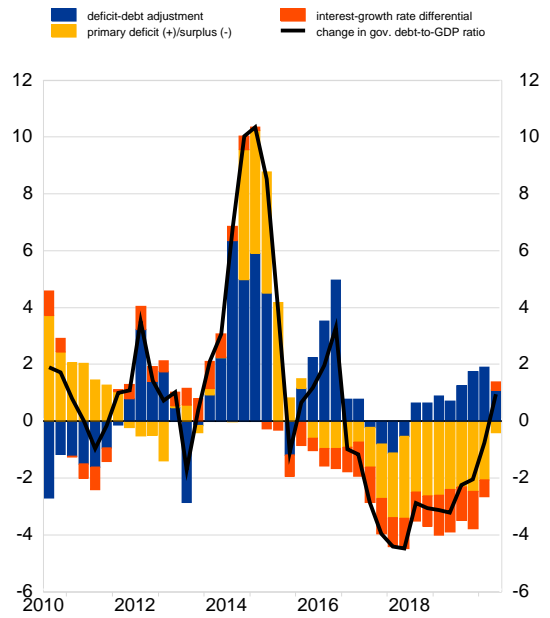
(as a percentage of GDP; flows during one-year period)



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

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

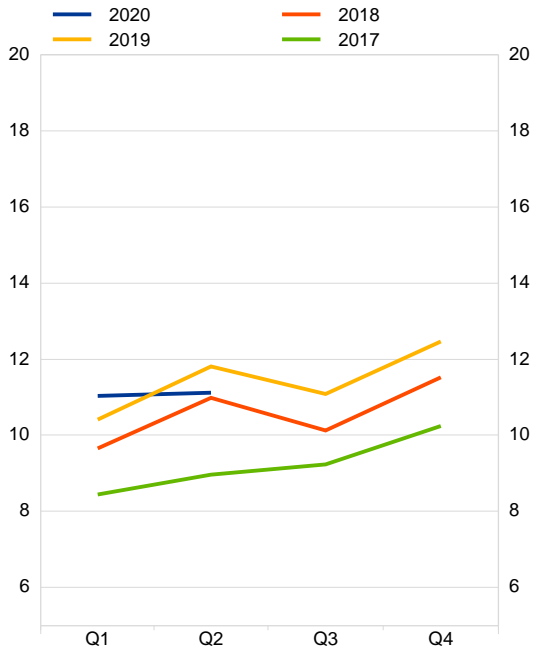
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

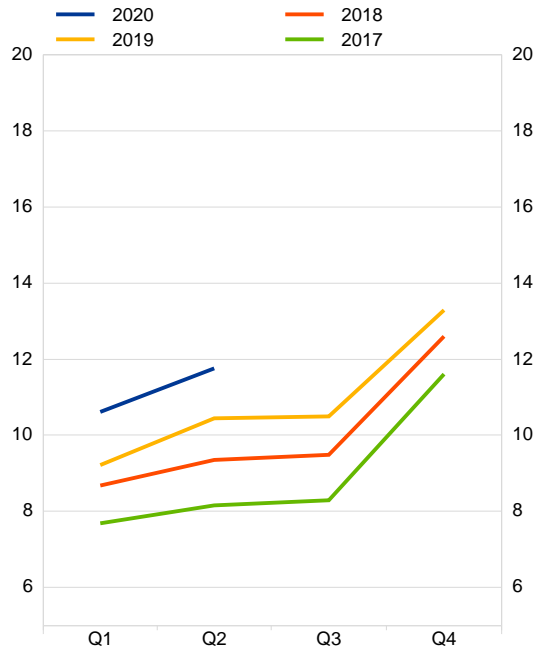
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

CZECH REPUBLIC

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	40.5	39.3	7.7	11.8	7.4	14.5	3.5	1.2	0.0	34.0
2015 Q1	40.4	39.1	7.6	11.9	7.2	14.4	3.5	1.3	0.0	33.9
Q2	40.7	39.3	7.7	12.0	7.2	14.4	3.4	1.4	0.0	34.1
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	7.6	15.5	3.2	0.9	0.0	35.9
Q2	41.6	40.8	8.5	12.0	7.6	15.6	3.3	0.9	0.0	36.0
Q3	41.7	40.8	8.5	12.0	7.5	15.5	3.3	0.9	0.0	36.0
Q4	41.6	40.7	8.4	12.0	7.6	15.6	3.3	0.8	0.0	36.0
2020 Q1	41.4	40.5	8.4	11.8	7.5	15.6	3.2	0.9	0.0	35.8
Q2	41.3	40.4	8.1	11.8	7.5	15.7	3.2	1.0	0.0	35.6

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
2014 Q4	42.6	37.2	8.7	6.3	1.3	16.5	2.3	5.4	4.1	1.4	-2.1	-0.8
2015 Q1	41.8	36.7	8.7	6.2	1.2	16.2	2.3	5.1	4.1	1.1	-1.4	-0.2
Q2	41.7	36.3	8.7	6.1	1.2	16.1	2.3	5.4	4.3	1.1	-1.0	0.1
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	40.9	36.0	9.7	6.0	0.8	15.2	2.2	4.9	4.2	0.5	0.8	1.6
Q2	41.1	36.1	9.8	6.0	0.7	15.2	2.2	5.0	4.3	0.6	0.5	1.3
Q3	41.2	36.2	9.9	6.0	0.7	15.3	2.2	5.0	4.3	0.6	0.5	1.2
Q4	41.3	36.2	10.0	5.9	0.7	15.4	2.2	5.1	4.4	0.6	0.3	1.0
2020 Q1	42.0	36.8	10.1	6.0	0.7	15.7	2.3	5.2	4.4	0.6	-0.7	0.0
Q2	44.3	38.5	10.5	6.1	0.7	16.5	2.6	5.7	4.6	0.9	-2.9	-2.2

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	41.9	0.3	4.2	2.5	34.9	
2015 Q1	41.6	0.3	4.1	1.8	35.3	
Q2	40.7	0.3	4.1	2.0	34.3	
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	28.7	
2019 Q1	33.4	0.1	2.9	0.0	30.4	
Q2	32.6	0.1	2.6	0.0	29.8	
Q3	31.5	0.1	2.5	0.0	28.9	
Q4	30.2	0.1	2.4	0.1	27.7	
2020 Q1	32.7	0.2	2.8	1.2	28.5	
Q2	39.9	0.2	2.7	2.3	34.6	

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	
2014 Q4	-0.5	-2.1	-2.6	-2.5	-2.4	0.0	0.0	0.0	-0.1	0.1	-0.4
2015 Q1	-0.1	-1.4	-1.5	-2.2	-2.3	0.1	0.1	-0.2	-0.1	0.8	0.0
Q2	0.2	-1.0	-0.8	-1.1	-1.0	0.0	0.0	-0.1	-0.2	0.5	0.4
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	0.8	0.6	0.8	-0.1	0.0	0.0	0.1	0.1	-0.1
Q2	-0.2	0.5	0.3	0.5	0.6	-0.1	0.0	0.0	0.0	-0.1	-0.2
Q3	0.1	0.5	0.6	0.9	1.0	-0.1	0.0	0.0	0.1	-0.4	0.0
Q4	0.1	0.3	0.3	0.3	0.4	-0.1	0.0	0.0	0.0	0.0	0.0
2020 Q1	0.9	-0.7	0.2	1.1	1.2	-0.1	0.0	0.1	0.3	-1.2	0.6
Q2	7.9	-2.9	5.0	5.4	5.3	0.0	0.1	0.1	0.1	-0.6	7.8

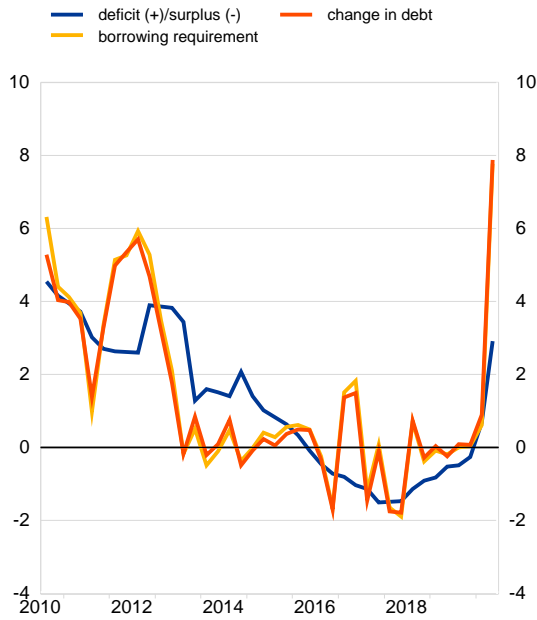
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

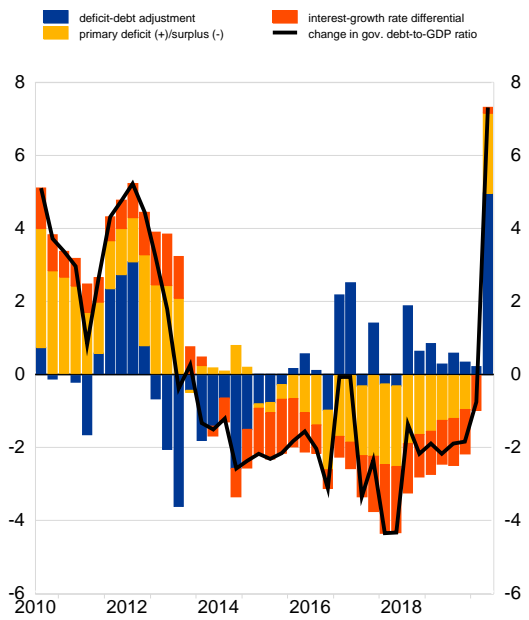
(as a percentage of GDP; flows during one-year period)



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

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

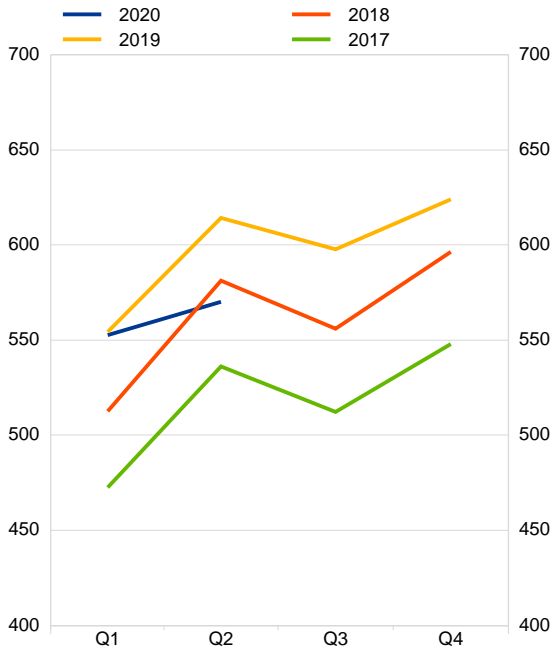
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

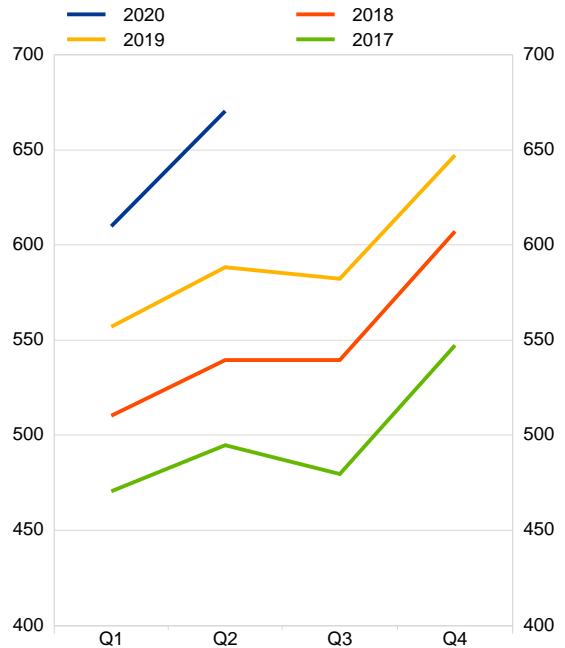
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	56.4	57.0	33.2	16.2	9.4	1.0	3.8	-0.6	0.2	49.7
2015 Q1	55.3	56.0	32.5	16.2	9.4	1.0	3.7	-0.6	0.2	49.0
Q2	54.4	55.0	31.8	16.1	9.3	1.0	3.7	-0.6	0.2	48.2
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	52.2	52.2	29.6	15.9	9.5	0.9	3.5	0.0	0.2	46.2
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	16.1	9.7	0.9	3.6	0.0	0.2	45.5
Q4	51.2	51.3	28.3	16.0	9.6	0.8	3.5	0.0	0.2	44.9
2019 Q1	51.8	51.7	28.9	15.9	9.6	0.8	3.5	0.0	0.2	45.5
Q2	52.4	52.2	29.5	15.8	9.6	0.8	3.5	0.2	0.2	46.0
Q3	52.6	52.5	30.1	15.6	9.5	0.8	3.5	0.1	0.2	46.3
Q4	53.0	53.0	30.7	15.6	9.5	0.8	3.5	0.0	0.3	46.7
2020 Q1	52.3	52.2	30.1	15.4	9.4	0.8	3.5	0.1	0.3	46.1
Q2	52.1	52.0	29.9	15.4	9.4	0.8	3.5	0.1	0.4	46.0

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		
2014 Q4	55.2	50.8	16.2	9.1	1.5	18.8	2.1	4.4	3.9	0.6	1.1	2.6
2015 Q1	55.0	50.5	16.1	9.1	1.5	18.6	2.0	4.4	3.8	0.7	0.4	1.8
Q2	54.6	50.3	16.0	9.1	1.5	18.5	2.0	4.3	3.8	0.7	-0.2	1.3
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	1.4	2.2
Q2	50.8	47.0	15.3	8.7	0.7	17.4	1.8	3.8	3.4	0.5	1.2	1.9
Q3	50.7	46.9	15.2	8.7	0.7	17.3	1.7	3.8	3.3	0.5	1.2	1.9
Q4	50.5	46.7	15.1	8.7	0.8	17.2	1.7	3.9	3.4	0.6	0.7	1.5
2019 Q1	50.2	46.5	15.0	8.6	0.8	17.1	1.7	3.8	3.4	0.5	1.5	2.3
Q2	49.7	46.2	15.0	8.6	0.8	17.1	1.7	3.5	3.3	0.3	2.7	3.4
Q3	49.5	46.0	14.9	8.5	0.8	17.0	1.6	3.5	3.4	0.3	3.0	3.8
Q4	49.2	45.9	14.9	8.5	0.7	17.0	1.6	3.4	3.2	0.3	3.8	4.5
2020 Q1	49.6	46.2	15.0	8.6	0.7	17.1	1.9	3.4	3.3	0.3	2.7	3.4
Q2	51.5	47.9	15.3	8.7	0.7	17.5	2.6	3.6	3.5	0.2	0.5	1.2

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	44.3	1.2	8.3	1.7	33.1	
2015 Q1	43.6	1.2	8.3	0.9	33.3	
Q2	42.0	1.2	8.4	0.4	32.0	
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	8.2	1.5	26.5	
2017 Q1	36.2	1.0	7.8	1.0	26.4	
Q2	36.2	0.9	8.0	0.9	26.4	
Q3	36.2	0.9	7.7	0.9	26.7	
Q4	35.9	0.9	8.0	1.6	25.4	
2018 Q1	35.6	0.9	7.6	1.3	25.8	
Q2	35.1	0.9	7.9	0.5	25.8	
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	34.7	0.9	7.8	1.7	24.3	
Q3	34.2	0.9	7.5	1.3	24.5	
Q4	33.3	0.9	7.7	1.1	23.6	
2020 Q1	33.1	0.8	7.5	0.9	23.9	
Q2	41.4	0.9	7.7	6.8	26.0	

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	
2014 Q4	1.4	1.1	2.5	1.1	2.7	0.2	-1.8	0.0	0.5	0.9	0.9
2015 Q1	0.5	0.4	0.9	1.8	2.8	0.4	-1.5	0.0	0.2	-1.2	0.3
Q2	-1.0	-0.2	-1.2	1.6	1.5	0.3	-0.2	0.1	0.2	-3.1	-1.2
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	-0.2	1.3	-1.0
2017 Q1	-1.2	0.6	-0.6	-1.1	-1.1	0.2	0.0	-0.2	0.0	0.5	-1.2
Q2	-1.3	1.0	-0.3	-0.2	-0.5	0.2	0.0	0.1	0.2	-0.3	-1.5
Q3	-0.5	1.5	1.0	0.1	0.1	0.0	-0.1	0.2	0.3	0.6	-0.8
Q4	0.2	1.8	1.9	1.4	1.2	0.0	0.0	0.3	0.4	0.2	-0.2
2018 Q1	0.4	1.4	1.9	2.7	2.6	0.0	-0.1	0.3	0.4	-1.1	0.1
Q2	-0.3	1.2	0.9	1.7	1.5	0.0	-0.2	0.3	0.3	-1.1	-0.6
Q3	-0.4	1.2	0.8	2.3	1.0	0.1	1.0	0.3	0.3	-1.8	-0.7
Q4	-1.0	0.7	-0.3	1.0	-1.3	0.6	1.6	0.1	0.1	-1.4	-1.1
2019 Q1	-1.0	1.5	0.6	-0.6	-4.3	0.9	2.7	0.1	0.2	1.0	-1.1
Q2	1.0	2.7	3.6	1.3	-3.4	1.0	3.6	0.0	0.2	2.1	0.8
Q3	0.5	3.0	3.6	0.3	-3.6	1.1	2.8	0.0	0.1	3.2	0.4
Q4	0.5	3.8	4.3	1.5	-2.0	0.6	2.6	0.3	0.1	2.7	0.4
2020 Q1	0.7	2.7	3.4	2.8	0.5	0.2	1.4	0.6	0.1	0.5	0.6
Q2	6.9	0.5	7.4	4.7	3.0	0.5	0.6	0.6	0.0	2.7	6.9

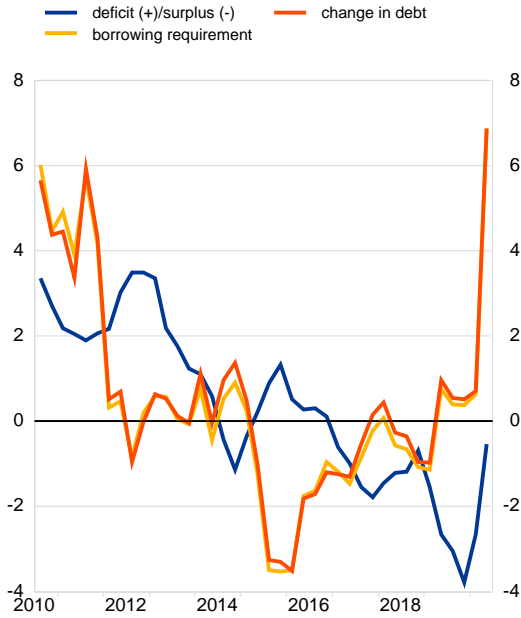
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

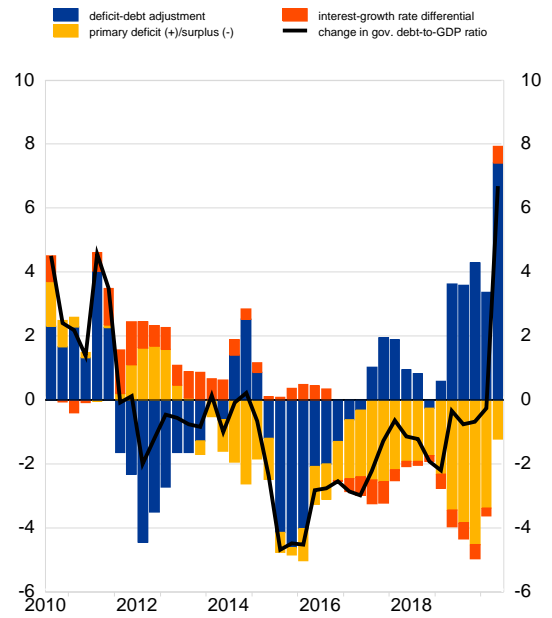
(as a percentage of GDP; flows during one-year period)



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

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

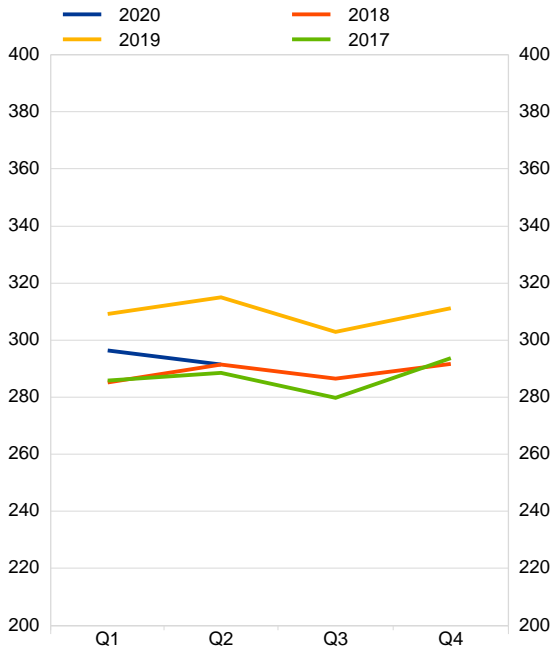
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

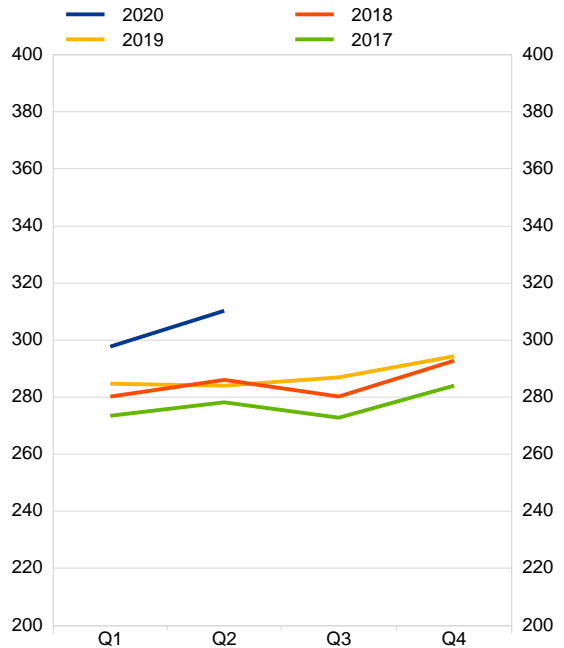
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

CROATIA

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	43.7	43.4	6.3	18.5	12.6	12.0	3.9	0.3	0.0	36.7
2015 Q1	44.1	43.8	6.2	18.7	12.7	12.1	4.0	0.3	0.0	37.0
Q2	44.6	44.3	6.3	18.8	12.7	12.0	4.1	0.3	0.0	37.1
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	45.4	6.4	19.2	12.8	12.1	4.4	0.4	0.0	37.6
Q2	47.0	46.4	6.6	19.5	12.8	12.0	4.4	0.6	0.0	38.1
Q3	46.7	46.2	6.4	19.3	12.8	11.9	4.5	0.5	0.0	37.7
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	45.7	45.1	6.3	19.3	13.1	11.9	4.3	0.6	0.0	37.5
Q4	46.2	45.7	6.3	19.5	13.2	11.9	4.3	0.4	0.0	37.7
2018 Q1	46.1	45.6	6.2	19.6	13.1	11.9	4.3	0.5	0.0	37.7
Q2	46.2	45.7	6.3	19.8	13.2	11.9	4.4	0.5	0.0	38.0
Q3	46.5	46.0	6.4	19.9	13.3	12.0	4.4	0.5	0.0	38.2
Q4	46.6	46.0	6.5	20.0	13.5	12.0	4.5	0.6	0.0	38.5
2019 Q1	46.7	46.1	6.5	20.1	13.6	11.9	4.4	0.6	0.0	38.6
Q2	47.0	46.2	6.6	20.2	13.6	11.9	4.3	0.8	0.0	38.7
Q3	47.0	46.2	6.6	20.3	13.7	11.8	4.3	0.8	0.0	38.8
Q4	47.6	46.7	6.7	20.3	13.8	11.8	4.5	0.9	0.0	38.8
2020 Q1	47.5	46.5	6.7	20.2	13.6	11.9	4.5	1.0	0.0	38.8
Q2	47.4	46.2	6.7	19.6	13.2	12.1	4.2	1.1	0.0	38.4

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
2014 Q4	49.2	43.5	11.6	8.4	3.4	16.9	1.4	5.7	3.9	1.7	-5.5	-2.1
2015 Q1	49.6	44.0	11.6	8.4	3.5	17.2	1.3	5.6	3.8	1.7	-5.4	-2.0
Q2	49.6	44.1	11.6	8.4	3.5	17.3	1.3	5.5	3.7	1.6	-5.0	-1.5
Q3	49.0	43.8	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	48.6	43.6	11.5	8.2	3.4	16.8	1.3	5.0	3.5	1.4	-2.8	0.6
Q2	48.3	43.2	11.5	8.3	3.3	16.6	1.3	5.1	3.5	1.5	-1.4	1.9
Q3	47.7	42.7	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	47.0	41.9	11.4	8.2	2.9	15.9	1.4	5.1	3.3	1.7	-0.3	2.6
Q2	46.5	41.8	11.4	8.1	2.8	15.9	1.5	4.7	3.0	1.7	-0.5	2.3
Q3	45.9	41.4	11.4	8.1	2.7	15.7	1.5	4.5	2.9	1.6	-0.2	2.6
Q4	45.4	41.3	11.4	8.1	2.7	15.6	1.5	4.1	2.8	1.3	0.8	3.5
2018 Q1	45.1	41.2	11.5	8.1	2.6	15.5	1.6	3.9	2.6	1.3	0.9	3.5
Q2	44.8	40.9	11.6	8.1	2.5	15.4	1.6	4.0	2.5	1.4	1.4	3.9
Q3	44.9	40.7	11.7	8.2	2.4	15.3	1.5	4.2	2.7	1.5	1.6	4.0
Q4	46.3	40.9	11.8	8.2	2.3	15.5	1.6	5.4	3.5	1.8	0.3	2.6
2019 Q1	46.4	40.8	11.8	8.1	2.3	15.5	1.6	5.6	3.7	1.8	0.3	2.6
Q2	46.6	40.8	11.9	8.1	2.2	15.7	1.5	5.8	3.9	1.9	0.4	2.6
Q3	47.0	40.8	11.8	8.1	2.2	15.7	1.7	6.2	4.3	1.9	0.0	2.2
Q4	47.2	40.9	11.9	8.4	2.2	15.5	1.5	6.3	4.3	1.9	0.4	2.6
2020 Q1	47.4	41.0	12.1	8.4	2.1	15.5	1.5	6.4	4.4	1.9	0.2	2.3
Q2	50.4	43.7	12.7	8.3	2.1	16.1	3.1	6.7	4.7	1.8	-3.1	-0.9

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	84.8	0.0	34.2	6.2	44.4	
2015 Q1	86.9	0.0	34.3	5.3	47.3	
Q2	84.8	0.0	32.8	5.3	46.7	
Q3	85.0	0.0	33.0	4.7	47.3	
Q4	84.3	0.0	32.6	4.5	47.2	
2016 Q1	82.9	0.0	31.2	4.3	47.4	
Q2	81.7	0.0	30.8	3.8	47.1	
Q3	81.6	0.0	30.3	3.7	47.6	
Q4	80.8	0.0	29.6	3.6	47.6	
2017 Q1	83.3	0.0	29.4	3.8	50.1	
Q2	78.7	0.0	28.4	4.0	46.3	
Q3	78.8	0.0	28.0	4.0	46.8	
Q4	77.8	0.0	24.8	3.5	49.5	
2018 Q1	76.6	0.0	24.3	3.8	48.5	
Q2	76.5	0.0	24.0	3.3	49.2	
Q3	74.9	0.0	23.3	3.2	48.5	
Q4	74.7	0.0	23.6	3.1	48.1	
2019 Q1	74.6	0.0	22.7	2.9	49.0	
Q2	75.9	0.0	21.5	3.2	51.2	
Q3	74.9	0.0	21.0	3.1	50.7	
Q4	73.2	0.0	21.4	3.1	48.8	
2020 Q1	74.3	0.0	21.8	2.6	49.9	
Q2	85.3	0.0	24.5	4.8	56.0	

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	
2014 Q4	3.5	-5.5	-2.1	-0.6	-0.7	0.2	0.0	-0.1	0.3	-1.8	3.2
2015 Q1	5.5	-5.4	0.1	1.9	1.8	0.2	0.0	-0.1	0.7	-2.4	4.8
Q2	4.0	-5.0	-1.0	-0.3	-0.7	0.2	0.0	0.1	0.7	-1.5	3.2
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	-2.0	-2.2	0.3	-0.1	0.0	-1.2	-1.4	-0.6
Q2	-0.9	-1.4	-2.3	-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	-0.3	3.0	2.0	1.5	0.6	0.0	-0.1	-0.6	1.5	3.9
Q2	0.3	-0.5	-0.2	0.1	-0.4	0.6	0.0	-0.1	-0.5	0.3	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	0.3	0.8	1.1	0.5	0.2	0.4	0.0	-0.1	-0.3	0.9	0.6
2018 Q1	-3.0	0.9	-2.1	-3.0	-3.2	0.3	0.0	0.0	0.3	0.5	-3.4
Q2	1.2	1.4	2.6	1.5	1.4	0.3	0.0	-0.1	0.0	1.1	1.2
Q3	-0.4	1.6	1.2	0.0	-0.3	0.4	0.0	-0.1	-0.2	1.4	-0.2
Q4	0.3	0.3	0.6	0.4	0.1	0.5	0.0	-0.2	-0.4	0.6	0.8
2019 Q1	1.5	0.3	1.8	1.2	0.9	0.6	0.0	-0.2	0.2	0.4	1.4
Q2	2.7	0.4	3.1	2.1	1.7	0.6	0.0	-0.1	0.2	0.7	2.5
Q3	3.1	0.0	3.1	3.1	2.9	0.4	0.0	-0.1	0.0	-0.1	3.1
Q4	1.7	0.4	2.1	1.6	1.7	-0.1	0.0	-0.1	0.3	0.2	1.3
2020 Q1	2.3	0.2	2.5	0.3	0.6	-0.2	0.0	-0.1	1.4	0.7	0.9
Q2	8.4	-3.1	5.3	1.8	2.2	-0.3	0.0	-0.1	1.4	2.1	7.0

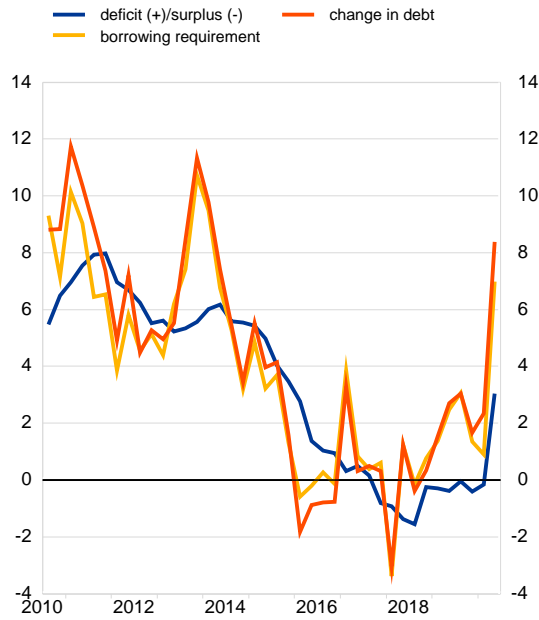
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

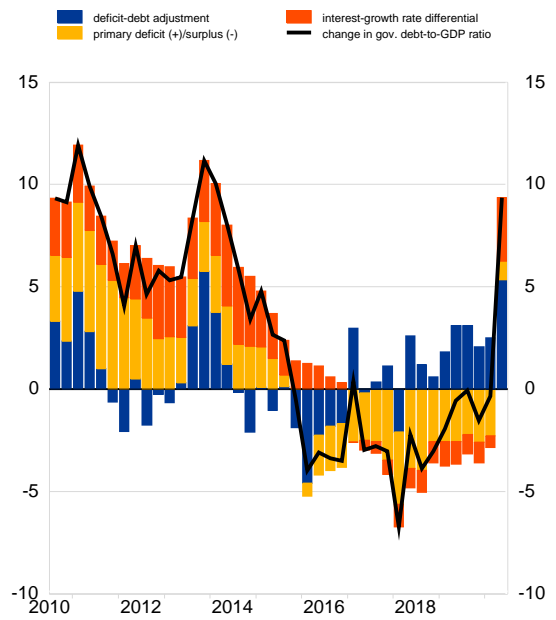
(as a percentage of GDP; flows during one-year period)



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

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

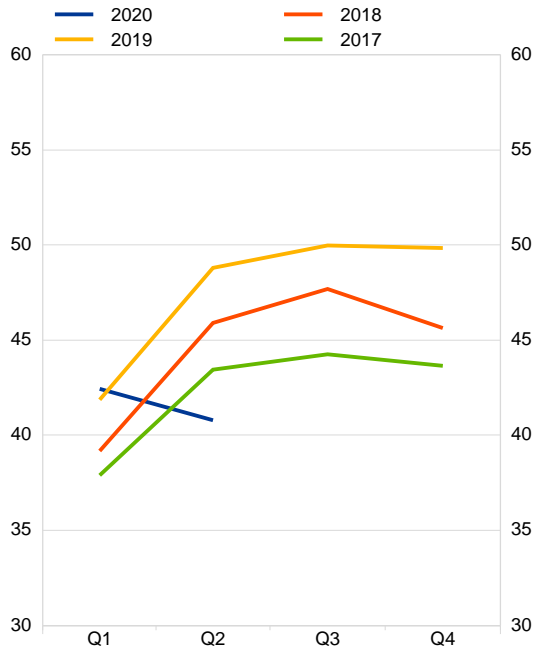
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

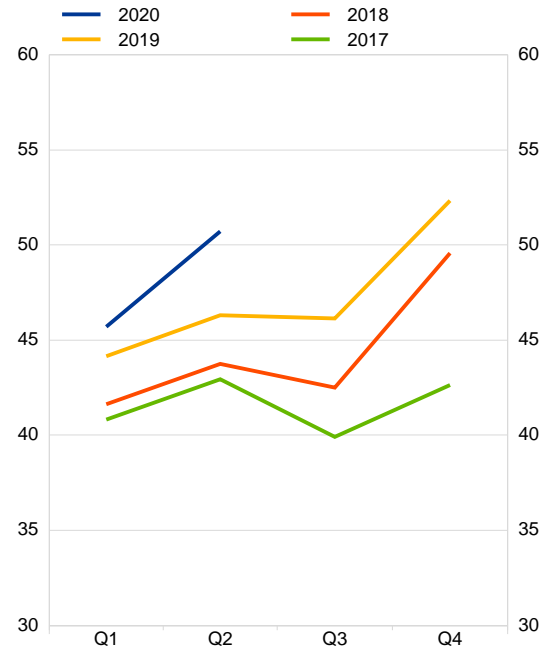
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	47.4	44.4	6.7	18.5	9.2	13.3	3.3	2.9	0.0	38.4
2015 Q1	47.3	44.2	6.6	18.4	9.2	13.3	3.5	3.1	0.0	38.3
Q2	47.7	44.1	6.5	18.3	9.3	13.2	3.6	3.7	0.0	38.1
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	44.3	43.0	6.9	18.0	9.5	12.3	3.7	1.3	0.0	37.3
Q4	43.8	42.5	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	43.9	42.4	6.6	18.0	9.5	12.0	3.6	1.5	0.0	36.7
Q3	43.3	42.1	6.6	18.0	9.5	11.9	3.5	1.2	0.0	36.6
Q4	43.5	41.7	6.6	17.9	9.5	11.8	3.5	1.8	0.0	36.4
2020 Q1	43.3	41.5	6.6	17.8	9.5	11.6	3.6	1.8	0.0	36.0
Q2	43.5	41.6	6.6	17.9	9.5	11.6	3.7	1.9	0.0	36.2

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		
2014 Q4	50.1	42.8	10.3	7.7	4.0	15.7	2.0	7.3	5.3	1.8	-2.8	1.2
2015 Q1	50.5	42.6	10.4	7.9	3.9	15.6	2.0	7.8	5.3	2.3	-3.2	0.7
Q2	50.3	42.5	10.4	7.9	3.7	15.3	2.1	7.8	5.7	1.9	-2.6	1.1
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	2.4	13.1	1.6	7.6	5.4	2.1	-2.4	0.0
Q4	45.9	38.3	10.4	7.9	2.4	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	1.5	7.6	5.8	1.7	-1.6	0.7
Q2	45.2	37.5	10.3	7.9	2.3	12.3	1.4	7.6	6.0	1.5	-1.3	1.0
Q3	45.3	37.4	10.2	7.9	2.3	12.2	1.5	7.8	6.0	1.7	-1.9	0.4
Q4	45.6	37.5	10.1	8.1	2.2	12.2	1.5	8.1	6.1	2.0	-2.1	0.2
2020 Q1	46.1	37.8	10.2	8.1	2.3	12.3	1.6	8.3	5.9	2.2	-2.8	-0.5
Q2	48.5	39.4	10.7	8.5	2.3	12.8	1.7	9.2	6.1	2.5	-5.0	-2.7

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	76.7	0.2	11.4	9.1	56.0	
2015 Q1	77.7	0.2	13.2	10.2	54.1	
Q2	79.3	0.2	13.6	9.4	56.1	
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	50.5	
Q4	69.1	0.4	7.8	11.4	49.5	
2019 Q1	68.3	0.5	7.9	10.8	49.1	
Q2	67.1	0.5	7.9	9.6	49.1	
Q3	67.0	0.4	8.0	8.2	50.5	
Q4	65.4	0.5	7.8	6.5	50.6	
2020 Q1	65.7	0.5	8.2	5.8	51.2	
Q2	70.3	0.6	8.3	4.9	56.4	

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		
2014 Q4	5.1	-2.8	2.3	1.1	0.6	0.6	-0.3	0.4	1.6	-0.4	3.5	
2015 Q1	1.6	-3.2	-1.6	0.6	-0.3	0.6	0.0	0.4	-1.2	-1.1	2.7	
Q2	2.5	-2.6	-0.1	-0.4	-1.5	0.5	0.0	0.6	0.7	-0.4	1.8	
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	-2.4	2.4	0.5	0.4	0.1	0.0	0.0	0.9	0.9	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	2.9	-1.6	1.3	1.7	1.7	0.1	0.0	0.0	0.8	-1.2	2.1	
Q2	1.5	-1.3	0.3	1.9	1.9	0.1	-0.1	0.0	-0.1	-1.5	1.6	
Q3	2.6	-1.9	0.7	2.4	2.2	0.0	-0.1	0.3	0.5	-2.3	2.0	
Q4	2.3	-2.1	0.3	-0.1	-0.6	0.2	-0.1	0.4	0.4	-0.1	1.9	
2020 Q1	2.8	-2.8	0.0	-1.4	-1.8	0.1	0.0	0.4	1.8	-0.4	1.0	
Q2	5.8	-5.0	0.8	-0.6	-0.9	0.2	0.0	0.1	1.6	-0.3	4.1	

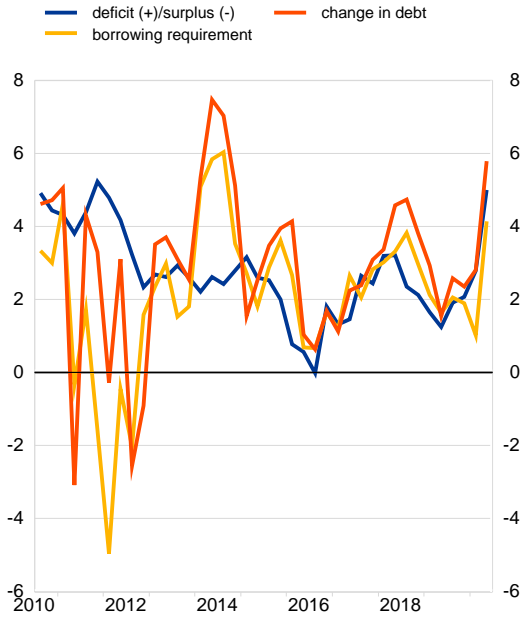
Source: Eurostat and ECB calculations based on Eurostat data.

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.

HUNGARY

C1 Main fiscal indicators

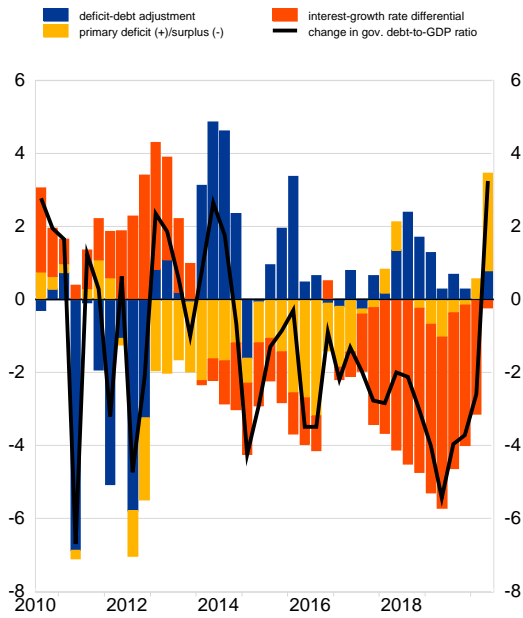
(as a percentage of GDP; flows during one-year period)



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

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

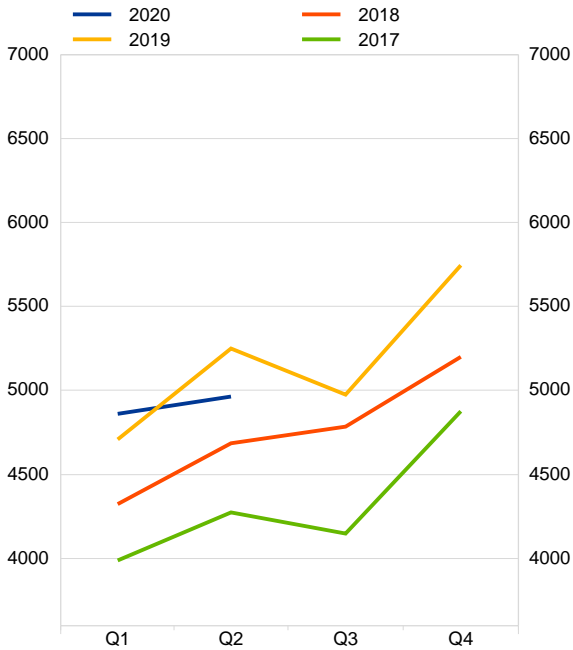
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

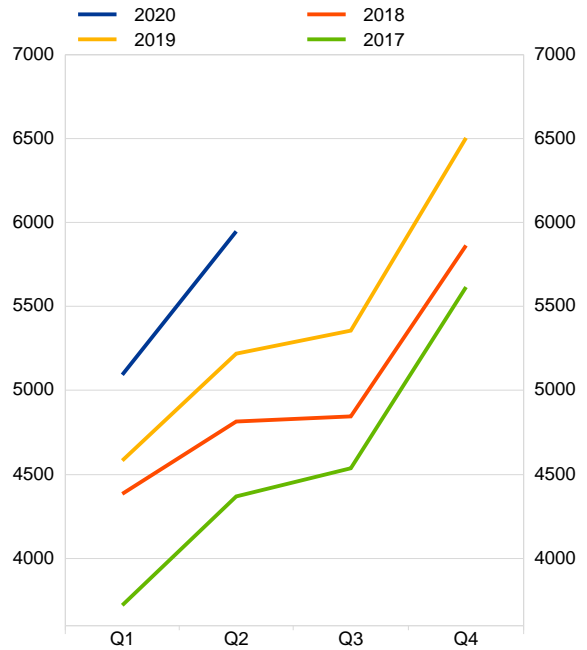
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

POLAND

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	38.8	37.6	6.8	12.9	7.1	13.2	2.6	1.2	0.0	32.8
2015 Q1	38.7	37.5	6.8	12.7	6.9	13.3	2.6	1.2	0.0	32.8
Q2	38.7	37.5	6.9	12.6	6.9	13.5	2.6	1.2	0.0	32.8
Q3	38.8	37.7	6.9	12.7	6.9	13.5	2.5	1.1	0.0	33.0
Q4	39.1	38.0	6.9	12.9	7.0	13.5	2.5	1.1	0.0	33.3
2016 Q1	38.9	37.8	6.9	12.9	6.9	13.6	2.4	1.1	0.0	33.3
Q2	39.0	38.0	7.0	13.2	7.0	13.6	2.4	1.0	0.0	33.7
Q3	39.0	38.2	7.0	13.4	7.1	13.7	2.4	0.8	0.0	34.0
Q4	38.8	38.2	7.1	13.4	7.2	13.8	2.4	0.6	0.0	34.2
2017 Q1	39.0	38.5	7.2	13.6	7.5	13.8	2.5	0.5	0.0	34.4
Q2	39.1	38.6	7.2	13.7	7.6	13.8	2.4	0.5	0.0	34.6
Q3	39.2	38.7	7.2	13.8	7.7	13.8	2.4	0.5	0.0	34.7
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	14.1	8.1	14.1	2.4	1.2	0.0	35.8
2019 Q1	41.5	40.2	7.9	14.0	8.1	14.2	2.3	1.3	0.0	36.0
Q2	41.7	40.5	8.1	14.2	8.3	14.2	2.3	1.2	0.0	36.4
Q3	41.9	40.6	8.1	14.1	8.2	14.3	2.3	1.3	0.0	36.4
Q4	41.4	40.3	8.0	13.9	8.0	14.3	2.3	1.1	0.0	36.1
2020 Q1	40.6	39.5	7.4	13.7	7.8	14.4	2.3	1.1	0.0	35.4
Q2	41.4	40.2	7.8	13.5	7.6	14.7	2.3	1.2	0.0	35.9

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
2014 Q4	42.4	37.3	10.5	5.7	2.0	16.3	0.7	5.1	4.7	0.8	-3.6	-1.7
2015 Q1	42.3	37.1	10.5	5.7	2.0	16.2	0.6	5.3	4.7	0.8	-3.6	-1.5
Q2	42.0	36.8	10.4	5.6	2.0	16.2	0.6	5.2	4.7	0.7	-3.3	-1.3
Q3	41.9	36.7	10.4	5.6	2.0	16.2	0.6	5.2	4.6	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	41.5	37.1	10.3	5.6	1.7	16.7	0.5	4.4	4.0	0.6	-2.5	-0.8
Q3	41.5	37.2	10.3	5.6	1.7	17.1	0.4	4.3	3.8	0.6	-2.5	-0.7
Q4	41.2	37.4	10.4	5.6	1.7	17.2	0.5	3.8	3.3	0.6	-2.4	-0.7
2017 Q1	41.2	37.4	10.4	5.6	1.7	17.3	0.5	3.8	3.3	0.6	-2.2	-0.5
Q2	41.1	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	41.3	36.5	10.1	5.6	1.5	16.9	0.4	4.8	4.0	0.8	-0.7	0.8
Q3	41.3	36.5	10.1	5.7	1.5	16.9	0.4	4.8	4.2	0.5	-0.5	0.9
Q4	41.6	36.4	10.1	5.7	1.4	16.7	0.4	5.1	4.7	0.4	-0.2	1.2
2019 Q1	41.5	36.4	10.2	5.7	1.4	16.6	0.4	5.1	4.6	0.4	0.0	1.4
Q2	41.8	36.7	10.2	5.7	1.4	17.0	0.4	5.1	4.6	0.4	-0.1	1.3
Q3	41.9	37.0	10.2	5.7	1.3	17.2	0.4	4.9	4.4	0.4	0.0	1.4
Q4	42.1	37.3	10.4	5.6	1.4	17.4	0.5	4.8	4.3	0.4	-0.7	0.7
2020 Q1	42.4	37.7	10.3	5.6	1.3	17.8	0.5	4.8	4.3	0.4	-1.9	-0.5
Q2	47.0	42.0	10.6	5.7	1.4	18.6	3.6	5.0	4.5	0.4	-5.6	-4.2

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.

POLAND

Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	50.8	0.0	11.4	0.1	39.3	
2015 Q1	51.4	0.2	11.0	0.1	40.1	
Q2	51.3	0.2	10.8	0.1	40.2	
Q3	51.8	0.2	10.8	0.1	40.6	
Q4	51.3	0.2	11.2	0.2	39.7	
2016 Q1	52.0	0.2	11.0	0.6	40.2	
Q2	53.7	0.2	11.0	0.5	42.0	
Q3	53.3	0.2	10.8	0.2	42.1	
Q4	54.3	0.2	11.0	0.1	42.9	
2017 Q1	53.8	0.2	10.5	0.3	42.7	
Q2	53.2	0.2	10.4	0.3	42.3	
Q3	51.9	0.2	10.3	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	49.1	0.3	10.2	0.1	38.5	
Q2	47.9	0.3	10.0	0.1	37.6	
Q3	47.3	0.3	10.0	0.0	37.0	
Q4	46.0	0.3	10.0	0.0	35.7	
2020 Q1	47.9	0.3	10.3	0.1	37.3	
Q2	55.1	0.3	10.7	0.7	43.4	

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	
2014 Q4	-3.3	-3.6	-6.9	1.0	0.7	0.3	-0.2	0.2	1.5	-9.5	-4.8
2015 Q1	4.2	-3.6	0.6	1.3	0.7	0.1	-0.2	0.8	0.5	-1.2	3.7
Q2	3.8	-3.3	0.5	0.1	0.1	0.0	-0.2	0.2	0.8	-0.4	3.0
Q3	4.0	-3.1	0.9	0.5	0.7	0.1	-0.4	0.2	1.0	-0.6	3.0
Q4	2.8	-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	4.7	-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	1.5	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	1.5	1.8
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	0.6	0.5	0.1	0.1	-0.1	0.7	-1.1	1.3
Q2	9.0	-5.6	3.4	3.2	2.6	1.0	-0.1	-0.3	0.8	-0.6	8.2

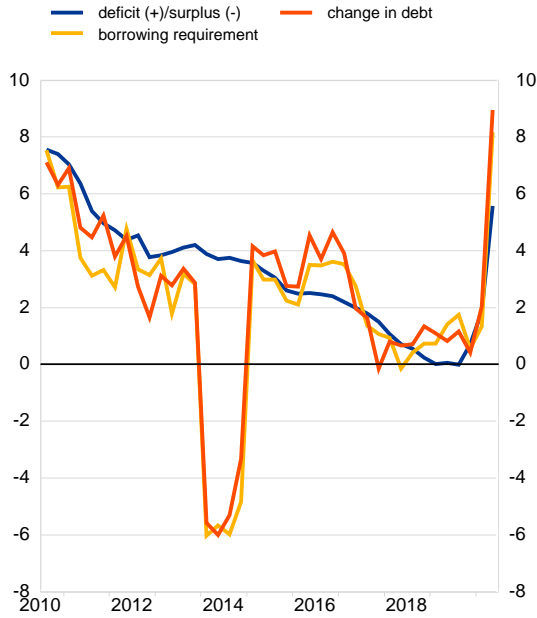
Source: Eurostat and ECB calculations based on Eurostat data.

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.

POLAND

C1 Main fiscal indicators

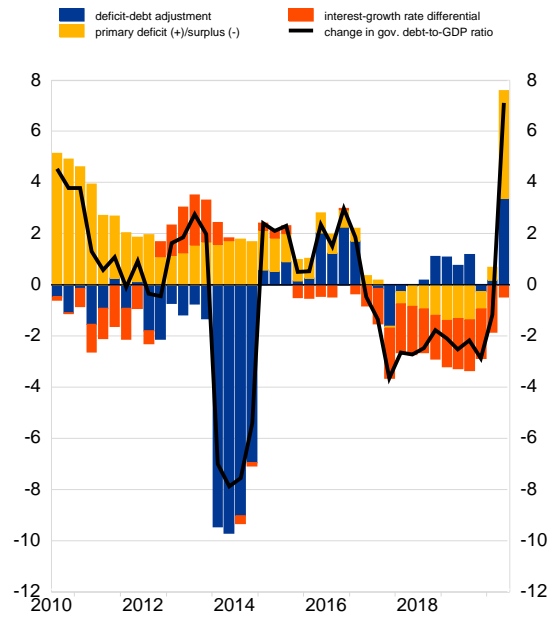
(as a percentage of GDP; flows during one-year period)



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

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

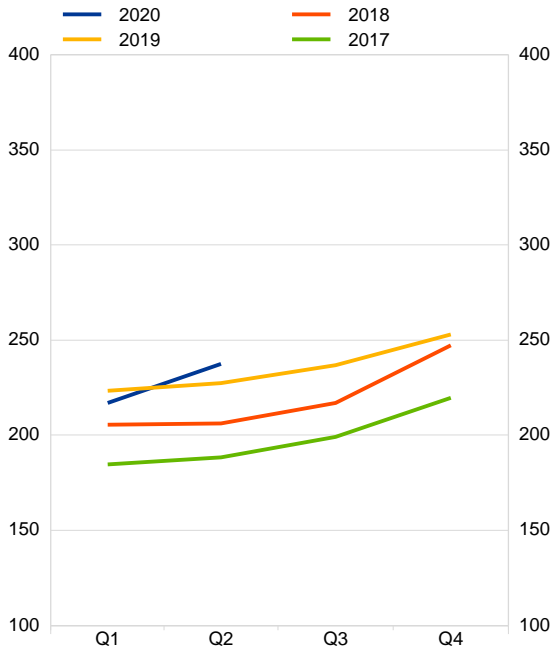
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

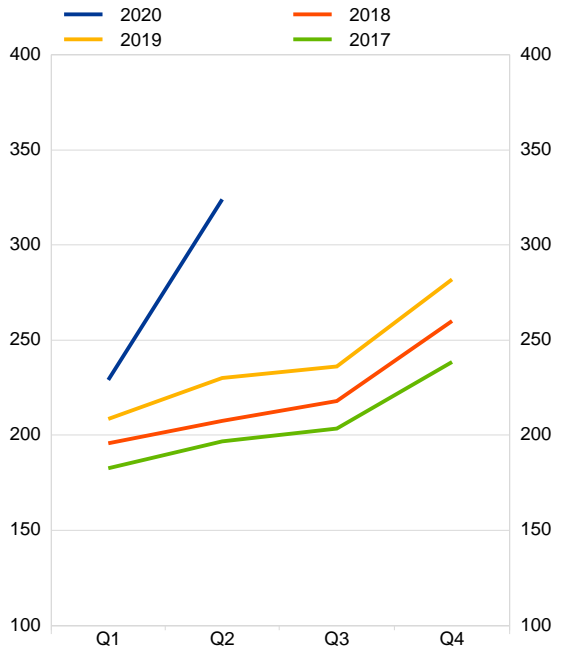
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

ROMANIA

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(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
2014 Q4	34.1	31.9	6.2	12.7	7.6	8.5	2.4	2.2	0.0	27.4
2015 Q1	34.1	32.2	6.3	13.0	7.9	8.4	2.4	1.9	0.0	27.8
Q2	34.5	32.3	6.4	13.1	8.0	8.3	2.5	2.2	0.0	27.8
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	31.6	30.7	4.7	10.3	6.3	11.4	2.2	1.0	0.0	26.5
Q2	32.2	31.1	5.0	10.5	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	27.0
Q4	31.8	30.6	4.8	10.6	6.2	11.3	2.1	1.1	0.0	26.7
2020 Q1	31.7	30.4	4.8	10.6	6.0	11.2	2.0	1.2	0.0	26.5
Q2	31.5	30.2	4.8	10.4	5.9	11.4	1.8	1.3	0.0	26.6

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		
2014 Q4	35.3	29.7	7.9	6.0	1.6	11.5	0.4	5.6	4.3	1.3	-1.2	0.5
2015 Q1	34.7	29.5	7.9	5.9	1.7	11.4	0.4	5.2	4.4	0.9	-0.6	1.1
Q2	34.8	29.5	7.7	5.8	1.7	11.6	0.4	5.3	4.6	0.7	-0.3	1.4
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	-3.2	-2.1
Q2	35.8	31.6	11.3	5.3	1.2	11.7	0.4	4.2	2.8	1.4	-3.6	-2.4
Q3	36.1	31.8	11.4	5.3	1.2	11.7	0.4	4.3	3.1	1.2	-4.1	-3.0
Q4	36.1	31.7	11.2	5.5	1.2	11.8	0.4	4.4	3.5	0.9	-4.4	-3.2
2020 Q1	36.8	32.3	11.3	5.6	1.2	12.1	0.5	4.6	3.6	0.9	-5.2	-3.9
Q2	38.4	33.8	11.6	5.6	1.3	12.8	0.8	4.6	3.8	0.7	-6.9	-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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	39.2	1.0	11.1	1.6	25.5	
2015 Q1	37.7	0.6	9.6	1.7	25.8	
Q2	37.2	0.7	10.0	1.4	25.1	
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	37.4	1.1	8.6	1.4	26.3	
2017 Q1	36.9	0.6	8.3	1.4	26.6	
Q2	37.1	0.8	7.9	1.3	27.2	
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	27.3	
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	0.4	28.0	
2019 Q1	33.8	0.7	5.6	0.3	27.3	
Q2	33.9	0.8	5.0	0.3	27.8	
Q3	35.2	0.8	4.9	0.2	29.3	
Q4	35.3	0.9	4.8	0.1	29.5	
2020 Q1	37.5	0.6	5.2	0.2	31.4	
Q2	41.1	0.7	5.2	0.6	34.6	

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	
2014 Q4	3.5	-1.2	2.3	1.6	1.6	0.0	0.0	0.0	-0.3	0.9	3.7
2015 Q1	1.5	-0.6	0.9	0.8	0.8	0.0	0.0	0.0	-0.6	0.7	2.1
Q2	1.0	-0.3	0.7	-0.1	0.0	0.0	0.0	0.0	-0.2	1.1	1.3
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	-0.1	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	2.3
2017 Q1	2.9	-2.7	0.2	1.3	1.3	0.0	0.0	0.0	0.2	-1.3	2.7
Q2	3.4	-2.9	0.5	2.2	2.4	0.0	0.0	-0.3	-0.1	-1.5	3.6
Q3	3.1	-3.0	0.1	0.3	0.5	0.0	0.0	-0.2	0.3	-0.5	2.8
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	-1.6	-2.1	-2.4	0.5	0.1	-0.3	0.4	0.2	0.7
Q3	2.0	-3.1	-1.1	-1.2	-1.4	0.5	0.1	-0.4	0.2	-0.1	1.8
Q4	3.1	-2.9	0.2	0.0	-0.3	0.4	0.1	-0.3	0.1	0.1	3.0
2019 Q1	2.8	-3.2	-0.4	-0.4	-0.7	0.4	0.1	-0.3	0.5	-0.5	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	0.2	0.1	0.4	0.1	-0.4	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	-5.2	1.6	0.1	0.1	0.1	0.1	-0.2	0.1	1.4	6.7
Q2	8.9	-6.9	2.0	0.8	0.7	0.2	0.0	-0.1	0.2	1.0	8.7

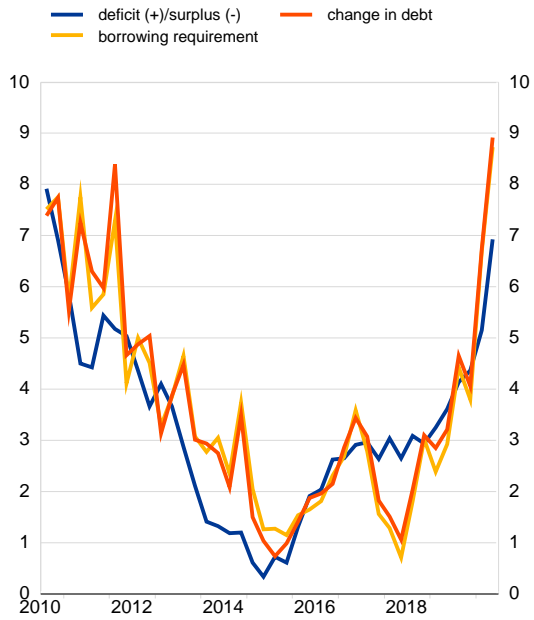
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

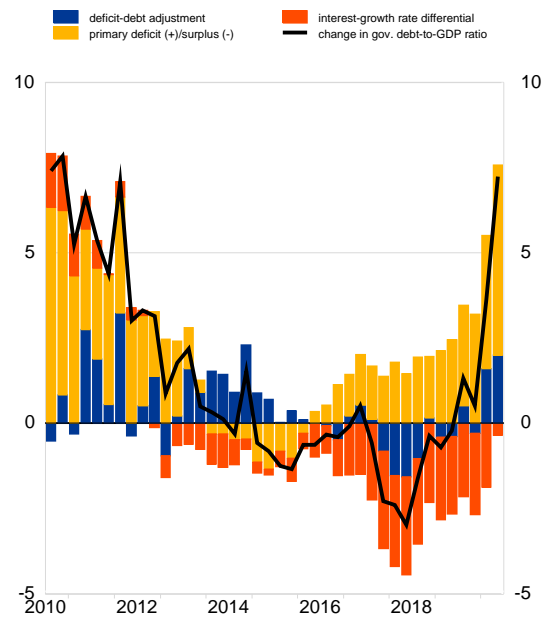
(as a percentage of GDP; flows during one-year period)



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

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

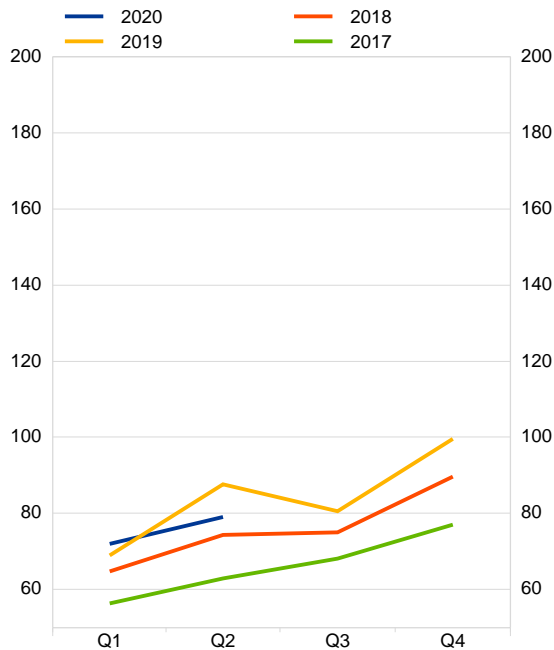
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

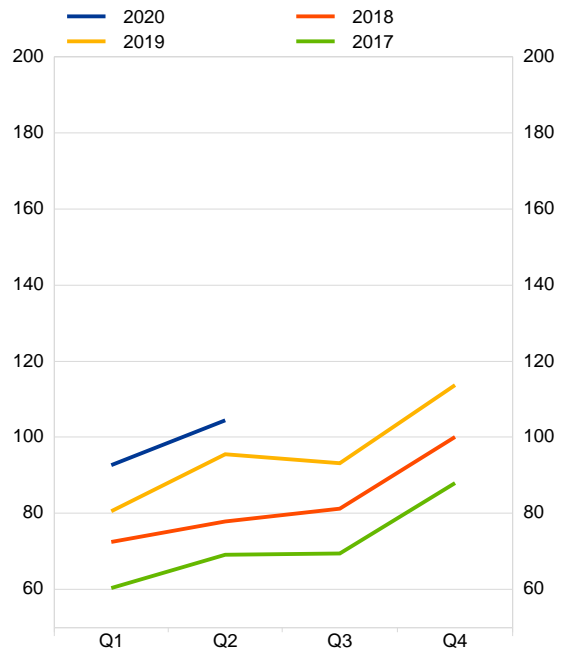
(in billions of national currency)



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 ¹⁾
(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
2014 Q4	49.2	49.0	17.8	21.5	8.9	3.3	4.1	0.2	0.0	42.6
2015 Q1	49.2	49.0	17.9	21.5	8.8	3.3	4.0	0.2	.	.
Q2	49.1	48.9	18.0	21.4	8.8	3.3	3.9	0.2	.	.
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	50.7	50.5	18.7	22.3	9.2	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	50.4	50.2	18.4	22.2	9.2	3.4	3.8	0.2	.	.
Q2	50.3	50.1	18.4	22.1	9.1	3.4	3.8	0.2	.	.
Q3	49.9	49.7	18.1	22.0	9.1	3.4	3.8	0.2	.	.
Q4	49.9	49.7	18.0	22.0	9.2	3.4	3.8	0.2	.	.
2020 Q1	49.5	49.3	17.9	21.9	9.2	3.4	3.8	0.2	.	.
Q2	49.2	49.0	17.8	21.6	9.2	3.5	3.8	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		
2014 Q4	50.7	46.1	12.6	8.4	0.7	17.2	1.7	4.6	4.3	0.3	-1.5	-0.8
2015 Q1	50.4	45.9	12.6	8.3	0.6	17.1	1.7	4.6	4.3	0.3	-1.2	-0.6
Q2	50.0	45.5	12.5	8.2	0.6	17.0	1.7	4.5	4.2	0.3	-0.9	-0.3
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	0.5	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	49.5	44.6	12.7	7.9	0.5	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	50.0	44.8	12.7	8.0	0.5	16.1	1.7	5.1	4.9	0.3	0.4	0.9
Q2	49.8	44.6	12.7	7.9	0.4	16.0	1.7	5.2	4.9	0.3	0.5	1.0
Q3	49.6	44.4	12.7	7.9	0.4	15.9	1.6	5.2	4.9	0.3	0.3	0.8
Q4	49.4	44.2	12.6	7.9	0.4	15.9	1.6	5.2	4.9	0.3	0.5	0.9
2020 Q1	49.3	44.1	12.7	7.9	0.3	15.9	1.6	5.3	4.9	0.3	0.2	0.5
Q2	51.3	45.9	12.9	8.0	0.3	16.3	2.3	5.5	5.1	0.4	-2.1	-1.8

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.

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Table 2 Government debt and change in debt ¹⁾
(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		
2014 Q4	45.0	1.5	11.1	5.9	26.5	
2015 Q1	44.4	1.4	10.0	4.8	28.1	
Q2	44.2	1.4	10.3	4.1	28.4	
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	23.0	
Q2	35.8	1.9	10.3	1.2	22.3	
Q3	35.2	2.2	10.2	0.9	21.9	
Q4	35.1	1.4	11.7	0.9	21.1	
2020 Q1	35.9	1.6	11.6	1.2	21.4	
Q2	37.1	1.9	11.3	2.5	21.5	

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	
2014 Q4	6.5	-1.5	5.0	3.8	2.0	0.7	1.4	-0.3	1.3	-0.1	5.2
2015 Q1	5.9	-1.2	4.7	1.7	0.8	0.5	1.2	-0.9	1.9	1.1	4.0
Q2	5.1	-0.9	4.2	0.8	0.5	0.6	0.7	-1.0	1.4	2.0	3.7
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	0.3
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	-0.6	0.2	-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	0.4	0.6	0.3	0.5	-1.1	0.9	0.6	-0.2
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	-0.9	-1.4	-0.3	0.2	-1.4	0.1	0.4	0.2	-1.7
Q3	-1.5	0.3	-1.2	-1.8	-0.3	-0.3	-1.7	0.4	0.7	-0.1	-2.2
Q4	-2.3	0.5	-1.8	-2.0	-0.3	-0.9	-0.7	-0.2	0.4	-0.2	-2.7
2020 Q1	0.5	0.2	0.6	0.2	0.4	-0.3	-0.5	0.6	0.4	0.0	0.0
Q2	1.8	-2.1	-0.3	0.0	0.2	-0.2	-0.8	0.9	0.1	-0.4	1.7

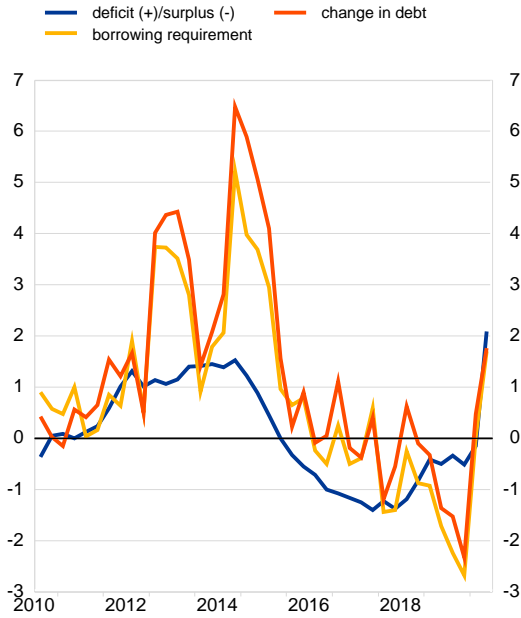
Source: Eurostat and ECB calculations based on Eurostat data.

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.

SWEDEN

C1 Main fiscal indicators

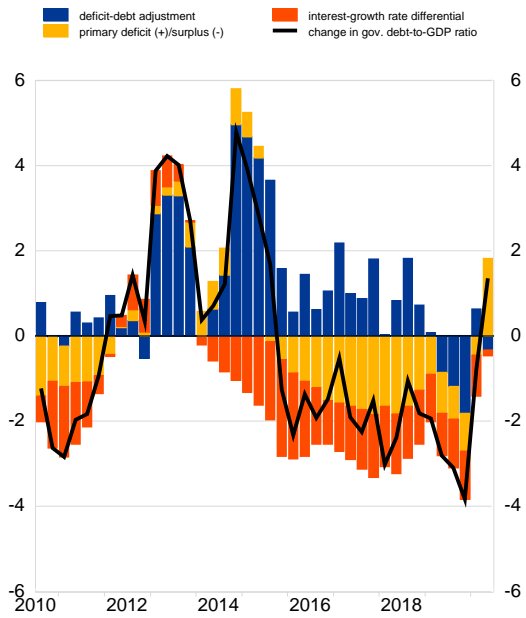
(as a percentage of GDP; flows during one-year period)



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

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

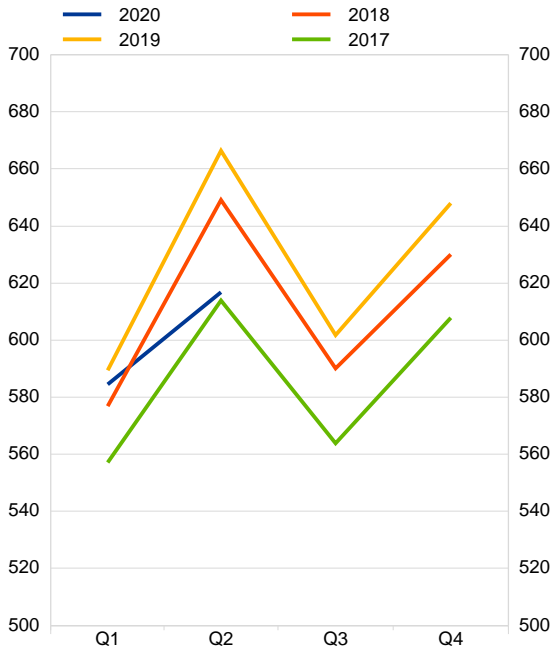
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

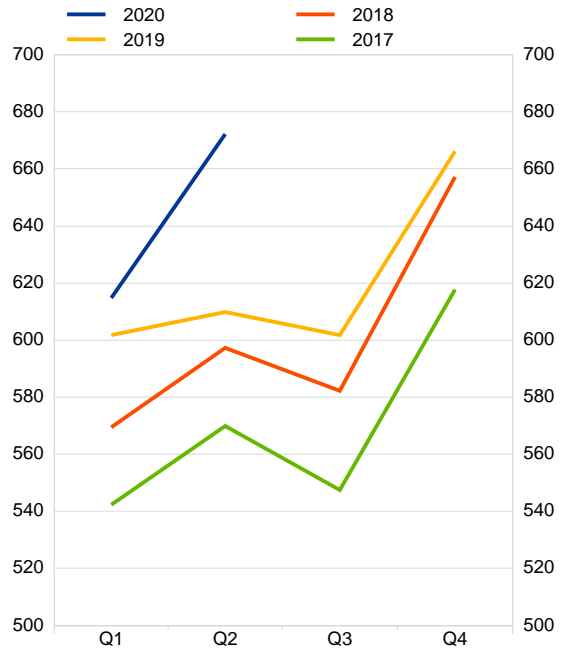
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.