

14/2018 - 24 January 2018

Third quarter of 2017 compared with second quarter of 2017

## Government debt fell to 88.1% of GDP in euro area

### Down to 82.5% of GDP in EU28

At the end of the third quarter of 2017, the government debt to GDP ratio in the **euro area** (EA19) stood at 88.1%, compared with 89.0% at the end of the second quarter of 2017. In the **EU28**, the ratio also decreased from 83.3% to 82.5%. Compared with the third quarter of 2016, the government debt to GDP ratio fell in both the **euro area** (from 89.7% to 88.1%) and the **EU28** (from 82.9% to 82.5%).

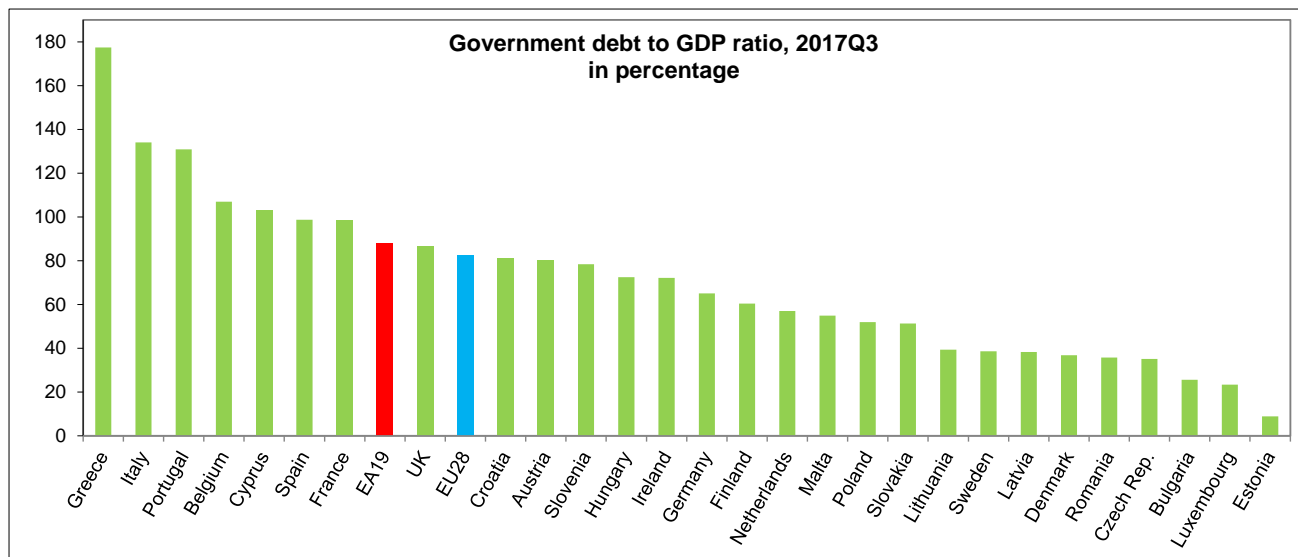
At the end of the third quarter of 2017, debt securities accounted for 80.3% of **euro area** and for 81.4% of **EU28** general government debt. Loans made up 16.5% and 14.5% respectively and currency and deposits represented 3.1% of **euro area** and 4.2% of **EU28** government debt. Due to the involvement of EU governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL) is also published. The share of IGL in GDP at the end of the third quarter of 2017 amounted to 2.1% in the **euro area** and to 1.6% in the **EU28**.

These data are released by **Eurostat, the statistical office of the European Union**.

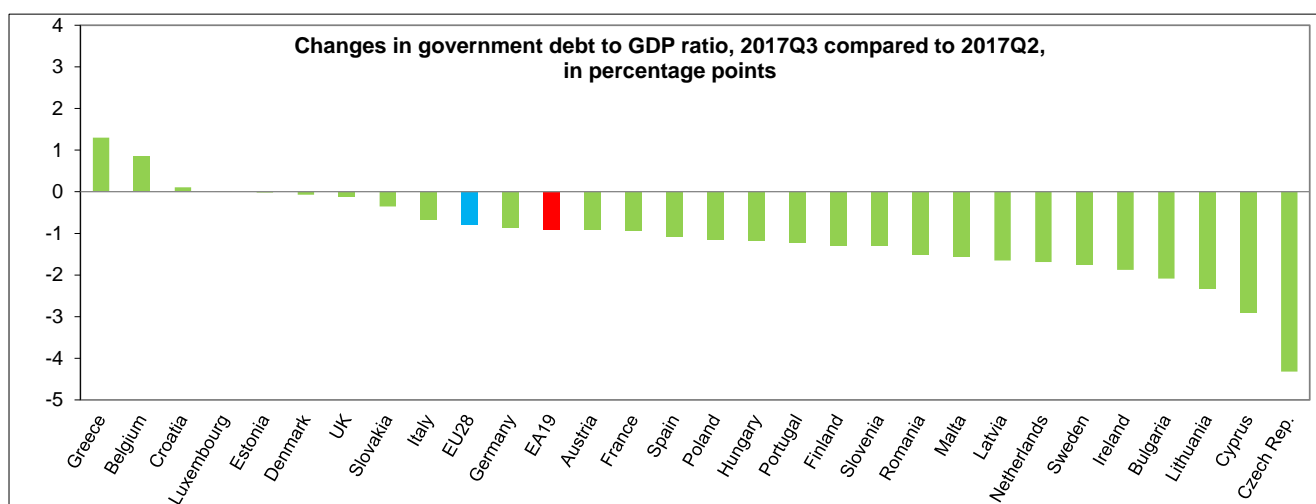
		2016Q3	2017Q2	2017Q3
<b>EA19</b>				
Government debt	(million euro)	9 620 672	9 752 910	9 742 140
	(% of GDP)	89.7	89.0	88.1
Of which: Currency and deposits	(million euro)	289 680	300 973	305 700
	(% of total debt)	3.0	3.1	3.1
Debt securities	(million euro)	7 661 050	7 829 176	7 825 535
	(% of total debt)	79.6	80.3	80.3
Loans	(million euro)	1 669 943	1 622 758	1 610 903
	(% of total debt)	17.4	16.6	16.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	230 961	230 954	230 948
	(% of GDP)	2.2	2.1	2.1
<b>EU28</b>				
Government debt	(million euro)	12 366 262	12 533 186	12 507 789
	(% of GDP)	82.9	83.3	82.5
Of which: Currency and deposits	(million euro)	485 427	508 959	520 369
	(% of total debt)	3.9	4.1	4.2
Debt securities	(million euro)	10 011 008	10 201 559	10 178 535
	(% of total debt)	81.0	81.4	81.4
Loans	(million euro)	1 869 827	1 822 667	1 808 883
	(% of total debt)	15.1	14.5	14.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	235 709	235 622	235 606
	(% of GDP)	1.6	1.6	1.6

### Government debt at the end of the third quarter 2017 by Member State

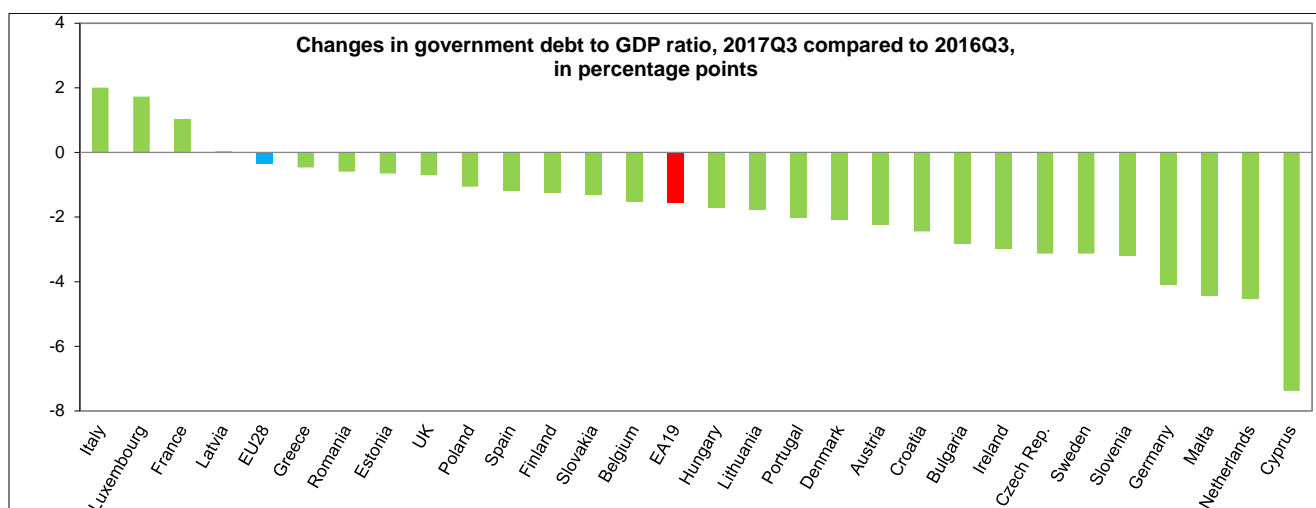
The highest ratios of government debt to GDP at the end of the third quarter of 2017 were recorded in **Greece** (177.4%), **Italy** (134.1%) and **Portugal** (130.8%), and the lowest in **Estonia** (8.9%), **Luxembourg** (23.4%) and **Bulgaria** (25.6%).



Compared with the second quarter of 2017, three Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2017, twenty three a decrease and the debt-to-GDP ratio for **Estonia** and **Luxembourg** remained unchanged. The highest increases in the ratio were recorded in **Greece** (+1.3 percentage points – pp) and **Belgium** (+0.9 pp). The largest decreases were recorded in **the Czech Republic** (-4.3 pp), **Cyprus** (-2.9 pp), **Lithuania** (-2.3 pp) and **Bulgaria** (-2.1 pp).



Compared with the third quarter of 2016, three Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2017, twenty four a decrease and **Latvia** remained stable. Increases in the ratio were recorded in **Italy** (+2.0 pp), **Luxembourg** (+1.7 pp) and **France** (+1.0 pp), while the largest decreases were recorded in **Cyprus** (-7.4 pp), the **Netherlands** (-4.5 pp), **Malta** (-4.4 pp) and **Germany** (-4.1 pp).



## Geographical Information

The **euro area** (EA19) consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **EU28** includes Belgium, Bulgaria, the Czech Republic, 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

Quarterly data on government debt are collected from the Member States according to European System of Accounts (ESA 2010), see Annex B, ESA 2010 transmission programme, and refer to the Maastricht debt definition.

The **general government debt** is defined as the consolidated gross debt of the whole of the general government sector outstanding at the end of the quarter (at face value). General government debt consists of liabilities of general government in the following financial instruments: currency and deposits (AF.2); debt securities (AF.3) and loans (AF.4), as defined in ESA 2010.

The **debt to GDP ratio** is calculated for each quarter using the sum of quarterly GDP for the four last quarters. Quarterly data on GDP are the most recent transmitted by the EU Member States. While quarterly debt figures are consistent with annual debt figures at coinciding publications, differences between quarterly and annual GDP figures occur.

For the purpose of proper consolidation of general government debt and to provide users with information, Eurostat publishes data on **government loans (IGL) to other EU governments** and these loans have been deducted from euro area and EU debt. The concepts and definitions are based on ESA 2010 and on the rules relating to the statistics for the Excessive Deficit Procedure (EDP). The data covered is stock of loans related to claims on other EU Member States. The valuation basis is the stock of loans at nominal value outstanding at end of each quarter. From the first quarter of 2011 onwards, the intergovernmental lending figures relate mainly to lending to Greece, Ireland and Portugal and include loans made by the European Financial Stability Facility.

For stock data such as general government debt, end of period exchange rates are used in the compilation of the EU aggregates. For flow data, such as GDP, average exchange rates are used. The EU28 aggregate, denominated in euro, can fluctuate as a result of exchange rate movements between the euro and other EU currencies.

## For more information

Quarterly data on government debt by Member State

Eurostat decision regarding EFSF

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

Eurostat €-indicators release calendar

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## General government gross debt by Member State

		General government gross debt								Components of government debt, in % of GDP			IGL (assets)
		Millions of national currency			% of GDP			Difference in pp of GDP, 2017 Q3 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2016 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q2	2017 Q3	2017 Q3	2017 Q3	2017 Q3
EA19	euro	9 620 672	9 752 910	9 742 140	89.7	89.0	88.1	-1.6	-0.9	2.8	70.8	14.6	2.1
EU28	euro	12 366 262	12 533 186	12 507 789	82.9	83.3	82.5	-0.4	-0.8	3.4	67.1	11.9	1.6
Belgium	euro	455 361	457 497	464 769	108.5	106.1	107.0	-1.5	0.9	0.3	88.2	18.5	2.0
Bulgaria	BGN	26 307	26 662	25 021	28.5	27.7	25.6	-2.8	-2.1	-	19.3	6.3	0.0
Czech Republic	CZK	1 812 049	1 923 116	1 739 228	38.2	39.4	35.1	-3.1	-4.3	0.2	32.0	2.9	0.0
Denmark	DKK	796 910	779 292	784 385	38.9	36.9	36.9	-2.1	-0.1	0.9	28.2	7.7	0.1
Germany	euro	2 161 325	2 107 983	2 102 149	69.2	65.9	65.1	-4.1	-0.9	0.5	47.6	17.0	2.1
Estonia	euro	1 981	1 960	1 999	9.5	8.9	8.9	-0.7	0.0	0.2	1.1	7.6	2.0
Ireland	euro	202 431	210 909	210 714	75.1	74.0	72.1	-3.0	-1.9	7.4	46.0	18.8	0.1
Greece	euro	311 340	309 136	313 524	177.9	176.1	177.4	-0.5	1.3	3.4	30.4	143.5	0.0
Spain	euro	1 108 433	1 137 859	1 136 171	99.9	99.8	98.7	-1.2	-1.1	0.4	83.1	15.2	2.5
France	euro	2 164 147	2 235 258	2 229 736	97.4	99.3	98.4	1.0	-0.9	1.7	84.0	12.7	2.2
Croatia	HRK	289 129	287 376	291 629	83.4	80.9	81.0	-2.4	0.1	0.0	53.2	27.8	0.0
Italy	euro	2 213 688	2 283 059	2 283 869	132.0	134.7	134.1	2.0	-0.7	10.9	113.1	10.1	2.6
Cyprus	euro	19 826	19 775	19 464	110.6	106.1	103.2	-7.4	-2.9	0.7	35.3	67.3	1.8
Latvia	euro	9 436	10 278	10 078	38.3	40.0	38.3	0.0	-1.7	1.0	28.3	8.9	0.0
Lithuania	euro	15 728	16 765	16 157	41.2	41.7	39.4	-1.8	-2.3	1.2	32.0	6.1	0.0
Luxembourg	euro	11 423	12 635	12 791	21.6	23.4	23.4	1.7	0.0	0.5	15.1	7.8	1.1
Hungary	HUF	26 134 569	26 910 361	26 955 892	74.2	73.6	72.4	-1.7	-1.2	0.1	64.4	7.9	0.0
Malta	euro	5 790	5 855	5 832	59.4	56.5	54.9	-4.4	-1.6	1.4	50.6	3.0	2.1
Netherlands	euro	428 788	420 588	412 581	61.5	58.7	57.0	-4.5	-1.7	0.3	45.2	11.4	1.9
Austria	euro	290 644	293 381	293 560	82.7	81.3	80.4	-2.3	-0.9	0.4	67.3	12.7	2.2
Poland	PLN	978 459	1 016 039	1 010 855	53.1	53.2	52.0	-1.1	-1.2	0.2	41.6	10.2	0.0
Portugal	euro	244 355	249 030	249 110	132.8	132.1	130.8	-2.0	-1.2	13.0	75.7	42.1	0.6
Romania	RON	270 096	297 128	295 442	36.3	37.2	35.7	-0.6	-1.5	0.8	27.6	7.3	0.0
Slovenia	euro	32 632	33 268	33 285	81.7	79.8	78.4	-3.2	-1.3	0.4	69.6	8.4	2.7
Slovakia	euro	42 388	42 780	43 037	52.6	51.7	51.3	-1.3	-0.4	0.2	43.9	7.2	2.2
Finland	euro	131 865	135 802	134 223	61.6	61.7	60.4	-1.3	-1.3	0.4	46.9	13.1	2.0
Sweden	SEK	1 814 651	1 821 178	1 760 947	41.7	40.4	38.6	-3.1	-1.8	1.8	27.0	9.8	0.1
United Kingdom	GBP	1 691 350	1 734 614	1 744 116	87.2	86.6	86.5	-0.7	-0.1	8.8	75.8	1.9	0.2
Norway	NOK	1 072 029	1 150 147	1 141 872	34.8	35.8	35.1	0.3	-0.7	-	15.8	19.3	0.0

- not applicable/ zero

The source dataset can be found [here](#).