

12/2024 – 22 January 2024

## Third quarter of 2023

**Government debt down to 89.9% of GDP in euro area**

## Down to 82.6% of GDP in EU

At the end of the third quarter of 2023, the general government gross debt to GDP ratio in the **euro area** (EA20) stood at 89.9%, compared with 90.3% at the end of the second quarter of 2023. In the **EU**, the ratio also decreased from 83.0% to 82.6%. Compared with the third quarter of 2022, the government debt to GDP ratio also decreased in both the **euro area** (from 92.2% to 89.9%) and the **EU** (from 84.6% to 82.6%).

At the end of the third quarter of 2023, debt securities accounted for 83.6% of **euro area** and for 83.1% of **EU** general government debt. Loans made up 13.6% and 14.1% respectively and currency and deposits represented 2.8% of both **euro area** and **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 third quarter of 2023 stood at 1.5% in the **euro area** and at 1.3% in the **EU**.

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

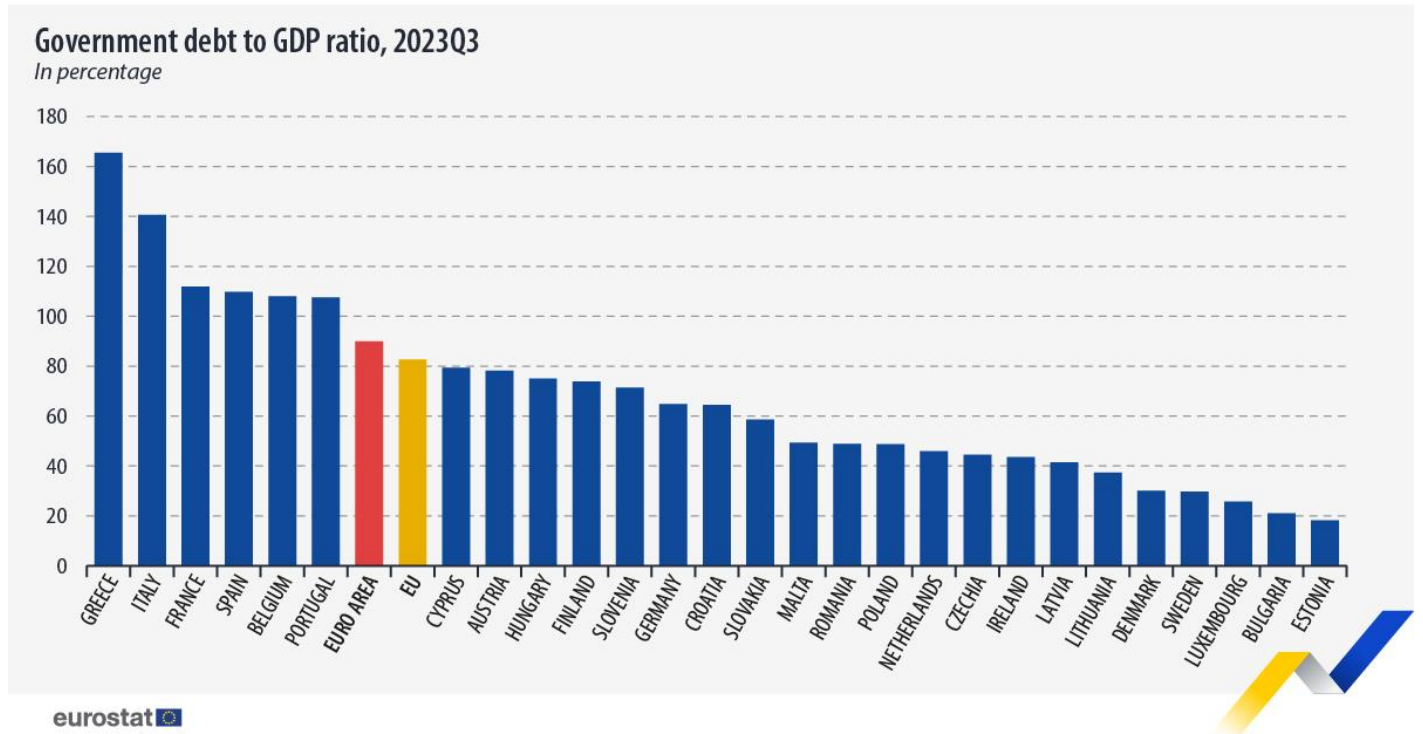
		2022Q3	2023Q2 <sup>p</sup>	2023Q3 <sup>p</sup>
<b>Euro area 20</b>				
General government gross debt	(million euro) (% of GDP)	12 223 174 92.2	12 605 965 90.3	12 715 955 89.9
Of which: Currency and deposits	(million euro) (% of total debt)	380 573 3.1	351 768 2.8	359 323 2.8
Debt securities	(million euro) (% of total debt)	10 053 301 82.2	10 512 913 83.4	10 628 346 83.6
Loans	(million euro) (% of total debt)	1 789 299 14.6	1 741 284 13.8	1 728 284 13.6
Memo: Intergovernmental lending	(million euro) (% of GDP)	222 791 1.7	218 078 1.6	217 754 1.5
<b>Euro area 19</b>				
General government gross debt	(million euro) (% of GDP)	12 177 301 92.3	12 558 055 90.4	12 668 046 90.0
Of which: Currency and deposits	(million euro) (% of total debt)	380 525 3.1	351 714 2.8	359 270 2.8
Debt securities	(million euro) (% of total debt)	10 021 148 82.3	10 479 422 83.4	10 594 918 83.6
Loans	(million euro) (% of total debt)	1 775 626 14.6	1 726 919 13.8	1 713 857 13.5
Memo: Intergovernmental lending	(million euro) (% of GDP)	222 791 1.7	218 078 1.6	217 754 1.5
<b>EU</b>				
General government gross debt	(million euro) (% of GDP)	13 208 371 84.6	13 677 176 83.0	13 784 252 82.6
Of which: Currency and deposits	(million euro) (% of total debt)	407 758 3.1	374 237 2.7	382 971 2.8
Debt securities	(million euro) (% of total debt)	10 796 055 81.7	11 343 871 82.9	11 454 675 83.1
Loans	(million euro) (% of total debt)	2 004 557 15.2	1 959 068 14.3	1 946 605 14.1
Memo: Intergovernmental lending	(million euro) (% of GDP)	222 791 1.4	218 078 1.3	217 754 1.3

p provisional

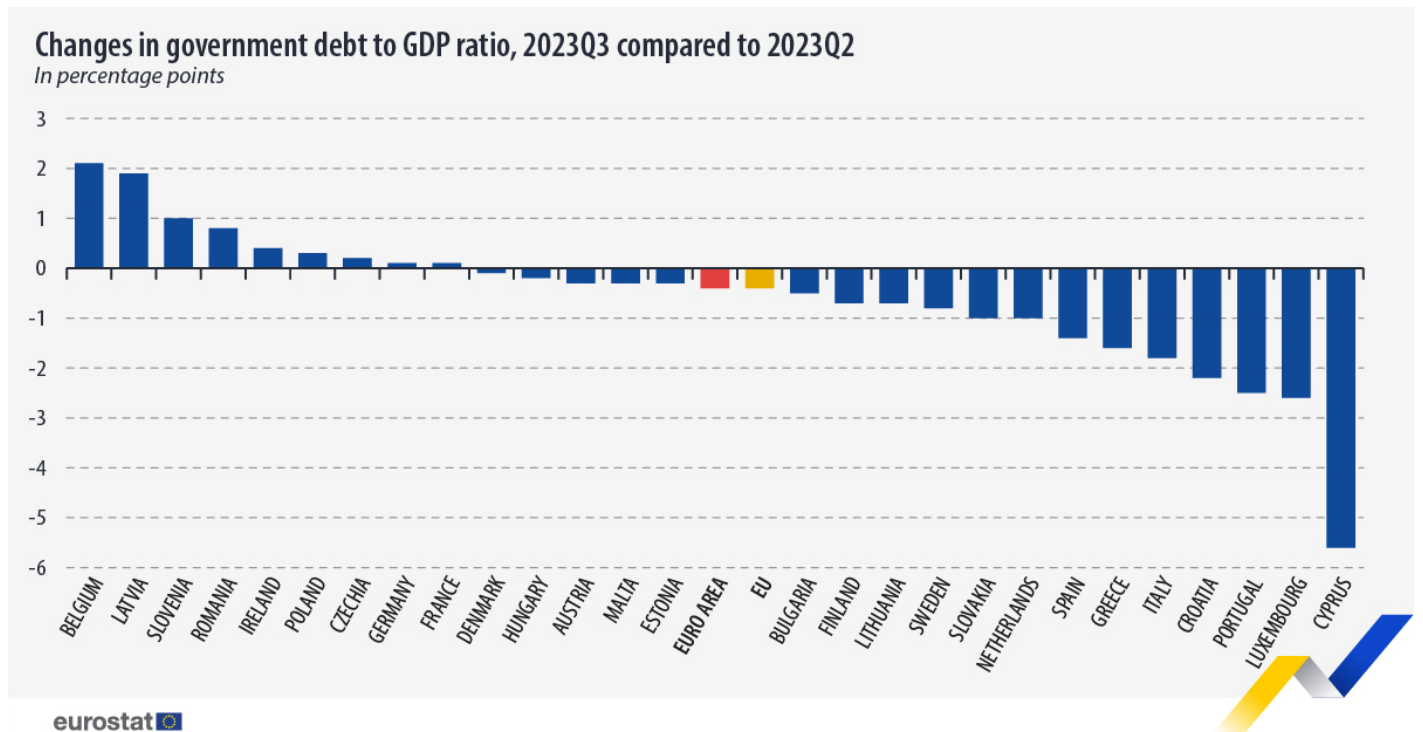
Rounding differences may occur

## Government debt at the end of the third quarter 2023 by Member State

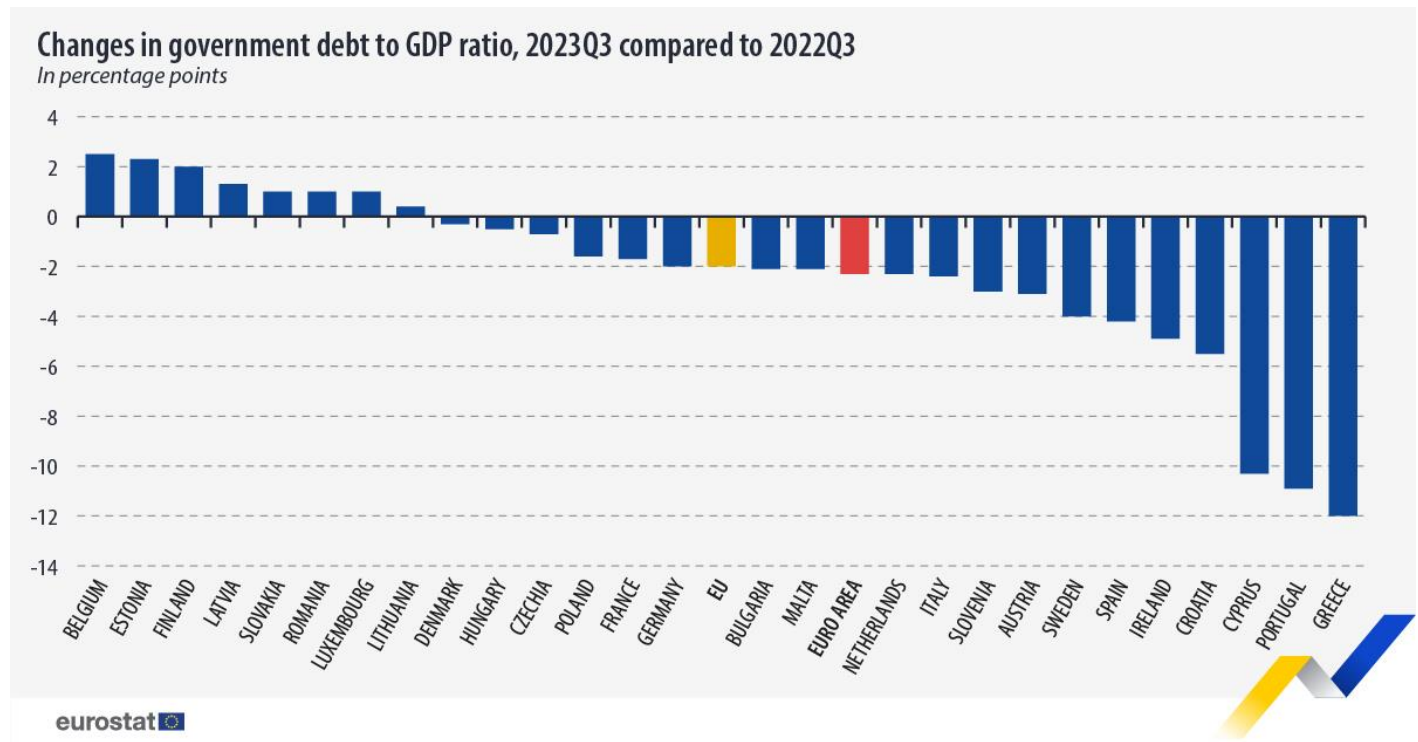
The highest ratios of government debt to GDP at the end of the third quarter of 2023 were recorded in **Greece** (165.5%), **Italy** (140.6%), **France** (111.9%), **Spain** (109.8%), **Belgium** (108.0%) and **Portugal** (107.5%), and the lowest in **Estonia** (18.2%), **Bulgaria** (21.0%), **Luxembourg** (25.7%), **Sweden** (29.7%) and **Denmark** (30.1%).



Compared with the second quarter of 2023, nine Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2023 and eighteen a decrease. The largest increases in the ratio were observed in **Belgium** (+2.1 percentage points – pp), **Latvia** (+1.9 pp), **Slovenia** (+1.0 pp) and **Romania** (+0.8 pp), while the largest decreases were recorded in **Cyprus** (-5.6 pp), **Luxembourg** (-2.6 pp), **Portugal** (-2.5 pp), **Croatia** (-2.2 pp), **Italy** (-1.8 pp), **Greece** (-1.6 pp), **Spain** (-1.4 pp), the **Netherlands** and **Slovakia** (both -1.0 pp).



Compared with the third quarter of 2022, eight Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2023 and nineteen Member States a decrease. Increases in the ratio were recorded in **Belgium** (+2.5 pp), **Estonia** (+2.3 pp), **Finland** (+2.0 pp), **Latvia** (+1.3 pp), **Slovakia**, **Romania** and **Luxembourg**, (all three +1.0 pp) as well as **Lithuania** (+0.4 pp). The largest decreases were observed in **Greece** (-12.0 pp), **Portugal** (-10.9 pp), **Cyprus** (-10.3 pp), **Croatia** (-5.5 pp), **Ireland** (-4.9 pp), **Spain** (-4.2 pp), **Sweden** (-4.0 pp), **Austria** (-3.1 pp) and **Slovenia** (-3.0 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 gross 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 three quarters 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](#)

Eurostat [Euro indicators dashboard](#)

Eurostat [€-indicators release calendar](#)

European Statistics [Code of Practice](#)

## For further information on data

Kornelia BEZHANOVA

Monika GAPINSKA


Yordan YORDANOV

Leonor ZUBIMENDI TORAN

Laura WAHRIG

Tel: +352-4301-37 687

[estat-gov-debt@ec.europa.eu](mailto:estat-gov-debt@ec.europa.eu)

 **Media requests:** [eurostat-mediasupport@ec.europa.eu](mailto:eurostat-mediasupport@ec.europa.eu) / Tel: +352-4301-33 408



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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 2023Q3 <sup>p</sup> compared with:		Currency and deposits	Debt securities	Loans	% of GDP
		2022Q3	2023Q2 <sup>p</sup>	2023Q3 <sup>p</sup>	2022Q3	2023Q2 <sup>p</sup>	2023Q3 <sup>p</sup>	2022Q3	2023Q2 <sup>p</sup>	2023Q3 <sup>p</sup>	2023Q3 <sup>p</sup>	2023Q3 <sup>p</sup>	2023Q3 <sup>p</sup>
<b>Euro area 20</b>	EUR	12 223 174	12 605 965	12 715 955	92.2	90.3	89.9	-2.3	-0.4	2.5	75.1	12.2	1.5
<b>Euro area 19</b>	EUR	12 177 301	12 558 055	12 668 046	92.3	90.4	90.0	-2.3	-0.4	2.6	75.3	12.2	1.5
<b>EU</b>	EUR	13 208 371	13 677 176	13 784 252	84.6	83.0	82.6	-2.0	-0.4	2.3	68.6	11.7	1.3
<b>Belgium</b>	EUR	574 363	604 912	623 878	105.6	105.9	108.0	2.5	2.1	0.3	92.9	14.9	1.4
<b>Bulgaria</b>	BGN	36 592	38 380	38 048	23.1	21.5	21.0	-2.1	-0.5	-	16.8	4.2	0.0
<b>Czechia</b>	CZK	2 983 278	3 150 656	3 214 076	45.2	44.3	44.5	-0.7	0.2	0.3	40.5	3.7	0.0
<b>Denmark</b>	DKK	845 939	857 857	841 599	30.4	30.1	30.1	-0.3	-0.1	0.6	22.9	6.5	0.0
<b>Germany</b>	EUR	2 551 283	2 587 307	2 630 995	66.8	64.7	64.8	-2.0	0.1	0.4	51.5	12.9	1.6
<b>Estonia</b>	EUR	5 585	6 878	6 789	15.9	18.5	18.2	2.3	-0.3	0.3	8.9	9.0	1.2
<b>Ireland</b>	EUR	236 302	222 944	222 564	48.5	43.2	43.6	-4.9	0.4	5.1	28.8	9.7	0.1
<b>Greece</b>	EUR	357 840	358 046	360 171	177.5	167.1	165.5	-12.0	-1.6	3.3	41.9	120.3	0.0
<b>Spain</b>	EUR	1 504 713	1 568 743	1 577 266	114.0	111.2	109.8	-4.2	-1.4	0.4	97.2	12.3	1.9
<b>France</b>	EUR	2 958 594	3 046 902	3 088 249	113.5	111.8	111.9	-1.7	0.1	1.6	99.7	10.6	1.7
<b>Croatia</b>	EUR*	45 811	47 912	47 911	69.8	66.5	64.4	-5.5	-2.2	0.1	44.9	19.4	0.0
<b>Italy</b>	EUR	2 739 705	2 848 658	2 844 113	143.1	142.5	140.6	-2.4	-1.8	9.9	117.4	13.4	2.1
<b>Cyprus</b>	EUR	24 425	24 512	23 181	89.7	85.1	79.4	-10.3	-5.6	0.6	47.5	31.3	1.1
<b>Latvia</b>	EUR	15 086	15 897	16 739	40.1	39.5	41.4	1.3	1.9	1.1	36.2	4.1	0.0
<b>Lithuania</b>	EUR	24 036	26 792	26 557	37.0	38.1	37.4	0.4	-0.7	0.2	30.7	6.6	0.0
<b>Luxembourg</b>	EUR	19 143	22 306	20 355	24.7	28.2	25.7	1.0	-2.6	0.4	21.1	4.1	0.8
<b>Hungary</b>	HUF	47 857 434	52 727 366	54 318 376	75.5	75.2	75.0	-0.5	-0.2	0.7	65.8	8.6	0.0
<b>Malta</b>	EUR	8 695	9 161	9 410	51.5	49.6	49.3	-2.1	-0.3	2.4	42.4	4.5	1.1
<b>Netherlands</b>	EUR	450 984	469 964	466 909	48.2	46.9	45.9	-2.3	-1.0	0.3	38.8	6.7	1.3
<b>Austria</b>	EUR	355 968	366 020	369 380	81.3	78.5	78.2	-3.1	-0.3	0.4	68.9	8.8	1.4
<b>Poland</b>	PLN	1 479 605	1 581 202	1 623 207	50.3	48.3	48.7	-1.6	0.3	0.3	36.6	11.8	0.0
<b>Portugal</b>	EUR	279 695	279 976	279 911	118.4	110.0	107.5	-10.9	-2.5	19.3	61.3	27.0	0.4
<b>Romania</b>	RON	647 491	724 581	758 898	47.9	48.2	48.9	1.0	0.8	0.9	40.5	7.6	0.0
<b>Slovenia</b>	EUR	41 754	42 391	43 917	74.4	70.4	71.4	-3.0	1.0	0.4	61.5	9.5	1.8
<b>Slovakia</b>	EUR	61 678	68 969	69 683	57.5	59.6	58.6	1.0	-1.0	0.1	51.5	7.0	1.5
<b>Finland</b>	EUR	190 226	205 740	205 719	71.9	74.5	73.8	2.0	-0.7	0.4	54.4	19.0	1.5
<b>Sweden</b>	SEK	1 982 055	1 885 769	1 858 863	33.7	30.4	29.7	-4.0	-0.8	2.6	17.0	10.1	0.0
<b>Norway</b>	NOK	1 907 682	1 792 811	1 854 677	35.1	33.1	:	:	:	-	:	:	-

p provisional - not applicable

rounding differences may occur

Source dataset: [gov\\_10q\\_ggdebt](#)

: GDP for 2023Q3 not available; for preceding quarters, the latest version published by Eurostat was used

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