

162/2019 - 22 October 2019

Second quarter of 2019 compared with first quarter of 2019

Government debt down to 86.4% of GDP in euro area

Down to 80.5% of GDP in EU28

At the end of the second quarter of 2019, the government debt to GDP ratio in the **euro area** (EA19) stood at 86.4%, compared with 86.5% at the end of the first quarter of 2019. In the **EU28**, the ratio decreased from 81.1% to 80.5%. Compared with the second quarter of 2018, the government debt to GDP ratio fell in both the **euro area** (from 87.3% to 86.4%) and the **EU28** (from 81.5% to 80.5%).

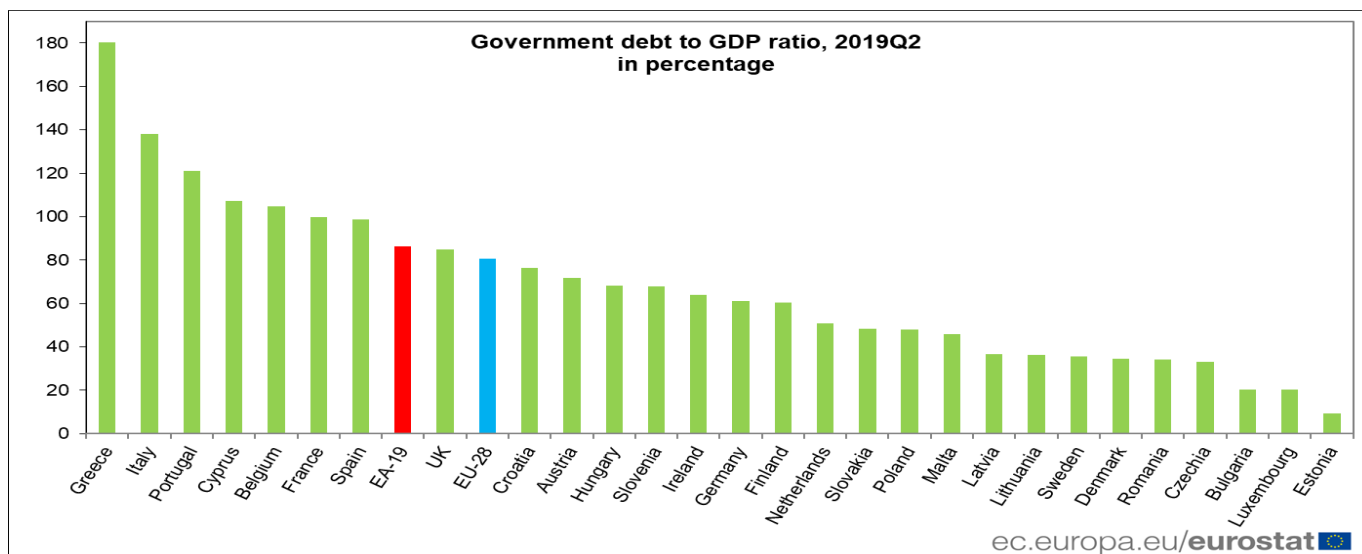
At the end of the second quarter of 2019, debt securities accounted for 80.8% of **euro area** and for 81.6% of **EU28** general government debt. Loans made up 15.6% and 13.7% respectively and currency and deposits represented 3.6% of **euro area** and 4.7% of **EU28** government debt. Due to the involvement of EU Member States' governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL) is also published. The share of IGL as percentage of GDP at the end of the second quarter of 2019 amounted to 2.0% in the **euro area** and to 1.5% in the **EU28**.

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

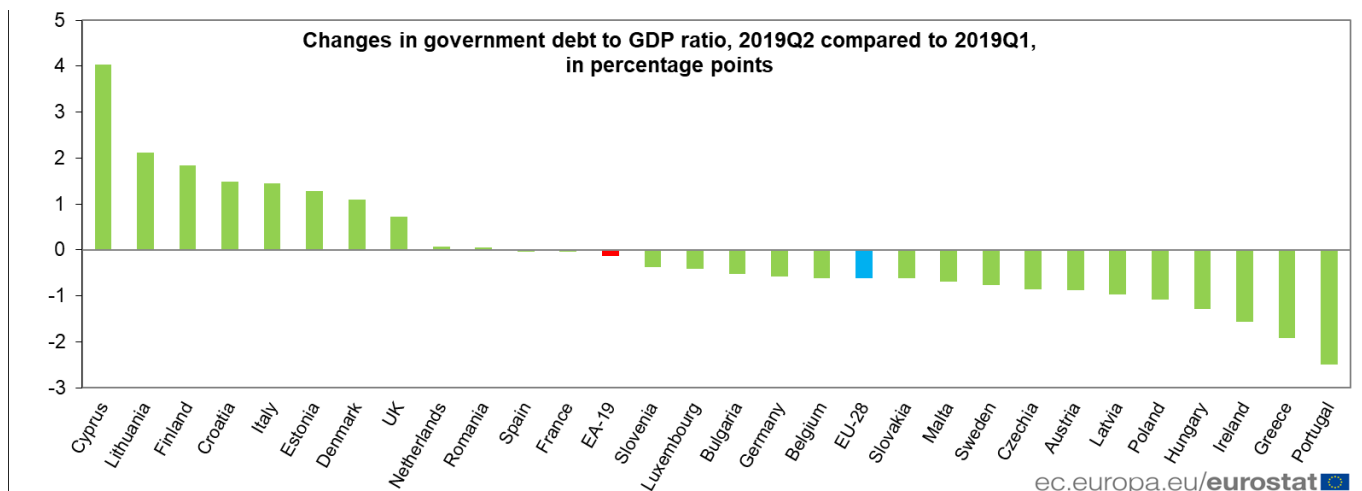
		2018Q2	2019Q1	2019Q2
EA19				
Government debt	(million euro)	9 944 139	10 072 422	10 124 233
	(% of GDP)	87.3	86.5	86.4
Of which: Currency and deposits	(million euro)	356 873	366 113	366 932
	(% of total debt)	3.6	3.6	3.6
Debt securities	(million euro)	7 987 674	8 121 420	8 180 894
	(% of total debt)	80.3	80.6	80.8
Loans	(million euro)	1 599 589	1 584 888	1 576 408
	(% of total debt)	16.1	15.7	15.6
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	231 410	230 815	230 814
	(% of GDP)	2.0	2.0	2.0
EU28				
Government debt	(million euro)	12 762 272	12 994 329	12 992 775
	(% of GDP)	81.5	81.1	80.5
Of which: Currency and deposits	(million euro)	581 240	603 216	604 385
	(% of total debt)	4.6	4.6	4.7
Debt securities	(million euro)	10 371 491	10 589 210	10 605 218
	(% of total debt)	81.3	81.5	81.6
Loans	(million euro)	1 809 538	1 801 902	1 783 173
	(% of total debt)	14.2	13.9	13.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	235 050	234 573	234 413
	(% of GDP)	1.5	1.5	1.5

Government debt at the end of the second quarter 2019 by Member State

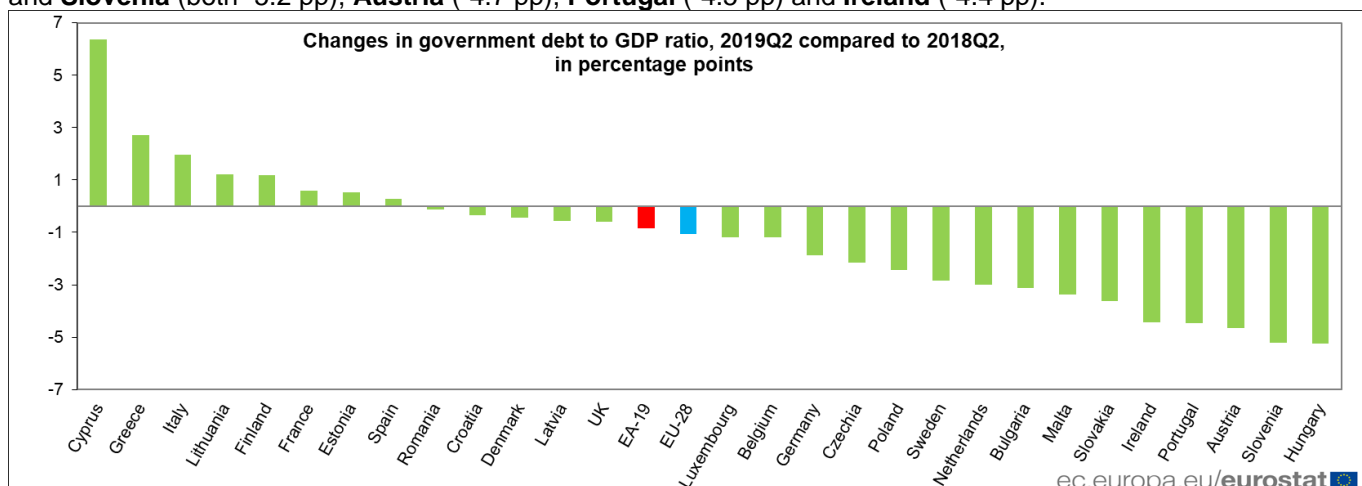
The highest ratios of government debt to GDP at the end of the second quarter of 2019 were recorded in **Greece** (180.2%), **Italy** (138.0%), **Portugal** (121.2%), **Cyprus** (107.2%) and **Belgium** (104.7%) and the lowest in **Estonia** (9.3%), **Luxembourg** (20.3%) and **Bulgaria** (20.4%).



Compared with the first quarter of 2019, ten Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2019 and sixteen a decrease, while the ratio remained stable in **Spain** and **France**. The highest increases in the ratio were observed in **Cyprus** (+4.0 percentage points – pp), **Lithuania** (+2.1 pp) and **Finland** (+1.8 pp). The largest decreases were recorded in **Portugal** (-2.5 pp), **Greece** (-1.9 pp) and **Ireland** (-1.6 pp).



Compared with the second quarter of 2018, eight Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2019 and twenty a decrease. The largest increases in the ratio were recorded in **Cyprus** (+6.4 pp), **Greece** (+2.7 pp) and **Italy** (+2.0 pp), while the largest decreases were recorded in **Hungary** and **Slovenia** (both -5.2 pp), **Austria** (-4.7 pp), **Portugal** (-4.5 pp) and **Ireland** (-4.4 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, Czechia, 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 quarterly 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 can occur. In this publication, the difference between quarterly and annual GDP data is most noticeably affecting the debt-to-GDP ratios of Belgium, Croatia and Slovakia.

In September 2019, 17 Member States implemented major revisions of national accounts. These revisions impacted debt and GDP figures.

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 face 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 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, 2019 Q2 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2018Q2	2019Q1	2019Q2	2018Q2	2019Q1	2019Q2	2018Q2	2019Q1	2019Q2	2019Q2	2019Q2	2019Q2
EA19	euro	9 944 139	10 072 422	10 124 233	87.3	86.5	86.4	-0.9	-0.1	3.1	69.8	13.5	2.0
EU28	euro	12 762 272	12 994 329	12 992 775	81.5	81.1	80.5	-1.1	-0.6	3.7	65.7	11.0	1.5
Belgium	euro	470 788	477 730	478 025	105.9	105.3	104.7	-1.2	-0.6	0.3	86.9	17.5	1.9
Bulgaria	BGN	24 802	23 495	23 490	23.5	20.9	20.4	-3.1	-0.5	-	15.1	5.3	0.0
Czechia	CZK	1 828 892	1 836 161	1 817 058	35.3	34.0	33.1	-2.1	-0.9	0.1	30.3	2.7	0.0
Denmark	DKK	767 309	752 606	783 415	35.1	33.5	34.6	-0.5	1.1	0.9	26.4	7.4	0.0
Germany	euro	2 081 161	2 078 699	2 069 640	63.0	61.7	61.2	-1.9	-0.6	0.4	44.9	15.9	2.0
Estonia	euro	2 172	2 130	2 519	8.8	8.0	9.3	0.5	1.3	0.3	1.4	7.5	1.7
Ireland	euro	214 637	215 096	213 784	68.3	65.4	63.9	-4.4	-1.6	6.6	42.2	15.1	0.1
Greece	euro	323 401	337 412	335 518	177.5	182.1	180.2	2.7	-1.9	3.4	32.7	144.1	0.0
Spain	euro	1 165 928	1 200 445	1 210 915	98.6	98.9	98.9	0.3	0.0	0.4	85.4	13.1	2.4
France	euro	2 301 143	2 358 865	2 375 429	99.0	99.7	99.6	0.6	0.0	1.9	86.1	11.6	2.1
Croatia	HRK	286 445	289 327	297 908	76.7	74.9	76.4	-0.3	1.5	0.0	54.5	21.8	0.0
Italy	euro	2 388 420	2 414 830	2 442 280	136.0	136.6	138.0	2.0	1.4	13.3	114.6	10.1	2.5
Cyprus	euro	20 924	21 999	23 003	100.9	103.2	107.2	6.4	4.0	0.6	59.9	46.7	1.6
Latvia	euro	10 384	11 151	10 993	37.3	37.7	36.7	-0.6	-1.0	0.9	30.8	5.0	0.0
Lithuania	euro	15 235	15 640	16 911	34.9	34.0	36.1	1.2	2.1	0.6	30.9	4.7	0.0
Luxembourg	euro	12 570	12 634	12 590	21.5	20.8	20.3	-1.2	-0.4	0.5	13.3	6.5	1.1
Hungary	HUF	29 761 870	30 278 924	30 421 657	73.5	69.5	68.2	-5.2	-1.3	0.5	59.8	8.0	0.0
Malta	euro	5 774	5 827	5 832	49.1	46.4	45.7	-3.4	-0.7	3.0	39.7	3.0	1.7
Netherlands	euro	408 098	398 064	403 601	53.9	50.9	50.9	-3.0	0.1	0.2	40.6	10.1	1.8
Austria	euro	289 423	283 034	281 836	76.5	72.7	71.8	-4.7	-0.9	0.4	60.1	11.3	2.1
Poland	PLN	1 033 386	1 055 838	1 050 870	50.5	49.1	48.1	-2.4	-1.1	0.3	37.8	10.0	0.0
Portugal	euro	250 906	254 603	251 348	125.7	123.7	121.2	-4.5	-2.5	15.0	73.0	33.2	0.5
Romania	RON	305 853	329 393	337 852	34.3	34.1	34.2	-0.1	0.1	0.8	28.4	5.0	0.0
Slovenia	euro	32 308	31 564	31 803	72.9	68.1	67.7	-5.2	-0.4	0.4	59.1	8.2	2.5
Slovakia	euro	45 495	44 887	44 829	52.0	49.0	48.4	-3.6	-0.6	0.4	41.0	7.0	2.0
Finland	euro	136 749	138 610	144 173	59.4	58.7	60.5	1.2	1.8	0.4	46.6	13.6	1.9
Sweden	SEK	1 823 492	1 778 622	1 757 614	38.5	36.4	35.6	-2.8	-0.8	1.9	23.5	10.3	0.0
United Kingdom	GBP	1 799 132	1 821 919	1 850 834	85.6	84.2	85.0	-0.6	0.7	9.1	73.9	1.9	0.1
Norway	NOK	1 250 850	1 290 876	1 259 648	36.8	36.1	35.3	-1.5	-0.8	-	15.6	19.7	0.0

- not applicable/ zero

Rounding differences may occur.

The source dataset can be found [here](#).