

## 6.5 Quarterly debt and change in debt <sup>1)</sup>

(as a percentage of GDP)

### 1. Euro area – Maastricht debt by financial instrument <sup>2)</sup>

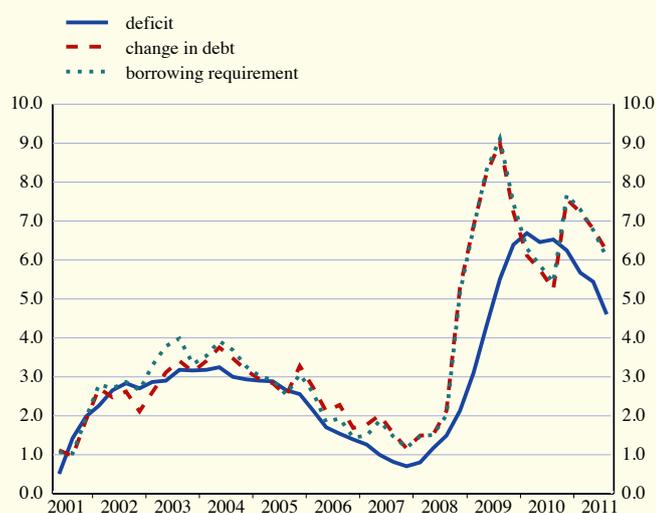
	Total 1	Financial instruments			
		Currency and deposits 2	Loans 3	Short-term securities 4	Long-term securities 5
2008 Q4	70.1	2.3	11.5	6.7	49.6
2009 Q1	73.8	2.3	11.8	7.9	51.8
Q2	77.0	2.4	12.2	8.4	54.0
Q3	78.9	2.4	12.4	9.2	54.9
Q4	79.8	2.5	12.6	8.6	56.2
2010 Q1	81.5	2.4	12.8	8.4	57.9
Q2	82.8	2.4	13.4	8.1	59.0
Q3	83.0	2.4	13.3	8.2	59.1
Q4	85.3	2.4	15.3	7.7	60.0
2011 Q1	86.3	2.4	15.1	7.7	61.0
Q2	87.2	2.4	14.9	7.8	62.0
Q3	86.8	2.4	15.1	8.0	61.4

### 2. Euro area – deficit-debt adjustment

	Change in debt 1	Deficit (-)/ surplus (+) 2	Deficit-debt adjustment								Memo item: Borrowing requirement 11
			Total 3	Transactions in main financial assets held by general government				Valuation effects and other changes in volume 9	Other 10		
				Total 4	Currency and deposits 5	Loans 6	Securities 7			Shares and other equity 8	
2008 Q4	9.2	-2.5	6.7	5.5	0.6	2.5	0.4	2.1	0.2	1.0	9.0
2009 Q1	12.8	-7.1	5.7	6.7	5.2	-0.1	0.9	0.7	-0.5	-0.5	13.3
Q2	9.1	-5.4	3.7	3.2	2.3	-0.6	0.3	1.2	-0.4	0.9	9.5
Q3	5.0	-7.2	-2.3	-2.8	-3.1	0.6	-0.1	-0.3	0.2	0.3	4.7
Q4	2.4	-5.9	-3.5	-2.8	-2.9	-0.1	0.1	0.1	-0.2	-0.5	2.6
2010 Q1	8.1	-8.3	-0.1	0.7	0.8	0.0	-0.4	0.3	-0.3	-0.5	8.5
Q2	7.6	-4.5	3.2	3.2	2.0	1.1	-0.2	0.4	-0.1	0.0	7.7
Q3	3.0	-7.5	-4.5	-3.0	-2.3	-0.6	-0.1	0.1	0.0	-1.5	3.0
Q4	11.3	-4.8	6.5	5.9	-0.3	1.7	4.7	-0.2	0.0	0.6	11.3
2011 Q1	6.8	-5.9	0.9	0.9	2.0	-0.4	-0.4	-0.3	-0.2	0.2	7.0
Q2	6.0	-3.6	2.3	2.9	2.9	0.5	-0.4	-0.1	0.3	-0.8	5.7
Q3	0.8	-4.1	-3.3	-4.2	-3.8	-0.7	-0.2	0.6	0.5	0.3	0.3

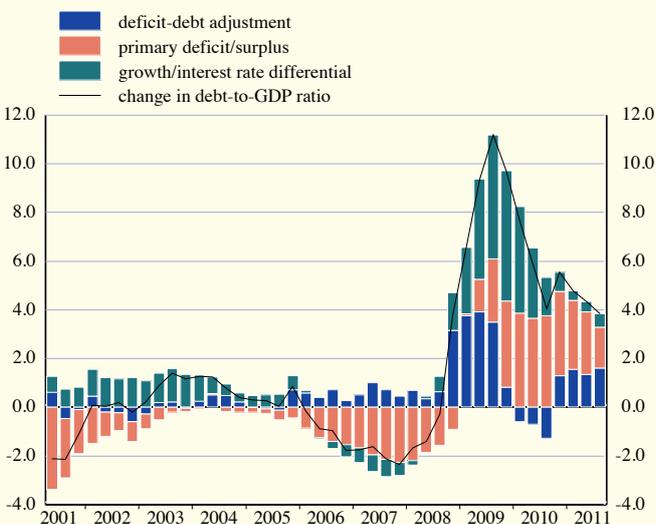
### C30 Deficit, borrowing requirement and change in debt

(four-quarter moving sum as a percentage of GDP)



### C31 Maastricht debt

(annual change in the debt-to-GDP ratio and underlying factors)



Sources: ECB calculations based on Eurostat and national data.

1) Data refer to the Euro 17. Intergovernmental lending in the context of the financial crisis is consolidated.

2) The stock data in quarter t are expressed as a percentage of the sum of GDP in t and the previous three quarters.