

205/2016 - 24 October 2016

Second quarter of 2016 compared with first quarter of 2016

**Government debt fell to 91.2% of GDP in euro area**  
Down to 84.3% of GDP in EU28

At the end of the second quarter of 2016, the government debt to GDP ratio in the **euro area** (EA19) stood at 91.2%, compared with 91.3% at the end of the first quarter of 2016. In the **EU28**, the ratio decreased from 84.5% to 84.3%. Compared with the second quarter of 2015, the government debt to GDP ratio fell in both the **euro area** (from 92.1% to 91.2%) and the **EU28** (from 87.5% to 84.3%).

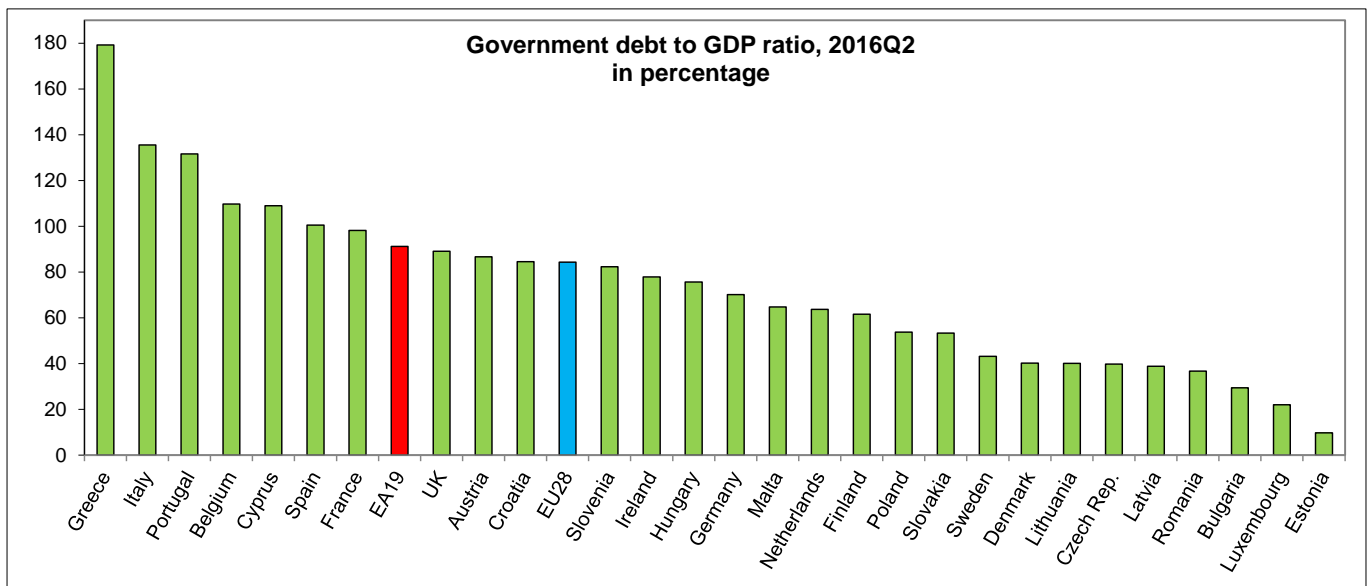
At the end of the second quarter of 2016, debt securities accounted for 79.5% of **euro area** and for 81.0% of **EU28** general government debt. Loans made up 17.5% and 15.2% respectively and currency and deposits represented 2.9% of **euro area** and 3.9% of **EU28** government debt. Due to the involvement of EU governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL) is also published. The share of IGL in GDP at the end of the second 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**.

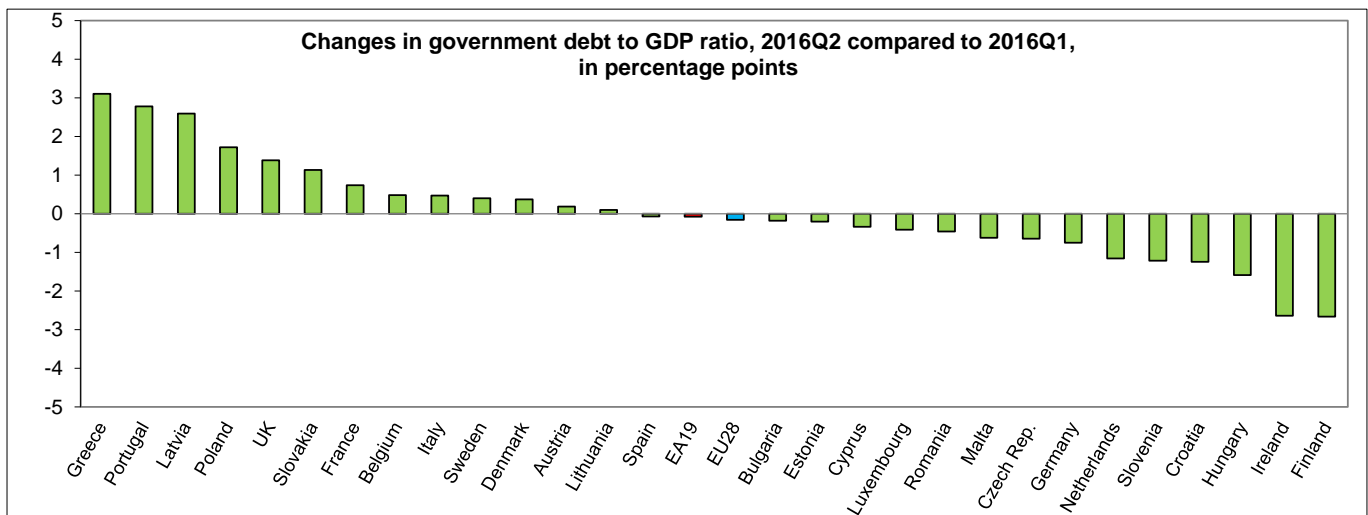
|  |                                     | 2015Q2             | 2016Q1             | 2016Q2             |
|--|-------------------------------------|--------------------|--------------------|--------------------|
| <b>EA19</b>  |                                     |                    |                    |                    |
| Government debt  | (million euro)<br>(% of GDP)        | 9 475 475<br>92.1  | 9 609 415<br>91.3  | 9 679 287<br>91.2  |
| Of which: Currency and deposits  | (million euro)<br>(% of total debt) | 282 897<br>3.0     | 287 254<br>3.0     | 284 440<br>2.9     |
| Debt securities  | (million euro)<br>(% of total debt) | 7 510 899<br>79.3  | 7 621 642<br>79.3  | 7 698 361<br>79.5  |
| Loans  | (million euro)<br>(% of total debt) | 1 681 680<br>17.7  | 1 700 518<br>17.7  | 1 696 487<br>17.5  |
| Memo: Intergovernmental lending in the context of the financial crisis | (million euro)<br>(% of GDP)        | 229 652<br>2.2     | 230 969<br>2.2     | 230 968<br>2.2     |
| <b>EU28</b>  |                                     |                    |                    |                    |
| Government debt  | (million euro)<br>(% of GDP)        | 12 556 053<br>87.5 | 12 477 333<br>84.5 | 12 504 032<br>84.3 |
| Of which: Currency and deposits  | (million euro)<br>(% of total debt) | 511 965<br>4.1     | 492 962<br>4.0     | 481 701<br>3.9     |
| Debt securities  | (million euro)<br>(% of total debt) | 10 158 546<br>80.9 | 10 082 747<br>80.8 | 10 125 695<br>81.0 |
| Loans  | (million euro)<br>(% of total debt) | 1 885 543<br>15.0  | 1 901 624<br>15.2  | 1 896 636<br>15.2  |
| Memo: Intergovernmental lending in the context of the financial crisis | (million euro)<br>(% of GDP)        | 235 188<br>1.6     | 236 046<br>1.6     | 235 872<br>1.6     |

**Government debt at the end of the second quarter 2016 by Member State**

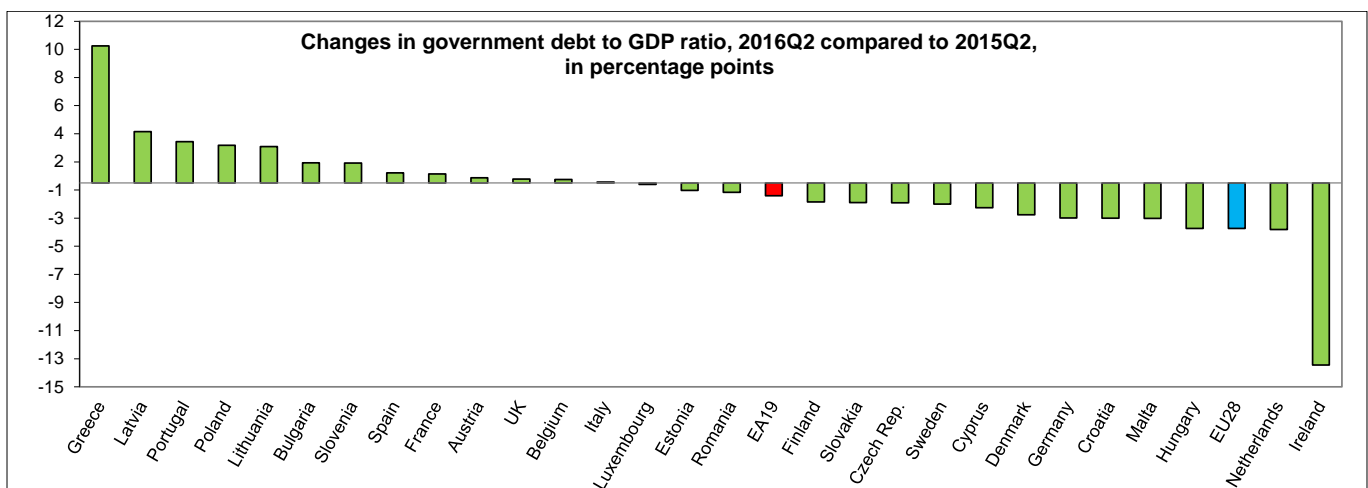
The highest ratios of government debt to GDP at the end of the second quarter of 2016 were recorded in **Greece** (179.2%), **Italy** (135.5%) and **Portugal** (131.7%), and the lowest in **Estonia** (9.7%), **Luxembourg** (22.0%) and **Bulgaria** (29.4%).



Compared with the first quarter of 2016, thirteen Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2016 and fifteen a decrease. The highest increases in the ratio were recorded in **Greece** (+3.1 pp), **Portugal** (+2.8 pp) and **Latvia** (+2.6 pp). The largest decreases were recorded in **Finland** (-2.7 pp), **Ireland** (-2.6 pp) and **Hungary** (-1.6 pp).



Compared with the second quarter of 2015, thirteen Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2016 and fifteen a decrease. The highest increases in the ratio were recorded in **Greece** (+9.7 pp), **Latvia** (+3.7 pp), **Portugal** (+2.9 pp), **Poland** (+2.7 pp) and **Lithuania** (+2.6 pp), while the largest decreases were recorded in **Ireland** (-13.0 pp), the **Netherlands** (-3.3 pp) and **Hungary** (-3.2 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. 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 EFSS

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

Issued by: **Eurostat Press Office**

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

 **ec.europa.eu/eurostat/**


 **@EU Eurostat**

For further information on data:

**Kornelia BEZHANOVA**  
**Monika GAPINSKA**  
**Irena KOSTADINOVA**  
**Reuben SEYCHELL**  
**Laura WAHRIG**

Tel: **+352-4301-37 687**

**estat-financial-accounts@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 (assets) |
|-----------------------|------|-------------------------------|------------|------------|----------|---------|---------|---|---------|--|-----------------|---------|--------------|
|                       |      | Millions of national currency |            |            | % of GDP |         |         | Difference in pp of GDP, 2016 Q2 compared with: |         | Currency and deposits                      | Debt Securities | Loans   | % of GDP     |
|                       |      | 2015 Q2                       | 2016 Q1    | 2016 Q2    | 2015 Q2  | 2016 Q1 | 2016 Q2 | 2015 Q2   | 2016 Q1 | 2016 Q2                                    | 2016 Q2         | 2016 Q2 | 2016 Q2      |
| <b>EA19</b>           | euro | 9 475 475                     | 9 609 415  | 9 679 287  | 92.1     | 91.3    | 91.2    | -0.9  | -0.1    | 2.7  | 72.6            | 16.0    | 2.2          |
| <b>EU28</b>           | euro | 12 556 053                    | 12 477 333 | 12 504 032 | 87.5     | 84.5    | 84.3    | -3.2  | -0.2    | 3.2  | 68.3            | 12.8    | 1.6          |
| <b>Belgium</b>        | euro | 442 318                       | 449 838    | 455 330    | 109.4    | 109.2   | 109.7   | 0.2   | 0.5     | 0.3  | 90.0            | 19.4    | 2.1          |
| <b>Bulgaria</b>       | BGN  | 24 238                        | 26 497     | 26 445     | 27.9     | 29.6    | 29.4    | 1.4   | -0.2    | -  | 23.3            | 6.0     | 0.0          |
| <b>Czech Republic</b> | CZK  | 1 828 485                     | 1 857 425  | 1 847 893  | 41.2     | 40.4    | 39.8    | -1.4  | -0.6    | 0.2  | 35.9            | 3.6     | 0.0          |
| <b>Denmark</b>        | DKK  | 838 671                       | 790 108    | 799 454    | 42.5     | 39.8    | 40.2    | -2.3  | 0.4     | 0.8  | 30.9            | 8.4     | 0.2          |
| <b>Germany</b>        | euro | 2 160 596                     | 2 167 043  | 2 168 192  | 72.6     | 70.9    | 70.1    | -2.5  | -0.8    | 0.4  | 50.5            | 19.2    | 2.2          |
| <b>Estonia</b>        | euro | 2 043                         | 2 015      | 1 987      | 10.2     | 9.9     | 9.7     | -0.5  | -0.2    | 0.2  | 1.1             | 8.4     | 2.2          |
| <b>Ireland</b>        | euro | 203 756                       | 206 626    | 200 106    | 90.8     | 80.5    | 77.8    | -13.0   | -2.6    | 8.2  | 48.3            | 21.4    | 0.1          |
| <b>Greece</b>         | euro | 301 266                       | 309 091    | 315 292    | 169.5    | 176.1   | 179.2   | 9.7   | 3.1     | 3.3  | 34.8            | 141.1   | 0.0          |
| <b>Spain</b>          | euro | 1 057 561                     | 1 096 150  | 1 106 693  | 99.8     | 100.6   | 100.5   | 0.7   | -0.1    | 0.4  | 82.2            | 18.0    | 2.7          |
| <b>France</b>         | euro | 2 106 008                     | 2 139 107  | 2 170 812  | 97.6     | 97.5    | 98.2    | 0.6   | 0.7     | 1.7  | 83.4            | 13.1    | 2.3          |
| <b>Croatia*</b>       | HRK  | 287 396                       | 288 095    | 285 676    | 87.1     | 85.8    | 84.6    | -2.5  | -1.2    | 0.0  | 53.9            | 30.7    | 0.0          |
| <b>Italy</b>          | euro | 2 205 970                     | 2 230 250  | 2 250 402  | 135.4    | 135.0   | 135.5   | 0.1   | 0.5     | 10.4                                       | 114.9           | 10.3    | 2.6          |
| <b>Cyprus</b>         | euro | 19 266                        | 19 046     | 19 044     | 110.7    | 109.3   | 109.0   | -1.8  | -0.3    | 0.0  | 33.7            | 75.2    | 1.9          |
| <b>Latvia</b>         | euro | 8 436                         | 8 855      | 9 575      | 35.2     | 36.3    | 38.9    | 3.7   | 2.6     | 1.2  | 27.7            | 10.0    | 0.0          |
| <b>Lithuania</b>      | euro | 13 849                        | 15 035     | 15 177     | 37.6     | 40.0    | 40.1    | 2.6   | 0.1     | 1.4  | 31.2            | 7.5     | 0.0          |
| <b>Luxembourg</b>     | euro | 11 181                        | 11 514     | 11 357     | 22.1     | 22.4    | 22.0    | -0.1  | -0.4    | 0.5  | 12.1            | 9.4     | 1.2          |
| <b>Hungary</b>        | HUF  | 25 886 602                    | 26 156 157 | 25 907 917 | 78.8     | 77.2    | 75.6    | -3.2  | -1.6    | 0.1  | 66.0            | 9.5     | 0.0          |
| <b>Malta</b>          | euro | 5 661                         | 5 846      | 5 857      | 67.3     | 65.4    | 64.8    | -2.5  | -0.6    | 0.8  | 60.5            | 3.5     | 2.5          |
| <b>Netherlands</b>    | euro | 448 199                       | 441 635    | 436 833    | 67.0     | 64.8    | 63.7    | -3.3  | -1.2    | 0.3  | 50.3            | 13.2    | 2.0          |
| <b>Austria</b>        | euro | 288 795                       | 296 332    | 298 808    | 86.3     | 86.5    | 86.7    | 0.4   | 0.2     | 1.7  | 71.0            | 14.0    | 2.3          |
| <b>Poland</b>         | PLN  | 892 160                       | 938 559    | 977 832    | 51.1     | 52.1    | 53.8    | 2.7   | 1.7     | 0.2  | 42.6            | 10.9    | 0.0          |
| <b>Portugal</b>       | euro | 227 275                       | 233 303    | 239 827    | 128.7    | 128.9   | 131.7   | 2.9   | 2.8     | 11.2                                       | 71.8            | 48.7    | 0.6          |
| <b>Romania</b>        | RON  | 256 011                       | 267 208    | 269 780    | 37.4     | 37.2    | 36.7    | -0.7  | -0.5    | 0.7  | 26.8            | 9.3     | 0.0          |
| <b>Slovenia</b>       | euro | 30 662                        | 32 506     | 32 314     | 80.9     | 83.5    | 82.3    | 1.4   | -1.2    | 0.4  | 70.9            | 11.0    | 2.9          |
| <b>Slovakia</b>       | euro | 41 904                        | 41 034     | 42 260     | 54.7     | 52.2    | 53.3    | -1.4  | 1.1     | 0.4  | 45.5            | 7.4     | 2.4          |
| <b>Finland</b>        | euro | 130 311                       | 135 099    | 130 332    | 62.9     | 64.2    | 61.6    | -1.3  | -2.7    | 0.3  | 47.6            | 13.6    | 2.1          |
| <b>Sweden</b>         | SEK  | 1 809 094                     | 1 809 037  | 1 850 396  | 44.7     | 42.8    | 43.2    | -1.5  | 0.4     | 1.7  | 31.5            | 10.0    | 0.1          |
| <b>United Kingdom</b> | GBP  | 1 641 778                     | 1 651 935  | 1 689 816  | 88.9     | 87.8    | 89.1    | 0.3   | 1.4     | 8.0  | 79.1            | 1.9     | 0.2          |
| <b>Norway</b>         | NOK  | 920 450                       | 1 018 440  | 1 093 065  | 29.4     | 32.9    | 35.3    | 5.9   | 2.4     | -  | 16.4            | 18.9    | -            |

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