

118/2017 - 20 July 2017

First quarter of 2017 compared with fourth quarter of 2016

Government debt up to 89.5% of GDP in euro area

Up to 84.1% of GDP in EU28

At the end of the first quarter of 2017, the government debt to GDP ratio in the **euro area** (EA19) stood at 89.5%, compared with 89.2% at the end of the fourth quarter of 2016. In the **EU28**, the ratio also increased from 83.6% to 84.1%. Compared with the first quarter of 2016, the government debt to GDP ratio fell in both the **euro area** (from 91.2% to 89.5%) and the **EU28** (from 84.3% to 84.1%).

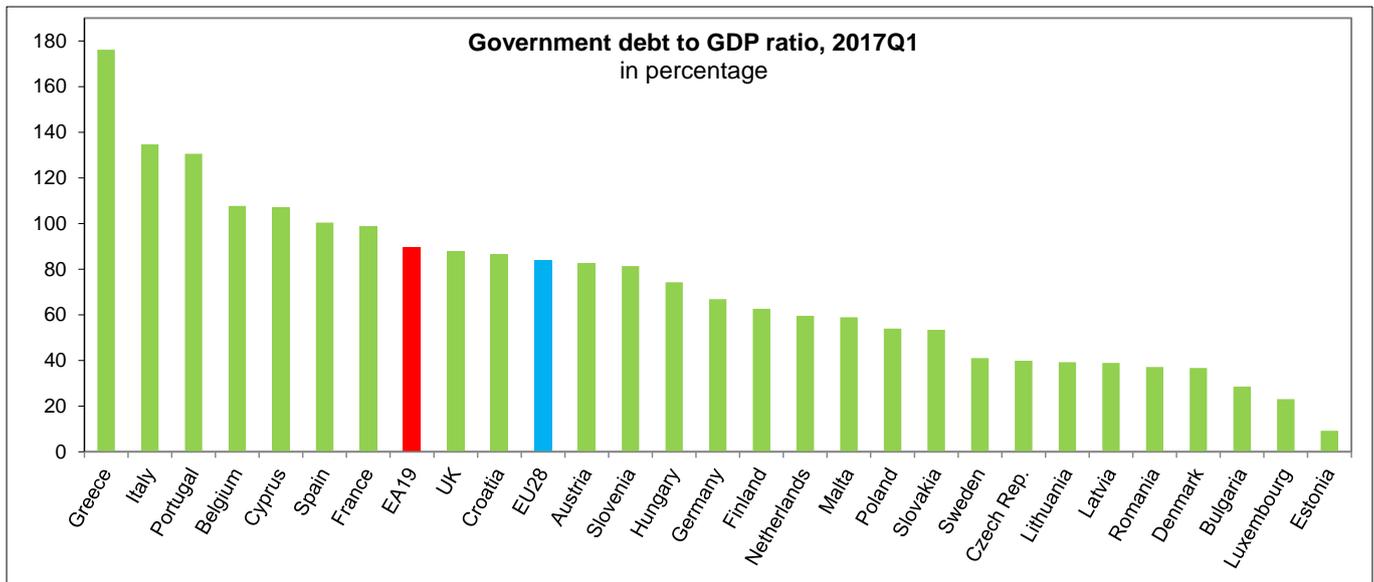
At the end of the first quarter of 2017, debt securities accounted for 80.1% of **euro area** and for 81.3% of **EU28** general government debt. Loans made up 16.9% and 14.7% respectively and currency and deposits represented 3.0% of **euro area** and 4.0% of **EU28** government debt. Due to the involvement 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 2017 amounted to 2.1% in the **euro area** and to 1.6% in the **EU28**.

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

		2016Q1	2016Q4	2017Q1
EA19				
Government debt	(million euro)	9 612 706	9 588 301	9 696 067
	(% of GDP)	91.2	89.2	89.5
Of which: Currency and deposits	(million euro)	287 138	293 347	287 702
	(% of total debt)	3.0	3.1	3.0
Debt securities	(million euro)	7 621 851	7 635 242	7 768 333
	(% of total debt)	79.3	79.6	80.1
Loans	(million euro)	1 703 718	1 659 712	1 640 032
	(% of total debt)	17.7	17.3	16.9
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	230 969	230 961	231 355
	(% of GDP)	2.2	2.1	2.1
EU28				
Government debt	(million euro)	12 481 520	12 393 125	12 510 345
	(% of GDP)	84.3	83.6	84.1
Of which: Currency and deposits	(million euro)	493 859	507 165	504 218
	(% of total debt)	4.0	4.1	4.0
Debt securities	(million euro)	10 082 912	10 028 321	10 165 521
	(% of total debt)	80.8	80.9	81.3
Loans	(million euro)	1 904 750	1 857 639	1 840 605
	(% of total debt)	15.3	15.0	14.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	236 046	235 731	236 126
	(% of GDP)	1.6	1.6	1.6

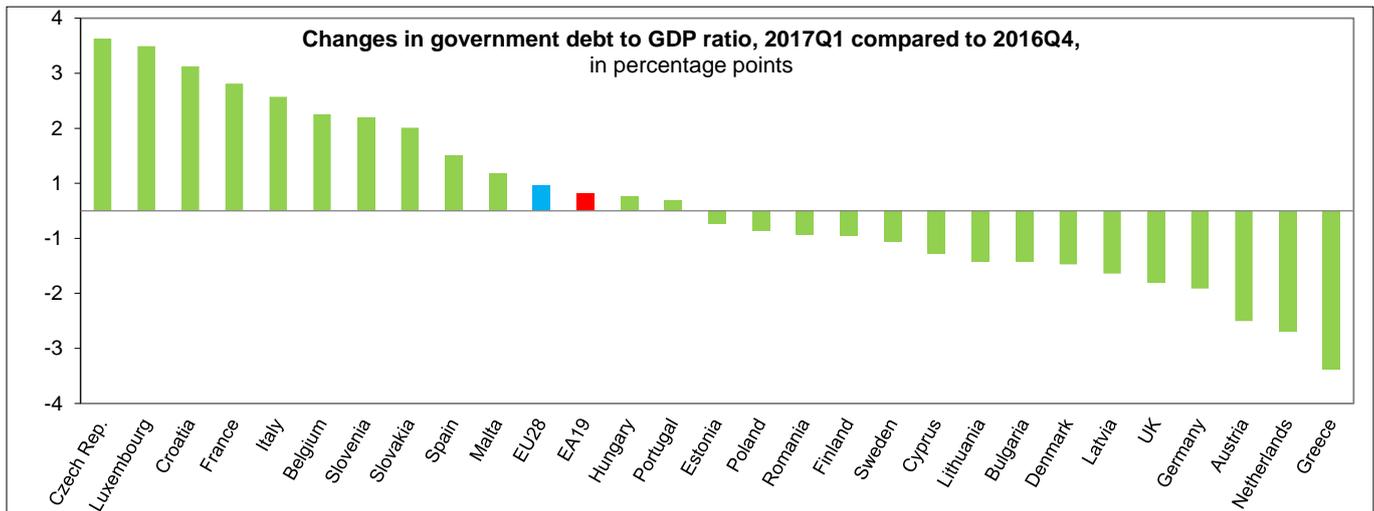
Government debt at the end of the first quarter 2017 by Member State

The highest ratios of government debt to GDP at the end of the first quarter of 2017 were recorded in **Greece** (176.2%), **Italy** (134.7%) and **Portugal** (130.5%), and the lowest in **Estonia** (9.2%), **Luxembourg** (23.0%) and **Bulgaria** (28.6%).



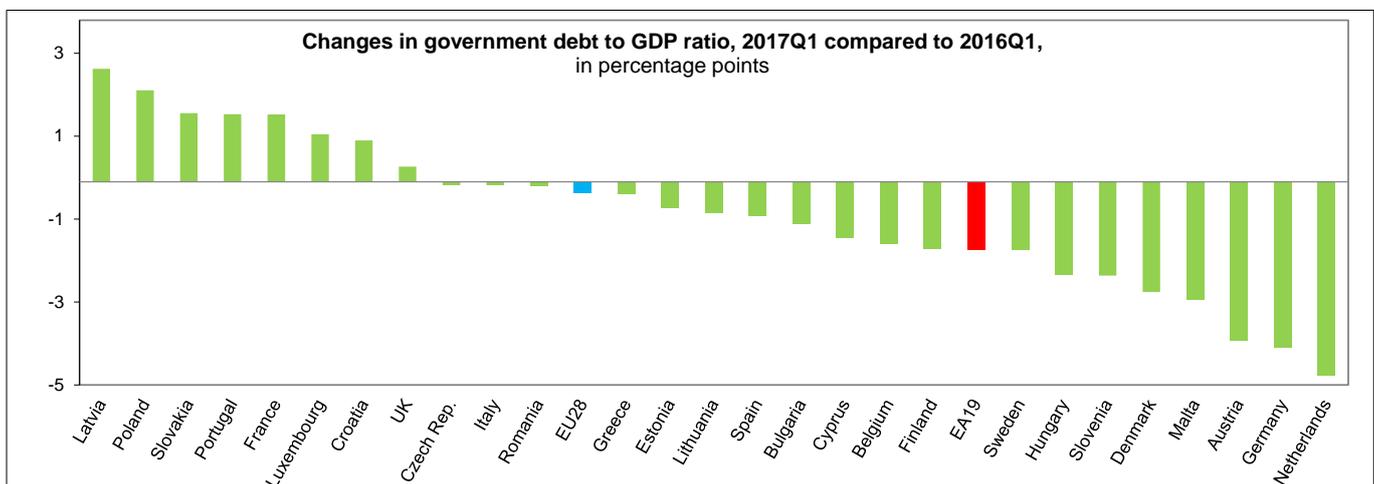
Ireland: GDP not available for Q1 2017

Compared with the fourth quarter of 2016, twelve Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2017, and fifteen a decrease. The highest increases in the ratio were recorded in the **Czech Republic** (+3.1 percentage points – pp), **Luxembourg** (+3.0 pp), **Croatia** (+2.6 pp) and **France** (+2.3 pp). The largest decreases were recorded in **Greece** (-2.9 pp), the **Netherlands** (-2.2 pp) and **Austria** (-2.0 pp).



Ireland: GDP not available for Q1 2017

Compared with the first quarter of 2016, eight Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2017, and nineteen a decrease. The highest increases in the ratio were recorded in **Latvia** (+2.7 pp) and **Poland** (+2.2 pp), while the largest decreases were recorded in the **Netherlands** (-4.7 pp), **Germany** (-4.0 pp), **Austria** (-3.8 pp), **Malta** (-2.9 pp) and **Denmark** (-2.7 pp).



Ireland: GDP not available for Q1 2017

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 stock 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, 2017 Q1 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2016 Q1	2016 Q4	2017 Q1	2016 Q1	2016 Q4	2017 Q1	2016 Q1	2016 Q4	2017 Q1	2017 Q1	2017 Q1	2017 Q1
EA19	euro	9 612 706	9 588 301	9 696 067	91.2	89.2	89.5	-1.6	0.3	2.7	71.7	15.1	2.1
EU28	euro	12 481 520	12 393 125	12 510 345	84.3	83.6	84.1	-0.3	0.5	3.4	68.3	12.4	1.6
Belgium	euro	450 169	446 824	458 778	109.2	106.0	107.7	-1.5	1.8	0.3	88.5	18.9	2.0
Bulgaria	BGN	26 522	27 321	26 709	29.6	29.5	28.6	-1.0	-0.9	-	21.7	6.8	0.0
Czech Republic	CZK	1 857 493	1 754 899	1 924 571	40.0	36.8	39.9	-0.1	3.1	0.1	36.6	3.1	0.0
Denmark	DKK	798 414	778 502	766 407	39.4	37.7	36.7	-2.7	-1.0	1.0	28.0	7.7	0.1
Germany	euro	2 166 362	2 140 368	2 114 849	70.9	68.3	66.9	-4.0	-1.4	0.4	48.7	17.7	2.1
Estonia	euro	2 016	1 984	1 968	9.9	9.5	9.2	-0.6	-0.2	0.2	1.0	8.0	2.1
Ireland	euro	207 181	200 595	208 222	80.2	75.5	:	:	:	:	:	:	:
Greece	euro	309 093	314 897	310 622	176.4	179.0	176.2	-0.3	-2.9	3.4	32.2	140.6	0.0
Spain	euro	1 096 855	1 106 952	1 128 719	101.2	99.4	100.4	-0.8	1.0	0.4	83.7	16.3	2.6
France	euro	2 139 681	2 147 418	2 209 768	97.0	96.3	98.7	1.6	2.3	1.5	84.3	12.9	2.2
Croatia*	HRK	288 097	289 076	300 140	85.4	83.7	86.4	1.0	2.6	0.0	57.0	29.4	0.0
Italy	euro	2 231 216	2 217 910	2 260 275	134.8	132.6	134.7	-0.1	2.1	10.5	113.9	10.3	2.6
Cyprus	euro	19 130	19 298	19 432	108.4	107.8	107.0	-1.4	-0.8	0.0	35.5	71.5	1.9
Latvia	euro	8 864	10 038	9 895	36.3	40.1	39.0	2.7	-1.1	1.3	28.6	9.1	0.0
Lithuania	euro	15 035	15 536	15 452	40.0	40.2	39.3	-0.8	-0.9	1.4	31.2	6.7	0.0
Luxembourg	euro	11 514	10 853	12 625	21.9	20.0	23.0	1.1	3.0	0.5	15.0	7.5	1.1
Hungary	HUF	26 157 057	25 922 199	26 450 707	76.6	74.1	74.3	-2.3	0.3	0.1	65.4	8.8	0.0
Malta	euro	5 846	5 767	5 919	61.8	58.3	59.0	-2.9	0.7	0.7	55.1	3.2	2.2
Netherlands	euro	442 068	434 205	422 638	64.3	61.8	59.6	-4.7	-2.2	0.2	47.3	12.1	2.0
Austria	euro	296 250	295 719	291 625	86.5	84.6	82.6	-3.8	-2.0	1.5	68.0	13.1	2.3
Poland	PLN	938 481	1 006 272	1 013 571	51.8	54.4	54.0	2.2	-0.4	0.2	43.3	10.5	0.0
Portugal	euro	233 300	241 061	243 487	128.9	130.3	130.5	1.6	0.2	12.4	73.4	44.8	0.6
Romania	RON	267 208	285 995	289 259	37.2	37.6	37.1	-0.1	-0.4	0.6	28.0	8.5	0.0
Slovenia	euro	32 506	31 677	32 850	83.6	79.7	81.4	-2.3	1.7	0.4	69.7	11.3	2.9
Slovakia	euro	41 036	42 053	43 679	51.8	51.9	53.5	1.7	1.5	0.4	45.6	7.4	2.3
Finland	euro	135 495	136 054	136 573	64.2	63.1	62.6	-1.6	-0.5	0.3	48.3	14.0	2.0
Sweden	SEK	1 806 657	1 821 637	1 821 073	42.7	41.6	41.1	-1.7	-0.6	1.3	29.9	9.9	0.1
United Kingdom	GBP	1 651 966	1 731 402	1 720 052	87.6	89.3	88.0	0.4	-1.3	9.0	77.1	1.9	0.2
Norway	NOK	1 018 537	1 109 503	1 181 648	32.9	35.6	37.2	4.3	1.5	-	16.6	20.6	-

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