

48/2022 – 22 April 2022

Fourth quarter of 2021

Seasonally adjusted government deficit at 3.6% of GDP in the euro area and 3.5% of GDP in the EU

In the euro area deficit decreases slightly compared to the third quarter

In the fourth quarter of 2021, the seasonally adjusted general government deficit to GDP ratio stood at 3.6% in the **euro area** and 3.5% in the **EU**. A slight decrease in the deficit compared to the third quarter of 2021 was observed for the **euro area**, but the deficit remained at a high level compared to the pre-pandemic period. The deficit to GDP ratio decreased due to stronger increases in total revenue compared to total expenditure as well as due to a higher GDP in comparison with the third quarter of 2021. Total revenue and total expenditure continued to be influenced by policy responses to the COVID-19 pandemic. In the **EU**, the deficit to GDP ratio remained stable compared with the third quarter of 2021. As for the **euro area**, strong increases in total expenditure and total revenue were observed along with a growth in the denominator of the ratio – GDP. In the fourth quarter of 2021, most Member States continued to record 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)	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Euro area									
surplus (+) / deficit (-)	-1.0	-2.9	-12.0	-6.3	-7.5	-6.9	-6.3	-3.8	-3.6
total revenue	46.0	46.6	47.5	46.0	46.5	47.0	47.0	47.3	48.2
total expenditure	47.0	49.5	59.5	52.3	54.0	53.9	53.3	51.1	51.8
EU									
surplus (+) / deficit (-)	-0.9	-2.8	-11.7	-6.0	-7.0	-6.3	-5.7	-3.5	-3.5
total revenue	45.7	46.0	47.2	45.8	46.2	46.7	46.8	46.8	47.5
total expenditure	46.6	48.8	58.9	51.8	53.2	53.0	52.5	50.3	50.9

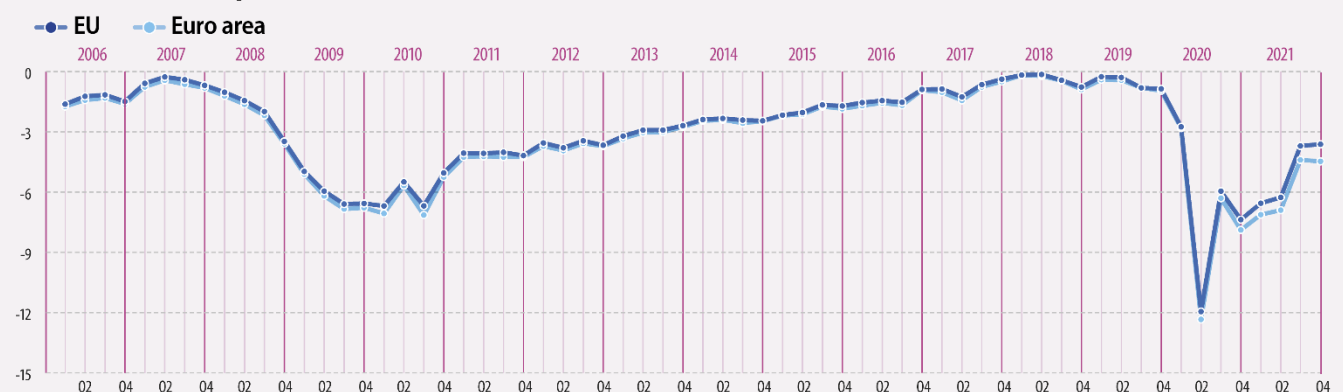
* Calendar day and seasonally adjusted Data are a combination of national and Eurostat estimates.

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

In the fourth quarter of 2021, total government revenue in the **euro area** amounted to 48.2% of GDP, an increase compared with 47.3% in the third quarter of 2021. Seasonally adjusted total revenue in the euro area increased by around €46 billion compared with the third quarter of 2021. Total government expenditure in the **euro area** stood at 51.8% of GDP, an increase in the ratio compared with 51.1% in the previous quarter. Seasonally adjusted total government expenditure increased by around €41 billion compared with the previous quarter.

In the **EU**, total government revenue was 47.5% of GDP in the fourth quarter of 2021, an increase compared with 46.8% of GDP in the third quarter of 2021. Seasonally adjusted total revenue in the EU increased by around €50 billion compared with the third quarter of 2021. Total government expenditure in the **EU** was 50.9% of GDP, an increase compared with 50.3% of GDP in the previous quarter. Seasonally adjusted total expenditure in the EU increased by around €53 billion compared with 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, last notified by Member States in April 2022, 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 with exception of differences due to data updates, 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 2021 were related 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, for the quarterly impact of accruals of deferred taxes as well as for revenue from the institutions and bodies of the European Union. Revisions in the coming quarters are thus expected to be larger than usual. The data for the first, second and third quarters of 2021 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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Seasonally adjusted* surplus (+) /deficit (-)

	% of GDP									Change on the previous quarter in percentage points of GDP							
	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Euro area	-1.0	-2.9	-12.0	-6.3	-7.5	-6.9	-6.3	-3.8	-3.6	-1.9	-9.1	5.7	-1.2	0.6	0.6	2.5	0.2
EU	-0.9	-2.8	-11.7	-6.0	-7.0	-6.3	-5.7	-3.5	-3.5	-2.0	-8.8	5.7	-1.1	0.7	0.6	2.2	0.0
Belgium	-1.5	-6.4	-15.7	-5.9	-8.9	-5.6	-5.6	-6.9	-4.0	-4.9	-9.3	9.8	-3.0	3.3	0.0	-1.2	2.8
Bulgaria	3.7	-1.4	-5.1	-2.0	-6.5	-0.4	-2.0	-1.6	-9.7	-5.1	-3.7	3.2	-4.5	6.1	-1.6	0.4	-8.1
Czechia	-0.7	-2.5	-8.2	-5.4	-7.1	-7.9	-5.0	-5.7	-5.1	-1.9	-5.7	2.8	-1.7	-0.7	2.9	-0.7	0.6
Denmark	2.9	0.4	-2.2	1.8	-1.6	2.2	2.9	3.3	0.7	-2.5	-2.6	4.0	-3.4	3.9	0.7	0.4	-2.7
Germany	0.9	0.5	-8.1	-5.6	-4.5	-4.7	-5.1	-2.5	-2.7	-0.3	-8.7	2.6	1.1	-0.2	-0.3	2.6	-0.2
Estonia	0.2	-3.9	-8.8	-3.9	-6.2	-4.0	-3.3	-2.3	-0.1	-4.1	-4.9	4.9	-2.3	2.1	0.8	0.9	2.2
Ireland	0.3	-1.9	-7.9	-5.8	-5.2	-4.0	-2.5	-1.4	-0.6	-2.2	-6.0	2.0	0.6	1.2	1.6	1.1	0.8
Greece	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Spain	-3.2	-5.4	-20.4	-8.3	-8.6	-9.0	-7.9	-6.8	-4.0	-2.2	-15.0	12.1	-0.2	-0.5	1.2	1.0	2.8
France	-4.1	-6.1	-14.5	-5.5	-10.2	-8.5	-8.5	-4.7	-4.4	-1.9	-8.4	9.0	-4.7	1.7	0.1	3.8	0.3
Croatia	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Italy	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Latvia	0.1	-2.1	-4.9	-8.1	-3.3	-12.6	-8.6	-2.5	-6.6	-2.2	-2.8	-3.2	4.7	-9.3	4.0	6.1	-4.1
Lithuania	2.1	-5.8	-8.5	-8.1	-7.8	-4.6	-1.8	-0.2	1.6	-7.9	-2.7	0.4	0.3	3.2	2.8	1.6	1.7
Luxembourg	0.1	0.4	-9.0	-2.2	-3.0	3.2	-0.5	-0.3	1.2	0.3	-9.4	6.7	-0.8	6.3	-3.7	0.2	1.5
Hungary	-1.1	-3.5	-10.1	-5.6	-12.0	-8.7	-5.2	-5.7	-7.6	-2.4	-6.6	4.5	-6.4	3.3	3.4	-0.5	-1.9
Malta	-0.2	-8.3	-13.3	-9.1	-8.1	-7.5	-7.7	-7.9	-7.7	-8.2	-5.0	4.2	1.0	0.6	-0.1	-0.2	0.2
Netherlands	1.9	0.2	-8.4	-2.4	-4.3	-6.1	-2.9	-1.4	0.0	-1.7	-8.6	6.0	-1.8	-1.8	3.2	1.5	1.4
Austria	1.3	-0.1	-13.2	-7.0	-11.7	-11.1	-7.0	-2.3	-3.6	-1.4	-13.1	6.2	-4.7	0.6	4.1	4.7	-1.4
Poland	-1.3	-3.9	-17.3	-4.7	-2.6	-2.9	-1.6	-0.6	-2.7	-2.6	-13.4	12.6	2.2	-0.3	1.3	1.0	-2.1
Portugal	0.1	-0.1	-9.8	-8.4	-5.7	-4.8	-4.5	-1.0	-1.2	-0.1	-9.8	1.5	2.6	1.0	0.3	3.5	-0.2
Romania	-3.2	-6.9	-10.8	-9.4	-9.9	-7.8	-6.8	-6.0	-7.7	-3.7	-3.9	1.4	-0.5	2.1	1.1	0.8	-1.7
Slovenia	0.5	-4.8	-13.5	-3.4	-9.8	-6.8	-6.3	-3.4	-4.4	-5.3	-8.7	10.1	-6.4	3.0	0.6	2.9	-1.0
Slovakia	-1.1	-2.6	-6.9	-5.9	-6.2	-6.7	-6.0	-4.6	-7.2	-1.5	-4.3	1.0	-0.3	-0.4	0.6	1.5	-2.6
Finland	-0.4	-1.5	-8.9	-6.0	-5.9	-5.2	-3.6	-2.5	0.8	-1.1	-7.5	2.9	0.2	0.7	1.6	1.1	3.3
Sweden	1.1	0.4	-6.2	-2.1	-2.6	-1.1	-0.6	0.3	0.6	-0.7	-6.6	4.2	-0.5	1.5	0.5	0.9	0.3
Switzerland	0.1	-1.7	-3.0	-3.4	-3.3	-1.9	-1.4	-1.1	-1.0	-1.8	-1.3	-0.4	0.1	1.3	0.5	0.3	0.2

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

: confidential or Eurostat estimate

Source dataset: [gov_10q_ggnfa](#)

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

	% of GDP									Change on the previous year's quarter in percentage points of GDP				
	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Euro area	0.5	-4.3	-12.0	-6.3	-6.3	-8.3	-6.2	-3.8	-2.5	-6.8	-4.0	5.7	2.5	3.8
EU	0.1	-4.0	-11.4	-5.7	-6.4	-7.5	-5.4	-3.2	-2.9	-6.5	-3.5	6.0	2.4	3.5
Belgium	2.2	-11.2	-11.5	-9.1	-4.8	-10.8	-2.1	-10.1	0.0	-7.0	0.5	9.5	-1.0	4.8
Bulgaria	-4.0	0.7	-2.3	2.8	-15.5	2.3	0.9	3.0	-19.2	-11.5	1.6	3.1	0.1	-3.7
Czechia	-1.6	-3.7	-7.3	-2.9	-9.1	-10.2	-3.7	-3.5	-6.5	-7.5	-6.5	3.6	-0.5	2.6
Denmark	3.2	0.0	-1.5	1.9	-1.1	2.3	3.3	3.4	0.6	-4.3	2.3	4.8	1.5	1.7
Germany	0.2	0.7	-7.0	-5.8	-5.4	-4.4	-4.0	-2.9	-3.7	-5.6	-5.1	3.0	3.0	1.8
Estonia	-0.2	-6.2	-8.3	-1.9	-6.2	-6.4	-2.9	-0.6	-0.4	-6.0	-0.1	5.4	1.3	5.8
Ireland	4.1	-4.2	-8.0	-6.6	-1.9	-6.5	-2.4	-2.2	3.3	-6.0	-2.3	5.6	4.4	5.1
Greece	4.0	-7.5	-13.7	-4.8	-15.2	-17.8	-7.1	-1.3	-5.7	-19.2	-10.3	6.5	3.5	9.5
Spain	-5.8	-3.7	-24.7	-1.8	-12.5	-7.4	-11.5	0.3	-8.6	-6.8	-3.8	13.2	2.0	3.9
France	2.8	-10.3	-15.3	-7.1	-3.9	-13.1	-9.0	-6.1	1.7	-6.6	-2.8	6.4	1.0	5.6
Croatia	-2.3	-4.6	-13.0	-3.9	-8.3	-4.3	-4.7	3.1	-6.7	-6.0	0.3	8.3	7.0	1.6
Italy	1.9	-10.7	-12.8	-9.9	-5.8	-12.8	-7.6	-6.3	-3.0	-7.7	-2.1	5.2	3.6	2.8
Cyprus	-5.6	4.3	-16.1	-0.5	-11.8	-2.5	-10.6	5.3	0.6	-6.2	-6.9	5.6	5.8	12.4
Latvia	-5.8	-0.1	-1.4	-6.0	-9.3	-10.9	-5.0	-1.2	-12.8	-3.5	-10.7	-3.6	4.8	-3.5
Lithuania	-1.2	-3.4	-5.2	-6.4	-13.4	-3.5	1.6	0.6	-3.0	-12.2	0.0	6.9	6.9	10.4
Luxembourg	-2.2	-0.3	-5.7	-2.3	-5.2	3.0	2.3	-0.4	-0.9	-3.0	3.3	8.0	1.9	4.2
Hungary	-5.8	-1.1	-8.8	-4.2	-15.6	-7.0	-4.1	-4.4	-11.0	-9.8	-5.9	4.7	-0.2	4.6
Malta	1.0	-11.7	-12.5	-6.3	-7.6	-10.8	-6.2	-7.9	-7.3	-8.6	1.0	6.3	-1.6	0.3
Netherlands	1.0	4.8	-9.9	-4.6	-5.3	-1.2	-4.3	-3.5	-1.1	-6.3	-6.0	5.6	1.1	4.2
Austria	0.3	-1.5	-12.5	-5.3	-13.0	-12.7	-6.2	-0.5	-5.1	-13.2	-11.2	6.3	4.8	7.9
Poland	-4.6	-2.3	-16.6	-3.2	-6.5	-0.9	-0.8	0.7	-5.8	-1.9	1.4	15.8	3.8	0.7
Portugal	-1.8	-1.1	-10.6	-4.2	-8.0	-6.0	-5.7	3.2	-3.2	-6.2	-4.9	4.9	7.3	4.7
Romania	-4.4	-8.3	-10.6	-6.7	-11.4	-9.3	-6.4	-3.6	-9.3	-6.9	-1.0	4.2	3.0	2.0
Slovenia	0.8	-5.9	-13.6	-2.4	-9.8	-7.9	-6.3	-2.4	-4.6	-10.7	-1.9	7.3	0.0	5.2
Slovakia	-3.2	-2.5	-6.1	-4.0	-9.0	-6.8	-5.4	-2.3	-10.1	-5.8	-4.3	0.7	1.7	-1.2
Finland	-1.8	-1.6	-5.2	-7.8	-7.2	-5.0	-0.2	-5.4	-0.1	-5.4	-3.5	5.0	2.5	7.1
Sweden	-1.2	-0.8	-3.3	-1.7	-4.8	-1.8	2.1	0.3	-1.6	-3.6	-1.0	5.4	2.0	3.2
Iceland	-0.2	-6.9	-12.2	-7.6	-8.1	-8.6	-10.8	-6.0	-10.2	-7.9	-1.7	1.4	1.5	-2.1
Norway	2.0	6.3	-7.2	-3.8	-6.3	5.8	5.5	9.3	14.1	-8.3	-0.5	12.7	13.1	20.5
Switzerland	0.1	-1.7	-3.0	-3.4	-3.2	-2.0	-1.4	-1.1	-0.9	-3.3	-0.3	1.6	2.2	2.3

Source dataset: gov_10g_qgnfa