

187/2015 - 23 October 2015

Second quarter of 2015 compared with first quarter of 2015

## Government debt fell to 92.2% of GDP in euro area Down to 87.8% in EU28

At the end of the second quarter of 2015, the government debt to GDP ratio in the **euro area** (EA19) stood at 92.2%, compared with 92.7% at the end of the first quarter of 2015. In the **EU28**, the ratio decreased from 88.1% to 87.8%. Compared with the second quarter of 2014, the government debt to GDP ratio fell in the **euro area** (from 92.7% to 92.2%) and rose in the **EU28** (from 87.3% to 87.8%).

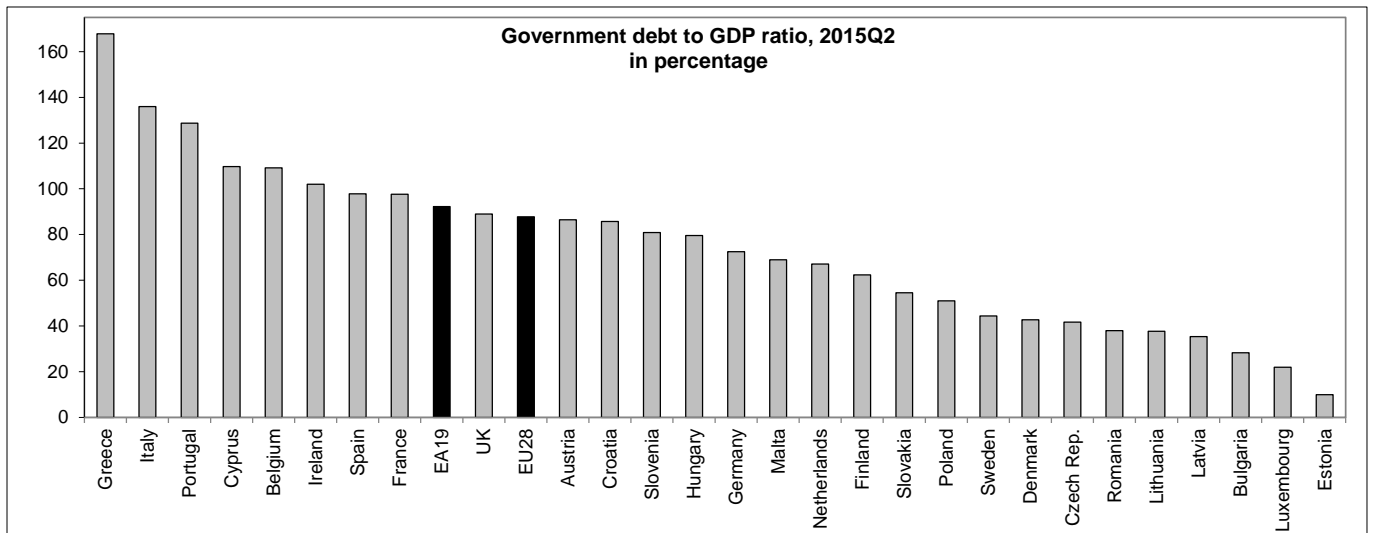
At the end of the second quarter of 2015, debt securities accounted for 79.4% of **euro area** and for 81.1% of **EU28** general government debt, loans for 17.6% and 14.8% respectively and currency and deposits for 3.0% and 4.1%. Due to the involvement of EU governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL) is also published. The share of IGL in GDP at the end of the second quarter of 2015 amounted to 2.2% in the **euro area** and to 1.6% in the **EU28**.

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

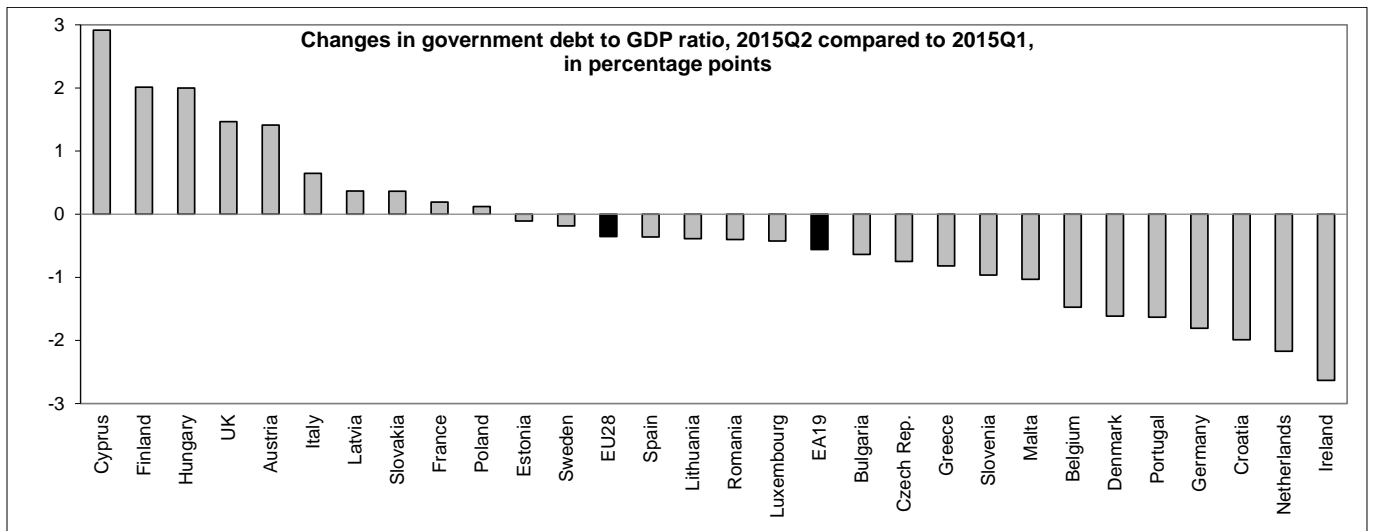
		2014Q2	2015Q1	2015Q2
<b>EA19</b>				
Government debt	(million euro)	9 303 773	9 447 304	9 456 709
	(% of GDP)	92.7	92.7	92.2
Of which: Currency and deposits	(million euro)	265 904	273 094	281 895
	(% of total debt)	2.9	2.9	3.0
Debt securities	(million euro)	7 352 361	7 460 010	7 512 588
	(% of total debt)	79.0	79.0	79.4
Loans	(million euro)	1 685 506	1 714 203	1 662 227
	(% of total debt)	18.1	18.1	17.6
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	240 549	236 504	229 602
	(% of GDP)	2.4	2.3	2.2
<b>EU28</b>				
Government debt	(million euro)	11 973 442	12 424 337	12 531 225
	(% of GDP)	87.3	88.1	87.8
Of which: Currency and deposits	(million euro)	449 706	488 350	511 792
	(% of total debt)	3.8	3.9	4.1
Debt securities	(million euro)	9 654 539	10 025 848	10 158 874
	(% of total debt)	80.6	80.7	81.1
Loans	(million euro)	1 869 196	1 910 141	1 860 558
	(% of total debt)	15.6	15.4	14.8
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	245 573	241 936	235 138
	(% of GDP)	1.8	1.7	1.6

### Government debt at the end of the second quarter of 2015 by Member State

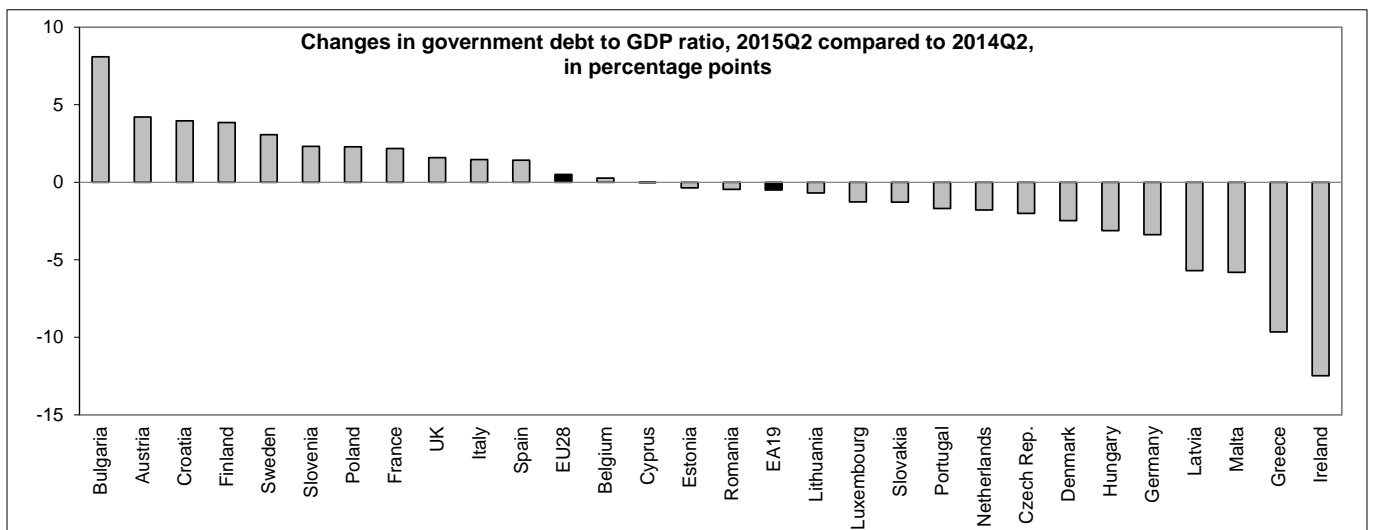
The highest ratios of government debt to GDP at the end of the second quarter of 2015 were recorded in **Greece** (167.8%), **Italy** (136.0%) and **Portugal** (128.7%), and the lowest in **Estonia** (9.9%), **Luxembourg** (21.9%) and **Bulgaria** (28.3%).



Compared with the first quarter of 2015, eighteen Member States registered a decrease in their debt to GDP ratio at the end of the second quarter of 2015 and ten an increase. The highest decreases in the ratio were recorded in **Ireland** (-2.6 percentage points - pp), **the Netherlands** (-2.2 pp) and **Croatia** (-2.0 pp), and the highest increases in **Cyprus** (+2.9 pp), **Finland** (+2.0 pp) and **Hungary** (+2.0 pp).



Compared with the second quarter of 2014, fifteen Member States registered a decrease in their debt to GDP ratio at the end of the second quarter of 2015 and twelve an increase, while **Cyprus** remained stable. The largest decreases in the ratio were recorded in **Ireland** (-12.5 pp), **Greece** (-9.7 pp), **Malta** (-5.8 pp) and **Latvia** (-5.7 pp), and the highest increases in **Bulgaria** (+8.1 pp), **Austria** (+4.2 pp), **Croatia** (+4.0 pp) and **Finland** (+3.9 pp).



## Geographical Information

The euro area (EA19) includes 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, the Czech Republic, 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 the 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 categories: 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 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, differences between quarterly and annual GDP figures 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 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

## 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


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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, 2015 Q2 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2014 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q1	2015 Q2	2015 Q2	2015 Q2	2015 Q2
<b>Belgium</b>	euro	434 183	446 239	442 554	108.9	110.7	109.2	0.3	-1.5	0.3	88.7	20.1	2.1
<b>Bulgaria</b>	BGN	16 515	24 335	24 172	20.2	28.9	28.3	8.1	-0.6	-	21.5	6.8	-
<b>Czech Republic</b>	CZK	1 821 787	1 831 179	1 822 966	43.7	42.4	41.7	-2.0	-0.7	0.2	37.3	4.2	-
<b>Denmark</b>	DKK	857 898	859 797	835 467	45.2	44.3	42.7	-2.5	-1.6	0.8	33.3	8.6	0.2
<b>Germany</b>	euro	2 178 961	2 183 814	2 150 021	75.9	74.3	72.5	-3.4	-1.8	0.5	52.8	19.2	2.2
<b>Estonia</b>	euro	2 004	2 013	2 008	10.3	10.0	9.9	-0.4	-0.1	-	1.2	8.7	2.2
<b>Ireland</b>	euro	209 707	203 736	204 429	114.5	104.7	102.0	-12.5	-2.6	10.3	64.3	27.4	0.2
<b>Greece</b>	euro	317 527	301 516	300 064	177.4	168.6	167.8	-9.7	-0.8	0.5	39.1	128.2	-
<b>Spain</b>	euro	1 012 470	1 047 638	1 053 996	96.4	98.2	97.8	1.4	-0.4	0.4	79.0	18.5	2.7
<b>France</b>	euro	2 027 609	2 089 361	2 105 400	95.5	97.5	97.7	2.2	0.2	1.9	82.4	13.4	2.3
<b>Croatia*</b>	HRK	267 902	288 479	283 000	81.7	87.7	85.7	4.0	-2.0	-	54.5	31.1	-
<b>Italy</b>	euro	2 168 667	2 185 484	2 204 637	134.5	135.3	136.0	1.5	0.6	10.9	114.5	10.6	2.7
<b>Cyprus</b>	euro	19 384	18 700	19 216	109.8	106.8	109.7	0.0	2.9	-	39.0	70.7	1.9
<b>Latvia</b>	euro	9 695	8 455	8 631	41.0	34.9	35.3	-5.7	0.4	1.3	23.3	10.7	-
<b>Lithuania</b>	euro	13 755	13 882	13 801	38.3	38.0	37.6	-0.7	-0.4	1.0	29.1	7.5	-
<b>Luxembourg</b>	euro	10 917	11 187	11 144	23.2	22.3	21.9	-1.3	-0.4	0.5	12.3	9.1	1.2
<b>Hungary</b>	HUF	25 419 770	24 972 679	25 878 192	82.7	77.6	79.6	-3.1	2.0	0.1	66.5	13.0	-
<b>Malta</b>	euro	5 763	5 647	5 663	74.8	70.0	68.9	-5.8	-1.0	0.8	63.7	4.5	2.7
<b>Netherlands</b>	euro	450 955	460 971	449 570	68.9	69.2	67.1	-1.8	-2.2	0.2	52.8	14.0	2.1
<b>Austria</b>	euro	268 257	281 418	287 570	82.2	85.0	86.4	4.2	1.4	0.7	71.4	14.3	2.1
<b>Poland</b>	PLN	827 817	886 454	895 808	48.7	50.9	51.0	2.3	0.1	0.2	40.3	10.4	-
<b>Portugal</b>	euro	224 810	228 012	227 079	130.4	130.4	128.7	-1.7	-1.6	10.0	65.6	53.1	0.6
<b>Romania</b>	RON	251 090	259 799	259 482	38.4	38.4	38.0	-0.5	-0.4	0.7	27.2	10.0	-
<b>Slovenia</b>	euro	28 738	30 748	30 595	78.5	81.8	80.8	2.3	-1.0	0.2	68.9	11.7	3.1
<b>Slovakia</b>	euro	41 450	41 000	41 582	55.8	54.2	54.5	-1.3	0.4	0.4	47.3	6.9	2.5
<b>Finland</b>	euro	119 386	123 917	128 281	58.5	60.3	62.4	3.9	2.0	0.3	48.7	13.3	2.1
<b>Sweden</b>	SEK	1 585 508	1 767 893	1 787 114	41.3	44.6	44.4	3.1	-0.2	1.3	33.3	9.9	0.1
<b>United Kingdom</b>	GBP	1 553 419	1 600 898	1 638 895	87.4	87.5	89.0	1.6	1.5	8.5	78.9	1.6	0.2

\* Provisional  
- not applicable