

12/2023 - 23 January 2023

Third quarter of 2022

## Government debt down to 93.0% of GDP in euro area Down to 85.1% of GDP in EU

At the end of the third quarter of 2022, the general government gross debt to GDP ratio in the **euro area** stood at 93.0%, compared with 94.2% at the end of the second quarter of 2022. In the **EU**, the ratio also decreased from 86.4% to 85.1%. For both the **euro area (EA19)** 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 third quarter of 2021, the government debt to GDP ratio also decreased in both the **euro area** (from 97.3% to 93.0%) and the **EU** (from 89.7% to 85.1%).

At the end of the third quarter of 2022, debt securities accounted for 82.5% of **euro area** and for 81.9% of **EU** general government debt. Loans made up 14.4% and 15.0% 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 lending 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 2022 accounted for 1.7% in the **euro area** and for 1.4% in the **EU**.

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

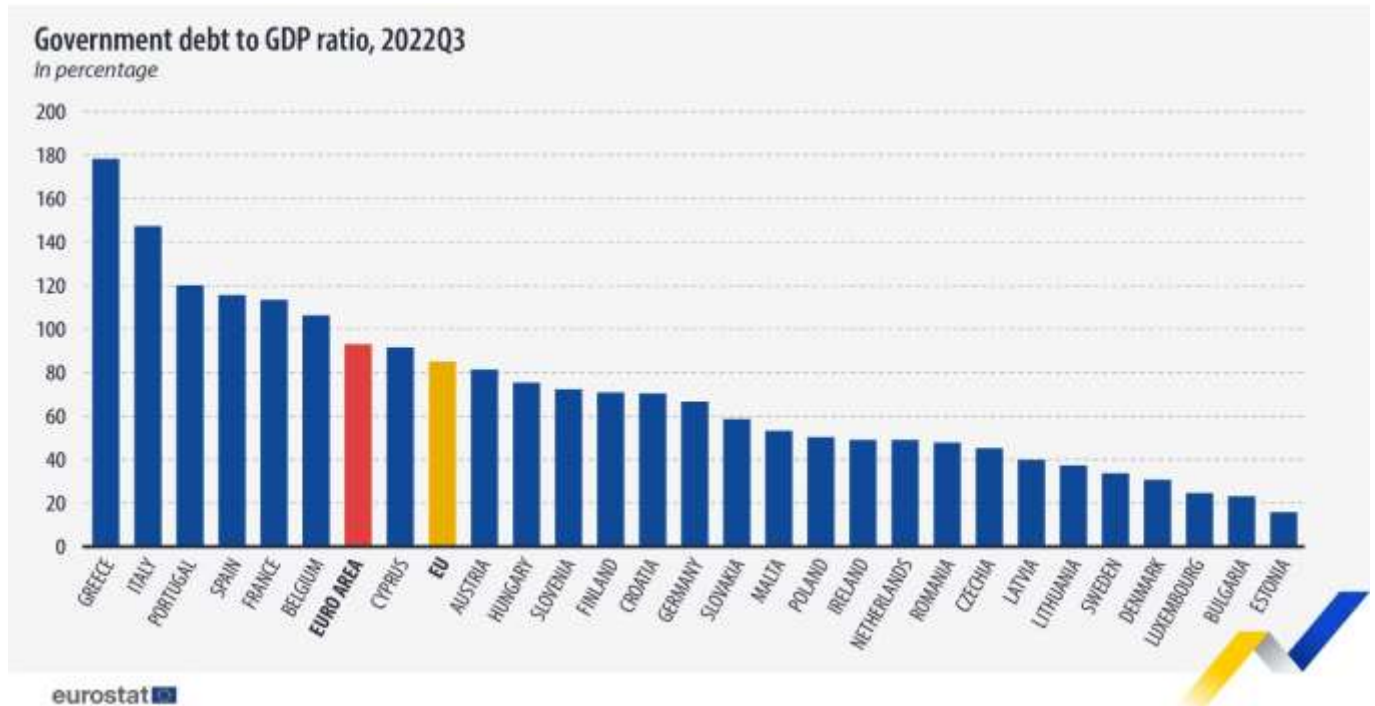
		2021Q3	2022Q2 <sup>p</sup>	2022Q3 <sup>p</sup>
<b>Euro area 19</b>				
General government gross debt	(million euro) (% of GDP)	11 750 308 97.3	12 103 279 94.2	12 152 371 93.0
Of which: Currency and deposits	(million euro) (% of total debt)	363 821 3.1	379 501 3.1	380 747 3.1
Debt securities	(million euro) (% of total debt)	9 710 426 82.6	10 012 680 82.7	10 025 359 82.5
Loans	(million euro) (% of total debt)	1 676 061 14.3	1 711 097 14.1	1 746 266 14.4
Memo: Intergovernmental lending	(million euro) (% of GDP)	225 463 1.9	223 459 1.7	222 791 1.7
<b>Euro area 20</b>				
General government gross debt	(million euro) (% of GDP)	11 796 440 97.2	12 148 936 94.1	12 198 121 92.9
Of which: Currency and deposits	(million euro) (% of total debt)	363 869 3.1	379 548 3.1	380 795 3.1
Debt securities	(million euro) (% of total debt)	9 742 608 82.6	10 044 581 82.7	10 057 512 82.5
Loans	(million euro) (% of total debt)	1 689 964 14.3	1 724 805 14.2	1 759 815 14.4
Memo: Intergovernmental lending	(million euro) (% of GDP)	225 463 1.9	223 459 1.7	222 791 1.7
<b>EU</b>				
General government gross debt	(million euro) (% of GDP)	12 762 163 89.7	13 121 765 86.4	13 180 283 85.1
Of which: Currency and deposits	(million euro) (% of total debt)	384 275 3.0	402 990 3.1	408 600 3.1
Debt securities	(million euro) (% of total debt)	10 505 095 82.3	10 791 591 82.2	10 799 552 81.9
Loans	(million euro) (% of total debt)	1 872 794 14.7	1 927 182 14.7	1 972 133 15.0
Memo: Intergovernmental lending	(million euro) (% of GDP)	225 463 1.6	223 459 1.5	222 791 1.4

<sup>p</sup> provisional

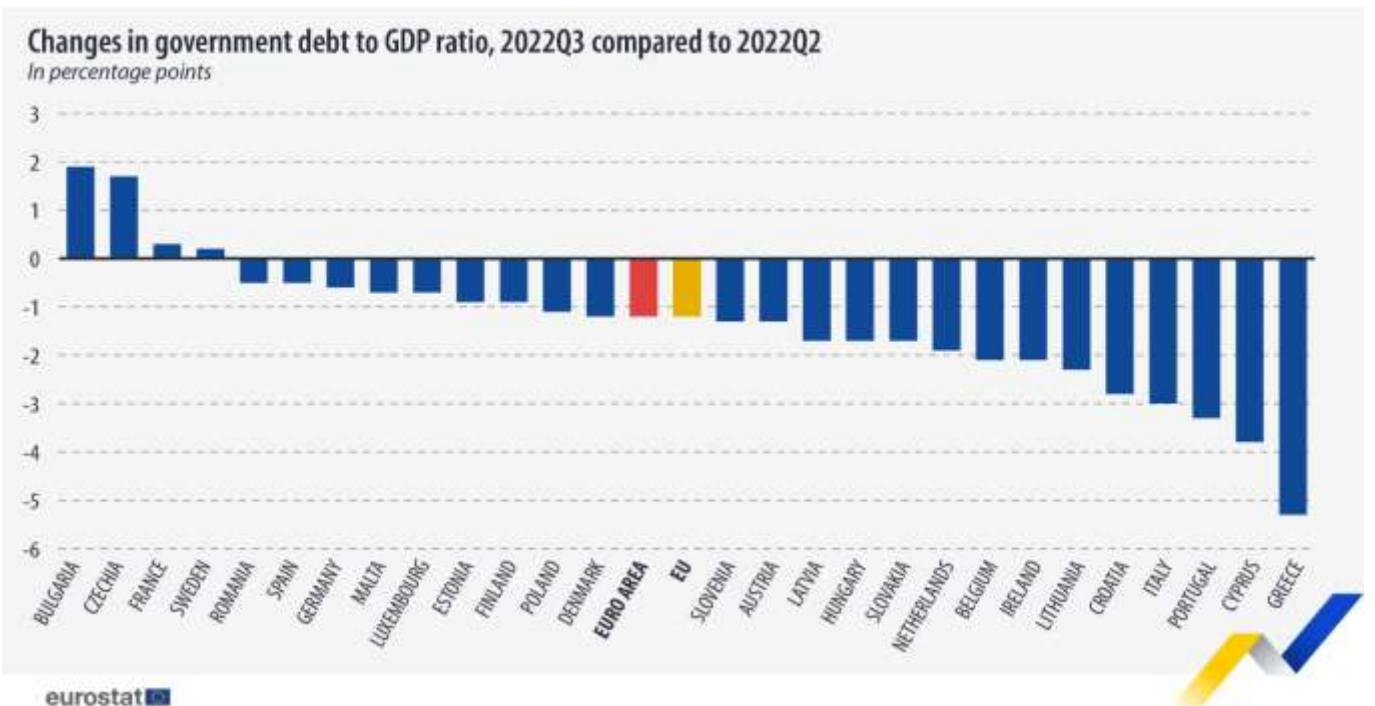
Rounding differences may occur

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

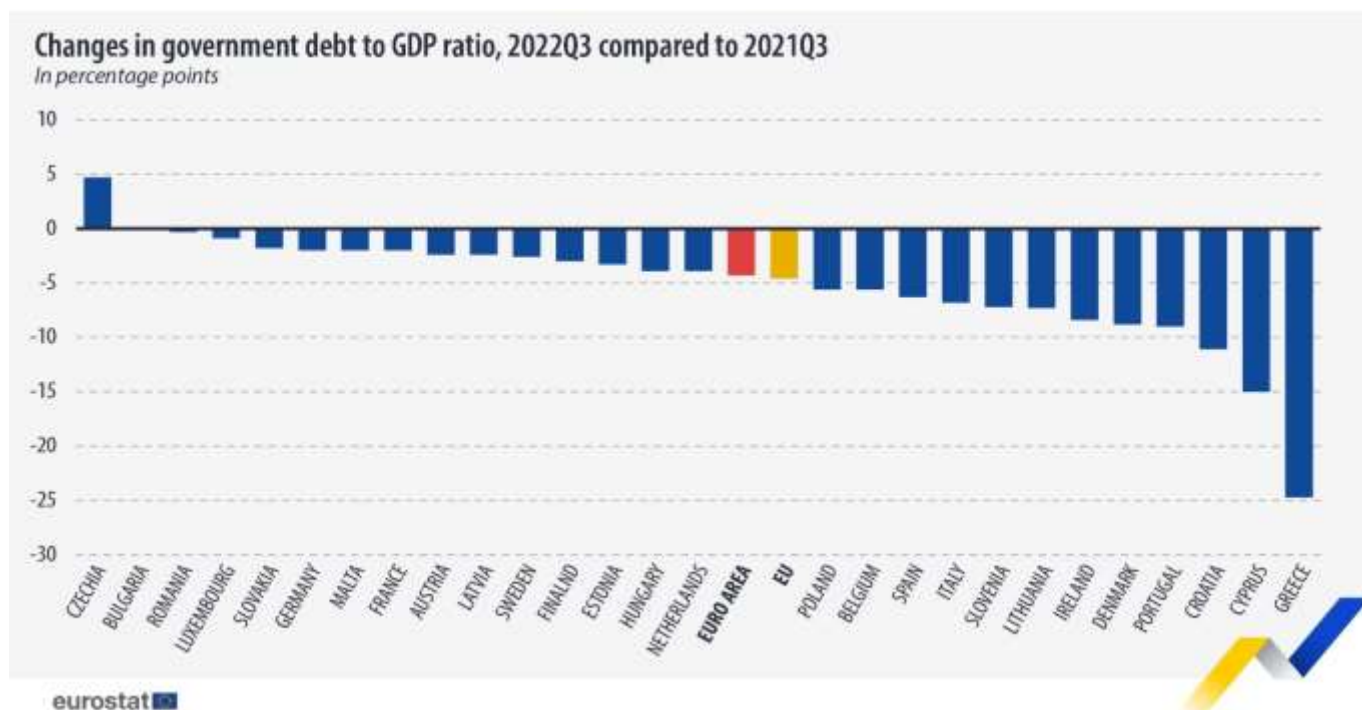
The highest ratios of government debt to GDP at the end of the third quarter of 2022 were recorded in **Greece** (178.2%), **Italy** (147.3%), **Portugal** (120.1%), **Spain** (115.6%), **France** (113.4%) and **Belgium** (106.3%), and the lowest in **Estonia** (15.8%), **Bulgaria** (23.1%) and **Luxembourg** (24.6%).



Compared with the second quarter of 2022, four Member States registered an increase in their debt to GDP ratio at the end of the third quarter of 2022 and twenty-three a decrease. Increases in the ratio were observed in **Bulgaria** (+1.9 percentage points – pp), **Czechia** (+1.7 pp), **France** (+0.3 pp) and **Sweden** (+0.2 pp), while the largest decreases were recorded in **Greece** (-5.3 pp), **Cyprus** (-3.8 pp), **Portugal** (-3.3 pp), **Italy** (-3.0 pp) and **Croatia** (-2.8 pp).



Compared with the third quarter of 2021, one Member State registered an increase in its debt to GDP ratio at the end of the third quarter of 2022 and twenty-six Member States a decrease. The increase in the ratio was recorded in **Czechia** (+4.7 pp), while the largest decreases were observed in **Greece** (-24.7 pp), **Cyprus** (-15.0 pp), **Croatia** (-11.1 pp), **Portugal** (-9.0 pp), **Denmark** (-8.8 pp), **Ireland** (-8.4 pp), **Lithuania** (-7.3 pp) and **Slovenia** (-7.2 pp).



## Geographical Information

Up to 31 December 2022, the **euro area (EA19)** included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2023 the **euro area (EA20)** also includes Croatia.

**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.

The aggregate data series commented on in this news release refer to the official composition of the euro area at the end of the most recent quarter for which data is available. Thus, news releases with data for quarters up to fourth quarter of 2022 comment on EA19 series, while releases with data for first quarter of 2023 onwards will comment on EA20 series.

## 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 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 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 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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### Eurostat Press Office

María Guadalupe MORENO CABANILLAS

Tel: +352-4301-33 408

[eurostat.pressoffice@ec.europa.eu](mailto:eurostat.pressoffice@ec.europa.eu)

### For further information on data

Mihail ANDREEV

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 2022Q3 <sup>p</sup> compared with:		Currency and deposits	Debt securities	Loans	% of GDP
		2021Q3	2022Q2 <sup>p</sup>	2022Q3 <sup>p</sup>	2021Q3	2022Q2 <sup>p</sup>	2022Q3 <sup>p</sup>	2021Q3	2022Q2 <sup>p</sup>	2022Q3 <sup>p</sup>	2022Q3 <sup>p</sup>	2022Q3 <sup>p</sup>	2022Q3 <sup>p</sup>
<b>Euro area 19</b>	EUR	11 750 308	12 103 279	12 152 371	97.3	94.2	93.0	-4.3	-1.2	2.9	76.7	13.4	1.7
<b>Euro area 20</b>	EUR	11 796 440	12 148 936	12 198 121	97.2	94.1	92.9	-4.3	-1.2	2.9	76.6	13.4	1.7
<b>EU</b>	EUR	12 762 163	13 121 765	13 180 283	89.7	86.4	85.1	-4.6	-1.2	2.6	69.7	12.7	1.4
<b>Belgium</b>	EUR	548 189	573 668	575 009	111.9	108.3	106.3	-5.6	-2.1	0.3	89.5	16.5	1.5
<b>Bulgaria</b>	BGN	30 950	32 157	36 591	23.3	21.3	23.1	-0.1	1.9	-	18.7	4.4	0.0
<b>Czechia</b>	CZK	2 433 842	2 794 976	2 982 489	40.4	43.5	45.2	4.7	1.7	0.2	39.7	5.2	0.0
<b>Denmark</b>	DKK	960 636	845 856	840 039	39.5	31.8	30.7	-8.8	-1.2	0.8	23.3	6.6	0.0
<b>Germany</b>	EUR	2 430 788	2 514 916	2 527 294	68.6	67.2	66.6	-2.0	-0.6	0.6	51.3	14.7	1.7
<b>Estonia</b>	EUR	5 754	5 702	5 585	19.2	16.7	15.8	-3.3	-0.9	0.3	5.5	10.0	1.3
<b>Ireland</b>	EUR	236 304	236 603	236 142	57.4	51.2	49.0	-8.4	-2.1	5.4	33.5	10.2	0.1
<b>Greece</b>	EUR	357 369	359 110	357 431	202.9	183.5	178.2	-24.7	-5.3	3.7	42.4	132.1	0.0
<b>Spain</b>	EUR	1 432 341	1 475 368	1 503 799	121.9	116.1	115.6	-6.3	-0.5	0.4	100.8	14.3	2.2
<b>France</b>	EUR	2 840 922	2 916 834	2 956 801	115.4	113.1	113.4	-2.0	0.3	1.9	100.1	11.4	1.9
<b>Croatia</b>	EUR*	45 856	45 636	45 689	81.5	73.2	70.4	-11.1	-2.8	0.1	49.5	20.8	0.0
<b>Italy</b>	EUR	2 707 228	2 768 877	2 743 111	154.2	150.4	147.3	-6.8	-3.0	12.0	121.8	13.5	2.3
<b>Cyprus</b>	EUR	24 821	24 181	24 003	106.5	95.3	91.6	-15.0	-3.8	0.6	58.0	33.0	1.2
<b>Latvia</b>	EUR	13 791	15 147	15 085	42.3	41.6	39.9	-2.4	-1.7	0.7	33.5	5.7	0.0
<b>Lithuania</b>	EUR	24 160	24 225	24 036	44.6	39.6	37.3	-7.3	-2.3	0.0	30.2	7.1	0.0
<b>Luxembourg</b>	EUR	17 809	19 313	19 213	25.5	25.3	24.6	-0.9	-0.7	0.4	20.1	4.0	0.8
<b>Hungary</b>	HUF	42 082 267	46 257 228	47 883 674	79.1	77.0	75.3	-3.9	-1.7	0.6	64.6	10.1	0.0
<b>Malta</b>	EUR	7 976	8 599	8 738	55.2	53.9	53.2	-2.0	-0.7	2.9	45.1	5.2	1.3
<b>Netherlands</b>	EUR	442 903	457 624	450 573	52.8	50.8	49.0	-3.9	-1.9	0.4	40.8	7.8	1.5
<b>Austria</b>	EUR	333 103	354 609	355 612	83.6	82.6	81.3	-2.4	-1.3	0.4	70.7	10.2	1.5
<b>Poland</b>	PLN	1 418 823	1 453 473	1 479 293	55.9	51.5	50.3	-5.6	-1.1	0.3	37.9	12.1	0.0
<b>Portugal</b>	EUR	271 540	280 611	279 873	129.1	123.4	120.1	-9.0	-3.3	15.5	74.3	30.4	0.4
<b>Romania</b>	RON	556 453	621 886	647 740	48.1	48.3	47.8	-0.3	-0.5	1.0	39.5	7.3	0.0
<b>Slovenia</b>	EUR	40 141	41 053	41 753	79.5	73.5	72.3	-7.2	-1.3	0.4	62.7	9.3	1.9
<b>Slovakia</b>	EUR	58 717	62 018	61 677	60.4	60.3	58.6	-1.8	-1.7	0.4	50.3	7.9	1.8
<b>Finland</b>	EUR	181 899	188 265	189 411	73.8	71.7	70.8	-3.0	-0.9	0.5	51.8	18.6	1.6
<b>Sweden</b>	SEK	1 920 098	1 905 716	1 957 460	36.2	33.4	33.6	-2.6	0.2	3.5	18.5	11.6	0.0
<b>Norway</b>	NOK	1 418 788	1 742 663	1 908 930	36.7	35.1	34.9	-1.8	-0.2	-	13.0	21.9	-

p provisional - not applicable Rounding differences may occur

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

Source dataset: [gov\\_10g\\_ggdebt](#)