eurostat | newsrelease
euroindicators

First quarter of 2018

Seasonally adjusted government deficit decreased to 0.1% of GDP in the euro area

Down to 0.5% of GDP in the EU28

In the first quarter of 2018, the seasonally adjusted general government deficit to GDP ratio stood at 0.1% in the **euro area** (EA19), a decrease compared with 0.6% in the fourth quarter of 2017. In the **EU28**, the deficit to GDP ratio stood at 0.5%, a decrease compared with 0.6% 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

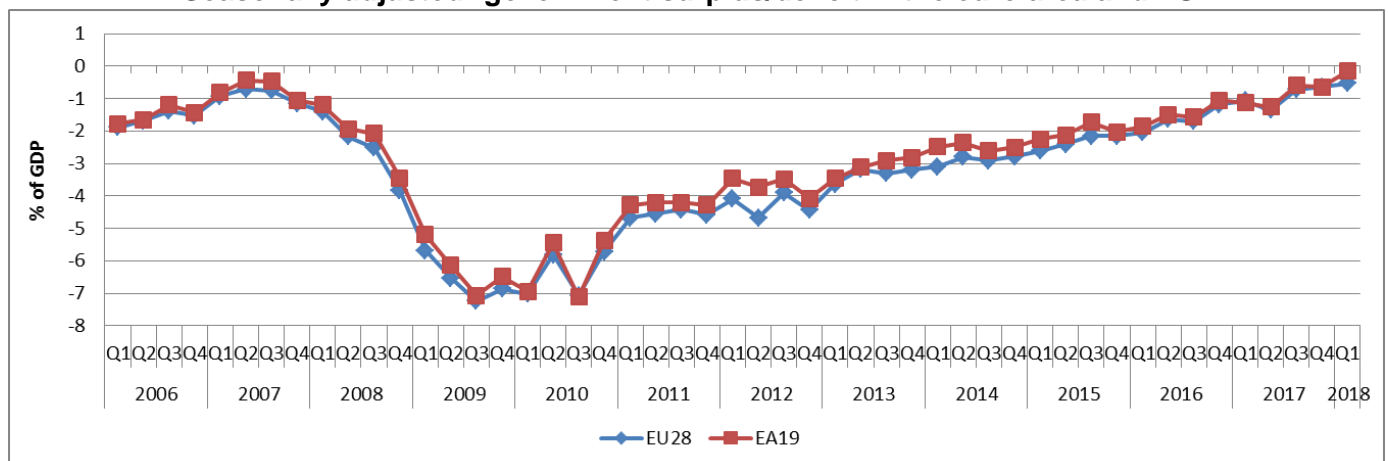| (% of GDP)	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1
EA19									
surplus (+)/ deficit (-)	-1.9	-1.5	-1.6	-1.1	-1.1	-1.3	-0.6	-0.6	-0.1
total revenue	45.9	46.2	46.3	46.3	46.3	46.1	46.1	46.1	46.3
total expenditure	47.7	47.7	47.9	47.3	47.5	47.4	46.7	46.8	46.4
EU28									
surplus (+)/ deficit (-)	-2.0	-1.6	-1.7	-1.2	-1.1	-1.4	-0.7	-0.6	-0.5
total revenue	44.3	44.7	44.9	44.8	45.0	44.7	44.8	44.9	44.8
total expenditure	46.4	46.3	46.6	46.0	46.0	46.1	45.5	45.6	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 first quarter of 2018, total government revenue in the **euro area** amounted to 46.3% of GDP, an increase compared with 46.1% in the fourth quarter of 2017. Total government expenditure in the **euro area** stood at 46.4% of GDP, a decrease compared with 46.8% in the previous quarter.

In the **EU28**, total government revenue was 44.8% of GDP in the first quarter of 2018, compared with 44.9% in the fourth quarter of 2017. Total government expenditure in the **EU28** was 45.4% of GDP, compared with 45.6% in the previous quarter.

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. 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 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 due to be notified by Member States in October 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 with exception of some recent data updates in quarterly data, 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 can also occur.

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

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

Most recent government deficit and debt News Release

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Seasonally adjusted* surplus/ deficit by Member State

	% of GDP									Change on the previous quarter in pp of GDP							
	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1
EA19	-1.9	-1.5	-1.6	-1.1	-1.1	-1.3	-0.6	-0.6	**-0.1**	0.4	-0.1	0.5	-0.1	-0.1	0.7	-0.1	**0.5**
EU28	-2.0	-1.6	-1.7	-1.2	-1.1	-1.4	-0.7	-0.6	**-0.5**	0.4	-0.1	0.5	0.1	-0.3	0.6	0.1	**0.1**
Belgium	-3.6	-2.2	-2.8	-1.4	-1.1	-1.2	-0.8	-1.0	**-0.3**	1.3	-0.5	1.3	0.3	-0.2	0.4	-0.3	**0.7**
Bulgaria	1.0	0.4	-0.9	0.5	0.4	-0.8	3.0	0.4	**2.4**	-0.7	-1.3	1.4	-0.1	-1.3	3.8	-2.6	**2.0**
Czech Republic	0.8	0.6	0.8	0.7	1.0	1.3	1.4	2.0	**1.7**	-0.2	0.2	0.0	0.3	0.3	0.0	0.7	**-0.4**
Denmark	-1.7	-0.5	-0.7	1.2	1.1	0.7	0.7	2.1	**-1.1**	1.2	-0.2	2.0	-0.2	-0.4	0.0	1.4	**-3.2**
Germany	0.7	1.0	0.9	1.4	1.4	0.5	1.8	1.0	**2.4**	0.3	-0.1	0.5	0.0	-0.9	1.4	-0.9	**1.5**
Estonia	0.5	0.2	-0.2	-1.2	-0.3	-0.6	-0.7	-0.3	**-1.3**	-0.4	-0.4	-1.0	0.9	-0.2	-0.1	0.4	**-1.0**
Ireland	:	:	:	:	:	:	:	:	**:**	:	:	:	:	:	:	:	**:**
Greece	:	:	:	:	:	:	:	:	**:**	:	:	:	:	:	:	:	**:**
Spain	:	:	:	:	:	:	:	:	**:**	:	:	:	:	:	:	:	**:**
France	-3.5	-3.4	-3.6	-3.1	-3.0	-2.4	-2.7	-2.3	**-2.5**	0.1	-0.1	0.5	0.1	0.5	-0.3	0.4	**-0.2**
Croatia	:	:	:	:	:	:	:	:	**:**	:	:	:	:	:	:	:	**:**
Italy	:	:	:	:	:	:	:	:	**:**	:	:	:	:	:	:	:	**:**
Cyprus	:	:	:	:	:	:	:	:	**:**	:	:	:	:	:	:	:	**:**
Latvia	0.0	-0.2	0.4	-0.4	-1.1	1.6	-0.7	-1.4	**1.5**	-0.2	0.6	-0.9	-0.7	2.7	-2.3	-0.7	**2.9**
Lithuania	-0.2	0.6	-0.3	0.4	0.5	0.6	0.6	-0.1	**0.6**	0.8	-0.9	0.6	0.1	0.1	0.0	-0.7	**0.7**
Luxembourg	1.9	1.8	1.4	1.3	-1.0	2.3	2.8	1.8	**-1.0**	-0.1	-0.4	-0.1	-2.3	3.3	0.5	-1.0	**-2.9**
Hungary	0.9	-0.6	0.5	-7.3	2.6	-1.0	-4.2	-5.0	**-1.6**	-1.5	1.2	-7.8	10.0	-3.7	-3.2	-0.8	**3.4**
Malta	0.1	0.5	1.2	1.5	3.9	3.6	4.5	2.8	**2.5**	0.3	0.7	0.4	2.4	-0.3	0.9	-1.6	**-0.3**
Netherlands	-1.3	0.4	0.3	0.9	1.3	0.7	1.2	1.7	**2.5**	1.6	0.0	0.5	0.4	-0.6	0.5	0.5	**0.8**
Austria	-1.7	-0.8	-1.2	-1.9	0.1	-1.1	-0.1	-0.9	**0.7**	0.9	-0.4	-0.7	2.0	-1.2	1.0	-0.8	**1.6**
Poland	-2.6	-2.3	-2.4	-2.0	-2.1	-1.4	-1.2	-1.6	**-0.9**	0.3	0.0	0.3	-0.1	0.7	0.2	-0.4	**0.7**
Portugal	-2.2	-2.4	-3.0	-0.3	-9.4	-1.6	1.2	-2.1	**-0.5**	-0.2	-0.6	2.7	-9.1	7.7	2.8	-3.3	**1.6**
Romania	-2.5	-2.8	-2.5	-3.5	-2.7	-3.5	-2.9	-2.3	**-4.2**	-0.3	0.3	-1.0	0.8	-0.9	0.6	0.6	**-1.9**
Slovenia	-2.4	-1.0	-2.0	-2.2	0.1	0.1	-0.1	0.1	**1.5**	1.4	-1.0	-0.2	2.3	0.1	-0.2	0.2	**1.4**
Slovakia	-2.5	-2.5	-2.1	-1.8	-1.5	-1.2	-1.9	0.2	**-1.1**	0.0	0.5	0.3	0.3	0.3	-0.7	2.1	**-1.3**
Finland	-1.9	-2.5	-1.0	-1.6	-1.3	-0.4	-1.6	0.9	**-0.4**	-0.5	1.4	-0.6	0.3	0.9	-1.2	2.5	**-1.3**
Sweden	1.2	1.1	1.2	1.2	1.4	1.1	1.2	1.5	**0.4**	-0.1	0.2	0.0	0.2	-0.3	0.1	0.3	**-1.0**
United Kingdom	-3.3	-3.3	-3.0	-2.2	-1.1	-3.1	-1.7	-1.2	**-1.9**	0.0	0.3	0.8	1.1	-2.1	1.4	0.5	**-0.7**
Switzerland	0.5	0.4	0.3	0.2	1.0	1.2	1.3	1.1	**1.1**	-0.1	-0.1	0.0	0.7	0.3	0.0	-0.2	**0.1**

* Calendar and seasonally adjusted. EU and euro area data are a combination of national and Eurostat estimates.
: confidential or Eurostat estimate
The source dataset can be found here.