Ludger Schuknecht

Public Debt – The EU Perspective

"He who will not economize will have to agonize."
(Confucius)

Public debt increased significantly with the Covid pandemic, in Europe just as elsewhere. Governments raised public expenditure, cut taxes and issued guarantees to support incomes and protect jobs and companies. It was the right strategy during the pandemic. However, as the pandemic slowly draws to an end, there is much controversy over the fiscal strategy going forward: more expansionary policies or a return to fiscal solidity?

Some argue that more fiscal expansion and record debt is nothing to worry about as ultra-low interest rates allow governments to finance public debt "for free". More debt and additional spending are needed to finance better health care and more investment which, in turn, would improve future growth and economic resilience. Higher spending and debt will, thus, finance itself.

Others warn of the consequences of high debt: since interest rates will not stay near zero forever, high debt countries in particular become vulnerable to the vagaries of the market, and additional spending risks to go to waste rather than being invested. High debt thus, risks reducing future resilience. It is also less social because it undermines the reliability of social security systems. Moreover, it reduces the scope for mastering climate change and geopolitical challenges.

The main difference between the two views is between seeing governments as benevolent welfare maximisers that will do what is right versus self-interested politicians that need proper constraints. The idealists think that governments in the future will do better than in the past and use additional money wisely—in other words "this time is different". The sceptics see record debt (and spending) as a symptom of poor incentives and institutions. There is no need for more spending and debt – better spending via better institutions should be the priority.

This essay looks at the relevant facts and arguments about public debt. It assesses the debt situation in the EU and puts it in a historical and global perspective (Section 2). It will also look at debt sustainability in the future, notably as affected by population aging and financial crisis (Section 3). The role of public expenditure in debt dynamics is then considered (Section 4) before the study concludes.

THE DEBT SITUATION IN EUROPE AND GLOBALLY

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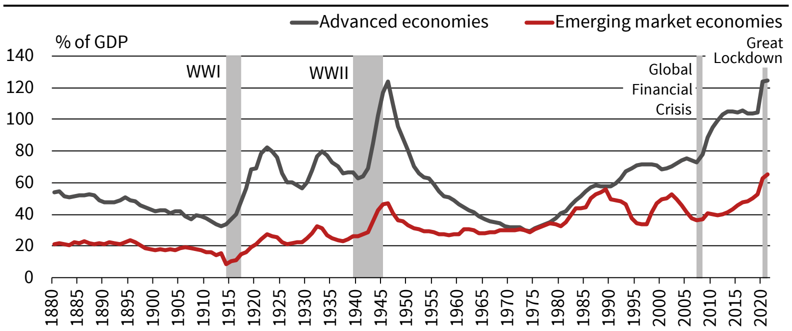
It is a fact that public debt in advanced countries has reached record highs on average and in many countries. In 2020, it reached the same level as right after World War II. Gross public debt stood at about 120 percent of GDP on average. This was an increase by about 50 percent of GDP in just 13 years and an increase by almost 90 percent of GDP from the post-World War II low of the 1970s (Figure 1). Since the 1970s, average debt has never been brought down even in economic boom times while it has increased steeply in economic downturns. This was different in earlier decades, when debt typically went up in crises and wars, and declined thereafter.

The G7, the group of countries that includes most of the largest economies, and the European Union mirror this pattern. In both country groups, public debt increased very strongly between 2007 and 2020. The increase – by almost 55 percent of GDP to 136 percent of GDP – was strongest in the G7 (Table 1). The European Union and the euro area reported an increase by 30-35 percent of GDP, which brought debt to about 95 percent and 100 percent of GDP by 2020.

The European Union contains some of the most highly indebted countries in the world. Italy, France, Spain, Portugal, Greece, Cyprus and Belgium all reported public debt well above 100 percent of GDP in

* The views expressed are the authors and not necessarily those of his employer. All errors are the responsibility of the author.

Figure 1
Historical Patterns of General Government Debt[a]



[a] The aggregate public-debt-to-GDP series for advanced economies and emerging market economies is based on a constant sample of 25 and 27 countries, respectively, weighted by GDP in purchasing power parity terms.
Source: IMF; Historical Public Debt Database; World Economic Outlook database; Maddison Database Project.

Table 1

General Government Gross Debt and Overall Balance

The EU in a global context

	Gross debt (percent of GDP)				Overall balance (percent of GDP)	
	2007	2019	2020	2021	2020	2021
European Union	62.2	77.5	92.4	94.4	– 6.9	7.5
Euro area	66.0	83.9	100.0	102.4	– 7.2	8.0
G7	84. 4	118.0	136.7	139.5	– 13.2	– 11.9
Canada	65.0	86.8	117.8	116.3	– 10.7	– 7.8
France	63.8	98.1	113.5	115.2	– 9.9	– 7.2
Germany	65.0	59.6	68.9	70.3	– 4.2	– 5.5
Italy	103.4	134.6	155.6	157.1	– 9.5	– 8.8
Japan	187.7	234.9	256.2	256.5	– 12.6	– 9.4
United Kingdom	44.1	85.2	103.7	107.1	– 13.4	– 11.8
United States	62.1	108.2	127.1	132.8	– 15.8	– 15.0

Source: IMF. Eurostat.

2020. These countries comprise over 50 percent of GDP of the European Monetary Union (EMU). Only a few small euro area countries, including the Baltics, Luxembourg and Malta report debt below the legal debt limit enshrined in EU Treaties of 60 percent of GDP. Six of the eight non-euro area countries still do not breach the debt ceiling (see the Annex Table with country data).

The main reason for the debt dynamics of past decades is high fiscal deficits in bad times followed by robust expenditure growth that prevented a return to fiscal soundness in good times (Schuknecht 2020). Economic growth also weakened over past decades so that the debt reducing effect of growth declined. Hence debt broadly stagnated in upswings while it ratcheted up in downturns.

Looking ahead to the next 10 years, this picture is not expected to change in Europe (Table 2, European Commission 2021). Fiscal balances are expected to remain highly negative in 2021. The debt ratio is expected to rise further on the back of prevailing deficits and peak in 2024. Only thereafter will debt gradually decline. In 2031, debt is expected to be hardly lower than in 2020 despite the assumption of a robust recovery, no new recession and a strong debt reducing effect from negative real interest rates. Most of the debt-reducing effect of falling debt service costs (roughly 15 percent of GDP over the decade!) will be countervailed by chronic deficits according to the European Commission.

The picture is somewhat different for emerging economies. Debt ratios have generally been lower and public debt typically came down again in good times following the debt increases during downturns. On the whole, public debt is significantly lower than for the average of advanced countries. However, public debt also reached record levels with the Covid pandemic, and several large economies feature public debt near or above 100 percent of GDP.

Table 2

Debt in the EU and Euro Area, 2007-2031

	2020	Peak 2024	2031
European Union	92.4	96.5	90.1
Euro area	100	104.6	98.2

Source: European Commission (2021).

FURTHER CHALLENGES TO FISCAL SUSTAINABILITY

Population Aging

Public debt is only one of the variables that determines the riskiness and sustainability of public finances in the future. The dynamics of social spending related to population aging and the cost of potential further financial crises are perhaps the two most important additional ones. Climate change and geopolitical risks should also affect fiscal sustainability, but the extent of the fiscal costs is less clear here.

Social spending is the most important public spending component in almost all advanced countries, and it is particularly high in Europe. It comprises mainly health, pensions, and family-related benefits plus a few other items. Social spending has been enormously dynamic ever since public social security was "invented" in the late 19th century.

Social spending comprised only about one tenth of total public spending about 150 years ago, while total public spending at 11 percent of GDP was still very low (Figure 2a and 2b). Total spending increased to about 28 percent of GDP by 1960 as modern state administrations and social security systems were built. Social spending by that time had grown to absorb about one third of public spending.

The following 60 years saw a further acceleration of social spending growth to almost one quarter of GDP and over 50 percent of total spending in advanced countries. The growing welfare state, thus, on average absorbed all the increase in the total spending ratio from 28 percent to almost 44 percent of GDP. The increase was mainly due to more generous eligibility and technical progress. In the European Union, aging-related social spending – pensions, health, and long-term care – amounted to between less than 15 percent and 30 percent of GDP in 2019 (Figure 3). This does not include the Covid effect, as 2020 data was not yet available at the time of writing.

In the future, population aging will further boost social spending as the ratio of retired to working-age people in the population will grow. On average for the European Union and the euro area, aging-related social spending is expected to grow by 2.5 percent of GDP over the next 30 years, according to European Commission projections but there are also studies projecting higher increases (Figure 3, see Schuknecht and Zemanek 2020). Putting the projected increase in perspective, the 2.5 percent figure is not much lower than the average public investment budget in the European Union.

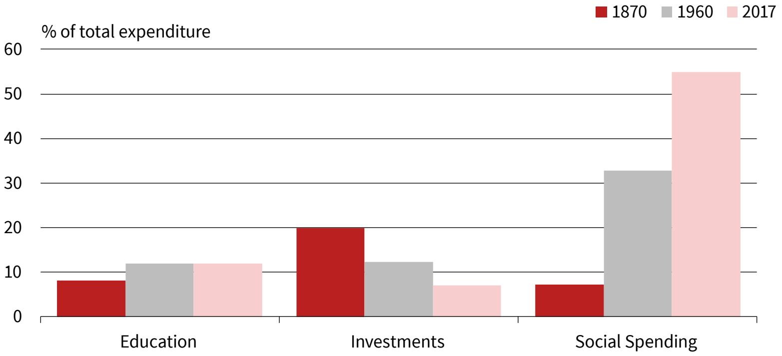
The projections for additional public spending show a large divergence. Several countries that undertook far-reaching reforms see little additional spending. Some others, however, project big increases beyond current levels unless they undertake reform measures. The increase is highest for some Eastern European countries, but several "Western" countries also feature growth of 5 percent of GDP or more. Again, for comparison, 5 percent of GDP corresponds broadly to European countries' education budgets.

European countries are well aware of this risk to fiscal sustainability (European Commission 2020). The projections for aging costs plus the outlook for public debt, the expected financing needs of governments and economic prospects are regularly combined in a comprehensive analysis of sustainability risks in individual EU countries. For the short-term assessment, debt and financing needs are most relevant. For the medium term, it is debt and growth prospects that matter most, while in the long term, the effect of population aging plays a very significant role (see European Commission 2021).

in its latest analysis, the European Commission saw eight countries at "high short-term sustainability" risk (Table 3). European Central Bank asset purchases helped minimise this risk in 2020/2021 but an eventual tapering may bring it to the forefront again. Over the medium term, 14 countries are seen at medium or high risk. Only 5 countries project low long-term sustainability risks. This is the long shadow that population aging and public debt cast over public finances in the future.

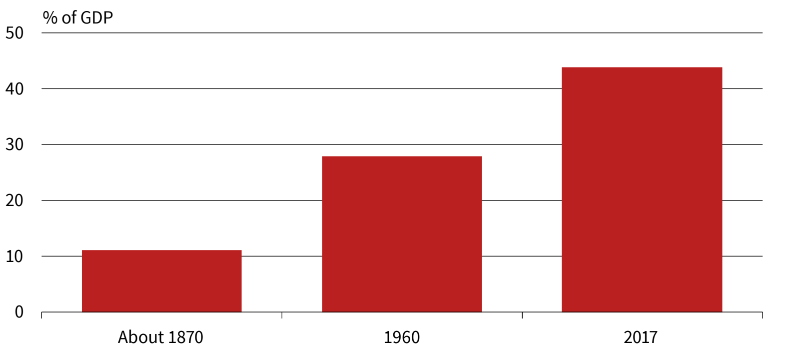
This challenge is not limited to Europe but affects all advanced and many emerging economies alike. Especially Asian countries will face fiscal pressures from population aging and the desire to build up their welfare states. However, given lower spending and debt levels to start with, there is in principle more room to accommodate such pressures without raising doubt about sustainability.

Figure 2a
Composition of Government Expenditure
Average for industrialized countries



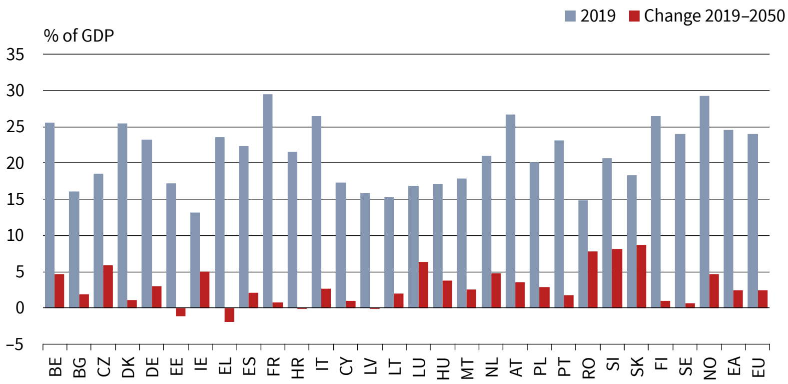
Source: Schuknecht (2020). © ifo Institute

Figure 2b
Government Spending
Public expenditure of total government, industrialized countries average



Source: Schuknecht (2020). © ifo Institute

Figure 3
Aging-related Cost



Source: European Commission (2021). © ifo Institute

Financial Crises

A further risk for debt sustainability in the future is the recurrence of financial crises. Such crises typically result in high fiscal costs through support of the financial sector. Moreover, indirect fiscal costs due to lower growth and additional budgetary spending can be very high. Financial crises preceded fiscal and debt crises and government bankruptcy in many countries in the past (Reinhart and Rogoff 2009).

Table 3

Countries at Sustainability Risk, European Commission Analysis

Risk matrix for EU countries	Short term (1 year) (S0)	Medium term (2031 horizon) (S1 and DSA)	Long term (2070 horizon) (S2)
High risk	Belgium	Belgium	Belgium
	Spain	Spain	Luxembourg
	France	France	Romania
	Hungary	Italy	Slovenia
	Italy	Portugal	Slovakia
	Cyprus	Romania	
	Latvia	Slovenia	
	Portugal	Slovakia	
	Romania		
	Slovakia		
	Finland		
Medium risk		6 countries (including the Netherlands)	16 countries (incl. all large countries)
Low risk	15 countries	12 countries (including Germany)	5 countries

Source: EU 2021.

Table 4

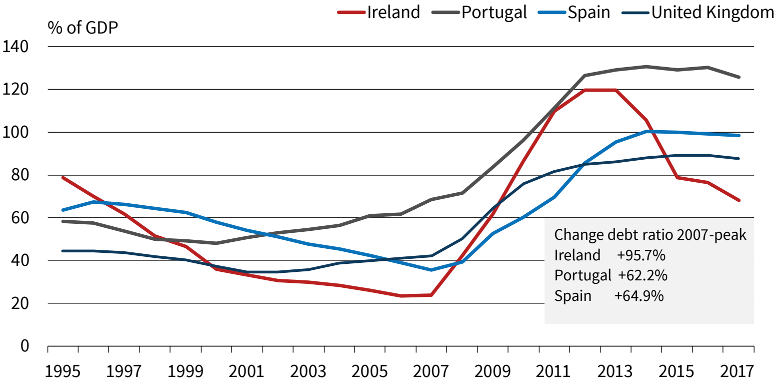
Financial Sector Support Post 2009

	Gross Impact (% of GDP)	Gross Impact in % of end 2009 Banking Assets	Recovery Until 2014	Net Impact on Public Debt (% of GDP)
Austria	6.2	5.6	..	6.2
Belgium	7.2	8.9	3.3	4.0
Cyprus	20.0	..	0.0	20.0
Germany	12.3	10.4	4.4	7.9
Greece	34.9	33.1	8.1	26.7
Ireland	36.3	20.4	6.5	29.9
Netherlands	17.3	13.5	13.7	3.7
Slovenia	12.0	13.2	1.7	12.0
Spain	7.4	3.9	3.2	4.3
United Kingdom	11.6	5.9	4.7	6.9
United States	4.3	6.4	4.8	– 0.5
Average	7.4	..	5.0	2.5
USD Billions	21.14		1,391	723

Source: IMF, Fiscal Monitor (April 2015).

Figure 4

Public Debt in Ireland, Portugal, Spain and United Kingdom



Source: OECD; Schuknecht (2020).

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The global financial crisis is a case in point. With the onset of the crisis, first the United States and subsequently many other countries had to support their financial system. Governments injected large amounts of money into recapitalising their banks. Bailout costs were highest in European countries, especially in Ireland and Greece (Table 4). Some of the bailout funds were subsequently recovered, but governments took on board high risks and costs.

The full impact of the global financial crisis on public finances becomes apparent when looking at overall debt dynamics, which reflects direct and indirect factors (Figure 4). Ireland's debt ratio increased by almost 100 percent of GDP between 2007 and 2011/12 as it had to absorb a banking, competitiveness and fiscal crisis. The picture is better for Greece only due to generous debt restructuring and favourable financing conditions by its European partners. Portugal, Spain, and the United Kingdom reported a debt increase of almost 50 percent to over 60 percent of GDP over those years.

In some emerging economies, crisis costs had been similarly high in earlier episodes such as that of the Asian financial crisis. However, nobody had expected that advanced countries could be hit so strongly. Earlier crises in Sweden or Finland had been much less costly. One factor behind this is that many European countries are part of a monetary union where monetary policies are conducted at the central level. Many of these countries had lost competitiveness before the global financial crisis and could not devalue their currency as Sweden and Finland had done in the early 1990s. The absence of an exchange rate adjustment mechanism remains an additional challenge in crisis prevention and management in the EMU.

It is uncertain whether a financial crisis will hit public budgets again so forcefully. Still, asset prices and private sector indebtedness, two well-known ingredients of crisis, are again at record levels in 2021, and boom turning into bust is not unlikely at some point. It is perhaps less likely that this will happen through the banking system given regulatory progress and stronger bank balance sheets. However, the non-bank financial system could be a growing risk factor and given some of its major players – pension funds and life insurers – might also need financial support in another crisis.

Other Fiscal Risks

There are further factors that will impact on the sustainability of public finances. Climate change and decarbonisation are perhaps the biggest global challenges for the world in the decades to come. The net impact on budgets depends very much on the strategy chosen. If it is market-based, with carbon pricing minimising the cost of decarbonisation, this will create positive budgetary margins to finance adaptation (such as flood prevention) and other measures (such as biodiversity) while allowing some compensation via lower taxes and targeted adjustment support. If decarbonisation is poorly managed with much special interest-driven and expensive subsidies and poor regulation, it will also be fiscally very expensive.

In addition, decarbonisation will require major investment that will devalue part of the capital stock, increase inflation and affect demand. This investment is necessary and will pay off in the long run, but, in the short to medium term, it will reduce aggregate productivity and growth and thus hinder a decline in the debt ratio. These influences on debt sustainability are hardly on the radar of the public and expert debate.

The second additional risk comes from geopolitics. Many advanced countries see the need for stronger soft and hard power in an increasingly turbulent global environment. Europe, due to its geographic location, is in the "thick of it". However, these risks do not require huge amounts of money if major conflicts can be prevented. Reaching the NATO threshold of 2 percent of GDP that European countries had committed to implies, in most cases, an increase in spending of a very small fraction of GDP.

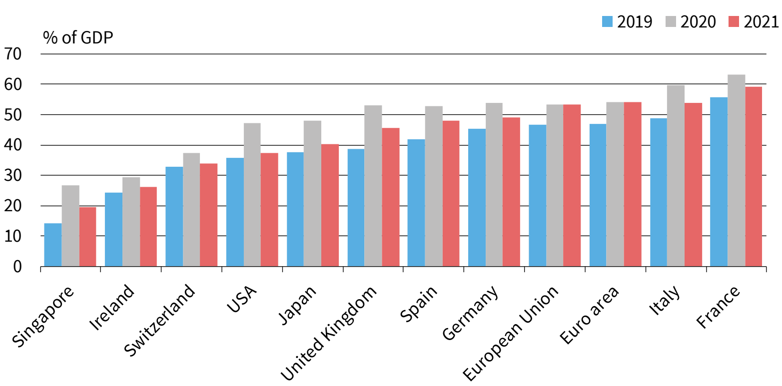
PUBLIC DEBT AND THE SIZE OF THE STATE

Finally, there is little attention to the relationship between debt sustainability and the size of government. There are a number of reasons why this issue is rather important. Total public spending matters for the international competitiveness of countries via taxation. It also matters whether additional spending provides value added for citizens or not. Finally, high spending, deficits and debt need to be financeable, especially when taking into account the additional spending impact of population aging and financial crisis in the future.

There are huge differences in the size of government (Figure 5, see also Schuknecht 2020). In 2019, public spending ranged from about 15 percent of GDP in Singapore and little over 25 percent in Ireland, to almost 50 percent of GDP in Italy and over 55 percent in France. With the pandemic, public spending naturally increased but it tended to increase even more in countries with large public sectors. France's spending exceeded 60 percent of GDP and Italy almost reached the 60 percent threshold in 2020. The European Union and the euro area were rather at the upper end of the spending spectrum with an average ratio of around 54 percent of GDP in 2020. Spending is expected to come down only slightly in 2021 according to Commission forecasts from spring 2021.

The first concern with high public spending relates to its effect on international competitiveness. Competition is likely to be especially fierce over the best brains in the future, given the positive effects from well-educated and entrepreneurial people, and the labour shortages due to population aging. States

Figure 5
General Government Expenditure



Source: IMF Fiscal Monitor, April 2021, EU/EA from European Commission. © ifo Institute with high-quality services plus low taxes are more likely to attract workers and entrepreneurs from other countries. This, in turn, is also likely to affect the location decisions of national and international enterprises. Both factors will have an impact on growth, tax bases and public debt.

It is obvious that a significantly larger size of government requires higher taxes. But the key question is whether more spending also provides better services for citizens and better economic prospects. When looking at government performance across a range of indicators – administration, health, education, infrastructure, equality, stability and prosperity – there is no positive relationship between government size and performance (Figure 6, Afonso et al. 2005 and Schuknecht 2020). The best performers are low spenders: Switzerland, Australia, Ireland. Singapore and Korea would also be up in the ranking.

When looking at sub-categories of government performance, the picture is similar, except for social spending and income distribution. However, the relatively favourable relationship refers to some small countries, including the Nordics. There are big spenders that do not have a more equal income distribution than some of the countries with leaner governments. Moreover, there is evidence that more spending rarely goes into productive uses and is not correlated with better performance. The European Fiscal Board (2020) found that only a small fraction of expansionary public spending during the upswing until 2019 in Europe went into public investment.

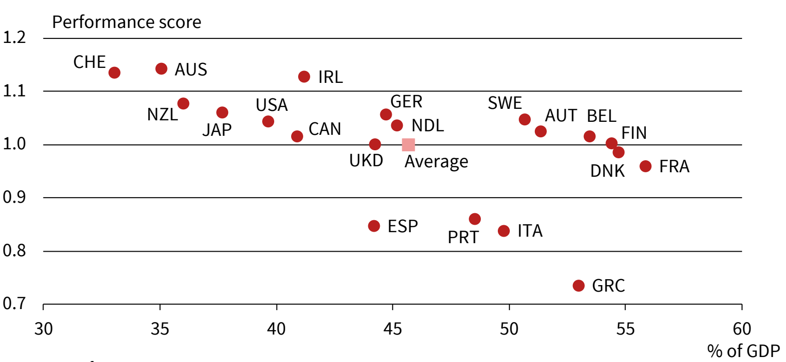
High spending and taxes also matter for the increasing competition between European countries and emerging markets. This is likely to be most relevant for countries that still specialise in goods and services that compete with that country group where public spending and taxes tend to be much lower. Most emerging economies show spending ratios well below 40 percent of GDP, some as low as 20 percent. This again has implications for the location decisions of capital and labor. Big inefficient governments in Europe risk to be squeezed from both sides: nimbler advanced and leaner emerging economies. Brain drain and competitiveness loss can exacerbate debt and sustainability problems for these countries.

Finally, high spending, deficits and debt need to be financed and there are limits. Historically, no country has sustainably raised more revenue than just a little above 50 percent of GDP. Hence countries that spend 60 percent of GDP or more in 2020 will need to bring their spending ratios down if they want to maintain sustainable public finances. On a net basis, there is no room for more spending for many countries post Covid, contrary to the popular debate – rather the opposite.

The same picture emerges when looking at individual revenue categories. Akgun et al. (2016) show for OECD countries that tax rates in many of the big government countries are already near or above the revenue maximising level. For VAT, for example, the revenue maximising rate is near 20 percent but rates are already higher in several European countries including Denmark, Sweden, Finland, Portugal, Greece and Italy. There are also several countries for which this holds in the personal and income tax sphere.

Figure 6

Aggregate Government Performance and Total Spending (2017)[a]



[a] Average performance score = 1.
Source: Schuknecht 2020.

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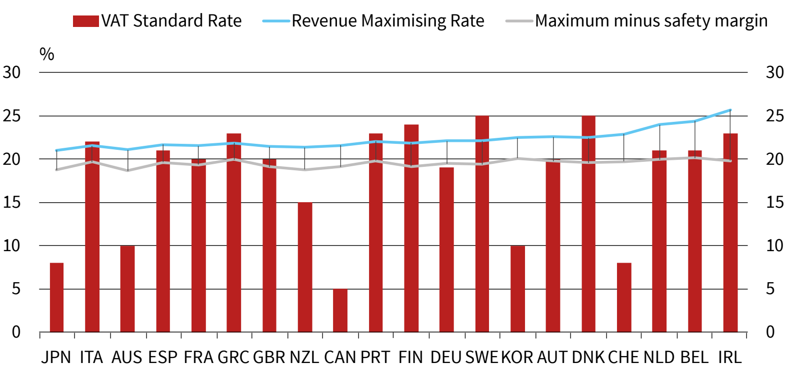
Figure 7

VAT Standard Rate vs. Revenue Maximising Rate



Source: Akgun; Bartolini and Cournède (2016).

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CONCLUSIONS

Public debt is at record levels all over the world and the European Union is no exception. Many euro area countries feature very high public debt. High refinancing needs, the fiscal costs of population aging and potential future financial crises further add to debt and sustainability risks. In a number of European countries, public sectors are so large that they are not likely to be financeable and leave no room for financing additional challenges in the future. In countries with mediocre government performance, high spending undermines competitiveness and, thus, makes high public debt even more risky.

What are the implications? The debt situation in Europe is serious and perhaps more serious than commonly thought. Safety margins in public debt should be much greater than currently propagated by some policy makers and prestigious economists. There is a significant risk of confidence loss in many countries, including very large ones, given very high debt and (eventually) rising financing costs, and given the fiscal implications of population aging, future financial crisis, climate change and geopolitics (Borio et al. 2020; Schuknecht 2021).

Much hinges on the willingness and ability of governments to reform economies, financial and government sectors. Much will also hinge on less (not more!) and better spending (Afonso et.al 2005; Schuknecht 2020). Better governance via institutional reform is essential to improve the incentives of policy makers. This includes a return to fiscal rules and strong budgetary institutions (Heinemann et al. 2018; OECD 2019; Gründler and Potrafke 2020).

Adjustment needs are nevertheless not huge, and there are numerous success stories from the past (Alesina et al. 2019; Hauptmeier et al. 2007; Schuknecht 2021). Low interest rates buy time. As long as we start moving in the right direction soon and forcefully, this is a good position to be in.

Table 5

General Government Expenditure, 2019-2020, % of GDP

	2019	2020
Advanced countries	38.6	47.4
Euro area	47.0	54.0
Emerging countries	31.8	35.0
Eastern Europe		
Czech Republic	41.2	47.9
Estonia	39.0	44.7
Poland	41.8	48.9
Asia		
China	34.1	37.0
India	27.1	31.0
Indonesia	16.4	18.2
Philippines	21.7	25.1
Thailand	21.8	25.3
Russian Federation	33.9	38.8
Latin America		
Argentina	38.3	41.6
Brasil	37.3	42.7

Source: IMF Fiscal Monitor (April 2021); IMF does not show EU average.

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Annex Table

General Government Gross Debt and Deficit in EU Countries

	Gross debt (% of GDP)			Government balance (% of GDP)		
	2007	2019	2020	2007	2019	2020
European Union	62.2	77.5	90.7	– 0.5	– 0.5	– 6.9
Euro area	66.0	83.9	98.0	– 0.6	– 0.6	– 7.2
Belgium	87.3	98.1	114.1	0.1	– 1.9	– 9.4
Bulgaria	16.3	20.2	25.0	1.1	2.1	– 3.4
Czechia	27.3	30.3	38.1	– 0.6	0.3	– 6.2
Denmark	27.3	33.3	42.2	5.0	3.8	– 1.1
Germany	64.2	59.7	69.8	0.3	1.5	– 4.2
Estonia	3.8	8.4	18.2	2.7	0.1	– 4.9
Ireland	23.9	57.4	59.5	0.3	0.5	– 5.0
Greece	103.1	180.5	205.6	– 6.7	1.1	– 9.7
Spain	35.8	95.5	120.0	1.9	– 2.9	– 11.0
France	64.5	97.6	115.7	– 2.6	– 3.1	– 9.2
Croatia	37.5	72.8	88.7	– 2.2	0.3	– 7.4
Italy	103.9	134.6	155.8	– 1.3	– 1.6	– 9.5
Cyprus	54.0	94.0	118.2	3.2	1.5	– 5.7
Latvia	8.5	37.0	43.5	– 0.6	– 0.6	– 4.5
Lithuania	15.9	35.9	47.3	– 0.8	0.5	– 7.4
Luxembourg	8.2	22.0	24.9	4.4	2.4	– 4.1
Hungary	65.7	65.5	80.4	– 5.1	– 2.1	– 8.1
Malta	61.9	42.0	54.3	– 2.1	0.4	– 10.1
Netherlands	43.0	48.7	54.5	– 0.2	1.8	– 4.3
Austria	65.0	70.5	83.9	– 1.4	0.6	– 8.9
Poland	44.5	45.6	57.5	– 1.9	– 0.7	– 7.0
Portugal	72.7	116.8	133.6	– 2.9	0.1	– 5.7
Romania	11.9	35.3	47.3	– 2.7	– 4.4	– 9.2
Slovenia	22.8	65.6	80.8	0.0	0.4	– 8.4
Slovakia	30.3	48.2	60.6	– 2.1	– 1.3	– 6.2
Finland	33.9	59.5	69.2	5.1	– 0.9	– 5.4
Sweden	38.9	35.0	39.9	3.3	0.6	– 3.1

Source: Eurostat.