

15/2017 - 23 January 2017

Third quarter of 2016 compared with second quarter of 2016

**Government debt fell to 90.1% of GDP in euro area**

Down to 83.3% of GDP in EU28

At the end of the third quarter of 2016, the government debt to GDP ratio in the **euro area** (EA19) stood at 90.1%, compared with 91.2% at the end of the second quarter of 2016. In the **EU28**, the ratio decreased from 84.2% to 83.3%. Compared with the third quarter of 2015, the government debt to GDP ratio fell in both the **euro area** (from 91.5% to 90.1%) and the **EU28** (from 85.9% to 83.3%).

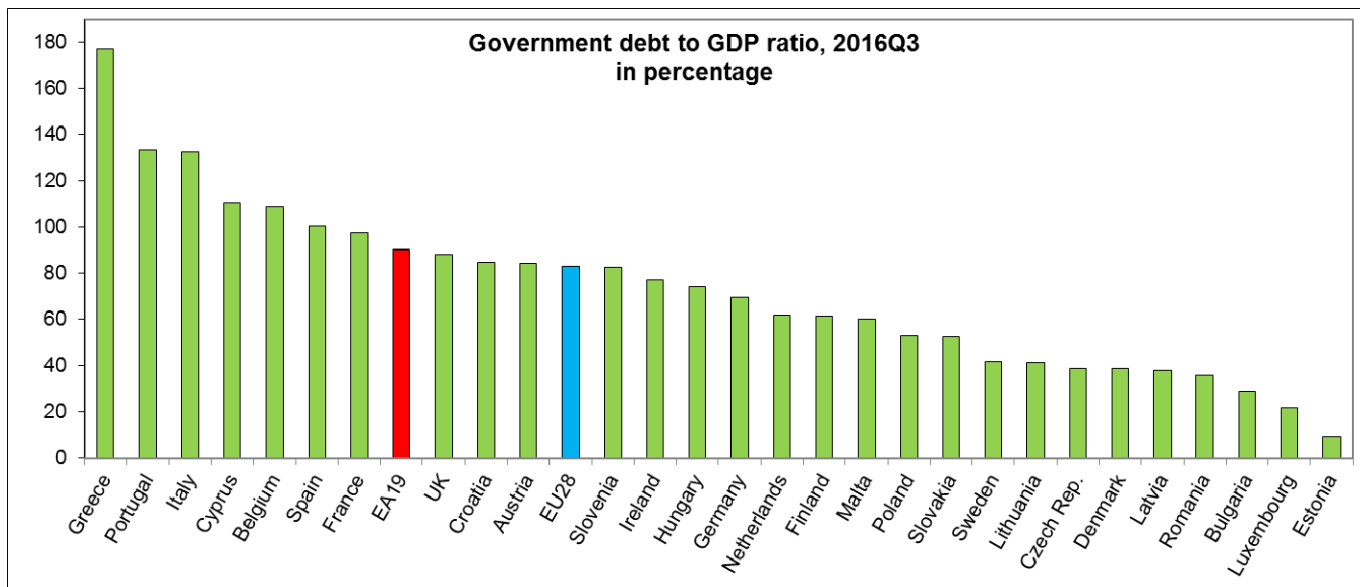
At the end of the third quarter of 2016, debt securities accounted for 79.7% of **euro area** and for 81.0% of **EU28** general government debt. Loans made up 17.3% and 15.1% respectively and currency and deposits represented 3.0% of **euro area** and 3.9% of **EU28** government debt. Due to the involvement 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 third 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**.

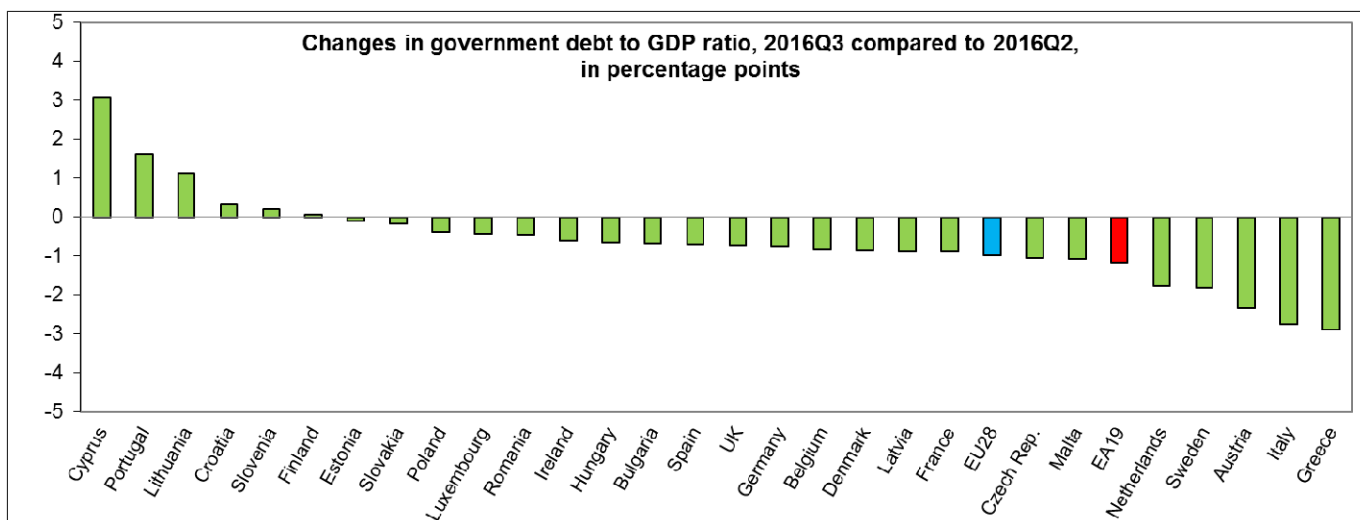
		2015Q3	2016Q2	2016Q3
<b>EA19</b>				
Government debt	(million euro)	9 479 194	9 679 236	9 614 616
	(% of GDP)	91.5	91.2	90.1
Of which: Currency and deposits	(million euro)	284 002	284 440	289 609
	(% of total debt)	3.0	2.9	3.0
Debt securities	(million euro)	7 509 332	7 698 131	7 661 004
	(% of total debt)	79.2	79.5	79.7
Loans	(million euro)	1 685 860	1 696 666	1 664 005
	(% of total debt)	17.8	17.5	17.3
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	229 695	230 968	230 961
	(% of GDP)	2.2	2.2	2.2
<b>EU28</b>				
Government debt	(million euro)	12 471 285	12 504 237	12 354 857
	(% of GDP)	85.9	84.2	83.3
Of which: Currency and deposits	(million euro)	507 073	481 782	483 213
	(% of total debt)	4.1	3.9	3.9
Debt securities	(million euro)	10 074 666	10 125 587	10 010 655
	(% of total debt)	80.8	81.0	81.0
Loans	(million euro)	1 889 546	1 896 869	1 860 990
	(% of total debt)	15.2	15.2	15.1
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	235 060	235 872	235 714
	(% of GDP)	1.6	1.6	1.6

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

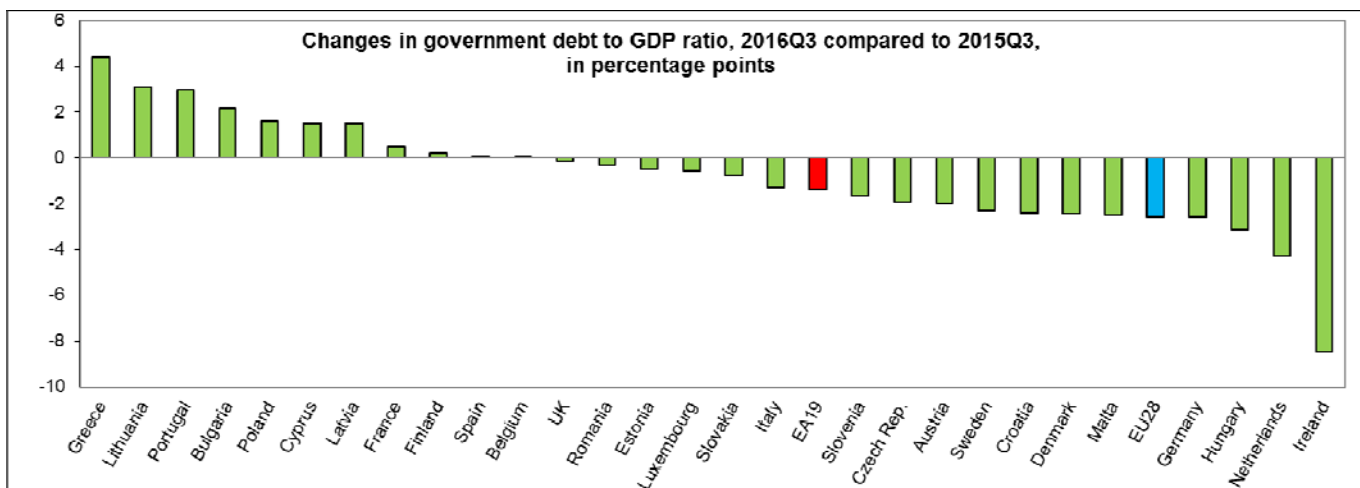
The highest ratios of government debt to GDP at the end of the third quarter of 2016 were recorded in **Greece** (176.9%), **Portugal** (133.4%) and **Italy** (132.7%), and the lowest in **Estonia** (9.6%), **Luxembourg** (21.5%) and **Bulgaria** (28.7%).



Compared with the second quarter of 2016, six Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2016 and twenty two a decrease. The highest increases in the ratio were recorded in **Cyprus** (+3.1 pp), **Portugal** (+1.6 pp) and **Lithuania** (+1.1 pp). The largest decreases were recorded in **Greece** (-2.9 pp), **Italy** (-2.8 pp) and **Austria** (-2.3 pp).



Compared with the third quarter of 2015, eleven Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2016 and seventeen a decrease. The highest increases in the ratio were recorded in **Greece** (+4.4 pp), **Lithuania** (+3.1 pp), **Portugal** (+2.9 pp) and **Bulgaria** (+2.1 pp), while the largest decreases were recorded in **Ireland** (-8.5 pp), the **Netherlands** (-4.3 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

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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 Q3 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2015 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q2	2016 Q3	2016 Q3	2016 Q3	2016 Q3
<b>EA19</b>	euro	9 479 194	9 679 236	9 614 616	91.5	91.2	90.1	-1.4	-1.2	2.7	71.8	15.6	2.2
<b>EU28</b>	euro	12 471 285	12 504 237	12 354 857	85.9	84.2	83.3	-2.6	-1.0	3.3	67.5	12.5	1.6
<b>Belgium</b>	euro	442 909	455 498	455 367	108.7	109.6	108.8	0.1	-0.8	0.3	89.2	19.2	2.0
<b>Bulgaria</b>	BGN	23 205	26 445	26 256	26.6	29.4	28.7	2.1	-0.7	-	22.8	5.9	0.0
<b>Czech Republic</b>	CZK	1 828 434	1 848 987	1 812 715	40.7	39.8	38.7	-1.9	-1.1	0.2	34.9	3.6	0.0
<b>Denmark</b>	DKK	826 604	799 455	785 787	40.9	39.3	38.4	-2.5	-0.9	0.8	29.8	7.9	0.1
<b>Germany</b>	euro	2 162 331	2 168 530	2 161 260	72.0	70.2	69.4	-2.6	-0.7	0.5	50.4	18.5	2.1
<b>Estonia</b>	euro	2 038	1 987	1 980	10.1	9.7	9.6	-0.5	-0.1	0.2	1.1	8.3	2.2
<b>Ireland</b>	euro	203 191	200 106	202 118	85.6	77.7	77.1	-8.5	-0.6	8.1	48.1	20.9	0.1
<b>Greece</b>	euro	303 193	315 292	311 160	172.5	179.8	176.9	4.4	-2.9	3.3	33.2	140.4	0.0
<b>Spain</b>	euro	1 067 610	1 106 314	1 107 693	100.3	101.0	100.3	0.1	-0.7	0.4	82.7	17.2	2.6
<b>France</b>	euro	2 103 837	2 170 812	2 160 558	97.0	98.3	97.5	0.4	-0.9	1.7	82.9	12.9	2.3
<b>Croatia*</b>	HRK	290 327	285 676	289 111	87.3	84.6	84.9	-2.4	0.3	0.0	54.6	30.3	0.0
<b>Italy</b>	euro	2 193 378	2 250 401	2 212 616	134.1	135.5	132.7	-1.3	-2.8	10.3	112.2	10.3	2.6
<b>Cyprus</b>	euro	19 166	19 044	19 706	109.1	107.6	110.6	1.5	3.1	0.0	37.3	73.3	1.9
<b>Latvia</b>	euro	8 816	9 550	9 350	36.4	38.8	37.9	1.5	-0.9	1.2	26.9	9.8	0.0
<b>Lithuania</b>	euro	14 129	15 177	15 750	38.2	40.1	41.3	3.1	1.1	1.4	32.6	7.3	0.0
<b>Luxembourg</b>	euro	11 217	11 357	11 261	22.1	22.0	21.5	-0.6	-0.4	0.5	12.0	9.1	1.2
<b>Hungary</b>	HUF	25 920 219	25 907 917	25 883 180	77.5	75.0	74.3	-3.2	-0.7	0.1	65.1	9.1	0.0
<b>Malta</b>	euro	5 683	5 857	5 823	62.9	61.4	60.4	-2.5	-1.1	0.7	56.3	3.3	2.3
<b>Netherlands</b>	euro	445 963	436 833	427 886	66.2	63.7	61.9	-4.3	-1.8	0.3	48.8	12.8	2.0
<b>Austria</b>	euro	291 596	298 692	292 372	86.4	86.7	84.4	-2.0	-2.3	1.7	68.5	14.2	2.3
<b>Poland</b>	PLN	911 162	977 914	978 494	51.6	53.5	53.2	1.6	-0.4	0.2	42.3	10.6	0.0
<b>Portugal</b>	euro	232 215	239 827	244 397	130.4	131.7	133.4	2.9	1.6	11.8	73.7	47.9	0.6
<b>Romania</b>	RON	255 497	269 780	270 096	36.6	36.7	36.2	-0.3	-0.5	0.8	26.6	8.9	0.0
<b>Slovenia</b>	euro	32 173	32 314	32 639	84.3	82.4	82.6	-1.7	0.2	0.4	71.9	10.3	2.9
<b>Slovakia</b>	euro	41 635	42 266	42 388	53.5	52.9	52.7	-0.8	-0.2	0.3	45.2	7.2	2.3
<b>Finland</b>	euro	127 743	130 290	131 201	61.4	61.6	61.6	0.2	0.1	0.4	47.6	13.7	2.1
<b>Sweden</b>	SEK	1 796 852	1 852 416	1 792 384	43.7	43.2	41.4	-2.3	-1.8	1.9	29.7	9.8	0.1
<b>United Kingdom</b>	GBP	1 642 015	1 689 802	1 690 722	88.3	88.9	88.2	-0.1	-0.7	8.1	78.1	1.9	0.2
<b>Norway</b>	NOK	972 366	1 093 028	1 078 918	31.1	35.3	34.9	3.8	-0.4	-	16.5	18.4	0.0

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