

## Structure of government debt in 2014

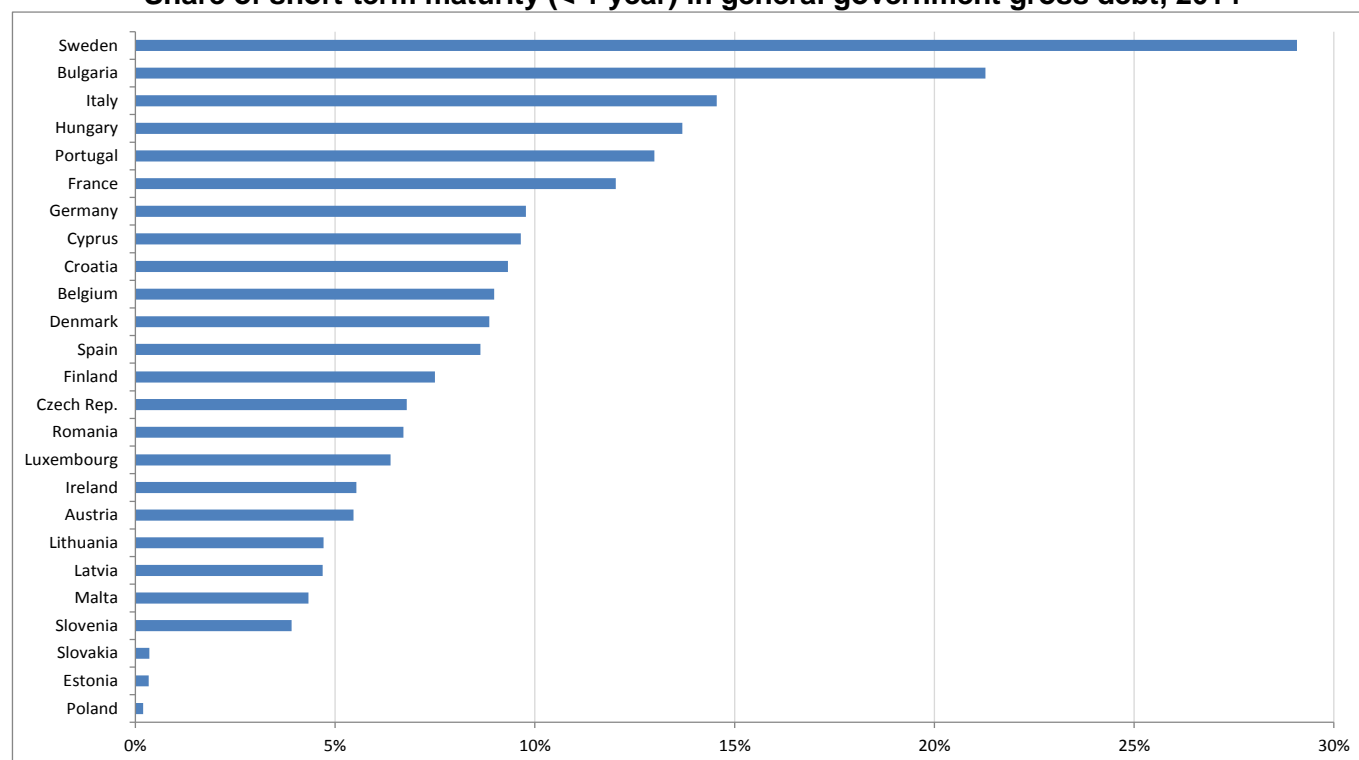
# In most EU Member States, the largest share of public debt is held by non-residents

## Long-term initial maturities prevail

Among the Member States for which data are available, **Sweden** (29% of total government debt has a term below one year) and **Bulgaria** (21%) registered in 2014 the highest proportions of short-term initial maturities of debt. **Italy** (15%), **Hungary** (14%), **Portugal** (13%) and **France** (12%) also recorded shares of short-term maturity debt above 10%. At the opposite end of the scale, almost all debt was made up of long-term maturities in **Poland**, **Estonia** and **Slovakia**.

This information comes from a [report](#)<sup>2</sup> 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 is published in this news release.

Share of short-term maturity (< 1 year) in general government gross debt, 2014



Denmark, Greece and the United Kingdom: data not available

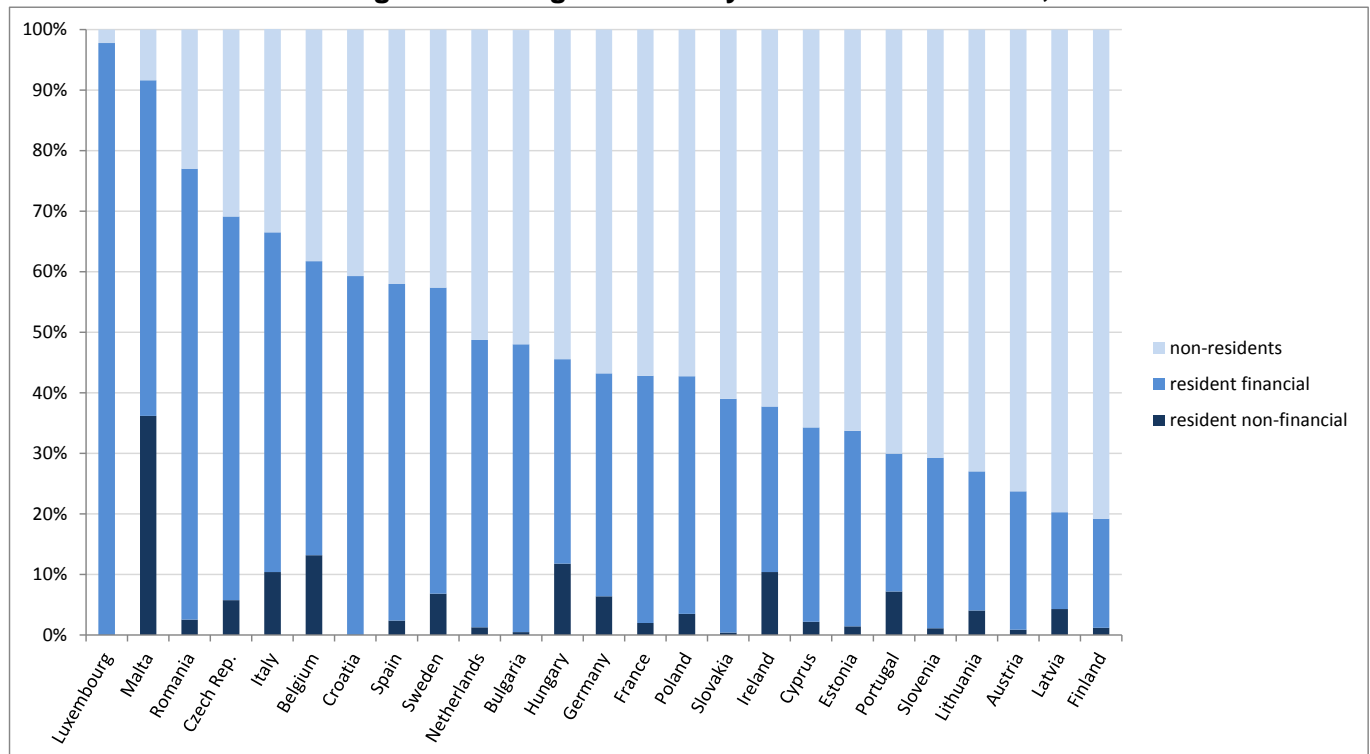
## Government debt mainly financed by debt securities in most Member States

In 2014, debt securities were the main financial instrument in all EU Member States, except **Estonia**, **Greece** and **Cyprus** where loans accounted for 87%, 77% and 65% respectively. The use of loans was also high in **Portugal** (44%), **Luxembourg** (41%), **Latvia** (39%), **Croatia** (38%) and **Bulgaria** (37%). On the other hand, the highest proportions of debt financed by debt securities were recorded in **Malta** (92% of total government debt), the **Czech Republic** and the **United Kingdom** (both 89%), **Slovenia** and **Slovakia** (both 87%), **Hungary** (86%), **France** and **Italy** (both 84%). The use of currency and deposits was in general very low, except in **Ireland** (10%), the **United Kingdom** (9%), **Italy** (8%) and **Portugal** (7%).

## Government debt held by non-residents ranged from 81% in Finland to 2% in Luxembourg

Significant differences can be observed across the EU regarding the sector in which the government debt is held. Among Member States for which data are available, the share of public debt held by the non-resident sector in 2014 was highest in **Finland** (81% of total government debt) and **Latvia** (80%), followed by **Austria** (76%), **Lithuania** (73%), **Slovenia** (71%) and **Portugal** (70%). In contrast, the largest proportion of debt held by the resident financial sector was recorded in **Luxembourg** (98%), well ahead of **Romania** (74%), the **Czech Republic** (63%) and **Croatia** (59%). Generally across the EU, less than 10% of debt was held by the resident non-financial sector, with the noticeable exceptions of **Malta** (36%), **Belgium** (13%), **Hungary** (12%), **Ireland** and **Italy** (both 10%).

General government gross debt by sector of debt holder, 2014



Greece, the Netherlands and the United Kingdom: data not available

1. 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, debts securities and loans.
2. **Eurostat**, Statistics Explained article "**Structure of government debt**", including country specific footnotes, available on the Eurostat website: [http://ec.europa.eu/eurostat/statistics-explained/index.php/Structure\\_of\\_government\\_debt](http://ec.europa.eu/eurostat/statistics-explained/index.php/Structure_of_government_debt)

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## Structure of general government debt in the EU Member States, 2014

|                       | Total general government gross debt (% of GDP) | General government gross debt by sector of debt holder (share) |                    |                        | General government gross debt by initial maturity | General government gross debt by instrument (share) |                 |              |
|-----------------------|--|--|--------------------|------------------------|---|---|-----------------|--------------|
|                       |  | Non-residents  | Resident financial | Resident non-financial | Share of short-term (<1 year)                     | Currency and deposits                               | Debt securities | Loans        |
| <b>EU</b>             | <b>86.8</b>                                    | :  | :                  | :                      | :   | <b>3.9%</b>   | <b>80.5%</b>    | <b>15.6%</b> |
| <b>Euro area 19</b>   | <b>91.9</b>                                    | :  | :                  | :                      | :   | <b>3.0%</b>   | <b>78.8%</b>    | <b>18.3%</b> |
| <b>Belgium</b>        | 106.5  | 38.3%  | 48.6%              | 13.2%                  | 9.0%  | 0.3%  | 80.6%           | 19.1%        |
| <b>Bulgaria</b>       | 27.6   | 51.9%  | 47.5%              | 0.5%                   | 21.3%   | 0.0%  | 62.7%           | 37.3%        |
| <b>Czech Republic</b> | 42.6   | 30.9%  | 63.3%              | 5.8%                   | 6.8%  | 0.5%  | 89.5%           | 10.0%        |
| <b>Denmark</b>        | 45.2   | :  | :                  | :                      | 8.9%  | 1.8%  | 79.4%           | 18.8%        |
| <b>Germany</b>        | 74.7   | 56.8%  | 36.8%              | 6.4%                   | 9.8%  | 0.6%  | 72.7%           | 26.7%        |
| <b>Estonia</b>        | 10.6   | 66.3%  | 32.3%              | 1.5%                   | 0.3%  | 0.0%  | 13.1%           | 86.9%        |
| <b>Ireland</b>        | 109.7  | 62.3%  | 27.3%              | 10.4%                  | 5.5%  | 10.3%   | 58.5%           | 31.2%        |
| <b>Greece</b>         | 177.1  | :  | :                  | :                      | :   | 0.3%  | 22.3%           | 77.3%        |
| <b>Spain</b>          | 97.7   | 42.0%  | 55.6%              | 2.4%                   | 8.6%  | 0.4%  | 79.8%           | 19.8%        |
| <b>France</b>         | 95.0   | 57.2%  | 40.8%              | 2.0%                   | 12.0%   | 2.0%  | 83.6%           | 14.4%        |
| <b>Croatia</b>        | 85.0   | 40.7%  | 59.3%              | 0.0%                   | 9.3%  | 0.0%  | 62.1%           | 37.9%        |
| <b>Italy</b>          | 132.1  | 33.6%  | 56.1%              | 10.4%                  | 14.5%   | 8.1%  | 83.9%           | 8.0%         |
| <b>Cyprus</b>         | 107.5  | 65.7%  | 32.1%              | 2.2%                   | 9.6%  | 0.0%  | 35.5%           | 64.5%        |
| <b>Latvia</b>         | 40.0   | 79.7%  | 16.0%              | 4.3%                   | 4.7%  | 3.4%  | 57.1%           | 39.4%        |
| <b>Lithuania</b>      | 40.9   | 73.0%  | 23.0%              | 4.1%                   | 4.7%  | 2.1%  | 79.1%           | 18.8%        |
| <b>Luxembourg</b>     | 23.6   | 2.2%   | 97.8%              | 0.0%                   | 6.4%  | 2.3%  | 56.2%           | 41.5%        |
| <b>Hungary</b>        | 76.9   | 54.5%  | 33.8%              | 11.8%                  | 13.7%   | 0.1%  | 85.7%           | 14.2%        |
| <b>Malta</b>          | 68.0   | 8.4%   | 55.4%              | 36.2%                  | 4.3%  | 1.1%  | 91.7%           | 7.2%         |
| <b>Netherlands</b>    | 68.8   | 51.3%  | 47.4%              | 1.3%                   | :   | 0.1%  | 79.3%           | 20.6%        |
| <b>Austria</b>        | 84.5   | 76.3%  | 22.9%              | 0.9%                   | 5.5%  | 1.0%  | 81.5%           | 17.4%        |
| <b>Poland</b>         | 50.1   | 57.3%  | 39.2%              | 3.5%                   | 0.2%  | 0.0%  | 78.6%           | 21.4%        |
| <b>Portugal</b>       | 130.2  | 70.0%  | 22.8%              | 7.2%                   | 13.0%   | 6.6%  | 49.2%           | 44.2%        |
| <b>Romania</b>        | 39.8   | 23.0%  | 74.4%              | 2.6%                   | 6.7%  | 2.5%  | 69.5%           | 27.9%        |
| <b>Slovenia</b>       | 80.9   | 70.7%  | 28.2%              | 1.1%                   | 3.9%  | 0.3%  | 87.4%           | 12.3%        |
| <b>Slovakia</b>       | 53.6   | 61.0%  | 38.6%              | 0.4%                   | 0.3%  | 0.3%  | 87.4%           | 12.4%        |
| <b>Finland</b>        | 59.3   | 80.8%  | 18.0%              | 1.2%                   | 7.5%  | 0.6%  | 78.6%           | 20.7%        |
| <b>Sweden</b>         | 43.9   | 42.6%  | 50.5%              | 6.8%                   | 29.1%   | 2.7%  | 74.9%           | 22.4%        |
| <b>United Kingdom</b> | 89.4   | :  | :                  | :                      | :   | 9.0%  | 89.2%           | 1.8%         |
| <b>Norway</b>         | 26.4   | 19.7%  | 72.9%              | 7.4%                   | 15.9%   | 0.0%  | 56.2%           | 43.8%        |

- Not applicable

: Data not available