

157/2020 - 22 October 2020

Second quarter of 2020 compared with first quarter of 2020

Government debt up to 95.1% of GDP in euro area

Up to 87.8% of GDP in EU

At the end of the second quarter of 2020, the quarter in which the impacts of the containment measures as well as policy responses to the containment measures fully materialised in increased financing needs, the government debt to GDP ratio in the **euro area** stood at 95.1%, compared with 86.3% at the end of the first quarter of 2020. In the **EU**, the ratio increased from 79.4% to 87.8%. Compared with the second quarter of 2019, the government debt to GDP ratio rose in both the **euro area** (from 86.2% to 95.1%) and the **EU** (from 79.7% to 87.8%). The sharp increases are due to two factors: government debt increasing sharply, and GDP decreasing.

At the end of the second quarter of 2020, debt securities accounted for 81.6% of **euro area** and for 81.4% of **EU** general government debt. Loans made up 15.1% and 15.4% respectively and currency and deposits represented 3.3% of **euro area** and 3.2% 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 second 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**.

		2019Q2	2020Q1 ^P	2020Q2 ^P
Euro area				
Government debt	(million euro)	10 129 376	10 265 963	10 951 662
	(% of GDP)	86.2	86.3	95.1
Of which: Currency and deposits	(million euro)	366 783	364 094	363 488
	(% of total debt)	3.6	3.5	3.3
Debt securities	(million euro)	8 178 642	8 303 612	8 933 365
	(% of total debt)	80.7	80.9	81.6
Loans	(million euro)	1 583 950	1 598 257	1 654 808
	(% of total debt)	15.6	15.6	15.1
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	229 584	229 283	227 724
	(% of GDP)	2.0	1.9	2.0
EU				
Government debt	(million euro)	10 939 433	11 067 959	11 860 872
	(% of GDP)	79.7	79.4	87.8
Of which: Currency and deposits	(million euro)	382 210	377 906	379 592
	(% of total debt)	3.5	3.4	3.2
Debt securities	(million euro)	8 807 543	8 920 057	9 650 590
	(% of total debt)	80.5	80.6	81.4
Loans	(million euro)	1 749 680	1 769 996	1 830 689
	(% of total debt)	16.0	16.0	15.4
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	229 584	229 283	227 724
	(% of GDP)	1.7	1.6	1.7

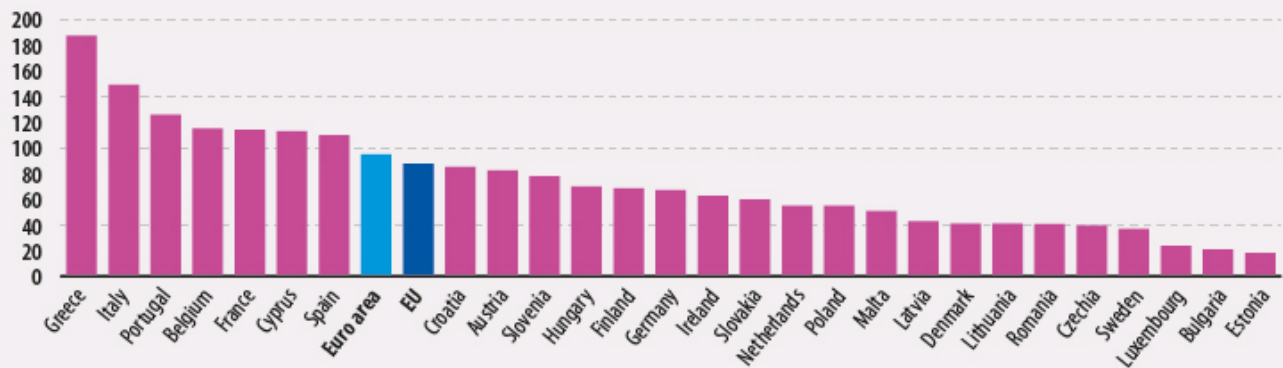
p provisional

Rounding differences may occur

Government debt at the end of the second quarter 2020 by Member State

The highest ratios of government debt to GDP at the end of the second quarter of 2020 were recorded in **Greece** (187.4%), **Italy** (149.4%), **Portugal** (126.1%), **Belgium** (115.3%), **France** (114.1%), **Cyprus** (113.2%) and **Spain** (110.1%), and the lowest in **Estonia** (18.5%), **Bulgaria** (21.3%) and **Luxembourg** (23.8%).

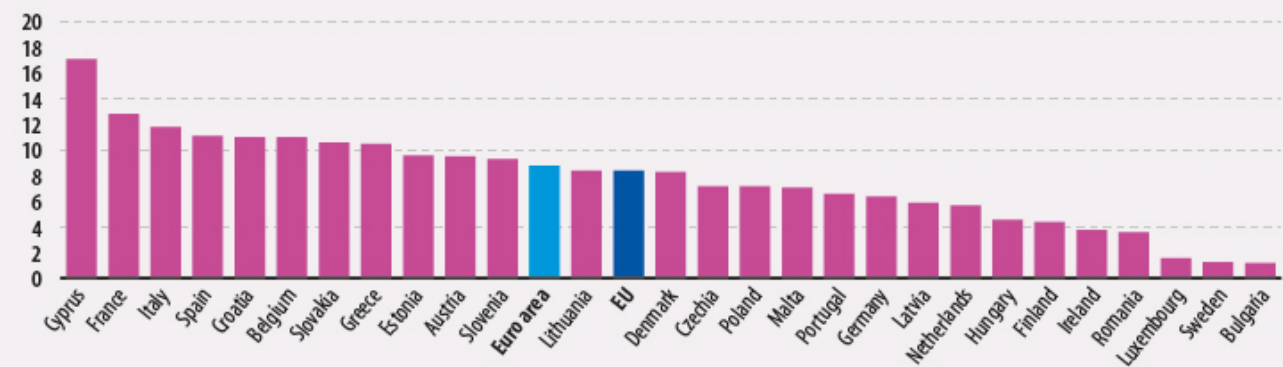
Government debt to GDP ratio, 2020Q2, in percentage



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Compared with the first quarter of 2020, all Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2020. The largest increases in the ratio were observed in **Cyprus** (+17.1 percentage points – pp), **France** (+12.8 pp), **Italy** (+11.8 pp), **Spain** (+11.1 pp), **Croatia** and **Belgium** (both +11.0 pp), **Slovakia** (+10.6 pp) and **Greece** (+10.5 pp).

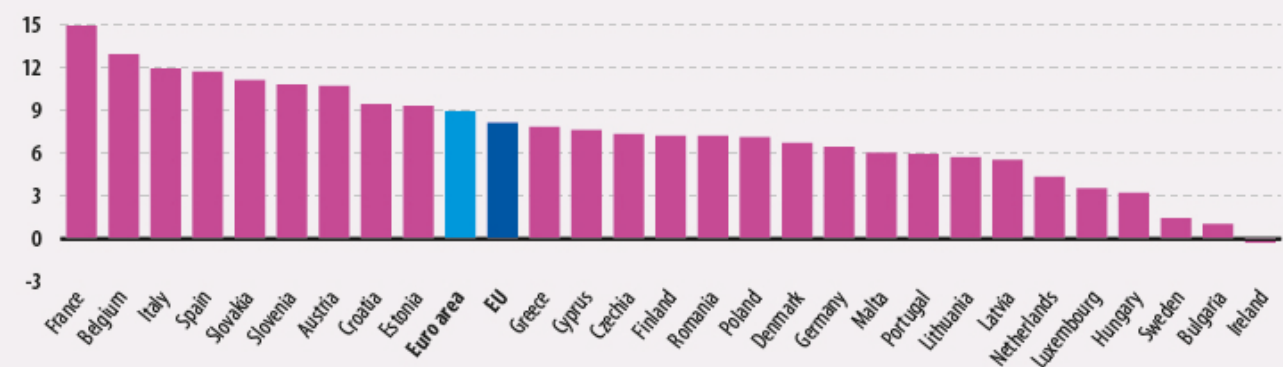
Changes in government debt to GDP ratio, 2020Q2 compared to 2020Q1, in percentage points



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Compared with the second quarter of 2019, all Member States but **Ireland** (-0.3 pp) registered an increase in their debt to GDP ratio at the end of the second quarter of 2020. The largest increases in the ratio were recorded in **France** (+14.9 pp), **Belgium** (+12.9 pp), **Italy** (+11.9 pp), **Spain** (+11.7 pp), **Slovakia** (+11.1 pp), **Slovenia** (+10.8 pp) and **Austria** (+10.7 pp).

Changes in government debt to GDP ratio, 2020Q2 compared to 2019Q2, 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.

The second quarter of 2020 is the quarter in which the impacts of the containment measures as well as policy responses to the containment measures materialised in increased financing needs.

All quarterly government finance statistics data for the first and second 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 EFSS](#)

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

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

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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, 2020Q2 ^P compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2019Q2	2020Q1 ^P	2020Q2 ^P	2019Q2	2020Q1 ^P	2020Q2 ^P	2019Q2	2020Q1 ^P	2020Q2 ^P	2020Q2 ^P	2020Q2 ^P	2020Q2 ^P
Euro area	EUR	10 129 376	10 265 963	10 951 662	86.2	86.3	95.1	8.9	8.8	3.2	77.6	14.4	2.0
EU	EUR	10 939 433	11 067 959	11 860 872	79.7	79.4	87.8	8.1	8.4	2.8	71.4	13.5	1.7
Belgium	EUR	477 308	491 797	524 219	102.4	104.3	115.3	12.9	11.0	0.3	96.9	18.1	1.9
Bulgaria	BGN	23 490	24 254	25 262	20.3	20.1	21.3	1.0	1.2	-	15.6	5.7	0.0
Czechia	CZK	1 816 611	1 887 419	2 263 476	32.6	32.7	39.9	7.3	7.2	0.2	37.0	2.7	0.0
Denmark	DKK	797 069	776 359	955 625	34.7	33.1	41.4	6.7	8.3	0.9	32.8	7.7	0.0
Germany	EUR	2 074 252	2 110 059	2 278 477	61.1	61.1	67.4	6.4	6.4	0.4	49.0	18.0	2.0
Estonia	EUR	2 476	2 512	5 092	9.1	8.9	18.5	9.3	9.6	0.1	8.1	10.3	1.6
Ireland	EUR	213 764	213 868	226 237	63.0	59.0	62.7	-0.3	3.8	6.4	43.1	13.3	0.1
Greece	EUR	335 515	329 546	333 739	179.5	176.9	187.4	7.8	10.5	3.6	35.3	148.4	0.0
Spain	EUR	1 207 433	1 224 569	1 290 657	98.4	99.0	110.1	11.7	11.1	0.4	96.0	13.7	2.5
France	EUR	2 375 046	2 438 395	2 638 268	99.2	101.3	114.1	14.9	12.8	1.9	99.9	12.2	2.1
Croatia	HRK	297 187	298 827	329 602	75.9	74.3	85.3	9.4	11.0	0.0	60.8	24.5	0.0
Italy	EUR	2 443 980	2 433 522	2 530 896	137.5	137.6	149.4	11.9	11.8	13.7	125.3	10.3	2.6
Cyprus	EUR	22 997	21 525	24 412	105.6	96.1	113.2	7.6	17.1	0.7	75.5	37.0	1.5
Latvia	EUR	11 211	11 296	12 756	37.5	37.1	42.9	5.5	5.9	0.9	36.3	5.7	0.0
Lithuania	EUR	16 802	16 231	20 130	35.7	33.0	41.4	5.7	8.4	0.5	33.3	7.6	0.0
Luxembourg	EUR	12 556	14 228	15 129	20.3	22.2	23.8	3.5	1.6	0.5	16.7	6.6	1.0
Hungary	HUF	30 471 126	31 640 438	33 200 317	67.1	65.7	70.3	3.2	4.6	0.6	61.3	8.3	0.0
Malta	EUR	5 853	5 935	6 646	45.2	44.0	51.1	6.0	7.1	2.9	44.9	3.3	1.7
Netherlands	EUR	403 812	403 141	441 535	51.0	49.5	55.2	4.3	5.7	0.2	45.0	10.1	1.8
Austria	EUR	281 795	289 008	315 710	71.9	73.1	82.6	10.7	9.5	0.5	69.8	12.3	1.8
Poland	PLN	1 051 769	1 103 414	1 255 963	47.9	47.9	55.1	7.1	7.2	0.3	44.1	10.7	0.0
Portugal	EUR	251 442	254 769	259 887	120.1	119.5	126.1	5.9	6.6	15.4	78.7	32.0	0.5
Romania	RON	337 954	401 855	431 741	33.9	37.5	41.1	7.2	3.6	0.7	35.2	5.2	0.0
Slovenia	EUR	31 810	33 386	36 803	67.4	69.0	78.2	10.8	9.3	0.4	69.4	8.4	2.4
Slovakia	EUR	45 153	46 619	55 066	49.0	49.6	60.2	11.1	10.6	0.4	51.1	8.6	2.0
Finland	EUR	145 738	154 824	163 408	61.5	64.3	68.7	7.2	4.4	0.3	53.4	15.0	1.8
Sweden	SEK	1 759 852	1 811 410	1 847 362	35.8	35.9	37.1	1.4	1.3	1.9	23.9	11.3	0.0
United Kingdom	GBP	1 849 284	1 876 819	2 070 894	84.8	84.6	96.6	11.8	12.0	10.3	83.4	2.9	0.1
Norway	NOK	1 268 348	1 468 849	1 426 484	35.6	41.4	41.0	5.4	-0.4	-	18.8	22.2	0.0

p provisional - not applicable/zero

Rounding differences may occur

Source dataset: gov_10q_ggdebt