

EURO AREA

Table 2 Government debt and change in debt ¹⁾
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

1. Government debt by financial instrument

	Total	Financial instruments			
		Currency and deposits	Loans	Debt securities	
				Short-term	Long-term
1	2	3	4	5	
2012 Q3	89.1	3.0	16.9	6.8	62.5
2012 Q4	89.7	3.0	17.6	6.4	62.7
2013 Q1	91.5	2.7	17.7	6.6	64.5
2013 Q2	92.5	2.6	17.6	6.5	65.7
2013 Q3	91.8	2.6	17.4	6.6	65.2
2013 Q4	91.6	2.6	17.5	6.0	65.4
2014 Q1	92.5	2.7	17.3	6.1	66.3
2014 Q2	93.1	2.7	17.2	6.1	67.1
2014 Q3	92.3	2.6	17.1	6.1	66.4
2014 Q4	91.9	2.7	17.1	5.6	66.4
2015 Q1	92.6	2.7	17.0	5.9	67.0
2015 Q2	91.9	2.7	16.4	5.5	67.2
2015 Q3	91.1	2.7	16.3	5.5	66.6
2015 Q4	90.0	2.8	16.2	5.0	66.1
2016 Q1	90.9	2.7	16.2	5.2	66.7
2016 Q2	90.8	2.7	16.0	5.3	66.9
2016 Q3	89.8	2.7	15.7	5.2	66.2
2016 Q4	89.0	2.7	15.5	4.8	66.0
2017 Q1	89.2	2.6	15.2	5.1	66.3
2017 Q2	89.1	2.7	14.9	5.0	66.4
2017 Q3	88.1	2.8	14.7	4.8	65.9
2017 Q4	86.7	2.6	14.4	4.4	65.3
2018 Q1	86.8	2.6	14.1	4.6	65.5

Source: Eurostat and ECB calculations based on Eurostat data.

2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment								Memo item: Borrowing requirement
			Total	Transactions in main financial assets					Revaluation effects and other changes in volume	Other	
				Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares			
1	2	3	4	5	6	7	8	9	10	11	
2012 Q3	3.6	-3.8	-0.2	2.0	0.8	1.0	-0.2	0.4	-2.2	0.0	5.8
2012 Q4	3.4	-3.7	-0.3	2.3	0.3	1.3	-0.1	0.7	-2.9	0.3	6.2
2013 Q1	4.1	-3.7	0.4	1.4	-0.4	1.0	0.0	0.8	-1.2	0.2	5.3
2013 Q2	3.7	-3.5	0.2	1.0	0.0	0.6	-0.3	0.7	-0.9	0.1	4.6
2013 Q3	3.2	-3.4	-0.2	0.4	-0.4	0.4	-0.1	0.5	-0.8	0.2	4.0
2013 Q4	2.8	-3.0	-0.2	-0.4	-0.5	0.2	-0.2	0.1	-0.1	0.3	2.9
2014 Q1	2.5	-2.8	-0.3	-0.2	-0.1	0.1	-0.2	0.0	-0.4	0.3	2.9
2014 Q2	2.3	-2.6	-0.4	-0.4	0.0	-0.2	-0.2	0.0	-0.1	0.2	2.4
2014 Q3	2.4	-2.6	-0.2	-0.4	0.0	-0.2	-0.2	0.0	-0.2	0.3	2.5
2014 Q4	2.3	-2.5	-0.2	-0.4	0.2	-0.4	-0.3	0.0	0.0	0.2	2.2
2015 Q1	2.2	-2.5	-0.2	-0.3	0.3	-0.3	-0.3	-0.1	0.0	0.1	2.2
2015 Q2	1.4	-2.4	-1.0	-1.0	-0.3	-0.3	-0.2	-0.2	0.1	-0.1	1.2
2015 Q3	1.7	-2.2	-0.5	-0.4	0.3	-0.3	-0.2	-0.2	0.1	-0.3	1.5
2015 Q4	1.2	-2.0	-0.8	-0.6	0.2	-0.3	-0.3	-0.1	0.0	-0.3	1.2
2016 Q1	1.4	-1.9	-0.5	-0.1	0.3	-0.2	-0.3	0.0	0.0	-0.4	1.3
2016 Q2	1.9	-1.7	0.2	0.5	0.8	-0.1	-0.2	0.0	-0.1	-0.2	2.0
2016 Q3	1.3	-1.7	-0.4	-0.1	0.2	-0.1	-0.2	0.1	-0.2	-0.1	1.5
2016 Q4	1.3	-1.5	-0.2	0.3	0.3	-0.1	0.0	0.1	-0.3	-0.2	1.6
2017 Q1	0.7	-1.3	-0.5	-0.1	0.0	-0.1	-0.1	0.1	-0.3	-0.1	1.0
2017 Q2	0.6	-1.2	-0.6	-0.4	-0.2	-0.1	-0.1	0.0	-0.2	0.0	0.8
2017 Q3	1.1	-1.0	0.1	0.7	0.8	-0.1	-0.1	0.1	-0.1	-0.5	1.2
2017 Q4	0.7	-0.9	-0.2	0.4	0.4	0.1	-0.2	0.1	-0.1	-0.5	0.8
2018 Q1	0.6	-0.7	-0.1	0.5	0.5	0.0	-0.1	0.2	-0.1	-0.5	0.7

Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts. Includes intergovernmental lending within the context of the financial crisis.