

15/2019 - 21 January 2019

## Third quarter of 2018 compared with second quarter of 2018

# Government debt down to 86.1% of GDP in euro area

## Down to 80.8% of GDP in EU28

At the end of the third quarter of 2018, the government debt to GDP ratio in the **euro area** (EA19) stood at 86.1%, compared with 86.3% at the end of the second quarter of 2018. In the **EU28**, the ratio decreased from 81.0% to 80.8%. Compared with the third quarter of 2017, the government debt to GDP ratio fell in both the **euro area** (from 88.2% to 86.1%) and the **EU28** (from 82.5% to 80.8%).

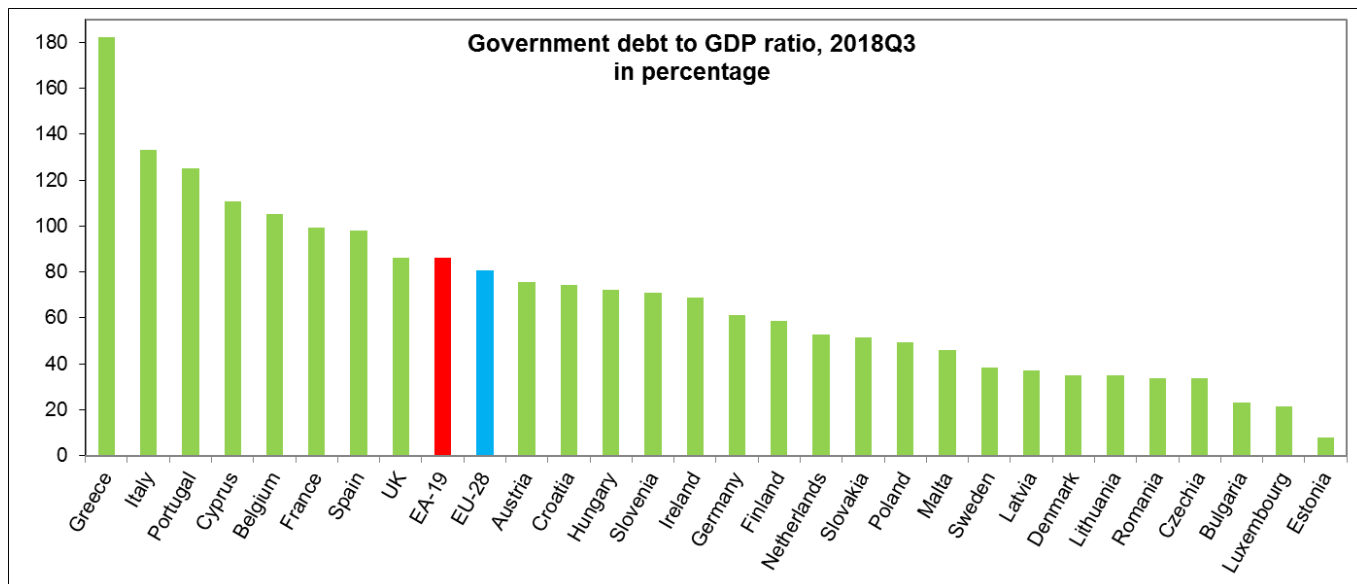
At the end of the third quarter of 2018, debt securities accounted for 81.2% of **euro area** and for 82.0% of **EU28** general government debt. Loans made up 15.7% and 13.8% respectively and currency and deposits represented 3.1% of **euro area** and 4.2% of **EU28** government debt. Due to the involvement of EU Member States' 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 2018 amounted to 2.0% in the **euro area** and to 1.5% in the **EU28**.

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

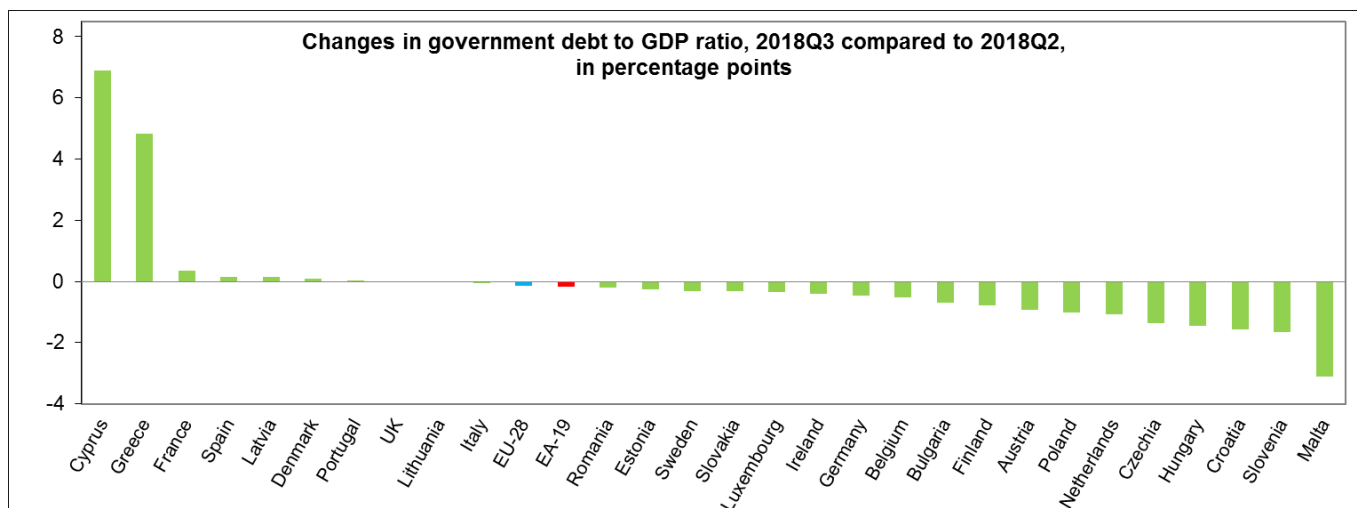
		2017Q3	2018Q2	2018Q3
<b>EA19</b>				
Government debt	(million euro)	9 794 423	9 842 295	9 898 264
	(% of GDP)	88.2	86.3	86.1
Of which: Currency and deposits	(million euro)	305 885	294 627	303 642
	(% of total debt)	3.1	3.0	3.1
Debt securities	(million euro)	7 872 798	7 984 890	8 041 073
	(% of total debt)	80.4	81.1	81.2
Loans	(million euro)	1 615 741	1 562 780	1 553 547
	(% of total debt)	16.5	15.9	15.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	231 098	231 371	230 858
	(% of GDP)	2.1	2.0	2.0
<b>EU28</b>				
Government debt	(million euro)	12 564 990	12 656 881	12 735 171
	(% of GDP)	82.5	81.0	80.8
Of which: Currency and deposits	(million euro)	521 757	518 325	536 081
	(% of total debt)	4.2	4.1	4.2
Debt securities	(million euro)	10 226 197	10 368 039	10 439 821
	(% of total debt)	81.4	81.9	82.0
Loans	(million euro)	1 817 035	1 770 519	1 759 267
	(% of total debt)	14.5	14.0	13.8
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	235 756	235 012	234 494
	(% of GDP)	1.5	1.5	1.5

### Government debt at the end of the third quarter 2018 by Member State

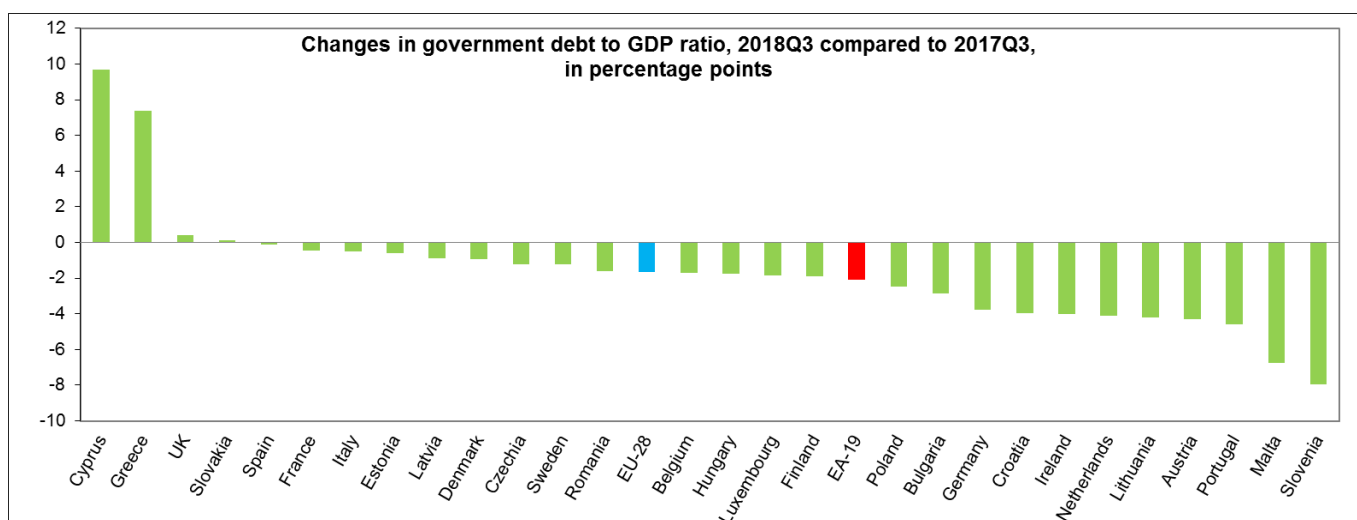
The highest ratios of government debt to GDP at the end of the third quarter of 2018 were recorded in **Greece** (182.2 %), **Italy** (133.0%), **Portugal** (125.0%), **Cyprus** (110.9%) and **Belgium** (105.4%), and the lowest in **Estonia** (8.0%), **Luxembourg** (21.7%) and **Bulgaria** (23.1%).



Compared with the second quarter of 2018, six Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2018, nineteen a decrease and the ratio remained stable in three Member States. The highest increases in the ratio were recorded in **Cyprus** (+6.9 percentage points – pp) and **Greece** (+4.8 pp). The largest decreases were recorded in **Malta** (-3.1 pp), **Slovenia** and **Croatia** (both -1.6 pp), **Hungary** and **Czechia** (both -1.4 pp), the **Netherlands** (-1.1 pp) and **Poland** (-1.0 pp).



Compared with the third quarter of 2017, four Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2018, and twenty-four a decrease. An increase in the ratio was recorded in **Cyprus** (+9.7 pp), **Greece** (+7.4 pp), the **United Kingdom** (+0.4 pp) and **Slovakia** (+0.1 pp), while the largest decreases were recorded in **Slovenia** (-8.0 pp), **Malta** (-6.8 pp), **Portugal** (-4.6 pp), **Austria** (-4.3 pp), **Lithuania** (-4.2 pp), the **Netherlands** (-4.1 pp), **Ireland** and **Croatia** (both -4.0 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, Czechia, 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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## 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 Q3 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2017 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q2	2018 Q3	2018 Q3	2018 Q3	2018 Q3
<b>EA19</b>	euro	9 794 423	9 842 295	9 898 264	88.2	86.3	86.1	-2.1	-0.2	2.6	70.0	13.5	2.0
<b>EU28</b>	euro	12 564 990	12 656 881	12 735 171	82.5	81.0	80.8	-1.7	-0.1	3.4	66.3	11.2	1.5
<b>Belgium</b>	euro	466 506	470 741	471 325	107.1	105.9	105.4	-1.7	-0.5	0.3	87.1	18.0	1.9
<b>Bulgaria</b>	BGN	25 792	24 815	24 614	26.0	23.8	23.1	-2.9	-0.7	-	17.0	6.1	0.0
<b>Czechia</b>	CZK	1 739 357	1 827 290	1 776 531	35.1	35.3	33.9	-1.2	-1.4	0.1	30.3	3.5	0.0
<b>Denmark</b>	DKK	782 197	766 364	772 883	36.1	35.1	35.2	-0.9	0.1	0.9	27.0	7.3	0.0
<b>Germany</b>	euro	2 104 519	2 052 381	2 052 583	64.8	61.5	61.0	-3.8	-0.5	0.5	45.4	15.2	2.0
<b>Estonia</b>	euro	1 996	2 033	2 014	8.6	8.3	8.0	-0.6	-0.3	0.2	1.0	6.8	1.8
<b>Ireland</b>	euro	210 969	214 998	216 246	72.9	69.2	68.8	-4.0	-0.4	6.9	45.8	16.1	0.1
<b>Greece</b>	euro	313 495	323 378	334 988	174.9	177.4	182.2	7.4	4.8	3.3	29.6	149.3	0.0
<b>Spain</b>	euro	1 133 377	1 163 968	1 175 704	98.4	98.1	98.3	-0.1	0.2	0.4	84.4	13.5	2.4
<b>France</b>	euro	2 269 205	2 299 842	2 322 322	99.9	99.1	99.5	-0.5	0.4	1.9	85.8	11.8	2.1
<b>Croatia</b>	HRK	284 216	284 013	281 789	78.5	76.0	74.5	-4.0	-1.6	0.0	51.8	22.7	0.0
<b>Italy</b>	euro	2 292 077	2 323 644	2 331 245	133.6	133.1	133.0	-0.5	-0.1	10.1	113.0	9.9	2.5
<b>Cyprus</b>	euro	19 536	20 932	22 643	101.3	104.0	110.9	9.7	6.9	0.7	55.6	54.7	1.7
<b>Latvia</b>	euro	10 077	10 387	10 671	38.0	36.9	37.1	-0.9	0.1	0.9	28.7	7.4	0.0
<b>Lithuania</b>	euro	16 158	15 219	15 434	39.2	35.0	35.0	-4.2	0.0	0.7	29.2	5.0	0.0
<b>Luxembourg</b>	euro	12 801	12 551	12 574	23.5	22.0	21.7	-1.8	-0.3	0.5	14.2	6.9	1.1
<b>Hungary</b>	HUF	27 728 121	29 535 434	29 693 428	74.2	73.8	72.4	-1.8	-1.4	0.4	64.1	7.9	0.0
<b>Malta</b>	euro	5 838	5 747	5 512	52.6	49.0	45.9	-6.8	-3.1	2.3	40.7	2.9	1.8
<b>Netherlands</b>	euro	416 081	407 893	404 453	57.0	54.0	52.9	-4.1	-1.1	0.3	42.2	10.5	1.8
<b>Austria</b>	euro	292 724	289 421	288 696	79.8	76.5	75.6	-4.3	-0.9	0.4	63.6	11.5	2.1
<b>Poland</b>	PLN	1 013 663	1 031 985	1 028 008	51.9	50.4	49.4	-2.5	-1.0	0.3	39.1	10.0	0.0
<b>Portugal</b>	euro	249 231	246 767	248 934	129.5	125.0	125.0	-4.6	0.0	13.3	74.6	37.0	0.6
<b>Romania</b>	RON	294 647	305 853	313 412	35.5	34.1	33.9	-1.6	-0.2	0.7	27.6	5.5	0.0
<b>Slovenia</b>	euro	33 307	32 308	32 157	79.0	72.7	71.0	-8.0	-1.6	0.4	62.5	8.1	2.6
<b>Slovakia</b>	euro	43 037	45 360	45 880	51.4	51.9	51.5	0.1	-0.3	0.3	44.5	6.8	2.1
<b>Finland</b>	euro	134 547	136 063	135 714	60.7	59.6	58.8	-1.9	-0.8	0.4	46.2	12.2	1.9
<b>Sweden</b>	SEK	1 791 331	1 812 047	1 814 540	39.5	38.6	38.3	-1.2	-0.3	2.2	26.0	10.1	0.0
<b>United Kingdom</b>	GBP	1 743 840	1 798 304	1 812 126	85.9	86.4	86.3	0.4	0.0	9.1	75.1	2.1	0.2
<b>Norway</b>	NOK	1 142 043	1 254 288	1 225 589	35.0	36.9	35.3	0.3	-1.6	-	15.8	19.5	0.0

- not applicable/ zero

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