

Structure of government debt in 2018

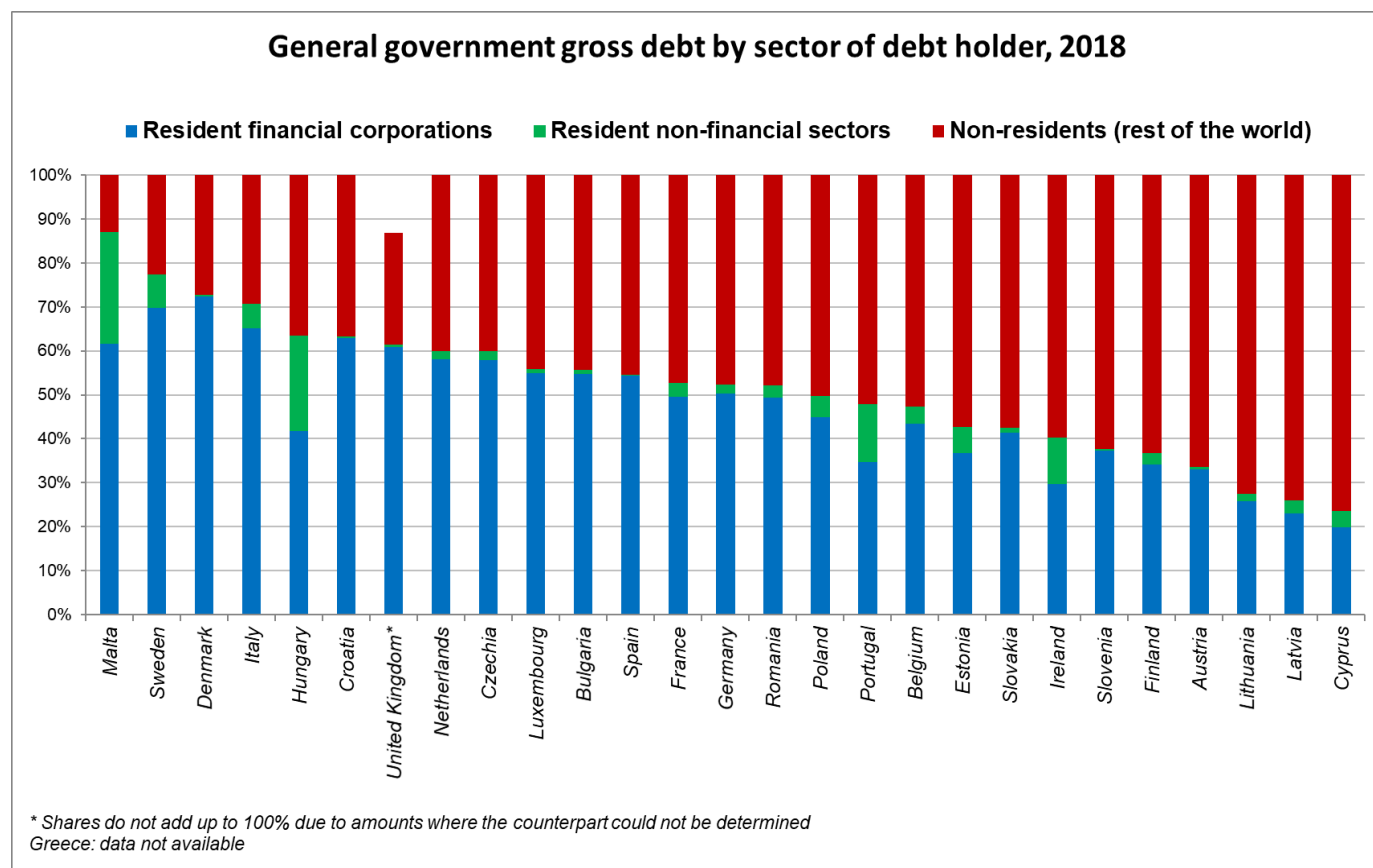
Debt mainly held by non-residents in half of the EU Member States

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 2018 was highest in **Cyprus** (76%), followed by **Latvia** (74%) and **Lithuania** (73%). In contrast, the largest proportion of debt held by the (resident) financial corporations sector was recorded in **Denmark** (72%), ahead of **Sweden** (70%) and **Italy** (65%).

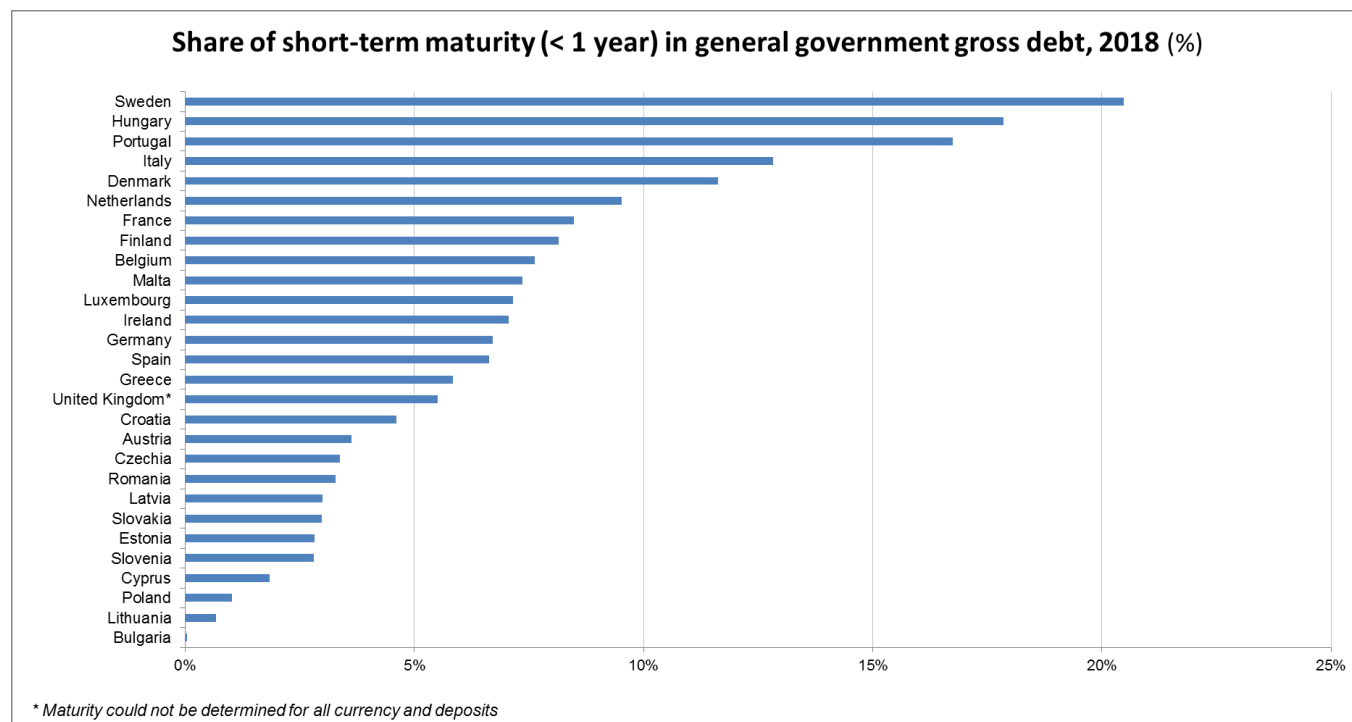
Generally across the EU, less than 10% of debt was held by the resident non-financial sectors (non-financial corporations, households and non-profit institutions serving households), except **Malta** (25%), **Hungary** (22%), **Portugal** (13%) and **Ireland** (11%).

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.



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

With slightly above 20% 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 2018, ahead of **Hungary** (18%), **Portugal** (17%), **Italy** (13%) and **Denmark** (12%). At the opposite end of the scale, almost all of the debt was made up of maturities exceeding one year in **Bulgaria**, **Lithuania**, **Poland** and **Cyprus**.



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

In 2018, debt securities were the main financial instrument in almost all Member States. This was notably the case in **Czechia** (90% of total general government debt) and **Hungary** (89%), followed by **Malta** and **Slovenia** (both 88%), the **United Kingdom** (87%), **Spain**, **France** and **Slovakia** (all 86%), as well as **Italy** (85%). In contrast, loans largely prevailed in **Estonia** and **Greece**, where they accounted for 88% and 82% respectively. The use of loans was also relatively high in **Cyprus** (48%), **Luxembourg** (32%), **Croatia** (31%), **Sweden** (30%) and **Portugal** (28%). Currency and deposits generally made up a relatively small share of debt, except in **Portugal** (11%), **Ireland** and the **United Kingdom** (both 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 include non-financial corporations, households and non-profit institutions serving households. The general government gross debt corresponds to the totals transmitted in the context of the [April 2019 EDP notification](#).

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, 2018

	Total general government gross debt % of GDP	General government gross debt by:							Central government gross debt denominated in euro** % of total central government debt
		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	80.0	:	:	:	:	4.1	81.6	14.2	:
Euro area	85.1	:	:	:	:	3.1	80.9	16.0	:
Belgium	102.0	52.7	43.4	3.9	7.6	0.3	82.5	17.2	100.0
Bulgaria	22.6	44.4	54.8	0.8	0.0	-	73.3	26.7	79.6
Czechia	32.7	40.1	57.8	2.0	3.4	0.5	89.6	9.9	11.2
Denmark	34.1	27.2	72.3	0.5	11.6	2.6	74.8	22.6	0.0
Germany	60.9	47.7	50.4	1.9	6.7	0.7	73.1	26.1	96.2
Estonia	8.4	57.2	36.8	6.0	2.8	2.6	9.0	88.4	100.0
Ireland	64.8	59.7	29.7	10.6	7.1	10.5	65.1	24.4	98.3
Greece	181.1	:	:	:	:	1.8	15.8	82.4	98.0
Spain	97.1	45.4	54.3	0.3	6.6	0.4	86.4	13.2	100.0
France	98.4	47.3	49.5	3.2	8.5	1.8	86.1	12.2	100.0
Croatia	74.6	36.7	62.9	0.4	4.6	0.0	68.8	31.2	71.7
Italy	132.2	29.4	65.1	5.6	12.8	7.7	84.6	7.7	99.9
Cyprus	102.5	76.5	19.8	3.7	1.8	0.7	50.9	48.5	97.9
Latvia	35.9	74.0	23.0	3.0	3.0	2.5	78.0	19.6	91.4
Lithuania	34.2	72.5	25.9	1.6	0.7	1.9	83.6	14.5	100.0
Luxembourg	21.4	44.1	55.0	0.9	7.2	2.4	65.6	32.1	100.0
Hungary	70.8	36.5	41.8	21.7	17.9	0.6	88.5	10.9	77.9
Malta	46.0	13.0	61.6	25.4	7.4	4.9	88.3	6.9	100.0
Netherlands	52.4	40.0	58.1	1.9	9.5	0.4	80.0	19.6	99.9
Austria	73.8	66.5	33.1	0.4	3.6	0.6	84.1	15.3	99.6
Poland	48.9	50.2	44.9	4.9	1.0	0.6	78.4	21.0	25.2
Portugal	121.5	52.1	34.6	13.3	16.7	10.8	61.0	28.2	100.0
Romania	35	47.8	49.5	2.7	3.3	2.1	82.6	15.3	52.0
Slovenia	70.1	62.3	37.4	0.4	2.8	0.6	87.7	11.8	99.9
Slovakia	48.9	57.5	41.4	1.1	3.0	0.7	85.5	13.7	95.0
Finland	58.9	63.3	34.1	2.5	8.2	0.6	77.6	21.8	100.0
Sweden	38.8	22.7	69.8	7.6	20.5	3.6	66.5	29.9	10.1
United Kingdom	86.8	25.4*	60.9*	0.5*	5.5*	10.4	86.8	2.9	:
Norway	39.3	47.3	49.9	2.7	25.4	-	40.1	59.9	:

*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

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