

67/2020 - 23 April 2020

Fourth quarter of 2019 compared with third quarter of 2019

Government debt down to 84.1% of GDP in euro area
Down to 77.8% of GDP in EU27

At the end of the fourth quarter of 2019, the government debt to GDP ratio in the **euro area** (EA19) stood at 84.1%, compared with 85.9% at the end of the third quarter of 2019. In the **EU27**, the ratio decreased from 79.3% to 77.8%. Compared with the fourth quarter of 2018, the government debt to GDP ratio fell in both the **euro area** (from 85.8% to 84.1%) and the **EU27** (from 79.6% to 77.8%).

At the end of the fourth quarter of 2019, debt securities accounted for 80.9% of **euro area** and for 80.6% of **EU27** general government debt. Loans made up 15.5% and 16.0% respectively and currency and deposits represented 3.6% of **euro area** and 3.5% of **EU27** government debt. Due to the involvement of EU Member States' governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL) is also published. The share of IGL as percentage of GDP at the end of the fourth quarter of 2019 amounted to 1.9% in the **euro area** and to 1.6% in the **EU27**.

These data are released by **Eurostat, the statistical office of the European Union**.

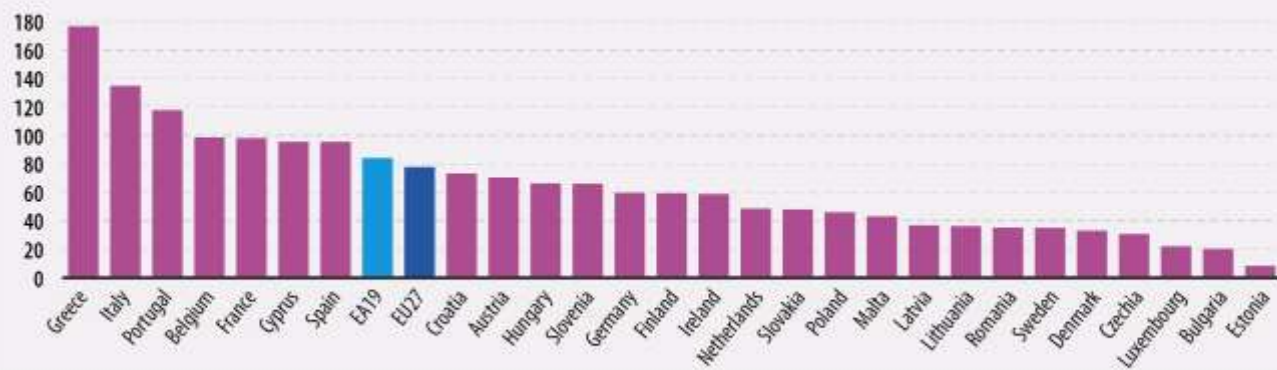
		2018Q4	2019Q3	2019Q4
EA19				
Government debt	(million euro)	9 931 157	10 163 961	10 022 826
	(% of GDP)	85.8	85.9	84.1
Of which: Currency and deposits	(million euro)	363 736	383 513	360 583
	(% of total debt)	3.7	3.8	3.6
Debt securities	(million euro)	7 975 630	8 205 212	8 105 652
	(% of total debt)	80.3	80.7	80.9
Loans	(million euro)	1 591 791	1 575 236	1 556 589
	(% of total debt)	16.0	15.5	15.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	229 985	229 584	227 584
	(% of GDP)	2.0	1.9	1.9
EU27				
Government debt	(million euro)	10 739 741	10 964 237	10 832 653
	(% of GDP)	79.6	79.3	77.8
Of which: Currency and deposits	(million euro)	377 410	400 207	373 969
	(% of total debt)	3.5	3.7	3.5
Debt securities	(million euro)	8 597 209	8 826 430	8 726 895
	(% of total debt)	80.1	80.5	80.6
Loans	(million euro)	1 765 121	1 737 600	1 731 787
	(% of total debt)	16.4	15.8	16.0
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	229 985	229 584	227 584
	(% of GDP)	1.7	1.7	1.6

Rounding differences may occur

Government debt at the end of the fourth quarter 2019 by Member State

The highest ratios of government debt to GDP at the end of the fourth quarter of 2019 were recorded in **Greece** (176.6%), **Italy** (134.8%) and **Portugal** (117.7%) and the lowest in **Estonia** (8.4%), **Bulgaria** (20.4%) and **Luxembourg** (22.1%).

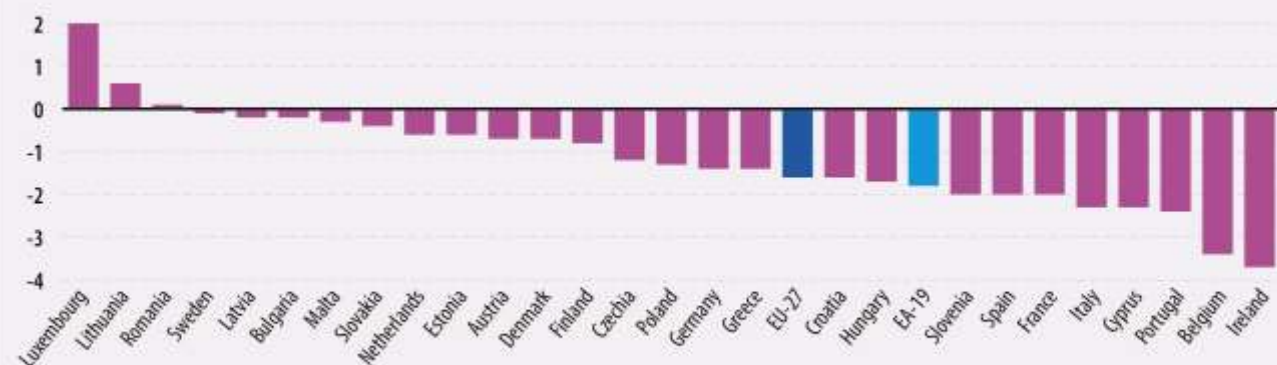
Government debt to GDP ratio, 2019Q4, in percentage



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Compared with the third quarter of 2019, three Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2019 and twenty-four a decrease. Increases in the ratio were observed in **Luxembourg** (+2.0 percentage points – pp), **Lithuania** (+0.6 pp) and **Romania** (+0.1 pp). The largest decreases were recorded in **Ireland** (-3.7 pp), **Belgium** (-3.4 pp), **Portugal** (-2.4 pp), **Italy** and **Cyprus** (both -2.3 pp), **Spain**, **France** and **Slovenia** (all -2.0 pp).

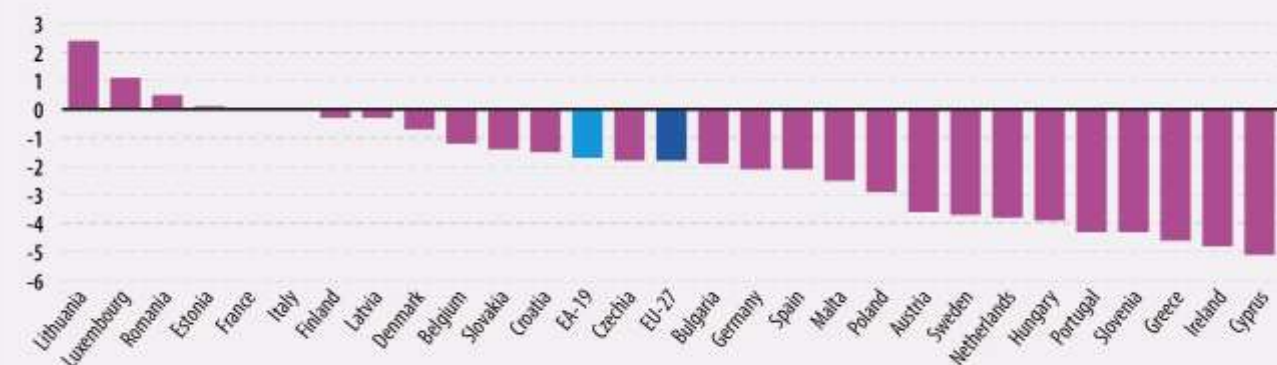
Changes in government debt to GDP ratio, 2019Q4 compared to 2019Q3, in percentage points



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Compared with the fourth quarter of 2018, four Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2019 and twenty-one a decrease, while in **France** and **Italy** the ratio remained stable. The largest increases in the ratio were recorded in **Lithuania** (+2.4 pp) and **Luxembourg** (+1.1 pp), while the largest decreases were recorded in **Cyprus** (-5.1 pp), **Ireland** (-4.8 pp), **Greece** (-4.6 pp), **Portugal** and **Slovenia** (both -4.3 pp).

Changes in government debt to GDP ratio, 2019Q4 compared to 2018Q4, in percentage points



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Geographical Information

Euro area (EA19): Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

European Union (EU27): Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

As of 1 February 2020, the United Kingdom is no longer part of the European Union. Information on dissemination of European statistics after Brexit can be found on the [Eurostat website](#).

Methods and definitions

Quarterly data on government debt are collected from the Member States according to European System of Accounts (ESA 2010), see Annex B, ESA 2010 transmission programme, and refer to the Maastricht debt definition.

The **general government debt** is defined as the consolidated gross debt of the whole of the general government sector outstanding at the end of the quarter (at face value). General government debt consists of liabilities of general government in the following financial instruments: currency and deposits (AF.2); debt securities (AF.3) and loans (AF.4), as defined in ESA 2010.

The **debt to GDP ratio** is calculated for each quarter using the sum of quarterly GDP for the four last quarters. Quarterly data on GDP are the most recent transmitted by the EU Member States. While quarterly debt figures are consistent with annual debt figures at coinciding publications, differences between quarterly and annual GDP figures can occur. For this release, the quarterly GDP for France, Poland and the euro and EU aggregates has been adjusted to the annual GDP transmitted in the context of the Excessive Deficit Procedure.

For the purpose of proper consolidation of general government debt and to provide users with information, Eurostat publishes data on **government loans (IGL) to other EU governments** and these loans have been deducted from euro area and EU debt. The concepts and definitions are based on ESA 2010 and on the rules relating to the statistics for the Excessive Deficit Procedure (EDP). The data covered is stock of loans related to claims on other EU Member States. The valuation basis is the stock of loans at face value outstanding at end of each quarter. From the first quarter of 2011 onwards, the intergovernmental lending figures relate mainly to lending to Greece, Ireland and Portugal and include loans made by the European Financial Stability Facility.

For stock data such as general government debt, end of period exchange rates are used in the compilation of the EU aggregates. For flow data, such as GDP, average exchange rates are used. The EU aggregates, denominated in euro, can fluctuate as a result of exchange rate movements between the euro and other EU currencies.

For more information

Quarterly data on government debt by Member State

Eurostat [decision regarding EFSF](#)

Further data are available in the [integrated publication on quarterly government finance statistics](#)

ESA 2010: [Regulation \(EU\) No 549/2013 on the European system of national and regional accounts](#)

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General government gross debt by Member State

		General government gross debt								Components of government debt, in % of GDP			IGL (assets)
		Millions of national currency			% of GDP			Difference in pp of GDP, 2019Q4 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2018Q4	2019Q3	2019Q4	2018Q4	2019Q3	2019Q4	2018Q4	2019Q3	2019Q4	2019Q4	2019Q4	2019Q4
EA19	EUR	9 931 157	10 163 961	10 022 826	85.8	85.9	84.1	-1.7	-1.8	3.0	68.0	13.1	1.9
EU27	EUR	10 739 741	10 964 237	10 832 653	79.6	79.3	77.8	-1.8	-1.6	2.7	62.6	12.4	1.6
EU28	EUR	12 791 056	13 049 867	13 053 826	80.4	80.0	79.3	-1.0	-0.7	3.7	64.8	10.9	1.4
Belgium	EUR	459 061	479 984	467 160	99.8	102.1	98.6	-1.2	-3.4	0.3	82.2	16.2	1.8
Bulgaria	BGN	24 431	24 012	24 205	22.3	20.6	20.4	-1.9	-0.2	-	15.2	5.2	0.0
Czechia	CZK	1 734 626	1 782 959	1 738 728	32.6	32.0	30.8	-1.8	-1.2	0.1	28.2	2.4	0.0
Denmark	DKK	762 487	781 887	770 831	33.9	33.9	33.2	-0.7	-0.7	0.9	24.8	7.5	0.0
Germany	EUR	2 068 562	2 086 604	2 053 033	61.9	61.1	59.8	-2.1	-1.4	0.4	43.9	15.4	1.9
Estonia	EUR	2 174	2 489	2 360	8.4	9.0	8.4	0.1	-0.6	0.1	0.9	7.4	1.6
Ireland	EUR	205 883	212 960	204 044	63.5	62.5	58.8	-4.8	-3.7	6.4	38.5	13.9	0.1
Greece	EUR	334 723	334 266	331 063	181.2	178.1	176.6	-4.6	-1.4	3.5	30.9	142.3	0.0
Spain	EUR	1 173 348	1 203 819	1 188 862	97.6	97.5	95.5	-2.1	-2.0	0.4	82.8	12.3	2.3
France	EUR	2 314 883	2 414 682	2 380 106	98.1	100.1	98.1	0.0	-2.0	1.9	84.7	11.6	2.0
Croatia	HRK	286 138	296 577	293 020	74.7	74.9	73.2	-1.5	-1.6	0.0	51.8	21.4	0.0
Italy	EUR	2 380 942	2 441 157	2 409 841	134.8	137.1	134.8	0.0	-2.3	12.7	112.4	9.7	2.4
Cyprus	EUR	21 256	21 295	20 958	100.6	97.8	95.5	-5.1	-2.3	0.7	55.3	39.5	1.5
Latvia	EUR	10 816	11 244	11 245	37.2	37.1	36.9	-0.3	-0.2	0.6	30.6	5.6	0.0
Lithuania	EUR	15 322	16 998	17 524	33.8	35.7	36.3	2.4	0.6	0.4	30.8	5.1	0.0
Luxembourg	EUR	12 609	12 530	14 013	21.0	20.0	22.1	1.1	2.0	0.5	15.4	6.2	1.0
Hungary	HUF	29 962 641	31 140 275	31 040 376	70.2	68.1	66.3	-3.9	-1.7	0.4	58.0	7.9	0.0
Malta	EUR	5 644	5 639	5 696	45.6	43.4	43.1	-2.5	-0.3	2.9	37.2	3.0	1.7
Netherlands	EUR	405 504	394 876	394 630	52.4	49.2	48.6	-3.8	-0.6	0.2	38.3	10.1	1.7
Austria	EUR	285 267	281 364	280 426	74.0	71.1	70.4	-3.6	-0.7	0.4	59.0	10.9	1.7
Poland	PLN	1 035 704	1 055 363	1 045 122	48.8	47.3	46.0	-2.9	-1.3	0.3	35.7	10.0	0.0
Portugal	EUR	249 261	252 461	249 980	122.0	120.2	117.7	-4.3	-2.4	15.0	71.4	31.3	0.5
Romania	RON	330 487	360 898	373 509	34.7	35.2	35.2	0.5	0.1	0.9	29.6	4.8	0.0
Slovenia	EUR	32 223	32 390	31 744	70.4	68.1	66.1	-4.3	-2.0	0.4	57.7	8.0	2.4
Slovakia	EUR	44 322	45 061	45 202	49.4	48.4	48.0	-1.4	-0.4	0.4	40.5	7.1	2.0
Finland	EUR	139 324	143 708	142 507	59.6	60.2	59.4	-0.3	-0.8	0.4	45.0	14.0	1.8
Sweden	SEK	1 876 302	1 755 958	1 765 082	38.8	35.2	35.1	-3.7	-0.1	1.4	22.0	11.8	0.0
United Kingdom	GBP	1 838 189	1 849 322	1 891 791	85.7	84.1	85.4	-0.3	1.3	9.0	74.2	2.2	0.1
Norway	NOK	1 389 954	1 256 324	1 434 958	39.4	35.4	40.6	1.2	5.2	-	16.6	24.0	0.0

- not applicable/zero

Rounding differences may occur.

Source dataset: gov_10q_ggdebt