Statistics

in focus

ECONOMY AND FINANCE

THEME 2 – 19/2004

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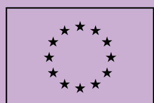

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Structure of government debt in Europe

Denis Besnard

In 1999 Eurostat asked the EU Member States and Norway to provide detailed information on their government debt. The aim of this study is to update the statistical information contained in the 'Structure of government debt in the European Union' published in 1999[1].

The study is based on a government debt survey sent out to EU Member states, Acceding Countries[2], Bulgaria and Romania in April 2003. The aim was to obtain detailed breakdowns of government debt data and related information for analytical purposes, particularly in view of the increasing focus being given in the EU to indicators of long-term sustainability of public finance.

Compared to the version of 1999 government debt is now reported on the basis of the methodology of ESA 1995 and no longer on ESA 1979[3]. Moreover, they cover not only the EU Member states but also the Acceding Countries, Bulgaria and Romania.

The survey contained nine tables: a set of four tables (central government unconsolidated debt, state and local government unconsolidated debt, social security funds' unconsolidated debt and general government consolidated debt) for 1998, and the same set of tables for 2002, plus a table with additional classifications of government debt.

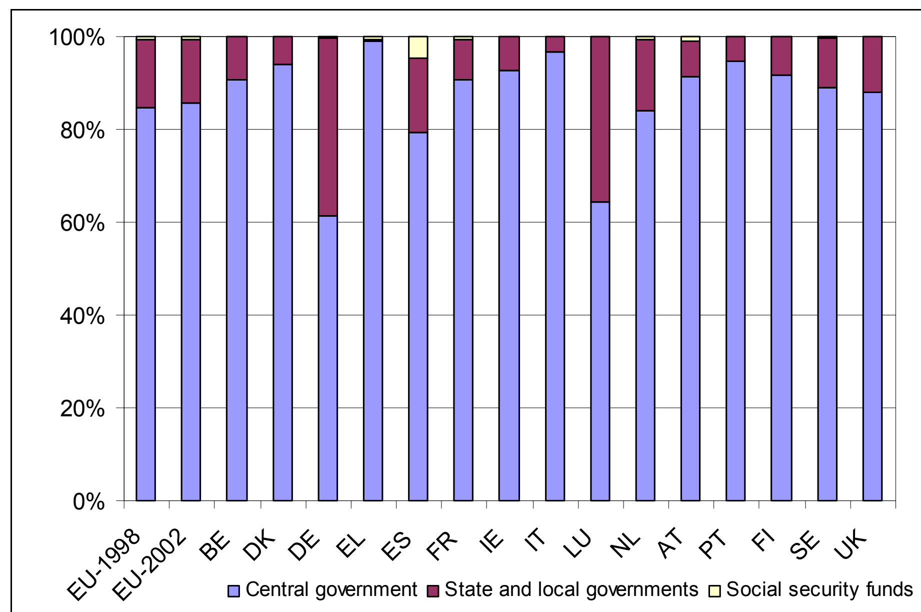

Figure 1: Breakdown of general government unconsolidated debt by sub-sector for EU Member states, 2002. Source: debt survey.

[1] *See Statistics in Focus, Economy and Finance, 33/1999, Structure of government debt in the European Union (author: Jean-Pierre Dupuis).*
[2] *Acceding Countries (CZ, EE, CY, LV, LT, HU, MT, PL, SI, SK).*
[3] *The change of methodology has an impact on the definition of certain debt instruments and also of the valuation of the debt in foreign currencies.*

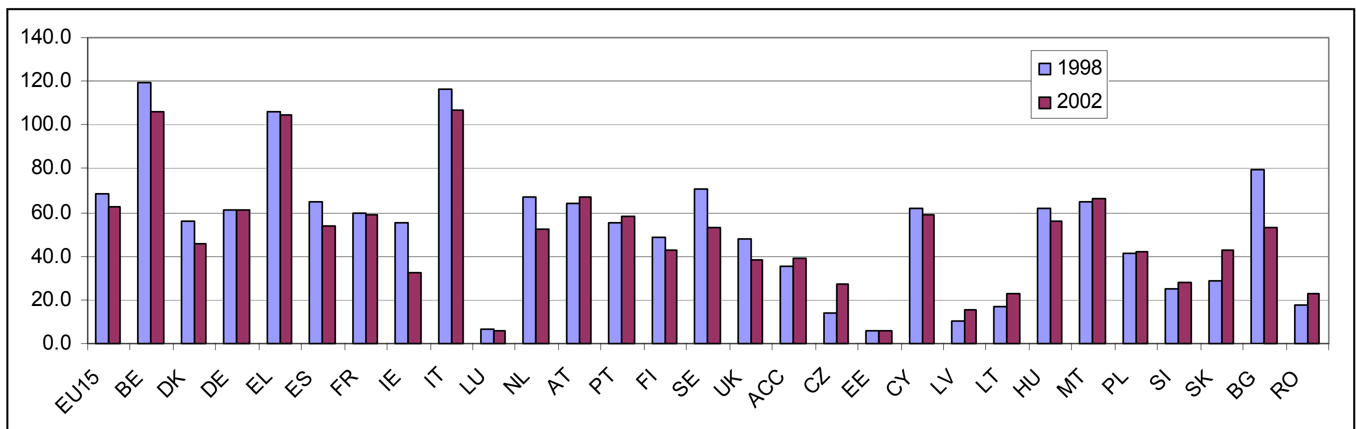

Figure 2: General government consolidated debt in percentage of GDP.
Source: Notifications in the context of Council Regulation 3605/93.

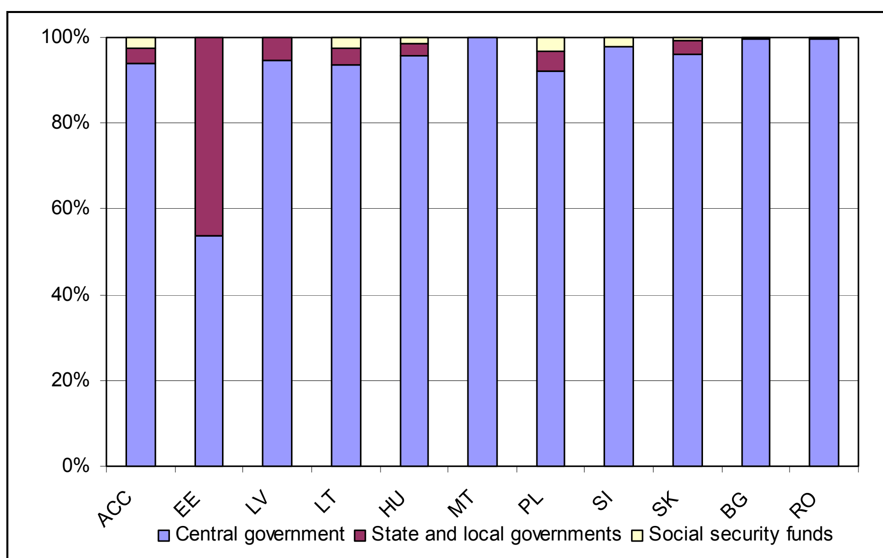

Figure 3: Breakdown of general government unconsolidated debt by sub-sector for Acceding Countries, BG and RO, 2002.
Source: debt survey, data for CY and CZ missing.

Government debt and deficit form two of the convergence criteria for economic and monetary union, as contained in the European Union Treaty (Maastricht, 1992). They remain important indicators for economic monitoring purposes even after the introduction of the euro in 1999 for the euro-zone.

Government debt and deficit are defined in the *Protocol on the excessive deficit procedure* annexed to the Maastricht Treaty, and in subsequent legislation[4].

As far as debt is concerned, it is defined as total gross debt at nominal value outstanding at the end of the year and consolidated between and within the sectors of general government.

Expressed as a percentage of GDP, the general government debt of EU15 in 2002 is lower than in 1998 by about 6.5 percentage points of GDP, coming thus very close to the reference value of 60% of GDP (see figure 2). For Ireland for example the general government debt fell from 53.7% of GDP in 1998 to 32.4% in 2002, a difference of 21.3 percentage points due to a stable debt and a rapid growth of the Irish economy.

Another way to measure the trend over time is to take the growth rates in percentage of the ratio. The EU15 general government debt compared to 1998 has fallen in 2002 by about 9.4%. In all countries apart from Austria[5] and Portugal, where it rose by 5.3% and 5.6% respectively, the debt level diminished by between 39.7% in Ireland and 0.2% in Germany.

The trend in debt is not the same if the nominal amount is taken for the analysis. The nominal amounts of general government debt did not change so much from 1998 to 2002. A higher nominal increase in GDP explains in many cases the falling trend of the debt in percentage of GDP.

The situation in the Acceding Countries is somewhat different compared to the EU Member States because the overall debt level is in general lower and the trend between 1998 and 2002 was upward. The general government debt of Bulgaria fell from 1998 to 2002 by about 33.4% (26.6 percentage points of GDP). Romanian general government debt rose by about 26.1% (4.7 percentage points of GDP). In cases

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[4] Council Regulation (EC) No 3605/93 of 22 November 1993 amended by Council Regulation (EC) No 475/2000 of 28 February 2000 and by Commission Regulation (EC) No 351/2000 of 25 February 2002.

[5] Austria: The rising debt is due to new government loans granted to state owned private companies called "Rechtsträgerfinanzierung".

(for example Romania) where debt denominated in foreign currency is significant, changes may be partly explained by exchange rate variations. Between 1998 and 2002, the Romanian Lei lost more than 66% of its value. This development led to a rise in the share of foreign debt.

Cyprus, Estonia and Hungary were the only countries which cut their government debt, by 5.0%, 3.3% and 9.0% respectively. The other Acceding Countries increased their debt, by about 2.3% in the case of Malta and 97.8% (13.4 percentage points of GDP) in the Czech Republic.

Breakdown by sub-sector[6]

According to ESA95, the general government sector (S.13) is subdivided as follows:

- Central government (S.1311)
- State government[7] (S.1312)
- Local government (S.1313)
- Social security funds (S.1314)

Overall the central government is responsible for at least 80% of general government debt (see figure 1 and 3). Only in Germany (62%) and Estonia (55%) the share of the central government is lower and the share of the state and local government sectors higher. Social security funds in most of the countries are only responsible in a minor way for general government debt.

Breakdown by financial instrument

Countries were asked in the survey to give for each sub-sector a breakdown by financial instrument. The debt is according to the Council Regulation 3605/93 (amended by 475/2000) made up of the following instruments:

- - Currency (AF.21)
  (coins in circulation)
  - Transferable deposits (AF.22)
  - Other deposits (AF.29)
  (Treasury, postal services in certain Member states)
- Securities other than shares (AF.33)
- Loans (AF.4)

Most of the EU Member states use predominately securities to finance their debt. In 2002 the value of securities for EU15 reached 80% of total debt (see figure 4). The highest share of this financial instrument is in Denmark with nearly 100%, and the lowest in Luxembourg with about 42%. As the debt in Luxembourg is very low it is mostly financed by loans. Using loans is in this case less expensive and more flexible than issuing bonds. Too limited financing needs for an efficient use of bonds explain also the relative high share of loans used by German local authorities.

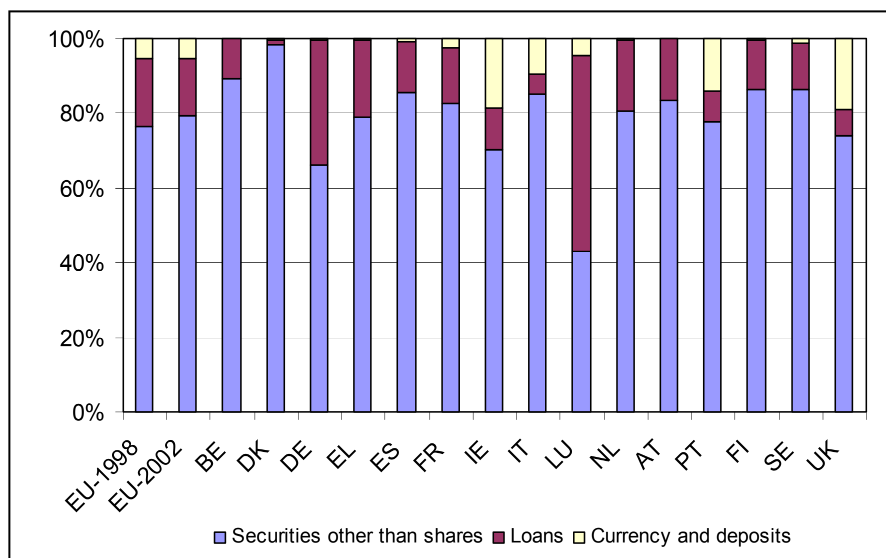

Figure 4: Breakdown of general government debt by instrument for EU Member states, 2002. Source: debt survey.

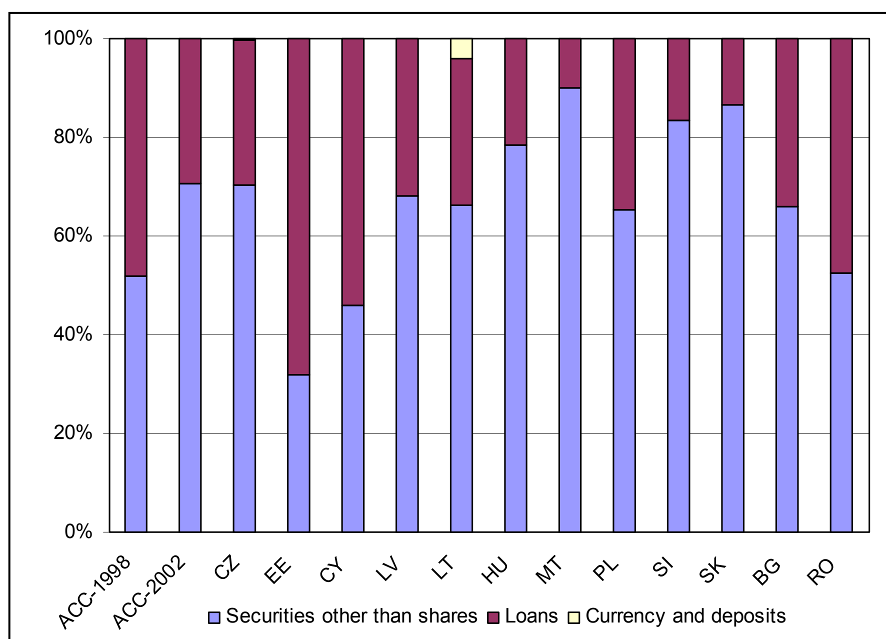

Figure 5: Breakdown of general government debt by instrument for Acceding Countries, Bulgaria and Romania, 2002. Source: debt survey (for BG, CY and CZ Notifications in the context of Council Regulation 3605/93).

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[6] *IT provided only consolidated debt.*
ACC aggregate is based on data of 8 countries representing 85% of total debt of Acceding Countries.
For Poland for 1998 only data on State Treasury are available.
[7] *Federal states are BE, DE, ES, AT but no Acceding Country.*

As the bond markets are generally less developed and less liquid in the Acceding Countries[8], loans are more often used as a means of financing (see figure 5). However, in comparing the figures for 1998 with 2002, a clear trend to use more bonds is visible in connexion with the development of securities markets. The Estonian debt is also very low which explains the preference of loans as financing instrument.

Government debt in the form of currency and deposits is relatively insignificant or non-existent in most countries.

Breakdown by debt holder[9]

Countries were asked to use the following four categories of economic agents, according to ESA95 classification:

- Non-financial corporations (S.11)
- Financial corporations (S.12)
- Households and NPISHs (S.14+15)
- Rest of the world (S.2)
  o/w residents of the EMU

As the responses were not sufficiently complete for all categories, only three were kept for the analysis: non-residents, financial corporations and other residents (S.11 + S.14+15 combined).

For EU Member states there seems to be a growing trend for non-residents to hold debt (see figure 6). Finland has the highest share of non-resident debt holders with nearly 80%, nearly twice the share of non-resident debt holders in Germany, Italy and Sweden. The investor base of the Finnish State Treasury benchmark bonds broadened considerably after the country joined the euro-zone and a high percentage of central government debt securities is sold internationally.

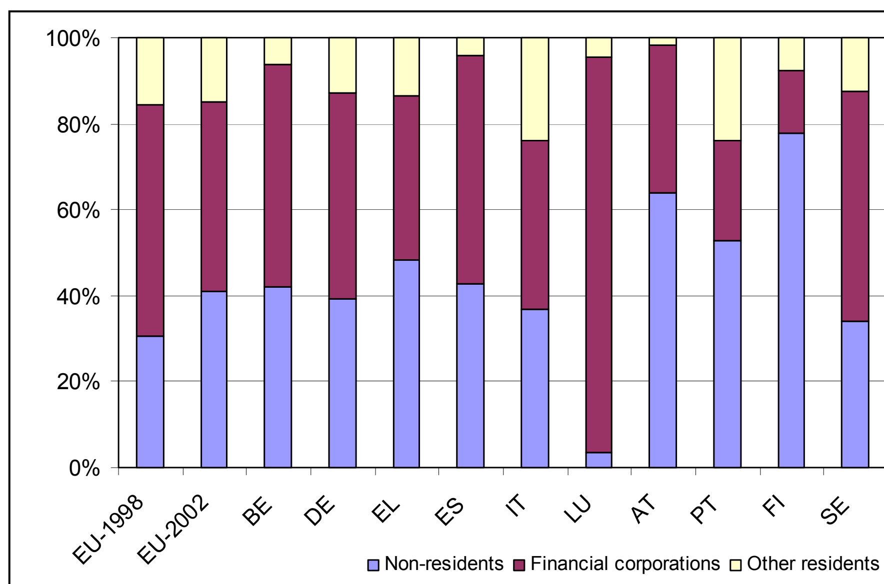

Figure 6: Breakdown of general government debt by debt holder for EU Member states, 2002. Source: debt survey (for DK, FR, IE, NL and UK data missing).

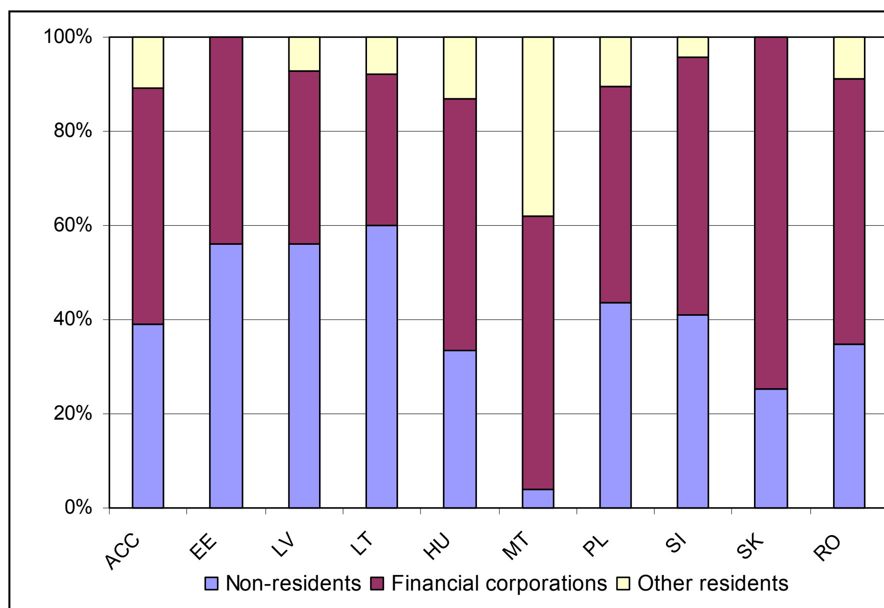

Figure 7: Breakdown of general government debt by debt holder for Acceding Countries and Romania, 2002. Source: debt survey (for BG, CY and CZ data missing).

The structure of debt holders in Acceding Countries seems to be quite different according to the country (see figure 7). Malta has the lowest share of non-resident debt holders with about 5% and the highest of other residents with close to 40%. Lithuania and Estonia have the highest shares of non-resident debt holders.

Impact of consolidation

According to the *Protocol on the excessive deficit procedure* general government debt has to be consolidated. It thus does not include debt of one government unit held by another, for instance central government bonds held by social security funds or state or local government units.

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[8] *See also Bond markets and long-term interest rates in European Accession Countries, ECB, October 2003.*

[9] *EU aggregates are based on data of 10 member states representing 67% of total EU debt. For IT data of 2001.*
ACC aggregate is based on data of 7 countries representing 84% of total debt of Acceding Countries.

	BE	DK	DE	EL	ES	FR	IE	LU	NL	AT	PT	FI	SE	UK
- unspecified/more than 1 year	90.5	0.0	88.7	99.3	0.0	0.0	0.0	85.6	100.0	96.9	0.0	87.2	0.0	100.0
- 1 year and less	9.5	12.0	5.1	0.7	5.5	26.6	23.8	14.4	0.0	3.1	1.1	12.4	29.2	0.0
- 1-5 years	0.0	17.6	0.0	0.0	30.3	0.0	29.8	0.0	0.0	0.0	81.0	0.0	70.8	0.0
- 5-7 years	0.0	17.6	0.0	0.0	3.5	0.0	8.5	0.0	0.0	0.0	4.0	0.0	0.0	0.0
- 7-10 years	0.0	17.6	0.0	0.0	37.1	70.9	3.5	0.0	0.0	0.0	13.5	0.0	0.0	0.0
- 10-15 years	0.0	17.6	0.0	0.0	15.2	0.0	28.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- 15-30 years	0.0	17.6	0.0	0.0	2.6	0.0	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- More than 30 years	0.0	0.0	6.3	0.0	5.8	2.5	1.2	0.0	0.0	0.0	0.4	0.4	0.0	0.0

Table 1: General government debt by initial maturity as percentage of total debt for EU Member states, 2002. Source: debt survey (data for IT are missing).

	CZ	EE	CY	LV	LT	HU	MT	PL	SI	SK	BG	RO
- unspecified/more than 1 year	68.3	0.0	97.6	0.0	0.0	0.0	0.0	85.4	0.0	0.0	99.3	0.0
- 1 year and less	31.7	2.8	2.4	5.4	8.7	21.1	24.5	14.6	8.2	17.0	0.7	30.1
- 1-5 years	n/a	66.2	n/a	52.5	47.0	38.5	21.8	0.0	21.1	47.3	n/a	13.7
- 5-7 years	n/a	0.0	n/a	15.5	8.4	10.8	10.1	0.0	15.2	10.2	n/a	3.1
- 7-10 years	n/a	4.8	n/a	0.7	19.1	17.4	13.3	0.0	40.0	21.4	n/a	17.9
- 10-15 years	n/a	17.0	n/a	5.9	5.6	6.2	19.9	0.0	4.2	2.6	n/a	5.8
- 15-30 years	n/a	9.1	n/a	19.4	9.7	4.6	10.4	0.0	10.4	1.5	n/a	29.3
- More than 30 years	n/a	0.0	n/a	0.6	1.5	1.4	0.1	0.0	0.8	0.0	n/a	0.0

Table 2: General government debt by initial maturity as percentage of total debt for Acceding Countries, Bulgaria and Romania, 2002. Source: debt survey (for BG, CY and CZ Notifications in the context of Council Regulation 3605/93).

In some EU Member states there is no significant difference between the debt before and after consolidation, for example Germany which is the most frequent case. In others the intergovernmental debt is important, as in the case of Denmark (27.5% of total unconsolidated debt) or France (19.9%).

Some Acceding Countries have also a high intergovernmental debt (Malta, 20.1% of total unconsolidated debt). For others the consolidation has no real impact (Slovenia, 0.2%).

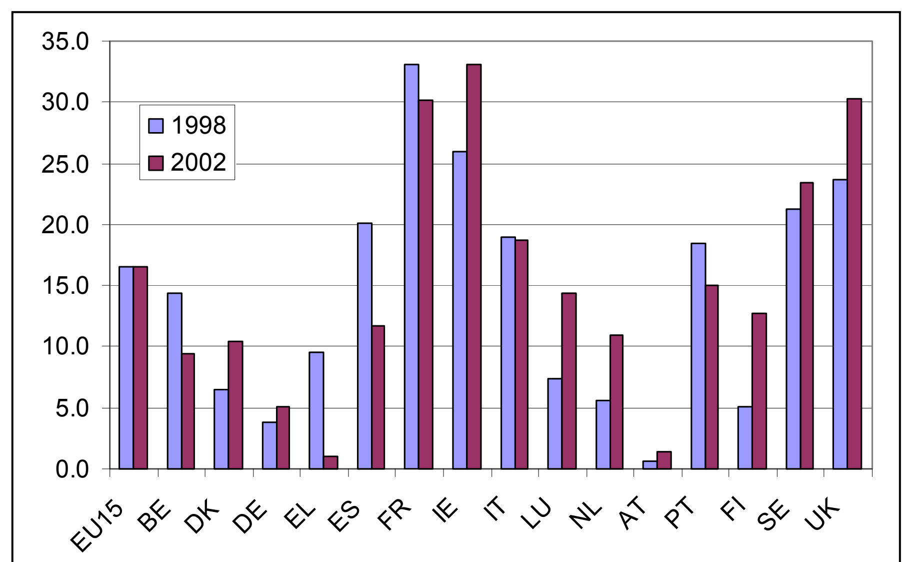

Figure 8: General government short-term debt as percentage of total debt for EU Member states. Source: Notifications in the context of Council Regulation 3605/93.

Breakdown by maturity[10]

The requested initial maturity ranges were the following:

- < 1 year (incl.)
- 1-5 years (incl.)
- 5-7 years (incl.)
- 7-10 years (incl.)
- 10-15 years (incl.)
- 15-30 years (excl.)
- > 30 years (incl.)

Several countries could not use the maturity ranges due to a lack of data. Some used just two categories: up to one year and over one year (BE and EL). France used just two of the long-term categories. Others did not use any of the categories (NL and UK).

Figures 8 and 9[11] are based on the data received from the notifications

[10] The maturity of securities and loans of local government of Latvia is assumed to be 1-5 years.
Austria could give only a maturity breakdown for securities, which is not shown in the table1.
Ireland provided data on residual maturity basis.

[11] Figures 8 and 9 are based on the ESA 1995 definition: Short-term financial assets (liabilities) are financial assets (liabilities) whose original maturity is normally one year or less, and in exceptional cases two years at maximum.

in the context of Council Regulation 3605/93 and show the short-term debt as percentage of total general government debt. (Short-term debt is formed by the sum of currency and deposits, short-term securities and short-term loans.)

As tables 1 and 2 and figures 8 and 9 show there is no common maturity pattern either for the EU Member States or for the Acceding Countries, Bulgaria and Romania.

For the EU Member states Austria and Greece a low proportion (5% and below) of the debt is short-term. France, Ireland, Sweden and the United Kingdom have the highest share of debt as short-term (more than 20%) but the figure for France includes longer-term bills (*Titres de créances négociables* which are considered as short-term but may have a maturity over 1 year).

For the Acceding Countries, Cyprus, Estonia and Latvia have a relatively small share of short-term debt. For Bulgaria it is also the case. The Czech Republic, Hungary, Malta, and Romania have the highest proportions of short-term debt. High inflation may explain for some countries the low proportion of long-term debt.

Average remaining maturity

In addition to the breakdown by maturity, countries were asked about average remaining maturity of debt. Based on replies from 15 countries it was possible to obtain a rough picture for average remaining maturity of securities issued by central government. Among the responding countries, the maturity ranged between 3 and 7 years, except the UK (11.4 years) and Romania (2.6 years). The Acceding Countries tended to have a lower average debt maturity, reflecting their less developed capital markets. In terms of the difference in average maturity of central government securities between the 1998 and 2002 data, it is not possible to generalise whether it had increased or decreased overall.

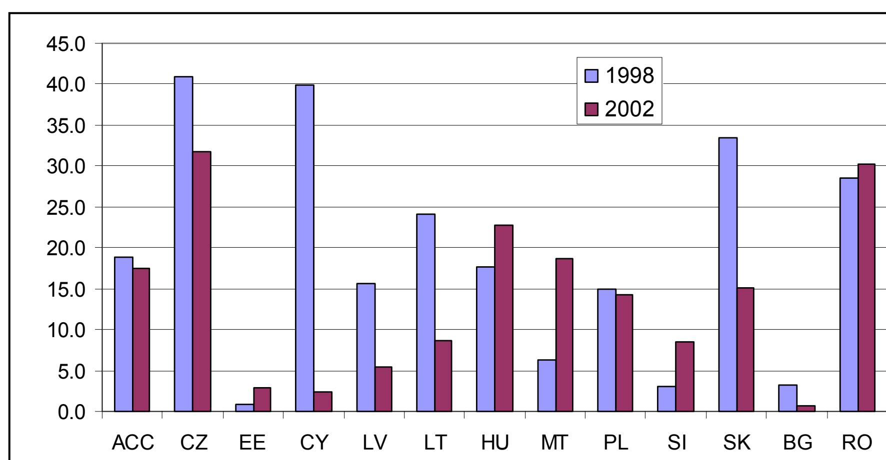

Figure 9: General government short-term debt as percentage of total debt for Acceding Countries, Bulgaria and Romania. Source: Notifications in the context of Council Regulation 3605/93.

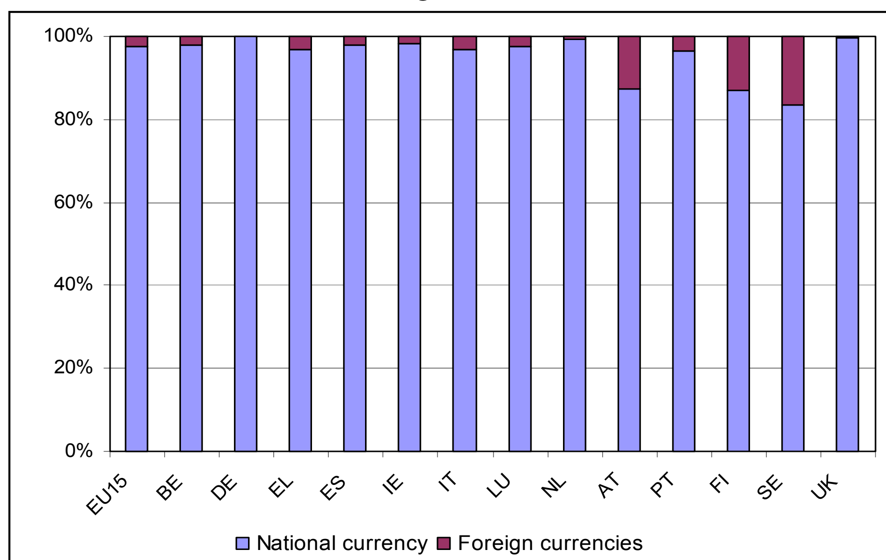

Figure 10: Breakdown of general government debt by currency of issuance for EU Member states, 2002. Source: debt survey (for DK and FR data missing).

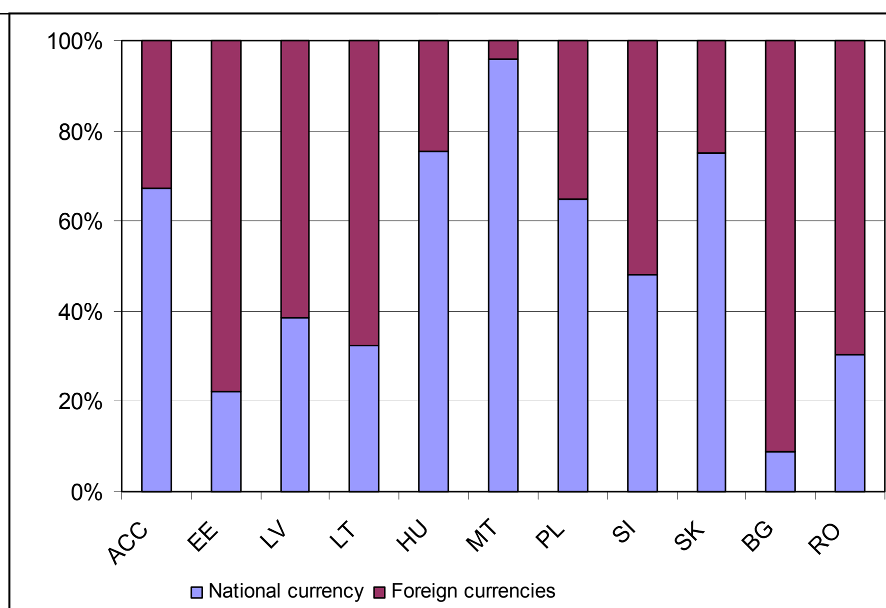

Figure 11: Breakdown of general government debt by currency of issuance for Acceding Countries, 2002. Source: debt survey (for CY and CZ data missing).

Other aspects

Currency of issue[12]

For the EU Member states, nine countries out of 12 responding issue more than 96% of their debt in national currency (see figure 10). For euro-zone countries the national currency is the euro, but for all the other countries it is considered as foreign currency.

The situation is very different for the Acceding Countries, Bulgaria and Romania (see figure 11). Only Malta issues nearly all of its debt in national currency. Hungary, Poland and the Slovak Republic use for more than 50% of their debt the national currency. The three Baltic States, Slovenia, Bulgaria and Romania issue most of their debt in foreign currencies.

State guarantees[13]

Guarantees given by government on non-government borrowing are not included in the definition of government debt. If the guarantees are called, however, they are added to government debt for the amounts to be paid. Based on replies from 15 countries, the analysis can give only an incomplete picture of the significance of guarantees (see figures 12 and 13).

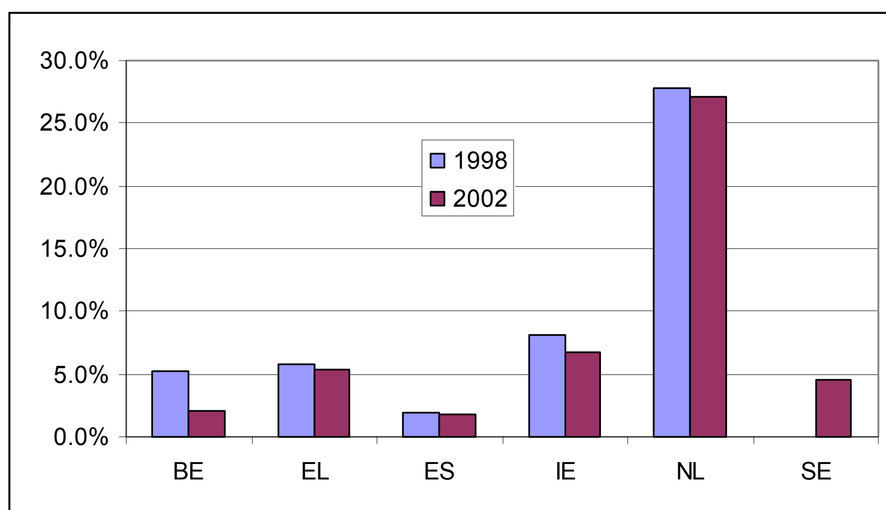

Figure 12: State guarantees as percentage of total debt for EU Member states. Source: debt survey (data for DK, DE, FR, IT, LU, AT, PT, FI, UK missing, for SE 1998 data not available).

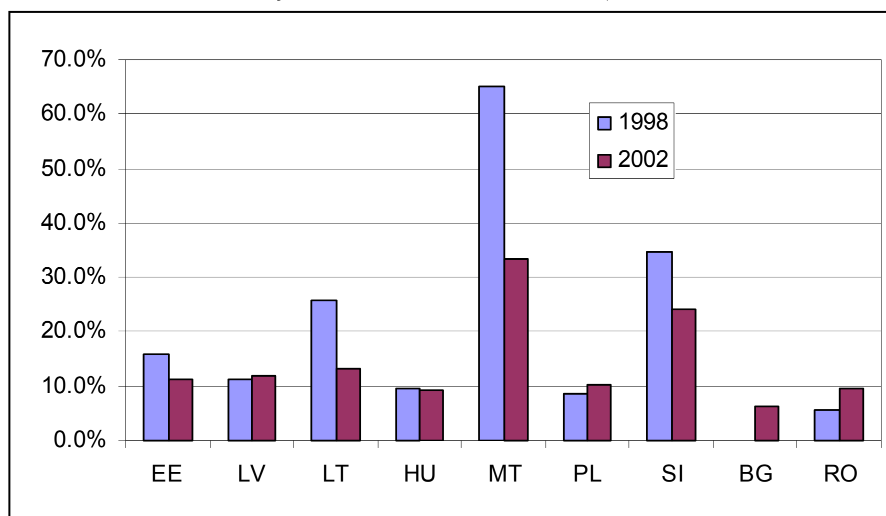

Figure 13: State guarantees as percentage of total debt for Acceding Countries. Source: debt survey (data for CY, CZ and SK missing, for BG 1998 data not available).

Apparent cost

Similarly, concerning the question on the apparent cost (interest rate) of government debt, the analysis is based on replies from 15 countries. Nevertheless it was clear that the overall trend in 1998-2002 was downwards in both the EU and Acceding Countries. Taking a simple average for four EU countries (Germany, Spain, Ireland, Greece) the cost of central government debt fell from 6.7% to 5.1%. Data for Hungary and Lithuania suggested that the cost of debt in Acceding Countries was falling more sharply than in the EU, but from a higher starting point. One exception, however, was Slovenia, where the cost increased from 6.1% in 1998 to 6.7% in 2002 due to a relatively high inflation.

[12] EU aggregate based on data of 12 member states representing 83% of total EU debt. SE data are of central government. ACC aggregate is based on data of 8 countries representing 85% of total debt of Acceding Countries. LV and PL data are based on unconsolidated central government.

[13] For BE, ES, NL, SE, HU, LV, MT, PL guarantees given by central government on non-government borrowing.

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