

165/2018 - 23 October 2018

Second quarter of 2018

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

Down to 0.3% of GDP in the EU28

In the second 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 0.2% in the first quarter of 2018 and the lowest deficit since the beginning of comparable time series (2002). In the **EU28**, the deficit to GDP ratio stood at 0.3%, a decrease compared with 0.5% in the previous quarter and also the lowest deficit since the beginning of comparable time series (2002).

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)	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
EA19									
surplus (+)/ deficit (-)	-1.6	-1.7	-1.0	-1.1	-1.4	-0.8	-0.6	-0.2	-0.1
total revenue	46.0	46.1	46.2	46.2	45.9	46.0	46.1	46.2	46.2
total expenditure	47.6	47.8	47.2	47.3	47.3	46.7	46.7	46.5	46.3
EU28									
surplus (+)/ deficit (-)	-1.7	-1.8	-1.1	-1.0	-1.5	-0.9	-0.5	-0.5	-0.3
total revenue	44.6	44.8	44.8	44.9	44.6	44.7	45.0	44.8	44.9
total expenditure	46.3	46.6	45.9	45.9	46.1	45.5	45.5	45.4	45.2

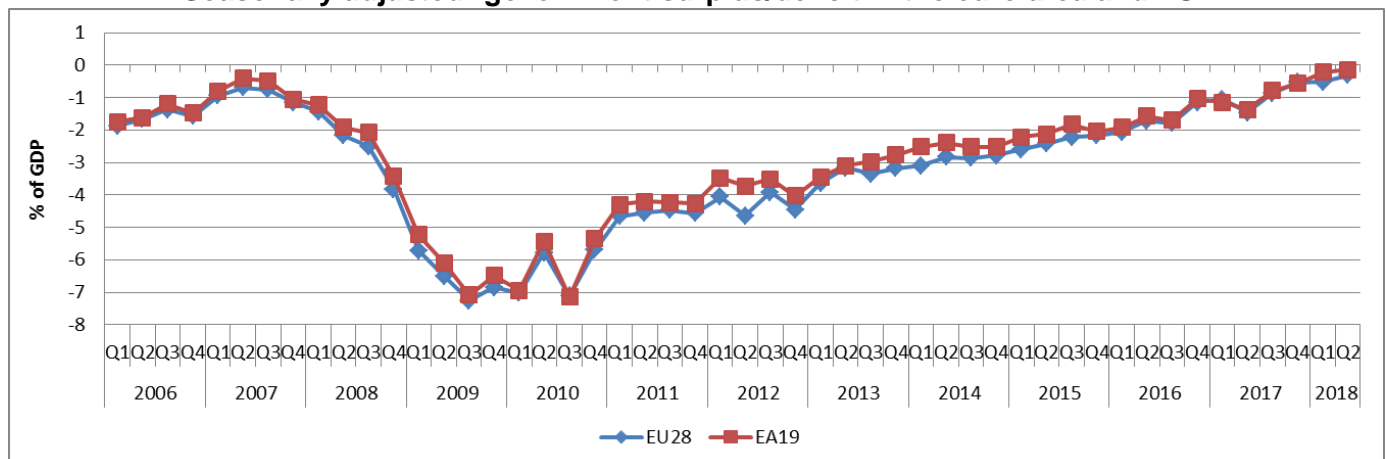
* Calendar day and seasonally adjusted. Data are a combination of national and Eurostat estimates.

Government revenue and expenditure for the euro area and EU28

In the second quarter of 2018, total government revenue in the **euro area** amounted to 46.2% of GDP, unchanged compared to the first quarter of 2018. Total government expenditure in the **euro area** stood at 46.3% of GDP, a decrease compared with 46.5% in the previous quarter.

In the **EU28**, total government revenue was 44.9% of GDP in the second quarter of 2018, compared with 44.8% in the first quarter of 2018. Total government expenditure in the **EU28** was 45.2% of GDP, compared with 45.4% 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, 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, 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 April 2019, 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 also occur.

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

Country note Cyprus:

The net lending / net borrowing for the second quarter of 2018 does not include any impact from the restructuring of the Cyprus Cooperative Bank Ltd (CCB) - sale of the good parts of CCB and the subsequent integration of the remaining public financial defeasance structure into general government accounts. An impact on general government gross debt amounting to € 2 350 million (not under discussion) was included in the second quarter of 2018. The time of recording within 2018 of operations with additional impact on the debt and likely impact on the deficit are still being investigated by the Cypriot Statistical Authorities and Eurostat, given the complexity of the operation and the resulting need for detailed information.

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							
	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
EA19	-1.6	-1.7	-1.0	-1.1	-1.4	-0.8	-0.6	-0.2	-0.1	-0.1	0.7	-0.1	-0.2	0.6	0.2	0.4	0.1
EU28	-1.7	-1.8	-1.1	-1.0	-1.5	-0.9	-0.5	-0.5	-0.3	-0.1	0.6	0.1	-0.4	0.6	0.3	0.0	0.2
Belgium	-2.4	-2.7	-1.3	-0.9	-1.2	-0.6	-0.8	-0.1	0.7	-0.3	1.4	0.4	-0.4	0.6	-0.2	0.7	0.9
Bulgaria	0.5	-0.2	-0.9	1.8	-0.2	2.2	1.4	1.5	1.5	-0.7	-0.6	2.7	-2.0	2.4	-0.8	0.1	0.0
Czechia	0.7	0.7	0.7	1.2	1.6	1.3	2.1	1.7	1.5	0.0	0.0	0.5	0.4	-0.3	0.8	-0.4	-0.2
Denmark	-0.5	-0.9	1.2	1.2	0.6	0.6	2.0	-0.6	-0.4	-0.4	2.1	0.0	-0.6	-0.1	1.4	-2.6	0.3
Germany	0.8	0.5	1.6	1.3	0.2	1.5	1.2	2.3	2.4	-0.3	1.1	-0.4	-1.1	1.3	-0.2	1.1	0.2
Estonia	0.2	-0.3	-1.1	-0.3	-0.9	-0.5	-0.1	-0.8	0.5	-0.5	-0.8	0.8	-0.6	0.4	0.4	-0.7	1.4
Ireland	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Greece	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Spain	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
France	-3.6	-3.7	-3.2	-3.1	-2.4	-3.1	-2.1	-2.4	-2.5	-0.2	0.5	0.1	0.6	-0.6	1.0	-0.3	0.0
Croatia	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Italy	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Latvia	-0.2	0.4	-0.4	-1.3	2.1	-1.1	-1.8	1.0	2.5	0.6	-0.8	-0.8	3.3	-3.1	-0.7	2.8	1.5
Lithuania	0.5	-0.3	0.5	0.6	0.4	0.5	0.0	0.7	1.2	-0.8	0.7	0.1	-0.2	0.1	-0.6	0.7	0.5
Luxembourg	1.4	1.4	2.3	0.9	2.0	2.3	0.4	1.4	2.3	0.0	0.9	-1.4	1.2	0.2	-1.9	1.1	0.9
Hungary	-0.7	0.7	-7.1	2.5	-1.5	-4.2	-5.4	-0.9	-0.4	1.4	-7.8	9.7	-4.0	-2.7	-1.2	4.5	0.6
Malta	0.5	1.3	1.4	3.6	2.7	4.2	2.9	3.7	4.9	0.7	0.1	2.2	-0.9	1.5	-1.3	0.7	1.2
Netherlands	0.5	0.4	0.9	1.1	0.9	1.3	1.8	2.3	2.1	-0.1	0.6	0.2	-0.2	0.4	0.5	0.5	-0.2
Austria	-0.6	-1.1	-2.4	0.2	-1.9	-0.3	-0.7	0.6	1.2	-0.4	-1.3	2.6	-2.1	1.6	-0.4	1.2	0.6
Poland	-2.4	-2.6	-1.9	-2.2	-1.6	-1.3	-0.7	-0.9	-0.7	-0.2	0.7	-0.3	0.6	0.3	0.6	-0.2	0.2
Portugal	-2.3	-3.6	0.0	-9.3	-1.5	0.5	-1.6	-0.6	-2.7	-1.2	3.6	-9.3	7.8	2.0	-2.1	1.0	-2.1
Romania	-2.8	-2.4	-3.8	-2.3	-3.9	-2.9	-2.2	-3.7	-2.2	0.3	-1.4	1.6	-1.6	1.0	0.6	-1.4	1.5
Slovenia	-1.0	-1.9	-2.3	0.0	0.2	-0.1	0.2	1.5	0.9	-0.9	-0.4	2.3	0.2	-0.3	0.3	1.3	-0.6
Slovakia	-2.5	-2.1	-1.9	-1.4	-1.0	-1.5	0.6	-0.9	-0.9	0.4	0.2	0.5	0.4	-0.6	2.1	-1.5	0.0
Finland	-2.1	-1.0	-1.9	-1.6	0.0	-1.8	0.6	-0.5	-0.9	1.1	-0.9	0.3	1.6	-1.9	2.4	-1.1	-0.4
Sweden	1.0	1.2	1.2	1.6	1.3	1.4	1.7	0.9	1.3	0.2	0.0	0.4	-0.3	0.1	0.3	-0.9	0.4
United Kingdom	-3.3	-3.0	-2.2	-1.1	-3.1	-1.8	-1.2	-1.9	-1.8	0.3	0.8	1.1	-2.0	1.4	0.5	-0.7	0.1
Switzerland	0.2	0.3	0.6	0.9	1.2	1.4	1.5	1.1	1.1	0.1	0.3	0.3	0.3	0.2	0.1	-0.4	0.0

* 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](#).