

## GFS key indicators

Table G Investment

(as a percentage of government expenditure)

	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Belgium	5.3	4.7	4.2	4.7	4.9	4.5	4.5	5.0	5.6	4.5	4.7	4.8
Germany	5.9	4.4	5.5	5.5	5.8	4.0	5.0	5.4	5.9	4.4	5.5	5.8
Estonia	15.0	8.7	11.2	15.6	14.6	9.2	12.5	16.4	15.2	9.2	12.5	14.9
Ireland	8.9	9.5	7.6	9.6	7.4	6.5	8.0	8.7	9.8	8.7	8.4	9.9
Greece	7.9	4.3	5.2	5.1	6.0	3.9	5.3	6.3	8.7	5.8	5.9	5.4
Spain	4.7	6.6	4.3	5.4	4.5	4.9	4.8	6.8	5.3	5.7	5.2	5.9
France	6.8	6.3	5.1	6.3	6.2	5.8	5.9	6.2	6.4	6.2	6.2	6.3
Italy	4.2	4.5	4.5	5.0	4.2	5.0	4.9	6.0	4.8	5.0	4.8	5.2
Cyprus	10.5	5.9	3.2	5.3	9.3	3.3	5.2	6.3	9.0	3.4	4.9	8.6
Latvia	16.1	10.5	10.9	12.7	18.2	8.1	9.0	15.8	13.9	4.6	4.9	10.9
Lithuania	14.1	5.0	7.6	8.9	17.1	3.8	7.7	8.1	12.3	6.8	6.3	8.4
Luxembourg	13.9	3.8	8.4	12.7	13.6	4.1	8.4	10.2	13.7	5.2	8.7	9.4
Malta	13.0	10.5	9.0	8.1	10.1	7.8	9.1	7.4	10.5	7.2	8.7	8.1
Netherlands	8.0	8.1	7.0	7.8	7.9	7.4	7.0	7.6	7.5	7.6	6.9	7.6
Austria	7.4	5.2	5.1	6.0	6.8	4.9	5.1	7.5	7.5	5.1	5.9	6.6
Portugal	5.2	3.7	3.8	4.6	6.3	3.9	5.1	5.2	6.9	4.5	6.0	5.4
Slovenia	10.3	8.2	6.9	8.4	8.7	8.4	9.0	10.6	10.1	9.0	10.3	10.5
Slovakia	13.1	5.8	6.6	7.0	10.6	5.0	5.6	6.4	9.3	5.1	5.4	7.7
Finland	9.4	7.3	8.5	9.0	9.0	6.7	7.7	7.7	8.1	8.3	7.2	8.2
<b>Euro area</b>	<b>6.2</b>	<b>5.5</b>	<b>5.3</b>	<b>6.0</b>	<b>5.9</b>	<b>5.1</b>	<b>5.5</b>	<b>6.2</b>	<b>6.2</b>	<b>5.5</b>	<b>5.8</b>	<b>6.1</b>
Bulgaria	13.9	3.9	5.8	9.1	10.9	6.4	6.1	6.9	6.3	4.3	4.0	4.9
Czech Republic	11.4	10.0	9.7	10.9	10.4	9.1	9.5	11.2	10.7	9.3	10.0	11.8
Denmark	7.1	5.6	6.3	6.8	8.1	5.5	6.9	6.4	8.0	5.4	6.8	6.9
Croatia	12.6	7.4	7.5	10.6	14.9	7.8	10.5	9.6	10.6	7.1	8.3	8.1
Hungary	15.4	7.8	13.3	13.4	14.5	6.9	13.1	14.4	15.9	6.4	11.7	10.7
Poland	14.5	5.8	7.2	9.3	13.9	5.1	7.5	9.8	13.6	6.1	8.1	8.8
Romania	16.0	4.6	8.3	13.0	16.0	6.0	9.0	9.5	15.9	5.5	9.3	11.5
Sweden	11.9	7.8	9.4	9.6	11.3	7.9	9.3	9.4	11.7	7.7	9.8	9.9
<b>European Union</b>	<b>7.1</b>	<b>5.7</b>	<b>5.7</b>	<b>6.5</b>	<b>6.8</b>	<b>5.3</b>	<b>5.9</b>	<b>6.6</b>	<b>7.1</b>	<b>5.7</b>	<b>6.2</b>	<b>6.6</b>

Source: ECB calculations based on Eurostat data.