

Structure of government debt at the end of 2019

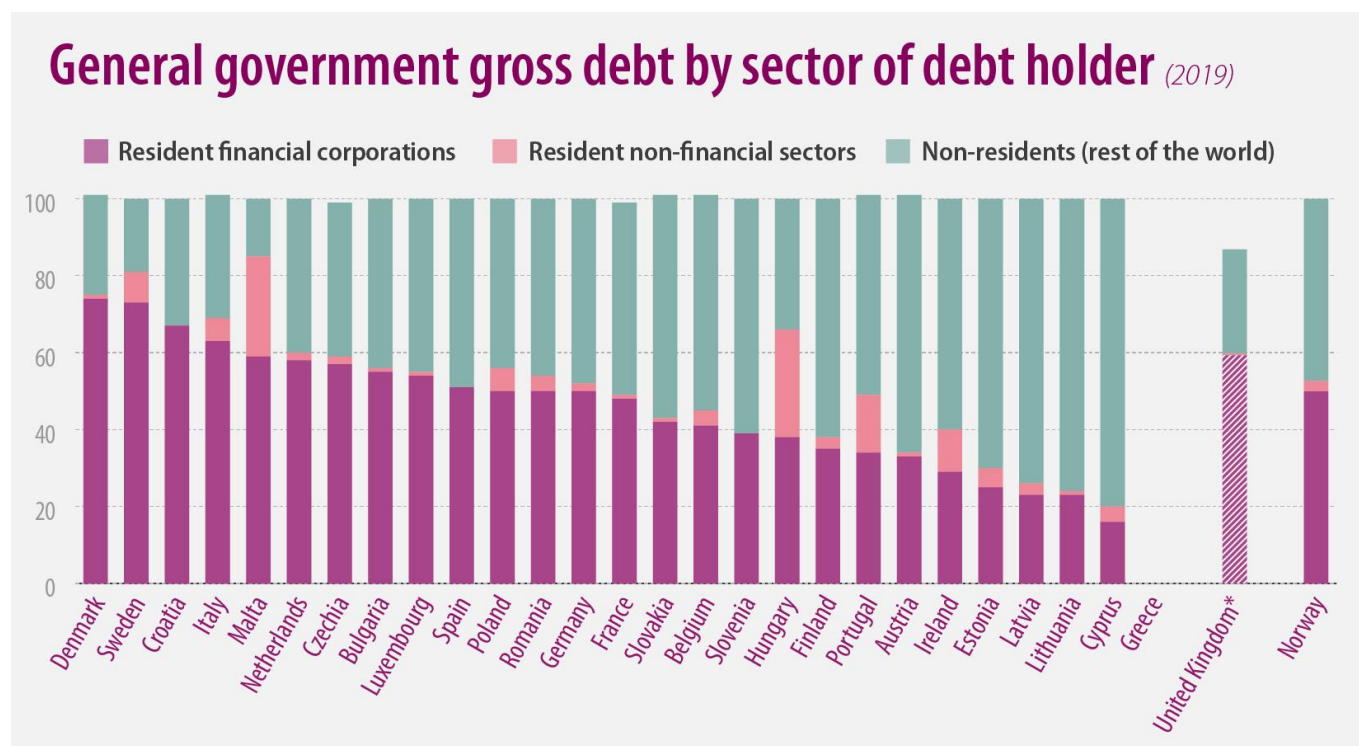
Debt mainly held by resident financial sector in more than half of the EU Member States

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 government debt held by the (resident) financial corporations sector at the end of 2019 was highest in **Denmark** (74%), followed by **Sweden** (73%), **Croatia** (67%) and **Italy** (63%). In contrast, the largest proportion of debt held by non-residents was recorded in **Cyprus** (80%), ahead of **Lithuania** (76%), **Latvia** (74%) and **Estonia** (70%).

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 **Hungary** (28%), **Malta** (26%), **Portugal** (15%) and **Ireland** (11%).

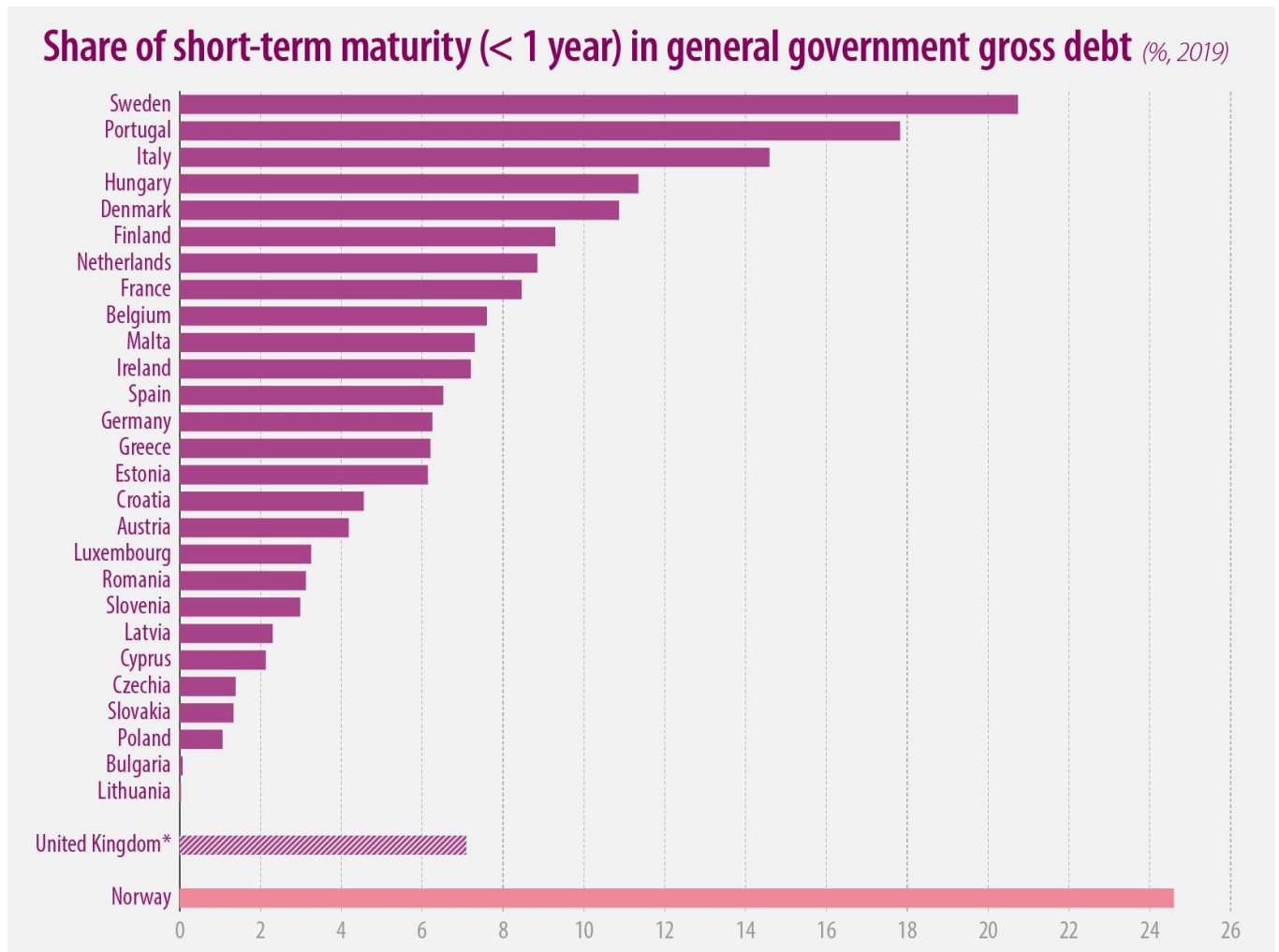
This information comes from a [publication](#) released by Eurostat, the statistical office of the European Union, covering detailed information on general government debt in the EU Member States broken down by subsector, financial instrument, debt holder, maturity, currency of issuance as well as government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



* Shares do not add up to 100% due to amounts where the counterpart could not be determined
Greece: data not available

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

With 21% of total government debt having a term below one year, **Sweden** registered the highest proportion of short-term initial maturities of debt among the Member States at the end of 2019, ahead of **Portugal** (18%), **Italy** (15%), **Hungary** and **Denmark** (both 11%). At the opposite end of the scale, almost all of the debt (more than 98%) was made up of long-term maturities in **Lithuania**, **Bulgaria**, **Poland**, **Slovakia** and **Czechia**.



* Maturity could not be determined for all currency and deposits

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

At the end of 2019, debt securities were the main financial instrument in almost all Member States. **Czechia** (92% of total general government debt), recorded the highest percentage, ahead of **Hungary**, **Slovenia** and **Spain** (all 87%), **Malta** and **France** (both 86%). In contrast, loans largely prevailed in **Estonia** (88%) and **Greece** (81%). The use of loans was also relatively high in **Cyprus** (41%), **Sweden** (33%), **Croatia** (29%), **Luxembourg** (28%) and **Portugal** (27%). Currency and deposits generally made up a relatively small share of debt, except in **Portugal** (13%), **Ireland** (11%) and **Italy** (9%).

Methods and definitions

For the calculation of **general government gross debt**, the definition of the Maastricht treaty used for the excessive deficit procedure (EDP) is followed; this means that gross debt is valued at nominal (face) value and is measured as the 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. Resident non-financial sectors includes non-financial corporations, households, and non-profit institutions serving households. The general government gross debt largely corresponds to the totals transmitted in the context of the April 2020 EDP notification, with existing differences explained by some data updates undertaken since then.

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

European Statistics [Code of Practice](#)

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Structure of general government debt in the EU Member States, 2019

	Total general government gross debt % of GDP	General government gross debt by:							General government gross debt denominated in euro % of total
		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 %	
EU27**	77.8	:	:	:	:	3.5	80.6	16.0	:
EU28	79.4	:	:	:	:	4.7	81.6	13.7	:
Euro area	84.2	:	:	:	:	3.6	80.9	15.5	:
Belgium	98.7	55.7	40.7	3.6	7.6	0.3	83.3	16.4	100.0
Bulgaria	20.4	43.9	55.2	0.9	0.1	-	74.4	25.6	79.5
Czechia	30.8	40.5	57.1	2.4	1.4	0.3	91.8	7.9	10.5
Denmark	33.2	25.8	73.7	0.5	10.9	2.6	74.8	22.6	0.0
Germany	59.8	48.3	49.5	2.1	6.3	0.7	73.4	25.9	96.6
Estonia	8.4	69.8	25.2	5.0	6.1	1.7	10.5	87.8	100.0
Ireland	58.8	60.2	29.1	10.6	7.2	10.9	65.5	23.7	98.8
Greece	176.6	:	:	:	6.2	2.0	17.5	80.6	99.0
Spain	95.5	49.0	50.8	0.2	6.5	0.4	86.7	12.9	100.0
France	98.1	50.2	48.4	1.4	8.5	1.9	86.3	11.8	100.0
Croatia	73.2	32.7	66.8	0.5	4.6	0.0	70.8	29.2	72.2
Italy	134.8	31.5	62.7	5.8	14.6	9.4	83.4	7.2	99.9
Cyprus	95.5	80.1	16.2	3.8	2.1	0.7	57.9	41.4	97.6
Latvia	36.9	74.3	22.8	2.9	2.3	1.8	83.0	15.2	100.0
Lithuania	36.2	75.6	23.3	1.2	0.0	1.1	84.9	14.1	100.0
Luxembourg	22.1	45.3	53.7	0.9	3.2	2.2	69.6	28.2	100.0
Hungary	66.3	33.9	38.4	27.7	11.4	0.6	87.5	11.9	80.1
Malta	42.9	15.2	59.2	25.6	7.3	6.7	86.3	7.0	100.0
Netherlands	48.6	40.0	57.6	2.4	8.8	0.4	78.8	20.7	99.9
Austria	70.3	66.5	32.7	0.8	4.2	0.6	83.8	15.6	99.9
Poland	46.0	44.1	50.1	5.8	1.1	0.6	77.7	21.7	23.5
Portugal	117.7	51.7	33.6	14.7	17.8	12.7	60.7	26.6	100.0
Romania	35.2	46.3	49.8	3.9	3.1	2.5	84.0	13.5	53.2
Slovenia	66.1	61.1	38.6	0.3	3.0	0.6	87.3	12.1	99.9
Slovakia	48.0	57.5	41.9	0.6	1.3	0.8	84.5	14.7	99.9
Finland	59.4	62.3	34.7	3.0	9.3	0.6	75.8	23.5	100.0
Sweden	35.2	19.3	73.1	7.6	20.7	3.9	62.6	33.5	10.5
United Kingdom*	85.4	27.1*	59.3*	0.4*	7.1*	10.6	86.8	2.6	:
Norway	40.4	47.3	49.9	2.7	24.6	-	40.9	59.1	:

* 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

** EU27 represents the European Union of 27 Member States after 1 February 2020.

Hedged foreign currency debt is reported as being denominated in national currency.