

14/2021 - 21 January 2021

Third quarter of 2020

Seasonally adjusted government deficit at 5.8% of GDP in the euro area and 5.6% of GDP in the EU

Large improvements compared to the second quarter of 2020

In the third quarter of 2020, the seasonally adjusted general government deficit to GDP ratio stood at 5.8% in the **euro area** and 5.6% in the **EU**. The third quarter of 2020 saw a sharp rebound from the highest deficit recorded in the **euro area** and the **EU** since the start of the time series in the second quarter of 2020 and continued to be influenced by policy responses to the COVID-19 pandemic. The deficit to GDP ratio decreased due to GDP growth, higher revenue and lower expenditure. In the third quarter of 2020, all 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)	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1 ^p	2020Q2 ^p	2020Q3 ^p
Euro area									
surplus (+)/ deficit (-)	-0.5	-0.8	-0.5	-0.5	-0.7	-0.8	-2.6	-11.9	-5.8
total revenue	46.4	46.4	46.3	46.5	46.4	46.3	46.9	47.7	46.2
total expenditure	46.9	47.2	46.8	47.1	47.1	47.1	49.5	59.6	52.1
EU									
surplus (+)/ deficit (-)	-0.4	-0.7	-0.4	-0.4	-0.7	-0.8	-2.7	-11.6	-5.6
total revenue	46.1	46.1	46.0	46.3	46.0	45.9	46.2	47.4	46.0
total expenditure	46.5	46.8	46.4	46.6	46.7	46.7	48.9	59.0	51.6

p provisional * 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 third quarter of 2020, total government revenue in the **euro area** amounted to 46.2% of GDP, compared with 47.7% of GDP in the second quarter of 2020. This decrease as a percentage of GDP is due to stronger relative increase in GDP than the increase in total revenue – seasonally adjusted total revenue in the **euro area** increased by around €99 billion compared with the second quarter of 2020. Total government expenditure in the **euro area** stood at 52.1% of GDP, a significant decrease in the ratio compared with 59.6% in the previous quarter. Seasonally adjusted total government expenditure decreased by around €41 billion compared with the second quarter of 2020, mainly due to a lesser impact of policy measures to mitigate the economic and social impact of the COVID-19 pandemic.

In the **EU**, total government revenue was 46.0% of GDP in the third quarter of 2020, a decrease compared to 47.4% of GDP in the second quarter of 2020. Total government expenditure in the **EU** was 51.6% of GDP, a decrease compared with 59.0% 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 is 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, next due to be 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.

During the first, second and third quarter of 2020, Member States implemented COVID-19 containment measures. The policy measures with the largest impact on the government accounts in the third 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 accruals of deferred taxes. Revisions in the coming quarters are thus expected to be larger than usual. As a consequence, Eurostat has flagged all data for the first, second and third quarter of 2020 as provisional. Some Member States need to rely on different or less complete data sources than usual. The data for the first and second quarter of 2020 were considerably revised by many Member States.

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

	% of GDP									Change on the previous quarter in percentage points of GDP							
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1 ^P	2020Q2 ^P	2020Q3 ^P	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1 ^P	2020Q2 ^P	2020Q3 ^P
Euro area	-0.5	-0.8	-0.5	-0.5	-0.7	-0.8	-2.6	-11.9	-5.8	-0.4	0.3	0.0	-0.2	-0.1	-1.8	-9.3	6.0
EU	-0.4	-0.7	-0.4	-0.4	-0.7	-0.8	-2.7	-11.6	-5.6	-0.3	0.4	0.0	-0.3	-0.1	-1.9	-8.9	6.0
Belgium	-0.7	-2.1	-1.9	-2.2	-1.7	-1.9	-5.7	-15.3	-6.0	-1.3	0.1	-0.2	0.4	-0.2	-3.7	-9.6	9.4
Bulgaria	1.3	2.2	2.3	1.6	0.1	3.6	-0.8	-5.7	-4.2	0.9	0.1	-0.7	-1.5	3.5	-4.4	-4.9	1.5
Czechia	0.2	0.4	1.0	1.6	-0.3	-1.2	-2.8	-6.2	-4.4	0.2	0.6	0.5	-1.9	-0.9	-1.6	-3.3	1.7
Denmark	1.4	0.1	4.4	4.4	3.1	3.3	-1.0	-4.7	-0.9	-1.3	4.2	0.1	-1.3	0.2	-4.3	-3.7	3.8
Germany	1.9	1.0	1.9	1.7	1.2	1.2	0.3	-9.4	-4.6	-0.9	1.0	-0.3	-0.5	0.0	-1.0	-9.7	4.8
Estonia	-0.8	-2.9	0.0	0.3	-0.6	0.1	-3.8	-7.9	-3.2	-2.1	2.9	0.3	-0.9	0.7	-3.9	-4.2	4.8
Ireland	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Greece	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Spain	-2.6	-2.2	-2.2	-2.9	-3.1	-3.1	-4.7	-19.5	-7.7	0.4	-0.1	-0.7	-0.2	0.0	-1.5	-14.9	11.8
France	-2.6	-2.1	-2.9	-2.8	-2.7	-3.7	-5.4	-12.3	-4.9	0.4	-0.8	0.1	0.0	-0.9	-1.7	-6.9	7.4
Croatia	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Italy	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Cyprus	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Latvia	-1.7	-2.3	-1.4	-1.4	0.0	0.0	-2.4	-6.1	-5.6	-0.6	0.9	0.0	1.5	0.0	-2.5	-3.7	0.5
Lithuania	0.9	-0.3	0.0	1.3	-0.4	0.7	-3.0	-6.5	-8.7	-1.1	0.2	1.4	-1.7	1.0	-3.7	-3.5	-2.2
Luxembourg	4.3	5.3	5.6	3.3	1.3	-0.1	0.7	-11.0	-3.9	0.9	0.3	-2.3	-2.0	-1.4	0.9	-11.7	7.2
Hungary	-0.6	-2.6	-1.0	-1.1	-3.0	-3.1	-3.2	-10.8	-3.8	-2.0	1.6	-0.1	-1.8	-0.2	-0.1	-7.7	7.1
Malta	2.2	1.0	1.1	0.9	0.1	-0.4	-8.6	-11.8	-10.9	-1.1	0.0	-0.2	-0.8	-0.5	-8.3	-3.2	1.0
Netherlands	1.9	0.3	1.9	1.8	1.1	2.1	1.0	-11.4	-4.4	-1.6	1.6	-0.1	-0.7	1.0	-1.1	-12.4	7.0
Austria	0.2	-0.3	0.0	0.8	0.8	1.0	-0.8	-16.0	-6.8	-0.5	0.3	0.8	-0.1	0.2	-1.8	-15.1	9.2
Poland	-0.9	0.7	0.5	-1.4	-1.0	-1.2	-3.8	-17.1	-4.6	1.6	-0.2	-1.8	0.3	-0.1	-2.6	-13.3	12.5
Portugal	1.8	-1.3	0.6	-0.6	0.3	0.0	0.4	-8.2	-7.7	-3.1	2.0	-1.3	0.9	-0.3	0.4	-8.6	0.6
Romania	-4.0	-2.6	-4.3	-3.7	-6.1	-3.8	-7.7	-11.4	-10.0	1.3	-1.7	0.6	-2.4	2.3	-3.9	-3.7	1.4
Slovenia	0.2	1.1	0.6	0.2	0.7	0.5	-4.9	-17.0	-1.8	0.9	-0.5	-0.4	0.5	-0.2	-5.4	-12.1	15.2
Slovakia	-1.1	-0.7	-1.0	-1.2	-1.6	-1.5	-3.4	-8.3	-6.2	0.4	-0.2	-0.2	-0.5	0.1	-1.9	-4.9	2.1
Finland	-1.1	-1.0	-1.4	-0.6	-2.0	0.0	-0.7	-7.0	-6.0	0.2	-0.4	0.8	-1.4	2.0	-0.7	-6.3	1.0
Sweden	0.6	0.4	-0.2	1.6	0.1	0.8	-1.3	-6.7	-2.4	-0.2	-0.6	1.8	-1.5	0.7	-2.1	-5.3	4.3
Switzerland	1.3	1.3	1.4	1.4	1.4	1.5	1.3	-3.0	-1.4	0.0	0.0	0.1	0.0	0.0	-0.1	-4.4	1.6

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

p: provisional : 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				
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1 ^P	2020Q2 ^P	2020Q3 ^P	2019Q3	2019Q4	2020Q1 ^P	2020Q2 ^P	2020Q3 ^P
Euro area	-0.3	-0.3	-2.1	-0.1	-0.7	0.3	-4.1	-11.7	-5.7	-0.4	0.6	-2.1	-11.6	-4.9
EU	-0.3	-0.5	-1.7	0.2	-0.6	-0.1	-3.9	-11.2	-5.3	-0.4	0.5	-2.3	-11.4	-4.7
Belgium	-4.7	3.0	-8.2	2.6	-5.2	2.3	-11.2	-11.3	-9.5	-0.5	-0.7	-3.0	-14.0	-4.3
Bulgaria	2.1	-3.5	4.8	4.7	1.1	-1.9	1.6	-2.3	-2.6	-1.0	1.7	-3.1	-7.0	-3.7
Czechia	1.2	-0.8	-0.2	1.8	1.0	-1.5	-4.2	-7.2	-2.9	-0.1	-0.8	-4.0	-9.0	-3.9
Denmark	1.1	-0.2	4.4	5.3	2.7	2.8	-1.1	-3.6	-0.9	1.6	3.0	-5.5	-8.9	-3.6
Germany	1.1	0.1	2.2	3.3	0.4	0.3	0.6	-7.7	-5.3	-0.7	0.1	-1.6	-11.0	-5.7
Estonia	1.1	-3.5	-1.7	1.0	1.3	-0.4	-6.0	-7.3	-1.1	0.3	3.1	-4.3	-8.3	-2.5
Ireland	-2.0	4.5	-2.0	1.1	-1.2	4.1	-3.7	-7.4	-7.4	0.8	-0.5	-1.6	-8.5	-6.2
Greece	5.0	0.1	-4.1	0.7	4.9	3.8	-6.1	-12.8	-4.8	-0.1	3.7	-2.0	-13.5	-9.7
Spain	2.7	-4.9	-1.3	-7.1	2.9	-5.6	-3.6	-24.6	-1.0	0.2	-0.7	-2.3	-17.5	-4.0
France	-2.7	0.8	-7.1	-2.8	-3.8	1.5	-9.9	-12.6	-4.5	-1.1	0.6	-2.8	-9.8	-0.7
Croatia	4.7	-4.1	-2.6	2.5	3.4	-2.5	-4.6	-12.4	-3.8	-1.3	1.6	-2.0	-14.9	-7.2
Italy	-2.7	0.5	-6.5	0.0	-2.2	1.9	-9.8	-11.2	-9.4	0.6	1.3	-3.3	-11.2	-7.3
Cyprus	-20.5	-2.7	1.2	2.5	6.6	-4.6	3.9	-16.5	-1.5	27.2	-1.9	2.7	-19.0	-8.1
Latvia	-0.2	-9.1	0.6	2.5	0.8	-5.9	-0.2	-1.5	-5.3	1.0	3.3	-0.8	-4.1	-6.1
Lithuania	1.4	-3.0	-2.2	3.4	0.2	-0.6	-4.2	-5.5	-7.0	-1.2	2.4	-2.1	-8.9	-7.2
Luxembourg	4.1	3.5	4.3	6.7	0.9	-1.8	-0.5	-7.5	-4.8	-3.2	-5.2	-4.8	-14.2	-5.6
Hungary	-0.6	-5.5	1.2	0.3	-3.1	-5.8	-1.3	-9.2	-4.0	-2.5	-0.3	-2.5	-9.4	-0.9
Malta	3.4	0.8	-1.3	1.3	1.1	0.8	-9.7	-14.4	-9.8	-2.3	-0.1	-8.4	-15.7	-10.9
Netherlands	0.5	-0.3	5.4	0.3	-0.2	1.4	4.6	-12.7	-6.2	-0.7	1.7	-0.8	-13.1	-5.9
Austria	2.0	-1.8	-1.2	1.7	2.1	0.1	-2.3	-15.1	-6.0	0.1	1.9	-1.0	-16.7	-8.1
Poland	-0.2	-2.1	2.8	-0.4	0.1	-4.5	-2.2	-16.3	-2.9	0.3	-2.4	-5.0	-15.9	-3.0
Portugal	5.5	-3.0	-0.1	-2.2	4.4	-1.8	-0.8	-10.5	-3.8	-1.1	1.3	-0.7	-8.3	-8.2
Romania	-2.4	-3.6	-5.7	-3.2	-4.4	-4.4	-9.5	-11.4	-7.5	-2.0	-0.8	-3.8	-8.2	-3.2
Slovenia	0.5	1.5	-0.6	0.7	1.1	0.8	-6.3	-16.3	-1.2	0.6	-0.7	-5.7	-17.0	-2.3
Slovakia	-0.5	-2.5	-0.5	-0.4	-1.0	-3.5	-2.9	-7.1	-5.3	-0.5	-1.0	-2.4	-6.8	-4.3
Finland	-1.7	-5.4	-1.2	2.7	-3.8	-1.7	-2.1	-5.6	-8.7	-2.1	3.7	-1.0	-8.3	-5.0
Sweden	0.7	-2.1	-0.9	4.5	0.2	-1.3	-1.9	-4.0	-2.4	-0.5	0.8	-1.0	-8.5	-2.6
Iceland	1.3	1.3	-1.6	-3.1	-1.2	-0.3	-6.3	-12.2	-9.4	-2.5	-1.6	-4.7	-9.1	-8.2
Norway	7.3	6.3	8.7	10.9	3.3	3.1	4.1	-7.9	-6.1	-4.0	-3.2	-4.7	-18.8	-9.3
Switzerland	1.3	1.3	1.4	1.4	1.5	1.4	1.4	-3.0	-1.4	0.2	0.1	0.0	-4.4	-2.9

p: provisional

Source dataset: [gov_10g_ggnfa](#)