

47/2022 - 22 April 2022

Fourth quarter of 2021

Government debt down to 95.6% of GDP in euro area

Down to 88.1% of GDP in EU

At the end of the fourth quarter of 2021, the government debt to GDP ratio in the **euro area** stood at 95.6%, compared with 97.5% at the end of the third quarter of 2021. In the **EU**, the ratio also decreased from 89.9% to 88.1%. For the **euro area**, the decrease in government debt to GDP ratio is due to an increase in GDP and a slight decrease in the nominal debt in absolute terms, while for the **EU** the nominal debt continued to increase slightly but was outweighed by the increase in GDP. Compared with the fourth quarter of 2020, the government debt to GDP ratio decreased in both the **euro area** (from 97.2% to 95.6%) and the **EU** (from 90.0% to 88.1%). The decreases are due to the increases in GDP outweighing the increase in government debt.

At the end of the fourth quarter of 2021, debt securities accounted for 82.6% of **euro area** and for 82.3% of **EU** general government debt. Loans made up 14.2% and 14.7% 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 fourth quarter of 2021 accounted for 1.8% in the **euro area** and to 1.6% in the **EU**.

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

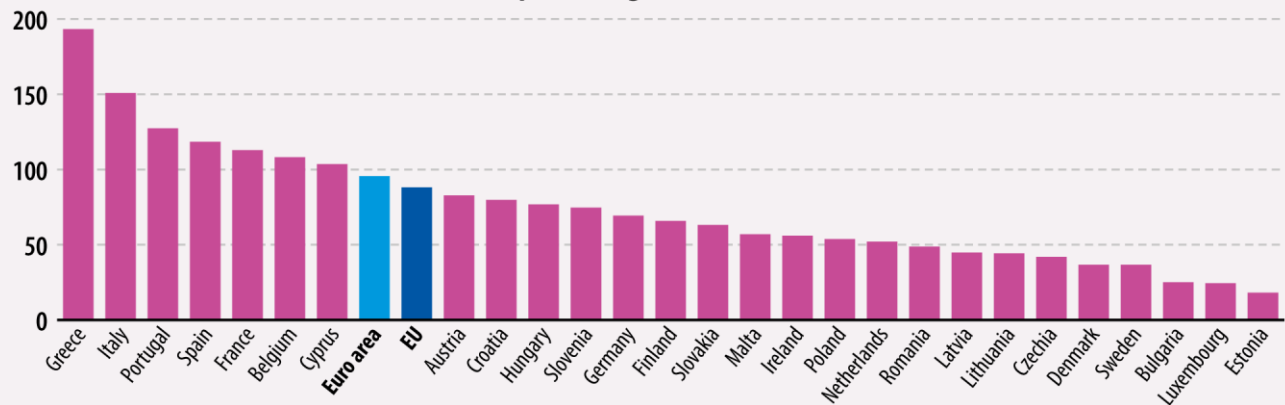
		2020Q4	2021Q3	2021Q4
Euro area				
Government debt	(million euro)	11 094 715	11 729 677	11 720 341
	(% of GDP)	97.2	97.5	95.6
Of which: Currency and deposits	(million euro)	364 378	363 785	368 624
	(% of total debt)	3.3	3.1	3.1
Debt securities	(million euro)	9 113 696	9 706 076	9 686 090
	(% of total debt)	82.1	82.7	82.6
Loans	(million euro)	1 616 644	1 659 816	1 665 626
	(% of total debt)	14.6	14.2	14.2
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	226 875	225 463	224 801
	(% of GDP)	2.0	1.9	1.8
EU				
Government debt	(million euro)	12 065 668	12 740 204	12 740 564
	(% of GDP)	90.0	89.9	88.1
Of which: Currency and deposits	(million euro)	380 005	384 202	388 575
	(% of total debt)	3.1	3.0	3.0
Debt securities	(million euro)	9 873 152	10 500 636	10 479 465
	(% of total debt)	81.8	82.4	82.3
Loans	(million euro)	1 812 513	1 855 366	1 872 523
	(% of total debt)	15.0	14.6	14.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	226 875	225 463	224 801
	(% of GDP)	1.7	1.6	1.6

Rounding differences may occur

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

The highest ratios of government debt to GDP at the end of the fourth quarter of 2021 were recorded in **Greece** (193.3%), **Italy** (150.8%), **Portugal** (127.4%), **Spain** (118.4%), **France** (112.9%), **Belgium** (108.2%) and **Cyprus** (103.6%), and the lowest in **Estonia** (18.1%), **Luxembourg** (24.4%) and **Bulgaria** (25.1%).

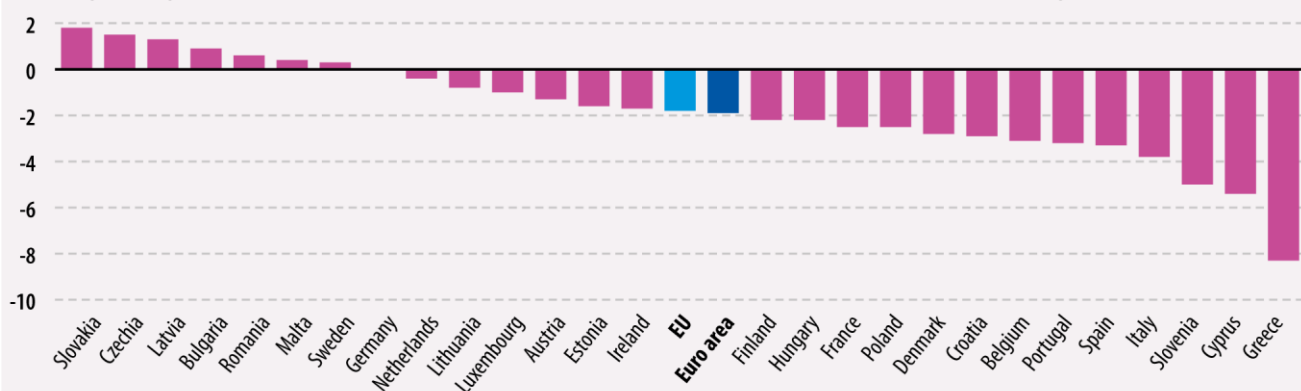
Government debt to GDP ratio, 2021Q4 in percentage



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Compared with the third quarter of 2021, seven Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2021, nineteen a decrease, while the ratio remained stable in **Germany**. Increases in the ratio were observed in **Slovakia** (+1.8 percentage points – pp), **Czechia** (+1.5 pp), **Latvia** (+1.3 pp), **Bulgaria** (+0.9 pp), **Romania** (+0.6 pp), **Malta** (+0.4 pp) and **Sweden** (+0.3 pp), while the largest decreases were recorded in **Greece** (-8.3 pp), **Cyprus** (-5.4 pp), **Slovenia** (-5.0 pp) and **Italy** (-3.8 pp).

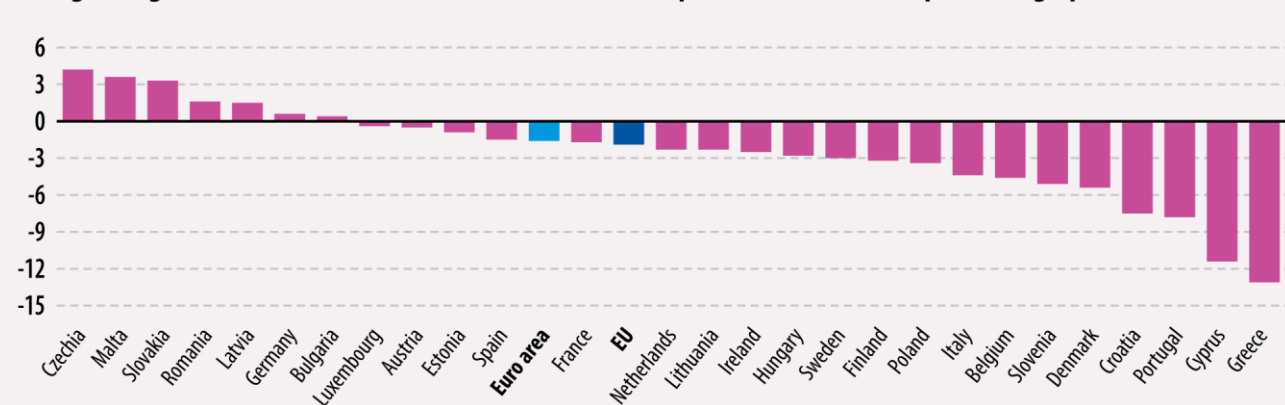
Changes in government debt to GDP ratio, 2021Q4 compared to 2021Q3, in percentage points



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Compared with the fourth quarter of 2020, seven Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2021 and twenty Member States a decrease. Increases in the ratio were recorded in **Czechia** (+4.2 pp), **Malta** (+3.6 pp), **Slovakia** (+3.3 pp), **Romania** (+1.6 pp), **Latvia** (+1.5 pp), **Germany** (+0.6 pp) and **Bulgaria** (+0.4 pp), while the largest decreases were observed in **Greece** (-13.1 pp), **Cyprus** (-11.4 pp), **Portugal** (-7.8 pp), **Croatia** (-7.5 pp), **Denmark** (-5.4 pp) and **Slovenia** (-5.1 pp).

Changes in government debt to GDP ratio, 2021Q4 compared to 2020Q4, 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, last 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. 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 Croatia, 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.

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, 2021Q4 compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2020Q4	2021Q3	2021Q4	2020Q4	2021Q3	2021Q4	2020Q4	2021Q3	2021Q4	2021Q4	2021Q4	2021Q4
Euro area	EUR	11 094 715	11 729 677	11 720 341	97.2	97.5	95.6	-1.6	-1.9	3.0	79.0	13.6	1.8
EU	EUR	12 065 668	12 740 204	12 740 564	90.0	89.9	88.1	-1.9	-1.8	2.7	72.5	12.9	1.6
Belgium	EUR	515 283	548 419	548 703	112.8	111.3	108.2	-4.6	-3.1	0.3	91.4	16.5	1.7
Bulgaria	BGN	29 603	30 955	33 277	24.7	24.2	25.1	0.4	0.9	-	19.5	5.6	0.0
Czechia	CZK	2 149 268	2 433 285	2 566 587	37.7	40.4	41.9	4.2	1.5	0.3	38.5	3.1	0.0
Denmark	DKK	980 804	960 567	917 284	42.1	39.6	36.7	-5.4	-2.8	0.8	28.5	7.4	0.0
Germany	EUR	2 314 090	2 432 545	2 475 776	68.7	69.3	69.3	0.6	0.0	0.5	53.6	15.2	1.8
Estonia	EUR	5 098	5 754	5 535	19.0	19.7	18.1	-0.9	-1.6	0.2	6.5	11.3	1.5
Ireland	EUR	217 879	236 165	235 851	58.4	57.7	56.0	-2.5	-1.7	5.9	38.5	11.5	0.1
Greece	EUR	341 133	357 347	353 389	206.3	201.6	193.3	-13.1	-8.3	3.7	44.3	145.4	0.0
Spain	EUR	1 345 783	1 432 339	1 427 235	120.0	121.7	118.4	-1.5	-3.3	0.4	102.4	15.6	2.4
France	EUR	2 648 147	2 832 916	2 813 087	114.6	115.4	112.9	-1.7	-2.5	1.8	99.7	11.4	2.0
Croatia	HRK	330 438	345 324	343 609	87.3	82.7	79.8	-7.5	-2.9	0.1	56.0	23.7	0.0
Italy	EUR	2 572 727	2 707 206	2 677 910	155.3	154.6	150.8	-4.4	-3.8	12.6	125.9	12.3	2.4
Cyprus	EUR	24 852	24 821	24 271	115.0	109.0	103.6	-11.4	-5.4	0.7	66.3	36.6	1.4
Latvia	EUR	12 754	13 840	14 740	43.3	43.4	44.8	1.5	1.3	1.4	36.6	6.8	0.0
Lithuania	EUR	23 062	24 160	24 535	46.6	45.1	44.3	-2.3	-0.8	0.2	35.6	8.5	0.0
Luxembourg	EUR	15 895	17 878	17 856	24.8	25.3	24.4	-0.4	-1.0	0.4	19.4	4.5	0.9
Hungary	HUF	38 408 888	42 088 623	42 414 240	79.6	79.0	76.8	-2.8	-2.2	0.7	67.9	8.2	0.0
Malta	EUR	6 979	7 990	8 284	53.4	56.6	57.0	3.6	0.4	3.9	47.1	6.0	1.5
Netherlands	EUR	434 795	442 049	448 110	54.3	52.5	52.1	-2.3	-0.4	0.3	43.3	8.5	1.6
Austria	EUR	315 999	333 134	334 084	83.3	84.2	82.8	-0.5	-1.3	0.4	71.3	11.1	1.7
Poland	PLN	1 336 558	1 418 823	1 410 494	57.1	56.3	53.8	-3.4	-2.5	0.3	41.6	11.9	0.0
Portugal	EUR	270 481	271 541	269 232	135.2	130.6	127.4	-7.8	-3.2	16.3	77.9	33.2	0.5
Romania	RON	499 868	556 453	577 143	47.2	48.3	48.8	1.6	0.6	1.1	40.4	7.4	0.0
Slovenia	EUR	37 423	40 134	38 858	79.8	79.7	74.7	-5.1	-5.0	0.4	65.2	9.1	2.2
Slovakia	EUR	55 012	58 708	61 259	59.7	61.2	63.1	3.3	1.8	2.1	52.5	8.5	1.9
Finland	EUR	164 182	168 177	166 411	69.0	68.0	65.8	-3.2	-2.2	0.4	51.6	13.8	1.7
Sweden	SEK	1 976 857	1 906 942	1 973 865	39.6	36.3	36.7	-3.0	0.3	2.1	23.3	11.3	0.0
Norway	NOK	1 563 858	1 417 600	1 788 652	45.9	37.2	43.2	-2.7	5.9	-	16.0	27.1	-

- not applicable/zero

Rounding differences may occur

Source dataset: [gov_10q_ggdebt](#)