

13/2021 - 21 January 2021

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**.

		2019Q3	2020Q2 ^p	2020Q3 ^p
Euro area				
Government debt	(million euro)	10 169 135	10 949 754	11 112 102
	(% of GDP)	85.8	95.0	97.3
Of which: Currency and deposits	(million euro)	383 548	363 488	361 668
	(% of total debt)	3.8	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				
Government debt	(million euro)	10 970 816	11 858 326	12 036 166
	(% of GDP)	79.2	87.7	89.8
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

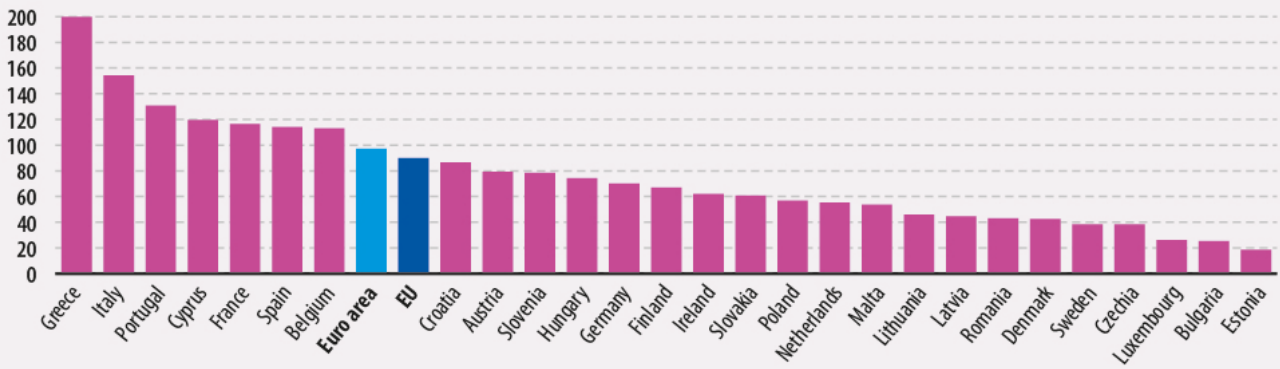
p provisional

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%).

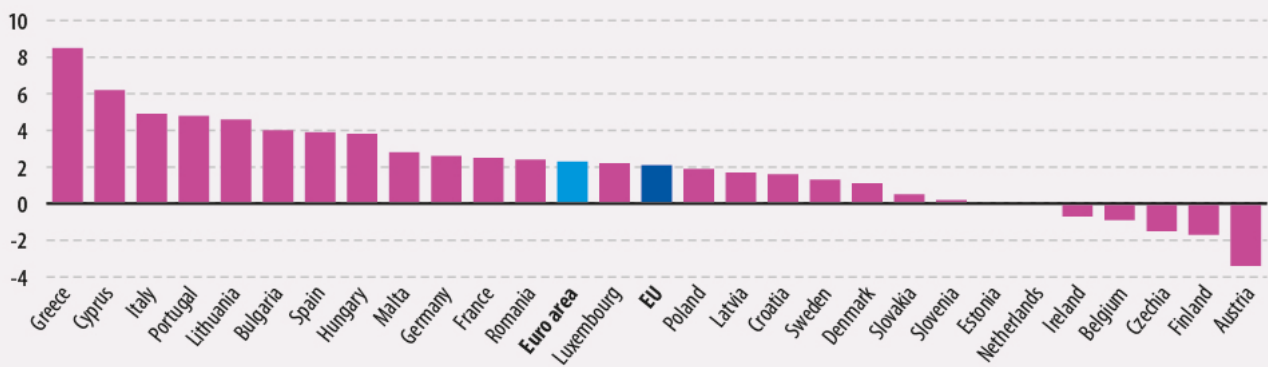
Government debt to GDP ratio, 2020Q3, in percentage



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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).

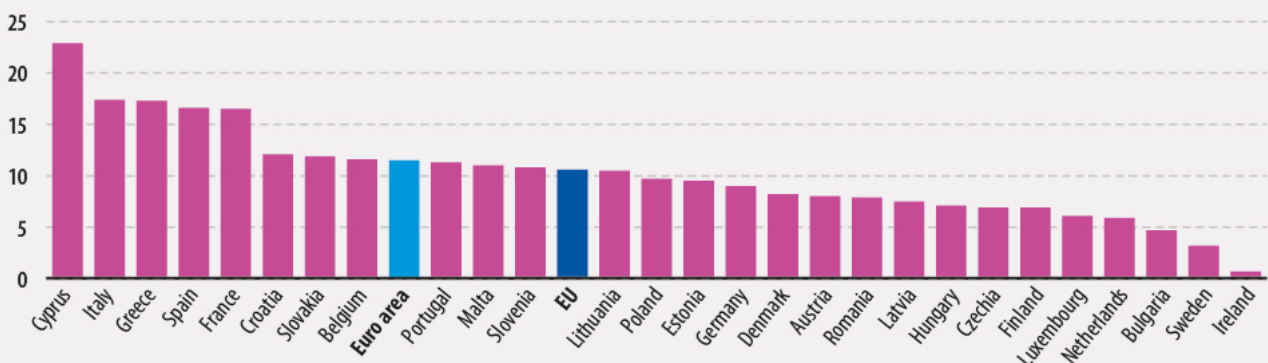
Changes in government debt to GDP ratio, 2020Q3 compared to 2020Q2, in percentage points



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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).

Changes in government debt to GDP ratio, 2020Q3 compared to 2019Q3, in percentage points



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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](#)

ESA 2010: Regulation (EU) No 549/2013 on the European system of national and regional accounts in the European Union

Eurostat €-indicators [release calendar](#)

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Eurostat Press Office

Romina BRONDINO
Tel: +352-4301-33 408
eurostat.pressoffice@ec.europa.eu

For further information on data

Mihail ANDREEV
Kornelia BEZHANOVA
Monika GAPINSKA
Yordan YORDANOV
Laura WAHRIG
Tel: +352-4301-37 687
estat-gov-debt@ec.europa.eu

 **Media requests:** 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, 2020Q3 ^P compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2019Q3	2020Q2 ^P	2020Q3 ^P	2019Q3	2020Q2 ^P	2020Q3 ^P	2019Q3	2020Q2 ^P	2020Q3 ^P	2020Q3 ^P	2020Q3 ^P	2020Q3 ^P
Euro area	EUR	10 169 135	10 949 754	11 112 102	85.8	95.0	97.3	11.5	2.3	3.2	80.1	14.1	2.0
EU	EUR	10 970 816	11 858 326	12 036 166	79.2	87.7	89.8	10.6	2.1	2.8	73.7	13.3	1.7
Belgium	EUR	479 837	523 992	514 639	101.6	114.1	113.2	11.6	-0.9	0.3	94.7	18.1	2.0
Bulgaria	BGN	24 012	25 262	29 999	20.5	21.3	25.3	4.7	4.0	-	19.5	5.8	0.0
Czechia	CZK	1 784 526	2 263 446	2 170 850	31.5	39.9	38.4	6.9	-1.5	0.2	35.8	2.4	0.0
Denmark	DKK	791 591	954 178	972 915	34.2	41.2	42.4	8.2	1.1	0.9	34.1	7.3	0.0
Germany	EUR	2 091 213	2 275 956	2 345 226	61.0	67.4	70.0	9.0	2.6	0.4	52.6	17.0	2.0
Estonia	EUR	2 497	5 091	5 068	9.0	18.5	18.5	9.5	0.0	0.1	8.1	10.3	1.6
Ireland	EUR	213 014	226 049	227 466	61.3	62.7	62.0	0.7	-0.7	6.3	42.7	12.9	0.1
Greece	EUR	334 277	333 739	337 542	182.6	191.4	199.9	17.3	8.5	3.8	39.5	156.6	0.0
Spain	EUR	1 203 821	1 291 062	1 308 085	97.5	110.2	114.1	16.6	3.9	0.4	99.9	13.8	2.5
France	EUR	2 414 682	2 638 268	2 674 328	100.1	114.0	116.5	16.5	2.5	2.0	102.3	12.2	2.2
Croatia	HRK	296 235	329 087	325 227	74.4	84.8	86.4	12.1	1.6	0.0	61.7	24.7	0.0
Italy	EUR	2 441 259	2 530 896	2 583 796	136.8	149.3	154.2	17.4	4.9	13.7	130.1	10.4	2.6
Cyprus	EUR	21 295	24 412	25 380	96.5	113.3	119.5	22.9	6.2	0.7	81.3	37.5	1.6
Latvia	EUR	11 244	12 756	13 153	37.1	42.9	44.6	7.5	1.7	1.4	37.0	6.2	0.0
Lithuania	EUR	16 998	20 130	22 416	35.4	41.4	45.9	10.5	4.6	0.4	38.0	7.5	0.0
Luxembourg	EUR	12 549	15 099	16 556	20.1	23.9	26.1	6.1	2.2	0.5	19.1	6.5	1.0
Hungary	HUF	31 198 014	33 279 436	35 039 070	67.2	70.5	74.3	7.1	3.8	0.8	64.8	8.6	0.0
Malta	EUR	5 646	6 647	6 839	42.7	51.0	53.7	11.0	2.8	3.7	46.7	3.3	1.7
Netherlands	EUR	395 094	441 535	441 174	49.3	55.2	55.2	5.9	0.0	0.2	45.4	9.6	1.9
Austria	EUR	281 435	315 758	300 181	71.1	82.5	79.1	8.0	-3.4	0.5	66.9	11.8	1.8
Poland	PLN	1 055 640	1 255 968	1 307 258	47.0	54.8	56.7	9.7	1.9	0.3	45.5	10.9	0.0
Portugal	EUR	252 466	259 887	267 011	119.6	126.0	130.8	11.3	4.8	15.8	82.9	32.2	0.5
Romania	RON	361 004	428 392	450 926	35.2	40.8	43.1	7.9	2.4	0.8	37.0	5.3	0.0
Slovenia	EUR	32 396	36 885	36 712	67.7	78.3	78.5	10.8	0.2	0.4	69.6	8.5	2.4
Slovakia	EUR	45 350	55 066	55 453	48.9	60.3	60.8	11.9	0.5	0.6	51.5	8.7	2.0
Finland	EUR	143 627	163 910	159 198	60.1	68.6	66.9	6.9	-1.7	0.3	51.7	14.9	1.8
Sweden	SEK	1 754 161	1 848 337	1 904 709	35.2	37.1	38.4	3.2	1.3	2.0	25.5	10.9	0.0
Norway	NOK	1 256 658	1 426 484	1 410 470	35.2	41.0	41.0	5.8	0.0	-	18.8	22.2	-

p provisional - not applicable/zero

Rounding differences may occur

Source dataset: gov_10g_agdebt