

## 6 Fiscal developments

### 6.1 Deficit/surplus

(as a percentage of GDP; flows during one-year period)

	Deficit (-)/surplus (+)					Memo item: Primary deficit (-)/ surplus (+)
	Total	Central government	State government	Local government	Social security funds	
	1	2	3	4	5	6
2013	-3.0	-2.6	-0.2	-0.1	-0.1	-0.2
2014	-2.6	-2.2	-0.2	0.0	-0.1	0.1
2015	-2.1	-2.0	-0.2	0.1	-0.1	0.3
2016	-1.5	-1.7	-0.1	0.2	0.0	0.6
2016 Q4	-1.5	.	.	.	.	0.6
2017 Q1	-1.3	.	.	.	.	0.8
Q2	-1.2	.	.	.	.	0.9
Q3	-0.9	.	.	.	.	1.1

Sources: ECB for annual data; Eurostat for quarterly data.

### 6.2 Revenue and expenditure

(as a percentage of GDP; flows during one-year period)

	Revenue						Expenditure						
	Total	Current revenue				Capital revenue	Total	Current expenditure				Capital expenditure	
		Direct taxes	Indirect taxes	Net social contributions				Compensation of employees	Intermediate consumption	Interest	Social benefits		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2013	46.7	46.2	12.6	13.0	15.5	0.5	49.8	45.6	10.4	5.3	2.8	23.0	4.2
2014	46.7	46.2	12.5	13.1	15.4	0.5	49.2	45.3	10.3	5.3	2.6	23.0	3.9
2015	46.2	45.7	12.5	13.0	15.2	0.5	48.3	44.4	10.1	5.2	2.4	22.7	3.9
2016	46.1	45.6	12.6	13.0	15.3	0.5	47.6	44.1	10.0	5.2	2.2	22.7	3.5
2016 Q4	46.1	45.6	12.6	13.0	15.3	0.4	47.6	44.1	10.0	5.2	2.2	22.7	3.5
2017 Q1	46.1	45.6	12.6	13.0	15.3	0.5	47.4	43.9	9.9	5.1	2.2	22.7	3.5
Q2	46.1	45.7	12.7	13.0	15.3	0.4	47.4	43.8	9.9	5.1	2.1	22.7	3.5
Q3	46.1	45.7	12.8	12.9	15.3	0.4	47.1	43.5	9.9	5.1	2.0	22.6	3.6

Sources: ECB for annual data; Eurostat for quarterly data.

### 6.3 Government debt-to-GDP ratio

(as a percentage of GDP; outstanding amounts at end of period)

	Total	Financial instrument			Holder			Original maturity		Residual maturity			Currency	
		Currency and deposits	Loans	Debt securities	Resident creditors	Non-resident creditors	Up to 1 year	Over 1 year	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Euro or participating currencies	Other currencies	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2013	91.3	2.6	17.5	71.2	45.4	26.4	45.9	10.4	81.0	19.4	32.1	39.9	89.3	2.1
2014	91.8	2.7	17.1	72.0	44.1	25.8	47.7	10.0	81.9	18.8	31.8	41.2	89.7	2.1
2015	89.9	2.8	16.1	71.0	44.3	27.3	45.6	9.3	80.7	17.6	31.2	41.1	87.9	2.1
2016	88.9	2.7	15.4	70.8	46.2	30.7	42.7	8.9	80.0	17.1	29.8	41.9	86.9	2.1
2016 Q4	88.9	2.7	15.4	70.8	.	.	.	.	.	.	.	.	.	.
2017 Q1	89.2	2.6	15.1	71.4	.	.	.	.	.	.	.	.	.	.
Q2	89.0	2.7	14.8	71.5	.	.	.	.	.	.	.	.	.	.
Q3	88.1	2.8	14.6	70.8	.	.	.	.	.	.	.	.	.	.

Sources: ECB for annual data; Eurostat for quarterly data.

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### 6.4 Annual change in the government debt-to-GDP ratio and underlying factors <sup>1)</sup>

(as a percentage of GDP; flows during one-year period)

	Change in debt-to-GDP ratio <sup>2)</sup>	Primary deficit (+)/surplus (-)	Deficit-debt adjustment							Interest-growth differential	Memo item: Borrowing requirement	
			Total	Transactions in main financial assets					Revaluation effects and other changes in volume			Other
				Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares				
	1	2	3	4	5	6	7	8	9	10	11	12
2013	1.9	0.2	-0.3	-0.8	-0.5	-0.4	-0.2	0.4	0.2	0.3	1.9	2.6
2014	0.5	-0.1	-0.1	-0.3	0.2	-0.2	-0.3	0.0	0.1	0.2	0.6	2.4
2015	-1.9	-0.3	-0.9	-0.5	0.2	-0.2	-0.3	-0.1	-0.1	-0.3	-0.8	1.3
2016	-1.0	-0.6	-0.3	0.3	0.3	-0.1	0.0	0.1	-0.3	-0.3	-0.1	1.6
2016 Q4	-1.0	-0.6	-0.3	0.3	0.3	-0.1	0.0	0.1	-0.3	-0.3	-0.1	1.6
2017 Q1	-1.7	-0.8	-0.5	-0.1	0.0	-0.1	0.0	0.2	-0.3	-0.2	-0.3	1.0
Q2	-1.7	-0.9	-0.6	-0.3	-0.2	-0.1	-0.1	0.1	-0.2	-0.1	-0.2	0.8
Q3	-1.6	-1.1	0.2	0.7	0.8	-0.1	-0.1	0.1	-0.1	-0.4	-0.6	1.2

Sources: ECB for annual data; Eurostat for quarterly data.

1) Intergovernmental lending in the context of the financial crisis is consolidated except in quarterly data on the deficit-debt adjustment.

2) Calculated as the difference between the government debt-to-GDP ratios at the end of the reference period and a year earlier.

### 6.5 Government debt securities <sup>1)</sup>

(debt service as a percentage of GDP; flows during debt service period; average nominal yields in percentages per annum)

	Debt service due within 1 year <sup>2)</sup>					Average residual maturity in years <sup>3)</sup>	Average nominal yields <sup>4)</sup>							
	Total	Principal		Interest			Outstanding amounts					Transactions		
		Maturities of up to 3 months	Maturities of up to 3 months	Total	Floating rate		Zero coupon	Fixed rate	Maturities of up to 1 year	Issuance	Redemption			
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2015	14.7	12.8	4.3	1.9	0.5	6.6	2.9	1.4	0.1	3.3	3.0	0.4	1.2	
2016	14.1	12.4	4.6	1.7	0.4	6.9	2.6	1.2	-0.1	3.0	2.9	0.2	1.2	
2017	13.3	11.6	4.3	1.7	0.4	7.1	2.4	1.1	-0.2	2.8	2.3	0.3	1.1	
2016 Q4	14.1	12.4	4.6	1.7	0.4	6.9	2.6	1.2	-0.1	3.0	2.9	0.2	1.2	
2017 Q1	14.3	12.6	4.3	1.7	0.4	6.9	2.6	1.2	-0.2	3.0	2.9	0.2	1.1	
Q2	14.3	12.6	4.4	1.7	0.4	7.0	2.5	1.2	-0.2	2.9	2.6	0.2	1.2	
Q3	13.4	11.7	3.9	1.7	0.4	7.1	2.5	1.1	-0.2	2.9	2.5	0.2	1.1	
2017 Aug.	13.7	12.0	4.3	1.7	0.4	7.1	2.5	1.1	-0.2	2.9	2.5	0.2	1.2	
Sep.	13.4	11.7	3.9	1.7	0.4	7.1	2.5	1.1	-0.2	2.9	2.5	0.2	1.1	
Oct.	13.3	11.6	3.8	1.7	0.4	7.2	2.5	1.1	-0.2	2.8	2.4	0.2	1.2	
Nov.	13.3	11.6	4.0	1.7	0.4	7.2	2.4	1.1	-0.2	2.8	2.4	0.2	1.2	
Dec.	13.3	11.6	4.3	1.7	0.4	7.1	2.4	1.1	-0.2	2.8	2.3	0.3	1.1	
2018 Jan.	13.1	11.4	4.3	1.7	0.4	7.2	2.4	1.1	-0.2	2.8	2.3	0.4	1.2	

Source: ECB.

1) At face value and not consolidated within the general government sector.

2) Excludes future payments on debt securities not yet outstanding and early redemptions.

3) Residual maturity at the end of the period.

4) Outstanding amounts at the end of the period; transactions as 12-month average.

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### 6.6 Fiscal developments in euro area countries

(as a percentage of GDP; flows during one-year period and outstanding amounts at end of period)

	Belgium 1	Germany 2	Estonia 3	Ireland 4	Greece 5	Spain 6	France 7	Italy 8	Cyprus 9	
Government deficit (-)/surplus (+)										
2013	-3.1	-0.1	-0.2	-6.1	-13.2	-7.0	-4.1	-2.9	-5.1	
2014	-3.1	0.3	0.7	-3.6	-3.6	-6.0	-3.9	-3.0	-8.8	
2015	-2.5	0.6	0.1	-1.9	-5.7	-5.3	-3.6	-2.6	-1.2	
2016	-2.5	0.8	-0.3	-0.7	0.5	-4.5	-3.4	-2.5	0.5	
2016 Q4	-2.5	0.8	-0.3	-0.7	0.5	-4.5	-3.4	-2.5	0.5	
2017 Q1	-2.0	1.0	-0.5	-0.5	1.0	-4.2	-3.4	-2.4	0.5	
Q2	-1.5	0.9	-0.7	-0.6	1.0	-3.6	-3.2	-2.4	0.9	
Q3	-1.1	1.4	-0.7	-0.5	1.2	-3.1	-3.1	-2.3	1.9	
Government debt										
2013	105.5	77.4	10.2	119.4	177.4	95.5	92.4	129.0	102.6	
2014	106.8	74.6	10.7	104.5	179.0	100.4	95.0	131.8	107.5	
2015	106.0	70.9	10.0	76.9	176.8	99.4	95.8	131.5	107.5	
2016	105.7	68.1	9.4	72.8	180.8	99.0	96.5	132.0	107.1	
2016 Q4	105.7	68.1	9.4	72.8	180.8	99.0	96.5	132.0	107.1	
2017 Q1	107.4	66.5	9.2	74.5	177.7	100.0	98.8	134.0	106.2	
Q2	106.1	65.9	8.9	74.0	176.1	99.8	99.3	134.7	106.1	
Q3	107.0	65.1	8.9	72.1	177.4	98.7	98.4	134.1	103.2	
	Latvia 10	Lithuania 11	Luxembourg 12	Malta 13	Netherlands 14	Austria 15	Portugal 16	Slovenia 17	Slovakia 18	Finland 19
Government deficit (-)/surplus (+)										
2013	-1.0	-2.6	1.0	-2.4	-2.4	-2.0	-4.8	-14.7	-2.7	-2.6
2014	-1.2	-0.6	1.3	-1.8	-2.3	-2.7	-7.2	-5.3	-2.7	-3.2
2015	-1.2	-0.2	1.4	-1.1	-2.1	-1.0	-4.4	-2.9	-2.7	-2.7
2016	0.0	0.3	1.6	1.1	0.4	-1.6	-2.0	-1.9	-2.2	-1.7
2016 Q4	0.0	0.3	1.6	1.1	0.4	-1.6	-2.0	-1.9	-2.2	-1.7
2017 Q1	0.0	0.7	0.7	2.2	1.0	-1.2	-1.6	-1.4	-2.0	-1.4
Q2	0.4	0.8	0.7	2.1	1.1	-1.3	-1.3	-1.2	-1.6	-0.7
Q3	0.5	1.0	0.9	3.3	1.2	-1.2	-0.1	-0.8	-1.6	-0.8
Government debt										
2013	39.0	38.8	23.7	68.4	67.8	81.0	129.0	70.4	54.7	56.5
2014	40.9	40.5	22.7	63.8	68.0	83.8	130.6	80.3	53.5	60.2
2015	36.9	42.6	22.0	60.3	64.6	84.3	128.8	82.6	52.3	63.6
2016	40.6	40.1	20.8	57.6	61.8	83.6	130.1	78.5	51.8	63.1
2016 Q4	40.5	40.1	20.8	57.7	61.8	83.6	130.1	78.5	51.8	63.1
2017 Q1	39.4	39.2	23.9	58.2	59.6	81.7	130.5	80.2	53.3	62.7
Q2	40.0	41.7	23.4	56.5	58.7	81.3	132.1	79.8	51.7	61.7
Q3	38.3	39.4	23.4	54.9	57.0	80.4	130.8	78.4	51.3	60.4

Source: Eurostat.