

15/2020 - 21 January 2020

Third quarter of 2019 compared with second quarter of 2019

Government debt down to 86.1% of GDP in euro area

Down to 80.1% of GDP in EU28

At the end of the third quarter of 2019, the government debt to GDP ratio in the **euro area** (EA19) stood at 86.1%, compared with 86.4% at the end of the second quarter of 2019. In the **EU28**, the ratio decreased from 80.4% to 80.1%. Compared with the third quarter of 2018, the government debt to GDP ratio fell in both the **euro area** (from 87.1% to 86.1%) and the **EU28** (from 81.4% to 80.1%).

At the end of the third quarter of 2019, debt securities accounted for 80.8% of **euro area** and for 81.6% of **EU28** general government debt. Loans made up 15.5% and 13.6% respectively and currency and deposits represented 3.8% of **euro area** and 4.8% 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 third quarter of 2019 amounted to 1.9% in the **euro area** and to 1.4% in the **EU28**.

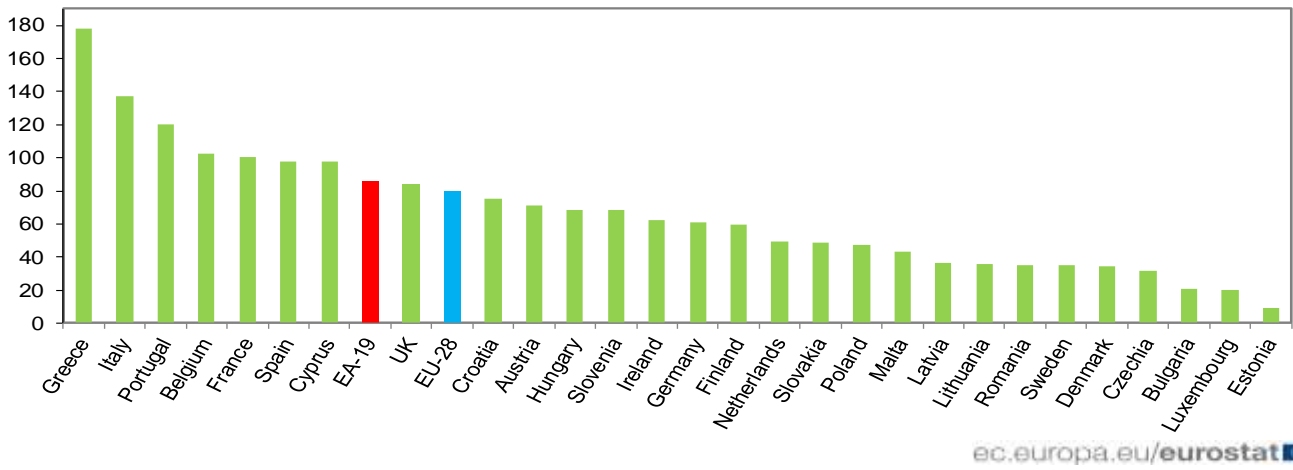
These data are released by **Eurostat, the statistical office of the European Union**.

		2018Q3	2019Q2	2019Q3
EA19				
Government debt	(million euro)	10 000 713	10 126 350	10 166 110
	(% of GDP)	87.1	86.4	86.1
Of which: Currency and deposits	(million euro)	365 269	366 932	383 679
	(% of total debt)	3.7	3.6	3.8
Debt securities	(million euro)	8 043 977	8 181 662	8 209 367
	(% of total debt)	80.4	80.8	80.8
Loans	(million euro)	1 591 468	1 577 756	1 573 064
	(% of total debt)	15.9	15.6	15.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	230 897	229 584	229 584
	(% of GDP)	2.0	2.0	1.9
EU28				
Government debt	(million euro)	12 841 826	12 996 724	13 052 414
	(% of GDP)	81.4	80.4	80.1
Of which: Currency and deposits	(million euro)	598 202	604 456	624 273
	(% of total debt)	4.7	4.7	4.8
Debt securities	(million euro)	10 443 436	10 606 005	10 652 661
	(% of total debt)	81.3	81.6	81.6
Loans	(million euro)	1 800 187	1 786 262	1 775 479
	(% of total debt)	14.0	13.7	13.6
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	234 532	232 733	231 862
	(% of GDP)	1.5	1.4	1.4

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

The highest ratios of government debt to GDP at the end of the third quarter of 2019 were recorded in **Greece** (178.2%), **Italy** (137.3%), **Portugal** (120.5%), **Belgium** (102.3%) and **France** (100.5%) and the lowest in **Estonia** (9.2%), **Luxembourg** (20.2%) and **Bulgaria** (20.6%).

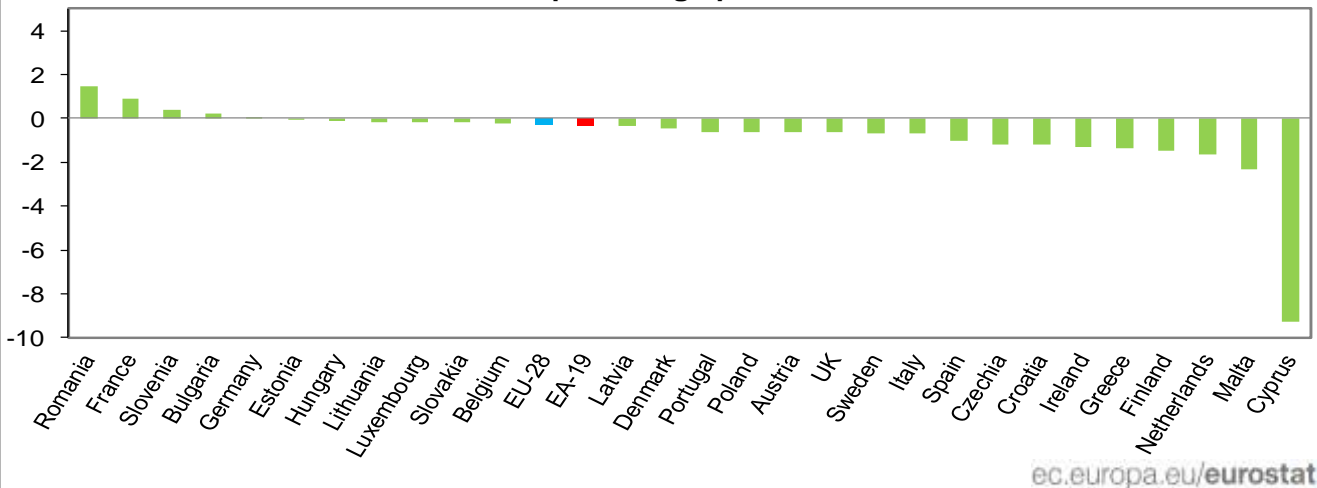
**Government debt to GDP ratio, 2019Q3
in percentage**



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Compared with the second quarter of 2019, four Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2019 and twenty-three a decrease, while the ratio remained stable in **Germany**. Increases in the ratio were observed in **Romania** (+1.4 percentage points – pp), **France** (+0.9 pp), **Slovenia** (+0.4 pp) and **Bulgaria** (+0.2 pp). The largest decreases were recorded in **Cyprus** (-9.2 pp), **Malta** (-2.3 pp), the **Netherlands** (-1.7 pp), **Finland** (-1.5 pp), **Greece** (-1.4 pp), **Ireland** (-1.3 pp), **Croatia** and **Czechia** (both -1.2 pp).

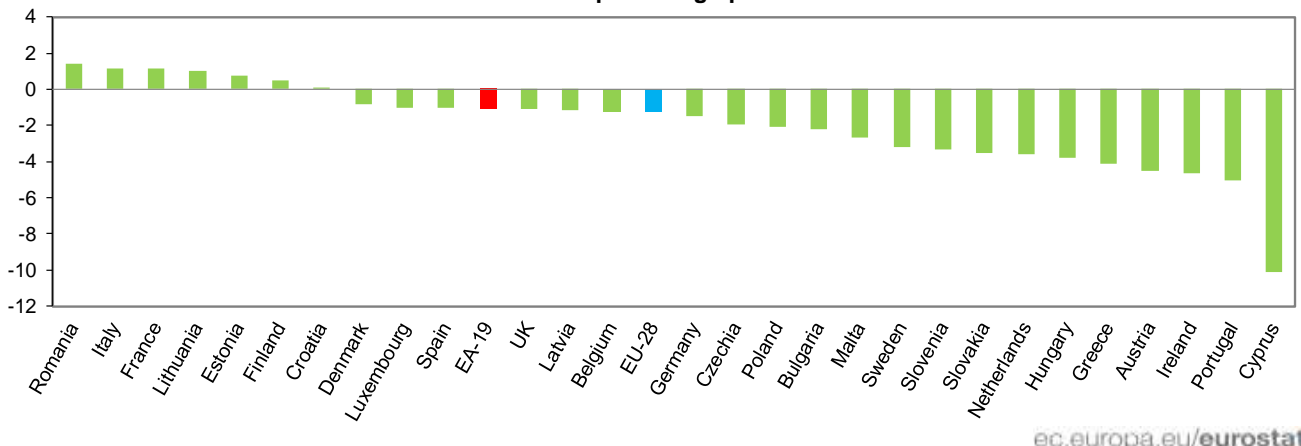
**Changes in government debt to GDP ratio, 2019Q3 compared to 2019Q2,
in percentage points**



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Compared with the third quarter of 2018, seven Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2019 and twenty-one a decrease. The largest increases in the ratio were recorded in **Romania** (+1.4 pp), **Italy** (+1.2 pp), **France** (+1.1 pp) and **Lithuania** (+1.0 pp), while the largest decreases were recorded in **Cyprus** (-10.1 pp), **Portugal** (-5.0 pp), **Ireland** (-4.7 pp), **Austria** (-4.5 pp) and **Greece** (-4.1 pp).

**Changes in government debt to GDP ratio, 2019Q3 compared to 2018Q3,
in percentage points**



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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.

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 EFSF


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, 2019Q3 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2018Q3	2019Q2	2019Q3	2018Q3	2019Q2	2019Q3	2018Q3	2019Q2	2019Q3	2019Q3	2019Q3	2019Q3
EA19	euro	10 000 713	10 126 350	10 166 110	87.1	86.4	86.1	-1.1	-0.3	3.2	69.5	13.3	1.9
EU28	euro	12 841 826	12 996 724	13 052 414	81.4	80.4	80.1	-1.2	-0.3	3.8	65.4	10.9	1.4
Belgium	euro	471 257	478 037	480 779	103.5	102.5	102.3	-1.2	-0.2	0.3	84.8	17.2	1.8
Bulgaria	BGN	24 612	23 490	24 011	22.8	20.4	20.6	-2.2	0.2	-	15.4	5.2	0.0
Czechia	CZK	1 778 098	1 817 210	1 783 456	33.9	33.1	32.0	-1.9	-1.2	0.1	29.3	2.5	0.0
Denmark	DKK	775 724	788 887	783 889	34.9	34.6	34.1	-0.8	-0.5	0.9	25.9	7.3	0.0
Germany	euro	2 081 326	2 069 442	2 086 584	62.7	61.1	61.2	-1.5	0.0	0.5	44.8	15.9	2.0
Estonia	euro	2 159	2 519	2 549	8.5	9.3	9.2	0.7	-0.1	0.5	1.4	7.3	1.6
Ireland	euro	215 810	213 700	212 935	67.2	63.9	62.6	-4.7	-1.3	6.5	41.7	14.4	0.1
Greece	euro	335 033	335 518	334 261	182.3	179.6	178.2	-4.1	-1.4	3.5	32.1	142.7	0.0
Spain	euro	1 177 749	1 211 350	1 207 755	98.9	98.9	97.9	-1.0	-1.0	0.4	84.8	12.7	2.4
France	euro	2 323 228	2 375 429	2 415 065	99.4	99.6	100.5	1.1	0.9	2.0	87.0	11.5	2.1
Croatia	HRK	284 261	297 978	296 840	74.9	76.1	74.9	0.1	-1.2	0.0	53.8	21.1	0.0
Italy	euro	2 396 653	2 442 364	2 439 248	136.1	138.0	137.3	1.2	-0.7	13.7	113.7	9.9	2.5
Cyprus	euro	22 623	22 998	21 291	107.9	107.0	97.8	-10.1	-9.2	0.7	57.2	39.9	1.6
Latvia	euro	10 669	10 993	11 031	37.5	36.7	36.4	-1.1	-0.4	0.9	30.6	4.8	0.0
Lithuania	euro	15 451	16 911	17 113	34.9	36.1	35.9	1.0	-0.2	0.6	30.8	4.5	0.0
Luxembourg	euro	12 603	12 590	12 609	21.2	20.4	20.2	-1.0	-0.2	0.5	13.2	6.5	1.0
Hungary	HUF	29 933 118	30 465 806	31 137 775	72.0	68.3	68.2	-3.8	-0.1	0.4	59.7	8.1	0.0
Malta	euro	5 544	5 832	5 615	45.8	45.4	43.1	-2.7	-2.3	2.9	37.2	3.0	1.7
Netherlands	euro	404 669	403 601	394 919	52.9	50.9	49.3	-3.6	-1.7	0.3	38.9	10.1	1.7
Austria	euro	288 670	281 702	281 428	75.7	71.8	71.1	-4.5	-0.6	0.4	59.6	11.1	1.7
Poland	PLN	1 029 424	1 051 206	1 054 790	49.5	48.1	47.4	-2.1	-0.6	0.3	37.2	10.0	0.0
Portugal	euro	253 049	251 348	252 278	125.5	121.1	120.5	-5.0	-0.6	15.4	72.4	32.7	0.5
Romania	RON	313 412	337 852	360 898	33.9	33.9	35.4	1.4	1.4	0.8	29.7	4.9	0.0
Slovenia	euro	32 215	31 803	32 390	71.4	67.7	68.1	-3.3	0.4	0.4	59.1	8.6	2.4
Slovakia	euro	46 012	44 850	45 061	52.0	48.6	48.4	-3.5	-0.2	0.4	41.1	6.9	2.0
Finland	euro	136 865	144 929	142 766	58.9	60.9	59.4	0.5	-1.5	0.5	45.3	13.6	1.8
Sweden	SEK	1 829 873	1 762 084	1 747 991	38.3	35.7	35.1	-3.2	-0.7	2.2	22.8	10.1	0.0
United Kingdom	GBP	1 812 902	1 850 829	1 850 171	85.3	84.8	84.2	-1.1	-0.6	9.0	73.4	1.7	0.1
Norway	NOK	1 222 024	1 260 532	1 247 578	35.2	35.3	35.1	-0.1	-0.2	-	15.7	19.4	0.0

- not applicable/ zero

Rounding differences may occur.

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