



EUROPEAN CENTRAL BANK

EUROSYSTEM

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

Quarterly

2020Q1



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 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Belgium	52.2	52.2	50.9	53.4	52.2	52.0	51.5	53.7	52.8	52.3	50.5	56.2
Germany	45.0	42.8	46.1	43.2	43.7	43.7	47.5	43.7	45.0	44.7	47.9	45.4
Estonia	38.6	37.9	42.3	38.4	37.6	37.6	42.5	38.5	37.6	37.8	42.0	41.1
Ireland	27.2	25.6	25.8	24.7	26.5	24.4	26.5	24.8	24.8	23.6	25.3	23.3
Greece	44.6	42.4	56.3	46.8	43.7	41.6	56.0	45.4	46.1	42.1	51.8	47.8
Spain	42.6	37.6	45.1	39.2	42.7	38.4	46.1	39.6	43.7	38.8	45.2	42.7
France	56.5	57.4	56.5	55.1	55.7	56.2	55.6	54.7	55.9	56.3	55.4	57.1
Italy	48.5	46.0	53.0	46.8	47.1	46.3	53.5	47.3	47.6	46.1	53.4	51.7
Cyprus	35.5	32.3	46.2	31.4	33.2	60.6	47.8	37.3	33.6	35.9	51.3	36.6
Latvia	36.9	35.0	45.7	38.7	38.3	35.6	45.0	39.4	37.0	35.8	43.5	40.5
Lithuania	32.7	28.2	38.0	34.2	32.7	30.4	38.8	34.9	34.3	30.8	39.5	38.7
Luxembourg	39.9	41.6	43.4	43.2	39.8	41.2	44.8	42.4	40.1	41.7	45.7	44.1
Malta	37.7	34.0	36.8	36.3	34.4	33.8	41.9	37.9	38.0	33.5	40.6	40.3
Netherlands	43.6	41.4	41.7	42.3	43.1	41.1	42.6	42.7	42.6	41.2	41.5	43.1
Austria	51.0	45.9	52.6	45.8	49.7	46.6	52.4	46.9	48.6	46.4	50.8	49.6
Portugal	41.8	43.7	46.4	39.8	42.5	42.4	48.5	39.0	41.8	42.7	47.0	40.7
Slovenia	43.7	43.2	43.8	44.6	43.2	42.3	44.2	45.1	43.0	42.6	44.1	49.5
Slovakia	40.6	38.3	44.9	41.5	40.5	38.5	46.9	41.9	40.8	39.9	48.5	45.6
Finland	52.9	53.4	53.9	54.3	52.6	52.4	54.1	55.5	52.4	51.7	53.7	56.0
Euro area	47.5	45.7	49.0	45.8	46.6	45.7	49.6	46.1	47.1	46.0	49.1	48.2
Bulgaria	32.8	29.7	40.6	39.0	35.1	31.2	41.4	36.2	33.8	33.3	41.7	39.0
Czech Republic	38.5	36.8	40.5	40.9	39.7	39.3	42.5	41.8	40.7	39.5	42.6	45.1
Denmark	50.6	51.3	51.1	52.6	50.6	50.3	50.3	51.2	48.6	49.8	49.2	52.0
Croatia	46.4	38.6	46.7	49.9	45.2	39.2	52.3	49.7	45.7	40.9	53.4	50.6
Hungary	45.5	45.6	52.0	47.3	45.9	44.1	49.2	44.7	44.8	44.2	50.0	46.1
Poland	41.0	41.4	42.5	40.0	40.8	41.4	43.5	39.9	41.9	41.7	44.1	41.9
Romania	35.1	29.3	34.0	40.1	35.6	30.7	34.8	39.7	39.0	32.1	35.0	42.6
Sweden	48.0	49.4	50.5	49.2	47.9	50.8	51.7	49.7	47.3	50.0	50.8	49.6
European Union	47.0	45.3	48.5	45.8	46.2	45.4	49.0	45.9	46.6	45.6	48.6	47.9

Source: Eurostat.

GFS key indicators

Table B Government expenditure
(annual growth rates ¹⁾)

	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Belgium	3.0	1.3	0.6	4.4	2.9	2.4	4.9	3.6	4.0	3.9	0.8	3.2
Germany	5.4	1.7	4.6	1.8	1.0	4.5	6.0	4.2	5.3	5.6	3.3	4.4
Estonia	11.5	9.4	8.1	9.6	6.1	8.9	10.6	9.6	8.2	8.3	4.5	7.1
Ireland	4.2	4.4	1.0	5.3	8.0	3.6	6.3	7.1	1.8	6.1	5.2	0.5
Greece	0.2	-1.8	0.6	2.8	0.0	1.3	1.6	-1.4	8.9	2.9	-8.1	2.6
Spain	0.5	0.9	2.6	4.0	3.7	5.2	6.0	5.0	6.1	4.3	1.4	5.5
France	2.1	3.0	2.4	2.3	1.1	0.6	1.2	1.7	3.4	3.3	1.8	1.7
Italy	4.1	1.8	1.0	1.8	-1.0	2.0	2.1	2.4	1.9	1.1	1.1	3.8
Cyprus	6.8	1.9	6.6	1.6	0.9	96.1	6.6	23.6	4.2	-37.8	11.1	-0.6
Latvia	6.5	9.5	15.7	9.1	12.7	10.7	7.7	9.0	1.6	5.7	-1.1	2.7
Lithuania	4.9	3.6	8.5	7.5	7.2	13.6	11.1	9.8	12.3	8.3	8.4	15.0
Luxembourg	5.9	7.3	7.1	4.1	5.3	6.3	8.2	3.1	7.2	6.7	8.2	6.7
Malta	19.8	7.1	0.8	12.3	0.7	9.3	25.2	13.3	17.6	5.5	3.9	8.4
Netherlands	0.9	1.2	4.0	3.6	3.6	3.9	6.9	5.5	3.6	5.2	1.8	3.1
Austria	6.6	0.3	1.2	2.5	1.1	4.7	4.0	6.2	1.4	3.1	-0.4	4.3
Portugal	-0.1	-0.4	6.1	-16.8	5.5	1.1	9.6	2.1	2.0	4.3	0.8	4.3
Slovenia	1.2	2.4	1.3	4.0	4.6	5.2	6.9	6.8	4.9	5.7	3.5	9.5
Slovakia	0.4	2.6	1.6	3.9	6.2	7.4	9.8	7.7	5.9	7.3	8.7	7.9
Finland	-1.4	1.0	1.4	3.1	3.0	1.6	3.2	4.8	3.1	2.0	1.5	1.9
Euro area	3.2	1.9	2.8	2.2	1.5	3.1	4.2	3.5	4.0	3.8	1.9	3.5
Bulgaria	5.4	8.9	5.3	12.9	14.6	14.3	8.4	3.6	6.3	11.0	8.3	10.9
Czech Republic	5.2	4.4	3.8	8.3	9.0	12.6	11.0	8.9	8.8	7.6	5.8	9.8
Denmark	0.6	-0.3	3.4	2.7	2.8	2.4	2.7	1.0	-1.2	2.0	0.2	3.4
Croatia	0.8	-0.5	-0.3	1.9	1.9	6.5	16.2	5.3	5.0	8.8	6.3	4.2
Hungary	8.4	14.7	6.3	17.7	10.4	6.9	4.3	4.2	7.5	9.7	10.6	9.3
Poland	5.3	7.3	8.9	7.2	5.5	7.1	9.1	6.6	10.9	8.5	8.1	11.2
Romania	10.8	10.2	6.8	20.1	12.7	16.9	13.7	11.0	22.5	14.6	12.4	14.4
Sweden	3.9	3.7	2.8	5.1	4.8	6.4	6.6	5.6	2.1	3.5	1.3	2.1
European Union	3.3	2.4	3.2	2.8	1.8	3.2	4.3	3.5	4.2	4.1	2.2	3.8

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 C Government revenue
(as a percentage of GDP)

	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Belgium	55.4	46.7	56.3	46.3	57.0	47.2	54.6	45.5	55.4	46.8	53.2	44.7
Germany	46.6	43.8	47.1	45.6	47.6	44.9	47.7	45.8	48.3	45.1	48.2	46.8
Estonia	38.0	38.3	41.5	37.4	39.1	38.6	38.9	36.4	38.5	38.5	41.0	34.6
Ireland	27.0	23.0	28.4	22.8	26.0	22.5	31.2	22.6	25.8	22.2	29.3	19.7
Greece	45.0	47.6	55.3	45.4	43.7	46.4	56.1	41.4	46.8	47.0	55.4	41.6
Spain	35.6	40.1	39.5	38.0	36.5	41.1	41.1	38.3	36.6	41.7	39.7	39.6
France	54.5	53.5	57.1	49.3	54.1	53.6	56.4	47.6	53.1	52.5	56.9	48.0
Italy	46.4	43.4	54.9	39.6	46.8	43.5	54.6	40.3	47.4	43.8	55.8	40.8
Cyprus	33.9	40.2	44.0	38.8	35.7	40.0	44.5	38.6	36.7	43.2	46.3	39.7
Latvia	41.3	35.9	36.9	40.7	43.3	35.5	35.8	41.0	39.7	36.8	37.7	40.5
Lithuania	36.3	30.1	34.4	33.7	37.3	31.8	35.8	32.8	37.7	31.0	39.0	33.5
Luxembourg	45.4	43.7	43.2	42.2	45.5	45.3	48.2	44.5	46.4	42.6	45.4	42.1
Malta	38.0	39.2	43.3	35.9	38.2	37.2	42.4	36.5	39.5	34.9	41.1	29.8
Netherlands	43.1	41.2	43.5	47.5	43.3	41.6	42.3	48.2	42.9	41.0	42.9	47.5
Austria	49.6	47.3	50.8	45.4	50.7	48.2	50.9	45.5	50.9	48.1	51.1	46.9
Portugal	39.6	45.8	44.5	38.8	39.3	47.8	45.5	39.1	39.8	47.2	45.0	39.6
Slovenia	44.4	43.1	44.1	44.5	44.2	42.8	45.6	44.3	43.8	43.6	45.2	42.8
Slovakia	40.0	37.7	43.3	41.1	39.9	38.0	44.3	41.5	40.4	39.0	45.1	42.5
Finland	57.9	51.1	48.8	54.8	56.0	50.8	48.7	54.4	55.2	47.9	51.9	54.5
Euro area	46.7	44.9	49.3	44.1	47.0	45.4	49.4	43.9	47.0	45.2	49.6	44.3
Bulgaria	36.0	33.1	35.8	43.4	41.2	33.2	37.8	41.0	38.5	36.0	38.6	39.5
Czech Republic	41.7	39.3	40.5	41.0	42.8	40.5	41.7	41.6	42.5	40.5	41.2	40.2
Denmark	52.3	52.2	52.4	53.3	51.3	51.3	50.0	55.6	53.9	52.6	52.0	51.9
Croatia	47.6	42.8	47.7	47.0	47.4	44.0	48.1	47.5	48.1	44.2	50.6	46.5
Hungary	44.5	41.7	45.1	46.7	44.7	43.5	43.7	46.0	45.1	41.2	44.1	44.5
Poland	39.3	40.5	39.1	42.1	40.5	41.2	41.4	42.7	41.4	41.8	39.6	39.3
Romania	31.9	28.6	29.8	35.7	34.0	28.3	31.2	34.0	35.8	27.7	30.8	33.2
Sweden	51.7	50.9	49.7	49.8	52.0	51.4	49.5	48.7	51.4	49.9	48.9	47.2
European Union	46.4	44.7	48.4	44.3	46.8	45.1	48.5	44.1	46.8	44.9	48.6	44.2

Source: Eurostat.

GFS key indicators

Table D Government revenue
(annual growth rates ¹⁾)

	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Belgium	7.0	4.3	2.5	3.8	5.8	3.9	0.6	1.2	0.0	2.4	0.0	-3.1
Germany	3.6	4.2	3.4	4.4	6.0	4.9	4.0	3.5	3.6	3.7	3.5	2.6
Estonia	5.8	9.1	13.4	13.0	12.1	10.8	3.3	6.3	6.7	7.5	11.6	-4.7
Ireland	2.1	3.6	5.7	2.8	6.3	6.2	13.5	5.6	8.1	8.5	3.4	-6.9
Greece	0.4	-2.1	-1.3	5.0	-1.1	0.8	3.6	-7.3	10.6	2.9	-1.9	-2.2
Spain	6.4	5.4	2.0	5.1	6.0	5.5	8.0	4.9	4.2	4.9	-0.1	1.1
France	3.6	3.7	4.9	3.8	1.8	2.9	1.6	-1.1	1.2	1.1	3.0	-1.7
Italy	1.1	0.9	2.0	2.0	3.0	1.6	0.7	3.0	2.0	2.4	3.6	-3.6
Cyprus	13.2	12.9	8.3	12.2	13.8	3.9	4.4	3.3	5.7	13.4	7.5	4.3
Latvia	12.2	5.3	10.2	11.9	13.9	7.3	6.2	8.2	-3.7	9.2	7.7	-1.5
Lithuania	4.4	6.3	3.8	6.2	10.1	11.3	13.1	4.5	8.3	4.1	15.9	6.3
Luxembourg	6.3	8.6	2.8	6.6	5.9	11.3	17.0	10.7	8.7	-1.0	-0.2	-2.9
Malta	17.8	19.3	6.8	7.6	10.9	4.7	7.8	10.3	9.9	-0.3	3.9	-16.9
Netherlands	2.1	3.8	5.4	6.5	5.2	5.7	1.6	6.0	3.9	3.3	6.1	0.8
Austria	3.0	1.9	4.2	4.5	6.3	5.2	4.7	4.1	3.9	3.3	3.0	1.5
Portugal	0.7	9.5	1.5	2.1	2.9	8.8	7.2	5.2	5.1	2.3	3.1	1.1
Slovenia	4.2	5.9	6.5	6.7	5.5	6.3	9.5	5.1	4.2	6.9	3.0	-3.4
Slovakia	4.8	4.8	7.2	5.3	6.0	7.8	7.6	7.7	6.6	6.3	7.0	1.7
Finland	3.7	0.0	3.6	4.4	0.0	2.7	2.6	1.9	2.0	-2.3	9.1	1.0
Euro area	3.4	3.5	3.5	4.1	4.3	4.0	3.2	2.5	2.9	2.8	3.2	-0.1
Bulgaria	3.3	17.6	11.8	14.3	22.5	9.5	12.2	5.5	3.4	12.6	9.8	-0.9
Czech Republic	7.2	5.5	7.8	8.4	8.4	8.5	8.9	7.8	5.3	7.1	4.2	-1.5
Denmark	3.0	3.7	4.5	-0.2	0.9	2.4	-0.5	8.4	8.2	5.7	6.6	-5.1
Croatia	0.5	1.0	8.5	4.8	4.4	7.7	4.5	6.8	5.4	4.9	9.9	0.2
Hungary	6.9	2.9	8.7	8.4	9.6	15.3	6.6	8.6	11.4	3.7	9.8	2.4
Poland	7.5	9.5	12.6	11.4	9.5	8.9	12.7	8.4	10.2	9.1	2.1	-2.6
Romania	7.2	8.0	10.8	14.7	18.4	10.3	16.4	6.6	17.8	7.3	10.5	3.9
Sweden	4.6	4.4	4.3	3.5	5.6	4.7	3.7	2.1	2.2	2.1	1.9	-0.8
European Union	3.6	3.9	4.1	4.4	4.4	4.0	3.4	2.7	3.3	3.1	3.2	-0.5

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 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Belgium	24.0	22.9	24.6	23.4	24.0	22.6	24.3	23.4	24.0	22.6	24.4	23.1
Germany	16.8	17.2	18.3	17.6	17.1	17.0	17.8	17.7	17.1	16.9	17.9	17.6
Estonia	29.1	27.5	28.2	29.7	29.6	28.1	27.9	30.1	30.4	28.5	28.7	30.3
Ireland	27.4	26.3	25.3	27.5	26.5	26.4	24.8	26.7	27.7	25.6	25.2	28.2
Greece	26.3	26.4	21.8	27.2	26.6	26.1	21.3	27.2	25.4	25.5	23.3	27.2
Spain	26.1	26.3	25.3	24.9	25.8	26.2	25.0	25.1	26.0	26.0	25.6	24.9
France	22.5	22.1	22.3	22.7	22.4	22.2	22.2	22.4	22.0	21.8	22.1	22.6
Italy	19.1	19.3	20.3	20.0	20.3	19.6	20.5	20.1	19.7	19.3	20.4	19.4
Cyprus	30.8	32.7	30.8	35.5	30.7	17.5	31.5	30.8	32.9	31.5	31.2	33.4
Latvia	31.3	26.4	24.8	26.8	30.0	26.0	25.3	27.1	31.4	26.4	27.0	27.3
Lithuania	32.5	27.0	25.4	30.9	32.3	26.8	25.8	31.5	32.7	27.3	26.6	29.6
Luxembourg	23.5	22.5	24.7	22.0	24.0	23.1	24.6	23.4	24.3	23.2	23.5	23.5
Malta	30.1	31.8	30.4	32.8	31.8	31.2	26.1	31.0	29.2	31.9	27.6	29.5
Netherlands	20.8	18.5	21.5	17.9	20.0	18.7	21.3	17.7	20.3	18.6	21.8	18.3
Austria	21.1	22.5	19.7	22.9	21.6	22.3	19.7	21.9	21.8	22.1	20.5	21.4
Portugal	28.5	22.9	24.3	24.9	26.5	22.6	24.7	25.2	27.0	22.8	25.6	25.4
Slovenia	25.8	24.9	25.1	26.2	26.2	25.0	24.4	26.4	26.9	25.4	25.6	25.7
Slovakia	22.2	22.5	24.3	21.5	22.3	22.0	23.1	22.4	24.5	23.9	24.2	23.3
Finland	23.8	23.5	21.8	23.2	23.6	23.8	22.0	22.9	23.7	23.8	22.2	23.1
Euro area	21.0	20.8	21.2	21.1	21.2	20.7	21.0	21.0	21.1	20.5	21.2	20.9
Bulgaria	28.2	27.3	22.7	25.1	24.0	25.9	28.1	29.1	29.6	26.0	28.4	29.1
Czech Republic	22.3	23.5	23.9	24.4	23.4	23.7	23.3	24.6	23.8	24.2	24.5	24.1
Denmark	29.6	30.2	29.5	30.1	29.7	30.3	29.0	30.3	30.6	30.3	30.0	30.2
Croatia	24.6	26.4	25.6	25.4	26.2	26.7	23.8	25.5	26.4	25.2	23.9	26.6
Hungary	23.8	23.2	20.3	25.5	22.4	22.8	20.8	24.5	23.2	21.8	20.0	23.8
Poland	24.7	23.5	25.3	24.8	24.6	23.4	24.9	24.8	23.3	23.2	25.6	24.0
Romania	30.6	29.8	26.3	33.3	33.6	31.6	27.9	35.5	32.2	31.6	27.0	33.4
Sweden	25.6	27.0	24.3	25.8	25.8	26.7	23.9	25.6	26.2	26.5	24.2	25.9
European Union	21.7	21.5	21.8	21.9	21.9	21.5	21.6	21.8	21.8	21.3	21.8	21.7

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 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Belgium	33.5	33.4	31.1	31.9	33.6	33.2	30.8	31.8	33.8	33.2	31.3	34.1
Germany	34.9	36.3	32.8	37.0	35.5	35.7	31.9	36.9	35.4	35.6	32.5	37.0
Estonia	28.5	29.6	26.1	32.0	30.2	29.9	25.8	31.4	30.4	30.2	26.7	31.7
Ireland	29.2	27.7	29.1	29.6	27.0	26.8	28.7	28.5	27.5	26.1	28.2	29.1
Greece	40.7	40.2	37.6	42.8	40.4	40.8	36.0	42.3	41.5	38.9	37.0	41.8
Spain	39.4	36.2	36.5	35.4	39.2	36.8	36.2	36.0	39.9	36.7	37.8	36.4
France	34.5	35.1	33.7	35.4	34.8	35.6	34.1	35.9	34.6	35.4	34.4	36.9
Italy	37.8	40.8	41.5	41.0	39.0	41.0	41.4	41.3	39.8	42.1	42.5	43.3
Cyprus	38.2	34.9	31.7	38.3	39.4	18.4	31.1	31.6	38.9	31.0	30.3	33.7
Latvia	28.0	27.3	21.9	30.6	26.3	27.0	22.0	29.9	27.7	27.2	25.0	31.0
Lithuania	33.0	34.3	28.6	39.6	35.5	37.5	28.5	36.3	35.4	35.9	32.6	39.6
Luxembourg	37.2	38.0	29.2	40.0	36.8	37.5	28.7	41.3	36.7	36.7	27.6	40.9
Malta	24.9	25.5	26.6	26.1	25.7	23.7	21.5	23.4	22.6	23.2	21.2	22.2
Netherlands	28.3	25.7	23.7	23.9	27.4	24.8	22.7	23.1	27.0	24.2	23.1	23.5
Austria	39.0	35.9	35.8	37.2	39.2	35.3	35.4	36.0	39.9	35.0	36.9	35.9
Portugal	36.1	42.0	36.5	38.4	34.2	41.6	37.0	38.7	34.8	41.5	38.2	38.0
Slovenia	35.3	37.4	34.5	36.1	34.8	37.1	33.5	35.7	34.9	36.9	33.8	34.9
Slovakia	32.8	32.6	30.6	34.7	31.8	31.7	28.9	33.1	32.0	31.5	29.0	33.5
Finland	35.3	35.7	33.0	35.7	34.6	35.3	32.6	34.5	34.2	34.9	33.0	35.1
Euro area	35.4	35.9	34.4	36.0	35.6	35.7	34.0	36.0	35.8	35.7	34.7	36.7
Bulgaria	34.1	34.5	25.7	33.1	31.5	32.2	24.9	33.2	31.0	31.3	24.7	32.5
Czech Republic	31.8	32.2	28.4	32.4	30.6	30.2	27.2	31.8	30.2	30.3	27.6	31.9
Denmark	31.4	31.2	30.6	33.0	30.6	30.9	30.0	33.6	31.6	31.0	30.9	33.3
Croatia	28.2	30.4	29.0	30.1	28.0	29.7	27.5	30.0	28.8	28.7	25.9	29.0
Hungary	26.1	25.0	22.3	27.7	25.1	24.6	21.7	26.9	23.9	23.8	21.4	26.3
Poland	37.5	36.6	32.8	39.5	38.1	36.9	30.3	38.6	40.3	38.5	31.5	40.8
Romania	32.7	34.0	28.4	33.4	33.5	32.2	25.6	35.3	30.0	31.1	27.0	36.0
Sweden	25.8	26.9	24.0	26.7	25.2	26.1	23.1	26.0	25.2	25.6	23.3	26.1
European Union	34.8	35.2	33.6	35.5	34.9	35.0	33.0	35.4	35.1	35.1	33.7	36.2

Source: ECB calculations based on Eurostat data.

GFS key indicators

Table G Investment

(as a percentage of government expenditure)

	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Belgium	4.3	4.6	5.4	4.6	4.7	5.1	5.8	4.7	4.6	5.0	5.4	4.2
Germany	5.0	5.6	5.7	4.1	5.3	5.8	6.0	4.3	5.6	6.0	6.0	4.3
Estonia	15.5	17.2	15.2	8.9	13.7	17.1	13.8	7.7	12.2	14.9	14.9	8.9
Ireland	6.7	7.0	5.3	8.1	8.0	6.9	7.6	9.9	9.4	9.1	9.0	9.7
Greece	3.8	15.7	12.9	3.1	10.1	4.1	7.9	3.0	4.2	4.2	7.3	3.4
Spain	4.7	5.3	4.4	5.5	5.1	5.2	4.8	5.5	4.6	5.3	4.2	6.2
France	5.8	5.9	6.0	5.8	6.0	6.1	6.5	6.5	6.4	6.7	6.8	6.0
Italy	4.4	5.2	4.0	4.5	5.0	4.6	3.7	4.6	5.2	4.8	4.1	4.5
Cyprus	5.7	5.5	11.9	3.7	5.9	24.7	9.5	2.0	3.2	3.4	7.2	4.3
Latvia	9.3	14.1	15.2	7.6	10.5	16.5	19.4	8.9	10.7	14.4	15.6	8.6
Lithuania	6.5	10.5	16.0	3.9	6.1	9.9	16.1	4.3	6.6	9.0	14.1	5.0
Luxembourg	8.6	10.5	10.9	7.4	8.0	10.4	11.5	6.9	8.7	10.9	12.8	7.3
Malta	6.5	6.2	9.3	5.7	7.1	9.5	12.2	8.9	11.0	7.4	12.9	7.7
Netherlands	7.3	8.6	8.6	7.7	7.5	8.5	8.6	8.0	7.8	8.3	8.1	8.1
Austria	5.7	6.9	6.6	5.3	5.5	6.7	7.3	5.2	5.7	6.7	6.9	5.0
Portugal	3.5	4.0	5.5	3.4	3.8	4.3	5.4	3.5	4.0	4.3	5.5	4.1
Slovenia	6.9	7.0	7.0	8.1	8.1	8.4	8.1	8.3	8.5	7.6	10.2	7.7
Slovakia	6.7	8.9	11.1	4.8	7.7	9.5	12.8	5.5	6.7	7.6	12.4	5.9
Finland	6.6	8.2	8.7	6.7	7.4	8.4	9.1	6.8	7.9	8.0	9.1	7.1
Euro area	5.3	6.1	5.9	5.2	5.7	6.0	6.1	5.4	5.9	6.2	6.1	5.4
Bulgaria	4.3	5.1	11.6	4.9	6.5	5.9	14.2	5.9	7.8	7.0	12.6	6.9
Czech Republic	8.1	9.0	8.4	8.9	9.6	11.5	10.8	9.4	9.9	11.2	11.3	9.3
Denmark	7.0	6.5	7.5	5.5	6.7	6.5	8.2	5.8	6.2	7.0	7.1	6.2
Croatia	5.2	5.9	6.4	5.3	5.0	7.2	12.1	7.2	6.8	10.0	12.0	7.5
Hungary	9.9	9.6	11.7	6.8	12.0	15.1	15.3	7.9	13.6	14.8	14.8	6.6
Poland	8.0	10.0	12.8	5.7	9.3	12.5	15.8	5.7	8.9	10.5	14.1	5.8
Romania	6.2	6.6	12.9	3.6	5.0	7.0	13.1	2.7	7.2	10.2	15.9	4.7
Sweden	9.8	8.9	11.3	8.0	9.7	9.5	11.5	8.0	9.7	9.6	11.7	8.2
European Union	5.7	6.4	6.6	5.3	6.1	6.5	7.0	5.6	6.3	6.7	7.0	5.6

Source: ECB calculations based on Eurostat data.

GFS key indicators

Table H Interest

(as a percentage of government expenditure)

	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Belgium	4.4	4.5	4.1	4.1	4.0	4.1	3.8	3.9	3.7	3.9	3.6	3.6
Germany	2.7	2.2	2.3	2.1	2.4	2.0	2.0	1.6	2.2	1.6	1.6	1.4
Estonia	0.1	0.1	0.1	0.2	0.1	0.1	0.0	0.2	0.0	0.1	0.1	0.1
Ireland	7.6	7.7	6.6	7.1	6.4	6.5	5.6	5.4	5.6	4.9	4.5	4.7
Greece	6.9	6.2	5.7	7.6	7.7	7.3	5.8	7.1	6.4	6.5	5.5	6.3
Spain	6.2	6.4	5.5	6.0	5.9	6.5	5.2	5.4	5.9	5.7	4.9	4.7
France	3.7	2.6	3.3	2.5	3.6	3.0	3.2	1.7	3.7	2.4	2.6	1.7
Italy	8.9	7.2	7.0	7.0	8.5	7.9	6.9	6.0	8.6	6.9	6.3	6.0
Cyprus	7.3	10.2	4.9	5.5	6.0	4.7	6.5	4.0	5.8	11.0	5.0	4.2
Latvia	2.3	2.1	2.0	2.2	1.6	2.3	1.4	2.0	1.9	1.8	1.5	2.5
Lithuania	3.6	3.3	2.7	2.7	2.8	2.1	2.7	2.6	2.4	3.3	1.9	2.3
Luxembourg	0.8	0.8	0.7	0.7	0.8	0.7	0.6	0.6	0.6	0.6	0.5	0.5
Malta	4.9	5.2	4.9	4.6	4.6	4.3	3.6	3.7	3.7	3.8	3.4	3.2
Netherlands	2.3	2.4	2.2	2.2	2.1	2.1	2.1	1.9	1.9	1.7	1.8	1.6
Austria	3.6	4.0	3.5	3.5	3.3	3.4	3.1	3.2	2.9	2.9	2.7	2.7
Portugal	8.6	9.0	8.0	8.7	7.6	8.2	6.9	8.0	7.2	7.1	6.1	7.0
Slovenia	5.7	5.8	5.5	4.8	4.7	4.6	4.4	4.0	3.9	3.9	3.8	3.4
Slovakia	3.5	3.5	3.1	3.5	3.3	3.3	2.8	3.2	3.0	3.0	2.5	3.0
Finland	1.9	1.9	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.4
Euro area	4.6	3.9	4.0	3.7	4.3	4.0	3.7	3.1	4.2	3.4	3.3	2.9
Bulgaria	2.4	2.5	1.9	4.3	0.5	1.9	1.0	2.2	1.6	1.6	1.0	1.7
Czech Republic	1.8	1.9	1.8	1.9	1.8	1.9	1.6	2.0	1.6	1.7	1.5	1.8
Denmark	2.1	2.1	1.9	2.1	2.1	2.2	1.9	1.3	1.7	1.9	1.1	1.2
Croatia	6.0	6.1	5.7	5.4	5.5	5.2	4.1	5.0	4.8	4.8	4.3	4.3
Hungary	6.0	5.7	4.5	5.5	5.2	5.1	4.8	5.6	5.1	5.1	4.3	5.6
Poland	4.0	3.9	3.3	3.9	3.8	3.6	2.8	3.6	3.2	3.2	3.1	3.1
Romania	3.9	3.8	3.2	3.6	3.3	3.2	3.1	3.6	3.5	3.6	3.1	4.2
Sweden	1.2	1.0	0.8	0.7	1.3	1.1	0.9	0.8	1.0	0.9	0.4	0.7
European Union	4.3	3.7	3.7	3.6	4.0	3.8	3.5	3.0	3.9	3.2	3.1	2.8

Source: ECB calculations based on Eurostat data.

GFS key indicators

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

	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Belgium	2.4	2.3	2.3	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9
Germany	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.3	1.3
Estonia	0.3	0.3	0.3	0.4	0.5	0.5	0.4	0.4	0.3	0.3	0.4	0.4
Ireland	2.9	2.9	3.0	2.8	2.6	2.5	2.6	2.4	2.3	2.2	2.2	2.0
Greece	1.8	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.6
Spain	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.3
France	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.4
Italy	2.9	2.8	2.8	2.7	2.6	2.7	2.7	2.6	2.6	2.5	2.5	2.5
Cyprus	2.6	2.7	2.7	2.7	2.3	2.0	2.4	2.3	2.2	2.7	2.6	2.6
Latvia	2.6	2.5	2.4	2.3	2.1	2.1	2.0	1.8	2.0	1.9	1.9	2.0
Lithuania	3.0	2.9	2.8	2.8	2.7	2.5	2.6	2.6	2.4	2.7	2.4	2.6
Luxembourg	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.3	1.2	1.1
Malta	3.6	3.6	3.6	3.6	3.5	3.5	3.4	3.2	3.2	3.2	3.2	3.0
Netherlands	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5
Austria	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.1	2.0	1.9
Portugal	3.0	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.6	2.4
Slovenia	3.5	3.4	3.4	3.2	3.1	3.0	2.9	2.8	2.7	2.6	2.6	2.4
Slovakia	3.0	2.9	2.8	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.5
Finland	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.2
Euro area	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	1.9	1.9
Bulgaria	3.0	3.1	3.2	4.0	3.4	3.3	3.0	2.3	2.8	2.7	2.8	2.6
Czech Republic	2.1	2.2	2.2	2.0	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.1
Denmark	3.3	3.2	3.0	3.0	3.0	3.0	3.1	2.9	2.6	2.5	2.2	2.2
Croatia	3.6	3.5	3.4	3.4	3.3	3.3	3.1	3.1	2.9	2.9	3.0	2.9
Hungary	3.9	3.8	3.7	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.4	3.5
Poland	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.9	2.9	2.8	3.0	2.8
Romania	3.8	3.9	3.6	3.6	3.5	3.4	3.3	3.4	3.5	3.5	3.5	3.5
Sweden	1.2	1.3	1.2	1.2	1.2	1.3	1.3	1.4	1.3	1.3	1.1	1.0
European Union	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.1	2.1	2.0	2.0	1.9

Source: ECB calculations based on Eurostat data.

GFS key indicators

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

	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Belgium	89.9	90.5	92.5	89.9	89.9	90.4	92.2	89.8	90.0	89.9	92.2	89.2
Germany	89.2	89.2	88.7	89.6	89.0	88.8	88.2	89.5	89.0	88.8	88.6	89.1
Estonia	85.7	86.3	80.6	87.1	85.2	85.9	83.0	87.6	84.9	87.7	83.6	87.5
Ireland	85.9	90.4	91.2	90.7	87.3	90.5	91.1	91.3	86.7	90.9	92.0	91.2
Greece	89.9	86.5	81.6	87.2	89.3	89.0	80.8	91.0	85.2	88.2	79.7	89.9
Spain	90.7	91.8	87.2	91.7	90.1	91.6	86.4	91.1	90.3	91.5	87.1	90.4
France	89.1	90.6	90.8	91.2	89.1	90.5	90.7	90.7	88.8	90.3	90.7	90.1
Italy	89.5	90.3	91.3	90.8	88.3	90.2	91.7	90.9	87.0	90.6	91.9	90.8
Cyprus	83.1	88.2	83.4	86.6	84.5	87.4	79.9	88.8	86.3	89.8	79.4	87.5
Latvia	78.8	84.4	82.9	80.9	77.3	83.6	82.3	78.5	78.1	82.5	83.5	78.9
Lithuania	87.1	89.0	85.5	90.2	85.5	88.8	85.2	86.9	86.0	88.9	84.8	87.5
Luxembourg	87.4	89.6	89.4	91.6	88.3	90.4	90.8	92.6	88.6	90.6	89.8	92.1
Malta	83.5	84.0	82.6	82.6	86.5	86.5	80.5	85.6	85.0	84.1	82.8	86.0
Netherlands	88.4	88.7	88.2	89.8	88.0	88.3	89.6	90.7	89.3	89.6	90.4	90.6
Austria	87.4	87.3	87.6	87.4	86.5	87.3	87.9	87.4	86.8	87.7	88.2	88.1
Portugal	84.1	88.2	85.8	86.6	83.0	88.2	86.1	86.3	82.3	88.3	86.9	86.1
Slovenia	83.3	85.3	85.3	86.2	85.9	85.9	82.8	86.7	85.1	85.6	86.3	86.9
Slovakia	85.1	85.6	81.8	84.3	85.0	84.9	81.4	84.9	85.8	84.0	79.7	81.6
Finland	79.4	82.4	79.5	82.6	78.9	82.7	79.1	81.7	79.0	80.8	80.6	82.0
Euro area	88.8	89.6	89.2	90.0	88.4	89.5	89.1	89.9	88.2	89.5	89.4	89.5
Bulgaria	85.4	79.5	81.8	74.1	78.6	79.6	76.7	81.1	79.6	77.5	80.3	81.1
Czech Republic	86.2	88.3	86.6	87.6	85.2	87.4	85.5	87.1	86.3	87.5	86.3	86.6
Denmark	89.8	89.2	88.8	89.4	89.2	87.7	88.6	89.2	88.4	89.5	89.6	89.3
Croatia	81.6	82.9	81.8	81.8	82.7	83.1	83.1	81.6	82.7	83.0	79.6	81.8
Hungary	86.2	88.0	84.4	84.7	85.4	82.9	83.1	85.6	83.7	85.9	80.6	84.7
Poland	88.9	88.2	86.2	88.2	87.4	88.7	84.6	88.0	89.9	87.7	85.3	88.2
Romania	83.6	84.1	79.7	86.7	82.6	86.0	80.8	86.7	81.9	89.7	79.9	86.0
Sweden	.	.	.	.	.	.	.	.	.	.	.	.
European Union	88.6	89.4	88.8	89.6	88.1	89.2	88.6	89.5	87.9	89.3	88.9	89.2

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	
2014 Q3	46.8	46.3	12.5	13.1	6.7	15.4	3.3	0.5	0.3	41.3
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	13.0	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	41.1
Q4	46.4	45.9	12.5	13.0	6.8	15.2	3.3	0.6	0.3	41.1
2016 Q1	46.4	45.8	12.5	13.0	6.8	15.2	3.3	0.6	0.3	41.1
Q2	46.3	45.7	12.5	13.0	6.8	15.3	3.3	0.6	0.3	41.1
Q3	46.3	45.7	12.5	13.0	6.8	15.3	3.3	0.6	0.3	41.1
Q4	46.3	45.8	12.6	13.0	6.8	15.3	3.3	0.5	0.3	41.1
2017 Q1	46.3	45.8	12.6	13.0	6.8	15.2	3.3	0.5	0.4	41.2
Q2	46.3	45.8	12.7	13.0	6.9	15.3	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	6.9	15.2	3.3	0.4	0.3	41.3
2018 Q1	46.3	45.8	12.9	13.0	6.9	15.2	3.3	0.4	0.3	41.4
Q2	46.4	45.9	12.9	13.0	6.9	15.2	3.3	0.4	0.3	41.4
Q3	46.5	46.0	13.0	13.0	6.9	15.2	3.3	0.4	0.3	41.5
Q4	46.5	46.0	13.0	13.0	6.9	15.2	3.3	0.5	0.3	41.5
2019 Q1	46.4	46.0	12.9	13.1	6.9	15.2	3.3	0.5	0.3	41.4
Q2	46.4	46.0	12.9	13.1	6.9	15.1	3.3	0.5	0.3	41.4
Q3	46.4	45.9	12.9	13.1	7.0	15.1	3.3	0.5	0.3	41.4
Q4	46.5	46.0	13.0	13.1	7.0	15.1	3.3	0.4	0.3	41.5
2020 Q1	46.6	46.1	13.1	13.0	6.9	15.1	3.3	0.5	0.3	41.5

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 Q3	49.3	45.4	10.4	5.4	2.6	23.0	1.5	3.9	2.8	1.1	-2.5	0.1
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	5.3	2.3	22.7	1.5	3.9	2.7	1.1	-2.0	0.3
2016 Q1	48.2	44.3	10.1	5.3	2.3	22.7	1.5	3.9	2.7	1.1	-1.8	0.5
Q2	47.9	44.1	10.0	5.3	2.2	22.7	1.5	3.8	2.7	1.1	-1.7	0.5
Q3	48.0	44.2	10.0	5.3	2.2	22.7	1.5	3.8	2.7	1.1	-1.7	0.5
Q4	47.7	44.1	10.0	5.3	2.1	22.7	1.5	3.6	2.6	0.9	-1.5	0.7
2017 Q1	47.5	43.9	10.0	5.3	2.1	22.7	1.5	3.6	2.6	1.0	-1.3	0.8
Q2	47.6	43.9	10.0	5.3	2.1	22.6	1.5	3.7	2.6	1.1	-1.2	0.8
Q3	47.3	43.6	9.9	5.3	2.0	22.5	1.5	3.8	2.6	1.2	-1.1	0.9
Q4	47.2	43.4	9.9	5.3	1.9	22.5	1.5	3.8	2.6	1.2	-1.0	1.0
2018 Q1	47.0	43.2	9.9	5.3	1.9	22.4	1.5	3.8	2.6	1.2	-0.8	1.1
Q2	46.8	43.1	9.9	5.3	1.9	22.3	1.5	3.7	2.7	1.1	-0.4	1.4
Q3	46.8	43.2	9.9	5.3	1.9	22.3	1.5	3.6	2.7	1.0	-0.3	1.5
Q4	47.0	43.3	9.9	5.3	1.8	22.3	1.5	3.7	2.7	1.0	-0.5	1.4
2019 Q1	47.0	43.3	9.9	5.3	1.8	22.3	1.5	3.7	2.7	1.0	-0.6	1.2
Q2	47.1	43.4	9.9	5.3	1.8	22.4	1.5	3.7	2.8	1.0	-0.7	1.1
Q3	47.2	43.4	9.9	5.3	1.7	22.5	1.5	3.8	2.8	1.0	-0.8	0.9
Q4	47.1	43.4	9.9	5.3	1.6	22.5	1.5	3.7	2.8	0.9	-0.6	1.0
2020 Q1	47.6	43.9	10.0	5.4	1.6	22.9	1.6	3.8	2.8	0.9	-1.0	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.

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 Q3	93.2	3.3	17.4	6.1	66.4	
2014 Q4	92.8	3.4	17.5	5.6	66.3	
2015 Q1	93.5	3.3	17.4	5.9	67.0	
2015 Q2	92.8	3.4	16.7	5.5	67.2	
2015 Q3	92.0	3.3	16.6	5.5	66.6	
2015 Q4	90.9	3.4	16.5	5.0	66.0	
2016 Q1	92.1	3.3	16.4	5.2	67.1	
2016 Q2	92.0	3.3	16.3	5.3	67.2	
2016 Q3	90.9	3.3	15.9	5.2	66.6	
2016 Q4	90.1	3.3	15.7	4.8	66.2	
2017 Q1	90.3	3.2	15.4	5.1	66.6	
2017 Q2	90.2	3.3	15.2	5.0	66.7	
2017 Q3	89.3	3.3	14.9	4.9	66.2	
2017 Q4	87.7	3.2	14.6	4.4	65.6	
2018 Q1	87.7	3.2	14.3	4.5	65.7	
2018 Q2	87.2	3.1	14.1	4.5	65.5	
2018 Q3	87.1	3.2	13.9	4.3	65.7	
2018 Q4	85.8	3.1	13.8	4.0	64.9	
2019 Q1	86.4	3.1	13.6	4.2	65.5	
2019 Q2	86.2	3.1	13.4	4.2	65.5	
2019 Q3	85.9	3.2	13.3	4.3	65.1	
2019 Q4	84.1	3.0	13.1	3.9	64.1	
2020 Q1	86.3	3.1	13.4	4.4	65.5	

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 Q3	2.3	-2.5	-0.2	-0.4	-0.1	-0.1	-0.2	0.0	-0.2	0.4	2.5
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
2015 Q2	1.4	-2.3	-1.0	-1.0	-0.3	-0.3	-0.2	-0.2	0.1	0.0	1.3
2015 Q3	1.7	-2.1	-0.4	-0.4	0.3	-0.3	-0.2	-0.2	0.2	-0.2	1.5
2015 Q4	1.2	-2.0	-0.8	-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
2016 Q2	2.3	-1.7	0.6	0.5	0.8	-0.1	-0.2	0.0	0.2	-0.1	2.0
2016 Q3	1.6	-1.7	0.0	-0.1	0.2	-0.1	-0.2	0.1	0.1	0.0	1.5
2016 Q4	1.7	-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
2017 Q2	0.8	-1.2	-0.5	-0.4	-0.2	-0.1	-0.2	0.0	-0.2	0.1	0.9
2017 Q3	1.2	-1.1	0.2	0.6	0.8	-0.1	-0.1	0.1	-0.1	-0.3	1.3
2017 Q4	0.8	-1.0	-0.1	0.4	0.5	0.0	-0.2	0.1	-0.1	-0.4	0.9
2018 Q1	0.6	-0.8	-0.2	0.5	0.5	0.0	-0.1	0.2	-0.1	-0.6	0.7
2018 Q2	0.3	-0.4	-0.2	0.4	0.2	-0.1	0.0	0.2	-0.1	-0.4	0.4
2018 Q3	0.8	-0.3	0.5	0.8	0.6	0.0	0.0	0.2	0.0	-0.3	0.8
2018 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	-0.2	0.0	0.2	0.1	0.1	1.3
2019 Q2	1.5	-0.7	0.8	0.7	0.7	-0.1	0.0	0.2	0.1	0.0	1.4
2019 Q3	1.4	-0.8	0.6	0.3	0.2	-0.1	0.0	0.2	-0.1	0.3	1.4
2019 Q4	0.8	-0.6	0.1	0.2	0.0	0.0	0.1	0.2	-0.2	0.1	0.9
2020 Q1	1.6	-1.0	0.5	0.7	0.5	0.0	0.0	0.1	-0.2	0.1	1.8

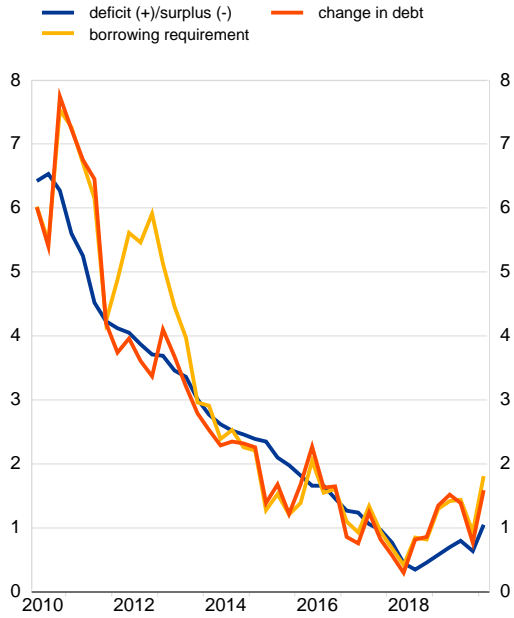
Source: Eurostat and ECB calculations based on Eurostat data.

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

EURO AREA

C1 Main fiscal indicators

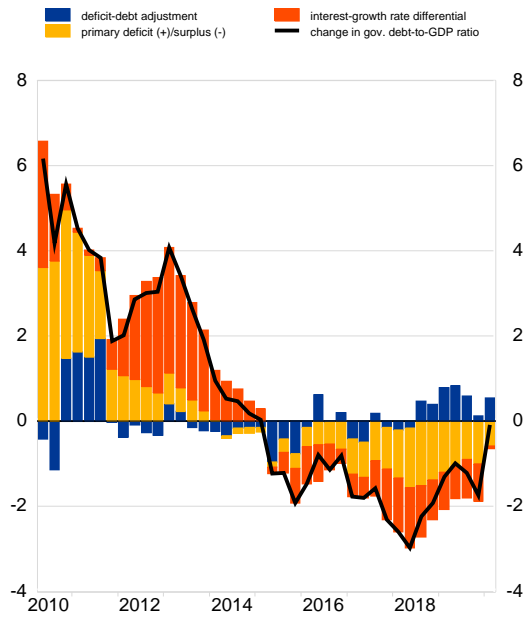
(as a percentage of GDP; flows during one-year period)



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

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

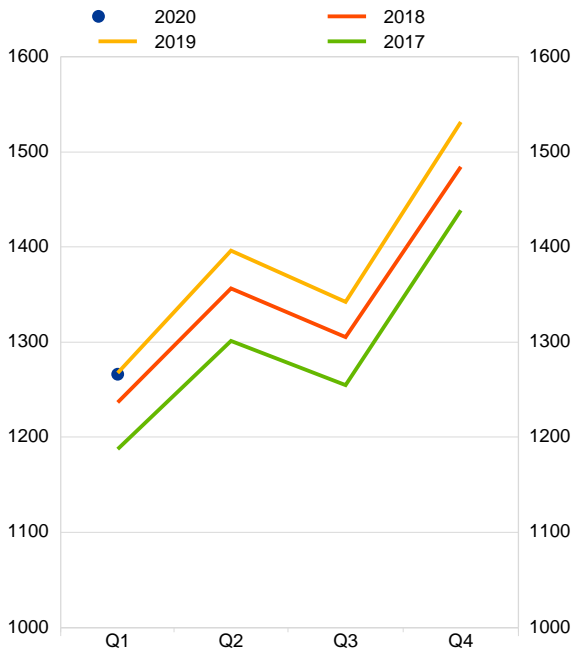
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

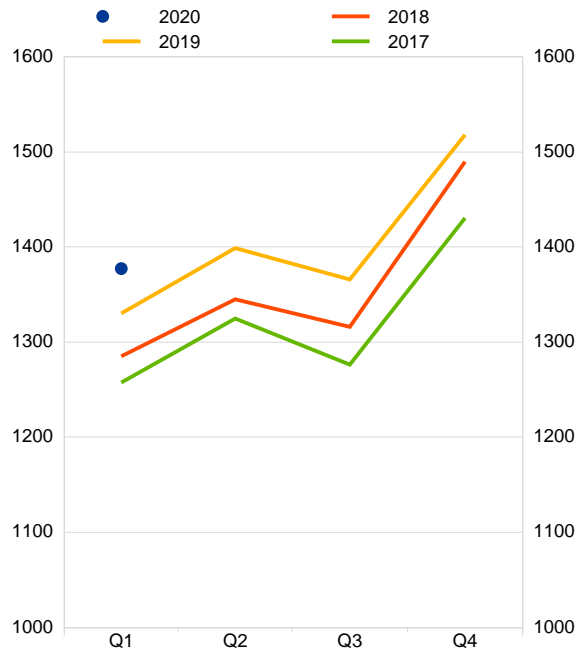
(in billions of national currency)



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 Q3	46.6	46.0	12.7	13.5	7.0	14.4	3.3	0.6	0.3	40.9
Q4	46.6	46.0	12.7	13.5	7.0	14.4	3.3	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	45.6	12.7	13.5	7.0	14.3	3.3	0.6	0.3	40.7
Q4	46.2	45.6	12.7	13.5	7.0	14.2	3.3	0.6	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	12.9	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	0.4	0.3	40.9
2018 Q1	46.0	45.5	13.0	13.4	7.1	14.3	3.2	0.4	0.3	41.0
Q2	46.1	45.6	13.0	13.4	7.1	14.3	3.2	0.5	0.3	41.0
Q3	46.2	45.7	13.0	13.5	7.1	14.3	3.3	0.5	0.3	41.1
Q4	46.2	45.7	13.0	13.5	7.2	14.3	3.3	0.5	0.3	41.1
2019 Q1	46.2	45.6	13.0	13.5	7.2	14.3	3.3	0.5	0.3	41.0
Q2	46.2	45.7	13.0	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	41.0
Q4	46.2	45.7	13.0	13.5	7.2	14.2	3.3	0.5	0.3	41.0
2020 Q1	46.2	45.7	13.0	13.5	7.1	14.2	3.3	0.5	0.3	41.0

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

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure		Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)	
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												1	2	3	4	5	6	7	8	9	10	11	12
2014 Q3	49.0	44.9	10.5	5.7	2.5	22.1	1.5	4.1	3.0	1.1	-2.4	0.1
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	5.6	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	48.2	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	4.0	2.9	1.1	-1.7	0.5
Q2	47.6	43.6	10.2	5.6	2.1	21.8	1.5	4.0	2.9	1.1	-1.5	0.6
Q3	47.6	43.7	10.2	5.6	2.1	21.8	1.5	3.9	2.9	1.0	-1.5	0.5
Q4	47.3	43.7	10.2	5.6	2.0	21.8	1.5	3.7	2.8	0.9	-1.3	0.7
2017 Q1	47.1	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	43.4	10.2	5.5	2.0	21.7	1.4	3.8	2.7	1.1	-1.1	0.8
Q3	46.9	43.1	10.2	5.5	1.9	21.6	1.4	3.8	2.8	1.1	-0.9	0.9
Q4	46.8	42.9	10.1	5.5	1.8	21.5	1.4	3.9	2.8	1.1	-0.8	1.0
2018 Q1	46.6	42.8	10.1	5.5	1.8	21.5	1.4	3.9	2.8	1.1	-0.7	1.1
Q2	46.5	42.6	10.1	5.5	1.8	21.4	1.4	3.8	2.8	1.0	-0.4	1.4
Q3	46.5	42.7	10.1	5.5	1.8	21.4	1.4	3.8	2.9	1.0	-0.3	1.5
Q4	46.6	42.8	10.1	5.5	1.7	21.3	1.5	3.9	2.9	1.0	-0.4	1.3
2019 Q1	46.7	42.8	10.1	5.5	1.7	21.4	1.5	3.9	3.0	0.9	-0.5	1.2
Q2	46.8	42.9	10.1	5.5	1.7	21.4	1.5	3.9	3.0	0.9	-0.6	1.1
Q3	46.8	42.9	10.1	5.5	1.6	21.5	1.5	3.9	3.0	0.9	-0.7	0.9
Q4	46.7	42.8	10.1	5.5	1.5	21.5	1.5	3.9	3.0	0.9	-0.6	1.0
2020 Q1	47.2	43.3	10.2	5.6	1.5	21.8	1.5	3.9	3.0	0.9	-1.0	0.5

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

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

EUROPEAN UNION

Table 2 Government debt and change in debt 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 Q3	86.9	2.9	16.4	5.7	61.9
2014 Q4	86.5	3.0	16.5	5.3	61.8
2015 Q1	87.3	2.9	16.4	5.5	62.6
2015 Q2	86.6	3.0	15.8	5.1	62.7
2015 Q3	85.8	3.0	15.7	5.0	62.1
2015 Q4	84.7	3.0	15.6	4.7	61.4
2016 Q1	85.7	3.0	15.5	4.9	62.5
2016 Q2	85.7	2.9	15.3	4.9	62.5
2016 Q3	84.7	3.0	15.0	4.7	62.0
2016 Q4	84.0	3.0	14.9	4.4	61.7
2017 Q1	84.2	2.9	14.6	4.7	62.1
2017 Q2	84.0	3.0	14.4	4.6	62.0
2017 Q3	82.9	3.0	14.1	4.4	61.4
2017 Q4	81.5	2.8	13.8	4.1	60.8
2018 Q1	81.3	2.8	13.5	4.1	60.9
2018 Q2	80.8	2.8	13.3	4.1	60.6
2018 Q3	80.7	2.8	13.1	3.9	60.8
2018 Q4	79.6	2.8	13.1	3.6	60.0
2019 Q1	80.0	2.8	12.9	3.8	60.5
2019 Q2	79.7	2.8	12.7	3.8	60.5
2019 Q3	79.3	2.9	12.6	3.8	60.0
2019 Q4	77.7	2.7	12.4	3.5	59.1
2020 Q1	79.5	2.7	12.7	3.9	60.2

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 Q3	2.0	-2.4	-0.4	-0.2	0.1	-0.1	-0.2	0.0	-0.2	0.0	2.2
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
2015 Q2	1.5	-2.3	-0.7	-0.8	-0.2	-0.2	-0.2	-0.2	0.1	0.0	1.4
2015 Q3	1.7	-2.0	-0.4	-0.3	0.2	-0.2	-0.2	-0.2	0.1	-0.2	1.5
2015 Q4	1.2	-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	-0.3	1.3
2016 Q2	2.0	-1.5	0.5	0.4	0.6	-0.1	-0.1	0.0	0.1	0.0	1.9
2016 Q3	1.5	-1.5	0.0	0.0	0.2	-0.1	-0.2	0.0	0.0	0.0	1.4
2016 Q4	1.5	-1.3	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	0.1	-0.1	0.0	0.0	-0.2	0.0	1.1
2017 Q2	0.9	-1.1	-0.2	-0.2	0.0	0.0	-0.1	0.0	-0.1	0.1	1.0
2017 Q3	1.1	-0.9	0.2	0.6	0.7	-0.1	-0.1	0.0	-0.1	-0.3	1.2
2017 Q4	0.8	-0.8	0.0	0.5	0.4	0.0	0.0	0.1	-0.1	-0.4	0.9
2018 Q1	0.4	-0.7	-0.3	0.5	0.4	0.0	-0.1	0.1	-0.2	-0.6	0.6
2018 Q2	0.1	-0.4	-0.3	0.3	0.2	0.0	0.0	0.2	-0.2	-0.4	0.3
2018 Q3	0.7	-0.3	0.4	0.7	0.6	0.0	0.0	0.1	-0.1	-0.2	0.8
2018 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	0.2	1.1
2019 Q2	1.4	-0.6	0.8	0.6	0.6	-0.1	0.0	0.1	0.1	0.1	1.3
2019 Q3	1.2	-0.7	0.5	0.3	0.2	0.0	0.0	0.2	-0.2	0.4	1.3
2019 Q4	0.7	-0.6	0.1	0.2	0.0	0.0	0.1	0.2	-0.2	0.1	0.8
2020 Q1	1.3	-1.0	0.3	0.7	0.5	0.0	0.0	0.1	-0.4	0.0	1.8

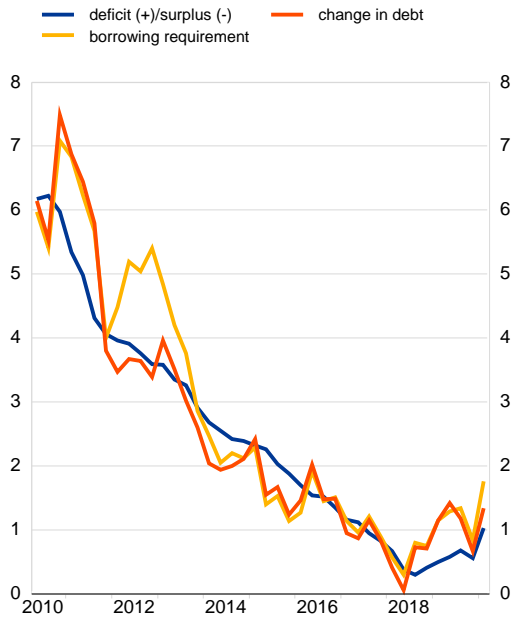
Source: Eurostat and ECB calculations based on Eurostat data.

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

EUROPEAN UNION

C1 Main fiscal indicators

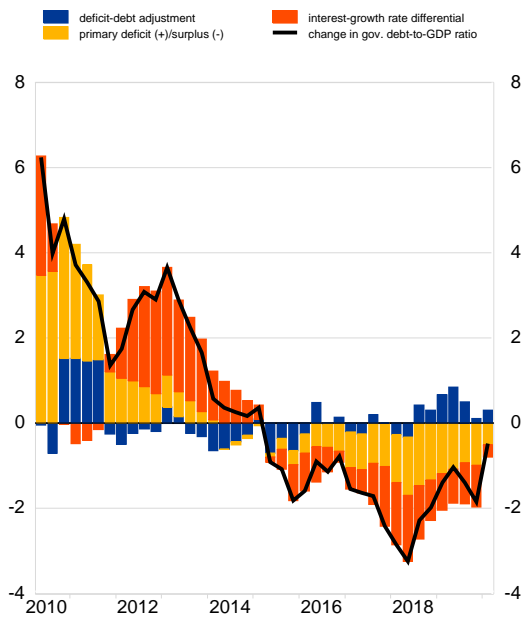
(as a percentage of GDP; flows during one-year period)



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

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

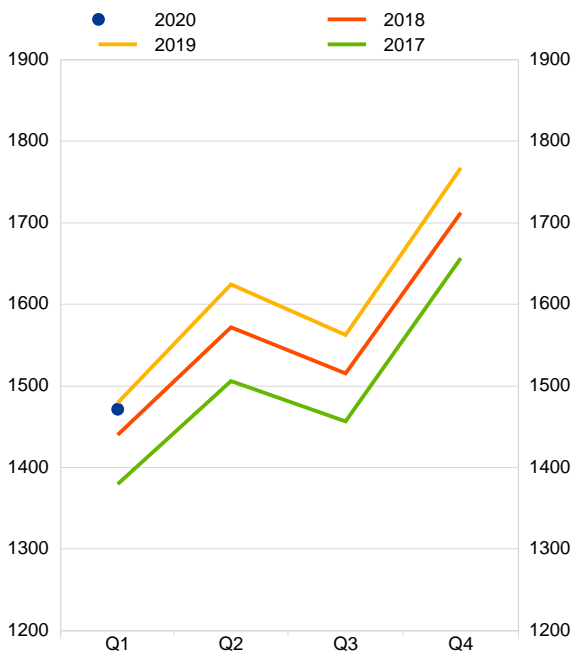
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

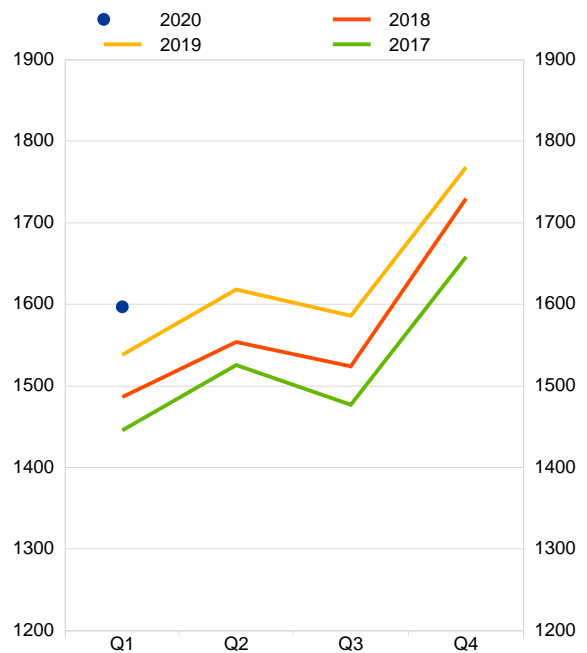
(in billions of national currency)



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 Q3	52.7	51.8	16.7	13.6	7.0	16.7	2.9	0.9	1.0	47.8	
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	3.1	0.9	0.8	46.3	
Q4	51.2	50.5	16.6	13.4	6.8	15.6	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	51.8	51.1	17.2	13.4	6.8	15.6	3.2	0.7	0.8	46.9	
Q4	51.4	50.7	16.8	13.5	6.9	15.5	3.2	0.7	0.8	46.5	
2019 Q1	51.2	50.5	16.6	13.5	6.8	15.5	3.2	0.7	0.8	46.2	
Q2	50.8	50.2	16.4	13.4	6.8	15.5	3.2	0.7	0.8	45.9	
Q3	50.7	50.1	16.2	13.4	6.8	15.5	3.2	0.7	0.7	45.8	
Q4	50.4	49.7	15.8	13.6	6.8	15.6	3.2	0.6	0.7	45.5	
2020 Q1	50.2	49.6	15.7	13.4	6.6	15.6	3.2	0.6	0.7	45.2	

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

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
	1	2	3	4	5	6	7	8	9	10	11	12
2014 Q3	55.7	51.5	12.9	4.2	3.2	25.1	3.9	4.3	2.5	1.7	-3.0	0.2
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	1.0	-2.4	0.4
Q2	53.0	49.7	12.4	4.1	2.8	24.6	3.8	3.3	2.4	0.9	-2.3	0.5
Q3	53.0	49.7	12.5	4.1	2.7	24.7	3.7	3.3	2.3	0.9	-2.6	0.1
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	52.5	49.3	12.4	4.0	2.6	24.6	3.7	3.2	2.4	0.9	-1.9	0.7
Q2	52.5	49.3	12.4	4.1	2.5	24.6	3.7	3.2	2.4	0.9	-1.3	1.2
Q3	52.3	49.1	12.4	4.1	2.4	24.6	3.7	3.2	2.4	0.8	-1.0	1.4
Q4	51.9	48.7	12.4	4.0	2.3	24.5	3.6	3.2	2.4	0.8	-0.7	1.6
2018 Q1	52.2	48.8	12.4	4.1	2.2	24.6	3.6	3.3	2.5	0.8	-0.8	1.4
Q2	52.2	48.8	12.4	4.1	2.2	24.6	3.7	3.3	2.5	0.8	-0.4	1.8
Q3	52.1	48.8	12.3	4.1	2.1	24.6	3.7	3.3	2.6	0.7	-0.3	1.9
Q4	52.2	48.8	12.3	4.1	2.1	24.6	3.7	3.4	2.6	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	0.9
Q2	52.5	49.0	12.4	4.1	2.0	24.7	3.7	3.4	2.6	0.7	-1.6	0.4
Q3	52.5	49.1	12.4	4.1	2.0	24.8	3.7	3.4	2.6	0.7	-1.8	0.2
Q4	52.3	49.0	12.3	4.1	2.0	24.8	3.7	3.3	2.6	0.7	-1.9	0.1
2020 Q1	52.9	49.6	12.4	4.1	2.0	25.2	3.8	3.2	2.5	0.6	-2.7	-0.7

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 Q3	109.7	0.3	21.4	9.4	78.6
Q4	107.0	0.3	20.8	7.5	78.4
2015 Q1	110.9	0.3	22.1	10.5	78.0
Q2	109.0	0.3	20.7	8.8	79.1
Q3	108.3	0.3	20.7	9.3	77.9
Q4	105.2	0.3	19.8	6.8	78.2
2016 Q1	108.3	0.3	20.7	9.3	78.0
Q2	108.5	0.3	19.6	8.2	80.4
Q3	107.7	0.3	19.4	8.6	79.3
Q4	104.9	0.3	19.2	6.6	78.7
2017 Q1	106.1	0.3	19.0	7.8	79.0
Q2	104.8	0.3	18.3	7.9	78.2
Q3	105.5	0.3	18.3	9.6	77.3
Q4	101.8	0.3	17.8	6.5	77.1
2018 Q1	104.7	0.3	18.3	8.7	77.4
Q2	104.0	0.3	18.3	9.5	75.8
Q3	103.4	0.3	17.4	8.6	77.0
Q4	99.9	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	16.2	6.1	76.2
2020 Q1	104.4	0.3	17.1	7.8	79.2

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 Q3	3.4	-3.0	0.3	0.0	-0.1	0.6	-0.1	-0.5	0.2	0.1	3.2
Q4	4.2	-3.1	1.1	0.8	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	0.4	4.4
Q2	1.9	-2.9	-1.0	-0.7	-0.9	0.1	-0.1	0.1	-0.5	0.2	2.5
Q3	2.0	-2.8	-0.8	-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	0.2	1.4
Q2	3.0	-2.3	0.7	0.6	1.2	0.1	0.0	-0.7	-0.3	0.4	3.3
Q3	2.8	-2.6	0.1	0.2	0.7	0.2	0.0	-0.6	-0.6	0.5	3.4
Q4	3.0	-2.4	0.7	0.7	0.4	0.1	0.0	0.2	-0.3	0.3	3.4
2017 Q1	1.9	-1.9	0.0	0.5	0.2	0.2	0.0	0.1	-0.3	-0.2	2.2
Q2	0.2	-1.3	-1.1	-0.8	-0.8	0.3	0.0	-0.4	0.0	-0.3	0.1
Q3	1.7	-1.0	0.7	0.6	0.9	0.2	0.0	-0.4	0.1	0.0	1.6
Q4	0.6	-0.7	-0.1	-0.2	0.0	0.2	0.0	-0.5	0.1	0.0	0.5
2018 Q1	1.7	-0.8	0.9	0.2	0.4	0.2	0.1	-0.4	0.1	0.6	1.6
Q2	2.2	-0.4	1.8	0.9	0.8	0.0	0.1	0.0	0.2	0.7	2.1
Q3	0.8	-0.3	0.6	0.3	-0.2	0.2	0.1	0.1	0.2	0.1	0.6
Q4	1.1	-0.8	0.3	0.2	-0.2	0.2	0.1	0.1	0.2	-0.1	0.9
2019 Q1	1.7	-1.1	0.6	0.6	0.1	0.2	0.1	0.1	0.2	-0.2	1.5
Q2	1.6	-1.6	0.0	0.2	-0.2	0.2	0.1	0.2	0.1	-0.3	1.5
Q3	2.0	-1.8	0.2	0.3	-0.2	0.2	0.0	0.2	-0.1	0.1	2.2
Q4	1.7	-1.9	-0.2	0.0	-0.4	0.2	0.0	0.2	-0.1	-0.1	1.8
2020 Q1	3.1	-2.7	0.4	0.4	0.1	0.2	-0.1	0.2	-0.1	0.1	3.2

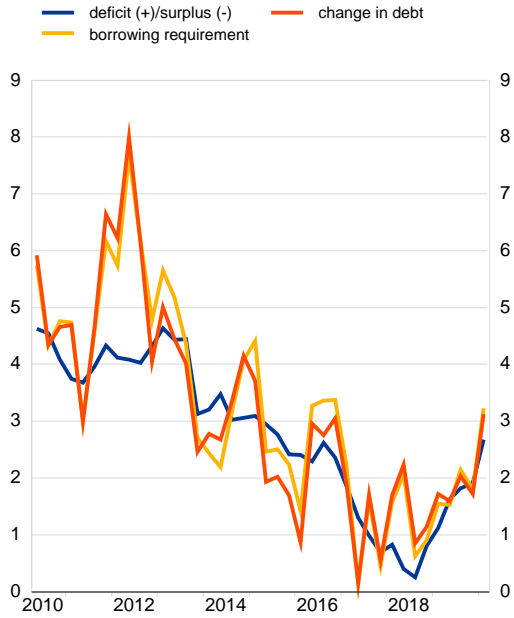
Source: Eurostat and ECB calculations based on Eurostat data.

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.

BELGIUM

C1 Main fiscal indicators

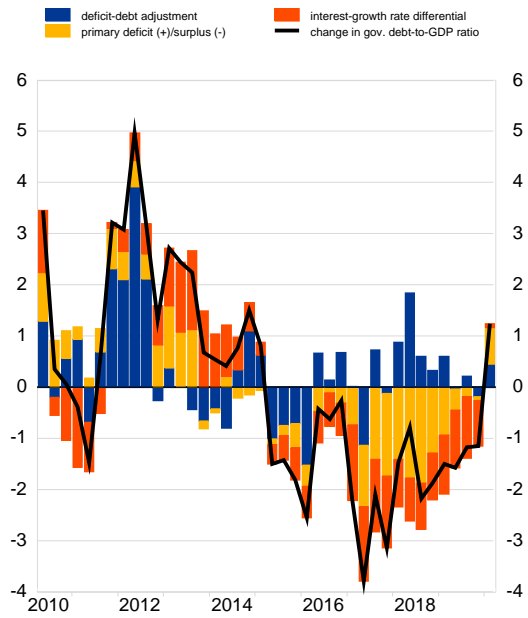
(as a percentage of GDP; flows during one-year period)



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

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

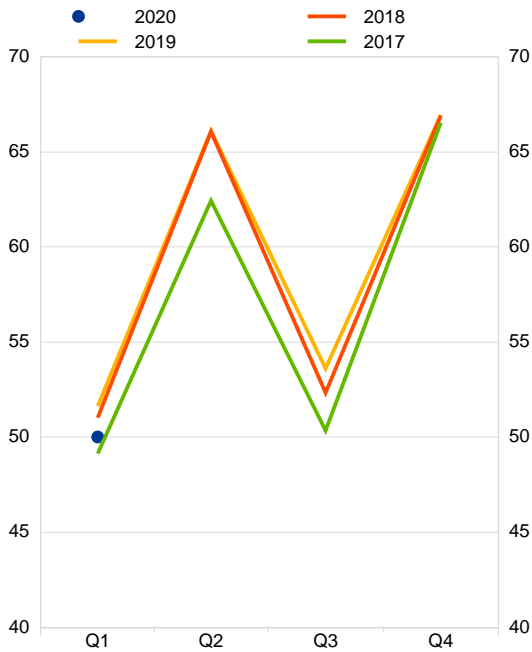
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

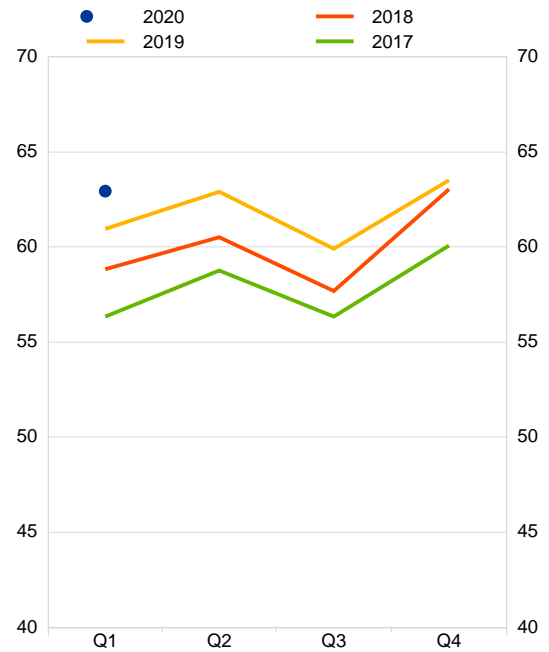
(in billions of national currency)



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 Q3	44.8	44.4	12.1	10.7	6.9	16.5	3.5	0.4	0.2	39.5
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	10.7	6.9	16.5	3.5	0.4	0.2	39.6
2015 Q2	45.0	44.6	12.3	10.7	6.9	16.5	3.5	0.4	0.2	39.7
2015 Q3	45.1	44.7	12.3	10.7	7.0	16.5	3.5	0.4	0.2	39.8
2015 Q4	45.0	44.6	12.3	10.7	7.0	16.5	3.5	0.4	0.2	39.8
2016 Q1	45.1	44.7	12.4	10.8	7.0	16.6	3.5	0.4	0.2	39.9
2016 Q2	45.1	44.6	12.4	10.7	7.0	16.6	3.5	0.5	0.2	39.9
2016 Q3	45.2	44.7	12.4	10.7	7.0	16.6	3.6	0.5	0.2	40.0
2016 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	45.1	12.8	10.7	7.0	16.7	3.6	0.5	0.2	40.4
2017 Q2	45.7	45.3	12.9	10.7	7.0	16.9	3.5	0.4	0.2	40.6
2017 Q3	45.7	45.3	13.0	10.7	7.0	16.9	3.5	0.4	0.2	40.7
2017 Q4	45.7	45.3	13.0	10.6	7.0	16.9	3.5	0.3	0.2	40.7
2018 Q1	45.8	45.5	13.1	10.6	7.0	17.0	3.5	0.3	0.2	40.8
2018 Q2	46.0	45.7	13.3	10.6	7.0	17.0	3.5	0.3	0.2	41.0
2018 Q3	46.3	45.9	13.3	10.6	7.0	17.1	3.5	0.4	0.2	41.2
2018 Q4	46.4	46.0	13.3	10.6	7.0	17.1	3.6	0.4	0.2	41.3
2019 Q1	46.5	46.1	13.3	10.7	7.1	17.2	3.6	0.4	0.2	41.3
2019 Q2	46.7	46.3	13.3	10.7	7.1	17.3	3.7	0.4	0.2	41.5
2019 Q3	46.7	46.3	13.3	10.7	7.1	17.3	3.7	0.4	0.2	41.5
2019 Q4	46.8	46.5	13.3	10.7	7.1	17.4	3.7	0.4	0.2	41.7
2020 Q1	47.1	46.7	13.4	10.7	7.1	17.5	3.7	0.4	0.2	41.8

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

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
		Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers				
									1	2		
2014 Q3	44.3	41.2	7.8	5.0	1.6	23.6	0.9	3.2	2.1	1.1	0.4	2.1
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
2015 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
2015 Q3	44.1	41.0	7.7	4.9	1.5	23.8	0.9	3.1	2.1	1.1	1.0	2.5
2015 Q4	44.0	41.0	7.7	4.9	1.4	23.8	0.9	3.1	2.1	1.0	0.9	2.4
2016 Q1	44.1	41.0	7.7	5.0	1.4	23.9	0.9	3.1	2.2	1.0	1.0	2.4
2016 Q2	44.0	40.8	7.7	5.0	1.3	23.9	0.9	3.2	2.2	1.1	1.1	2.4
2016 Q3	44.3	41.0	7.7	5.1	1.2	24.0	0.9	3.3	2.2	1.1	0.9	2.1
2016 Q4	44.3	41.0	7.7	5.1	1.2	24.1	0.9	3.3	2.2	1.1	1.2	2.4
2017 Q1	44.2	41.0	7.7	5.1	1.2	24.1	0.9	3.2	2.2	1.1	1.3	2.5
2017 Q2	44.6	41.1	7.7	5.0	1.2	24.2	0.9	3.5	2.2	1.3	1.1	2.3
2017 Q3	44.4	40.9	7.7	5.0	1.1	24.2	0.9	3.5	2.2	1.3	1.4	2.5
2017 Q4	44.4	40.9	7.7	5.0	1.1	24.2	0.9	3.5	2.3	1.4	1.2	2.3
2018 Q1	44.3	40.8	7.7	5.0	1.0	24.1	0.8	3.5	2.3	1.3	1.5	2.5
2018 Q2	44.0	40.7	7.7	5.0	1.0	24.1	0.9	3.3	2.3	1.0	2.1	3.1
2018 Q3	44.2	40.9	7.7	5.0	1.0	24.1	0.9	3.3	2.3	1.1	2.1	3.1
2018 Q4	44.6	41.0	7.8	5.1	0.9	24.1	0.9	3.6	2.4	1.3	1.9	2.8
2019 Q1	44.7	41.1	7.8	5.1	0.9	24.2	0.9	3.6	2.4	1.3	1.8	2.7
2019 Q2	45.0	41.3	7.8	5.1	0.9	24.3	0.9	3.7	2.5	1.3	1.7	2.5
2019 Q3	45.2	41.5	7.9	5.2	0.8	24.5	0.9	3.7	2.5	1.3	1.4	2.3
2019 Q4	45.4	41.7	7.9	5.2	0.8	24.6	0.9	3.6	2.5	1.2	1.5	2.3
2020 Q1	45.8	42.1	8.0	5.2	0.8	24.9	0.9	3.7	2.5	1.2	1.3	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.

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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 Q3	76.3	0.4	21.5	2.6	51.9	
2014 Q4	75.7	0.4	21.5	2.5	51.3	
2015 Q1	75.3	0.4	21.7	2.6	50.6	
2015 Q2	73.5	0.4	20.5	2.5	50.2	
2015 Q3	72.9	0.4	20.3	2.4	49.9	
2015 Q4	72.1	0.5	20.0	2.2	49.5	
2016 Q1	71.8	0.4	20.4	2.3	48.8	
2016 Q2	71.1	0.4	20.2	2.5	48.1	
2016 Q3	70.4	0.5	19.5	2.5	47.9	
2016 Q4	69.2	0.5	19.1	2.2	47.4	
2017 Q1	67.7	0.4	18.7	1.9	46.7	
2017 Q2	67.2	0.5	18.3	1.7	46.7	
2017 Q3	66.5	0.5	18.1	1.5	46.4	
2017 Q4	65.3	0.5	17.6	1.5	45.7	
2018 Q1	64.1	0.4	17.0	1.5	45.2	
2018 Q2	63.0	0.4	16.6	1.7	44.4	
2018 Q3	62.7	0.5	16.2	1.8	44.1	
2018 Q4	61.9	0.4	16.3	1.6	43.6	
2019 Q1	61.7	0.5	16.0	1.9	43.4	
2019 Q2	61.1	0.4	15.9	1.7	43.2	
2019 Q3	61.1	0.5	15.8	1.8	42.9	
2019 Q4	59.8	0.4	15.4	1.4	42.5	
2020 Q1	61.3	0.3	16.0	2.1	42.8	

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 Q3	0.5	0.4	0.9	1.1	0.6	0.1	-0.1	0.4	0.0	-0.2	0.4
2014 Q4	0.1	0.6	0.7	0.2	0.5	-0.1	-0.4	0.2	0.4	0.0	-0.4
2015 Q1	0.6	0.7	1.3	0.4	0.3	0.1	-0.1	0.2	0.6	0.3	0.0
2015 Q2	-0.8	0.7	0.0	-0.3	0.2	-0.4	-0.1	0.0	0.4	-0.2	-1.2
2015 Q3	-0.7	1.0	0.3	-0.2	0.2	-0.2	-0.2	0.0	0.6	-0.1	-1.3
2015 Q4	-1.0	0.9	0.0	-0.3	0.4	-0.5	-0.1	0.0	0.3	-0.1	-1.3
2016 Q1	-0.9	1.0	0.1	0.4	1.2	-0.5	-0.4	0.0	0.3	-0.5	-1.2
2016 Q2	0.3	1.1	1.4	1.3	2.0	-0.3	-0.3	0.0	0.2	-0.2	0.1
2016 Q3	0.1	0.9	0.9	0.8	1.4	-0.2	-0.4	0.0	0.2	-0.1	-0.2
2016 Q4	-0.5	1.2	0.7	0.5	0.6	-0.1	0.0	0.0	0.0	0.1	-0.5
2017 Q1	-1.6	1.3	-0.3	-0.3	-0.2	-0.2	0.0	0.1	0.0	0.0	-1.6
2017 Q2	-1.8	1.1	-0.7	-0.7	-0.6	-0.2	-0.2	0.2	0.0	0.0	-1.9
2017 Q3	-1.7	1.4	-0.4	0.2	0.4	-0.2	-0.1	0.2	0.1	-0.7	-1.8
2017 Q4	-1.6	1.2	-0.3	0.7	0.8	-0.1	-0.3	0.2	-0.2	-0.8	-1.4
2018 Q1	-1.5	1.5	0.0	0.8	0.9	0.0	-0.3	0.2	-0.2	-0.7	-1.3
2018 Q2	-1.8	2.1	0.3	1.0	1.0	-0.1	-0.1	0.2	-0.1	-0.6	-1.6
2018 Q3	-1.6	2.1	0.5	0.8	0.7	-0.1	0.0	0.3	-0.1	-0.2	-1.5
2018 Q4	-1.5	1.9	0.4	0.3	0.2	-0.2	-0.1	0.3	0.2	-0.1	-1.7
2019 Q1	-0.5	1.8	1.3	0.9	0.8	-0.3	0.1	0.3	0.2	0.2	-0.7
2019 Q2	-0.3	1.7	1.3	0.8	0.6	-0.2	0.0	0.4	0.4	0.2	-0.7
2019 Q3	0.2	1.4	1.6	0.9	0.4	0.0	0.1	0.3	0.1	0.6	0.1
2019 Q4	-0.5	1.5	1.0	0.7	0.1	0.0	0.2	0.3	0.0	0.3	-0.5
2020 Q1	0.9	1.3	2.1	1.6	1.1	0.0	0.1	0.4	-0.1	0.6	0.9

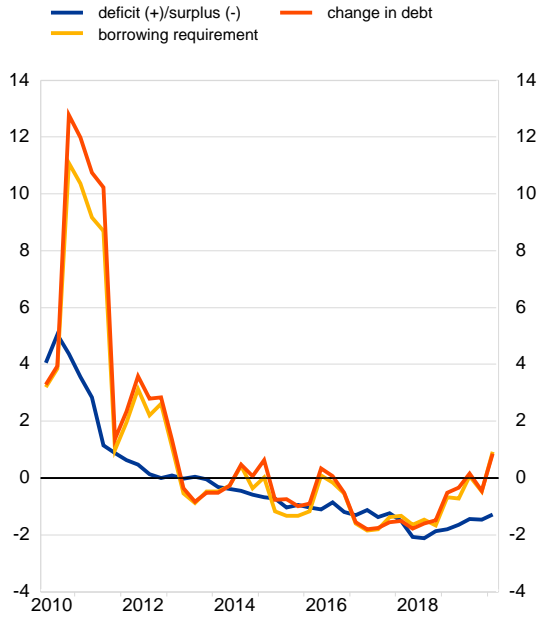
Source: Eurostat and ECB calculations based on Eurostat data.

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

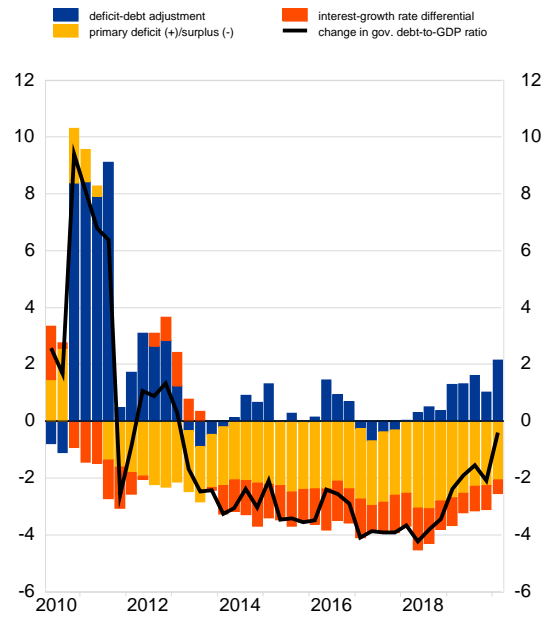
(as a percentage of GDP; flows during one-year period)



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

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

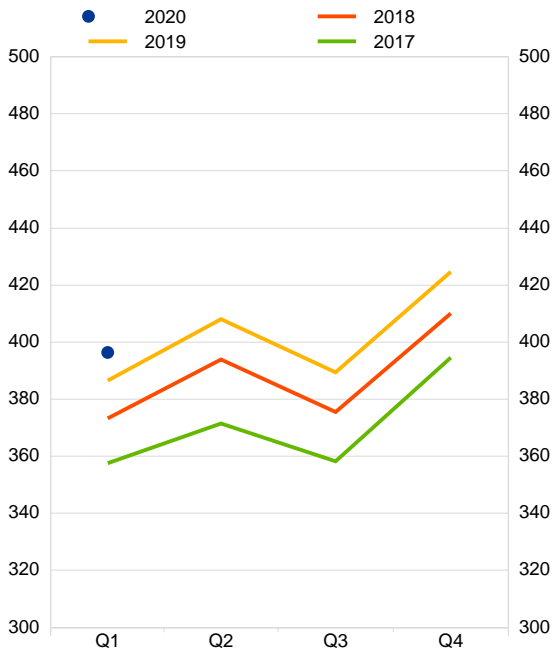
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

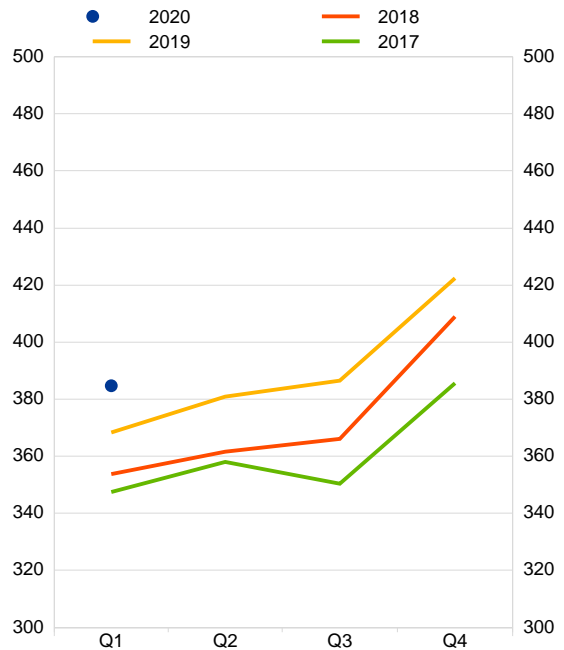
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

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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
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2014 Q3	38.1	37.0	7.3	13.5	8.4	11.1	3.0	1.1	.	.
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	39.7	38.7	8.0	14.3	8.9	11.3	3.0	1.0	.	.
Q2	39.8	38.8	7.9	14.3	8.9	11.4	3.0	0.9	.	.
Q3	39.8	39.1	8.0	14.4	9.0	11.5	3.0	0.7	.	.
Q4	39.0	38.5	7.5	14.7	9.1	11.5	3.0	0.4	.	.
2017 Q1	38.6	38.2	7.4	14.5	9.1	11.5	3.0	0.5	.	.
Q2	38.1	37.7	7.2	14.4	9.1	11.4	2.9	0.5	.	.
Q3	38.2	37.5	7.1	14.3	9.1	11.4	2.9	0.6	.	.
Q4	38.6	37.7	7.2	14.1	9.0	11.4	2.9	0.9	.	.
2018 Q1	38.8	37.9	7.2	14.2	9.1	11.5	2.9	0.9	.	.
Q2	39.1	38.1	7.5	14.1	9.1	11.6	2.9	1.0	.	.
Q3	39.2	38.2	7.5	14.0	9.0	11.7	2.9	1.0	.	.
Q4	38.5	37.5	7.4	13.7	9.0	11.7	2.9	1.0	.	.
2019 Q1	38.3	37.3	7.1	13.9	8.9	11.7	2.9	1.0	.	.
Q2	38.2	37.3	7.0	13.7	8.8	11.8	2.9	0.9	.	.
Q3	38.1	37.5	7.1	13.8	8.8	11.8	2.9	0.7	.	.
Q4	38.7	38.2	7.3	14.1	8.9	11.9	3.0	0.6	.	.
2020 Q1	38.3	37.7	7.4	13.5	8.7	12.0	3.0	0.5	.	.

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 (+)
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	8	Investment	Capital transfers		
2014 Q3	38.1	32.0	10.8	6.5	0.1	12.3	0.5	6.1	5.4	0.7	0.0	0.1
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	39.0	33.4	11.3	6.5	0.0	13.2	0.4	5.6	5.0	0.7	0.7	0.7
Q2	39.1	33.7	11.4	6.6	0.0	13.4	0.4	5.4	4.6	0.9	0.6	0.7
Q3	39.5	34.1	11.5	6.7	0.0	13.5	0.4	5.4	4.5	1.0	0.3	0.3
Q4	39.5	34.2	11.5	6.8	0.0	13.5	0.4	5.3	4.7	0.7	-0.5	-0.5
2017 Q1	39.4	33.9	11.4	6.8	0.0	13.4	0.4	5.5	4.9	0.7	-0.8	-0.8
Q2	39.4	33.5	11.3	6.7	0.0	13.2	0.4	5.9	5.5	0.5	-1.3	-1.2
Q3	39.4	33.2	11.2	6.6	0.0	13.2	0.4	6.2	5.8	0.5	-1.3	-1.2
Q4	39.3	33.1	11.3	6.6	0.0	13.2	0.4	6.2	5.7	0.6	-0.8	-0.7
2018 Q1	39.4	33.2	11.3	6.6	0.0	13.3	0.4	6.1	5.6	0.6	-0.5	-0.5
Q2	39.1	33.2	11.2	6.5	0.0	13.3	0.4	5.9	5.4	0.6	0.0	0.1
Q3	39.0	33.1	11.3	6.4	0.0	13.4	0.4	5.9	5.4	0.6	0.2	0.2
Q4	39.1	33.3	11.3	6.4	0.0	13.4	0.4	5.8	5.3	0.5	-0.6	-0.5
2019 Q1	39.1	33.5	11.3	6.5	0.0	13.3	0.4	5.6	5.1	0.5	-0.9	-0.8
Q2	39.1	33.6	11.4	6.5	0.0	13.3	0.4	5.5	5.0	0.6	-0.9	-0.9
Q3	39.1	33.7	11.4	6.4	0.0	13.4	0.4	5.4	4.8	0.6	-1.0	-1.0
Q4	39.0	33.6	11.5	6.5	0.0	13.5	0.4	5.5	4.9	0.6	-0.3	-0.3
2020 Q1	39.6	34.0	11.7	6.4	0.0	13.7	0.4	5.6	5.1	0.6	-1.3	-1.3

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 Q3	10.5	0.3	9.0	0.0	1.2	
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	9.7	0.3	8.3	0.0	1.1	
Q2	9.5	0.3	8.1	0.0	1.1	
Q3	9.5	0.4	8.1	0.0	1.0	
Q4	10.2	0.4	8.8	0.0	1.0	
2017 Q1	9.5	0.3	8.2	0.0	1.0	
Q2	9.3	0.4	7.9	0.0	1.0	
Q3	9.3	0.4	7.8	0.0	1.1	
Q4	9.3	0.4	7.9	0.0	1.1	
2018 Q1	9.0	0.3	7.6	0.0	1.1	
Q2	8.8	0.3	7.4	0.0	1.0	
Q3	8.5	0.4	7.2	0.0	1.0	
Q4	8.4	0.3	7.3	0.0	0.7	
2019 Q1	7.8	0.1	7.0	0.0	0.7	
Q2	9.1	0.1	7.5	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	

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 Q3	0.8	0.0	0.8	0.5	-0.4	0.1	0.5	0.3	0.3	0.0	0.5
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	-0.1	0.7	0.6	-0.6	-0.2	-0.1	-0.4	0.1	0.0	1.2	-0.1
Q2	-0.3	0.6	0.4	-0.2	-0.2	-0.1	-0.2	0.2	0.0	0.6	-0.2
Q3	-0.2	0.3	0.2	0.0	0.4	0.0	-0.6	0.2	0.0	0.2	-0.1
Q4	0.6	-0.5	0.1	0.5	0.4	0.0	0.0	0.2	0.3	-0.8	0.3
2017 Q1	0.3	-0.8	-0.5	-0.3	1.2	0.0	-1.6	0.2	0.3	-0.5	0.0
Q2	0.5	-1.3	-0.8	-0.5	1.5	0.0	-1.9	0.0	0.3	-0.7	0.1
Q3	0.6	-1.3	-0.7	-0.4	1.3	0.0	-1.7	0.0	0.3	-0.7	0.2
Q4	0.0	-0.8	-0.8	0.0	1.3	0.0	-1.3	0.0	0.0	-0.8	0.0
2018 Q1	0.4	-0.5	-0.2	0.2	-0.1	0.0	0.0	0.2	0.0	-0.3	0.4
Q2	0.3	0.0	0.3	0.1	-0.2	0.0	0.4	-0.1	0.0	0.2	0.3
Q3	0.0	0.2	0.2	0.2	-0.3	0.0	0.6	-0.1	0.0	0.0	0.0
Q4	-0.2	-0.6	-0.7	-0.2	-0.5	0.0	0.5	-0.2	0.0	-0.5	-0.2
2019 Q1	-0.4	-0.9	-1.3	-1.2	-1.1	0.0	0.2	-0.3	-0.2	0.2	-0.2
Q2	1.1	-0.9	0.1	1.4	0.9	0.0	0.4	0.0	-0.2	-1.1	1.3
Q3	1.2	-1.0	0.2	1.4	1.4	0.0	0.0	0.0	-0.2	-1.0	1.4
Q4	0.7	-0.3	0.3	1.5	1.8	0.0	-0.4	0.1	-0.2	-0.9	0.9
2020 Q1	1.5	-1.3	0.2	2.0	1.6	0.0	0.4	0.1	0.0	-1.9	1.5

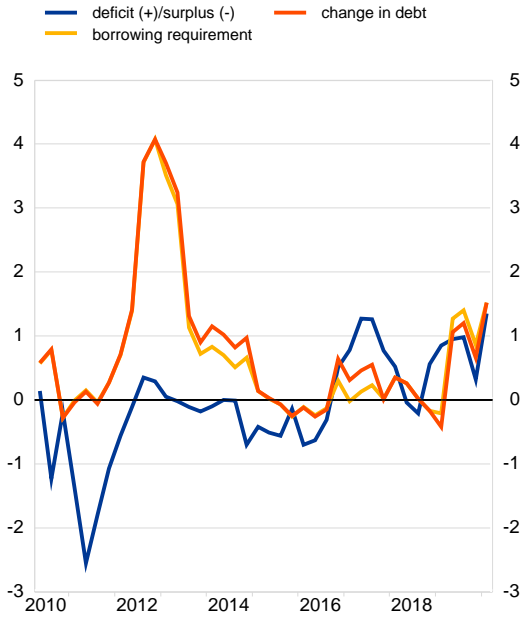
Source: Eurostat and ECB calculations based on Eurostat data.

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

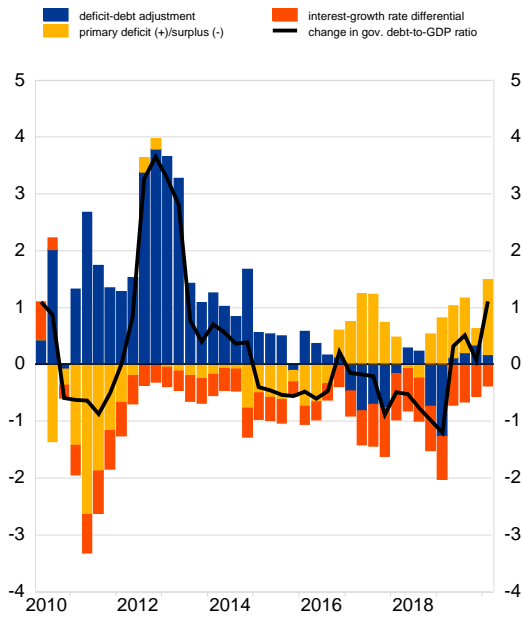
(as a percentage of GDP; flows during one-year period)



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

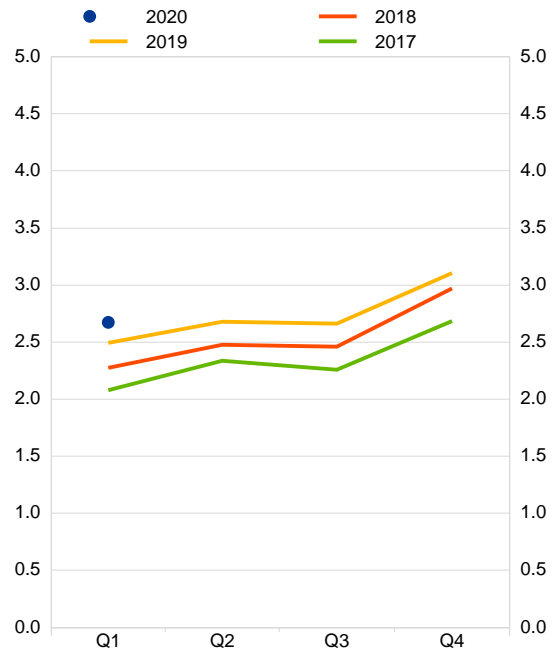
(in billions of national currency)



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
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2014 Q3	34.2	33.9	12.7	10.8	5.7	6.1	2.5	0.3	0.2	29.7
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
2015 Q2	30.5	30.2	11.5	9.7	5.2	5.3	2.2	0.4	0.2	26.6
2015 Q3	28.7	28.3	10.7	9.2	4.9	5.0	2.1	0.3	0.2	25.0
2015 Q4	27.3	27.1	10.6	8.6	4.5	4.7	2.0	0.3	0.2	24.0
2016 Q1	27.3	27.1	10.6	8.6	4.6	4.7	2.0	0.3	0.2	24.1
2016 Q2	27.6	27.3	10.8	8.7	4.6	4.8	2.0	0.3	0.2	24.5
2016 Q3	27.7	27.2	10.7	8.8	4.7	4.9	2.0	0.5	0.2	24.5
2016 Q4	27.6	27.0	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
2017 Q2	26.8	26.4	10.5	8.4	4.6	4.8	1.9	0.5	0.1	23.8
2017 Q3	26.2	25.9	10.3	8.2	4.5	4.7	1.9	0.3	0.1	23.4
2017 Q4	25.9	25.6	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
2018 Q2	25.1	24.8	10.0	7.9	4.2	4.5	1.8	0.3	0.1	22.5
2018 Q3	24.9	24.6	9.9	7.8	4.3	4.5	1.8	0.3	0.1	22.4
2018 Q4	25.7	25.3	10.5	7.9	4.3	4.6	1.8	0.3	0.2	23.1
2019 Q1	25.5	25.2	10.4	7.9	4.4	4.6	1.8	0.3	0.2	23.0
2019 Q2	25.5	25.2	10.4	7.9	4.3	4.5	1.8	0.3	0.2	22.9
2019 Q3	25.4	25.1	10.4	7.8	4.3	4.5	1.7	0.3	0.2	22.8
2019 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	7.0	3.7	4.4	1.7	0.3	0.1	21.9

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 (+)	
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												3	4	5	6	7	8	9	10	11	12
2014 Q3	38.8	36.0	9.9	4.7	4.0	14.9	1.0	2.8	2.3	0.5	-4.5	-0.5
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
2015 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
2015 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
2015 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	-1.8	0.8
2016 Q2	29.1	26.0	7.4	3.6	2.5	10.8	0.7	3.1	1.8	1.3	-1.5	1.1
2016 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
2016 Q4	28.3	25.8	7.3	3.7	2.3	10.6	0.7	2.5	1.9	0.6	-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	1.7
2017 Q2	27.5	25.0	7.1	3.6	2.1	10.3	0.6	2.5	1.9	0.5	-0.6	1.5
2017 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
2017 Q4	26.2	24.0	7.0	3.4	2.0	9.8	0.6	2.3	1.8	0.5	-0.3	1.7
2018 Q1	25.8	23.5	6.9	3.4	1.9	9.5	0.6	2.3	1.7	0.5	-0.5	1.4
2018 Q2	25.6	23.2	6.8	3.4	1.8	9.4	0.6	2.4	1.8	0.6	-0.5	1.2
2018 Q3	25.3	22.9	6.7	3.5	1.7	9.2	0.6	2.4	1.8	0.7	-0.4	1.3
2018 Q4	25.5	22.9	6.7	3.5	1.6	9.3	0.6	2.6	1.9	0.6	0.1	1.8
2019 Q1	25.5	22.8	6.7	3.5	1.5	9.2	0.6	2.7	2.1	0.6	0.0	1.5
2019 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
2019 Q3	24.9	22.1	6.5	3.5	1.3	9.0	0.5	2.8	2.2	0.6	0.5	1.8
2019 Q4	24.6	21.8	6.5	3.5	1.3	8.9	0.5	2.8	2.3	0.6	0.4	1.7
2020 Q1	24.2	21.4	6.5	3.4	1.2	8.8	0.5	2.8	2.3	0.6	0.0	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.

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 Q3	109.4	11.0	37.7	1.9	58.8	
2014 Q4	104.2	10.7	32.5	1.9	59.1	
2015 Q1	96.1	9.7	25.7	2.8	57.9	
2015 Q2	90.1	9.1	24.1	2.1	54.7	
2015 Q3	83.4	8.5	22.4	1.5	51.0	
2015 Q4	76.7	7.9	21.0	0.5	47.3	
2016 Q1	78.4	7.9	20.8	1.8	48.0	
2016 Q2	75.7	8.0	20.8	1.4	45.6	
2016 Q3	76.3	8.0	20.7	2.0	45.5	
2016 Q4	74.1	7.9	20.5	0.9	44.9	
2017 Q1	75.5	7.8	20.1	1.7	45.9	
2017 Q2	74.6	7.6	19.4	2.0	45.5	
2017 Q3	72.0	7.4	18.8	1.6	44.3	
2017 Q4	67.0	7.2	16.5	1.0	42.3	
2018 Q1	67.8	7.0	16.2	2.0	42.6	
2018 Q2	67.6	6.8	15.8	2.1	42.8	
2018 Q3	66.5	6.7	15.5	1.9	42.4	
2018 Q4	63.0	6.6	15.3	0.9	40.1	
2019 Q1	64.7	6.6	15.2	2.0	40.9	
2019 Q2	63.0	6.5	14.8	2.3	39.4	
2019 Q3	61.3	6.4	14.1	2.0	38.8	
2019 Q4	57.3	6.2	13.6	0.9	36.6	
2020 Q1	59.1	6.2	13.3	2.4	37.2	

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 Q3	-5.4	-4.5	-9.9	-10.3	-3.1	-6.4	-0.3	-0.5	-0.1	0.5	-5.2
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
2015 Q2	-2.4	-2.5	-4.9	-4.2	-2.2	-1.0	-1.1	0.1	0.7	-1.3	-3.1
2015 Q3	-2.0	-2.0	-4.0	-3.0	-1.7	-0.6	-0.8	-0.1	0.6	-1.5	-2.6
2015 Q4	-0.7	-2.0	-2.6	-2.6	-0.1	-0.4	-2.2	0.1	0.6	-0.7	-1.3
2016 Q1	1.4	-1.8	-0.4	-1.0	1.2	-0.2	-2.1	0.1	0.6	0.0	0.8
2016 Q2	-1.4	-1.5	-2.9	-4.1	-2.0	-0.2	-1.8	-0.1	0.4	0.8	-1.8
2016 Q3	-0.4	-1.6	-2.0	-3.5	-1.4	0.0	-2.2	0.1	0.5	1.0	-0.9
2016 Q4	-0.4	-0.7	-1.1	-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
2017 Q2	3.8	-0.6	3.2	2.6	4.6	-0.2	-0.4	-1.4	0.9	-0.2	3.0
2017 Q3	2.9	-0.7	2.2	1.7	3.3	-0.2	0.1	-1.5	0.8	-0.3	2.0
2017 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	0.1	-0.7	1.0	-0.2	-0.1	-1.4	0.7	0.0	-0.2
2018 Q2	1.0	-0.5	0.5	-0.4	0.4	-0.3	-0.1	-0.4	0.4	0.5	0.7
2018 Q3	1.5	-0.4	1.1	0.0	0.7	-0.3	0.0	-0.4	0.5	0.6	1.0
2018 Q4	1.4	0.1	1.6	0.6	1.4	-0.4	0.0	-0.4	0.8	0.2	0.6
2019 Q1	1.5	0.0	1.5	0.7	1.5	-0.5	0.1	-0.4	0.4	0.4	1.0
2019 Q2	-0.2	0.4	0.2	-0.6	0.5	-0.4	0.0	-0.8	0.5	0.2	-0.8
2019 Q3	-0.8	0.5	-0.3	-0.9	0.4	-0.5	-0.1	-0.8	0.6	0.0	-1.4
2019 Q4	-0.5	0.4	-0.1	-0.8	0.5	-0.6	0.0	-0.7	0.1	0.6	-0.6
2020 Q1	-0.3	0.0	-0.3	-1.1	0.2	-0.5	-0.1	-0.7	0.1	0.6	-0.4

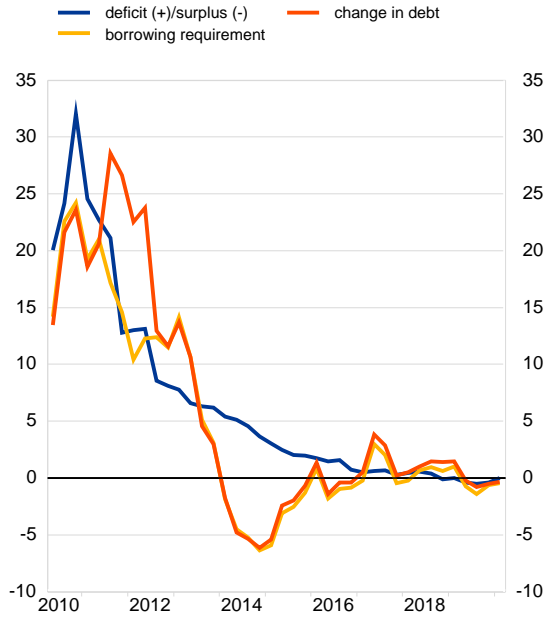
Source: Eurostat and ECB calculations based on Eurostat data.

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

IRELAND

C1 Main fiscal indicators

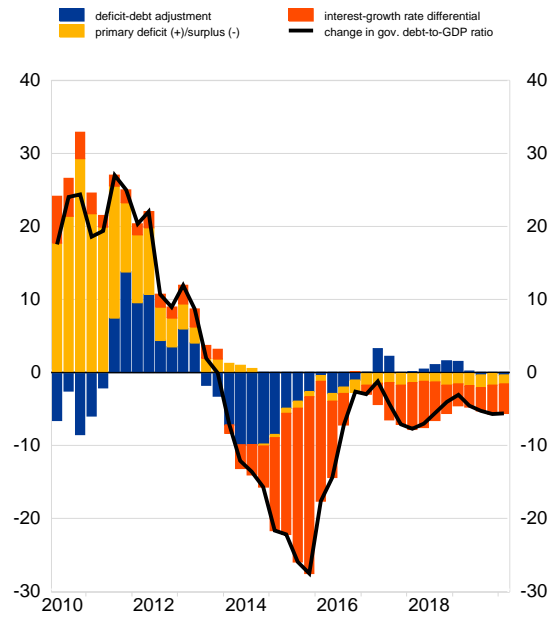
(as a percentage of GDP; flows during one-year period)



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

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

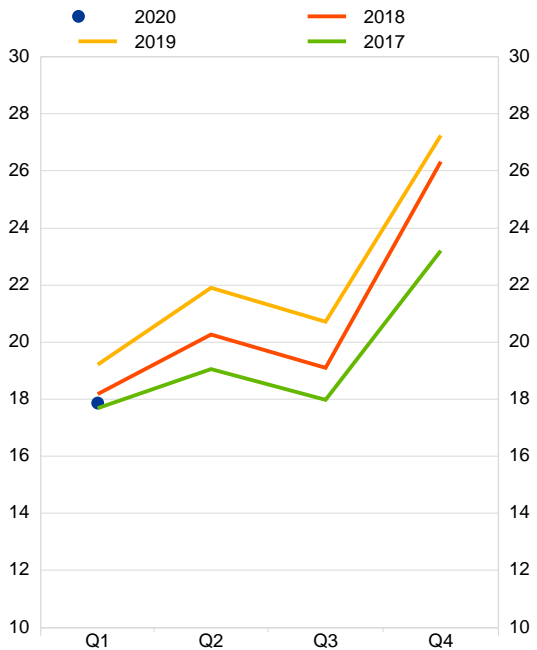
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

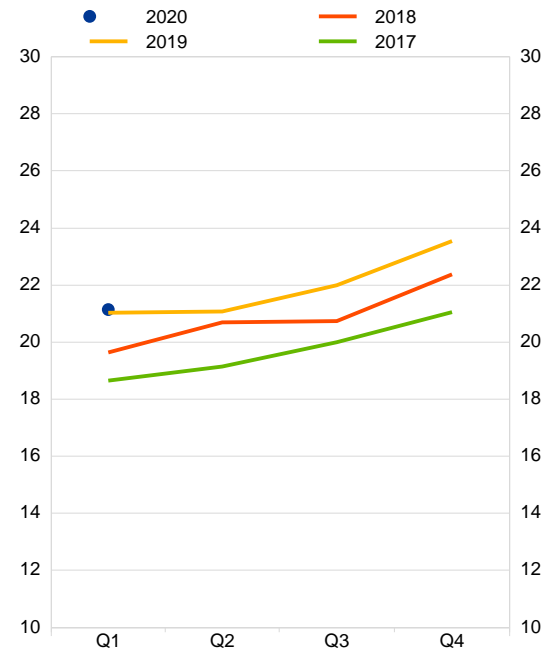
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

GREECE

Table 1 Revenue, expenditure and deficit/surplus 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 Q3	47.9	44.4	10.8	14.3	7.0	13.5	2.7	3.5	0.1	38.7
2014 Q4	46.7	44.3	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
2015 Q2	45.9	43.7	9.5	15.8	7.1	13.1	2.9	2.3	0.1	38.5
2015 Q3	45.9	43.9	9.5	15.7	7.1	13.5	2.8	2.0	0.1	38.7
2015 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
2016 Q2	48.9	46.7	9.7	16.9	7.8	14.2	2.9	2.2	0.1	40.8
2016 Q3	50.8	48.0	10.1	17.7	8.1	14.3	2.9	2.8	0.1	42.1
2016 Q4	49.5	47.7	10.0	17.2	8.1	14.1	3.1	1.8	0.1	41.4
2017 Q1	49.4	47.3	9.8	17.0	8.1	14.2	3.1	2.1	0.1	41.1
2017 Q2	49.3	47.1	9.6	17.0	8.2	14.4	3.2	2.1	0.1	41.1
2017 Q3	48.6	46.9	9.5	17.0	8.1	14.3	3.2	1.7	0.1	40.9
2017 Q4	48.2	46.8	9.8	17.0	8.1	14.4	2.9	1.4	0.1	41.3
2018 Q1	48.4	46.9	9.9	17.2	8.2	14.4	2.9	1.5	0.1	41.6
2018 Q2	48.0	46.6	9.8	17.0	8.1	14.3	2.9	1.4	0.1	41.2
2018 Q3	47.7	46.4	9.9	17.1	8.2	14.2	2.9	1.3	0.1	41.3
2018 Q4	47.9	46.5	10.1	17.0	8.3	14.2	2.9	1.5	0.1	41.4
2019 Q1	47.0	45.7	9.6	17.0	8.3	14.2	2.8	1.3	0.1	40.9
2019 Q2	47.8	46.3	9.7	17.1	8.4	14.2	2.8	1.5	0.1	41.1
2019 Q3	47.9	46.4	9.7	17.1	8.3	14.2	2.7	1.5	0.1	41.1
2019 Q4	47.7	46.1	9.5	17.0	8.2	14.3	2.6	1.6	0.1	40.8
2020 Q1	47.8	46.2	9.7	16.7	8.0	14.3	2.6	1.6	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	3	4	5	6	7	8	9	10	11	12
2014 Q3	52.0	45.8	12.0	5.1	4.1	21.9	1.1	6.2	3.6	1.1	-4.1	0.0
2014 Q4	50.3	45.6	12.2	5.0	4.0	21.8	1.0	4.7	3.7	0.7	-3.6	0.4
2015 Q1	50.6	45.6	12.3	5.0	3.9	21.9	0.9	5.0	4.0	0.7	-4.1	-0.2
2015 Q2	50.3	45.0	12.2	4.8	3.7	21.7	0.9	5.3	3.9	1.1	-4.4	-0.6
2015 Q3	50.1	44.9	12.3	4.7	3.6	21.9	0.9	5.2	3.8	1.0	-4.2	-0.6
2015 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
2016 Q2	52.4	44.9	12.1	5.1	3.4	21.9	1.1	7.5	3.3	3.3	-3.6	-0.2
2016 Q3	52.4	44.8	12.2	5.1	3.2	21.7	1.1	7.6	3.4	3.3	-1.6	1.7
2016 Q4	49.0	45.2	12.1	5.2	3.2	22.1	1.0	3.8	3.5	0.4	0.5	3.7
2017 Q1	48.4	44.7	12.1	5.1	3.1	21.9	1.0	3.7	3.4	0.3	1.1	4.2
2017 Q2	48.2	44.6	12.0	5.1	3.1	21.7	0.9	3.6	3.3	0.4	1.1	4.2
2017 Q3	47.6	44.2	12.0	5.1	3.1	21.5	0.9	3.4	4.4	0.6	1.0	4.1
2017 Q4	47.4	43.9	11.9	5.2	3.1	21.3	0.9	3.5	4.4	0.7	0.7	3.8
2018 Q1	47.4	44.0	11.9	5.1	3.1	21.3	1.0	3.5	4.4	0.8	0.9	4.0
2018 Q2	47.2	43.7	11.9	5.0	3.2	21.1	1.0	3.5	5.0	0.8	0.8	4.0
2018 Q3	47.0	43.5	11.8	4.9	3.3	21.0	0.9	3.4	3.7	0.8	0.7	4.0
2018 Q4	46.9	43.0	11.8	4.6	3.3	20.7	0.8	3.9	3.0	1.6	1.0	4.3
2019 Q1	46.6	42.7	11.7	4.5	3.2	20.6	0.9	3.9	3.0	1.6	0.4	3.6
2019 Q2	47.2	43.2	11.7	4.7	3.1	21.0	0.9	4.0	2.4	1.6	0.6	3.7
2019 Q3	47.3	43.0	11.7	4.6	3.0	20.9	0.9	4.4	2.4	2.0	0.6	3.6
2019 Q4	46.3	42.6	11.7	4.5	2.9	20.7	1.1	3.7	2.2	1.5	1.5	4.4
2020 Q1	46.8	42.9	11.8	4.5	2.9	21.0	1.1	3.9	2.3	1.6	1.0	3.9

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 Q3	179.0	3.5	136.8	6.5	32.2
2014 Q4	178.9	3.6	136.5	6.8	32.1
2015 Q1	169.9	3.3	128.2	6.4	32.0
2015 Q2	169.0	3.1	127.8	6.2	32.0
2015 Q3	171.5	3.1	133.9	6.0	28.4
2015 Q4	175.9	3.1	138.3	6.1	28.3
2016 Q1	174.9	3.3	137.1	6.1	28.4
2016 Q2	178.4	3.3	140.7	6.1	28.2
2016 Q3	175.7	3.3	139.7	6.0	26.7
2016 Q4	178.5	3.4	142.7	5.7	26.7
2017 Q1	175.4	3.3	140.1	5.7	26.3
2017 Q2	173.8	3.4	138.8	6.2	25.4
2017 Q3	174.9	3.4	141.5	7.3	22.6
2017 Q4	176.2	3.3	142.3	7.9	22.6
2018 Q1	177.9	3.2	143.5	7.2	24.0
2018 Q2	177.5	3.3	143.0	7.3	23.9
2018 Q3	182.3	3.3	149.4	6.9	22.7
2018 Q4	181.2	3.4	149.2	6.0	22.6
2019 Q1	182.0	3.4	145.5	6.3	26.9
2019 Q2	179.5	3.4	143.6	7.0	25.6
2019 Q3	178.1	3.5	142.6	7.2	24.8
2019 Q4	176.6	3.5	142.3	6.3	24.6
2020 Q1	176.7	3.4	142.4	4.8	26.1

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

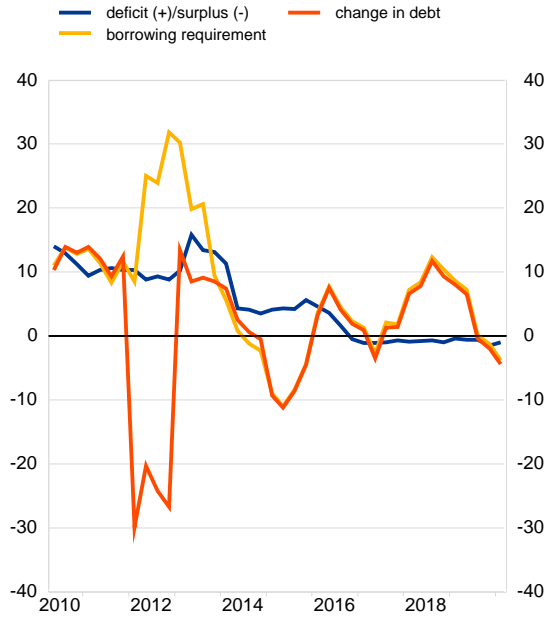
Source: Eurostat and ECB calculations based on Eurostat data.

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

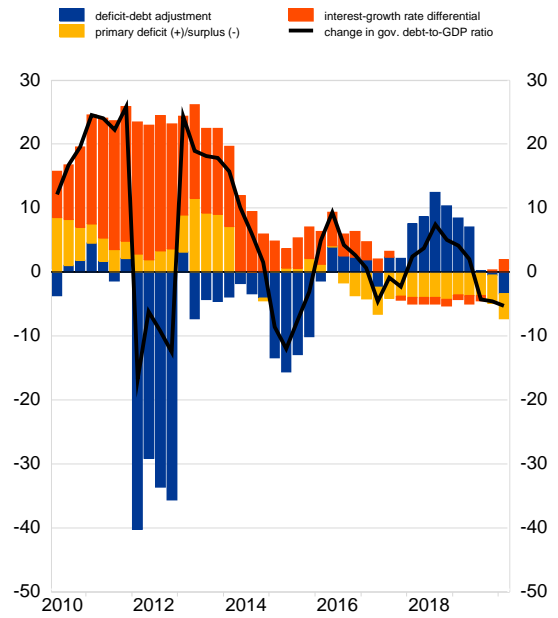
(as a percentage of GDP; flows during one-year period)



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

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

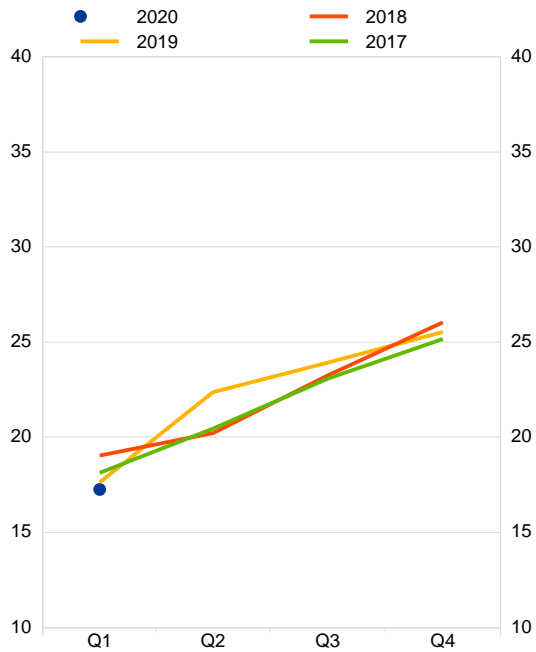
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

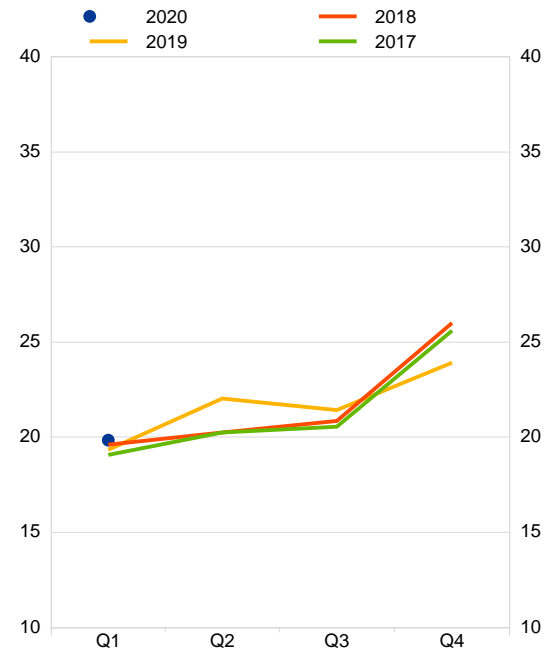
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

SPAIN

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 Q3	39.3	38.3	10.2	11.4	6.2	12.5	2.4	1.0	0.5	34.6
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	37.5	10.1	11.7	6.5	12.3	2.2	0.7	0.5	34.6
Q2	38.5	37.8	10.2	11.7	6.6	12.4	2.2	0.7	0.5	34.7
Q3	38.8	38.0	10.3	11.7	6.6	12.4	2.1	0.7	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	12.6	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	39.4	38.5	10.6	11.6	6.6	12.8	2.1	1.0	0.4	35.4
Q4	39.1	38.3	10.4	11.5	6.5	12.9	2.1	0.8	0.4	35.2
2020 Q1	39.4	38.5	10.5	11.4	6.4	13.0	2.1	0.9	0.4	35.4

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

2. Government expenditure and deficit/surplus

	Total		Current expenditure					Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
										1			2	3	4	5	6	7	8	9	10	11	12
2014 Q3	45.1	42.2	11.2	5.5	3.4	19.2	1.2	3.0	2.1	0.7	-5.8	-2.4
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	41.3	38.4	10.6	5.1	2.4	17.8	1.0	2.9	2.1	0.7	-2.8	-0.3
Q3	41.4	38.6	10.6	5.1	2.5	17.9	1.0	2.9	2.1	0.7	-2.7	-0.2
Q4	41.7	38.7	10.6	5.1	2.4	18.0	1.0	3.0	2.1	0.9	-2.5	-0.1
2019 Q1	41.8	38.8	10.7	5.1	2.4	18.1	1.0	3.0	2.1	0.8	-2.5	-0.2
Q2	42.1	39.1	10.7	5.1	2.4	18.3	1.0	2.9	2.1	0.8	-2.8	-0.4
Q3	42.1	39.1	10.7	5.1	2.3	18.3	1.0	3.0	2.1	0.9	-2.7	-0.3
Q4	41.9	39.2	10.8	5.1	2.3	18.4	1.0	2.7	2.0	0.7	-2.8	-0.5
2020 Q1	42.7	39.8	10.9	5.3	2.3	18.8	1.1	2.8	2.1	0.6	-3.3	-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.

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 Q3	100.0	0.4	20.7	7.2	71.7
2014 Q4	100.7	0.4	20.9	7.5	71.9
2015 Q1	100.9	0.4	20.5	7.2	72.9
2015 Q2	100.3	0.4	19.6	7.2	73.1
2015 Q3	100.2	0.4	19.0	7.4	73.3
2015 Q4	99.3	0.4	18.2	7.5	73.2
2016 Q1	100.6	0.4	18.2	7.5	74.4
2016 Q2	100.6	0.4	18.1	7.3	74.8
2016 Q3	99.9	0.4	17.2	7.1	75.2
2016 Q4	99.2	0.4	16.5	7.4	74.9
2017 Q1	100.1	0.4	16.4	7.1	76.3
2017 Q2	99.8	0.4	15.9	6.8	76.7
2017 Q3	99.0	0.4	15.3	6.4	76.9
2017 Q4	98.6	0.4	14.6	6.5	77.0
2018 Q1	99.2	0.4	14.4	5.9	78.5
2018 Q2	98.6	0.4	14.1	5.6	78.6
2018 Q3	98.9	0.4	13.7	5.5	79.3
2018 Q4	97.6	0.4	12.9	5.5	78.8
2019 Q1	98.6	0.4	13.0	5.3	79.9
2019 Q2	98.6	0.4	13.1	5.3	79.8
2019 Q3	97.5	0.4	12.7	5.2	79.2
2019 Q4	95.5	0.4	12.3	5.4	77.4
2020 Q1	98.8	0.4	12.8	5.4	80.2

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 Q3	5.0	-5.8	-0.8	-1.1	-1.0	0.3	-0.5	0.0	-0.5	0.9	5.6
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
2015 Q2	3.5	-5.7	-2.2	-1.1	-0.2	-0.3	-0.2	-0.5	-0.8	-0.3	4.3
2015 Q3	3.7	-5.5	-1.9	0.0	0.9	-0.4	-0.2	-0.4	-1.0	-0.9	4.6
2015 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
2016 Q2	4.3	-5.3	-1.0	-0.2	0.3	-0.2	-0.3	0.0	-0.8	0.0	5.1
2016 Q3	3.5	-4.9	-1.4	-1.2	-0.6	-0.2	-0.4	0.0	-0.7	0.5	4.2
2016 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
2017 Q2	2.8	-3.4	-0.6	0.1	0.4	-0.1	0.0	-0.2	-0.7	0.0	3.5
2017 Q3	2.8	-3.0	-0.1	0.1	0.5	-0.1	0.0	-0.2	-0.5	0.2	3.3
2017 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
2018 Q2	2.6	-2.8	-0.2	-0.3	0.0	-0.1	0.0	-0.1	-0.4	0.5	3.0
2018 Q3	3.4	-2.7	0.8	1.5	1.6	-0.1	0.0	-0.1	-0.4	-0.4	3.8
2018 Q4	2.3	-2.5	-0.2	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	3.4
2019 Q2	3.4	-2.8	0.6	1.3	1.4	-0.1	0.0	0.0	-0.4	-0.4	3.8
2019 Q3	2.1	-2.7	-0.6	0.6	0.6	-0.1	0.0	0.0	-0.5	-0.6	2.6
2019 Q4	1.2	-2.8	-1.6	-0.6	-0.6	-0.1	0.1	0.0	-0.6	-0.4	1.8
2020 Q1	2.2	-3.3	-1.0	0.1	0.2	-0.1	0.0	0.0	-0.3	-0.9	2.5

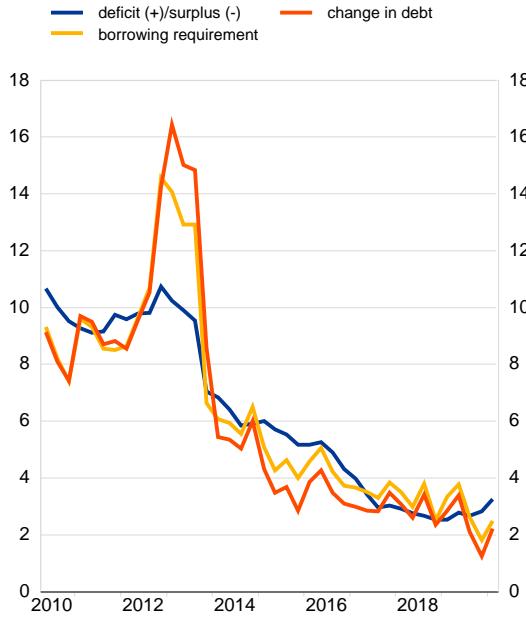
Source: Eurostat and ECB calculations based on Eurostat data.

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.

SPAIN

C1 Main fiscal indicators

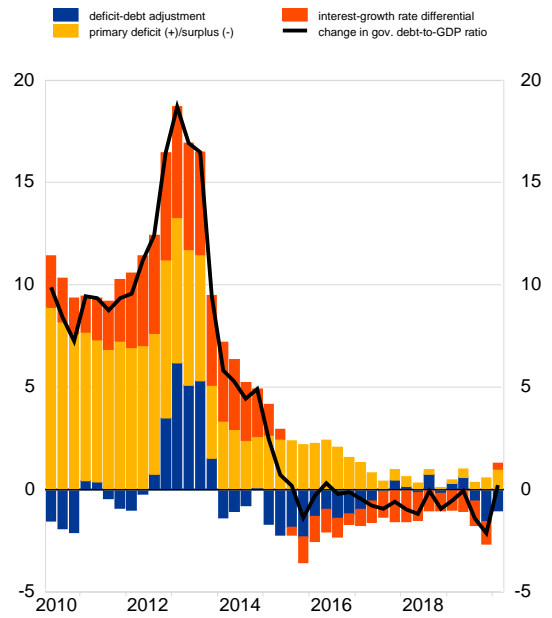
(as a percentage of GDP; flows during one-year period)



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

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

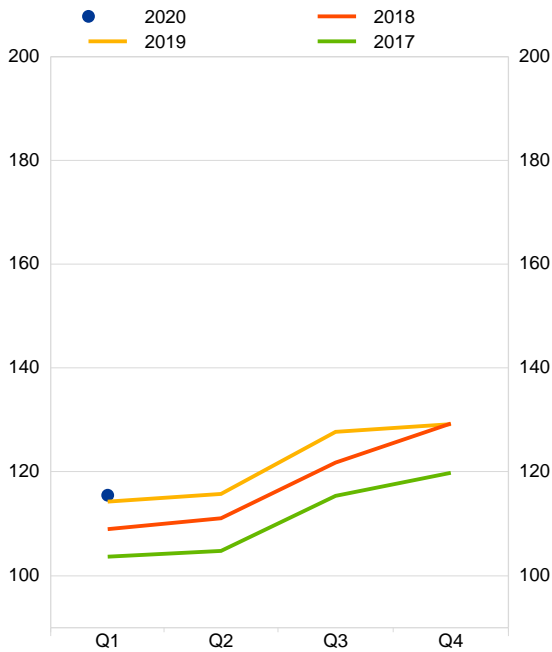
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

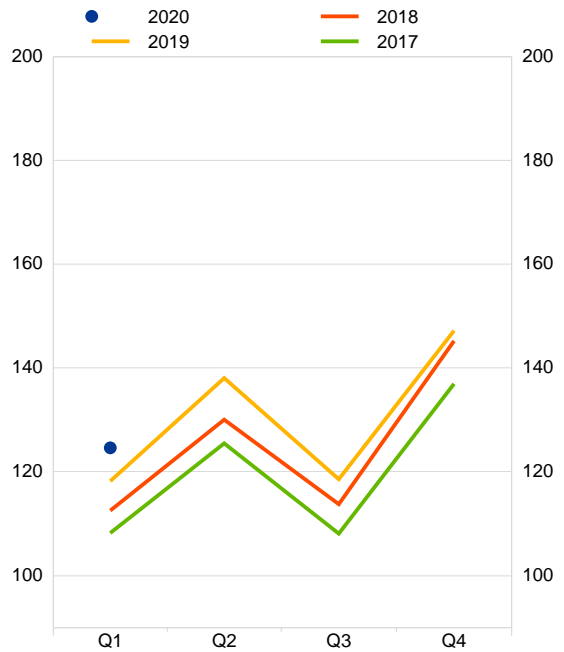
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

FRANCE

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

1. Government revenue

	Total		Current revenue					Capital revenue		Memo: Fiscal burden
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2014 Q3	53.2	52.9	12.6	15.7	6.9	19.0	3.9	0.3	0.5	47.5
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	52.7	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	53.3	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	17.4	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	52.7	52.1	13.1	16.8	7.1	16.8	3.8	0.6	0.6	47.3

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 (+)	
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	8	Investment			Capital transfers
2014 Q3	57.2	52.2	13.0	5.1	2.2	26.0	2.0	5.0	3.8	1.0	-4.0	-1.8
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	57.1	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	-2.1
Q3	56.9	52.2	12.8	5.1	2.0	26.0	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	56.5	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	1.1	-3.2	-1.3
Q3	56.5	51.8	12.7	5.0	1.9	25.9	2.5	4.6	3.4	1.1	-3.3	-1.5
Q4	56.7	52.0	12.7	5.0	1.8	25.9	2.5	4.6	3.4	1.1	-3.6	-1.8
2017 Q1	56.7	52.1	12.8	5.0	1.9	25.9	2.5	4.6	3.4	1.2	-3.6	-1.7
Q2	56.7	52.0	12.7	5.0	1.8	25.9	2.5	4.7	3.3	1.2	-3.4	-1.6
Q3	56.7	51.8	12.7	5.0	1.8	25.8	2.5	4.9	3.3	1.4	-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	-2.9	-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	5.0	1.7	25.5	2.6	4.7	3.3	1.3	-2.4	-0.6
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	51.1	12.3	4.9	1.6	25.4	2.7	4.5	3.5	0.9	-2.9	-1.3
Q3	55.6	51.0	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	4.7	3.7	1.0	-3.0	-1.5
2020 Q1	56.2	51.4	12.4	5.1	1.5	25.8	2.7	4.8	3.6	1.0	-3.5	-2.0

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

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

FRANCE

Table 2 Government debt and change in debt 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 Q3	95.5	1.8	13.6	10.3	69.9	
2014 Q4	94.9	1.8	13.8	9.2	70.2	
2015 Q1	96.8	1.7	13.6	9.9	71.6	
2015 Q2	97.0	1.8	13.4	8.9	72.9	
2015 Q3	96.4	1.8	13.3	8.8	72.4	
2015 Q4	95.6	1.8	13.6	8.2	72.0	
2016 Q1	98.5	1.7	12.8	8.7	75.4	
2016 Q2	99.4	1.7	12.7	8.9	76.1	
2016 Q3	98.8	1.7	12.6	8.3	76.3	
2016 Q4	98.0	1.7	12.9	7.7	75.8	
2017 Q1	100.3	1.5	12.6	8.9	77.3	
2017 Q2	100.8	1.7	12.4	9.0	77.7	
2017 Q3	99.8	1.7	12.3	8.3	77.5	
2017 Q4	98.3	1.7	12.2	7.4	77.0	
2018 Q1	98.8	1.7	12.1	7.7	77.4	
2018 Q2	98.8	1.7	11.9	7.3	77.9	
2018 Q3	99.0	1.8	11.8	6.5	78.9	
2018 Q4	98.1	1.7	11.9	6.3	78.2	
2019 Q1	99.3	1.7	11.7	6.1	79.8	
2019 Q2	99.2	1.9	11.5	6.1	79.6	
2019 Q3	100.1	2.0	11.5	6.2	80.4	
2019 Q4	98.1	1.9	11.6	6.0	78.7	
2020 Q1	101.2	1.7	11.7	6.2	81.5	

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 Q3	3.9	-4.0	-0.1	-1.0	0.0	-0.9	0.2	-0.3	0.1	0.7	3.8
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	0.3	3.6
2015 Q2	3.2	-4.1	-0.9	-0.6	-0.1	-0.3	0.0	-0.2	-0.6	0.2	3.8
2015 Q3	2.9	-3.9	-1.0	0.2	0.6	-0.2	-0.1	-0.1	-0.8	-0.4	3.7
2015 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
2016 Q2	4.5	-3.2	1.3	0.6	0.4	0.0	0.0	0.2	0.8	-0.1	3.7
2016 Q3	4.2	-3.3	0.9	0.2	-0.2	-0.1	0.1	0.3	0.8	-0.1	3.5
2016 Q4	3.9	-3.6	0.3	0.3	-0.2	-0.1	0.3	0.4	0.9	-0.9	3.0
2017 Q1	3.4	-3.6	-0.2	0.8	0.5	-0.1	0.2	0.2	-0.5	-0.6	3.8
2017 Q2	2.9	-3.4	-0.5	0.6	0.4	0.0	0.0	0.2	-0.2	-0.8	3.2
2017 Q3	3.1	-3.3	-0.2	1.0	0.9	-0.1	-0.1	0.2	-0.1	-1.1	3.2
2017 Q4	3.1	-2.9	0.1	0.5	0.7	-0.1	-0.2	0.1	-0.1	-0.4	3.1
2018 Q1	1.5	-2.8	-1.3	-0.1	0.0	-0.1	-0.2	0.2	-0.1	-1.1	1.6
2018 Q2	1.1	-2.7	-1.6	-0.5	-0.5	-0.2	-0.2	0.3	-0.2	-0.9	1.3
2018 Q3	2.1	-2.4	-0.3	0.1	0.2	0.0	-0.2	0.2	0.0	-0.4	2.1
2018 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
2019 Q2	3.1	-2.9	0.2	0.1	0.1	0.0	-0.1	0.1	-0.1	0.2	3.2
2019 Q3	3.9	-3.2	0.7	0.5	0.4	0.0	0.0	0.1	-0.3	0.5	4.2
2019 Q4	2.7	-3.0	-0.3	0.3	0.1	0.0	0.0	0.1	-0.5	-0.1	3.2
2020 Q1	3.3	-3.5	-0.1	-0.1	-0.2	0.0	0.0	0.0	-0.5	0.5	3.9

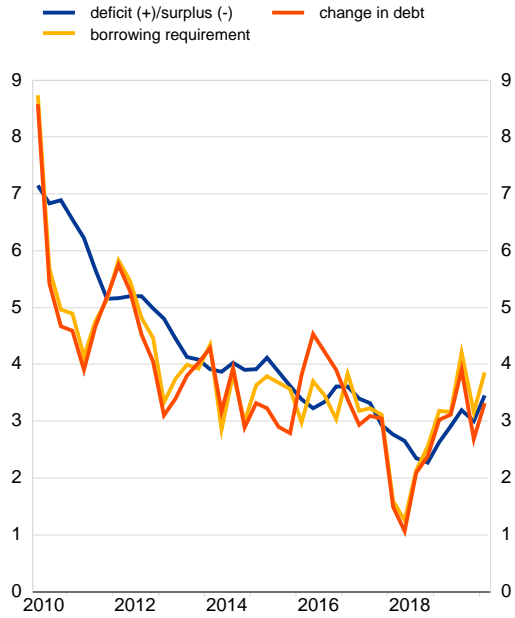
Source: Eurostat and ECB calculations based on Eurostat data.

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.

FRANCE

C1 Main fiscal indicators

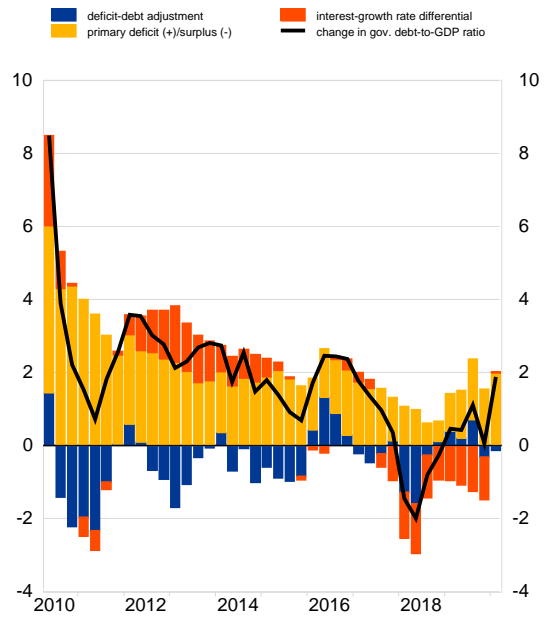
(as a percentage of GDP; flows during one-year period)



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

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

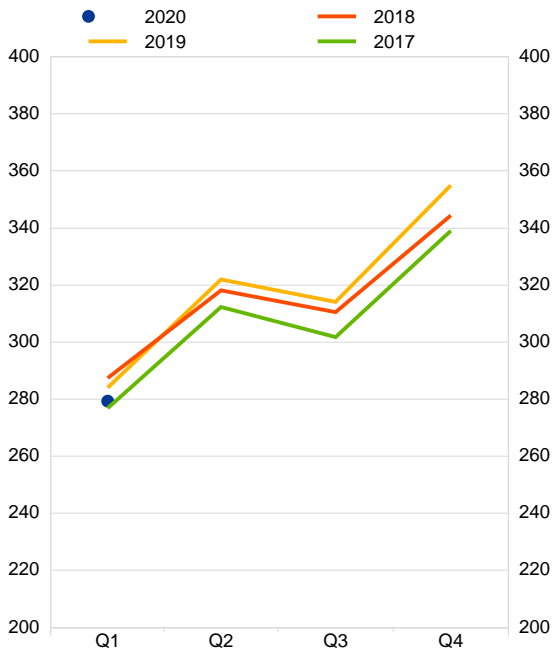
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

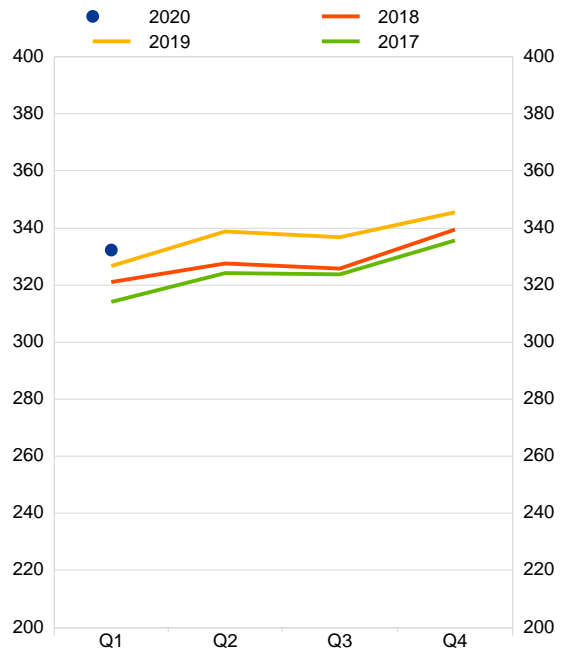
(in billions of national currency)



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	
2014 Q3	48.0	47.6	14.7	15.1	5.9	13.2	2.5	0.4	0.1	43.2
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	43.2
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	15.2	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	42.7
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	42.3
Q4	46.7	46.3	14.6	14.3	6.0	13.0	2.5	0.4	0.3	42.2
2017 Q1	46.6	46.1	14.6	14.2	6.0	13.0	2.5	0.5	0.3	42.2
Q2	46.5	46.1	14.6	14.3	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	46.0	14.4	14.4	6.2	13.0	2.5	0.3	0.1	41.9
Q2	46.4	46.1	14.3	14.3	6.2	13.1	2.5	0.3	0.1	41.8
Q3	46.4	46.1	14.2	14.4	6.2	13.1	2.5	0.3	0.1	41.8
Q4	46.3	46.1	14.1	14.4	6.2	13.3	2.5	0.2	0.1	41.9
2019 Q1	46.5	46.3	14.1	14.4	6.2	13.4	2.5	0.2	0.1	42.0
Q2	46.6	46.4	14.1	14.4	6.2	13.4	2.5	0.2	0.1	42.0
Q3	46.7	46.5	14.1	14.4	6.2	13.5	2.5	0.2	0.1	42.1
Q4	47.1	46.9	14.4	14.4	6.3	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

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 Q3	50.6	47.1	10.2	5.6	4.6	22.6	1.8	3.5	2.3	1.1	-2.6	2.1
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	-2.8	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	-2.7	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	50.1	46.0	9.9	5.7	4.1	22.7	1.7	4.0	2.4	1.6	-2.5	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	1.7
Q3	49.4	45.8	9.8	5.7	3.9	22.5	1.7	3.7	2.3	1.3	-2.3	1.6
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	48.7	44.8	9.6	5.7	3.7	22.2	1.5	3.9	2.2	1.7	-2.4	1.2
Q2	48.3	44.8	9.7	5.7	3.6	22.2	1.5	3.5	2.2	1.2	-2.0	1.6
Q3	48.4	45.0	9.7	5.7	3.7	22.3	1.5	3.4	2.2	1.2	-2.0	1.7
Q4	48.5	45.2	9.8	5.7	3.7	22.3	1.5	3.3	2.1	1.2	-2.2	1.5
2019 Q1	48.7	45.3	9.8	5.7	3.5	22.4	1.5	3.4	2.2	1.2	-2.2	1.4
Q2	48.8	45.4	9.7	5.7	3.6	22.6	1.6	3.4	2.2	1.1	-2.2	1.4
Q3	48.7	45.4	9.7	5.7	3.5	22.6	1.6	3.3	2.2	1.1	-2.0	1.4
Q4	48.7	45.3	9.7	5.7	3.4	22.6	1.6	3.4	2.3	1.1	-1.6	1.7
2020 Q1	49.7	46.3	9.8	5.8	3.4	23.5	1.6	3.5	2.3	1.1	-2.4	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.

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 Q3	135.6	13.8	10.9	8.5	102.4
2014 Q4	135.4	14.3	10.9	7.7	102.6
2015 Q1	138.2	14.2	11.0	8.0	105.1
2015 Q2	138.8	14.5	10.9	7.8	105.6
2015 Q3	137.4	14.2	10.7	7.5	104.9
2015 Q4	135.3	14.4	10.8	6.9	103.2
2016 Q1	137.8	14.2	10.8	7.1	105.7
2016 Q2	138.2	13.8	10.5	7.0	106.8
2016 Q3	135.2	13.8	10.5	6.9	104.1
2016 Q4	134.8	13.7	10.5	6.3	104.2
2017 Q1	136.4	13.8	10.5	6.7	105.4
2017 Q2	137.5	14.1	10.9	6.8	105.8
2017 Q3	137.0	14.3	10.7	6.7	105.2
2017 Q4	134.1	13.4	10.6	6.1	104.0
2018 Q1	135.6	13.7	10.4	6.5	105.1
2018 Q2	136.1	13.3	10.5	6.5	105.8
2018 Q3	136.1	13.4	10.2	6.4	106.1
2018 Q4	134.8	13.5	10.2	6.1	105.1
2019 Q1	136.4	13.4	10.1	6.5	106.3
2019 Q2	137.7	13.3	10.1	6.6	107.8
2019 Q3	137.0	13.7	10.0	6.7	106.7
2019 Q4	134.8	12.7	9.7	6.4	106.0
2020 Q1	137.6	13.5	9.8	6.7	107.6

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 Q3	4.1	-2.6	1.5	0.9	0.6	0.2	-0.1	0.2	-0.5	1.1	4.6
2014 Q4	4.1	-3.0	1.1	0.7	0.5	0.1	0.1	0.0	-0.3	0.7	4.5
2015 Q1	4.0	-2.8	1.2	0.9	0.9	0.0	0.1	-0.1	-0.3	0.6	4.3
2015 Q2	2.2	-2.8	-0.6	-0.8	-0.5	-0.1	0.1	-0.3	-0.3	0.6	2.6
2015 Q3	3.6	-2.7	0.9	0.6	0.7	-0.2	0.2	-0.1	-0.3	0.7	3.9
2015 Q4	2.2	-2.6	-0.4	-0.9	-0.6	-0.2	0.0	-0.2	-0.1	0.7	2.3
2016 Q1	2.7	-2.5	0.2	-0.4	-0.5	0.1	0.0	0.0	-0.1	0.8	2.8
2016 Q2	2.8	-2.2	0.5	0.0	-0.1	0.1	0.0	0.1	-0.1	0.7	2.9
2016 Q3	1.2	-2.3	-1.1	-1.0	-1.1	0.1	-0.1	0.1	-0.2	0.1	1.4
2016 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	-0.3	-0.4	-0.1	-0.1	0.3	-0.3	0.2	2.0
2017 Q2	2.2	-2.5	-0.3	-1.7	-1.9	0.1	-0.1	0.2	-0.3	1.6	2.5
2017 Q3	4.5	-2.6	1.9	1.5	1.0	0.2	0.0	0.4	-0.3	0.7	4.8
2017 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
2018 Q2	1.8	-2.0	-0.1	0.4	-0.3	0.1	-0.1	0.7	-0.1	-0.5	1.9
2018 Q3	2.1	-2.0	0.1	0.3	-0.2	0.1	-0.1	0.5	0.4	-0.6	1.8
2018 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	-0.2	2.1
2019 Q2	3.1	-2.2	0.9	1.1	1.1	-0.2	0.1	0.1	0.3	-0.5	2.8
2019 Q3	2.5	-2.0	0.5	0.0	0.0	-0.2	0.1	0.1	0.3	0.2	2.2
2019 Q4	1.6	-1.6	0.0	0.2	0.0	-0.1	0.1	0.2	-0.1	-0.1	1.7
2020 Q1	0.8	-2.4	-1.6	-0.5	-0.8	0.0	0.2	0.2	-0.3	-0.8	1.1

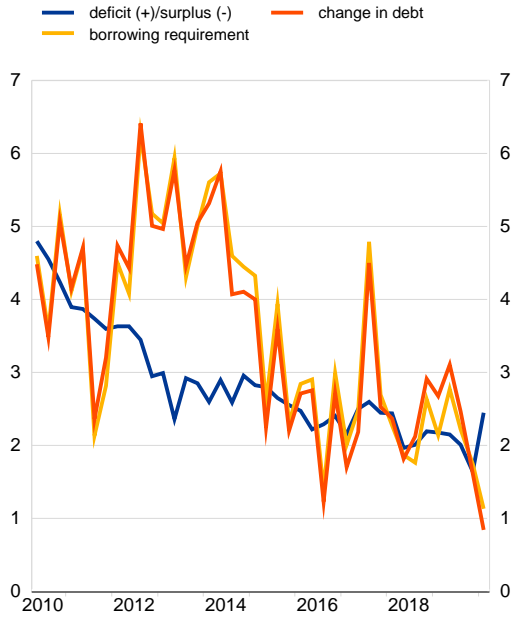
Source: Eurostat and ECB calculations based on Eurostat data.

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

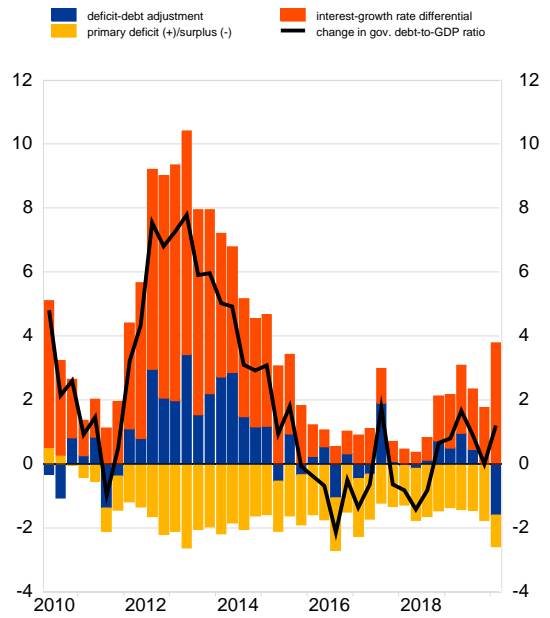
(as a percentage of GDP; flows during one-year period)



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

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

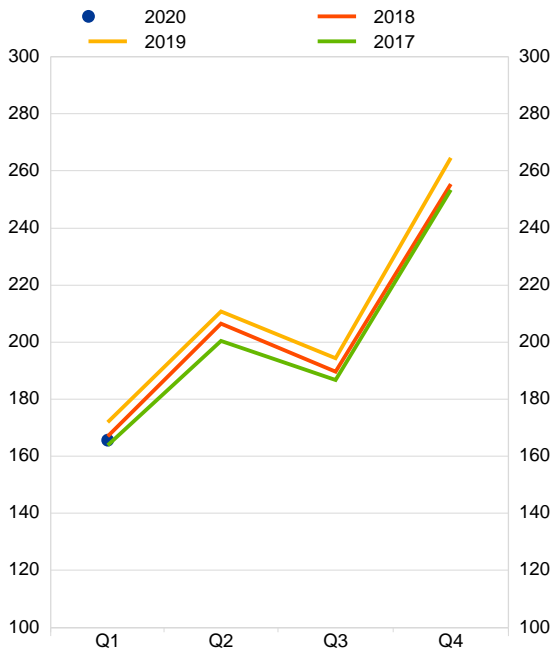
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

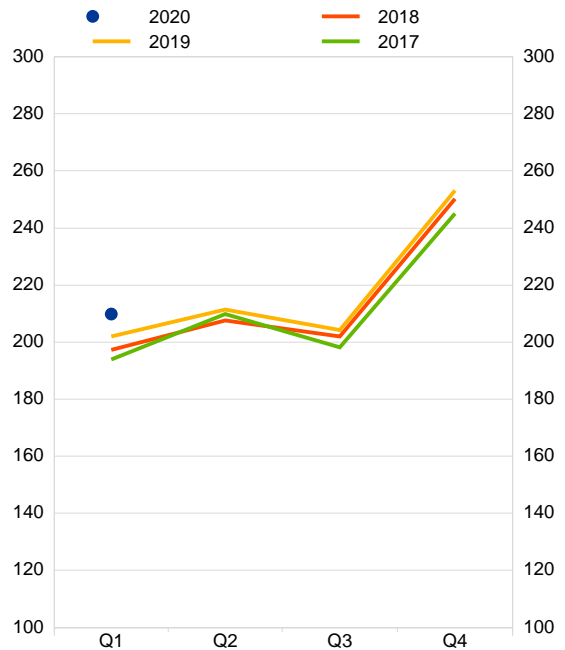
(in billions of national currency)



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
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2014 Q3	41.2	40.3	10.7	14.7	8.6	8.6	3.2	0.9	0.0	34.0
Q4	40.6	39.9	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	33.3
Q2	40.0	39.3	10.0	14.9	8.7	8.0	3.4	0.7	0.0	32.9
Q3	39.5	38.9	9.9	14.9	8.6	7.9	3.3	0.6	0.0	32.6
Q4	39.7	39.1	9.9	14.7	8.5	8.3	3.3	0.6	0.0	33.0
2016 Q1	39.5	39.1	9.8	14.6	8.4	8.3	3.2	0.5	0.0	32.8
Q2	38.3	37.9	9.7	14.5	8.4	8.3	3.1	0.4	0.0	32.6
Q3	37.7	37.4	9.7	14.3	8.4	8.2	2.9	0.3	0.0	32.2
Q4	37.7	37.5	9.3	14.6	8.8	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	37.8	37.4	8.9	14.9	8.9	8.3	3.1	0.4	0.0	32.1
Q3	38.4	37.8	9.2	15.0	9.1	8.3	3.2	0.6	0.0	32.5
Q4	38.8	38.1	9.2	15.3	9.2	8.5	3.2	0.7	0.0	33.1
2018 Q1	39.3	38.3	9.3	15.8	9.7	8.5	3.2	1.0	0.0	33.5
Q2	39.7	38.7	9.2	16.2	10.3	8.6	3.1	1.0	0.0	34.0
Q3	39.6	38.7	9.1	16.1	10.2	8.7	3.2	0.9	0.0	33.8
Q4	39.8	38.7	9.1	15.7	9.9	8.7	3.3	1.1	0.0	33.6
2019 Q1	39.7	38.8	9.2	15.5	9.8	9.1	3.3	0.9	0.0	33.8
Q2	39.9	39.1	9.3	15.2	9.5	9.6	3.3	0.8	0.0	34.1
Q3	40.8	40.2	9.5	15.4	9.9	10.2	3.3	0.6	0.0	35.1
Q4	41.2	40.8	9.5	15.2	9.7	10.7	3.7	0.4	0.0	35.4
2020 Q1	41.5	41.1	9.5	15.1	9.6	10.9	3.8	0.4	0.0	35.5

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

2. Government expenditure and deficit/surplus

	Total		Current expenditure					Capital expenditure		Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)	
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												3	4	5	6	7	8	9	10	11	12
2014 Q3	51.0	37.5	13.5	4.0	3.1	14.4	0.5	13.5	2.4	11.2	-9.8	-6.7
Q4	49.4	37.1	13.4	3.6	3.2	14.2	0.5	12.2	2.1	10.1	-8.7	-5.5
2015 Q1	40.4	36.8	13.4	3.6	3.1	13.9	0.4	3.6	2.1	1.5	-0.2	2.9
Q2	40.5	36.8	13.3	3.6	3.4	13.8	0.4	3.7	2.0	1.6	-0.5	2.9
Q3	40.2	36.5	13.2	3.6	3.3	13.5	0.5	3.7	2.1	1.6	-0.7	2.6
Q4	40.6	36.6	12.8	3.8	3.2	13.8	0.4	4.0	2.2	1.8	-1.0	2.2
2016 Q1	39.9	36.0	12.5	3.7	3.0	13.9	0.4	3.9	2.1	1.8	-0.3	2.7
Q2	39.5	35.7	12.3	3.6	3.0	13.9	0.4	3.8	2.2	1.6	-1.2	1.8
Q3	38.8	35.0	12.1	3.4	2.9	13.7	0.4	3.8	2.2	1.6	-1.0	1.9
Q4	37.4	34.4	12.0	3.5	2.7	13.6	0.5	3.0	2.5	0.5	0.3	3.0
2017 Q1	37.0	33.9	11.9	3.4	2.6	13.4	0.4	3.0	2.5	0.5	0.4	3.1
Q2	36.9	33.9	11.9	3.6	2.6	13.3	0.3	3.0	2.5	0.5	0.9	3.5
Q3	36.5	33.7	11.8	3.5	2.6	13.2	0.3	2.8	2.3	0.4	1.9	4.5
Q4	36.8	33.6	11.8	3.6	2.5	13.1	0.3	3.2	2.7	0.5	2.0	4.5
2018 Q1	36.4	33.2	11.7	3.6	2.5	12.9	0.3	3.2	2.6	0.4	2.9	5.4
Q2	35.8	32.7	11.5	3.5	2.3	12.8	0.3	3.1	2.6	0.4	3.9	6.2
Q3	43.0	32.5	11.5	3.6	2.2	12.8	0.3	10.5	6.0	4.4	-3.4	-1.2
Q4	43.4	33.3	11.7	3.8	2.4	12.8	0.3	10.2	5.7	4.3	-3.7	-1.3
2019 Q1	44.8	33.4	11.8	3.9	2.4	12.8	0.3	11.3	5.6	5.6	-5.1	-2.7
Q2	44.8	33.8	12.0	4.1	2.3	12.8	0.3	11.0	5.3	5.5	-4.9	-2.5
Q3	38.5	34.9	12.2	4.7	2.6	12.7	0.3	3.7	1.9	1.6	2.2	4.9
Q4	39.5	36.2	12.5	5.4	2.5	12.9	0.3	3.3	1.7	1.6	1.7	4.2
2020 Q1	39.3	37.1	12.6	6.0	2.5	13.0	0.3	2.2	1.9	0.3	2.2	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.

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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 Q3	106.3	0.6	67.6	10.2	27.9	
Q4	109.2	0.6	70.3	10.4	27.9	
2015 Q1	108.4	0.6	70.2	10.2	27.4	
Q2	110.6	0.6	71.5	5.5	32.9	
Q3	110.1	0.6	72.0	2.5	35.0	
Q4	107.5	0.6	73.8	2.2	30.8	
2016 Q1	107.3	0.6	73.5	2.5	30.6	
Q2	105.5	0.6	72.5	1.8	30.5	
Q3	107.4	0.6	70.9	1.8	34.1	
Q4	103.4	0.6	69.3	1.6	31.8	
2017 Q1	102.4	0.6	68.2	1.6	32.1	
Q2	101.9	0.6	67.0	1.5	32.6	
Q3	98.6	0.6	64.4	1.5	32.1	
Q4	93.9	0.6	60.4	1.0	31.9	
2018 Q1	91.1	0.6	57.9	1.5	31.1	
Q2	100.9	0.7	56.9	1.4	41.9	
Q3	107.9	0.6	53.2	1.4	52.6	
Q4	100.6	0.7	48.7	1.2	50.0	
2019 Q1	103.1	0.6	46.9	1.2	54.3	
Q2	107.0	0.6	46.6	1.0	58.7	
Q3	97.9	0.7	40.0	0.9	56.3	
Q4	95.5	0.7	39.5	1.4	54.0	
2020 Q1	97.7	0.7	36.2	1.2	59.7	

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 Q3	-0.3	-9.8	-10.1	-10.3	-1.4	-0.7	-8.6	0.4	-0.1	0.3	-0.2
Q4	1.8	-8.7	-7.0	-6.0	2.3	0.2	-8.8	0.2	-0.1	-0.8	1.8
2015 Q1	2.4	-0.2	2.2	2.6	2.3	0.2	-0.2	0.2	0.1	-0.4	2.4
Q2	-1.2	-0.5	-1.7	-0.1	-1.3	1.4	-0.2	0.0	0.0	-1.6	-1.2
Q3	4.3	-0.7	3.5	3.7	2.7	1.2	-0.2	0.0	-0.1	-0.1	4.4
Q4	0.8	-1.0	-0.1	-1.7	-1.8	0.1	0.0	0.0	0.2	1.3	0.6
2016 Q1	2.4	-0.3	2.1	1.2	0.9	0.3	0.0	0.0	-0.1	0.9	2.5
Q2	-0.7	-1.2	-1.9	-3.1	-3.2	0.0	0.0	0.0	0.1	1.1	-0.8
Q3	2.9	-1.0	1.9	1.2	1.1	0.0	0.0	0.0	0.1	0.6	2.8
Q4	1.8	0.3	2.1	1.6	1.8	-0.1	0.0	0.0	0.2	0.3	1.7
2017 Q1	1.6	0.4	2.1	1.7	1.7	0.0	0.0	0.0	0.3	0.1	1.3
Q2	3.1	0.9	4.0	3.9	3.9	0.0	0.0	0.0	0.0	0.2	3.2
Q3	-1.9	1.9	0.0	0.1	0.1	0.0	0.0	0.0	-0.1	0.0	-1.8
Q4	-3.5	2.0	-1.5	-1.5	-1.4	-0.1	0.0	0.0	-0.2	0.2	-3.3
2018 Q1	-5.5	2.9	-2.6	-3.7	-3.5	-0.2	0.0	0.0	-0.2	1.3	-5.3
Q2	5.2	3.9	9.0	7.3	7.5	-0.2	0.0	0.0	0.0	1.7	5.1
Q3	14.7	-3.4	11.3	11.6	3.0	8.5	0.0	0.1	0.1	-0.4	14.6
Q4	11.6	-3.7	7.9	8.1	-0.4	8.3	0.0	0.1	-0.1	0.0	11.7
2019 Q1	16.2	-5.1	11.2	14.3	5.9	8.3	0.0	0.0	-0.1	-3.0	16.3
Q2	9.6	-4.9	4.8	8.0	-0.3	8.2	0.0	0.1	-0.2	-3.0	9.8
Q3	-6.1	2.2	-3.9	-3.6	-2.8	-0.7	0.0	0.0	0.0	-0.3	-6.1
Q4	-1.4	1.7	0.4	2.2	2.5	-0.3	0.0	0.0	-0.1	-1.7	-1.3
2020 Q1	-2.1	2.2	0.1	-0.3	0.2	-0.6	0.0	0.1	-0.4	0.7	-1.8

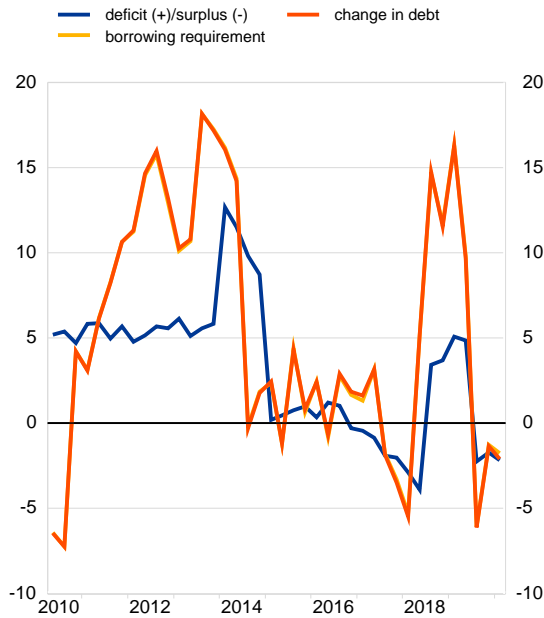
Source: Eurostat and ECB calculations based on Eurostat data.

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

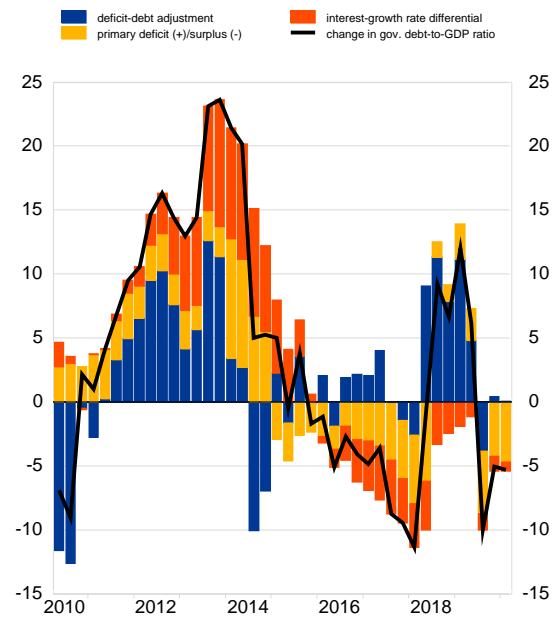
(as a percentage of GDP; flows during one-year period)



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

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

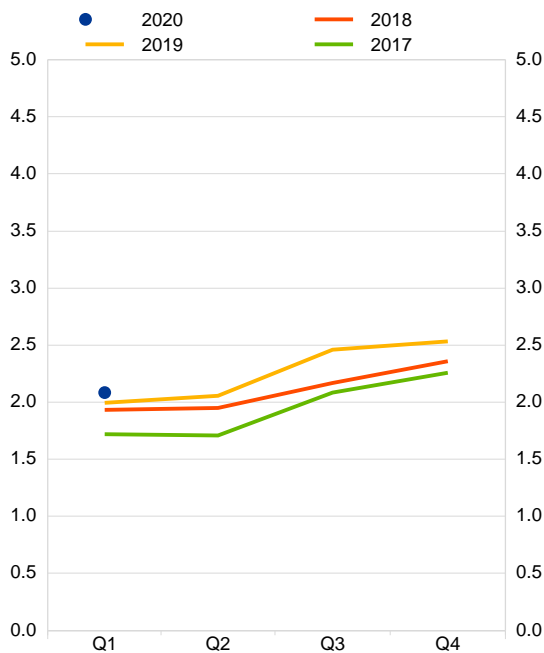
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

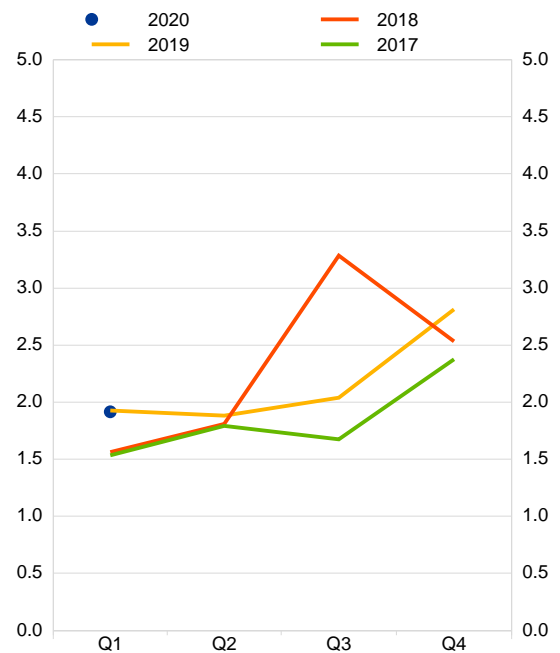
(in billions of national currency)



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
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2014 Q3	36.9	35.3	7.7	13.2	7.5	8.7	4.0	1.5	0.0	29.7
2014 Q4	37.1	35.5	7.8	13.3	7.6	8.7	4.0	1.6	0.0	29.8
2015 Q1	37.3	35.8	7.8	13.4	7.6	8.7	4.0	1.6	0.0	29.9
2015 Q2	37.3	35.7	7.8	13.5	7.6	8.6	4.0	1.6	0.0	29.9
2015 Q3	37.1	35.6	7.8	13.5	7.7	8.6	4.0	1.5	0.0	29.9
2015 Q4	37.3	35.8	7.8	13.6	7.7	8.6	4.0	1.5	0.0	30.1
2016 Q1	37.4	36.0	7.9	13.7	7.8	8.6	4.0	1.4	0.0	30.2
2016 Q2	37.7	36.4	8.0	13.9	7.9	8.7	4.0	1.3	0.0	30.6
2016 Q3	38.1	36.9	8.2	14.1	8.0	8.7	4.0	1.2	0.0	31.0
2016 Q4	37.8	37.0	8.4	14.2	8.1	8.6	4.0	0.8	0.0	31.2
2017 Q1	37.6	36.9	8.4	14.2	8.1	8.6	4.0	0.8	0.0	31.2
2017 Q2	38.2	37.3	8.5	14.1	8.0	8.7	3.9	0.8	0.0	31.4
2017 Q3	37.9	37.0	8.5	14.1	8.1	8.7	3.9	0.9	0.0	31.3
2017 Q4	38.2	37.2	8.6	14.0	8.1	8.8	3.8	1.0	0.0	31.4
2018 Q1	38.6	37.5	8.4	14.1	8.2	9.0	3.8	1.1	0.0	31.5
2018 Q2	39.2	38.0	8.4	14.2	8.3	9.2	3.8	1.2	0.0	31.8
2018 Q3	39.0	37.6	7.9	14.3	8.3	9.3	3.8	1.3	0.0	31.6
2018 Q4	38.7	37.2	7.4	14.3	8.4	9.5	3.7	1.5	0.0	31.3
2019 Q1	38.8	37.2	7.0	14.4	8.6	9.7	3.8	1.6	0.0	31.1
2019 Q2	37.9	36.4	6.5	14.2	8.6	9.8	3.8	1.5	0.0	30.5
2019 Q3	38.2	36.8	6.6	14.1	8.6	9.9	3.9	1.4	0.0	30.7
2019 Q4	38.7	37.4	7.0	14.2	8.6	10.0	3.9	1.3	0.0	31.2
2020 Q1	38.6	37.3	7.1	14.0	8.5	10.1	3.8	1.3	0.0	31.1

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 (+)
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	8	Investment	Capital transfers		
2014 Q3	38.0	33.6	9.8	6.4	1.5	11.3	1.6	4.4	4.3	0.1	-1.2	0.4
2014 Q4	38.7	34.1	9.8	6.5	1.5	11.3	1.7	4.7	4.6	0.1	-1.6	-0.1
2015 Q1	39.3	34.5	10.0	6.4	1.5	11.6	1.7	4.8	4.7	0.1	-2.0	-0.5
2015 Q2	39.6	34.7	10.1	6.5	1.4	11.6	1.6	4.8	4.7	0.1	-2.3	-0.9
2015 Q3	39.4	34.7	10.1	6.4	1.4	11.7	1.5	4.7	4.7	0.1	-2.3	-0.9
2015 Q4	38.7	33.7	10.2	6.5	1.3	11.7	1.3	5.0	4.8	0.1	-1.4	-0.1
2016 Q1	38.3	33.6	10.2	6.5	1.2	11.8	1.3	4.7	4.4	0.1	-0.9	0.3
2016 Q2	38.1	33.6	10.2	6.4	1.1	12.0	1.3	4.5	4.2	0.1	-0.4	0.7
2016 Q3	37.8	33.4	10.3	6.3	1.1	12.1	1.3	4.4	4.1	0.1	0.2	1.3
2016 Q4	37.6	33.9	10.5	6.2	1.0	12.1	1.2	3.8	3.5	0.1	0.2	1.2
2017 Q1	37.9	34.1	10.5	6.2	1.1	12.1	1.2	3.8	3.6	0.1	-0.3	0.8
2017 Q2	37.9	33.9	10.6	6.2	1.1	12.0	1.2	3.9	3.8	0.1	0.3	1.3
2017 Q3	37.9	33.7	10.5	6.2	1.0	11.8	1.2	4.2	4.0	0.1	0.0	0.9
2017 Q4	39.0	33.7	10.6	6.1	0.9	11.8	1.3	5.2	4.6	0.6	-0.8	0.2
2018 Q1	39.1	33.7	10.6	6.1	0.8	11.8	1.2	5.4	4.6	0.6	-0.5	0.3
2018 Q2	39.4	33.8	10.6	6.0	0.8	11.7	1.1	5.6	4.8	0.6	-0.3	0.5
2018 Q3	39.5	33.6	10.6	5.9	0.8	11.7	1.1	5.9	5.0	0.6	-0.5	0.3
2018 Q4	39.5	33.4	10.6	6.0	0.7	11.7	1.0	6.1	5.5	0.2	-0.8	-0.1
2019 Q1	39.6	33.6	10.7	6.1	0.7	11.6	1.0	6.0	5.6	0.2	-0.9	-0.1
2019 Q2	39.3	33.4	10.7	6.1	0.7	11.6	1.1	5.9	5.6	0.2	-1.4	-0.6
2019 Q3	39.3	33.6	10.8	6.2	0.7	11.6	1.0	5.6	5.4	0.2	-1.1	-0.4
2019 Q4	38.9	34.0	10.9	6.4	0.7	11.9	1.0	4.9	4.9	0.0	-0.2	0.5
2020 Q1	39.1	34.3	10.9	6.3	0.7	12.1	1.1	4.9	4.9	0.0	-0.6	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		
				Short-term	Long-term	
1	2	3	4	5		
2014 Q3	42.2	0.9	17.9	0.8	22.7	
2014 Q4	41.6	1.1	17.2	0.5	22.7	
2015 Q1	36.5	1.1	12.0	0.6	22.7	
2015 Q2	36.0	1.0	11.7	0.7	22.6	
2015 Q3	37.2	0.9	11.5	0.4	24.4	
2015 Q4	37.3	0.6	11.8	0.3	24.6	
2016 Q1	36.9	0.7	11.4	0.7	24.1	
2016 Q2	39.6	0.9	11.2	0.7	26.9	
2016 Q3	38.6	0.9	11.0	0.0	26.8	
2016 Q4	40.9	0.8	10.7	0.0	29.3	
2017 Q1	39.8	0.8	10.5	0.0	28.6	
2017 Q2	40.4	0.8	10.0	0.0	29.5	
2017 Q3	38.9	0.8	9.8	0.0	28.3	
2017 Q4	39.3	0.9	9.6	0.0	28.7	
2018 Q1	36.6	0.9	9.4	0.0	26.3	
2018 Q2	38.1	0.9	8.8	0.0	28.4	
2018 Q3	38.3	0.7	8.5	0.0	29.1	
2018 Q4	37.2	0.6	8.1	0.0	28.5	
2019 Q1	38.6	0.7	7.9	0.0	30.0	
2019 Q2	37.5	0.6	6.0	0.0	30.9	
2019 Q3	37.1	0.7	5.8	0.0	30.7	
2019 Q4	36.9	0.6	5.6	0.0	30.6	
2020 Q1	37.1	0.6	5.6	0.0	30.9	

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 Q3	3.4	-1.2	2.3	2.1	2.0	-0.2	0.2	0.1	0.7	-0.4	2.8
2014 Q4	2.7	-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	-3.6	-3.3	-0.2	-0.2	0.1	-0.4	-0.5	-2.1
2015 Q2	-5.3	-2.3	-7.6	-6.6	-5.8	-0.5	-0.2	-0.1	-0.7	-0.3	-4.6
2015 Q3	-3.6	-2.3	-5.9	-5.6	-4.7	-0.6	-0.2	-0.1	-0.4	0.2	-3.1
2015 Q4	-3.0	-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
2016 Q2	4.7	-0.4	4.3	2.3	1.9	-0.3	0.0	0.7	1.1	0.9	3.6
2016 Q3	2.2	0.2	2.4	0.9	0.5	-0.3	0.0	0.7	0.9	0.6	1.3
2016 Q4	4.5	0.2	4.7	4.3	3.9	-0.3	0.1	0.6	0.1	0.3	4.5
2017 Q1	4.1	-0.3	3.8	4.1	3.4	-0.3	0.4	0.5	0.8	-1.0	3.3
2017 Q2	2.5	0.3	2.7	2.8	2.1	-0.2	0.6	0.2	0.8	-0.8	1.6
2017 Q3	2.5	0.0	2.4	3.0	2.5	-0.1	0.6	0.1	0.1	-0.7	2.4
2017 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
2018 Q2	0.5	-0.3	0.2	-0.4	1.6	-0.2	-0.5	-1.3	0.0	0.6	0.5
2018 Q3	2.2	-0.5	1.7	1.0	2.9	-0.2	-0.5	-1.3	0.5	0.1	1.7
2018 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	-0.9	4.0	3.3	3.2	0.1	-0.1	0.0	-0.1	0.8	5.0
2019 Q2	2.1	-1.4	0.7	1.5	1.5	0.1	-0.1	0.0	-0.1	-0.7	2.2
2019 Q3	1.2	-1.1	0.2	-0.9	-1.0	0.1	0.0	0.0	0.0	1.0	1.2
2019 Q4	1.4	-0.2	1.2	0.3	0.4	0.1	0.0	-0.2	0.0	0.9	1.4
2020 Q1	-0.3	-0.6	-0.9	-3.3	-3.2	0.1	0.0	-0.2	1.9	0.4	-2.3

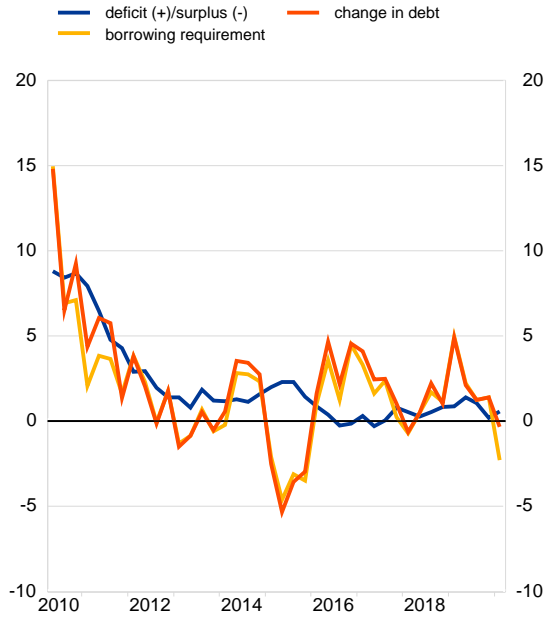
Source: Eurostat and ECB calculations based on Eurostat data.

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

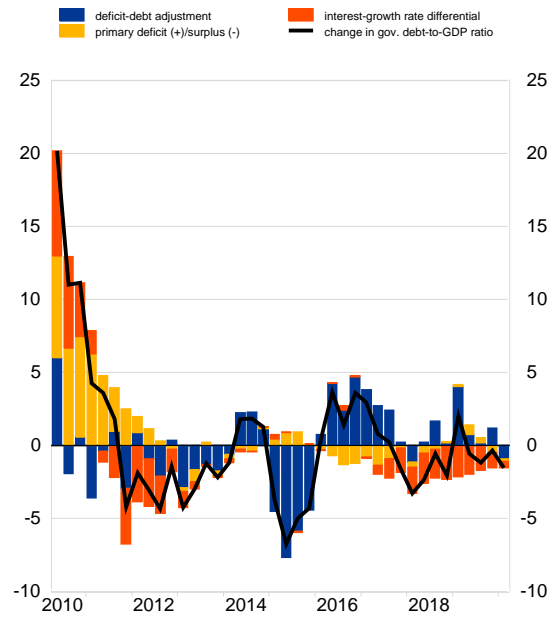
(as a percentage of GDP; flows during one-year period)



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

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

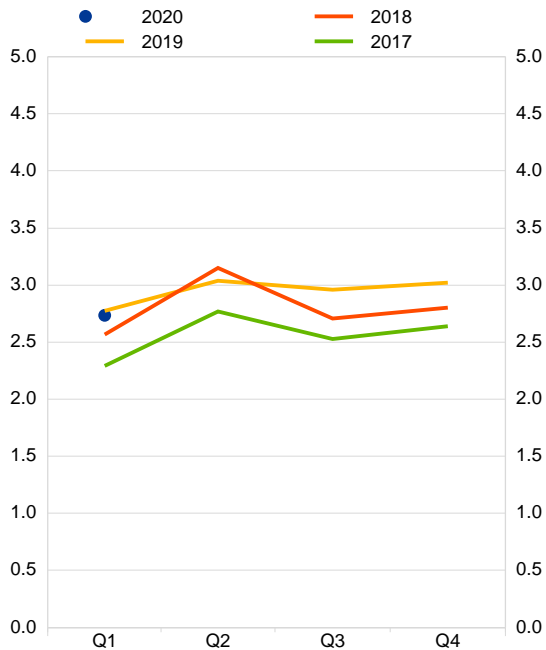
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

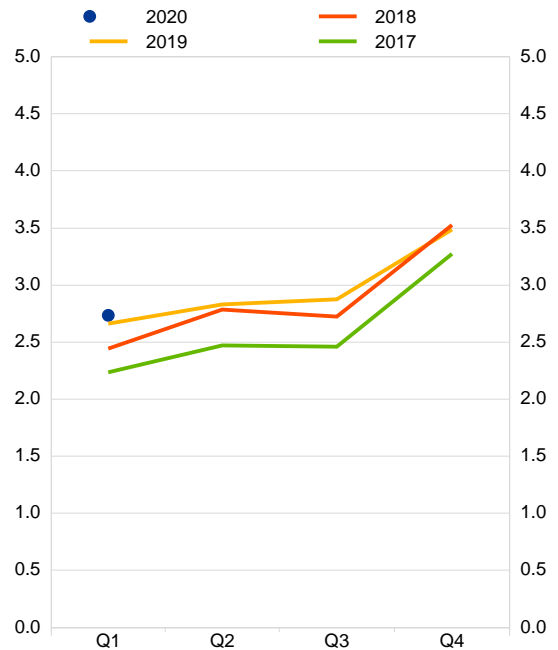
(in billions of national currency)



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	
2014 Q3	34.3	31.4	5.2	11.2	7.6	11.3	2.2	2.9	0.0	27.6
2014 Q4	34.1	31.4	5.0	11.2	7.6	11.4	2.2	2.7	0.0	27.6
2015 Q1	34.1	31.7	5.1	11.3	7.6	11.6	2.2	2.4	0.0	27.9
2015 Q2	34.8	32.3	5.2	11.5	7.6	11.7	2.2	2.4	0.0	28.4
2015 Q3	34.5	32.6	5.3	11.5	7.7	11.9	2.1	1.9	0.0	28.6
2015 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
2016 Q2	34.6	33.4	5.6	11.5	7.7	12.2	2.1	1.2	0.0	29.3
2016 Q3	34.6	33.6	5.6	11.7	7.7	12.3	2.2	1.0	0.0	29.6
2016 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
2017 Q2	34.3	33.5	5.5	11.7	7.8	12.6	2.1	0.9	0.0	29.9
2017 Q3	34.0	33.3	5.5	11.7	7.9	12.5	2.1	0.8	0.0	29.6
2017 Q4	33.6	33.0	5.4	11.6	7.8	12.5	2.1	0.6	0.0	29.5
2018 Q1	33.6	33.0	5.4	11.5	7.8	12.6	2.0	0.6	0.0	29.5
2018 Q2	33.9	33.3	5.4	11.5	7.8	12.6	2.0	0.6	0.0	29.6
2018 Q3	34.3	33.6	5.5	11.4	7.7	13.0	2.0	0.7	0.0	29.9
2018 Q4	34.6	33.9	5.7	11.5	7.8	13.0	2.0	0.8	0.0	30.2
2019 Q1	34.4	33.6	6.1	11.5	7.7	12.1	2.0	0.8	0.0	29.8
2019 Q2	34.5	33.6	7.1	11.5	7.8	11.3	2.1	0.9	0.0	29.9
2019 Q3	34.3	33.4	7.9	11.5	7.8	10.4	2.0	0.9	0.0	29.7
2019 Q4	35.1	34.2	8.8	11.6	7.9	10.1	2.0	1.0	0.0	30.4
2020 Q1	35.3	34.3	9.0	11.1	7.6	10.5	2.1	1.0	0.0	30.6

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 Q3	34.9	30.1	9.4	4.8	1.6	12.5	0.3	4.8	3.6	1.5	-0.6	1.0
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	34.9	30.2	9.6	4.8	1.6	12.5	0.3	4.7	3.6	1.2	-0.7	0.9
2015 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
2015 Q3	34.6	30.3	9.6	4.8	1.6	12.5	0.4	4.3	3.7	0.7	0.0	1.5
2015 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
2016 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
2016 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
2016 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
2017 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
2017 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
2017 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	9.6	4.5	1.0	12.7	0.3	3.6	3.2	0.5	0.4	1.4
2018 Q2	33.2	29.7	9.6	4.5	1.0	13.0	0.3	3.5	3.1	0.4	0.7	1.6
2018 Q3	33.7	30.3	9.7	4.5	0.9	13.4	0.3	3.5	3.1	0.4	0.5	1.4
2018 Q4	34.0	30.6	9.8	4.4	0.9	13.5	0.4	3.5	3.2	0.4	0.6	1.5
2019 Q1	34.2	30.8	9.9	4.5	0.9	13.4	0.4	3.4	3.3	0.3	0.2	1.1
2019 Q2	34.6	31.2	10.1	4.5	0.9	13.6	0.4	3.4	3.3	0.3	0.0	0.8
2019 Q3	34.6	31.2	10.1	4.5	1.0	13.5	0.5	3.4	3.2	0.3	-0.3	0.6
2019 Q4	34.9	31.6	10.2	4.4	0.9	14.0	0.4	3.3	3.1	0.3	0.3	1.1
2020 Q1	35.7	32.3	10.3	4.4	0.9	14.6	0.4	3.4	3.2	0.3	-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.

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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 Q3	37.8	0.8	7.5	0.5	29.0
2014 Q4	40.6	0.8	7.7	0.6	31.5
2015 Q1	38.0	0.9	7.6	0.4	29.0
2015 Q2	37.6	1.0	7.5	0.1	28.9
2015 Q3	38.1	1.1	7.6	0.0	29.4
2015 Q4	42.6	1.3	7.7	0.0	33.6
2016 Q1	39.7	1.3	7.5	0.0	30.9
2016 Q2	39.6	1.2	7.4	0.0	31.0
2016 Q3	40.8	1.1	7.2	0.0	32.4
2016 Q4	39.7	1.2	7.0	0.0	31.6
2017 Q1	38.8	1.2	6.6	0.0	31.0
2017 Q2	41.3	1.1	6.3	0.0	33.9
2017 Q3	38.9	1.0	6.1	0.0	31.7
2017 Q4	39.1	0.8	5.5	0.0	32.8
2018 Q1	35.6	0.6	5.4	0.0	29.6
2018 Q2	34.7	0.6	5.2	0.0	28.9
2018 Q3	34.7	0.5	5.0	0.0	29.1
2018 Q4	33.8	0.4	5.0	0.0	28.5
2019 Q1	33.8	0.3	4.8	0.0	28.6
2019 Q2	35.9	0.3	4.7	0.0	30.9
2019 Q3	35.7	0.3	4.5	0.0	30.8
2019 Q4	36.2	0.4	5.1	0.0	30.7
2020 Q1	33.2	0.4	4.9	0.0	27.9

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 Q3	0.8	-0.6	0.2	1.3	1.2	0.0	0.1	0.0	-0.1	-1.0	0.9
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
2015 Q2	0.1	0.4	0.5	-1.1	-1.3	0.1	0.0	0.2	0.6	0.9	-0.5
2015 Q3	1.0	0.0	0.9	-1.2	-1.3	0.1	-0.1	0.2	0.7	1.4	0.3
2015 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
2016 Q2	3.4	0.3	3.7	2.0	1.7	0.1	0.0	0.2	0.0	1.7	3.4
2016 Q3	4.1	0.3	4.4	4.0	3.7	0.1	0.0	0.2	-0.2	0.6	4.3
2016 Q4	-1.1	0.2	-0.9	-0.8	-1.2	0.2	0.0	0.2	0.1	-0.2	-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
2017 Q2	4.0	0.7	4.7	5.3	5.0	0.2	0.0	0.1	0.1	-0.8	3.8
2017 Q3	1.0	0.9	1.9	1.8	1.4	0.2	0.0	0.1	0.4	-0.3	0.6
2017 Q4	2.6	0.5	3.0	3.3	2.9	0.2	0.0	0.1	0.2	-0.4	2.4
2018 Q1	-0.1	0.4	0.2	0.1	-0.3	0.3	0.0	0.1	0.1	0.0	-0.2
2018 Q2	-3.6	0.7	-2.9	-1.9	-2.3	0.3	0.0	0.1	0.2	-1.2	-3.7
2018 Q3	-1.6	0.5	-1.1	-0.5	-0.9	0.3	0.0	0.1	0.1	-0.8	-1.8
2018 Q4	-2.7	0.6	-2.1	-1.1	-1.6	0.5	0.0	0.1	0.2	-1.2	-2.9
2019 Q1	0.5	0.2	0.7	2.0	1.4	0.5	0.0	0.1	0.0	-1.3	0.5
2019 Q2	3.6	0.0	3.5	4.0	3.6	0.4	0.0	0.0	0.1	-0.6	3.5
2019 Q3	3.5	-0.3	3.1	4.3	4.0	0.3	0.0	0.1	0.0	-1.2	3.5
2019 Q4	4.5	0.3	4.8	4.3	3.6	0.6	0.0	0.1	0.0	0.5	4.6
2020 Q1	1.4	-0.4	1.0	0.6	0.1	0.6	0.0	-0.1	0.7	-0.3	0.7

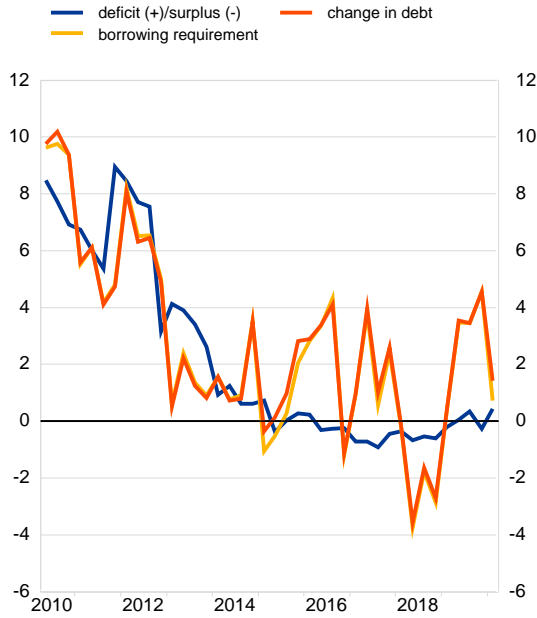
Source: Eurostat and ECB calculations based on Eurostat data.

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

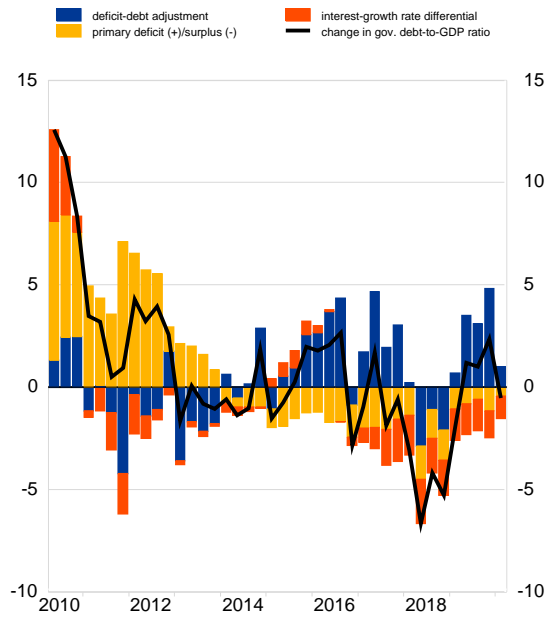
(as a percentage of GDP; flows during one-year period)



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

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

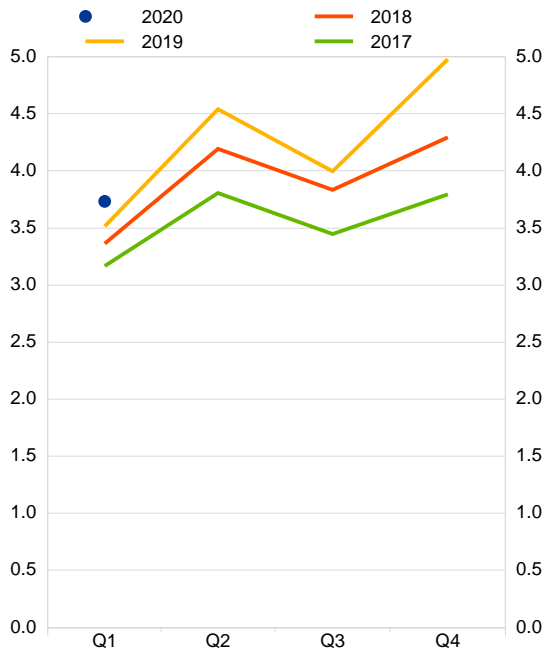
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

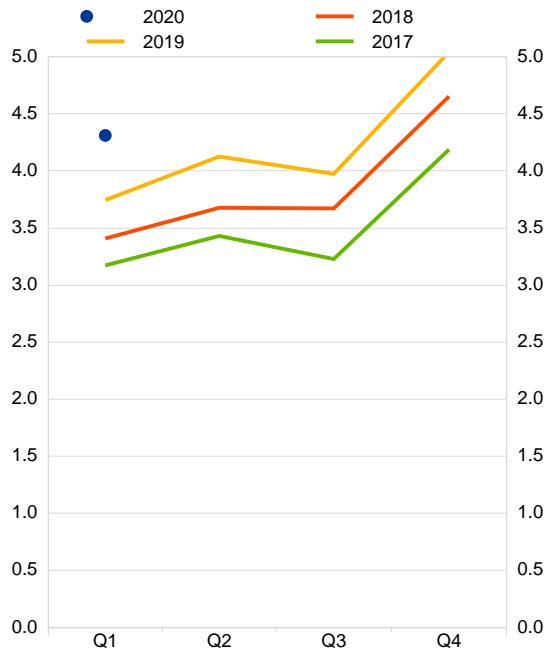
(in billions of national currency)



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	
2014 Q3	43.9	43.7	13.8	13.2	7.5	12.1	3.0	0.2	0.1	39.2
Q4	43.6	43.4	13.6	13.1	7.5	12.0	3.0	0.2	0.1	38.9
2015 Q1	43.5	43.3	13.8	12.9	7.4	11.9	3.0	0.2	0.2	38.8
Q2	43.4	43.2	13.9	12.7	7.2	11.9	3.0	0.2	0.1	38.6
Q3	43.3	43.1	14.0	12.3	6.9	12.0	3.1	0.2	0.1	38.4
Q4	43.2	43.0	14.3	11.9	6.6	12.0	3.2	0.2	0.1	38.3
2016 Q1	43.1	43.0	14.5	11.6	6.4	12.0	3.2	0.2	0.1	38.3
Q2	43.1	42.9	14.7	11.5	6.3	12.0	3.2	0.2	0.1	38.2
Q3	42.9	42.7	14.7	11.4	6.2	11.9	3.2	0.2	0.2	38.2
Q4	42.8	42.6	14.6	11.5	6.2	11.8	3.2	0.2	0.2	38.1
2017 Q1	42.7	42.5	14.5	11.5	6.2	11.9	3.1	0.2	0.2	38.1
Q2	43.0	42.8	14.8	11.5	6.2	12.0	3.1	0.2	0.2	38.5
Q3	43.6	43.3	15.1	11.5	6.1	12.1	3.1	0.2	0.2	38.9
Q4	43.5	43.2	15.0	11.5	6.0	12.2	3.0	0.2	0.2	38.9
2018 Q1	43.6	43.4	15.2	11.5	6.1	12.1	3.1	0.2	0.2	39.0
Q2	43.7	43.4	15.3	11.6	6.2	12.1	3.0	0.2	0.2	39.1
Q3	44.1	43.9	15.7	11.7	6.2	12.1	3.0	0.2	0.1	39.6
Q4	45.4	45.2	16.9	11.8	6.2	12.2	3.0	0.2	0.2	41.0
2019 Q1	45.9	45.7	17.4	11.8	6.2	12.2	2.9	0.2	0.2	41.6
Q2	46.2	45.9	17.6	11.8	6.2	12.2	2.9	0.3	0.2	41.8
Q3	45.5	45.2	17.1	11.7	6.2	12.2	2.9	0.3	0.2	41.2
Q4	44.7	44.5	16.5	11.6	6.2	12.1	2.9	0.2	0.2	40.4
2020 Q1	44.2	44.0	16.1	11.3	6.2	12.2	2.9	0.2	0.2	39.8

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

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure		Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)	
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												1	2	3	4	5	6	7	8	9	10	11	12
2014 Q3	42.6	38.0	9.7	4.1	0.5	19.2	1.3	4.6	3.6	0.9	1.3	1.8
Q4	42.2	37.6	9.8	4.0	0.4	18.9	1.2	4.7	3.8	0.8	1.3	1.8
2015 Q1	42.3	37.7	9.7	4.1	0.4	18.9	1.3	4.6	3.7	0.8	1.1	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	2.0
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	37.1	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	1.6	1.9
Q4	40.9	36.0	9.4	4.1	0.3	17.8	1.1	4.9	3.9	0.9	1.8	2.2
2017 Q1	41.2	36.1	9.5	4.0	0.3	17.9	1.0	5.1	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	0.9	1.8	2.1
Q4	42.1	37.0	9.8	4.1	0.3	18.3	1.1	5.1	4.2	1.0	1.3	1.7
2018 Q1	42.1	37.1	9.8	4.1	0.3	18.3	1.1	5.0	3.9	1.0	1.6	1.9
Q2	42.0	37.1	9.8	4.1	0.3	18.2	1.1	4.9	3.9	1.0	1.7	2.0
Q3	41.9	37.0	9.8	4.1	0.3	18.1	1.1	4.9	3.8	0.9	2.2	2.5
Q4	42.3	37.1	9.9	4.0	0.3	18.2	1.2	5.2	4.0	1.0	3.1	3.4
2019 Q1	42.1	37.1	10.0	4.0	0.3	18.3	1.1	5.0	3.9	0.9	3.8	4.1
Q2	42.1	37.1	10.1	4.0	0.3	18.2	1.1	5.1	4.0	0.9	4.0	4.3
Q3	42.2	37.2	10.1	4.0	0.3	18.2	1.1	5.0	4.0	0.8	3.2	3.5
Q4	42.5	37.2	10.0	4.1	0.3	18.2	1.1	5.3	4.2	0.9	2.2	2.5
2020 Q1	42.9	37.6	10.1	4.2	0.2	18.4	1.1	5.4	4.3	0.9	1.2	1.5

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

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

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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 Q3	22.6	0.5	9.7	0.0	12.4
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	22.8	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	21.6	0.5	6.9	0.0	14.2
Q3	21.2	0.5	6.8	0.0	13.9
Q4	21.0	0.5	6.8	0.0	13.7
2019 Q1	20.8	0.5	6.7	0.0	13.6
Q2	20.3	0.5	6.5	0.0	13.4
Q3	20.0	0.5	6.3	0.0	13.2
Q4	22.1	0.5	6.2	0.0	15.4
2020 Q1	22.3	0.5	6.5	0.0	15.3

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 Q3	-4.0	1.3	-2.7	-2.9	-4.4	0.0	0.9	0.6	0.1	0.1	-4.1
Q4	0.6	1.3	2.0	1.9	1.3	0.0	0.2	0.5	0.0	0.1	0.7
2015 Q1	0.7	1.1	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	0.0	0.0	-0.5	0.6
Q3	0.6	1.5	2.1	1.8	1.5	-0.1	0.7	-0.3	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	0.2	1.5	0.0	-1.5	0.2	0.0	1.8	0.7
Q2	0.4	1.4	1.7	1.5	0.7	-0.1	0.1	0.7	0.0	0.3	0.4
Q3	0.1	1.6	1.8	2.4	0.0	-0.1	1.2	1.2	0.0	-0.6	0.2
Q4	-0.8	1.8	1.1	0.7	-1.5	-0.1	0.6	1.6	0.0	0.4	-0.8
2017 Q1	2.1	1.6	3.6	4.0	1.2	0.0	1.6	1.2	0.0	-0.4	2.1
Q2	2.0	1.7	3.7	2.8	1.2	0.0	0.6	1.0	0.0	0.9	2.0
Q3	2.4	1.8	4.3	3.5	2.1	0.0	0.6	0.8	0.0	0.7	2.4
Q4	2.9	1.3	4.3	4.8	3.1	0.0	0.9	0.8	0.0	-0.5	2.9
2018 Q1	-0.6	1.6	1.0	1.5	0.4	0.0	0.0	1.0	0.0	-0.5	-0.5
Q2	-0.1	1.7	1.5	2.2	0.2	0.1	0.5	1.3	0.0	-0.6	-0.1
Q3	-0.3	2.2	1.8	1.9	0.1	0.1	0.5	1.2	0.0	-0.1	-0.3
Q4	-0.1	3.1	3.0	2.6	0.7	0.1	0.0	1.7	0.0	0.4	-0.1
2019 Q1	0.2	3.8	4.1	4.0	1.9	0.1	0.3	1.7	0.0	0.1	0.2
Q2	0.0	4.0	4.0	4.4	2.5	0.1	0.4	1.4	0.0	-0.4	0.0
Q3	-0.1	3.2	3.1	3.8	2.2	0.1	0.1	1.4	0.0	-0.7	-0.1
Q4	2.2	2.2	4.4	5.4	4.0	0.0	0.5	0.9	-0.1	-1.0	2.3
2020 Q1	2.6	1.2	3.8	3.6	2.5	0.1	0.5	0.6	-0.1	0.3	2.6

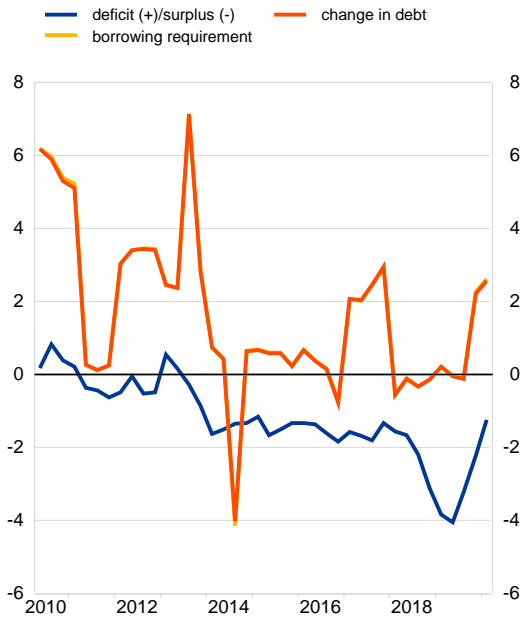
Source: Eurostat and ECB calculations based on Eurostat data.

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

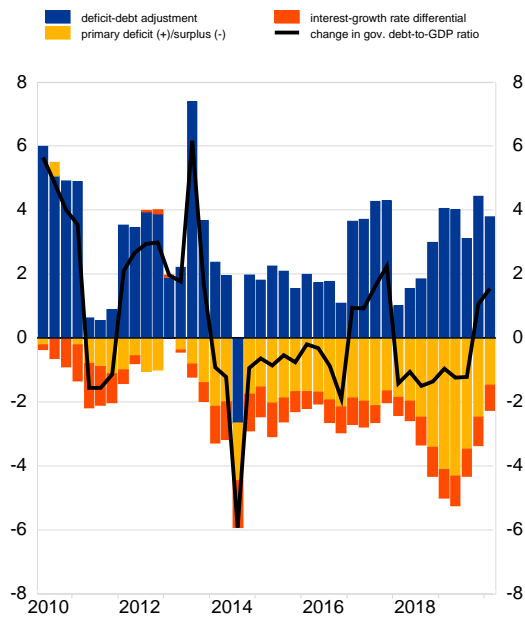
(as a percentage of GDP; flows during one-year period)



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

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

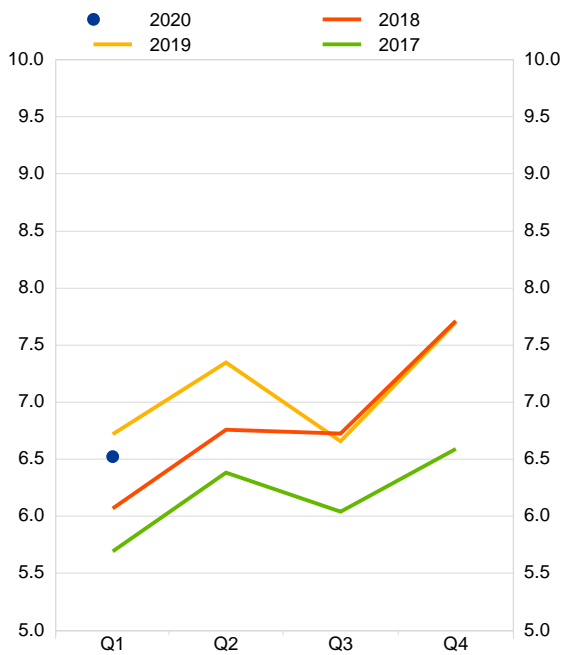
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

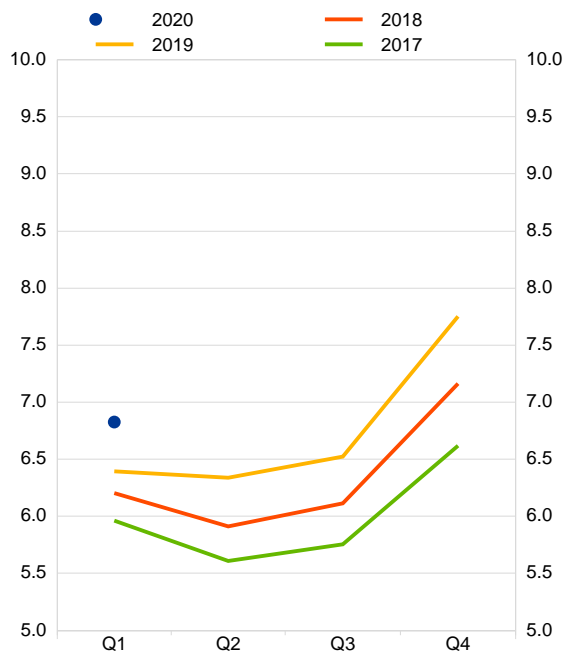
(in billions of national currency)



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 Q3	38.7	36.5	12.9	12.9	7.4	6.7	2.2	2.2	0.2	32.8	
2014 Q4	39.2	36.8	13.6	13.0	7.5	6.6	2.2	2.4	0.1	33.3	
2015 Q1	38.9	36.5	13.3	12.9	7.3	6.5	2.1	2.4	0.1	32.9	
2015 Q2	38.6	36.0	13.3	12.6	7.1	6.3	2.1	2.6	0.1	32.4	
2015 Q3	38.3	35.7	13.4	12.3	7.0	6.2	2.4	2.6	0.2	32.0	
2015 Q4	38.5	35.4	12.8	12.2	7.0	6.2	2.6	3.2	0.2	31.4	
2016 Q1	38.4	35.6	13.0	12.2	7.0	6.2	2.8	2.8	0.2	31.5	
2016 Q2	37.9	35.7	13.2	12.2	7.0	6.2	2.8	2.2	0.1	31.7	
2016 Q3	38.2	36.4	13.3	12.2	7.0	6.2	3.4	1.8	0.1	31.8	
2016 Q4	37.4	36.8	13.3	12.1	6.9	6.2	3.8	0.6	0.2	31.8	
2017 Q1	37.8	37.1	13.4	12.2	6.9	6.2	4.1	0.7	0.2	31.9	
2017 Q2	38.4	37.6	13.3	12.2	7.0	6.1	4.8	0.8	0.2	31.8	
2017 Q3	39.2	38.4	13.8	12.5	7.1	6.2	4.7	0.8	0.2	32.6	
2017 Q4	39.1	38.3	13.9	12.4	7.2	6.2	4.7	0.8	0.2	32.6	
2018 Q1	39.1	38.3	13.8	12.3	7.2	6.2	4.8	0.8	0.2	32.5	
2018 Q2	39.1	38.3	13.9	12.4	7.2	6.4	4.5	0.8	0.2	32.8	
2018 Q3	38.6	37.8	13.8	12.6	7.4	6.1	4.2	0.8	0.2	32.7	
2018 Q4	38.5	37.2	13.3	12.7	7.4	6.2	4.0	1.2	0.2	32.3	
2019 Q1	38.6	37.1	13.8	12.6	7.4	6.1	3.7	1.4	0.2	32.7	
2019 Q2	38.9	37.2	13.9	12.7	7.5	6.0	3.8	1.6	0.2	32.8	
2019 Q3	38.2	36.6	13.5	12.3	7.2	6.1	3.8	1.7	0.2	32.0	
2019 Q4	38.0	36.6	13.8	12.1	7.0	6.0	4.0	1.4	0.2	32.0	
2020 Q1	36.4	35.0	12.7	12.0	7.0	5.9	3.8	1.4	0.2	30.7	

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

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
										1			2	3	4	5	6	7	8	9	10	11	12
2014 Q3	41.0	36.8	12.4	6.1	2.7	12.0	1.2	4.2	3.2	1.0	-2.4	0.3
2014 Q4	41.0	36.4	12.3	6.1	2.7	11.8	1.2	4.6	3.5	1.1	-1.7	1.0
2015 Q1	40.8	35.8	12.2	5.9	2.6	11.6	1.2	5.1	3.6	1.5	-2.0	0.7
2015 Q2	40.1	35.1	12.0	5.8	2.5	11.3	1.2	5.1	3.9	1.3	-1.5	1.0
2015 Q3	39.6	34.4	11.8	5.7	2.4	11.1	1.2	5.2	4.0	1.3	-1.3	1.1
2015 Q4	39.5	34.1	11.6	6.1	2.3	10.8	1.2	5.5	4.2	1.4	-1.0	1.3
2016 Q1	38.6	33.7	11.5	6.3	2.3	10.7	1.2	4.9	3.9	1.1	-0.2	2.1
2016 Q2	37.6	33.3	11.5	6.2	2.2	10.6	1.2	4.2	3.3	1.1	0.4	2.6
2016 Q3	37.4	33.4	11.5	6.3	2.2	10.5	1.2	3.9	2.9	1.1	0.8	3.0
2016 Q4	36.5	33.2	11.4	6.0	2.1	10.5	1.3	3.3	2.5	0.8	1.0	3.0
2017 Q1	35.9	33.0	11.3	6.1	2.0	10.3	1.3	2.9	2.4	0.5	1.9	3.9
2017 Q2	36.7	33.2	11.2	6.4	2.0	10.2	1.3	3.5	2.6	1.0	1.7	3.7
2017 Q3	36.4	33.1	11.1	6.7	1.9	10.1	1.2	3.3	2.5	0.8	2.8	4.6
2017 Q4	35.8	32.5	11.2	6.3	1.8	10.0	1.2	3.3	2.5	0.9	3.3	5.2
2018 Q1	36.2	32.4	11.3	6.2	1.8	10.0	1.3	3.8	2.5	1.4	2.9	4.7
2018 Q2	35.4	31.9	11.2	6.2	1.7	9.8	1.3	3.4	2.5	1.0	3.8	5.5
2018 Q3	35.3	31.4	11.1	5.9	1.6	9.6	1.3	3.9	2.8	1.2	3.3	5.0
2018 Q4	36.6	32.2	11.1	6.5	1.5	9.5	1.4	4.4	3.2	1.3	1.9	3.4
2019 Q1	37.0	32.5	11.0	6.8	1.5	9.4	1.4	4.5	3.5	1.0	1.6	3.1
2019 Q2	37.8	32.9	11.1	7.0	1.4	9.4	1.5	5.0	4.0	1.1	1.0	2.5
2019 Q3	37.7	33.1	11.1	7.2	1.4	9.4	1.5	4.6	3.7	1.0	0.5	1.9
2019 Q4	37.5	32.8	11.2	7.4	1.4	9.3	1.5	4.6	3.8	0.8	0.5	1.9
2020 Q1	38.0	33.6	11.2	7.7	1.3	9.4	1.8	4.4	3.7	0.7	-1.7	-0.3

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 Q3	67.9	0.7	4.7	3.7	58.7	
2014 Q4	63.2	0.7	4.5	1.6	56.3	
2015 Q1	63.8	0.7	4.3	2.4	56.5	
2015 Q2	62.0	0.7	4.0	2.5	54.7	
2015 Q3	60.2	0.7	3.9	2.7	52.9	
2015 Q4	57.8	0.7	3.9	2.3	51.0	
2016 Q1	58.9	0.7	3.2	3.7	51.3	
2016 Q2	58.1	0.7	3.1	3.1	51.1	
2016 Q3	56.7	0.7	3.1	2.6	50.3	
2016 Q4	55.4	0.7	3.2	2.4	49.0	
2017 Q1	55.7	0.7	3.1	2.1	49.8	
2017 Q2	54.1	0.7	3.1	1.7	48.6	
2017 Q3	52.6	1.3	3.0	1.2	47.2	
2017 Q4	50.2	1.6	3.1	1.6	44.0	
2018 Q1	49.8	1.5	3.1	2.3	42.8	
2018 Q2	48.9	2.3	3.1	2.8	40.6	
2018 Q3	45.8	2.3	3.1	2.7	37.7	
2018 Q4	45.5	2.2	3.0	2.3	38.0	
2019 Q1	46.1	3.0	2.9	2.7	37.5	
2019 Q2	45.5	2.9	3.2	2.6	36.9	
2019 Q3	43.2	2.9	3.2	2.1	35.0	
2019 Q4	42.9	2.9	3.1	2.3	34.8	
2020 Q1	44.4	2.8	3.1	3.2	35.3	

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 Q3	2.6	-2.4	0.2	-0.3	-0.7	0.2	0.0	0.2	0.0	0.5	2.6
2014 Q4	1.9	-1.7	0.2	1.2	0.9	0.2	0.0	0.2	-0.1	-1.0	2.0
2015 Q1	1.4	-2.0	-0.5	1.5	1.9	-0.5	0.0	0.1	-0.1	-1.9	1.5
2015 Q2	-1.3	-1.5	-2.8	-3.9	-3.4	-0.5	0.0	-0.1	0.0	1.1	-1.3
2015 Q3	0.4	-1.3	-0.9	0.5	1.0	-0.5	0.0	0.0	0.0	-1.4	0.4
2015 Q4	2.0	-1.0	1.0	-0.1	0.5	-0.5	0.0	-0.1	0.0	1.2	2.1
2016 Q1	2.0	-0.2	1.9	2.3	2.5	-0.1	0.0	-0.1	0.1	-0.5	1.9
2016 Q2	2.0	0.4	2.3	6.2	6.3	-0.1	0.0	-0.1	0.1	-3.9	1.9
2016 Q3	1.4	0.8	2.2	3.5	3.7	-0.1	0.0	-0.1	0.1	-1.4	1.3
2016 Q4	1.5	1.0	2.4	4.7	4.8	0.0	0.0	-0.1	0.1	-2.4	1.4
2017 Q1	0.9	1.9	2.8	4.1	4.1	0.1	0.0	-0.1	0.0	-1.3	0.9
2017 Q2	0.4	1.7	2.2	1.2	1.2	0.1	0.0	-0.1	0.0	0.9	0.4
2017 Q3	0.5	2.8	3.3	4.1	4.1	0.1	0.0	-0.1	0.1	-0.9	0.5
2017 Q4	-0.5	3.3	2.8	1.7	0.7	0.1	0.0	0.8	0.0	1.1	-0.5
2018 Q1	-1.4	2.9	1.5	-0.4	-1.5	0.2	0.0	0.9	0.2	1.7	-1.6
2018 Q2	-0.8	3.8	3.0	2.3	1.1	0.3	0.0	0.9	0.1	0.5	-1.0
2018 Q3	-2.5	3.3	0.8	-1.2	-3.5	0.3	0.7	1.3	0.2	1.9	-2.7
2018 Q4	-0.3	1.9	1.6	0.4	-0.9	0.1	0.7	0.4	0.1	1.2	-0.4
2019 Q1	0.7	1.6	2.4	1.3	-0.1	0.1	0.8	0.5	-0.1	1.2	0.8
2019 Q2	0.6	1.0	1.7	0.7	-0.5	0.0	0.8	0.5	-0.1	1.0	0.7
2019 Q3	0.7	0.5	1.3	1.7	1.4	0.0	0.1	0.2	-0.1	-0.3	0.8
2019 Q4	0.4	0.5	1.0	1.1	0.9	-0.1	0.1	0.2	-0.1	-0.1	0.5
2020 Q1	0.7	-1.7	-0.9	1.5	1.6	-0.1	0.0	0.1	-0.1	-2.4	0.8

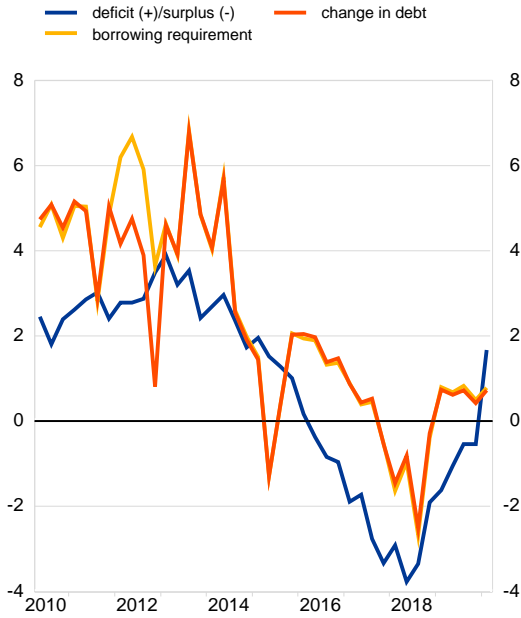
Source: Eurostat and ECB calculations based on Eurostat data.

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

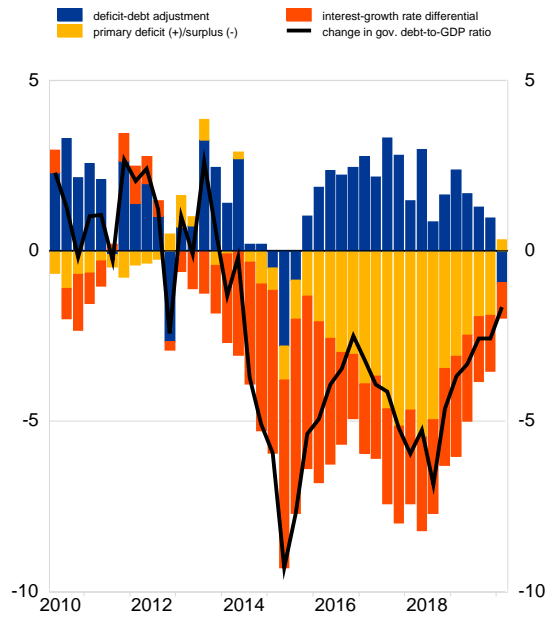
(as a percentage of GDP; flows during one-year period)



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

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

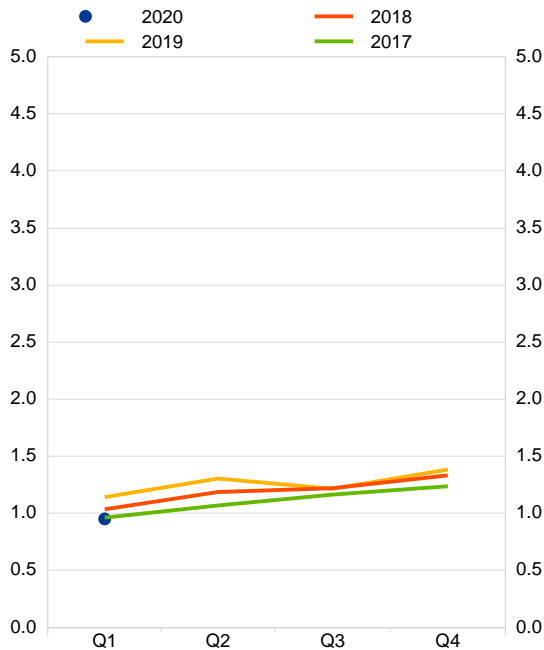
(as a percentage of GDP; flows during one-year period)



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	
2014 Q3	43.4	43.2	10.5	11.2	6.5	14.9	3.5	0.3	0.2	36.9
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	43.3	13.5	12.0	7.2	13.6	3.1	0.3	0.2	39.2

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

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure		Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)	
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												1	2	3	4	5	6	7	8	9	10	11	12
2014 Q3	46.0	41.9	8.7	6.6	1.5	22.2	1.1	4.0	3.6	0.7	-2.5	-1.0
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	2.2

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 Q3	68.1	0.2	13.6	4.7	49.6	
2014 Q4	67.9	0.2	14.2	3.5	50.0	
2015 Q1	69.0	0.2	15.5	2.6	50.7	
2015 Q2	66.8	0.2	14.0	2.4	50.1	
2015 Q3	65.9	0.2	13.8	3.6	48.1	
2015 Q4	64.7	0.3	13.7	2.0	48.7	
2016 Q1	64.3	0.2	13.9	2.0	48.2	
2016 Q2	63.3	0.2	13.4	2.3	47.3	
2016 Q3	61.7	0.3	13.1	2.3	46.0	
2016 Q4	61.9	0.6	13.0	2.3	46.1	
2017 Q1	59.7	0.2	12.4	2.2	45.0	
2017 Q2	58.9	0.3	12.2	2.5	44.0	
2017 Q3	57.0	0.3	11.6	2.8	42.3	
2017 Q4	56.9	0.3	11.4	2.3	42.9	
2018 Q1	55.1	0.2	11.3	2.1	41.6	
2018 Q2	54.0	0.2	10.6	2.8	40.4	
2018 Q3	52.9	0.3	10.5	3.2	39.0	
2018 Q4	52.4	0.2	10.3	2.8	39.1	
2019 Q1	50.9	0.2	10.3	2.7	37.7	
2019 Q2	51.0	0.2	10.0	2.6	38.2	
2019 Q3	49.3	0.3	10.0	2.6	36.4	
2019 Q4	48.7	0.2	10.0	2.1	36.4	
2020 Q1	49.5	0.1	11.0	3.0	35.4	

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 Q3	1.2	-2.5	-1.3	-1.8	-0.8	0.4	-1.3	-0.1	0.7	-0.3	0.5
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
2015 Q2	-0.4	-2.0	-2.4	-1.6	-0.8	-0.5	-0.1	-0.2	0.0	-0.8	-0.4
2015 Q3	-0.4	-2.0	-2.5	-1.1	0.0	-0.7	-0.1	-0.2	-0.1	-1.3	-0.3
2015 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
2016 Q2	-1.6	-1.1	-2.6	-0.8	0.7	-0.6	-0.1	-0.7	0.0	-1.9	-1.6
2016 Q3	-2.6	-0.5	-3.1	-1.4	-0.3	-0.1	-0.1	-0.8	-0.5	-1.2	-2.1
2016 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
2017 Q2	-2.3	0.9	-1.4	-0.6	0.4	-0.2	-0.2	-0.7	-0.3	-0.5	-2.0
2017 Q3	-2.3	1.1	-1.2	-0.8	0.5	-0.1	-0.2	-1.0	0.0	-0.5	-2.3
2017 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
2018 Q2	-2.3	1.8	-0.5	0.4	0.4	0.3	0.0	-0.3	0.1	-0.9	-2.3
2018 Q3	-1.5	1.9	0.4	1.2	0.9	0.3	0.1	0.0	0.0	-0.8	-1.5
2018 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
2019 Q2	-0.6	1.5	0.9	1.0	0.8	0.1	0.1	0.1	-0.1	-0.1	-0.5
2019 Q3	-1.2	1.3	0.0	0.0	-0.1	0.0	-0.1	0.1	-0.1	0.1	-1.2
2019 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

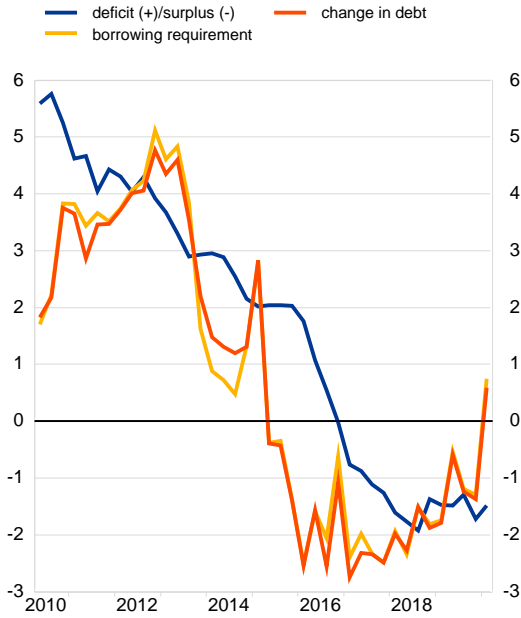
Source: Eurostat and ECB calculations based on Eurostat data.

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

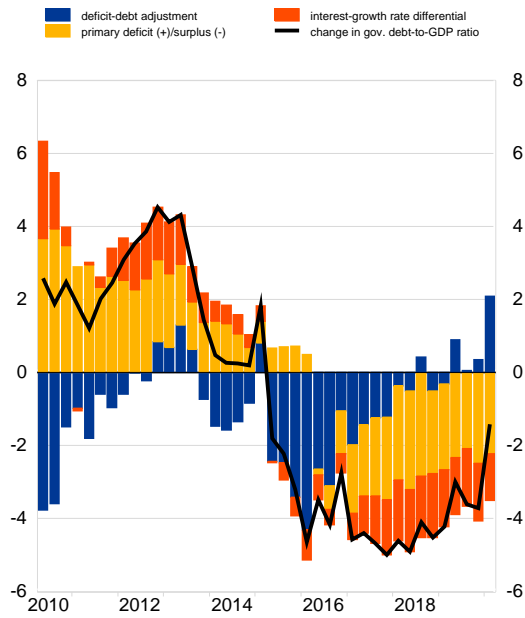
(as a percentage of GDP; flows during one-year period)



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

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

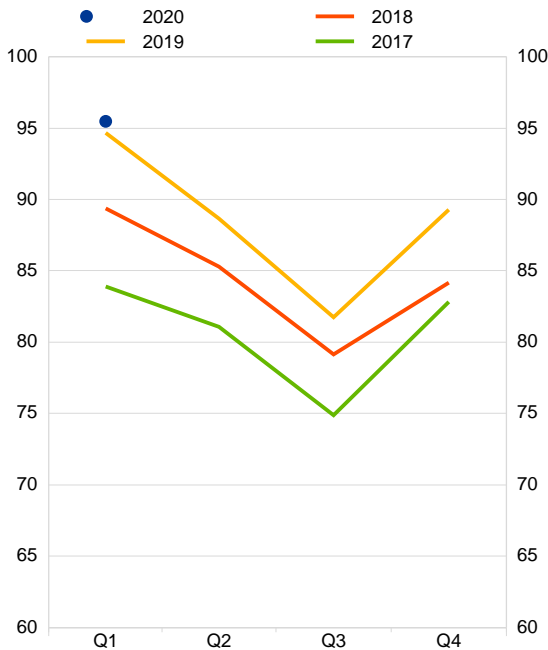
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

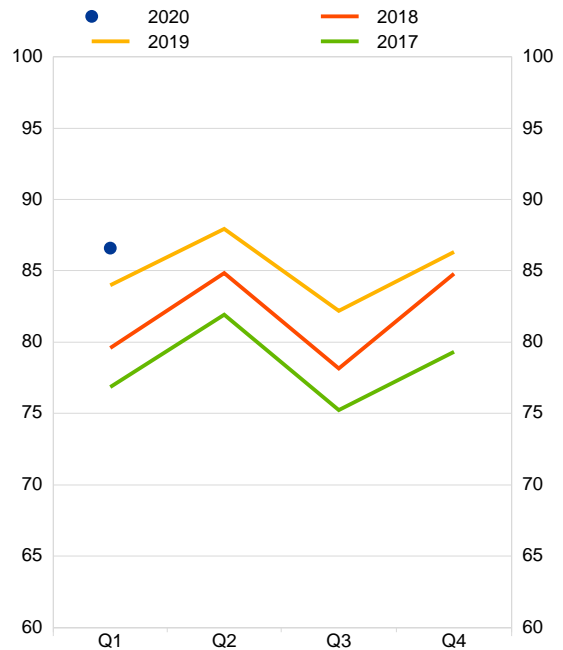
(in billions of national currency)



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 Q3	49.7	49.5	13.8	14.4	7.6	15.1	4.2	0.2	0.1	43.4
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	13.9	14.4	7.6	15.2	4.3	0.2	0.1	43.5
2015 Q2	49.9	49.7	13.9	14.4	7.6	15.2	4.3	0.2	0.1	43.6
2015 Q3	49.9	49.7	14.0	14.3	7.6	15.2	4.3	0.2	0.0	43.6
2015 Q4	50.1	49.9	14.2	14.3	7.6	15.1	4.3	0.2	0.0	43.7
2016 Q1	49.7	49.5	13.8	14.3	7.6	15.1	4.3	0.2	0.0	43.2
2016 Q2	49.4	49.2	13.4	14.3	7.6	15.1	4.3	0.2	0.0	42.8
2016 Q3	49.4	49.2	13.4	14.3	7.6	15.2	4.3	0.1	0.0	42.9
2016 Q4	48.6	48.4	12.9	14.3	7.6	15.1	4.3	0.2	0.0	42.3
2017 Q1	48.5	48.4	12.9	14.2	7.6	15.1	4.3	0.2	0.0	42.3
2017 Q2	48.4	48.3	13.1	14.2	7.6	15.1	4.3	0.1	0.0	42.4
2017 Q3	48.2	48.1	13.0	14.1	7.7	15.0	4.3	0.1	0.0	42.1
2017 Q4	48.4	48.2	13.0	14.1	7.6	15.1	4.3	0.1	0.0	42.2
2018 Q1	48.3	48.1	13.1	14.0	7.6	15.1	4.3	0.1	0.0	42.2
2018 Q2	48.6	48.4	13.2	13.9	7.6	15.2	4.2	0.2	0.0	42.4
2018 Q3	48.8	48.6	13.3	14.0	7.6	15.2	4.3	0.2	0.0	42.5
2018 Q4	48.8	48.6	13.5	13.9	7.6	15.2	4.2	0.2	0.0	42.6
2019 Q1	48.8	48.7	13.5	13.9	7.6	15.3	4.2	0.2	0.0	42.6
2019 Q2	48.9	48.7	13.6	13.9	7.6	15.3	4.2	0.2	0.0	42.7
2019 Q3	48.9	48.7	13.6	13.8	7.6	15.3	4.2	0.2	0.0	42.7
2019 Q4	48.9	48.8	13.7	13.8	7.6	15.3	4.3	0.2	0.0	42.8
2020 Q1	49.3	49.1	13.8	13.9	7.7	15.5	4.3	0.2	0.0	43.2

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 Q3	51.5	47.1	10.6	6.4	2.4	23.0	1.3	4.3	3.0	1.4	-1.8	0.7
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	46.9	10.7	6.4	2.4	23.0	1.4	5.4	3.0	2.5	-2.4	0.0
2015 Q2	52.2	47.0	10.7	6.4	2.4	23.0	1.3	5.2	3.0	2.2	-2.3	0.1
2015 Q3	52.4	46.8	10.7	6.4	2.4	22.9	1.3	5.6	3.0	2.7	-2.6	-0.2
2015 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	50.6	46.4	10.6	6.3	2.3	22.6	1.3	4.2	3.0	1.3	-1.0	1.3
2016 Q2	50.3	46.0	10.6	6.3	2.2	22.6	1.3	4.2	3.0	1.3	-0.9	1.4
2016 Q3	49.9	46.1	10.6	6.3	2.2	22.6	1.4	3.8	3.0	0.8	-0.5	1.6
2016 Q4	50.1	46.4	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	22.5	1.4	3.7	3.0	0.7	-1.0	1.0
2017 Q2	49.8	46.0	10.6	6.3	1.9	22.4	1.4	3.8	3.0	0.8	-1.4	0.5
2017 Q3	49.4	45.6	10.6	6.3	1.9	22.3	1.4	3.8	3.1	0.7	-1.2	0.7
2017 Q4	49.2	45.2	10.6	6.2	1.8	22.1	1.4	4.0	3.1	0.9	-0.8	1.0
2018 Q1	48.9	45.0	10.5	6.2	1.8	22.0	1.4	3.8	3.0	0.9	-0.6	1.2
2018 Q2	48.5	44.7	10.5	6.2	1.7	21.9	1.5	3.8	2.9	0.9	0.0	1.7
2018 Q3	48.7	44.9	10.5	6.2	1.7	21.9	1.5	3.7	2.9	0.8	0.1	1.8
2018 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	48.9	45.2	10.4	6.2	1.6	21.8	1.5	3.7	3.0	0.7	-0.1	1.5
2019 Q2	48.6	45.0	10.4	6.2	1.5	21.8	1.5	3.6	3.0	0.6	0.3	1.8
2019 Q3	48.6	44.9	10.3	6.2	1.5	21.7	1.5	3.6	3.0	0.6	0.3	1.8
2019 Q4	48.2	44.6	10.4	6.2	1.4	21.8	1.5	3.6	3.0	0.6	0.7	2.2
2020 Q1	48.9	45.3	10.5	6.3	1.4	22.1	2.0	3.6	3.0	0.6	0.4	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 Q3	80.9	1.4	12.8	3.0	63.7	
2014 Q4	84.0	1.3	14.5	3.1	65.1	
2015 Q1	85.0	1.3	14.8	3.1	65.7	
2015 Q2	85.9	1.1	14.6	3.0	67.1	
2015 Q3	85.9	2.0	15.3	2.9	65.8	
2015 Q4	84.9	1.6	14.6	2.6	66.1	
2016 Q1	85.7	1.7	14.3	2.3	67.3	
2016 Q2	84.9	1.6	13.7	2.2	67.3	
2016 Q3	82.4	1.7	13.9	2.7	64.2	
2016 Q4	82.9	1.6	12.7	3.2	65.4	
2017 Q1	81.1	1.5	13.2	3.8	62.6	
2017 Q2	80.9	1.4	13.5	2.4	63.7	
2017 Q3	79.8	0.4	12.9	2.1	64.4	
2017 Q4	78.3	0.4	12.4	1.3	64.2	
2018 Q1	77.2	0.4	12.7	1.8	62.2	
2018 Q2	76.5	0.4	12.2	1.5	62.4	
2018 Q3	75.7	0.4	11.7	1.0	62.5	
2018 Q4	74.0	0.4	11.5	1.6	60.4	
2019 Q1	72.7	0.4	11.3	1.5	59.5	
2019 Q2	71.7	0.4	11.3	1.9	58.1	
2019 Q3	71.0	0.4	11.1	1.1	58.4	
2019 Q4	70.3	0.4	10.9	2.0	57.0	
2020 Q1	72.8	0.4	11.1	2.0	59.3	

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 Q3	-1.1	-1.8	-2.9	-2.6	-2.0	0.3	-0.5	-0.4	0.2	-0.4	-1.3
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	5.9	-2.4	3.4	0.2	0.9	0.1	-0.8	0.1	4.4	-1.1	1.5
2015 Q2	5.8	-2.3	3.5	0.4	0.8	-0.1	-0.7	0.4	4.4	-1.3	1.4
2015 Q3	7.6	-2.6	5.0	-0.8	-0.3	-0.1	-0.6	0.3	6.7	-0.8	1.0
2015 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	-1.0	2.9	0.1	1.1	-0.1	-0.5	-0.4	2.4	0.4	1.5
2016 Q2	2.2	-0.9	1.3	-1.2	0.2	-0.3	-0.5	-0.5	1.9	0.6	0.3
2016 Q3	-0.4	-0.5	-1.0	-0.8	0.6	-0.5	-0.5	-0.4	-0.7	0.4	0.2
2016 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	-1.1	-0.5	-0.3	0.1	-0.9	0.1	-0.7
2017 Q2	-1.0	-1.4	-2.4	-1.7	-1.3	-0.4	-0.2	0.3	-0.6	-0.1	-0.4
2017 Q3	0.4	-1.2	-0.9	0.0	0.5	-0.4	-0.2	0.1	-0.6	-0.2	1.0
2017 Q4	-1.7	-0.8	-2.5	-1.9	-1.3	-0.3	-0.2	0.0	-0.5	-0.2	-1.3
2018 Q1	-0.8	-0.6	-1.4	-1.1	-0.5	-0.3	-0.3	0.0	-0.4	0.0	-0.5
2018 Q2	-1.4	0.0	-1.3	-1.2	-0.7	-0.3	-0.3	0.0	0.0	-0.1	-1.4
2018 Q3	-1.1	0.1	-1.0	-0.1	0.3	-0.2	-0.2	0.0	0.0	-1.0	-1.1
2018 Q4	-1.2	0.2	-1.0	-1.3	-0.8	-0.5	-0.2	0.2	0.0	0.2	-1.2
2019 Q1	-1.6	-0.1	-1.7	-0.8	0.1	-1.0	-0.1	0.1	0.0	-0.8	-1.6
2019 Q2	-2.0	0.3	-1.7	-1.4	-0.4	-0.9	-0.1	0.1	0.0	-0.4	-2.0
2019 Q3	-1.8	0.3	-1.6	-1.7	-0.5	-1.0	-0.2	0.1	0.0	0.1	-1.8
2019 Q4	-1.2	0.7	-0.5	-0.8	0.0	-0.7	-0.2	0.1	0.0	0.3	-1.2
2020 Q1	1.5	0.4	2.0	1.9	2.3	-0.3	-0.2	0.1	-0.2	0.3	1.7

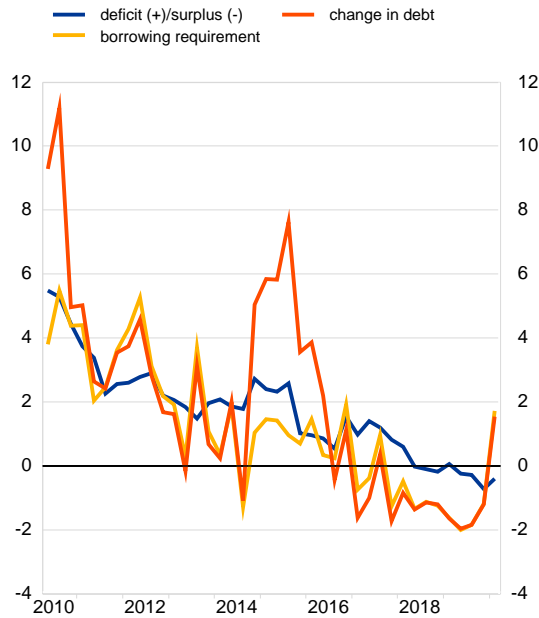
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

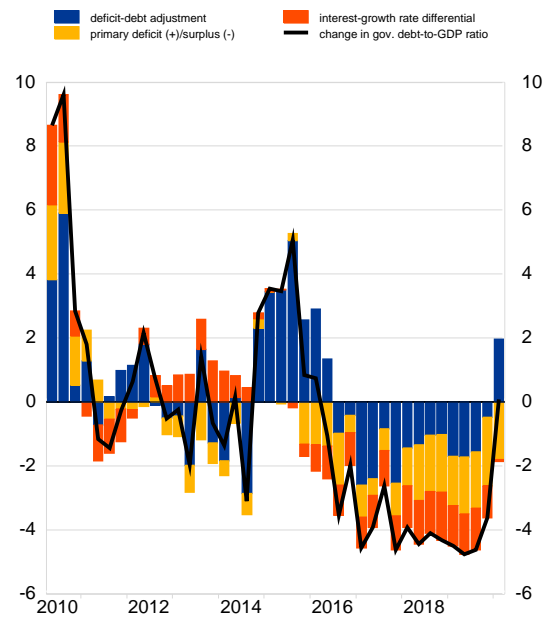
(as a percentage of GDP; flows during one-year period)



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

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

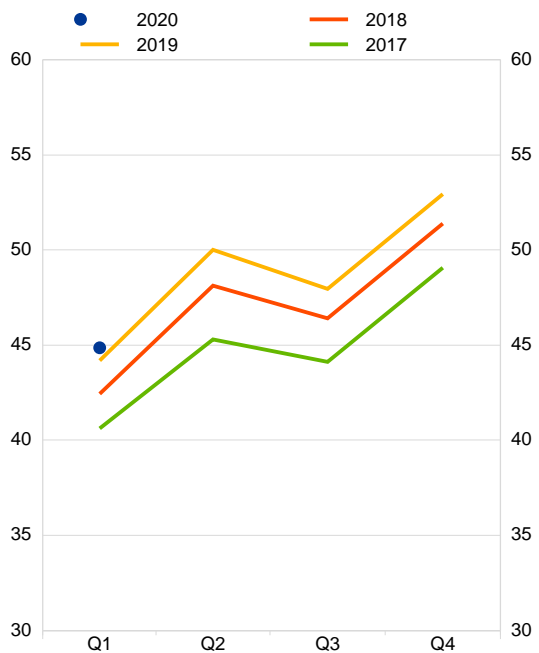
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

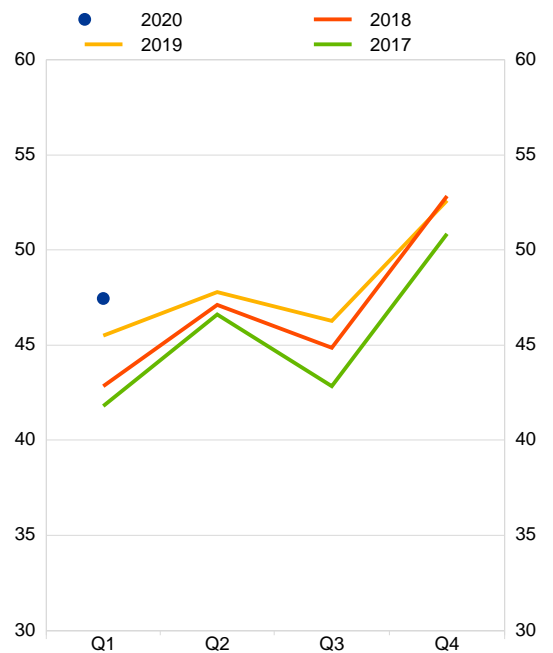
(in billions of national currency)



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 Q3	45.1	44.4	11.5	14.2	8.4	12.1	3.8	0.7	0.0	37.7
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	8.5	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	11.6	3.5	0.4	0.0	36.4
Q2	42.1	41.8	9.7	14.9	8.6	11.6	3.5	0.3	0.0	36.2
Q3	42.6	42.2	10.1	15.1	8.7	11.5	3.5	0.4	0.0	36.7
Q4	42.9	42.5	10.1	15.2	8.7	11.7	3.5	0.4	0.0	36.9
2019 Q1	43.0	42.5	10.1	15.1	8.8	11.7	3.5	0.4	0.0	37.0
Q2	43.1	42.6	10.0	15.2	8.8	11.8	3.5	0.4	0.0	37.0
Q3	43.0	42.6	9.9	15.1	8.8	11.9	3.5	0.3	0.0	36.9
Q4	42.9	42.5	9.8	15.1	8.9	11.9	3.5	0.4	0.0	36.9
2020 Q1	43.0	42.6	9.9	15.1	8.8	12.0	3.4	0.4	0.0	37.0

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

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure		Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)	
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												1	2	3	4	5	6	7	8	9	10	11	12
2014 Q3	52.6	46.6	12.4	5.6	4.8	20.6	0.6	6.1	1.9	4.1	-7.5	-2.7
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	46.8	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	0.5	-0.8	2.9
Q2	43.1	40.2	10.6	5.4	3.6	18.0	0.4	2.9	1.8	1.1	-1.0	2.5
Q3	42.8	39.8	10.5	5.4	3.5	17.9	0.4	3.0	1.8	1.0	-0.1	3.3
Q4	43.4	40.3	10.7	5.4	3.4	18.2	0.4	3.1	1.9	1.1	-0.4	2.9
2019 Q1	43.1	40.0	10.7	5.3	3.3	18.1	0.4	3.1	1.9	1.1	-0.2	3.1
Q2	42.9	40.0	10.7	5.3	3.2	18.1	0.4	3.0	1.9	1.2	0.1	3.4
Q3	43.0	40.0	10.7	5.2	3.1	18.2	0.4	3.0	1.9	1.3	-0.1	3.1
Q4	42.7	39.8	10.7	5.2	3.0	18.2	0.4	2.9	1.9	1.1	0.2	3.2
2020 Q1	43.1	40.1	10.9	5.3	2.9	18.3	0.4	3.0	1.9	1.2	-0.1	2.8

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

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

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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 Q3	135.1	10.3	57.6	6.2	61.1
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	126.5	14.9	37.6	6.8	67.2
Q2	125.7	15.0	37.1	7.4	66.3
Q3	125.4	15.3	36.6	6.6	67.0
Q4	122.0	15.1	33.8	6.5	66.6
2019 Q1	123.4	15.1	33.5	6.2	68.6
Q2	120.7	15.0	33.1	6.5	66.2
Q3	120.2	15.3	32.7	5.4	66.7
Q4	117.7	15.0	31.3	5.3	66.1
2020 Q1	120.0	14.8	31.3	4.7	69.2

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 Q3	7.1	-7.5	-0.4	-1.1	2.6	-0.2	-2.4	-1.1	-0.1	0.7	7.1
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	-0.8	0.5	1.0	0.3	0.0	0.5	0.2	-0.3	-0.2	1.6
Q2	-1.1	-1.0	-2.1	-2.1	-3.0	0.0	0.6	0.2	-0.2	0.2	-0.9
Q3	-0.1	-0.1	-0.3	-0.1	-1.1	0.0	0.6	0.3	-0.1	-0.1	-0.1
Q4	1.0	-0.4	0.6	-0.1	-0.7	0.0	0.3	0.3	-0.1	0.8	1.1
2019 Q1	2.1	-0.2	1.9	1.5	0.8	0.1	0.3	0.2	-0.1	0.6	2.2
Q2	0.2	0.1	0.3	0.6	0.0	0.1	0.2	0.2	-0.4	0.1	0.5
Q3	-0.3	-0.1	-0.4	-0.5	-1.7	0.0	1.0	0.3	-0.4	0.5	0.1
Q4	0.3	0.2	0.5	0.4	-1.0	0.1	1.1	0.3	-0.4	0.5	0.8
2020 Q1	0.0	-0.1	-0.1	-0.1	-1.4	0.0	1.0	0.3	-0.5	0.6	0.6

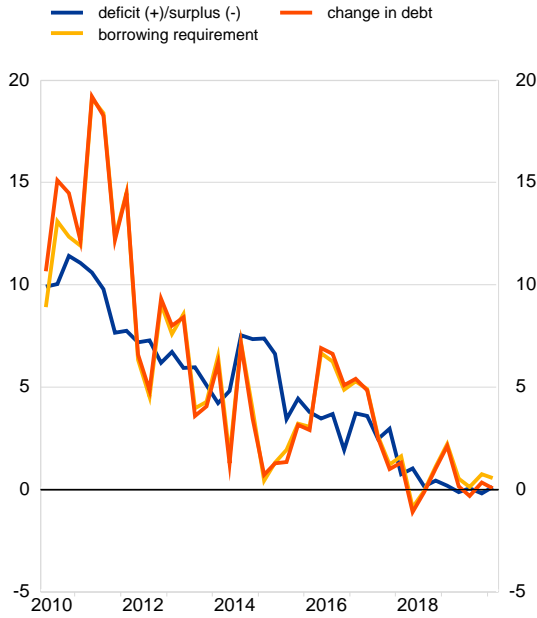
Source: Eurostat and ECB calculations based on Eurostat data.

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

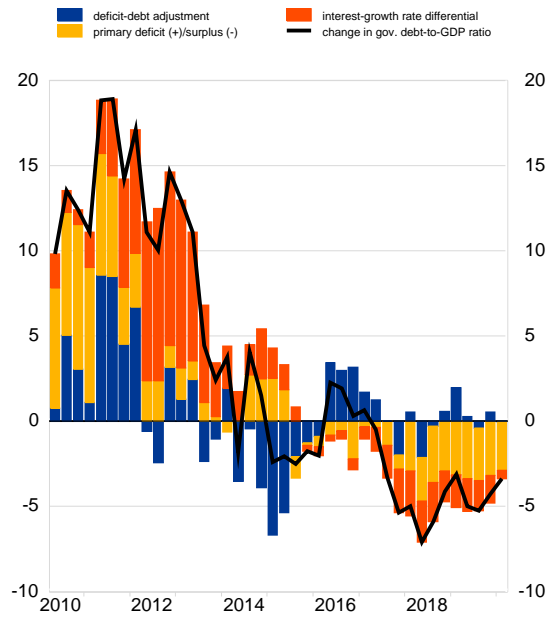
(as a percentage of GDP; flows during one-year period)



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

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

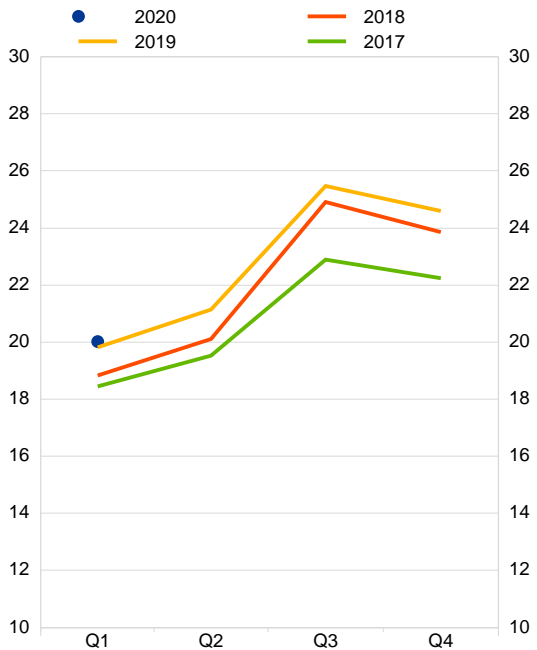
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

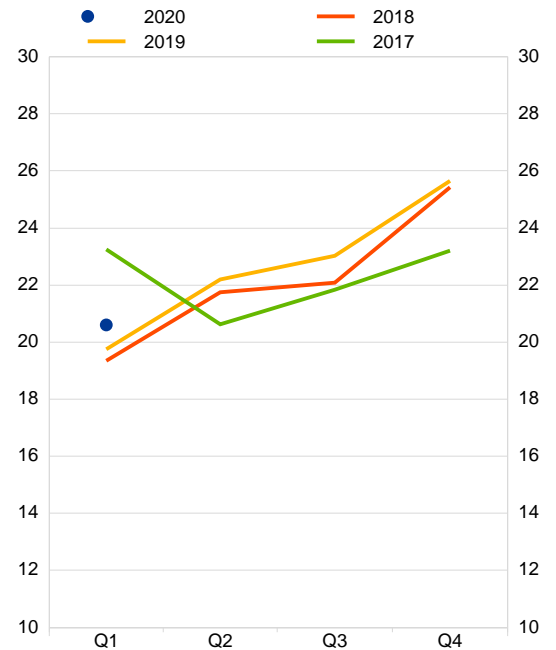
(in billions of national currency)



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 Q3	45.3	43.7	7.1	14.7	8.4	15.6	4.1	1.6	0.0	37.4
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	45.8	44.2	7.4	14.7	8.3	15.8	3.9	1.6	0.0	37.9
Q3	45.2	44.0	7.4	14.6	8.2	15.7	3.8	1.2	0.0	37.7
Q4	44.3	43.9	7.5	14.6	8.2	15.7	3.8	0.4	0.0	37.8
2017 Q1	44.5	44.1	7.5	14.5	8.2	15.9	3.8	0.4	0.0	38.0
Q2	44.3	43.9	7.5	14.5	8.2	15.6	3.9	0.4	0.0	37.7
Q3	44.2	43.8	7.5	14.4	8.1	15.7	3.9	0.4	0.0	37.7
Q4	44.0	43.6	7.5	14.3	8.1	15.7	3.9	0.5	0.0	37.4
2018 Q1	44.0	43.6	7.5	14.3	8.2	15.6	3.9	0.5	0.0	37.4
Q2	44.0	43.6	7.7	14.2	8.2	15.8	3.9	0.4	0.0	37.7
Q3	43.9	43.5	7.8	14.1	8.2	15.7	3.8	0.4	0.0	37.6
Q4	44.3	43.7	7.9	14.0	8.2	15.8	3.8	0.6	0.0	37.7
2019 Q1	44.2	43.5	8.0	13.9	8.2	15.8	3.7	0.7	0.0	37.7
Q2	44.1	43.4	7.8	13.8	8.1	15.9	3.7	0.8	0.0	37.5
Q3	44.3	43.5	7.9	13.7	8.0	16.0	3.7	0.8	0.0	37.7
Q4	44.2	43.5	8.1	13.8	8.1	16.1	3.7	0.7	0.0	38.0
2020 Q1	43.9	43.3	7.8	13.6	7.9	16.3	3.7	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 Q3	58.1	43.5	11.4	6.6	3.1	19.6	0.9	14.6	4.9	9.5	-12.8	-9.7
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	42.8	11.1	6.6	3.2	19.1	0.8	5.6	4.4	1.2	-2.6	0.6
Q2	47.7	42.8	11.2	6.5	3.1	18.9	0.8	5.0	4.0	1.0	-2.0	1.1
Q3	47.1	42.6	11.3	6.5	3.1	18.8	0.8	4.4	3.5	0.9	-1.8	1.3
Q4	46.3	42.7	11.4	6.4	3.0	18.6	0.8	3.6	3.1	0.5	-1.9	1.1
2017 Q1	45.8	42.2	11.3	6.4	2.9	18.6	0.7	3.6	3.1	0.5	-1.3	1.6
Q2	45.3	41.6	11.3	6.4	2.8	18.4	0.8	3.7	3.1	0.6	-1.0	1.8
Q3	44.8	41.1	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	6.3	2.5	18.1	0.7	3.7	3.0	0.6	0.0	2.5
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	39.8	11.2	6.2	2.3	17.8	0.8	3.9	3.3	0.4	0.3	2.6
Q3	43.4	39.5	11.1	6.2	2.1	17.6	0.8	4.0	3.4	0.4	0.4	2.6
Q4	43.6	39.5	11.1	6.2	2.0	17.6	0.8	4.1	3.5	0.4	0.7	2.7
2019 Q1	43.7	39.6	11.1	6.2	1.9	17.6	0.8	4.1	3.6	0.4	0.5	2.5
Q2	43.6	39.5	11.2	6.2	1.8	17.6	0.7	4.1	3.6	0.3	0.5	2.3
Q3	43.7	39.7	11.3	6.2	1.8	17.6	0.7	4.0	3.5	0.3	0.6	2.4
Q4	43.7	39.4	11.4	6.1	1.7	17.5	0.8	4.3	3.8	0.3	0.5	2.3
2020 Q1	44.7	40.4	11.6	6.3	1.7	17.9	1.1	4.3	3.8	0.3	-0.8	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		Memo item: Borrowing requirement
				Short-term	Long-term	
1	2	3	4	5		
2014 Q3	77.2	0.5	8.9	2.5	65.3	
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	70.6	
Q2	81.7	0.4	11.0	1.0	69.3	
Q3	81.7	0.4	10.2	0.9	70.2	
Q4	78.7	0.4	12.2	0.8	65.3	
2017 Q1	80.6	0.4	11.3	1.0	67.8	
Q2	80.3	0.4	9.8	1.1	69.0	
Q3	79.1	0.4	8.6	1.0	69.1	
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	61.8	
Q4	70.4	0.4	8.3	0.8	60.9	
2019 Q1	68.1	0.4	8.0	1.3	58.4	
Q2	67.7	0.4	8.2	1.4	57.7	
Q3	68.1	0.4	8.6	1.4	57.7	
Q4	66.1	0.4	8.0	0.5	57.2	
2020 Q1	69.6	0.4	8.4	1.4	59.5	

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 Q3	18.2	-12.8	5.4	5.8	1.7	3.7	-0.2	0.5	-0.4	-0.1	18.6
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	1.0	-1.3	-0.4	-2.3	-0.7	-0.7	-0.2	-0.8	2.6	-0.6	-1.6
Q2	2.3	-1.0	1.3	-0.7	0.4	-0.9	-0.1	-0.2	3.0	-1.0	-0.7
Q3	1.6	-0.6	0.9	-1.4	-0.3	-0.8	-0.1	-0.1	2.9	-0.6	-1.3
Q4	0.2	0.0	0.2	-1.7	-0.9	-0.7	0.0	-0.1	1.9	0.0	-1.7
2018 Q1	0.2	0.2	0.4	-1.2	-0.5	-0.6	0.0	0.0	1.7	-0.1	-1.5
Q2	-2.2	0.3	-1.9	-2.8	-2.4	-0.4	0.0	0.0	0.7	0.2	-2.9
Q3	-2.4	0.4	-2.0	-2.3	-1.9	-0.2	0.1	-0.2	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	0.5	-2.6	-1.9	-0.2	0.1	0.1	-1.9	0.7	-1.3	-3.8
Q2	-1.1	0.5	-0.6	0.3	1.8	0.5	0.1	-2.1	0.5	-1.4	-1.6
Q3	0.4	0.6	1.0	1.4	2.8	0.4	0.1	-1.9	0.4	-0.9	-0.1
Q4	-1.0	0.5	-0.5	-0.2	-0.5	0.4	0.2	-0.3	0.5	-0.7	-1.5
2020 Q1	3.9	-0.8	3.0	4.4	5.2	0.3	0.1	-1.2	-0.2	-1.2	4.0

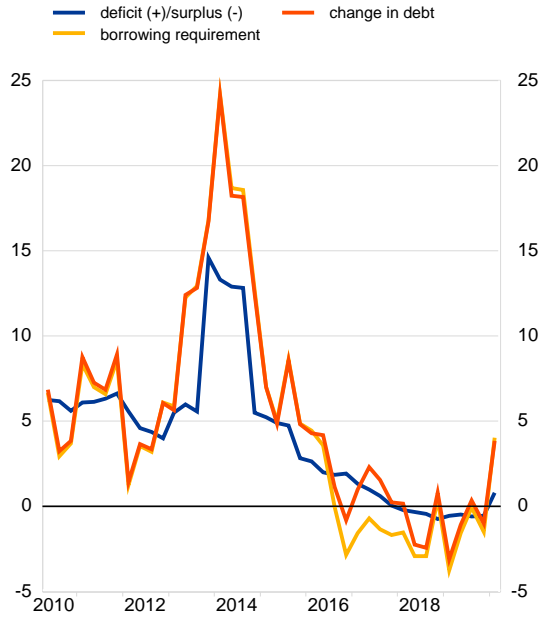
Source: Eurostat and ECB calculations based on Eurostat data.

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

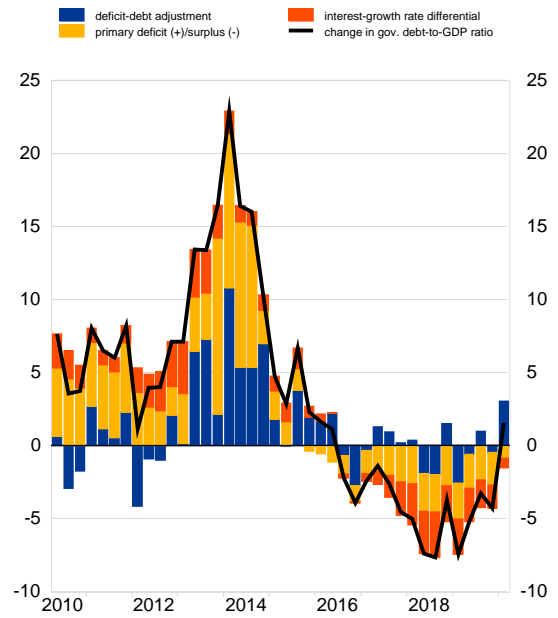
(as a percentage of GDP; flows during one-year period)



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

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

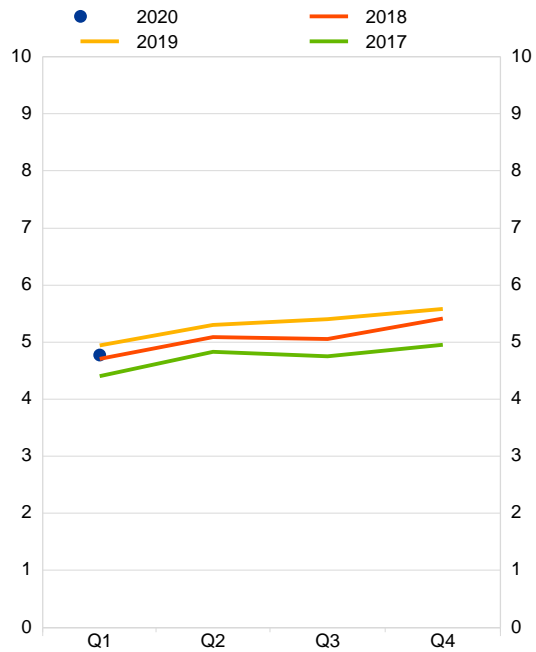
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

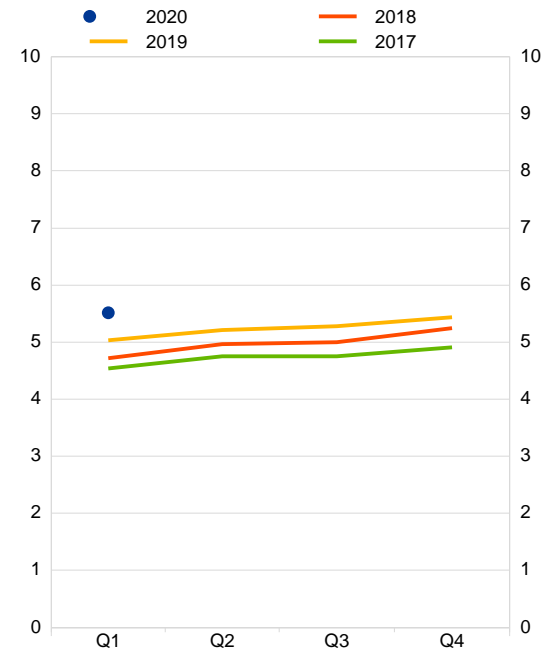
(in billions of national currency)



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	
2014 Q3	39.6	38.5	6.6	11.4	6.4	13.5	4.6	1.1	0.0	31.5
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	40.5	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	40.3	7.2	11.6	6.8	14.3	4.6	1.7	0.0	33.1
Q4	40.2	39.5	7.2	11.6	6.7	14.4	4.6	0.7	0.0	33.2
2017 Q1	40.3	39.7	7.3	11.6	6.7	14.6	4.6	0.6	0.0	33.4
Q2	40.3	39.8	7.3	11.6	6.8	14.7	4.6	0.5	0.0	33.7
Q3	40.3	39.9	7.2	11.8	6.9	14.8	4.5	0.4	0.0	33.8
Q4	40.5	40.2	7.2	12.0	7.0	14.9	4.5	0.4	0.0	34.1
2018 Q1	40.5	40.1	7.3	12.0	7.0	14.9	4.5	0.4	0.0	34.1
Q2	40.5	40.1	7.2	12.0	7.1	14.8	4.4	0.4	0.0	34.0
Q3	40.5	40.1	7.2	11.9	7.0	14.9	4.4	0.4	0.0	34.0
Q4	40.8	40.1	7.3	11.9	7.1	15.0	4.5	0.7	0.0	34.2
2019 Q1	40.9	40.2	7.3	12.0	7.1	15.0	4.5	0.7	0.0	34.3
Q2	41.0	40.3	7.4	12.0	7.1	15.2	4.4	0.7	0.0	34.5
Q3	41.3	40.6	7.4	12.1	7.2	15.2	4.5	0.7	0.0	34.6
Q4	41.5	41.0	7.3	12.1	7.2	15.2	4.5	0.5	0.0	34.6
2020 Q1	41.7	41.2	7.1	12.1	7.2	15.4	4.6	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	3	4	5	6	7	8	9	10	11	12
2014 Q3	42.7	38.4	8.8	5.7	1.7	19.1	1.4	4.4	3.9	0.5	-3.2	-1.4
Q4	43.3	38.7	8.9	5.7	1.9	19.0	1.4	4.6	4.1	0.5	-3.1	-1.2
2015 Q1	43.2	38.3	8.9	5.7	1.9	18.8	1.3	4.9	4.3	0.6	-3.0	-1.2
Q2	43.4	38.2	8.9	5.8	1.8	18.8	1.2	5.3	4.5	0.6	-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	45.5	38.7	9.1	5.8	1.7	19.0	1.2	6.8	6.0	0.5	-2.7	-1.0
Q3	44.6	38.8	9.2	5.8	1.7	19.2	1.1	5.8	5.0	0.5	-2.6	-0.9
Q4	42.7	38.6	9.3	5.6	1.7	19.2	1.1	4.1	3.4	0.4	-2.5	-0.8
2017 Q1	42.5	38.6	9.3	5.7	1.6	19.2	1.1	3.9	3.3	0.4	-2.2	-0.6
Q2	42.1	38.5	9.3	5.8	1.6	19.0	1.1	3.6	3.2	0.3	-1.8	-0.2
Q3	41.8	38.3	9.3	5.8	1.5	18.7	1.2	3.5	3.3	0.3	-1.5	0.0
Q4	41.5	37.9	9.4	5.7	1.4	18.6	1.2	3.6	3.4	0.3	-1.0	0.5
2018 Q1	41.3	37.8	9.4	5.6	1.4	18.5	1.1	3.6	3.3	0.3	-0.8	0.6
Q2	41.3	37.6	9.4	5.5	1.4	18.3	1.1	3.7	3.4	0.4	-0.8	0.6
Q3	41.3	37.4	9.3	5.4	1.4	18.2	1.1	3.9	3.5	0.4	-0.8	0.6
Q4	41.9	37.7	9.3	5.6	1.3	18.2	1.2	4.1	3.7	0.3	-1.0	0.3
2019 Q1	41.9	37.7	9.4	5.5	1.3	18.1	1.2	4.2	3.8	0.3	-1.0	0.3
Q2	42.0	37.9	9.7	5.5	1.3	18.2	1.1	4.1	3.7	0.4	-1.0	0.3
Q3	42.3	38.3	9.9	5.5	1.3	18.4	1.1	4.0	3.5	0.4	-1.1	0.2
Q4	42.8	38.8	10.2	5.6	1.2	18.5	1.1	4.0	3.6	0.4	-1.3	-0.1
2020 Q1	43.6	39.4	10.5	5.6	1.2	18.9	1.1	4.2	3.6	0.4	-1.9	-0.7

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 Q3	55.4	0.1	8.1	0.0	47.3
Q4	53.5	0.1	7.3	0.0	46.1
2015 Q1	53.8	0.3	7.3	0.6	45.7
Q2	54.0	0.4	7.3	0.6	45.8
Q3	53.1	0.3	7.6	0.6	44.6
Q4	51.9	0.5	7.2	0.0	44.1
2016 Q1	51.3	0.4	7.6	0.0	43.3
Q2	52.6	0.4	7.4	0.0	44.7
Q3	52.6	0.3	7.3	0.0	45.0
Q4	52.0	0.4	7.4	0.5	43.8
2017 Q1	53.7	0.4	7.6	1.5	44.2
Q2	52.0	0.3	7.5	1.5	42.8
Q3	51.7	0.2	7.4	1.4	42.6
Q4	51.3	0.2	7.2	0.0	43.8
2018 Q1	51.3	0.2	7.2	0.0	43.8
Q2	52.3	0.2	7.1	0.0	45.0
Q3	52.0	0.3	7.0	0.3	44.4
Q4	49.5	0.4	7.0	0.9	41.2
2019 Q1	49.3	0.4	6.9	0.9	41.2
Q2	48.7	0.4	7.1	0.0	41.3
Q3	48.5	0.4	6.9	0.0	41.1
Q4	48.0	0.4	7.1	0.0	40.5
2020 Q1	49.3	0.4	7.1	0.5	41.3

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 Q3	0.2	-3.2	-2.9	-2.7	-2.6	0.0	0.0	-0.1	0.0	-0.2	0.2
Q4	0.2	-3.1	-2.9	-3.0	-2.9	0.2	0.0	-0.3	-0.3	0.3	0.5
2015 Q1	-2.1	-3.0	-5.2	-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	-1.9	-0.7	0.7	0.0	0.0	-1.3	-0.2	-1.1	0.9
2016 Q1	-0.3	-2.7	-3.0	-1.7	-0.5	0.2	0.0	-1.3	-0.3	-1.0	0.0
Q2	0.5	-2.7	-2.3	-1.1	-0.9	0.2	0.0	-0.3	-0.2	-0.9	0.7
Q3	0.9	-2.6	-1.7	-1.2	-1.1	0.3	0.0	-0.4	-0.2	-0.3	1.1
Q4	1.0	-2.5	-1.5	0.6	0.8	0.1	0.0	-0.3	-0.1	-2.0	1.0
2017 Q1	3.3	-2.2	1.0	3.2	3.3	0.1	0.0	-0.3	0.0	-2.1	3.3
Q2	0.6	-1.8	-1.1	1.2	1.4	0.1	0.0	-0.3	0.0	-2.3	0.7
Q3	0.8	-1.5	-0.7	0.7	0.8	0.1	0.0	-0.2	0.1	-1.5	0.7
Q4	1.4	-1.0	0.5	0.6	0.7	0.1	0.0	-0.3	0.1	-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	1.6	0.2	0.0	-0.3	-0.1	0.7	3.1
Q3	3.2	-0.8	2.4	2.8	2.9	0.2	0.0	-0.3	-0.1	-0.2	3.3
Q4	1.1	-1.0	0.0	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	0.2	1.2
2020 Q1	1.6	-1.9	-0.3	0.7	-0.2	1.1	0.0	-0.2	-0.2	-0.9	1.7

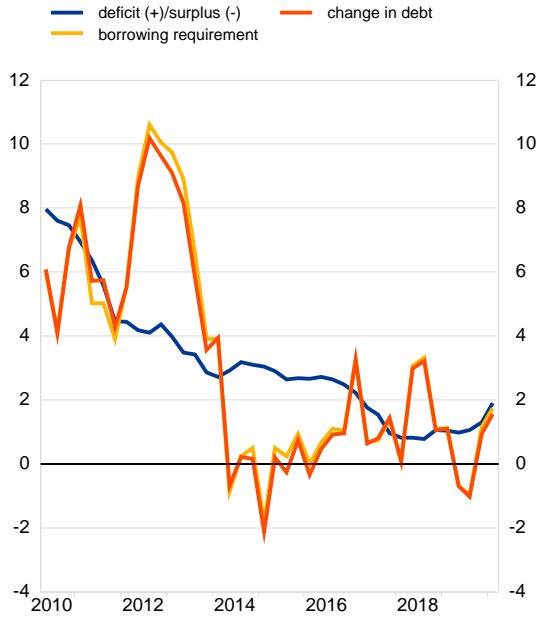
Source: Eurostat and ECB calculations based on Eurostat data.

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.

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C1 Main fiscal indicators

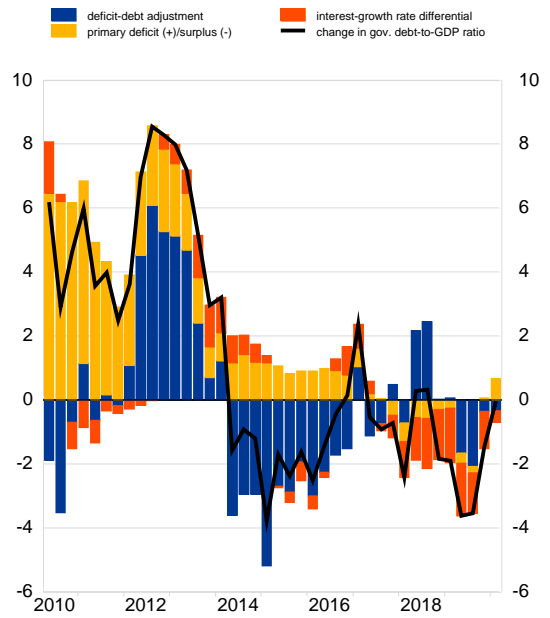
(as a percentage of GDP; flows during one-year period)



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

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

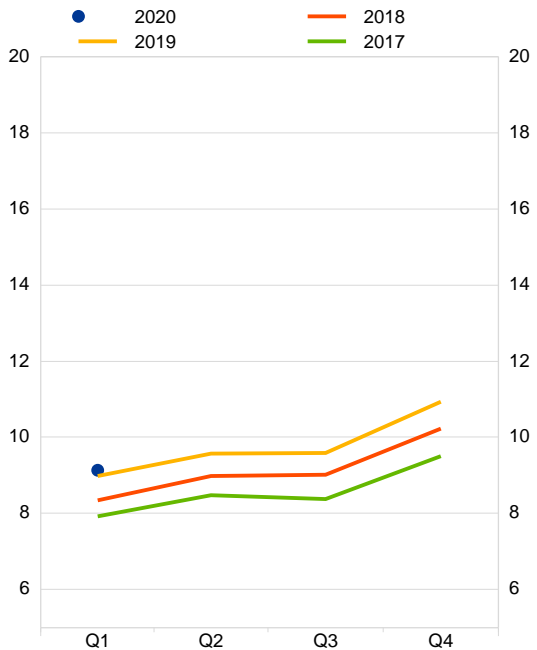
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

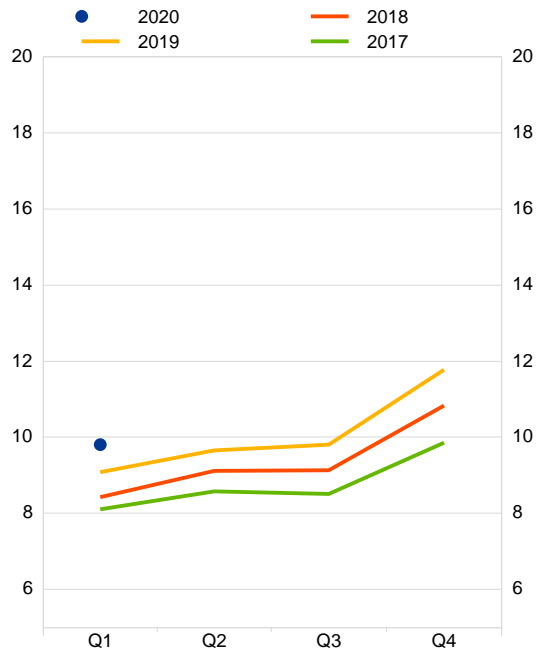
(in billions of national currency)



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
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2014 Q3	54.1	53.8	16.3	14.3	9.2	12.7	6.9	0.3	0.3	43.5
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
2015 Q2	54.4	54.1	16.6	14.1	9.0	12.7	7.0	0.3	0.3	43.7
2015 Q3	54.2	53.8	16.5	14.1	9.0	12.8	7.0	0.4	0.3	43.6
2015 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
2016 Q2	54.0	53.6	16.3	14.1	9.0	12.8	7.0	0.4	0.3	43.5
2016 Q3	54.1	53.8	16.4	14.2	9.0	12.8	6.9	0.3	0.3	43.8
2016 Q4	53.9	53.6	16.4	14.3	9.1	12.8	6.8	0.3	0.2	43.7
2017 Q1	53.5	53.2	16.4	14.1	9.0	12.7	6.7	0.3	0.2	43.4
2017 Q2	53.6	53.2	16.6	14.2	9.1	12.5	6.7	0.3	0.3	43.5
2017 Q3	53.2	52.7	16.4	14.0	9.0	12.3	6.7	0.4	0.4	43.1
2017 Q4	53.0	52.6	16.5	14.0	9.0	12.1	6.7	0.5	0.4	42.9
2018 Q1	53.1	52.6	16.5	14.0	9.1	12.0	6.7	0.5	0.4	43.0
2018 Q2	52.7	52.2	16.1	14.1	9.1	12.0	6.6	0.5	0.4	42.5
2018 Q3	52.6	52.2	16.1	14.1	9.1	11.9	6.6	0.4	0.3	42.5
2018 Q4	52.5	52.2	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
2019 Q2	52.3	51.9	15.9	14.0	9.1	11.9	6.7	0.3	0.3	42.1
2019 Q3	51.5	51.2	15.1	14.0	9.1	11.9	6.7	0.4	0.3	41.3
2019 Q4	52.3	52.0	15.9	14.0	9.1	11.9	6.7	0.4	0.3	42.1
2020 Q1	52.4	52.0	15.9	14.0	9.2	12.0	6.7	0.4	0.3	42.2

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 (+)
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	8	Investment	Capital transfers		
2014 Q3	56.9	52.4	14.1	10.8	1.3	22.1	1.3	4.6	4.3	0.3	-2.8	-1.5
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
2015 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
2015 Q3	56.7	52.7	13.9	11.0	1.2	22.4	1.3	4.0	3.8	0.3	-2.5	-1.3
2015 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	-2.0	-0.8
2016 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
2016 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
2016 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
2017 Q2	54.4	50.1	12.7	10.7	1.0	22.0	1.2	4.3	4.1	0.2	-0.8	0.2
2017 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
2017 Q4	53.7	49.5	12.4	10.8	1.0	21.7	1.2	4.2	4.1	0.2	-0.7	0.3
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
2018 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
2018 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
2018 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	-1.2	-0.3
2019 Q2	53.6	49.1	12.4	10.9	0.9	21.2	1.2	4.5	4.3	0.2	-1.3	-0.5
2019 Q3	53.4	49.0	12.3	10.9	0.8	21.1	1.2	4.4	4.3	0.2	-1.9	-1.0
2019 Q4	53.3	48.9	12.3	10.9	0.8	21.1	1.2	4.4	4.3	0.2	-1.0	-0.2
2020 Q1	53.4	49.0	12.4	11.0	0.8	21.2	1.2	4.5	4.3	0.2	-1.1	-0.3

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 Q3	58.5	0.3	12.8	2.6	42.7	
2014 Q4	59.8	0.4	13.3	3.0	43.2	
2015 Q1	61.0	0.3	14.8	0.9	44.9	
2015 Q2	62.4	0.3	13.9	2.5	45.7	
2015 Q3	60.9	0.3	13.8	2.5	44.3	
2015 Q4	63.6	0.4	15.0	3.5	44.8	
2016 Q1	64.3	0.3	14.9	3.4	45.7	
2016 Q2	61.8	0.3	14.5	3.1	43.9	
2016 Q3	61.7	0.4	14.4	1.9	45.1	
2016 Q4	63.2	0.4	14.7	2.5	45.6	
2017 Q1	63.1	0.3	14.9	1.1	46.8	
2017 Q2	62.0	0.4	14.4	2.4	44.8	
2017 Q3	60.8	0.4	13.8	3.4	43.1	
2017 Q4	61.3	0.4	13.7	3.8	43.3	
2018 Q1	60.0	0.3	13.3	2.1	44.3	
2018 Q2	59.9	0.3	13.0	2.2	44.4	
2018 Q3	59.5	0.4	13.1	2.9	43.1	
2018 Q4	59.6	0.3	13.6	2.8	42.9	
2019 Q1	59.5	0.3	14.0	1.9	43.3	
2019 Q2	61.5	0.4	14.1	4.0	43.1	
2019 Q3	60.1	0.5	14.1	4.2	41.3	
2019 Q4	59.2	0.4	13.9	3.6	41.3	
2020 Q1	64.2	0.3	14.2	6.7	42.9	

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 Q3	5.0	-2.8	2.2	1.8	-0.3	-0.4	0.0	2.4	-0.5	0.8	5.4
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
2015 Q2	4.3	-2.8	1.5	-0.6	3.4	-0.7	-0.6	-2.7	0.5	1.7	3.8
2015 Q3	3.5	-2.5	0.9	-0.2	2.4	-0.6	0.4	-2.4	0.3	0.8	3.1
2015 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	-2.0	2.9	4.1	2.5	-0.2	0.4	1.4	1.2	-2.4	3.6
2016 Q2	0.9	-2.2	-1.2	-1.0	-3.2	0.1	0.1	2.0	1.1	-1.3	-0.1
2016 Q3	2.5	-2.2	0.3	0.6	-0.3	-0.3	-0.6	1.8	1.1	-1.4	1.4
2016 Q4	1.3	-1.7	-0.4	0.2	-0.6	-0.5	-1.2	2.6	0.2	-0.8	1.1
2017 Q1	0.8	-1.5	-0.7	-1.7	-1.8	-0.9	-2.3	3.3	-0.1	1.0	0.9
2017 Q2	2.3	-0.8	1.5	1.3	2.8	-1.1	-2.3	1.9	0.1	0.1	2.2
2017 Q3	1.1	-0.9	0.2	1.8	2.2	-0.9	-2.1	2.6	0.1	-1.7	1.0
2017 Q4	0.4	-0.7	-0.2	2.0	1.3	-1.1	-0.7	2.6	0.0	-2.3	0.5
2018 Q1	-0.8	-0.5	-1.3	2.4	-0.6	-0.8	0.6	3.2	-0.4	-3.3	-0.4
2018 Q2	0.1	-0.9	-0.7	1.8	-1.5	-0.5	0.7	3.0	-0.4	-2.1	0.6
2018 Q3	0.9	-0.8	0.1	0.2	-1.1	-1.2	0.6	1.9	-0.6	0.5	1.5
2018 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	-1.2	0.1	-3.1	-0.5	-1.2	-1.3	0.0	-0.3	3.4	1.6
2019 Q2	3.4	-1.3	2.0	-0.5	0.9	-1.5	-1.8	1.9	-0.3	2.8	3.7
2019 Q3	2.4	-1.9	0.6	-1.1	-1.2	-0.4	-2.1	2.6	0.0	1.6	2.5
2019 Q4	1.3	-1.0	0.4	-0.7	-0.9	-0.1	-2.0	2.3	0.0	1.1	1.3
2020 Q1	6.2	-1.1	5.1	5.7	5.9	-0.2	-2.5	2.4	0.5	-1.1	5.6

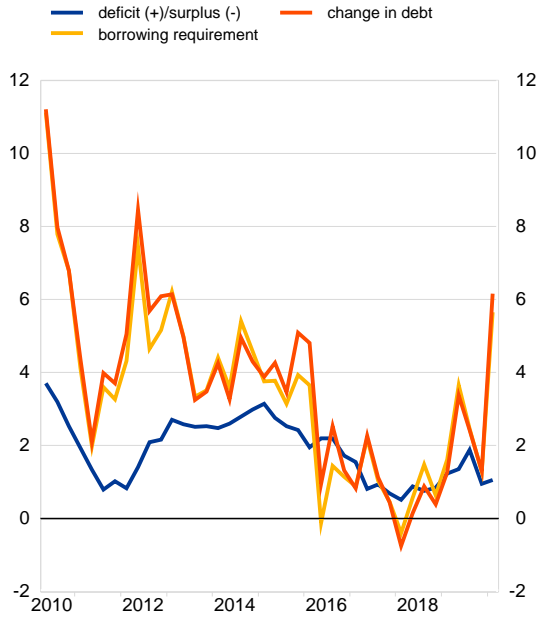
Source: Eurostat and ECB calculations based on Eurostat data.

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

FINLAND

C1 Main fiscal indicators

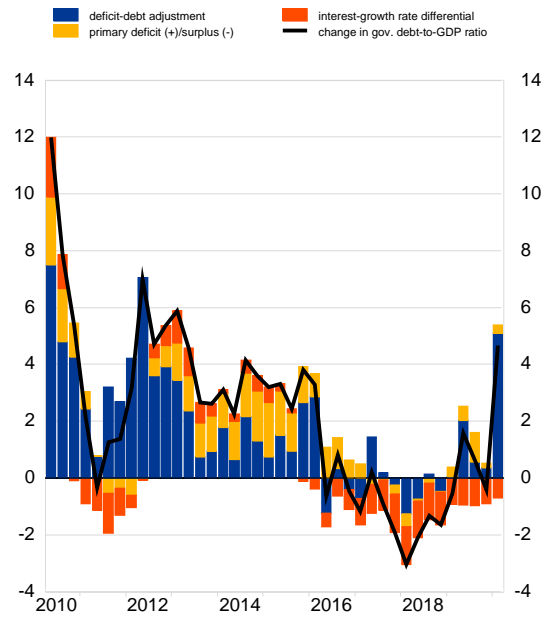
(as a percentage of GDP; flows during one-year period)



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

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

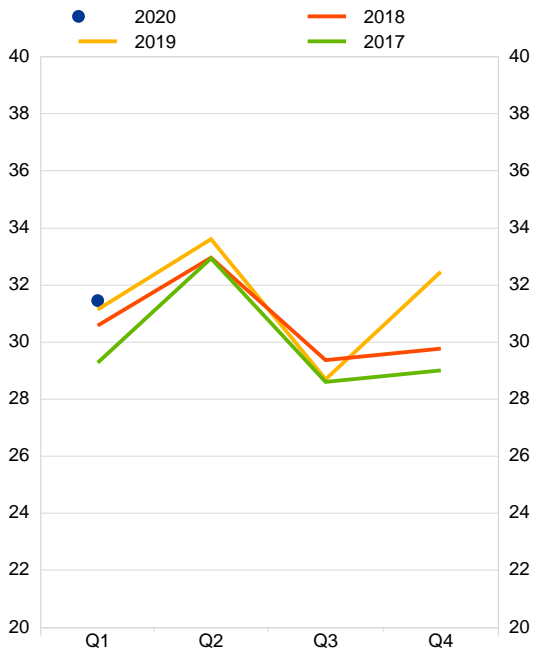
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

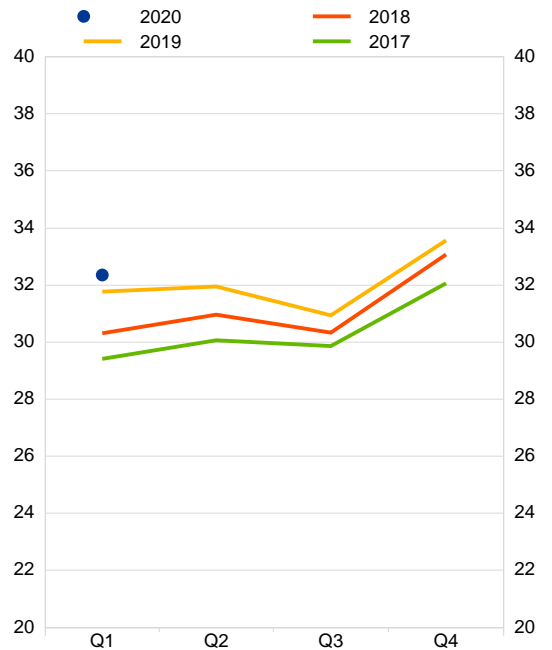
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

BULGARIA

Table 1 Revenue, expenditure and deficit/surplus 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 Q3	38.5	35.9	5.3	15.1	9.0	7.6	3.0	2.6	0.2	28.2	
Q4	37.9	35.3	5.4	14.8	8.9	7.8	3.1	2.6	0.2	28.3	
2015 Q1	38.1	34.8	5.4	14.9	8.9	7.9	3.1	3.3	0.3	28.4	
Q2	37.5	33.9	5.3	15.0	8.8	7.8	2.8	3.5	0.3	28.3	
Q3	38.0	34.1	5.3	15.0	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	37.5	34.5	5.4	15.4	8.9	7.8	3.2	3.0	0.3	28.9	
Q2	37.3	35.0	5.5	15.5	9.0	7.9	3.4	2.3	0.3	29.2	
Q3	35.8	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	34.8	5.6	15.3	9.2	7.8	3.0	0.7	0.3	29.0	
Q2	35.0	34.3	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	36.8	35.8	5.8	15.0	8.9	8.5	3.3	1.0	0.3	29.4	
Q2	38.1	37.2	5.9	15.2	8.9	8.6	3.2	0.9	0.3	29.9	
Q3	38.0	37.3	5.8	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	29.8	
2019 Q1	38.1	37.2	5.7	15.4	9.1	8.7	2.7	0.9	0.3	30.1	
Q2	37.5	36.5	5.7	15.3	9.1	8.3	2.7	0.9	0.3	29.7	
Q3	38.2	37.1	5.8	15.5	9.3	8.5	2.9	1.0	0.3	30.0	
Q4	38.4	37.5	5.9	15.4	9.3	8.9	2.8	0.9	0.3	30.6	
2020 Q1	38.1	37.1	5.8	15.3	9.2	9.0	2.6	0.9	0.3	30.3	

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

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
										1			2	3	4	5	6	7	8	9	10	11	12
2014 Q3	39.1	33.9	9.7	5.9	0.8	14.3	1.4	5.2	4.8	0.6	-0.6	0.2
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	14.2	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	13.9	1.8	7.2	6.6	0.7	-1.7	-0.8
2016 Q1	38.7	32.2	9.2	5.1	0.9	13.8	1.6	6.5	6.0	0.7	-1.2	-0.3
Q2	37.6	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	35.4	31.4	9.0	4.8	0.9	13.7	1.5	4.0	2.6	1.4	0.1	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	0.8
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	35.5	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	36.3	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	36.0	32.0	9.7	4.6	0.5	13.2	2.1	4.0	3.1	1.0	2.1	2.6
Q2	35.6	31.5	10.0	4.6	0.6	12.9	1.9	4.1	3.2	1.0	1.9	2.4
Q3	36.1	32.0	10.2	4.5	0.6	13.2	2.3	4.2	3.3	0.9	2.1	2.6
Q4	36.3	32.0	10.3	4.4	0.6	13.5	2.4	4.3	3.2	1.2	2.1	2.6
2020 Q1	36.9	32.4	10.4	4.5	0.5	13.5	2.6	4.5	3.3	1.2	1.2	1.7

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.

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 Q3	22.7	.	6.6	2.3	13.9
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	22.1
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	.	6.0	0.0	16.3
2019 Q1	20.9	.	5.7	0.0	15.2
Q2	20.4	.	5.3	0.0	15.1
Q3	20.6	.	5.2	0.0	15.4
Q4	20.4	.	5.2	0.0	15.2
2020 Q1	20.3	.	5.2	0.0	15.2

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 Q3	7.1	-0.6	6.5	3.7	3.8	0.0	0.0	-0.1	.	-	.
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	2.3	2.0	2.6	-0.6	0.0	0.0	.	-	.
Q3	3.5	0.1	3.6	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	0.1	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	-0.1	.	-	.
2019 Q1	-1.2	2.1	0.9	1.0	0.9	0.0	0.0	0.0	.	-	.
Q2	-1.1	1.9	0.7	1.6	1.9	0.1	0.0	-0.4	.	-	.
Q3	-0.5	2.1	1.5	-0.9	-0.6	0.1	0.0	-0.4	.	-	.
Q4	-0.2	2.1	1.9	-0.7	-0.4	0.0	0.0	-0.4	.	-	.
2020 Q1	0.6	1.2	1.8	-0.3	0.0	0.0	0.0	-0.4	.	-	.

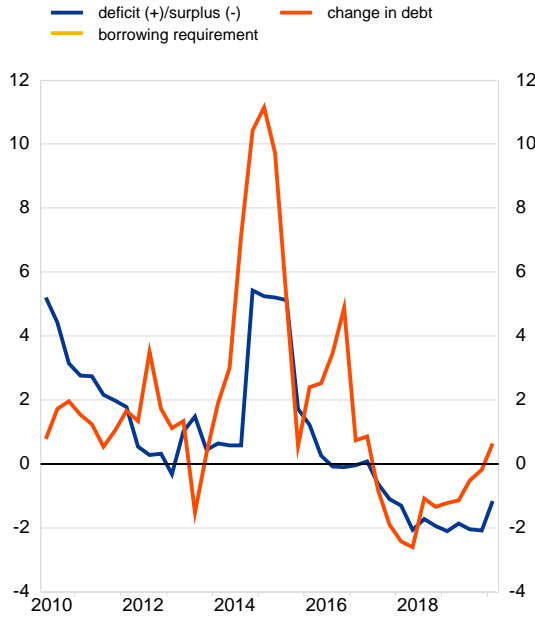
Source: Eurostat and ECB calculations based on Eurostat data.

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.

BULGARIA

C1 Main fiscal indicators

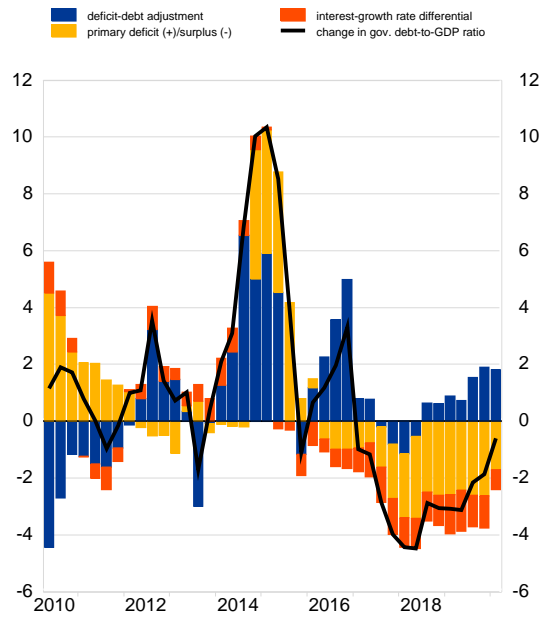
(as a percentage of GDP; flows during one-year period)



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

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

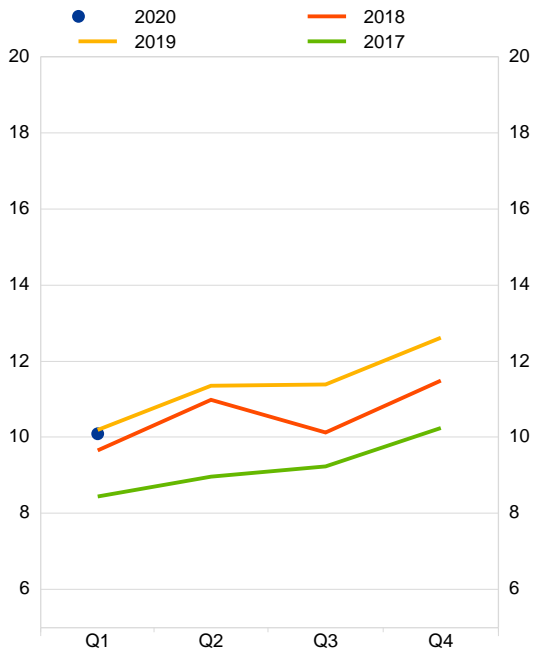
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

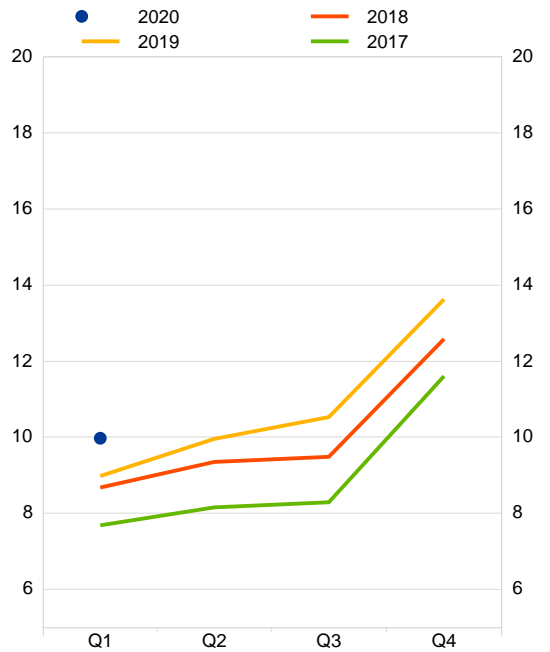
(in billions of national currency)



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
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2014 Q3	41.0	39.9	7.8	12.2	7.3	14.5	3.6	1.1	0.0	34.5
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	41.6	40.8	8.5	12.0	7.6	15.5	3.2	0.9	0.0	35.9
Q2	41.6	40.7	8.5	12.0	7.6	15.6	3.2	0.9	0.0	36.0
Q3	41.6	40.7	8.5	12.0	7.5	15.5	3.2	0.9	0.0	36.0
Q4	41.4	40.6	8.4	12.0	7.6	15.6	3.2	0.8	0.0	36.0
2020 Q1	41.1	40.3	8.2	11.8	7.5	15.6	3.1	0.8	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 (+)	
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												3	4	5	6	7	8	9	10	11	12
2014 Q3	42.4	37.3	8.7	6.3	1.3	16.5	2.3	5.2	3.9	1.3	-1.4	-0.1
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	35.0	9.2	5.8	0.7	15.1	2.2	4.1	3.4	0.6	1.5	2.2
Q2	39.4	35.2	9.4	5.8	0.7	15.1	2.2	4.3	3.5	0.7	1.5	2.2
Q3	40.1	35.5	9.6	5.9	0.7	15.1	2.2	4.6	3.8	0.7	1.1	1.9
Q4	40.6	35.7	9.6	6.0	0.7	15.1	2.2	4.9	4.1	0.7	0.9	1.7
2019 Q1	40.8	36.0	9.7	6.0	0.8	15.2	2.2	4.8	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	1.2
Q3	41.1	36.2	9.9	6.0	0.7	15.3	2.2	4.9	4.3	0.6	0.5	1.2
Q4	41.2	36.2	10.0	5.9	0.7	15.4	2.3	5.0	4.3	0.5	0.3	1.0
2020 Q1	41.9	36.7	10.1	6.0	0.7	15.7	2.3	5.2	4.4	0.6	-0.8	-0.1

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		Memo item: Borrowing requirement
				Short-term	Long-term	
1	2	3	4	5		
2014 Q3	42.4	0.3	4.3	2.1	35.8	
2014 Q4	41.9	0.3	4.2	2.5	34.9	
2015 Q1	41.6	0.3	4.1	1.8	35.3	
2015 Q2	40.7	0.3	4.1	2.0	34.3	
2015 Q3	40.1	0.2	3.9	2.3	33.6	
2015 Q4	39.7	0.2	3.9	1.8	33.8	
2016 Q1	39.7	0.2	3.7	1.7	34.1	
2016 Q2	39.2	0.3	3.5	1.2	34.1	
2016 Q3	38.1	0.3	3.4	0.4	34.0	
2016 Q4	36.6	0.2	3.2	0.1	33.1	
2017 Q1	39.7	0.2	3.0	1.5	35.0	
2017 Q2	39.1	0.2	2.9	3.0	32.9	
2017 Q3	34.7	0.3	2.8	0.0	31.7	
2017 Q4	34.2	0.1	2.8	0.9	30.5	
2018 Q1	35.3	0.2	2.6	3.5	29.1	
2018 Q2	34.8	0.2	3.5	1.4	29.6	
2018 Q3	33.4	0.1	3.4	0.8	29.0	
2018 Q4	32.1	0.2	3.2	0.1	28.7	
2019 Q1	33.4	0.1	2.9	0.0	30.4	
2019 Q2	32.6	0.1	2.6	0.0	29.8	
2019 Q3	31.5	0.1	2.5	0.0	28.9	
2019 Q4	30.2	0.1	2.4	0.1	27.7	
2020 Q1	32.8	0.2	2.8	1.2	28.6	

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 Q3	0.8	-1.4	-0.6	0.3	0.5	-0.2	-0.1	0.1	0.3	-1.3	0.5
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
2015 Q2	0.2	-1.0	-0.8	-1.1	-1.0	0.0	0.0	-0.1	-0.2	0.5	0.4
2015 Q3	0.1	-0.8	-0.8	-0.6	-0.7	0.1	0.1	-0.1	-0.2	0.0	0.3
2015 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
2016 Q2	0.5	0.1	0.6	-0.2	0.0	-0.3	0.2	-0.1	0.0	0.8	0.5
2016 Q3	-0.3	0.4	0.1	-0.5	-0.2	-0.5	0.3	-0.1	-0.1	0.7	-0.2
2016 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
2017 Q2	1.5	1.0	2.5	3.4	4.1	-0.3	-0.3	-0.1	-0.3	-0.6	1.8
2017 Q3	-1.4	1.1	-0.3	-0.2	0.5	-0.3	-0.4	-0.1	-0.3	0.2	-1.2
2017 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	0.1	-1.6
2018 Q2	-1.8	1.5	-0.3	-0.1	0.2	-0.3	0.0	0.0	0.1	-0.3	-1.9
2018 Q3	0.7	1.1	1.9	1.8	2.1	-0.2	0.0	-0.1	0.0	0.0	0.7
2018 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
2019 Q2	-0.2	0.5	0.2	0.5	0.6	-0.1	0.0	0.0	0.0	-0.2	-0.2
2019 Q3	0.1	0.5	0.5	0.9	1.0	-0.1	0.0	0.0	0.1	-0.5	0.0
2019 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	1.0	-0.8	0.2	1.1	1.2	-0.1	0.0	0.0	0.4	-1.3	0.6

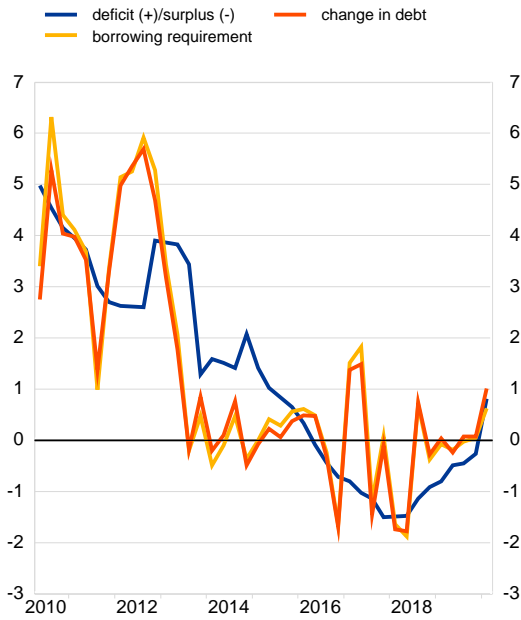
Source: Eurostat and ECB calculations based on Eurostat data.

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

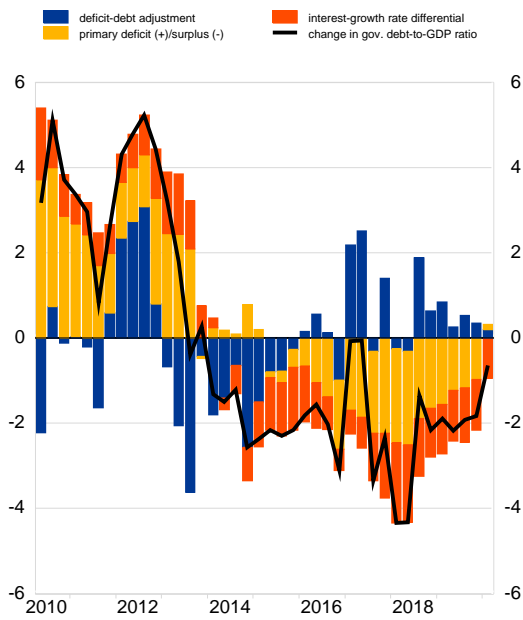
(as a percentage of GDP; flows during one-year period)



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

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

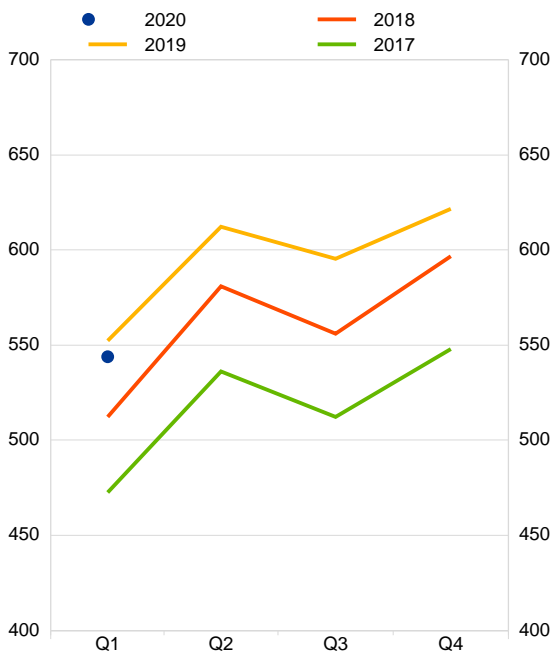
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

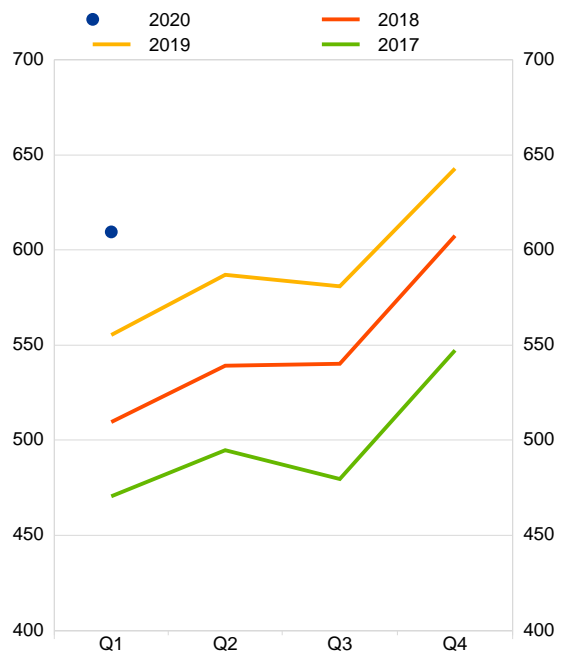
(in billions of national currency)



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 Q3	55.7	56.3	32.4	16.3	9.4	1.0	3.8	-0.6	0.2	49.0
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
2015 Q2	54.4	55.0	31.8	16.1	9.3	1.0	3.7	-0.6	0.2	48.2
2015 Q3	53.7	54.2	31.1	16.2	9.4	1.0	3.7	-0.6	0.2	47.6
2015 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
2016 Q2	53.5	53.8	30.7	16.4	9.5	1.0	3.7	-0.3	0.2	47.6
2016 Q3	53.2	53.4	30.5	16.3	9.5	1.0	3.6	-0.2	0.2	47.3
2016 Q4	52.4	52.5	29.6	16.2	9.5	0.9	3.7	-0.1	0.2	46.4
2017 Q1	52.4	52.5	29.7	16.1	9.5	0.9	3.6	-0.1	0.2	46.4
2017 Q2	52.3	52.4	29.7	16.0	9.5	0.9	3.5	0.0	0.2	46.4
2017 Q3	52.5	52.5	29.9	15.9	9.5	0.9	3.5	0.0	0.2	46.4
2017 Q4	52.8	52.7	30.1	16.0	9.6	0.9	3.5	0.0	0.2	46.8
2018 Q1	52.5	52.5	29.8	16.0	9.6	0.9	3.6	0.0	0.2	46.5
2018 Q2	52.3	52.3	29.4	16.1	9.7	0.9	3.6	0.0	0.2	46.2
2018 Q3	52.1	52.1	29.0	16.2	9.7	0.9	3.6	0.0	0.2	45.8
2018 Q4	51.4	51.4	28.5	16.1	9.7	0.8	3.5	0.0	0.2	45.2
2019 Q1	52.0	52.0	29.1	16.0	9.6	0.8	3.5	0.0	0.2	45.8
2019 Q2	52.7	52.5	29.7	15.8	9.6	0.8	3.5	0.2	0.2	46.3
2019 Q3	53.0	52.9	30.3	15.7	9.6	0.8	3.5	0.1	0.2	46.7
2019 Q4	53.5	53.5	30.9	15.7	9.6	0.8	3.5	0.0	0.3	47.2
2020 Q1	52.6	52.5	30.1	15.6	9.6	0.8	3.5	0.1	0.3	46.4

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

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
		Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers				
									1	2		
2014 Q3	55.3	51.2	16.3	9.2	1.5	18.8	2.1	4.1	3.7	0.5	0.4	1.9
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
2015 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
2015 Q3	54.6	50.2	16.0	9.0	1.5	18.5	2.0	4.3	3.7	0.8	-0.9	0.6
2015 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
2016 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
2016 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
2016 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	51.8	48.0	15.4	8.8	1.3	17.8	1.8	3.8	3.7	0.3	0.6	1.9
2017 Q2	51.5	47.8	15.3	8.8	1.2	17.7	1.8	3.7	3.6	0.3	0.9	2.1
2017 Q3	51.1	47.6	15.2	8.7	1.2	17.7	1.7	3.5	3.4	0.3	1.4	2.5
2017 Q4	51.2	47.7	15.3	8.8	1.1	17.7	1.8	3.5	3.4	0.3	1.5	2.6
2018 Q1	51.4	47.8	15.4	8.8	1.1	17.6	1.8	3.6	3.4	0.4	1.1	2.2
2018 Q2	51.4	47.6	15.4	8.7	1.1	17.5	1.8	3.8	3.4	0.5	0.9	2.0
2018 Q3	51.2	47.4	15.3	8.7	1.1	17.4	1.7	3.8	3.4	0.6	0.9	2.0
2018 Q4	50.9	47.1	15.2	8.7	1.1	17.2	1.7	3.9	3.4	0.6	0.5	1.5
2019 Q1	50.6	46.8	15.1	8.7	1.0	17.2	1.7	3.8	3.5	0.5	1.4	2.4
2019 Q2	50.1	46.6	15.0	8.6	0.9	17.2	1.7	3.5	3.4	0.3	2.6	3.5
2019 Q3	50.0	46.4	15.0	8.6	0.9	17.1	1.7	3.6	3.4	0.3	3.0	3.9
2019 Q4	49.7	46.3	15.1	8.6	0.7	17.2	1.6	3.4	3.3	0.3	3.8	4.6
2020 Q1	49.9	46.5	15.1	8.6	0.7	17.2	1.7	3.4	3.3	0.3	2.7	3.4

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 Q3	45.8	1.2	8.0	1.3	35.4	
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	8.3	1.5	26.3	
2017 Q1	36.2	1.0	7.9	1.0	26.3	
Q2	36.3	0.9	8.0	0.9	26.5	
Q3	36.3	0.9	7.7	0.9	26.8	
Q4	35.8	0.9	7.8	1.6	25.5	
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	7.4	1.1	25.5	
Q4	33.9	0.9	7.9	1.4	23.8	
2019 Q1	33.3	0.9	7.4	0.9	24.1	
Q2	34.5	0.9	7.4	1.7	24.4	
Q3	34.0	0.9	7.2	1.3	24.6	
Q4	33.3	0.9	7.6	1.1	23.8	
2020 Q1	33.2	0.9	7.4	0.9	24.0	

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 Q3	1.0	0.4	1.4	1.5	3.4	-0.1	-1.8	0.1	0.4	-0.5	0.5	
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	-0.3	1.3	-1.0	
2017 Q1	-1.3	0.6	-0.7	-0.9	-0.8	0.2	0.0	-0.3	-0.2	0.3	-1.1	
Q2	-1.3	0.9	-0.5	-0.4	-0.6	0.1	-0.1	0.1	0.0	0.0	-1.3	
Q3	-0.6	1.4	0.7	-0.2	-0.2	-0.1	-0.1	0.2	0.1	0.9	-0.7	
Q4	-0.2	1.5	1.3	0.4	0.1	0.0	0.0	0.3	0.2	0.7	-0.4	
2018 Q1	0.3	1.1	1.4	1.2	1.1	0.0	-0.1	0.2	0.2	0.0	0.1	
Q2	-0.4	0.9	0.5	0.5	0.2	0.0	0.0	0.3	0.1	-0.2	-0.5	
Q3	-0.4	0.9	0.5	0.8	0.0	0.1	0.5	0.2	0.2	-0.5	-0.6	
Q4	-0.7	0.5	-0.3	0.6	-1.2	0.4	1.3	0.1	0.0	-0.8	-0.7	
2019 Q1	-1.0	1.4	0.4	-1.7	-4.6	0.8	2.0	0.1	0.0	2.2	-1.0	
Q2	0.7	2.6	3.2	1.0	-3.4	1.0	3.3	0.0	0.0	2.3	0.7	
Q3	0.3	3.0	3.3	0.8	-3.7	1.2	3.3	0.0	-0.1	2.6	0.4	
Q4	0.4	3.8	4.2	1.4	-2.2	0.9	2.4	0.3	-0.1	3.0	0.5	
2020 Q1	0.7	2.7	3.4	4.1	0.9	0.5	2.2	0.6	-0.7	0.0	1.4	

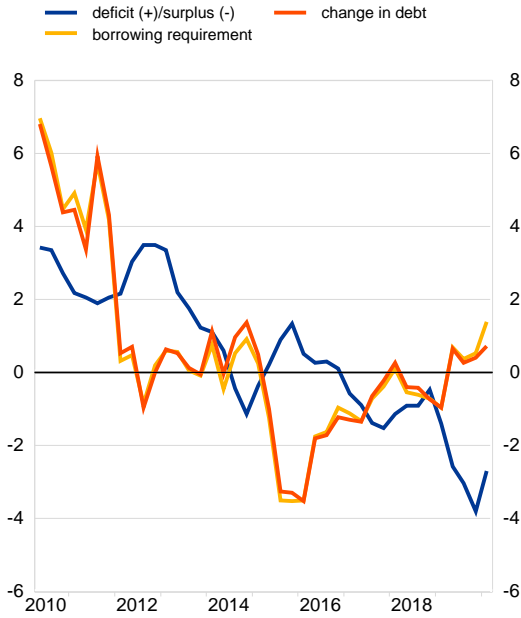
Source: Eurostat and ECB calculations based on Eurostat data.

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

DENMARK

C1 Main fiscal indicators

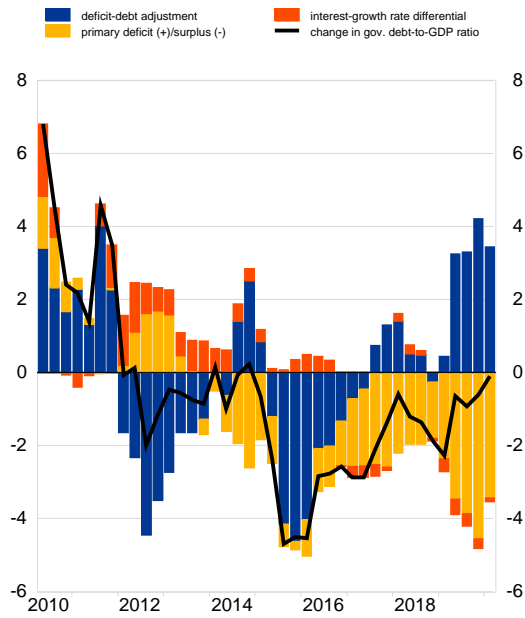
(as a percentage of GDP; flows during one-year period)



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

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

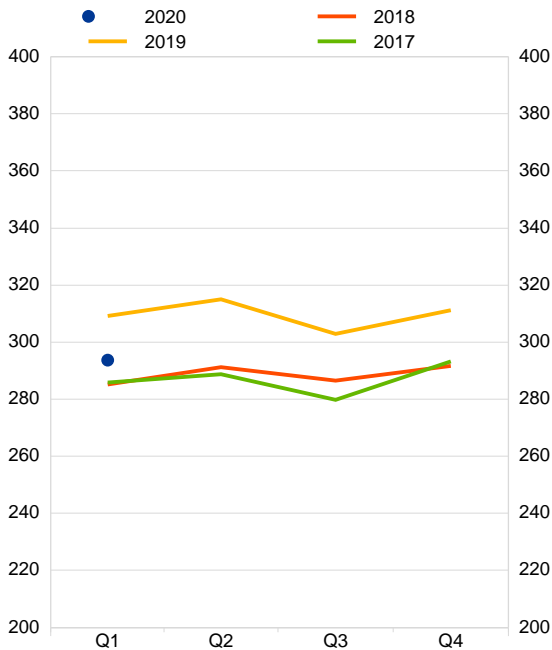
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

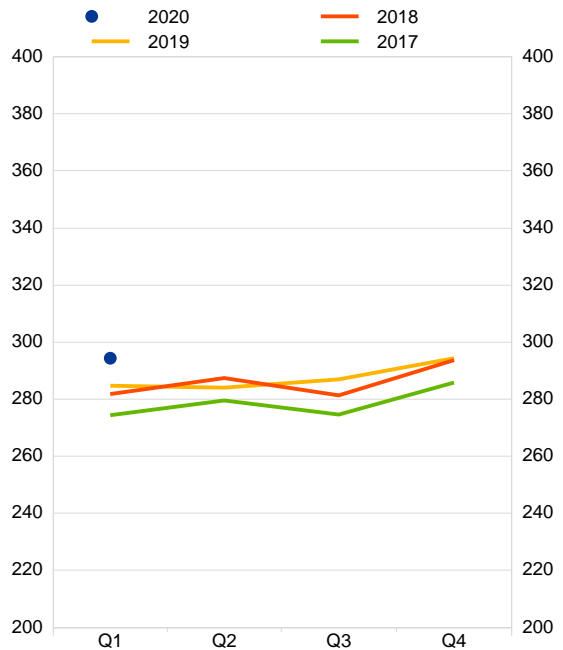
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

CROATIA

Table 1 Revenue, expenditure and deficit/surplus 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 Q3	43.2	42.9	6.3	18.4	12.4	11.7	3.8	0.3	0.0	36.4	
2014 Q4	43.4	43.1	6.3	18.5	12.6	11.8	3.8	0.3	0.0	36.6	
2015 Q1	44.0	43.7	6.2	18.7	12.7	12.0	3.9	0.3	0.0	37.0	
2015 Q2	44.6	44.2	6.3	18.8	12.8	12.1	4.1	0.3	0.0	37.2	
2015 Q3	44.9	44.5	6.1	18.9	12.7	12.1	4.2	0.4	0.0	37.2	
2015 Q4	45.3	44.8	6.1	19.1	12.8	12.0	4.3	0.5	0.0	37.2	
2016 Q1	45.6	45.1	6.4	19.0	12.6	12.0	4.4	0.4	0.0	37.4	
2016 Q2	46.8	46.2	6.6	19.3	12.6	12.0	4.4	0.6	0.0	38.0	
2016 Q3	46.7	46.2	6.4	19.5	12.9	11.8	4.4	0.5	0.0	37.8	
2016 Q4	46.5	45.8	6.5	19.3	12.9	11.9	4.5	0.7	0.0	37.7	
2017 Q1	46.6	45.9	6.5	19.2	12.9	11.9	4.4	0.7	0.0	37.6	
2017 Q2	46.1	45.5	6.5	19.3	13.1	11.9	4.3	0.6	0.0	37.6	
2017 Q3	45.7	45.0	6.3	19.3	13.1	11.9	4.3	0.6	0.0	37.5	
2017 Q4	46.1	45.7	6.3	19.5	13.2	11.9	4.2	0.4	0.0	37.7	
2018 Q1	46.2	45.7	6.2	19.7	13.3	11.9	4.3	0.5	0.0	37.9	
2018 Q2	46.1	45.6	6.3	19.8	13.2	11.9	4.3	0.5	0.0	38.0	
2018 Q3	46.4	45.9	6.4	19.9	13.3	12.0	4.4	0.5	0.0	38.2	
2018 Q4	46.5	46.0	6.5	20.0	13.5	12.0	4.4	0.6	0.0	38.5	
2019 Q1	46.6	46.0	6.5	20.1	13.6	11.9	4.4	0.6	0.0	38.5	
2019 Q2	46.8	46.1	6.6	20.2	13.6	11.9	4.3	0.7	0.0	38.7	
2019 Q3	46.9	46.0	6.6	20.3	13.7	11.8	4.3	0.8	0.0	38.7	
2019 Q4	47.5	46.6	6.7	20.3	13.8	11.8	4.5	0.9	0.0	38.8	
2020 Q1	47.3	46.3	6.6	20.2	13.6	11.9	4.4	1.0	0.0	38.7	

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

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
										1			2	3	4	5	6	7	8	9	10	11	12
2014 Q3	48.6	43.1	11.6	8.2	3.4	16.6	1.6	5.5	3.9	1.7	-5.4	-2.0
2014 Q4	48.7	43.2	11.5	8.3	3.4	16.9	1.5	5.5	3.8	1.7	-5.3	-1.9
2015 Q1	49.1	43.7	11.5	8.3	3.5	17.2	1.4	5.4	3.7	1.7	-5.1	-1.7
2015 Q2	49.2	43.9	11.5	8.3	3.5	17.3	1.3	5.3	3.6	1.6	-4.7	-1.2
2015 Q3	48.7	43.7	11.5	8.3	3.5	17.1	1.2	5.0	3.5	1.5	-3.8	-0.3
2015 Q4	48.6	43.7	11.5	8.2	3.4	17.0	1.2	5.0	3.4	1.5	-3.3	0.1
2016 Q1	48.4	43.6	11.5	8.2	3.4	16.8	1.3	4.9	3.4	1.4	-2.9	0.5
2016 Q2	48.2	43.2	11.4	8.3	3.3	16.6	1.3	5.0	3.4	1.5	-1.4	1.9
2016 Q3	47.6	42.7	11.4	8.2	3.2	16.2	1.3	4.9	3.3	1.5	-0.9	2.3
2016 Q4	47.4	42.3	11.4	8.2	3.1	16.0	1.3	5.1	3.3	1.8	-1.0	2.1
2017 Q1	47.0	41.8	11.4	8.2	2.9	15.9	1.4	5.1	3.3	1.7	-0.3	2.6
2017 Q2	46.5	41.8	11.4	8.1	2.8	15.9	1.5	4.7	3.0	1.7	-0.3	2.5
2017 Q3	45.8	41.4	11.4	8.0	2.7	15.7	1.5	4.5	2.8	1.6	-0.2	2.6
2017 Q4	45.3	41.3	11.4	8.0	2.7	15.6	1.5	4.0	2.8	1.3	0.8	3.5
2018 Q1	45.1	41.2	11.5	8.0	2.6	15.5	1.6	3.9	2.6	1.3	1.1	3.7
2018 Q2	44.8	40.8	11.6	8.1	2.5	15.4	1.6	4.0	2.5	1.4	1.3	3.9
2018 Q3	44.9	40.7	11.7	8.1	2.4	15.3	1.5	4.2	2.7	1.5	1.5	4.0
2018 Q4	46.3	40.9	11.8	8.1	2.3	15.5	1.6	5.4	3.5	1.8	0.2	2.5
2019 Q1	46.3	40.8	11.8	8.1	2.3	15.5	1.6	5.5	3.7	1.8	0.3	2.6
2019 Q2	46.4	40.7	11.8	8.1	2.2	15.7	1.5	5.7	3.9	1.7	0.4	2.6
2019 Q3	46.8	40.7	11.8	8.1	2.2	15.7	1.7	6.1	4.3	1.8	0.0	2.2
2019 Q4	47.1	40.9	11.9	8.3	2.2	15.5	1.5	6.3	4.3	1.9	0.4	2.6
2020 Q1	47.3	40.9	12.1	8.4	2.1	15.5	1.5	6.4	4.3	1.9	-0.1	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.

CROATIA

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 Q3	82.4	0.0	32.7	6.4	43.3	
2014 Q4	84.7	0.0	34.1	6.2	44.4	
2015 Q1	86.9	0.0	34.3	5.3	47.3	
2015 Q2	84.8	0.0	32.8	5.3	46.7	
2015 Q3	85.0	0.0	33.0	4.7	47.3	
2015 Q4	84.3	0.0	32.6	4.5	47.2	
2016 Q1	82.9	0.0	31.2	4.3	47.4	
2016 Q2	81.7	0.0	30.8	3.8	47.1	
2016 Q3	81.6	0.0	30.3	3.7	47.6	
2016 Q4	80.8	0.0	29.6	3.6	47.6	
2017 Q1	83.3	0.0	29.4	3.8	50.1	
2017 Q2	78.7	0.0	28.4	4.0	46.3	
2017 Q3	78.8	0.0	28.0	4.0	46.8	
2017 Q4	77.8	0.0	24.8	3.5	49.5	
2018 Q1	76.6	0.0	24.3	3.8	48.5	
2018 Q2	76.5	0.0	24.0	3.3	49.2	
2018 Q3	74.9	0.0	23.3	3.2	48.5	
2018 Q4	74.7	0.0	23.6	3.1	48.1	
2019 Q1	74.6	0.0	22.7	2.9	49.0	
2019 Q2	75.9	0.0	21.5	3.2	51.2	
2019 Q3	74.8	0.0	21.0	3.1	50.7	
2019 Q4	73.2	0.0	21.4	3.1	48.8	
2020 Q1	74.3	0.0	21.8	2.6	49.9	

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 Q3	5.5	-5.4	0.1	0.7	0.5	0.5	0.0	-0.2	0.2	-0.8	5.3
2014 Q4	3.5	-5.3	-1.8	-0.5	-0.7	0.3	0.0	-0.1	0.3	-1.6	3.3
2015 Q1	5.7	-5.1	0.6	1.9	1.8	0.2	0.0	-0.1	0.8	-2.1	4.9
2015 Q2	4.1	-4.7	-0.6	-0.3	-0.7	0.2	0.0	0.1	0.9	-1.1	3.2
2015 Q3	4.3	-3.8	0.5	0.5	0.2	0.2	-0.1	0.0	0.6	-0.6	3.7
2015 Q4	1.7	-3.3	-1.6	-1.3	-1.5	0.3	-0.1	0.0	0.4	-0.7	1.3
2016 Q1	-1.8	-2.9	-4.7	-2.0	-2.2	0.3	-0.1	0.0	-1.2	-1.5	-0.6
2016 Q2	-0.9	-1.4	-2.3	-1.4	-1.7	0.3	-0.1	0.0	-0.7	-0.3	-0.2
2016 Q3	-0.8	-0.9	-1.7	-0.3	-0.7	0.3	0.0	0.0	-1.1	-0.3	0.3
2016 Q4	-0.8	-1.0	-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
2017 Q2	0.3	-0.3	0.0	0.0	-0.4	0.5	0.0	-0.1	-0.5	0.5	0.8
2017 Q3	0.5	-0.2	0.3	0.3	0.0	0.4	0.0	-0.1	0.1	0.0	0.4
2017 Q4	0.3	0.8	1.1	0.4	0.2	0.2	0.0	-0.1	-0.3	1.0	0.6
2018 Q1	-3.0	1.1	-2.0	-3.1	-3.2	0.2	0.0	0.0	0.3	0.8	-3.4
2018 Q2	1.2	1.3	2.6	1.5	1.4	0.3	0.0	-0.1	0.0	1.1	1.2
2018 Q3	-0.4	1.5	1.1	0.0	-0.3	0.3	0.0	-0.1	-0.2	1.4	-0.2
2018 Q4	0.3	0.2	0.6	0.4	0.1	0.5	0.0	-0.2	-0.4	0.6	0.8
2019 Q1	1.5	0.3	1.9	1.2	0.8	0.5	0.0	-0.2	0.2	0.5	1.4
2019 Q2	2.7	0.4	3.1	2.0	1.7	0.5	0.0	-0.1	0.2	0.9	2.5
2019 Q3	3.0	0.0	3.1	3.0	2.8	0.3	0.0	-0.1	0.0	0.1	3.1
2019 Q4	1.7	0.4	2.1	1.5	1.7	-0.2	0.0	-0.1	0.3	0.3	1.3
2020 Q1	2.3	-0.1	2.3	0.2	0.6	-0.3	0.0	-0.1	1.4	0.6	0.9

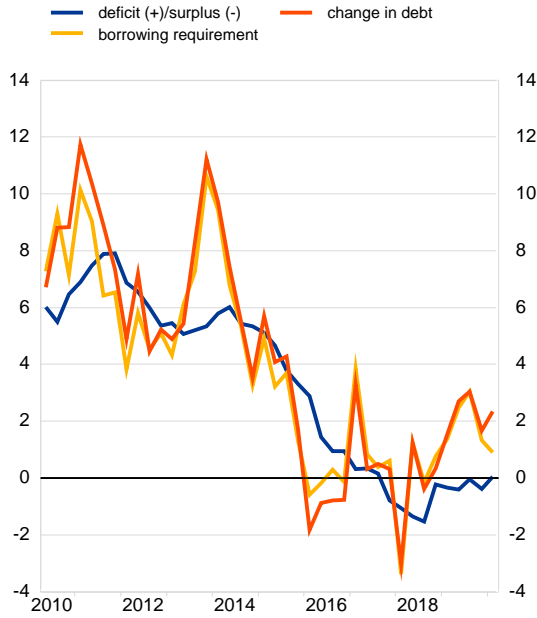
Source: Eurostat and ECB calculations based on Eurostat data.

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

CROATIA

C1 Main fiscal indicators

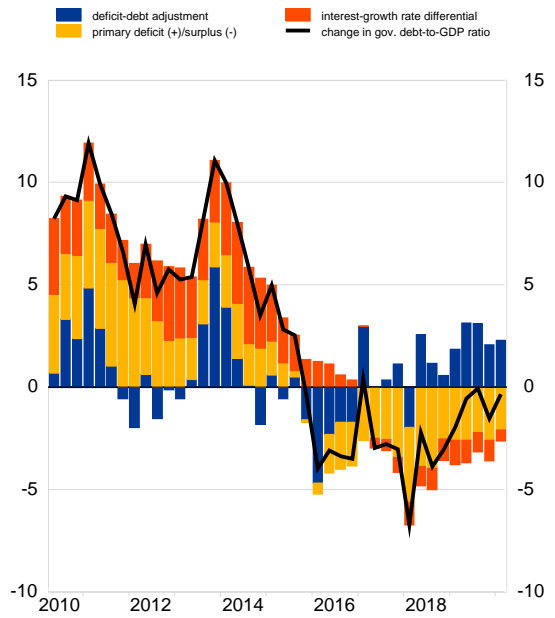
(as a percentage of GDP; flows during one-year period)



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

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

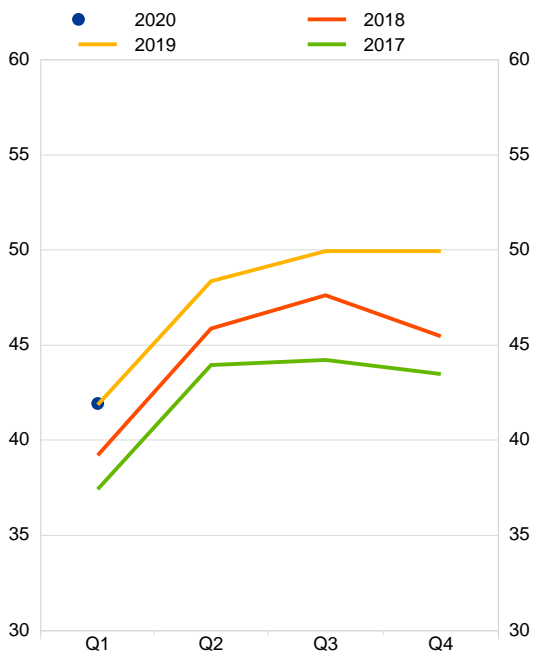
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

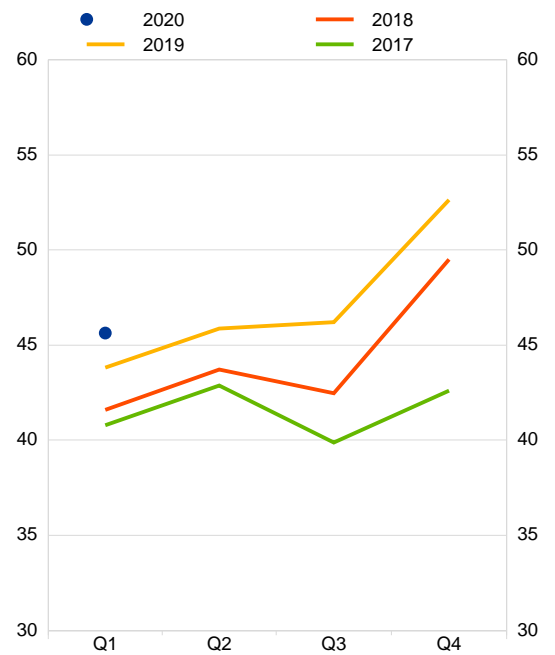
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

HUNGARY

Table 1 Revenue, expenditure and deficit/surplus 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 Q3	47.1	44.7	6.6	18.6	9.1	13.3	3.4	2.3	0.0	38.6
2014 Q4	47.4	44.5	6.7	18.5	9.2	13.3	3.4	2.9	0.0	38.5
2015 Q1	47.4	44.3	6.6	18.4	9.2	13.3	3.5	3.2	0.0	38.4
2015 Q2	47.9	44.2	6.5	18.4	9.3	13.3	3.6	3.7	0.0	38.3
2015 Q3	47.5	44.1	6.4	18.5	9.4	13.4	3.6	3.5	0.0	38.3
2015 Q4	48.6	44.7	6.8	18.7	9.5	13.3	3.7	3.9	0.0	38.9
2016 Q1	48.5	44.8	7.0	18.7	9.4	13.4	3.7	3.7	0.0	39.1
2016 Q2	47.6	44.9	7.1	18.6	9.4	13.5	3.5	2.7	0.0	39.3
2016 Q3	47.5	45.0	7.3	18.5	9.3	13.6	3.6	2.5	0.0	39.4
2016 Q4	45.4	44.8	7.3	18.2	9.2	13.9	3.6	0.6	0.0	39.4
2017 Q1	45.2	44.5	7.3	18.1	9.2	13.7	3.7	0.7	0.0	39.2
2017 Q2	45.2	44.4	7.3	18.2	9.2	13.5	3.6	0.9	0.0	39.0
2017 Q3	44.6	43.9	7.3	18.1	9.3	13.3	3.7	0.7	0.1	38.7
2017 Q4	44.5	43.5	7.2	18.0	9.3	12.9	3.7	1.0	0.0	38.2
2018 Q1	44.5	43.5	7.2	18.1	9.4	12.8	3.7	1.0	0.0	38.2
2018 Q2	44.5	43.5	7.2	18.2	9.5	12.7	3.7	1.0	0.0	38.1
2018 Q3	44.9	43.6	7.0	18.3	9.6	12.5	3.8	1.3	0.0	37.9
2018 Q4	44.5	43.2	6.7	18.3	9.7	12.3	3.7	1.4	0.0	37.4
2019 Q1	44.4	43.1	6.7	18.4	9.7	12.3	3.7	1.3	0.0	37.4
2019 Q2	44.5	43.1	6.7	18.3	9.7	12.2	3.7	1.5	0.0	37.3
2019 Q3	43.9	42.7	6.7	18.3	9.7	12.1	3.6	1.2	0.0	37.1
2019 Q4	44.0	42.2	6.7	18.2	9.7	11.9	3.6	1.8	0.0	36.9
2020 Q1	43.7	41.9	6.7	18.1	9.6	11.8	3.6	1.8	0.0	36.5

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 Q3	49.5	42.8	10.2	7.4	4.1	16.1	2.1	6.7	5.0	1.6	-2.4	1.7
2014 Q4	50.2	42.9	10.3	7.7	4.0	15.7	2.0	7.4	5.3	1.8	-2.8	1.2
2015 Q1	50.6	42.7	10.4	7.9	3.9	15.6	2.0	7.9	5.3	2.3	-3.2	0.7
2015 Q2	50.5	42.7	10.5	7.9	3.7	15.3	2.1	7.8	5.8	1.9	-2.6	1.1
2015 Q3	50.1	42.2	10.5	7.9	3.6	15.1	2.1	7.8	5.8	1.9	-2.5	1.1
2015 Q4	50.6	41.3	10.4	7.9	3.5	14.7	1.9	9.4	6.6	2.8	-2.0	1.4
2016 Q1	49.3	40.8	10.5	7.8	3.4	14.5	1.9	8.5	6.3	2.2	-0.8	2.6
2016 Q2	48.2	40.6	10.5	7.7	3.3	14.5	1.9	7.6	5.3	2.3	-0.6	2.7
2016 Q3	47.4	40.5	10.6	7.7	3.2	14.4	1.9	6.9	4.7	2.2	0.0	3.2
2016 Q4	47.2	41.6	10.8	7.5	3.1	14.5	2.0	5.6	3.2	2.7	-1.8	1.3
2017 Q1	46.6	41.0	10.9	7.3	3.0	14.3	1.9	5.6	3.4	2.7	-1.3	1.7
2017 Q2	46.7	40.7	11.0	7.3	2.9	14.1	1.9	6.0	3.9	2.6	-1.5	1.4
2017 Q3	47.3	40.7	11.0	7.6	2.8	13.8	1.9	6.6	4.2	3.0	-2.7	0.1
2017 Q4	47.0	40.3	10.9	8.0	2.7	13.7	1.9	6.7	4.5	2.4	-2.5	0.2
2018 Q1	47.7	40.6	11.0	8.1	2.6	13.6	2.0	7.1	4.6	2.5	-3.2	-0.7
2018 Q2	47.8	40.2	10.8	8.2	2.5	13.5	1.9	7.5	4.9	2.6	-3.3	-0.8
2018 Q3	47.3	39.6	10.7	8.1	2.4	13.3	1.8	7.8	5.5	2.2	-2.4	0.0
2018 Q4	46.7	38.8	10.6	8.0	2.4	13.0	1.7	7.9	5.9	1.9	-2.1	0.2
2019 Q1	46.1	38.3	10.4	8.0	2.4	12.7	1.7	7.8	5.9	1.8	-1.7	0.7
2019 Q2	45.8	38.0	10.4	7.9	2.3	12.5	1.7	7.7	6.0	1.6	-1.2	1.1
2019 Q3	45.8	37.9	10.3	8.0	2.3	12.3	1.7	7.9	6.0	1.8	-1.9	0.5
2019 Q4	46.1	37.9	10.2	8.2	2.3	12.2	1.7	8.1	6.0	2.1	-2.0	0.2
2020 Q1	46.4	38.2	10.2	8.2	2.3	12.3	1.7	8.2	5.9	2.3	-2.7	-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.

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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 Q3	79.8	0.5	13.8	10.8	54.8	
2014 Q4	76.8	0.2	11.4	9.1	56.1	
2015 Q1	77.9	0.2	13.2	10.2	54.2	
2015 Q2	79.6	0.2	13.7	9.5	56.3	
2015 Q3	78.9	0.4	12.4	9.4	56.7	
2015 Q4	76.2	0.5	11.8	8.7	55.2	
2016 Q1	77.7	0.4	11.9	10.7	54.7	
2016 Q2	76.3	0.4	10.7	11.0	54.1	
2016 Q3	75.6	0.5	10.3	11.0	53.8	
2016 Q4	75.5	0.5	10.3	11.3	53.4	
2017 Q1	75.8	0.6	10.0	12.1	53.1	
2017 Q2	75.2	0.5	10.0	12.1	52.6	
2017 Q3	73.8	0.4	9.0	11.6	52.8	
2017 Q4	72.9	0.4	8.5	12.1	51.9	
2018 Q1	73.2	0.5	8.4	11.7	52.6	
2018 Q2	73.5	0.5	8.9	12.7	51.3	
2018 Q3	72.0	0.6	8.2	12.1	51.2	
2018 Q4	70.2	0.4	8.0	11.6	50.3	
2019 Q1	69.5	0.6	8.1	11.0	49.9	
2019 Q2	68.2	0.5	8.1	9.8	49.9	
2019 Q3	68.1	0.4	8.1	8.3	51.3	
2019 Q4	66.3	0.4	7.9	6.6	51.4	
2020 Q1	66.6	0.4	8.3	5.9	52.0	

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 Q3	7.0	-2.4	4.6	4.4	3.6	0.4	0.0	0.4	1.0	-0.8	6.0
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
2015 Q2	2.5	-2.6	-0.1	-0.4	-1.5	0.5	0.0	0.6	0.7	-0.4	1.8
2015 Q3	3.5	-2.5	0.9	0.4	-0.4	0.3	0.0	0.5	0.6	-0.1	2.9
2015 Q4	4.0	-2.0	2.0	0.4	-0.8	0.8	0.0	0.3	0.3	1.2	3.6
2016 Q1	4.2	-0.8	3.4	1.3	0.4	0.7	0.0	0.3	1.5	0.6	2.7
2016 Q2	1.0	-0.6	0.5	-0.5	-0.6	0.7	-0.1	-0.5	0.3	0.6	0.7
2016 Q3	0.6	0.0	0.6	0.8	0.6	0.7	-0.1	-0.4	0.0	-0.1	0.7
2016 Q4	1.7	-1.8	-0.1	2.1	2.0	0.3	-0.1	-0.1	0.0	-2.2	1.7
2017 Q1	1.1	-1.3	-0.2	0.5	0.3	0.4	-0.1	-0.1	-0.1	-0.6	1.2
2017 Q2	2.3	-1.5	0.8	0.7	0.2	0.4	0.0	0.1	-0.4	0.5	2.7
2017 Q3	2.4	-2.7	-0.3	-0.9	-1.3	0.4	0.0	0.0	0.3	0.3	2.1
2017 Q4	3.1	-2.5	0.7	-0.1	-0.5	0.3	0.0	0.1	0.3	0.5	2.9
2018 Q1	3.4	-3.2	0.2	-1.7	-2.0	0.3	0.0	0.1	0.4	1.5	3.0
2018 Q2	4.6	-3.3	1.4	-0.6	-0.7	0.2	0.0	0.0	1.3	0.7	3.4
2018 Q3	4.8	-2.4	2.4	0.5	0.4	0.1	0.0	0.0	0.9	1.0	3.9
2018 Q4	3.9	-2.1	1.7	1.0	1.0	0.1	0.0	-0.1	0.9	-0.1	3.0
2019 Q1	3.0	-1.7	1.3	1.7	1.7	0.1	-0.1	0.0	0.8	-1.2	2.2
2019 Q2	1.6	-1.2	0.3	1.9	1.9	0.1	-0.1	0.0	-0.1	-1.5	1.7
2019 Q3	2.6	-1.9	0.8	2.5	2.2	0.0	-0.1	0.3	0.5	-2.2	2.1
2019 Q4	2.3	-2.0	0.3	-0.1	-0.6	0.2	-0.1	0.4	0.5	-0.1	1.9
2020 Q1	2.7	-2.7	0.0	-1.4	-1.9	0.1	0.0	0.4	1.8	-0.4	0.9

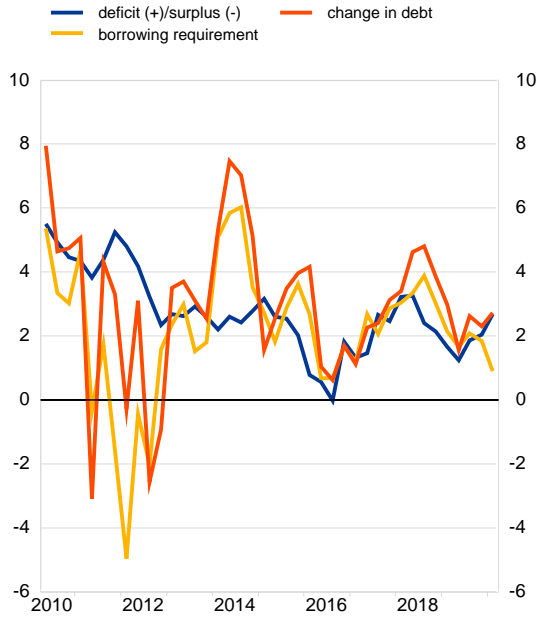
Source: Eurostat and ECB calculations based on Eurostat data.

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.

HUNGARY

C1 Main fiscal indicators

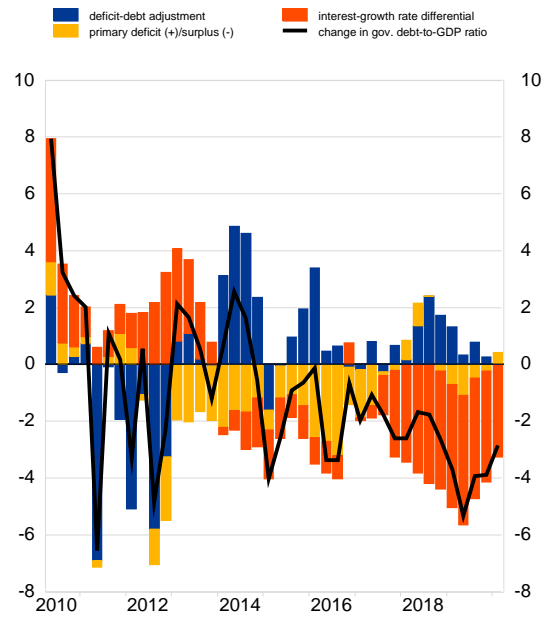
(as a percentage of GDP; flows during one-year period)



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

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

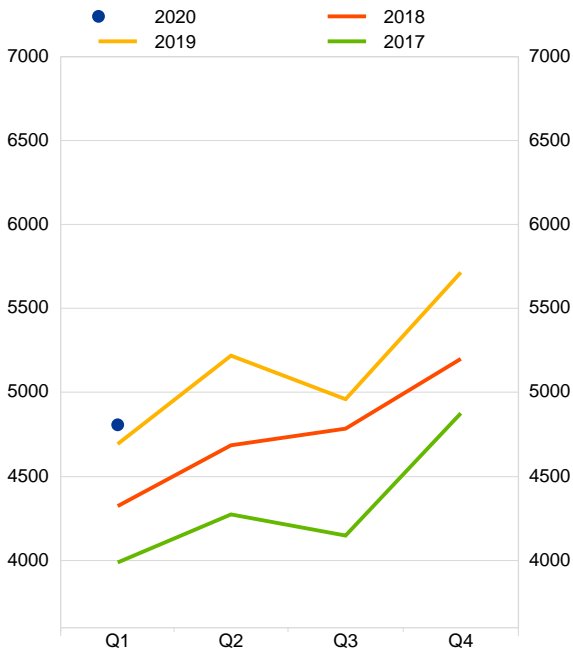
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

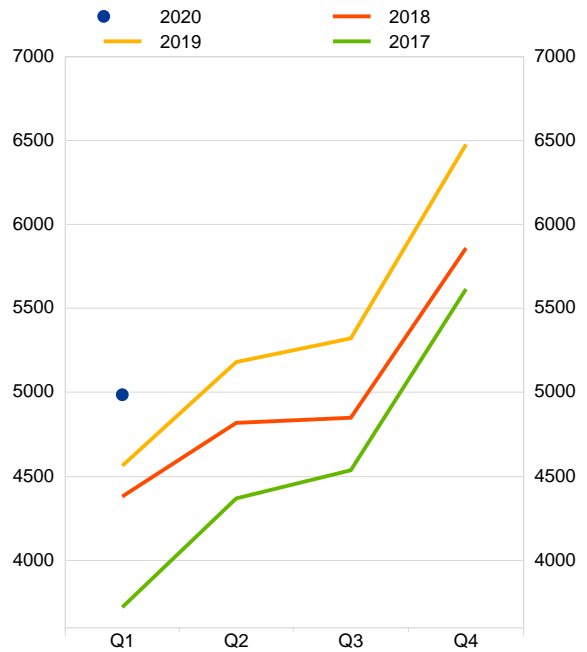
(in billions of national currency)



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
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2014 Q3	38.3	37.3	6.7	13.0	7.2	13.1	2.4	1.0	0.0	32.6
2014 Q4	38.7	37.5	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
2015 Q2	38.6	37.5	6.9	12.6	6.8	13.5	2.5	1.2	0.0	32.8
2015 Q3	38.8	37.6	6.9	12.7	6.9	13.5	2.5	1.1	0.0	33.0
2015 Q4	39.1	37.9	6.9	12.9	7.0	13.5	2.5	1.1	0.0	33.2
2016 Q1	38.8	37.8	6.9	12.9	6.9	13.6	2.4	1.1	0.0	33.3
2016 Q2	38.9	38.0	7.0	13.2	7.0	13.6	2.4	1.0	0.0	33.7
2016 Q3	39.0	38.1	7.0	13.4	7.1	13.7	2.4	0.8	0.0	34.0
2016 Q4	38.7	38.2	7.1	13.4	7.2	13.8	2.4	0.6	0.0	34.2
2017 Q1	39.0	38.4	7.2	13.6	7.5	13.8	2.5	0.5	0.0	34.4
2017 Q2	39.0	38.5	7.2	13.7	7.6	13.8	2.4	0.5	0.0	34.6
2017 Q3	39.2	38.7	7.2	13.8	7.7	13.8	2.4	0.5	0.0	34.7
2017 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
2018 Q2	40.5	39.6	7.6	13.8	7.8	14.0	2.4	0.9	0.0	35.3
2018 Q3	40.7	39.8	7.7	13.9	7.9	14.1	2.4	0.9	0.0	35.5
2018 Q4	41.3	40.1	7.8	14.1	8.1	14.1	2.3	1.2	0.0	35.8
2019 Q1	41.4	40.2	7.9	14.0	8.1	14.2	2.3	1.3	0.0	36.0
2019 Q2	41.7	40.5	8.1	14.2	8.3	14.2	2.3	1.2	0.0	36.4
2019 Q3	41.8	40.5	8.1	14.1	8.2	14.3	2.3	1.3	0.0	36.4
2019 Q4	41.3	40.2	8.0	13.9	8.0	14.3	2.3	1.1	0.0	36.1
2020 Q1	40.5	39.5	7.4	13.7	7.8	14.4	2.3	1.0	0.0	35.4

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 (+)	
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												3	4	5	6	7	8	9	10	11	12
2014 Q3	42.0	37.3	10.3	5.7	2.0	16.4	0.7	4.7	4.5	0.5	-3.7	-1.8
2014 Q4	42.4	37.3	10.5	5.7	2.0	16.3	0.7	5.1	4.7	0.7	-3.6	-1.7
2015 Q1	42.3	37.1	10.5	5.7	2.0	16.2	0.6	5.2	4.7	0.8	-3.6	-1.6
2015 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
2015 Q3	41.9	36.7	10.4	5.6	2.0	16.2	0.6	5.2	4.6	0.7	-3.1	-1.1
2015 Q4	41.7	36.7	10.4	5.7	1.8	16.2	0.5	4.9	4.5	0.6	-2.6	-0.9
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
2016 Q2	41.4	37.0	10.3	5.6	1.7	16.7	0.5	4.4	4.0	0.5	-2.5	-0.8
2016 Q3	41.4	37.2	10.3	5.6	1.7	17.1	0.4	4.2	3.8	0.5	-2.5	-0.7
2016 Q4	41.1	37.4	10.4	5.6	1.7	17.2	0.5	3.8	3.3	0.5	-2.4	-0.7
2017 Q1	41.1	37.3	10.4	5.6	1.7	17.3	0.5	3.8	3.3	0.5	-2.2	-0.5
2017 Q2	41.0	37.1	10.3	5.5	1.6	17.1	0.5	3.9	3.3	0.6	-2.0	-0.3
2017 Q3	41.0	36.7	10.3	5.5	1.6	16.9	0.5	4.3	3.5	0.8	-1.8	-0.2
2017 Q4	41.2	36.6	10.2	5.5	1.6	17.0	0.5	4.6	3.8	0.8	-1.5	0.1
2018 Q1	41.3	36.6	10.2	5.6	1.5	16.9	0.5	4.7	3.9	0.8	-1.1	0.5
2018 Q2	41.2	36.5	10.1	5.6	1.5	16.9	0.4	4.7	4.0	0.8	-0.7	0.8
2018 Q3	41.2	36.5	10.1	5.7	1.5	16.9	0.4	4.7	4.2	0.5	-0.5	1.0
2018 Q4	41.5	36.4	10.1	5.7	1.4	16.7	0.4	5.1	4.7	0.4	-0.2	1.2
2019 Q1	41.5	36.4	10.1	5.7	1.4	16.6	0.4	5.0	4.6	0.4	0.0	1.4
2019 Q2	41.8	36.7	10.1	5.7	1.4	17.0	0.4	5.0	4.6	0.4	-0.1	1.3
2019 Q3	41.8	37.0	10.1	5.7	1.3	17.3	0.4	4.9	4.4	0.4	0.0	1.3
2019 Q4	42.0	37.3	10.2	5.6	1.4	17.5	0.5	4.7	4.3	0.4	-0.7	0.6
2020 Q1	42.5	37.8	10.2	5.6	1.3	17.9	0.7	4.7	4.3	0.4	-2.0	-0.7

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.

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 Q3	49.4	0.0	10.6	0.0	38.8	
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	10.2	0.1	41.4	
Q4	50.6	0.2	10.1	0.1	40.2	
2018 Q1	51.2	0.3	10.2	0.1	40.6	
Q2	50.5	0.3	10.2	0.1	39.9	
Q3	49.4	0.3	10.1	0.1	39.0	
Q4	48.8	0.3	10.3	0.1	38.2	
2019 Q1	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	10.2	0.1	37.3	

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 Q3	-5.2	-3.7	-8.9	-0.3	-0.4	0.1	0.3	-0.3	0.8	-9.4	-6.0
Q4	-3.2	-3.6	-6.8	0.8	0.7	0.2	-0.2	0.2	1.7	-9.3	-4.8
2015 Q1	4.2	-3.6	0.6	1.1	0.7	-0.1	-0.2	0.8	0.5	-1.1	3.7
Q2	3.8	-3.3	0.5	-0.1	0.1	-0.1	-0.2	0.2	0.9	-0.3	3.0
Q3	4.0	-3.1	0.9	0.4	0.7	-0.1	-0.4	0.2	1.0	-0.5	3.0
Q4	2.8	-2.6	0.1	-1.0	-1.0	0.0	0.0	-0.1	0.5	0.6	2.2
2016 Q1	2.7	-2.5	0.2	0.0	-0.1	0.1	0.2	-0.1	0.6	-0.4	2.1
Q2	4.5	-2.5	2.0	0.8	0.4	0.0	0.4	-0.1	1.1	0.2	3.5
Q3	3.7	-2.5	1.2	0.4	0.5	-0.1	0.1	0.0	0.2	0.6	3.5
Q4	4.7	-2.4	2.3	1.0	1.0	0.1	0.1	-0.2	1.0	0.3	3.6
2017 Q1	3.9	-2.2	1.7	0.7	1.1	-0.1	0.0	-0.2	0.4	0.7	3.5
Q2	2.0	-2.0	0.0	1.0	1.5	0.0	-0.2	-0.2	-0.8	-0.2	2.8
Q3	1.6	-1.8	-0.1	0.2	0.4	0.0	0.1	-0.4	0.3	-0.6	1.4
Q4	-0.1	-1.5	-1.6	-0.1	-0.1	0.0	0.2	-0.2	-1.2	-0.3	1.1
2018 Q1	0.8	-1.1	-0.3	0.7	0.7	0.1	0.1	-0.2	-0.1	-0.8	0.9
Q2	0.7	-0.7	0.0	-0.2	-0.6	0.2	0.4	-0.1	0.8	-0.6	-0.2
Q3	0.7	-0.5	0.2	0.6	-0.5	0.4	0.7	0.1	0.3	-0.7	0.4
Q4	1.3	-0.2	1.1	0.9	0.8	0.1	0.0	0.0	0.6	-0.4	0.7
2019 Q1	1.1	0.0	1.1	-0.1	-0.3	0.1	0.1	-0.1	0.4	0.8	0.7
Q2	0.8	-0.1	0.7	0.5	0.5	0.0	0.0	-0.1	-0.6	0.8	1.4
Q3	1.1	0.0	1.1	0.0	0.5	-0.2	-0.1	-0.1	-0.6	1.7	1.7
Q4	0.4	-0.7	-0.3	0.6	0.4	-0.1	0.4	0.0	-0.1	-0.8	0.5
2020 Q1	2.0	-2.0	0.0	0.4	0.5	-0.1	0.1	-0.1	0.7	-1.1	1.3

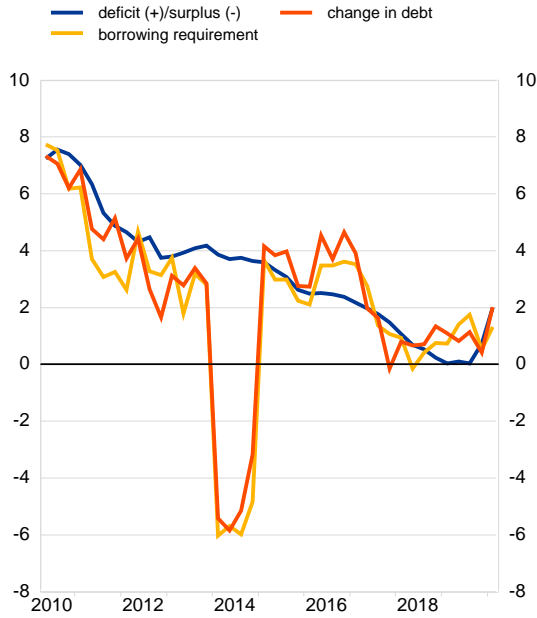
Source: Eurostat and ECB calculations based on Eurostat data.

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

POLAND

C1 Main fiscal indicators

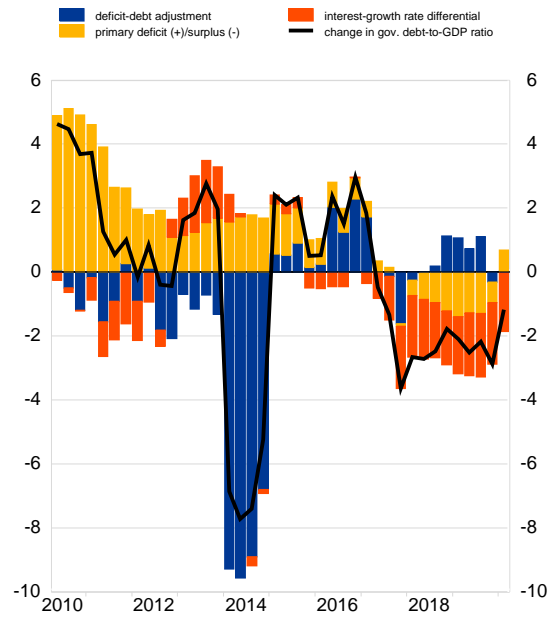
(as a percentage of GDP; flows during one-year period)



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

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

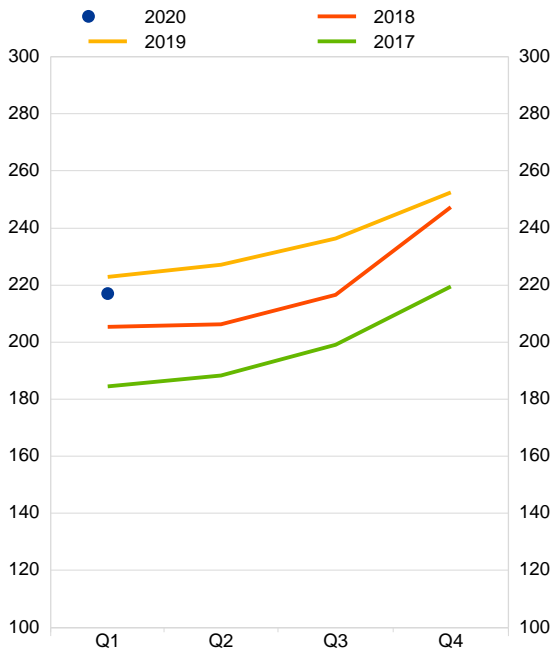
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

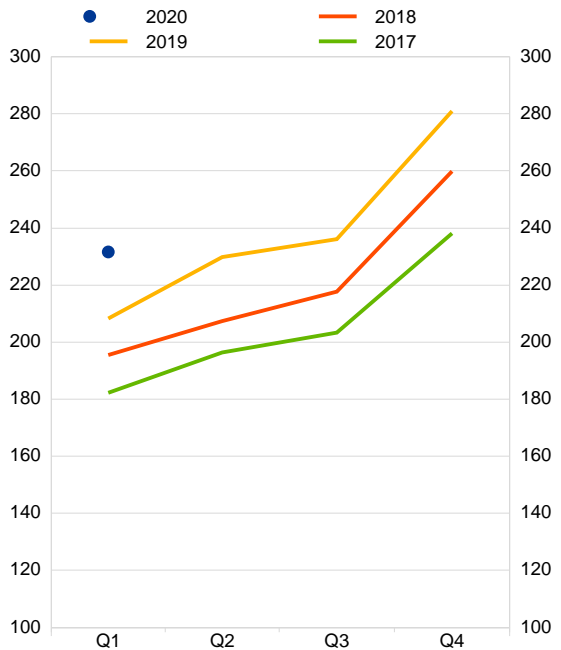
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.

ROMANIA

Table 1 Revenue, expenditure and deficit/surplus 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 Q3	33.5	32.0	6.1	12.7	7.8	8.6	2.4	1.5	0.0	27.5	
2014 Q4	34.1	32.0	6.2	12.7	7.6	8.5	2.4	2.2	0.0	27.5	
2015 Q1	34.2	32.2	6.4	13.0	7.9	8.4	2.4	1.9	0.0	27.8	
2015 Q2	34.5	32.3	6.4	13.2	8.0	8.3	2.5	2.2	0.0	27.8	
2015 Q3	34.7	32.1	6.5	13.1	7.9	8.1	2.4	2.6	0.0	27.6	
2015 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	32.2	6.6	12.7	7.6	8.3	2.6	2.5	0.0	27.5	
2016 Q2	34.1	31.8	6.5	12.3	7.2	8.4	2.6	2.3	0.0	27.3	
2016 Q3	33.2	31.6	6.5	12.0	7.0	8.7	2.6	1.7	0.0	27.1	
2016 Q4	31.9	30.6	6.4	11.3	6.4	8.8	2.5	1.3	0.0	26.5	
2017 Q1	31.6	30.3	6.3	11.2	6.4	8.9	2.4	1.3	0.0	26.4	
2017 Q2	31.5	30.2	6.3	10.7	6.2	9.1	2.6	1.2	0.0	26.1	
2017 Q3	31.0	29.7	6.2	10.5	6.2	9.1	2.3	1.3	0.0	25.8	
2017 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	29.7	5.8	10.2	6.1	9.9	2.1	1.4	0.0	26.0	
2018 Q2	31.7	30.3	5.4	10.3	6.2	10.6	2.2	1.4	0.0	26.4	
2018 Q3	31.5	30.2	5.1	10.2	6.2	11.0	2.1	1.4	0.0	26.4	
2018 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	30.6	4.7	10.3	6.3	11.4	2.2	1.0	0.0	26.5	
2019 Q2	32.1	31.0	4.9	10.4	6.3	11.5	2.1	1.1	0.0	26.8	
2019 Q3	31.9	30.9	4.9	10.6	6.3	11.4	2.2	0.9	0.0	26.9	
2019 Q4	31.7	30.6	4.8	10.6	6.2	11.3	2.1	1.1	0.0	26.7	
2020 Q1	31.6	30.4	4.8	10.6	6.0	11.2	2.0	1.2	0.0	26.5	

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 Q3	34.7	29.1	7.9	5.9	1.7	11.4	0.4	5.5	4.0	1.5	-1.2	0.5
2014 Q4	35.3	29.7	7.9	6.0	1.7	11.5	0.4	5.6	4.3	1.3	-1.2	0.5
2015 Q1	34.8	29.5	7.9	5.9	1.7	11.5	0.4	5.2	4.4	0.9	-0.6	1.1
2015 Q2	34.8	29.6	7.7	5.8	1.7	11.6	0.4	5.3	4.6	0.7	-0.3	1.4
2015 Q3	35.4	29.8	7.9	5.7	1.5	11.6	0.4	5.6	4.7	0.9	-0.7	0.8
2015 Q4	36.1	29.7	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
2016 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
2016 Q3	35.3	29.5	8.6	5.8	1.5	11.5	0.4	5.8	4.4	1.4	-2.0	-0.5
2016 Q4	34.5	29.4	9.0	5.6	1.5	11.5	0.3	5.2	3.6	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	-2.6	-1.2
2017 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
2017 Q3	33.9	29.9	9.6	5.3	1.4	11.4	0.4	4.0	2.8	1.1	-3.0	-1.6
2017 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
2018 Q2	34.4	31.0	10.5	5.1	1.2	11.8	0.4	3.4	2.5	0.9	-2.7	-1.5
2018 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
2018 Q4	34.8	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
2019 Q2	35.7	31.5	11.3	5.2	1.2	11.7	0.4	4.2	2.8	1.4	-3.6	-2.4
2019 Q3	36.0	31.7	11.4	5.2	1.2	11.7	0.4	4.3	3.1	1.2	-4.1	-2.9
2019 Q4	36.0	31.5	11.2	5.4	1.2	11.8	0.4	4.5	3.4	1.0	-4.3	-3.1
2020 Q1	36.6	32.0	11.3	5.5	1.3	12.1	0.5	4.6	3.6	1.0	-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 Q3	37.7	0.6	11.2	1.5	24.4	
2014 Q4	39.2	1.0	11.1	1.6	25.5	
2015 Q1	37.7	0.6	9.6	1.7	25.8	
2015 Q2	37.2	0.7	10.0	1.4	25.1	
2015 Q3	36.4	0.9	9.6	1.2	24.7	
2015 Q4	37.8	1.2	9.7	1.1	25.7	
2016 Q1	37.0	0.7	9.4	1.3	25.7	
2016 Q2	36.5	0.7	9.1	1.4	25.3	
2016 Q3	36.0	0.8	8.8	1.5	25.0	
2016 Q4	37.3	1.1	8.6	1.4	26.2	
2017 Q1	36.9	0.6	8.3	1.4	26.5	
2017 Q2	37.0	0.8	7.9	1.3	27.1	
2017 Q3	35.5	0.8	7.2	1.1	26.4	
2017 Q4	35.1	0.9	6.9	0.8	26.5	
2018 Q1	34.5	0.6	6.1	0.6	27.2	
2018 Q2	34.1	0.8	5.9	0.3	27.2	
2018 Q3	33.9	0.7	5.7	0.2	27.3	
2018 Q4	34.7	0.7	5.6	0.4	28.0	
2019 Q1	33.8	0.7	5.6	0.3	27.3	
2019 Q2	33.8	0.8	5.0	0.3	27.8	
2019 Q3	35.2	0.8	4.9	0.2	29.3	
2019 Q4	35.2	0.9	4.8	0.1	29.5	
2020 Q1	37.4	0.6	5.2	0.2	31.4	

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 Q3	2.1	-1.2	0.9	1.5	1.8	0.0	0.0	-0.3	-0.3	-0.3	2.4
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
2015 Q2	1.0	-0.3	0.7	-0.1	0.0	0.0	0.0	0.0	-0.2	1.1	1.3
2015 Q3	0.7	-0.7	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.5	0.7	1.3
2015 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
2016 Q2	1.9	-1.9	0.0	-0.2	-0.1	0.0	0.0	-0.1	0.2	0.0	1.6
2016 Q3	2.0	-2.0	-0.1	1.1	1.1	0.0	0.0	-0.1	0.2	-1.3	1.8
2016 Q4	2.1	-2.6	-0.5	1.9	2.0	0.0	0.0	-0.1	-0.2	-2.3	2.3
2017 Q1	2.9	-2.6	0.2	1.3	1.3	0.0	0.0	0.0	0.2	-1.3	2.7
2017 Q2	3.4	-2.9	0.5	2.2	2.4	0.0	0.0	-0.3	-0.1	-1.5	3.6
2017 Q3	3.1	-3.0	0.1	0.3	0.5	0.0	0.0	-0.2	0.3	-0.5	2.8
2017 Q4	1.8	-2.6	-0.8	-0.9	-0.5	0.0	0.0	-0.6	0.3	-0.1	1.6
2018 Q1	1.5	-3.0	-1.5	-1.5	-1.1	0.0	0.0	-0.5	0.2	-0.2	1.3
2018 Q2	1.1	-2.7	-1.6	-2.7	-2.4	0.0	0.1	-0.3	0.4	0.7	0.7
2018 Q3	2.0	-3.1	-1.1	-1.7	-1.4	0.0	0.1	-0.4	0.2	0.4	1.8
2018 Q4	3.1	-2.9	0.1	-0.5	-0.3	0.0	0.1	-0.3	0.1	0.6	3.0
2019 Q1	2.8	-3.2	-0.4	-0.9	-0.7	0.0	0.1	-0.3	0.5	0.0	2.4
2019 Q2	3.2	-3.6	-0.4	-0.9	-0.7	0.0	0.1	-0.3	0.3	0.2	2.9
2019 Q3	4.6	-4.1	0.5	-0.3	0.1	0.0	0.1	-0.4	0.2	0.5	4.4
2019 Q4	4.1	-4.3	-0.2	-1.7	-1.4	0.0	0.0	-0.3	0.3	1.2	3.8
2020 Q1	6.7	-5.1	1.7	-0.1	0.1	0.0	0.1	-0.2	0.1	1.7	6.7

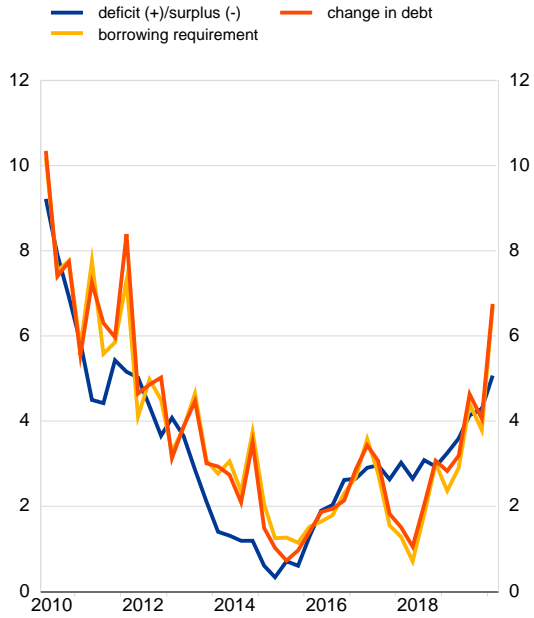
Source: Eurostat and ECB calculations based on Eurostat data.

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

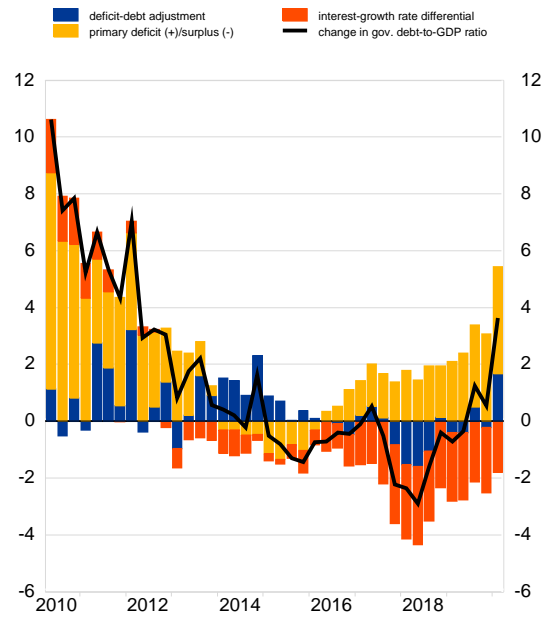
(as a percentage of GDP; flows during one-year period)



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

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

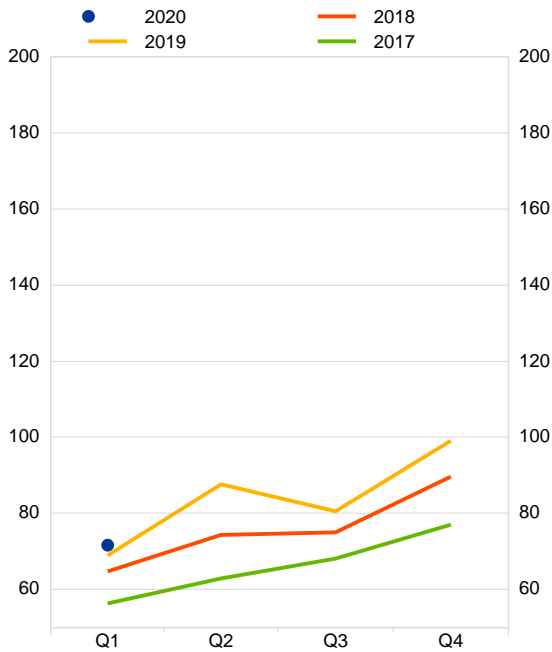
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

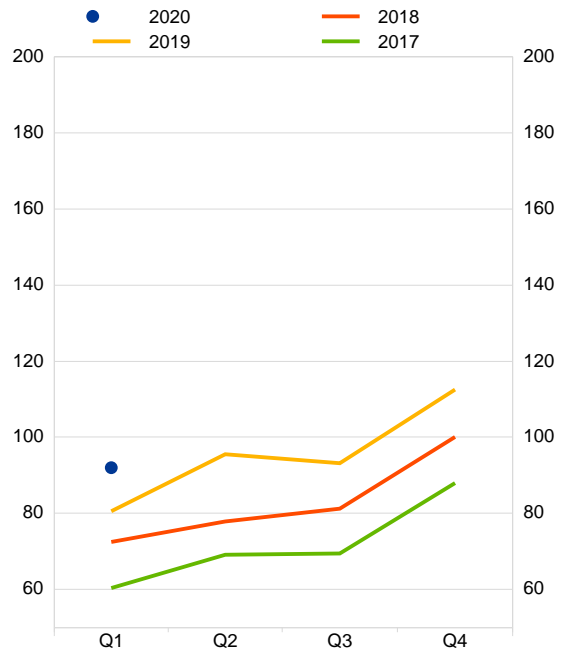
(in billions of national currency)



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
	1	2	Direct taxes	Indirect taxes	VAT	Net social contributions	Sales	8	Capital taxes	
2014 Q3	49.7	49.3	17.8	21.7	8.9	3.3	4.1	0.4	0.0	42.8
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	49.1	17.9	21.5	8.8	3.3	4.0	0.2	.	.
Q2	49.1	49.0	18.0	21.4	8.8	3.3	3.9	0.2	.	.
Q3	49.2	49.0	18.2	21.4	8.8	3.3	3.9	0.2	.	.
Q4	49.4	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	50.2	18.7	22.2	9.1	3.3	3.8	0.3	.	.
Q4	50.8	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	50.6	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	50.7	50.5	19.0	22.3	9.2	3.3	3.7	0.2	.	.
2018 Q1	50.5	50.3	18.8	22.2	9.2	3.3	3.7	0.2	.	.
Q2	50.6	50.4	18.7	22.3	9.2	3.4	3.8	0.2	.	.
Q3	50.8	50.6	18.7	22.3	9.2	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	50.2	50.0	18.3	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	49.7	49.5	17.9	21.9	9.2	3.4	3.8	0.2	.	.
2020 Q1	49.4	49.2	17.8	21.8	9.1	3.4	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 (+)	
	1	2	Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
												3	4	5	6	7	8	9	10	11	12
2014 Q3	51.1	46.5	12.7	8.4	0.8	17.3	1.7	4.6	4.4	0.3	-1.4	-0.6
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	45.4	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	-0.4	0.2
Q4	49.4	44.9	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	0.6	16.8	1.6	4.5	4.2	0.3	0.3	0.9
Q2	49.5	45.1	12.4	8.2	0.6	16.9	1.6	4.4	4.2	0.3	0.5	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	49.8	45.2	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	1.8
Q4	49.3	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	0.5	16.4	1.6	4.8	4.7	0.2	1.2	1.7
Q2	49.3	44.4	12.6	7.9	0.5	16.3	1.6	4.8	4.7	0.2	1.4	1.9
Q3	49.6	44.7	12.7	7.9	0.5	16.3	1.6	4.9	4.8	0.2	1.2	1.7
Q4	49.9	44.8	12.7	8.0	0.5	16.2	1.7	5.1	4.9	0.3	0.8	1.3
2019 Q1	50.0	44.9	12.7	8.0	0.5	16.1	1.7	5.1	4.9	0.3	0.4	0.9
Q2	49.8	44.7	12.7	8.0	0.5	16.0	1.7	5.1	4.9	0.3	0.4	0.9
Q3	49.7	44.5	12.7	8.0	0.5	15.9	1.7	5.2	4.8	0.3	0.2	0.7
Q4	49.4	44.3	12.6	8.0	0.4	15.9	1.6	5.1	4.8	0.2	0.3	0.7
2020 Q1	49.4	44.3	12.7	8.0	0.4	15.9	1.6	5.2	4.9	0.3	-0.1	0.3

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 Q3	41.9	2.1	9.0	5.0	25.7	
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	38.5	1.8	10.1	1.5	25.1	
Q2	38.5	2.0	10.6	1.0	25.0	
Q3	38.3	2.2	10.1	1.1	24.9	
Q4	38.9	1.5	11.6	1.0	24.7	
2019 Q1	36.6	1.8	10.7	1.2	23.0	
Q2	35.8	1.9	10.4	1.2	22.3	
Q3	35.3	2.2	10.3	0.9	21.9	
Q4	35.2	1.4	11.8	0.9	21.1	
2020 Q1	35.9	1.6	11.6	1.3	21.4	

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 Q3	2.8	-1.4	1.4	0.8	-0.6	0.6	1.2	-0.3	0.7	-0.1	2.1
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	-0.4	3.7	0.6	0.2	0.7	0.5	-0.8	1.1	1.9	3.0
Q4	1.6	0.0	1.6	-0.6	-0.4	0.8	0.2	-1.2	0.6	1.6	1.0
2016 Q1	0.2	0.3	0.5	0.8	0.1	0.8	0.1	-0.2	-0.5	0.2	0.7
Q2	0.9	0.5	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	1.0	0.5	0.2	0.4	0.6	-0.7	0.5	0.0	-0.5
2017 Q1	1.1	1.1	2.2	0.6	-0.4	0.9	1.4	-1.2	0.9	0.7	0.3
Q2	-0.2	1.2	1.0	0.1	-0.3	0.6	1.4	-1.5	0.3	0.6	-0.5
Q3	-0.4	1.3	0.9	1.2	0.0	0.4	1.7	-0.9	0.0	-0.3	-0.4
Q4	0.4	1.4	1.8	2.9	0.5	0.3	2.7	-0.5	-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	0.8	-0.4	-1.4
Q3	0.6	1.2	1.8	0.3	0.6	0.3	0.5	-1.1	0.8	0.6	-0.2
Q4	-0.1	0.8	0.7	-1.3	-0.2	0.6	-1.1	-0.6	0.7	1.3	-0.8
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	-1.3	0.4	-0.9	-1.4	-0.3	0.2	-1.4	0.1	0.3	0.2	-1.6
Q3	-1.5	0.2	-1.2	-1.8	-0.3	-0.3	-1.6	0.4	0.7	-0.1	-2.1
Q4	-2.2	0.3	-1.9	-1.9	-0.2	-0.9	-0.6	-0.1	0.4	-0.4	-2.6
2020 Q1	0.5	-0.1	0.4	0.2	0.4	-0.3	-0.5	0.6	0.4	-0.2	0.0

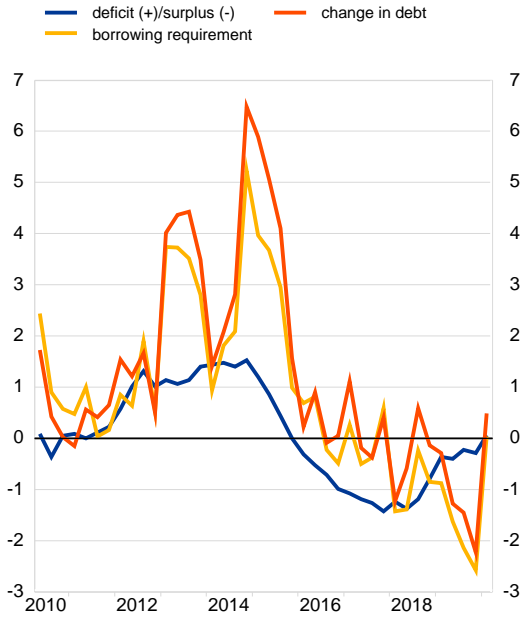
Source: Eurostat and ECB calculations based on Eurostat data.

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

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C1 Main fiscal indicators

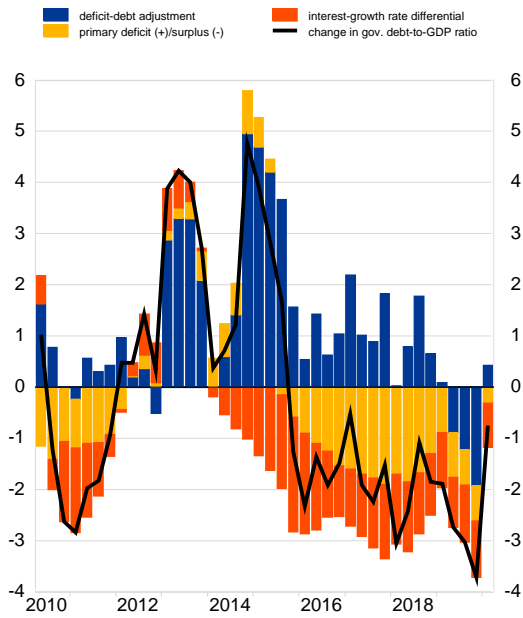
(as a percentage of GDP; flows during one-year period)



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

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

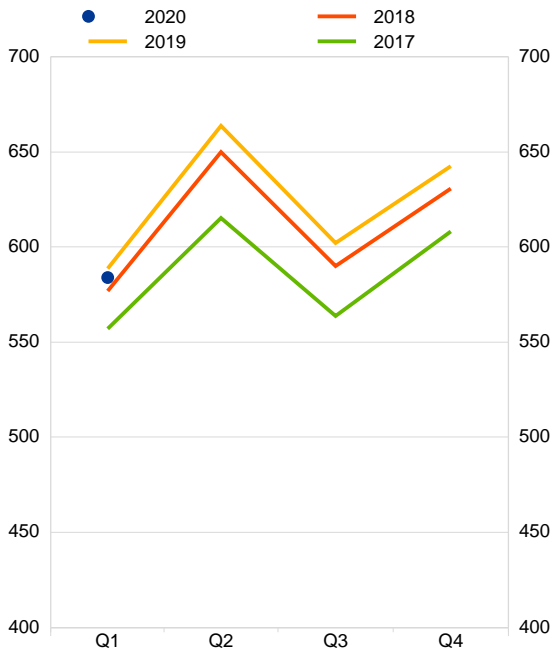
(as a percentage of GDP; flows during one-year period)



Source: ECB calculations based on Eurostat and national data.

C3 Quarterly pattern of government revenue

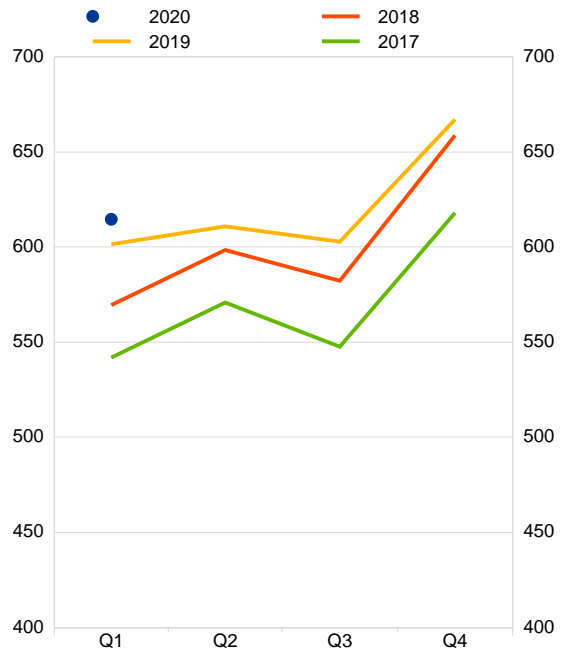
(in billions of national currency)



Source: Eurostat.

C4 Quarterly pattern of government expenditure

(in billions of national currency)



Source: Eurostat.