

83/2023 - 21 July 2023

First quarter of 2023

Government debt down to 91.2% of GDP in euro area Down to 83.7% of GDP in EU

At the end of the first quarter of 2023, the general government gross debt to GDP ratio in the **euro area (EA20)** stood at 91.2%, compared with 91.4% at the end of the fourth quarter of 2022. In the **EU**, the ratio also decreased from 83.8% to 83.7%. 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 2022, the government debt to GDP ratio also decreased in both the **euro area** (from 95.0% to 91.2%) and the **EU** (from 87.4% to 83.7%).

At the end of the first quarter of 2023, debt securities accounted for 83.0% of **euro area** and for 82.5% of **EU** general government debt. Loans made up 14.2% and 14.7% respectively and currency and deposits represented 2.8% of **euro area** and 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 first quarter of 2023 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.

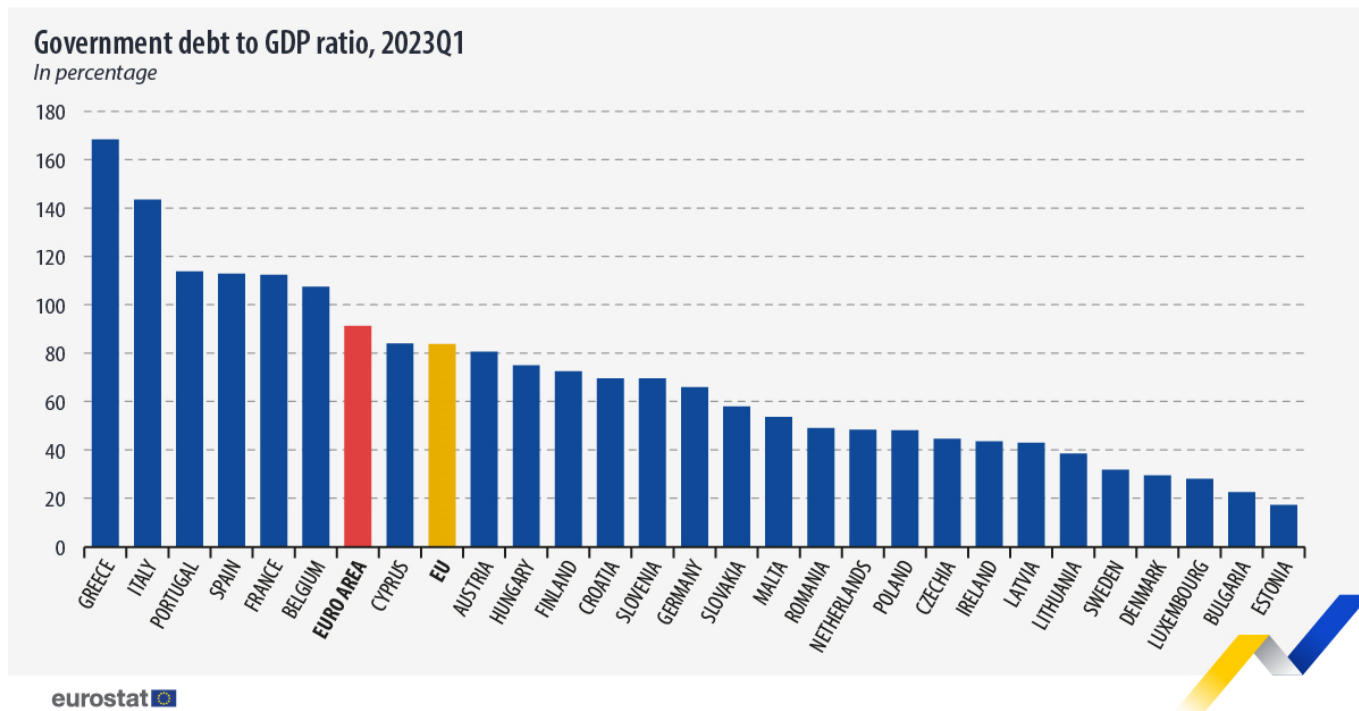
		2022Q1	2022Q4	2023Q1 ^P
Euro area 20				
General government gross debt	(million euro) (% of GDP)	12 051 165 95.0	12 262 074 91.4	12 467 856 91.2
Of which: Currency and deposits	(million euro) (% of total debt)	371 001 3.1	364 252 3.0	350 073 2.8
Debt securities	(million euro) (% of total debt)	9 955 683 82.6	10 114 565 82.5	10 353 066 83.0
Loans	(million euro) (% of total debt)	1 724 479 14.3	1 783 257 14.5	1 764 718 14.2
Memo: Intergovernmental lending	(million euro) (% of GDP)	224 621 1.8	219 492 1.6	218 079 1.6
Euro area 19				
General government gross debt	(million euro) (% of GDP)	12 005 924 95.1	12 215 995 91.5	12 419 709 91.3
Of which: Currency and deposits	(million euro) (% of total debt)	370 954 3.1	364 205 3.0	350 019 2.8
Debt securities	(million euro) (% of total debt)	9 923 618 82.7	10 082 726 82.5	10 319 595 83.1
Loans	(million euro) (% of total debt)	1 711 350 14.3	1 769 065 14.5	1 750 095 14.1
Memo: Intergovernmental lending	(million euro) (% of GDP)	224 621 1.8	219 492 1.6	218 079 1.6
EU				
General government gross debt	(million euro) (% of GDP)	13 024 867 87.4	13 274 702 83.8	13 511 019 83.7
Of which: Currency and deposits	(million euro) (% of total debt)	392 420 3.0	389 511 2.9	375 252 2.8
Debt securities	(million euro) (% of total debt)	10 711 745 82.2	10 875 309 81.9	11 152 756 82.5
Loans	(million euro) (% of total debt)	1 920 702 14.7	2 009 883 15.1	1 983 011 14.7
Memo: Intergovernmental lending	(million euro) (% of GDP)	224 621 1.5	219 492 1.4	218 079 1.4

p provisional

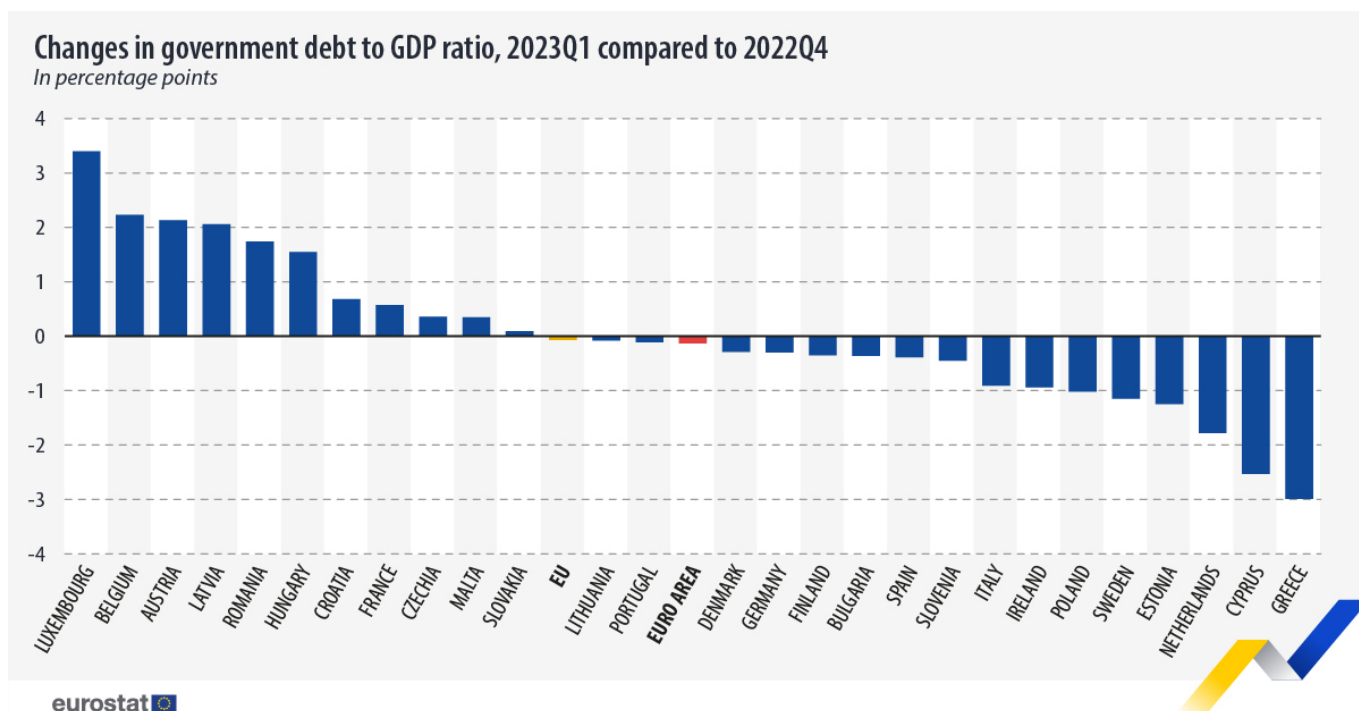
Rounding differences may occur

Government debt at the end of the first quarter 2023 by Member State

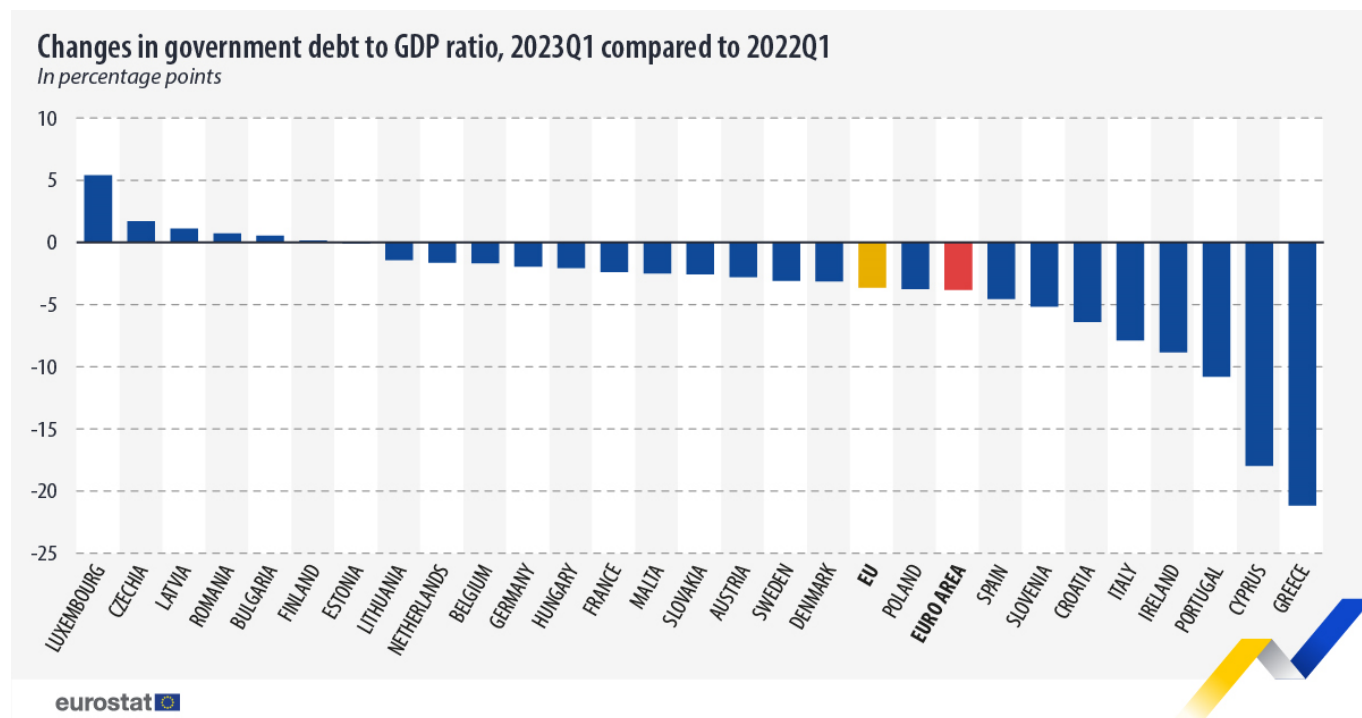
The highest ratios of government debt to GDP at the end of the first quarter of 2023 were recorded in **Greece** (168.3%), **Italy** (143.5%), **Portugal** (113.8%), **Spain** (112.8%), **France** (112.4%) and **Belgium** (107.4%), and the lowest in **Estonia** (17.2%), **Bulgaria** (22.5%), **Luxembourg** (28.0%) and **Denmark** (29.4%).



Compared with the fourth quarter of 2022, eleven Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2023 and sixteen a decrease. The largest increases in the ratio were observed in **Luxembourg** (+3.4 percentage points – pp), **Belgium** (+2.2 pp), **Austria** and **Latvia** (both +2.1 pp), **Romania** (+1.7 pp) and **Hungary** (+1.5 pp) while the largest decreases were recorded in **Greece** (-3.0 pp), **Cyprus** (-2.5 pp), the **Netherlands** (-1.8 pp), **Estonia** (-1.2 pp), **Sweden** (-1.1 pp), **Poland** (-1.0 pp), **Ireland** and **Italy** (both -0.9 pp).



Compared with the first quarter of 2022, six Member States registered an increase in their debt to GDP ratio at the end of the first quarter of 2023 and twenty-one Member States a decrease. Increases in the ratio were recorded in **Luxembourg** (+5.4 pp), **Czechia** (+1.7 pp), **Latvia** (+1.1 pp) **Romania** (+0.7 pp), **Bulgaria** (+0.5 pp) and **Finland** (+0.2 pp), while the largest decreases were observed in **Greece** (-21.2 pp), **Cyprus** (-18.0 pp), **Portugal** (-10.8 pp), **Ireland** (-8.9 pp), **Italy** (-7.9 pp), **Croatia** (-6.4 pp), **Slovenia** (-5.2 pp), **Spain** (-4.6 pp) and **Poland** (-3.8 pp).



Geographical Information

Euro area (EA20): Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, 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 (EDP). Annual EDP data, next to be published in October 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 data occur at non-coinciding publications. Differences between annual and quarterly GDP figures also 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**. 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.

All quarterly government finance statistics data for the first quarter of 2023 have been labelled provisional, due to the 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](#)

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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 2023Q1 ^P compared with:		Currency and deposits	Debt securities	Loans	% of GDP
		2022Q1	2022Q4	2023Q1 ^P	2022Q1	2022Q4	2023Q1 ^P	2022Q1	2022Q4	2023Q1 ^P	2023Q1 ^P	2023Q1 ^P	2023Q1 ^P
Euro area 20	EUR	12 051 165	12 262 074	12 467 856	95.0	91.4	91.2	-3.8	-0.1	2.6	75.8	12.9	1.6
Euro area 19	EUR	12 005 924	12 215 995	12 419 709	95.1	91.5	91.3	-3.8	-0.1	2.6	75.9	12.9	1.6
EU	EUR	13 024 867	13 274 702	13 511 019	87.4	83.8	83.7	-3.6	-0.1	2.3	69.1	12.3	1.4
Belgium	EUR	561 848	577 640	599 575	109.0	105.1	107.4	-1.7	2.2	0.3	91.2	15.9	1.5
Bulgaria	BGN	31 752	37 848	38 660	22.0	22.9	22.5	0.5	-0.4	-	18.0	4.6	0.0
Czechia	CZK	2 684 136	2 997 083	3 099 413	42.8	44.2	44.5	1.7	0.4	0.4	40.2	4.0	0.0
Denmark	DKK	853 759	841 588	840 517	32.6	29.7	29.4	-3.1	-0.3	0.7	22.5	6.3	0.0
Germany	EUR	2 498 760	2 563 081	2 589 018	67.9	66.2	65.9	-2.0	-0.3	0.4	51.6	14.0	1.6
Estonia	EUR	5 629	6 658	6 333	17.2	18.4	17.2	-0.1	-1.2	0.1	8.0	9.1	1.2
Ireland	EUR	235 308	224 793	223 638	52.3	44.4	43.5	-8.9	-0.9	5.1	28.8	9.6	0.1
Greece	EUR	357 750	356 256	355 270	189.4	171.3	168.3	-21.2	-3.0	3.3	40.4	124.5	0.0
Spain	EUR	1 453 816	1 502 501	1 535 262	117.4	113.2	112.8	-4.6	-0.4	0.4	99.1	13.3	2.0
France	EUR	2 912 450	2 950 049	3 013 414	114.7	111.8	112.4	-2.4	0.6	1.5	99.8	11.1	1.8
Croatia	EUR*	45 481	46 081	48 149	75.9	68.8	69.5	-6.4	0.7	0.1	48.3	21.1	0.0
Italy	EUR	2 757 171	2 756 969	2 789 805	151.4	144.4	143.5	-7.9	-0.9	10.4	119.5	13.6	2.1
Cyprus	EUR	25 192	23 371	23 137	102.0	86.5	84.0	-18.0	-2.5	0.6	52.0	31.4	1.1
Latvia	EUR	14 582	15 947	17 101	41.8	40.8	42.9	1.1	2.1	0.7	36.6	5.5	0.0
Lithuania	EUR	23 308	25 672	26 230	39.8	38.4	38.4	-1.4	-0.1	0.0	31.4	6.9	0.0
Luxembourg	EUR	16 778	19 219	22 223	22.6	24.6	28.0	5.4	3.4	0.4	23.6	4.0	0.8
Hungary	HUF	44 299 126	48 834 213	51 175 493	76.9	73.3	74.9	-2.1	1.5	0.6	64.8	9.4	0.0
Malta	EUR	8 651	9 003	9 255	56.0	53.2	53.6	-2.5	0.4	2.7	45.8	5.0	1.2
Netherlands	EUR	447 005	480 548	474 369	50.0	50.1	48.3	-1.6	-1.8	0.2	40.5	7.6	1.4
Austria	EUR	348 900	350 770	368 469	83.4	78.5	80.6	-2.8	2.1	0.4	70.8	9.4	1.4
Poland	PLN	1 415 682	1 512 235	1 531 781	51.9	49.1	48.1	-3.8	-1.0	0.3	35.9	11.9	0.0
Portugal	EUR	275 983	272 586	279 303	124.6	113.9	113.8	-10.8	-0.1	18.9	66.2	28.8	0.4
Romania	RON	594 081	666 609	714 865	48.3	47.3	49.0	0.7	1.7	0.8	41.0	7.3	0.0
Slovenia	EUR	40 245	41 244	42 190	74.6	69.9	69.5	-5.2	-0.4	0.4	60.3	8.8	1.8
Slovakia	EUR	61 882	63 379	65 333	60.4	57.8	57.9	-2.6	0.1	0.2	50.4	7.3	1.6
Finland	EUR	185 270	195 785	197 846	72.4	72.9	72.5	0.2	-0.3	0.3	53.7	18.5	1.5
Sweden	SEK	1 947 747	1 960 416	1 932 686	34.8	32.9	31.7	-3.1	-1.1	2.9	17.9	10.9	0.0
Norway	NOK	1 627 141	2 081 333	1 887 559	35.4	37.4	34.1	-1.3	-3.2	-	13.9	20.2	-

p provisional - 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_10q_ggdebt](#)