

Third quarter 2011 compared with second quarter 2011

## **Euro area government debt down to 87.4% of GDP EU27 up to 82.2%**

Today, Eurostat publishes for the first time a News Release with quarterly data on government debt. This new euroindicator complements the annual data already published in the twice yearly EDP notifications by providing a more short term trend in government debt for the euro area and the EU as well as for the Member States. This new quarterly euro-indicator will be issued around four months after the end of the quarter of reference<sup>1</sup>.

Annual EDP data notified by Member States in April and October are the subject of a thorough verification by Eurostat, which can lead to a revision of past quarterly data.

At the end of the third quarter of 2011, the government debt<sup>2</sup> to GDP ratio<sup>3</sup> in the **euro area**<sup>4</sup> (EA17) stood at 87.4%, down compared with 87.7% at the end of the second quarter of 2011. In the **EU27**<sup>4</sup> the ratio increased from 81.7% to 82.2%. Compared with the third quarter of 2010, the government debt to GDP ratio rose in both the **euro area** (from 83.2% to 87.4%) and the **EU27** (from 78.5% to 82.2%).

At the end of the third quarter of 2011, securities other than shares accounted for 79.3% of **euro area** and 79.7% of **EU27** general government debt. Loans made up 18.0% of **euro area** and 15.8% of **EU27** government debt. Currency and deposits represented 2.8% of **euro area** and 3.8% of **EU27** government debt.

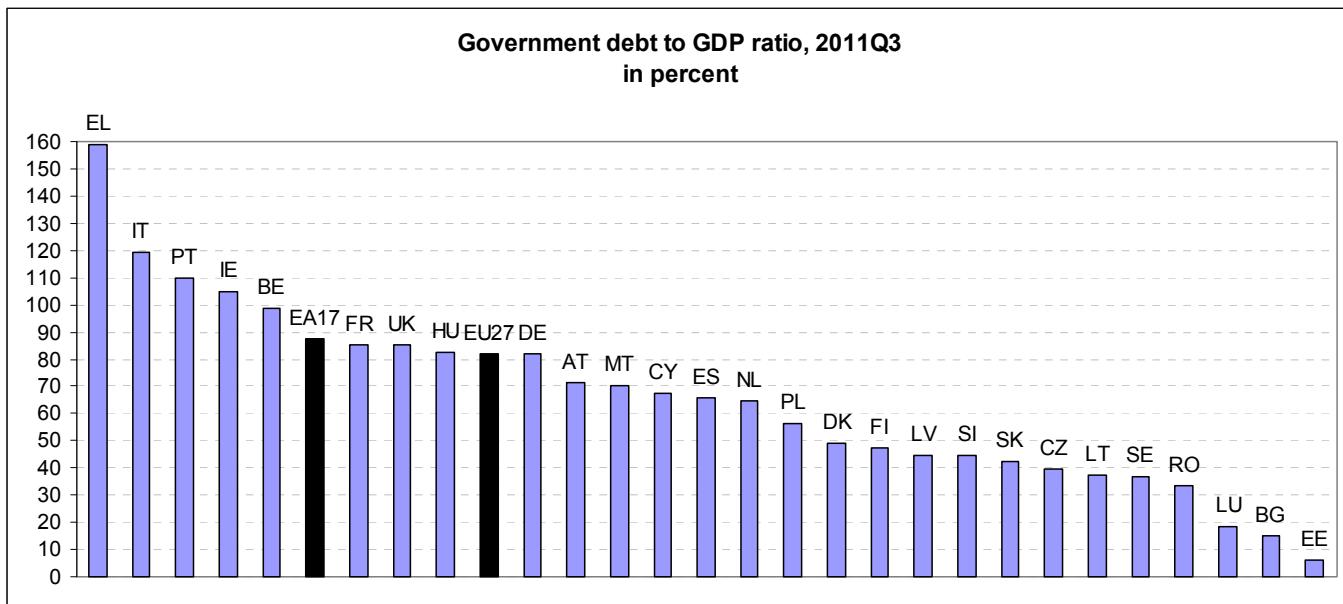
Due to the involvement of EU governments in financial assistance to certain Member States, and in order to obtain a more complete picture of the evolution of government debt, quarterly data on intergovernmental lending (IGL)<sup>5</sup> is also published. The share of IGL in GDP at the end of the third quarter of 2011 is similar for both the **euro area** and the **EU27**, amounting to 0.8% and 0.6% of GDP respectively.

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

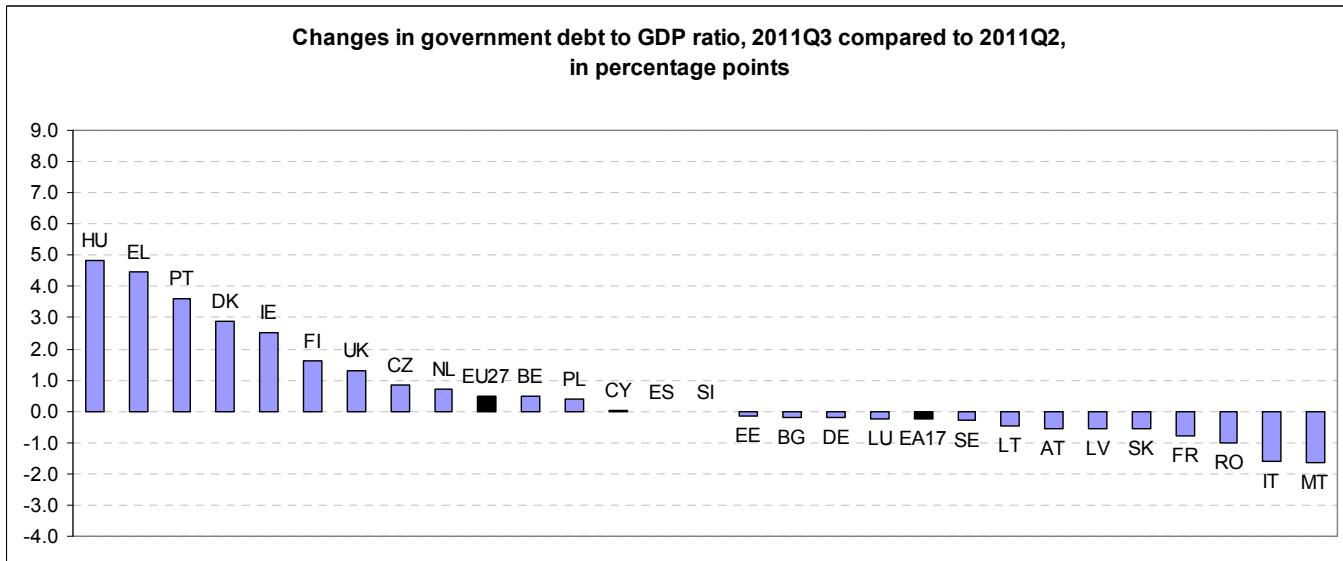
		2010Q3	2011Q2	2011Q3
<b>EA17</b>				
Government debt	(million euro)	7 570 455	8 164 555	8 191 295
	(% of GDP)	83.2	87.7	87.4
Of which: Currency and deposits	(million euro)	217 057	226 561	226 123
	(% of total debt)	2.9	2.8	2.8
Securities other than shares	(million euro)	6 122 164	6 502 998	6 494 542
	(% of total debt)	80.9	79.7	79.3
Loans	(million euro)	1 231 234	1 434 996	1 470 629
	(% of total debt)	16.3	17.6	18.0
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	21 209	61 220	70 052
	(% of GDP)	0.2	0.7	0.8
<b>EU27</b>				
Government debt <sup>6</sup>	(million euro)	9 516 996	10 213 263	10 320 106
	(% of GDP)	78.5	81.7	82.2
Of which: Currency and deposits	(million euro)	370 235	377 398	389 871
	(% of total debt)	3.9	3.7	3.8
Securities other than shares	(million euro)	7 709 374	8 177 219	8 228 272
	(% of total debt)	81.0	80.1	79.7
Loans	(million euro)	1 382 249	1 591 129	1 630 035
	(% of total debt)	14.5	15.6	15.8
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	21 209	61 220	70 052
	(% of GDP)	0.2	0.5	0.6

## Government debt at the end of the third quarter 2011 by Member State

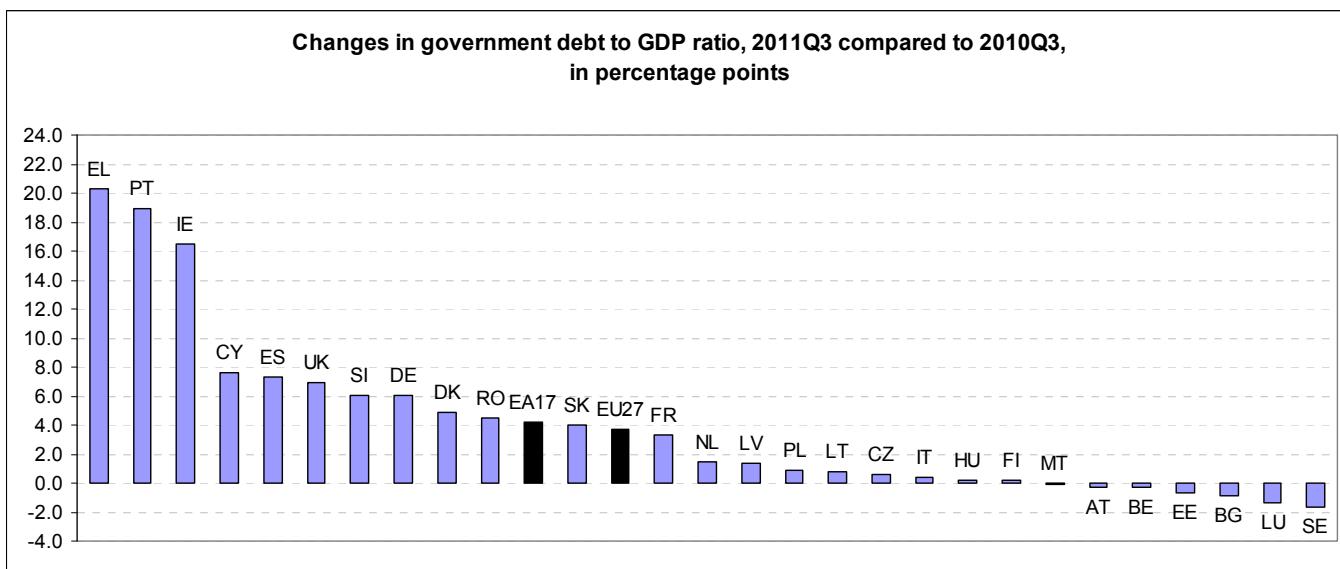
The highest ratios of government debt to GDP at the end of the third quarter of 2011 were recorded in **Greece** (159.1%), **Italy** (119.6%), **Portugal** (110.1%) and **Ireland** (104.9%), and the lowest in **Estonia** (6.1%), **Bulgaria** (15.0%) and **Luxembourg** (18.5%).



Compared with the second quarter of 2011, fourteen Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2011, and thirteen a decrease. The highest increases in the ratio were recorded in **Hungary** (+4.8 percentage points - pp), **Greece** (+4.4 pp) and **Portugal** (+3.6 pp), and the largest decreases in **Italy** and **Malta** (both -1.6 pp) and **Romania** (-1.0 pp). It should be noted that the change in debt ratio between two successive quarters can be influenced by seasonal patterns.



Compared with the third quarter of 2010, twenty Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2011, and seven a decrease. The highest increases in the ratio were recorded in **Greece** (+20.3 pp), **Portugal** (+18.9 pp) and **Ireland** (+16.5 pp), and the largest decreases in **Sweden** (-1.6 pp), **Luxembourg** (-1.4 pp) and **Bulgaria** (-0.9 pp).



1. Provisional release dates during 2012 are:
  - Data for fourth quarter 2011 – 25 April 2012
  - Data for first quarter 2012 – 23 July 2012
  - Data for second quarter 2012 – 24 October 2012
2. 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\\_statistics/data/database](http://epp.eurostat.ec.europa.eu/portal/page/portal/government_statistics/data/database).
3. The debt to GDP ratio is calculated for each quarter using the sum of GDP for the four last quarters. Data on GDP are the most recent transmitted by the EU Member States.
4. The euro area (EA17) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.  
 The EU27 includes Belgium (BE), Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Hungary (HU), Malta (MT), the Netherlands (NL), Austria (AT), Poland (PL), Portugal (PT), Romania (RO), Slovenia (SI), Slovakia (SK), Finland (FI), Sweden (SE) and the United Kingdom (UK).
5. 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 EA17 and EU27 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. For the fourth quarter of 2010 the intergovernmental lending figures relate mainly to lending to Greece. For the first quarter of 2011 onwards, intergovernmental lending includes 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)).
6. The sum of debt components for the EU27 is not equal to total government debt, due to the amendments for the United Kingdom being applied only for total debt. See News Release 153/2011 of 21 October 2011 for details.

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

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

### Government debt by Member State

		Government debt								Components of government debt, in % of GDP			IGL
		Millions of national currency			% of GDP			Difference in pp of GDP, Q3/2011 compared with:		Currency and deposits	Securities other than shares*	Loans	% of GDP
		Q3/2010	Q2/2011	Q3/2011	Q3/2010	Q2/2011	Q3/2011	Q3/2010	Q2/2011	Q3/2011	Q3/2011	Q3/2011	Q3/2011
Belgium	euro	346 007	356 274	361 378	98.8	98.0	98.5	-0.3	0.5	0.4	87.5	10.7	0.6
Bulgaria	BGN	10 939	11 270	11 374	15.9	15.2	15.0	-0.9	-0.2	-	9.4	5.7	-
Czech Republic	CZK	1 480 221	1 483 588	1 519 612	39.3	39.0	39.8	0.5	0.8	0.0	35.3	4.5	-
Denmark	DKK	770 635	827 350	879 602	44.5	46.4	49.3	4.8	2.9	0.8	41.4	7.0	-
Germany	euro	1 856 514	2 076 800	2 089 756	75.7	82.0	81.8	6.1	-0.2	0.4	57.4	24.0	0.7
Estonia	euro	953	950	951	6.8	6.3	6.1	-0.7	-0.2	-	1.5	4.6	-
Ireland	euro	139 266	158 970	162 200	88.4	102.3	104.9	16.5	2.6	9.7	58.1	37.1	0.2
Greece	euro	322 978	340 895	347 204	138.8	154.7	159.1	20.3	4.4	0.5	111.7	47.0	-
Spain	euro	614 779	702 833	706 340	58.7	66.0	66.0	7.3	0.0	0.4	54.7	11.0	0.7
France	euro	1 574 998	1 692 498	1 688 890	82.0	86.0	85.2	3.2	-0.8	1.6	73.6	10.1	0.6
Italy	euro	1 843 933	1 901 603	1 883 738	119.1	121.2	119.6	0.5	-1.6	9.6	101.0	9.0	0.7
Cyprus	euro	10 283	11 844	11 872	59.9	67.5	67.5	7.6	0.0	0.0	48.8	18.7	0.7
Latvia	LVL	5 422	5 999	6 110	43.2	45.1	44.6	1.4	-0.5	2.0	12.5	30.1	-
Lithuania	LTL	34 283	38 110	38 707	36.8	38.1	37.6	0.8	-0.5	0.0	30.5	7.1	-
Luxembourg	euro	7 779	7 831	7 826	19.9	18.8	18.5	-1.4	-0.3	0.5	9.5	8.6	0.4
Hungary	HUF	21 731 530	21 281 388	22 930 584	82.4	77.7	82.6	0.2	4.9	0.1	59.5	23.0	-
Malta	euro	4 267	4 528	4 473	70.4	71.9	70.3	-0.1	-1.6	0.7	65.8	3.8	0.9
Netherlands	euro	367 032	382 559	388 829	63.1	63.8	64.5	1.4	0.7	0.1	51.0	13.5	0.6
Austria	euro	203 403	213 226	214 115	71.9	72.2	71.6	-0.3	-0.6	0.0	60.0	11.6	0.6
Poland	PLN	770 267	819 918	839 044	55.4	55.9	56.3	0.9	0.4	0.0	47.5	8.8	-
Portugal	euro	156 585	184 030	189 700	91.2	106.5	110.1	18.9	3.6	6.2	70.6	33.3	0.6
Romania	RON	146 793	182 994	182 822	28.8	34.3	33.3	4.5	-1.0	0.7	19.2	13.5	-
Slovenia	euro	13 555	15 890	15 884	38.3	44.5	44.4	6.1	-0.1	0.3	39.9	4.2	0.7
Slovakia	euro	24 866	28 810	28 784	38.2	42.7	42.2	4.0	-0.5	0.2	38.6	3.4	0.2
Finland	euro	83 255	85 014	89 354	47.0	45.6	47.2	0.2	1.6	0.3	39.3	7.6	0.6
Sweden	SEK	1 247 288	1 270 491	1 276 224	38.6	37.3	37.0	-1.6	-0.3	2.4	27.6	7.0	-
United Kingdom**	GBP	1 132 450	1 249 602	1 278 240	78.3	83.9	85.2	6.9	1.3	8.8	70.5	1.8	-

\* Securities other than shares, excluding financial derivatives.

\*\* Data amended by Eurostat. See News Release 153/2011 of 21 October 2011 for details.