

70/2018 - 24 April 2018

Fourth quarter of 2017 compared with third quarter of 2017

**Government debt fell to 86.7% of GDP in euro area**  
Down to 81.6% of GDP in EU28

At the end of the fourth quarter of 2017, the government debt to GDP ratio in the **euro area** (EA19) stood at 86.7%, compared with 88.1% at the end of the third quarter of 2017. In the **EU28**, the ratio also decreased from 82.4% to 81.6%. Compared with the fourth quarter of 2016, the government debt to GDP ratio fell in both the **euro area** (from 89.0% to 86.7%) and the **EU28** (from 83.3% to 81.6%).

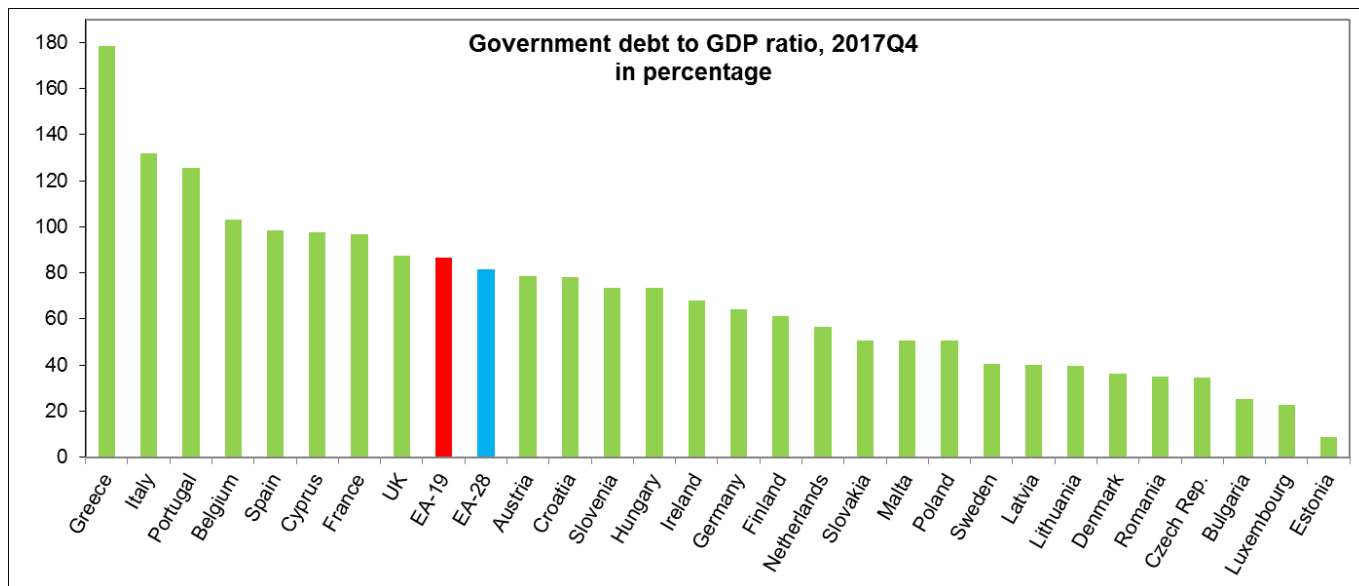
At the end of the fourth quarter of 2017, debt securities accounted for 80.5% of **euro area** and for 81.4% of **EU28** general government debt. Loans made up 16.5% and 14.5% respectively and currency and deposits represented 3.0% of **euro area** and 4.1% of **EU28** government debt. Due to the involvement 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 fourth quarter of 2017 amounted to 2.1% in the **euro area** and to 1.5% in the **EU28**.

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

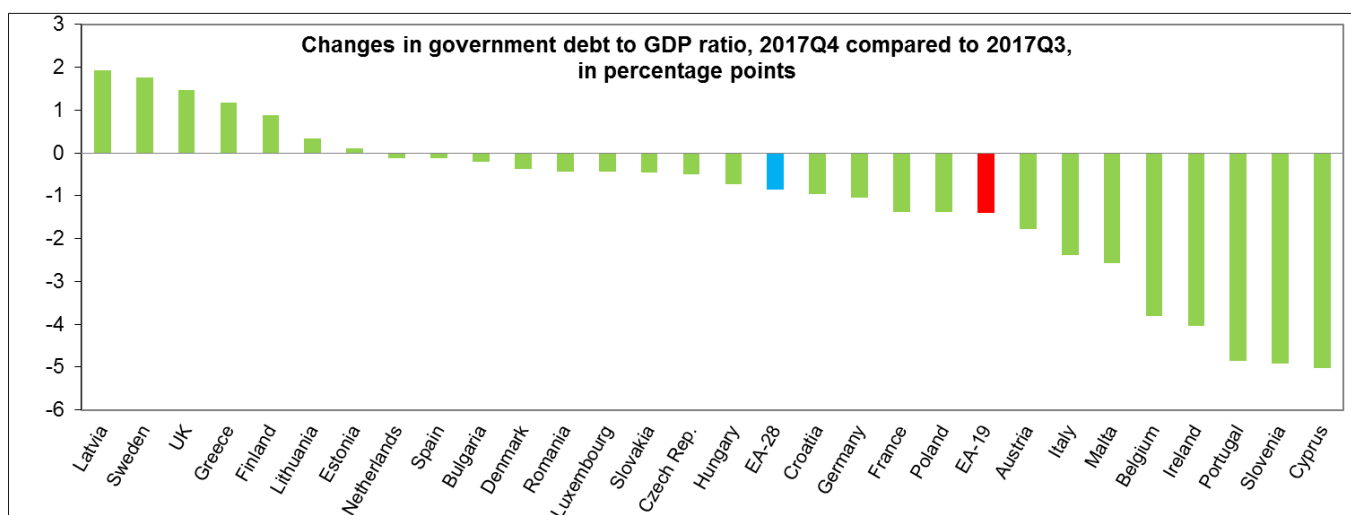
		2016Q4	2017Q3	2017Q4
<b>EA19</b>				
Government debt	(million euro)	9 601 612	9 750 387	9 685 501
	(% of GDP)	89.0	88.1	86.7
Of which: Currency and deposits	(million euro)	293 850	306 033	290 443
	(% of total debt)	3.1	3.1	3.0
Debt securities	(million euro)	7 636 692	7 822 869	7 794 364
	(% of total debt)	79.5	80.2	80.5
Loans	(million euro)	1 671 070	1 621 481	1 600 698
	(% of total debt)	17.4	16.6	16.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	230 961	231 098	230 947
	(% of GDP)	2.1	2.1	2.1
<b>EU28</b>				
Government debt	(million euro)	12 412 599	12 517 973	12 504 712
	(% of GDP)	83.3	82.4	81.6
Of which: Currency and deposits	(million euro)	509 307	521 906	514 848
	(% of total debt)	4.1	4.2	4.1
Debt securities	(million euro)	10 030 586	10 176 252	10 176 758
	(% of total debt)	80.8	81.3	81.4
Loans	(million euro)	1 872 705	1 819 812	1 813 110
	(% of total debt)	15.1	14.5	14.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	235 731	235 756	234 583
	(% of GDP)	1.6	1.6	1.5

**Government debt at the end of the fourth quarter 2017 by Member State**

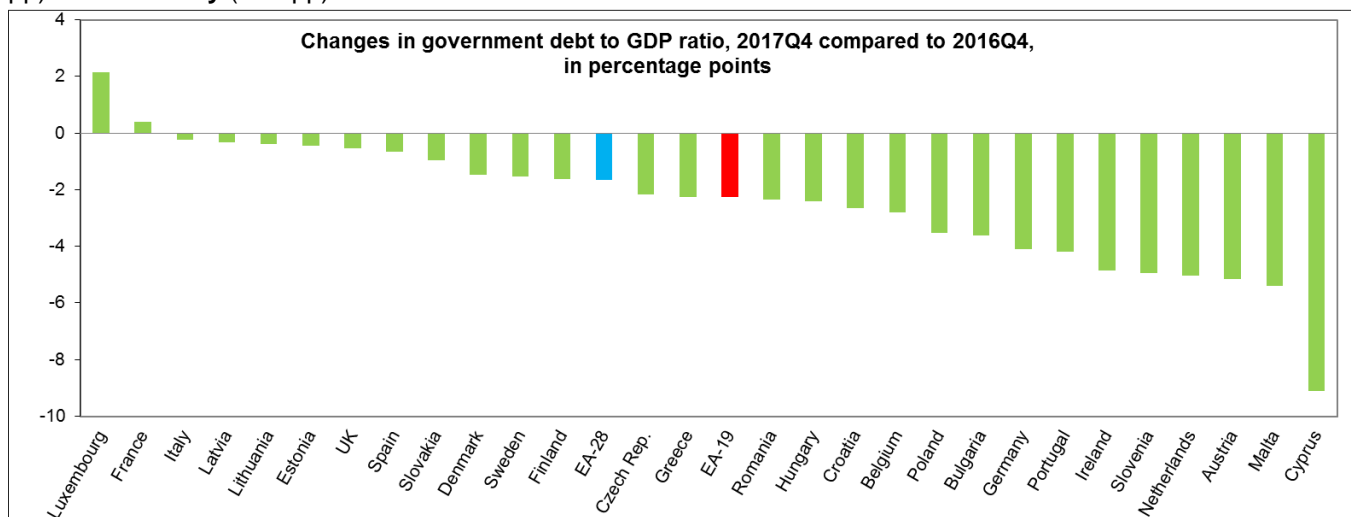
The highest ratios of government debt to GDP at the end of the fourth quarter of 2017 were recorded in **Greece** (178.6%), **Italy** (131.8%) and **Portugal** (125.7%), and the lowest in **Estonia** (9.0%), **Luxembourg** (23.0%) and **Bulgaria** (25.4%).



Compared with the third quarter of 2017, seven Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2017 and twenty one a decrease. The highest increases in the ratio were recorded in **Latvia** (+1.9 percentage points – pp), **Sweden** (+1.8 pp), the **United Kingdom** (+1.5 pp) and **Greece** (+1.2 pp). The largest decreases were recorded in **Cyprus** (-5.0 pp), **Slovenia** and **Portugal** (both -4.9 pp), **Ireland** (-4.0 pp) and **Belgium** (-3.8 pp).



Compared with the fourth quarter of 2016, two Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2017 and twenty six a decrease. Increases in the ratio were recorded in **Luxembourg** (+2.2 pp) and **France** (+0.4 pp), while the largest decreases were recorded in **Cyprus** (-9.1 pp), **Malta** (-5.4 pp), **Austria** (-5.1 pp), the **Netherlands** (-5.0 pp), **Slovenia** and **Ireland** (both -4.9 pp), **Portugal** (-4.2 pp) and **Germany** (-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 quarterly 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 stock 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. The EU28 aggregate, denominated in euro, can fluctuate as a result of exchange rate movements between the euro and other EU currencies.

## 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

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Issued by: **Eurostat Press Office**


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

For further information on data:


**Kornelia BEZHANOVA**  
**Monika GAPINSKA**  
**Laura WAHRIG**


Tel: +352-4301-37 687

[estat-financial-accounts@ec.europa.eu](mailto:estat-financial-accounts@ec.europa.eu)

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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, 2017 Q4 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2016 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q3	2017 Q4	2017 Q4	2017 Q4	2017 Q4
<b>EA19</b>	euro	9 601 612	9 750 387	9 685 501	89.0	88.1	86.7	-2.3	-1.4	2.6	69.8	14.3	2.1
<b>EU28</b>	euro	12 412 599	12 517 973	12 504 712	83.3	82.4	81.6	-1.7	-0.9	3.4	66.4	11.8	1.5
<b>Belgium</b>	euro	448 161	464 609	452 170	105.9	106.9	103.1	-2.8	-3.8	0.3	84.8	18.0	1.9
<b>Bulgaria</b>	BGN	27 321	25 010	25 064	29.0	25.6	25.4	-3.6	-0.2	-	19.3	6.1	0.0
<b>Czech Republic</b>	CZK	1 754 883	1 739 356	1 749 141	36.8	35.1	34.6	-2.2	-0.5	0.1	31.7	2.8	0.0
<b>Denmark</b>	DKK	782 346	784 017	780 934	37.9	36.8	36.4	-1.5	-0.4	0.9	27.5	7.9	0.0
<b>Germany</b>	euro	2 145 473	2 105 556	2 092 643	68.2	65.2	64.1	-4.1	-1.0	0.4	47.0	16.7	2.0
<b>Estonia</b>	euro	1 987	1 999	2 066	9.4	8.9	9.0	-0.4	0.1	0.2	1.1	7.6	2.0
<b>Ireland</b>	euro	200 693	210 993	201 294	72.8	72.0	68.0	-4.9	-4.0	7.3	44.1	16.6	0.1
<b>Greece</b>	euro	315 009	313 495	317 407	180.8	177.4	178.6	-2.2	1.2	3.3	30.9	144.3	0.0
<b>Spain</b>	euro	1 107 220	1 133 377	1 144 298	99.0	98.5	98.3	-0.7	-0.1	0.4	83.4	14.5	2.5
<b>France</b>	euro	2 152 523	2 231 312	2 218 436	96.6	98.4	97.0	0.4	-1.4	1.6	82.6	12.7	2.2
<b>Croatia</b>	HRK	281 738	284 212	283 313	80.6	78.9	78.0	-2.7	-1.0	0.0	53.4	24.6	0.0
<b>Italy</b>	euro	2 219 546	2 291 231	2 263 056	132.0	134.2	131.8	-0.2	-2.4	10.1	111.3	10.4	2.6
<b>Cyprus</b>	euro	19 418	19 451	18 725	106.6	102.5	97.5	-9.1	-5.0	0.7	34.3	62.5	1.8
<b>Latvia</b>	euro	10 092	10 077	10 782	40.5	38.2	40.1	-0.3	1.9	1.2	28.6	10.3	0.0
<b>Lithuania</b>	euro	15 514	16 157	16 632	40.1	39.4	39.7	-0.4	0.3	1.0	33.2	5.6	0.0
<b>Luxembourg</b>	euro	11 024	12 790	12 709	20.8	23.4	23.0	2.2	-0.4	0.5	14.9	7.5	1.1
<b>Hungary</b>	HUF	26 912 198	27 728 122	28 095 665	76.0	74.3	73.6	-2.4	-0.7	0.2	65.1	8.3	0.0
<b>Malta</b>	euro	5 728	5 832	5 643	56.2	53.4	50.8	-5.4	-2.6	1.6	46.4	2.8	2.0
<b>Netherlands</b>	euro	434 205	412 391	416 067	61.8	56.9	56.7	-5.0	-0.1	0.3	45.3	11.1	1.9
<b>Austria</b>	euro	295 200	292 617	289 490	83.6	80.2	78.4	-5.1	-1.8	0.4	65.7	12.2	2.2
<b>Poland</b>	PLN	1 006 585	1 011 019	1 003 399	54.2	52.0	50.6	-3.5	-1.4	0.2	40.4	10.0	0.0
<b>Portugal</b>	euro	240 883	249 108	242 620	129.9	130.5	125.7	-4.2	-4.9	13.0	73.7	38.9	0.6
<b>Romania</b>	RON	284 958	294 248	300 777	37.4	35.5	35.0	-2.3	-0.4	0.9	27.3	6.9	0.0
<b>Slovenia</b>	euro	31 753	33 307	31 860	78.6	78.5	73.6	-4.9	-4.9	0.4	63.9	9.3	2.7
<b>Slovakia</b>	euro	42 053	43 037	43 227	51.8	51.3	50.9	-1.0	-0.5	0.2	43.6	7.0	2.2
<b>Finland</b>	euro	136 040	134 107	137 286	63.0	60.5	61.4	-1.6	0.9	0.4	47.6	13.4	2.0
<b>Sweden</b>	SEK	1 855 931	1 769 683	1 869 936	42.1	38.9	40.6	-1.5	1.8	1.3	27.4	11.8	0.0
<b>United Kingdom</b>	GBP	1 731 392	1 743 946	1 786 274	88.2	86.2	87.7	-0.5	1.5	9.2	76.4	2.0	0.2
<b>Norway</b>	NOK	1 100 262	1 141 872	1 187 164	35.3	35.2	36.2	0.9	1.0	-	16.0	20.2	0.0

- not applicable/ zero

Rounding differences may occur.

The source dataset can be found [here](#).