

Quarterly Government Debt

EU general government debt unchanged between the last quarter of 2005 and the first of 2006

Statistics in focus

ECONOMY AND FINANCE

23/2006

Author
Sylvie VILLAUME

Contents

General government debt below reference point value of 60% for 15 Member States in first quarter of 2006 2

EU quarterly government debt shows signs of seasonality: strong growth in the first and second quarter and small changes for the rest of the year 3

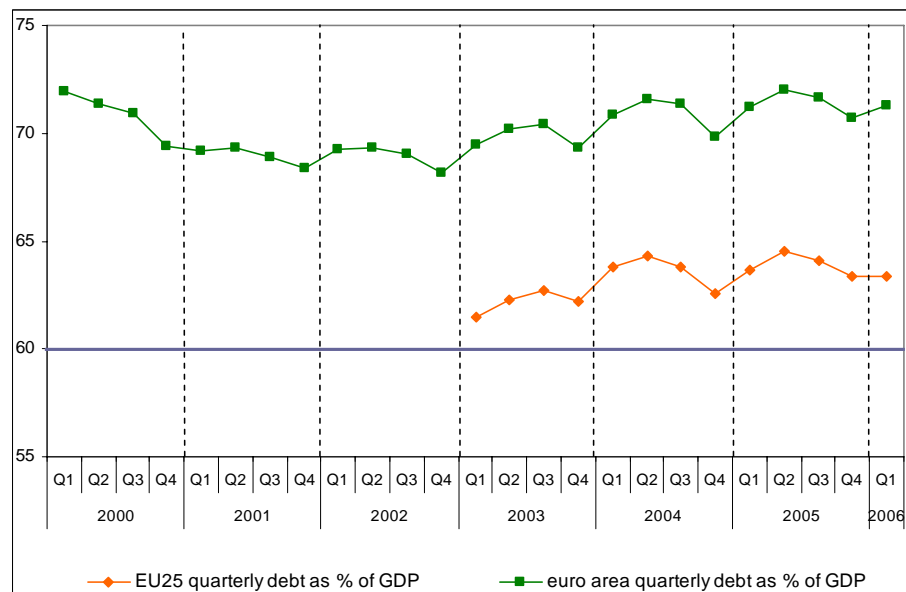
Securities: the most common financial instrument used to finance general government debt..... 4

Central government: clearly the largest sub sector for general government debt..... 4



Manuscript completed on: 16.10.2006
Data extracted on: 15.06.2006
ISSN 1024-4298
Catalogue number: KS-NJ-06-023-EN-N
© European Communities, 2006

Figure 1: General government debt as a percentage of GDP, EU25 and euro area



Source: Eurostat, quarterly government debt data

For the last twelve quarters¹, the EU government debt to GDP ratio was greater than the reference value of 60 per cent. From 61.4% at the end of 2003, it increased to 63.4% at the end of 2005. Within this period significant fluctuations were observed, and the debt to GDP ratio almost reached 65% in the second quarter of 2004 and 2005. The debt to GDP ratio in most cases increased during the first and second quarters of a year while it decreased in the fourth. The highest ratios were generally observed at the end of the second quarters.

The euro area debt level is considerably higher than for the EU, and also increased from its lowest value in the fourth quarter of 2002, to over 70% at the end of 2005. Within the years, quarterly fluctuations as observed for the EU, were also visible for the euro area. The highest debt level over the period was recorded in the second quarter of 2005 (72.0%).

At the end of the first quarter of 2006, the EU and euro area debt levels amounted to 63.4% and 71.3% respectively. For the EU this was the first time that the debt level stayed unchanged between the fourth and the first quarter.

¹The EU aggregate is calculated from 2003Q1 only, due to missing data for some countries.

The Maastricht Treaty stipulates that Member States shall “regard their economic policies as a matter of common concern”, and Article 104 of the Treaty on European Union obliges Member States to avoid excessive deficits, and evokes the possibility of financial sanctions. The protocol on the Excessive Deficit Procedure, annexed to the Treaty, defines two criteria and reference values for compliance. These are a government deficit to Gross Domestic Product (GDP) ratio of 3%, and a government debt to GDP ratio of 60%.

Irrespective of whether the debt level at the end of the year falls within the Excessive Deficit Procedure, it is however interesting to examine the evolution of the level

of the debt during the year. This is the purpose of the quarterly government debt data. Council Regulation (EC) No 1222/2004 of 28 June 2004 requires Member States to provide information on Maastricht Debt on a quarterly basis. Consolidated¹ debt data, are transmitted to Eurostat by the Member States with a delay of 3 months.

This publication is the first from Eurostat on quarterly government debt. It analyses in details the evolution of the government debt in the European Union, the euro area, Romania and Norway over the period from the first quarter of 2000 (2000Q1) to the first quarter of 2006 (2006Q1). The two last sections of this publication, briefly describe the financial and sectoral breakdowns of the debt².

General government debt below reference point value of 60% for 15 Member States in first quarter of 2006

When analysing debt figures for general government, it is important to keep in mind that, in nominal terms, euro area quarterly debt represented over 80% of total EU general government debt from the beginning of 2003 and up to the first quarter of 2006. Furthermore, over 60% of the total EU government debt can be allocated to three countries - Germany, Italy and France. This share remained stable throughout the reference period.

Of the EU Member States, 15 (including 5 euro area members) reported debt to GDP ratios below the reference value of 60% (see table 1) in the first quarter of 2006. The highest debt ratios were reported by Greece and Italy, both above 100%. At the other end of the scale, Estonia and Luxembourg reported the lowest debt to GDP ratios, at 4.2% and 6.8% respectively.

Looking at the evolution over time, debt to GDP ratios have changed significantly between 2000 and 2006, for the majority of Member States. Denmark reported the strongest change for its debt level among EU members; down by 24.7 percentage points between the first quarters of 2000 and 2006. Malta and Cyprus were the two Member States experiencing the largest increase of their debt/GDP ratio. The United Kingdom and Luxembourg, on the other hand, recorded the smallest change (-0.3% and 0.5%) for the reference period.

Taking a closer look at the average absolute change between quarters, eleven of the twenty-five members demonstrated small fluctuations, of less than 1 percentage point for the whole reference period. On the other hand, large fluctuations were reported in particular for Belgium, Denmark, Italy, Cyprus and Austria. The average evolution of the debt to GDP ratio between quarters for these countries (absolute value) was close to, or greater than, 2 percentage points.

Table 1: Evolution of quarterly government debt/GDP ratios, 2000Q1-2006Q1

	DEBT/GDP ratio 2000Q1	DEBT/GDP ratio 2006Q1	Change DEBT/GDP ratio between 2000Q1 and 2006Q1	Average of absolute change between quarters 2000Q1-2006Q1
EU25	:	63.4	:	0.7⁽¹⁾
EURO AREA	72.0	71.3	-0.7	0.7
BE	115.4	96.8	-18.5	2.4
CZ	:	30.8	:	0.6 ⁽¹⁾
DK	54.5	29.8	-24.7	1.8
DE	61.0	68.0	7.1	0.6
EE	5.9	4.2	-1.7	0.5
EL	115.6	107.5	-8.0	1.5
ES	61.1	42.4	-18.7	0.8
FR	57.1	66.5	9.3	0.6
IE	46.7	27.9	-18.8	1.1
IT	113.5	109.0	-4.5	1.9
CY	58.8	71.7	12.9	1.7
LV	13.0	12.0	-1.0	0.5
LT	24.7	18.4	-6.3	0.9
LU	6.4	6.8	0.5	0.2
HU	59.0	63.7	4.7	1.3
MT	60.6	74.1	13.5	1.3
NL	64.1	52.5	-11.5	1.3
AT	70.1	66.4	-3.7	2.6
PL	38.9	43.6	4.7	1.2
PT	52.8	63.4	10.6	0.9
SI	26.6	29.0	2.4	0.7
SK	48.1	34.9	-13.2	1.1
FI	46.9	36.9	-10.0	1.3
SE	58.2	47.6	-10.6	1.5
UK	42.9	42.6	-0.3	0.6
RO	20.5	13.7	-6.8	1.2
NO	:	45.6	:	2.6 ⁽²⁾

⁽¹⁾ 2003-2006; ⁽²⁾ 2001-2006

Source: Eurostat, quarterly government debt data

¹ For more information, see the section "essential information – methodological notes" on page 4.

² For more information on this subject see: SIF "Structure of government debt in Europe, 2004 data", N°9/2006

EU quarterly government debt shows signs of seasonality: strong growth in the first and second quarter and small changes for the rest of the year

Looking at the quarterly average change in debt to GDP ratio in table 2, it is noticeable that the ratios increased for a large majority of Member States between Q4/Q1 and Q1/Q2 (15 Member States for both), while diminishing for a majority of Member States between Q2/Q3 (20 Member States) and Q3/Q4 (18 Member States).

A closer look at the quarterly growth of debt in nominal value paints a slightly different picture. As for the average change of debt-to-GDP ratio, the nominal debt tends to increase between Q4/Q1 and Q1/Q2 for the EU, euro area and individual Member States. However, this tendency is even more profound for nominal growth; 22 Member States reported growth in debt between Q4 and Q1 and 21 between Q1 and Q2. Between the second and the third quarter,

nominal debt tended to slightly increase for a majority of Member States: 18 Member States reported growth and the EU and euro area nominal debt increased by half a percentage point. Between the third and the fourth quarter, nominal debt decreased for the EU and the euro area. However, at the Member State level, 18 Member States showed a positive average growth rate. The strongest degrees of seasonality for the period in question were observed for Estonia, Austria and Denmark. The cyclical variations were also notable for Lithuania, Luxembourg, and Belgium. Several Member States displayed a pattern often referred to as overfunding; increasing debt levels substantially in the beginning of the year, and strongly reducing levels at the end. This pattern was particularly strong for Austria, Denmark, Belgium and Italy.

Table 2: Average quarterly change in debt/GDP ratio and average growth rate of nominal debt, 2000Q1-2005Q4

	Average change of the Debt/GDP ratio				Average growth rate of the nominal debt, in %			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EU25 ⁽¹⁾	1.4	0.7	-0.2	-0.8	3.1	2.1	0.5	-0.4
EURO AREA	1.0	0.3	-0.3	-1.1	2.3	1.4	0.5	-0.6
BE	3.2	-1.2	-0.8	-4.3	4.1	-0.1	0.1	-3.3
CZ ⁽¹⁾	0.3	0.5	-0.6	-0.2	2.9	4.7	0.1	2.4
DK	1.3	-0.2	-0.3	-3.6	3.7	0.7	0.3	-6.8
DE	0.9	-0.1	0.5	-0.0	1.8	0.4	1.3	0.4
EE	-0.1	-0.5	0.4	-0.1	1.2	-3.8	26.3	0.4
EL	-0.8	0.8	-0.9	-0.7	1.3	2.7	1.0	1.4
ES	-0.8	-0.5	-1.1	-0.7	0.3	0.8	-0.4	0.6
FR	0.5	1.1	-0.1	0.0	1.7	2.9	0.8	1.0
IE	-0.5	-0.3	-0.9	-1.6	1.0	2.0	-0.1	-2.3
IT	2.7	0.7	-0.9	-3.2	3.4	1.6	0.1	-1.9
CY	1.2	1.2	-0.1	-0.1	2.6	3.8	1.9	1.6
LV	-0.0	0.1	-0.4	0.0	3.5	2.7	0.5	1.4
LT	1.0	-0.7	-0.7	-0.5	7.9	-0.4	-0.6	0.0
LU	-0.3	-0.0	0.1	0.2	-3.7	1.1	2.6	4.8
HU	1.3	-0.2	-0.3	-0.7	4.8	2.2	2.1	2.3
MT	1.8	0.7	-0.3	0.4	3.9	1.4	1.0	1.1
NL	0.6	0.1	-0.8	-1.7	2.3	1.8	-0.4	-1.8
AT	3.6	1.1	-0.5	-4.7	6.3	2.5	0.1	-5.9
PL	1.5	0.1	0.2	-1.1	4.0	1.0	1.2	2.5
PT	0.0	0.4	1.1	0.3	1.0	1.9	3.0	1.6
SI	0.5	0.2	-0.6	0.4	2.9	1.9	-0.4	3.3
SK	-1.1	0.3	-1.3	-0.4	0.8	2.3	-0.9	3.1
FI	-1.9	0.2	-0.1	0.5	-3.4	1.5	0.6	2.3
SE	0.6	-2.1	-0.8	1.1	1.0	-3.6	-0.9	3.2
UK	-0.9	0.5	-0.3	0.6	-0.5	1.2	0.7	1.2
RO	-1.6	0.6	-1.0	0.8	-2.5	5.5	0.0	7.6
NO ⁽²⁾	2.8	-1.0	2.1	-1.2	8.6	-1.5	8.2	-0.5

⁽¹⁾ 2000Q1-2005Q4; ⁽²⁾ 2001Q1-2005Q4

Source: Eurostat, quarterly government debt

Securities: the most common financial instrument used to finance general government debt

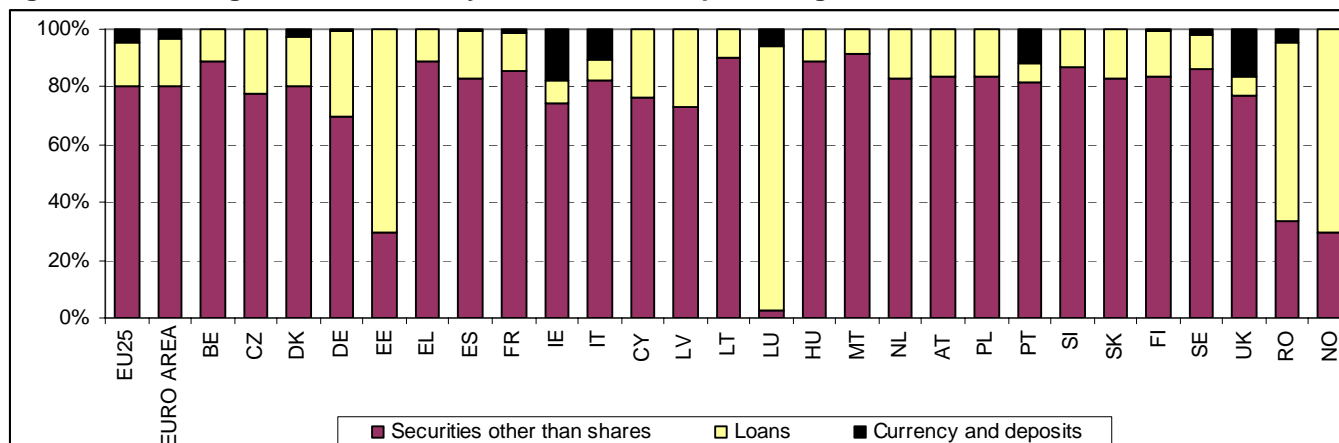
In the first quarter of 2006, the use of debt instruments by EU governments was quite similar in the sense that securities other than shares were most commonly used to finance debt. With the exception of the two low debt countries, Estonia and Luxembourg, between 70% and 91% of EU member's debt was financed by issuing securities.

For most countries, loans were the second most used instrument for debt financing. They were particularly

important for Luxembourg, Norway and Estonia, where over two thirds of the debt was financed this way.

In the EU and the euro area, currencies and deposits only accounted for five and three per cent respectively, of the total debt in the first quarter of 2006. For Ireland and the United Kingdom, this figure was considerably higher; in the given reference period 18% of Irish debt and 16% of United Kingdom debt was financed using currencies and deposits.

Figure 2: General government debt by instrument, as a percentage of total, 2006Q1



Source: Eurostat, quarterly government debt data

Central government: clearly the largest sub sector for general government debt

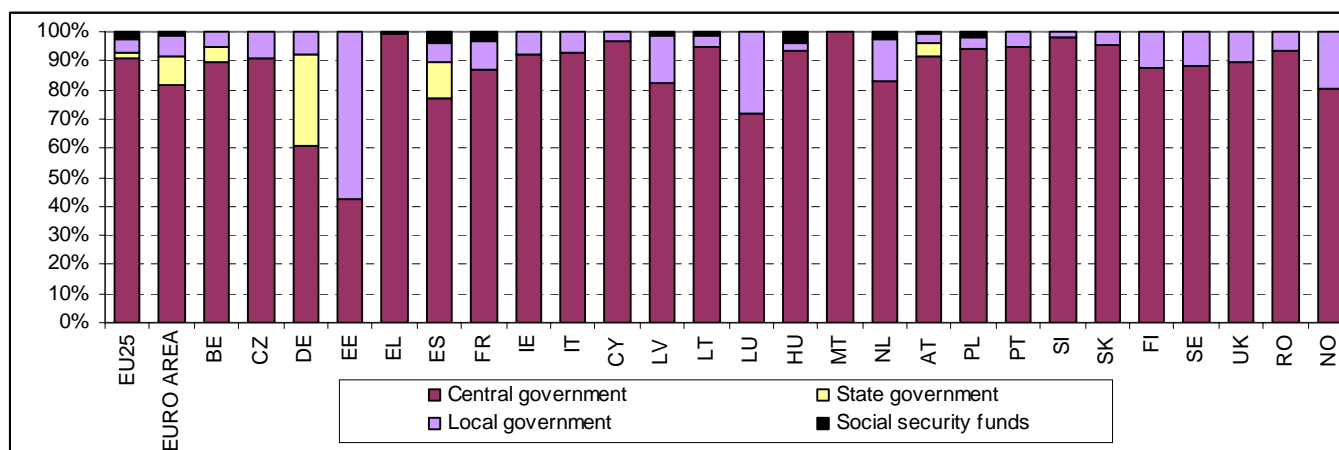
Out of the 4 sub-sectors defined for general government in ESA95, central government is clearly the largest sub-sector debtor for all EU countries with the exception of Estonia. In the first quarter of 2006, this sector represented between 42% and 100% of the total general government debt.

Local government held close to 60% of debt in Estonia. This sub-sector was also important for Luxembourg, representing almost 30%. For almost all countries where this sector exists, it was the second largest sector.

The exception was for Germany, where state government debt was slightly bigger than the one of local government, accounting for almost one third of the total debt.

Social security Funds was the sub-sector accounting for smallest proportion of EU general government debt in the first quarter of 2006. The highest percentages were observed for Spain and Hungary, where it accounted for around 4% of the total government debt.

Figure 3: General government debt by government sectors; as a percentage of total unconsolidated debt, 2006Q1



Source: Eurostat, quarterly government debt data

Table 3: Quarterly government debt in nominal values in million euros, for EU Member States, Norway and Romania, 2000Q1-2006Q1

	2000		2001		2002		2003				2004				2005				2006
	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EU25	:	:	:	:	:	:	6,057,635	6,155,210	6,219,986	6,196,444	6,423,382	6,564,096	6,588,687	6,535,475	6,697,453	6,856,507	6,869,065	6,869,378	6,953,794
EURO AREA 12	4,656,364	4,657,468	4,694,651	4,786,490	4,882,995	4,938,699	5,072,938	5,156,830	5,206,605	5,168,848	5,334,118	5,449,698	5,479,940	5,410,773	5,550,202	5,666,422	5,677,303	5,654,643	5,759,352
BE	279,371	271,062	277,957	275,130	284,332	276,164	285,434	285,040	284,399	270,553	285,524	284,899	285,783	272,874	287,867	286,457	285,195	278,117	291,824
CZ*	:	:	:	:	:	:	24,532	25,796	25,752	25,884	26,738	29,208	28,905	29,858	30,581	30,536	31,014	32,034	32,648
DK	90,269	85,970	86,568	85,197	85,830	86,556	91,226	90,287	90,485	83,958	90,512	91,288	93,085	84,004	87,086	88,323	81,374	74,735	62,856
DE	1,238,219	1,231,046	1,220,070	1,241,540	1,263,980	1,293,027	1,327,653	1,342,973	1,363,036	1,381,006	1,425,638	1,433,749	1,451,323	1,450,997	1,479,153	1,493,188	1,513,430	1,520,736	1,540,157
EE	320	300	303	310	311	413	431	449	467	485	486	486	487	486	488	499	504	505	460
EL	136,063	140,971	143,430	151,869	151,098	158,887	159,362	162,892	163,432	167,723	174,039	183,344	184,857	182,702	184,509	193,156	196,490	194,666	198,158
ES	361,906	373,390	371,670	377,700	377,808	383,079	380,903	388,059	381,363	381,464	387,516	389,147	385,557	388,495	391,844	390,046	387,462	390,186	390,585
FR	792,366	817,236	812,204	842,455	854,339	901,837	932,712	972,439	988,524	994,527	1,017,363	1,050,623	1,057,786	1,069,165	1,092,293	1,118,229	1,123,833	1,138,434	1,146,298
IE	43,667	39,490	38,769	41,428	41,548	41,853	42,058	43,920	44,335	43,252	44,846	46,776	45,826	43,741	44,868	46,245	45,915	44,198	46,120
IT	1,296,745	1,300,106	1,335,663	1,357,376	1,398,924	1,367,001	1,407,956	1,418,773	1,438,631	1,392,112	1,444,031	1,484,008	1,488,975	1,442,392	1,503,490	1,546,536	1,532,439	1,507,776	1,556,593
CY	5,453	5,931	6,119	6,568	6,782	7,246	7,435	7,622	7,953	8,093	8,383	8,942	8,962	8,972	9,026	9,384	9,625	9,491	9,792
LV	1,010	1,011	1,128	1,312	1,302	1,263	1,325	1,347	1,421	1,372	1,423	1,554	1,571	1,547	1,520	1,482	1,467	1,542	1,618
LT	2,854	2,912	3,215	3,151	3,283	3,357	3,759	3,444	3,475	3,489	3,791	3,651	3,625	3,522	3,675	3,638	3,567	3,855	3,917
LU	1,303	1,415	1,370	1,480	1,461	1,570	1,519	1,579	1,637	1,625	1,501	1,526	1,579	1,782	1,730	1,693	1,751	1,774	2,084
HU	27,299	27,252	27,442	31,596	33,276	39,341	40,345	38,599	41,272	40,270	44,089	45,469	47,110	47,426	50,326	51,903	52,082	50,279	52,841
MT	2,251	2,332	2,469	2,686	2,732	2,632	2,781	2,895	2,937	3,022	3,118	3,236	3,249	3,211	3,312	3,345	3,328	3,354	3,386
NL	244,477	224,696	226,293	227,006	232,635	235,079	243,556	243,972	247,002	247,352	260,285	269,575	267,741	256,924	255,630	270,948	267,092	265,727	269,179
AT	142,112	138,436	146,695	143,021	152,253	145,590	152,904	156,979	152,312	146,083	153,982	161,279	163,241	150,649	163,674	171,321	171,118	155,142	165,206
PL	67,423	69,355	74,719	79,931	84,484	79,942	77,933	78,558	77,088	78,646	83,131	87,399	89,874	94,578	97,958	102,067	103,077	106,584	109,668
PT	61,301	61,729	61,937	68,364	68,342	75,211	77,113	76,095	78,527	78,433	78,790	81,935	82,858	83,781	85,235	87,702	92,059	94,074	94,231
SI*	5,245	5,552	5,795	6,206	6,473	6,917	6,832	7,023	7,057	7,159	7,281	7,452	7,529	7,697	8,093	7,763	7,655	7,962	8,049
SK	9,989	10,753	10,901	11,657	12,177	11,597	11,519	11,914	12,003	12,589	13,215	13,852	13,979	14,559	13,667	12,923	12,859	13,396	13,939
FI	58,835	57,891	58,593	59,121	56,275	59,400	61,768	64,108	63,408	64,719	60,602	62,837	64,412	67,270	59,909	60,902	60,518	63,812	58,918
SE	149,496	131,333	133,950	132,464	131,855	134,627	137,486	135,203	139,384	140,216	142,532	144,094	139,572	144,066	143,749	135,813	137,969	143,571	137,267
UK	661,434	639,982	620,116	633,236	620,734	615,377	579,094	595,242	604,087	622,412	664,565	677,767	670,799	684,776	697,769	742,409	747,240	767,429	758,001
RO	6,473	8,240	8,274	10,179	9,391	10,263	9,724	9,909	9,998	9,921	10,204	10,767	11,139	11,260	10,955	12,274	11,915	11,834	11,526
NO	:	53,605	60,100	56,093	62,764	75,428	80,934	80,856	82,910	83,292	87,518	96,150	102,758	96,813	103,103	105,567	113,423	104,802	113,131

* General government debt is not consolidated; See methodological notes.

Source: Eurostat, quarterly government debt data

Table 4: Quarterly Government debt as a percentage of GDP for EU Member States, Norway and Romania, 2000Q1-2006Q1

	2000				2001				2002				2003				2004				2005				2006
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EU25	:	:	:	:	:	:	:	:	:	:	:	:	61.4	62.3	62.7	62.2	63.8	64.3	63.8	62.5	63.6	64.5	64.1	63.4	63.4
EURO-ZONE 12	72.0	71.4	70.9	69.4	69.2	69.3	68.9	68.4	69.3	69.3	69.0	68.2	69.5	70.2	70.4	69.4	70.8	71.6	71.4	69.8	71.2	72.0	71.6	70.7	71.3
BE	115.4	112.8	112.6	107.7	109.6	110.1	109.9	106.3	109.1	107.5	106.1	103.2	105.9	105.2	104.3	98.5	102.7	101.3	100.4	94.7	99.1	97.7	96.5	93.3	96.8
CZ*	:	:	:	:	:	:	:	:	:	:	:	:	31.5	32.4	32.2	32.6	33.5	34.7	33.6	32.7	32.4	31.9	31.4	31.2	30.8
DK	54.5	53.6	53.3	49.6	49.5	49.8	50.4	47.4	47.5	47.8	49.4	46.8	48.9	48.3	48.1	44.4	47.4	47.2	47.8	42.6	43.9	43.6	39.5	35.9	29.8
DE	61.0	60.4	60.5	59.7	58.8	58.2	58.6	58.8	59.7	59.6	60.1	60.3	61.7	62.3	63.1	63.8	65.4	65.3	65.8	65.5	66.7	67.0	67.6	67.7	68.0
EE	5.9	2.2	5.3	5.1	5.0	4.8	4.7	4.6	4.5	5.8	5.7	5.5	5.6	5.8	5.9	6.0	5.8	5.7	5.6	5.4	5.3	5.2	5.0	4.8	4.2
EL	115.6	115.9	115.9	113.3	113.1	112.0	110.7	114.1	111.3	110.3	109.6	110.7	108.8	109.1	107.3	107.8	110.0	113.6	112.2	108.5	107.5	110.3	110.4	107.5	107.5
ES	61.1	60.3	59.6	59.2	57.8	57.4	56.5	55.6	54.7	54.3	53.1	52.6	51.3	51.4	49.8	48.9	48.8	48.3	46.9	46.4	46.1	44.9	43.8	43.2	42.4
FR	57.1	57.2	56.8	56.7	55.8	56.8	56.9	56.3	56.7	57.9	57.6	58.2	59.7	62.0	62.6	62.4	63.2	64.4	64.3	64.5	65.3	66.3	66.2	66.6	66.5
IE	46.7	44.3	40.9	37.8	35.8	34.3	34.6	35.5	34.7	34.7	34.6	32.2	31.9	32.6	32.6	31.1	31.7	32.5	31.3	29.6	29.9	30.1	29.3	27.4	27.9
IT	113.5	113.5	112.1	109.2	110.7	111.1	109.2	108.7	111.2	110.7	109.9	105.5	108.0	108.1	108.6	104.3	107.0	108.5	108.0	103.9	107.9	110.5	109.0	106.4	109.0
CY	58.8	59.5	56.5	59.9	61.5	60.3	59.5	61.9	63.2	66.7	69.5	65.2	67.0	67.6	69.2	69.6	71.1	74.3	72.4	71.7	71.6	71.9	72.4	70.3	71.7
LV	13.0	13.3	12.4	12.3	13.0	13.0	12.7	14.0	13.6	13.9	13.6	13.5	14.1	14.5	14.9	14.4	14.1	15.0	14.7	14.6	13.8	12.8	12.1	12.0	12.0
LT	24.7	24.6	24.1	23.7	24.5	23.7	23.9	22.9	23.1	24.7	22.9	22.3	24.5	22.0	21.7	21.2	22.7	21.4	20.6	19.5	19.9	19.0	18.0	18.7	18.4
LU	6.4	6.3	6.3	6.4	6.2	6.2	6.2	6.6	6.4	6.4	6.4	6.5	6.3	6.4	6.5	6.3	5.8	5.8	5.9	6.6	6.3	6.1	6.1	6.0	6.8
HU	59.0	56.8	54.6	54.4	53.8	52.1	52.4	51.7	52.6	52.6	53.4	55.0	57.2	58.0	57.8	56.7	57.6	58.4	58.2	57.1	60.1	61.2	60.7	58.3	63.7
MT	60.6	59.2	55.9	55.5	57.4	57.8	59.5	61.3	61.5	61.5	60.9	60.4	64.8	67.6	68.6	70.7	71.6	74.5	75.3	75.5	77.1	76.7	74.9	74.5	74.1
NL	64.1	60.6	59.6	55.9	54.5	54.7	52.9	50.7	51.5	51.7	51.0	50.5	51.9	51.6	52.1	51.9	54.3	55.9	55.2	52.5	51.9	54.5	53.3	52.6	52.5
AT	70.1	70.6	71.2	65.8	68.9	69.3	69.0	66.3	70.3	69.6	69.3	66.0	68.8	70.2	67.6	64.4	67.5	69.9	69.9	63.6	68.4	70.9	70.2	63.0	66.4
PL	38.9	39.2	39.5	35.9	35.6	34.6	37.1	35.9	38.5	39.6	40.5	39.8	42.3	42.7	42.9	43.9	45.7	45.0	43.7	41.8	42.6	43.3	41.9	41.9	43.6
PT	52.8	51.7	51.4	50.5	49.9	50.9	51.9	52.9	52.1	52.8	54.3	55.5	56.7	55.9	57.5	57.0	56.8	58.4	58.5	58.6	59.1	60.4	63.0	63.8	63.4
SI*	26.6	26.2	26.2	27.6	28.4	30.4	28.1	28.3	29.4	29.6	29.6	29.7	29.0	29.5	29.2	29.2	29.3	29.7	29.4	29.5	30.7	28.9	28.2	29.1	29.0
SK	48.1	50.9	50.0	50.2	49.5	50.2	49.4	48.9	49.0	49.0	44.8	43.3	42.1	42.9	41.9	42.7	42.3	42.9	42.5	41.6	38.3	35.3	34.7	34.5	34.9
FI	46.9	45.0	45.6	43.8	43.5	43.1	42.1	42.3	40.2	40.7	40.8	41.3	42.7	44.2	43.6	44.4	40.9	42.0	42.8	44.3	39.1	39.4	38.8	40.6	36.9
SE	58.2	52.5	50.4	52.3	54.8	53.3	52.9	53.8	51.6	49.9	50.9	52.0	53.2	51.9	51.3	51.8	53.1	52.3	49.7	50.5	50.8	49.0	48.7	50.4	47.6
UK	42.9	43.1	41.8	41.9	39.8	39.6	38.6	38.7	37.8	38.1	37.7	38.2	37.5	38.3	38.6	39.5	39.2	39.7	39.7	41.0	40.5	41.7	42.1	42.9	42.6
RO	20.5	21.3	19.5	24.8	23.2	23.9	23.4	24.3	21.9	23.5	22.5	23.8	22.1	22.1	21.0	20.7	20.3	20.2	19.9	18.0	15.8	16.7	15.5	15.2	13.7
NO	:	:	:	30.0	32.3	25.8	28.6	29.2	32.1	30.0	34.3	36.1	41.2	43.4	43.4	44.5	46.2	49.6	51.3	46.4	48.5	46.5	48.3	44.0	45.6

* General government debt is not consolidated; See methodological notes.

Source: Eurostat, quarterly government debt data

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

This part gives some background information with regards to general government debt. More exhaustive information can be found on [Eurostat's homepage](#) and the section dedicated to [Government finance statistics](#).

ESA-95

National accounts are compiled in accordance with the European System of Accounts (ESA 1995) adopted in the form of a [Council Regulation \(EC\) dated 25 June 1996, No 2223/96](#). The full text of [ESA-95](#) is available on the Eurostat internet site.

MAASTRICHT DEBT

The application of the Protocol on the excessive deficit procedure is made operational by [Council Regulation \(EC\) No 3605/93](#), as amended by [Council Regulation \(EC\) No 475/2000](#) and by [Commission Regulation \(EC\) No 351/2002](#). Since 'Maastricht debt' strictly speaking is only defined for the government debt at the end of the year, [Council Regulation \(EC\) No 1222/2004](#) clarifies that quarterly government debt should be defined in a way that ensures consistency with the definition of government debt outstanding at the end of the year with reference to Council Regulation (EC) No 3605/93.

CONSOLIDATION

Consolidation is a method of presenting statistics for a set of units as if they constituted a single unit. For debt, it consists of eliminating the part of the debt issued by a sector that is held within the sector. Thus, only the debt held outside the sector is counted.

SECTORS

S.13: The sector general government (S.13) includes all institutional units which are other non-market producers whose output is intended for individual and collective consumption, and mainly financed by compulsory payments made by units belonging to other sectors, and/or all institutional units principally engaged in the redistribution of national income and wealth.

S.1311: The sub-sector central government includes all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds.

S.1312: The State government sub-sector consists of state governments which are separate institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at local level, except for the administration of social security funds.

S.1313: The sub-sector local government includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds.

S.1314: The sub-sector social security funds includes all central, State and local institutional units whose principal activity is to provide social

INSTRUMENTS

AF.2: The category **currency and deposits** (F.2) consists of all transactions in currency and deposits (AF.2), i.e. currency in circulation and all types of deposits in national and in foreign currency.

F.33: The sub-category **securities other than shares excluding financial derivatives** (F.33) consists of all transactions in securities other than shares excluding financial derivatives (AF.33), i.e. securities other than shares which give the holder the unconditional right to a fixed or contractually determined variable money income in the form of coupon payments (interest) and/or a stated fixed sum on a specified date or dates or starting from a date fixed at the time of issue.

F.4: The category **loans** (F.4) consists of all transactions in loans (AF.4) i.e. financial assets created when creditors lend funds to debtors, either directly or through brokers, which are either evidenced by non-negotiable documents or not evidenced by documents.

DATA SOURCE

The data used in this report are Eurostat data, collected from the Member States. More data can be found on Eurostat's homepage under the theme [Economy and finance](#). Data on general government debt are consolidated figures. However, at the sub-sector level, data are only consolidated within each government sub-sector, but not between sub-sectors. Data is coherent with provisions of ESA95, with the exception of its valuation rules. ESA95 specifies debt at market value while here debt is defined at nominal value. To view or download more data on the subject the following link is useful: [Quarterly debt for general government](#).

CALCULATING A QUARTERLY DEBT/GDP RATIO

The definition of the debt/GDP ratio for the Maastricht debt is, in itself, an operational measure which compares debt, in nominal value, at the end of the year with the GDP, expressed at market value, for the same year. For the quarterly data, the GDP figure for calculating a given ratio is derived as the sum of the GDP of the previous four quarters (i.e. rolling year). Where available seasonally unadjusted GDP is used - otherwise seasonally adjusted GDP is used (this is currently the case for Luxembourg, Portugal and Greece).

ABBREVIATIONS

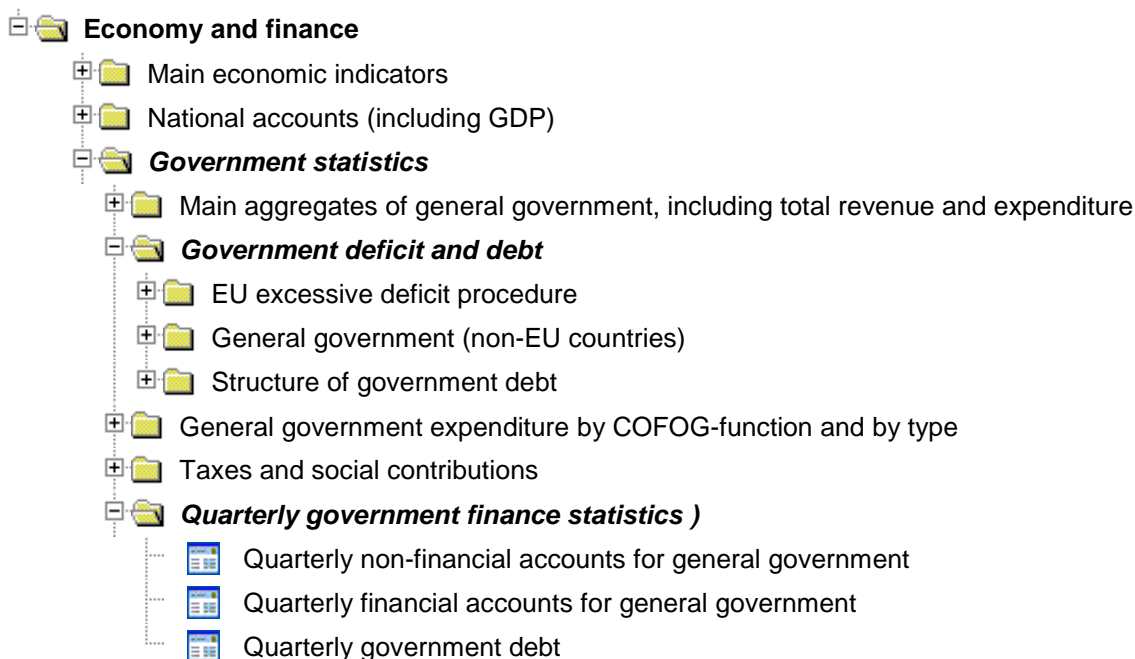
Euro area: BE (Belgium), DE (Germany), EL (Greece), ES (Spain), FR (France), IE (Ireland), IT (Italy), LU (Luxembourg), NL (the Netherlands), AT (Austria), PT (Portugal) and FI (Finland).

EU or EU-25 (European Union of 25 Member States): the countries of the Euro area plus CZ (Czech Republic), DK (Denmark), EE (Estonia), CY (Cyprus), LV (Latvia), LT (Lithuania), HU (Hungary), MT (Malta), PL (Poland), SI (Slovenia), SK (Slovakia), SE (Sweden), UK (United Kingdom).

RO (Romania), NO (Norway).

Further information:

Data: [EUROSTAT Website/Home page/Economy and finance/Data.](http://ec.europa.eu/eurostat/home)



Journalists can contact the media support service:

Bech Building Office A4/125
L - 2920 Luxembourg

Tel. (352) 4301 33408
Fax (352) 4301 35349

E-mail: eurostat-mediasupport@ec.europa.eu

European Statistical Data Support:

Eurostat set up with the members of the 'European statistical system' a network of support centres, which will exist in nearly all Member States as well as in some EFTA countries.

Their mission is to provide help and guidance to Internet users of European statistical data.

Contact details for this support network can be found on our Internet site: <http://ec.europa.eu.int/eurostat/>

A list of worldwide sales outlets is available at the:

Office for Official Publications of the European Communities.

2, rue Mercier

L - 2985 Luxembourg

URL: <http://publications.europa.eu>

E-mail: info-info-opoce@ec.europa.eu

Text written in collaboration with Sverre Dommersnes and Virginia Balea.