

153/2013 - 23 October 2013

## Second quarter of 2013 compared with first quarter of 2013

# Euro area and EU28 government debt up to 93.4% and 86.8% of GDP

At the end of the second quarter of 2013, the government debt<sup>1</sup> to GDP ratio<sup>2</sup> in the **euro area**<sup>3</sup> (EA17) stood at 93.4%, compared with 92.3% at the end of the first quarter of 2013. In the **EU28**<sup>3</sup> the ratio increased from 85.9% to 86.8%. Compared with the second quarter of 2012, the government debt to GDP ratio rose in both the **euro area** (from 89.9% to 93.4%) and the **EU28** (from 84.7% to 86.8%).

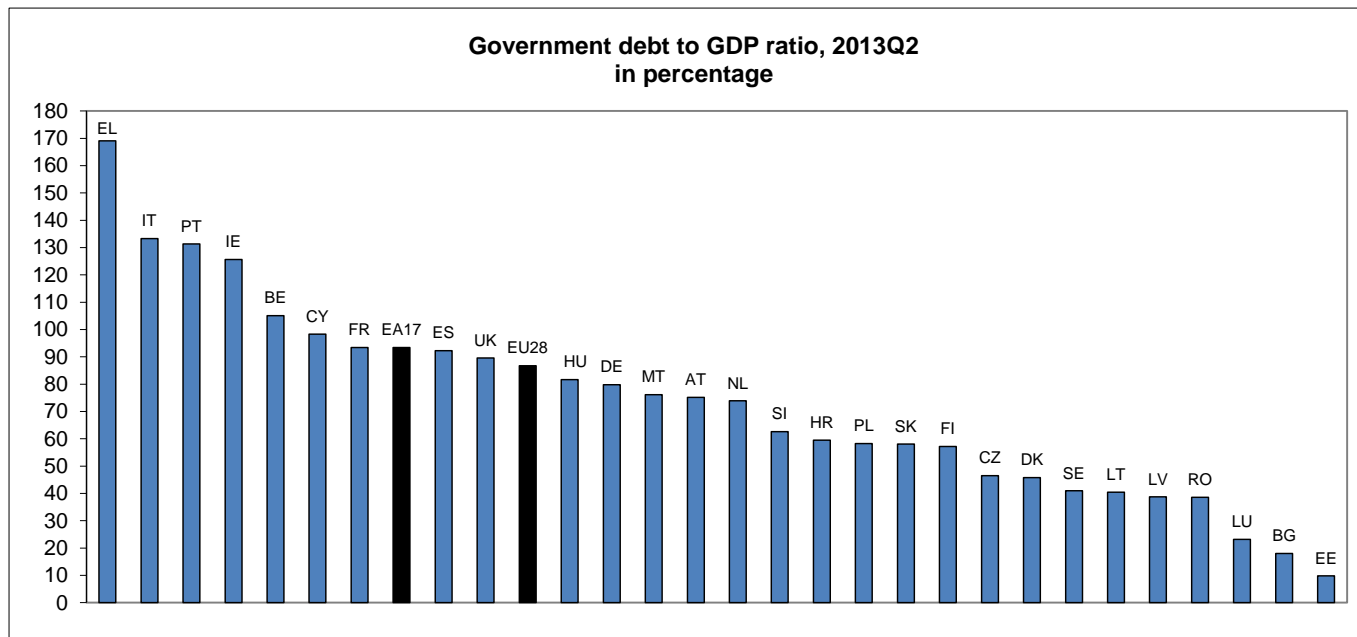
At the end of the second quarter of 2013, securities other than shares accounted for 79.2% of **euro area** and for 80.7% of **EU28** general government debt. Loans made up 18.1% of **euro area** and 15.7% of **EU28** government debt. Currency and deposits represented 2.7% and 3.6% respectively of government debt. Due to the involvement of EU governments in financial assistance to certain Member States, and in order to obtain a more complete picture of the evolution of government debt, quarterly data on intergovernmental lending (IGL)<sup>4</sup> is also published. The share of IGL in GDP at the end of the second quarter of 2013 amounts to 2.3% for the **euro area** and to 1.7% for **EU28**.

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

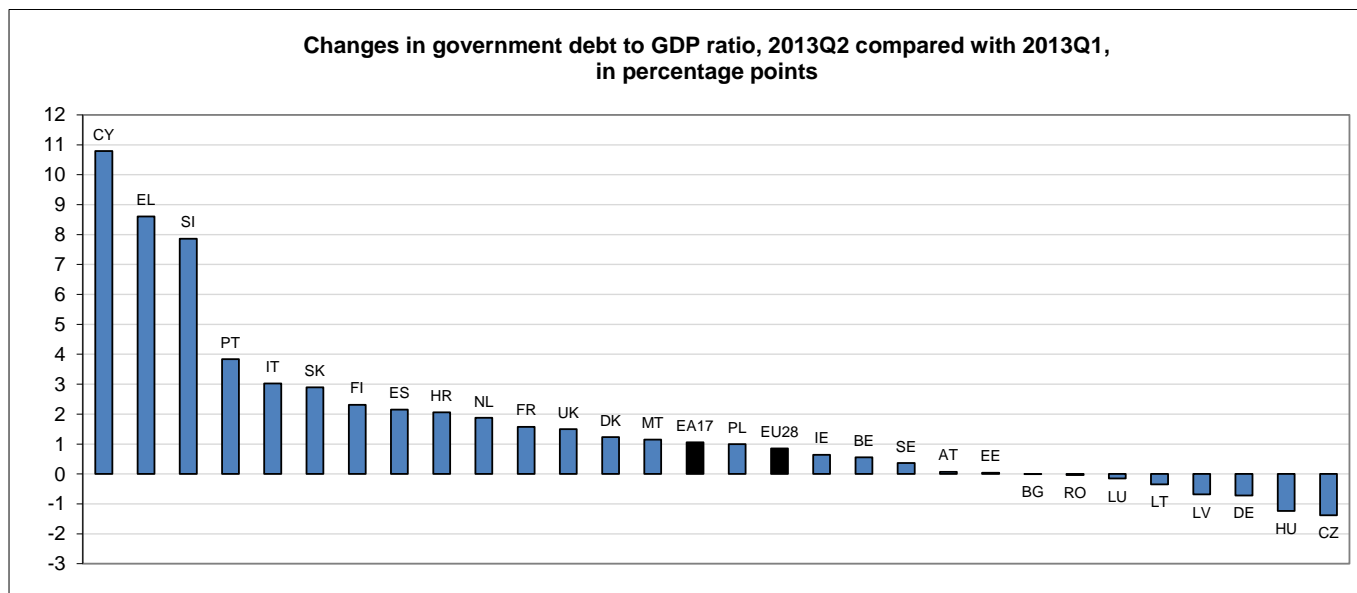
		2012Q2	2013Q1	2013Q2
<b>EA17</b>				
Government debt	(million euro)	8 512 994	8 750 355	8 874 616
	(% of GDP)	89.9	92.3	93.4
Of which: Currency and deposits	(million euro)	234 464	243 161	237 946
	(% of total debt)	2.8	2.8	2.7
Securities other than shares	(million euro)	6 697 119	6 903 655	7 032 301
	(% of total debt)	78.7	78.9	79.2
Loans	(million euro)	1 581 413	1 603 539	1 604 370
	(% of total debt)	18.6	18.3	18.1
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	155 868	199 080	221 078
	(% of GDP)	1.6	2.1	2.3
<b>EU28</b>				
Government debt	(million euro)	10 867 063	11 143 012	11 280 986
	(% of GDP)	84.7	85.9	86.8
Of which: Currency and deposits	(million euro)	407 687	410 433	403 257
	(% of total debt)	3.8	3.7	3.6
Securities other than shares	(million euro)	8 707 211	8 962 015	9 106 262
	(% of total debt)	80.1	80.4	80.7
Loans	(million euro)	1 752 167	1 770 568	1 771 467
	(% of total debt)	16.1	15.9	15.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	157 518	202 920	225 493
	(% of GDP)	1.2	1.6	1.7
<b>EU27</b>				
Government debt	(million euro)	10 843 346	11 117 991	11 254 503
	(% of GDP)	84.8	86.0	86.9
Of which: Currency and deposits	(million euro)	407 687	410 433	403 257
	(% of total debt)	3.8	3.7	3.6
Securities other than shares	(million euro)	8 690 684	8 944 624	9 087 625
	(% of total debt)	80.1	80.5	80.7
Loans	(million euro)	1 744 977	1 762 934	1 763 620
	(% of total debt)	16.1	15.9	15.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	157 518	202 920	225 493
	(% of GDP)	1.2	1.6	1.7

## Government debt at the end of the second quarter 2013 by Member State

The highest ratios of government debt to GDP at the end of the second quarter of 2013 were recorded in **Greece** (169.1%), **Italy** (133.3%), **Portugal** (131.3%) and **Ireland** (125.7%), and the lowest in **Estonia** (9.8%), **Bulgaria** (18.0%) and **Luxembourg** (23.1%).

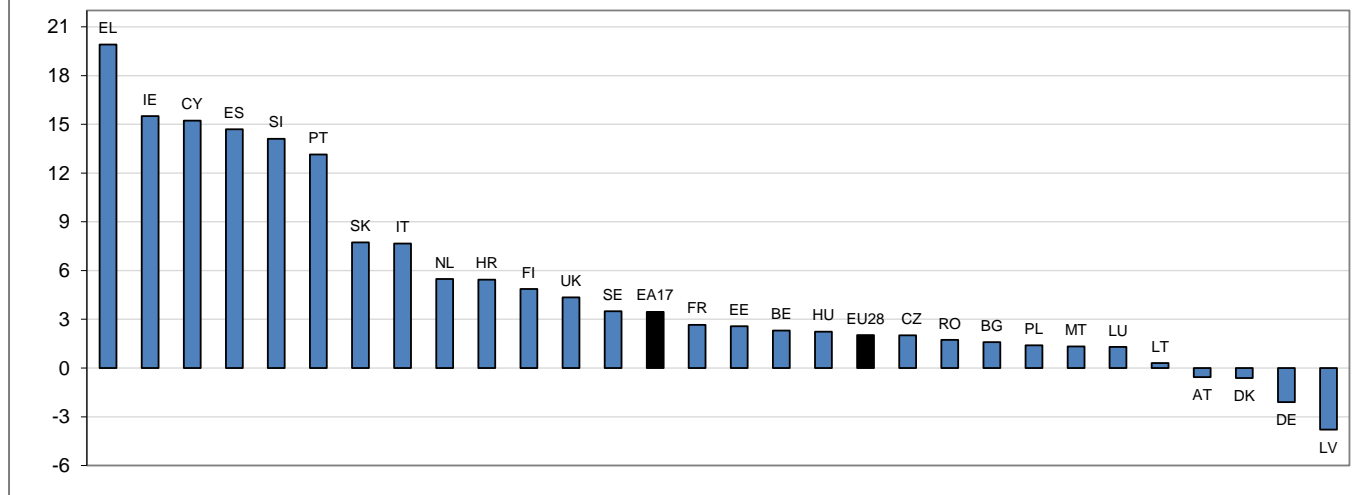


Compared with the first quarter of 2013, nineteen Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2013, six a decrease and three no change. The highest increases in the ratio were recorded in **Cyprus** (+10.8 percentage points - pp), **Greece** (+8.6 pp), **Slovenia** (+7.9 pp), **Portugal** (+3.8 pp), **Italy** (+3.0 pp) and **Slovakia** (+2.9 pp). The decreases were recorded in the **Czech Republic** (-1.4 pp), **Hungary** (-1.2 pp), **Germany** and **Latvia** (both -0.7 pp), **Lithuania** (-0.3 pp) and **Luxembourg** (-0.1 pp).



Compared with the second quarter of 2012, twenty-four Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2013, and four a decrease. The highest increases in the ratio were recorded in **Greece** (+19.9 pp), **Ireland** (+15.5 pp), **Cyprus** (+15.2 pp), **Spain** (+14.7 pp), **Slovenia** (+14.1 pp) and **Portugal** (+13.1 pp), while decreases were recorded in **Latvia** (-3.8 pp), **Germany** (-2.1 pp), **Denmark** and **Austria**<sup>5</sup> (both -0.6 pp).

**Changes in government debt to GDP ratio, 2013Q2 compared with 2012Q2,  
in percentage points**



- Quarterly data on government debt are collected from the Member States according to Council Regulation (EC) No 1222/2004 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 nominal value). General government debt consists of liabilities of general government in the following categories: currency and deposits (AF.2); securities other than shares, excluding financial derivatives (AF.33) and loans (AF.4), as defined in ESA95. Quarterly data on government debt by Member State are published in the Eurostat database: [http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/data/database](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/data/database).
- 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 Member States and are benchmarked on annual GDP data where differences with quarterly data exist. This is the case for Belgium, Hungary, Poland and Slovakia.
- The euro area (EA17) includes Belgium (BE), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and Finland (FI).  
Up to 30 June 2013, the European Union (EU27) included the euro area Member States and Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Latvia (LV), Lithuania (LT), Hungary (HU), Poland (PL), Romania (RO), Sweden (SE) and the United Kingdom (UK). Since 1 July 2013, the European Union (EU28) also includes Croatia (HR).
- For the purpose of proper consolidation of general government debt and to provide users with information, Eurostat publishes data on government loans to other EU governments, and these loans have been deducted from euro area and EU debt. The concepts and definitions are based on the European system of national and regional accounts (ESA 95 - Council Regulation No 2223/96 of 25 June 1996) and on the rules relating to the statistics for the Excessive Deficit Procedure (EDP). The data covered is stocks 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 (see Eurostat decision regarding EFSF [http://epp.eurostat.ec.europa.eu/cache/ITY\\_PUBLIC/2-27012011-AP/EN/2-27012011-AP-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-27012011-AP/EN/2-27012011-AP-EN.PDF)).
- Austria: In the context of the excessive deficit procedure Eurostat has issued a reservation on the government debt data reported by Austria. For more information please see [http://epp.eurostat.ec.europa.eu/cache/ITY\\_PUBLIC/2-21102013-AP/EN/2-21102013-AP-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-21102013-AP/EN/2-21102013-AP-EN.PDF)
- Croatia: Due to the undergoing process of quality improvement of the general government reporting system (including data sources) for quarterly government finance statistics, Eurostat publishes Croatian quarterly data on government debt as provisional.

Further data are available in the integrated publication on quarterly government finance statistics:  
[http://epp.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/data](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/data)

Issued by: **Eurostat Press Office**

**Tim ALLEN**  
Tel: +352-4301-33 444  
[eurostat-pressoffice@ec.europa.eu](mailto:eurostat-pressoffice@ec.europa.eu)

Eurostat news releases on the internet:  
<http://ec.europa.eu/eurostat>

For further information on data:

**Cristina CALIZZANI**  
**Irena KOSTADINOVA**  
**Laura WAHRIG**  
Tel: +352-4301-30 702

[ESTAT-ESA95-DEBT@ec.europa.eu](mailto:ESTAT-ESA95-DEBT@ec.europa.eu)

Selected Principal European Economic Indicators: <http://ec.europa.eu/eurostat/euroindicators>

### Government debt by Member State

		General government gross debt							Components of government debt, in % of GDP			IGL	
		Millions of national currency			% of GDP			Difference in pp of GDP, Q2/2013 compared with:		Currency and deposits	Securities other than shares*	Loans	% of GDP
		Q2/2012	Q1/2013	Q2/2013	Q2/2012	Q1/2013	Q2/2013	Q2/2012	Q1/2013	Q2/2013	Q2/2013	Q2/2013	Q2/2013
<b>Belgium</b>	euro	382 793	394 055	397 851	102.7	104.5	105.0	2.3	0.6	0.4	91.7	13.0	2.2
<b>Bulgaria</b>	BGN	12 362	14 111	14 141	16.4	18.0	18.0	1.6	0.0	:	11.8	6.1	-
<b>Czech Republic</b>	CZK	1 713 034	1 837 234	1 785 308	44.5	47.9	46.5	2.0	-1.4	-	41.9	4.6	-
<b>Denmark</b>	DKK	836 118	815 925	842 899	46.4	44.6	45.8	-0.6	1.2	0.8	37.6	7.4	0.1
<b>Germany</b>	euro	2 162 613	2 148 344	2 146 830	81.9	80.5	79.8	-2.1	-0.7	0.4	57.7	21.7	2.4
<b>Estonia</b>	euro	1 211	1 721	1 753	7.2	9.7	9.8	2.6	0.0	:	1.4	8.4	2.4
<b>Ireland</b>	euro	180 232	204 056	204 495	110.2	125.0	125.7	15.5	0.6	11.5	73.7	40.5	0.2
<b>Greece</b>	euro	300 723	305 679	316 969	149.2	160.5	169.1	19.9	8.6	0.5	43.8	124.8	-
<b>Spain</b>	euro	805 452	923 597	943 410	77.6	90.1	92.3	14.7	2.2	0.4	72.2	19.7	2.7
<b>France</b>	euro	1 832 417	1 870 294	1 912 205	90.8	91.9	93.5	2.7	1.6	1.8	79.5	12.2	2.4
<b>Croatia<sup>6</sup></b>	HRK	178 301	190 036	197 288	54.1	57.4	59.5	5.4	2.1	:	41.9	17.6	-
<b>Italy</b>	euro	1 982 898	2 035 833	2 076 182	125.6	130.3	133.3	7.7	3.0	10.0	111.9	11.5	2.7
<b>Cyprus</b>	euro	14 824	15 342	16 906	83.1	87.5	98.3	15.2	10.8	-	44.7	53.6	2.3
<b>Latvia</b>	LVL	6 326	6 191	6 169	42.5	39.4	38.7	-3.8	-0.7	1.3	16.5	21.0	-
<b>Lithuania</b>	LTL	44 157	46 700	46 937	40.1	40.8	40.4	0.3	-0.3	0.7	31.5	8.2	-
<b>Luxembourg</b>	euro	9 204	10 124	10 229	21.8	23.3	23.1	1.3	-0.1	0.6	13.0	9.6	1.3
<b>Hungary</b>	HUF	22 184 214	23 347 013	23 248 878	79.4	82.9	81.6	2.2	-1.2	0.1	65.0	16.5	-
<b>Malta</b>	euro	5 008	5 170	5 292	74.8	75.0	76.1	1.3	1.1	0.8	70.2	5.2	3.1
<b>Netherlands</b>	euro	410 696	431 364	442 324	68.4	72.0	73.9	5.5	1.9	0.1	58.8	15.0	2.3
<b>Austria<sup>5</sup></b>	euro	228 911	231 421	232 801	75.7	75.1	75.1	-0.6	0.1	-	61.3	13.8	2.1
<b>Poland</b>	PLN	891 845	917 846	937 520	56.9	57.3	58.3	1.4	1.0	0.0	48.9	9.4	-
<b>Portugal</b>	euro	198 818	208 612	214 801	118.1	127.5	131.3	13.1	3.8	5.8	71.6	53.9	0.7
<b>Romania</b>	RON	210 101	230 078	233 382	36.9	38.6	38.6	1.7	0.0	0.7	25.1	12.8	-
<b>Slovenia</b>	euro	17 404	19 130	21 873	48.5	54.8	62.6	14.1	7.9	0.3	54.0	8.4	3.2
<b>Slovakia</b>	euro	35 304	39 339	41 647	50.3	55.2	58.0	7.7	2.9	0.1	51.6	6.4	2.5
<b>Finland</b>	euro	100 355	105 351	110 125	52.3	54.9	57.2	4.9	2.3	0.3	46.5	10.4	2.2
<b>Sweden</b>	SEK	1 318 767	1 444 574	1 460 859	37.4	40.6	40.9	3.5	0.4	2.0	31.6	7.4	0.1
<b>United Kingdom</b>	GBP	1 323 152	1 386 687	1 422 213	85.2	88.1	89.6	4.4	1.5	8.3	79.6	1.6	0.2

\* Securities other than shares, excluding financial derivatives.