

160/2014 - 23 October 2014

Second quarter of 2014 compared with first quarter of 2014

Government debt increased to 92.7% of GDP in euro area and to 87.0% in EU28

Eurostat publishes for the first time in this News Release quarterly government debt figures based on the European System of Accounts 2010 (ESA 2010) methodology. The data in this Release include revisions due both to the implementation of ESA2010 and to the incorporation of other statistical adjustments.

At the end of the second quarter of 2014, the government debt¹ to GDP ratio² in the **euro area**³ (EA18) stood at 92.7%, compared with 91.9% at the end of the first quarter of 2014. In the **EU28**³, the ratio increased from 86.0% to 87.0%. Compared with the second quarter of 2013, the government debt to GDP ratio rose in both the **euro area** (from 91.7% to 92.7%) and the **EU28** (from 85.1% to 87.0%).

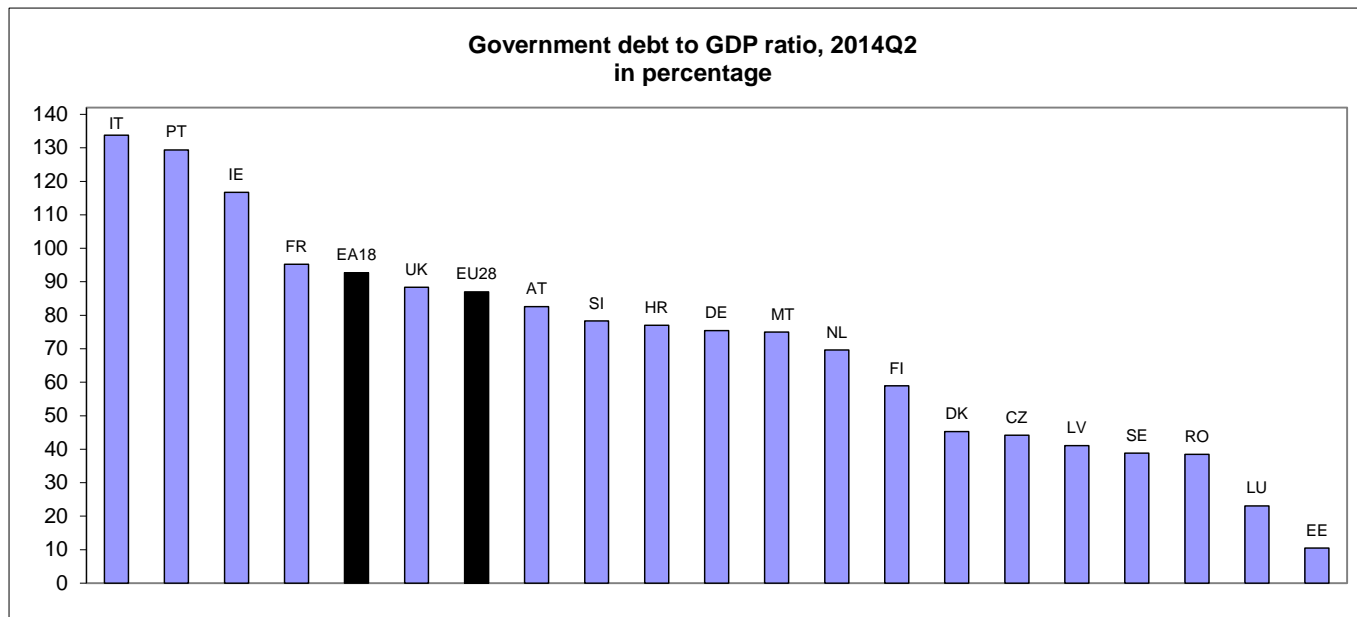
At the end of the second quarter of 2014, debt securities accounted for 79.3% of **euro area** and for 80.9% of **EU28** general government debt, loans for 17.9% and 15.4% respectively and currency and deposits for 2.8% and 3.7%. Due to the involvement of EU governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL)⁴ is also published. The share of IGL in GDP at the end of the second quarter of 2014 amounted to 2.4% in the **euro area** and to 1.8% in the **EU28**.

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

		2013 Q2	2014 Q1	2014 Q2
EA18				
Government debt	(million euro)	9 026 128	9 150 197	9 261 285
	(% of GDP)	91.7	91.9	92.7
Of which: Currency and deposits	(million euro)	258 528	265 204	262 230
	(% of total debt)	2.9	2.9	2.8
Debt Securities	(million euro)	7 085 520	7 223 779	7 344 833
	(% of total debt)	78.5	78.9	79.3
Loans	(million euro)	1 682 080	1 661 212	1 654 224
	(% of total debt)	18.6	18.2	17.9
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	221 020	230 990	238 540
	(% of GDP)	2.2	2.3	2.4
EU28				
Government debt	(million euro)	11 467 409	11 712 764	11 930 266
	(% of GDP)	85.1	86.0	87.0
Of which: Currency and deposits	(million euro)	420 898	432 006	443 244
	(% of total debt)	3.7	3.7	3.7
Debt Securities	(million euro)	9 191 606	9 443 450	9 655 265
	(% of total debt)	80.2	80.6	80.9
Loans	(million euro)	1 854 905	1 837 306	1 831 760
	(% of total debt)	16.2	15.7	15.4
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	225 434	236 372	244 067
	(% of GDP)	1.7	1.7	1.8

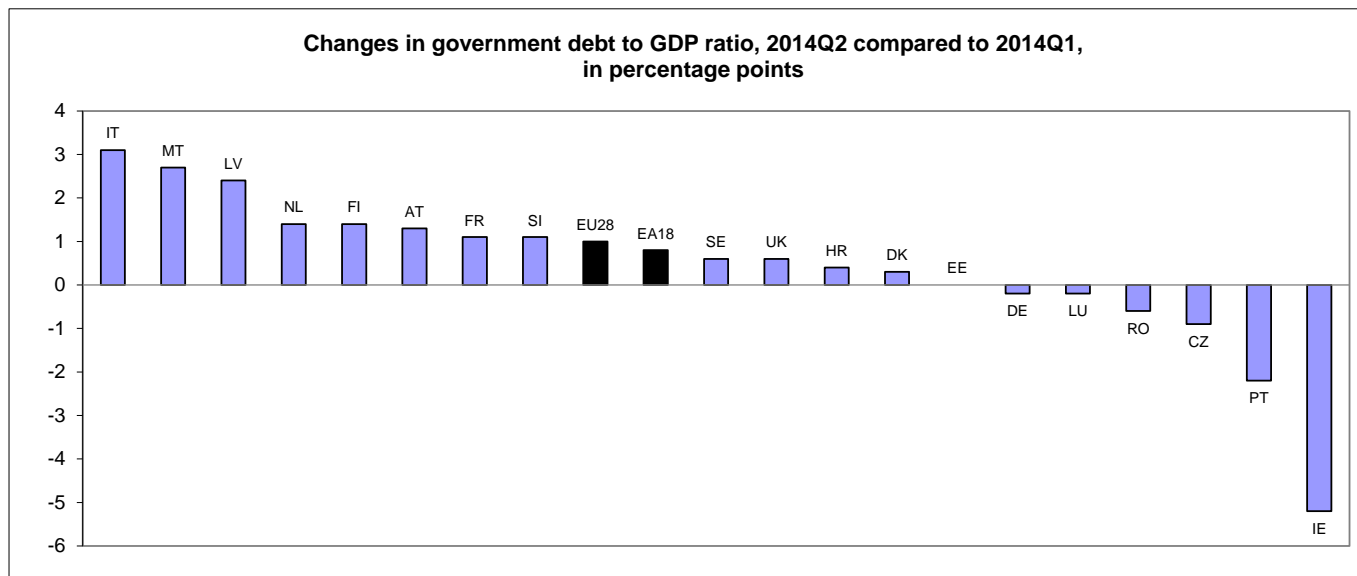
Government debt at the end of the second quarter 2014 by Member State

Among the Member States for which ESA 2010 quarterly GDP data is available, the highest ratios of government debt to GDP at the end of the second quarter of 2014 were recorded in **Italy** (133.8%), **Portugal** (129.4%) and **Ireland** (116.7%), and the lowest in **Estonia** (10.5%) and **Luxembourg** (23.1%).



* quarterly ESA 2010 GDP data not available for Belgium, Bulgaria, Greece, Spain, Cyprus, Lithuania, Hungary, Poland and Slovakia

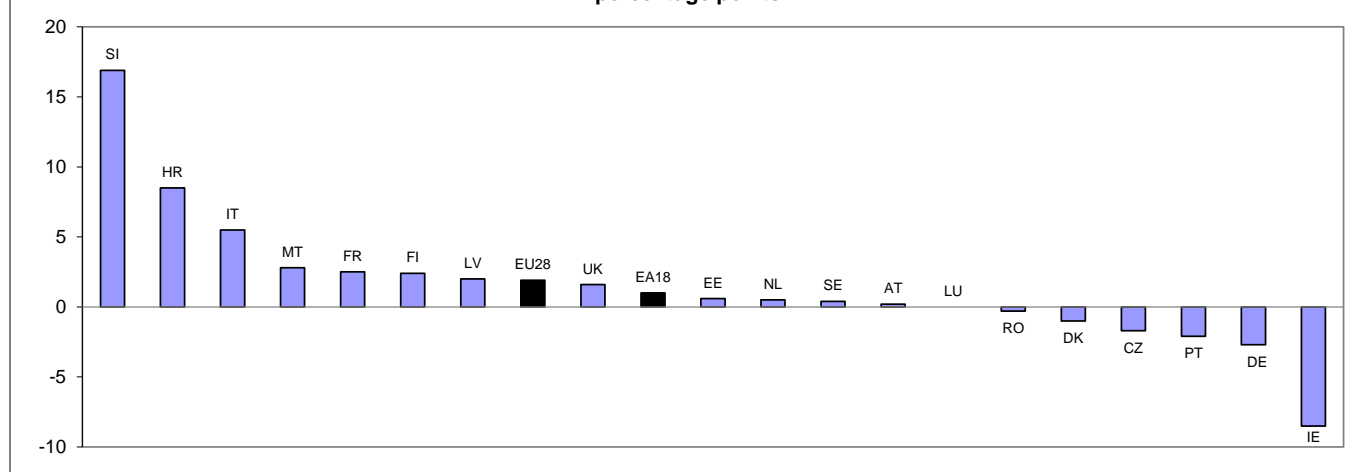
Compared with the first quarter of 2014, twelve Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2014, six a decrease and **Estonia** no change. The highest increases in the ratio were recorded in **Italy** (+3.1 percentage points – pp), **Malta** (+2.7 pp) and **Latvia** (+2.4 pp). The highest decreases were recorded in **Ireland** (-5.2 pp) and **Portugal** (-2.2 pp).



* quarterly ESA 2010 GDP data not available for Belgium, Bulgaria, Greece, Spain, Cyprus, Lithuania, Hungary, Poland and Slovakia

Compared with the second quarter of 2013, twelve Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2014, six a decrease and **Luxembourg** no change. The highest increases in the ratio were recorded in **Slovenia** (+16.9 pp), **Croatia**⁵ (+8.5 pp) and **Italy** (+5.5 pp), while the largest decreases were recorded in **Ireland** (-8.5 pp), **Germany** (-2.7 pp) and **Portugal** (-2.1 pp).

**Changes in government debt to GDP ratio, 2014Q2 compared to 2013Q2,
in percentage points**



* quarterly ESA 2010 GDP data not available for Belgium, Bulgaria, Greece, Spain, Cyprus, Lithuania, Hungary, Poland and Slovakia

- Quarterly data on government debt are collected from the Member States according to Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts (Annex B, ESA2010 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 categories: currency and deposits (AF.2); debt securities (AF.3) and loans (AF.4), as defined in ESA2010.

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.

- 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. At the time of release, quarterly GDP data under ESA2010 methodology was not available for Belgium, Bulgaria, Greece, Spain, Cyprus, Hungary, Poland and Slovakia. It was partially available for Lithuania.
- The euro area (EA18) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. The EU28 includes Belgium (BE), Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Croatia (HR), 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 EA18 and EU28 debt. The concepts and definitions are based on the European system of national and regional accounts (ESA2010) 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. 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 (see Eurostat decision regarding EFSF http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-27012011-AP/EN/2-27012011-AP-EN.PDF).
- Croatia: Due to the undergoing process of quality improvement of the general government reporting system (including data sources) for quarterly GFS data, Eurostat publishes Croatian quarterly government debt data with a provisional flag.

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

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General government gross debt by Member State

		General government gross debt							Components of government debt, in % of GDP				IGL
		Millions of national currency			% of GDP			Difference in pp of GDP, 2014 Q2 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2013 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q1	2014 Q2	2014 Q2	2014 Q2	2014 Q2
Belgium	euro	427 275	431 366	433 274	:	:	:	:	:	:	:	:	:
Bulgaria	BGN	14 141	15 756	16 515	:	:	:	:	:	:	:	:	:
Czech Republic	CZK	1 854 479	1 866 949	1 851 938	45.9	45.2	44.2	-1.7	-0.9	0.1	39.9	4.2	-
Denmark	DKK	867 841	855 827	862 388	46.3	45.0	45.3	-1.0	0.3	0.8	35.9	8.6	0.2
Germany	euro	2 162 566	2 147 407	2 154 667	78.1	75.6	75.4	-2.7	-0.2	0.4	55.0	20.0	2.4
Estonia	euro	1 809	1 984	2 004	9.9	10.5	10.5	0.6	0.0	:	1.3	9.2	2.5
Ireland	euro	218 678	215 077	209 702	125.2	121.9	116.7	-8.5	-5.2	12.0	64.6	40.1	0.2
Greece	euro	317 384	315 002	317 499	:	:	:	:	:	:	:	:	:
Spain	euro	950 417	995 843	1 012 606	:	:	:	:	:	:	:	:	:
France	euro	1 946 913	1 995 009	2 023 668	92.7	94.1	95.2	2.5	1.1	1.9	80.6	12.8	2.4
Croatia⁵	HRK	227 093	252 114	252 778	68.5	76.6	77.0	8.5	0.4	-	50.1	26.9	:
Italy	euro	2 076 794	2 120 488	2 168 855	128.3	130.7	133.8	5.5	3.1	10.3	112.8	10.7	2.8
Cyprus	euro	16 987	18 283	19 365	:	:	:	:	:	:	:	:	:
Latvia	euro	8 825	9 071	9 717	39.1	38.7	41.1	2.0	2.4	1.3	23.4	16.4	-
Lithuania	LTL	46 886	48 675	47 707	39.8	:	:	:	:	:	:	:	:
Luxembourg	euro	10 336	10 627	10 643	23.1	23.2	23.1	0.0	-0.2	0.6	13.1	9.4	1.4
Hungary	HUF	23 272 255	24 934 569	25 436 636	:	:	:	:	:	:	:	:	:
Malta	euro	5 296	5 498	5 760	72.2	72.3	75.0	2.8	2.7	0.7	69.4	4.9	3.0
Netherlands	euro	441 744	439 031	449 793	69.0	68.1	69.6	0.5	1.4	0.1	56.5	13.0	2.3
Austria	euro	263 496	263 599	268 892	82.4	81.3	82.6	0.2	1.3	0.5	68.6	13.5	2.2
Poland	PLN	928 263	810 394	821 354	:	:	:	:	:	:	:	:	:
Portugal	euro	222 056	226 060	224 129	131.5	131.6	129.4	-2.1	-2.2	7.2	65.4	56.8	0.6
Romania	RON	233 382	248 524	248 306	38.8	39.1	38.5	-0.3	-0.6	0.7	26.1	11.7	-
Slovenia	euro	21 873	28 094	28 748	61.3	77.1	78.3	16.9	1.1	0.3	69.0	9.0	3.3
Slovakia	euro	41 949	42 521	41 293	:	:	:	:	:	:	:	:	:
Finland	euro	112 646	116 145	119 125	56.5	57.5	58.9	2.4	1.4	0.3	46.7	11.9	2.3
Sweden	SEK	1 425 725	1 452 893	1 491 641	38.4	38.2	38.8	0.4	0.6	1.0	30.1	7.7	0.1
United Kingdom	GBP	1 456 374	1 521 178	1 552 344	86.8	87.8	88.4	1.6	0.6	7.9	78.9	1.6	0.2

- not applicable or zero
: not available