

132/2015 - 22 July 2015

First quarter of 2015 compared with fourth quarter of 2014 **Government debt rose to 92.9% of GDP in euro area**Up to 88.2% in EU28

At the end of the first quarter of 2015, the government debt¹ to GDP ratio² in the **euro area**³ (EA19) stood at 92.9%, compared with 92.0% at the end of the fourth quarter of 2014. In the **EU28**³, the ratio increased from 86.9% to 88.2%. Compared with the first quarter of 2014, the government debt to GDP ratio rose in both the **euro area** (from 91.9% to 92.9%) and the **EU28** (from 86.2% to 88.2%).

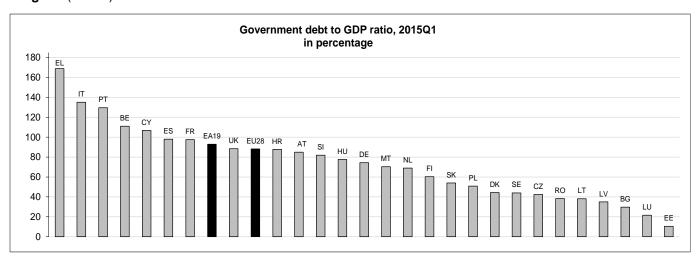
At the end of the first quarter of 2015, debt securities accounted for 79.1% of **euro area** and for 80.8% of **EU28** general government debt. Loans made up 18.0% and 15.2% respectively and currency and deposits represented 2.9% of **euro area** and 3.9% of **EU28** government debt. Due to the involvement 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 first quarter of 2015 amounted to 2.3% in the **euro area** and to 1.7% in the **EU28**.

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

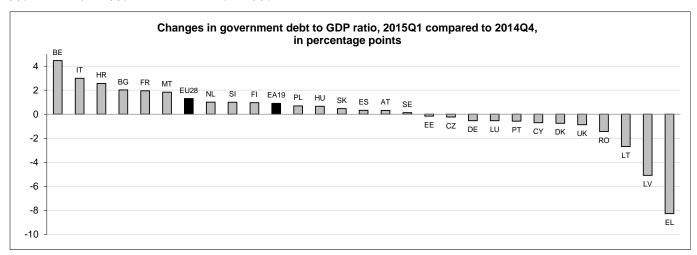
		2014Q1	2014Q4	2015Q1	
EA19					
Government debt	(million euro)	9 178 569	9 297 921	9 432 523	
	(% of GDP)	91.9	92.0	92.9	
Of which: Currency and deposits	(million euro)	267 717	274 859	273 066	
	(% of total debt)	2.9	3.0	2.9	
Debt Securities	(million euro)	7 230 033	7 318 859	7 464 171	
	(% of total debt)	78.8	78.7	79.1	
Loans	(million euro)	1 680 818	1 704 202	1 695 287	
	(% of total debt)	18.3	18.3	18.0	
Mama, Interroversmental landing	(million euro)	230 990	240 533	236 495	
Memo: Intergovernmental lending	(% of GDP)	2.3	2.4	2.3	
EU28					
Government debt	(million euro)	11 735 520	12 100 633	12 405 540	
	(% of GDP)	86.2	86.9	88.2	
Of which: Currency and deposits	(million euro)	434 452	469 219	487 143	
	(% of total debt)	3.7	3.9	3.9	
Debt Securities	(million euro)	9 438 257	9 736 350	10 027 448	
	(% of total debt)	80.4	80.5	80.8	
Loans	(million euro)	1 862 811	1 895 064	1 890 950	
	(% of total debt)	15.9	15.7	15.2	
Memo: Intergovernmental lending	(million euro)	235 885	245 677	241 927	
wemo. intergoverninental lending	(% of GDP)	1.7	1.8	1.7	

Government debt at the end of the first quarter 2015 by Member State

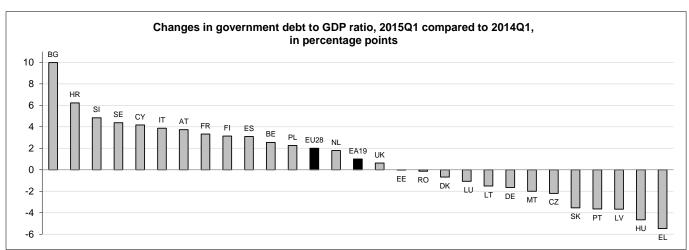
The highest ratios of government debt to GDP at the end of the first quarter of 2015 were recorded in **Greece** (168.8%), **Italy** (135.1%) and **Portugal** (129.6%), and the lowest in **Estonia** (10.5%), **Luxembourg** (21.6%) and **Bulgaria** (29.6%).



Compared with the fourth quarter of 2014, fifteen Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2015 and twelve a decrease. The highest increases in the ratio were recorded in **Belgium** (+4.5 pp), **Italy** (+3.0 pp) and **Croatia**⁵ (+2.6 pp). The largest decreases were recorded in **Greece** (-8.3 pp), **Latvia** (-5.1 pp) and **Lithuania** (-2.7 pp).



Compared with the first quarter of 2014, fourteen Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2015, twelve a decrease and in **Estonia** there was no change. The highest increases in the ratio were recorded in **Bulgaria** (+10.0 pp), **Croatia** (+6.2 pp) and **Slovenia** (+4.8 pp), while the largest decreases were recorded in **Greece** (-5.5 pp) and **Hungary** (-4.7 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/data/governmentfinancestatistics/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. For Ireland, data on quarterly government debt are available for the first quarter of 2015; however GDP data are not currently available.
- 3. The euro area (EA19) includes Belgium (BE), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and Finland (FI). The EU28 also includes Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Croatia (HR), Hungary (HU), Poland (PL), Romania (RO), Sweden (SE) and the United Kingdom (UK).
- 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 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/documents/2995521/5034386/2-27012011-AP-EN.PDF).
- 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/database

Issued by: Eurostat Press Office

For further information on data:

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

ec.europa.eu/eurostat/

Kornelia BEZHANOVA Monika GAPINSKA Irena KOSTADINOVA Reuben SEYCHELL Laura WAHRIG

Tel: +352-4301-37687



monika.gapinska@ec.europa.eu

🕜 Media requests: Eurostat media support / Tel: +352-4301-33 408 / eurostat-mediasupport@ec.europa.eu



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, 2015 Q1 compared with:		Currency and deposits	Debt securities	Loans	% of GDP		
		2014 Q1	2014 Q4	2015 Q1	2014 Q1	2014 Q4	2015 Q1	2014 Q1	2014 Q4	2015 Q1	2015 Q1	2015 Q1	2015 Q1
Belgium	euro	431 068	428 365	447 843	108.5	106.6	111.0	2.5	4.5	0.3	88.9	21.8	2.1
Bulgaria	BGN	15 756	22 694	24 521	19.7	27.6	29.6	10.0	2.0	-	22.6	7.0	-
Czech Republic	CZK	1 836 613	1 816 137	1 828 140	44.6	42.6	42.4	-2.2	-0.2	0.2	38.0	4.2	-
Denmark	DKK	852 896	866 844	860 087	45.0	45.1	44.4	-0.7	-0.8	0.8	35.1	8.5	0.2
Germany	euro	2 159 904	2 175 713	2 175 885	76.0	74.9	74.4	-1.6	-0.5	0.5	53.8	20.1	2.3
Estonia	euro	1 981	2 073	2 054	10.5	10.6	10.5	0.0	-0.2	-	1.2	9.2	2.3
Ireland	euro	215 068	203 321	203 624	:	:	:	:	:	:	:	:	:
Greece	euro	315 025	317 094	301 527	174.3	177.1	168.8	-5.5	-8.3	0.4	39.3	129.0	-
Spain	euro	995 832	1 033 848	1 046 192	94.9	97.7	98.0	3.1	0.3	0.4	78.6	19.0	2.7
France	euro	1 998 943	2 037 772	2 089 361	94.2	95.6	97.5	3.3	1.9	1.8	82.2	13.5	2.6
Croatia ⁵	kuna	267 683	279 569	288 473	81.5	85.1	87.7	6.2	2.6	-	55.2	32.5	-
Italy	euro	2 119 471	2 134 906	2 184 492	131.2	132.1	135.1	3.9	3.0	10.6	113.8	10.6	2.7
Cyprus	euro	18 283	18 819	18 700	102.6	107.5	106.8	4.2	-0.7	-	37.4	69.4	1.9
Latvia	euro	9 052	9 633	8 459	38.6	40.0	35.0	-3.7	-5.1	1.4	23.0	10.6	-
Lithuania	euro	14 011	14 826	13 882	39.7	40.8	38.1	-1.5	-2.7	0.9	29.6	7.7	-
Luxembourg	euro	10 622	10 920	10 863	22.6	22.1	21.6	-1.1	-0.5	0.5	12.4	8.6	1.2
Hungary	HUF	24 923 906	24 518 642	24 975 746	82.3	76.9	77.6	-4.7	0.7	0.1	65.3	12.2	-
Malta	euro	5 498	5 417	5 641	72.3	68.5	70.3	-2.0	1.8	0.8	64.9	4.7	2.8
Netherlands	euro	438 124	450 121	458 816	67.1	67.9	68.9	1.8	1.0	0.2	53.5	15.2	2.4
Austria	euro	263 003	278 089	280 247	81.1	84.6	84.9	3.7	0.3	0.9	69.6	14.3	2.1
Poland	PLN	816 405	866 570	885 727	48.6	50.1	50.8	2.3	0.7	0.2	40.2	10.4	-
Portugal	euro	226 611	225 280	225 924	133.3	130.2	129.6	-3.6	-0.6	9.8	65.4	54.5	0.6
Romania	RON	248 519	265 391	259 831	38.5	39.8	38.4	-0.1	-1.4	0.6	28.1	9.7	-
Slovenia	euro	28 084	30 133	30 748	77.1	80.9	81.9	4.8	1.0	0.2	69.5	12.1	3.1
Slovakia	euro	42 552	40 297	40 898	57.6	53.6	54.0	-3.5	0.5	0.3	47.1	6.7	2.5
Finland	euro	116 344	121 748	123 791	57.2	59.3	60.3	3.1	1.0	0.3	46.1	13.9	2.1
Sweden	SEK	1 507 285	1 717 932	1 743 079	39.6	43.9	44.0	4.4	0.1	1.0	33.4	9.6	0.1
United Kingdom	GBP	1 521 156	1 600 889	1 600 020	87.8	89.3	88.5	0.6	-0.9	8.3	78.5	1.7	0.2
									0	3.0	. 5.0	• • •	



