

101/2017 - 20 June 2017

Structure of government debt in 2016

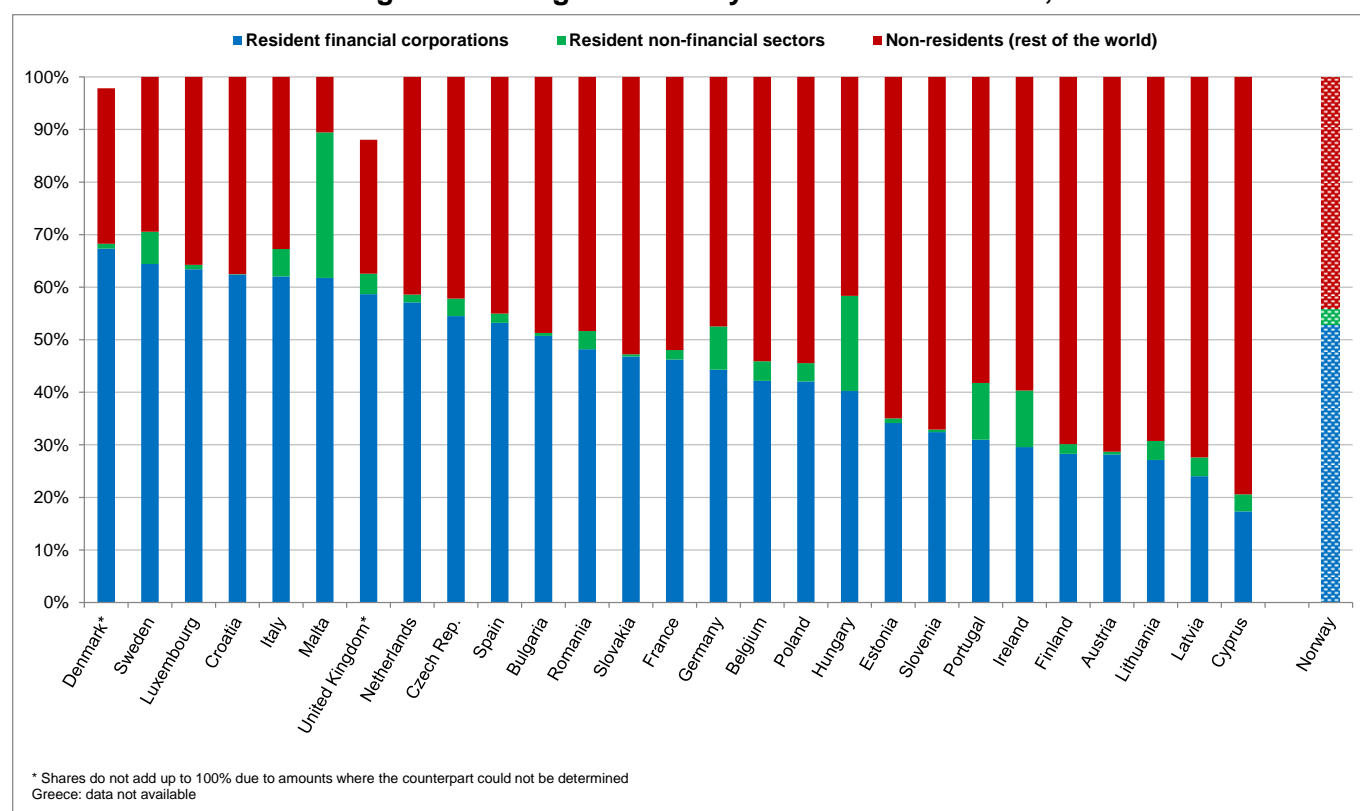
Debt mainly held by non-residents in half of the EU Member States

Long-term initial maturities largely prevail across Member States

Significant differences can be observed across the European Union (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 2016 was highest in **Cyprus** (79%), followed by **Latvia** (72%), **Austria** (71%), **Finland** (70%) and **Lithuania** (69%). In contrast, the largest proportion of debt held by the (resident) financial corporations sector was recorded in **Denmark** (67%), ahead of **Sweden** (64%), **Luxembourg** (63%), **Croatia**, **Italy** and **Malta** (all 62%).

Generally across the EU, less than 10% of debt was held by the resident non-financial sectors (non-financial corporations, households and non-profit institutions serving households), with the noticeable exceptions of **Malta** (28%), **Hungary** (18%), **Ireland** and **Portugal** (both 11%).

General government gross debt by sector of debt holder, 2016

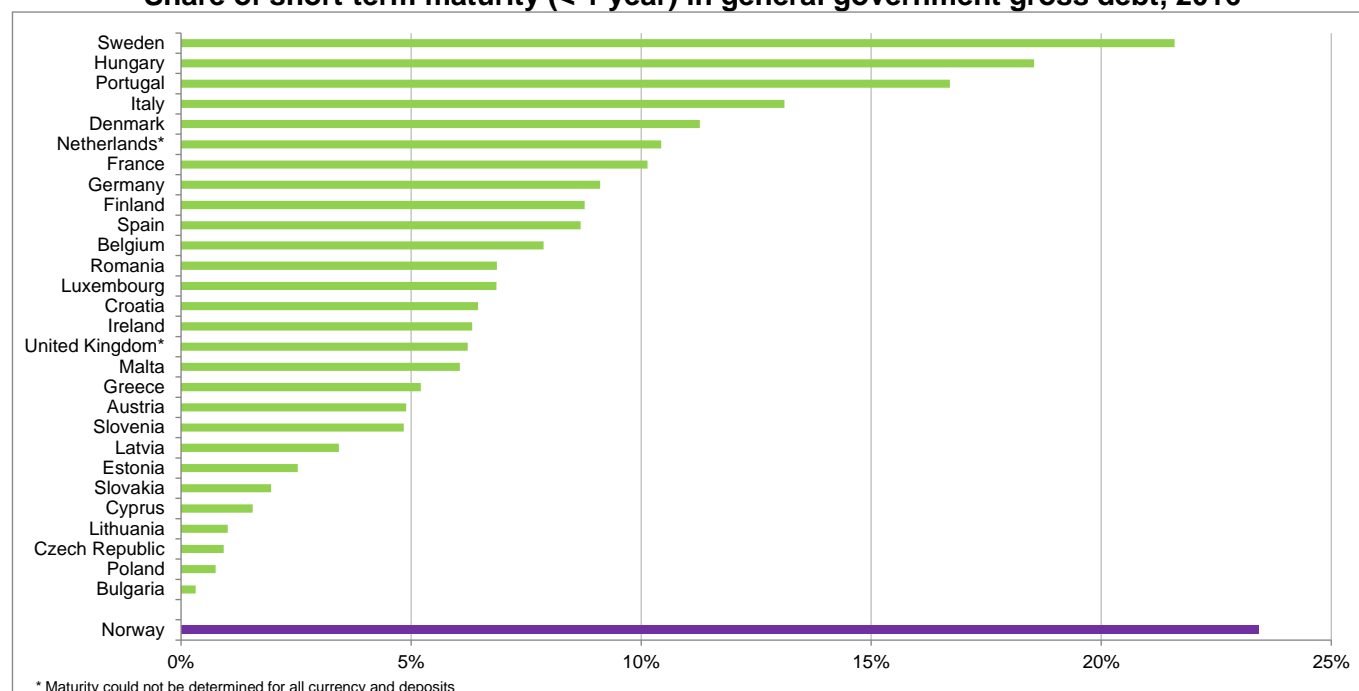


This information comes from an [article](#) released by Eurostat, the statistical office of the European Union. It provides detailed information on general government debt in the EU Member States broken down by subsector, financial instrument, debt holder, maturity, currency of issuance as well as government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

Highest shares of short-term initial maturity in Sweden, Hungary and Portugal

With 22% of total government debt having a term below one year, **Sweden** registered in 2016 the highest proportion of short-term initial maturities of debt among the Member States, ahead of **Hungary** (19%) and **Portugal** (17%). **Italy** (13%), **Denmark** (11%), the **Netherlands** and **France** (both 10%) 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 **Bulgaria**, **Poland**, the **Czech Republic** and **Lithuania**.

Share of short-term maturity (< 1 year) in general government gross debt, 2016



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

In 2016, debt securities were the main financial instrument in almost all Member States. This was notably the case in **Malta** (93% of total general government debt), the **Czech Republic** (91%), **Hungary** and the **United Kingdom** (both 88%), **Slovakia** and **France** (both 85%), **Italy** and **Slovenia** (both 84%), **Spain** and **Austria** (both 83%) as well as **Belgium** (82%). In contrast, loans largely prevailed in **Estonia**, **Greece** and **Cyprus**, where they accounted for 87%, 80% and 67% respectively. The use of loans was also high in **Luxembourg** (40%), **Portugal** (36%) and **Croatia** (35%). Currency and deposits generally made up a relatively small share of debt, except in **Ireland** (11%), the **United Kingdom** (10%), **Portugal** (9%) and **Italy** (8%).

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, 2016

	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	83.5	:	:	:	:	4.1%	80.9%	15.0%
Euro area	89.2	:	:	:	:	3.1%	79.6%	17.3%
Belgium	105.9	54.1%	42.2%	3.7%	7.9%	0.3%	82.0%	17.7%
Bulgaria	29.5	48.7%	50.7%	0.6%	0.3%	-	76.3%	23.7%
Czech Republic	37.2	42.2%	54.5%	3.4%	0.9%	0.4%	90.8%	8.8%
Denmark	37.8	29.6%*	67.4%*	0.9%*	11.3%	3.1%	75.3%	21.7%
Germany	68.3	47.5%	44.3%	8.2%	9.1%	0.7%	72.6%	26.7%
Estonia	9.5	65.0%	34.1%	0.9%	2.5%	2.3%	11.1%	86.6%
Ireland	75.4	59.7%	29.6%	10.8%	6.3%	10.6%	61.8%	27.5%
Greece	179.0	:	:	:	5.2%	1.9%	18.2%	80.0%
Spain	99.4	45.0%	53.2%	1.8%	8.7%	0.4%	83.1%	16.5%
France	96.0	52.0%	46.2%	1.8%	10.1%	1.7%	84.6%	13.7%
Croatia	84.2	37.5%	62.4%	0.0%	6.5%	0.0%	64.8%	35.2%
Italy	132.6	32.7%	62.0%	5.2%	13.1%	7.8%	84.4%	7.8%
Cyprus	107.8	79.4%	17.3%	3.3%	1.6%	0.0%	32.7%	67.3%
Latvia	40.1	72.4%	24.0%	3.6%	3.4%	3.4%	73.2%	23.3%
Lithuania	40.2	69.3%	27.1%	3.6%	1.0%	3.5%	79.0%	17.5%
Luxembourg	20.0	35.7%	63.4%	0.8%	6.9%	2.6%	57.6%	39.8%
Hungary	74.1	41.7%	40.2%	18.1%	18.5%	0.2%	87.6%	12.3%
Malta	58.3	10.5%	61.8%	27.7%	6.1%	1.3%	93.3%	5.5%
Netherlands	62.3	41.4%	57.1%	1.5%	10.4%*	1.0%	78.5%	20.6%
Austria	84.6	71.3%	28.2%	0.5%	4.9%	1.9%	83.1%	15.0%
Poland	54.4	54.5%	42.0%	3.5%	0.8%	0.4%	79.5%	20.1%
Portugal	130.4	58.2%	31.0%	10.8%	16.7%	9.3%	55.1%	35.5%
Romania	37.6	48.4%	48.2%	3.5%	6.9%	2.9%	73.9%	23.1%
Slovenia	79.7	67.1%	32.4%	0.5%	4.8%	0.5%	84.1%	15.3%
Slovakia	51.9	52.8%	46.8%	0.4%	2.0%	0.7%	85.3%	13.9%
Finland	63.6	69.8%	28.3%	1.9%	8.8%	0.6%	77.0%	22.3%
Sweden	41.6	29.4%	64.4%	6.1%	21.6%	3.0%	72.2%	24.8%
United Kingdom	89.3	25.5%*	58.7%*	3.9%*	6.2%*	10.0%	88.1%	2.0%
Norway	35.7	44.0%	52.9%	3.0%	23.4%	-	46.1%	53.9%

* 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