

## EURO AREA

Table 2 Government debt and change in debt <sup>1)</sup>  
(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		
2011 Q4	86.1	2.9	15.6	6.9	60.6	
2012 Q1	87.0	3.0	16.0	7.1	60.9	
Q2	88.7	3.0	17.0	6.9	61.9	
Q3	88.9	3.0	16.9	6.8	62.2	
Q4	89.4	3.0	17.6	6.4	62.5	
2013 Q1	91.3	2.7	17.7	6.6	64.3	
Q2	92.3	2.6	17.6	6.5	65.5	
Q3	91.6	2.6	17.4	6.6	64.9	
Q4	91.3	2.6	17.5	6.0	65.2	
2014 Q1	92.3	2.7	17.3	6.1	66.1	
Q2	93.0	2.7	17.1	6.1	67.1	
Q3	92.3	2.6	17.0	6.1	66.4	
Q4	91.8	2.7	17.1	5.6	66.4	
2015 Q1	92.6	2.7	17.0	5.9	67.0	
Q2	91.8	2.7	16.3	5.5	67.2	
Q3	91.1	2.7	16.2	5.5	66.6	
Q4	89.9	2.8	16.1	5.0	66.1	
2016 Q1	90.8	2.7	16.1	5.2	66.8	
Q2	90.8	2.7	16.0	5.2	66.9	
Q3	89.7	2.7	15.6	5.1	66.3	
Q4	88.9	2.7	15.4	4.8	66.0	
2017 Q1	89.2	2.6	15.1	5.0	66.4	
Q2	89.1	2.7	14.8	5.0	66.5	

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	
2011 Q4	4.4	-4.2	0.2	0.1	0.2	0.3	-0.2	-0.1	0.0	0.1	4.4
2012 Q1	4.0	-4.0	-0.1	1.0	0.7	0.5	-0.2	0.0	-1.1	0.1	5.1
Q2	4.3	-4.0	0.3	1.7	0.5	1.0	0.0	0.3	-1.7	0.2	5.9
Q3	4.0	-3.8	0.2	2.0	0.8	1.0	-0.2	0.4	-1.9	0.0	5.8
Q4	3.7	-3.6	0.1	2.3	0.3	1.3	-0.1	0.7	-2.6	0.4	6.3
2013 Q1	4.3	-3.7	0.6	1.4	-0.4	1.0	0.0	0.8	-1.1	0.3	5.3
Q2	3.8	-3.5	0.3	1.0	0.0	0.6	-0.3	0.7	-0.8	0.1	4.6
Q3	3.2	-3.4	-0.2	0.4	-0.4	0.4	-0.1	0.5	-0.8	0.2	4.0
Q4	2.8	-3.0	-0.3	-0.4	-0.5	0.2	-0.2	0.1	-0.2	0.3	3.0
2014 Q1	2.5	-2.8	-0.3	-0.2	-0.1	0.2	-0.2	0.0	-0.5	0.3	3.0
Q2	2.4	-2.7	-0.2	-0.2	0.0	0.0	-0.2	0.0	-0.2	0.2	2.7
Q3	2.5	-2.6	-0.1	-0.1	0.0	0.1	-0.2	0.0	-0.3	0.4	2.8
Q4	2.5	-2.6	-0.1	-0.2	0.2	-0.1	-0.3	0.0	0.0	0.2	2.5
2015 Q1	2.4	-2.5	-0.1	-0.1	0.3	-0.1	-0.3	-0.1	0.0	0.1	2.5
Q2	1.4	-2.5	-1.1	-1.0	-0.3	-0.3	-0.2	-0.2	0.1	-0.2	1.3
Q3	1.7	-2.2	-0.6	-0.3	0.3	-0.3	-0.2	-0.2	0.1	-0.3	1.6
Q4	1.2	-2.1	-0.9	-0.6	0.2	-0.3	-0.3	-0.1	0.0	-0.3	1.2
2016 Q1	1.4	-2.0	-0.6	-0.1	0.3	-0.2	-0.3	0.0	0.0	-0.5	1.4
Q2	1.9	-1.8	0.1	0.4	0.8	-0.1	-0.2	0.0	-0.1	-0.2	2.0
Q3	1.3	-1.8	-0.5	-0.2	0.2	-0.1	-0.3	0.0	-0.2	-0.1	1.5
Q4	1.3	-1.5	-0.3	0.3	0.3	-0.1	0.0	0.1	-0.3	-0.3	1.6
2017 Q1	0.8	-1.3	-0.5	-0.1	-0.1	-0.1	0.0	0.2	-0.3	-0.2	1.0
Q2	0.6	-1.3	-0.7	-0.3	-0.2	-0.1	-0.1	0.1	-0.2	-0.1	0.8

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.