

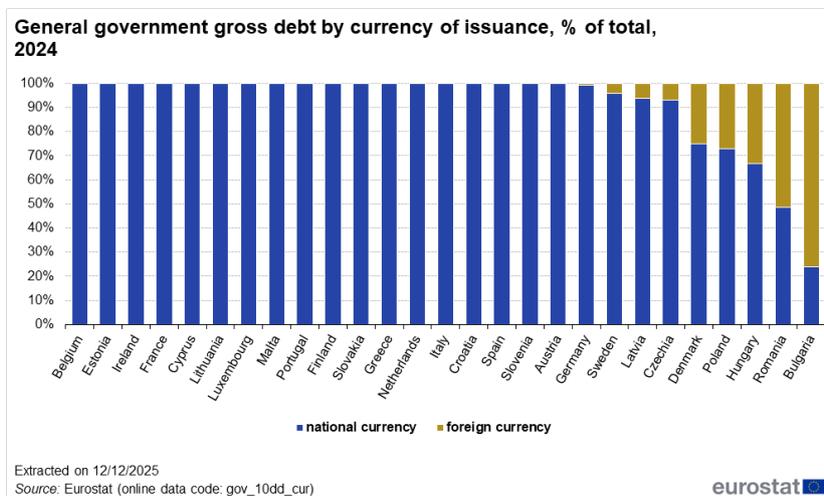
Structure of government debt

Statistics Explained

Data extracted on 12 December 2025
Planned update: 22 May 2026

Highlights

Government gross debt of euro area countries largely denominated in euro. Apparent cost of debt increased in most EU countries between 2023 and 2024.



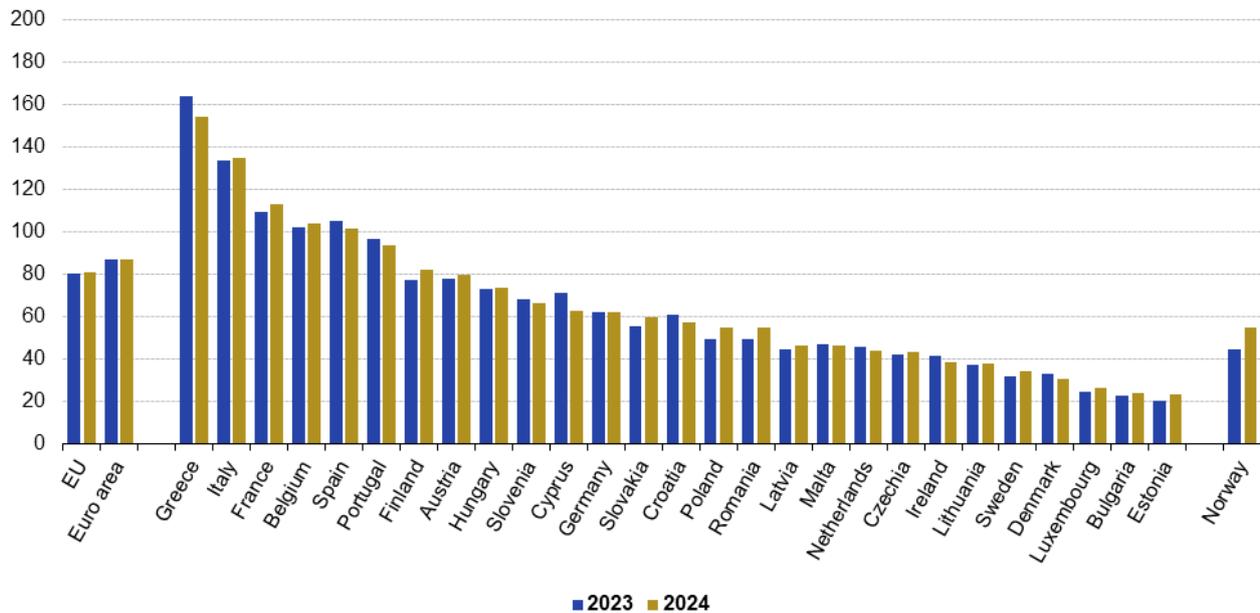
This article presents the main results of the latest data collection on the structure of general [government debt](#) and its relationship to [gross domestic product \(GDP\)](#), fully or partly completed by the 27 EU countries and collected as part of the ESA 2010 transmission programme (ESA table 28A).

General government gross (Maastricht) debt as a percentage of GDP

[Maastricht debt](#) followed an upward trend after the 2008 financial crisis. From a high point at the end of 2014 (86.9% of GDP), at EU level, the debt to GDP ratio decreased continuously to 77.5% of GDP at the end of 2019. Then, the ratio increased sharply in 2020 to 89.5% of GDP, mainly due to the effects of the COVID-19 pandemic. The 2020 increase represents the steepest increase observed in the time series since 1995, and the highest level of general government gross debt as percentage of GDP recorded in the available time series.

Between the end of 2020 and the end of 2024, the EU general government gross debt decreased by -8.8 [percentage points](#) (pp) to 80.7% of GDP. Compared to the end of 2023, the ratio in 2024 increased by +0.2pp of GDP. In the euro area, the general government gross debt also slightly increased from 87.0% of GDP at the end of 2023 to 87.1% at the end of 2024 (or by +0.1pp).

General government gross debt as a percentage of GDP, 2023–2024



Data extracted on 12.12.2025

Source: Eurostat (online data code: gov_10dd_edpt1 and gov_10q_ggdebt)

eurostat

Figure 1: General government gross debt as a percentage of GDP, 2023–2024 - Source: Eurostat (gov_10dd_edpt1) and (gov_10q_ggdebt)

Between the end of 2023 and the end of 2024, 16 EU countries, as well as Norway, registered an increase in their debt to GDP ratio, and 11 EU countries registered a decrease. The largest increases among the EU countries were recorded in Poland (+5.6pp), Romania (+5.5pp), Finland (+5.4pp), Slovakia (+3.9pp), France (+3.4pp) and Estonia (+3.3pp), while the largest decreases were recorded in Greece (-10.1pp), Cyprus (-8.4pp), Croatia (-3.6pp), Spain, Ireland (both -3.5pp) and Portugal (-3.3pp). Norway recorded the highest increase (+10.7pp).

At the end of 2024, 12 out of 27 EU countries reported debt to GDP ratios higher than 60.0%, while 5 EU countries recorded debt to GDP ratios of more than 100.0%: Greece recorded the highest debt to GDP ratio (154.2%), followed by Italy (134.9%), France (113.2%), Belgium (103.9%) and Spain (101.6%). The lowest debt to GDP ratio was registered by Estonia (23.5%), followed by Bulgaria (23.8%), Luxembourg (26.3%), Denmark (30.5%), Sweden (34.0%), Lithuania (38.0%) and Ireland (38.3%).

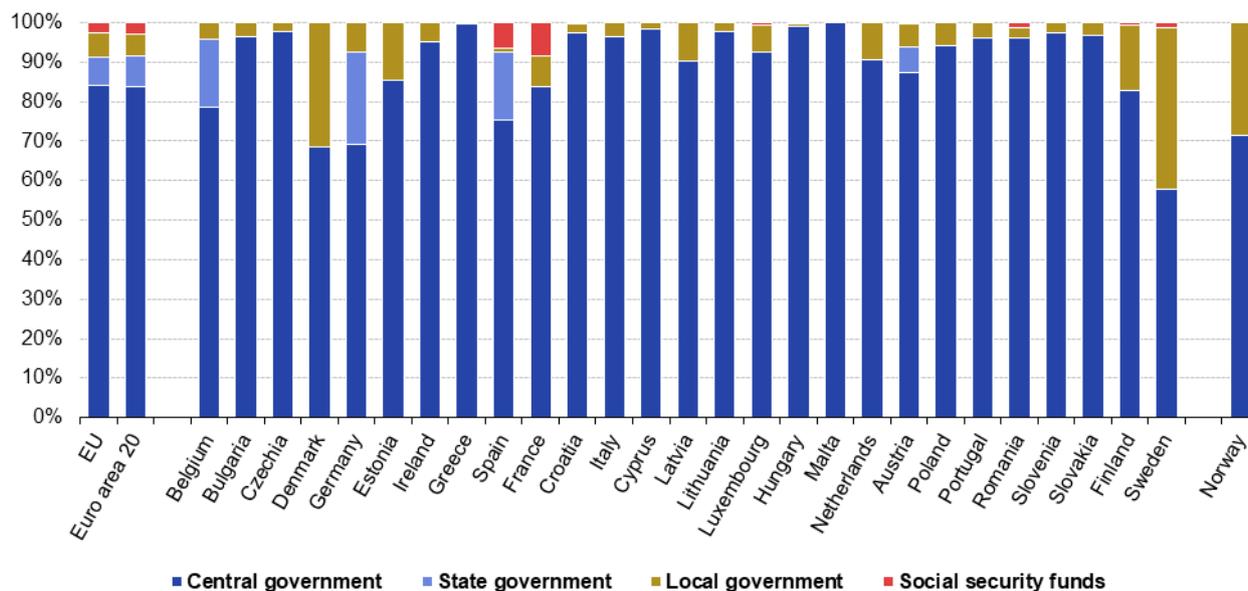
Breakdown by subsector of general government

According to [ESA 2010](#), the [general government sector](#) (S.13) is divided into 4 subsectors:

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

Figure 2 gives an overview of the subsector breakdown, as a percentage of total debt for all subsectors, i.e. not [consolidated](#) between different levels of government.

General government gross debt by subsector, percentage of total gross debt, non-consolidated between subsectors, 2024



Data extracted on 12.12.2025

Source: Eurostat (online data codes: gov_10dd_ggd, gov_10q_ggdebt)

eurostat

Figure 2: General government gross debt by subsector, percentage of total gross debt, non-consolidated between subsectors, 2024 - Source: Eurostat (gov_10dd_edpt1) and (gov_10q_ggdebt)

For 24 of the 27 EU countries, the central government represented more than 75% of the general government debt (not consolidated between subsectors) at the end of 2024. Other subsectors of general government had a comparatively large share in Sweden (42%), Denmark and Germany (both 31%) and Spain (25%), as well as in Norway (28%).

Local government debt played an important role in Sweden (42%), Denmark (31%), Finland (17%), Estonia (15%) and Latvia (10%). The share of local government debt (non-consolidated between subsectors) was also important in Norway (28%).

In Germany (23%), Belgium and Spain (both 17%) state governments accounted for a significant share in the total gross debt (not consolidated between subsectors). State government as a subsector of general government exists only in 4 EU countries, namely, Belgium, Germany, Spain and Austria. The debt share of state government was 7% in Austria.

The impact of [social security funds](#) on the general government debt continues to be relatively small: contributions of less than 5% were recorded in 23 countries (out of the 26 reporting countries with a social security funds' subsector). Only 2 countries had somewhat higher ratios of debt for social security funds: France (8%) and Spain (6%).

Impact of consolidation

The general government debt has to be consolidated within each subsector and between subsectors at the level of general government. This implies that the debt issued by one subsector and held by another one should be excluded from the general government debt. When debt of one subsector of general government is held by another subsector, general government gross debt is then lower than the sum of subsector gross debt. Table 1 illustrates this effect in percentage of total non-consolidated debt (consolidated within subsectors but not between).

Impact of consolidation as a percentage of general government gross debt, 2024, %

EU	5.7
Euro area 20	5.9
Belgium	3.8
Bulgaria	1.4
Czechia	2.9
Denmark	4.7
Germany	1.4
Estonia	14.1
Ireland	10.6
Greece	7.0
Spain	21.8
France	3.1
Croatia	0.5
Italy	1.6
Cyprus	55.8
Latvia	24.0
Lithuania	0.6
Luxembourg	0.3
Hungary	1.1
Malta	0.0
Netherlands	17.0
Austria	7.6
Poland	5.0
Portugal	11.1
Romania	4.5
Slovenia	0.5
Slovakia	3.8
Finland	0.9
Sweden	2.6
Norway	0.0

Data extracted on 12.12.2025

Source: Eurostat (online data codes: gov_10dd_ggd, gov_10q_ggdebt)

For 18 of the 27 EU countries and Norway, the consolidation between the subsectors of general government had a limited impact, reducing the general government debt by less than 5%. A significant consolidation effect was observed in Cyprus (56%), Latvia (24%), Spain (22%), the Netherlands (17%), Estonia (14%), Portugal and Ireland (both 11%). Significant consolidation effects are often due to central government liabilities in deposits held by local government and social security funds, for example in Estonia, Latvia and Cyprus. The level of consolidation tends to be influenced by the growing prevalence of cash pooling arrangements.

On the other hand, 7 countries showed no consolidating amounts between subsectors of general government or consolidating amounts below 1%: Croatia, Lithuania, Luxembourg, Malta, Slovenia, Finland and Norway.

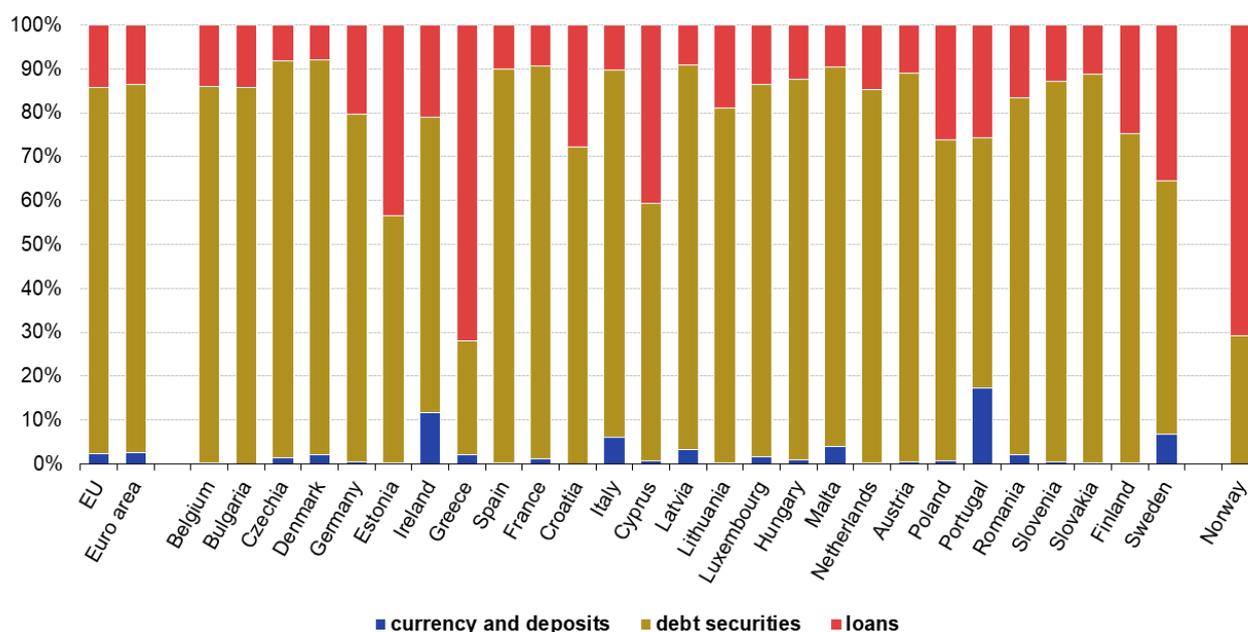
Breakdown by financial instrument

The Maastricht debt is composed of the stock of liabilities at face value in the following financial instruments according to the ESA 2010 classification:

- currency and deposits (AF.2);
- debt securities (AF.3); and
- loans (AF.4).

The breakdown of debt by [financial instrument](#) is presented in Figure 3.

General government gross debt by financial instrument, 2024



Extracted on 12.12.2025

Source: Eurostat (online data codes: gov_10dd_ggd, gov_10q_ggdebt)

eurostat

Figure 3: General government gross debt by financial instrument, 2024 - Source: Eurostat (gov_10dd_ggd)

Data for 2024 show that for the EU, debt securities represented 83.4% of the general government gross debt, loans represented 14.2%, and currency and deposits represented 2.4%. For the euro area, debt securities represented 84.0% of the general government gross debt, loans represented 13.5%, and currency and deposits represented 2.5%.

For 26 of the 27 EU countries, the most used debt instrument remained debt securities at the end of 2024. The share of debt securities in general government gross debt ranged from 26.0% in Greece and 56.2% in Estonia as

well as 29.1% in Norway, to 90.5% in Czechia, 89.9% in Denmark, 89.6% in Spain, 89.4% in France, 88.6% in Slovakia, and 88.5% in Austria.

Greece (71.9%) and Estonia (43.4%) as well as Norway (70.9%) registered high shares of loans. Significant loan to total debt ratios were also recorded for Cyprus (40.7%), Sweden (35.5%) and Croatia (27.8%). The countries reporting a higher share of loans tended to be those either having a relatively low level of general government gross debt (e.g. Estonia), a relatively high share of debt of subcentral sectors of government (e.g. Sweden) or having benefited in recent years from loans of the European Financial Stability Facility (EFSF), the European Stability Mechanism (ESM), the [International Monetary Fund \(IMF\)](#) and other international institutional financing (e.g. Greece and Cyprus).

At the end of 2024, currency and deposits represented less than 5% of total debt for 22 countries. In contrast, currency and deposits accounted for 17.4% of total general government gross debt in Portugal (due to saving certificates), 11.8% in Ireland (due to defeasance structures), 6.8% in Sweden and 6.0% in Italy (due to saving certificates).

Breakdown by sector of debt holder

Figure 4 presents general government gross debt by [sector](#) of the debt holder: non-financial residents (non-financial corporations, households and non-profit institutions serving households), financial residents (financial corporations) and non-residents (rest of the world).

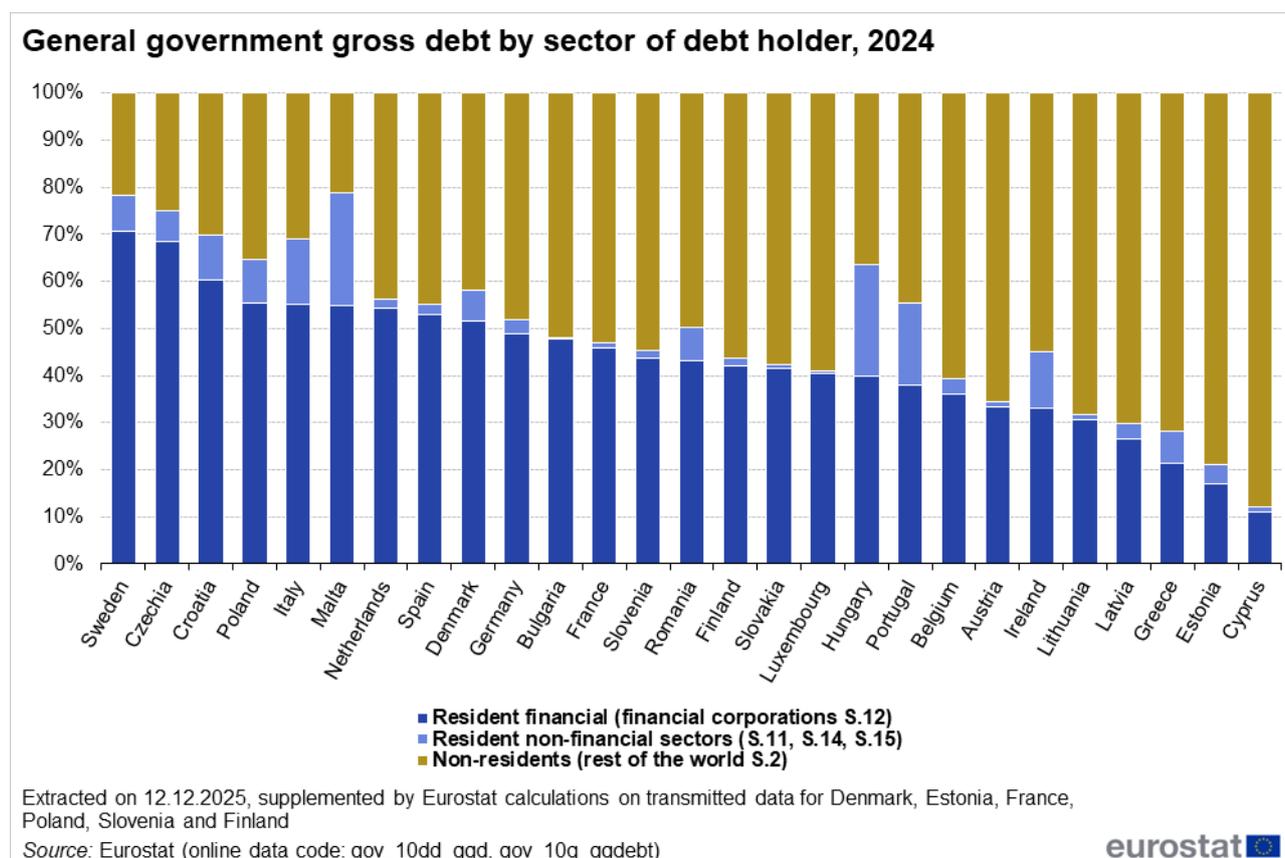


Figure 4: General government gross debt by sector of debt holder, 2024 - Source: Eurostat (gov_10dd_ggd)

At the end of 2024, government debt held by the (resident) financial corporations sector accounted for over half of total debt in 9 EU countries. Its share was the highest in Sweden (70.7%), Czechia (68.4%) and Croatia (60.4%). At the other end of the scale, the smallest proportion of debt held by financial corporations was recorded in Cyprus (11.1%), followed by Estonia (17.1%), Greece (21.4%) Latvia (26.6%), Lithuania (30.7%), Ireland (33.0%) and

Austria (33.5%).

The debt share held by non-residents (rest of the world sector) was more than 50% in 14 EU countries. Among the countries with the highest share of non-resident sector as debt holder were: Cyprus (88.0%), Estonia (79.0%), Greece (71.9%), Latvia (70.1%), Lithuania (68.3%) and Austria (65.6%). In contrast, this proportion was only 21.2% in Malta, 21.6% in Sweden, 24.9% in Czechia, 30.2% in Croatia and 30.9% in Italy.

The resident non-financial sectors (non-financial corporations, households and non-profit institutions serving households) played a major role as debt holder in Malta (24.0%), Hungary (23.6%), Portugal (17.4%), Italy (14.1%) and Ireland (12.0%).

Breakdown by original/initial maturity

The data collection aims to provide detailed information on the time structure of government debt based on its original maturity. The maturity is subdivided into several maturity brackets: less than 1 year, one to 5 years, 5 to 10 years, 10 to 30 years, and more than 30 years, as well as the summary category of more than 1 year. For some countries, those that did not provide the complete breakdown, only 2 categories are shown: less than 1 year (short-term) and more than 1 year (long-term). For the other 14 countries, a detailed debt maturity breakdown is available. The debt structure by initial maturity (share of short-term and long-term debt to total debt) is illustrated in Figure 5.

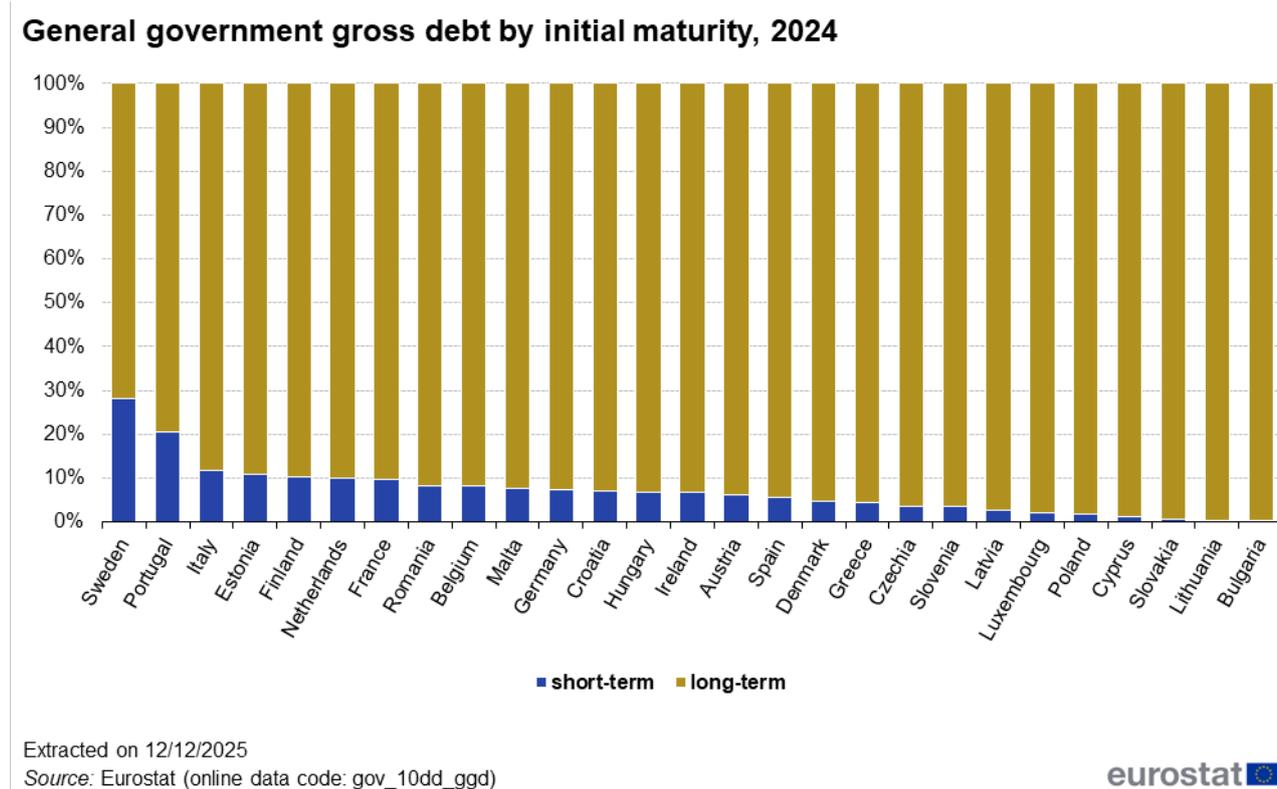


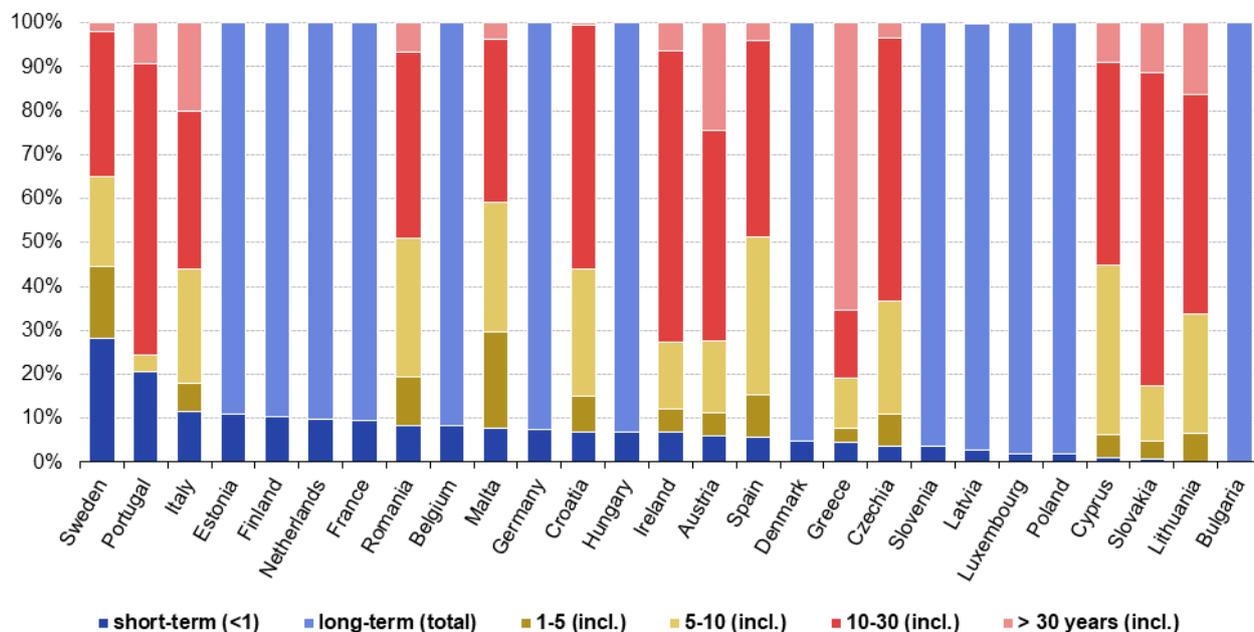
Figure 5: General government gross debt by initial maturity, 2024 - Source: Eurostat (gov_10dd_ggd)

General government gross debt classified by initial or original maturity reveals a common pattern: between 71.8% (in Sweden) and nearly 100% (in Lithuania and Bulgaria) of the outstanding debt was incurred on a long-term basis. Short-term debt levels of less than or equal to 1 year were recorded in Lithuania and Bulgaria (0.2% each), Slovakia (0.6%) and Cyprus (1.1%).

The short-term debt ratio was significant in Sweden (28.2%), followed by Portugal (20.5%), Italy (11.6%), Estonia (10.9%) and Finland (10.3%).

The countries providing a detailed long-term debt breakdown showed very different structures. This is shown in Figure 6.

General government gross debt by detailed initial maturity, 2024



Extracted on 12/12/2025

Source: Eurostat (online data code: gov_10dd_ggd)

eurostat

Figure 6: General government gross debt by detailed initial maturity, 2024 - Source: Eurostat (gov_10dd_ggd)

Breakdown by remaining maturity

While the initial or original maturity of debt measures the time between issuance date and redemption date, the remaining maturity of debt measures the time left until the redemption date.

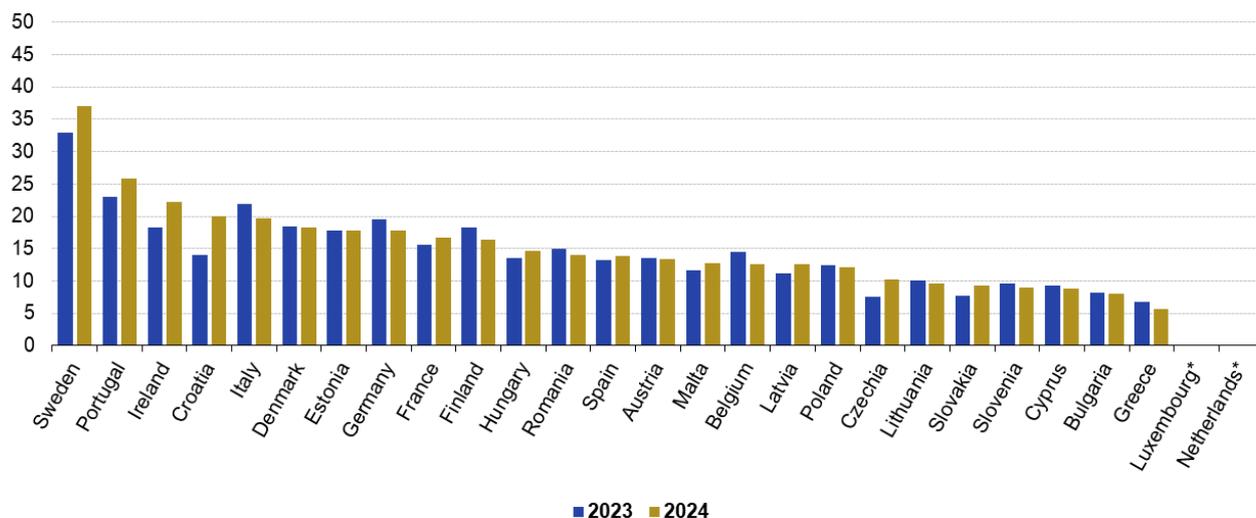
Figure 7 shows the share of general government gross debt with a remaining maturity of less than 1 year, at end 2023 and at end 2024, i.e. the share of the general government debt which was to be redeemed in 2024 and is due to be redeemed during 2025.

Data is available for 25 out of the 27 EU countries.

At the end of 2024, the highest shares of short-term remaining maturity in total general government debt were reported by Sweden (37.1%), ahead of Portugal (25.8%), Ireland (22.2%) and Croatia (20.0%), while the lowest shares were observed for Greece (5.7%) and Bulgaria (8.1%).

The largest reductions in the share of short-term remaining maturity of debt between the end of 2023 and the end of 2024 were observed for Italy (-2.2pp), Finland (-2.0pp) and Belgium (-1.9pp), whereas the largest increases in the shares were noted for Croatia (+5.9pp), Sweden (+4.2pp) and Ireland (+3.8pp).

Share of general government gross debt with remaining maturity of less than one year in total debt, 2023-2024



Extracted on 12/12/2025

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Source: Eurostat (online data code: gov_10dd_rmd)

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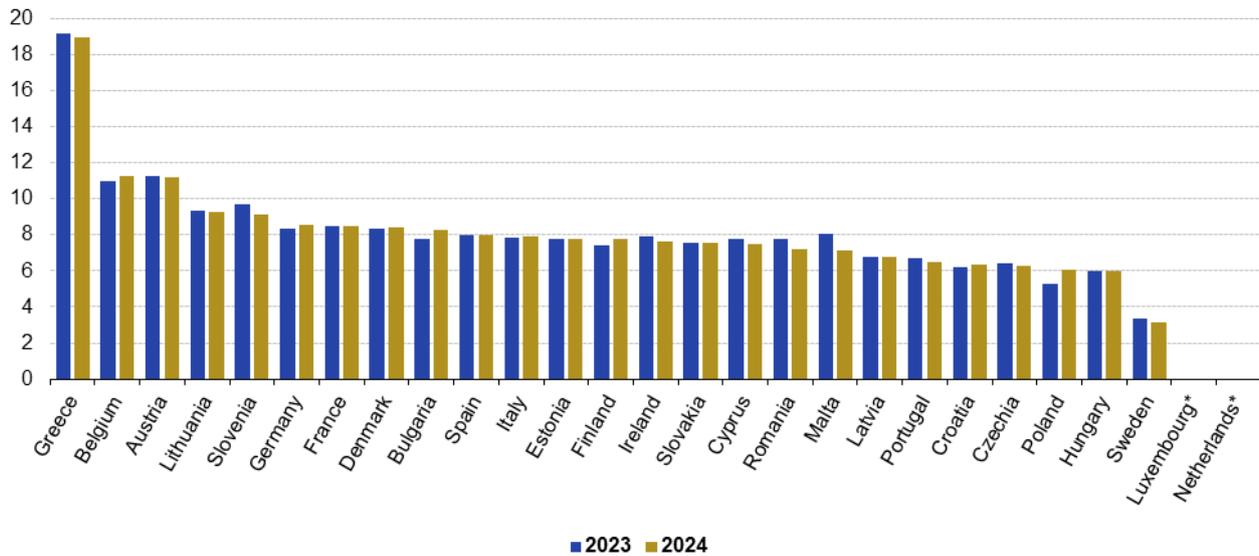
Figure 7: Share of general government gross debt with remaining maturity of less than one year, 2023-2024 - Source: Eurostat (gov_10dd_rmd)

Figure 8 shows the average remaining maturity of general government gross debt in years, at the end of 2023 and the end of 2024.

Data is available for 25 out of the 27 countries.

At the end of 2024, the longest average remaining maturity of general government gross debt was reported for Greece (19 years), ahead of Belgium and Austria (both 11 years), while the shortest average remaining maturity was observed for Sweden (3 years).

Average remaining maturity of general government gross debt, 2023-2024, in years



Extracted on 12/12/2025, please refer to country metadata notes.
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eurostat

Figure 8: Average remaining maturity of general government gross debt, 2023-2024, in years - Source: Eurostat (gov_10dd_rmd)

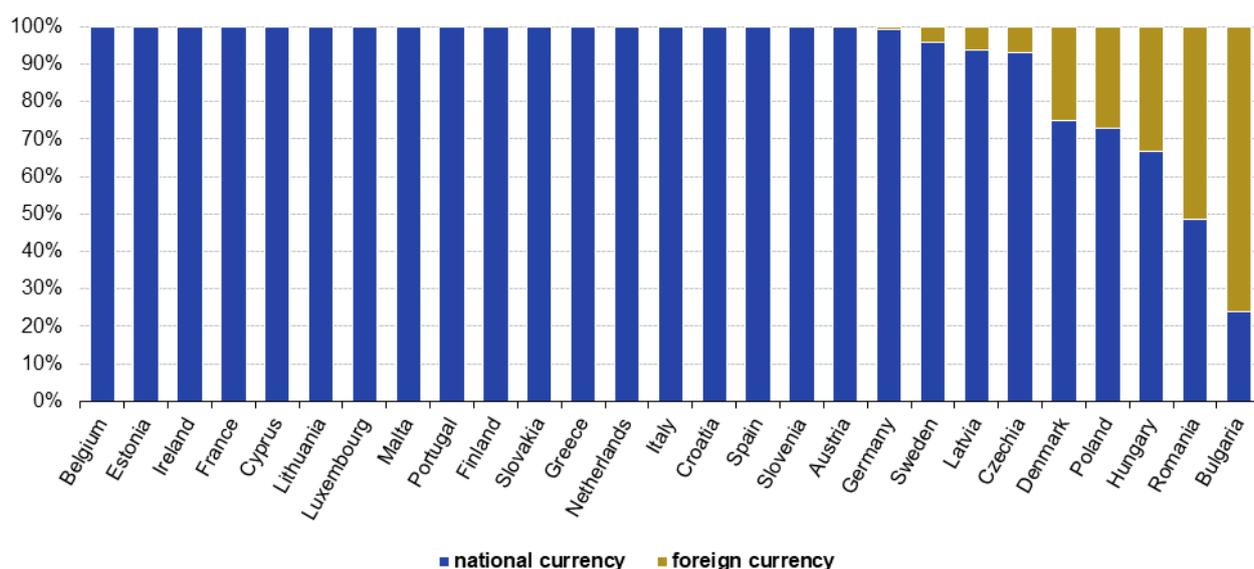
Breakdown by currency of denomination

As shown in Figure 9, for the vast majority of the current euro area members, all or almost all (more than 99 %) of their general government gross debt at face value was denominated in national currency (€) at end of 2024, while for Latvia around 94% of the general government gross debt was denominated in euro or swapped to euro.

Among non-euro area EU countries, for Sweden and Czechia over 90% of their general government gross debt was denominated in their national currency.

There were only 2 EU countries where more than 50% of their general government gross debt was denominated in foreign currencies at the end of 2024: Bulgaria (76 %, note that Bulgaria has a currency board arrangement vis a vis the euro) and Romania (51%). For Hungary (33%), Poland (27%) and Denmark (25%), significant shares of foreign currency debt are noted too. Among the non-euro area EU countries for which data was available, the major share of foreign currency debt at the end of 2024 was denominated in euro.

General government gross debt by currency of issuance, % of total, 2024



Extracted on 12/12/2025

Source: Eurostat (online data code: gov_10dd_cur)

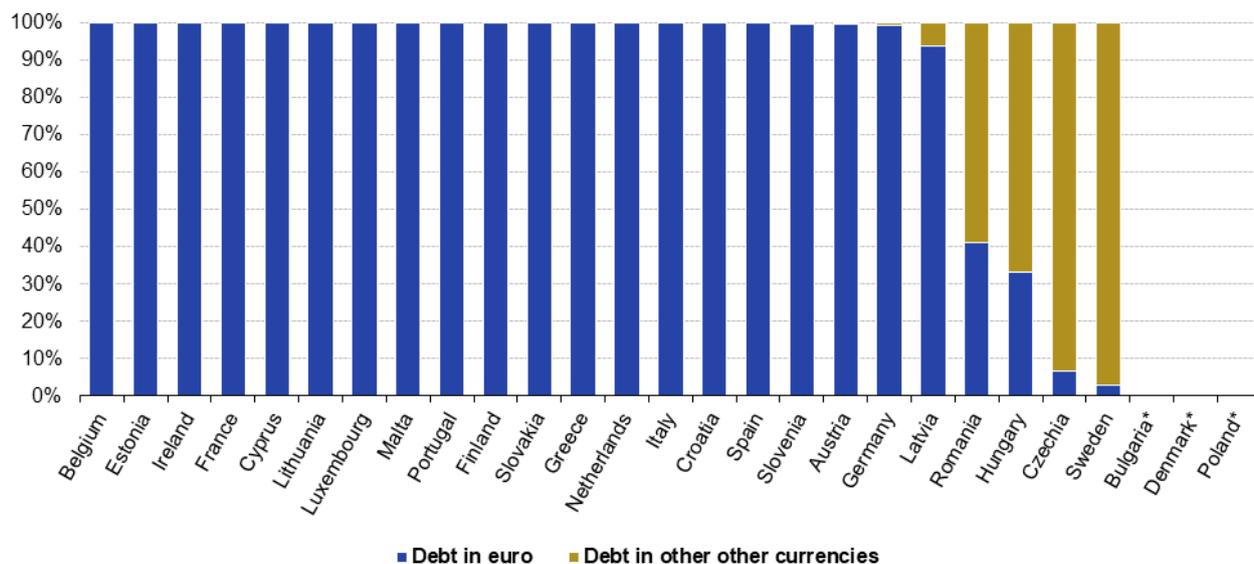
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Figure 9: General government gross debt by currency of issuance, % of total, 2024 - Source: Eurostat (gov_10dd_dcur)

Figure 10 presents the share of outstanding general government debt issued in euro at the end of 2024. The debt denominated in euro is equal to the debt issued in national currency for the 20 EU countries that were part of the euro area at the end of 2024. All general government debt was denominated in euro or swapped into euro in Belgium, Estonia, Ireland, France, Cyprus, Lithuania, Luxembourg, Malta, Portugal and Finland. A share higher than 99% of total general government gross debt was denominated in euro in Slovakia, Greece, the Netherlands, Italy, Croatia, Spain, Slovenia, Austria and Germany.

In contrast, the major issuing currency in the non-euro countries were their national currencies: Sweden (95.9% issued in Swedish krona), Czechia (93.2% issued in Czech koruna), Denmark (75.1% issued in Danish krone), Poland (72.9% issued in Polish zloty) and Hungary (66.8% issued in Hungarian forint).

General government gross debt in denominated in euro, % of total, 2024



Extracted on 12/12/2025

Source: Eurostat (online data code: gov_10dd_cur)

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eurostat

Figure 10: General government gross debt with euro as issuing currency, % of total, 2024 - Source: Eurostat (gov_10dd_dcur)

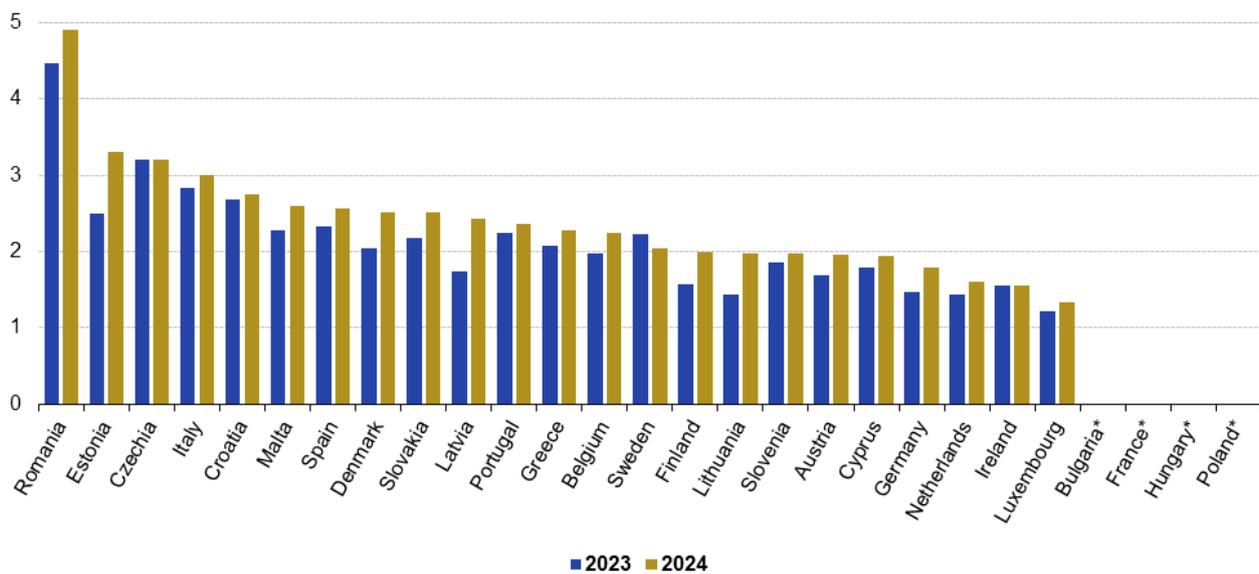
Apparent cost of government debt

The apparent cost of general government debt (i.e. the ratio of accrued interest expenditure as a percentage of the average debt over the year) shows the past and present conditions countries encounter when accessing the financial markets. In general, as long as debt issued is not indexed on inflation measures, this measure of the cost of debt depends on interest rates prevailing at the moment of issuance in the past, and it is normally not very sensitive to the most recent market trends, provided that the composition of debt is mainly long-term.

Based on the data

transmissions of 23 EU countries, the estimates of apparent cost of general government debt are shown in Figure 11.

Apparent average cost of general government gross debt, 2023-2024, ratio



Extracted on 12/12/2025

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Source: Eurostat (online data code: gov_10dd_acd)

eurostat

Figure 11: Apparent cost of general government gross debt, 2023-2024 - Source: Eurostat (gov_10dd_acd)

In 2024, the highest apparent cost of general government gross debt was reported by Romania (4.9%), followed by Estonia (3.3%) and Czechia (3.2%). The lowest apparent cost of general government gross debt was noted for Luxembourg (1.3%), followed by Ireland (1.5%), the Netherlands (1.6%) and Germany (1.8%).

In all EU countries for which data was available, except Ireland, Czechia and Sweden, the apparent cost of the government debt increased between 2023 and 2024, mainly due to new issuances carrying a higher interest than debt redeemed. The slow down of inflation measures in some countries in 2024 had an opposing effect.

The largest increases were observed for Estonia (+0.8pp) followed by Latvia (+0.7pp) as well as Lithuania and Denmark (both +0.5pp). In Sweden (-0.2pp) a decrease in the apparent cost of general government gross debt is observed.

Government guarantees as a percentage of GDP

The survey collects also data about guarantees granted by general and central government to non-government units. These guarantees (both 'one-off' and 'standardised') are not part of government gross debt, as they are contingent liabilities, being contingent on the actual call of the guarantee in the case of one-off guarantees and being provisioned for the part expected to be called for standardised guarantees.

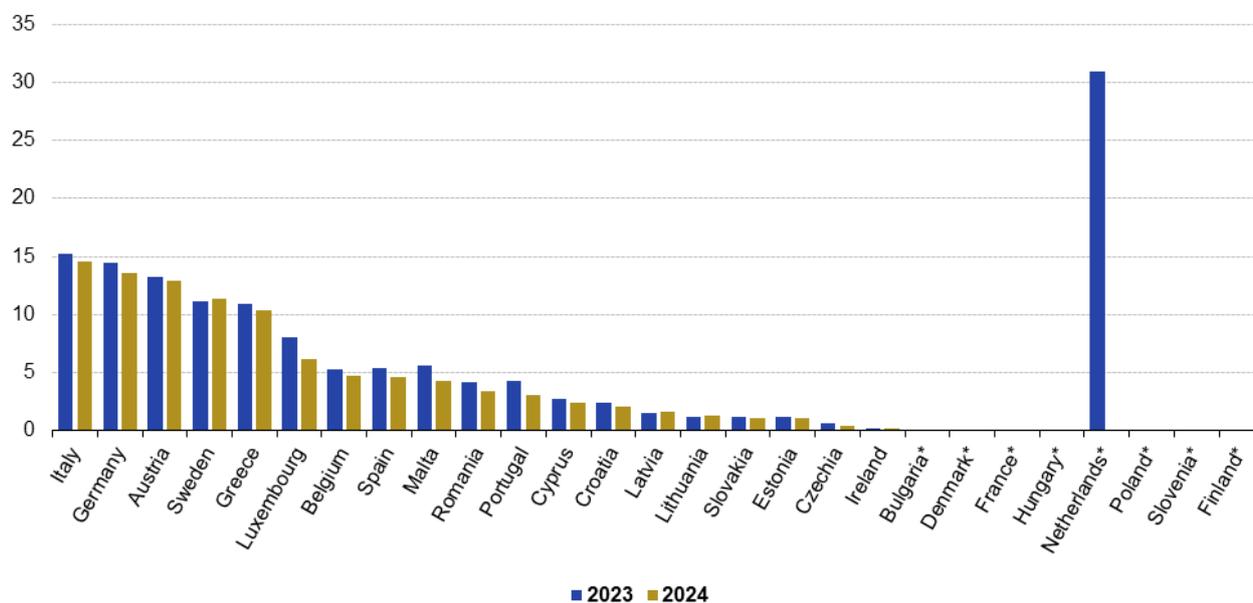
The ratio of government guarantees provided by general government on debt of non-government units as a percentage of GDP is shown in Figure 12. At the end of 2024, the amount of government guarantees exceeded 10% of GDP in 5 countries: Italy (14.6%), Germany (13.6%), Austria (12.9%), Sweden (11.4%) and Greece (10.3%), out of 19 countries reporting data for 2024. At the end of 2023, for which data is available for 20 EU countries, the ratio of 10%-to-GDP was exceeded in the Netherlands, Italy, Germany, Austria, Sweden and Greece.

At the end of 2024, a ratio to GDP of less than 5% was recorded in 13 of the reporting countries. The lowest ratios to GDP were observed in Ireland (0.2%), Czechia (0.4%), Estonia and Slovakia (both 1.1%), Lithuania (1.3%), and Latvia (1.6%).

Between 2023 and 2024, ratio of the stock of guarantees granted by general governments as a percentage of GDP

decreased in 16 of the 19 countries for which data is available. The largest decreases were reported by Luxembourg (-1.9pp), Malta (-1.3pp) and Portugal (-1.2pp), while data for Sweden shows the largest increase (0.2pp).

General government guarantees as a percentage of GDP, 2023-2024



Extracted on 12/12/2025

* (partially) missing information

Source: Eurostat (online data code: gov_10dd_guar)

eurostat

Figure 12: General government guarantees as a percentage of GDP, 2023-2024 - Source: Eurostat (gov_10dd_guar)

Source data for tables and graphs

- [Structure of government debt: tables and figures](#)

Data sources

Market vs. face value

The market value is the price as determined dynamically by buyers and sellers in an open market.

In [Council Regulation \(EC\) No 479/2009](#), as amended, the face value is used. This is equal to the undiscounted amount of the principal that the government will have to pay to creditors at maturity.

General government

Debt statistics cover data for general government as well as its subsectors: central government (S.1311), when applicable state government (S.1312), local government (S.1313) and when applicable social security funds (S.1314).

Instruments

Maastricht debt comprises the stock of liabilities in the following [financial instruments](#) :

- AF.2: 'currency and deposits' consist of currency in circulation and all types of deposits in national and in foreign currency.
- AF.3: 'debt securities' consist of negotiable financial instruments that are bearer instruments and are usually traded on secondary markets or can be offset on the market, and do not grant the holder any ownership rights in the institutional unit issuing them.
- AF.4: 'loans' consist of financial instruments created when creditors lend funds to debtors, either directly or through brokers, which are either evidenced by non-negotiable documents or not evidenced by documents.

Consolidation

Debt figures on general government statistics and each of its subsectors are reported consolidated.

Consolidation is a method of presenting statistics for a grouping of units, such as institutional sectors or subsectors, as if it constituted a single unit. Consolidation thus involves a special kind of cancelling out of flows and stocks: eliminating those transactions or debtor/ creditor relationships that occur between two transactors belonging to the same grouping. Usually the sum of subsectors should exceed the value of the general government sector. Subsector data should be consolidated within each subsector, but not between them. ESA 2010 recommends compiling both consolidated and non-consolidated financial accounts. For macro-financial analysis, the focus is on consolidated figures. The Maastricht debt is also consolidated.

Structure of general government gross debt

Annual data on the structure of general government gross debt - Maastricht debt (ESA table 28A) is provided according to the European System of Accounts ESA 2010 Transmission Programme (Regulation (EU) No 549/2013, as amended by Regulation (EU) No 2023/734) and covers all EU Member States. The data is structured into the following data sets:

- General government gross debt by subsector, by initial (original) maturity, by financial instrument and by sector of debt holder: Containing data for general government and the subsectors by financial instrument, original maturity and counterpart sector. A breakdown for gross debt at variable interest is also included. A few series on transactions rather than balance sheets complement this collection.
- General government gross debt by currency of issuance (denomination): *Containing data for general government and central government by currency denomination. It also includes the few series on transactions by currency denomination.*
- Remaining maturity and average remaining maturity of debt: *The dataset contains data for general government and central government gross debt broken down by remaining maturity. Data for general government gross debt at variable interest by remaining maturity are also included here. The average remaining maturity of general government and central government gross debt is a part of this collection.*
- Apparent cost of the debt: *This may be defined as the interest rate applicable to the total Maastricht debt (AF.2, AF.3, and AF.4). It is a rate published on the basis of data supplied by compilers for general government and central government.*
- Government guarantees (contingent liabilities): *Containing data for general government and central government on guarantees broken down by counterpart sector. Guarantees consist of on-off and standardised guarantees. Standardised guarantees reported within total guarantee amounts are guarantees that are usually issued in large numbers and for fairly small amounts, with similar features, for example mortgage loan guarantees, student loan guarantees etc. An estimate for expected loss can be made for standardised guarantees - this is expensed when the standardised guarantees are granted. The stock of guarantees are contingent liabilities and they are not part of general government gross debt.*

Notes

For the EU and [euro area \(20 countries\)](#) aggregates, data from ESA table 28 (quarterly government debt) and EDP notification supplied in October 2025 is used to complement the analysis. For all countries, the data reported in the structure of government debt survey corresponds to the general government gross debt totals submitted in the

context of the October 2025 Excessive Deficit Procedure notification.

For all 27 EU countries and Norway, the data used in this article was reported in ESA table 28A and ESA table 28. The table 28A is not fully completed by all countries, as a majority of the information collected is not obligatory. Hence the number of countries shown for each breakdown of gross debt as well as guarantees varies.

For EU countries, the GDP supplied to Eurostat in the context of the October 2025 EDP notification is used in the graphs and analysis. For Norway, the most recent GDP transmitted in the ESA national accounts transmission programme is used.

Breakdown by denomination in national and foreign currency: Denominated in national currency means issued in national currency as well as issued in foreign currency and hedged (using financial derivatives) to national currency. A small number of countries may report the stock of foreign currency debt at nominal value, implying a small distortion in the shares of domestic and foreign currency.

The coverage of guarantees may still vary across countries and have an expanding coverage over time. Guarantees consist of on-off and standardised guarantees. Standardised guarantees reported within total guarantee amounts are guarantees that are usually issued in large numbers and for fairly small amounts, with similar features, for example mortgage loan guarantees, student loan guarantees etc. An estimate for expected loss can be made for standardised guarantees - this is expensed when the standardised guarantees are granted. The reporting by counterpart institutional sector is not yet fully harmonised between reporting countries for standardised guarantees.

Country notes

Denmark: The coverage of data relating to the remaining maturity of central government gross debt is limited to debt securities and deposits. The negative stocks in AF.32 held by S1313 are due to a repurchase agreement (repo) of a governmental body, where the unit receive government bonds as part of the repo and sell those government bonds on the secondary market.

Germany: Only asset guarantees provided to publicly controlled monetary financial institutions are included under guarantees given by government units on non-government borrowing to financial corporations (S.12) sector, see also [Destatis related publication](#) . Remaining maturity breakdowns and average remaining maturity of debt are estimated on the basis of available data.

Greece: The coverage of data relating to the average remaining maturity of debt, excludes extra-budgetary units of central government. Thus the coverage of central government data for this indicator is limited to S.1311.1, the budgetary central government.

Cyprus: The information on holders of debt securities reflects place of issuance.

Poland: Transactions in foreign currency debt at market value are included in the figure for national currency due to the non-availability of data.

Context

In the context of the [Stability and Growth Pact](#) 's [Excessive deficit procedure](#) notification process, [Eurostat](#) publishes [general government government gross debt](#) data twice a year, in April and October, while quarterly general government gross debt data are transmitted in line with Regulation (EU) No 549/2013 ([ESA 2010](#) transmission programme). In order to analyse the debt structure in European countries, Eurostat additionally collects, data on [European Union \(EU\) countries](#)' general government gross debt by sector of debt holder, by instrument, by original and remaining maturity, data on average remaining maturity and by currency of issuance. Information on transactions in Maastricht debt instruments, on the apparent cost of government debt, on type of interest rate (debt at variable interest) as well as on (one-off and standardised) guarantees granted by the general government to non-government units are also collected. Guarantees are contingent liabilities which are not included in [general government](#) gross debt.

Monitoring and keeping government debt sustainable is a crucial part of maintaining budgetary discipline which is essential as Europe undergoes demographic changes and the related economic, budgetary and social challenges.

General government gross debt (Maastricht debt)

The Protocol on the excessive deficit procedure (EDP) annexed to the [Maastricht Treaty](#) specifies that the ratio of gross government debt to GDP must not exceed 60% at the end of the preceding fiscal year. The application to statistical data is made operational by [Council Regulation \(EC\) No 479/2009](#) , as amended.

ESA 2010

Fiscal data are compiled in accordance with national accounts rules, as laid down in the European System of Accounts (ESA 2010) adopted in the form of a [Regulation \(EU\) No 549/2013](#) of the European Parliament and of the Council of 21 May 2013. The compilation of general government debt data is consistent with the ESA 2010 rules concerning the sector classification of institutional units, the consolidation rules, the classification of financial transactions and of financial assets and liabilities and the time of recording. The valuation is however different. Debt liabilities in ESA 2010 are valued at market value, whereas Maastricht debt is valued at nominal (face) value as required by [Council Regulation \(EC\) No 479/2009](#) , as amended. Most data in the publication on the structure of government debt refer to general government gross debt (and various breakdowns) expressed at face value.

Explore further

Other articles

- [Government finance statistics](#)
- [Government finance statistics - quarterly data](#)

Database

- [Government finance statistics and EDP statistics \(gov\)](#) , see:

Annual government finance statistics (gov_10a)

Government deficit and debt (gov_10dd)

Structure of government debt (gov_10dd_sgd)

Quarterly government finance statistics (gov_10q)

Thematic section

- [Government finance statistics](#)

Publications

- [Manual on government deficit and debt - implementation of ESA 2010 - 2022 edition](#)
- [Manual on quarterly financial accounts for general government - 2017 edition](#)

Selected datasets

- [Government finance statistics and EDP statistics \(t_gov\)](#) , see:

Annual government finance statistics (t_gov_10a)

Government deficit and debt (t_gov_10dd)

Quarterly government finance statistics (t_gov_10q)

Methodology

- [Structure of government debt](#) (ESMS metadata file — gov_10dd_sgd_esms)
- [Government deficit and debt](#) (ESMS metadata file — gov_10dd_esms)
- [Quarterly financial accounts for general government](#) (ESMS metadata file — gov_10q_ggfa_esms)
- [Quarterly government debt](#) (ESMS metadata file — gov_10q_ggdebt_esms)

External links

- [European Commission: stability and growth](#)