

## GFS key indicators

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

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

Source: ECB calculations based on Eurostat data.

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