

## 6.3 Deficit-debt adjustment, main financial assets and government debt at market value

### 6.3.1 Euro area - deficit-debt adjustment <sup>1)</sup>

(as a percentage of GDP; flows during one-year period; outstanding amounts at end of period)

	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment												Memo item: Borrowing requirement
			Transactions in main financial assets held by general government								Other flows				
			Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares	Privatisations	Equity injections	Total	Revaluation effects <sup>2)</sup>	Exchange rate effects	Other changes in volume <sup>3)</sup>		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2012	3.7	-3.6	0.0	1.0	0.3	0.3	-0.1	0.5	-0.2	0.4	-1.3	-1.3	0.0	0.0	5.0
2013	2.8	-3.0	-0.2	-0.8	-0.5	-0.4	-0.2	0.4	-0.2	0.4	0.2	-0.2	-0.1	0.4	2.6
2014	2.5	-2.6	-0.1	-0.3	0.2	-0.2	-0.3	0.0	-0.1	0.1	0.0	-0.1	0.1	0.2	2.5
2015	1.2	-2.1	-0.9	-0.5	0.2	-0.2	-0.3	-0.1	-0.3	0.1	-0.1	-0.2	0.1	0.1	1.3
2016	1.3	-1.5	-0.3	0.2	0.2	-0.1	0.0	0.1	-0.1	0.1	-0.3	-0.2	0.0	0.0	1.5
2016 Q3	1.2	-1.8	-0.5	-0.2	0.2	-0.1	-0.3	0.0	.	.	-0.2	.	.	.	1.4
Q4	1.3	-1.5	-0.3	0.3	0.2	0.0	0.0	0.1	.	.	-0.3	.	.	.	1.5
2017 Q1	0.8	-1.3	-0.5	-0.1	-0.1	-0.2	0.0	0.1	.	.	-0.2	.	.	.	1.0

Sources: ECB for annual data; Eurostat for quarterly data.

1) Intergovernmental lending in the context of the financial crisis is consolidated except in quarterly data on the deficit-debt adjustment.

2) Includes the impact of foreign exchange movements as well as market-to-face value adjustments.

3) Includes, in particular, the impact of the reclassification of units and certain types of debt assumption.

### 6.3.2 Euro area - outstanding amounts of main financial assets and government debt liabilities <sup>1)</sup>

(as a percentage of GDP; flows during one-year period; outstanding amounts at end of period)

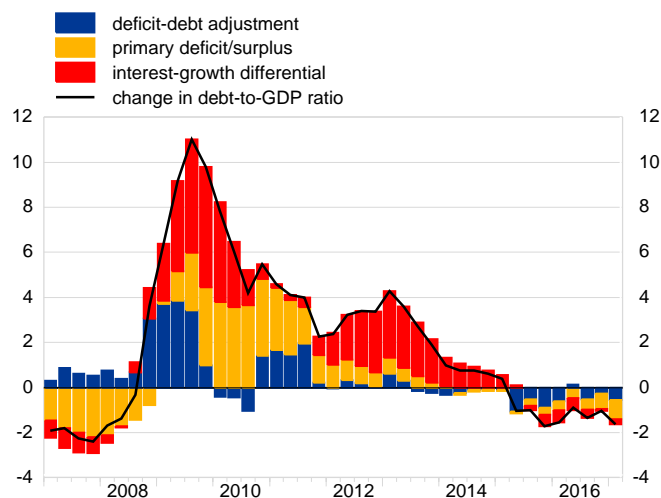
	Main financial assets					Government debt liabilities			
	Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares	Total	Currency and deposits	Loans	Debt securities
	1	2	3	4	5	6	7	8	9
2012	32.3	6.6	6.2	3.2	16.2	98.2	3.7	19.7	74.8
2013	32.4	6.1	6.5	3.2	16.7	99.6	3.3	20.0	76.3
2014	32.9	6.5	6.3	3.1	17.0	106.0	3.4	19.7	82.9
2015	32.0	6.5	5.9	2.8	16.8	103.7	3.4	18.6	81.7
2016	31.9	6.5	5.6	2.7	17.0	102.9	3.3	17.8	81.7
2016 Q3	32.3	7.1	5.7	2.7	16.8	105.9	3.3	17.9	84.6
Q4	31.9	6.5	5.6	2.7	17.0	102.9	3.3	17.8	81.7
2017 Q1	32.4	7.2	5.5	2.7	17.0	101.7	3.3	17.5	81.0

Sources: ECB for annual data; Eurostat for quarterly data.

1) At face value and consolidated within and between sub-sectors of government.

### 6.3.3 Annual change in the debt-to-GDP ratio

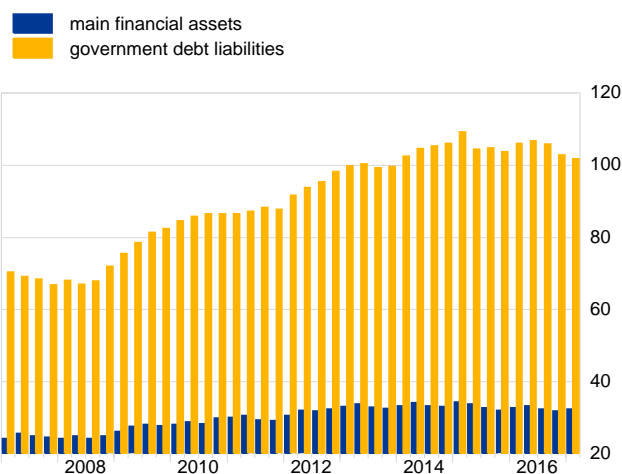
(as a percentage of GDP; flows during one-year period)



Sources: ECB for annual data; Eurostat for quarterly data.

### 6.3.4 Government assets and liabilities

(as a percentage of GDP; outstanding amounts at end of period)



Sources: ECB for annual data; Eurostat for quarterly data.