

12/2013 - 23 January 2013

## Third quarter of 2012 compared with second quarter of 2012

# Euro area and EU27 government debt nearly stable at 90.0% and 85.1% of GDP respectively

At the end of the third quarter of 2012, the government debt<sup>1</sup> to GDP ratio<sup>2</sup> in the **euro area**<sup>3</sup> (EA17) stood at 90.0%, compared with 89.9% at the end of the second quarter of 2012. In the **EU27**<sup>3</sup> the ratio was 85.1%, compared with 85.0%. Compared with the third quarter of 2011, the government debt to GDP ratio rose in both the **euro area** (from 86.8% to 90.0%) and the **EU27** (from 81.5% to 85.1%). These data are released by **Eurostat, the statistical office of the European Union**.

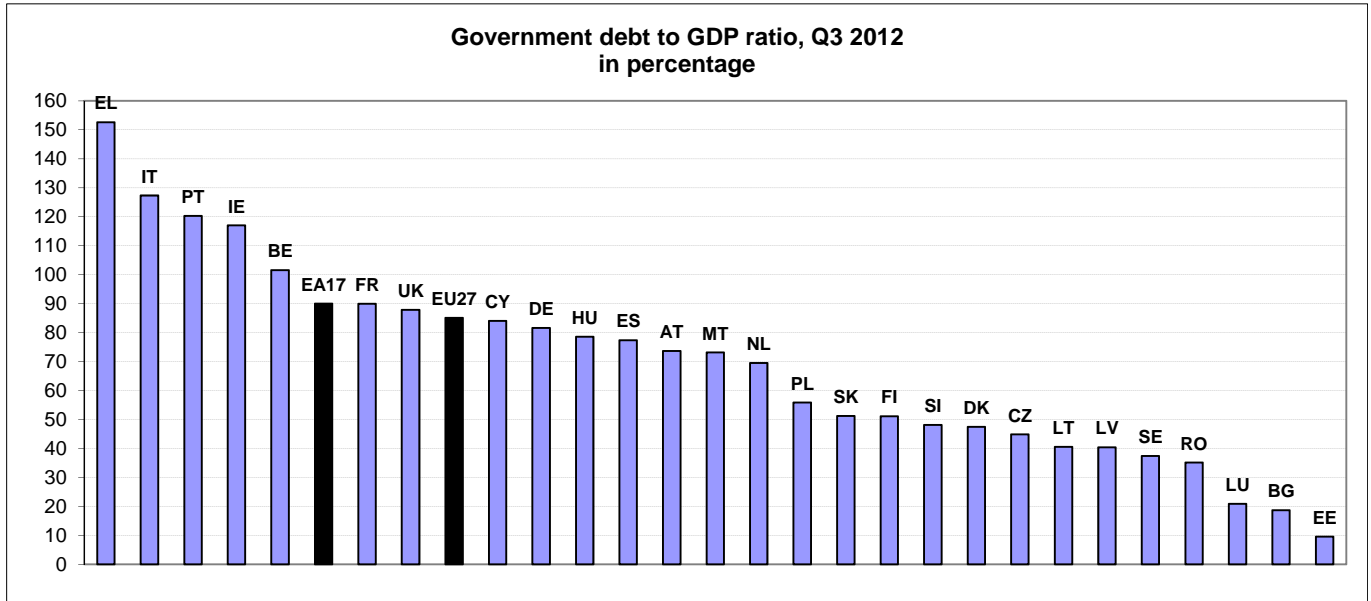
At the end of the third quarter of 2012, securities other than shares accounted for 78.9% of **euro area** and for 80.4% of **EU27** general government debt. Loans made up 18.3% of **euro area** and 15.8% of **EU27** government debt. Currency and deposits represented 2.8% of **euro area** and 3.8% of **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> are also published. The share of IGL in GDP at the end of the third quarter of 2012 amounts to 1.7% for the **euro area** and to 1.3% for **EU27**.

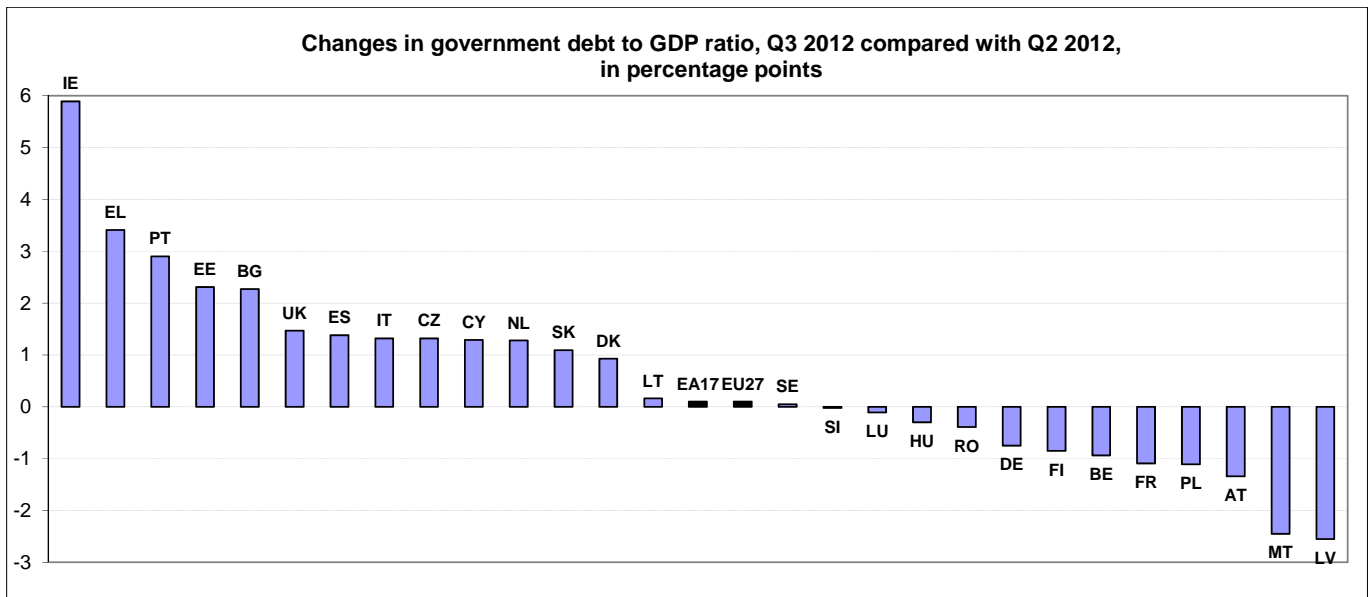
		Q3 2011	Q2 2012	Q3 2012
<b>EA17</b>				
Government debt	(million euro)	8 145 018	8 508 932	8 524 231
	(% of GDP)	86.8	89.9	90.0
Of which: Currency and deposits	(million euro)	226 716	234 060	240 821
	(% of total debt)	2.8	2.8	2.8
Securities other than shares	(million euro)	6 495 914	6 695 945	6 721 644
	(% of total debt)	79.8	78.7	78.9
Loans	(million euro)	1 422 388	1 578 926	1 561 766
	(% of total debt)	17.5	18.6	18.3
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	58 609	155 868	158 462
	(% of GDP)	0.6	1.7	1.7
<b>EU27</b>				
Government debt	(million euro)	10 255 033	10 834 138	10 922 795
	(% of GDP)	81.5	85.0	85.1
Of which: Currency and deposits	(million euro)	396 490	407 237	417 099
	(% of total debt)	3.9	3.8	3.8
Securities other than shares	(million euro)	8 278 159	8 685 556	8 778 646
	(% of total debt)	80.7	80.2	80.4
Loans	(million euro)	1 580 383	1 741 345	1 727 050
	(% of total debt)	15.4	16.1	15.8
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	58 609	157 518	160 831
	(% of GDP)	0.5	1.2	1.3

### Government debt at the end of the third quarter 2012 by Member State

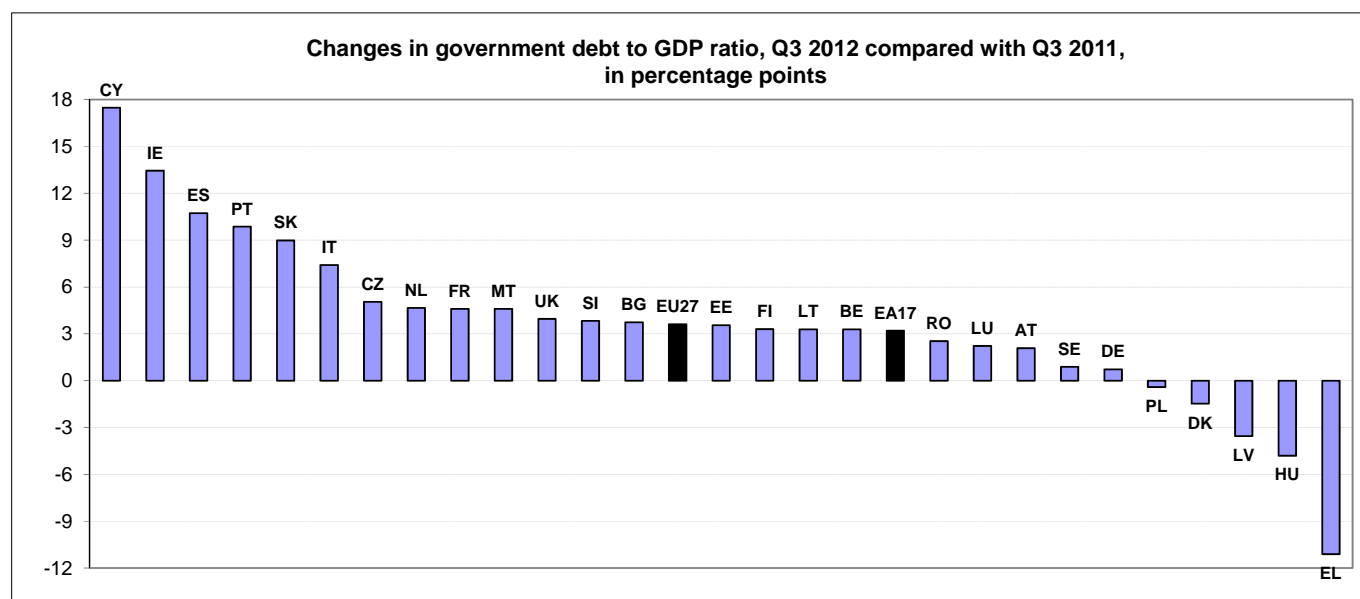
The highest ratios of government debt to GDP at the end of the third quarter of 2012 were recorded in **Greece** (152.6%), **Italy** (127.3%), **Portugal** (120.3%) and **Ireland** (117.0%), and the lowest in **Estonia** (9.6%), **Bulgaria** (18.7%) and **Luxembourg** (20.9%).



Compared with the second quarter of 2012, fifteen Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2012, eleven a decrease and one Member State registered no change. The highest increases in the ratio were recorded in **Ireland** (+5.9 percentage points - pp), **Greece** (+3.4 pp) and **Portugal** (+2.9 pp), and the largest decreases in **Latvia** (-2.6 pp), **Malta** (-2.5 pp) and **Austria** (-1.3 pp).



Compared with the third quarter of 2011, twenty-two Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2012, and five a decrease. The highest increases in the ratio were recorded in **Cyprus** (+17.5 pp), **Ireland** (+13.4 pp) and **Spain** (+10.7 pp), and the largest decreases in **Greece** (-11.1 pp), **Hungary** (-4.8 pp) and **Latvia** (-3.6 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. The EU27 includes Belgium (BE), Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Hungary (HU), Malta (MT), the Netherlands (NL), Austria (AT), Poland (PL), Portugal (PT), Romania (RO), Slovenia (SI), Slovakia (SK), Finland (FI), Sweden (SE) and the United Kingdom (UK).
- 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)

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### 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, Q3/2012 compared with:		Currency and deposits	Securities other than shares*	Loans	% of GDP
		Q3 2011	Q2 2012	Q3 2012	Q3 2011	Q2 2012	Q3 2012	Q3 2011	Q2 2012	Q3 2012	Q3 2012	Q3 2012	Q3 2012
Belgium	euro	361 113	382 970	<b>380 923</b>	98.3	102.5	101.6	3.3	-0.9	0.4	89.4	11.8	1.6
Bulgaria	BGN	11 373	12 386	<b>14 226</b>	15.0	16.5	18.7	3.7	2.3	-	12.5	6.2	-
Czech Republic	CZK	1 522 412	1 676 835	<b>1 724 848</b>	39.8	43.5	44.9	5.1	1.3	0.0	40.3	4.6	-
Denmark	DKK	876 177	837 445	<b>859 173</b>	49.0	46.5	47.5	-1.5	0.9	0.8	39.6	7.1	0.1
Germany	euro	2 086 687	2 160 659	<b>2 150 482</b>	80.9	82.4	81.7	0.7	-0.8	0.4	58.3	22.9	1.7
Estonia	euro	940	1 197	<b>1 605</b>	6.0	7.3	9.6	3.6	2.3	-	1.5	8.0	1.5
Ireland	euro	162 395	179 714	<b>190 954</b>	103.6	111.1	117.0	13.4	5.9	10.1	56.8	50.1	0.2
Greece	euro	347 216	300 756	<b>301 193</b>	163.7	149.2	152.6	-11.1	3.4	0.5	63.9	88.2	-
Spain	euro	708 577	804 615	<b>817 164</b>	66.7	76.0	77.4	10.7	1.4	0.3	61.3	15.8	1.9
France	euro	1 692 184	1 832 599	<b>1 818 147</b>	85.3	91.0	89.9	4.6	-1.1	1.6	77.0	11.4	1.7
Italy	euro	1 891 695	1 982 231	<b>1 995 143</b>	119.9	126.0	127.3	7.4	1.3	10.3	106.4	10.6	1.9
Cyprus	euro	11 913	14 823	<b>15 042</b>	66.6	82.8	84.0	17.5	1.3	0.0	50.2	33.9	1.8
Latvia	LVL	6 077	6 393	<b>6 133</b>	44.0	43.0	40.4	-3.6	-2.6	1.5	13.3	25.6	-
Lithuania	LTL	38 743	44 157	<b>45 135</b>	37.3	40.4	40.6	3.3	0.2	0.4	32.7	7.6	-
Luxembourg	euro	7 853	9 148	<b>9 187</b>	18.7	21.0	20.9	2.2	-0.1	0.5	11.4	9.0	1.0
Hungary	HUF	22 955 295	22 170 637	<b>22 204 176</b>	83.4	78.9	78.6	-4.8	-0.3	0.1	60.1	18.4	-
Malta	euro	4 478	5 008	<b>4 901</b>	68.5	75.6	73.1	4.6	-2.5	0.7	67.3	5.1	2.3
Netherlands	euro	389 545	411 170	<b>417 688</b>	64.8	68.2	69.5	4.7	1.3	0.1	53.7	15.7	1.6
Austria	euro	214 384	228 868	<b>226 632</b>	71.6	75.0	73.7	2.1	-1.3	0.0	59.6	14.1	1.5
Poland	PLN	839 174	891 763	<b>883 813</b>	56.3	57.0	55.9	-0.4	-1.1	0.0	46.7	9.2	-
Portugal	euro	190 042	198 121	<b>201 003</b>	110.4	117.4	120.3	9.9	2.9	7.1	65.6	47.6	0.7
Romania	RON	182 822	210 101	<b>211 566</b>	32.7	35.6	35.2	2.5	-0.4	0.7	21.0	13.5	-
Slovenia	euro	16 060	17 334	<b>17 217</b>	44.3	48.2	48.2	3.8	0.0	0.3	41.0	6.9	2.2
Slovakia	euro	28 784	35 304	<b>36 420</b>	42.2	50.1	51.2	9.0	1.1	0.1	45.3	5.8	1.6
Finland	euro	89 760	100 285	<b>98 994</b>	47.8	52.0	51.1	3.3	-0.9	0.3	41.5	9.4	1.6
Sweden	SEK	1 272 983	1 319 449	<b>1 323 862</b>	36.5	37.3	37.4	0.9	0.1	2.7	27.6	7.1	-
United Kingdom	GBP	1 262 486	1 319 899	<b>1 349 771</b>	83.9	86.4	87.8	4.0	1.5	8.4	77.8	1.6	0.1

\* Securities other than shares, excluding financial derivatives.