

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 Q4 | 89.7 | 3.0 | 17.6 | 6.4 | 62.7 | |
| 2013 Q1 | 91.5 | 2.7 | 17.7 | 6.6 | 64.5 | |
| Q2 | 92.5 | 2.6 | 17.6 | 6.5 | 65.7 | |
| Q3 | 91.8 | 2.6 | 17.4 | 6.6 | 65.1 | |
| Q4 | 91.6 | 2.6 | 17.5 | 6.0 | 65.4 | |
| 2014 Q1 | 92.4 | 2.7 | 17.3 | 6.1 | 66.3 | |
| Q2 | 92.9 | 2.7 | 17.1 | 6.1 | 67.0 | |
| Q3 | 92.2 | 2.6 | 17.1 | 6.1 | 66.4 | |
| Q4 | 91.8 | 2.7 | 17.1 | 5.6 | 66.3 | |
| 2015 Q1 | 92.5 | 2.7 | 17.0 | 5.9 | 66.9 | |
| Q2 | 91.8 | 2.7 | 16.4 | 5.5 | 67.2 | |
| Q3 | 91.0 | 2.7 | 16.3 | 5.5 | 66.6 | |
| Q4 | 89.9 | 2.8 | 16.2 | 5.0 | 66.0 | |
| 2016 Q1 | 91.0 | 2.7 | 16.1 | 5.2 | 67.0 | |
| Q2 | 90.9 | 2.7 | 15.9 | 5.3 | 67.1 | |
| Q3 | 89.8 | 2.7 | 15.5 | 5.2 | 66.5 | |
| Q4 | 89.1 | 2.7 | 15.4 | 4.8 | 66.2 | |
| 2017 Q1 | 89.3 | 2.6 | 15.1 | 5.1 | 66.5 | |
| Q2 | 89.2 | 2.7 | 14.8 | 5.0 | 66.6 | |
| Q3 | 88.2 | 2.8 | 14.6 | 4.8 | 66.1 | |
| Q4 | 86.8 | 2.6 | 14.2 | 4.4 | 65.6 | |
| 2018 Q1 | 86.9 | 2.6 | 14.0 | 4.6 | 65.7 | |
| Q2 | 86.3 | 2.6 | 13.7 | 4.5 | 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 Q4 | 3.4 | -3.7 | -0.3 | 2.0 | 0.3 | 1.0 | -0.1 | 0.7 | -2.5 | 0.3 | 5.9 |
| 2013 Q1 | 4.1 | -3.7 | 0.4 | 1.2 | -0.4 | 0.8 | 0.0 | 0.8 | -1.0 | 0.2 | 5.1 |
| Q2 | 3.7 | -3.5 | 0.2 | 0.9 | 0.0 | 0.6 | -0.3 | 0.7 | -0.8 | 0.0 | 4.5 |
| Q3 | 3.2 | -3.4 | -0.2 | 0.4 | -0.4 | 0.4 | -0.1 | 0.5 | -0.7 | 0.1 | 4.0 |
| Q4 | 2.8 | -3.1 | -0.3 | -0.4 | -0.5 | 0.2 | -0.2 | 0.1 | -0.2 | 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 |
| Q2 | 2.3 | -2.7 | -0.4 | -0.4 | 0.0 | -0.2 | -0.2 | 0.0 | -0.1 | 0.2 | 2.4 |
| Q3 | 2.3 | -2.5 | -0.2 | -0.4 | 0.0 | -0.2 | -0.2 | 0.0 | -0.2 | 0.4 | 2.5 |
| Q4 | 2.3 | -2.5 | -0.2 | -0.4 | 0.2 | -0.4 | -0.3 | 0.0 | 0.1 | 0.2 | 2.3 |
| 2015 Q1 | 2.3 | -2.4 | -0.2 | -0.3 | 0.3 | -0.3 | -0.3 | -0.1 | 0.1 | 0.1 | 2.2 |
| Q2 | 1.4 | -2.4 | -1.0 | -1.1 | -0.3 | -0.3 | -0.2 | -0.2 | 0.2 | -0.1 | 1.2 |
| Q3 | 1.7 | -2.2 | -0.5 | -0.4 | 0.2 | -0.3 | -0.2 | -0.2 | 0.2 | -0.3 | 1.5 |
| 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 | 1.7 | -1.9 | -0.3 | -0.2 | 0.3 | -0.2 | -0.3 | 0.0 | 0.3 | -0.4 | 1.4 |
| Q2 | 2.3 | -1.8 | 0.5 | 0.5 | 0.8 | -0.1 | -0.3 | 0.0 | 0.2 | -0.2 | 2.0 |
| Q3 | 1.6 | -1.8 | -0.2 | -0.1 | 0.2 | -0.1 | -0.3 | 0.1 | 0.1 | -0.1 | 1.5 |
| Q4 | 1.6 | -1.6 | 0.1 | 0.3 | 0.3 | -0.1 | 0.0 | 0.1 | 0.0 | -0.3 | 1.6 |
| 2017 Q1 | 0.8 | -1.3 | -0.5 | -0.1 | 0.0 | -0.1 | -0.1 | 0.1 | -0.3 | -0.2 | 1.1 |
| Q2 | 0.7 | -1.3 | -0.6 | -0.4 | -0.2 | -0.1 | -0.1 | 0.0 | -0.2 | -0.1 | 0.9 |
| Q3 | 1.1 | -1.1 | 0.0 | 0.6 | 0.8 | -0.1 | -0.1 | 0.0 | -0.1 | -0.4 | 1.2 |
| Q4 | 0.8 | -1.0 | -0.2 | 0.4 | 0.5 | 0.0 | -0.2 | 0.1 | -0.1 | -0.4 | 0.9 |
| 2018 Q1 | 0.7 | -0.8 | -0.1 | 0.5 | 0.5 | 0.0 | -0.1 | 0.1 | -0.1 | -0.4 | 0.8 |
| Q2 | 0.3 | -0.5 | -0.2 | 0.3 | 0.2 | -0.1 | -0.1 | 0.2 | -0.1 | -0.4 | 0.5 |

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.