

119/2022 - 21 October 2022

## Second quarter of 2022

## Government debt down to 94.2% of GDP in euro area

### Down to 86.4% of GDP in EU

At the end of the second quarter of 2022, the government debt to GDP ratio in the **euro area** stood at 94.2%, compared with 95.2% at the end of the first quarter of 2022. In the **EU**, the ratio also decreased from 87.5% to 86.4%. For both the **euro area** and the **EU**, the decrease in government debt to GDP ratio is due to an increase in GDP outweighing the increase in government debt in absolute terms. Compared with the second quarter of 2021, the government debt to GDP ratio decreased more strongly in both the **euro area** (from 97.9% to 94.2%) and the **EU** (from 90.5% to 86.4%). The decreases are due to the rebound in GDP, while debt in absolute terms continued to increase.

At the end of the second quarter of 2022, debt securities accounted for 82.7% of **euro area** and for 82.2% of **EU** general government debt. Loans made up 14.1% and 14.7% respectively and currency and deposits represented 3.1% of both **euro area** and **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 2022 accounted for 1.7% in the **euro area** and for 1.5% in the **EU**.

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

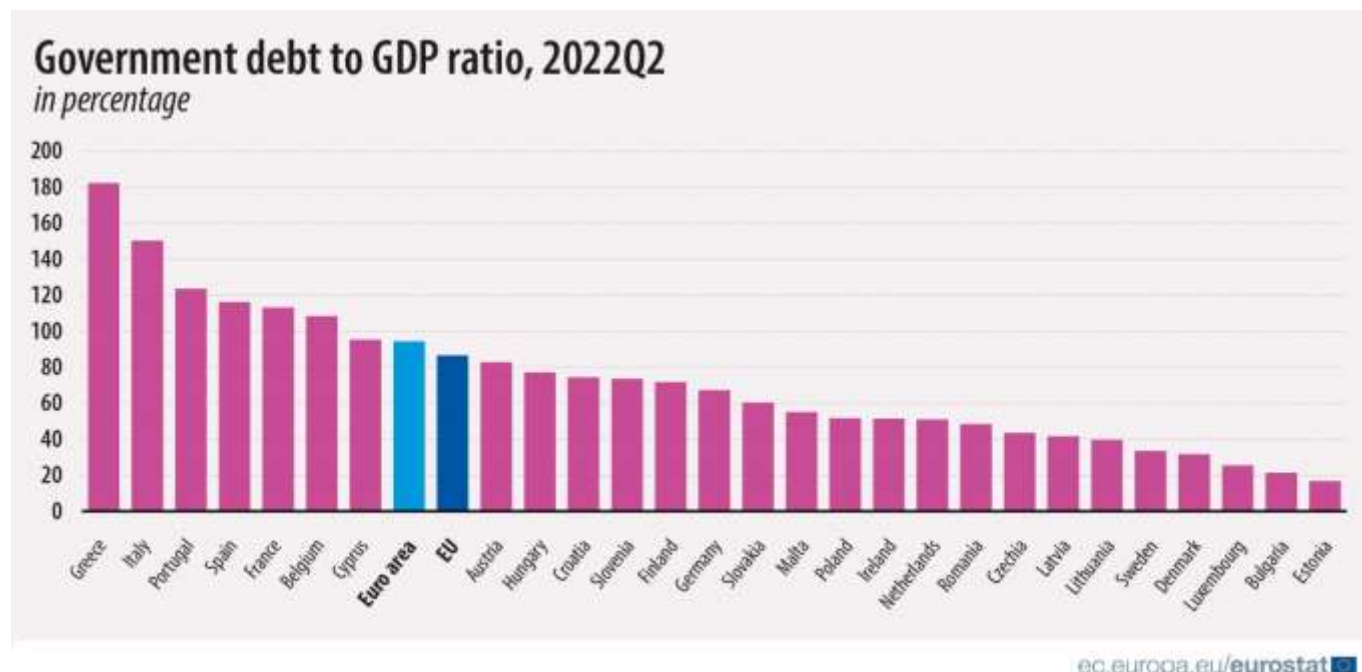
		2021Q2	2022Q1 <sup>P</sup>	2022Q2 <sup>P</sup>
<b>Euro area</b>				
Government debt	(million euro)	11 626 729	11 978 436	12 101 967
	(% of GDP)	97.9	95.2	94.2
Of which: Currency and deposits	(million euro)	366 482	371 192	379 450
	(% of total debt)	3.2	3.1	3.1
Debt securities	(million euro)	9 610 958	9 925 071	10 012 535
	(% of total debt)	82.7	82.9	82.7
Loans	(million euro)	1 649 290	1 682 175	1 709 979
	(% of total debt)	14.2	14.0	14.1
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	226 052	224 621	223 459
	(% of GDP)	1.9	1.8	1.7
<b>EU</b>				
Government debt	(million euro)	12 639 304	12 995 137	13 119 931
	(% of GDP)	90.5	87.5	86.4
Of which: Currency and deposits	(million euro)	384 431	393 129	402 942
	(% of total debt)	3.0	3.0	3.1
Debt securities	(million euro)	10 404 732	10 712 436	10 791 127
	(% of total debt)	82.3	82.4	82.2
Loans	(million euro)	1 850 141	1 889 574	1 925 859
	(% of total debt)	14.6	14.5	14.7
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	226 052	224 621	223 459
	(% of GDP)	1.6	1.5	1.5

p provisional

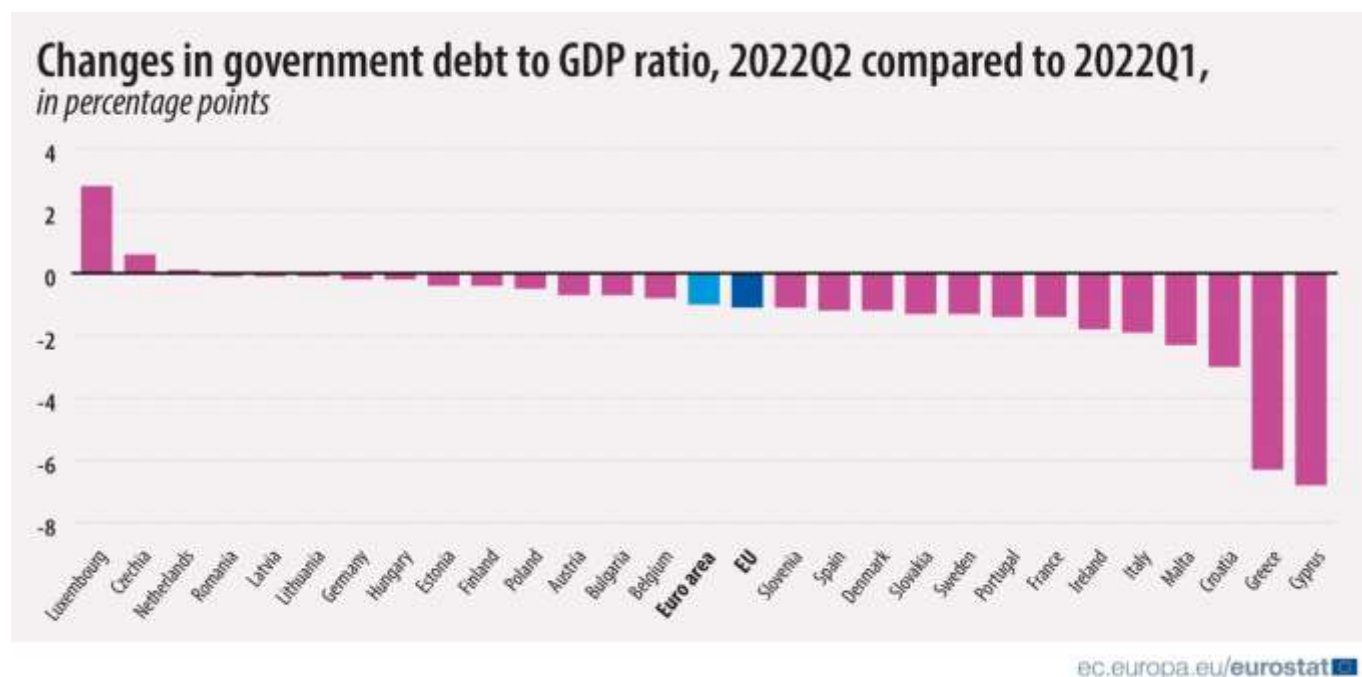
Rounding differences may occur

## Government debt at the end of the second quarter 2022 by Member State

The highest ratios of government debt to GDP at the end of the second quarter of 2022 were recorded in **Greece** (182.1%), **Italy** (150.2%), **Portugal** (123.4%), **Spain** (116.1%), **France** (113.1%) and **Belgium** (108.3%), and the lowest in **Estonia** (16.7%), **Bulgaria** (21.3%) and **Luxembourg** (25.4%).

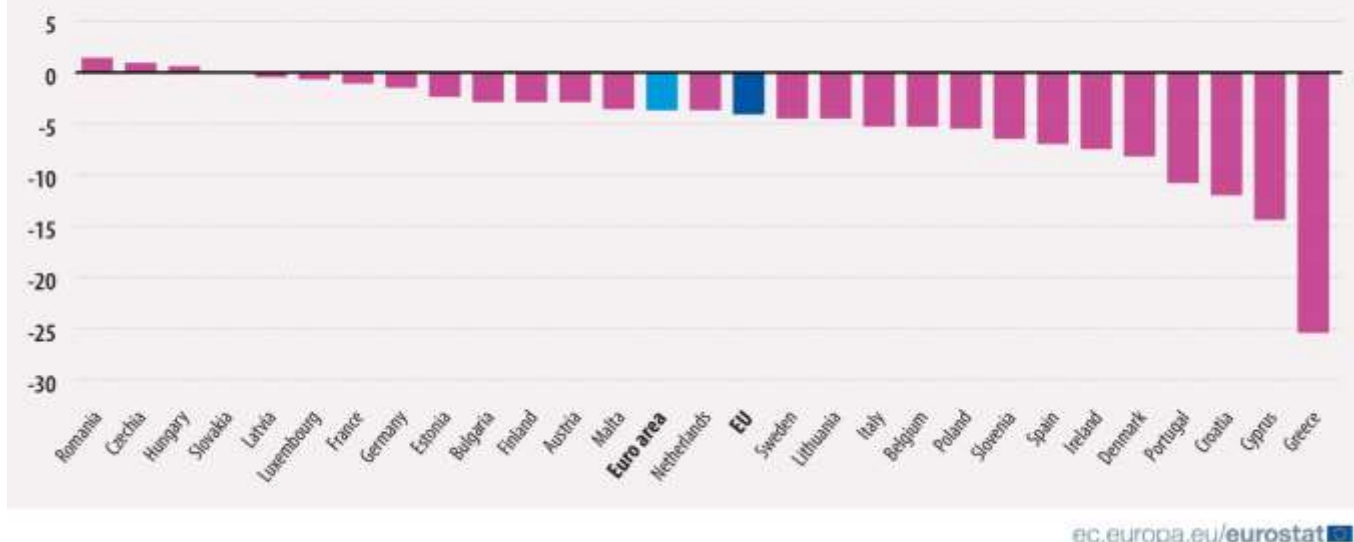


Compared with the first quarter of 2022, three Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2022 and twenty-four a decrease. Increases in the ratio were observed in **Luxembourg** (+2.8 percentage points – pp), **Czechia** (+0.6 pp) and the **Netherlands** (+0.1 pp), while the largest decreases were recorded in **Cyprus** (-6.8 pp), **Greece** (-6.3 pp), **Croatia** (-3.0 pp), **Malta** (-2.3 pp), **Italy** (-1.9 pp) and **Ireland** (-1.8 pp).



Compared with the second quarter of 2021, four Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2022 and twenty-three Member States a decrease. Increases in the ratio were recorded in **Romania** (+1.4 pp), **Czechia** (+0.9 pp), **Hungary** (+0.6 pp) and **Slovakia** (+0.1 pp), while the largest decreases were observed in **Greece** (-25.4 pp), **Cyprus** (-14.4 pp), **Croatia** (-12.0 pp), **Portugal** (-10.8 pp), **Denmark** (-8.2 pp), **Ireland** (-7.5 pp), **Spain** (-7.0 pp) and **Slovenia** (-6.5 pp).

## Changes in government debt to GDP ratio, 2022Q2 compared to 2021Q2, in percentage points



### 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, used in the context of the Excessive Deficit Procedure. Annual Excessive Deficit Procedure data, next to be published in April 2023, 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 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.

All quarterly government finance statistics data for the first and second quarter of 2022 have been labelled provisional, due to an increased 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 2022Q2 <sup>P</sup> compared with:		Currency and deposits	Debt securities	Loans	% of GDP
		2021Q2	2022Q1 <sup>P</sup>	2022Q2 <sup>P</sup>	2021Q2	2022Q1 <sup>P</sup>	2022Q2 <sup>P</sup>	2021Q2	2022Q1 <sup>P</sup>	2022Q2 <sup>P</sup>	2022Q2 <sup>P</sup>	2022Q2 <sup>P</sup>	2022Q2 <sup>P</sup>
<b>Euro area</b>	EUR	11 626 729	11 978 436	12 101 967	97.9	95.2	94.2	-3.7	-1.0	3.0	77.9	13.3	1.7
<b>EU</b>	EUR	12 639 304	12 995 137	13 119 931	90.5	87.5	86.4	-4.1	-1.1	2.7	71.1	12.7	1.5
<b>Belgium</b>	EUR	546 530	562 302	573 314	113.6	109.0	108.3	-5.3	-0.8	0.3	91.5	16.5	1.6
<b>Bulgaria</b>	BGN	30 751	31 745	32 157	24.1	22.0	21.3	-2.9	-0.7	-	16.6	4.6	0.0
<b>Czechia</b>	CZK	2 517 479	2 684 136	2 793 646	42.6	42.9	43.5	0.9	0.6	0.1	39.0	4.4	0.0
<b>Denmark</b>	DKK	955 369	849 882	843 495	40.0	33.0	31.7	-8.2	-1.2	0.8	24.2	6.8	0.0
<b>Germany</b>	EUR	2 397 710	2 475 736	2 514 988	68.7	67.4	67.2	-1.5	-0.2	0.5	52.7	14.0	1.7
<b>Estonia</b>	EUR	5 524	5 629	5 709	19.1	17.2	16.7	-2.4	-0.4	0.2	6.2	10.4	1.3
<b>Ireland</b>	EUR	234 467	235 130	236 595	58.9	53.2	51.4	-7.5	-1.8	5.6	35.2	10.7	0.1
<b>Greece</b>	EUR	354 114	357 676	359 110	207.5	188.4	182.1	-25.4	-6.3	3.6	43.9	134.6	0.0
<b>Spain</b>	EUR	1 424 717	1 453 855	1 475 368	123.1	117.4	116.1	-7.0	-1.2	0.4	100.7	15.0	2.2
<b>France</b>	EUR	2 768 666	2 910 657	2 916 834	114.2	114.6	113.1	-1.1	-1.4	2.0	99.8	11.4	1.9
<b>Croatia</b>	HRK	341 515	342 707	343 722	86.3	77.3	74.3	-12.0	-3.0	0.1	51.9	22.3	0.0
<b>Italy</b>	EUR	2 695 474	2 755 466	2 767 964	155.5	152.1	150.2	-5.3	-1.9	12.4	124.2	13.6	2.3
<b>Cyprus</b>	EUR	24 879	25 158	24 181	109.6	102.1	95.2	-14.4	-6.8	0.6	60.5	34.1	1.3
<b>Latvia</b>	EUR	13 254	14 582	15 146	42.0	41.7	41.6	-0.4	-0.1	1.2	34.3	6.0	0.0
<b>Lithuania</b>	EUR	23 115	23 308	24 225	44.2	39.8	39.6	-4.5	-0.1	0.0	32.0	7.6	0.0
<b>Luxembourg</b>	EUR	17 802	16 787	19 309	26.1	22.6	25.4	-0.7	2.8	0.4	20.7	4.3	0.8
<b>Hungary</b>	HUF	39 379 766	44 325 490	46 258 296	76.4	77.2	77.0	0.6	-0.2	0.6	67.9	8.4	0.0
<b>Malta</b>	EUR	8 022	8 655	8 599	58.7	57.4	55.1	-3.6	-2.3	3.6	46.0	5.5	1.4
<b>Netherlands</b>	EUR	447 923	446 419	457 624	54.5	50.7	50.9	-3.7	0.1	0.3	42.5	8.0	1.5
<b>Austria</b>	EUR	334 902	348 611	354 609	85.7	83.4	82.7	-2.9	-0.7	0.4	72.3	10.0	1.6
<b>Poland</b>	PLN	1 402 164	1 415 770	1 453 457	57.1	52.1	51.6	-5.5	-0.5	0.3	39.6	11.6	0.0
<b>Portugal</b>	EUR	277 504	275 938	280 611	134.2	124.8	123.4	-10.8	-1.4	15.2	77.2	31.0	0.5
<b>Romania</b>	RON	526 213	593 965	621 886	46.8	48.4	48.3	1.4	-0.1	0.9	39.7	7.6	0.0
<b>Slovenia</b>	EUR	39 470	40 244	41 053	80.0	74.7	73.5	-6.5	-1.1	0.4	64.0	9.2	2.0
<b>Slovakia</b>	EUR	57 915	61 882	62 018	60.2	61.6	60.3	0.1	-1.3	1.1	51.1	8.1	1.8
<b>Finland</b>	EUR	180 776	185 004	188 155	74.5	72.1	71.6	-2.9	-0.4	0.4	52.4	18.8	1.6
<b>Sweden</b>	SEK	1 972 356	1 929 260	1 904 278	37.9	34.7	33.4	-4.5	-1.3	2.8	19.2	11.4	0.0
<b>Norway</b>	NOK	1 377 421	1 625 223	1 739 175	38.2	36.2	36.4	-1.8	0.2	-	14.9	21.5	-

p provisional - not applicable Rounding differences may occur

Source dataset: gov\_10g\_ggdebt