

147/2016 - 22 July 2016

First quarter of 2016 compared with fourth quarter of 2015

Government debt up to 91.7% of GDP in euro area
Down to 84.8% of GDP in EU28

At the end of the first quarter of 2016, the government debt to GDP ratio in the **euro area** (EA19) stood at 91.7%, compared with 90.7% at the end of the fourth quarter of 2015. In the **EU28**, the ratio decreased from 85.3% to 84.8%. Compared with the first quarter of 2015, the government debt to GDP ratio fell in both the **euro area** (from 93.0% to 91.7%) and the **EU28** (from 88.1% to 84.8%).

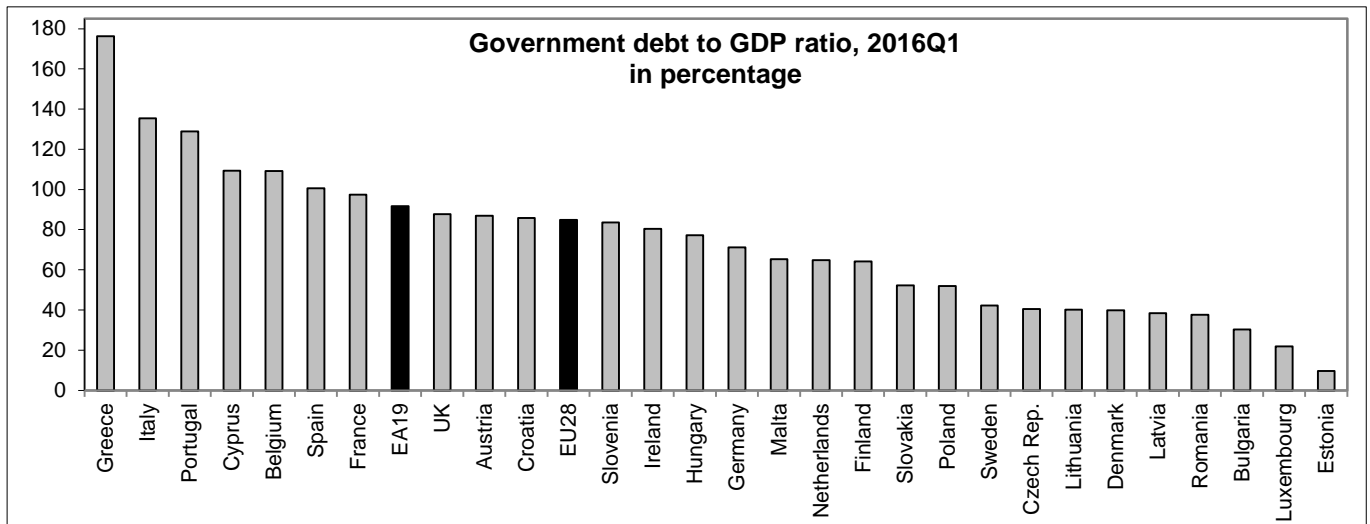
At the end of the first quarter of 2016, debt securities accounted for 79.3% of **euro area** and for 80.8% of **EU28** general government debt. Loans made up 17.7% and 15.2% respectively and currency and deposits represented 3.0% of **euro area** and 4.0% of **EU28** government debt. Due to the involvement 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 first quarter of 2016 amounted to 2.2% in the **euro area** and to 1.6% in the **EU28**.

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

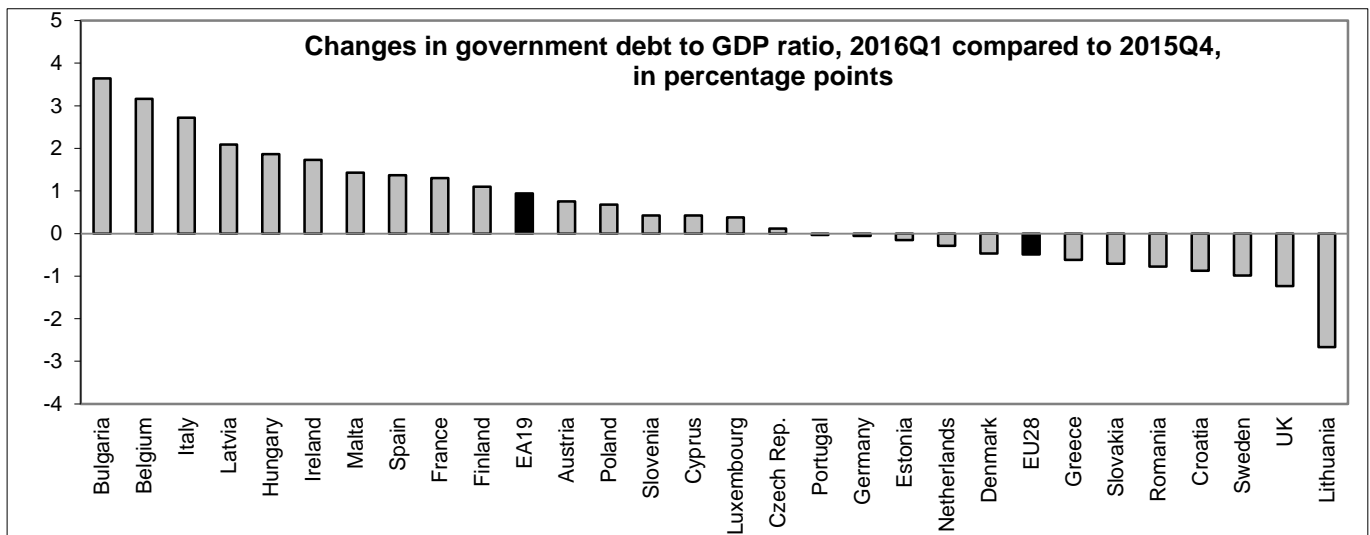
		2015Q1	2015Q4	2016Q1
EA19				
Government debt	(million euro) (% of GDP)	9 457 343 93.0	9 439 404 90.7	9 604 684 91.7
Of which: Currency and deposits	(million euro) (% of total debt)	276 672 2.9	290 680 3.1	287 598 3.0
Debt securities	(million euro) (% of total debt)	7 460 090 78.9	7 470 752 79.1	7 618 502 79.3
Loans	(million euro) (% of total debt)	1 720 580 18.2	1 677 972 17.8	1 698 586 17.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro) (% of GDP)	236 504 2.3	230 976 2.2	230 969 2.2
EU28				
Government debt	(million euro) (% of GDP)	12 434 758 88.1	12 477 201 85.3	12 466 216 84.8
Of which: Currency and deposits	(million euro) (% of total debt)	491 940 4.0	512 329 4.1	494 052 4.0
Debt securities	(million euro) (% of total debt)	10 023 795 80.6	10 084 062 80.8	10 076 598 80.8
Loans	(million euro) (% of total debt)	1 919 023 15.4	1 880 810 15.1	1 895 568 15.2
Memo: Intergovernmental lending in the context of the financial crisis	(million euro) (% of GDP)	241 936 1.7	236 372 1.6	236 046 1.6

Government debt at the end of the first quarter 2016 by Member State

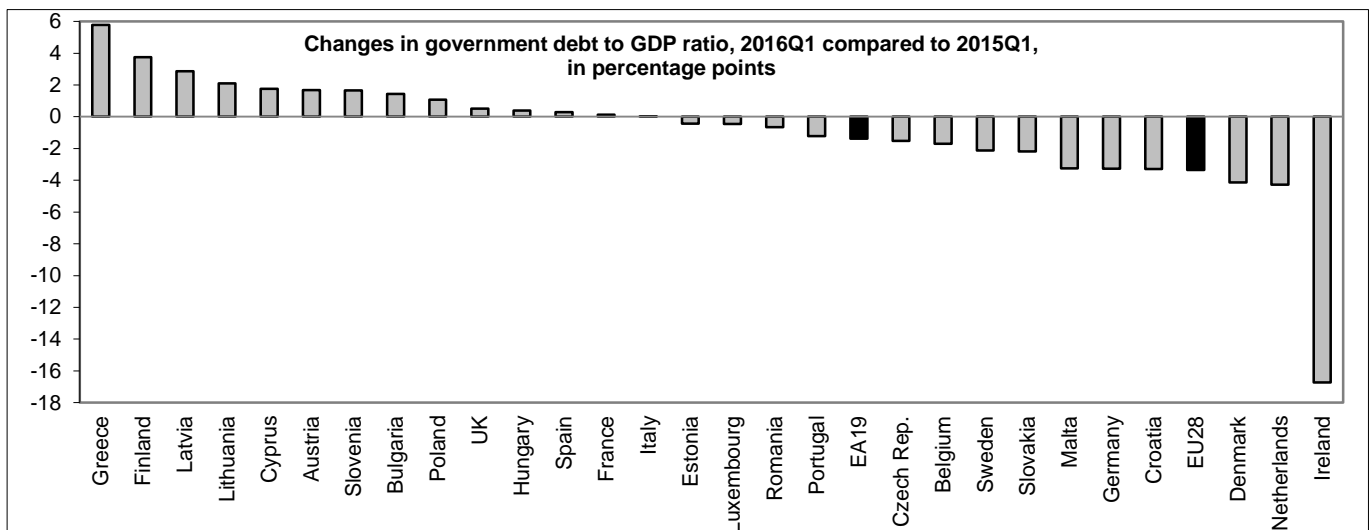
The highest ratios of government debt to GDP at the end of the first quarter of 2016 were recorded in **Greece** (176.3%), **Italy** (135.4%) and **Portugal** (128.9%), and the lowest in **Estonia** (9.6%), **Luxembourg** (21.8%) and **Bulgaria** (30.3%).



Compared with the fourth quarter of 2015, sixteen Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2016, eleven a decrease and **Portugal** remained stable. The highest increases in the ratio were recorded in **Bulgaria** (+3.6 pp), **Belgium** (+3.2 pp) and **Italy** (+2.7 pp). The largest decreases were recorded in **Lithuania** (-2.7 pp), the **United Kingdom** (-1.2 pp) and **Sweden** (-1.0 pp).



Compared with the first quarter of 2015, thirteen Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2016, fourteen a decrease and in **Italy** there was no change. The highest increases in the ratio were recorded in **Greece** (+5.8 pp), **Finland** (+3.7 pp), **Latvia** (+2.9 pp) and **Lithuania** (+2.1 pp), while the largest decreases were recorded in **Ireland** (-16.7 pp – see country note), the **Netherlands** (-4.3 pp), **Denmark** (-4.1 pp), **Germany**, **Croatia** and **Malta** (all -3.3 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 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 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.

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.

Country note:

GDP figures for Ireland include the recent revisions validated and published by Eurostat. The revised Irish GDP figures have not yet been included in the EU and euro area aggregates. This will be done in the context of the normal GDP update cycle. More information on the reasons for the revisions to Irish GDP and the validation procedures for GDP and GNI (in September) can be found on the [Eurostat website](#). Irish gross debt has not been revised since the last publication in April 2016.

For more information

Quarterly data on government debt by Member State

Eurostat decision regarding EFSE

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, 2016 Q1 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2015 Q1	2015 Q4	2016 Q1	2015 Q1	2015 Q4	2016 Q1	2015 Q1	2015 Q4	2016 Q1	2016 Q1	2016 Q1	2016 Q1
EA19	euro	9 457 343	9 439 404	9 604 684	93.0	90.7	91.7	-1.4	0.9	2.7	72.7	16.2	2.2
EU28	euro	12 434 758	12 477 201	12 466 216	88.1	85.3	84.8	-3.4	-0.5	3.4	68.5	12.9	1.6
Belgium	euro	445 748	434 186	450 100	110.9	106.1	109.2	-1.7	3.2	0.3	88.4	20.5	2.1
Bulgaria	BGN	24 360	23 027	26 473	28.9	26.7	30.3	1.4	3.6	-	23.9	6.4	0.0
Czech Republic	CZK	1 835 431	1 836 166	1 857 890	41.9	40.3	40.4	-1.5	0.1	0.2	36.4	3.8	0.0
Denmark	DKK	862 694	801 833	791 842	44.1	40.4	39.9	-4.1	-0.5	0.8	30.9	8.2	0.2
Germany	euro	2 185 757	2 152 943	2 167 478	74.4	71.2	71.1	-3.3	-0.1	0.5	51.0	19.6	2.2
Estonia	euro	2 010	1 993	1 974	10.0	9.7	9.6	-0.4	-0.2	-	1.1	8.5	2.2
Ireland	euro	203 719	201 266	206 750	97.1	78.7	80.4	-16.7	1.7	8.1	51.0	21.2	0.1
Greece	euro	302 765	311 452	309 209	170.5	176.9	176.3	5.8	-0.6	3.3	35.1	137.9	0.0
Spain	euro	1 051 789	1 072 170	1 095 139	100.2	99.2	100.5	0.3	1.4	0.4	82.1	18.0	2.7
France	euro	2 092 049	2 097 103	2 137 754	97.3	96.2	97.5	0.1	1.3	1.7	82.6	13.2	2.3
Croatia*	HRK	293 094	289 669	288 350	89.1	86.7	85.8	-3.3	-0.9	0.0	54.7	31.1	0.0
Italy	euro	2 185 784	2 171 670	2 228 741	135.4	132.7	135.4	0.0	2.7	10.7	114.3	10.4	2.7
Cyprus	euro	18 700	18 966	19 046	107.5	108.9	109.3	1.8	0.4	0.0	33.7	75.6	1.9
Latvia	euro	8 445	8 872	9 412	35.6	36.4	38.5	2.9	2.1	1.0	27.2	10.3	0.0
Lithuania	euro	13 881	15 882	14 975	38.0	42.8	40.1	2.1	-2.7	1.3	31.2	7.6	0.0
Luxembourg	euro	11 152	11 180	11 377	22.3	21.5	21.8	-0.5	0.4	0.5	12.0	9.3	1.2
Hungary	HUF	24 976 185	25 393 933	26 147 747	76.8	75.3	77.2	0.4	1.9	0.1	66.3	10.8	0.0
Malta	euro	5 646	5 621	5 848	68.5	63.8	65.3	-3.3	1.4	0.8	60.9	3.6	2.5
Netherlands	euro	459 562	440 552	441 635	69.1	65.1	64.8	-4.3	-0.3	0.2	50.9	13.7	2.1
Austria	euro	282 339	290 716	295 493	85.3	86.2	86.9	1.7	0.8	1.4	71.6	14.0	2.4
Poland	PLN	881 424	917 759	936 761	50.9	51.3	52.0	1.1	0.7	0.2	40.9	10.9	0.0
Portugal	euro	227 906	231 345	233 309	130.2	129.0	128.9	-1.2	0.0	10.8	69.1	49.0	0.6
Romania	RON	259 911	273 895	270 666	38.3	38.4	37.6	-0.7	-0.8	0.7	27.6	9.4	0.0
Slovenia	euro	30 814	32 070	32 505	82.0	83.2	83.6	1.7	0.4	0.4	72.2	11.0	3.0
Slovakia	euro	41 326	41 306	41 035	54.4	52.9	52.2	-2.2	-0.7	0.5	44.2	7.6	2.4
Finland	euro	124 382	131 022	133 812	60.5	63.1	64.2	3.7	1.1	0.3	50.2	13.8	2.1
Sweden	SEK	1 761 569	1 797 983	1 776 205	44.4	43.2	42.2	-2.1	-1.0	1.5	31.6	9.1	0.1
United Kingdom	GBP	1 601 697	1 663 396	1 649 226	87.2	89.0	87.7	0.5	-1.2	8.2	77.7	1.8	0.2
Norway	NOK	919 234	997 202	1 018 538	29.3	31.8	32.8	3.5	0.9	-	16.0	16.8	-

* Provisional - not applicable/ zero
The source dataset can be found [here](#).