

Second quarter of 2020

## Seasonally adjusted government deficit at 11.6% of GDP in the euro area and 11.4% of GDP in the EU

Highest quarterly deficit published in the time series since 2002

In the second quarter of 2020, marked by COVID-19 containment measures in all Member States, the seasonally adjusted general government deficit to GDP ratio stood at 11.6% in the **euro area** and 11.4% in the **EU**. The second quarter of 2020 saw both the highest deficit recorded in the **euro area** and the **EU** since the start of the time series as well as the sharpest quarter on quarter increase. In the second quarter of 2020, all Member States recorded 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)	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1 <sup>p</sup>	2020Q2 <sup>p</sup>
<b>Euro area</b>									
surplus (+)/ deficit (-)	-0.3	-0.5	-0.8	-0.5	-0.5	-0.7	-0.8	-2.5	-11.6
total revenue	46.5	46.4	46.4	46.3	46.5	46.4	46.3	46.8	47.4
total expenditure	46.7	46.9	47.2	46.8	47.0	47.2	47.1	49.3	59.0
<b>EU</b>									
surplus (+)/ deficit (-)	-0.2	-0.4	-0.7	-0.4	-0.3	-0.7	-0.8	-2.6	-11.4
total revenue	46.2	46.1	46.1	46.1	46.3	46.0	45.9	46.2	47.1
total expenditure	46.4	46.6	46.8	46.4	46.6	46.8	46.7	48.8	58.6

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 second quarter of 2020, total government revenue in the **euro area** amounted to 47.4% of GDP, compared with 46.8% of GDP in the first quarter of 2020. This increase as a percentage of GDP is due to stronger relative decreases in GDP than decreases in total revenue – seasonally adjusted total revenue in the euro area decreased by around €132 billion compared with the first quarter of 2020. Total government expenditure in the **euro area** stood at 59.0% of GDP, a significant increase compared with 49.3% in the previous quarter. Seasonally adjusted total government expenditure increased by around €95 billion compared with the first quarter of 2020, mainly due to policy measures to mitigate the economic and social impact of the COVID-19 pandemic.

In the **EU**, total government revenue was 47.1% of GDP in the second quarter of 2020, an increase compared to 46.2% of GDP in the first quarter of 2020. Total government expenditure in the **EU** was 58.6% of GDP, an increase compared with 48.8% of GDP in the previous quarter.



## 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 and second quarter of 2020 Member States implemented **COVID-19** containment measures. The policy measures with the largest impact on the government accounts in the second 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 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 and second 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 quarter of 2020 was 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							
	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1 <sup>P</sup>	2020Q2 <sup>P</sup>	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1 <sup>P</sup>	2020Q2 <sup>P</sup>
<b>Euro area</b>	-0.3	-0.5	-0.8	-0.5	-0.5	-0.7	-0.8	-2.5	<b>-11.6</b>	-0.2	-0.3	0.4	0.0	-0.2	-0.1	-1.7	<b>-9.0</b>
<b>EU</b>	-0.2	-0.4	-0.7	-0.4	-0.3	-0.7	-0.8	-2.6	<b>-11.4</b>	-0.2	-0.3	0.4	0.0	-0.4	-0.1	-1.8	<b>-8.8</b>
<b>Belgium</b>	0.0	-0.7	-2.1	-2.0	-2.2	-1.8	-2.0	-5.6	<b>-14.2</b>	-0.8	-1.3	0.1	-0.2	0.4	-0.2	-3.6	<b>-8.6</b>
<b>Bulgaria</b>	2.9	1.2	2.3	2.3	1.5	0.8	3.1	-0.7	<b>-5.7</b>	-1.7	1.1	0.0	-0.8	-0.6	2.3	-3.9	<b>-5.0</b>
<b>Czechia</b>	1.9	0.2	0.4	1.1	1.6	-0.3	-1.3	-2.8	<b>-6.3</b>	-1.7	0.2	0.7	0.5	-1.9	-1.0	-1.5	<b>-3.5</b>
<b>Denmark</b>	0.6	1.5	-0.4	4.4	5.1	3.0	2.5	-0.3	<b>-3.5</b>	0.9	-1.9	4.9	0.7	-2.2	-0.4	-2.8	<b>-3.3</b>
<b>Germany</b>	2.2	1.9	1.0	1.9	1.7	1.2	1.2	0.4	<b>-9.2</b>	-0.3	-0.9	1.0	-0.3	-0.5	0.0	-0.8	<b>-9.7</b>
<b>Estonia</b>	0.3	-0.4	-2.9	0.0	-0.2	-0.1	0.1	-3.7	<b>-8.7</b>	-0.7	-2.4	2.9	-0.2	0.0	0.2	-3.8	<b>-4.9</b>
<b>Ireland</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Greece</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Spain</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>France</b>	-2.3	-2.6	-2.1	-2.8	-2.8	-2.8	-3.7	-5.2	<b>-11.6</b>	-0.3	0.5	-0.7	0.0	0.0	-0.9	-1.5	<b>-6.4</b>
<b>Croatia</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Italy</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Cyprus</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>Latvia</b>	1.0	-1.9	-2.2	-1.2	-1.6	-0.6	0.3	-1.5	<b>-5.9</b>	-2.9	-0.3	1.0	-0.4	1.0	0.9	-1.8	<b>-4.4</b>
<b>Lithuania</b>	1.1	0.9	-0.3	0.0	1.3	-0.4	0.7	-3.0	<b>-7.0</b>	-0.2	-1.1	0.2	1.4	-1.7	1.0	-3.7	<b>-4.1</b>
<b>Luxembourg</b>	3.2	3.4	5.0	5.7	4.7	0.0	-0.4	1.1	<b>-8.3</b>	0.2	1.6	0.7	-1.0	-4.7	-0.4	1.4	<b>-9.4</b>
<b>Hungary</b>	-1.7	-0.9	-3.2	-1.0	0.0	-3.4	-3.8	-4.0	<b>-9.0</b>	0.8	-2.3	2.2	1.0	-3.4	-0.3	-0.3	<b>-5.0</b>
<b>Malta</b>	3.2	2.2	1.0	1.0	0.7	0.2	0.1	-9.3	<b>-11.2</b>	-1.0	-1.1	0.0	-0.3	-0.6	0.0	-9.4	<b>-1.9</b>
<b>Netherlands</b>	1.6	2.1	0.2	1.9	1.6	1.3	2.1	0.9	<b>-11.4</b>	0.5	-1.8	1.7	-0.3	-0.3	0.8	-1.2	<b>-12.3</b>
<b>Austria</b>	0.3	0.1	-0.2	0.0	0.9	0.4	1.1	-0.9	<b>-17.3</b>	-0.2	-0.4	0.3	0.9	-0.5	0.6	-2.0	<b>-16.3</b>
<b>Poland</b>	-0.5	-0.8	0.7	0.5	-1.4	-0.9	-1.2	-4.0	<b>-19.8</b>	-0.3	1.5	-0.2	-1.8	0.5	-0.4	-2.8	<b>-15.8</b>
<b>Portugal</b>	-1.7	1.8	-1.3	0.6	-0.6	0.3	0.0	-0.3	<b>-9.2</b>	3.5	-3.1	2.0	-1.3	0.9	-0.3	-0.3	<b>-8.9</b>
<b>Romania</b>	-2.2	-3.8	-2.7	-4.4	-3.7	-5.9	-3.9	-7.9	<b>-11.1</b>	-1.7	1.1	-1.7	0.7	-2.1	2.0	-4.1	<b>-3.2</b>
<b>Slovenia</b>	0.8	0.3	0.9	0.4	0.7	0.8	0.0	-5.1	<b>-15.8</b>	-0.5	0.6	-0.5	0.3	0.0	-0.8	-5.1	<b>-10.8</b>
<b>Slovakia</b>	-1.1	-1.2	-0.8	-0.9	-1.1	-1.7	-1.6	-3.4	<b>-8.3<sup>e</sup></b>	-0.1	0.4	-0.2	-0.1	-0.7	0.2	-1.8	<b>-5.0<sup>e</sup></b>
<b>Finland</b>	-0.7	-1.0	-1.1	-1.9	-0.5	-0.4	-1.0	-2.4	<b>-7.8</b>	-0.3	-0.1	-0.8	1.4	0.2	-0.6	-1.4	<b>-5.5</b>
<b>Sweden</b>	1.1	0.8	0.3	-0.3	1.3	0.0	0.6	-1.6	<b>-7.5</b>	-0.4	-0.5	-0.6	1.6	-1.3	0.5	-2.2	<b>-5.8</b>
<b>United Kingdom</b>	-1.2	-1.6	-2.8	-2.3	-1.5	-1.9	-3.5	-4.6	<b>-22.1</b>	-0.4	-1.3	0.5	0.9	-0.4	-1.6	-1.1	<b>-17.5</b>
<b>Switzerland</b>	1.3	1.3	1.4	1.4	1.5	1.5	1.5	-0.8	<b>-1.9</b>	0.0	0.1	0.0	0.1	0.0	0.0	-2.3	<b>-1.1</b>

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

p: provisional e: estimated : 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				
	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1 <sup>p</sup>	2020Q2 <sup>p</sup>	2019Q2	2019Q3	2019Q4	2020Q1 <sup>p</sup>	2020Q2 <sup>p</sup>
<b>Euro area</b>	0.4	-0.3	-0.3	-2.1	-0.1	-0.7	0.3	-4.1	<b>-11.4</b>	-0.5	-0.4	0.6	-2.0	<b>-11.4</b>
<b>EU</b>	0.5	-0.3	-0.5	-1.7	0.2	-0.6	-0.1	-3.9	<b>-11.0</b>	-0.3	-0.4	0.5	-2.2	<b>-11.2</b>
<b>Belgium</b>	5.0	-4.7	3.0	-8.3	2.6	-5.2	2.3	-11.1	<b>-10.3</b>	-2.4	-0.5	-0.7	-2.8	<b>-12.9</b>
<b>Bulgaria</b>	6.1	2.1	-3.5	4.8	4.6	1.8	-2.5	1.6	<b>-2.3</b>	-1.5	-0.3	1.1	-3.1	<b>-6.9</b>
<b>Czechia</b>	3.1	1.2	-0.8	-0.2	1.8	1.0	-1.5	-4.2	<b>-7.5</b>	-1.3	-0.1	-0.8	-4.0	<b>-9.3</b>
<b>Denmark</b>	0.9	1.1	-0.2	4.4	5.3	2.7	2.8	-0.2	<b>-3.4</b>	4.3	1.6	3.0	-4.6	<b>-8.7</b>
<b>Germany</b>	3.8	1.1	0.1	2.2	3.3	0.4	0.3	0.8	<b>-7.6</b>	-0.5	-0.7	0.1	-1.4	<b>-10.9</b>
<b>Estonia</b>	1.5	1.1	-3.5	-1.7	1.0	1.3	-0.4	-6.0	<b>-7.3</b>	-0.5	0.3	3.1	-4.3	<b>-8.3</b>
<b>Ireland</b>	-0.3	-2.0	4.5	-2.0	1.1	-1.2	4.1	-3.9	<b>-8.0</b>	1.4	0.8	-0.5	-1.8	<b>-9.1</b>
<b>Greece</b>	0.0	4.8	0.1	-4.0	0.7	4.8	3.8	-5.8	<b>-12.1</b>	0.7	0.0	3.7	-1.8	<b>-12.7</b>
<b>Spain</b>	-6.2	2.7	-4.9	-1.3	-7.1	2.9	-5.6	-3.6	<b>-24.6</b>	-0.9	0.2	-0.7	-2.3	<b>-17.4</b>
<b>France</b>	-1.7	-2.7	0.8	-7.1	-2.8	-3.8	1.4	-9.8	<b>-12.3</b>	-1.1	-1.1	0.6	-2.7	<b>-9.5</b>
<b>Croatia</b>	2.3	4.8	-4.2	-2.6	2.5	3.4	-2.5	-3.6	<b>-11.7</b>	0.2	-1.4	1.6	-1.0	<b>-14.2</b>
<b>Italy</b>	-0.3	-2.7	0.5	-6.5	0.0	-2.2	1.9	-9.8	<b>-10.3</b>	0.3	0.6	1.3	-3.3	<b>-10.2</b>
<b>Cyprus</b>	2.6	-20.6	-2.7	1.2	2.5	6.6	-4.6	3.6	<b>-16.5</b>	-0.1	27.2	-1.9	2.4	<b>-18.9</b>
<b>Latvia</b>	5.0	-0.2	-9.1	0.6	2.5	0.8	-5.9	-0.2	<b>-1.3</b>	-2.5	1.0	3.3	-0.8	<b>-3.8</b>
<b>Lithuania</b>	4.6	1.4	-3.0	-2.2	3.4	0.2	-0.6	-4.2	<b>-5.7</b>	-1.1	-1.2	2.4	-2.1	<b>-9.2</b>
<b>Luxembourg</b>	5.6	4.1	3.5	4.3	6.7	0.9	-1.8	-0.1	<b>-6.5</b>	1.1	-3.2	-5.2	-4.4	<b>-13.2</b>
<b>Hungary</b>	-1.2	-0.6	-5.5	1.2	0.3	-3.1	-5.8	-2.1	<b>-9.1</b>	1.5	-2.5	-0.3	-3.3	<b>-9.4</b>
<b>Malta</b>	3.8	3.4	0.8	-1.3	1.3	1.1	0.8	-10.4	<b>-13.9</b>	-2.5	-2.3	0.0	-9.1	<b>-15.2</b>
<b>Netherlands</b>	0.2	0.5	-0.3	5.4	0.3	-0.2	1.4	4.6	<b>-12.5</b>	0.1	-0.7	1.7	-0.8	<b>-12.8</b>
<b>Austria</b>	0.6	2.0	-1.8	-1.2	1.7	2.1	0.1	-2.5	<b>-16.8</b>	1.1	0.1	1.9	-1.3	<b>-18.5</b>
<b>Poland</b>	-0.2	-0.2	-2.1	2.8	-0.4	0.1	-4.6	-2.2	<b>-16.4</b>	-0.2	0.3	-2.4	-5.1	<b>-16.0</b>
<b>Portugal</b>	-3.0	5.5	-3.0	-0.1	-2.2	4.4	-1.8	-0.8	<b>-10.5</b>	0.7	-1.1	1.3	-0.7	<b>-8.3</b>
<b>Romania</b>	-1.6	-2.4	-3.6	-5.7	-3.2	-4.4	-4.4	-9.5	<b>-11.4</b>	-1.6	-2.0	-0.8	-3.8	<b>-8.2</b>
<b>Slovenia</b>	1.0	0.5	1.5	-0.6	0.7	1.1	0.8	-6.2	<b>-16.1</b>	-0.3	0.6	-0.7	-5.6	<b>-16.8</b>
<b>Slovakia</b>	-0.5	-0.5	-2.5	-0.4	-0.4	-1.0	-3.5	-2.9	<b>-7.3<sup>e</sup></b>	0.1	-0.5	-0.9	-2.4	<b>-6.9<sup>e</sup></b>
<b>Finland</b>	3.4	-1.7	-5.4	-1.2	2.7	-3.7	-1.7	-1.9	<b>-6.3</b>	-0.6	-2.1	3.7	-0.8	<b>-9.0</b>
<b>Sweden</b>	4.2	0.7	-2.1	-1.0	4.4	0.0	-1.4	-2.4	<b>-4.6</b>	0.2	-0.7	0.7	-1.4	<b>-8.9</b>
<b>United Kingdom</b>	-3.5	-2.4	-3.5	1.7	-4.2	-2.7	-4.0	-0.3	<b>-25.9</b>	-0.7	-0.3	-0.5	-2.0	<b>-21.7</b>
<b>Iceland</b>	0.1	-0.1	0.2	-1.2	-1.8	-2.3	-0.8	-6.3	<b>-11.2</b>	-1.9	-2.2	-1.0	-5.1	<b>-9.4</b>
<b>Norway</b>	10.3	7.3	6.3	8.5	10.6	3.2	2.7	4.0	<b>-8.0</b>	0.3	-4.1	-3.5	-4.5	<b>-18.6</b>
<b>Switzerland</b>	1.3	1.3	1.4	1.4	1.5	1.5	1.5	-0.8	<b>-1.9</b>	0.2	0.2	0.1	-2.2	<b>-3.3</b>

p: provisional e: estimated

Source dataset: [gov\\_10g\\_ggnfa](#)