

49/2021 - 23 April 2021

Fourth quarter of 2020

Government debt up to 98.0% of GDP in euro area

Up to 90.7% of GDP in EU

At the end of the fourth quarter of 2020, still impacted by policy responses to the COVID-19 containment measures, which materialised in increased financing needs, the government debt to GDP ratio in the **euro area** stood at 98.0%, compared with 97.2% at the end of the third quarter of 2020. In the **EU**, the ratio increased from 89.7% to 90.7%. Compared with the fourth quarter of 2019, the government debt to GDP ratio rose in both the **euro area** (from 83.9% to 98.0%) and the **EU** (from 77.5% to 90.7%): the increases are due to two factors - government debt increasing, and GDP decreasing.

At the end of the fourth quarter of 2020, debt securities accounted for 82.1% of **euro area** and for 81.8% of **EU** general government debt. Loans made up 14.6% and 15.1% respectively and currency and deposits represented 3.3% of **euro area** and 3.2% of **EU** government debt. Due to the involvement of EU Member States' governments in financial assistance to certain Member States, quarterly data on intergovernmental lending (IGL) are also published. The share of IGL as percentage of GDP at the end of the fourth quarter of 2020 amounted to 2.0% in the **euro area** and to 1.7% in the **EU**.

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

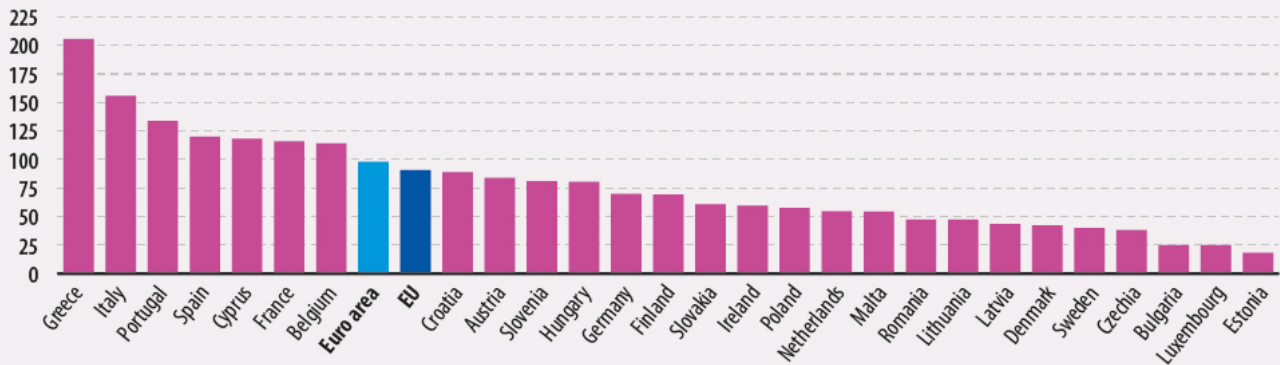
		2019Q4	2020Q3	2020Q4
Euro area				
Government debt	(million euro)	10 027 456	11 113 291	11 107 741
	(% of GDP)	83.9	97.2	98.0
Of which: Currency and deposits	(million euro)	360 541	361 587	365 392
	(% of total debt)	3.6	3.3	3.3
Debt securities	(million euro)	8 105 944	9 145 896	9 119 003
	(% of total debt)	80.8	82.3	82.1
Loans	(million euro)	1 560 970	1 605 807	1 623 345
	(% of total debt)	15.6	14.4	14.6
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	227 584	228 938	226 907
	(% of GDP)	1.9	2.0	2.0
EU				
Government debt	(million euro)	10 838 270	12 037 478	12 078 220
	(% of GDP)	77.5	89.7	90.7
Of which: Currency and deposits	(million euro)	373 970	378 379	381 020
	(% of total debt)	3.5	3.1	3.2
Debt securities	(million euro)	8 727 459	9 881 346	9 877 732
	(% of total debt)	80.5	82.1	81.8
Loans	(million euro)	1 736 840	1 777 752	1 819 467
	(% of total debt)	16.0	14.8	15.1
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	227 584	228 938	226 907
	(% of GDP)	1.6	1.7	1.7

Rounding differences may occur

Government debt at the end of the fourth quarter 2020 by Member State

The highest ratios of government debt to GDP at the end of the fourth quarter of 2020 were recorded in **Greece** (205.6%), **Italy** (155.8%), **Portugal** (133.6%), **Spain** (120.0%), **Cyprus** (118.2%), **France** (115.7%), and **Belgium** (114.1%), and the lowest in **Estonia** (18.2%), **Luxembourg** (24.9%) and **Bulgaria** (25.0%).

Government debt to GDP ratio, 2020Q4, in percentage



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Compared with the third quarter of 2020, seventeen Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2020 and ten a decrease. The largest increases in the ratio were observed in **Hungary** (+6.5 percentage points – pp), **Spain** (+6.0 pp), **Greece** (+5.9 pp), **Austria** (+5.0 pp), **Romania** (+4.2 pp) and **Portugal** (+3.1 pp). The largest decreases were recorded in **Ireland** (-2.8 pp), **Latvia** and **Luxembourg** (both -1.2 pp), and **Cyprus** (-1.0 pp).

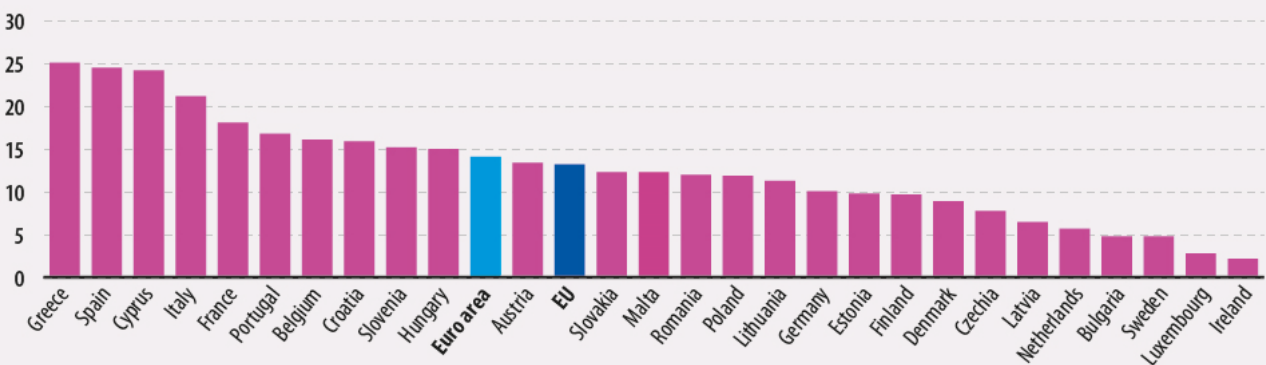
Changes in government debt to GDP ratio, 2020Q4 compared to 2020Q3, in percentage points



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Compared with the fourth quarter of 2019, all Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2020. The largest increases in the ratio were recorded in **Greece** (+25.1 pp), **Spain** (+24.5 pp), **Cyprus** (+24.2 pp), **Italy** (+21.2 pp) and **France** (+18.1 pp).

Changes in government debt to GDP ratio, 2020Q4 compared to 2019Q4, 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.

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 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 occur. For this release, the quarterly GDP for France, Poland and the euro and EU aggregates have 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 the 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.

From the second quarter of 2020, the impact of the policy responses to the COVID-19 containment measures fully materialised in increased financing needs.

For more information

Eurostat "[Statistics Explained](#)" article on quarterly government finance statistics

Eurostat [database section](#) on quarterly data on government debt by Member State

Eurostat [decision regarding the European Financial Stability Facility \(EFSF\)](#)

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

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

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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, 2020Q4 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2019Q4	2020Q3	2020Q4	2019Q4	2020Q3	2020Q4	2019Q4	2020Q3	2020Q4	2020Q4	2020Q4	2020Q4
Euro area	EUR	10 027 456	11 113 291	11 107 741	83.9	97.2	98.0	14.1	0.8	3.2	80.5	14.3	2.0
EU	EUR	10 838 270	12 037 478	12 078 220	77.5	89.7	90.7	13.2	1.0	2.9	74.2	13.7	1.7
Belgium	EUR	467 172	515 620	514 965	98.1	113.1	114.1	16.1	1.0	0.3	96.8	17.0	1.9
Bulgaria	BGN	24 212	29 999	29 703	20.2	25.3	25.0	4.8	-0.2	-	19.5	5.6	0.0
Czechia	CZK	1 739 932	2 172 913	2 153 032	30.3	38.4	38.1	7.8	-0.3	0.2	35.6	2.3	0.0
Denmark	DKK	778 132	972 915	981 350	33.3	41.9	42.2	8.9	0.4	0.9	33.4	8.0	0.0
Germany	EUR	2 057 627	2 344 818	2 325 463	59.7	70.0	69.8	10.1	-0.2	0.4	52.7	16.6	2.0
Estonia	EUR	2 372	5 058	4 953	8.4	18.5	18.2	9.8	-0.3	0.1	7.6	10.5	1.7
Ireland	EUR	204 223	227 515	218 157	57.4	62.3	59.5	2.2	-2.8	6.5	40.2	12.8	0.1
Greece	EUR	331 073	337 661	341 023	180.5	199.8	205.6	25.1	5.9	3.9	40.5	161.2	0.0
Spain	EUR	1 188 820	1 308 186	1 345 570	95.5	114.0	120.0	24.5	6.0	0.4	104.1	15.5	2.6
France	EUR	2 379 503	2 673 838	2 650 116	97.6	115.8	115.7	18.1	-0.1	2.0	101.5	12.2	2.2
Croatia	HRK	292 920	325 460	329 684	72.8	86.1	88.7	15.9	2.6	0.0	62.5	26.3	0.0
Italy	EUR	2 409 942	2 585 087	2 573 386	134.6	154.5	155.8	21.2	1.3	13.9	130.4	11.6	2.6
Cyprus	EUR	20 958	25 356	24 829	94.0	119.2	118.2	24.2	-1.0	0.7	78.6	38.9	1.6
Latvia	EUR	11 247	13 145	12 750	37.0	44.7	43.5	6.5	-1.2	1.1	35.4	6.9	0.0
Lithuania	EUR	17 524	22 416	23 061	35.9	45.9	47.3	11.4	1.3	0.2	38.9	8.1	0.0
Luxembourg	EUR	13 978	16 491	15 941	22.0	26.0	24.9	2.8	-1.2	0.5	18.3	6.0	1.0
Hungary	HUF	31 122 421	35 001 657	38 408 021	65.5	73.9	80.4	15.0	6.5	0.8	69.6	10.0	0.0
Malta	EUR	5 703	6 834	6 960	42.0	52.6	54.3	12.3	1.7	3.7	46.4	4.2	1.7
Netherlands	EUR	394 670	441 151	434 931	48.7	55.2	54.5	5.7	-0.7	0.2	44.7	9.5	1.7
Austria	EUR	280 340	300 216	315 160	70.5	78.9	83.9	13.4	5.0	0.5	71.0	12.5	1.8
Poland	PLN	1 045 646	1 306 605	1 335 569	45.6	56.5	57.5	11.9	1.0	0.3	45.8	11.4	0.0
Portugal	EUR	249 977	267 040	270 492	116.8	130.5	133.6	16.8	3.1	16.3	83.6	33.7	0.5
Romania	RON	373 497	451 022	499 153	35.3	43.1	47.3	12.0	4.2	1.1	39.5	6.7	0.0
Slovenia	EUR	31 744	36 712	37 429	65.6	78.4	80.8	15.2	2.4	0.4	71.7	8.7	2.5
Slovakia	EUR	45 275	55 142	55 181	48.2	60.5	60.6	12.3	0.1	0.3	51.2	9.0	2.0
Finland	EUR	142 874	159 127	164 266	59.5	67.0	69.2	9.7	2.2	0.3	53.6	15.3	1.8
Sweden	SEK	1 760 946	1 907 270	1 974 087	35.0	38.5	39.9	4.8	1.4	1.5	25.3	13.1	0.0
Norway	NOK	1 434 891	1 410 982	1 569 381	40.2	41.0	46.0	5.8	5.0	-	19.3	26.8	-

- not applicable/zero

Rounding differences may occur

Source dataset: [gov_10q_ggdebt](#)