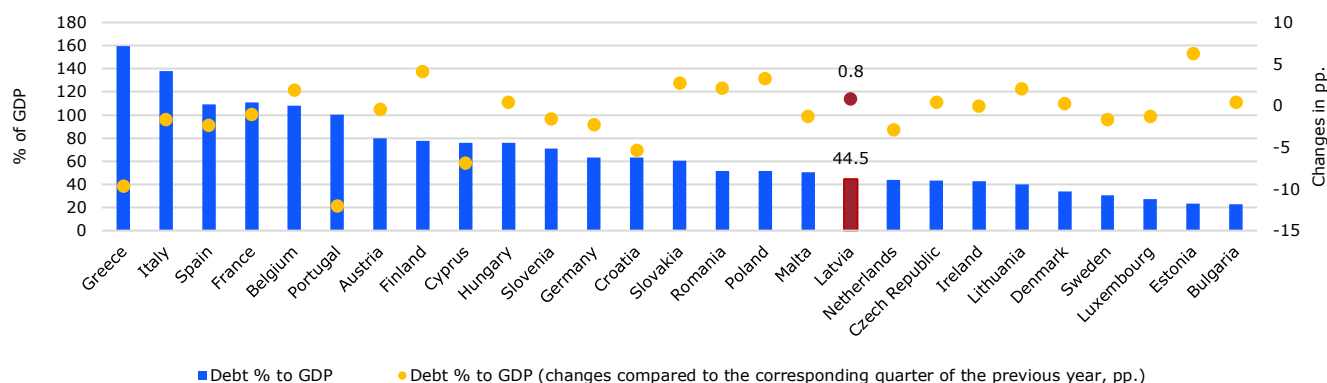


**Figure 1.1. General government debt in European countries (% of GDP) in the first quarter of 2024 and its change (percentage points) compared to the first quarter of 2023**



**Source: Eurostat**

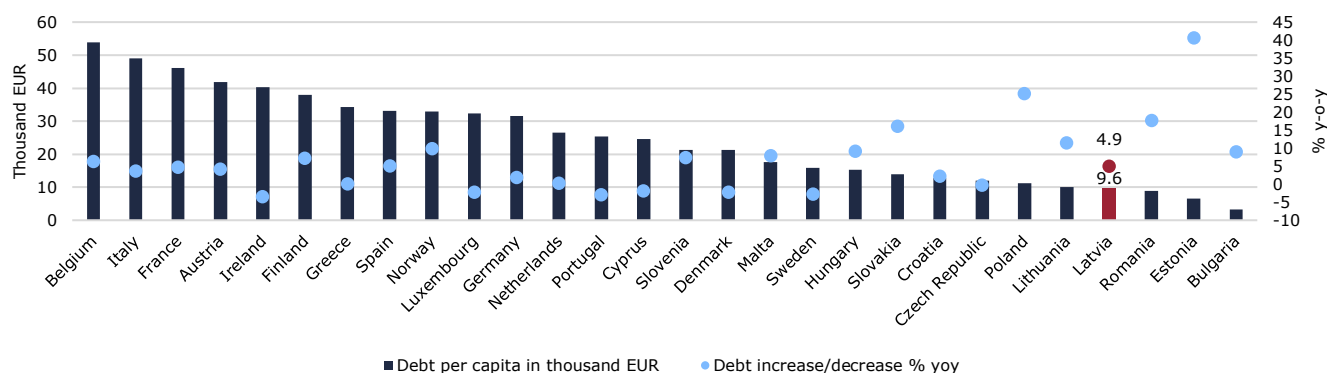
**Figure 1.1 shows the general government debt of European countries as a percentage of GDP and its dynamics in the first quarter of 2024 compared to the same quarter in 2023.** The highest debt-to-GDP ratio was recorded in Greece (159.8%), while the lowest was in Bulgaria (22.6%). Among the 14 countries with debt levels below 60% of GDP—classified as low-debt countries—four recorded a decline in debt compared to the first quarter of 2023. The largest reductions were seen in the Netherlands (−2.8 percentage points) and Sweden (−1.6 pp), while the average decrease among these four countries was 1.7 percentage points. In contrast, the remaining 10 low-debt countries experienced an average debt increase of 2.5 percentage points. Among the 14 highly indebted countries (with debt above 60% of GDP), debt levels declined in 10, with an average reduction of 4.3 percentage points. The most notable decreases were observed in Portugal (−12.0 pp) and Greece (−9.6 pp). However, in the remaining four highly indebted countries—Belgium, Finland, Hungary, and Slovenia—debt levels increased.

Latvia continues to be among the countries with relatively low general government debt. In the first quarter of 2024, debt stood at 44.5% of GDP, thus remaining below the Maastricht threshold of 60%.

According to the Ministry of Finance's current baseline scenario, Latvia's general government debt is expected to rise moderately in the coming years, reaching 45.8% of GDP in 2024, 46.8% in 2025, 47.0% in 2026, and 49.6% in 2027. In 2028, a slight decline is projected, bringing the debt level down to 48.9% of GDP.

Debt servicing costs remain a growing burden on the national budget. In the first seven months of 2024, interest payments increased by 83.1% compared to the same period in 2023. Consequently, further borrowing would currently be associated with high costs for the government.

**Figure 1.2. General government debt per capita in European countries (thousand euros) and its change (%) in the first quarter of 2024 compared to the first quarter of 2023**



**Source: Eurostat**

**Figure 1.2 presents the amount of general government debt per capita in European countries in the first quarter of 2024, along with its percentage change compared to the same period in 2023.** When expressed as general government debt per capita, the highest figure was recorded in Belgium, at €53.9 thousand. In contrast, the lowest per capita debt levels were observed in Bulgaria and Estonia, at €3.3 thousand and €6.5 thousand, respectively. In Latvia, the general government debt per capita stood at €9.6 thousand.