

NETHERLANDS

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 | | |
| 2015 Q4 | 64.6 | 0.3 | 13.7 | 2.0 | 48.6 | |
| 2016 Q1 | 64.3 | 0.2 | 13.9 | 2.0 | 48.2 | |
| Q2 | 63.2 | 0.2 | 13.4 | 2.3 | 47.3 | |
| Q3 | 61.7 | 0.3 | 13.1 | 2.3 | 46.0 | |
| Q4 | 61.9 | 0.6 | 12.9 | 2.3 | 46.1 | |
| 2017 Q1 | 59.7 | 0.2 | 12.4 | 2.2 | 44.9 | |
| Q2 | 58.9 | 0.3 | 12.2 | 2.5 | 43.9 | |
| Q3 | 57.2 | 0.3 | 11.8 | 2.8 | 42.3 | |
| Q4 | 56.9 | 0.3 | 11.4 | 2.3 | 42.9 | |
| 2018 Q1 | 55.2 | 0.2 | 11.3 | 2.1 | 41.6 | |
| Q2 | 54.1 | 0.2 | 10.7 | 2.8 | 40.4 | |
| Q3 | 53.0 | 0.3 | 10.6 | 3.2 | 39.0 | |
| Q4 | 52.4 | 0.2 | 10.3 | 2.8 | 39.1 | |
| 2019 Q1 | 50.8 | 0.2 | 10.3 | 2.7 | 37.6 | |
| Q2 | 50.8 | 0.2 | 10.0 | 2.6 | 38.0 | |
| Q3 | 49.2 | 0.3 | 10.0 | 2.5 | 36.3 | |
| Q4 | 48.5 | 0.2 | 10.0 | 2.1 | 36.2 | |
| 2020 Q1 | 49.3 | 0.1 | 10.9 | 3.0 | 35.2 | |
| Q2 | 55.0 | 0.2 | 10.1 | 6.9 | 37.9 | |
| Q3 | 55.1 | 0.2 | 9.6 | 7.6 | 37.7 | |
| Q4 | 54.3 | 0.2 | 9.5 | 6.5 | 38.1 | |
| 2021 Q1 | 54.9 | 0.2 | 9.6 | 4.9 | 40.3 | |
| Q2 | 54.2 | 0.2 | 9.1 | 3.8 | 41.1 | |

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 Q4 | -1.4 | -2.1 | -3.5 | -1.6 | -0.1 | -0.8 | -0.1 | -0.6 | 0.0 | -1.9 | -1.4 |
| 2016 Q1 | -2.6 | -1.8 | -4.4 | -2.6 | -0.9 | -1.0 | -0.2 | -0.6 | 0.0 | -1.7 | -2.5 |
| Q2 | -1.6 | -1.1 | -2.7 | -0.8 | 0.7 | -0.6 | -0.1 | -0.7 | 0.0 | -1.9 | -1.6 |
| Q3 | -2.6 | -0.5 | -3.1 | -1.4 | -0.3 | -0.1 | -0.1 | -0.8 | -0.5 | -1.2 | -2.1 |
| Q4 | -1.1 | 0.0 | -1.1 | -0.5 | 0.2 | -0.2 | -0.1 | -0.4 | -0.5 | -0.1 | -0.6 |
| 2017 Q1 | -2.7 | 0.8 | -2.0 | -0.5 | 0.1 | 0.0 | -0.1 | -0.5 | -0.3 | -1.1 | -2.4 |
| Q2 | -2.2 | 0.9 | -1.3 | -0.6 | 0.4 | -0.2 | -0.2 | -0.7 | -0.3 | -0.4 | -1.9 |
| Q3 | -2.1 | 1.2 | -1.0 | -0.7 | 0.5 | -0.1 | -0.2 | -1.0 | 0.0 | -0.3 | -2.1 |
| Q4 | -2.5 | 1.3 | -1.1 | -0.5 | 0.3 | 0.2 | -0.1 | -0.8 | 0.0 | -0.7 | -2.5 |
| 2018 Q1 | -1.9 | 1.7 | -0.2 | 0.0 | 0.7 | 0.1 | -0.1 | -0.7 | 0.0 | -0.1 | -1.8 |
| Q2 | -2.3 | 1.8 | -0.4 | 0.4 | 0.4 | 0.3 | 0.0 | -0.3 | 0.1 | -0.9 | -2.3 |
| Q3 | -1.6 | 2.0 | 0.4 | 1.3 | 0.9 | 0.3 | 0.1 | 0.0 | 0.0 | -0.9 | -1.6 |
| Q4 | -1.9 | 1.4 | -0.5 | 0.3 | -0.1 | 0.2 | 0.1 | 0.0 | -0.1 | -0.6 | -1.8 |
| 2019 Q1 | -1.9 | 1.6 | -0.3 | 0.3 | -0.1 | 0.1 | 0.2 | 0.1 | -0.1 | -0.5 | -1.8 |
| Q2 | -0.7 | 1.6 | 0.9 | 1.1 | 0.7 | 0.1 | 0.1 | 0.1 | -0.1 | -0.1 | -0.6 |
| Q3 | -1.4 | 1.4 | 0.0 | 0.0 | -0.1 | 0.1 | -0.1 | 0.1 | -0.1 | 0.1 | -1.3 |
| Q4 | -1.4 | 1.7 | 0.3 | 0.2 | 0.1 | 0.2 | -0.2 | 0.1 | -0.1 | 0.2 | -1.3 |
| 2020 Q1 | 0.6 | 1.3 | 1.9 | 2.0 | 2.3 | 0.5 | -0.3 | -0.5 | -0.2 | 0.1 | 0.7 |
| Q2 | 4.7 | -1.3 | 3.4 | 2.0 | 2.4 | 0.4 | -0.2 | -0.6 | -0.3 | 1.7 | 5.0 |
| Q3 | 5.7 | -2.5 | 3.3 | 2.8 | 2.8 | 0.7 | 0.0 | -0.6 | -0.3 | 0.7 | 6.1 |
| Q4 | 5.0 | -4.2 | 0.9 | 0.6 | 0.7 | 0.6 | -0.1 | -0.6 | -0.2 | 0.4 | 5.2 |
| 2021 Q1 | 4.5 | -5.8 | -1.3 | -1.4 | -1.7 | 0.3 | 0.0 | -0.1 | -0.2 | 0.4 | 4.7 |
| Q2 | 0.7 | -4.2 | -3.5 | -2.3 | -2.6 | 0.5 | -0.1 | 0.0 | -0.3 | -0.9 | 1.0 |

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.