

BULGARIA AND EU: DEFICIT AND DEBT OF GENERAL GOVERNMENT INSTITUTIONAL SECTOR FOR 2023

In 2023, the preliminary data from Eurostat showed that the General Government Institutional Sector in the EU reported a deficit of -593 986 million euro, or -3.5% of GDP, an increase compared to 2022.

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

		2020	2021	2022	2023
EU					
GDP market prices (mp)	(million euro)	13 471 284	14 639 978	15 921 122	16 970 312
Government deficit (-)/surplus (+)	(million euro)	-902 648	-693 145	-537 365	-593 986
Government deficit (-)/surplus (+)	(% of GDP)	-6.7	-4.7	-3.4	-3.5
Government expenditure	(% of GDP)	52.9	51.4	49.7	49.4
Government revenue	(% of GDP)	46.2	46.7	46.3	45.9
Government debt	(million euro)	12 127 760	12 799 268	13 282 868	13 862 584
Government debt	(% of GDP)	90.0	87.4	83.4	81.7

In 2023, all Member States, except Cyprus and Denmark (both +3.1%), Ireland (+1.7%) and Portugal (+1.2%), reported a deficit. The highest deficits were recorded in Italy (-7.4%), Hungary (-6.7%) and Romania (-6.6%). Eleven Member States had deficits higher than 3% of GDP.

At the end of 2023, the lowest ratios of government debt to GDP were recorded in Estonia (19.6%), Bulgaria (23.1%), Luxembourg (25.7%), Denmark (29.3%), Sweden (31.2%) and Lithuania (38.3%).

Thirteen Member States had government debt ratios higher than 60% of GDP, with the highest registered in Greece (161.9%), Italy (137.3%), France (110.6%), Spain (107.7%) and Belgium (105.2%).

¹ Source: Eurostat.



Annex

Table 1

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

		2020	2021	2022	2023
Belgium					
GDP mp	(million euro)	460 535	508 061	554 214	584 699
Government deficit (-)/surplus (+)	(million euro)	-41 317	-27 455	-19 782	-25 965
Government deficit (-)/surplus (+)	(% of GDP)	-9.0	-5.4	-3.6	-4.4
Government expenditure	(% of GDP)	58.9	54.9	53.3	54.6
Government revenue	(% of GDP)	49.9	49.5	49.7	50.1
Government debt	(million euro)	515 219	548 378	577 943	614 933
Government debt	(% of GDP)	111.9	107.9	104.3	105.2
Bulgaria					
GDP mp	(million BGN)	120 492	138 979	167 809	183 743
Government deficit (-)/surplus (+)	(million BGN)	-4590	-5474	-4863	-3454
Government deficit (-)/surplus (+)	(% of GDP)	-3.8	-3.9	-2.9	-1.9
Government expenditure	(% of GDP)	41.5	41.6	41.4	39.8
Government revenue	(% of GDP)	37.7	37.7	38.5	37.9
Government debt	(million BGN)	29 595	33 275	37 851	42 383
Government debt	(% of GDP)	24.6	23.9	22.6	23.1
Czechia					
GDP mp	(million CZK)	5 709 131	6 108 717	6 786 742	7 344 421
Government deficit (-)/surplus (+)	(million CZK)	-329 216	-312 329	-215 355	-268 401
Government deficit (-)/surplus (+)	(% of GDP)	-5.8	-5.1	-3.2	-3.7
Government expenditure	(% of GDP)	47.2	46.5	44.6	45.4
Government revenue	(% of GDP)	41.5	41.4	41.4	41.7
Government debt	(million CZK)	2 149 822	2 566 731	2 997 615	3 228 369
Government debt	(% of GDP)	37.7	42.0	44.2	44.0

¹ Source: Eurostat.



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

(Continued)

		2020	2021	2022	2023
Denmark					
GDP mp	(million DKK)	2 320 912	2 550 606	2 831 644	2 784 809
Government deficit (-)/surplus (+)	(millionDKK)	7 550	103 473	94 647	87 124
Government deficit (-)/surplus (+)	(% of GDP)	0.3	4.1	3.3	3.1
Government expenditure	(% of GDP)	(:):1	49.8	45.0	47.2
Government revenue	(% of GDP)	53.9	53.9	48.3	50.3
Government debt	(millionDKK)	981 155	918 686	844 683	816 221
Government debt	(% of GDP)	42.3	36.0	29.8	29.3
Germany					
GDP mp	(million euro)	3 403 730	3 617 450	3 876 810	4 121 160
Government deficit (-)/surplus (+)	(million euro)	-147 698	-129 741	-96 910	-101 573
Government deficit (-)/surplus (+)	(% of GDP)	-4.3	-3.6	-2.5	-2.5
Government expenditure	(% of GDP)	50.5	50.9	49.5	48.6
Government revenue	(% of GDP)	46.1	47.3	47.0	46.1
Government debt	(million euro)	2 340 849	2 495 538	2 561 674	2 622 669
Government debt	(% of GDP)	68.8	69.0	66.1	63.6
Estonia					
GDP mp	(million euro)	27 430	31 169	36 011	37 682
Government deficit (-)/surplus (+)	(million euro)	-1 490	-767	-349	-1 279
Government deficit (-)/surplus (+)	(% of GDP)	-5.4	-2.5	-1.0	-3.4
Government expenditure	(% of GDP)	44.9	41.9	39.8	43.5
Government revenue	(% of GDP)	39.4	39.4	38.8	40.1
Government debt	(million euro)	5 094	5 534	6 657	7 375
Government debt	(% of GDP)	18.6	17.8	18.5	19.6
Ireland					
GDP mp	(million euro)	375 250	434 070	506 282	504 620
Government deficit (-)/surplus (+)	(million euro)	-18 704	-6 565	8 635	8 328
Government deficit (-)/surplus (+)	(% of GDP)	-5.0	-1.5	1.7	1.7
Government expenditure	(% of GDP)	27.2	24.4	21.2	22.9
Government revenue	(% of GDP)	22.2	22.9	22.9	24.5
Government debt	(million euro)	217 885	236 127	224 748	220 672
Government debt	(% of GDP)	58.1	54.4	44.4	43.7

¹ Source: Eurostat.



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

(Continued)

		2020	2021	2022	2023
Greece					
GDP mp	(million euro)	165 016	181 500	206 620	220 303
Government deficit (-)/surplus (+)	(million euro)	-16 128	-12 676	-5 143	-3 508
Government deficit (-)/surplus (+)	(% of GDP)	-9.8	-7.0	-2.5	-1.6
Government expenditure	(% of GDP)	60.2	57.7	53.1	50.5
Government revenue	(% of GDP)	50.4	50.7	50.6	48.9
Government debt	(million euro)	341 588	353 910	356 796	356 695
Government debt	(% of GDP)	207.0	195.0	172.7	161.9
Spain					
GDP mp	(million euro)	1 119 010	1 222 290	1 346 377	1 461 889
Government deficit (-)/surplus (+)	(million euro)	-113 199	-82 262	-63 736	-53 159
Government deficit (-)/surplus (+)	(% of GDP)	-10.1	-6.7	-4.7	-3.6
Government expenditure	(% of GDP)	51.9	50.0	47.4	46.4
Government revenue	(% of GDP)	41.8	43.3	42.6	42.8
Government debt	(million euro)	1 345 786	1 428 133	1 502 799	1 573 754
Government debt	(% of GDP)	120.3	116.8	111.6	107.7
France					
GDP mp	(million euro)	2 317 832	2 502 118	2 639 092	2 803 101
Government deficit (-)/surplus (+)	(million euro)	-207 084	-165 149	-125 774	-153 952
Government deficit (-)/surplus (+)	(% of GDP)	-8.9	-6.6	-4.8	-5.5
Government expenditure	(% of GDP)	61.7	59.6	58.8	57.3
Government revenue	(% of GDP)	52.8	53.0	54.0	51.9
Government debt	(million euro)	2 662 105	2 826 726	2 953 624	3 101 443
Government debt	(% of GDP)	114.9	113.0	111.9	110.6
Croatia					
GDP mp	(million euro)	50 973	58 850	68 373	76 472
Government deficit (-)/surplus (+)	(million euro)	-3 687	-1 486	88	-528
Government deficit (-)/surplus (+)	(% of GDP)	-7.2	-2.5	0.1	-0.7
Government expenditure	(% of GDP)	53.3	47.7	44.4	47.4
Government revenue	(% of GDP)	46.0	45.2	44.5	46.7
Government debt	(million euro)	43 882	45 629	46 346	48 191
Government debt	(% of GDP)	86.1	77.5	67.8	63.0

¹ Source: Eurostat.



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

(Continued)

		2020	2021	2022	2023
Italy					
GDP mp	(million euro)	1 661 240	1 821 935	1 962 846	2 085 376
Government deficit (-)/surplus (+)	(million euro)	-155 845	-159 169	-167 958	-154 124
Government deficit (-)/surplus (+)	(% of GDP)	-9.4	-8.7	-8.6	-7.4
Government expenditure	(% of GDP)	56.8	56.3	56.3	55.2
Government revenue	(% of GDP)	47.4	47.5	47.7	47.8
Government debt	(million euro)	2 574 153	2 680 558	2 758 225	2 863 438
Government debt	(% of GDP)	155.0	147.1	140.5	137.3
Cyprus					
GDP mp	(million euro)	22 087	24 928	27 777	29 807
Government deficit (-)/surplus (+)	(million euro)	-1 252	-455	758	919
Government deficit (-)/surplus (+)	(% of GDP)	-5.7	-1.8	2.7	3.1
Government expenditure	(% of GDP)	44.2	41.9	38.8	40.2
Government revenue	(% of GDP)	38.6	40.1	41.5	43.3
Government debt	(million euro)	25 384	24 741	23 776	23 036
Government debt	(% of GDP)	114.9	99.3	85.6	77.3
Latvia					
GDP mp	(million euro)	30 109	33 349	38 386	40 348
Government deficit (-)/surplus (+)	(million euro)	-1 319	-2 396	-1 779	-893
Government deficit (-)/surplus (+)	(% of GDP)	-4.4	-7.2	-4.6	-2.2
Government expenditure	(% of GDP)	42.4	44.7	40.9	41.0
Government revenue	(% of GDP)	38.0	37.5	36.3	38.7
Government debt	(million euro)	12 869	14 809	16 039	17 581
Government debt	(% of GDP)	42.7	44.4	41.8	43.6
Lithuania					
GDP mp	(million euro)	49 873	56 478	67 437	71 986
Government deficit (-)/surplus (+)	(million euro)	-3 237	-648	-398	-573
Government deficit (-)/surplus (+)	(% of GDP)	-6.5	-1.1	-0.6	-0.8
Government expenditure	(% of GDP)	42.7	37.4	36.3	38.2
Government revenue	(% of GDP)	36.2	36.3	35.7	37.4
Government debt	(million euro)	23 062	24 535	25 672	27 558
Government debt	(% of GDP)	46.2	43.4	38.1	38.3

¹ Source: Eurostat.



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

(Continued)

		2020	2021	2022	2023
Luxembourg					
GDP mp	(million euro)	64 524	72 361	77 529	79 310
Government deficit (-)/surplus (+)	(million euro)	-2 206	391	-271	-993
Government deficit (-)/surplus (+)	(% of GDP)	-3.4	0.5	-0.3	-1.3
Government expenditure	(% of GDP)	47.0	42.8	43.9	48.1
Government revenue	(% of GDP)	43.5	43.4	43.5	46.8
Government debt	(million euro)	15 876	17 731	19 176	20 358
Government debt	(% of GDP)	24.6	24.5	24.7	25.7
Hungary					
GDP mp	(million HUF)	48 444 474	55 204 977	65 951 746	74 992 045
Government deficit (-)/surplus (+)	(million HUF)	-3 662 368	-3 950 002	-4 107 553	-5 018 460
Government deficit (-)/surplus (+)	(% of GDP)	-7.6	-7.2	-6.2	-6.7
Government expenditure	(% of GDP)	51.4	48.4	48.9	49.1
Government revenue	(% of GDP)	43.8	41.2	42.7	42.4
Government debt	(million HUF)	38 392 928	42 335 950	48 841 865	55 134 432
Government debt	(% of GDP)	79.3	76.7	74.1	73.5
Malta					
GDP mp	(million euro)	13 351	15 323	17 432	19 382
Government deficit (-)/surplus (+)	(million euro)	-1 253	-1 166	-965	-950
Government deficit (-)/surplus (+)	(% of GDP)	-9.4	-7.6	-5.5	-4.9
Government expenditure	(% of GDP)	45.1	42.8	39.4	38.4
Government revenue	(% of GDP)	35.7	35.1	33.9	33.4
Government debt	(million euro)	6 974	8 263	9 000	9 768
Government debt	(% of GDP)	52.2	53.9	51.6	50.4
Netherlands					
GDP mp	(million euro)	796 530	870 587	958 549	1 034 086
Government deficit (-)/surplus (+)	(million euro)	-29 588	-19 466	-898	-3 549
Government deficit (-)/surplus (+)	(% of GDP)	-3.7	-2.2	-0.1	-0.3
Government expenditure	(% of GDP)	47.8	46.0	43.5	43.5
Government revenue	(% of GDP)	44.1	43.7	43.4	43.1
Government debt	(million euro)	435 475	449 659	480 548	480 671
Government debt	(% of GDP)	54.7	51.7	50.1	46.5

¹ Source: Eurostat.



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

(Continued)

		2020	2021	2022	2023
Austria					
GDP mp	(million euro)	380 888	405 241	447 218	477 249
Government deficit (-)/surplus (+)	(million euro)	-30 437	-23 380	-14 638	-12 671
Government deficit (-)/surplus (+)	(% of GDP)	-8.0	-5.8	-3.3	-2.7
Government expenditure	(% of GDP)	56.8	56.2	53.0	52.1
Government revenue	(% of GDP)	48.8	50.4	49.7	49.5
Government debt	(million euro)	315 939	334 284	350 693	371 143
Government debt	(% of GDP)	82.9	82.5	78.4	77.8
Poland					
GDP mp	(million PLN)	2 337 672	2 631 302	3 074 798	3 410 137
Government deficit (-)/surplus (+)	(million PLN)	-162 106	-48 242	-105 890	-173 832
Government deficit (-)/surplus (+)	(% of GDP)	-6.9	-1.8	-3.4	-5.1
Government expenditure	(% of GDP)	48.2	44.1	43.6	46.7
Government revenue	(% of GDP)	41.3	42.3	40.2	41.6
Government debt	(million PLN)	1 337 039	1 410 961	1 512 773	1 691 148
Government debt	(% of GDP)	57.2	53.6	49.2	49.6
Portugal					
GDP mp	(million euro)	200 519	216 053	242 341	265 503
Government deficit (-)/surplus (+)	(million euro)	-11 669	-6 215	-779	3 194
Government deficit (-)/surplus (+)	(% of GDP)	-5.8	-2.9	-0.3	1.2
Government expenditure	(% of GDP)	49.2	47.5	44.1	42.3
Government revenue	(% of GDP)	43.4	44.6	43.8	43.5
Government debt	(million euro)	270 495	269 089	272 427	263 085
Government debt	(% of GDP)	134.9	124.5	112.4	99.1
Romania					
GDP mp	(million RON)	1 066 781	1 189 090	1 401 345	1 605 591
Government deficit (-)/surplus (+)	(million RON)	-98 866	-85 082	-88 620	-106 568
Government deficit (-)/surplus (+)	(% of GDP)	-9.3	-7.2	-6.3	-6.6
Government expenditure	(% of GDP)	41.8	40.0	40.0	40.2
Government revenue	(% of GDP)	32.5	32.9	33.7	33.6
Government debt	(million RON)	498 571	576 339	665 491	783 532
Government debt	(% of GDP)	46.7	48.5	47.5	48.8

¹ Source: Eurostat.



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

(Continued)

		2020	2021	2022	2023
Slovenia					
GDP mp	(million euro)	47 045	52 279	57 038	63 090
Government deficit (-)/surplus (+)	(million euro)	-3 597	-2 396	-1 701	-1 552
Government deficit (-)/surplus (+)	(% of GDP)	-7.6	-4.6	-3.0	-2.5
Government expenditure	(% of GDP)	51.4	49.5	47.2	46.7
Government revenue	(% of GDP)	43.7	44.9	44.2	44.2
Government debt	(million euro)	37 424	38 879	41 339	43 670
Government debt	(% of GDP)	79.6	74.4	72.5	69.2
Slovakia					
GDP mp	(million euro)	93 450	100 245	109 762	122 813
Government deficit (-)/surplus (+)	(million euro)	-4 999	-5 195	-1 836	-6 010
Government deficit (-)/surplus (+)	(% of GDP)	-5.3	-5.2	-1.7	-4.9
Government expenditure	(% of GDP)	44.7	45.3	42.4	47.9
Government revenue	(% of GDP)	39.4	40.2	40.7	43.0
Government debt	(million euro)	54 993	61 238	63 379	68 830
Government debt	(% of GDP)	58.8	61.1	57.7	56.0
Finland					
GDP mp	(million euro)	238 038	250 664	267 687	277 625
Government deficit (-)/surplus (+)	(million euro)	-13 260	-7 030	-973	-7 420
Government deficit (-)/surplus (+)	(% of GDP)	-5.6	-2.8	-0.4	-2.7
Government expenditure	(% of GDP)	57.2	55.8	53.4	55.6
Government revenue	(% of GDP)	51.6	53.0	53.0	52.9
Government debt	(million euro)	177 906	181 944	196 781	210 525
Government debt	(% of GDP)	74.7	72.6	73.5	75.8
Sweden					
GDP mp	(million SEK)	5 038 538	5 486 558	5 971 551	6 294 666
Government deficit (-)/surplus (+)	(million SEK)	-142 131	219	70 560	-40 361
Government deficit (-)/surplus (+)	(% of GDP)	-2.8	0.0	1.2	-0.6
Government expenditure	(% of GDP)	52.1	49.2	47.6	48.0
Government revenue	(% of GDP)	49.3	49.2	48.8	47.4
Government debt	(million SEK)	2 024 051	2 012 914	1 979 789	1 965 911
Government debt	(% of GDP)	40.2	36.7	33.2	31.2

¹ Source: Eurostat.

⁽¹⁾ While the surplus figure for Denmark for 2020 is correct, the figure for government expenditure is not included, as it is not aligned with the government deficit (-) /surplus (+). The difference reflects the recording of interest expenditure relating to repurchases of debt securities, in government deficit (-) /surplus (+) but not in government expenditure.