

48/2023 - 21 April 2023

Fourth quarter of 2022

**Government debt down to 91.6% of GDP in euro area**  
Down to 84.0% of GDP in EU

At the end of the fourth quarter of 2022, the general government gross debt to GDP ratio in the **euro area** stood at 91.6%, compared with 93.0% at the end of the third quarter of 2022. In the **EU**, the ratio also decreased from 85.1% to 84.0%. For both the **euro area (EA19)** and the **EU**, the 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 fourth quarter of 2021, the government debt to GDP ratio also decreased in both the **euro area** (from 95.5% to 91.6%) and the **EU** (from 88.0% to 84.0%).

At the end of the fourth quarter of 2022, debt securities accounted for 82.5% of **euro area** and for 81.9% of **EU** general government debt. Loans made up 14.5% and 15.1% respectively and currency and deposits represented 3.0% of **euro area** and 2.9% of **EU** government debt. Due to the involvement of EU Member States' governments in lending 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 2022 accounted for 1.6% in the **euro area** and for 1.4% in the **EU**.

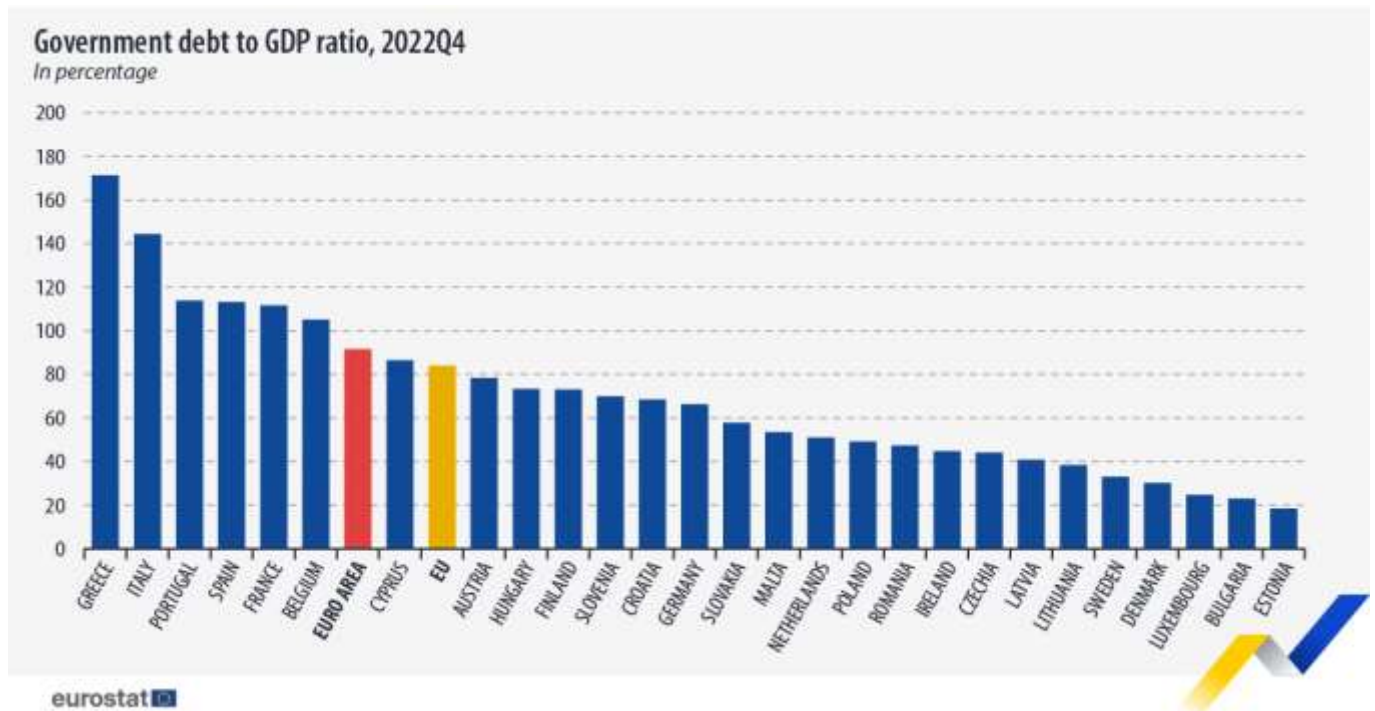
These data are released by Eurostat, the statistical office of the European Union.

|                                 |                                     | 2021Q4             | 2022Q3             | 2022Q4             |
|---------------------------------|-------------------------------------|--------------------|--------------------|--------------------|
| <b>Euro area 19</b>             |                                     |                    |                    |                    |
| General government gross debt   | (million euro)<br>(% of GDP)        | 11 768 141<br>95.5 | 12 174 543<br>93.0 | 12 214 492<br>91.6 |
| Of which: Currency and deposits | (million euro)<br>(% of total debt) | 368 391<br>3.1     | 380 485<br>3.1     | 364 166<br>3.0     |
| Debt securities                 | (million euro)<br>(% of total debt) | 9 691 610<br>82.4  | 10 022 189<br>82.3 | 10 082 887<br>82.5 |
| Loans                           | (million euro)<br>(% of total debt) | 1 708 141<br>14.5  | 1 771 868<br>14.6  | 1 767 439<br>14.5  |
| Memo: Intergovernmental lending | (million euro)<br>(% of GDP)        | 224 801<br>1.8     | 222 791<br>1.7     | 219 492<br>1.6     |
| <b>Euro area 20</b>             |                                     |                    |                    |                    |
| General government gross debt   | (million euro)<br>(% of GDP)        | 11 813 882<br>95.4 | 12 220 280<br>92.9 | 12 260 559<br>91.5 |
| Of which: Currency and deposits | (million euro)<br>(% of total debt) | 368 437<br>3.1     | 380 533<br>3.1     | 364 213<br>3.0     |
| Debt securities                 | (million euro)<br>(% of total debt) | 9 723 714<br>82.3  | 10 054 342<br>82.3 | 10 114 718<br>82.5 |
| Loans                           | (million euro)<br>(% of total debt) | 1 721 731<br>14.6  | 1 785 405<br>14.6  | 1 781 628<br>14.5  |
| Memo: Intergovernmental lending | (million euro)<br>(% of GDP)        | 224 801<br>1.8     | 222 791<br>1.7     | 219 492<br>1.6     |
| <b>EU</b>                       |                                     |                    |                    |                    |
| General government gross debt   | (million euro)<br>(% of GDP)        | 12 790 561<br>88.0 | 13 204 836<br>85.1 | 13 272 709<br>84.0 |
| Of which: Currency and deposits | (million euro)<br>(% of total debt) | 388 267<br>3.0     | 407 717<br>3.1     | 389 477<br>2.9     |
| Debt securities                 | (million euro)<br>(% of total debt) | 10 485 221<br>82.0 | 10 797 335<br>81.8 | 10 875 532<br>81.9 |
| Loans                           | (million euro)<br>(% of total debt) | 1 917 074<br>15.0  | 1 999 783<br>15.1  | 2 007 700<br>15.1  |
| Memo: Intergovernmental lending | (million euro)<br>(% of GDP)        | 224 801<br>1.5     | 222 791<br>1.4     | 219 492<br>1.4     |

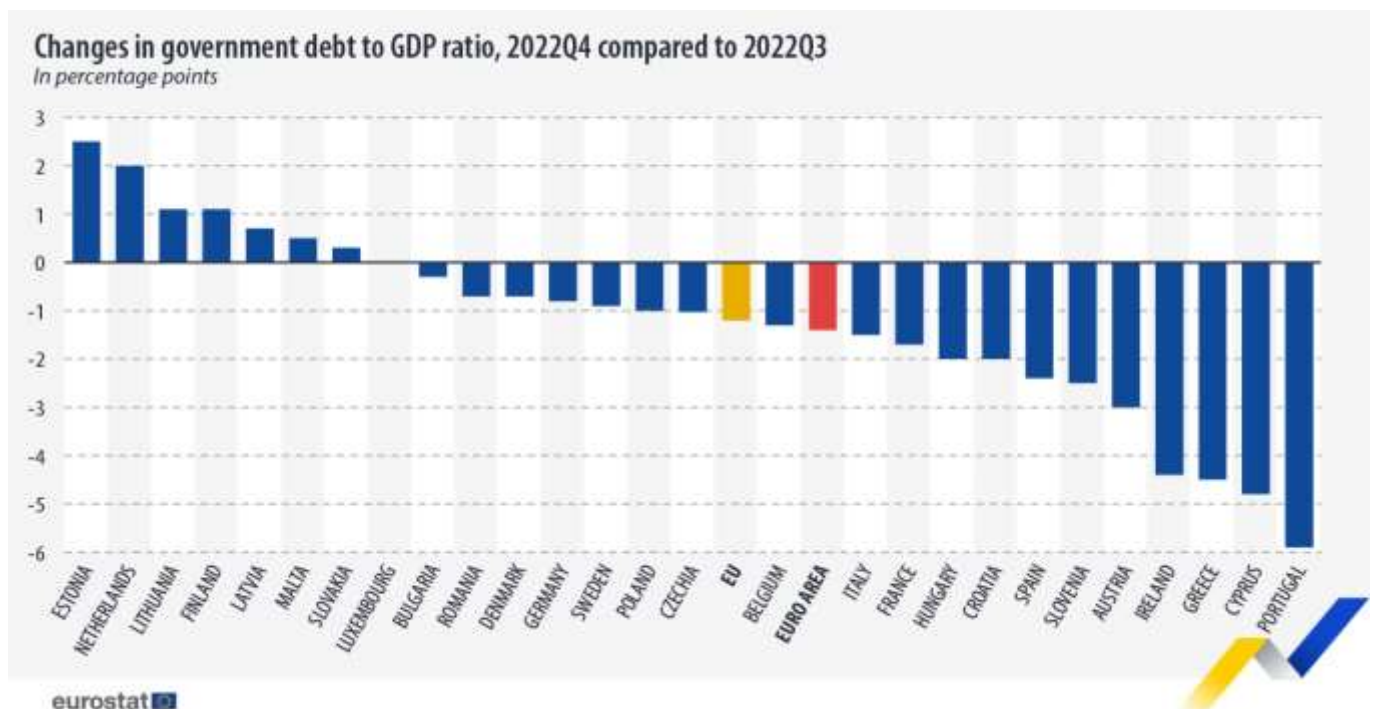
Rounding differences may occur

## Government debt at the end of the fourth quarter 2022 by Member State

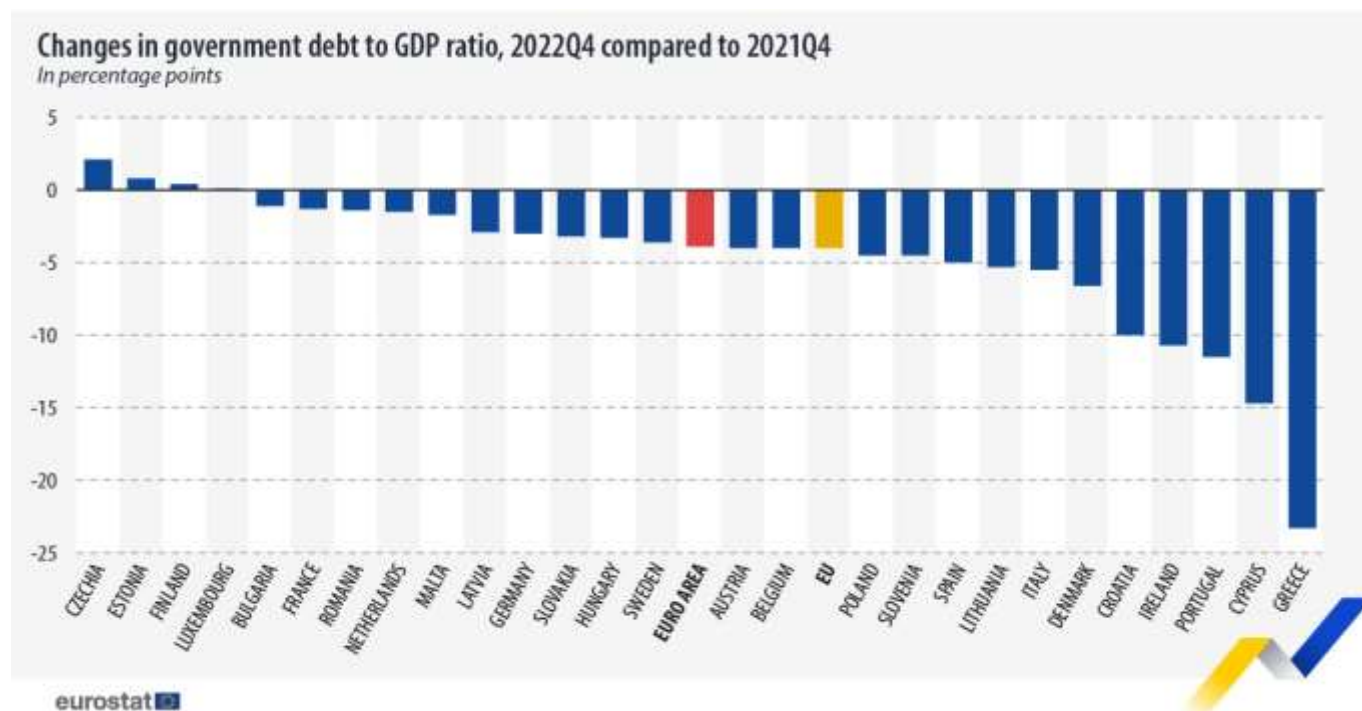
The highest ratios of government debt to GDP at the end of the fourth quarter of 2022 were recorded in **Greece** (171.3%), **Italy** (144.4%), **Portugal** (113.9%), **Spain** (113.2%), **France** (111.6%) and **Belgium** (105.1%), and the lowest in **Estonia** (18.4%), **Bulgaria** (22.9%) and **Luxembourg** (24.6%).



Compared with the third quarter of 2022, seven Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2022 and nineteen a decrease, while the ratio remained stable in **Luxembourg**. The largest increases in the ratio were observed in **Estonia** (+2.5 percentage points – pp), the **Netherlands** (+2.0 pp), **Lithuania** and **Finland** (both +1.1 pp), while the largest decreases were recorded in **Portugal** (-5.9 pp), **Cyprus** (-4.8 pp), **Greece** (-4.5 pp), **Ireland** (-4.4 pp) and **Austria** (-3.0 pp).



Compared with the fourth quarter of 2021, four Member States registered an increase in their debt to GDP ratio at the end of the fourth quarter of 2022 and twenty three Member States a decrease. The increases in the ratio were recorded in **Czechia** (+2.1 pp), **Estonia** (+0.8 pp), **Finland** (+0.4 pp) and **Luxembourg** (+0.1 pp), while the largest decreases were observed in **Greece** (-23.3 pp), **Cyprus** (-14.7 pp), **Portugal** (-11.5 pp), **Ireland** (-10.7 pp), **Croatia** (-10.0 pp), **Denmark** (-6.6 pp), **Italy** (-5.5 pp), **Lithuania** (-5.3 pp), and **Spain** (-5.0 pp).



## Geographical Information

Up to 31 December 2022, the **euro area (EA19)** included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2023 the **euro area (EA20)** also includes Croatia.

**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.

The aggregate data series commented on in this news release refer to the official composition of the euro area at the end of the most recent quarter for which data is available. Thus, news releases with data for quarters up to fourth quarter of 2022 comment on EA19 series, while releases with data for first quarter of 2023 onwards will comment on EA20 series.

## 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 (EDP). Annual EDP data, last notified in April 2023, 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 ones 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 the EU and euro area aggregates, France and Slovakia 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**. The concepts and definitions are based on ESA 2010 and on the rules relating to the statistics for the EDP. The data covered is the stock of loans related to claims on other EU Member States, including loans made through the European Financial Stability Facility (EFSF). 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 EFSF.

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

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

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European Statistics [Code of Practice](#)

## For further information on data

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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 2022Q4 compared with: |        | Currency and deposits                      | Debt securities | Loans  | % of GDP     |
|                     |      | 2021Q4                        | 2022Q3     | 2022Q4     | 2021Q4   | 2022Q3 | 2022Q4 | 2021Q4  | 2022Q3 | 2022Q4                                     | 2022Q4          | 2022Q4 | 2022Q4       |
| <b>Euro area 19</b> | EUR  | 11 768 141                    | 12 174 543 | 12 214 492 | 95.5     | 93.0   | 91.6   | -3.9  | -1.4   | 2.7  | 75.6            | 13.3   | 1.6          |
| <b>Euro area 20</b> | EUR  | 11 813 882                    | 12 220 280 | 12 260 559 | 95.4     | 92.9   | 91.5   | -4.0  | -1.4   | 2.7  | 75.5            | 13.3   | 1.6          |
| <b>EU</b>           | EUR  | 12 790 561                    | 13 204 836 | 13 272 709 | 88.0     | 85.1   | 84.0   | -4.0  | -1.2   | 2.5  | 68.8            | 12.7   | 1.4          |
| <b>Belgium</b>      | EUR  | 548 447                       | 574 434    | 577 640    | 109.1    | 106.5  | 105.1  | -4.0  | -1.3   | 0.3  | 89.3            | 15.6   | 1.5          |
| <b>Bulgaria</b>     | BGN  | 33 275                        | 36 591     | 37 848     | 23.9     | 23.1   | 22.9   | -1.1  | -0.3   | -  | 18.2            | 4.7    | 0.0          |
| <b>Czechia</b>      | CZK  | 2 566 731                     | 2 983 285  | 2 997 083  | 42.0     | 45.1   | 44.1   | 2.1   | -1.0   | 0.3  | 38.2            | 5.6    | 0.0          |
| <b>Denmark</b>      | DKK  | 918 824                       | 845 569    | 841 664    | 36.7     | 30.8   | 30.1   | -6.6  | -0.7   | 0.7  | 22.7            | 6.7    | 0.0          |
| <b>Germany</b>      | EUR  | 2 494 587                     | 2 551 520  | 2 563 081  | 69.3     | 67.0   | 66.3   | -3.0  | -0.8   | 0.4  | 50.9            | 14.9   | 1.6          |
| <b>Estonia</b>      | EUR  | 5 534                         | 5 586      | 6 656      | 17.6     | 15.9   | 18.4   | 0.8   | 2.5    | 0.3  | 8.1             | 10.0   | 1.2          |
| <b>Ireland</b>      | EUR  | 236 117                       | 236 292    | 224 755    | 55.4     | 49.1   | 44.7   | -10.7   | -4.4   | 5.1  | 29.8            | 9.8    | 0.1          |
| <b>Greece</b>       | EUR  | 353 489                       | 357 476    | 356 256    | 194.6    | 175.8  | 171.3  | -23.3   | -4.5   | 3.5  | 40.9            | 126.9  | 0.0          |
| <b>Spain</b>        | EUR  | 1 427 238                     | 1 503 760  | 1 502 543  | 118.3    | 115.6  | 113.2  | -5.0  | -2.4   | 0.4  | 99.1            | 13.7   | 2.1          |
| <b>France</b>       | EUR  | 2 823 692                     | 2 958 594  | 2 950 049  | 112.9    | 113.3  | 111.6  | -1.3  | -1.7   | 1.6  | 98.6            | 11.3   | 1.8          |
| <b>Croatia</b>      | EUR* | 45 628                        | 45 676     | 46 081     | 78.4     | 70.4   | 68.4   | -10.0   | -2.0   | 0.1  | 47.2            | 21.1   | 0.0          |
| <b>Italy</b>        | EUR  | 2 679 607                     | 2 739 148  | 2 756 969  | 149.9    | 145.9  | 144.4  | -5.5  | -1.5   | 11.4                                       | 119.4           | 13.6   | 2.2          |
| <b>Cyprus</b>       | EUR  | 24 311                        | 24 030     | 23 371     | 101.2    | 91.3   | 86.5   | -14.7   | -4.8   | 0.6  | 54.0            | 32.0   | 1.2          |
| <b>Latvia</b>       | EUR  | 14 688                        | 15 083     | 15 947     | 43.7     | 40.1   | 40.8   | -2.9  | 0.7    | 0.6  | 34.5            | 5.7    | 0.0          |
| <b>Lithuania</b>    | EUR  | 24 535                        | 24 036     | 25 672     | 43.7     | 37.3   | 38.4   | -5.3  | 1.1    | 0.0  | 31.4            | 7.0    | 0.0          |
| <b>Luxembourg</b>   | EUR  | 17 733                        | 19 176     | 19 223     | 24.5     | 24.6   | 24.6   | 0.1   | 0.0    | 0.4  | 20.1            | 4.1    | 0.8          |
| <b>Hungary</b>      | HUF  | 42 320 502                    | 47 859 299 | 48 837 129 | 76.6     | 75.3   | 73.3   | -3.3  | -2.0   | 0.7  | 63.2            | 9.4    | 0.0          |
| <b>Malta</b>        | EUR  | 8 264                         | 8 695      | 9 003      | 55.1     | 52.9   | 53.4   | -1.7  | 0.5    | 2.8  | 45.4            | 5.1    | 1.3          |
| <b>Netherlands</b>  | EUR  | 449 026                       | 450 466    | 480 065    | 52.5     | 49.1   | 51.0   | -1.5  | 2.0    | 0.2  | 43.4            | 7.4    | 1.4          |
| <b>Austria</b>      | EUR  | 334 346                       | 355 911    | 350 770    | 82.3     | 81.3   | 78.4   | -4.0  | -3.0   | 0.4  | 68.5            | 9.5    | 1.5          |
| <b>Poland</b>       | PLN  | 1 410 500                     | 1 479 605  | 1 512 227  | 53.6     | 50.1   | 49.1   | -4.5  | -1.0   | 0.3  | 36.7            | 12.1   | 0.0          |
| <b>Portugal</b>     | EUR  | 269 248                       | 279 894    | 272 586    | 125.4    | 119.9  | 113.9  | -11.5   | -5.9   | 16.6                                       | 67.8            | 29.5   | 0.4          |
| <b>Romania</b>      | RON  | 577 522                       | 647 740    | 666 609    | 48.6     | 47.9   | 47.3   | -1.4  | -0.7   | 1.1  | 38.0            | 8.2    | 0.0          |
| <b>Slovenia</b>     | EUR  | 38 879                        | 41 754     | 41 244     | 74.5     | 72.4   | 69.9   | -4.5  | -2.5   | 0.4  | 60.9            | 8.7    | 1.9          |
| <b>Slovakia</b>     | EUR  | 61 237                        | 61 677     | 63 379     | 61.0     | 57.5   | 57.8   | -3.2  | 0.3    | 0.2  | 50.0            | 7.6    | 1.7          |
| <b>Finland</b>      | EUR  | 181 948                       | 189 786    | 194 758    | 72.6     | 72.0   | 73.0   | 0.4   | 1.1    | 0.4  | 53.6            | 19.0   | 1.6          |
| <b>Sweden</b>       | SEK  | 1 995 769                     | 1 975 021  | 1 954 922  | 36.5     | 33.8   | 33.0   | -3.6  | -0.9   | 2.9  | 18.4            | 11.7   | 0.0          |
| <b>Norway</b>       | NOK  | 1 788 884                     | 1 908 930  | 2 083 195  | 42.5     | 35.2   | 37.4   | -5.1  | 2.2    | -  | 13.3            | 24.1   | -            |

- not applicable Rounding differences may occur

\* euro-fixed for periods up to the fourth quarter of 2022, i.e. HRK divided by the irrevocable exchange rate.

Source dataset: [gov\\_10g\\_ggdebt](#)