

84/2021 - 22 July 2021

First quarter of 2021

Government debt up to 100.5% of GDP in euro area

Up to 92.9% of GDP in EU

At the end of the first quarter of 2021, still largely impacted by policy measures to mitigate the economic and social impact of the coronavirus pandemic and recovery measures, which continued to materialise in increased financing needs, the government debt to GDP ratio in the **euro area** exceeded 100% for the first time – the ratio stood at 100.5%, compared with 97.8% at the end of the fourth quarter of 2020. In the **EU**, the ratio increased from 90.5% to 92.9%. Compared with the first quarter of 2020, the government debt to GDP ratio rose in both the **euro area** (from 86.1% to 100.5%) and the **EU** (from 79.2% to 92.9%).

At the end of the first quarter of 2021, debt securities accounted for 82.6% of **euro area** and for 82.2% of **EU** general government debt. Loans made up 14.2% and 14.7% respectively and currency and deposits represented 3.2% of **euro area** and 3.1% 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 first quarter of 2021 accounted for 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.

		2020Q1	2020Q4	2021Q1 ^p
Euro area				
Government debt	(million euro)	10 258 865	11 107 132	11 430 866
	(% of GDP)	86.1	97.8	100.5
Of which: Currency and deposits	(million euro)	364 054	365 390	364 283
	(% of total debt)	3.5	3.3	3.2
Debt securities	(million euro)	8 302 576	9 118 741	9 440 196
	(% of total debt)	80.9	82.1	82.6
Loans	(million euro)	1 592 236	1 622 999	1 626 388
	(% of total debt)	15.5	14.6	14.2
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	229282	226874.74	226531
	(% of GDP)	1.9	2.0	2.0
EU				
Government debt	(million euro)	11 060 973	12 077 888	12 420 766
	(% of GDP)	79.2	90.5	92.9
Of which: Currency and deposits	(million euro)	377 775	380 993	380 356
	(% of total debt)	3.4	3.2	3.1
Debt securities	(million euro)	8 919 049	9 877 502	10 209 782
	(% of total debt)	80.6	81.8	82.2
Loans	(million euro)	1 764 150	1 819 393	1 830 628
	(% of total debt)	15.9	15.1	14.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	229 282	226 875	226 531
	(% of GDP)	1.6	1.7	1.7

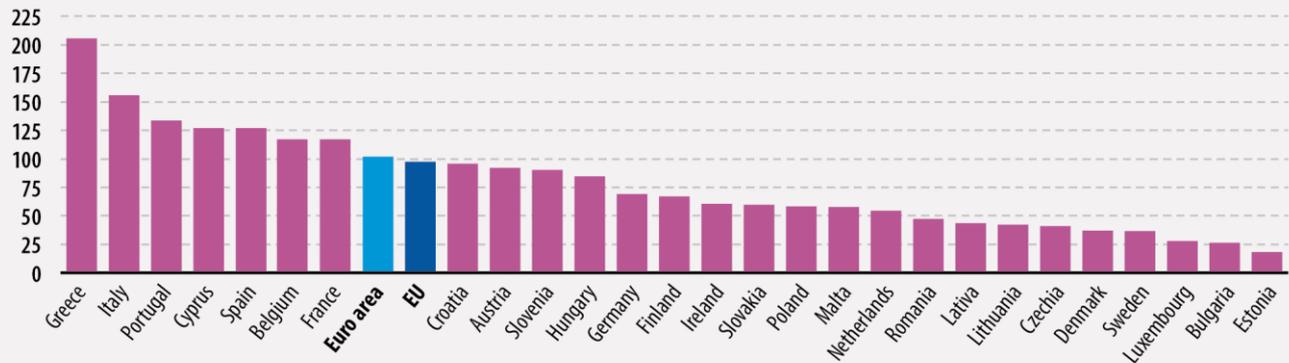
p provisional

Rounding differences may occur

Government debt at the end of the first quarter 2021 by Member State

The highest ratios of government debt to GDP at the end of the first quarter of 2021 were recorded in **Greece** (209.3%), **Italy** (160.0%), **Portugal** (137.2%), **Cyprus** (125.7%), **Spain** (125.2%), **Belgium** (118.6%) and **France** (118.0%), and the lowest in **Estonia** (18.5%), **Bulgaria** (25.1%) and **Luxembourg** (28.1%).

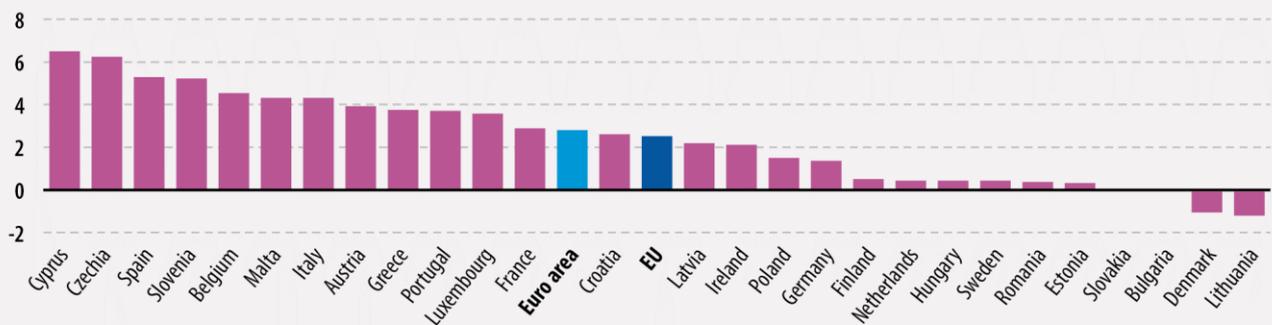
Government debt to GDP ratio, 2021Q1, in percentage



ec.europa.eu/eurostat

Compared with the fourth quarter of 2020, twenty-three Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2021, two a decrease, while the ratio remained stable in **Slovakia** and **Bulgaria**. The largest increases in the ratio were observed in **Cyprus** (+6.5 percentage points – pp), **Czechia** (+6.3 pp), **Spain** (+5.3 pp), **Slovenia** (+5.2 pp), **Belgium** (+4.4 pp), **Malta** and **Italy** (both +4.2 pp). The decreases were recorded in **Lithuania** (-1.5 pp), and **Denmark** (-1.4 pp).

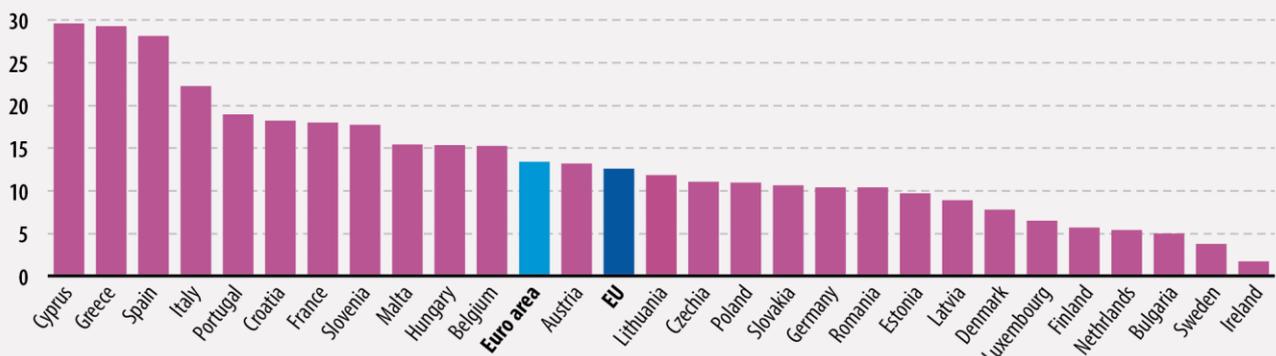
Changes in government debt to GDP ratio, 2021Q1 compared to 2020Q4, in percentage points



ec.europa.eu/eurostat

Compared with the first quarter of 2020, all Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2021. The largest increases in the ratio were recorded in **Cyprus** (+29.5 pp), **Greece** (+28.6 pp), **Spain** (+26.2 pp), **Italy** (+22.1 pp) and **Portugal** (+18.0 pp), while the lowest increases were observed in **Ireland** (+1.7 pp), **Sweden** (+4.5 pp), **Bulgaria** (+5.0 pp), the **Netherlands** (+5.6 pp), **Finland** (+5.9 pp) and **Luxembourg** (+6.0 pp).

Changes in government debt to GDP ratio, 2021Q1 compared to 2020Q1, in percentage points



ec.europa.eu/eurostat

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 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.

All quarterly government finance statistics data for the first quarter of 2021 have been labelled provisional, due to an increased likelihood of future revisions.

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](#)

Most recent government deficit and debt [News Release](#)

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

Eurostat Press Office

Veronika LANG

Tel: +352-4301-33 408

eurostat.pressoffice@ec.europa.eu

For further information on data

Mihail ANDREEV

Kornelia BEZHANOVA

Monika GAPINSKA

Yordan YORDANOV

Laura WAHRIG

Tel: +352-4301-37 687

estat-gov-debt@ec.europa.eu

 **Media requests:** eurostat-mediasupport@ec.europa.eu / Tel: +352-4301-33 408

 [@EU_Eurostat](#)

 [@EurostatStatistics](#)

 [@EU_Eurostat](#)

 ec.europa.eu/eurostat

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, 2021Q1 ^P compared with:	Currency and deposits	Debt Securities	Loans	% of GDP	
		2020Q1	2020Q4	2021Q1 ^P	2020Q1	2020Q4	2021Q1 ^P						2020Q1
Euro area	EUR	10 258 865	11 107 132	11 430 866	86.1	97.8	100.5	14.4	2.8	3.2	83.0	14.3	2.0
EU	EUR	11 060 973	12 077 888	12 420 766	79.2	90.5	92.9	13.7	2.4	2.8	76.4	13.7	1.7
Belgium	EUR	491 958	514 964	537 402	103.4	114.1	118.6	15.2	4.4	0.3	100.3	17.9	1.9
Bulgaria	BGN	24 254	29 703	29 986	20.1	25.0	25.1	5.0	0.0	-	19.6	5.5	0.0
Czechia	CZK	1 888 870	2 153 032	2 519 133	32.4	37.8	44.1	11.7	6.3	0.2	38.7	5.3	0.0
Denmark	DKK	775 211	980 804	947 390	33.2	42.1	40.7	7.5	-1.4	0.9	32.3	7.5	0.0
Germany	EUR	2 103 218	2 325 463	2 366 746	60.9	69.7	71.2	10.3	1.4	0.4	54.7	16.1	2.0
Estonia	EUR	2 513	4 953	5 103	8.9	18.2	18.5	9.6	0.3	0.1	8.2	10.3	1.6
Ireland	EUR	213 696	217 912	230 467	58.8	58.4	60.5	1.7	2.1	6.4	41.2	12.9	0.1
Greece	EUR	329 616	341 023	344 156	180.7	205.6	209.3	28.6	3.6	4.0	45.5	159.7	0.0
Spain	EUR	1 224 520	1 345 440	1 392 733	99.1	119.9	125.2	26.2	5.3	0.4	108.0	16.8	2.6
France	EUR	2 437 926	2 650 116	2 739 165	100.8	115.1	118.0	17.2	2.9	1.9	104.1	12.0	2.1
Croatia	HRK	298 419	329 684	339 963	73.7	88.7	91.3	17.6	2.6	0.0	64.0	27.3	0.0
Italy	EUR	2 433 601	2 573 386	2 651 125	137.8	155.8	160.0	22.1	4.2	14.0	133.9	12.1	2.6
Cyprus	EUR	21 525	24 829	26 023	96.2	119.1	125.7	29.5	6.5	0.7	84.4	40.6	1.6
Latvia	EUR	11 288	12 750	13 430	37.1	43.5	45.7	8.6	2.2	1.3	36.5	7.9	0.0
Lithuania	EUR	16 231	23 061	22 563	33.0	47.1	45.6	12.6	-1.5	0.2	36.8	8.6	0.0
Luxembourg	EUR	14 191	15 917	18 424	22.2	24.8	28.1	6.0	3.3	0.5	21.8	5.9	1.0
Hungary	HUF	31 698 252	38 407 219	39 110 130	65.8	80.4	81.0	15.3	0.6	0.9	71.5	8.6	0.0
Malta	EUR	5 933	6 959	7 478	43.3	54.8	59.0	15.7	4.2	3.7	50.0	5.3	1.7
Netherlands	EUR	402 983	434 795	439 241	49.3	54.3	54.9	5.6	0.6	0.2	45.2	9.6	1.7
Austria	EUR	289 113	315 160	326 880	73.1	83.5	87.4	14.3	3.9	0.5	75.0	12.0	1.8
Poland	PLN	1 103 695	1 336 092	1 389 837	47.5	57.5	59.1	11.6	1.6	0.3	46.3	12.6	0.0
Portugal	EUR	254 790	270 492	275 285	119.2	133.6	137.2	18.0	3.5	16.4	86.9	33.9	0.5
Romania	RON	401 635	499 153	506 270	37.4	47.3	47.7	10.3	0.4	0.7	40.1	6.8	0.0
Slovenia	EUR	33 386	37 429	40 154	68.9	80.8	86.0	17.1	5.2	0.4	75.3	10.3	2.4
Slovakia	EUR	46 400	55 181	55 322	49.5	60.3	60.3	10.8	0.0	0.4	50.7	9.2	2.0
Finland	EUR	155 242	164 162	165 685	64.4	69.5	70.3	5.9	0.8	0.3	55.4	14.6	1.8
Sweden	SEK	1 812 408	1 976 484	2 012 673	35.7	39.7	40.3	4.5	0.6	1.8	25.7	12.8	0.0
Norway	NOK	1 468 413	1 566 506	1 484 435	41.3	45.9	43.0	1.7	-2.9	-	19.4	23.5	-

p provisional - not applicable/zero Rounding differences may occur

Source dataset: [gov_10q_ggdebt](#)