Third quarter of 2020

**Government debt up to 97.3% of GDP in euro area**

Up to 89.8% of GDP in EU

At the end of the third quarter of 2020, still impacted by policy responses to the COVID-19 containment measures, which materialised in increased financing needs, the government debt to GDP ratio in the euro area stood at 97.3%, compared with 95.0% at the end of the second quarter of 2020. In the EU, the ratio increased from 87.7% to 89.8%. Compared with the third quarter of 2019, the government debt to GDP ratio rose in both the euro area (from 85.8% to 97.3%) and the EU (from 79.2% to 89.8%): the increases are due to two factors - government debt increasing considerably, and GDP decreasing.

At the end of the third quarter of 2020, debt securities accounted for 82.3% of euro area and for 82.1% of EU general government debt. Loans made up 14.5% and 14.8% respectively and currency and deposits represented 3.3% of euro area and 3.1% 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 third quarter of 2020 amounted to 2.0% in the euro area and to 1.7% in the EU.

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

<table>
<thead>
<tr>
<th>Government debt</th>
<th>2019Q3</th>
<th>2020Q2</th>
<th>2020Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>(million euro)</td>
<td>10 169 125</td>
<td>10 949 754</td>
<td>11 112 102</td>
</tr>
<tr>
<td>(% of GDP)</td>
<td>85.8</td>
<td>95.0</td>
<td>97.3</td>
</tr>
</tbody>
</table>

Of which: Currency and deposits

| (million euro) | 383 548 | 363 488 | 361 668 |
| (% of total debt) | 3.6 | 3.3 | 3.3 |

Debt securities

| (million euro) | 8 205 687 | 8 933 038 | 9 143 900 |
| (% of total debt) | 80.7 | 81.6 | 82.3 |

Loans

| (million euro) | 1 579 902 | 1 653 227 | 1 606 533 |
| (% of total debt) | 15.5 | 15.1 | 14.5 |

Memo: Intergovernmental lending in the context of the financial crisis

| (million euro) | 229 584 | 227 702 | 228 938 |
| (% of GDP) | 1.9 | 2.0 | 2.0 |

**EU**

<table>
<thead>
<tr>
<th>Government debt</th>
<th>2019Q3</th>
<th>2020Q2</th>
<th>2020Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>(million euro)</td>
<td>10 970 816</td>
<td>11 858 326</td>
<td>12 036 166</td>
</tr>
<tr>
<td>(% of GDP)</td>
<td>79.2</td>
<td>87.7</td>
<td>89.8</td>
</tr>
</tbody>
</table>

Of which: Currency and deposits

| (million euro) | 400 247 | 378 965 | 378 532 |
| (% of total debt) | 3.6 | 3.2 | 3.1 |

Debt securities

| (million euro) | 8 827 125 | 9 649 377 | 9 879 453 |
| (% of total debt) | 80.5 | 81.4 | 82.1 |

Loans

| (million euro) | 1 743 445 | 1 829 982 | 1 778 179 |
| (% of total debt) | 15.9 | 15.4 | 14.8 |

Memo: Intergovernmental lending in the context of the financial crisis

| (million euro) | 229 584 | 227 702 | 228 938 |
| (% of GDP) | 1.7 | 1.7 | 1.7 |

p provisional  Rounding differences may occur

**Government debt at the end of the third quarter 2020 by Member State**

The highest ratios of government debt to GDP at the end of the third quarter of 2020 were recorded in Greece (199.9%), Italy (154.2%), Portugal (130.8%), Cyprus (119.5%), France (116.5%), Spain (114.1%) and Belgium (113.2%), and the lowest in Estonia (18.5%), Bulgaria (25.3%) and Luxembourg (26.1%).
Compared with the second quarter of 2020, twenty Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2020 and five a decrease, while the ratio remained stable in Estonia and the Netherlands. The largest increases in the ratio were observed in Greece (+8.5 percentage points – pp), Cyprus (+6.2 pp), Italy (+4.9 pp), Portugal (+4.8 pp), Lithuania (+4.6 pp) and Bulgaria (+4.0 pp). The decreases were recorded in Austria (-3.4 pp), Finland (-1.7 pp), Czechia (-1.5 pp), Belgium (-0.9 pp) and Ireland (-0.7 pp).

Compared with the third quarter of 2019, all Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2020. The largest increases in the ratio were recorded in Cyprus (+22.9 pp), Italy (+17.4 pp), Greece (+17.3 pp), Spain (+16.6 pp) and France (+16.5 pp).
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.

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. While quarterly debt figures are consistent with annual debt figures at coinciding publications, differences between quarterly and annual GDP figures 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 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.

From the second quarter of 2020, the impact of the policy responses to the COVID-19 containment measures fully materialised in increased financing needs.

All quarterly government finance statistics data for the first, second and third quarter of 2020 has been labelled provisional, due to an increased likelihood of future revisions. Some Member States have reported minor increases in adjustments undertaken in relation to coverage.

For more information

Quarterly data on government debt by Member State
Eurostat decision regarding EFSF
Further data are available in the publication on quarterly government finance statistics
Eurostat e-indicators release calendar
European Statistics Code of Practice

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### General government gross debt by Member State

<table>
<thead>
<tr>
<th>General government gross debt</th>
<th>Components of government debt, in % of GDP</th>
<th>IGL (assets)</th>
</tr>
</thead>
</table>

#### Euro area
- EU -

#### Belgium
- EUR 479 837

#### Bulgaria
- BGN 24 012

#### Czechia
- CZK 1 784 526

#### Denmark
- DKK 791 591

#### Germany
- EUR 2 091 213

#### Estonia
- EUR 2 497

#### Ireland
- EUR 213 014

#### Greece
- EUR 334 277

#### Spain
- EUR 1 203 821

#### France
- EUR 2 414 682

#### Croatia
- HRK 296 235

#### Italy
- EUR 2 441 259

#### Cyprus
- EUR 21 295

#### Latvia
- EUR 11 244

#### Lithuania
- EUR 16 998

#### Luxembourg
- EUR 12 549

#### Hungary
- HUF 31 198 014

#### Malta
- EUR 5 646

#### Netherlands
- EUR 395 094

#### Austria
- EUR 281 435

#### Poland
- PLN 1 055 640

#### Portugal
- EUR 252 466

#### Romania
- RON 361 004

#### Slovenia
- EUR 32 396

#### Slovakia
- EUR 45 350

#### Finland
- EUR 143 627

#### Sweden
- SEK 1 754 161

#### Norway
- NOK 1 256 658

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*provisional - not applicable/zero Rounding differences may occur Source dataset: gov_10a_godebt*