

104/2018 - 22 June 2018

Structure of government debt in 2017

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

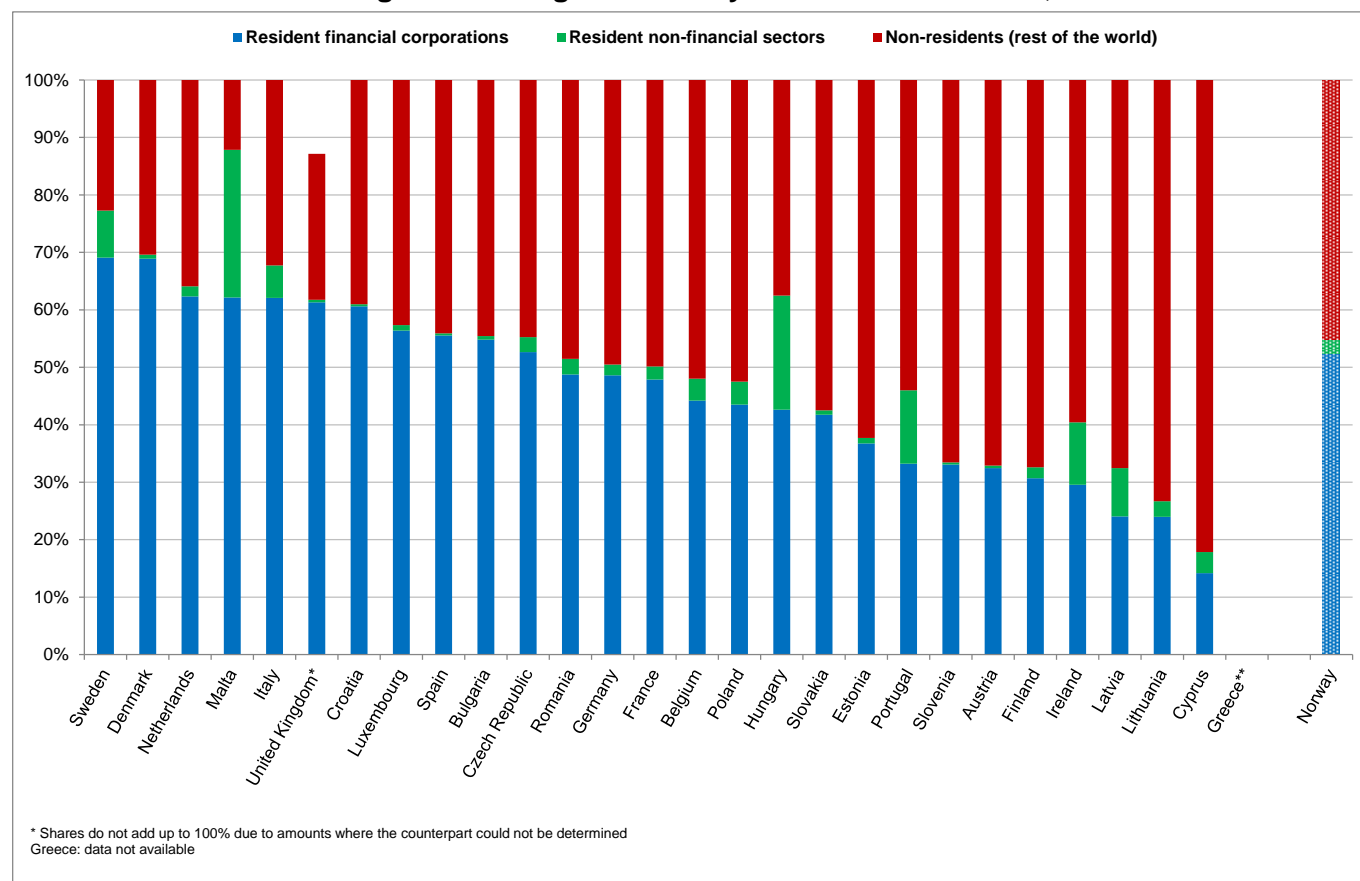
Long-term initial maturities largely prevail across Member States

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 2017 was highest in **Cyprus** (82%), followed by **Lithuania** (73%), **Latvia** (68%), **Finland**, **Austria** and **Slovenia** (all 67%). In contrast, the largest proportion of debt held by the (resident) financial corporations sector was recorded in **Sweden** and **Denmark** (both 69%), ahead of the **Netherlands**, **Malta** and **Italy** (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** (26%), **Hungary** (20%), **Portugal** (13%) and **Ireland** (11%).

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 data is published in this news release.

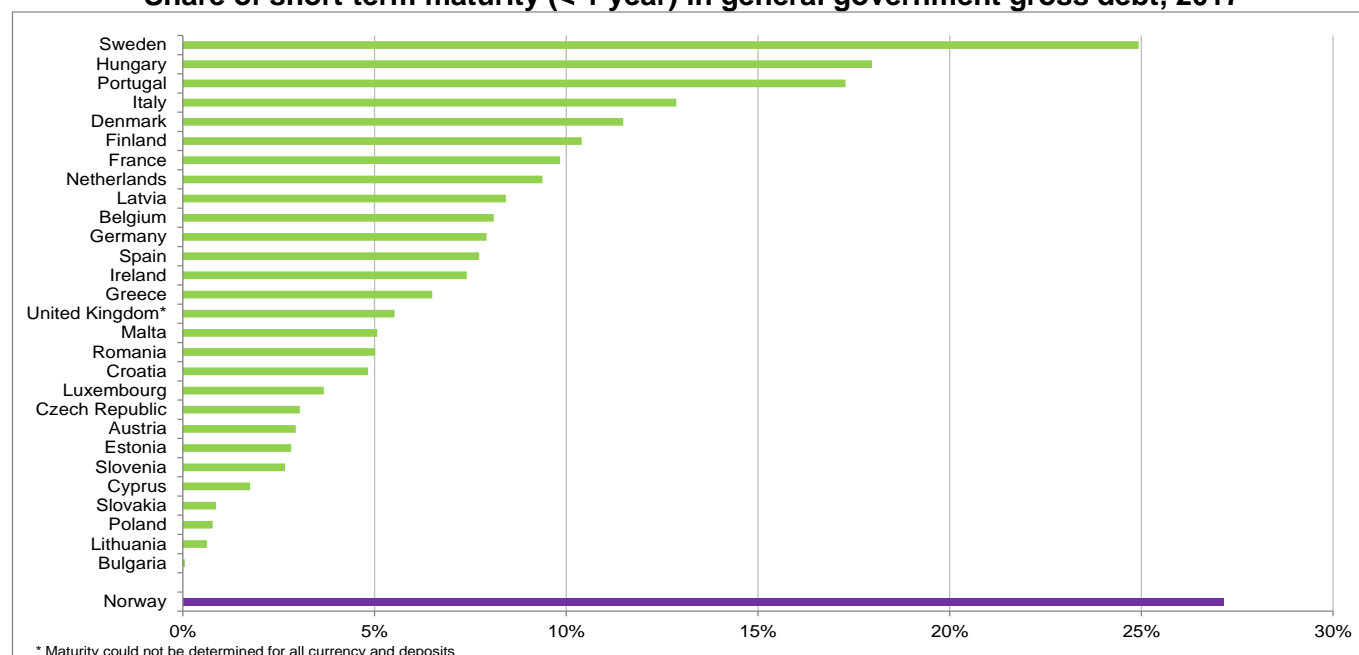
General government gross debt by sector of debt holder, 2017



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

With almost 25% 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 in 2017, ahead of **Hungary** (18%) and **Portugal** (17%). **Italy** (13%), **Denmark** (11%), **Finland** and **France** (both 10%) also recorded shares of short-term maturity debt around or above 10%. At the opposite end of the scale, almost all of the debt was made up of long-term maturities in **Bulgaria**, **Lithuania**, **Poland** and **Slovakia**.

Share of short-term maturity (< 1 year) in general government gross debt, 2017



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

In 2017, debt securities were the main financial instrument in almost all Member States. This was notably the case in the **Czech Republic** (92% of total general government debt) and **Malta** (91%), followed by **Hungary** (88%), the **United Kingdom** and **Slovenia** (both 87%), **Slovakia** (86%), **France** and **Spain** (both 85%) as well as **Italy** (84%). In contrast, loans largely prevailed in **Estonia**, **Greece** and **Cyprus**, where they accounted for 85%, 81% and 64% respectively. The use of loans was also relatively high in **Luxembourg** (33%), **Croatia** (32%), **Portugal** (31%) and **Sweden** (29%). Currency and deposits generally made up a relatively small share of debt, except in **Ireland**, the **United Kingdom** (both 11%), **Portugal** (10%) 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. Resident non-financial sectors includes non-financial corporations, households, non-profit institutions serving households. The general government gross debt largely corresponds to the totals transmitted in the context of the [April 2018 EDP notification](#), with some data updates since explaining any differences.

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, 2017

| | 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 | 81.6 | : | : | : | : | 4.1% | 81.4% | 14.5% |
| Euro area | 86.7 | : | : | : | : | 3.0% | 80.5% | 16.5% |
| Belgium | 103.1 | 52.0% | 44.2% | 3.8% | 8.1% | 0.3% | 82.2% | 17.4% |
| Bulgaria | 25.4 | 44.6% | 54.8% | 0.6% | 0.0% | - | 75.9% | 24.1% |
| Czech Republic | 34.6 | 44.7% | 52.6% | 2.6% | 3.0% | 0.3% | 91.6% | 8.1% |
| Denmark | 36.4 | 30.4% | 68.9% | 0.7% | 11.5% | 2.6% | 75.6% | 21.8% |
| Germany | 64.1 | 49.5% | 48.6% | 1.9% | 7.9% | 0.7% | 73.3% | 26.0% |
| Estonia | 9.0 | 62.3% | 36.7% | 1.0% | 2.8% | 2.4% | 12.8% | 84.8% |
| Ireland | 68.0 | 59.6% | 29.6% | 10.9% | 7.4% | 10.7% | 64.9% | 24.4% |
| Greece | 178.6 | : | : | : | 6.5% | 1.9% | 17.3% | 80.8% |
| Spain | 98.3 | 44.1% | 55.5% | 0.4% | 7.7% | 0.4% | 84.8% | 14.8% |
| France | 97.0 | 49.9% | 47.9% | 2.2% | 9.8% | 1.7% | 85.2% | 13.1% |
| Croatia | 78.0 | 39.0% | 60.6% | 0.4% | 4.8% | 0.0% | 68.5% | 31.5% |
| Italy | 131.8 | 32.3% | 62.1% | 5.6% | 12.9% | 7.7% | 84.5% | 7.9% |
| Cyprus | 97.5 | 82.2% | 14.2% | 3.7% | 1.8% | 0.7% | 35.2% | 64.1% |
| Latvia | 40.1 | 67.6% | 24.0% | 8.4% | 8.4% | 2.9% | 71.4% | 25.7% |
| Lithuania | 39.7 | 73.3% | 24.0% | 2.7% | 0.6% | 2.5% | 83.5% | 14.0% |
| Luxembourg | 23.0 | 42.7% | 56.4% | 0.9% | 3.7% | 2.3% | 64.9% | 32.8% |
| Hungary | 73.6 | 37.5% | 42.6% | 19.9% | 18.0% | 0.3% | 88.4% | 11.2% |
| Malta | 50.8 | 12.2% | 62.1% | 25.7% | 5.1% | 3.2% | 91.3% | 5.5% |
| Netherlands | 56.7 | 35.9% | 62.4% | 1.8% | 9.4% | 0.5% | 79.9% | 19.6% |
| Austria | 78.4 | 67.1% | 32.5% | 0.5% | 2.9% | 0.6% | 83.8% | 15.6% |
| Poland | 50.6 | 52.5% | 43.5% | 4.0% | 0.8% | 0.4% | 79.7% | 19.8% |
| Portugal | 125.7 | 54.0% | 33.2% | 12.8% | 17.3% | 10.4% | 58.6% | 31.0% |
| Romania | 35.0 | 48.5% | 48.7% | 2.7% | 5.0% | 2.5% | 77.9% | 19.6% |
| Slovenia | 73.6 | 66.6% | 33.1% | 0.4% | 2.7% | 0.5% | 86.9% | 12.6% |
| Slovakia | 50.9 | 57.5% | 41.8% | 0.8% | 0.9% | 0.5% | 85.7% | 13.8% |
| Finland | 61.4 | 67.4% | 30.7% | 1.9% | 10.4% | 0.7% | 77.6% | 21.8% |
| Sweden | 40.6 | 22.7% | 69.1% | 8.2% | 24.9% | 3.3% | 67.6% | 29.1% |
| United Kingdom | 87.7 | 25.4%* | 61.3%* | 0.5%* | 5.5%* | 10.5% | 87.1% | 2.3% |
| Norway | 36.2 | 45.1% | 52.4% | 2.5% | 27.1% | - | 44.3% | 55.7% |

*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