

12/2022 - 21 January 2022

Third quarter of 2021

Government debt down to 97.7% of GDP in euro area

Down to 90.1% of GDP in EU

At the end of the third quarter of 2021, the government debt to GDP ratio in the euro area stood at 97.7%, compared with 98.3% at the end of the second quarter of 2021. In the EU, the ratio also decreased from 90.9% to 90.1%. Both for the euro area and EU, the decrease in government debt to GDP ratio at the end of the third quarter was due to an increase in GDP, while debt continued to increase due to the financing needs of the policy measures adopted to mitigate the economic and social impact of the coronavirus pandemic. Compared with the third quarter of 2020, the government debt to GDP ratio rose in both the euro area (from 96.6% to 97.7%) and the EU (from 89.2% to 90.1%).

At the end of the third quarter of 2021, debt securities accounted for 82.7% of **euro area** and for 82.4% of **EU** general government debt. Loans made up 14.2% and 14.6% respectively and currency and deposits represented 3.1% of **euro area** and 3.0% 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 third quarter of 2021 accounted for 1.9% in the **euro area** and to 1.6% in the **EU**.

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

		2020Q3	2021Q2 ^p	2021Q3 ^p
Euro area				
Government debt	(million euro)	11 098 571	11 607 747	11 731 494
	(% of GDP)	96.6	98.3	97.7
Of which: Currency and deposits	(million euro)	361 584	367 519	364 772
	(% of total debt)	3.3	3.2	3.1
Debt securities	(million euro)	9 141 158	9 604 196	9 705 277
	(% of total debt)	82.4	82.7	82.7
Loans	(million euro)	1 595 829	1 636 032	1 661 446
	(% of total debt)	14.4	14.1	14.2
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	228 938	226 052	225 463
	(% of GDP)	2.0	1.9	1.9
EU				
Government debt	(million euro)	12 022 541	12 617 990	12 740 739
	(% of GDP)	89.2	90.9	90.1
Of which: Currency and deposits	(million euro)	378 426	384 555	383 753
	(% of total debt)	3.1	3.0	3.0
Debt securities	(million euro)	9 876 774	10 397 912	10 499 895
	(% of total debt)	82.2	82.4	82.4
Loans	(million euro)	1 767 342	1 835 523	1 857 092
	(% of total debt)	14.7	14.5	14.6
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	228 938	226 052	225 463
	(% of GDP)	1.7	1.6	1.6

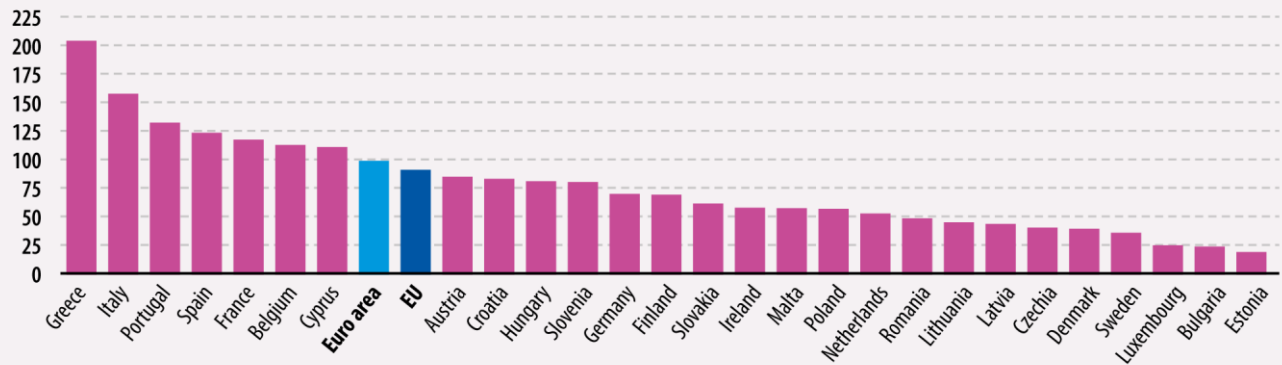
p provisional

Rounding differences may occur

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

The highest ratios of government debt to GDP at the end of the third quarter of 2021 were recorded in **Greece** (200.7%), **Italy** (155.3%), **Portugal** (130.5%), **Spain** (121.8%), **France** (116.0%), **Belgium** (111.4%) and **Cyprus** (109.6%), and the lowest in **Estonia** (19.6%), **Bulgaria** (24.2%) and **Luxembourg** (25.3%).

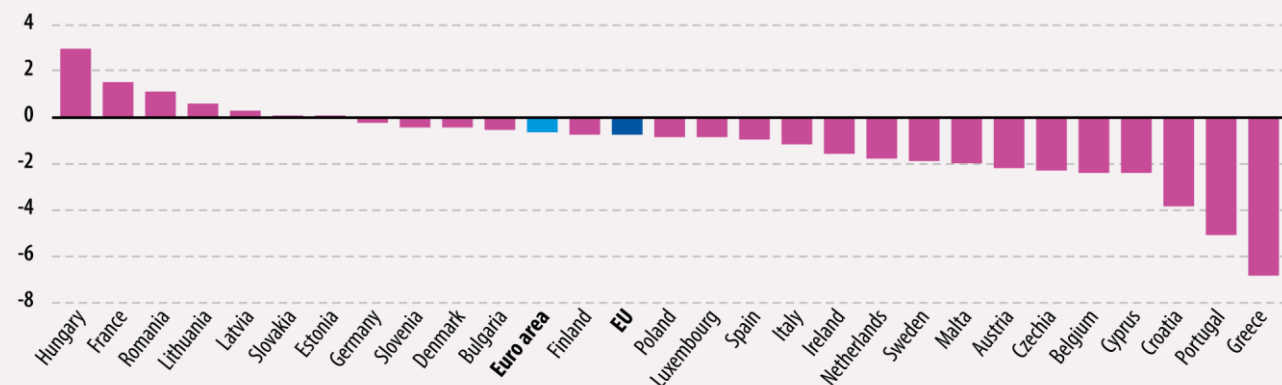
Government debt to GDP ratio, 2021Q3 in percentage



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Compared with the second quarter of 2021, seven Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2021 and twenty a decrease. The largest increases in the ratio were observed in **Hungary** (+2.9 percentage points – pp), **France** (+1.5 pp) and **Romania** (+1.1 pp), while the largest decreases were recorded in **Greece** (-6.6 pp), **Portugal** (-4.9 pp), **Croatia** (-3.7 pp), **Cyprus** and **Belgium** (both -2.3 pp), **Czechia** (-2.2 pp), and **Austria** (-2.1 pp).

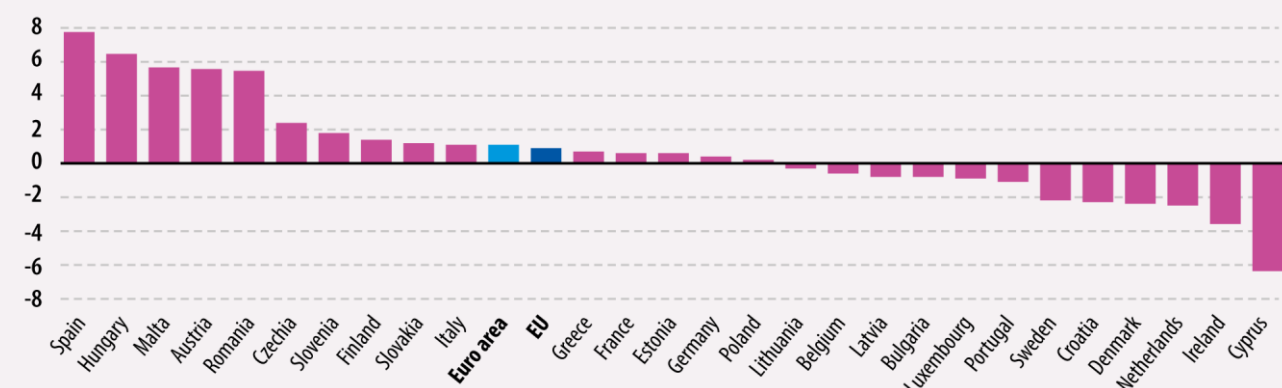
Changes in government debt to GDP ratio, 2021Q3 compared to 2021Q2, in percentage points



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Compared with the third quarter of 2020, fifteen Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2021 and twelve Member States a decrease. The largest increases in the ratio were recorded in **Spain** (+7.8 pp), **Hungary** (+6.5 pp), **Malta** (+5.7 pp), **Austria** (+5.6 pp) and **Romania** (+5.5 pp), while largest decreases were observed in **Cyprus** (-6.4 pp), **Ireland** (-3.6 pp), the **Netherlands** (-2.5 pp), **Denmark** (-2.4 pp), **Croatia** (-2.3 pp) and **Sweden** (-2.2 pp).

Changes in government debt to GDP ratio, 2021Q3 compared to 2020Q3, 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, used in the context of the Excessive Deficit Procedure. Annual Excessive Deficit Procedure data, next to be notified by Member States in April 2022, are the subject of a thorough verification by Eurostat.

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.

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.

All quarterly government finance statistics data for the first, second and third 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](#)

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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, 2021Q3 ^P compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2020Q3	2021Q2 ^P	2021Q3 ^P	2020Q3	2021Q2 ^P	2021Q3 ^P	2020Q3	2021Q2 ^P	2021Q3 ^P	2021Q3 ^P	2021Q3 ^P	2021Q3 ^P
Euro area	EUR	11 098 571	11 607 747	11 731 494	96.6	98.3	97.7	1.1	-0.6	3.0	80.8	13.8	1.9
EU	EUR	12 022 541	12 617 990	12 740 739	89.2	90.9	90.1	0.9	-0.7	2.7	74.3	13.1	1.6
Belgium	EUR	515 910	546 818	548 602	112.0	113.7	111.4	-0.6	-2.3	0.3	94.0	17.1	1.7
Bulgaria	BGN	29 872	30 752	30 948	25.0	24.7	24.2	-0.8	-0.5	-	18.3	5.8	0.0
Czechia	CZK	2 172 919	2 517 036	2 432 911	38.1	42.7	40.5	2.4	-2.2	0.2	37.3	3.0	0.0
Denmark	DKK	972 616	955 371	960 659	41.9	39.9	39.5	-2.4	-0.4	0.8	31.5	7.1	0.0
Germany	EUR	2 333 413	2 399 045	2 433 247	69.1	69.7	69.4	0.4	-0.2	0.4	54.1	15.0	1.9
Estonia	EUR	5 128	5 523	5 754	19.1	19.6	19.6	0.6	0.1	1.1	6.9	11.7	1.5
Ireland	EUR	227 215	234 501	236 264	61.2	59.0	57.6	-3.6	-1.5	6.1	39.7	11.9	0.1
Greece	EUR	337 666	354 010	357 295	200.0	207.3	200.7	0.7	-6.6	3.8	46.5	150.4	0.0
Spain	EUR	1 308 204	1 424 691	1 432 228	114.1	122.7	121.8	7.8	-0.9	0.4	104.9	16.5	2.4
France	EUR	2 670 035	2 761 987	2 834 349	115.4	114.5	116.0	0.6	1.5	1.9	102.7	11.4	2.0
Croatia	HRK	326 026	340 823	344 703	84.7	86.1	82.4	-2.3	-3.7	0.1	57.6	24.8	0.0
Italy	EUR	2 585 089	2 696 249	2 706 434	154.2	156.4	155.3	1.1	-1.1	13.0	129.3	13.0	2.5
Cyprus	EUR	25 379	24 879	24 821	116.0	111.9	109.6	-6.4	-2.3	0.7	71.2	37.7	1.5
Latvia	EUR	13 145	13 295	13 832	44.4	43.3	43.6	-0.8	0.3	1.1	35.2	7.2	0.0
Lithuania	EUR	22 418	23 115	24 160	45.4	44.6	45.1	-0.3	0.6	0.1	36.2	8.8	0.0
Luxembourg	EUR	16 552	17 884	17 911	26.1	26.1	25.3	-0.9	-0.8	0.5	20.1	4.7	0.9
Hungary	HUF	35 010 361	39 416 641	42 105 645	73.8	77.4	80.3	6.5	2.9	0.8	71.6	8.0	0.0
Malta	EUR	6 852	8 026	7 989	51.4	59.1	57.2	5.7	-1.9	3.4	47.6	6.2	1.6
Netherlands	EUR	440 928	447 123	442 127	55.1	54.2	52.6	-2.5	-1.7	0.2	43.1	9.2	1.6
Austria	EUR	300 699	334 738	333 190	78.5	86.2	84.1	5.6	-2.1	0.5	72.5	11.1	1.7
Poland	PLN	1 306 683	1 402 088	1 418 804	56.5	57.4	56.6	0.2	-0.8	0.3	44.1	12.3	0.0
Portugal	EUR	267 040	277 508	271 538	131.6	135.4	130.5	-1.1	-4.9	16.1	80.5	34.0	0.5
Romania	RON	451 022	526 213	556 453	43.1	47.5	48.5	5.5	1.1	0.8	41.3	6.4	0.0
Slovenia	EUR	36 717	39 463	40 134	77.8	80.0	79.6	1.8	-0.4	0.4	70.0	9.3	2.3
Slovakia	EUR	55 108	57 868	58 604	59.9	61.0	61.1	1.2	0.1	1.3	51.4	8.4	1.9
Finland	EUR	159 195	167 059	168 461	67.3	69.4	68.7	1.4	-0.7	0.3	54.2	14.2	1.8
Sweden	SEK	1 904 868	1 948 992	1 894 368	38.2	37.9	36.1	-2.2	-1.8	2.1	23.3	10.6	0.0
Norway	NOK	1 407 265	1 377 202	1 417 600	40.9	38.2	37.2	-3.7	-1.0	-	17.1	20.1	-

p provisional - not applicable/zero Rounding differences may occur

Source dataset: [gov_10q_ggdebt](#)