

150/2012 - 24 October 2012

Second quarter of 2012 compared with first quarter of 2012

Euro area government debt up to 90.0% of GDP

EU27 debt up to 84.9%

At the end of the second quarter of 2012, the government debt¹ to GDP ratio² in the **euro area**³ (EA17) stood at 90.0%, compared with 88.2% at the end of the first quarter of 2012. In the **EU27**³ the ratio increased from 83.5% to 84.9%. Compared with the second quarter of 2011, the government debt to GDP ratio rose in both the **euro area** (from 87.1% to 90.0%) and the **EU27** (from 81.4% to 84.9%). These data are released by **Eurostat, the statistical office of the European Union**.

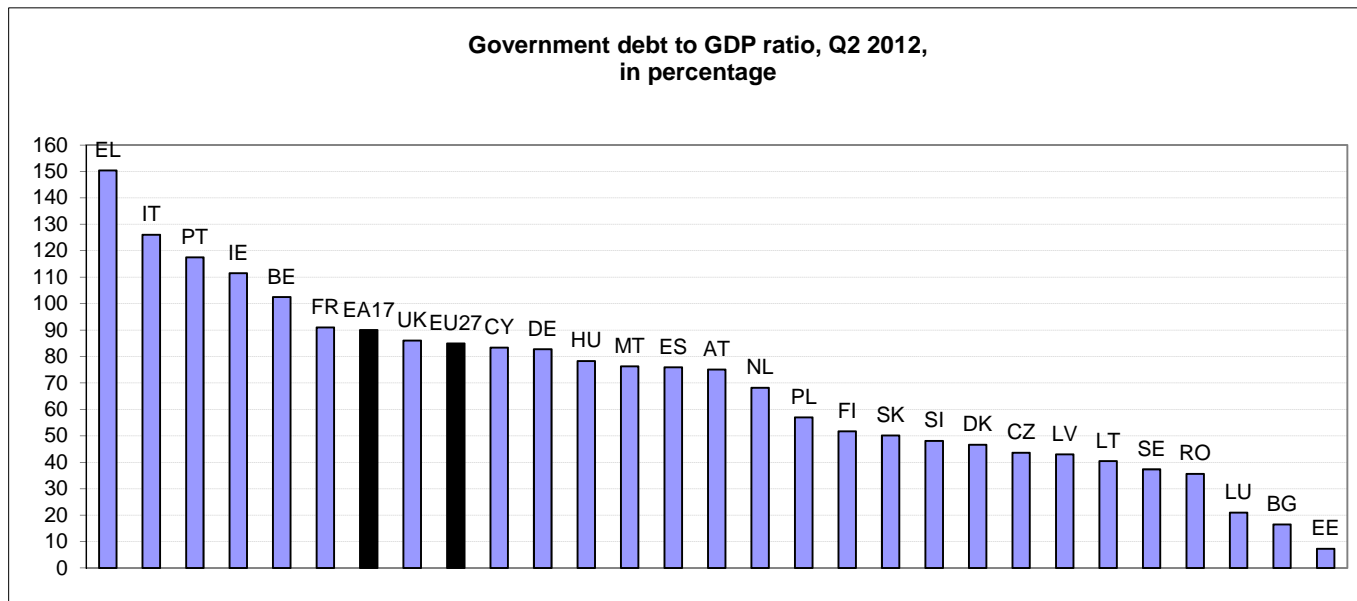
At the end of the second quarter of 2012, securities other than shares accounted for 78.6% of **euro area** and for 80.1% of **EU27** general government debt. Loans made up 18.6% of **euro area** and 16.1% of **EU27** government debt. Currency and deposits represented 2.8% of **euro area** and 3.7% of **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)⁴ is also published. The share of IGL in GDP at the end of the second quarter of 2012 amounts to 1.6% for the **euro area** and to 1.2% for **EU27**.

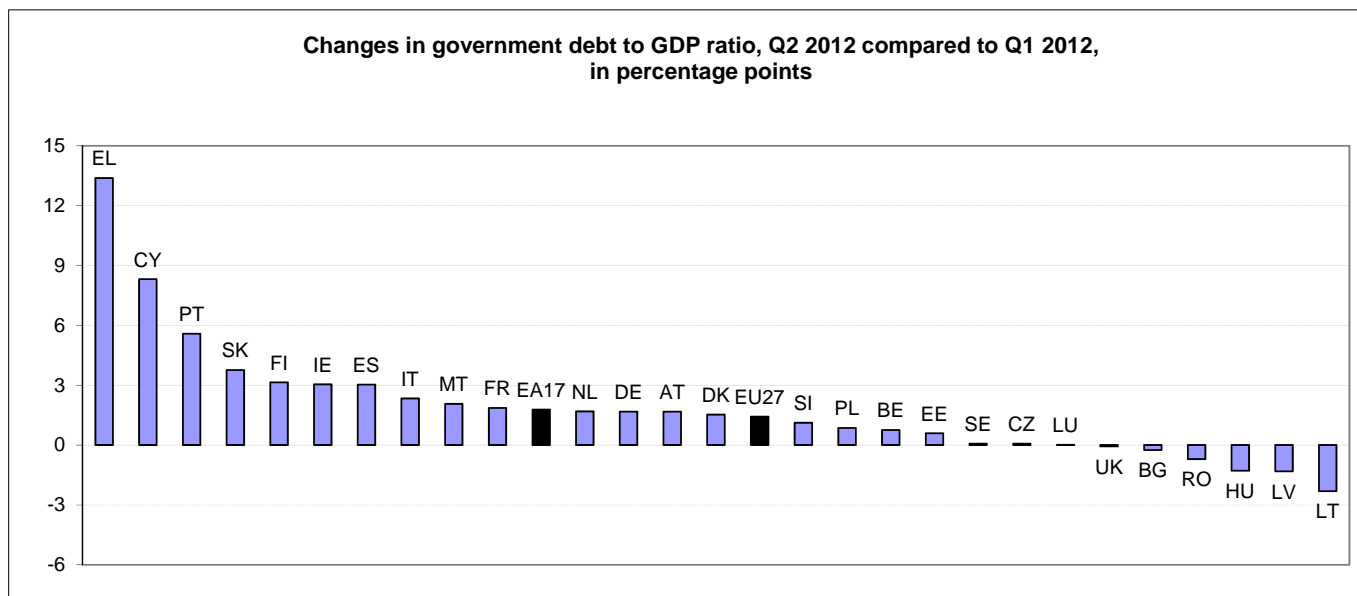
		Q2 2011	Q1 2012	Q2 2012
EA17				
Government debt	(million euro)	8 127 324	8 341 920	8 517 187
	(% of GDP)	87.1	88.2	90.0
Of which: Currency and deposits	(million euro)	227 358	235 810	234 140
	(% of total debt)	2.8	2.8	2.8
Securities other than shares	(million euro)	6 504 081	6 609 985	6 695 342
	(% of total debt)	80.0	79.2	78.6
Loans	(million euro)	1 395 885	1 496 126	1 587 705
	(% of total debt)	17.2	17.9	18.6
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	50 000	110 026	155 866
	(% of GDP)	0.5	1.2	1.6
EU27				
Government debt	(million euro)	10 164 783	10 600 837	10 840 198
	(% of GDP)	81.4	83.5	84.9
Of which: Currency and deposits	(million euro)	384 271	412 043	405 285
	(% of total debt)	3.8	3.9	3.7
Securities other than shares	(million euro)	8 227 631	8 529 369	8 684 946
	(% of total debt)	80.9	80.5	80.1
Loans	(million euro)	1 552 880	1 659 426	1 749 977
	(% of total debt)	15.3	15.7	16.1
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	50 000	112 476	158 005
	(% of GDP)	0.4	0.9	1.2

Government debt at the end of the second quarter 2012 by Member State

The highest ratios of government debt to GDP at the end of the second quarter of 2012 were recorded in **Greece** (150.3%), **Italy** (126.1%), **Portugal** (117.5%) and **Ireland** (111.5%), and the lowest in **Estonia** (7.3%), **Bulgaria** (16.5%) and **Luxembourg** (20.9%).

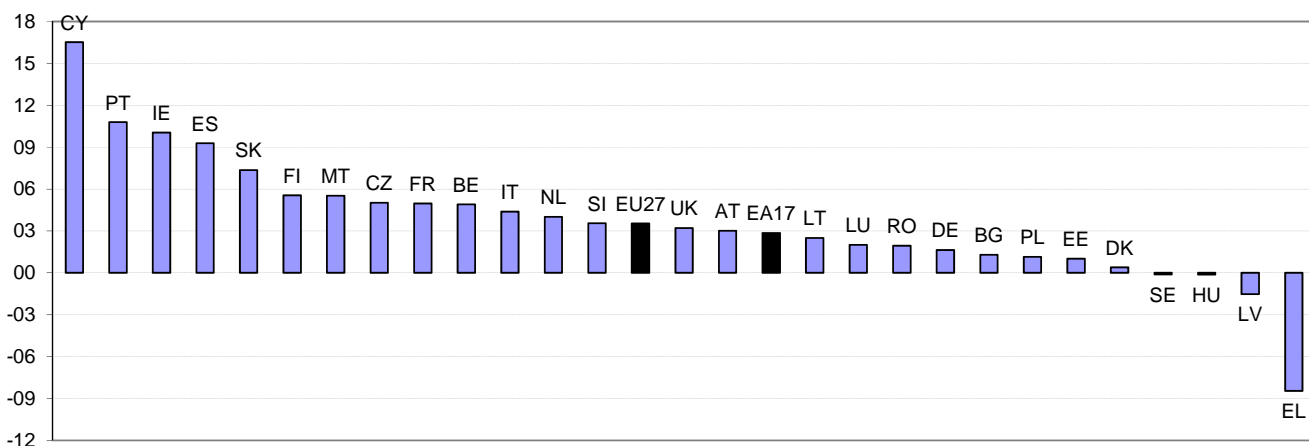


Compared with the first quarter of 2012, twenty Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2012, six a decrease and one remained stable. The highest increases in the ratio were recorded in **Greece** (+13.4 percentage points - pp), **Cyprus** (+8.3 pp) and **Portugal** (+5.6 pp), and the largest decreases in **Lithuania** (-2.3 pp), **Latvia** and **Hungary** (both -1.3 pp).



Compared with the second quarter of 2011, twenty-three Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2012, and four a decrease. The highest increases in the ratio were recorded in **Cyprus** (+16.5 pp), **Portugal** (+10.8 pp), **Ireland** (+10.0 pp) and **Spain** (+9.3 pp), and the largest decreases in **Greece** (-8.5 pp) and **Latvia** (-1.5 pp).

Changes in government debt to GDP ratio, Q2 2012 compared to Q1 2011, in percentage points



- Quarterly data on government debt are collected from the Member States according to Council Regulation 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.
- 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. Quarterly GDP figures for Cyprus, the Czech Republic, Greece and Hungary have been benchmarked to their most up-to-date annual GDP figures by Eurostat.
- 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).
- 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 2223/96) 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 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).

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

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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, Q2 2012 compared with:		Currency and deposits	Securities other than shares*	Loans	% of GDP
		Q2 2011	Q1 2012	Q2 2012	Q2 2011	Q1 2012	Q2 2012	Q2 2011	Q1 2012	Q2 2012	Q2 2012	Q2 2012	Q2 2012
Belgium	euro	355 744	378 657	382 922	97.6	101.7	102.5	4.9	0.8	0.4	89.9	12.2	1.6
Bulgaria	BGN	11 281	12 542	12 386	15.2	16.7	16.5	1.3	-0.3	-	10.3	6.1	-
Czech Republic	CZK	1 475 152	1 677 327	1 678 249	38.6	43.5	43.6	5.0	0.1	0.0	39.6	4.0	-
Denmark	DKK	823 707	806 911	837 425	46.3	45.1	46.7	0.4	1.5	0.8	38.6	7.3	-
Germany	euro	2 073 213	2 116 231	2 169 354	81.1	81.1	82.8	1.6	1.7	0.4	58.1	24.2	1.7
Estonia	euro	950	1 082	1 197	6.3	6.7	7.3	1.0	0.6	-	1.5	5.7	1.5
Ireland	euro	158 802	174 350	179 718	101.5	108.5	111.5	10.0	3.0	10.0	53.8	47.7	0.2
Greece	euro	340 906	280 423	300 807	158.8	136.9	150.3	-8.5	13.4	0.5	62.6	87.2	-
Spain	euro	705 526	774 926	804 615	66.7	72.9	76.0	9.3	3.0	0.4	59.7	15.9	1.9
France	euro	1 696 057	1 789 387	1 832 599	86.0	89.1	91.0	5.0	1.9	1.5	78.0	11.5	1.7
Italy	euro	1 910 024	1 954 490	1 982 239	121.7	123.7	126.1	4.4	2.3	10.0	105.5	10.6	1.9
Cyprus	euro	11 885	13 470	14 939	66.8	75.0	83.3	16.5	8.3	0.0	49.5	33.8	1.8
Latvia	LVL	5 952	6 468	6 393	44.5	44.3	43.0	-1.5	-1.3	1.8	13.6	27.6	-
Lithuania	LTL	38 140	46 081	44 157	37.9	42.7	40.4	2.5	-2.3	0.2	32.8	7.5	-
Luxembourg	euro	7 849	9 014	9 148	18.9	20.9	20.9	2.0	0.0	0.5	11.4	9.0	1.0
Hungary	HUF	21 306 213	22 395 523	22 168 478	78.4	79.6	78.3	-0.1	-1.3	0.1	58.2	20.0	-
Malta	euro	4 535	4 838	5 008	70.8	74.3	76.3	5.5	2.1	0.7	70.4	5.2	2.3
Netherlands	euro	383 799	400 518	411 170	64.2	66.5	68.2	4.0	1.7	0.1	53.0	15.1	1.6
Austria	euro	213 533	222 756	228 922	72.0	73.4	75.1	3.0	1.7	0.0	61.1	13.9	1.5
Poland	PLN	819 933	867 840	891 756	55.9	56.1	57.0	1.1	0.9	0.0	47.9	9.1	-
Portugal	euro	184 417	190 397	198 136	106.7	112.0	117.5	10.8	5.6	7.0	65.2	45.3	0.7
Romania	RON	182 994	211 400	210 101	33.6	36.3	35.6	1.9	-0.7	0.7	21.3	13.6	-
Slovenia	euro	16 053	17 030	17 334	44.5	47.0	48.1	3.6	1.1	0.3	40.9	6.9	2.2
Slovakia	euro	28 810	32 358	35 307	42.8	46.4	50.1	7.4	3.8	0.1	44.9	5.1	1.6
Finland	euro	85 217	93 020	99 640	46.1	48.5	51.7	5.6	3.2	0.3	41.9	9.5	1.6
Sweden	SEK	1 289 621	1 312 738	1 322 054	37.4	37.3	37.3	-0.1	0.1	2.3	28.1	7.0	-
United Kingdom	GBP	1 238 279	1 312 137	1 318 256	82.8	86.1	86.0	3.2	-0.1	8.4	76.0	1.6	0.1

* Securities other than shares, excluding financial derivatives.