

49/2023 – 21 April 2023

Fourth quarter of 2022

Seasonally adjusted government deficit at 4.7% of GDP in the euro area and 4.5% of GDP in the EU

Euro area and EU deficits increase compared to the third quarter of 2022

In the fourth quarter of 2022, the seasonally adjusted general government deficit to GDP ratio stood at 4.7% in the **euro area** and 4.5% in the **EU**. Increases in the deficits compared to the third quarter of 2022 were observed for the **euro area** and the **EU**, due to stronger increases in total expenditure than in total revenue. Measures to alleviate the impact of high energy prices had a strong impact on the government balances in the third and fourth quarter of 2022 and the majority of 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)	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Euro area 19									
surplus (+) / deficit (-)	-7.3	-7.1	-6.8	-4.4	-3.3	-2.7	-2.6	-4.6	-4.7
total revenue	46.2	47.2	46.8	47.1	48.3	47.3	47.4	47.1	46.9
total expenditure	53.6	54.3	53.6	51.5	51.6	50.0	50.0	51.7	51.6
Euro area 20									
surplus (+) / deficit (-)	-7.3	-7.1	-6.8	-4.4	-3.3	-2.6	-2.5	-4.5	-4.7
total revenue	46.2	47.2	46.8	47.1	48.3	47.3	47.4	47.1	46.9
total expenditure	53.6	54.3	53.6	51.5	51.5	49.9	49.9	51.6	51.6
EU									
surplus (+) / deficit (-)	-6.8	-6.4	-6.1	-3.9	-3.1	-2.4	-2.2	-4.2	-4.5
total revenue	46.0	46.9	46.5	46.7	47.6	46.7	46.8	46.4	46.3
total expenditure	52.8	53.3	52.6	50.6	50.7	49.1	49.0	50.6	50.7

* Calendar day and seasonally adjusted

Data are a combination of national and Eurostat estimates.

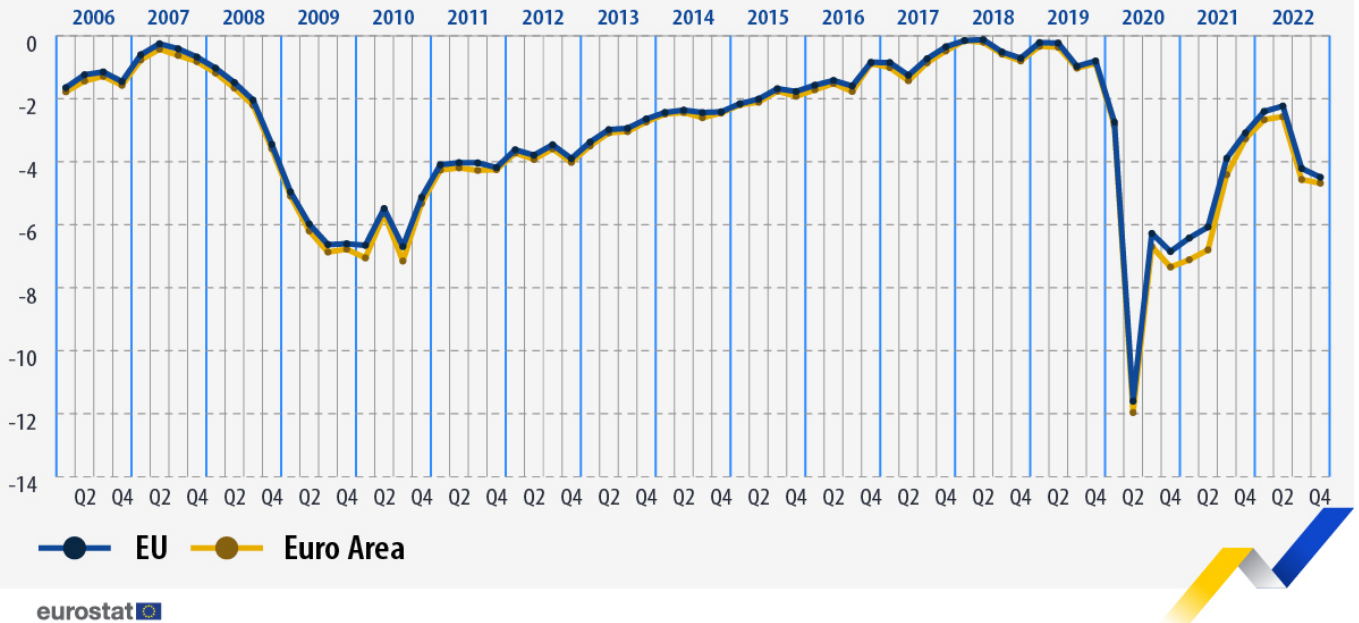
Seasonally adjusted government revenue and expenditure for the euro area and EU

In the fourth quarter of 2022, total government revenue in the **euro area** amounted to 46.9% of GDP, a decrease compared with 47.1% in the third quarter of 2022. Seasonally adjusted total revenue in the **euro area** increased by around €28 billion compared with the third quarter of 2022. Total government expenditure in the **euro area** stood at 51.6% of GDP, a decrease in the ratio compared with 51.7% in the previous quarter. Seasonally adjusted total government expenditure increased by around €35 billion compared with the previous quarter.

In the **EU**, total government revenue was 46.3% of GDP in the fourth quarter of 2022, a decrease compared with 46.4% of GDP in the third quarter of 2022. Seasonally adjusted total revenue in the **EU** increased by around €32 billion compared with the third quarter of 2022. Total government expenditure in the **EU** was 50.7% of GDP, an increase compared with 50.6% of GDP in the previous quarter. Seasonally adjusted total expenditure increased by around €47 billion compared with the previous quarter.

Government surplus/deficit

Calendar and seasonally adjusted, as % of GDP



Geographical information

Up to 31 December 2022, the **euro area** (EA19) included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2023 the **euro area** (EA20) also includes Croatia.

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.

The aggregate data series commented on in this news release refer to the official composition of the euro area in the most recent quarter for which data is available. Thus, news releases with data for quarters up to the fourth quarter of 2022 comment on **EA19** series, while releases with data for the first quarter of 2023 onwards will comment on **EA20** series.

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 (EDP). Annual EDP data, last published in April 2023, are the subject of a thorough verification by Eurostat.

Quarterly data on GDP are the most recent ones transmitted by EU Member States. While non-seasonally adjusted quarterly government deficit/surplus figures are consistent with annual figures with the 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 of 2020, Member States have implemented COVID-19 containment measures. In the quarters of 2022, aside from measures to mitigate the economic and social impact of the COVID-19 pandemic, which had a significantly lower impact than in previous quarters, a number of Member States took measures to alleviate the impact of increasing energy prices. Country specific explanatory [metadata](#) are published.

A full harmonisation of recording practices for measures to alleviate the impact of increasing energy prices was not yet achieved. Revisions in the coming quarters are thus expected to be larger than usual. Data for the first three quarters of 2022 were significantly revised compared to the previous release.

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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For further information on data

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Seasonally adjusted* general government surplus (+) / deficit (-)

	% of GDP									Change on the previous quarter in percentage points of GDP							
	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Euro area 19	-7.3	-7.1	-6.8	-4.4	-3.3	-2.7	-2.6	-4.6	-4.7	0.2	0.3	2.4	1.1	0.6	0.1	-2.0	-0.1
Euro area 20	-7.3	-7.1	-6.8	-4.4	-3.3	-2.6	-2.5	-4.5	-4.7	0.2	0.3	2.4	1.1	0.6	0.1	-2.0	-0.1
EU	-6.8	-6.4	-6.1	-3.9	-3.1	-2.4	-2.2	-4.2	-4.5	0.4	0.3	2.2	0.8	0.7	0.2	-2.0	-0.3
Belgium	-8.6	-5.7	-6.4	-6.7	-3.3	-2.1	-4.4	-4.7	-4.4	2.9	-0.7	-0.4	3.5	1.2	-2.3	-0.3	0.3
Bulgaria	-7.2	-2.4	-2.0	-1.3	-8.3	-2.7	-3.7	-5.1	0.9	4.8	0.4	0.7	-7.0	5.6	-1.0	-1.4	6.0
Czechia	-7.3	-7.3	-5.0	-4.1	-4.0	-3.0	-3.0	-4.6	-3.9	0.0	2.3	0.8	0.1	1.1	0.0	-1.6	0.6
Denmark	0.7	4.1	4.0	3.9	2.5	3.4	3.3	2.9	3.3	3.3	-0.1	-0.1	-1.3	0.9	-0.1	-0.4	0.4
Germany	-4.2	-4.6	-5.5	-3.2	-1.8	-0.8	-1.0	-5.3	-3.2	-0.3	-0.9	2.3	1.4	1.0	-0.2	-4.3	2.1
Estonia	-5.6	-4.0	-3.7	-2.2	-0.1	-1.5	1.3	-1.4	-2.5	1.6	0.2	1.5	2.1	-1.5	2.8	-2.7	-1.1
Ireland	-5.4	-4.5	-1.9	-1.5	1.2	1.2	1.5	2.4	1.3	0.9	2.6	0.5	2.7	0.0	0.3	0.9	-1.1
Greece	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Spain	-7.9	-9.1	-7.9	-7.2	-3.7	-3.6	-4.1	-3.7	-7.6	-1.1	1.2	0.7	3.5	0.1	-0.5	0.4	-3.9
France	-10.3	-8.8	-8.0	-4.8	-4.4	-4.3	-3.7	-4.8	-6.1	1.5	0.8	3.3	0.4	0.2	0.5	-1.1	-1.2
Croatia	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Italy	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Latvia	-2.5	-10.9	-8.7	-3.6	-5.8	-3.3	-4.7	-3.6	-5.2	-8.4	2.2	5.0	-2.1	2.5	-1.4	1.1	-1.6
Lithuania	-7.4	-4.0	-1.7	0.1	0.6	0.5	0.9	0.5	-4.3	3.4	2.3	1.8	0.6	-0.1	0.4	-0.4	-4.9
Luxembourg	-3.2	1.9	-0.5	0.3	1.4	1.7	0.5	-0.2	-1.1	5.1	-2.4	0.8	1.1	0.3	-1.2	-0.7	-0.8
Hungary	-10.3	-9.5	-7.0	-6.3	-6.0	-5.3	-3.8	-6.9	-8.7	0.9	2.4	0.7	0.3	0.7	1.4	-3.0	-1.8
Malta	-8.5	-6.7	-7.7	-9.3	-7.6	-6.0	-3.5	-5.5	-7.9	1.8	-0.9	-1.6	1.7	1.6	2.5	-2.1	-2.3
Netherlands	-4.5	-4.1	-3.4	-1.8	-0.4	0.1	2.0	-0.5	-1.4	0.4	0.7	1.5	1.4	0.5	1.9	-2.5	-0.8
Austria	-11.1	-12.0	-7.5	-2.4	-1.8	-3.2	-0.3	-5.0	-4.3	-0.9	4.4	5.1	0.7	-1.4	2.9	-4.7	0.7
Poland	-3.0	-2.7	-1.4	-0.5	-2.8	-1.2	-1.0	-3.6	-7.1	0.2	1.3	0.9	-2.3	1.5	0.3	-2.6	-3.5
Portugal	-5.2	-4.6	-4.5	-1.5	-1.3	0.7	2.5	1.5	-6.1	0.7	0.1	3.0	0.2	1.9	1.8	-1.0	-7.6
Romania	-9.6	-7.7	-7.7	-5.8	-7.2	-6.2	-3.3	-7.1	-7.7	2.0	0.0	1.9	-1.5	1.0	3.0	-3.9	-0.5
Slovenia	-8.1	-5.9	-4.7	-4.7	-2.9	-2.9	-2.8	-3.1	-2.9	2.1	1.2	0.0	1.8	0.0	0.1	-0.3	0.2
Slovakia	-5.5	-6.4	-7.0	-3.6	-5.0	-2.4	-2.0	-1.5	-2.3	-0.9	-0.6	3.4	-1.4	2.6	0.4	0.5	-0.7
Finland	-7.1	-5.3	-3.0	-2.0	-1.0	-1.5	-0.6	-0.1	-1.3	1.8	2.3	1.0	1.0	-0.5	0.9	0.5	-1.2
Sweden	-2.4	-0.4	-1.0	1.0	0.7	0.6	1.9	0.8	-0.3	2.0	-0.6	2.0	-0.2	-0.1	1.3	-1.1	-1.1
Iceland**	-8.9	-9.6	-8.6	-7.1	-7.2	-5.0	-4.2	-4.6	-3.1	-0.7	0.9	1.5	0.0	2.1	0.9	-0.5	1.5
Switzerland	-2.8	-2.0	-0.7	0.0	0.4	1.6	1.2	0.7	0.3	0.9	1.2	0.8	0.4	1.2	-0.4	-0.5	-0.4

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

** Seasonally adjusted GDP used for the denominator

: confidential or Eurostat estimate

Source dataset: gov_10q_ggnfa

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

	% of GDP									Change on the previous year's quarter in percentage points of GDP				
	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Euro area 19	-6.4	-8.6	-6.6	-3.9	-2.6	-4.0	-2.3	-4.1	-4.1	3.7	4.6	4.3	-0.2	-1.5
Euro area 20	-6.4	-8.6	-6.6	-3.9	-2.6	-4.0	-2.3	-4.1	-4.1	3.7	4.6	4.3	-0.2	-1.5
EU	-6.4	-7.7	-5.6	-3.3	-3.0	-3.5	-1.7	-3.7	-4.4	3.5	4.2	3.9	-0.4	-1.5
Belgium	-4.2	-11.4	-2.5	-9.9	0.9	-7.7	0.1	-8.3	-0.2	5.0	3.6	2.6	1.6	-1.0
Bulgaria	-15.0	-0.4	0.1	2.8	-15.9	-1.1	-1.9	-0.5	-7.1	-0.9	-0.6	-1.9	-3.3	8.9
Czechia	-9.0	-9.5	-2.6	-2.7	-6.0	-4.5	-0.5	-3.8	-5.8	3.0	5.0	2.1	-1.0	0.2
Denmark	0.3	3.9	4.7	4.4	1.7	3.3	4.1	3.3	2.6	1.4	-0.6	-0.5	-1.1	0.8
Germany	-5.5	-4.5	-4.2	-3.2	-3.1	-0.8	0.3	-5.1	-4.6	2.3	3.7	4.4	-2.0	-1.5
Estonia	-6.0	-6.3	-2.8	-0.7	-0.7	-3.2	2.3	0.0	-2.8	5.2	3.0	5.1	0.7	-2.1
Ireland	-2.1	-6.2	-2.3	-2.4	4.2	-0.4	1.2	1.7	3.7	6.2	5.8	3.6	4.1	-0.5
Greece	-13.5	-18.3	-7.7	-0.8	-4.1	-8.3	1.3	-2.0	-0.7	9.4	10.0	9.0	-1.2	3.4
Spain	-11.9	-7.5	-11.6	0.2	-8.4	-2.0	-8.6	2.6	-10.6	3.5	5.6	3.0	2.4	-2.2
France	-4.7	-12.9	-8.8	-5.4	0.6	-7.3	-4.5	-5.5	-1.7	5.3	5.6	4.3	-0.1	-2.3
Croatia	-7.5	-4.1	-4.6	3.0	-5.1	-0.6	1.1	5.3	-4.8	2.3	3.4	5.7	2.3	0.3
Italy	-6.0	-14.8	-9.6	-7.6	-4.9	-11.3	-6.2	-9.2	-5.6	1.1	3.5	3.4	-1.5	-0.7
Cyprus	-11.7	-2.8	-10.9	4.8	0.3	3.8	-5.1	10.5	-1.3	12.0	6.6	5.9	5.8	-1.6
Latvia	-9.0	-9.6	-5.2	-0.6	-13.4	-1.7	-1.5	-0.2	-13.1	-4.4	7.8	3.7	0.4	0.2
Lithuania	-13.2	-4.2	1.8	0.4	-3.0	0.6	4.7	0.5	-7.9	10.2	4.8	2.9	0.1	-4.8
Luxembourg	-5.8	2.5	2.5	-0.3	-1.4	2.6	3.1	-0.8	-3.9	4.4	0.1	0.6	-0.5	-2.5
Hungary	-15.0	-7.6	-4.8	-4.8	-10.8	-3.4	-1.6	-5.7	-12.8	4.2	4.2	3.3	-0.9	-2.0
Malta	-7.9	-10.4	-6.3	-7.8	-7.0	-9.5	-2.2	-4.4	-7.5	0.9	0.9	4.1	3.4	-0.5
Netherlands	-5.0	-0.8	-4.4	-3.4	-0.8	2.9	1.4	-2.2	-1.8	4.2	3.7	5.8	1.2	-1.0
Austria	-12.2	-14.1	-7.0	-0.4	-2.7	-5.0	0.5	-3.0	-5.3	9.4	9.1	7.4	-2.6	-2.5
Poland	-6.4	-1.0	-0.9	0.5	-5.4	0.3	-0.7	-2.5	-10.6	1.1	1.3	0.2	-3.0	-5.2
Portugal	-8.1	-5.8	-5.5	3.5	-4.1	-0.6	1.6	6.7	-9.1	4.0	5.2	7.1	3.3	-5.0
Romania	-11.2	-9.4	-6.4	-3.6	-9.4	-8.1	-1.5	-4.7	-10.0	1.8	1.3	5.0	-1.1	-0.6
Slovenia	-9.5	-7.1	-5.9	-1.8	-4.1	-3.1	-3.8	-1.0	-4.2	5.4	4.0	2.1	0.8	-0.1
Slovakia	-8.9	-5.6	-6.0	-2.0	-8.6	-1.6	-1.1	-0.1	-5.4	0.3	4.0	4.9	1.9	3.1
Finland	-7.3	-5.2	-0.2	-5.2	-0.8	-1.4	2.3	-3.6	-0.8	6.5	3.9	2.5	1.6	0.0
Sweden	-4.7	-1.3	2.1	0.7	-1.4	-0.1	5.3	0.2	-2.4	3.3	1.1	3.2	-0.5	-1.0
Iceland	-9.1	-7.8	-10.3	-6.7	-8.9	-2.3	-4.8	-5.2	-4.7	0.2	5.5	5.5	1.5	4.2
Norway	-6.5	6.8	6.3	10.4	16.9	23.9	26.5	31.9	21.0	23.4	17.1	20.2	21.4	4.1
Switzerland	-2.8	-2.0	-0.7	0.0	0.4	1.7	1.2	0.7	0.3	3.2	3.7	1.9	0.6	-0.1

Source dataset: gov_10g_qgnfa