

## 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	
2015 Q2	92.8	3.4	16.7	5.5	67.2
Q3	92.1	3.3	16.6	5.5	66.6
Q4	90.9	3.4	16.5	5.0	66.0
2016 Q1	92.1	3.3	16.5	5.2	67.1
Q2	92.1	3.3	16.3	5.3	67.2
Q3	90.9	3.3	15.9	5.2	66.6
Q4	90.1	3.3	15.8	4.8	66.2
2017 Q1	90.3	3.2	15.5	5.1	66.6
Q2	90.2	3.3	15.2	5.0	66.6
Q3	89.3	3.3	15.0	4.9	66.1
Q4	87.7	3.2	14.6	4.4	65.5
2018 Q1	87.7	3.2	14.3	4.5	65.7
Q2	87.2	3.1	14.1	4.5	65.5
Q3	87.0	3.2	13.9	4.3	65.6
Q4	85.8	3.1	13.8	4.0	64.8
2019 Q1	86.3	3.1	13.7	4.1	65.4
Q2	86.1	3.1	13.5	4.1	65.5
Q3	85.8	3.2	13.3	4.2	65.0
Q4	84.0	3.0	13.1	3.8	64.1
2020 Q1	86.2	3.1	13.4	4.3	65.5
Q2	95.0	3.2	14.3	7.1	70.5
Q3	97.3	3.2	14.1	7.6	72.5
Q4	98.1	3.2	14.3	7.3	73.3

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	
2015 Q2	1.4	-2.3	-1.0	-1.0	-0.3	-0.3	-0.2	-0.2	0.1	0.0	1.3
Q3	1.7	-2.1	-0.4	-0.4	0.3	-0.3	-0.2	-0.2	0.2	-0.2	1.5
Q4	1.2	-2.0	-0.7	-0.6	0.2	-0.3	-0.3	-0.1	0.0	-0.1	1.2
2016 Q1	1.7	-1.8	-0.1	-0.2	0.3	-0.2	-0.3	0.0	0.3	-0.3	1.4
Q2	2.3	-1.7	0.7	0.4	0.8	-0.1	-0.2	0.0	0.3	0.0	2.1
Q3	1.7	-1.7	0.0	-0.1	0.2	-0.1	-0.2	0.1	0.1	0.0	1.6
Q4	1.6	-1.5	0.2	0.3	0.3	-0.1	0.0	0.1	0.0	-0.1	1.6
2017 Q1	0.8	-1.3	-0.4	-0.1	0.0	-0.1	-0.1	0.1	-0.2	0.0	1.1
Q2	0.8	-1.2	-0.5	-0.4	-0.2	-0.1	-0.2	0.0	-0.2	0.1	0.9
Q3	1.2	-1.0	0.2	0.6	0.8	-0.1	-0.1	0.1	-0.1	-0.3	1.3
Q4	0.8	-0.9	-0.1	0.4	0.5	0.0	-0.2	0.1	-0.1	-0.4	1.0
2018 Q1	0.6	-0.7	-0.2	0.5	0.5	0.0	-0.1	0.1	-0.1	-0.5	0.7
Q2	0.3	-0.4	-0.1	0.4	0.2	-0.1	0.0	0.2	-0.1	-0.4	0.4
Q3	0.8	-0.3	0.5	0.8	0.6	0.0	0.0	0.2	0.0	-0.3	0.9
Q4	0.9	-0.5	0.4	0.5	0.4	-0.1	0.0	0.2	0.0	-0.1	0.8
2019 Q1	1.3	-0.6	0.8	0.7	0.6	-0.1	0.0	0.2	0.0	0.1	1.3
Q2	1.5	-0.7	0.8	0.8	0.7	-0.1	0.0	0.2	0.1	0.0	1.4
Q3	1.4	-0.8	0.6	0.4	0.2	0.0	0.0	0.2	-0.1	0.3	1.4
Q4	0.8	-0.6	0.1	0.3	0.0	0.0	0.0	0.2	-0.2	0.0	0.9
2020 Q1	1.5	-1.2	0.4	0.6	0.5	0.0	0.0	0.1	-0.2	-0.1	1.7
Q2	7.1	-3.9	3.2	3.0	2.8	0.2	-0.1	0.2	-0.2	0.4	7.3
Q3	8.3	-5.3	3.0	3.2	2.9	0.3	-0.1	0.1	-0.3	0.1	8.5
Q4	9.5	-7.2	2.3	2.4	2.0	0.4	-0.1	0.1	0.0	-0.1	9.6

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.