

119/2023 - 23 October 2023

Second quarter of 2023

Government debt down to 90.3% of GDP in euro area
Down to 83.1% of GDP in EU

At the end of the second quarter of 2023, the general government gross debt to GDP ratio in the **euro area** (EA20) stood at 90.3%, compared with 90.7% at the end of the first quarter of 2023. In the **EU**, the ratio also decreased from 83.4% to 83.1%. For both the **euro area** and the **EU**, the decrease in government debt to GDP ratio is due to the fact that, an increase in GDP in absolute terms outweighed the increase in government debt. Compared with the second quarter of 2022, the government debt to GDP ratio also decreased in both the **euro area** (from 93.5% to 90.3%) and the **EU** (from 85.9% to 83.1%).

At the end of the second quarter of 2023, debt securities accounted for 83.4% of **euro area** and for 82.9% of **EU** general government debt. Loans made up 13.8% and 14.3% respectively and currency and deposits represented 2.8% of **euro area** and 2.7% 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 IGL as percentage of GDP at the end of the second quarter of 2023 stood at 1.6% in the **euro area** and for 1.3% in the **EU**.

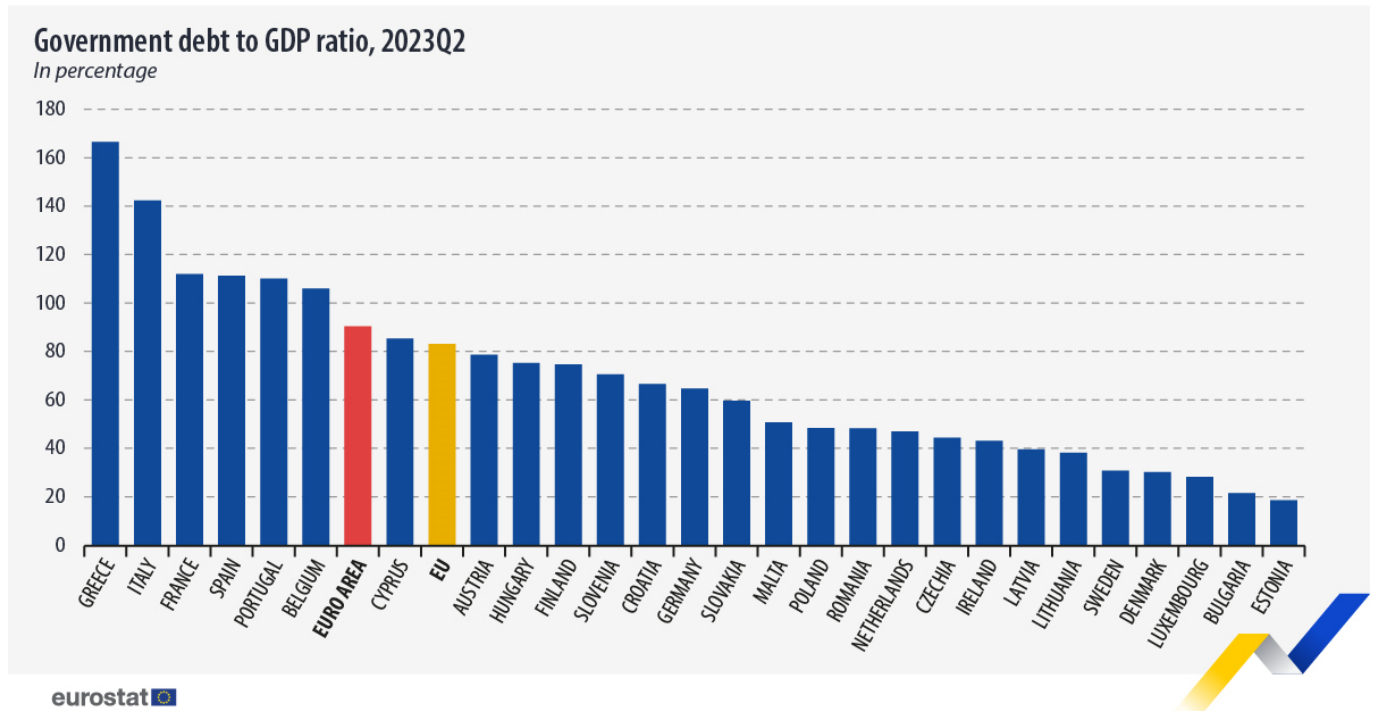
These data are released by **Eurostat, the statistical office of the European Union**.

		2022Q2	2023Q1 ^P	2023Q2 ^P
Euro area 20				
General government gross debt	(million euro) (% of GDP)	12 178 805 93.5	12 468 279 90.7	12 604 464 90.3
Of which: Currency and deposits	(million euro) (% of total debt)	379 320 3.1	350 064 2.8	351 768 2.8
Debt securities	(million euro) (% of total debt)	10 041 896 82.5	10 353 150 83.0	10 512 914 83.4
Loans	(million euro) (% of total debt)	1 757 589 14.4	1 765 062 14.2	1 739 782 13.8
Memo: Intergovernmental lending	(million euro) (% of GDP)	223 460 1.7	218 078 1.6	218 078 1.6
Euro area 19				
General government gross debt	(million euro) (% of GDP)	12 133 156 93.6	12 419 867 90.9	12 556 566 90.5
Of which: Currency and deposits	(million euro) (% of total debt)	379 272 3.1	350 011 2.8	351 715 2.8
Debt securities	(million euro) (% of total debt)	10 009 995 82.5	10 319 679 83.1	10 479 423 83.5
Loans	(million euro) (% of total debt)	1 743 889 14.4	1 750 175 14.1	1 725 429 13.7
Memo: Intergovernmental lending	(million euro) (% of GDP)	223 460 1.7	218 078 1.6	218 078 1.6
EU				
General government gross debt	(million euro) (% of GDP)	13 154 166 85.9	13 512 501 83.4	13 676 672 83.1
Of which: Currency and deposits	(million euro) (% of total debt)	402 316 3.1	375 244 2.8	374 914 2.7
Debt securities	(million euro) (% of total debt)	10 789 382 82.0	11 152 726 82.5	11 343 775 82.9
Loans	(million euro) (% of total debt)	1 962 467 14.9	1 984 529 14.7	1 957 983 14.3
Memo: Intergovernmental lending	(million euro) (% of GDP)	223 460 1.5	218 078 1.3	218 078 1.3

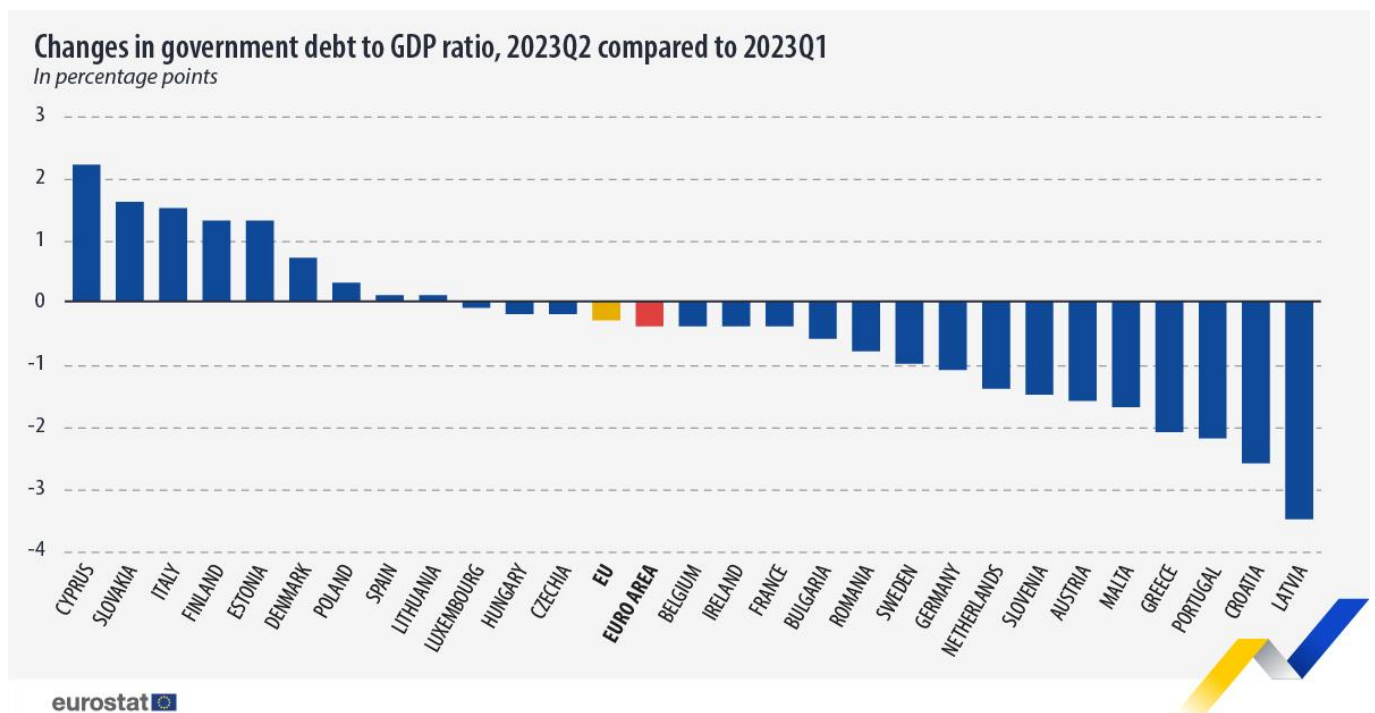
p provisional Rounding differences may occur

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

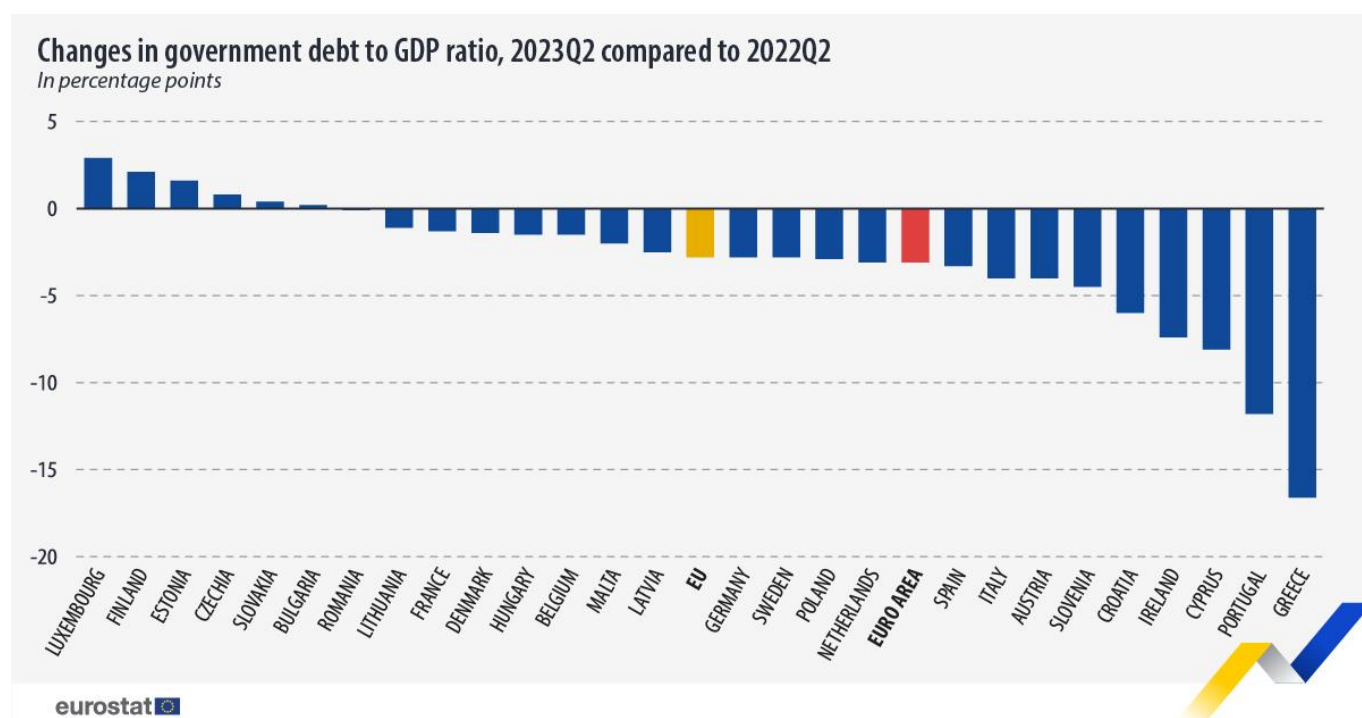
The highest ratios of government debt to GDP at the end of the second quarter of 2023 were recorded in **Greece** (166.5%), **Italy** (142.4%), **France** (111.9%), **Spain** (111.2%), **Portugal** (110.1%) and **Belgium** (106.0%), and the lowest in **Estonia** (18.5%), **Bulgaria** (21.5%), **Luxembourg** (28.2%), **Denmark** (30.2%) and **Sweden** (30.7%).



Compared with the first quarter of 2023, nine Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2023 and eighteen a decrease. The largest increases in the ratio were observed in **Cyprus** (+2.2 percentage points – pp), **Slovakia** (+1.6 pp), **Italy** (+1.5 pp), **Finland** and **Estonia** (both +1.3 pp), while the largest decreases were recorded in **Latvia** (-3.5 pp), **Croatia** (-2.6 pp), **Portugal** (-2.2 pp), **Greece** (-2.1 pp), **Malta** (-1.7 pp), **Austria** (-1.6 pp), **Slovenia** (-1.5 pp), the **Netherlands** (-1.4 pp), **Germany** (-1.1 pp) and **Sweden** (-1.0 pp).



Compared with the second quarter of 2022, six Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2023 and twenty-one Member States a decrease. Increases in the ratio were recorded in **Luxembourg** (+2.9 pp), **Finland** (+2.1 pp), **Estonia** (+1.6 pp), **Czechia** (+0.8 pp), **Slovakia** (+0.4 pp) and **Bulgaria** (+0.2 pp), while the largest decreases were observed in **Greece** (-16.6 pp), **Portugal** (-11.8 pp), **Cyprus** (-8.1 pp), **Ireland** (-7.4 pp), **Croatia** (-6.0 pp), **Slovenia** (-4.5 pp), **Austria** and **Italy** (both -4.0 pp), **Spain** (-3.3 pp) and the **Netherlands** (-3.1 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 April 2024, 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 Greece and Poland.

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 and second 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](#)

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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 2023Q2 ^P compared with:		Currency and deposits	Debt securities	Loans	% of GDP
		2022Q2	2023Q1 ^P	2023Q2 ^P	2022Q2	2023Q1 ^P	2023Q2 ^P	2022Q2	2023Q1 ^P	2023Q2 ^P	2023Q2 ^P	2023Q2 ^P	2023Q2 ^P
Euro area 20	EUR	12 178 805	12 468 279	12 604 464	93.5	90.7	90.3	-3.1	-0.4	2.5	75.3	12.5	1.6
Euro area 19	EUR	12 133 156	12 419 867	12 556 566	93.6	90.9	90.5	-3.1	-0.4	2.5	75.5	12.4	1.6
EU	EUR	13 154 166	13 512 501	13 676 672	85.9	83.4	83.1	-2.8	-0.3	2.3	68.9	11.9	1.3
Belgium	EUR	573 114	600 040	605 299	107.5	106.4	106.0	-1.5	-0.4	0.3	90.3	15.4	1.4
Bulgaria	BGN	32 165	38 661	38 380	21.3	22.1	21.5	0.2	-0.6	-	17.3	4.2	0.0
Czechia	CZK	2 793 640	3 099 375	3 150 668	43.5	44.5	44.3	0.8	-0.2	0.3	40.2	3.8	0.0
Denmark	DKK	851 310	843 313	857 831	31.5	29.5	30.2	-1.4	0.7	0.6	22.9	6.7	0.0
Germany	EUR	2 537 417	2 586 725	2 585 237	67.4	65.7	64.6	-2.8	-1.1	0.4	51.1	13.1	1.6
Estonia	EUR	5 702	6 331	6 877	16.9	17.2	18.5	1.6	1.3	0.1	9.4	9.0	1.2
Ireland	EUR	236 759	223 600	222 944	50.5	43.6	43.1	-7.4	-0.4	5.0	28.6	9.5	0.1
Greece	EUR	359 541	355 631	358 045	183.2	168.6	166.5	-16.6	-2.1	3.2	41.3	122.0	0.0
Spain	EUR	1 476 192	1 535 385	1 568 743	114.5	111.2	111.2	-3.3	0.1	0.4	97.9	13.0	2.0
France	EUR	2 918 627	3 012 387	3 046 902	113.3	112.4	111.9	-1.3	-0.4	1.5	99.5	10.8	1.7
Croatia	EUR*	45 628	48 414	47 900	72.4	69.1	66.5	-6.0	-2.6	0.1	46.5	19.9	0.0
Italy	EUR	2 771 734	2 790 547	2 848 658	146.4	140.9	142.4	-4.0	1.5	10.0	119.0	13.5	2.1
Cyprus	EUR	24 603	23 530	24 512	93.4	83.1	85.3	-8.1	2.2	0.6	53.0	31.7	1.1
Latvia	EUR	15 146	17 103	15 897	42.0	43.0	39.5	-2.5	-3.5	1.0	34.3	4.2	0.0
Lithuania	EUR	24 225	26 232	26 792	39.3	38.1	38.1	-1.1	0.1	0.0	31.5	6.7	0.0
Luxembourg	EUR	19 270	22 222	22 305	25.4	28.4	28.2	2.9	-0.1	0.4	23.7	4.1	0.8
Hungary	HUF	46 233 727	51 175 389	52 727 366	76.7	75.4	75.2	-1.5	-0.2	0.7	66.0	8.5	0.0
Malta	EUR	8 595	9 251	9 161	52.7	52.4	50.7	-2.0	-1.7	2.5	43.4	4.8	1.2
Netherlands	EUR	458 162	474 369	469 964	50.0	48.3	46.9	-3.1	-1.4	0.2	39.9	6.9	1.3
Austria	EUR	355 004	367 998	365 998	82.7	80.3	78.6	-4.0	-1.6	0.4	69.2	9.1	1.4
Poland	PLN	1 453 468	1 531 804	1 581 178	51.3	48.1	48.4	-2.9	0.3	0.3	36.5	11.6	0.0
Portugal	EUR	280 500	279 141	279 976	121.9	112.4	110.1	-11.8	-2.2	19.5	62.9	27.7	0.4
Romania	RON	621 654	714 925	724 581	48.3	49.0	48.2	-0.1	-0.8	0.8	40.3	7.1	0.0
Slovenia	EUR	41 054	42 180	42 391	75.0	72.0	70.5	-4.5	-1.5	0.4	61.2	8.9	1.8
Slovakia	EUR	61 989	65 318	68 969	59.2	58.0	59.6	0.4	1.6	0.1	52.3	7.2	1.6
Finland	EUR	188 966	199 942	205 960	72.5	73.3	74.6	2.1	1.3	0.3	54.8	19.6	1.5
Sweden	SEK	1 926 714	1 940 219	1 897 639	33.6	31.8	30.7	-2.8	-1.0	2.6	17.6	10.5	0.0
Norway	NOK	1 741 207	1 889 614	1 785 856	35.3	34.1	33.0	-2.3	-1.2	-	13.5	19.5	-

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