



**BULGARIA AND EU: DEFICIT AND DEBT OF GENERAL GOVERNMENT
INSTITUTIONAL SECTOR FOR 2025
(PRELIMINARY DATA)**

In the European Union (EU), the ratio of the government deficit to GDP remained unchanged at 3.1%, the same as in 2024, while the ratio of government debt to GDP increased from 80.7% to 81.7%.

1. GDP, government deficit (-)/surplus (+) and debt of EU Member States¹

		2022	2023	2024	2025
EU					
GDP market prices (mp)	(million euro)	16 170 154	17 264 208	18 037 580	18 826 635
Government deficit (-)/surplus (+)	(million euro)	-510 306	-593 751	-560 684	-576 516
Government deficit (-)/surplus (+)	(% of GDP)	-3.2	-3.4	-3.1	-3.1
Government expenditure	(% of GDP)	49.2	48.9	49.1	49.5
Government revenue	(% of GDP)	46.0	45.5	46.0	46.4
Government debt	(million euro)	13 316 983	13 897 258	14 548 670	15 374 367
Government debt	(% of GDP)	82.4	80.5	80.7	81.7

In 2025, all Member States, except Cyprus (+3.4%), Denmark (+2.9%), Ireland (+1.8%), Greece (+1.7%) and Portugal (+0.7%), reported a deficit. The highest deficits were recorded in Romania (7.9%), Poland (-7.3%), Belgium (-5.2%) and France (5.1%). Eleven Member States had deficits equal to or higher than 3% of GDP.

At the end of 2025, the lowest ratios of government debt to GDP were recorded in Estonia (24.1%), Luxembourg (26.5%), Denmark (27.9%), Bulgaria (29.9%), Ireland (32.9%), Sweden (35.1%) and Lithuania (39.5%). Twelve Member States had government debt ratios higher than 60% of GDP, with the highest registered in Greece (146.1%), Italy (137.1%), France (115.6%), Belgium (107.9%) and Spain (100.7%).

In 2025, government total expenditure to GDP ratio in the euro area stood at 49.8% of GDP and government total revenue to GDP ratio stood at 46.9%. The figures for the EU were 49.5% and 46.4%, respectively. Government revenue and expenditure ratios increased both in the euro area and the EU, compared to 2024.

¹ Source: Eurostat.

DEFICIT AND DEBT OF GENERAL GOVERNMENT SECTOR
IN THE REPUBLIC OF BULGARIA IN 2025 (PRELIMINARY DATA)

Annex

Table 1

GDP, government deficit (-)/surplus (+) and debt of EU Member States¹

		2022	2023	2024	2025
Belgium					
GDP mp	(million euro)	561 678	601 867	619 914	642 015
Government deficit (-)/surplus (+)	(million euro)	-19 883	-24 720	-27 057	-33 220
Government deficit (-)/surplus (+)	(% of GDP)	-3.5	-4.1	-4.4	-5.2
Government expenditure	(% of GDP)	52.5	52.8	54.1	54.2
Government revenue	(% of GDP)	48.9	48.7	49.7	49.0
Government debt	(million euro)	580 354	617 175	644 199	692 461
Government debt	(% of GDP)	103.3	102.5	103.9	107.9
Bulgaria					
GDP mp	(million BGN)	86 078	94 525	104 767	116 018
Government deficit (-)/surplus (+)	(million BGN)	-2 528	-1 884	-3 191	-4 113
Government deficit (-)/surplus (+)	(% of GDP)	-2.9	-2.0	-3.0	-3.5
Government expenditure	(% of GDP)	41.3	38.9	39.2	41.7
Government revenue	(% of GDP)	38.4	36.9	36.1	38.1
Government debt	(million BGN)	19 355	21 675	24 977	34 635
Government debt	(% of GDP)	22.5	22.9	23.8	29.9
Czechia					
GDP mp	(million CZK)	7 049 872	7 659 655	8 058 158	8 556 452
Government deficit (-)/surplus (+)	(million CZK)	-216 345	-286 066	-163 345	-183 744
Government deficit (-)/surplus (+)	(% of GDP)	-3.1	-3.7	-2.0	-2.1
Government expenditure	(% of GDP)	43.2	44.0	43.2	43.2
Government revenue	(% of GDP)	40.2	40.3	41.2	41.0
Government debt	(million CZK)	2 997 632	3 234 102	3 488 500	3 786 250
Government debt	(% of GDP)	42.5	42.2	43.3	44.3

¹ Source: Eurostat.

DEFICIT AND DEBT OF GENERAL GOVERNMENT SECTOR
IN THE REPUBLIC OF BULGARIA IN 2025 (PRELIMINARY DATA)

GDP, government deficit (-)/surplus (+) and debt of EU Member States¹

(Continued1)

		2022	2023	2024	2025
Denmark					
GDP mp	(million DKK)	2 831 270	2 787 930	2 926 878	3 062 771
Government deficit (-)/surplus (+)	(million DKK)	95 960	95 630	130 501	88 454
Government deficit (-)/surplus (+)	(% of GDP)	3.4	3.4	4.5	2.9
Government expenditure	(% of GDP)	45.1	47.4	47.3	48.0
Government revenue	(% of GDP)	48.5	50.8	51.8	50.9
Government debt	(million DKK)	943 250	919 014	893 977	855 200
Government debt	(% of GDP)	33.3	33.0	30.5	27.9
Germany					
GDP mp	(million euro)	3 989 390	4 219 310	4 328 970	4 469 910
Government deficit (-)/surplus (+)	(million euro)	-76 138	-105 249	-115 295	-119 147
Government deficit (-)/surplus (+)	(% of GDP)	-1.9	-2.5	-2.7	-2.7
Government expenditure	(% of GDP)	48.6	48.1	49.4	50.5
Government revenue	(% of GDP)	46.7	45.7	46.8	47.9
Government debt	(million euro)	2 569 029	2 630 547	2 693 827	2 838 239
Government debt	(% of GDP)	64.4	62.3	62.2	63.5
Estonia					
GDP mp	(million euro)	36 301	38 353	39 848	41 621
Government deficit (-)/surplus (+)	(million euro)	-329	-1 020	-458	-825
Government deficit (-)/surplus (+)	(% of GDP)	-0.9	-2.7	-1.1	-2.0
Government expenditure	(% of GDP)	40.0	43.1	44.0	45.4
Government revenue	(% of GDP)	39.1	40.4	42.8	43.4
Government debt	(million euro)	6 965	7 736	9 353	10 035
Government debt	(% of GDP)	19.2	20.2	23.5	24.1
Ireland					
GDP mp	(million euro)	520 718	524 729	562 794	638 684
Government deficit (-)/surplus (+)	(million euro)	8 482	7 429	23 320	11 222
Government deficit (-)/surplus (+)	(% of GDP)	1.6	1.4	4.1	1.8
Government expenditure	(% of GDP)	20.6	22.2	22.3	21.0
Government revenue	(% of GDP)	22.3	23.6	26.5	22.7
Government debt	(million euro)	223 696	219 277	215 575	209 902
Government debt	(% of GDP)	43.0	41.8	38.3	32.9

¹ Source: Eurostat.

DEFICIT AND DEBT OF GENERAL GOVERNMENT SECTOR
IN THE REPUBLIC OF BULGARIA IN 2025 (PRELIMINARY DATA)

GDP, government deficit (-)/surplus (+) and debt of EU Member States¹

(Continued2)

		2022	2023	2024	2025
Greece					
GDP mp	(million euro)	207 009	224 686	236 736	248 354
Government deficit (-)/surplus (+)	(million euro)	-5 324	-3 213	3 189	4 290
Government deficit (-)/surplus (+)	(% of GDP)	-2.6	-1.4	1.3	1.7
Government expenditure	(% of GDP)	53.1	49.5	48.1	48.3
Government revenue	(% of GDP)	50.5	48.1	49.4	50.0
Government debt	(million euro)	368 005	369 110	364 964	362 925
Government debt	(% of GDP)	177.8	164.3	154.2	146.1
Spain					
GDP mp	(million euro)	1 375 863	1 497 761	1 594 330	1 687 152
Government deficit (-)/surplus (+)	(million euro)	-63 105	-50 027	-51 267	-40 330
Government deficit (-)/surplus (+)	(% of GDP)	-4.6	-3.3	-3.2	-2.4
Government expenditure	(% of GDP)	46.3	45.4	45.5	45.3
Government revenue	(% of GDP)	41.7	42.1	42.3	42.9
Government debt	(million euro)	1 504 105	1 575 377	1 620 573	1 698 225
Government debt	(% of GDP)	109.3	105.2	101.6	100.7
France					
GDP mp	(million euro)	2 653 997	2 833 826	2 935 236	2 994 733
Government deficit (-)/surplus (+)	(million euro)	-125 896	-151 920	-169 118	-152 511
Government deficit (-)/surplus (+)	(% of GDP)	-4.7	-5.4	-5.8	-5.1
Government expenditure	(% of GDP)	58.4	56.8	57.0	57.2
Government revenue	(% of GDP)	53.7	51.4	51.2	52.1
Government debt	(million euro)	2 955 639	3 103 248	3 306 097	3 460 465
Government debt	(% of GDP)	111.4	109.5	112.6	115.6
Croatia					
GDP mp	(million euro)	67 613	79 186	85 905	92 975
Government deficit (-)/surplus (+)	(million euro)	10	-865	-2 001	-2 796
Government deficit (-)/surplus (+)	(% of GDP)	0.0	-1.1	-2.3	-3.0
Government expenditure	(% of GDP)	45.1	46.6	48.4	50.1
Government revenue	(% of GDP)	45.2	45.5	46.1	47.1
Government debt	(million euro)	46 347	48 264	49 284	52 371
Government debt	(% of GDP)	68.5	60.9	57.4	56.3

¹ Source: Eurostat.

DEFICIT AND DEBT OF GENERAL GOVERNMENT SECTOR
IN THE REPUBLIC OF BULGARIA IN 2025 (PRELIMINARY DATA)

GDP, government deficit (-)/surplus (+) and debt of EU Member States¹

(Continued3)

		2022	2023	2024	2025
Italy					
GDP mp	(million euro)	1 998 073	2 142 744	2 202 031	2 258 049
Government deficit (-)/surplus (+)	(million euro)	-161 869	-152 867	-73 779	-69 381
Government deficit (-)/surplus (+)	(% of GDP)	-8.1	-7.1	-3.4	-3.1
Government expenditure	(% of GDP)	54.9	53.6	50.4	51.2
Government revenue	(% of GDP)	46.8	46.5	47.0	48.1
Government debt	(million euro)	2 764 481	2 869 976	2 967 004	3 095 888
Government debt	(% of GDP)	138.4	133.9	134.7	137.1
Cyprus					
GDP mp	(million euro)	29 645	32 439	34 770	36 484
Government deficit (-)/surplus (+)	(million euro)	796	554	1 439	1 242
Government deficit (-)/surplus (+)	(% of GDP)	2.7	1.7	4.1	3.4
Government expenditure	(% of GDP)	37.7	40.6	38.3	40.2
Government revenue	(% of GDP)	40.4	42.4	42.4	43.6
Government debt	(million euro)	23 745	23 056	21 814	20 078
Government debt	(% of GDP)	80.1	71.1	62.7	55.0
Latvia					
GDP mp	(million euro)	36 089	39 564	40 652	43 026
Government deficit (-)/surplus (+)	(million euro)	-1 754	-927	-727	-1 093
Government deficit (-)/surplus (+)	(% of GDP)	-4.9	-2.3	-1.8	-2.5
Government expenditure	(% of GDP)	44.2	43.4	45.3	46.1
Government revenue	(% of GDP)	39.4	41.1	43.5	43.6
Government debt	(million euro)	16 039	17 579	18 801	20 174
Government debt	(% of GDP)	44.4	44.4	46.2	46.9
Lithuania					
GDP mp	(million euro)	67 081	74 317	78 996	84 258
Government deficit (-)/surplus (+)	(million euro)	-482	-493	-1 012	-1 536
Government deficit (-)/surplus (+)	(% of GDP)	-0.7	-0.7	-1.3	-1.8
Government expenditure	(% of GDP)	36.5	37.2	39.4	41.2
Government revenue	(% of GDP)	35.8	36.5	38.1	39.4
Government debt	(million euro)	25 703	27 581	29 992	33 259
Government debt	(% of GDP)	38.3	37.1	38.0	39.5

¹ Source: Eurostat.

DEFICIT AND DEBT OF GENERAL GOVERNMENT SECTOR
IN THE REPUBLIC OF BULGARIA IN 2025 (PRELIMINARY DATA)

GDP, government deficit (-)/surplus (+) and debt of EU Member States¹

(Continued4)

		2022	2023	2024	2025
Luxembourg					
GDP mp	(million euro)	76 731	82 115	86 180	89 522
Government deficit (-)/surplus (+)	(million euro)	164	-541	776	-1 756
Government deficit (-)/surplus (+)	(% of GDP)	0.2	-0.7	0.9	-2.0
Government expenditure	(% of GDP)	44.3	46.4	46.8	49.1
Government revenue	(% of GDP)	44.5	45.7	47.7	47.1
Government debt	(million euro)	19 107	20 268	22 638	23 695
Government debt	(% of GDP)	24.9	24.7	26.3	26.5
Hungary					
GDP mp	(million HUF)	65 950 424	75 218 235	81 493 548	87 045 554
Government deficit (-)/surplus (+)	(million HUF)	-4 092 620	-5 253 505	-4 185 367	-4 059 437
Government deficit (-)/surplus (+)	(% of GDP)	-6.2	-7.0	-5.1	-4.7
Government expenditure	(% of GDP)	49.1	49.7	47.3	47.3
Government revenue	(% of GDP)	42.9	42.8	42.2	42.6
Government debt	(million HUF)	48 854 681	55 132 774	59 866 887	64 911 638
Government debt	(% of GDP)	74.1	73.3	73.5	74.6
Malta					
GDP mp	(million euro)	17 985	20 925	23 137	24 577
Government deficit (-)/surplus (+)	(million euro)	-952	-928	-794	-545
Government deficit (-)/surplus (+)	(% of GDP)	-5.3	-4.4	-3.4	-2.2
Government expenditure	(% of GDP)	38.4	35.8	37.2	37.0
Government revenue	(% of GDP)	33.1	31.3	33.8	34.8
Government debt	(million euro)	9 040	9 818	10 621	11 397
Government debt	(% of GDP)	50.3	46.9	45.9	46.4
Netherlands					
GDP mp	(million euro)	993 820	1 050 133	1 121 543	1 179 458
Government deficit (-)/surplus (+)	(million euro)	22	-3 897	-8 258	-18 736
Government deficit (-)/surplus (+)	(% of GDP)	0.0	-0.4	-0.7	-1.6
Government expenditure	(% of GDP)	43.3	44.0	44.3	44.9
Government revenue	(% of GDP)	43.3	43.6	43.6	43.3
Government debt	(million euro)	481 145	481 481	491 055	523 541
Government debt	(% of GDP)	48.4	45.8	43.8	44.4

¹ Source: Eurostat.

DEFICIT AND DEBT OF GENERAL GOVERNMENT SECTOR
IN THE REPUBLIC OF BULGARIA IN 2025 (PRELIMINARY DATA)

GDP, government deficit (-)/surplus (+) and debt of EU Member States¹

(Continued5)

		2022	2023	2024	2025
Austria					
GDP mp	(million euro)	449 382	477 837	494 088	512 813
Government deficit (-)/surplus (+)	(million euro)	-15 325	-12 249	-22 953	-21 464
Government deficit (-)/surplus (+)	(% of GDP)	-3.4	-2.6	-4.6	-4.2
Government expenditure	(% of GDP)	53.0	52.3	55.3	55.2
Government revenue	(% of GDP)	49.6	49.7	50.6	51.0
Government debt	(million euro)	351 144	371 621	395 051	418 078
Government debt	(% of GDP)	78.1	77.8	80.0	81.5
Poland					
GDP mp	(million PLN)	3 100 850	3 415 274	3 669 531	3 912 673
Government deficit (-)/surplus (+)	(million PLN)	-104 475	-177 442	-236 623	-283 969
Government deficit (-)/surplus (+)	(% of GDP)	-3.4	-5.2	-6.4	-7.3
Government expenditure	(% of GDP)	43.2	46.9	49.2	50.9
Government revenue	(% of GDP)	39.9	41.7	42.8	43.6
Government debt	(million PLN)	1 512 812	1 691 261	2 012 640	2 335 153
Government debt	(% of GDP)	48.8	49.5	54.8	59.7
Portugal					
GDP mp	(million euro)	243 957	270 353	289 784	306 765
Government deficit (-)/surplus (+)	(million euro)	-757	3 030	1 863	2 059
Government deficit (-)/surplus (+)	(% of GDP)	-0.3	1.1	0.6	0.7
Government expenditure	(% of GDP)	43.9	42.0	42.4	42.7
Government revenue	(% of GDP)	43.6	43.2	43.0	43.4
Government debt	(million euro)	271 358	261 889	270 902	275 063
Government debt	(% of GDP)	111.2	96.9	93.5	89.7
Romania					
GDP mp	(million RON)	1 384 598	1 590 749	1 759 183	1 916 405
Government deficit (-)/surplus (+)	(million RON)	-90 179	-105 128	-162 782	-151 063
Government deficit (-)/surplus (+)	(% of GDP)	-6.5	-6.6	-9.3	-7.9
Government expenditure	(% of GDP)	40.9	41.1	43.3	43.3
Government revenue	(% of GDP)	34.4	34.5	34.0	35.4
Government debt	(million RON)	665 491	784 235	964 808	1 137 324
Government debt	(% of GDP)	48.1	49.3	54.8	59.3

¹ Source: Eurostat.

DEFICIT AND DEBT OF GENERAL GOVERNMENT SECTOR
IN THE REPUBLIC OF BULGARIA IN 2025 (PRELIMINARY DATA)

GDP, government deficit (-)/surplus (+) and debt of EU Member States¹

(Continued6)

		2022	2023	2024	2025
Slovenia					
GDP mp	(million euro)	56 882	64 050	67 418	70 486
Government deficit (-)/surplus (+)	(million euro)	-1 714	-1 655	-594	-1 786
Government deficit (-)/surplus (+)	(% of GDP)	-3.0	-2.6	-0.9	-2.5
Government expenditure	(% of GDP)	47.7	46.5	46.5	49.6
Government revenue	(% of GDP)	44.7	44.0	45.6	47.1
Government debt	(million euro)	41 395	43 739	44 755	46 324
Government debt	(% of GDP)	72.8	68.3	66.4	65.7
Slovakia					
GDP mp	(million euro)	109 960	123 539	130 208	136 754
Government deficit (-)/surplus (+)	(million euro)	-1 720	-6 556	-6 963	-6 086
Government deficit (-)/surplus (+)	(% of GDP)	-1.6	-5.3	-5.3	-4.5
Government expenditure	(% of GDP)	43.1	48.4	47.4	47.9
Government revenue	(% of GDP)	41.5	43.1	42.1	43.5
Government debt	(million euro)	63 509	68 882	77 735	83 957
Government debt	(% of GDP)	57.8	55.8	59.7	61.4
Finland					
GDP mp	(million euro)	266 135	273 005	275 993	280 570
Government deficit (-)/surplus (+)	(million euro)	-477	-7 810	-12 010	-9 613
Government deficit (-)/surplus (+)	(% of GDP)	-0.2	-2.9	-4.4	-3.4
Government expenditure	(% of GDP)	52.6	55.9	57.7	57.5
Government revenue	(% of GDP)	52.5	53.0	53.4	54.1
Government debt	(million euro)	196 844	210 338	227 339	248 433
Government debt	(% of GDP)	74.0	77.0	82.4	88.5
Sweden					
GDP mp	(million SEK)	5 816 415	6 143 187	6 391 596	6 570 039
Government deficit (-)/surplus (+)	(million SEK)	57 635	-54 898	-97 426	-84 717
Government deficit (-)/surplus (+)	(% of GDP)	1.0	-0.9	-1.5	-1.3
Government expenditure	(% of GDP)	49.4	50.0	50.5	49.9
Government revenue	(% of GDP)	50.4	49.1	48.9	48.6
Government debt	(million SEK)	2 001 233	1 980 795	2 186 716	2 305 401
Government debt	(% of GDP)	34.4	32.2	34.2	35.1

¹ Source: Eurostat.