



50/2021 - 23 April 2021

Fourth quarter of 2020

## Seasonally adjusted government deficit at 8.0% of GDP in the euro area and 7.5% of GDP in the EU

Deficit increases following a reduction in the third quarter of 2020

In the fourth quarter of 2020, the seasonally adjusted general government deficit to GDP ratio stood at 8.0% in the **euro area** and 7.5% in the **EU**. While the deficit in the fourth quarter of 2020 did not reach the record level of the second quarter of 2020, an increase in the deficit compared to the third quarter of 2020 was observed. The deficit to GDP ratio increased due to higher expenditure, while revenue continued to increase. Total expenditure continued to be influenced by policy responses to the COVID-19 pandemic. In the fourth quarter of 2020, all Member States recorded a government deficit.

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)	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
<b>Euro area</b>									
surplus (+) / deficit (-)	-0.8	-0.4	-0.5	-0.7	-0.9	-2.9	-12.2	-6.4	-8.0
total revenue	46.4	46.4	46.5	46.4	46.3	46.9	47.8	46.2	46.8
total expenditure	47.2	46.8	47.0	47.1	47.2	49.8	60.0	52.7	54.8
<b>EU</b>									
surplus (+) / deficit (-)	-0.7	-0.3	-0.3	-0.7	-0.8	-2.9	-11.8	-6.1	-7.5
total revenue	46.1	46.1	46.3	46.0	45.9	46.3	47.6	46.0	46.5
total expenditure	46.8	46.4	46.6	46.8	46.8	49.1	59.4	52.1	54.1

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

### Seasonally adjusted government revenue and expenditure for the euro area and EU

In the fourth quarter of 2020, total government revenue in the **euro area** amounted to 46.8% of GDP, compared with 46.2% of GDP in the third quarter of 2020. Seasonally adjusted total revenue in the euro area increased by around €17 billion compared with the third quarter of 2020. Total government expenditure in the **euro area** stood at 54.8% of GDP, a significant increase in the ratio compared with 52.7% in the previous quarter. Seasonally adjusted total government expenditure increased by around €61 billion compared with the third quarter of 2020, mainly due to a higher impact of policy measures to mitigate the economic and social impact of the COVID-19 pandemic.

In the **EU**, total government revenue was 46.5% of GDP in the fourth quarter of 2020, an increase compared to 46.0% of GDP in the third quarter of 2020. Total government expenditure in the **EU** was 54.1% of GDP, an increase compared with 52.1% of GDP in the previous quarter.

Government surplus/deficit (calendar and seasonally adjusted, as % of GDP)



## Geographical information

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

**European Union (EU27):** Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

## 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 data are used. Most 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 are available in [Statistics Explained](#).

Quarterly non-financial accounts for general government use concepts that are 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, notified by Member States in April 2021, are the subject of a thorough verification by Eurostat.

Quarterly data on GDP are the most recent transmitted by 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, as are differences between data in percentage of GDP and changes in data in percentage points of GDP.

Since the first quarter 2020, Member States have implemented COVID-19 containment measures. The policy measures with the largest impact on the government accounts in the fourth quarter of 2020 were related to taxes (tax exemptions, postponement of payment deadlines) and to expenditure measures to support employment and businesses. Country specific explanatory [metadata](#) are published. Further harmonisation is expected as regards recording practices for the liquidity and expenditure measures introduced, as well as for the quarterly impact of accruals of deferred taxes. Revisions in the coming quarters are thus expected to be larger than usual. The data for the first, second and third quarter of 2020 were considerably revised by many Member States.

## For more information

Eurostat "[Statistics Explained](#)" article on quarterly government finance statistics

Eurostat [database section](#) on quarterly non-financial accounts for general government

Further data are available in the "[Presentation on integrated 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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### Eurostat Press Office

Veronika LANG

Tel: +352-4301-33 408

[eurostat-pressoffice@ec.europa.eu](mailto:eurostat-pressoffice@ec.europa.eu)

### For further information on data

Laura WAHRIG

Lukas RUCKA

Floris JANSEN

Kurt WASS

Tel: +352 4301 37 687

[estat-stpfs-data@ec.europa.eu](mailto:estat-stpfs-data@ec.europa.eu)

 **Media requests:** [eurostat-mediasupport@ec.europa.eu](mailto:eurostat-mediasupport@ec.europa.eu) / Tel: +352-4301-33 408

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### Seasonally adjusted\* surplus (+) /deficit (-)

	% of GDP									Change on the previous quarter in percentage points of GDP							
	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
<b>Euro area</b>	-0.8	-0.4	-0.5	-0.7	-0.9	-2.9	-12.2	-6.4	<b>-8.0</b>	0.4	-0.1	-0.2	-0.2	-2.0	-9.3	5.8	<b>-1.5</b>
<b>EU</b>	-0.7	-0.3	-0.3	-0.7	-0.8	-2.9	-11.8	-6.1	<b>-7.5</b>	0.4	0.0	-0.4	-0.1	-2.0	-8.9	5.7	<b>-1.4</b>
<b>Belgium</b>	-1.9	-1.7	-2.1	-1.7	-2.1	-6.6	-15.1	-6.8	<b>-9.8</b>	0.1	-0.3	0.4	-0.4	-4.5	-8.4	8.3	<b>-3.0</b>
<b>Bulgaria</b>	2.8	2.2	1.9	0.1	4.2	2.4	-7.0	-2.5	<b>-5.6</b>	-0.5	-0.3	-1.8	4.0	-1.8	-9.4	4.6	<b>-3.2</b>
<b>Czechia</b>	0.4	1.1	1.6	-0.4	-1.1	-3.0	-7.4	-6.0	<b>-8.3</b>	0.7	0.6	-2.0	-0.7	-1.9	-4.4	1.4	<b>-2.3</b>
<b>Denmark</b>	-0.2	4.8	4.6	3.0	2.7	-0.2	-2.9	0.7	<b>-2.5</b>	4.9	-0.2	-1.6	-0.3	-2.9	-2.7	3.6	<b>-3.2</b>
<b>Germany</b>	1.0	1.9	1.7	1.2	1.2	0.3	-9.5	-5.0	<b>-3.1</b>	1.0	-0.3	-0.5	0.0	-0.9	-9.8	4.5	<b>1.9</b>
<b>Estonia</b>	-0.9	-3.0	0.0	0.4	-0.6	0.0	-3.7	-8.6	<b>-2.6</b>	-2.1	3.0	0.4	-1.1	0.6	-3.8	-4.8	<b>6.0</b>
<b>Ireland</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Greece</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Spain</b>	-2.2	-2.2	-2.9	-3.1	-3.1	-5.6	-19.6	-8.3	<b>-11.9</b>	-0.1	-0.7	-0.2	0.0	-2.4	-14.0	11.3	<b>-3.7</b>
<b>France</b>	-2.1	-2.8	-2.8	-2.8	-3.9	-5.7	-13.7	-6.6	<b>-11.7</b>	-0.7	0.0	0.0	-1.1	-1.8	-8.0	7.1	<b>-5.1</b>
<b>Croatia</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Italy</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Cyprus</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Latvia</b>	-2.2	-1.5	-1.6	0.2	0.1	-2.4	-5.7	-5.1	<b>-5.8</b>	0.7	-0.1	1.7	-0.1	-2.5	-3.2	0.6	<b>-0.7</b>
<b>Lithuania</b>	-0.1	1.2	1.0	-0.5	0.5	-3.1	-7.2	-8.6	<b>-11.2</b>	1.3	-0.2	-1.5	1.0	-3.7	-4.1	-1.4	<b>-2.6</b>
<b>Luxembourg</b>	3.9	5.4	5.6	3.5	0.7	0.0	0.3	-10.1	<b>-1.8</b>	1.5	0.2	-2.1	-2.8	-0.7	0.3	-10.4	<b>8.2</b>
<b>Hungary</b>	-0.5	-2.6	-1.0	-1.2	-2.9	-3.1	-3.1	-10.3	<b>-4.0</b>	-2.0	1.5	-0.1	-1.7	-0.2	0.0	-7.2	<b>6.3</b>
<b>Malta</b>	1.0	1.1	0.9	0.0	-0.5	-8.3	-11.7	-11.2	<b>-11.7</b>	0.1	-0.3	-0.9	-0.6	-7.8	-3.4	0.5	<b>-0.5</b>
<b>Netherlands</b>	0.3	2.0	1.7	1.4	2.1	0.5	-9.8	-3.4	<b>-4.6</b>	1.7	-0.3	-0.4	0.8	-1.6	-10.3	6.4	<b>-1.2</b>
<b>Austria</b>	-0.2	-0.1	0.7	0.5	1.2	-0.3	-13.9	-6.9	<b>-14.2</b>	0.0	0.9	-0.2	0.7	-1.5	-13.6	7.0	<b>-7.3</b>
<b>Poland</b>	0.8	0.5	-1.4	-1.1	-1.1	-3.7	-17.6	-4.8	<b>-2.8</b>	-0.3	-1.9	0.3	0.0	-2.6	-13.8	12.8	<b>2.0</b>
<b>Portugal</b>	-1.3	0.6	-0.6	0.3	0.0	-0.5	-8.7	-8.7	<b>-5.1</b>	2.0	-1.3	0.9	-0.3	-0.6	-8.2	0.0	<b>3.6</b>
<b>Romania</b>	-2.8	-4.3	-3.4	-6.2	-4.1	-7.5	-9.7	-9.2	<b>-10.6</b>	-1.5	0.9	-2.7	2.1	-3.5	-2.2	0.5	<b>-1.4</b>
<b>Slovenia</b>	1.1	0.3	0.7	0.4	0.4	-5.9	-14.8	-4.2	<b>-9.4</b>	-0.8	0.4	-0.2	-0.1	-6.2	-8.9	10.6	<b>-5.2</b>
<b>Slovakia</b>	-0.9	-0.9	-1.4	-1.7	-1.3	-3.5	-8.0	-6.0	<b>-6.9</b>	0.0	-0.5	-0.3	0.4	-2.3	-4.4	1.9	<b>-0.9</b>
<b>Finland</b>	-1.8	-1.1	-1.2	-2.0	0.5	-1.4	-9.0	-6.6	<b>-5.0</b>	0.7	-0.1	-0.8	2.4	-1.9	-7.6	2.4	<b>1.6</b>
<b>Sweden</b>	0.2	-0.3	1.8	0.0	0.5	-0.9	-5.5	-2.0	<b>-3.4</b>	-0.5	2.1	-1.8	0.5	-1.4	-4.6	3.5	<b>-1.4</b>
<b>Switzerland</b>	1.3	1.4	1.4	1.4	1.5	-1.0	-1.9	-1.8	<b>-1.3</b>	0.0	0.1	0.0	0.0	-2.5	-0.9	0.1	<b>0.6</b>

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

: confidential or Eurostat estimate

Source dataset: [gov\\_10g\\_ggnfa](#)

### Non-seasonally adjusted surplus (+) / deficit (-)

	% of GDP									Change on the previous year's quarter in percentage points of GDP				
	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
<b>Euro area</b>	-0.3	-2.0	-0.1	-0.8	0.3	-4.3	-12.0	-6.3	<b>-6.9</b>	0.5	-2.3	-11.9	-5.5	<b>-7.1</b>
<b>EU</b>	-0.6	-1.6	0.2	-0.7	-0.1	-4.0	-11.5	-5.7	<b>-7.0</b>	0.4	-2.4	-11.7	-5.1	<b>-6.8</b>
<b>Belgium</b>	2.9	-7.9	2.5	-4.9	2.0	-12.1	-10.9	-9.6	<b>-5.3</b>	-0.9	-4.3	-13.5	-4.7	<b>-7.3</b>
<b>Bulgaria</b>	-3.4	5.6	4.6	1.3	-1.9	6.0	-4.1	-0.8	<b>-12.7</b>	1.6	0.4	-8.8	-2.1	<b>-10.8</b>
<b>Czechia</b>	-0.8	-0.1	1.9	1.1	-1.6	-4.1	-7.6	-3.4	<b>-9.4</b>	-0.8	-4.0	-9.5	-4.5	<b>-7.8</b>
<b>Denmark</b>	-0.2	4.4	5.3	2.7	2.8	-0.8	-2.0	1.5	<b>-3.3</b>	3.0	-5.2	-7.2	-1.2	<b>-6.1</b>
<b>Germany</b>	0.1	2.2	3.3	0.4	0.3	0.7	-7.8	-5.7	<b>-4.3</b>	0.1	-1.5	-11.1	-6.1	<b>-4.6</b>
<b>Estonia</b>	-3.6	-1.7	1.0	1.3	-0.4	-6.0	-8.1	-0.5	<b>-5.3</b>	3.1	-4.2	-9.1	-1.8	<b>-4.9</b>
<b>Ireland</b>	4.5	-2.1	1.0	-1.2	4.1	-3.8	-7.5	-7.0	<b>-2.0</b>	-0.4	-1.7	-8.5	-5.7	<b>-6.1</b>
<b>Greece</b>	0.3	-4.7	-0.2	4.7	3.9	-7.3	-15.5	-5.6	<b>-11.2</b>	3.7	-2.7	-15.2	-10.3	<b>-15.1</b>
<b>Spain</b>	-4.9	-1.3	-7.1	2.9	-5.6	-3.7	-24.3	-1.3	<b>-15.9</b>	-0.7	-2.4	-17.2	-4.2	<b>-10.3</b>
<b>France</b>	0.8	-7.1	-2.8	-3.9	1.3	-10.1	-14.1	-6.7	<b>-6.8</b>	0.4	-3.0	-11.3	-2.9	<b>-8.1</b>
<b>Croatia</b>	-4.2	-2.6	2.4	3.3	-2.6	-4.9	-12.7	-4.4	<b>-8.3</b>	1.6	-2.2	-15.0	-7.7	<b>-5.7</b>
<b>Italy</b>	0.5	-6.5	0.1	-2.1	1.9	-10.6	-12.9	-10.1	<b>-5.2</b>	1.4	-4.1	-13.0	-8.0	<b>-7.1</b>
<b>Cyprus</b>	-2.6	1.6	2.4	6.7	-5.0	4.3	-17.2	-0.2	<b>-10.7</b>	-2.4	2.7	-19.6	-6.9	<b>-5.7</b>
<b>Latvia</b>	-9.1	0.6	2.4	0.9	-5.8	0.1	-1.1	-5.8	<b>-10.2</b>	3.3	-0.5	-3.6	-6.6	<b>-4.4</b>
<b>Lithuania</b>	-3.3	0.2	3.0	0.1	-1.3	-3.4	-5.3	-6.4	<b>-13.7</b>	2.1	-3.6	-8.2	-6.5	<b>-12.5</b>
<b>Luxembourg</b>	3.4	4.2	6.7	0.9	-1.9	-0.9	-6.7	-1.7	<b>-6.8</b>	-5.4	-5.1	-13.4	-2.6	<b>-4.9</b>
<b>Hungary</b>	-5.4	1.3	0.2	-3.1	-5.8	-1.1	-8.7	-4.3	<b>-16.7</b>	-0.3	-2.4	-8.9	-1.2	<b>-11.0</b>
<b>Malta</b>	0.8	-1.5	1.2	0.9	0.7	-11.4	-12.4	-6.1	<b>-10.9</b>	-0.1	-9.9	-13.6	-7.0	<b>-11.6</b>
<b>Netherlands</b>	-0.5	6.3	0.1	-0.4	1.2	5.0	-11.2	-5.5	<b>-5.6</b>	1.7	-1.3	-11.4	-5.0	<b>-6.8</b>
<b>Austria</b>	-1.7	-1.3	1.4	2.0	0.3	-1.7	-13.1	-5.5	<b>-15.1</b>	2.0	-0.4	-14.6	-7.5	<b>-15.4</b>
<b>Poland</b>	-2.1	2.9	-0.5	0.1	-4.5	-2.2	-16.9	-2.9	<b>-6.7</b>	-2.4	-5.1	-16.4	-3.0	<b>-2.1</b>
<b>Portugal</b>	-3.0	-0.1	-2.2	4.4	-1.8	-1.2	-10.3	-4.3	<b>-7.4</b>	1.3	-1.1	-8.0	-8.6	<b>-5.6</b>
<b>Romania</b>	-3.6	-5.7	-3.2	-4.4	-4.4	-9.4	-9.9	-6.8	<b>-10.8</b>	-0.8	-3.7	-6.7	-2.4	<b>-6.4</b>
<b>Slovenia</b>	1.5	-0.7	0.6	1.0	0.7	-6.8	-15.0	-3.1	<b>-9.3</b>	-0.8	-6.1	-15.6	-4.2	<b>-9.9</b>
<b>Slovakia</b>	-2.7	-0.4	-0.7	-1.0	-3.2	-3.0	-6.9	-5.0	<b>-9.5</b>	-0.5	-2.6	-6.2	-4.1	<b>-6.3</b>
<b>Finland</b>	-5.5	-1.2	2.7	-3.7	-1.6	-1.7	-5.6	-7.9	<b>-6.4</b>	3.9	-0.5	-8.3	-4.2	<b>-4.8</b>
<b>Sweden</b>	-2.2	-0.9	4.5	0.1	-1.4	-1.4	-3.2	-2.1	<b>-5.5</b>	0.7	-0.4	-7.7	-2.2	<b>-4.1</b>
<b>Iceland</b>	1.3	-1.6	-3.1	-1.2	-0.2	-7.0	-11.8	-6.6	<b>-4.2</b>	-1.5	-5.4	-8.6	-5.4	<b>-4.0</b>
<b>Norway</b>	6.3	8.9	11.0	3.4	3.2	3.9	-6.7	-4.3	<b>-6.8</b>	-3.1	-5.0	-17.7	-7.7	<b>-10.0</b>
<b>Switzerland</b>	1.3	1.4	1.4	1.5	1.4	-1.0	-1.9	-1.8	<b>-1.2</b>	0.1	-2.4	-3.3	-3.3	<b>-2.7</b>

Source dataset: [gov\\_10g\\_ggnfa](#)