Second quarter of 2017 compared with first quarter of 2017

Government debt slightly down to 89.1% of GDP in euro area

Down to 83.4% of GDP in EU28

At the end of the second quarter of 2017, the government debt to GDP ratio in the **euro area** (EA19) stood at 89.1%, compared with 89.2% at the end of the first quarter of 2017. In the **EU28**, the ratio also decreased, from 83.6% to 83.4%. Compared with the second quarter of 2016, the government debt to GDP ratio fell in both the **euro area** (from 90.8% to 89.1%) and the **EU28** (from 83.8% to 83.4%).
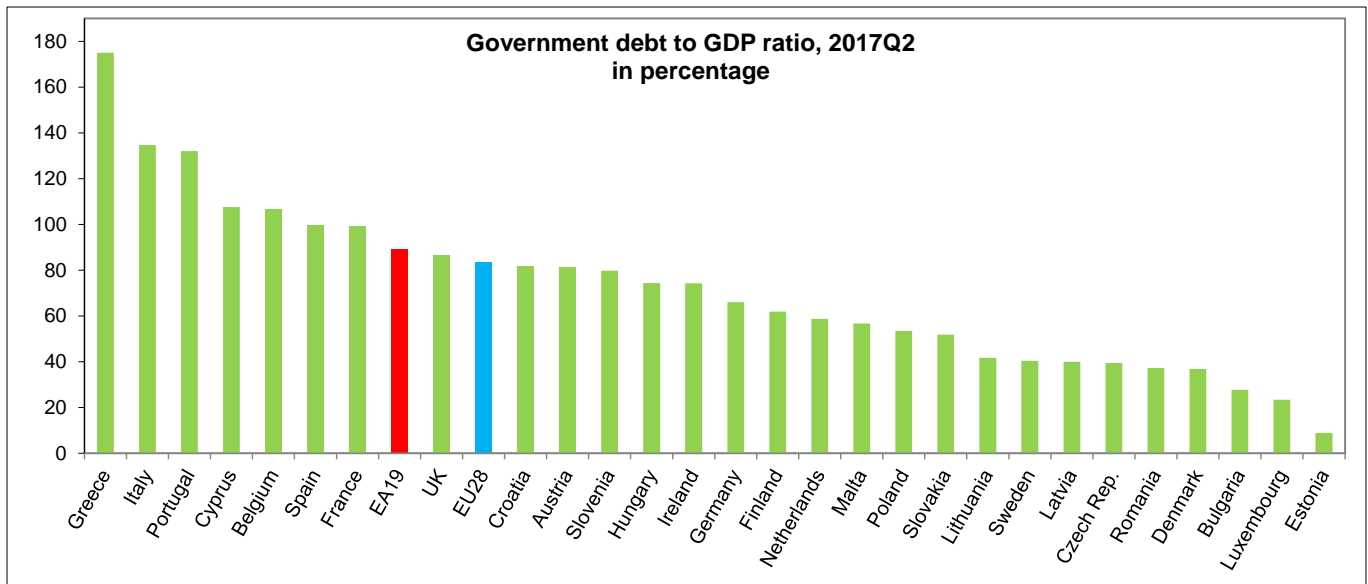
At the end of the second quarter of 2017, debt securities accounted for 80.3% of **euro area** and for 81.4% of **EU28** general government debt. Loans made up 16.6% and 14.5% respectively and currency and deposits represented 3.1% of **euro area** and 4.1% of **EU28** government debt. Due to the involvement 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 second quarter of 2017 amounted to 2.1% in the **euro area** and to 1.6% in the **EU28**.

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

		2016Q2	2017Q1	2017Q2
EA19				
Government debt	(million euro)	9 685 258	9 699 643	9 752 289
	(% of GDP)	90.8	89.2	89.1
Of which: Currency and deposits	(million euro)	284 450	287 758	299 924
	(% of total debt)	2.9	3.0	3.1
Debt securities	(million euro)	7 698 309	7 767 052	7 829 378
	(% of total debt)	79.5	80.1	80.3
Loans	(million euro)	1 702 499	1 644 833	1 622 984
	(% of total debt)	17.6	17.0	16.6
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	230 968	231 355	230 954
	(% of GDP)	2.2	2.1	2.1
EU28				
Government debt	(million euro)	12 513 865	12 516 967	12 532 798
	(% of GDP)	83.8	83.6	83.4
Of which: Currency and deposits	(million euro)	482 902	505 936	507 911
	(% of total debt)	3.9	4.0	4.1
Debt securities	(million euro)	10 126 154	10 164 526	10 201 796
	(% of total debt)	80.9	81.2	81.4
Loans	(million euro)	1 904 809	1 846 505	1 823 088
	(% of total debt)	15.2	14.8	14.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	235 872	236 126	235 622
	(% of GDP)	1.6	1.6	1.6

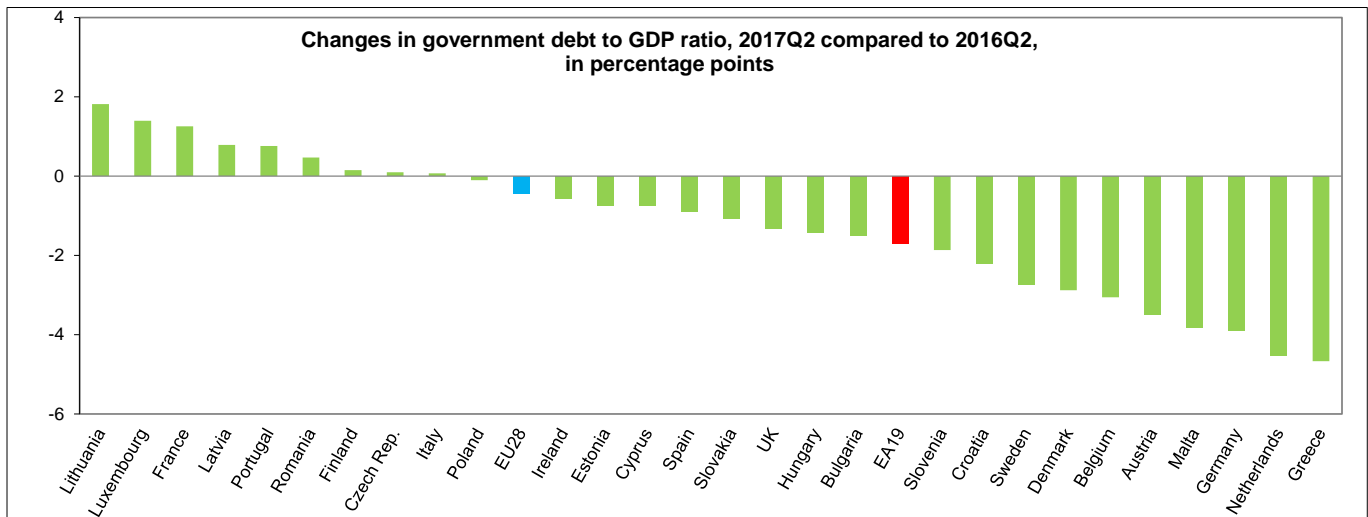**Government debt at the end of the second quarter 2017 by Member State**

The highest ratios of government debt to GDP at the end of the second quarter of 2017 were recorded in **Greece** (175.0%), **Italy** (134.7%) and **Portugal** (132.1%), and the lowest in **Estonia** (8.9%), **Luxembourg** (23.4%) and **Bulgaria** (27.7%).

**Government debt to GDP ratio, 2017Q2
in percentage**

Compared with the first quarter of 2017, seven Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2017 and twenty a decrease, while the debt to GDP ratio remained stable in the **United Kingdom**. The highest increases in the ratio were recorded in **Lithuania** (+2.6 percentage points – pp), **Portugal** (+1.7 pp), **Italy** and **Latvia** (both +0.7 pp) and **France** (+0.5 pp). The largest decreases were recorded in **Croatia** (-4.5 pp), **Slovakia** (-1.6 pp), **Malta** (-1.4 pp), **Belgium** and **Greece** (both -1.1 pp).

**Changes in government debt to GDP ratio, 2017Q2 compared to 2017Q1,
in percentage points**
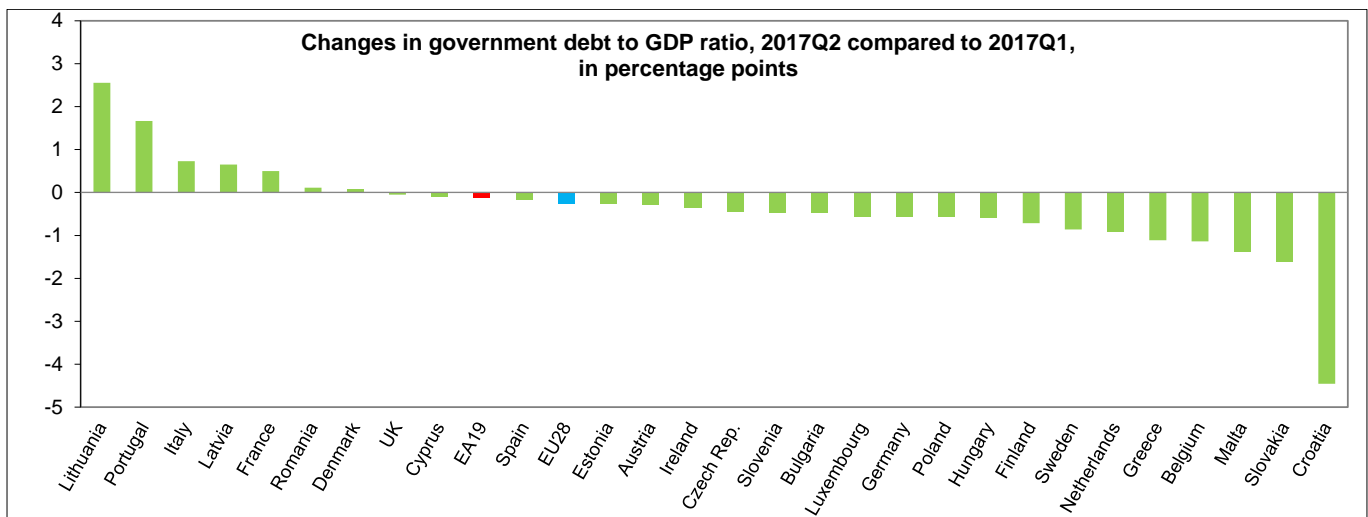
Compared with the second quarter of 2016, nine Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2017 and nineteen a decrease. The highest increases in the ratio were recorded in **Lithuania** (+1.8 pp), **Luxembourg** (+1.4 pp) and **France** (+1.3 pp), while the largest decreases were recorded in **Greece** (-4.7 pp), the **Netherlands** (-4.5 pp), **Germany** (-3.9 pp), **Malta** (-3.8 pp) and **Austria** (-3.5 pp).

**Changes in government debt to GDP ratio, 2017Q2 compared to 2016Q2,
in percentage points**

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 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 (in this release, this is the case for Belgium, Greece, Croatia, Cyprus, Latvia, Hungary, Poland, Romania and Slovakia).

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 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

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 Q2 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2016 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q1	2017 Q2	2017 Q2	2017 Q2	2017 Q2
EA19	euro	9 685 258	9 699 643	9 752 289	90.8	89.2	89.1	-1.7	-0.1	2.7	71.5	14.8	2.1
EU28	euro	12 513 865	12 516 967	12 532 798	83.8	83.6	83.4	-0.4	-0.3	3.4	67.9	12.1	1.6
Belgium	euro	455 874	459 153	457 606	109.7	107.8	106.6	-3.1	-1.1	0.3	87.8	18.5	2.0
Bulgaria	BGN	26 497	26 709	26 662	29.2	28.2	27.7	-1.5	-0.5	-	21.3	6.4	0.0
Czech Republic	CZK	1 850 612	1 924 193	1 922 921	39.3	39.9	39.4	0.1	-0.5	0.2	36.3	3.0	0.0
Denmark	DKK	807 842	765 909	775 476	39.7	36.7	36.8	-2.9	0.1	1.0	28.0	7.9	0.1
Germany	euro	2 168 052	2 113 322	2 107 734	69.9	66.6	66.0	-3.9	-0.6	0.5	48.3	17.2	2.1
Estonia	euro	1 988	1 968	1 960	9.6	9.2	8.9	-0.7	-0.3	0.2	1.0	7.7	2.1
Ireland	euro	200 374	208 228	211 188	74.9	74.7	74.3	-0.6	-0.3	7.6	47.5	19.3	0.1
Greece	euro	315 391	310 713	309 136	179.7	176.2	175.0	-4.7	-1.1	3.4	31.8	139.8	0.0
Spain	euro	1 107 059	1 128 963	1 137 853	100.7	99.9	99.8	-0.9	-0.2	0.4	83.5	15.9	2.6
France	euro	2 174 401	2 213 300	2 235 258	98.1	98.8	99.3	1.3	0.5	1.6	84.8	12.8	2.2
Croatia	HRK	285 667	300 141	287 257	84.1	86.4	81.9	-2.2	-4.5	0.0	53.4	28.5	0.0
Italy	euro	2 251 455	2 261 105	2 281 978	134.7	134.0	134.7	0.1	0.7	10.7	113.8	10.3	2.6
Cyprus	euro	19 156	19 550	19 775	108.3	107.6	107.6	-0.7	-0.1	0.7	36.2	70.6	1.8
Latvia	euro	9 651	9 954	10 300	39.3	39.4	40.0	0.8	0.7	1.1	29.7	9.3	0.0
Lithuania	euro	15 153	15 433	16 765	39.9	39.2	41.7	1.8	2.6	1.3	34.1	6.3	0.0
Luxembourg	euro	11 508	12 802	12 635	22.0	23.9	23.4	1.4	-0.6	0.5	15.2	7.6	1.1
Hungary	HUF	26 179 317	26 681 796	26 915 361	75.8	74.9	74.4	-1.4	-0.6	0.1	65.3	8.9	0.0
Malta	euro	5 825	5 891	5 869	60.6	58.1	56.8	-3.8	-1.4	0.7	52.9	3.2	2.1
Netherlands	euro	437 712	422 638	420 588	63.2	59.6	58.7	-4.5	-0.9	0.3	46.7	11.8	2.0
Austria	euro	297 166	291 526	293 551	84.9	81.7	81.4	-3.5	-0.3	1.4	66.7	13.3	2.2
Poland	PLN	977 849	1 013 073	1 016 020	53.5	54.0	53.4	-0.1	-0.6	0.2	42.9	10.3	0.0
Portugal	euro	239 834	243 472	249 030	131.3	130.4	132.1	0.8	1.7	12.5	76.3	43.3	0.6
Romania	RON	269 780	289 259	297 128	36.8	37.1	37.2	0.5	0.1	0.8	28.5	8.0	0.0
Slovenia	euro	32 306	32 902	33 268	81.6	80.2	79.8	-1.9	-0.5	0.4	69.7	9.7	2.8
Slovakia	euro	42 266	43 679	42 780	52.9	53.5	51.8	-1.1	-1.6	0.3	44.2	7.3	2.3
Finland	euro	130 996	136 352	135 922	61.7	62.6	61.8	0.2	-0.7	0.4	47.6	13.8	2.0
Sweden	SEK	1 859 815	1 845 021	1 828 837	43.2	41.3	40.5	-2.7	-0.9	1.8	28.7	9.9	0.1
United Kingdom	GBP	1 690 435	1 720 036	1 734 582	88.1	86.8	86.8	-1.3	0.0	8.5	76.3	1.9	0.2
Norway	NOK	1 087 096	1 172 690	1 150 147	35.1	36.8	35.8	0.7	-1.0	-	15.8	20.0	-

-   not applicable/ zero   : not available
The source dataset can be found here.