

68/2019 - 24 April 2019

Fourth quarter of 2018 compared with third quarter of 2018

Government debt down to 85.1% of GDP in euro area

Down to 80.0% of GDP in EU28

At the end of the fourth quarter of 2018, the government debt to GDP ratio in the **euro area** (EA19) stood at 85.1%, compared with 86.4% at the end of the third quarter of 2018. In the **EU28**, the ratio decreased from 81.0% to 80.0%. Compared with the fourth quarter of 2017, the government debt to GDP ratio fell in both the **euro area** (from 87.1% to 85.1%) and the **EU28** (from 81.7% to 80.0%).

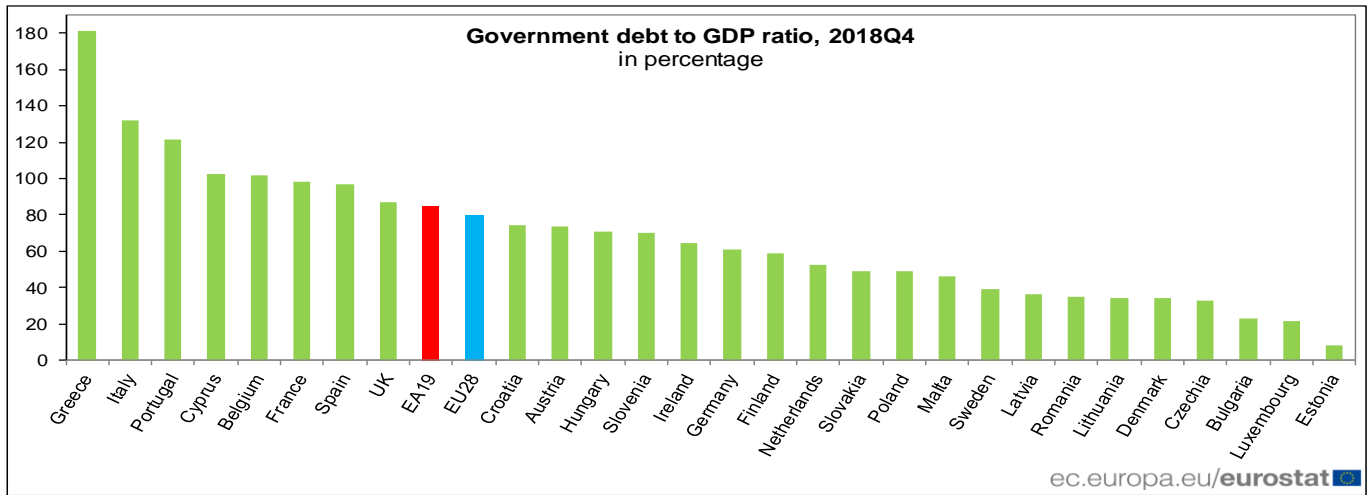
At the end of the fourth quarter of 2018, debt securities accounted for 80.9% of **euro area** and for 81.6% of **EU28** general government debt. Loans made up 16.0% and 14.2% respectively and currency and deposits represented 3.1% of **euro area** and 4.1% of **EU28** government debt. Due to the involvement 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 fourth 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**.

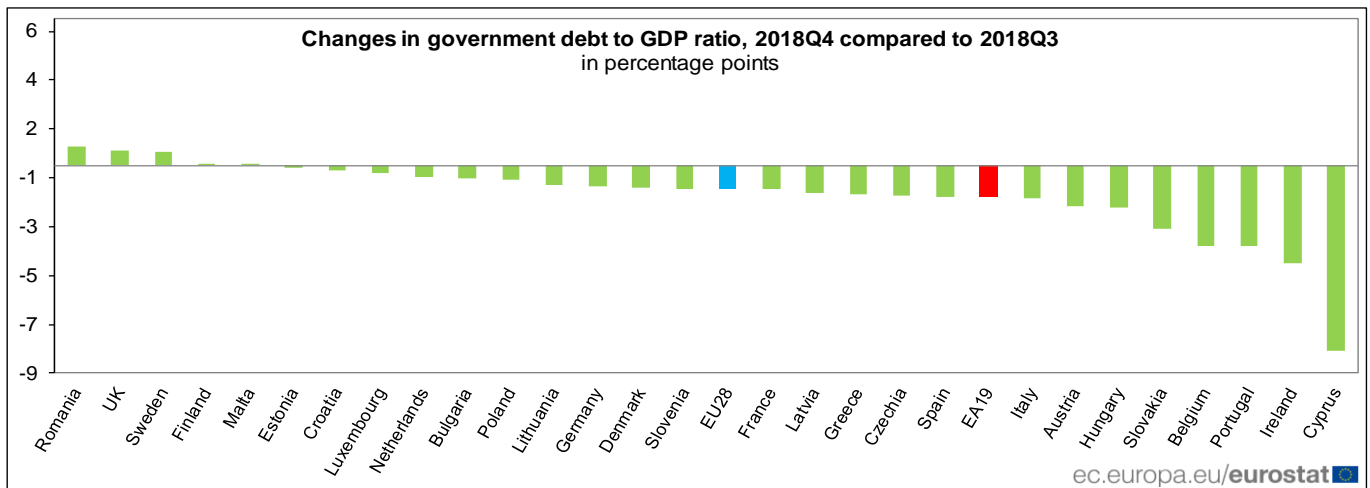
		2017Q4	2018Q3	2018Q4
EA19				
Government debt	(million euro)	9 760 551	9 931 722	9 859 514
	(% of GDP)	87.1	86.4	85.1
Of which: Currency and deposits	(million euro)	290 034	302 022	301 259
	(% of total debt)	3.0	3.0	3.1
Debt securities	(million euro)	7 846 801	8 045 057	7 976 342
	(% of total debt)	80.4	81.0	80.9
Loans	(million euro)	1 623 716	1 584 644	1 581 911
	(% of total debt)	16.6	16.0	16.0
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	230 947	230 858	231 176
	(% of GDP)	2.1	2.0	2.0
EU28				
Government debt	(million euro)	12 579 778	12 768 841	12 715 250
	(% of GDP)	81.7	81.0	80.0
Of which: Currency and deposits	(million euro)	514 587	534 233	526 895
	(% of total debt)	4.1	4.2	4.1
Debt securities	(million euro)	10 229 091	10 444 508	10 380 914
	(% of total debt)	81.3	81.8	81.6
Loans	(million euro)	1 836 100	1 790 101	1 807 440
	(% of total debt)	14.6	14.0	14.2
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	234 583	234 494	234 782
	(% of GDP)	1.5	1.5	1.5

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

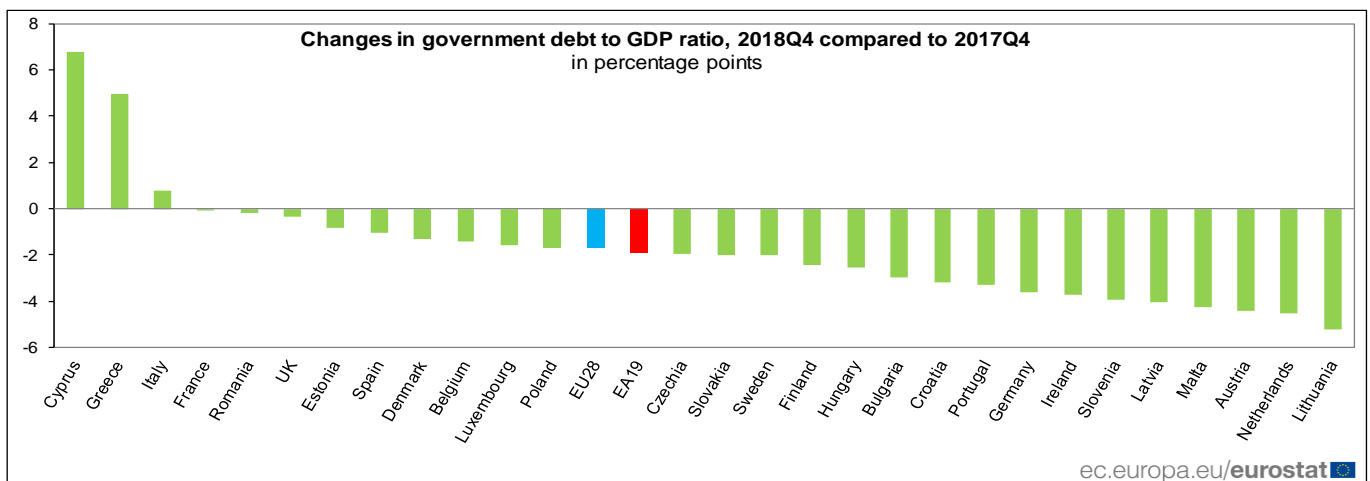
The highest ratios of government debt to GDP at the end of the fourth quarter of 2018 were recorded in **Greece** (181.1%), **Italy** (132.2%), **Portugal** (121.5%), **Cyprus** (102.5%) and **Belgium** (102.0%), and the lowest in **Estonia** (8.4%), **Luxembourg** (21.4%) and **Bulgaria** (22.6%).



Compared with the third quarter of 2018, four Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2018, twenty-three a decrease and the ratio remained stable in Malta. The increases in the ratio were recorded in **Romania** (+0.8 percentage points – pp), the **United Kingdom** and **Sweden** (both +0.6 pp) as well as **Finland** (+0.1 pp). The largest decreases were recorded in **Cyprus** (-7.6 pp), **Ireland** (-4.0 pp), **Portugal** and **Belgium** (both -3.3 pp).



Compared with the fourth quarter of 2017, three Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2018, twenty-four a decrease and France recorded no change. An increase in the ratio was recorded in **Cyprus** (+6.8 pp), **Greece** (+5.0 pp) and **Italy** (+0.8 pp), while the largest decreases were recorded in **Lithuania** (-5.2 pp), the **Netherlands** (-4.5 pp), **Austria** (-4.4 pp), **Malta** (-4.2 pp) and **Latvia** (-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 can occur. For this release, the quarterly GDP for France, Poland and the EU and euro area aggregates has been adjusted to the annual GDP transmitted in the context of the Excessive Deficit Procedure.

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 face 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 EFSE

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

Issued by: **Eurostat Press Office**

Baiba GRANDOVSKA
Tel: +352-4301-33 444
eurostat.pressoffice@ec.europa.eu

 ec.europa.eu/eurostat/

 [EurostatStatistics](https://www.facebook.com/EurostatStatistics)


 [@EU Eurostat](https://twitter.com/EU_Eurostat)

For further information on data:

Kornelia BEZHANOVA
Monika GAPINSKA
Anne MULKAY
Yordan YORDANOV
Laura WAHRIG

Tel: +352-4301-37 687

estat-financial-accounts@ec.europa.eu

 **Media requests:** Eurostat media support / Tel: +352-4301-33 408 / eurostat-mediasupport@ec.europa.eu

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 Q4 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2017Q4	2018Q3	2018Q4	2017Q4	2018Q3	2018Q4	2017Q4	2018Q3	2018Q4	2018Q4	2018Q4	2018Q4
EA19	euro	9 760 551	9 931 722	9 859 514	87.1	86.4	85.1	-1.9	-1.3	2.6	68.9	13.7	2.0
EU28	euro	12 579 778	12 768 841	12 715 250	81.7	81.0	80.0	-1.7	-1.0	3.3	65.4	11.4	1.5
Belgium	euro	454 112	471 011	459 651	103.4	105.3	102.0	-1.4	-3.3	0.3	84.1	17.6	1.9
Bulgaria	BGN	25 904	24 611	24 430	25.6	23.1	22.6	-3.0	-0.5	-	16.6	6.0	0.0
Czechia	CZK	1 749 532	1 778 097	1 735 076	34.7	34.0	32.7	-2.0	-1.2	0.2	29.3	3.2	0.0
Denmark	DKK	772 862	771 798	757 441	35.5	35.1	34.1	-1.3	-0.9	0.9	25.5	7.7	0.0
Germany	euro	2 115 397	2 077 122	2 063 172	64.5	61.8	60.9	-3.6	-0.8	0.4	44.6	15.9	2.0
Estonia	euro	2 177	2 126	2 152	9.2	8.5	8.4	-0.8	-0.1	0.2	0.8	7.4	1.8
Ireland	euro	201 368	216 186	206 214	68.5	68.7	64.8	-3.7	-4.0	6.8	42.2	15.8	0.1
Greece	euro	317 485	335 033	334 573	176.2	182.3	181.1	5.0	-1.2	3.3	28.6	149.2	0.0
Spain	euro	1 144 425	1 177 514	1 173 107	98.1	98.3	97.1	-1.0	-1.3	0.4	83.9	12.8	2.4
France	euro	2 258 656	2 323 228	2 315 298	98.4	99.3	98.4	0.0	-1.0	1.7	84.7	12.0	2.1
Croatia	HRK	284 316	282 768	284 694	77.8	74.7	74.6	-3.2	-0.2	0.0	51.3	23.2	0.0
Italy	euro	2 269 010	2 338 229	2 321 957	131.4	133.5	132.2	0.8	-1.3	10.2	111.7	10.2	2.5
Cyprus	euro	18 814	22 623	21 258	95.8	110.1	102.5	6.8	-7.6	0.7	52.2	49.7	1.6
Latvia	euro	10 807	10 670	10 608	40.0	37.0	35.9	-4.0	-1.1	0.9	28.0	7.0	0.0
Lithuania	euro	16 625	15 445	15 417	39.4	35.0	34.2	-5.2	-0.8	0.6	28.6	5.0	0.0
Luxembourg	euro	12 697	12 585	12 587	23.0	21.7	21.4	-1.6	-0.3	0.5	14.0	6.9	1.0
Hungary	HUF	28 158 019	29 782 755	29 806 589	73.4	72.5	70.8	-2.6	-1.7	0.4	62.7	7.7	0.0
Malta	euro	5 683	5 539	5 665	50.2	46.0	46.0	-4.2	0.0	2.2	40.6	3.2	1.8
Netherlands	euro	419 778	404 306	405 428	57.0	52.9	52.4	-4.5	-0.5	0.2	41.9	10.3	1.8
Austria	euro	289 253	288 173	284 758	78.2	75.4	73.8	-4.4	-1.7	0.4	62.0	11.3	2.1
Poland	PLN	1 005 722	1 028 476	1 034 358	50.6	49.4	48.9	-1.7	-0.6	0.3	38.3	10.3	0.0
Portugal	euro	242 805	248 896	244 906	124.8	124.8	121.5	-3.3	-3.3	13.2	74.1	34.2	0.6
Romania	RON	301 158	313 412	330 047	35.2	34.2	35.0	-0.2	0.8	0.7	28.9	5.4	0.0
Slovenia	euro	31 859	32 215	32 232	74.1	71.1	70.1	-3.9	-0.9	0.4	61.5	8.3	2.5
Slovakia	euro	43 231	45 880	44 145	50.9	51.5	48.9	-2.0	-2.6	0.4	41.9	6.7	2.1
Finland	euro	137 278	135 773	137 545	61.3	58.8	58.9	-2.4	0.1	0.3	45.7	12.9	1.9
Sweden	SEK	1 869 076	1 810 562	1 859 090	40.8	38.2	38.8	-2.0	0.6	1.4	25.8	11.6	0.0
United Kingdom	GBP	1 786 069	1 812 275	1 837 530	87.1	86.2	86.8	-0.4	0.6	9.0	75.3	2.5	0.2
Norway	NOK	1 188 004	1 225 566	1 391 568	36.0	35.3	39.3	3.4	4.1	-	15.8	23.6	0.0

- not applicable/ zero

Rounding differences may occur.

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