

120/2021 - 22 October 2021

Second quarter of 2021

Government debt down to 98.3% of GDP in euro area

Down to 90.9% of GDP in EU

At the end of the second quarter of 2021, the government debt to GDP ratio in the euro area stood at 98.3%, compared with 100.0% at the end of the first quarter of 2021. In the EU, the ratio also decreased from 92.4% to 90.9%. Both for the euro area and EU, the decrease in government debt to GDP ratio at the end of the second quarter was due to the rebound in GDP, while debt continued to increase due to the financing needs of the policy measures adopted to mitigate the economic and social impact of the coronavirus pandemic. Compared with the second quarter of 2020, the government debt to GDP ratio rose in both the euro area (from 94.4% to 98.3%) and the EU (from 87.2% to 90.9%).

At the end of the second quarter of 2021, debt securities accounted for 82.7% of **euro area** and for 82.4% of **EU** general government debt. Loans made up 14.1% and 14.5% respectively and currency and deposits represented 3.2% of **euro area** and 3.0% 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 2021 accounted for 1.9% in the **euro area** and to 1.6% in the **EU**.

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

		2020Q2	2021Q1 ^P	2021Q2 ^P
Euro area				
Government debt	(million euro)	10 929 552	11 409 511	11 606 928
	(% of GDP)	94.4	100.0	98.3
Of which: Currency and deposits	(million euro)	363 491	364 273	367 519
	(% of total debt)	3.3	3.2	3.2
Debt securities	(million euro)	8 927 015	9 435 487	9 604 287
	(% of total debt)	81.7	82.7	82.7
Loans	(million euro)	1 639 043	1 609 750	1 635 122
	(% of total debt)	15.0	14.1	14.1
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	227 702	226 532	226 053
	(% of GDP)	2.0	2.0	1.9
EU				
Government debt	(million euro)	11 838 171	12 396 223	12 617 278
	(% of GDP)	87.2	92.4	90.9
Of which: Currency and deposits	(million euro)	378 922	380 396	384 555
	(% of total debt)	3.2	3.1	3.0
Debt securities	(million euro)	9 643 430	10 205 431	10 398 078
	(% of total debt)	81.5	82.3	82.4
Loans	(million euro)	1 815 818	1 810 397	1 834 647
	(% of total debt)	15.3	14.6	14.5
Memo: Intergovernmental lending in the context of the financial crisis	(million euro)	227 702	226 532	226 053
	(% of GDP)	1.7	1.7	1.6

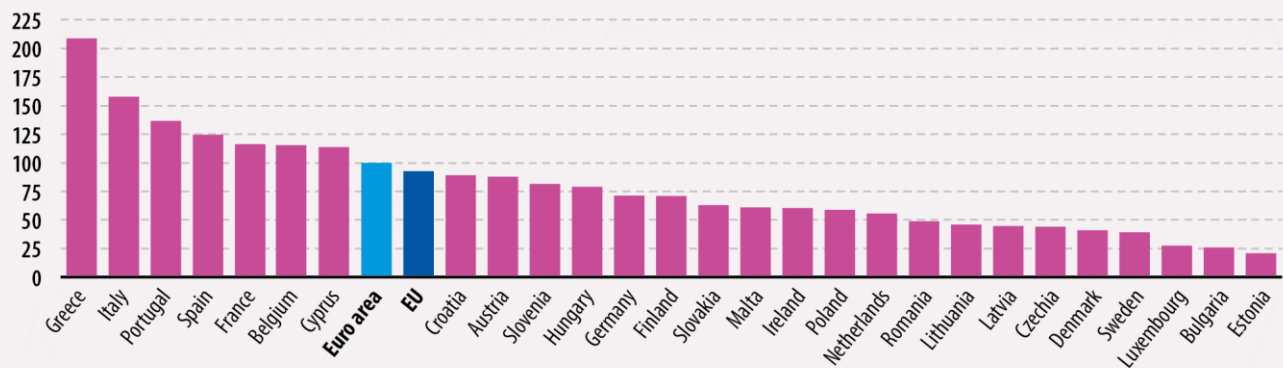
p provisional

Rounding differences may occur

Government debt at the end of the second quarter 2021 by Member State

The highest ratios of government debt to GDP at the end of the second quarter of 2021 were recorded in **Greece** (207.2%), **Italy** (156.3%), **Portugal** (135.4%), **Spain** (122.8%), **France** (114.6%), **Belgium** (113.7%) and **Cyprus** (112.0%), and the lowest in **Estonia** (19.6%), **Bulgaria** (24.7%) and **Luxembourg** (26.2%).

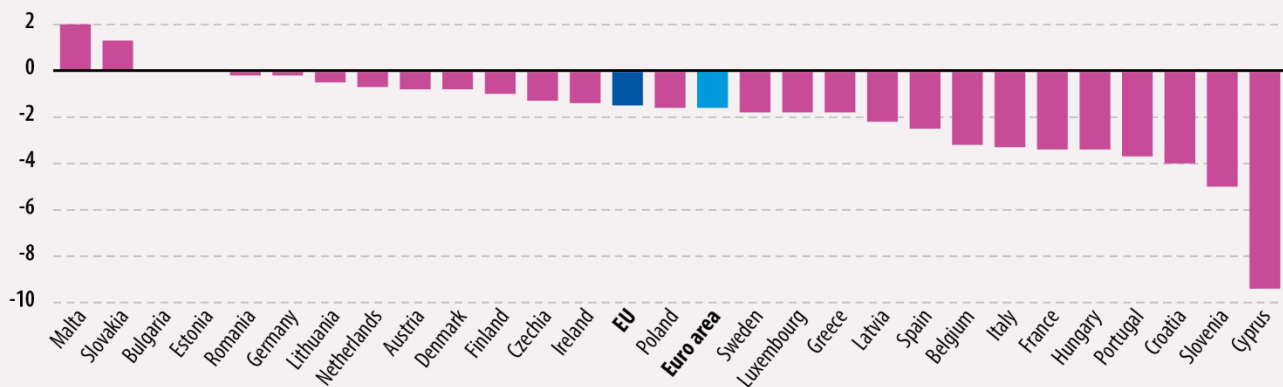
Government debt to GDP ratio, 2021Q2, in percentage



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Compared with the first quarter of 2021, two Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2021, twenty-three a decrease, while the ratio remained stable in **Bulgaria** and **Estonia**. Increases in the ratio were observed in **Malta** (+2.0 percentage points – pp) and **Slovakia** (+1.3 pp), while the largest decreases were recorded in **Cyprus** (-9.4 pp), **Slovenia** (-5.0 pp), **Croatia** (-4.0 pp), **Portugal** (-3.7 pp), **Hungary** and **France** (both -3.4 pp), **Italy** (-3.3 pp) and **Belgium** (-3.2 pp).

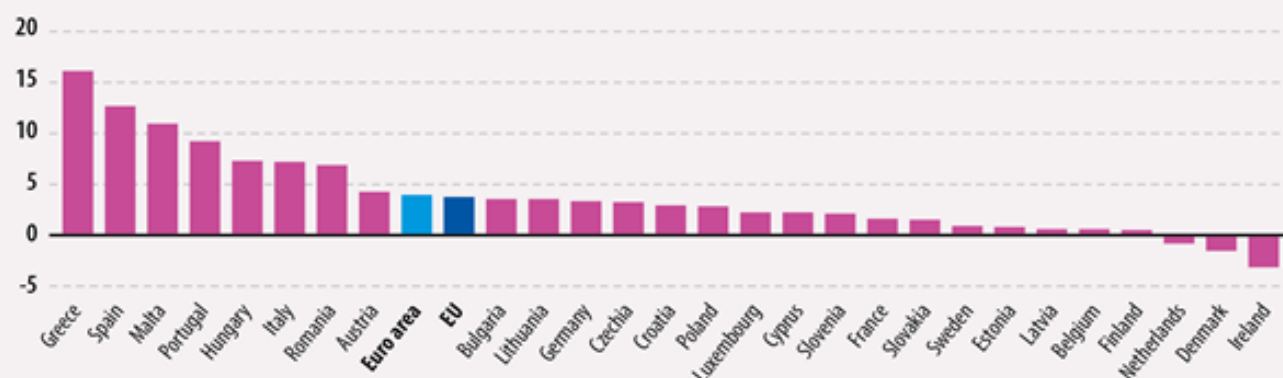
Changes in government debt to GDP ratio, 2021Q2 compared to 2021Q1, in percentage points



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Compared with the second quarter of 2020, twenty-four Member States registered an increase in their debt to GDP ratio at the end of the second quarter of 2021 and three Member States a decrease. The largest increases in the ratio were recorded in **Greece** (+15.9 pp), **Spain** (+12.5 pp), **Malta** (+10.8 pp) and **Portugal** (+9.1 pp), while decreases were observed in **Ireland** (-3.1 pp), **Denmark** (-1.5 pp), and the **Netherlands** (-0.8 pp).

Changes in government debt to GDP ratio, 2021Q2 compared to 2020Q2, 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.

All quarterly government finance statistics data for the first and second quarter of 2021 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

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

 **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, 2021Q2 ^P compared with:		Currency and deposits	Debt Securities	Loans	% of GDP
		2020Q2	2021Q1 ^P	2021Q2 ^P	2020Q2	2021Q1 ^P	2021Q2 ^P	2020Q2	2021Q1 ^P	2021Q2 ^P	2021Q2 ^P	2021Q2 ^P	2021Q2 ^P
Euro area	EUR	10 929 552	11 409 511	11 606 928	94.4	100.0	98.3	3.9	-1.6	3.1	81.4	13.9	1.9
EU	EUR	11 838 171	12 396 223	12 617 278	87.2	92.4	90.9	3.7	-1.5	2.8	74.9	13.2	1.6
Belgium	EUR	524 244	537 516	546 796	113.1	116.9	113.7	0.6	-3.2	0.3	96.0	17.4	1.8
Bulgaria	BGN	25 132	29 879	30 752	21.2	24.7	24.7	3.5	0.0	-	18.7	6.0	0.0
Czechia	CZK	2 264 831	2 512 522	2 517 033	39.6	44.0	42.7	3.2	-1.3	0.3	39.0	3.5	0.0
Denmark	DKK	953 976	946 818	955 297	41.2	40.6	39.7	-1.5	-0.8	0.8	31.5	7.4	0.0
Germany	EUR	2 259 854	2 345 138	2 398 303	66.4	69.9	69.7	3.3	-0.2	0.4	54.2	15.1	1.9
Estonia	EUR	5 089	5 320	5 531	18.8	19.6	19.6	0.8	0.0	0.1	7.2	12.3	1.6
Ireland	EUR	225 815	230 414	234 503	62.1	60.4	59.1	-3.1	-1.4	6.2	40.5	12.3	0.1
Greece	EUR	333 842	344 174	354 010	191.3	209.0	207.2	15.9	-1.8	3.9	47.0	156.3	0.0
Spain	EUR	1 291 031	1 393 075	1 424 692	110.3	125.3	122.8	12.5	-2.5	0.4	105.5	16.8	2.5
France	EUR	2 633 815	2 738 310	2 761 987	113.0	117.9	114.6	1.6	-3.4	1.8	101.2	11.6	2.0
Croatia	HRK	329 759	340 517	340 809	84.6	91.5	87.5	2.9	-4.0	0.1	61.1	26.3	0.0
Italy	EUR	2 531 073	2 651 277	2 696 249	149.1	159.6	156.3	7.1	-3.3	13.5	130.7	12.0	2.5
Cyprus	EUR	24 414	26 045	24 879	109.8	121.4	112.0	2.2	-9.4	0.7	72.9	38.4	1.5
Latvia	EUR	12 749	13 429	13 295	42.7	45.4	43.3	0.6	-2.2	1.0	34.3	7.9	0.0
Lithuania	EUR	20 132	22 563	23 115	41.1	45.1	44.6	3.5	-0.5	0.1	35.4	9.1	0.0
Luxembourg	EUR	15 099	18 403	17 884	24.0	28.0	26.2	2.2	-1.8	0.5	20.9	4.9	0.9
Hungary	HUF	33 247 632	39 120 292	39 416 661	70.2	80.8	77.4	7.2	-3.4	0.8	68.6	8.1	0.0
Malta	EUR	6 658	7 496	8 026	48.7	57.5	59.5	10.8	2.0	3.5	49.6	6.4	1.6
Netherlands	EUR	441 346	439 241	447 123	55.0	54.9	54.2	-0.8	-0.7	0.2	44.9	9.1	1.7
Austria	EUR	316 229	327 263	334 657	82.0	87.0	86.2	4.2	-0.8	0.5	74.3	11.5	1.7
Poland	PLN	1 255 872	1 389 909	1 402 042	54.6	59.0	57.4	2.8	-1.6	0.3	44.8	12.3	0.0
Portugal	EUR	259 894	275 288	277 508	126.3	139.1	135.4	9.1	-3.7	16.4	84.6	34.4	0.5
Romania	RON	428 488	506 440	526 213	40.7	47.7	47.5	6.8	-0.2	0.7	39.9	6.8	0.0
Slovenia	EUR	36 890	40 150	39 463	77.9	84.9	80.0	2.1	-5.0	0.4	70.0	9.6	2.3
Slovakia	EUR	54 848	55 155	57 868	59.9	60.1	61.4	1.5	1.3	0.8	51.9	8.6	2.0
Finland	EUR	163 915	165 769	167 074	68.9	70.4	69.4	0.5	-1.0	0.3	54.8	14.3	1.8
Sweden	SEK	1 849 298	1 982 434	1 950 305	37.0	39.6	37.9	0.9	-1.8	1.8	25.0	11.1	0.0
Norway	NOK	1 424 349	1 481 844	1 377 225	41.0	42.9	38.1	-2.9	-4.8	-	17.6	20.5	-

p provisional - not applicable/zero Rounding differences may occur

Source dataset: [gov_10q_ggdebt](#)