

83/2022 - 21 July 2022

First quarter of 2022

Government debt down to 95.6% of GDP in euro area
Down to 87.8% of GDP in EU

At the end of the first quarter of 2022, the government debt to GDP ratio in the **euro area** stood at 95.6%, compared with 95.7% at the end of the fourth quarter of 2021. In the **EU**, the ratio also decreased from 88.1% to 87.8%. For both the **euro area** and the **EU**, the slight decrease in government debt to GDP ratio is due to an increase in GDP outweighing the increase in government debt in absolute terms. Compared with the first quarter of 2021, the government debt to GDP ratio decreased more strongly in both the **euro area** (from 100.0% to 95.6%) and the **EU** (from 92.3% to 87.8%). The decreases are due to the rebound in GDP, while debt in absolute terms continued to increase.

At the end of the first quarter of 2022, debt securities accounted for 82.9% of **euro area** and for 82.5% of **EU** general government debt. Loans made up 14.0% and 14.5% 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 first quarter of 2022 accounted for 1.8% in the **euro area** and to 1.5% in the **EU**.

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

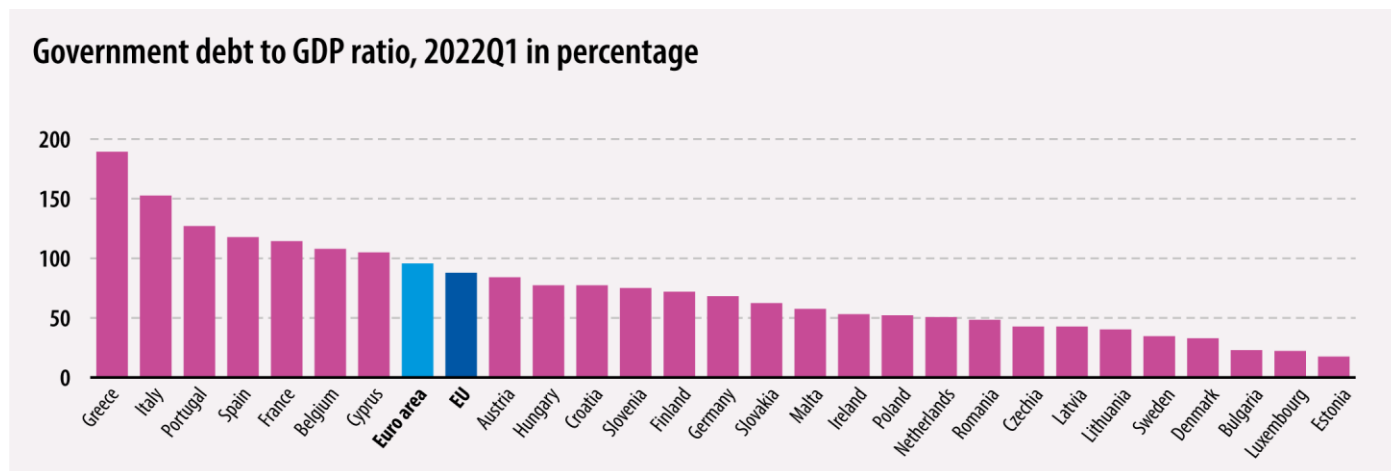
		2021Q1	2021Q4	2022Q1 ^p
Euro area				
Government debt	(million euro)	11 422 076	11 736 426	11 976 253
	(% of GDP)	100.0	95.7	95.6
Of which: Currency and deposits	(million euro)	363 258	368 735	371 229
	(% of total debt)	3.2	3.1	3.1
Debt securities	(million euro)	9 435 159	9 686 273	9 929 142
	(% of total debt)	82.6	82.5	82.9
Loans	(million euro)	1 623 660	1 681 418	1 675 882
	(% of total debt)	14.2	14.3	14.0
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	226 532	224 801	224 621
	(% of GDP)	2.0	1.8	1.8
EU				
Government debt	(million euro)	12 409 118	12 757 136	12 992 321
	(% of GDP)	92.3	88.1	87.8
Of which: Currency and deposits	(million euro)	379 856	388 709	393 166
	(% of total debt)	3.1	3.0	3.0
Debt securities	(million euro)	10 205 104	10 479 530	10 716 487
	(% of total debt)	82.2	82.1	82.5
Loans	(million euro)	1 824 160	1 888 896	1 882 667
	(% of total debt)	14.7	14.8	14.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	226 532	224 801	224 621
	(% of GDP)	1.7	1.6	1.5

p provisional

Rounding differences may occur

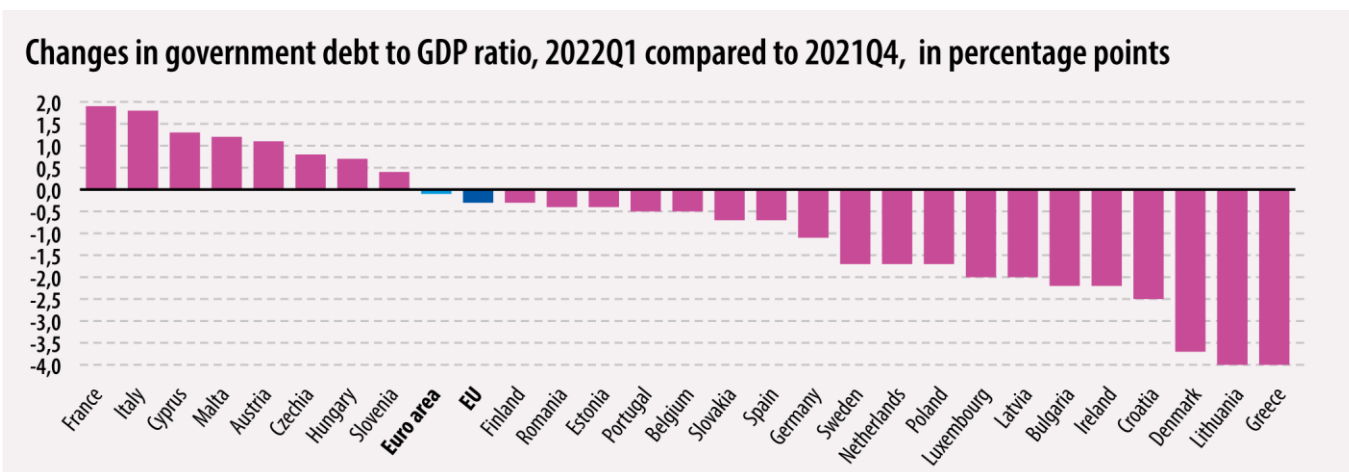
Government debt at the end of the first quarter 2022 by Member State

The highest ratios of government debt to GDP at the end of the first quarter of 2022 were recorded in **Greece** (189.3%), **Italy** (152.6%), **Portugal** (127.0%), **Spain** (117.7%), **France** (114.4%), **Belgium** (107.9%) and **Cyprus** (104.9%), and the lowest in **Estonia** (17.6%), **Luxembourg** (22.3%) and **Bulgaria** (22.9%).



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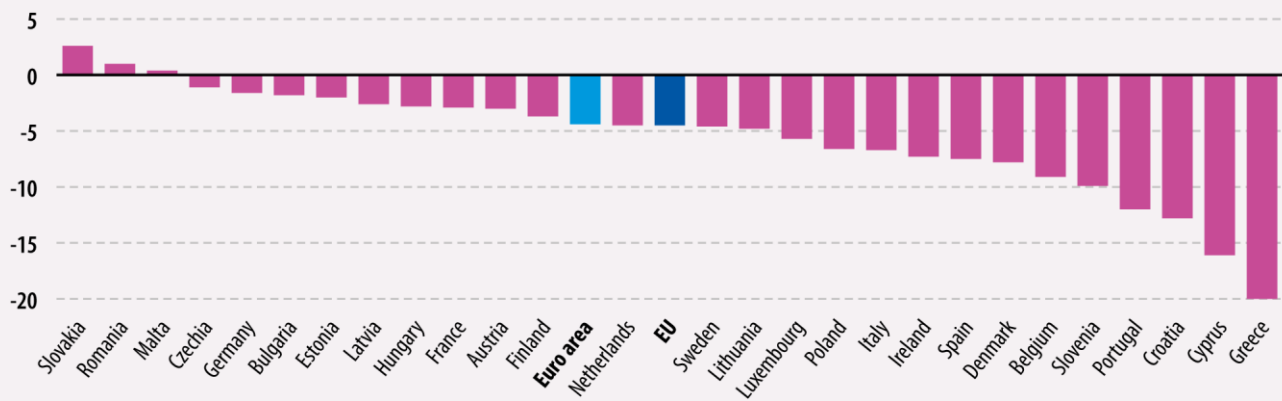
Compared with the fourth quarter of 2021, eight Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2022 and nineteen a decrease. Increases in the ratio were observed in **France** (+1.9 percentage points – pp), **Italy** (+1.8 pp), **Cyprus** (+1.3 pp), **Malta** (+1.2 pp), **Austria** (+1.1 pp), **Czechia** (+0.8 pp), **Hungary** (+0.7 pp) and **Slovenia** (+0.4 pp), while the largest decreases were recorded in **Greece** and **Lithuania** (both -4.0 pp), **Denmark** (-3.7 pp), **Croatia** (-2.5 pp), **Ireland** and **Bulgaria** (both -2.2 pp).



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Compared with the first quarter of 2021, three Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2022 and twenty-four Member States a decrease. Increases in the ratio were recorded in **Slovakia** (+2.6 pp), **Romania** (+1.0 pp) and **Malta** (+0.4 pp), while the largest decreases were observed in **Greece** (-20.0 pp), **Cyprus** (-16.1 pp), **Croatia** (-12.8 pp), **Portugal** (-12.0 pp), **Slovenia** (-9.9 pp), **Belgium** (-9.1 pp), **Denmark** (-7.8 pp), **Spain** (-7.5 pp) and **Ireland** (-7.3 pp).

Changes in government debt to GDP ratio, 2022Q1 compared to 2021Q1, 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 published in October 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 quarter of 2022 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 2022Q1 ^P compared with:	Currency and deposits	Debt securities	Loans	% of GDP	
		2021Q1	2021Q4	2022Q1 ^P	2021Q1	2021Q4	2022Q1 ^P	2021Q1	2021Q4	2022Q1 ^P	2022Q1 ^P	2022Q1 ^P	2022Q1 ^P
Euro area	EUR	11 422 076	11 736 426	11 976 253	100.0	95.7	95.6	-4.4	-0.1	3.0	79.2	13.4	1.8
EU	EUR	12 409 118	12 757 136	12 992 321	92.3	88.1	87.8	-4.5	-0.3	2.7	72.4	12.7	1.5
Belgium	EUR	537 506	548 702	562 532	117.0	108.4	107.9	-9.1	-0.5	0.3	90.7	16.9	1.7
Bulgaria	BGN	29 879	33 277	31 744	24.7	25.1	22.9	-1.8	-2.2	-	17.6	5.3	0.0
Czechia	CZK	2 512 524	2 566 587	2 683 494	43.9	42.0	42.8	-1.1	0.8	0.1	39.7	3.0	0.0
Denmark	DKK	946 894	917 022	849 890	40.7	36.6	32.9	-7.8	-3.7	0.8	25.2	6.9	0.0
Germany	EUR	2 345 044	2 475 776	2 482 516	69.9	69.3	68.2	-1.6	-1.1	0.4	53.6	14.2	1.8
Estonia	EUR	5 321	5 535	5 629	19.6	18.1	17.6	-2.0	-0.4	0.1	6.3	11.2	1.4
Ireland	EUR	230 337	235 812	234 882	60.5	55.3	53.1	-7.3	-2.2	5.7	36.3	11.1	0.1
Greece	EUR	344 248	353 389	357 665	209.3	193.3	189.3	-20.0	-4.0	3.6	44.5	141.3	0.0
Spain	EUR	1 393 073	1 427 235	1 453 853	125.2	118.4	117.7	-7.5	-0.7	0.4	102.1	15.2	2.3
France	EUR	2 737 090	2 813 087	2 901 846	117.3	112.5	114.4	-2.9	1.9	1.8	101.5	11.1	1.9
Croatia	HRK	340 886	343 609	342 534	90.1	79.8	77.3	-12.8	-2.5	0.1	54.8	22.4	0.0
Italy	EUR	2 650 536	2 677 910	2 755 390	159.3	150.8	152.6	-6.7	1.8	12.7	126.9	13.0	2.4
Cyprus	EUR	26 045	24 271	25 158	120.9	103.6	104.9	-16.1	1.3	0.7	68.5	35.8	1.4
Latvia	EUR	13 435	14 740	14 632	45.5	44.8	42.8	-2.6	-2.0	1.3	35.1	6.5	0.0
Lithuania	EUR	22 563	24 535	23 308	45.1	44.3	40.3	-4.8	-4.0	0.0	32.1	8.2	0.0
Luxembourg	EUR	18 392	17 809	16 880	28.0	24.3	22.3	-5.7	-2.0	0.4	17.5	4.4	0.8
Hungary	HUF	39 107 608	42 352 802	44 329 882	80.2	76.6	77.4	-2.8	0.7	0.6	68.0	8.7	0.0
Malta	EUR	7 497	8 284	8 672	57.2	56.4	57.6	0.4	1.2	3.8	48.0	5.8	1.4
Netherlands	EUR	439 971	449 026	446 419	55.2	52.4	50.7	-4.5	-1.7	0.2	42.1	8.4	1.6
Austria	EUR	327 418	334 084	348 755	87.1	83.0	84.1	-3.0	1.1	0.4	73.3	10.3	1.6
Poland	PLN	1 389 977	1 410 498	1 415 778	58.7	53.8	52.1	-6.6	-1.7	0.3	40.0	11.7	0.0
Portugal	EUR	275 277	269 232	275 995	138.9	127.4	127.0	-12.0	-0.5	15.8	78.7	32.5	0.5
Romania	RON	506 440	577 143	594 081	47.4	48.8	48.4	1.0	-0.4	0.9	40.0	7.5	0.0
Slovenia	EUR	40 150	38 858	40 225	85.0	74.7	75.1	-9.9	0.4	0.4	66.6	8.1	2.1
Slovakia	EUR	55 176	61 259	61 874	59.8	63.1	62.4	2.6	-0.7	1.5	52.5	8.4	1.9
Finland	EUR	179 514	181 667	184 626	75.6	72.3	71.9	-3.7	-0.3	0.3	52.0	19.6	1.7
Sweden	SEK	1 985 413	1 980 913	1 922 833	39.2	36.3	34.6	-4.6	-1.7	2.5	21.3	10.8	0.0
Norway	NOK	1 481 821	1 784 949	1 624 778	43.0	43.1	36.2	-6.8	-6.9	-	15.8	20.4	-

p provisional - not applicable/zero Rounding differences may occur

Source dataset: [gov_10q_ggdebt](#)