

# Euro area debt soars to 98% of GDP amid COVID-19 crisis, says Eurostat



Protesters demand more resources for public health system and against social inequality in the southern neighbourhood of Vallecas, Madrid, Spain, Thursday, Sept. 24, 2020. - Copyright Bernat Armangué/AP

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Among other striking figures, government debt in the euro area reached 98% of GDP, the European statistics agency noted.

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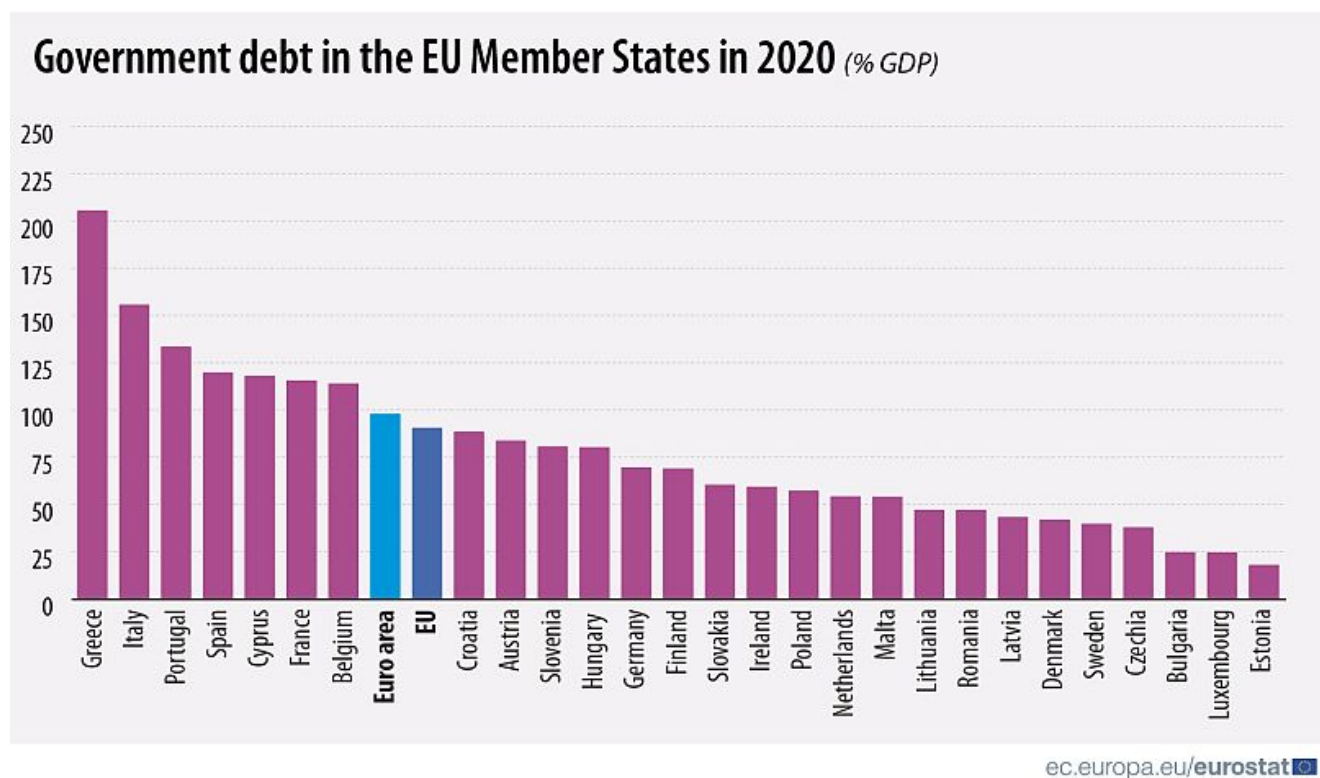
publication on Thursday.

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“In the euro area, the government deficit to GDP ratio rose from 0.6% in 2019 to 7.2% in 2020, and in the EU from 0.5% to 6.9%,” Eurostat reported.

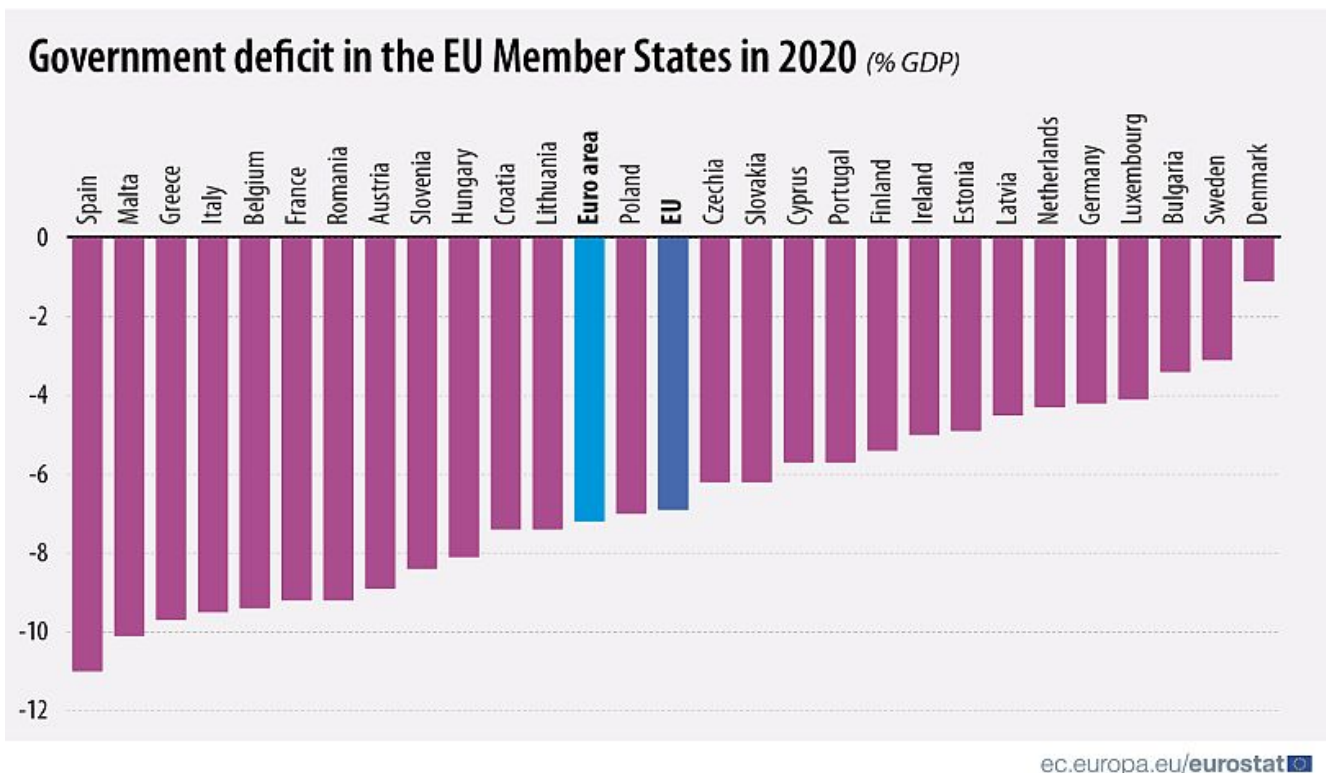
Greece, which was still reeling from its sovereign debt crisis, had the highest debt in the bloc compared to the size of its economy (205.6%).



A graph ranks government debts in EU member states in 2020Eurostat

It was followed by Italy (155.8%), Portugal, (133.6%), Spain (120.0%), Cyprus (118.2%), France (115.7%), and Belgium (114.1%), Eurostat said.

Spain, Malta, Greece, and Italy had the highest deficits.



A graph ranks government deficit in EU Member States in 2020Eurostat

All EU member states except Denmark had deficits higher than 3% of GDP, contrary to EU rules known as the Stability and Growth Pact that have been suspended due to the pandemic.

Last week, three top French economists called for the much-violated rules to be dropped, arguing unnecessary austerity would hamper recovery efforts after the coronavirus crisis.

Source:

<https://www.euronews.com/2021/04/22/euro-area-debt-soars-to-98-of-gdp-amid-covid-19-crisis-says-eurostat>

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