

119/2019 - 19 July 2019

First quarter of 2019 compared with fourth quarter of 2018

Government debt up to 85.9% of GDP in euro area

Up to 80.7% of GDP in EU28

At the end of the first quarter of 2019, the government debt to GDP ratio in the **euro area** (EA19) stood at 85.9%, compared with 85.1% at the end of the fourth quarter of 2018. In the **EU28**, the ratio increased from 80.0% to 80.7%. However, compared with the first quarter of 2018, the government debt to GDP ratio fell in both the **euro area** (from 87.1% to 85.9%) and the **EU28** (from 81.6% to 80.7%).

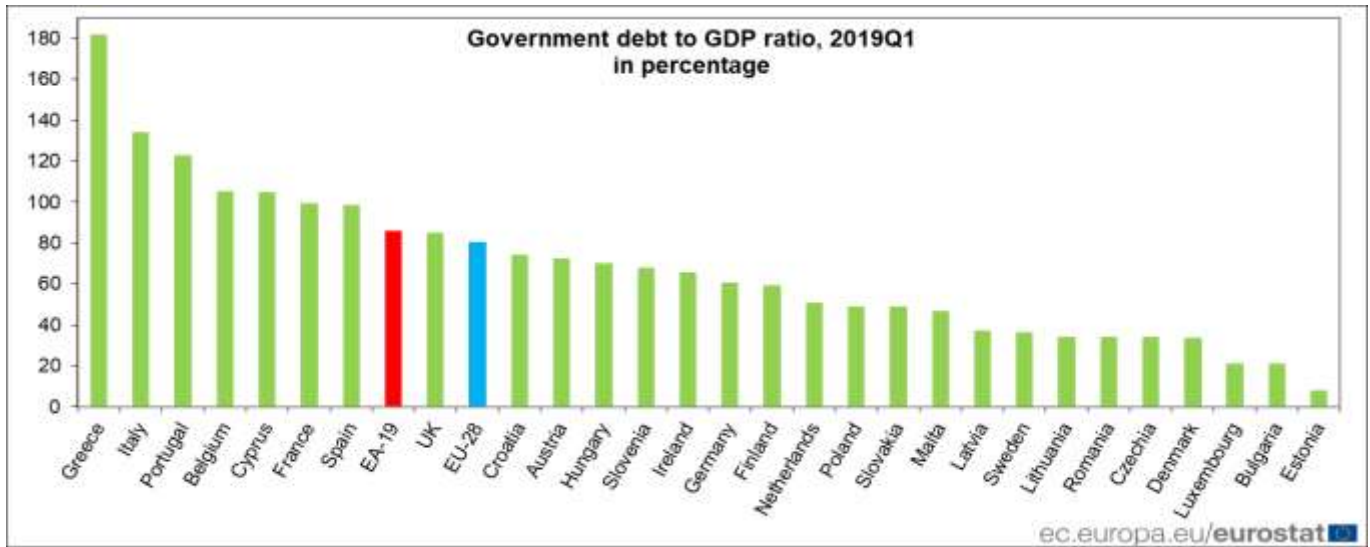
At the end of the first quarter of 2019, debt securities accounted for 81.1% of **euro area** and for 81.9% of **EU28** general government debt. Loans made up 15.8% and 13.9% respectively and currency and deposits represented 3.1% of **euro area** and 4.2% of **EU28** government debt. Due to the involvement 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 first quarter of 2019 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**.

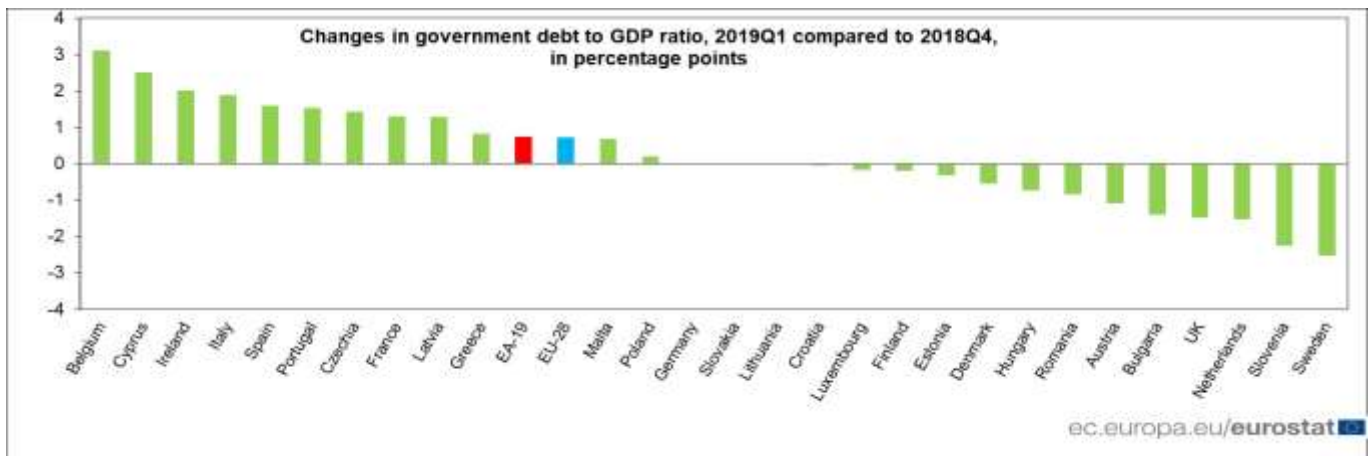
		2018Q1	2018Q4	2019Q1
EA19				
Government debt	(million euro)	9 853 242	9 860 229	10 010 173
	(% of GDP)	87.1	85.1	85.9
Of which: Currency and deposits	(million euro)	297 394	301 275	305 568
	(% of total debt)	3.0	3.1	3.1
Debt securities	(million euro)	7 949 113	7 976 142	8 122 307
	(% of total debt)	80.7	80.9	81.1
Loans	(million euro)	1 606 736	1 582 811	1 582 299
	(% of total debt)	16.3	16.1	15.8
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	232 747	231 176	230 776
	(% of GDP)	2.1	2.0	2.0
EU28				
Government debt	(million euro)	12 666 918	12 716 310	12 928 956
	(% of GDP)	81.6	80.0	80.7
Of which: Currency and deposits	(million euro)	518 254	526 887	541 727
	(% of total debt)	4.1	4.1	4.2
Debt securities	(million euro)	10 338 797	10 380 497	10 589 779
	(% of total debt)	81.6	81.6	81.9
Loans	(million euro)	1 809 869	1 808 926	1 797 450
	(% of total debt)	14.3	14.2	13.9
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	236 435	234 782	234 535
	(% of GDP)	1.5	1.5	1.5

Government debt at the end of the first quarter 2019 by Member State

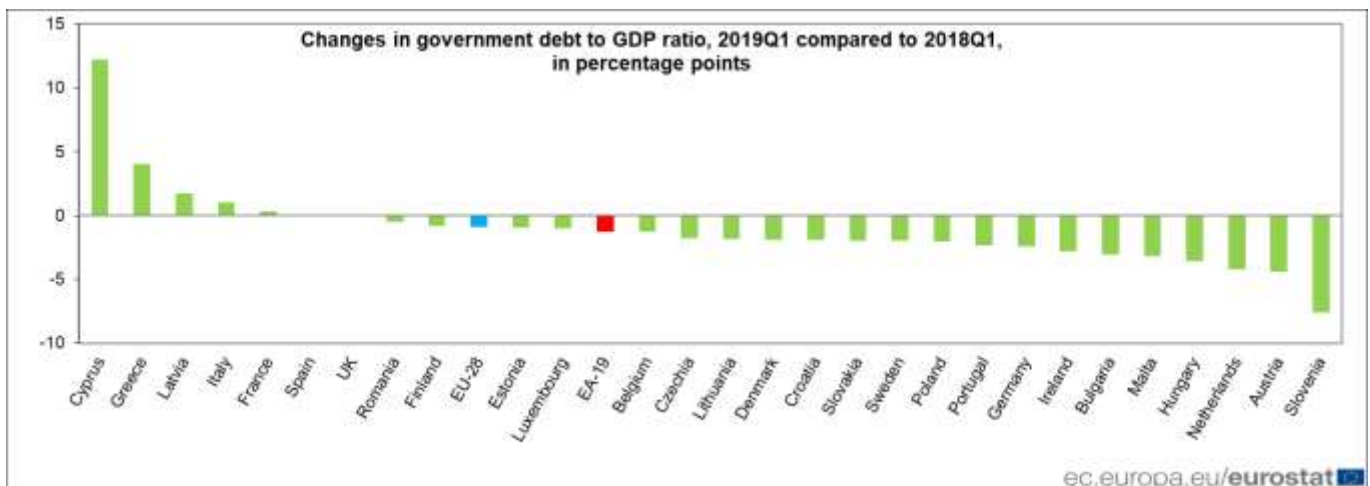
The highest ratios of government debt to GDP at the end of the first quarter of 2019 were recorded in **Greece** (181.9%), **Italy** (134.0%), **Portugal** (123.0%), **Belgium** (105.1%) and **Cyprus** (105.0%) and the lowest in **Estonia** (8.1%), **Bulgaria** (21.2%) and **Luxembourg** (21.3%).



Compared with the fourth quarter of 2018, twelve Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2019 and thirteen a decrease, while the ratio remained stable in Germany, Lithuania and Slovakia. The highest increases in the ratio were observed in **Belgium** (+3.1 percentage points – pp), **Cyprus** (+2.5 pp), **Ireland** (+2.0 pp) and **Italy** (+1.9 pp). The largest decreases were recorded in **Sweden** (-2.5 pp), **Slovenia** (-2.3 pp), the **Netherlands**, the **United Kingdom** (both -1.5 pp) and **Bulgaria** (-1.4 pp).



Compared with the first quarter of 2018, five Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2019, twenty-one a decrease and Spain and the United Kingdom recorded no change. An increase in the ratio was recorded in **Cyprus** (+12.2 pp), **Greece** (+4.1 pp), **Latvia** (+1.7 pp), **Italy** (+1.0 pp) and **France** (+0.3 pp), while the largest decreases were recorded in **Slovenia** (-7.6 pp), **Austria** (-4.4 pp) and the **Netherlands** (-4.2 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 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 EFSF


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, 2019 Q1 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2018Q1	2018Q4	2019Q1	2018Q1	2018Q4	2019Q1	2018Q1	2018Q4	2019Q1	2019Q1	2019Q1	2019Q1
EA19	euro	9 853 242	9 860 229	10 010 173	87.1	85.1	85.9	-1.2	0.7	2.6	69.7	13.6	2.0
EU28	euro	12 666 918	12 716 310	12 928 956	81.6	80.0	80.7	-0.9	0.7	3.4	66.1	11.2	1.5
Belgium	euro	469 918	459 652	477 130	106.4	102.0	105.1	-1.3	3.1	0.3	85.7	19.2	1.9
Bulgaria	BGN	24 887	24 430	23 493	24.3	22.6	21.2	-3.1	-1.4	-	15.5	5.8	0.0
Czechia	CZK	1 832 446	1 735 076	1 836 963	35.8	32.6	34.0	-1.8	1.4	0.1	30.9	3.0	0.0
Denmark	DKK	772 975	759 286	754 444	35.5	34.2	33.6	-1.9	-0.5	0.9	25.3	7.5	0.0
Germany	euro	2 092 470	2 063 172	2 077 658	63.4	60.9	61.0	-2.4	0.0	0.5	44.8	15.7	2.0
Estonia	euro	2 159	2 152	2 108	9.0	8.4	8.1	-0.9	-0.3	0.2	0.7	7.1	1.7
Ireland	euro	210 292	206 214	215 483	68.5	63.6	65.6	-2.8	2.0	6.6	43.4	15.6	0.1
Greece	euro	322 579	334 573	337 406	177.9	181.1	181.9	4.1	0.8	3.4	33.2	145.4	0.0
Spain	euro	1 161 709	1 173 109	1 200 258	98.7	97.1	98.7	0.0	1.6	0.4	85.4	12.9	2.4
France	euro	2 296 143	2 315 298	2 358 897	99.4	98.4	99.7	0.3	1.3	1.7	86.2	11.8	2.1
Croatia	HRK	281 851	284 593	287 804	76.4	74.5	74.5	-1.9	-0.1	0.0	52.1	22.4	0.0
Italy	euro	2 309 877	2 321 957	2 358 538	133.0	132.2	134.0	1.0	1.9	10.3	113.6	10.1	2.5
Cyprus	euro	18 523	21 256	21 999	92.9	102.5	105.0	12.2	2.5	0.7	56.6	47.8	1.6
Latvia	euro	9 766	10 608	11 151	35.5	35.9	37.2	1.7	1.3	0.9	29.5	6.8	0.0
Lithuania	euro	15 388	15 417	15 635	36.0	34.2	34.1	-1.8	0.0	0.5	28.8	4.8	0.0
Luxembourg	euro	12 485	12 615	12 628	22.3	21.4	21.3	-1.0	-0.2	0.5	13.9	6.9	1.0
Hungary	HUF	28 836 790	29 798 646	30 148 373	73.7	70.8	70.1	-3.6	-0.7	0.6	61.7	7.8	0.0
Malta	euro	5 734	5 665	5 847	49.8	46.0	46.6	-3.2	0.7	3.0	40.5	3.1	1.8
Netherlands	euro	411 838	405 504	398 037	55.1	52.4	50.9	-4.2	-1.5	0.2	40.3	10.3	1.8
Austria	euro	288 584	284 758	282 618	77.0	73.8	72.7	-4.4	-1.1	0.4	61.1	11.1	2.1
Poland	PLN	1 031 501	1 034 377	1 054 877	51.1	48.9	49.1	-2.0	0.2	0.3	38.7	10.1	0.0
Portugal	euro	246 004	244 906	250 358	125.4	121.5	123.0	-2.4	1.5	13.2	75.9	33.9	0.5
Romania	RON	301 762	330 047	329 393	34.6	35.0	34.1	-0.5	-0.8	0.7	27.8	5.7	0.0
Slovenia	euro	32 996	32 232	31 584	75.5	70.1	67.9	-7.6	-2.3	0.4	59.5	8.0	2.5
Slovakia	euro	43 749	44 145	44 804	50.9	48.9	48.9	-2.0	0.0	0.4	41.8	6.8	2.1
Finland	euro	135 737	138 155	138 794	60.1	59.5	59.3	-0.8	-0.2	0.3	45.4	13.6	1.9
Sweden	SEK	1 776 716	1 860 428	1 759 881	38.3	38.8	36.3	-2.0	-2.5	1.6	24.2	10.5	0.0
United Kingdom	GBP	1 763 834	1 837 531	1 821 264	85.3	86.8	85.3	0.0	-1.5	8.9	74.2	2.2	0.2
Norway	NOK	1 261 174	1 391 879	1 296 355	37.9	39.4	36.3	-1.6	-3.1	-	16.3	20.0	0.0

- not applicable/ zero

Rounding differences may occur.

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