

114/2013 - 22 July 2013

First quarter of 2013 compared with fourth quarter of 2012

## Euro area government debt up to 92.2% of GDP

EU27 debt up to 85.9%

At the end of the first quarter of 2013, the government debt<sup>1</sup> to GDP ratio<sup>2</sup> in the **euro area**<sup>3</sup> (EA17) stood at 92.2%, compared with 90.6% at the end of the fourth quarter of 2012. In the **EU27**<sup>3</sup> the ratio increased from 85.2% to 85.9%. Compared with the first quarter of 2012, the government debt to GDP ratio rose in both the **euro area** (from 88.2% to 92.2%) and the **EU27** (from 83.3% to 85.9%).

At the end of the first quarter of 2013, securities other than shares accounted for 77.1% of **euro area** and for 79.0% of **EU27** general government debt. Loans made up 18.4% and 15.9% respectively of government debt. Currency and deposits represented 2.7% of **euro area** and 3.6% of **EU27** government debt.

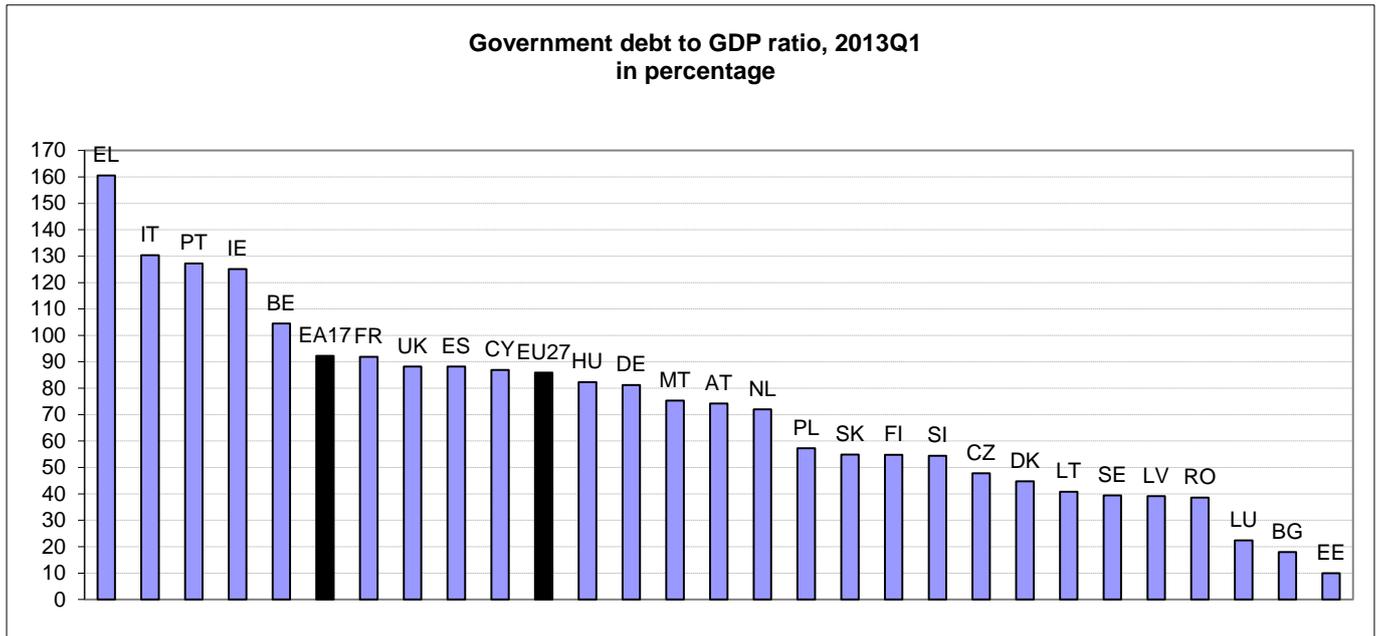
Due to the involvement of EU governments in financial assistance to certain Member States, and in order to obtain a more complete picture of the evolution of government debt, quarterly data on intergovernmental lending (IGL)<sup>4</sup> is also published. The share of IGL in GDP at the end of the first quarter of 2013 amounted to 2.1% for the **euro area** and to 1.6% for the **EU27**.

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

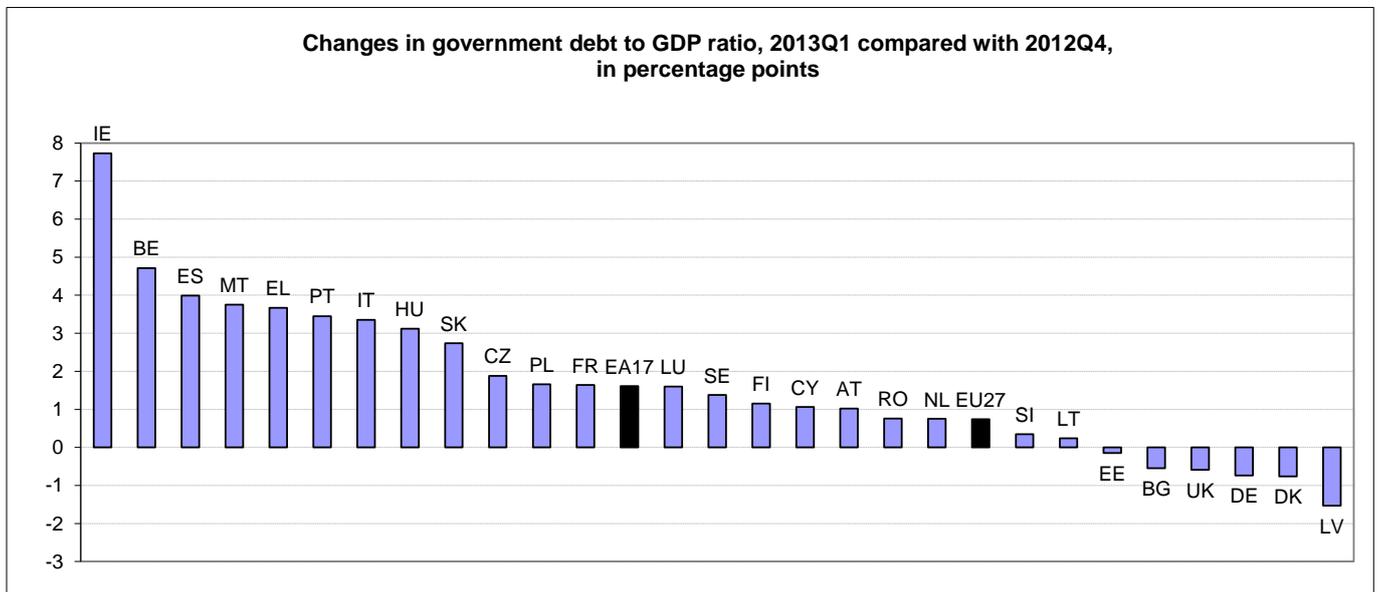
		2012Q1	2012Q4	2013Q1
<b>EA17</b>				
Government debt	(million euro)	8 344 353	8 600 626	8 750 131
	(% of GDP)	88.2	90.6	92.2
Of which: Currency and deposits	(million euro)	236 156	243 139	243 186
	(% of total debt)	2.8	2.8	2.7
Securities other than shares	(million euro)	6 616 190	6 708 316	6 900 141
	(% of total debt)	78.3	76.3	77.1
Loans	(million euro)	1 492 007	1 649 170	1 606 805
	(% of total debt)	17.9	19.2	18.4
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	111 026	193 483	199 076
	(% of GDP)	1.2	2.0	2.1
<b>EU27</b>				
Government debt	(million euro)	10 607 211	11 010 515	11 111 990
	(% of GDP)	83.3	85.2	85.9
Of which: Currency and deposits	(million euro)	413 363	418 487	410 164
	(% of total debt)	3.9	3.7	3.6
Securities other than shares	(million euro)	8 538 412	8 777 984	8 940 191
	(% of total debt)	79.7	78.3	79.0
Loans	(million euro)	1 655 437	1 814 045	1 761 635
	(% of total debt)	15.6	16.5	15.9
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	112 477	196 454	202 916
	(% of GDP)	0.9	1.5	1.6

## Government debt at the end of the first quarter of 2013 by Member State

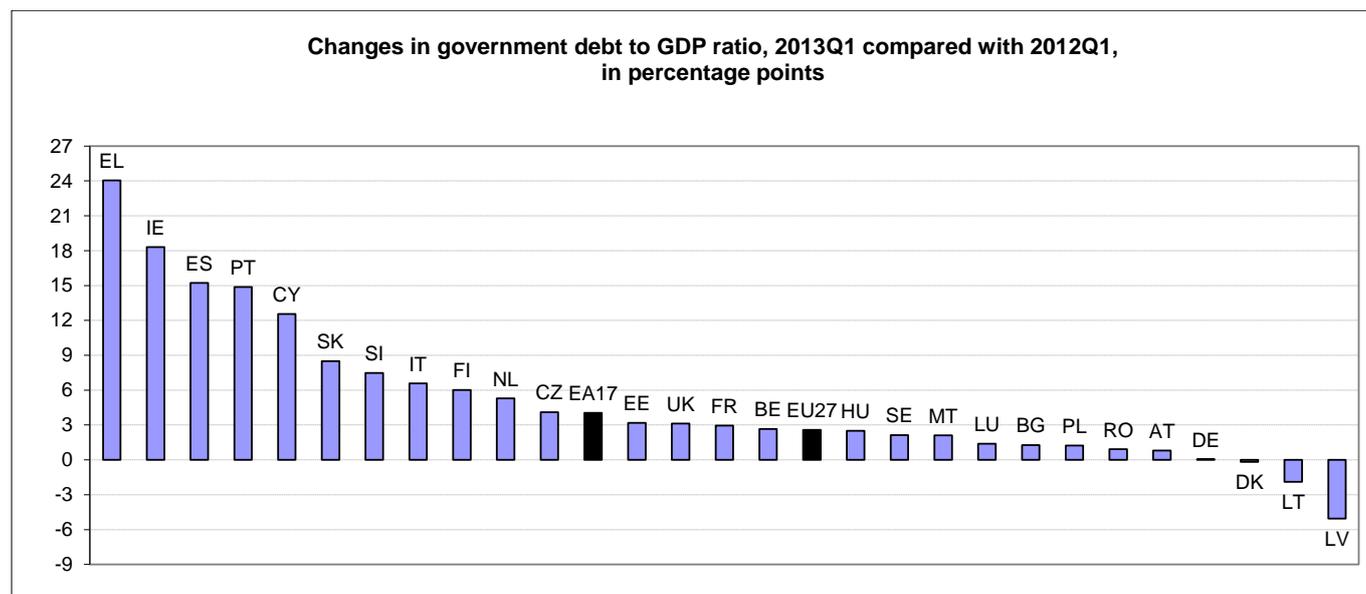
The highest ratios of government debt to GDP at the end of the first quarter of 2013 were recorded in **Greece** (160.5%), **Italy** (130.3%), **Portugal** (127.2%) and **Ireland** (125.1%), and the lowest in **Estonia** (10.0%), **Bulgaria** (18.0%) and **Luxembourg** (22.4%).



Compared with the fourth quarter of 2012, twenty-one Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2013, and six a decrease. The highest increases in the ratio were recorded in **Ireland** (+7.7 percentage points - pp), **Belgium** (+4.7 pp) and **Spain** (+4.0 pp), and the largest decreases in **Latvia** (-1.5 pp), **Denmark** (-0.8 pp) and **Germany** (-0.7 pp).



Compared with the first quarter of 2012, twenty-four Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2013, and three a decrease. The highest increases in the ratio were recorded in **Greece** (+24.1 pp), **Ireland** (+18.3 pp), **Spain** (+15.2 pp), **Portugal** (+14.9 pp) and **Cyprus** (+12.6 pp), while the decreases were recorded in **Latvia** (-5.1 pp), **Lithuania** (-1.9 pp) and **Denmark** (-0.2 pp).



- Quarterly data on government debt are collected from the Member States according to Council Regulation (EC) No 1222/2004 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 nominal value). General government debt consists of liabilities of general government in the following categories: currency and deposits (AF.2); securities other than shares, excluding financial derivatives (AF.33) and loans (AF.4), as defined in ESA95. Quarterly data on government debt by Member State are published in the Eurostat database: [http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/data/database](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/data/database).
- The debt to GDP ratio is calculated for each quarter using the sum of GDP for the four last quarters. Data on GDP are the most recent transmitted by the EU Member States.
- The euro area (EA17) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. Up to 30 June 2013, the European Union (EU27) included Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom. From 1 July 2013 the European Union (EU28) also includes Croatia. Data for Croatia will be incorporated when available.
- For the purpose of proper consolidation of general government debt and to provide users with information, Eurostat publishes data on government loans to other EU governments and these loans have been deducted from EA17 and EU27 debt. The concepts and definitions are based on the European system of national and regional accounts (ESA 95 - Council Regulation No 2223/96 of 25 June 1996) 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. For 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 (see Eurostat decision regarding EFSF [http://epp.eurostat.ec.europa.eu/cache/ITY\\_PUBLIC/2-27012011-AP/EN/2-27012011-AP-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-27012011-AP/EN/2-27012011-AP-EN.PDF)).

Further data are available in the integrated publication on quarterly government finance statistics:  
[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/data](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/data)

Issued by: **Eurostat Press Office**

For further information on data:

**Tim ALLEN**  
 Tel: +352-4301-33 444  
[eurostat.pressoffice@ec.europa.eu](mailto:eurostat.pressoffice@ec.europa.eu)

**Iulia Adriana STANISLAV EMINESCU**  
 Tel: +352-4301-32 988  
[iulia-adriana.stanislav-eminescu@ec.europa.eu](mailto:iulia-adriana.stanislav-eminescu@ec.europa.eu)

Eurostat news releases on the internet: <http://ec.europa.eu/eurostat>  
 Selected Principal European Economic Indicators: <http://ec.europa.eu/eurostat/euroindicators>

### Government debt by Member State

		Government debt							Components of government debt, in % of GDP			IGL	
		Millions of national currency			% of GDP			Difference in pp of GDP, 2013Q1 compared with:	Currency and deposits	Securities other than shares*	Loans	% of GDP	
		2012Q1	2012Q4	2013Q1	2012Q1	2012Q4	2013Q1	2012Q1	2012Q4	2013Q1	2013Q1	2013Q1	2013Q1
<b>Belgium</b>	euro	378 743	375 389	<b>394 220</b>	101.8	99.8	104.5	2.6	4.7	0.4	90.9	13.2	2.0
<b>Bulgaria</b>	BGN	12 536	14 390	<b>14 110</b>	16.7	18.6	18.0	1.3	-0.6	-	11.7	6.3	-
<b>Czech Republic</b>	CZK	1 678 517	1 758 872	<b>1 823 366</b>	43.7	45.9	47.8	4.1	1.9	0.0	43.1	4.8	-
<b>Denmark</b>	DKK	806 692	829 523	<b>817 602</b>	44.9	45.5	44.7	-0.2	-0.8	0.8	36.7	7.2	0.1
<b>Germany</b>	euro	2 118 353	2 166 278	<b>2 150 500</b>	81.1	81.9	81.2	0.1	-0.7	0.4	58.7	22.1	2.2
<b>Estonia</b>	euro	1 104	1 724	<b>1 721</b>	6.8	10.1	10.0	3.2	-0.2	-	1.4	8.6	2.2
<b>Ireland</b>	euro	174 146	192 459	<b>204 054</b>	106.8	117.4	125.1	18.3	7.7	11.1	76.0	38.0	0.2
<b>Greece</b>	euro	280 407	303 918	<b>305 291</b>	136.5	156.9	160.5	24.1	3.7	0.4	46.8	113.3	-
<b>Spain</b>	euro	774 926	883 848	<b>922 828</b>	73.0	84.2	88.2	15.2	4.0	0.4	67.5	20.4	2.4
<b>France</b>	euro	1 789 206	1 833 810	<b>1 870 294</b>	88.9	90.2	91.9	2.9	1.6	1.8	78.0	12.1	2.1
<b>Italy</b>	euro	1 955 027	1 988 629	<b>2 034 763</b>	123.8	127.0	130.3	6.6	3.4	10.3	109.0	11.1	2.4
<b>Cyprus</b>	euro	13 374	15 350	<b>15 342</b>	74.3	85.8	86.9	12.6	1.1	0.0	51.9	35.0	2.4
<b>Latvia</b>	LVL	6 453	6 309	<b>6 147</b>	44.2	40.7	39.1	-5.1	-1.5	1.5	16.6	21.1	-
<b>Lithuania</b>	LTL	46 081	46 037	<b>46 700</b>	42.7	40.6	40.8	-1.9	0.2	0.7	31.9	8.2	-
<b>Luxembourg</b>	euro	9 024	9 232	<b>10 043</b>	21.0	20.8	22.4	1.4	1.6	0.5	12.8	9.0	1.2
<b>Hungary</b>	HUF	22 402 732	22 385 620	<b>23 339 510</b>	79.9	79.2	82.4	2.5	3.1	0.1	65.0	17.3	-
<b>Malta</b>	euro	4 838	4 872	<b>5 171</b>	73.2	71.6	75.4	2.1	3.8	0.7	69.5	5.1	2.8
<b>Netherlands</b>	euro	400 024	427 106	<b>431 364</b>	66.7	71.3	72.0	5.3	0.8	0.1	56.2	15.8	2.0
<b>Austria</b>	euro	222 874	227 431	<b>231 588</b>	73.4	73.2	74.2	0.8	1.0	0.0	60.7	13.5	1.9
<b>Poland</b>	PLN	867 803	886 776	<b>917 755</b>	56.0	55.6	57.3	1.2	1.7	0.0	47.9	9.4	-
<b>Portugal</b>	euro	190 925	204 485	<b>208 284</b>	112.3	123.8	127.2	14.9	3.5	5.8	69.0	52.4	0.7
<b>Romania</b>	RON	211 400	222 212	<b>229 994</b>	37.7	37.8	38.6	1.0	0.8	0.7	24.8	13.2	-
<b>Slovenia</b>	euro	17 030	19 189	<b>19 121</b>	47.0	54.1	54.5	7.5	0.4	0.3	46.0	8.2	2.9
<b>Slovakia</b>	euro	32 358	37 245	<b>39 352</b>	46.4	52.1	54.9	8.5	2.7	0.1	48.7	6.1	2.2
<b>Finland</b>	euro	93 020	103 145	<b>105 273</b>	48.8	53.6	54.8	6.0	1.2	0.3	43.9	10.6	2.0
<b>Sweden</b>	SEK	1 312 201	1 354 633	<b>1 409 745</b>	37.3	38.0	39.4	2.1	1.4	2.2	31.4	5.9	0.1
<b>United Kingdom</b>	GBP	1 315 467	1 387 304	<b>1 385 701</b>	85.1	88.8	88.2	3.1	-0.6	8.3	78.3	1.6	0.2

\* Securities other than shares, excluding financial derivatives.