

16/2016 - 22 January 2016

Third quarter of 2015 compared with second quarter of 2015

Government debt fell to 91.6% of GDP in euro area

Down to 86.0% in EU28

At the end of the third quarter of 2015, the government debt to GDP ratio in the **euro area** (EA19) stood at 91.6%, compared with 92.3% at the end of the second quarter of 2015. In the **EU28**, the ratio decreased from 87.7% to 86.0%. This decrease in the **EU28** government debt to GDP ratio is driven by exchange rate fluctuations of non-euro area Member States against the euro. Compared with the third quarter of 2014, the government debt to GDP ratio fell in the **euro area** (from 92.3% to 91.6%) and in the **EU28** (from 86.9% to 86.0%).

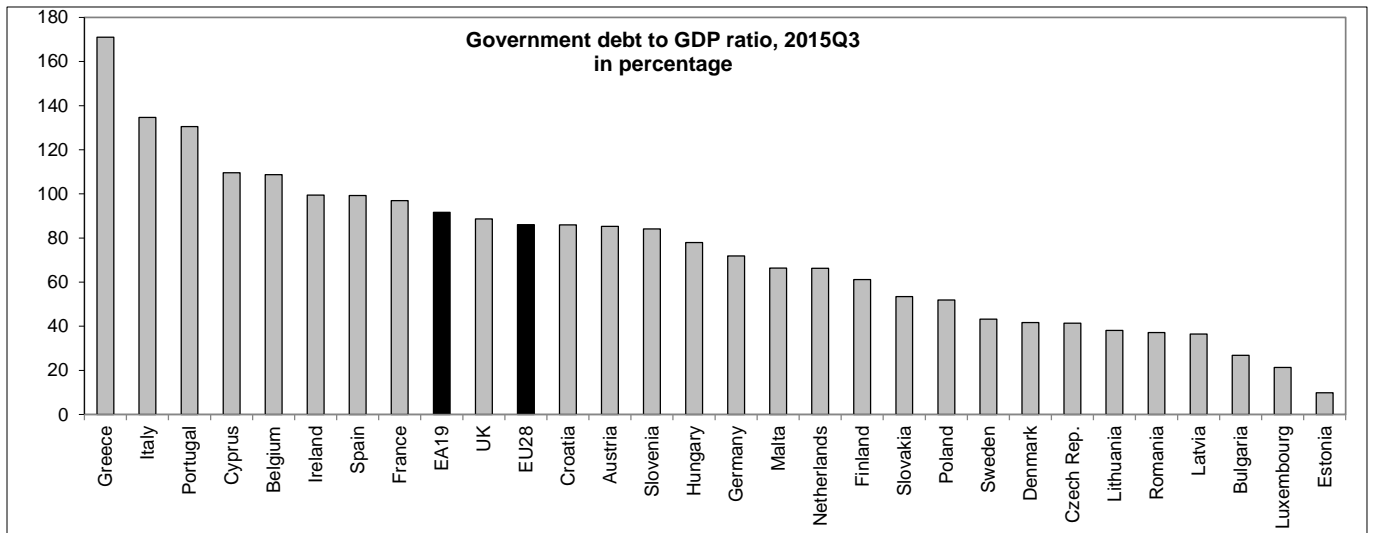
At the end of the third quarter of 2015, debt securities accounted for 79.4% of **euro area** and for 81.0% of **EU28** general government debt, loans for 17.6% and 15.0% respectively and currency and deposits for 3.0% and 4.1%. Due to the involvement of EU governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL) is also published. The share of IGL in GDP at the end of the third 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**.

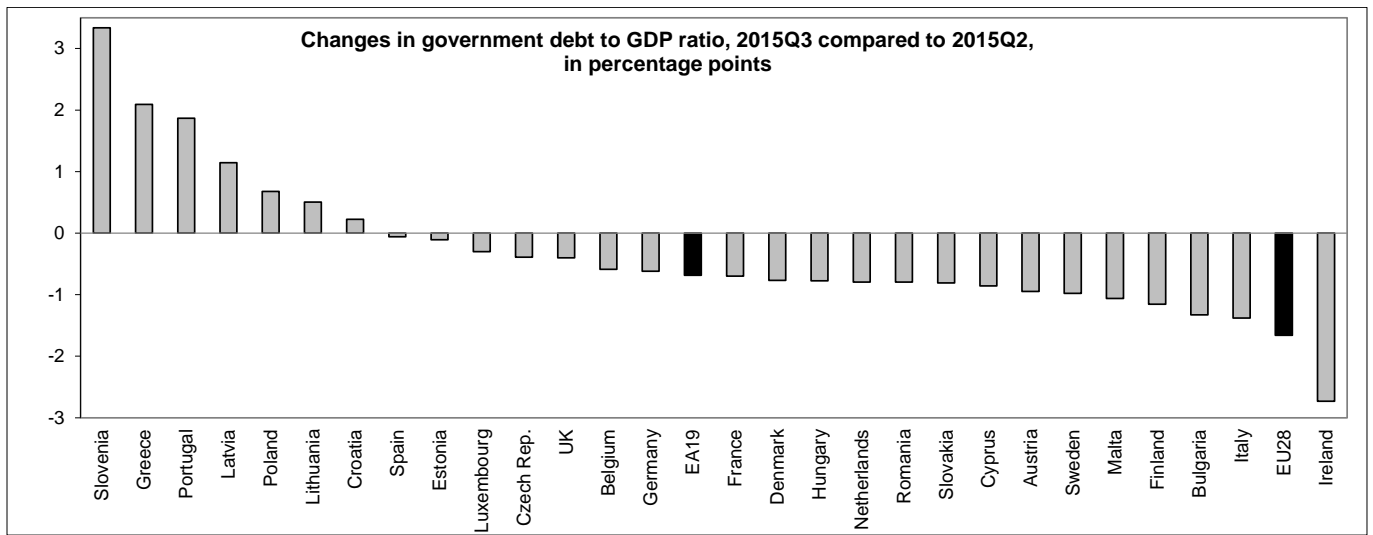
		2014Q3	2015Q2	2015Q3
EA19				
Government debt	(million euro)	9 280 710	9 454 651	9 453 940
	(% of GDP)	92.3	92.3	91.6
Of which: Currency and deposits	(million euro)	264 068	281 895	282 960
	(% of total debt)	2.8	3.0	3.0
Debt securities	(million euro)	7 327 049	7 512 127	7 507 901
	(% of total debt)	78.9	79.5	79.4
Loans	(million euro)	1 689 592	1 660 630	1 663 078
	(% of total debt)	18.2	17.6	17.6
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	240 542	229 602	229 595
	(% of GDP)	2.4	2.2	2.2
EU28				
Government debt	(million euro)	12 029 044	12 528 540	12 439 199
	(% of GDP)	86.9	87.7	86.0
Of which: Currency and deposits	(million euro)	450 279	511 756	507 002
	(% of total debt)	3.7	4.1	4.1
Debt securities	(million euro)	9 705 638	10 157 372	10 071 047
	(% of total debt)	80.7	81.1	81.0
Loans	(million euro)	1 873 125	1 859 412	1 861 150
	(% of total debt)	15.6	14.8	15.0
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	245 691	235 138	234 959
	(% of GDP)	1.8	1.6	1.6

Government debt at the end of the third quarter of 2015 by Member State

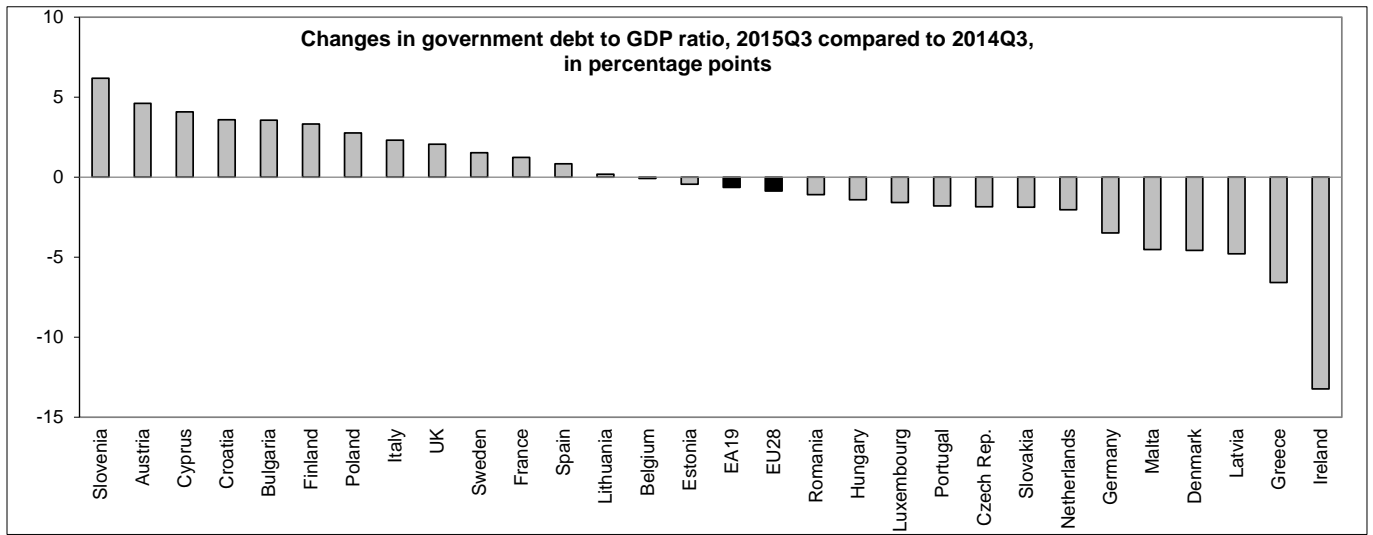
The highest ratios of government debt to GDP at the end of the third quarter of 2015 were recorded in **Greece** (171.0%), **Italy** (134.6%) and **Portugal** (130.5%), and the lowest in **Estonia** (9.8%), **Luxembourg** (21.3%) and **Bulgaria** (26.9%).



Compared with the second quarter of 2015, twenty-one Member States registered a decrease in their debt to GDP ratio at the end of the third quarter of 2015 and seven an increase. The highest decreases in the ratio were recorded in **Ireland** (-2.7 percentage points - pp), **Italy** (-1.4 pp), **Bulgaria** (-1.3 pp), **Finland** (-1.2 pp) and **Malta** (-1.1 pp), and the highest increases in **Slovenia** (+3.3 pp), **Greece** (+2.1 pp) and **Portugal** (+1.9 pp).



Compared with the third quarter of 2014, fifteen Member States registered a decrease in their debt to GDP ratio at the end of the third quarter of 2015 and thirteen an increase. The highest decreases in the ratio were recorded in **Ireland** (-13.2 pp), **Greece** (-6.6 pp), **Latvia** (-4.8 pp), **Denmark** (-4.6 pp), **Malta** (-4.5 pp) and **Germany** (-3.5 pp), and the largest increases in **Slovenia** (+6.2 pp), **Austria** (+4.6 pp) and **Cyprus** (+4.1 pp).



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, 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 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 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 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 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.

For more information

Quarterly data on government debt by Member State

Eurostat decision regarding EFSS


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's €-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 euro/national currency			% of GDP			Difference in pp of GDP, 2015 Q3 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2014 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q2	2015 Q3	2015 Q3	2015 Q3	2015 Q3
EA19	euro	9 280 710	9 454 651	9 453 940	92.3	92.3	91.6	-0.6	-0.7	2.7	72.8	16.1	2.2
EU28	euro	12 029 044	12 528 540	12 439 199	86.9	87.7	86.0	-0.9	-1.7	3.5	69.6	12.9	1.6
Belgium	euro	433 993	442 459	442 552	108.8	109.3	108.7	-0.1	-0.6	0.3	88.2	20.2	2.1
Bulgaria	BGN	19 340	24 172	23 115	23.3	28.2	26.9	3.6	-1.3	-	20.1	6.7	-
Czech Republic	CZK	1 830 097	1 828 704	1 831 313	43.3	41.8	41.4	-1.9	-0.4	0.2	37.1	4.2	-
Denmark	DKK	893 148	838 011	825 577	46.3	42.4	41.7	-4.6	-0.8	0.8	32.8	8.1	0.2
Germany	euro	2 180 165	2 150 046	2 151 964	75.4	72.5	71.9	-3.5	-0.6	0.5	52.4	19.0	2.2
Estonia	euro	2 019	2 008	1 996	10.3	9.9	9.8	-0.4	-0.1	-	1.2	8.6	2.2
Ireland	euro	208 218	204 439	204 209	112.6	102.1	99.4	-13.2	-2.7	10.1	62.4	27.0	0.2
Greece	euro	315 459	300 064	301 908	177.6	168.9	171.0	-6.6	2.1	0.5	35.6	134.9	-
Spain	euro	1 020 139	1 052 464	1 062 315	98.4	99.3	99.3	0.8	-0.1	0.4	80.7	18.1	2.7
France	euro	2 035 429	2 105 400	2 103 230	95.7	97.7	97.0	1.2	-0.7	1.9	81.7	13.3	2.3
Croatia*	HRK	270 038	283 009	285 912	82.3	85.7	85.9	3.6	0.2	0.0	54.6	31.4	-
Italy	euro	2 134 408	2 204 635	2 192 001	132.3	136.0	134.6	2.3	-1.4	10.6	113.6	10.4	2.7
Cyprus	euro	18 428	19 216	19 116	105.5	110.4	109.6	4.1	-0.9	0.0	37.8	71.8	1.9
Latvia	euro	9 635	8 450	8 825	41.2	35.3	36.4	-4.8	1.1	1.3	24.9	10.3	-
Lithuania	euro	13 718	13 801	14 077	38.0	37.6	38.1	0.2	0.5	1.1	29.4	7.6	-
Luxembourg	euro	10 939	11 110	11 109	22.9	21.6	21.3	-1.6	-0.3	0.5	12.0	8.8	1.2
Hungary	HUF	25 083 689	25 878 192	25 910 409	79.4	78.7	78.0	-1.4	-0.8	0.1	66.5	11.4	-
Malta	euro	5 632	5 663	5 688	70.9	67.4	66.3	-4.5	-1.1	0.8	61.2	4.4	2.6
Netherlands	euro	449 879	449 570	447 176	68.3	67.1	66.3	-2.0	-0.8	0.3	52.3	13.7	2.1
Austria	euro	264 671	287 158	285 893	80.7	86.3	85.3	4.6	-0.9	1.6	69.4	14.3	2.0
Poland	PLN	839 564	895 874	915 202	49.2	51.3	51.9	2.8	0.7	0.2	41.0	10.7	-
Portugal	euro	229 617	227 079	231 906	132.3	128.6	130.5	-1.8	1.9	10.3	68.0	52.2	0.6
Romania	RON	252 828	259 482	259 121	38.3	38.0	37.2	-1.1	-0.8	0.9	26.6	9.7	-
Slovenia	euro	28 827	30 595	32 106	77.9	80.8	84.1	6.2	3.3	0.2	72.6	11.2	3.0
Slovakia	euro	41 538	41 582	41 326	55.4	54.3	53.5	-1.9	-0.8	0.3	46.0	7.2	2.4
Finland	euro	118 460	128 445	126 072	57.9	62.4	61.2	3.3	-1.2	0.3	47.6	13.3	2.1
Sweden	SEK	1 616 348	1 782 002	1 766 703	41.7	44.2	43.2	1.5	-1.0	1.5	32.3	9.5	0.1
United Kingdom	GBP	1 559 273	1 638 439	1 638 535	86.6	89.0	88.6	2.1	-0.4	8.5	78.3	1.8	0.2
Norway	NOK	815 580	896 240	948 963	25.9	28.5	30.1	4.2	1.6	-	14.9	15.1	-

* Provisional
 - not applicable/ zero