

## 6 Fiscal developments

### 6.1 Deficit/surplus

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

	Deficit (-)/surplus (+)					Memo item: Primary deficit (-)/ surplus (+)
	Total	Central government	State government	Local government	Social security funds	
	1	2	3	4	5	6
2017	-0.9	-1.4	0.1	0.2	0.1	1.0
2018	-0.5	-1.0	0.1	0.2	0.3	1.4
2019	-0.6	-1.0	0.1	0.0	0.2	1.0
2020	-7.2	-6.0	-0.3	-0.1	-0.9	-5.7
2020 Q2	-4.0	.	.	.	.	-2.4
Q3	-5.3	.	.	.	.	-3.8
Q4	-7.3	.	.	.	.	-5.8
2021 Q1	-8.4	.	.	.	.	-6.9

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

### 6.2 Revenue and expenditure

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

	Revenue						Expenditure						
	Total	Current revenue				Capital revenue	Total	Current expenditure					Capital expenditure
			Direct taxes	Indirect taxes	Net social contributions				Compensation of employees	Intermediate consumption	Interest	Social benefits	
	1	2	3	4	5	6	7	8	9	10	11	12	13
2017	46.2	45.8	12.8	13.0	15.2	0.4	47.2	43.3	9.9	5.3	1.9	22.4	3.8
2018	46.5	46.0	13.0	13.0	15.2	0.5	46.9	43.2	9.9	5.3	1.8	22.3	3.7
2019	46.4	45.9	12.9	13.1	15.0	0.5	47.0	43.3	9.9	5.3	1.6	22.5	3.8
2020	46.8	46.4	13.0	12.8	15.7	0.5	54.1	49.5	10.7	5.9	1.5	25.7	4.6
2020 Q2	46.7	46.2	13.1	12.9	15.4	0.5	50.6	46.6	10.4	5.7	1.6	24.2	4.0
Q3	46.7	46.2	13.0	12.9	15.5	0.5	52.0	47.8	10.5	5.8	1.6	24.9	4.2
Q4	46.7	46.3	13.0	12.8	15.6	0.5	54.0	49.4	10.7	6.0	1.5	25.6	4.6
2021 Q1	46.7	46.2	13.0	12.7	15.7	0.5	55.1	50.4	10.8	6.1	1.5	25.9	4.7

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

### 6.3 Government debt-to-GDP ratio

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

	Total	Financial instrument			Holder		Original maturity		Residual maturity			Currency		
		Currency and deposits	Loans	Debt securities	Resident creditors	Non-resident creditors	Up to 1 year	Over 1 year	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Euro or participating currencies	Other currencies	
	1													2
2017	87.7	3.2	14.6	70.0	48.2	32.1	39.5	8.6	79.1	16.5	29.0	42.3	85.8	1.9
2018	85.7	3.1	13.8	68.8	48.0	32.4	37.8	8.1	77.7	16.0	28.4	41.3	84.2	1.5
2019	83.9	3.0	13.1	67.8	45.4	30.6	38.5	7.7	76.3	15.7	27.8	40.4	82.5	1.4
2020	98.0	3.2	14.3	80.5	54.9	39.4	43.1	11.6	86.4	19.7	31.7	46.6	95.9	2.1
2020 Q2	94.8	3.1	14.3	77.4	.	.	.	.	.	.	.	.	.	.
Q3	97.1	3.2	14.0	79.9	.	.	.	.	.	.	.	.	.	.
Q4	97.8	3.2	14.3	80.3	.	.	.	.	.	.	.	.	.	.
2021 Q1	100.5	3.2	14.3	83.0	.	.	.	.	.	.	.	.	.	.

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

## 6 Fiscal developments

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

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

	Change in debt-to-GDP ratio <sup>2)</sup>	Primary deficit (+)/surplus (-)	Deficit-debt adjustment								Interest-growth differential	Memo item: Borrowing requirement
			Total	Transactions in main financial assets					Revaluation effects and other changes in volume	Other		
				Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares				
	1	2	3	4	5	6	7	8	9	10	11	12
2017	-2.4	-1.0	-0.1	0.4	0.5	0.0	-0.2	0.1	-0.1	-0.4	-1.3	1.0
2018	-2.0	-1.4	0.4	0.5	0.4	-0.1	0.0	0.2	0.1	-0.1	-1.0	0.8
2019	-1.8	-1.0	0.1	0.3	0.0	0.0	0.0	0.2	-0.2	0.0	-0.9	0.9
2020	14.1	5.7	2.3	2.4	2.0	0.4	-0.1	0.1	0.0	-0.1	6.1	9.5
2020 Q2	8.8	2.4	3.1	3.0	2.8	0.2	-0.1	0.2	-0.2	0.4	3.2	7.3
Q3	11.4	3.8	2.9	3.2	2.9	0.3	-0.1	0.1	-0.3	0.0	4.7	8.5
Q4	13.9	5.8	2.2	2.4	2.0	0.4	-0.1	0.1	0.0	-0.2	5.9	9.5
2021 Q1	14.4	6.9	1.9	2.1	1.6	0.5	-0.1	0.1	-0.1	-0.1	5.7	10.4

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

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

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

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

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

	Debt service due within 1 year <sup>2)</sup>					Average residual maturity in years <sup>3)</sup>	Average nominal yields <sup>4)</sup>							
	Total	Principal		Interest			Outstanding amounts					Transactions		
		Maturities of up to 3 months	Maturities of up to 3 months	Total	Floating rate		Zero coupon	Fixed rate	Issuance	Redemption				
											Maturities of up to 1 year			
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2018	12.5	11.0	3.7	1.5	0.4	7.3	2.3	1.1	-0.1	2.7	2.5	0.4	0.9	
2019	12.2	10.8	3.6	1.4	0.4	7.5	2.2	1.3	-0.1	2.5	2.1	0.3	1.1	
2020	14.9	13.6	4.2	1.4	0.3	7.6	1.9	1.1	-0.2	2.2	2.3	0.0	0.8	
2020 Q2	15.3	13.9	5.0	1.4	0.4	7.5	2.0	1.1	-0.2	2.3	2.0	0.1	0.9	
Q3	15.8	14.5	4.7	1.4	0.3	7.5	1.9	1.1	-0.2	2.3	2.2	0.1	0.8	
Q4	14.9	13.6	4.2	1.4	0.3	7.6	1.9	1.1	-0.2	2.2	2.3	0.0	0.8	
2021 Q1	15.7	14.3	5.5	1.4	0.4	7.8	1.8	1.1	-0.2	2.1	2.1	0.0	0.5	
2021 Mar.	15.7	14.3	5.5	1.4	0.4	7.8	1.8	1.1	-0.2	2.1	2.1	0.0	0.5	
Apr.	15.8	14.4	5.1	1.4	0.4	7.9	1.7	1.0	-0.3	2.1	2.1	-0.1	0.6	
May	15.7	14.3	4.7	1.4	0.3	7.9	1.7	0.5	-0.3	2.1	2.1	-0.1	0.6	
June	15.5	14.2	5.2	1.4	0.3	7.9	1.7	0.5	-0.3	2.0	2.1	-0.1	0.5	
July	15.4	14.1	5.2	1.3	0.3	7.9	1.6	0.5	-0.3	2.0	1.9	-0.1	0.5	
Aug.	15.3	13.9	5.3	1.3	0.3	7.9	1.6	0.5	-0.4	2.0	1.9	-0.1	0.5	

Source: ECB.

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

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

3) Residual maturity at the end of the period.

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

## 6 Fiscal developments

### 6.6 Fiscal developments in euro area countries

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

	Belgium	Germany	Estonia	Ireland	Greece	Spain	France	Italy	Cyprus	
	1	2	3	4	5	6	7	8	9	
Government deficit (-)/surplus (+)										
2017	-0.7	1.4	-0.7	-0.3	0.6	-3.0	-3.0	-2.4	1.9	
2018	-0.8	1.8	-0.6	0.1	0.9	-2.5	-2.3	-2.2	-3.5	
2019	-1.9	1.5	0.1	0.5	1.1	-2.9	-3.1	-1.6	1.5	
2020	-9.4	-4.2	-4.9	-5.0	-9.7	-11.0	-9.2	-9.5	-5.7	
2020 Q2	-6.1	-1.4	-3.1	-2.0	-2.7	-6.9	-6.7	-5.4	-2.4	
Q3	-7.3	-2.9	-3.6	-3.4	-5.7	-8.2	-7.3	-7.4	-4.3	
Q4	-9.4	-4.5	-4.9	-5.0	-9.7	-11.0	-9.2	-9.5	-5.7	
2021 Q1	-9.3	-6.1	-4.7	-5.8	-12.3	-11.5	-10.3	-10.1	-7.6	
Government debt										
2017	102.0	65.1	9.1	67.0	179.2	98.6	98.3	134.1	93.5	
2018	99.8	61.8	8.2	63.0	186.2	97.4	98.0	134.4	99.2	
2019	98.1	59.7	8.4	57.4	180.5	95.5	97.6	134.6	94.0	
2020	114.1	69.8	18.2	59.5	205.6	120.0	115.7	155.8	118.2	
2020 Q2	114.0	67.3	18.5	62.1	191.3	110.2	113.1	149.4	113.2	
Q3	113.1	70.0	18.5	61.2	199.8	114.0	115.6	154.4	119.5	
Q4	114.1	69.7	18.2	58.4	205.6	119.9	115.1	155.8	119.1	
2021 Q1	118.6	71.1	18.5	60.5	209.3	125.2	118.0	160.0	125.7	
	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Slovakia	Finland
	10	11	12	13	14	15	16	17	18	19
Government deficit (-)/surplus (+)										
2017	-0.8	0.5	1.3	3.2	1.3	-0.8	-3.0	-0.1	-1.0	-0.7
2018	-0.8	0.6	3.0	1.9	1.4	0.2	-0.3	0.7	-1.0	-0.9
2019	-0.6	0.5	2.4	0.4	1.8	0.6	0.1	0.4	-1.3	-0.9
2020	-4.5	-7.4	-4.1	-10.1	-4.3	-8.9	-5.7	-8.4	-6.2	-5.4
2020 Q2	-1.6	-2.4	-2.2	-5.3	-1.3	-2.8	-1.9	-4.7	-3.4	-3.0
Q3	-3.4	-4.1	-2.9	-7.3	-2.5	-4.7	-4.2	-5.8	-4.5	-4.0
Q4	-4.5	-7.4	-4.1	-10.2	-4.2	-8.8	-5.7	-8.4	-6.1	-5.4
2021 Q1	-6.3	-7.3	-3.0	-10.6	-5.8	-10.9	-6.8	-8.8	-6.8	-6.0
Government debt										
2017	39.0	39.1	22.3	48.5	56.9	78.5	126.1	74.1	51.5	61.2
2018	37.1	33.7	21.0	44.8	52.4	74.0	121.5	70.3	49.6	59.7
2019	37.0	35.9	22.0	42.0	48.7	70.5	116.8	65.6	48.2	59.5
2020	43.5	47.3	24.9	54.3	54.5	83.9	133.6	80.8	60.6	69.2
2020 Q2	43.0	41.3	23.9	50.1	55.0	82.2	125.7	78.2	59.9	68.9
Q3	44.7	45.9	26.0	52.8	55.1	78.6	130.5	78.4	60.2	67.2
Q4	43.5	47.1	24.8	54.8	54.3	83.5	133.6	80.8	60.3	69.5
2021 Q1	45.7	45.6	28.1	59.0	54.9	87.4	137.2	86.0	60.3	70.3

Source: Eurostat.