

16/2015 - 22 January 2015

Third quarter of 2014 compared with second quarter of 2014

Government debt fell to 92.1% of GDP in euro area Down to 86.6% in EU28

At the end of the third quarter of 2014, the government debt¹ to GDP ratio² in the **euro area**³ (EA18) stood at 92.1%, compared with 92.7% at the end of the second quarter of 2014. In the **EU28**³, the ratio decreased from 87.0% to 86.6%. This decrease in the **EU28** government debt to GDP ratio comes after fifteen consecutive quarters of increase. Compared with the third quarter of 2013, the government debt to GDP ratio rose in both the **euro area** (from 91.1% to 92.1%) and the **EU28** (from 85.3% to 86.6%).

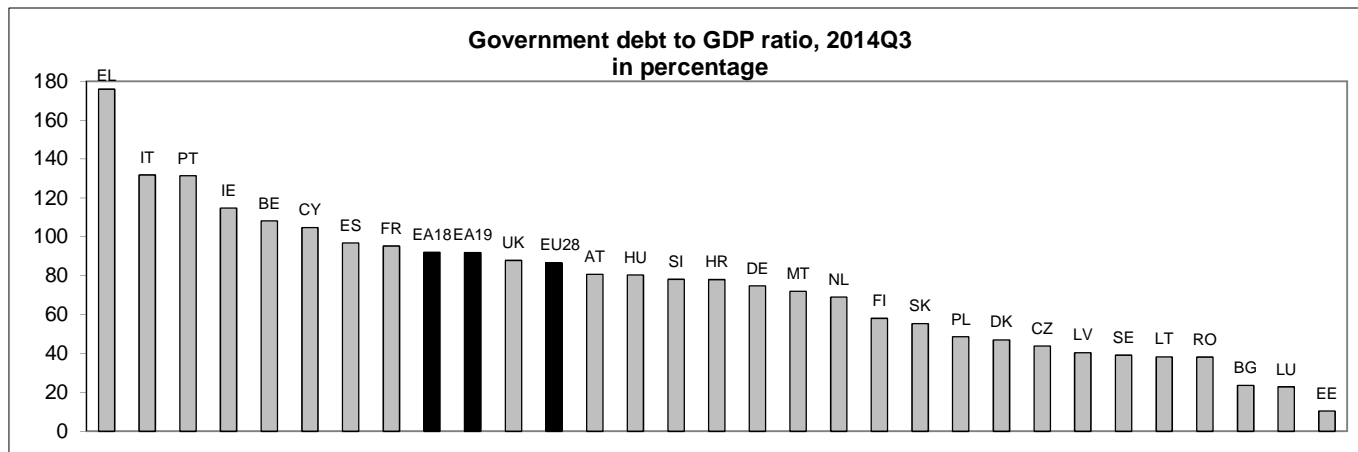
At the end of the third quarter of 2014, debt securities accounted for 79.3% of **euro area** and for 81.0% of **EU28** general government debt, loans for 17.9% and 15.3% respectively and currency and deposits for 2.8% and 3.7%. Due to the involvement of EU governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL)⁴ is also published. The share of IGL in GDP at the end of the third quarter of 2014 amounted to 2.4% in the **euro area** and to 1.8% in the **EU28**.

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

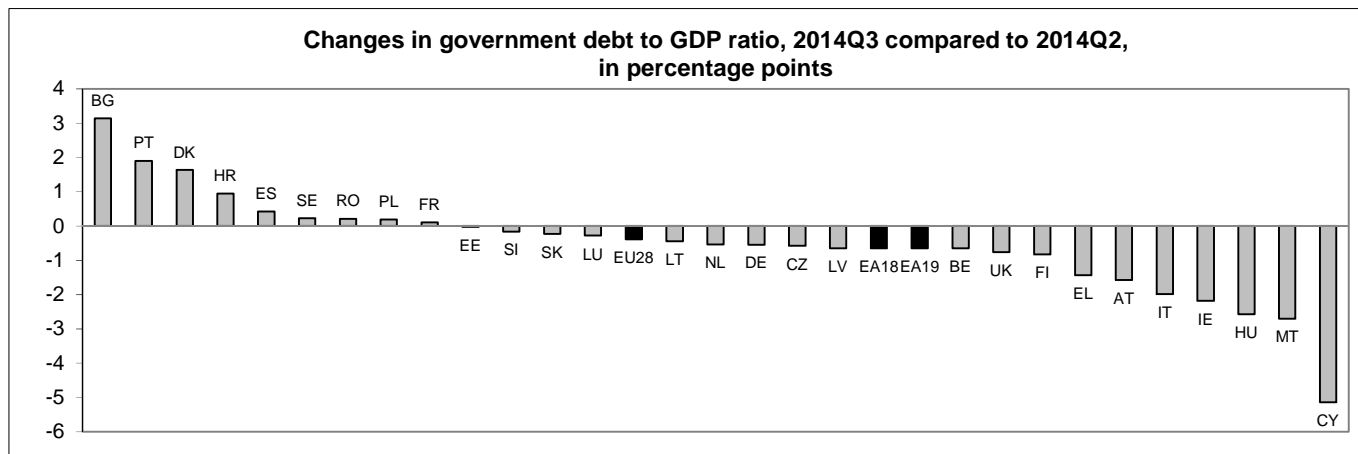
		2013 Q3	2014 Q2	2014 Q3
EA18				
Government debt	(million euro)	8 991 420	9 261 502	9 233 370
	(% of GDP)	91.1	92.7	92.1
Of which: Currency and deposits	(million euro)	259 186	262 231	259 368
	(% of total debt)	2.9	2.8	2.8
Debt Securities	(million euro)	7 067 368	7 345 140	7 318 138
	(% of total debt)	78.6	79.3	79.3
Loans	(million euro)	1 664 863	1 654 133	1 655 865
	(% of total debt)	18.5	17.9	17.9
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	224 513	238 540	240 534
	(% of GDP)	2.3	2.4	2.4
EA19				
Government debt	(million euro)	9 004 938	9 275 319	9 247 180
	(% of GDP)	90.9	92.5	91.9
Of which: Currency and deposits	(million euro)	259 424	262 514	259 667
	(% of total debt)	2.9	2.8	2.8
Debt Securities	(million euro)	7 077 876	7 355 964	7 328 928
	(% of total debt)	78.6	79.3	79.3
Loans	(million euro)	1 667 637	1 656 843	1 658 586
	(% of total debt)	18.5	17.9	17.9
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	224 513	238 540	240 534
	(% of GDP)	2.3	2.4	2.4
EU28				
Government debt	(million euro)	11 495 232	11 929 925	11 979 549
	(% of GDP)	85.3	87.0	86.6
Of which: Currency and deposits	(million euro)	423 049	443 246	441 661
	(% of total debt)	3.7	3.7	3.7
Debt Securities	(million euro)	9 233 391	9 655 473	9 706 121
	(% of total debt)	80.3	80.9	81.0
Loans	(million euro)	1 838 790	1 831 208	1 831 767
	(% of total debt)	16.0	15.3	15.3
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	229 507	244 067	246 201
	(% of GDP)	1.7	1.8	1.8

Government debt at the end of the third quarter 2014 by Member State

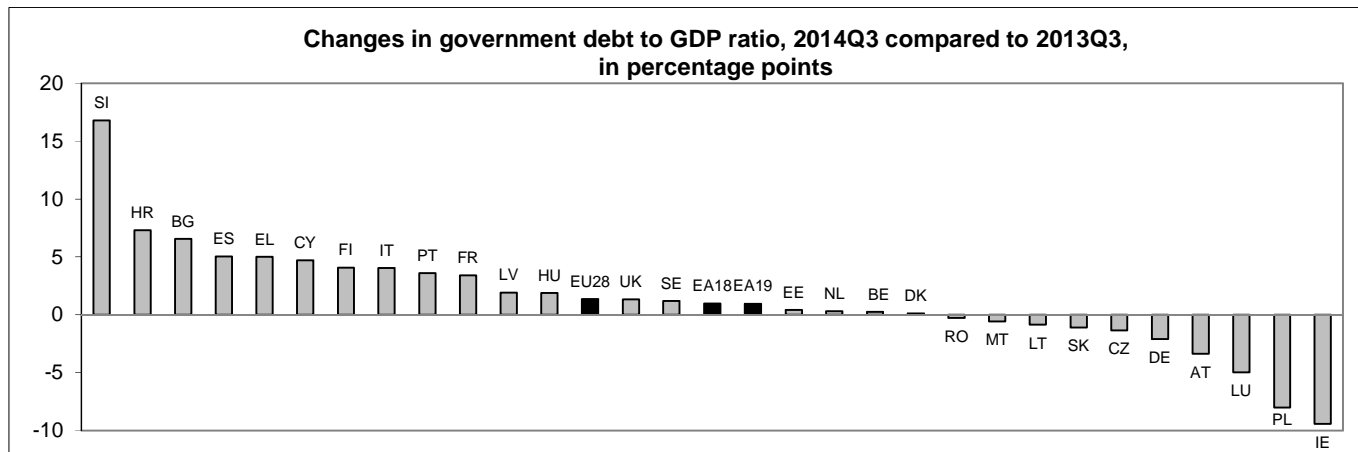
The highest ratios of government debt to GDP at the end of the third quarter of 2014 were recorded in **Greece** (176.0%), **Italy** (131.8%) and **Portugal** (131.4%), and the lowest in **Estonia** (10.5%), **Luxembourg** (22.9%) and **Bulgaria** (23.6%).



Compared with the second quarter of 2014, eighteen Member States registered a decrease in their debt to GDP ratio at the end of the third quarter of 2014, nine an increase and **Estonia** no change. The highest decreases in the ratio were recorded in **Cyprus** (-5.1 percentage points - pp), **Malta** (-2.7 pp) and **Hungary** (-2.6 pp), and the highest increases in **Bulgaria** (+3.1 pp), **Portugal** (+1.9 pp) and **Denmark** (+1.6 pp).



Compared with the third quarter of 2013, eighteen Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2014, and ten a decrease. The highest increases in the ratio were recorded in **Slovenia** (+16.8 pp), **Croatia**⁵ (+7.3 pp) and **Bulgaria** (+6.6 pp), and the largest decreases in **Ireland** (-9.4 pp), **Poland** (-8.0 pp) and **Luxembourg** (-5.0 pp).



1. Quarterly data on government debt are collected from the Member States according to [Regulation \(EU\) No 549/2013 on the European system of national and regional accounts](#) (Annex B, ESA2010 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 categories: currency and deposits (AF.2); debt securities (AF.3) and loans (AF.4), as defined in ESA2010.
Quarterly data on government debt by Member State are published in the Eurostat database: <http://ec.europa.eu/eurostat/web/government-finance-statistics/data/database>.
2. The debt to GDP ratio is calculated for each quarter using the sum of GDP for the four last quarters. Quarterly data on GDP are the most recent transmitted by the EU Member States.
3. Until 31 December 2014 the euro area (EA18) consisted of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2015 the euro area (EA19) also includes Lithuania.
The EU28 includes Belgium (BE), Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Croatia (HR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Hungary (HU), Malta (MT), the Netherlands (NL), Austria (AT), Poland (PL), Portugal (PT), Romania (RO), Slovenia (SI), Slovakia (SK), Finland (FI), Sweden (SE) and the United Kingdom (UK).
As part of Eurostat's guidelines for the dissemination of data when the euro area is enlarged, the aggregate data series commented on in this News Release refer to the official composition in the most recent quarter for which data are available. Thus News Releases with data for quarters up to the fourth quarter of 2014 comment on EA18 series, while Releases with data for the first quarter of 2015 onwards will comment on EA19 series. Eurostat's guidelines can be found on the Eurostat website: http://ec.europa.eu/eurostat/en/web/products-eurostat-news/-/GUIDE_ENLARG_2007
4. For the purpose of proper consolidation of general government debt and to provide users with information, Eurostat publishes data on government loans to other EU governments and these loans have been deducted from EA18, EA19 and EU28 debt. The concepts and definitions are based on the European system of national and regional accounts (ESA2010) and on the rules relating to the statistics for the Excessive Deficit Procedure (EDP). The data covered is stocks 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 (see Eurostat decision regarding EFSF <http://ec.europa.eu/eurostat/en/web/products-press-releases/-/2-27012011-AP>).
5. Croatia: Due to the undergoing process of quality improvement of the general government reporting system (including data sources) for quarterly GFS data, Eurostat publishes Croatian quarterly government debt data with a provisional flag.

*Further data are available in the integrated publication on quarterly government finance statistics:
<http://ec.europa.eu/eurostat/web/government-finance-statistics/data>*

Issued by: **Eurostat Press Office**

Tim ALLEN
Tel: **+352-4301-33 444**
eurostat.pressoffice@ec.europa.eu

Eurostat news releases on the internet:
<http://ec.europa.eu/eurostat>

Follow Eurostat on Twitter:
http://twitter.com/EU_Eurostat

For further information on data:

Kornelia BEZHANOVA
Monika GAPINSKA
Juraj HUSTAVA
Irena KOSTADINOVA
Laura WAHRIG

Tel: **+352-4301-35116**

ESTAT-ESA95-DEBT@ec.europa.eu

Selected Principal European Economic Indicators: <http://ec.europa.eu/eurostat/euroindicators>

General government gross debt by Member State

		General government gross debt								Components of government debt, in % of GDP			IGL
		Millions of national currency			% of GDP			Difference in pp of GDP, 2014 Q3 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2013 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q2	2014 Q3	2014 Q3	2014 Q3	2014 Q3
Belgium	euro	424 362	433 870	432 811	107.9	108.8	108.2	0.2	-0.7	0.3	88.5	19.3	2.2
Bulgaria	BGN	13 614	16 515	19 340	17.1	20.5	23.6	6.6	3.1	-	16.9	6.7	0.0
Czech Republic	CZK	1 830 803	1 855 830	1 856 214	45.1	44.4	43.8	-1.4	-0.6	0.1	39.6	4.0	0.0
Denmark	DKK	881 344	860 792	895 334	46.9	45.4	47.0	0.1	1.6	0.8	37.9	8.3	0.2
Germany	euro	2 143 884	2 154 672	2 155 234	76.9	75.3	74.8	-2.1	-0.5	0.4	54.7	19.7	2.4
Estonia	euro	1 856	2 004	2 018	10.0	10.5	10.5	0.4	0.0	-	1.3	9.2	2.5
Ireland	euro	218 543	209 696	208 194	124.2	117.0	114.8	-9.4	-2.2	11.6	63.7	39.5	0.2
Greece	euro	317 713	317 530	315 509	171.0	177.5	176.0	5.0	-1.4	0.6	39.0	136.5	0.0
Spain	euro	961 242	1 012 606	1 020 236	91.8	96.4	96.8	5.0	0.4	0.4	77.3	19.1	2.9
France	euro	1 935 548	2 023 668	2 031 487	91.9	95.2	95.3	3.4	0.1	1.9	80.4	13.0	2.5
Croatia⁵	HRK	234 098	252 949	256 123	70.7	77.0	78.0	7.3	1.0	0.0	50.6	27.4	0.0
Italy	euro	2 068 911	2 168 758	2 134 008	127.8	133.8	131.8	4.0	-2.0	10.1	111.2	10.5	2.8
Cyprus	euro	18 485	19 384	18 428	100.0	109.8	104.7	4.7	-5.1	0.0	37.9	66.8	2.1
Latvia	euro	8 810	9 696	9 629	38.5	41.0	40.4	1.9	-0.6	0.9	23.1	16.4	0.0
Lithuania	euro	13 518	13 817	13 810	39.2	38.7	38.3	-0.8	-0.4	0.8	29.9	7.5	0.0
Luxembourg	euro	12 589	10 643	10 676	27.9	23.2	22.9	-5.0	-0.3	0.6	13.0	9.4	1.4
Hungary	HUF	23 116 136	25 436 636	25 117 786	78.4	82.9	80.3	1.9	-2.6	0.1	66.8	13.4	0.0
Malta	euro	5 409	5 759	5 627	72.5	74.6	71.9	-0.6	-2.7	0.8	66.3	4.9	3.0
Netherlands	euro	440 660	449 793	448 892	68.7	69.6	69.0	0.3	-0.5	0.1	55.5	13.5	2.3
Austria	euro	269 789	268 523	264 528	84.1	82.3	80.7	-3.4	-1.6	0.4	66.8	13.6	2.2
Poland	PLN	930 496	821 345	831 337	56.6	48.4	48.6	-8.0	0.2	0.0	38.7	9.8	0.0
Portugal	euro	216 689	224 129	228 360	127.8	129.5	131.4	3.6	1.9	8.0	66.6	56.8	0.6
Romania	RON	238 896	248 311	252 828	38.4	37.9	38.1	-0.3	0.2	0.6	26.3	11.2	0.0
Slovenia	euro	21 921	28 748	28 933	61.3	78.3	78.1	16.8	-0.2	0.3	68.6	9.2	3.3
Slovakia	euro	41 351	41 293	41 372	56.5	55.6	55.4	-1.1	-0.2	0.1	47.9	7.4	2.7
Finland	euro	108 081	119 184	117 886	54.0	58.9	58.1	4.1	-0.8	0.3	46.0	11.7	2.3
Sweden	SEK	1 415 596	1 489 450	1 509 749	37.9	38.8	39.0	1.2	0.2	1.1	31.0	7.0	0.1
United Kingdom	GBP	1 466 203	1 552 129	1 558 220	86.6	88.6	87.9	1.3	-0.8	7.6	78.7	1.6	0.2

- not applicable