

115/2014 - 22 July 2014

First quarter of 2014 compared with fourth quarter of 2013

## Government debt increased to 93.9% of GDP in euro area and to 88.0% in EU28

### Pre-announcement

In line with the worldwide guidelines on national accounting, EU National Accounts data, which includes government debt and GDP, will be published based on a new methodology (ESA2010) from Autumn 2014 onwards.

See [http://epp.eurostat.ec.europa.eu/portal/page/portal/esa\\_2010/introduction](http://epp.eurostat.ec.europa.eu/portal/page/portal/esa_2010/introduction) for more details.

It should be noted that many Member States will also use this opportunity to carry out major revisions or make other methodological improvements in the compilation of their data.

At the end of the first quarter of 2014, the government debt<sup>1</sup> to GDP ratio<sup>2</sup> in the **euro area**<sup>3</sup> (EA18) stood at 93.9%, compared with 92.7% at the end of the fourth quarter of 2013. This increase comes after two consecutive quarters of decrease. In the **EU28**<sup>3</sup>, the ratio increased from 87.2% to 88.0%. Compared with the first quarter of 2013, the government debt to GDP ratio rose in both the **euro area** (from 92.5% to 93.9%) and the **EU28** (from 86.2% to 88.0%).

At the end of the first quarter of 2014, securities other than shares accounted for 79.3% of **euro area** and for 80.9% of **EU28** general government debt, loans for 17.9% and 15.4% respectively and currency and deposits for 2.8% and 3.7%. Due to the involvement of EU governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL)<sup>4</sup> is also published. The share of IGL in GDP at the end of the first quarter of 2014 amounted to 2.4% in the **euro area** and to 1.8% in the **EU28**.

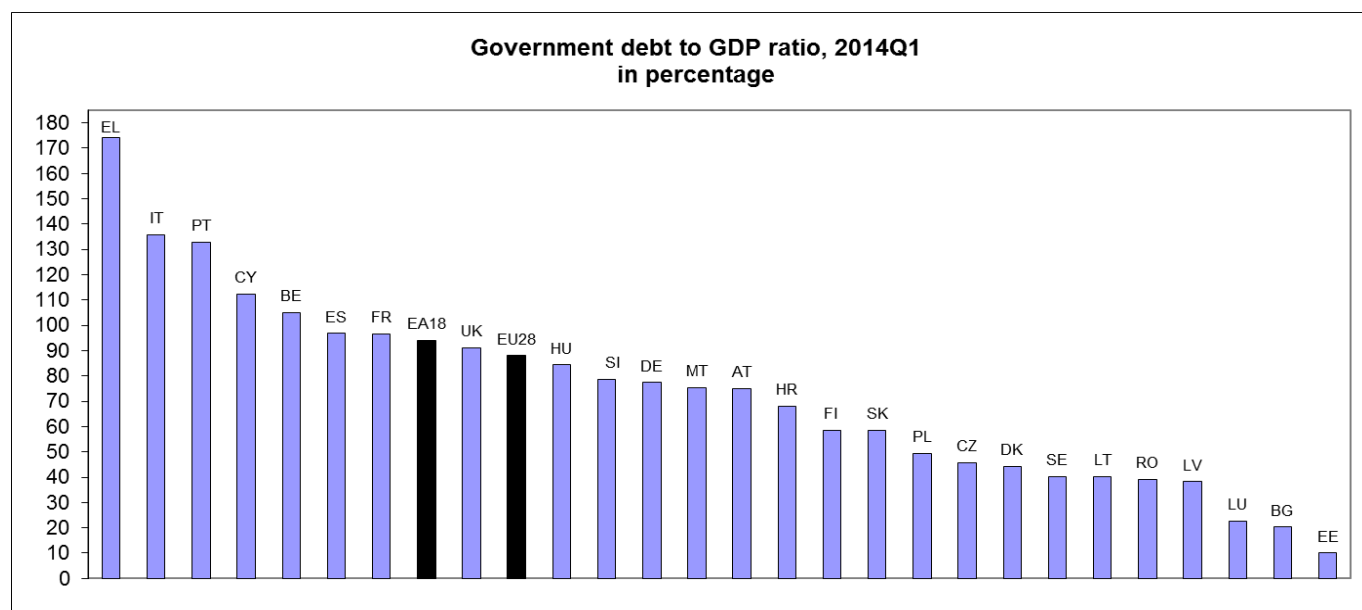
These data are released by **Eurostat, the statistical office of the European Union**.

		2013 Q1	2013 Q4	2014 Q1
<b>EA18</b>				
Government debt	(million euro)	8 792 965	8 905 797	9 055 513
	(% of GDP)	92.5	92.7	93.9
Of which: Currency and deposits	(million euro)	247 743	248 520	254 556
	(% of total debt)	2.8	2.8	2.8
Securities other than shares*	(million euro)	6 912 694	7 021 610	7 181 013
	(% of total debt)	78.6	78.8	79.3
Loans	(million euro)	1 632 529	1 635 665	1 619 944
	(% of total debt)	18.6	18.4	17.9
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	198 925	230 906	230 905
	(% of GDP)	2.1	2.4	2.4
<b>EU28</b>				
Government debt	(million euro)	11 176 452	11 401 133	11 571 048
	(% of GDP)	86.2	87.2	88.0
Of which: Currency and deposits	(million euro)	414 686	409 278	422 824
	(% of total debt)	3.7	3.6	3.7
Securities other than shares*	(million euro)	8 967 110	9 189 604	9 362 092
	(% of total debt)	80.2	80.6	80.9
Loans	(million euro)	1 794 656	1 802 249	1 786 131
	(% of total debt)	16.1	15.8	15.4
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	202 861	236 349	236 371
	(% of GDP)	1.6	1.8	1.8

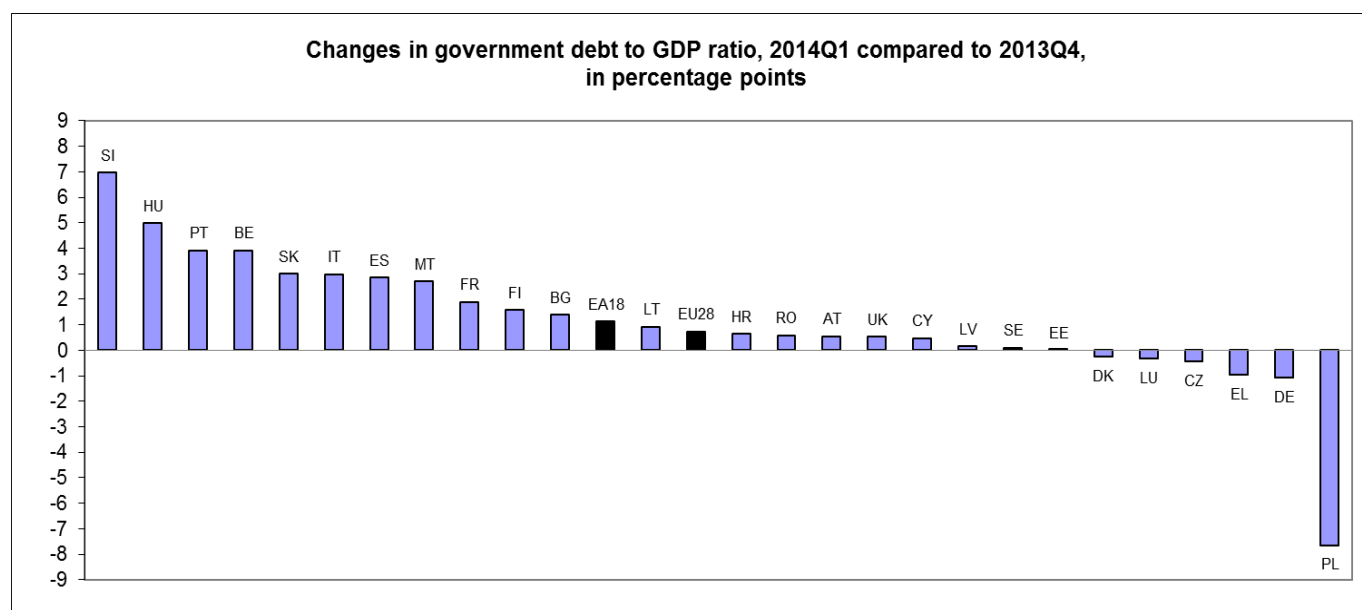
\* excluding financial derivatives

## Government debt at the end of the first quarter 2014 by Member State

The highest ratios of government debt to GDP at the end of the first quarter of 2014 were recorded in **Greece** (174.1%), **Italy** (135.6%) and **Portugal** (132.9%), and the lowest in **Estonia** (10.0%), **Bulgaria** (20.3%) and **Luxembourg** (22.8%).

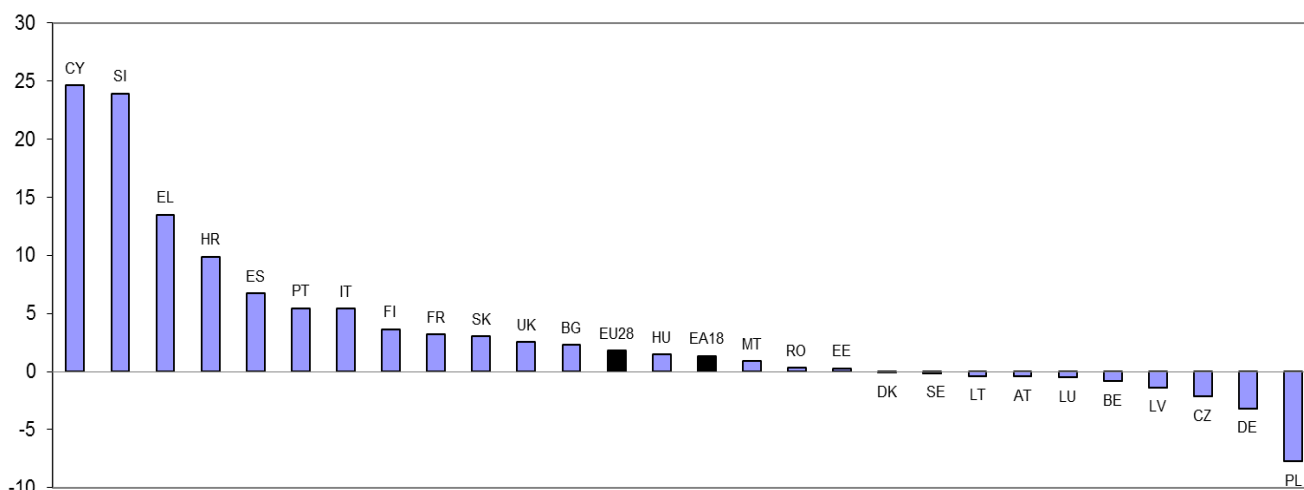


Compared with the fourth quarter of 2013, nineteen Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2014, six a decrease and **Estonia** no change. The highest increases in the ratio were recorded in **Slovenia** (+7.0 percentage points – pp), **Hungary** (+5.0 pp), **Belgium** and **Portugal** (both +3.9 pp). The highest decreases were recorded in **Poland** (-7.6 pp), **Germany** (-1.1 pp) and **Greece** (-1.0 pp).



Compared with the first quarter of 2013, sixteen Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2014, and ten a decrease. The highest increases in the ratio were recorded in **Cyprus** (+24.6 pp), **Slovenia** (+23.9 pp), **Greece** (+13.5 pp) and **Croatia**<sup>5</sup> (+9.9 pp), while the largest decreases were recorded in **Poland** (-7.7 pp), **Germany** (-3.2 pp), the **Czech Republic** (-2.2 pp), **Latvia** (-1.4 pp) and **Belgium** (-0.9 pp).

Changes in government debt to GDP ratio, 2014Q1 compared to 2013Q1,  
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 EU Member States.
- The euro area (EA18) includes Belgium (BE), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Latvia (LV), Italy (IT), Cyprus (CY), Luxembourg (LU), Malta (MT), the Netherlands (NL), Austria (AT), Portugal (PT), Slovenia (SI), Slovakia (SK) and Finland (FI).  
The EU28 includes euro area (EA18) Member States as well as Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Croatia (HR), Lithuania (LT), Hungary (HU), Poland (PL), Romania (RO), Sweden (SE) and the United Kingdom (UK).
- 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 EA18 and EU28 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)).
- Croatia: Due to the undergoing process of quality improvement of the general government reporting system (including data sources) for quarterly GFS data, Eurostat publishes Croatian quarterly government debt data with a provisional flag.
- Ireland and the Netherlands: ESA95 data for 2014 Q1 have been transmitted to Eurostat, but have been labelled as non-publishable due to an early national publication of ESA2010 data for 2014 Q1. See also: <http://statline.cbs.nl/Statweb/publication/?VW=T&DM=SLEN&PA=82560ENG&D1=0-27&D2=18,23,28-29&HD=140721-1301&LA=EN&HDR=G1&STB=T>
- In addition to Ireland and the Netherlands, some other Member States have already published data under ESA 2010 nationally.

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)

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## Government debt by Member State<sup>7</sup>

		General government gross debt								Components of government debt, in % of GDP			IGL
		Millions of national currency			% of GDP			Difference in pp of GDP, Q1/2014 compared with:		Currency and deposits	Securities other than shares*	Loans	% of GDP
		2013 Q1	2013 Q4	2014 Q1	2013 Q1	2013 Q4	2014 Q1	2013 Q1	2013 Q4	2014 Q1	2014 Q1	2014 Q1	2014 Q1
Belgium	euro	398 976	387 159	404 248	105.9	101.2	105.1	-0.9	3.9	0.4	90.7	14.1	2.2
Bulgaria	BGN	14 113	14 733	15 758	18.0	18.9	20.3	2.3	1.4	:	13.1	7.1	-
Czech Republic	CZK	1 832 607	1 788 209	1 792 324	47.8	46.0	45.6	-2.2	-0.4	-	40.9	4.7	-
Denmark	DKK	813 897	827 712	827 280	44.4	44.6	44.3	-0.1	-0.3	0.8	36.5	7.0	0.2
Germany	euro	2 149 341	2 147 028	2 139 362	80.5	78.4	77.3	-3.2	-1.1	0.4	56.5	20.4	2.4
Estonia	euro	1 721	1 845	1 857	9.7	10.0	10.0	0.3	0.0	:	1.4	8.7	2.5
Ireland <sup>6</sup>	euro	:	:	:	:	:	:	:	:	:	:	:	:
Greece	euro	305 679	318 703	314 801	160.6	175.1	174.1	13.5	-1.0	0.4	42.4	131.3	-
Spain	euro	924 132	960 666	989 925	90.0	93.9	96.8	6.7	2.9	0.4	77.0	19.4	2.9
France	euro	1 895 785	1 940 384	1 985 918	93.4	94.7	96.6	3.2	1.9	1.9	81.6	13.1	2.4
Croatia <sup>5</sup>	HRK	190 442	220 196	221 800	58.2	67.4	68.0	9.9	0.6	-	48.9	19.1	-
Italy	euro	2 036 077	2 069 365	2 120 143	130.2	132.6	135.6	5.4	3.0	10.5	113.9	11.2	2.8
Cyprus	euro	15 342	18 442	18 206	87.6	111.7	112.2	24.6	0.5	-	45.5	66.8	2.2
Latvia	euro	8 857	8 873	8 993	39.6	38.1	38.2	-1.4	0.2	1.0	20.6	16.6	-
Lithuania	LTL	46 700	47 112	48 676	40.7	39.4	40.3	-0.4	0.9	0.8	31.8	7.7	-
Luxembourg	euro	10 132	10 511	10 468	23.3	23.1	22.8	-0.5	-0.3	0.5	13.2	9.1	1.3
Hungary	HUF	23 349 428	23 067 954	24 904 469	82.8	79.3	84.3	1.5	5.0	0.1	69.8	14.4	-
Malta	euro	5 171	5 243	5 500	74.4	72.6	75.3	0.9	2.7	0.8	69.4	5.1	3.1
Netherlands <sup>6</sup>	euro	:	:	:	:	:	:	:	:	:	:	:	:
Austria	euro	232 560	233 303	235 893	75.5	74.5	75.1	-0.4	0.6	-	61.0	14.1	2.2
Poland	PLN	917 862	934 606	818 975	57.2	57.1	49.5	-7.7	-7.6	-	39.6	9.8	-
Portugal	euro	208 650	213 631	220 696	127.4	128.9	132.9	5.4	3.9	6.9	67.9	58.1	0.7
Romania	RON	230 078	241 445	247 921	38.7	38.4	39.0	0.3	0.6	0.6	26.4	12.1	-
Slovenia	euro	19 130	25 307	27 973	54.8	71.7	78.7	23.9	7.0	0.3	69.5	8.9	3.3
Slovakia	euro	39 501	39 975	42 318	55.4	55.4	58.4	3.0	3.0	0.1	50.7	7.6	2.6
Finland	euro	105 395	110 381	113 764	54.9	57.0	58.6	3.6	1.6	0.3	47.0	11.3	2.3
Sweden	SEK	1 445 125	1 466 443	1 480 312	40.5	40.3	40.4	-0.1	0.1	1.6	31.5	7.3	0.1
United Kingdom	GBP	1 386 742	1 460 977	1 486 878	88.6	90.6	91.1	2.5	0.5	8.0	81.4	1.7	0.2

\* Securities other than shares, excluding financial derivatives

- not applicable

: not available