

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 Q3 | -1.8 | . | . | . | . | 0.5 |
| Q4 | -1.5 | . | . | . | . | 0.6 |
| 2017 Q1 | -1.3 | . | . | . | . | 0.8 |
| Q2 | -1.3 | . | . | . | . | 0.9 |

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 Q3 | 46.1 | 45.6 | 12.5 | 13.0 | 15.3 | 0.5 | 47.9 | 44.1 | 10.0 | 5.2 | 2.2 | 22.7 | 3.8 |
| 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 | 0.4 | 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 | 43.9 | 9.9 | 5.1 | 2.1 | 22.7 | 3.5 |

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 Q3 | 89.7 | 2.7 | 15.6 | 71.4 | . | . | . | . | . | . | . | . | . | . |
| Q4 | 88.9 | 2.7 | 15.4 | 70.8 | . | . | . | . | . | . | . | . | . | . |
| 2017 Q1 | 89.2 | 2.6 | 15.1 | 71.4 | . | . | . | . | . | . | . | . | . | . |
| Q2 | 89.1 | 2.7 | 14.8 | 71.5 | . | . | . | . | . | . | . | . | . | . |

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 ¹⁾

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

| | Change in debt-to-GDP ratio ²⁾ | 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 Q3 | -1.4 | -0.5 | -0.5 | -0.2 | 0.2 | -0.1 | -0.3 | 0.0 | -0.2 | -0.1 | -0.4 | 1.5 |
| 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 | -0.1 | -0.1 | 0.0 | 0.2 | -0.3 | -0.2 | -0.3 | 1.0 |
| Q2 | -1.7 | -0.9 | -0.7 | -0.3 | -0.2 | -0.1 | -0.1 | 0.1 | -0.2 | -0.1 | -0.2 | 0.8 |

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 ¹⁾

(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 ²⁾ | | | | | Average residual maturity in years ³⁾ | Average nominal yields ⁴⁾ | | | | | | |
|----------|--|------------------------------|------------------------------|----------|---------------|--|--------------------------------------|------------|----------------------------|----------|--------------|-----|-----|
| | 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 |
| 2014 | 15.8 | 13.8 | 5.1 | 2.0 | 0.5 | 6.4 | 3.1 | 1.6 | 0.4 | 3.5 | 2.8 | 0.8 | 1.6 |
| 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 | 6.8 | 2.6 | 1.2 | -0.1 | 3.0 | 2.9 | 0.2 | 1.2 |
| 2016 Q3 | 14.4 | 12.7 | 4.0 | 1.7 | 0.4 | 6.8 | 2.6 | 1.3 | -0.1 | 3.1 | 2.8 | 0.2 | 1.2 |
| 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 |
| 2017 May | 14.4 | 12.7 | 4.3 | 1.7 | 0.4 | 7.0 | 2.5 | 1.2 | -0.2 | 2.9 | 2.6 | 0.1 | 1.2 |
| June | 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 |
| July | 13.9 | 12.2 | 4.3 | 1.7 | 0.4 | 7.1 | 2.5 | 1.2 | -0.2 | 2.9 | 2.6 | 0.2 | 1.3 |
| 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. | 13.2 | 11.6 | 3.8 | 1.7 | 0.4 | 7.2 | 2.4 | 1.1 | -0.2 | 2.8 | 2.5 | 0.2 | 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 Q3 | -2.8 | 0.6 | 0.3 | -1.6 | -1.9 | -4.9 | -3.3 | -2.4 | -1.0 | |
| Q4 | -2.5 | 0.8 | -0.3 | -0.7 | 0.4 | -4.5 | -3.4 | -2.5 | 0.5 | |
| 2017 Q1 | -2.0 | 1.0 | -0.5 | -0.5 | 1.0 | -4.1 | -3.4 | -2.4 | 0.8 | |
| Q2 | -1.5 | 0.8 | -0.5 | -0.6 | 1.0 | -3.6 | -3.3 | -2.4 | 1.0 | |
| 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 Q3 | 108.8 | 69.2 | 9.5 | 75.1 | 176.4 | 99.9 | 97.4 | 132.1 | 111.5 | |
| Q4 | 106.1 | 68.1 | 9.4 | 72.8 | 179.1 | 99.0 | 96.5 | 132.0 | 108.5 | |
| 2017 Q1 | 107.8 | 66.6 | 9.2 | 74.7 | 176.2 | 99.9 | 98.8 | 134.0 | 107.6 | |
| Q2 | 106.6 | 66.0 | 8.9 | 74.3 | 175.0 | 99.8 | 99.3 | 134.7 | 107.6 | |
| | 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 Q3 | 0.2 | 0.3 | 1.6 | 0.9 | -0.4 | -0.7 | -3.7 | -1.8 | -2.4 | -2.0 |
| Q4 | 0.0 | 0.3 | 1.6 | 1.1 | 0.4 | -1.6 | -2.0 | -1.9 | -2.2 | -1.7 |
| 2017 Q1 | -0.1 | 0.7 | 0.5 | 2.3 | 1.0 | -1.2 | -1.6 | -1.4 | -1.9 | -1.5 |
| Q2 | 0.4 | 0.7 | 0.4 | 2.0 | 1.1 | -1.3 | -1.4 | -1.2 | -1.7 | -0.9 |
| 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 Q3 | 38.3 | 41.2 | 21.6 | 59.3 | 61.5 | 82.7 | 132.8 | 81.7 | 52.7 | 61.6 |
| Q4 | 40.5 | 40.1 | 20.8 | 57.6 | 61.8 | 83.6 | 130.1 | 78.5 | 51.9 | 63.1 |
| 2017 Q1 | 39.4 | 39.2 | 23.9 | 58.1 | 59.6 | 81.7 | 130.4 | 80.2 | 53.5 | 62.6 |
| Q2 | 40.0 | 41.7 | 23.4 | 56.8 | 58.7 | 81.4 | 132.1 | 79.8 | 51.8 | 61.8 |

Source: Eurostat.