

Structure of government debt in 2015

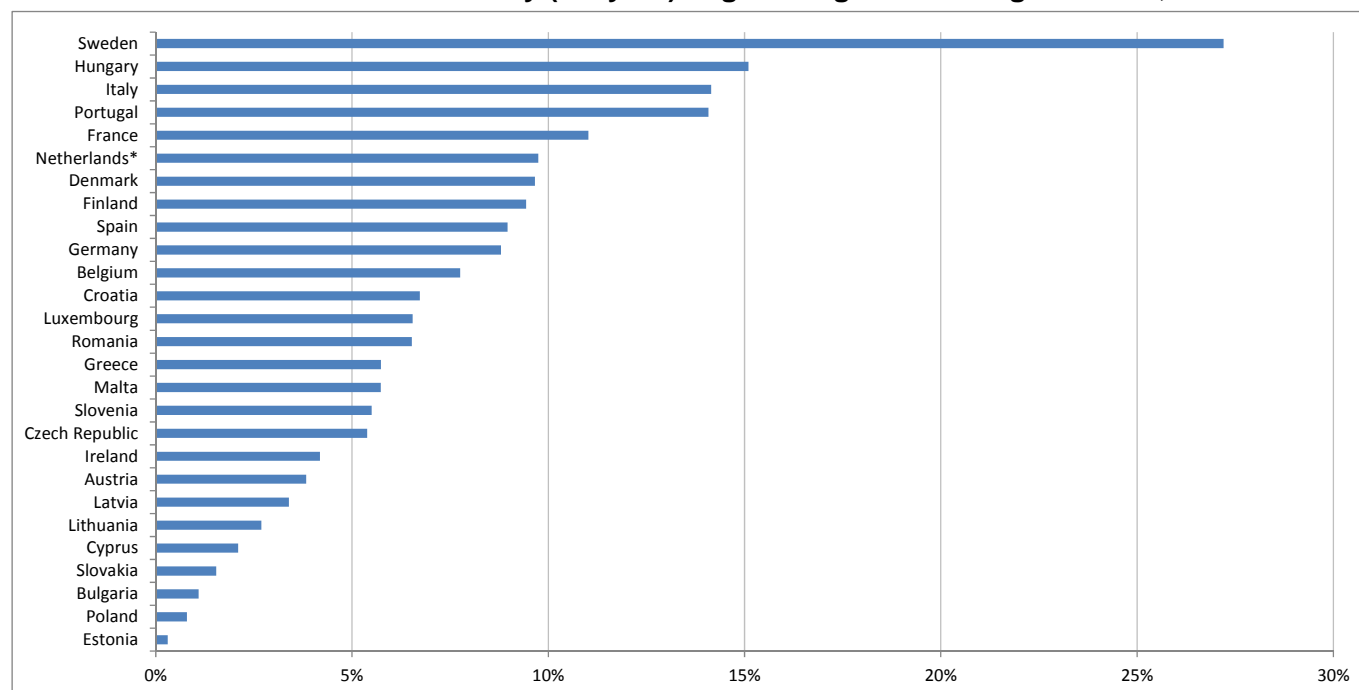
Long-term initial maturities largely prevail among EU Member States

Debt mainly held by non-residents in around half of Member States

With slightly more than a quarter (27%) of total government debt having a term below one year, **Sweden** registered in 2015 the highest proportion of short-term initial maturities of debt among the Member States for which data are available. **Hungary** (15%), **Italy** and **Portugal** (both 14%) as well as **France** (11%) also recorded shares of short-term maturity debt above 10%. At the opposite end of the scale, almost all debt was made up of long-term maturities in **Estonia, Poland, Bulgaria** and **Slovakia**.

This information comes from a [report](#) released by **Eurostat, the statistical office of the European Union**. It provides detailed information on general government debt in the **EU Member States** broken down by subsector, financial instrument, debt holder, maturity, currency of issuance as well as government guarantees and other features. Only a small selection is published in this news release.

Share of short-term maturity (< 1 year) in general government gross debt, 2015



* Netherlands: maturity of a small share of currency and deposits could not be determined.

United Kingdom: data not available

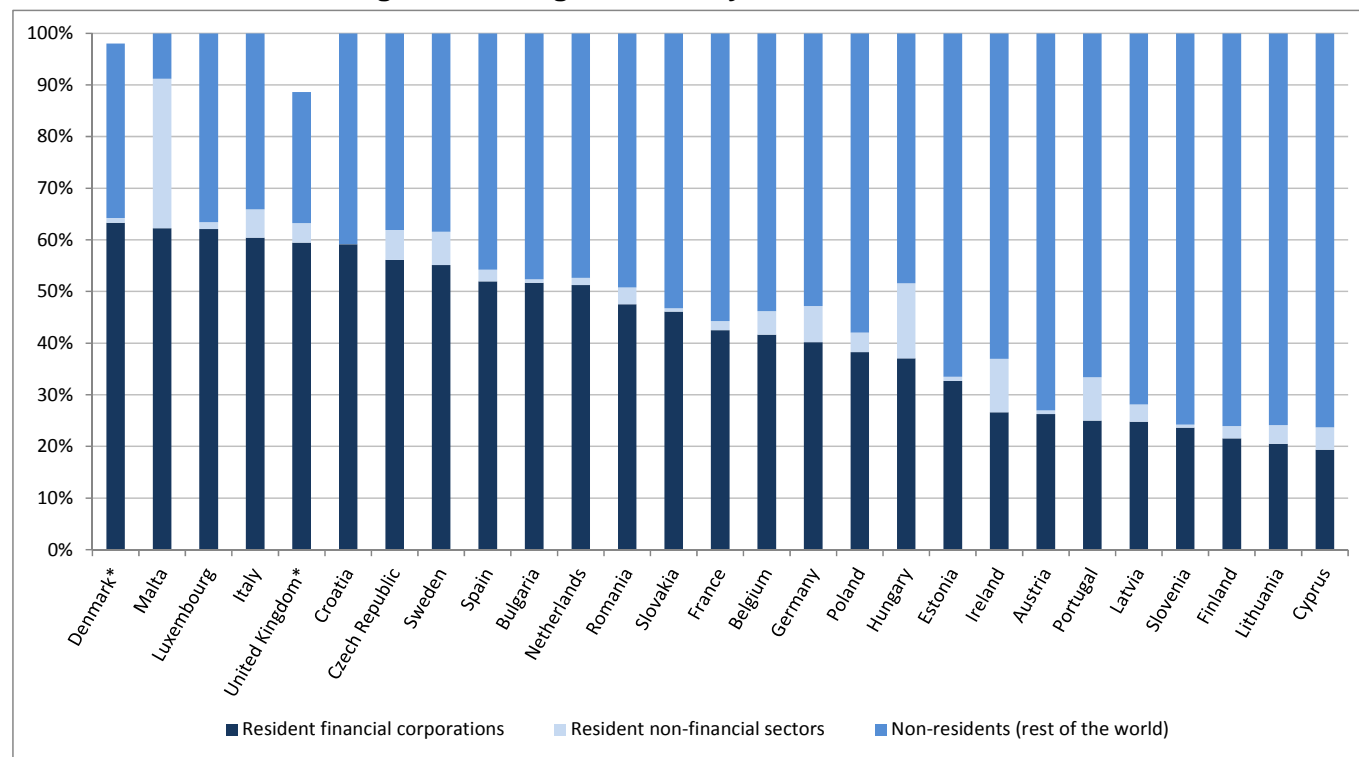
General government gross debt mainly financed by debt securities in most Member States

In 2015, debt securities were the main financial instrument in almost all **EU Member States**. This was particularly the case in **Malta** (92% of total government debt), the **Czech Republic** (90%), the **United Kingdom** (89%), **Hungary, Slovenia** and **Slovakia** (all 85%), **France** and **Italy** (both 84%). In contrast loans largely prevailed only in **Estonia, Greece** and **Cyprus**, where they accounted for 89%, 78% and 69% respectively. The use of loans was also high in **Luxembourg** (42%), **Portugal** (39%) and **Croatia** (37%). The use of currency and deposits was in general very low, except in **Ireland** (10%), the **United Kingdom** (9%), **Italy** and **Portugal** (both 8%).

More than three-quarters of debt held by non-residents in Lithuania, Slovenia and Finland

Significant differences can be observed across the EU regarding the sector in which government debt is held. Among Member States for which data are available, the share of public debt held by non-residents in 2015 was highest in **Cyprus, Lithuania, Slovenia and Finland** (all with 76% of total government debt), followed by **Austria** (73%) and **Latvia** (72%). In contrast, the largest proportion of debt held by the resident financial corporations sector was recorded in **Denmark** (63%), ahead of **Luxembourg** and **Malta** (both 62%), **Italy** (60%), **Croatia** and the **United Kingdom** (both 59%). Generally across the EU, less than 10% of debt was held by the resident non-financial sectors, with the noticeable exceptions of **Malta** (29%), **Hungary** (14%) and **Ireland** (10%).

General government gross debt by sector of debt holder, 2015



* Denmark and the United Kingdom: shares do not add up to 100% due to amounts where the counterpart could not be determined.
Greece: data not available

Methods and definitions

For calculation of **general government gross debt**, the definition of the Maastricht treaty used for the excessive deficit procedure (EDP) is followed; meaning gross debt is valued at nominal (face) value and is measured as relevant liabilities outstanding at the end of the year consolidated between and within the sectors of general government. This means that at general government level, debt issued by one subsector and held by another cancels out. The share of intra-government debt is different in each country. The instruments included in general government gross debt are currency and deposits, debt securities and loans.

For more information

Eurostat [website section](#) dedicated to government finance statistics.

Eurostat [database](#) on government finance.

Eurostat [metadata](#) on structure of government debt.

Eurostat [Statistics Explained article](#) on structure of government debt, including country specific footnotes.

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Structure of general government debt in the EU Member States, 2015

	Total general government gross debt (% of GDP)	General government gross debt by:						
		sector of debt holder (share)			initial maturity	instrument (share)		
		Non-residents (rest of the world)	Resident financial (financial corporations)	Resident non-financial sectors	Share of short-term (<1 year)	Currency and deposits	Debt securities	Loans
EU	85.2	:	:	:	:	4.1%	80.8%	15.1%
Euro area	90.7	:	:	:	:	3.1%	79.1%	17.8%
Belgium	106.0	53.8%	41.6%	4.6%	7.8%	0.3%	81.3%	18.4%
Bulgaria	26.7	47.6%	51.7%	0.7%	1.1%	-	74.6%	25.4%
Czech Republic	41.1	38.1%	56.1%	5.8%	5.4%	0.3%	89.8%	9.9%
Denmark	40.2	33.8%*	63.3%*	0.9%*	9.7%	2.0%	77.1%	20.9%
Germany	71.2	52.8%	40.2%	7.0%	8.8%	0.7%	72.7%	26.6%
Estonia	9.7	66.5%	32.7%	0.8%	0.3%	0.0%	11.4%	88.6%
Ireland	93.8	63.0%	26.6%	10.4%	4.2%	10.3%	62.4%	27.3%
Greece	176.9	:	:	:	5.7%	1.8%	19.8%	78.4%
Spain	99.2	45.8%	52.0%	2.2%	9.0%	0.4%	81.5%	18.1%
France	95.8	55.7%	42.5%	1.7%	11.0%	1.9%	84.0%	14.2%
Croatia	86.7	40.8%	59.1%	0.1%	6.7%	0.0%	62.6%	37.4%
Italy	132.7	34.1%	60.4%	5.5%	14.1%	8.2%	83.9%	7.9%
Cyprus	108.9	76.3%	19.3%	4.4%	2.1%	0.0%	31.1%	68.9%
Latvia	36.4	71.9%	24.8%	3.3%	3.4%	2.5%	68.6%	28.9%
Lithuania	42.7	75.9%	20.5%	3.6%	2.7%	3.0%	78.9%	18.1%
Luxembourg	21.4	36.6%	62.1%	1.3%	6.5%	2.4%	55.9%	41.6%
Hungary	75.3	48.4%	37.1%	14.5%	15.1%	0.2%	85.4%	14.4%
Malta	63.9	8.8%	62.3%	28.9%	5.7%	1.2%	92.1%	6.7%
Netherlands	65.1	47.4%	51.3%	1.4%	9.7%*	0.5%	78.7%	20.9%
Austria	86.2	73.0%	26.3%	0.7%	3.8%	1.4%	81.7%	16.9%
Poland	51.3	58.0%	38.3%	3.7%	0.8%	0.5%	77.8%	21.8%
Portugal	129.0	66.6%	25.0%	8.4%	14.1%	8.1%	52.7%	39.3%
Romania	38.4	49.2%	47.6%	3.2%	6.5%	3.2%	71.6%	25.2%
Slovenia	83.2	75.8%	23.7%	0.5%	5.5%	0.5%	85.2%	14.3%
Slovakia	52.9	53.2%	46.1%	0.7%	1.5%	1.0%	85.2%	13.8%
Finland	63.1	76.1%	21.5%	2.4%	9.4%	0.6%	78.0%	21.3%
Sweden	43.4	38.4%	55.1%	6.4%	27.2%	2.5%	76.3%	21.2%
United Kingdom	89.2	25.4%*	59.5%*	3.8%*	:	9.4%	88.6%	2.0%
Norway	31.6	40.0%	56.7%	3.3%	24.3%	0.0%	48.3%	51.7%

* Shares might not add up to 100% due to amounts where the counterpart or the maturity could not be fully determined.

- Not applicable

: Data not available