

## 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 1	Deficit (-)/ surplus (+) 2	Deficit-debt adjustment												Memo item: Borrowing requirement 15
			Transactions in main financial assets held by general government							Other flows					
			Total 3	Currency and deposits 4	Loans 5	Debt securities 6	Equity and investment fund shares 7	Privatisations 8	Equity injections 9	Total 10	Revaluation effects <sup>2)</sup> 11	Exchange rate effects 12	Other changes in volume <sup>3)</sup> 13		
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	2.3	-2.5	-0.2	-0.5	0.2	-0.5	-0.3	0.0	-0.1	0.1	0.1	0.0	0.1	0.2	2.2
2015	1.2	-2.0	-0.8	-0.5	0.2	-0.2	-0.3	-0.1	-0.3	0.1	0.0	-0.1	0.1	0.1	1.3
2016	1.3	-1.5	-0.2	0.3	0.3	-0.1	0.0	0.1	-0.1	0.1	-0.3	-0.2	0.0	0.0	1.6
2017	0.8	-0.9	-0.1	0.4	0.4	0.1	-0.2	0.1	-0.2	0.2	-0.1	0.0	0.0	0.0	0.8
2017 Q2	0.6	-1.2	-0.6	-0.4	-0.2	-0.1	-0.1	0.1	.	.	-0.2	.	.	.	0.8
Q3	1.1	-1.0	0.1	0.7	0.8	-0.1	-0.1	0.1	.	.	-0.1	.	.	.	1.2
Q4	0.8	-0.9	-0.1	0.4	0.4	0.1	-0.2	0.1	.	.	-0.1	.	.	.	0.8

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)

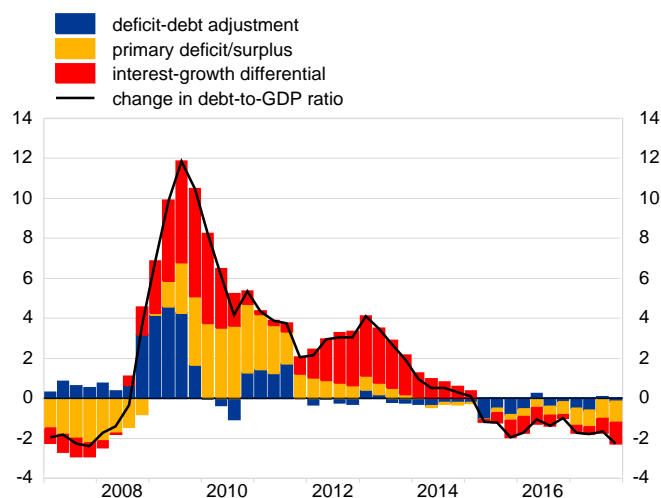
	Main financial assets					Government debt liabilities			
	Total 1	Currency and deposits 2	Loans 3	Debt securities 4	Equity and investment fund shares 5	Total 6	Currency and deposits 7	Loans 8	Debt securities 9
2013	32.5	6.1	6.5	3.2	16.7	99.6	3.3	20.0	76.3
2014	33.0	6.5	6.4	3.1	17.1	105.9	3.4	19.7	82.8
2015	32.0	6.5	5.9	2.7	16.8	103.3	3.4	18.5	81.4
2016	32.0	6.6	5.6	2.7	17.1	102.6	3.3	17.8	81.4
2017	32.0	6.8	5.5	2.4	17.3	98.6	3.2	16.6	78.9
2017 Q2	32.8	7.5	5.6	2.6	17.2	101.1	3.4	17.2	80.6
Q3	32.9	7.6	5.5	2.5	17.2	100.0	3.4	16.9	79.7
Q4	32.0	6.8	5.5	2.4	17.3	98.6	3.2	16.6	78.9

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

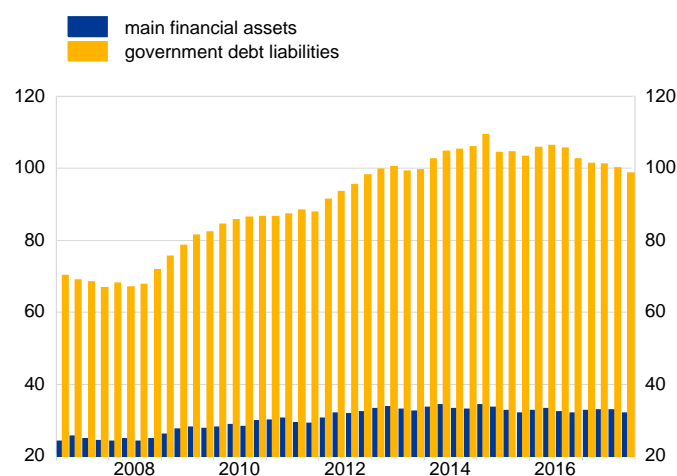
(as a percentage of GDP; flows during one-year period)



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.