

122/2018 - 20 July 2018

First quarter of 2018 compared with fourth quarter of 2017

Government debt slightly up to 86.8% of GDP in euro area

Down to 81.5% of GDP in EU28

At the end of the first quarter of 2018, the government debt to GDP ratio in the **euro area** (EA19) stood at 86.8%, compared with 86.7% at the end of the fourth quarter of 2017. In the **EU28**, the ratio decreased from 81.6% to 81.5%. Compared with the first quarter of 2017, the government debt to GDP ratio fell in both the **euro area** (from 89.2% to 86.8%) and the **EU28** (from 83.6% to 81.5%).

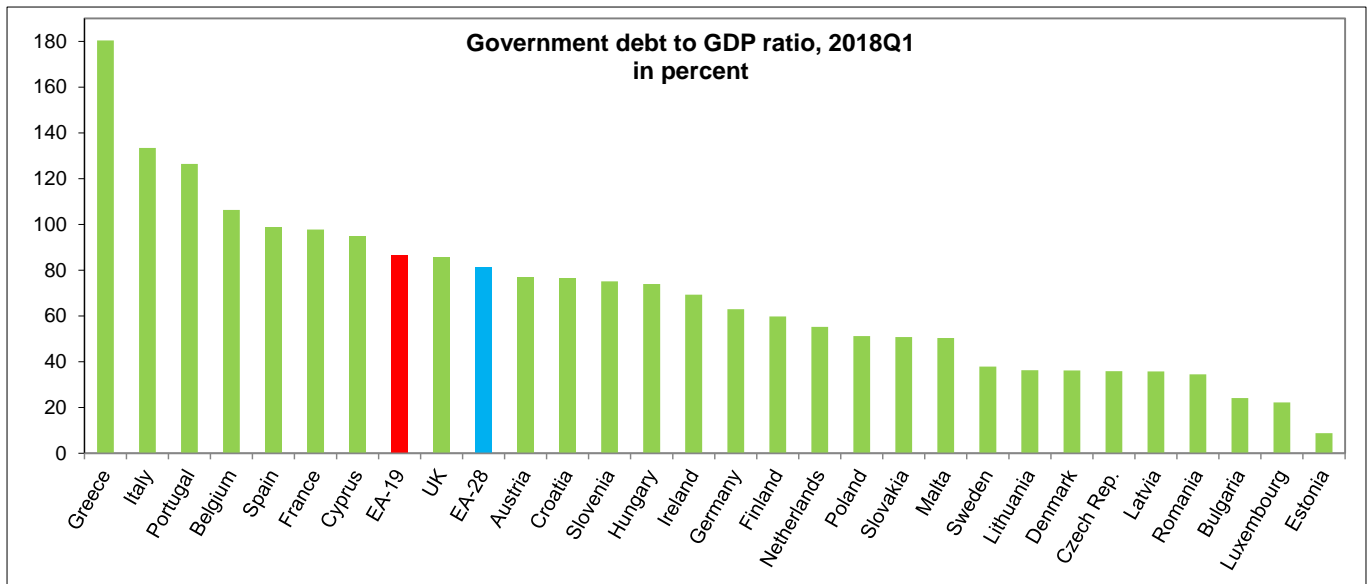
At the end of the first quarter of 2018, debt securities accounted for 80.8% of **euro area** and for 81.7% of **EU28** general government debt. Loans made up 16.2% and 14.2% respectively and currency and deposits represented 3.0% of **euro area** and 4.1% of **EU28** government debt. Due to the involvement 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 first quarter of 2018 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**.

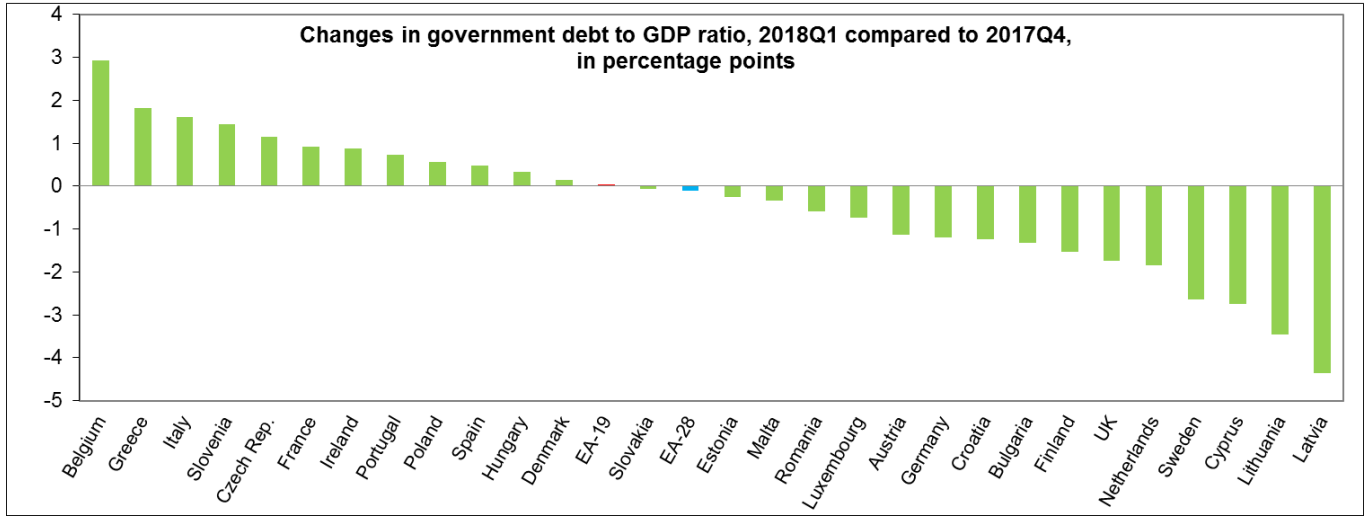
		2017Q1	2017Q4	2018Q1
EA19				
Government debt	(million euro)	9 709 403	9 690 023	9 780 619
	(% of GDP)	89.2	86.7	86.8
Of which: Currency and deposits	(million euro)	288 049	290 328	297 011
	(% of total debt)	3.0	3.0	3.0
Debt securities	(million euro)	7 768 363	7 796 114	7 897 949
	(% of total debt)	80.0	80.5	80.8
Loans	(million euro)	1 652 990	1 603 586	1 585 663
	(% of total debt)	17.0	16.5	16.2
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	231 505	230 947	232 747
	(% of GDP)	2.1	2.1	2.1
EU28				
Government debt	(million euro)	12 529 300	12 507 669	12 592 217
	(% of GDP)	83.6	81.6	81.5
Of which: Currency and deposits	(million euro)	507 322	514 695	517 191
	(% of total debt)	4.0	4.1	4.1
Debt securities	(million euro)	10 166 244	10 178 186	10 287 084
	(% of total debt)	81.1	81.4	81.7
Loans	(million euro)	1 855 734	1 814 791	1 787 946
	(% of total debt)	14.8	14.5	14.2
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	236 276	234 583	236 435
	(% of GDP)	1.6	1.5	1.5

Government debt at the end of the first quarter 2018 by Member State

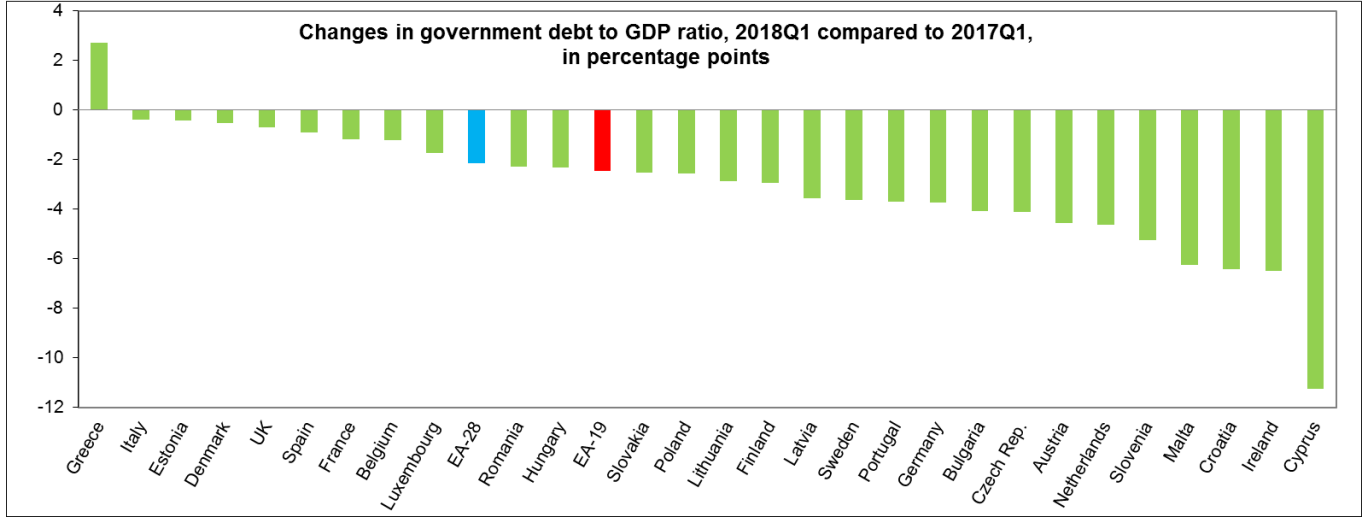
The highest ratios of government debt to GDP at the end of the first quarter of 2018 were recorded in **Greece** (180.4%), **Italy** (133.4%) and **Portugal** (126.4%), and the lowest in **Estonia** (8.7%), **Luxembourg** (22.2%) and **Bulgaria** (24.1%).



Compared with the fourth quarter of 2017, twelve Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2018, and sixteen a decrease. The highest increases in the ratio were recorded in **Belgium** (+2.9 percentage points – pp), **Greece** (+1.8 pp), **Italy** (+1.6 pp), **Slovenia** (+1.4 pp) and the **Czech Republic** (+1.1 pp). The largest decreases were recorded in **Latvia** (-4.4 pp), **Lithuania** (-3.5 pp), **Cyprus** (-2.8 pp) and **Sweden** (-2.6 pp).



Compared with the first quarter of 2017, only **Greece** (+2.7 pp) registered an increase in its debt to GDP ratio at the end of the first quarter of 2018, and twenty seven Member States a decrease. The largest decreases were recorded in **Cyprus** (-11.3 pp), **Ireland** (-6.5 pp), **Croatia** (-6.4 pp), **Malta** (-6.2 pp) and **Slovenia** (-5.3 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

Eurostat €-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 national currency			% of GDP			Difference in pp of GDP, 2018 Q1 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2017 Q1	2017 Q4	2018 Q1	2017 Q1	2017 Q4	2018 Q1	2017 Q1	2017 Q4	2018 Q1	2018 Q1	2018 Q1	2018 Q1
EA19	euro	9 709 403	9 690 023	9 780 619	89.2	86.7	86.8	-2.5	0.0	2.6	70.1	14.1	2.1
EU28	euro	12 529 300	12 507 669	12 592 217	83.6	81.6	81.5	-2.1	-0.1	3.3	66.5	11.6	1.5
Belgium	euro	459 233	452 170	468 084	107.6	103.4	106.3	-1.2	2.9	0.3	87.5	18.6	1.9
Bulgaria	BGN	26 700	25 064	24 100	28.2	25.4	24.1	-4.1	-1.3	-	18.1	6.0	0.0
Czech Republic	CZK	1 924 077	1 749 141	1 832 401	39.9	34.7	35.8	-4.1	1.1	0.2	33.0	2.6	0.0
Denmark	DKK	770 151	775 060	776 638	36.7	36.1	36.2	-0.5	0.1	0.9	27.6	7.6	0.0
Germany	euro	2 118 194	2 092 643	2 071 401	66.7	64.1	62.9	-3.7	-1.2	0.4	46.5	16.1	2.1
Estonia	euro	1 968	2 066	2 046	9.2	9.0	8.7	-0.4	-0.2	0.2	1.1	7.4	1.9
Ireland	euro	208 569	201 302	210 221	75.8	68.4	69.3	-6.5	0.9	7.1	45.8	16.4	0.1
Greece	euro	310 661	317 407	322 568	177.7	178.6	180.4	2.7	1.8	3.2	31.6	145.6	0.0
Spain	euro	1 126 272	1 144 298	1 160 613	99.7	98.3	98.8	-0.9	0.5	0.4	84.2	14.2	2.5
France	euro	2 214 874	2 218 436	2 255 316	98.9	96.8	97.7	-1.2	0.9	1.7	83.5	12.5	2.2
Croatia	HRK	292 647	283 318	281 287	82.7	77.5	76.2	-6.4	-1.2	0.0	52.4	23.8	0.0
Italy	euro	2 261 156	2 263 056	2 302 355	133.8	131.8	133.4	-0.4	1.6	10.5	112.8	10.2	2.5
Cyprus	euro	19 548	18 725	18 451	106.0	97.5	94.7	-11.3	-2.8	0.7	34.0	60.1	1.7
Latvia	euro	9 954	10 782	9 766	39.3	40.1	35.8	-3.6	-4.4	1.1	26.2	8.5	0.0
Lithuania	euro	15 433	16 632	15 404	39.1	39.7	36.3	-2.9	-3.5	0.9	29.9	5.5	0.0
Luxembourg	euro	12 802	12 709	12 491	24.0	23.0	22.2	-1.7	-0.7	0.5	14.7	7.0	1.1
Hungary	HUF	27 449 375	28 095 429	28 772 919	76.2	73.6	73.9	-2.3	0.3	0.3	65.4	8.2	0.0
Malta	euro	5 891	5 643	5 691	56.6	50.7	50.4	-6.2	-0.3	1.6	46.1	2.8	2.0
Netherlands	euro	427 726	420 634	412 338	59.8	57.1	55.2	-4.6	-1.9	0.2	43.7	11.3	1.9
Austria	euro	291 553	289 490	288 902	81.7	78.3	77.2	-4.6	-1.1	0.4	64.2	12.6	2.2
Poland	PLN	1 013 385	1 003 373	1 029 061	53.8	50.6	51.2	-2.6	0.6	0.3	40.8	10.1	0.0
Portugal	euro	243 398	242 620	245 829	130.1	125.7	126.4	-3.7	0.7	13.0	75.4	38.0	0.6
Romania	RON	287 951	300 777	301 435	36.7	35.0	34.4	-2.3	-0.6	0.6	27.8	6.0	0.0
Slovenia	euro	32 924	31 860	32 997	80.3	73.6	75.1	-5.3	1.4	0.4	66.2	8.5	2.6
Slovakia	euro	43 679	43 227	43 747	53.3	50.9	50.8	-2.5	-0.1	0.2	43.6	7.0	2.2
Finland	euro	137 025	137 232	135 109	62.7	61.3	59.8	-3.0	-1.5	0.3	46.7	12.7	1.9
Sweden	SEK	1 852 062	1 864 619	1 763 967	41.5	40.5	37.9	-3.6	-2.6	1.5	26.6	9.8	0.0
United Kingdom	GBP	1 720 034	1 786 070	1 763 838	86.5	87.5	85.8	-0.7	-1.7	8.8	74.8	2.1	0.2
Norway	NOK	1 171 461	1 186 416	1 206 076	36.8	36.0	36.3	-0.6	0.3	-	16.0	20.2	0.0

- not applicable/ zero

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