

15/2018 - 24 January 2018

Third quarter of 2017

# Seasonally adjusted government deficit down to 0.3% of GDP in the euro area

Down to 0.6% of GDP in the EU28

In the third quarter of 2017, the seasonally adjusted general government deficit to GDP ratio stood at 0.3% in the **euro area** (EA19), a strong decrease compared with 1.0% in the second quarter of 2017. In the **EU28**, the deficit to GDP ratio stood at 0.6%, a decrease compared with 1.2% in the previous quarter.

These data are released by **Eurostat, the statistical office of the European Union**.

## Seasonally adjusted\* government revenue, expenditure and surplus/deficit in the euro area and EU

(% of GDP)	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
<b>EA19</b>									
surplus (+)/ deficit (-)	-1.8	-2.1	-1.9	-1.6	-1.6	-1.1	-1.0	-1.0	-0.3
total revenue	46.2	46.4	45.9	46.1	46.2	46.2	46.3	46.1	46.2
total expenditure	47.9	48.5	47.8	47.7	47.8	47.3	47.3	47.1	46.5
<b>EU28</b>									
surplus (+)/ deficit (-)	-2.2	-2.2	-2.1	-1.7	-1.7	-1.2	-1.0	-1.2	-0.6
total revenue	44.5	45.0	44.4	44.7	44.8	44.8	44.9	44.7	44.8
total expenditure	46.7	47.1	46.5	46.4	46.6	46.0	46.0	45.9	45.4

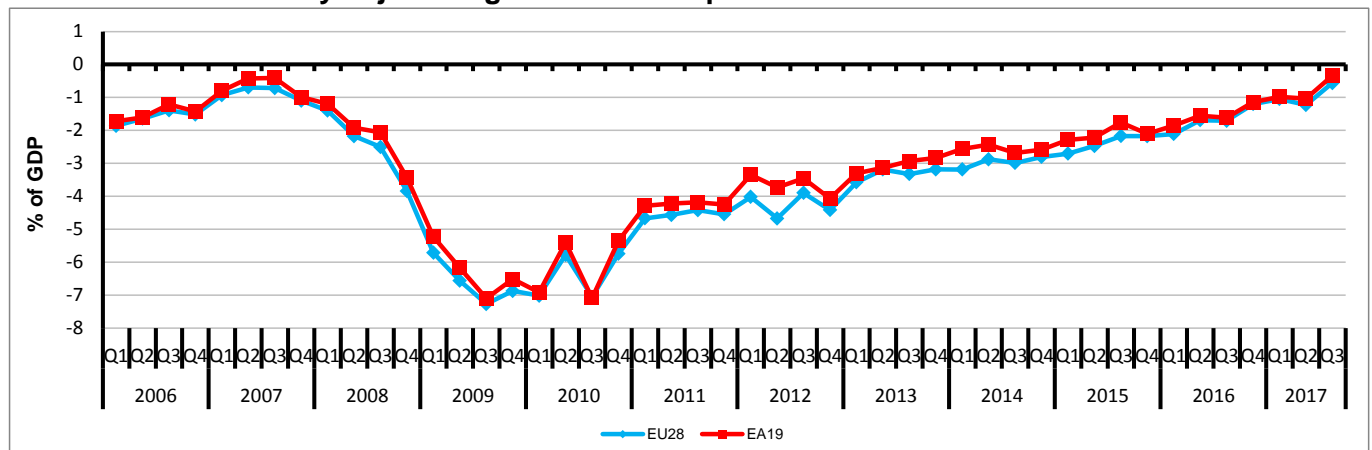
\* Calendar day and seasonally adjusted. Data are a combination of national and Eurostat estimates.

## Government revenue and expenditure for the euro area and EU28

In the third quarter of 2017, total government revenue in the **euro area** amounted to 46.2% of GDP, an increase compared with 46.1% in the second quarter of 2017. Total government expenditure in the **euro area** stood at 46.5% of GDP, a decrease compared to the previous quarter (47.1%).

In the **EU28**, total government revenue was 44.8% of GDP in the third quarter of 2017, compared with 44.7% in the second quarter of 2017. Total government expenditure in the **EU28** was 45.4% of GDP, a decrease compared to the previous quarter (45.9%).

## Seasonally adjusted\* government surplus/deficit in the euro area and EU



\* Calendar and seasonally adjusted. Data are a combination of national and Eurostat estimates.

## Geographical information

The **euro area** (EA19) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **European Union** (EU28) includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

## Methods and definitions

Data for the euro area and EU aggregates are calendar and seasonally adjusted by Eurostat using an indirect approach (by country) for total revenue and total expenditure. Both revenue and expenditure exhibit a clear seasonal pattern. The surplus (+)/deficit (-) is derived indirectly from the above-mentioned transactions. For the ratios to GDP, calendar and seasonally adjusted GDP is used. Several countries supply Eurostat with their own estimates of calendar and seasonally adjusted data for general government total revenue and total expenditure on a voluntary basis and permit Eurostat to publish these estimates.

Detailed metadata on seasonal adjustment is available in [Statistics Explained](#).

Quarterly non-financial accounts for general government use concepts that are fully in line with the methodology laid out in the European System of Accounts (ESA 2010) as well as the concept of general government deficit/ surplus used in the context of the Excessive Deficit Procedure. Annual Excessive Deficit Procedure data, next to be notified by Member States in April 2018, are the subject of a thorough verification by Eurostat.

Quarterly data on GDP are the most recent transmitted by the EU Member States. While non-seasonally adjusted quarterly government deficit/surplus figures are consistent with annual figures, differences between the sum of quarterly non-seasonally adjusted data and annual figures may occur for EU and euro area aggregates due to exchange rates effects. Differences between annualised seasonally adjusted data and annual data occur for technical reasons. Differences between quarterly and annual GDP figures also occur.

Differences between the change in total revenue and total expenditure and the change in surplus (+)/deficit (-) are due to rounding.

### **Country note: Portugal**

The net borrowing (deficit) does not include any impact of the recapitalisation of Caixa Geral de Depósitos (CGD). The recapitalisation of CGD is projected to amount to €4 874 million (€4 444 million occurred in the first quarter of 2017) of which €3 944 million were undertaken by the Portuguese State, amounting to 2.1% of projected annual GDP. Given the complexity of this operation, there is an ongoing exchange of information and dialogue between Statistics Portugal and the European Commission (Eurostat) regarding its recording in national accounts.

## For more information

[Quarterly government finance statistics](#) in "Statistics Explained"

[Quarterly non-financial accounts for general government](#)

Further data are available in the [integrated publication on quarterly government finance statistics](#)

ESA 2010: [Regulation \(EU\) No 549/2013 on the European system of national and regional accounts in the European Union](#)

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### Seasonally adjusted\* surplus/ deficit by Member State

	% of GDP									Change on the previous quarter in pp of GDP							
	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
<b>EA19</b>	-1.8	-2.1	-1.9	-1.6	-1.6	-1.1	-1.0	-1.0	<b>-0.3</b>	-0.3	0.2	0.3	-0.1	0.5	0.2	-0.1	<b>0.7</b>
<b>EU28</b>	-2.2	-2.2	-2.1	-1.7	-1.7	-1.2	-1.0	-1.2	<b>-0.6</b>	0.0	0.1	0.4	0.0	0.5	0.1	-0.2	<b>0.7</b>
<b>Belgium</b>	-1.6	-2.0	-3.6	-2.4	-2.6	-1.4	-0.6	-0.8	<b>-0.2</b>	-0.3	-1.6	1.2	-0.3	1.2	0.8	-0.3	<b>0.6</b>
<b>Bulgaria</b>	-3.2	0.8	1.0	-0.3	-0.2	-0.4	0.1	-2.1	<b>4.2</b>	4.0	0.2	-1.3	0.1	-0.2	0.5	-2.2	<b>6.2</b>
<b>Czech Republic</b>	-0.6	-1.4	0.7	0.5	1.0	0.7	1.1	1.3	<b>1.6</b>	-0.8	2.1	-0.3	0.6	-0.4	0.4	0.2	<b>0.3</b>
<b>Denmark</b>	-1.8	1.2	-1.7	-0.6	-0.4	1.0	0.0	-0.3	<b>-0.4</b>	3.0	-3.0	1.2	0.1	1.4	-1.0	-0.3	<b>-0.1</b>
<b>Germany</b>	1.6	0.3	0.6	0.8	0.7	1.2	1.2	0.6	<b>2.5</b>	-1.3	0.3	0.2	-0.1	0.5	-0.1	-0.6	<b>1.9</b>
<b>Estonia</b>	0.2	0.7	1.2	0.1	-0.9	-1.0	-0.2	-0.6	<b>-0.7</b>	0.5	0.5	-1.2	-1.0	-0.1	0.7	-0.4	<b>0.0</b>
<b>Ireland</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Greece</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Spain</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>France</b>	-3.7	-3.1	-3.4	-3.4	-3.7	-3.1	-3.0	-2.5	<b>-2.8</b>	0.6	-0.4	0.0	-0.3	0.6	0.1	0.5	<b>-0.3</b>
<b>Croatia</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Italy</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Cyprus</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Latvia</b>	-1.6	0.1	0.2	0.0	0.2	-1.2	0.8	1.7	<b>-0.2</b>	1.8	0.1	-0.2	0.2	-1.4	2.0	0.9	<b>-1.8</b>
<b>Lithuania</b>	-1.0	-0.4	-0.1	0.7	-0.2	0.0	0.5	1.0	<b>0.9</b>	0.6	0.3	0.9	-0.9	0.2	0.4	0.5	<b>0.0</b>
<b>Luxembourg</b>	0.9	1.3	1.4	2.0	1.7	1.5	-2.3	1.8	<b>2.4</b>	0.4	0.0	0.6	-0.3	-0.2	-3.8	4.1	<b>0.6</b>
<b>Hungary</b>	-1.7	-0.7	0.7	-0.5	0.8	-8.2	2.3	-0.7	<b>-3.9</b>	1.0	1.4	-1.3	1.3	-9.0	10.5	-3.0	<b>-3.2</b>
<b>Malta</b>	-0.7	-0.1	0.5	1.4	1.4	2.2	3.2	3.2	<b>4.2</b>	0.6	0.6	0.9	0.0	0.8	1.0	0.0	<b>0.9</b>
<b>Netherlands</b>	-1.8	-1.6	-1.2	0.6	1.0	1.0	1.5	1.1	<b>1.4</b>	0.1	0.4	1.9	0.4	0.0	0.4	-0.4	<b>0.3</b>
<b>Austria</b>	-2.2	0.5	-1.2	-0.9	-1.1	-2.6	0.1	-1.2	<b>-0.5</b>	2.7	-1.7	0.3	-0.2	-1.5	2.7	-1.3	<b>0.7</b>
<b>Poland</b>	-2.2	-1.4	-3.3	-2.5	-2.3	-1.8	-1.6	-1.1	<b>-0.7</b>	0.9	-1.9	0.9	0.1	0.5	0.2	0.6	<b>0.3</b>
<b>Portugal</b>	-2.5	-7.4	-2.2	-2.4	-3.0	-0.3	-0.8(p)	-1.4	<b>1.5</b>	-4.9	5.1	-0.1	-0.7	2.7	-0.4(p)	-0.6(p)	<b>2.8</b>
<b>Romania</b>	-2.2	-0.7	-2.4	-2.9	-2.7	-3.4	-2.7	-3.7	<b>-2.5</b>	1.5	-1.7	-0.5	0.2	-0.7	0.7	-1.1	<b>1.2</b>
<b>Slovenia</b>	-2.9	-2.4	-1.5	-1.1	-2.2	-2.6	0.4	-0.2	<b>-0.8</b>	0.4	0.9	0.4	-1.1	-0.3	3.0	-0.6	<b>-0.7</b>
<b>Slovakia</b>	-2.8	-2.1	-2.6	-2.6	-2.1	-1.6	-1.8	-1.2	<b>-2.1</b>	0.6	-0.4	0.0	0.6	0.5	-0.2	0.6	<b>-0.9</b>
<b>Finland</b>	-2.7	-2.5	-1.8	-2.7	-1.2	-1.3	-1.3	-0.1	<b>-1.7</b>	0.2	0.7	-0.9	1.5	-0.1	0.0	1.2	<b>-1.6</b>
<b>Sweden</b>	0.5	0.2	1.0	1.1	1.3	1.4	1.2	1.1	<b>1.3</b>	-0.3	0.8	0.0	0.2	0.2	-0.2	-0.1	<b>0.2</b>
<b>United Kingdom</b>	-4.3	-3.8	-3.4	-3.4	-3.0	-2.1	-1.2	-3.3	<b>-1.9</b>	0.4	0.4	0.0	0.4	0.9	0.9	-2.2	<b>1.4</b>
<b>Switzerland</b>	0.8	0.7	0.5	0.4	0.3	0.2	1.0	1.2	<b>1.2</b>	0.0	-0.3	-0.1	-0.1	0.0	0.8	0.1	<b>0.0</b>

\* Calendar and seasonally adjusted. EU and euro area data are a combination of national and Eurostat estimates.

: confidential or Eurostat estimate

p: provisional (see country note under "Methods and definitions").

The source dataset can be found [here](#).