

## **PUBLIC DEBT SUSTAINABILITY AND THE IMPACT ON ECONOMIC GROWTH**

**ALEXANDRINA BRINZA**

Dunarea de Jos University

Galati, Romania

e-mail: [brinza.alexandrina00@gmail.com](mailto:brinza.alexandrina00@gmail.com)

ORCID ID: 0009-0002-7885-7365

**IOANA LAZARESCU**

Dunarea de Jos University

Galati, Romania

e-mail: [ioanalupasc22@yahoo.com](mailto:ioanalupasc22@yahoo.com)

ORCID ID: 0000-0003-3801-4945

**CRISTINA ANTOHI**

Dunarea de Jos University

Galati, Romania

e-mail: [cristina.antohi@ugal.ro](mailto:cristina.antohi@ugal.ro)

ORCID ID: 0000-0002-3384-5857

Email addresses of corresponding authors [brinza.alexandrina00@gmail.com](mailto:brinza.alexandrina00@gmail.com)

**Abstract:** In the current context, public debt has grown rapidly. This is due to the financial crises, the COVID-19 pandemic and geopolitical tensions at a global level. These critical moments influence stability and have a major impact on economic performance. The slowdown in economic growth is directly influenced by the value of public debt (Hilscher et al., 2022).

For this reason, we analyzed from a theoretical, economic and political perspective the relationship between public debt and economic growth, highlighting the role of debt as an instrument of resilience, but also as a potential factor of vulnerability (Rahman et al., 2019). As part of the literature review, the VOSviewer program is used for bibliometric analysis of keywords, which allows the identification of the main research directions and connections between concepts such as “fiscal sustainability”, “economic growth” and “resilience”. The empirical analysis is based on statistical data from reliable international sources (Eurostat, World Bank), covering the period 2023–2024 and having as its main area of interest the Member States of the European Union. The results show considerable differences between European economies, with some countries managing to maintain a balanced ratio between the level of public debt and the dynamics of GDP (Eichengreen et al., 2019), while others are faced with major fiscal vulnerabilities and rising financing costs.

The sustainability (Antonescu<sup>1</sup> & Florescu<sup>1</sup>, 2024) of public debt does not depend exclusively on its level in relation to GDP, but especially on the way in which resources are allocated and transformed into productive investments, which confirms the essential role of responsible fiscal policies in strengthening resilience and supporting economic growth in the long term.

**Keywords:** public debt, sustainability, economic resilience, economic growth, European Union, GDP, fiscal policies

**JEL Classification:** H63, E62, O40

### **1 Introduction**

Data on public finance are essential instruments in checking whether fiscal policies as well as European economies are ecologically viable.

*Annual International Scientific Conference*  
*“Competitiveness and Innovation in the Knowledge Economy”*  
*September 26-27, 2025*  
*Chisinau, Republic of Moldova*

---

On that occasion, a Member State that has failed to comply with the limits will be the Excessive Deficit Procedure (EDP), a process that goes on with phases of supervision and at some point, also with the implementation of corrective sanctions. The objective of this proceeding is to bring back financial stability and at the same time, to perpetuate the trust in the EMU system that it functions overall. The EU's integrated economic and employment policy has recently been updated, and the main point of this new policy is to ensure respect not only of the thresholds but also the quality, effectiveness, and sustainability of public finances. The academic literature of last year is in line with the ES and staff reports' views emphasizing that the sustainability of fiscal cannot be completely numerical. As Blanchard, Leandro and (Ignat & Constantin, 2020) and the (*VAT Reports Published - European Commission*, n.d.) note, the ease of mounting debt over growth depends on the coming together of various factors such as the relationship between growth and interest rates, the credibility of the fiscal framework, and the government's ability to shift resources to productive investment. Recent Eurostat data show that while some steps have been made towards this goal, there are still areas where improvement is needed. Overall, the deficit to GDP ratio in the eurozone dropped from 3.5% in 2023 to 3.1% in 2024. In the whole EU, the ratio moved from -3.5% to -3.2%. The trend, although small, points to the persistence of vulnerabilities in the structures (Azzimonti et al., 2014), as the debt situation is still very sensitive to the development of interest rates, inflationary pressures and the fiscal costs of an aging population.

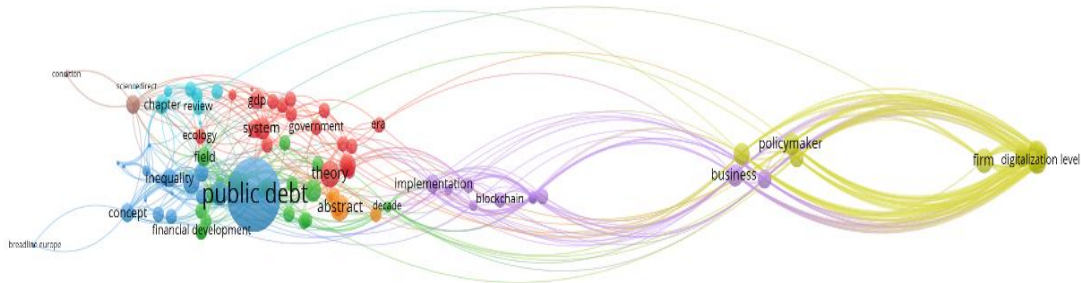
The combination of these factors leads to the confirmation of the fundamental arguments of the recent literature: fiscal sustainability is not only dependent on the debt-to-GDP ratio, but mostly on how fiscal consolidation, growth potential (Aghion & Durlauf, 2013), and the composition of public expenditure interact with each other.

## **2 Literature review**

In the wake of multiple crises that have altered fiscal policies across the globe, the issue of public debt sustainability has been the focus of a substantial amount of economic research. Blanchard, Leandro, and (Amato et al., 2021) are of the view that the question of debt sustainability should be looked at not merely in terms of its ratio with the GDP but also by including government expenditure as a factor (Nae et al., 2024). Public debt (Hilscher et al., 2022) can be a stabilizing element if the growth is higher than the costs of financing, and resources are allocated for productive investments and are supported by responsible fiscal rules. In the European Union, this issue became even more heated after the COVID-19 pandemic and the energy crisis that led to a significant increase in both the deficits and debt levels (Aybarç, 2019). The European Commission (2024) is of the opinion that the present short-term risks are low according to its Debt Sustainability Monitor, but medium- and long-term vulnerabilities exist in those countries that have large structural deficits (ForÈ et al., 2020), and their refinancing costs are rising. The European Central Bank (2021) is also of the same view, as it mentions that economic sustainability will depend on the interplay between the macroeconomic fundamentals (Cooray et al., 2017), market confidence and the institutional credibility of governments. The recent research also points out that the debt should be looked at in terms of the factors composing it and the effectiveness of the allocation rather than just the levels of the absolute amount. (Demeter et al., 2025) indicate that economies that have resorted to debt financing to back investments in infrastructure, digitalization (Bencsik, 2020), and energy transition turn out to be more resilient than those that have mainly accumulated debt through current expenditure of a recurring nature. The Bank of Finland (2024) also arrives at the same conclusion and emphasizes that fiscal sustainability not only requires consolidation but also a change of direction of resources towards long-term, growth-supporting investments (Heimberger, 2023).

The sustainability of public debt (Eichengreen et al., 2019) will not be assessed entirely by hitting certain quantitative thresholds, but the government's ability to execute well-thought-out fiscal policies (Ali Abbas et al., 2011), keep the trust of investors (Tahiri, 2019), and turn debt into

productive capital will be the main determinants of the outcome. The countries that succeed in balancing this are the ones that can enhance their economic resilience and ensuring their development is sustainable in the long run (Ostry et al., 2015).



**Figure 1. Analysis of specialized literature using keywords**

Source: Created by the author, using VOSviewer software

The VOSviewer software is the tool used to carry out the bibliometric analysis as depicted in figure 1. The data set comprised of the 145 most recently published bibliographic sources was used as the basis for the analysis of the links. The most important theme that emerged was that of public debt, which was found to have the highest number of links. It also had multiple connections with other key economic variables. It is evident from figure 1 that the idea of public debt is not only the most frequently mentioned term, but also the one with the most direct links to several other concepts such as GDP, government, financial development, theory, and policymaker, reflecting the nature of the subject as being multidimensional. Public debt emerges as the focus not only in this bibliometric study but also in the literature in general, and the analysis suggests that public debt is considered along with the fiscal and political decision-making processes, as well as with the dynamics of economic growth. The fact that two main clusters are centered on GDP and financial development is very telling in terms of what the authors consider to be the main point of departure for dealing with the issue of sustainable debt. On the other hand, the association with government and policymakers conveys the political aspect that ties in with the political will required for fiscal consolidation. The relationships with business and digitalization indicate that the impact of structural changes on the management of public finance is becoming a popular topic of discussion. The bibliometric evidence thus supports the theoretical argument made in this paper that the sustainability of public debt cannot solely be gauged through static indicators but must also involve an assessment of how fiscal policies interact with economic performance and development strategies.

### **3 Results and Discussion**

The development of public deficits in the European Union is not only a story of the aftermath of the recent crises but also the different fiscal decisions made by the Member States. On the level of their union, the ratio of the deficit to GDP has been going down from  $-3.5\%$  in 2023 to  $-3.2\%$  in 2024 in the EU, whereas in the euro area, the reduction was minimal, from  $-3.5\%$  to  $-3.1\%$ .

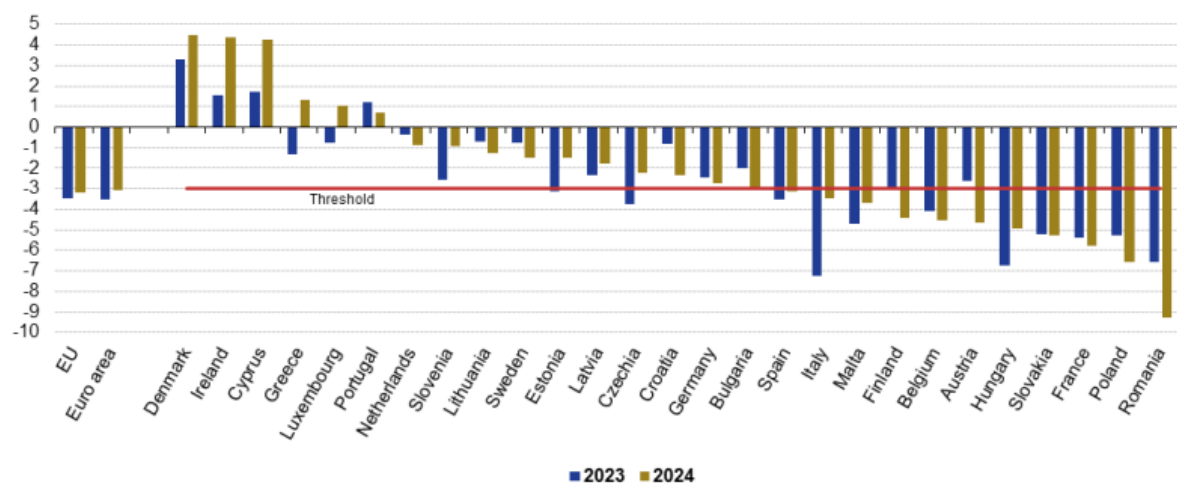
*Annual International Scientific Conference  
 “Competitiveness and Innovation in the Knowledge Economy”  
 September 26-27, 2025  
 Chisinau, Republic of Moldova*

The figures indicate that there is a slow return to normalcy in public finances after the huge decline that has been going on in 2020, when the euro area had a deficit of  $-7.0\%$  of GDP and the EU of  $-6.7\%$ , the two cases of the highest deficit levels recorded in the series of statistics.

The huge increase of deficits in 2020 was fundamentally due to the COVID-19 pandemic whose economic contraction impact was visible in nominal GDP compared to 2019 and the combined effect was extensive fiscal measures applied to make the economic and social areas less vulnerable to the crisis. Partial corrections of the deficits made in 2021 and 2022 were accompanied by continuous pressures caused by the rising energy prices and the respective government’s interferences directed at the households and companies’ protection that were also responsible for lowering the fiscal balances in the period of 2022-2024. In 2024, only very few Member States, such as Denmark ( $+4.5\%$ ), Ireland and Cyprus (both  $+4.3\%$ ), Greece ( $+1.3\%$ ), Luxembourg ( $+1.0\%$ ), and Portugal ( $+0.7\%$ ), declared budget surpluses. Meanwhile, most of the Member States were still in the red with the largest negative balances in Romania ( $-9.3\%$ ), Poland ( $-6.6\%$ ), and France ( $-5.8\%$ ). Altogether, 12 Member States are above the 3% of GDP limit set by the Stability and Growth Pact as it is the case with, inter alia, Romania, Poland, France, Slovakia, Hungary, Austria, Belgium, Finland, Malta, Italy, Spain, and Bulgaria. The repartition emphasizes enduring EU-wide structural fiscal vulnerabilities, notwithstanding the ongoing consolidation process.

**Public balance, 2023 and 2024 (\*)**

(Net lending (+) or net borrowing (-) of the general government sector, % of GDP)



(1) Data extracted on 22/04/2025  
 Source: Eurostat (gov\_10dd\_edpt1)



**Figure 2: Public balance, 2023 and 2024 (Net borrowing (-) or lending (+) of the general government sector, % of GDP)**

Source: Taken from the page Eurostat (gov\_10dd\_edpt1)

The financial results (figure 2) for the European Union in 2024 show that public balances changed in very different ways. The general government balance, when compared to GDP, got worse in 14 Member States compared to 2023. This means that either the deficit got bigger or the surplus that was already there got smaller. In contrast, 13 Member States improved their budgetary positions. Italy ( $+3.8$  percentage points), Ireland ( $+2.8$  p.p.), Greece ( $+2.7$  p.p.), and Cyprus ( $+2.6$  p.p.) had the biggest positive changes. This could lead to either good revenue growth or successful consolidation efforts. Romania ( $-2.7$  p.p.), Austria ( $-2.0$  p.p.), and Croatia ( $-1.6$  p.p.) had the biggest negative changes, but these countries still have problems with their finances, and it's hard for their national budgets to meet the medium-term needs of the Stability and Growth Pact.

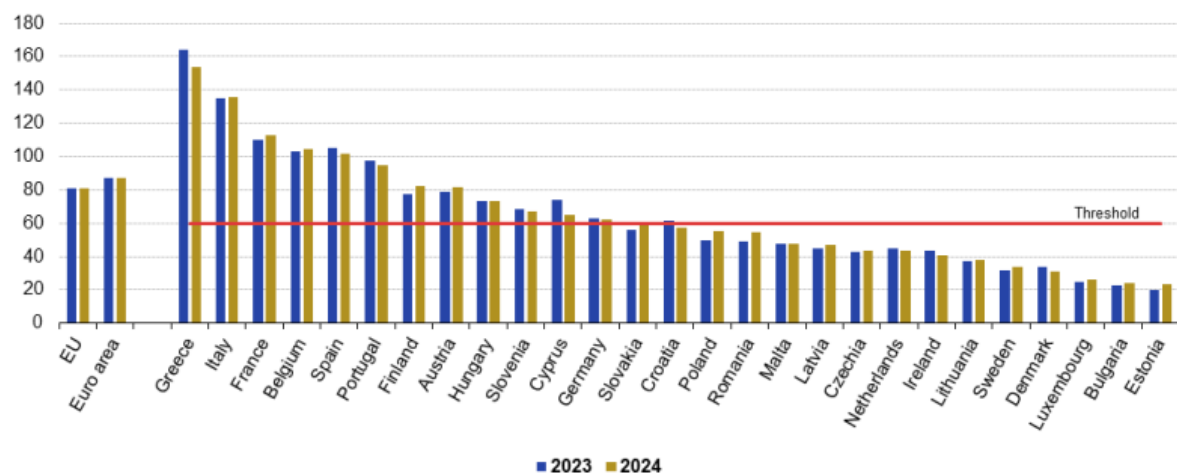
During 2024 the European Union demonstrated a small increase in its overall debt level. The government debt ratio against GDP increased from  $80.8\%$  at 2023 year-end to  $81.0\%$  at 2024

year-end while euro area governments recorded an 87.3% to 87.4% increase in this ratio (refer to Figure 3). The minor rise indicates that fiscal consolidation attempts face ongoing structural challenges which include rising interest costs and continuous budget deficits that affect public debt evolution. Member States display significant differences in their debt ratios because of varying fiscal approaches and unique economic frameworks across the union.

The Stability and Growth Pact mandates Member States to keep debt levels under 60% but six nations including Estonia (23.6%) and Bulgaria (24.1%) maintain their debt well below this threshold. Twelve Member States had debt-to-GDP ratios that surpassed this limit. The five EU states with the highest debt ratios included Greece (153.6%) together with Italy (135.3%) and France (113.0%) and Belgium (104.7%) and Spain (101.8%) which face ongoing fiscal risks and long-term sustainability issues. This heterogeneity points to one of the central arguments highlighted in the new literature: EU debt sustainability is not only a question of being capable of reaching numerical targets but of possessing quality fiscal policy and the capacity to maintain investor confidence. Low-debt-ratio countries, such as Northern and Eastern European ones, are likely to be more capable of withstanding shocks and maintaining fiscal space for maneuver, while highly indebted economies have tighter policy space constraints as well as higher exposure to shifts in market conditions.

**General government debt, 2023 and 2024 (1)**

(General government gross debt, % of GDP)



(1) Data extracted on 22/04/2025  
 Source: Eurostat (gov\_10dd\_edpt1)



**Figure 3: General government debt, 2023 and 2024 (general government gross debt, % of GDP)**

Source: Taken from the page Eurostat (gov\_10dd\_edpt1)

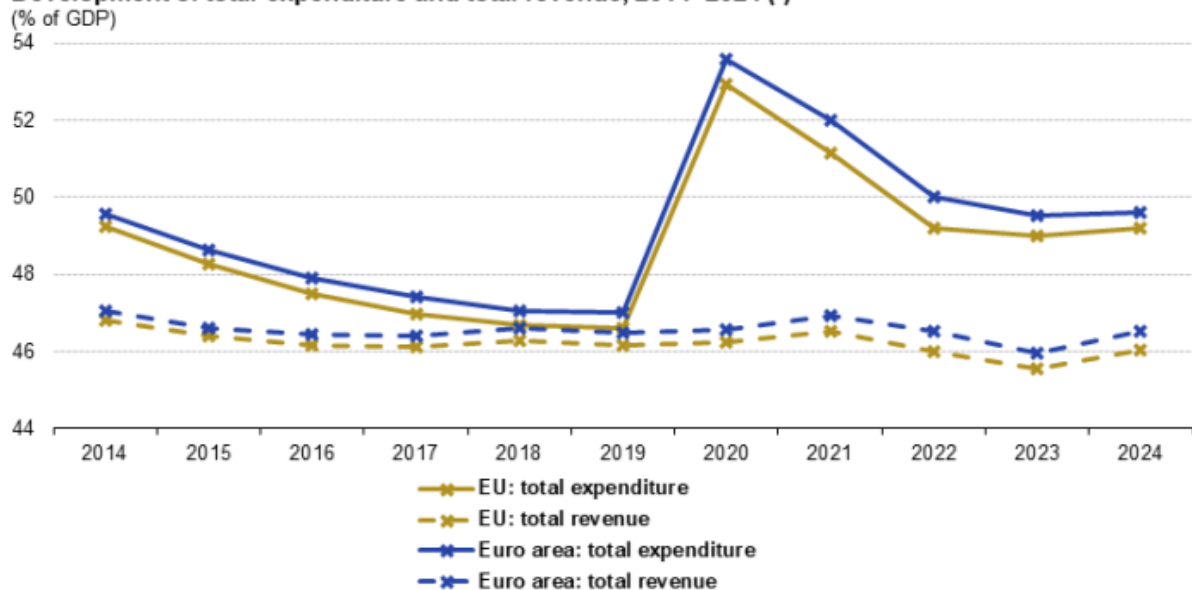
In Figure 3 we see the comparison of the public debt-to-GDP ratio for 2023 and 2024. We find different trends. The largest increase in public debt was recorded in Greece, followed by another 15 countries. Estonia and 11 other EU countries kept the value of public debt below the minimum. The biggest advances were registered in Romania (+5.9 percentage points), Poland (+5.7 p.p.), Finland (+5.7 p.p.), Sweden (+3.4 p.p.), Austria (+3.3 p.p.) and France (+3.2 p.p.). Significant improvements, however, were observed in Greece (-10.3 p.p.), Cyprus (-8.6 p.p.), Croatia (-4.3 p.p.), Spain (-3.3 p.p.), Portugal (-2.8 p.p.), Denmark (-2.5 p.p.) and Ireland (-2.4 p.p.), signaling either more rapid growth of GDP, active fiscal retrenchment, or sound debt management policy.

At the euro area and EU level, the aggregate increase in the debt-to-GDP ratio in 2024 is mainly due to the nominal increase in government debt outpacing GDP growth. In the real world, debt rises when governments finance persisting deficits with borrowing, and the process can be

influenced by so-called stock–flow adjustments reflecting the discrepancy between annual deficits and debt stock dynamics. Eurostat provides accurate figures for such adjustments, which consider why the debt is occasionally increasing despite deficit cuts, or falls when faced

The general government sector (figure 4) is usually judged by the impact it has on the economy through the comparison of its revenues and expenditures in absolute terms with GDP. Such a measure allows for an overall view of the degree to which public bodies fetch and allocate resources on the macroeconomic level. In 2024, the ratio of government spending to GDP in the euro area stood at 49.6%, while the share of revenues was 46.5%. Compared to 2023, both indicators fell moderately, reflecting the step-by-step unbundling of unprecedented fiscal measures implemented in the context of the pandemic and energy crises.

**Development of total expenditure and total revenue, 2014–2024 (1)**



(1) Data extracted on 22/04/2025. Note that the y-axis is cut.  
 Source: Eurostat (gov\_10a\_main)



**Figure 4: Development of total expenditure and total revenue, 2014–2024 (% of GDP)**

Source: Taken from the page Eurostat (gov\_10dd\_edpt1)

The composition of public expenditure in the European Union and euro (figure 4) area during the last decade represents radical structural change stimulated by both cyclical and crisis-management measures. Although the relative size of government expenditures as a share of GDP has increased modestly in 2024, such rates are well above past long-term averages. Between 2014 and 2019, the expenditure to GDP ratio followed a broadly declining path, indicating a period of relative fiscal consolidation. That trend was suddenly reversed in 2020, when spending increased by 6.3 percentage points, as governments unleashed massive fiscal packages to deal with the COVID-19 pandemic.

During the subsequent years, 2021 and 2022, expenditure ratios retreated considerably as short-run emergency provisions were phased away stepwise. In 2023, the adjustment momentum slowed considerably, with expenditure-to-GDP falling slightly (–0.2 p.p. in the EU and –0.5 p.p. in the euro area). On the other hand, 2024 was a reversal, with the ratio increasing somewhat by 0.2 percentage points in the EU and 0.1 percentage points in the euro area, indicating revival spending pressures along with continuity of structural imbalances. In absolute terms, trends in government expenditure and revenues indicate sharp asymmetries. In 2014-2018, revenue growth outpaced expenditure growth both in the euro area and in the EU, which enabled deficit reductions. In 2019, this favorable trend was broken, as expenditure growth accelerated ahead of revenue

*Annual International Scientific Conference*  
*“Competitiveness and Innovation in the Knowledge Economy”*  
*September 26-27, 2025*  
*Chisinau, Republic of Moldova*

---

growth, leading to worsening budget balances. The gap was widest in 2020: aggregate revenues declined  $-3.7\%$  in the EU and  $-4.1\%$  in the euro area, while expenditures increased by  $9.2\%$  and  $9.0\%$  respectively. The sharp imbalance reflected both automatic reactions of recession to tax revenue (given that revenues drop even in the absence of deliberate policy action) and discretionary policies aimed at shielding the crisis, e.g., tax relief, wage support schemes, and firms' subsidies. The phase of recovery witnessed large-scale corrections. During 2021, government revenues recovered sharply ( $+9.6\%$  in the EU and  $+9.4\%$  for the euro area), while expenditure growth remained muted at  $+5.3\%$  and  $+5.5\%$ , respectively, closing the gap between the two. The trend continued in 2022, with revenues rising by  $7.9\%$  in both regions, compared to a growth in expenditure of  $5.0\%$  in the EU and  $4.6\%$  in the euro area. Despite this growth, fiscal balances remained under pressure from new policy actions, particularly those aimed at compensating for the rise in energy prices.

The persistence of these pressures became evident again in 2023, with expenditure growing faster than revenues:  $6.1\%$  against  $5.5\%$  in the EU, and  $5.4\%$  against  $5.2\%$  in the euro area. This development means that, although fiscal consolidation was renewed, it remains fragile, with the equilibrium between spending and revenues still highly influenced by structural imbalances and by governments' responses to a succession of economic shocks.

#### **4 Conclusion**

Public debt sustainability in the European Union is analyzed through empirical and theoretical factors. It highlights the importance of focusing on public debt sustainability from different perspectives, especially from the perspective of the interaction between the fiscal balance, economic growth and credibility. The Stability and Growth Pact still serves as a framework, as it stipulates nominal thresholds of  $3\%$  for the deficit and  $60\%$  for public debt. The last decade, however, proves that the simple adherence to these regulations offers no guarantee that the safeguards are effective.

The fiscal dynamics between 2014 and 2024 reveal several salient facts. The period should be viewed in the context of the COVID-19 pandemic and the energy crisis and their impact on public finances. Unlike previous periods, deep and structural deficits started to accumulate, driven by shifts in the public expenditure and revenue balance. 2021-2022 brought only partial corrections and fiscal rehabilitation has been uneven. Those countries that bear the largest public debt, namely Greece, Italy, France, Belgium and Spain, still suffer from sustainability problems. By contrast, the low-debt countries in Northern and Eastern Europe enjoy relative fiscal freedom. Third, persistent structural deficits in certain Member States, particularly Romania, Poland and France, suggest that fiscal adjustment remains uncertain and vulnerable to shocks. That debt sustainability is more a matter of the capacity to turn borrowed money into productive capital than about absolute levels. The closing of the gap between spending and revenue for 2022–2024 is a nice augury, but the continued recourse to fiscal interventions to mute crises is testimony to the fact that resilience cannot be assured by mere numerical compliance. Instead, long-term sustainability requires stable fiscal policies that prioritize structural reforms, strong revenue collection, and investment in areas that have the capacity to enhance the chances of growth, i.e., infrastructure, innovation, and the green and digital transitions. In brief, the European experience of the last ten years illustrates the dual character of public debt: as a stabilizing instrument of economic policy in times of crisis, but also as a risk source if fiscal imbalances are not intercepted.

Policymakers therefore have a need to reconcile flexibility with discipline, with fiscal rules being credible in ensuring room for growth-friendly investment. Improving the efficiency of fiscal policy and maintaining investor confidence will be essential to the Union's ability to balance debt sustainability with long-term sustainable and inclusive economic growth.

*Annual International Scientific Conference*  
*“Competitiveness and Innovation in the Knowledge Economy”*  
*September 26-27, 2025*  
*Chisinau, Republic of Moldova*

---

**References:**

1. Aghion, P., & Durlauf, S. (2013). *Handbook of Economic Growth*. Newnes.
2. Ali Abbas, S. M., Belhocine, N., El-Ganainy, A., & Horton, M. (2011). Historical Patterns and Dynamics of Public Debt—Evidence From a New Database. *IMF Economic Review*, 59(4), 717–742. <https://doi.org/10.1057/imfer.2011.24>
3. Amato, M., Belloni, E., Falbo, P., & Gobbi, L. (2021). Europe, public debts, and safe assets: The scope for a European Debt Agency. *Economia Politica*, 38(3), 823–861. <https://doi.org/10.1007/s40888-021-00236-6>
4. Antonescu<sup>1</sup>, D., & Florescu<sup>1</sup>, I. C. (2024). The Dynamics of Regional Inequalities in Romania. Comparative Analysis between the Major Crises—Financial and Sanitary. *Central European Journal of Geography and Sustainable Development*, 6(1), 5–29.
5. Aybarç, S. (2019). Theory of public debt and current reflections. In *Public economics and finance*. IntechOpen. <https://www.intechopen.com/chapters/65684>
6. Azzimonti, M., De Francisco, E., & Quadri, V. (2014). Financial globalization, inequality, and the rising public debt. *American Economic Review*, 104(8), 2267–2302.
7. Bencsik, A. (2020). Challenges of management in the digital economy. *International Journal of Technology*, 11(6), 1275–1285.
8. Cooray, A., Dzhumashev, R., & Schneider, F. (2017). How does corruption affect public debt? An empirical analysis. *World Development*, 90, 115–127.
9. Demeter, M., Goyanes, M., Háló, G., & Xu, X. (2025). The internationalization of Chinese social sciences research: Publication, collaboration, and citation patterns in economics, education, and political science. *Policy Reviews in Higher Education*, 9(1), 81–107. <https://doi.org/10.1080/23322969.2024.2438240>
10. Eichengreen, B., El-Ganainy, A., Esteves, R., & Mitchener, K. J. (2019). *Public debt through the ages*. National Bureau of Economic Research. <https://www.nber.org/papers/w25494>
11. ForÈ, C., LĂfzĂfrescu, I., & Ioan, V. (2020). Budget Deficit-An Overview. *Ovidius University Annals, Economic Sciences Series*, 20(1), 930–936.
12. Heimberger, P. (2023). Do higher public debt levels reduce economic growth? *Journal of Economic Surveys*, 37(4), 1061–1089. <https://doi.org/10.1111/joes.12536>
13. Hilscher, J., Raviv, A., & Reis, R. (2022). Inflating away the public debt? An empirical assessment. *The Review of Financial Studies*, 35(3), 1553–1595.
14. Iftimoaei, C., Baci, I.-C., & Gabor, V.-R. (2021). Typologies of Poverty in EU-28 before Covid-19 Pandemic. A Multivariate Statistical Analysis. *Romanian Statistical Review*, 4. [http://www.revistadestatistica.ro/wp-content/uploads/2021/12/RRS-4\\_2021\\_A1.pdf](http://www.revistadestatistica.ro/wp-content/uploads/2021/12/RRS-4_2021_A1.pdf)
15. Ignat, R., & Constantin, M. (2020). Multidimensional facets of entrepreneurial resilience during the COVID-19 crisis through the lens of the wealthiest Romanian counties. *Sustainability*, 12(23), 10220.
16. Nae, T. M., Florescu, M.-S., & Bălăsoiu, G.-I. (2024). Towards social justice: Investigating the role of labor, globalization, and governance in reducing socio-economic inequality within post-communist countries. *Sustainability*, 16(6), 2234.
17. Ostry, M. J. D., Ghosh, M. A. R., & Espinoza, M. R. A. (2015). *When should public debt be reduced?* International Monetary Fund. <https://books.google.com/books?hl=ro&lr=&id=9MQaEAAAQBAJ&oi=fnd&pg=PA1&dq=public+debt&ots=yoc17ek4pI&sig=0N93CJJxEhokE3NNwEyrMvLTM-U>
18. Rahman, N. H. A., Ismail, S., & Ridzuan, A. R. (2019). How does public debt affect economic growth? A systematic review. *Cogent Business & Management*, 6(1), 1701339. <https://doi.org/10.1080/23311975.2019.1701339>
19. Tahiri, A. (2019). The Effects Of Fiscal Policy On Economic Growth. *ISCBE 2019*, 306. [https://www.academia.edu/download/61178900/ISCBE2019\\_Conference\\_Proceedings\\_FINAL20191110-95116-iu30su.pdf#page=306](https://www.academia.edu/download/61178900/ISCBE2019_Conference_Proceedings_FINAL20191110-95116-iu30su.pdf#page=306)
20. *VAT reports published—European Commission*. (n.d.). Retrieved 25 June 2025, from [https://taxation.customs.ec.europa.eu/taxation/vat/commission-guidelines-vat/vat-reports-published\\_en](https://taxation.customs.ec.europa.eu/taxation/vat/commission-guidelines-vat/vat-reports-published_en)