Statistics

in focus

ECONOMY AND FINANCE

THEME 2 – 33/1999

Contents

Structure of government debt in the European Union

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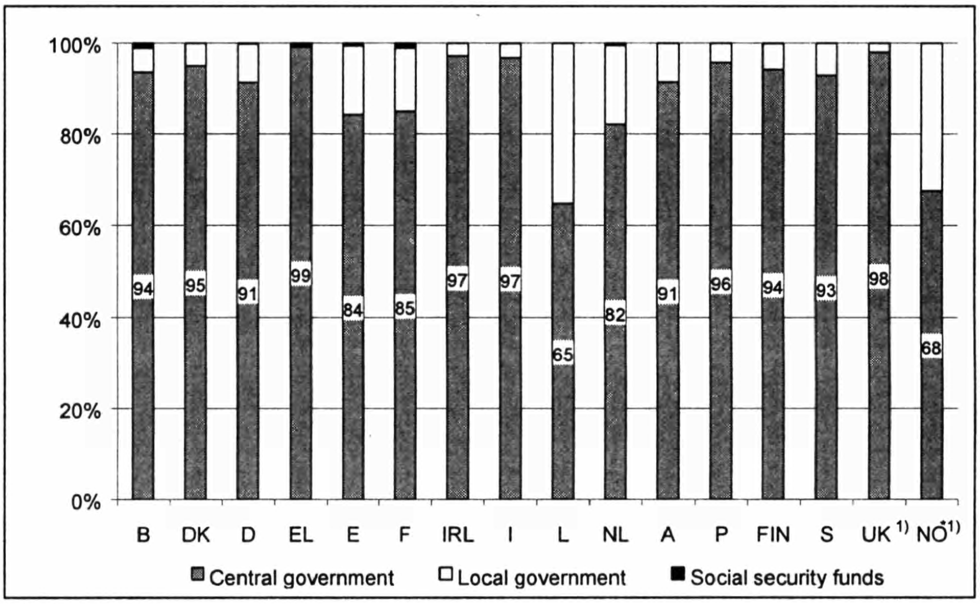
The third stage of the Economic and Monetary Union (EMU), as planned in the Treaty on European Union (Maastricht, 1992), has started on 1 January 1999. Out of fifteen, eleven Member States are presently part of the euro-zone.

One of the major convergence criteria for qualifying Member States of the European Union (EU) is the sustainability of the government financial position (art. 121 of the Treaty) assessed through the government deficit and the stock of government debt, and their ratio to the gross domestic product – GDP (art. 104).

The Protocol on the excessive deficit procedure (annexed to the Treaty) and the Council Regulation 3605/93 of 22 November 1993 have specified the reference values (3% and 60% of GDP), statistical definitions and form of data notification by the EU Member States to the European Commission. These provisions have been extended during the third stage under the Stability and Growth Pact in the context of the Amsterdam Treaty (1997).



Graph 1: Breakdown of general government debt by subsector, 1998

1) In Norway and UK social security funds are included in Central government sector (S61)

** Data are qualified as provisional*

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The statistical framework referred to in the Protocol and the Council Regulation for calculating government deficit and debt is the European System of integrated economic Accounts, ESA. Until 1999, the relevant framework is the ESA second edition (1979)[1]. From 1 March 2000 onwards, it will be the new edition, European System of national and regional Accounts, ESA95 (Council Regulation 2223/96 of 25 June 1996).

The government debt is defined in the Protocol on the excessive procedure as the total gross debt at nominal value outstanding at the end of the year for the whole sector general government, consolidated within the general government. In the ESA, the general government comprises three sub-sectors: central government, local government and social security funds. The nominal value of a liability is its face value. The financial liabilities taken into consideration are as defined in the ESA.

In the spring of 1999, Eurostat conducted a survey covering the period 1995 to 1998 to obtain more detailed information on the structure and composition of government debt in the EU Member States.There was a need to update the previous study[2] (made in 1996), and it was an opportunity to take into consideration the effects of Eurostat recommendations to improve homogeneity and comparability of data. Sixteen countries took part in this exercise: the fifteen EU Member States plus Norway (which is part of the European Economic Area). The study of aspects such as the breakdown of government debt by subsector, financial instrument and creditor sector has highlighted general characteristics in the EU as well certain specific national features. *Beyond any important national disparities, the common trend of an increasing share of long-term bonds in fungible tranches, usually issued by the central government, should be emphasised.*

Finally, it should be recalled that, in 1998, six EU Member States have a government surplus. Among them, Luxembourg is in an exceptional position since its government debt is below 7% of GDP[3]. To some extent, Norway shares the same specific features.

Breakdown by sub-sector

The concept of *general government* is defined in the European System of integrated economic Accounts (ESA79), §239, as follows:

The sector general government (S60) includes all institutional units which are principally engaged in the production of non-market services intended for collective consumption and/or in the redistribution of national income and wealth. The principal resources of these units are derived directly or indirectly from compulsory payments made by units belonging to other sectors.

General government (S60) is thus not the same as the *public sector*, which is a more general concept including public enterprises normally classified in the ESA as *non-financial corporate and quasi-corporate enterprises* (S10).

It should be recalled that central banks come under the sector *credit institutions* (S40), although part of the currency issues (coinage) may come under the *general government* sector. In this respect, the statistical treatment under ESA79 in the United Kingdom is unusual, where the Banking Department of the Bank of England is part of the *credit institutions* sector, whilst the Issue Department of the Bank is part of the *central government* (it has been reclassified in the ESA95 accounts).

General government (S60) in the ESA79 is broken down into three sub-sectors:

- central government (S61)
- local government (S62)
- social security funds (S63).

Two institutional specificities should be mentioned:

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[1]*The ESA second edition (1979) is a system of national accounts, limited to the recording of flows, providing clear definitions of the government sector, the net borrowing/net lending (referred to as the deficit/surplus in the context of the excessive deficit procedure) etc. However, before the Maastricht Treaty, implementation of ESA was not a legal obligation for the EU Member States. Its implementation was rather uneven. For that reason, and because of the limitations of the system, Eurostat had to make statistical recommendations for ensuring comparable calculations of government deficit and debt in the EU. See on the web-site (http://europa.eu.int/eurostat.html), News Releases no 10/97 (3 February 1997), 16/97 (21 February 1997), 24/97 (26 March 1997), 33/97 (30 April 97), 88/97 (17 December 1997), 5/98 (27 January 1998) and 82/98 (19 October 1998).*

[2]*See Statistics in Focus, Economy and Finance, 1997, 33, "Structure of government debt in the Member States of the European Union".*

[3]*See News release no 20/99 (8 March 1999).*

- the case of a federal system of government: the German and Austrian Länder, as well as the Belgian regions, are classified in the ESA79 under *central government*[4]

- social security funds in the United Kingdom and Norway are not shown separately from the *central government*.

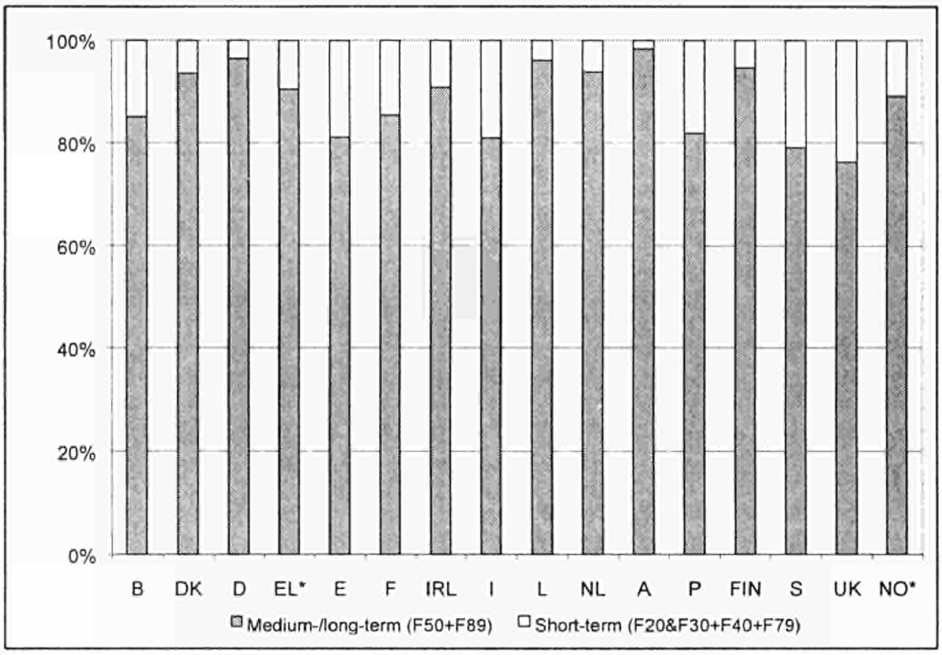
As a general rule, *central government* is responsible for over 80% of government debt. Two countries are exceptions to this rule: Luxembourg and Norway, where *local government* is reponsible for 35% and 32% of total debt (but these countries are exceptional cases, considering their low level of indebtedness). Social security funds account for only a negligible part of government debt (less than 2% for every country in 1998).

Apart from the case of Luxembourg and Norway, there are two groups of countries according to the percentage of debt imputable to *central government* (graph 1):

- between 82 and 85%: three countries (France, Netherlands and Spain)

- over 90%: all the others (11 countries).

However, it is difficult to draw any relevant conclusion from this, other than the fact that in France, Netherlands and Spain local government is allowed to issue debt by itself, with a large degree of autonomy from the central government. It should also be recalled – see above the institutional specificity of federal system of government in the ESA79 (and footnote 4) - that in Austria and Germany (91%), as well as in Belgium (94%), the central government.



Graph 2: Maturity of government debt in 1998

* *Data are qualified as provisional*

The trend over the last years shows an overall stability of government sub-sectors, with however in several countries a gradual increase in the central government share at the expense of local government.

Maturity of government debt

Medium and long-term indebtedness covers issues of bonds and the resort to credits having a maturity of more than one year[5]. Graph 2 shows the breakdown in 1998 between short-term and medium/long-term debt in the sixteen countries:

- for nine countries, the use of short-term debt is very limited

	1995	1996	1997	1998
B	19	18	17	15
DK	8	9	7	6
D	3	4	4	4
EL	24	22	13	10
E	27	27	23	19
F	19	17	17	15
IRL	8	7	8	9
I	26	24	20	19
L	3	2	3	4
NL	6	7	5	6
A	1	1	2	2
P	28	28	25	18
FIN	10	10	9	5
S	24	24	19	21
UK	28	25	23	24
NO	13	13	13	11

Table 1: Short-term debt as a percentage of government debt

[4] *The ESA95 breakdown of general government shows a fourth sub-sector (*state government*) where the Länder and provinces in a federal system of government will be classified.*

[5] *The definition of short-term maturity as being equal to one year (or less) was not clearly established when the previous study on government debt was conducted (1996). Therefore, one must be careful when comparing the results by country in the two studies (the statistical bias is obvious in the case of France for instance).*

(10% or less): Austria, Germany, Luxembourg (these three countries being below 4%), Netherlands, Finland, Denmark, Ireland, Greece (Norway being close to the threshold)

- for seven countries, the use of short-term debt represents 15% or more: UK, Sweden, Italy, Spain, Portugal, Belgium and France.

The trend over the nineties is clearly a decrease of short-term debt (table 1), except in the three countries – Austria, Germany, Luxembourg – where it was traditionally very low (inferior to 5%).

The average maturity of government debt in the EU at the end of the nineties is between 5 and 6 years.

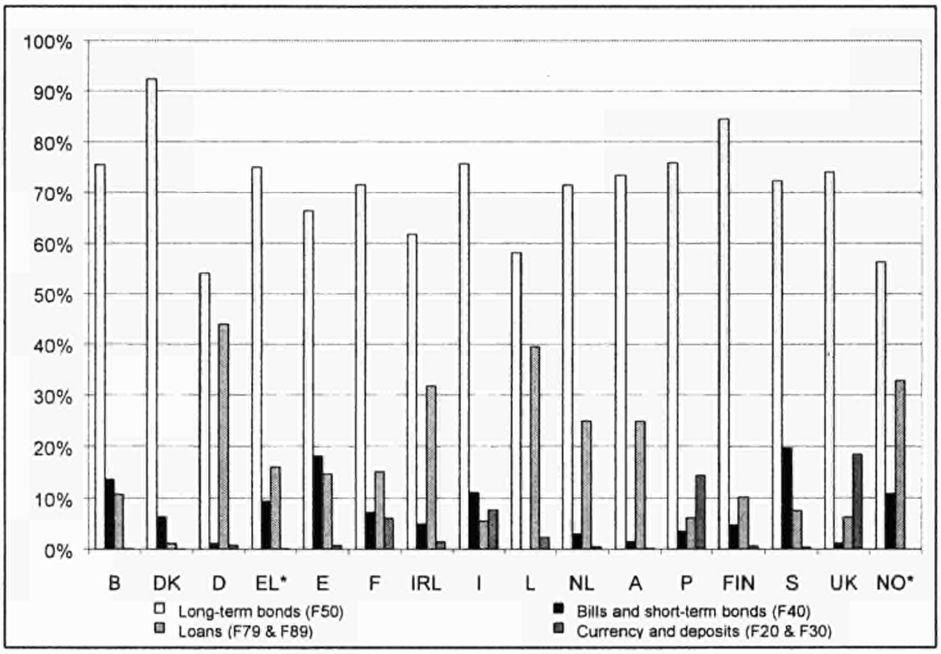
Breakdown by financial instrument

Graph 3 shows for the sixteen countries the breakdown of government debt according to the four types of financial instruments defined in ESA79 and referred to in the Council Regulation 3605/93:

- currency and deposits (F20/F30)
- bills and short-term bonds (F40)
- long-term bonds (F50)
- loans (short-term, F79 and long-term, F89).

Trade credits, as well as other accounts payable (F71-72 and F81) have been excluded from the calculation of debt according to the Council Regulation, owing to practical recording problems.

The trend over the nineties is clearly for an increasing use of long-term bonds for financing the government deficit, and in particular of bonds issued in fungible tranches (including so-called linear bonds). Only for two countries (Ireland and Norway), does the share of long-term bonds remain stable.



Graph 3: Breakdown of general government debt by instrument, 1998

**Data are qualified as provisional*

Long-term bonds

- For nine Member States, the share of long-term bonds in 1998 is between 72% and 76%: France, Netherlands, Sweden, Austria, UK, Belgium, Italy, Portugal and Greece.

- Two countries are clearly above this level: Denmark (92%) and Finland (84%).

- For five countries, the share of long-term bonds is between 54% (Germany) and 66% (Spain). Out of these, four have a significant share of banking credits (Germany, Norway, Luxembourg, Ireland), one has a more important share of short-term bills (Spain).

Other financial liabilities

Bills and short-term bonds are still the second source of financing for five countries, and their share is superior to 10% of total government debt in four: Belgium, Italy, Spain and Sweden. This used to be the case for Portugal and maybe Greece, but their share is rapidly decreasing.

It is non-existent in Luxembourg, and negligible in Austria, Germany and UK (less than 2% of total debt) as well as, to a lesser extent, in the Netherlands (3%).

Banking credits (or *loans*) are the second source of financing for eight countries, and their share is superior to 25% of total debt in six: Austria, Netherlands, Norway, Ireland, as well as Germany and Luxembourg where it is traditionally almost half of total government debt. This is probably the major source of financing *local government* in these countries.

Their share is superior to 10% for Belgium, Finland, and particularly for France, Greece and Spain (around 15%). It is between 5 and 8% in Italy, Portugal and Sweden, and negligible in Denmark (1%).

Finally *deposits* are the second most important financial liability of government in the UK (18%) and in Portugal (14%) where saving certificates are issued by the Treasury and subscribed by households. They are of some importance in Italy (8% - postal bonds) and in France (6% - CCP sight deposits of households in the post office, made available to the Treasury).

Table 2 shows that the share of these liabilities (other than long-term bonds) has tended to decrease over time.

Breakdown by creditor sector

Government debt may be held by creditors classified in all sectors of the economy as defined in the ESA79:

- non-financial corporate and quasi-corporate enterprises (S10)
- credit institutions (S40)
- insurance enterprises (S50)
- general government (S60)
- households (S80)
- rest of the world (S90).

Impact of consolidation

Government debt has to be consolidated, according to the Protocol on the excessive deficit procedure. It thus does not include debt of one general government sub-sector held by another, for instance central government bonds subscribed by social security funds or local government units.

In some countries, sub-sectors of the general government (social security funds for instance) are significant creditors of the central government, notably in the Nordic countries (Finland is the highest, with 27% of non-consolidated government debt held by the social security funds), and to a lesser extent in Greece (9%). It is also significant in the UK (10%) where the local government is financed by the central government.

Non-resident creditors

In six countries (table 3), more than one third of government debt is held by the rest of the world, that is to say by non-resident creditors; the highest share is in Finland (60% in 1998). Then come Denmark (53%), Sweden (48%), Portugal and Ireland (37%), and Germany (34%).

For most countries, this share of the debt is between 10 and 25%. Only Luxembourg has a negligible part of its debt held by foreign creditors.

Resident creditors

The major creditor sectors are the credit institutions, insurance enterprises including pension funds (these two sectors being often referred to as "institutional investors") and households:

- *Credit institutions*: in three countries, credit institutions hold more than half of government debt in 1998: Spain (64%), Belgium (62%), Germany (52%). France (40%), Norway and Luxembourg are close to this threshold. Credit institutions are also the first creditor sector in Greece (more than one third of debt).

	1995	1996	1997	1998
B	30	29	27	24
DK	10	10	9	8
D	46	48	47	46
EL	45	39	31	25
E	48	47	39	34
F	36	33	32	28
IRL	39	37	37	38
I	32	30	27	24
L	53	44	41	42
NL	38	35	32	28
A	34	33	30	27
P	33	33	31	24
FIN	21	20	18	16
S	31	31	26	28
UK	31	27	26	26
NO	44	43	43	44

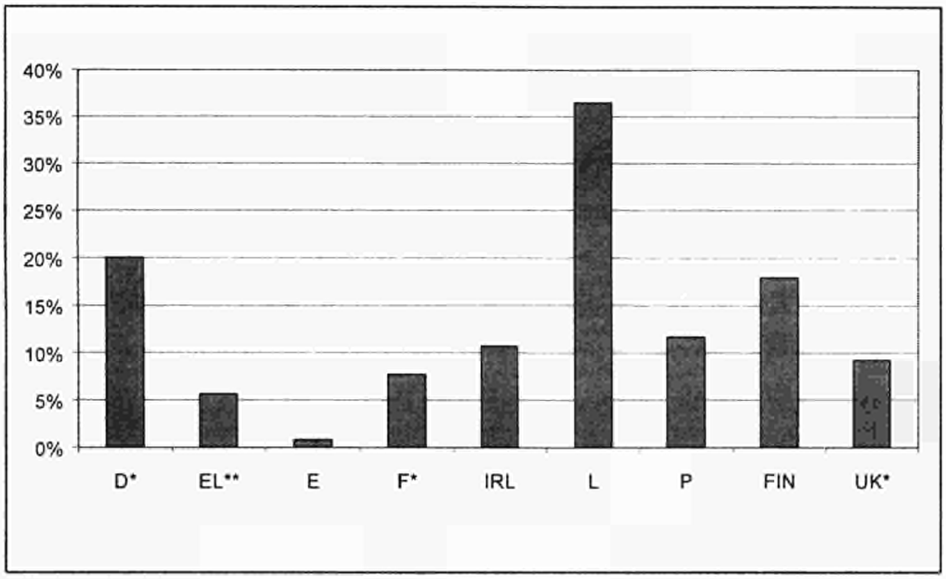
Table 2: Percentage share of financial liabilities other than long-term bonds in government debt

- *Insurance enterprises*: it is the first creditor sector in the UK (50%) and in the Netherlands (41%), both countries where pension funds are very developed. Insurance enterprises' share in government debt holding is also very significant in France (37%), Ireland (25%), Norway (27%) and Sweden (22% in 1998).

	B 1)	DK	D	EL* 2)	E	F	IRL	I	NL 1)	P	FIN	S	UK	NO*
General government (S60) debt held by	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Residents	*76*	*47*	*66*	*76*	*76*	*83*	*63*	*74*	*83*	*63*	*40*	*52*	*84*	*87*
*non-financial sector (S10) + (S70) + (S80)	4	12	9	38	3	6	15	29	7	19	9	6	18	10
* financial sector (S40) + (S50)	72	35	57	38	73	77	43	23	76	44	31	46	66	77
* not classified							5	22						
Non residents	*24*	*53*	*34*	*24*	*24*	*17*	*37*	*26*	*17*	*37*	*60*	*48*	*16*	*13*

Table 3: Creditor sectors for general government debt in 1998

1) Data for Belgium and Netherlands are for 1997
2) In Greece non-financial sector includes also insurance enterprises
** Data are qualified as provisional*



Graph 4: Debt guaranteed by central government, % of total debt, 1998

** Data for France, Germany and UK are from 1997*
*** Data are qualified as provisional*

- *Households*: their share is usually inferior to 10% of the debt, except in Ireland (14%), UK (15%), Portugal (15%) and Italy (27%).

Other aspects

Negotiability

Negotiable debt comprises liabilities under the form of securities tradable on the markets: short-term bills and long-term bonds. Therefore, the picture of negotiable debt in the EU in 1998 (table 4) is consistent with the above-described breakdown of debt by financial instruments (graph 3):

- It is more than 85% of total debt in seven countries: Denmark (the highest, 99%), Belgium, Greece, Sweden, Finland, Italy and Spain

- It is around three quarters of total debt for six countries: Portugal, France, UK, Austria, Netherlands and Norway

- It is under 68% in three countries: Germany (the lowest, 50%), Luxembourg and Ireland.

In all countries, negotiable debt is mainly issued by the central government. Loans are more used by local government units that often have a rather restricted access to securities markets.

In a majority of countries, consistent with the above-mentioned development of long-term bonds, the share of negotiable debt is increasing over the period (table 4).

Guaranteed debt

Public enterprise debt guaranteed by the central government is not included in government debt as defined in the excessive procedure, because guaranteed debt is considered a contingent liability: the government is not certain to pay, depending on the capacity of primary debtors to assume their commitment. Nevertheless, guaranty is given to units that otherwise would not be in a position to borrow funds on the market at reasonable rates as they seem too risky. So, the impact on government debt is not purely hypothetical.

However, since six countries (including some where the issue is significant)[6] have not provided the figures, the following picture (graph 4) is somewhat biased:

- Debt guaranteed by government appears to be equivalent to 20% of debt (or more) in Germany, Luxembourg and Finland.

- It is around 10% in a few countries (Greece, France, UK, Ireland, Portugal).

- It is negligible in Spain (2%).

Currency of issue

The structure of government debt by currency denomination (graph 5) shows four groups of countries:

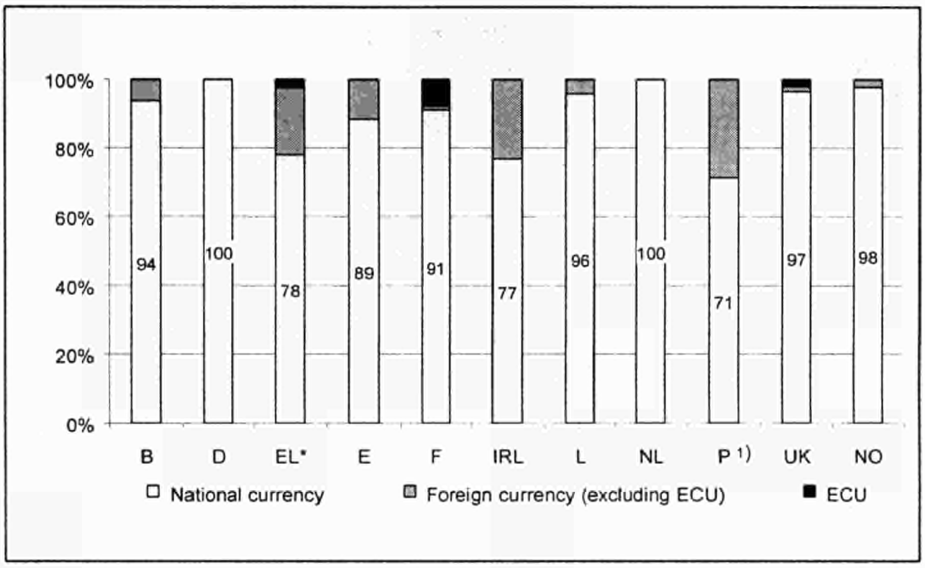
- In a first group, two countries have issued debt only in their domestic currency: the Netherlands and Germany.

- In a second group are countries issuing more than 90% of debt in domestic currency: France (91%), Belgium and Italy (94%), Luxembourg (96%), UK (97%), Norway (98%). In the case of France 8% of government debt was issued in ECU in 1998.

	1995	1996	1997	1998
B	87	90	92	93
DK	98	99	99	99
D	50	48	49	50
EL	85	89	89	91
E	78	79	83	85
F	71	73	74	78
IRL	64	67	68	67
I	87	87	86	87
L	56	65	68	66
NL	64	68	71	74
A	67	68	72	75
P	81	80	80	79
FIN	89	90	90	89
S	89	89	89	92
UK	75	75	76	76
NO	74	75	74	73

Table 4: Percentage share of negotiable debt in general government debt

[6] *Belgium, Denmark, Italy, Netherlands, Austria, and Sweden have not provided their amount of public enterprise debt guaranteed by the government.*



Graph 5:Currency unit of issue in 1998, %

** Data are qualified as provisional*
1) ECU is included in foreign currency

- In a third group, three countries issue more than 80% of debt in domestic currency: Austria (82%), Denmark (87%) and Spain (89%).

- In the last group, the share of government debt in domestic currency is below 80%: Greece, Sweden and Ireland (around 77-78%), Portugal (71%) and Finland, the lowest at 53%[7].

In the countries having a large part of government debt issued in foreign currency, a significant amount may be subject to swaps contracts. According to a Eurostat decision (News Release no 10/97), government debt was accounted for before the swap contract.

Debt issued in ECU: France has the highest share of government debt issued in the common currency unit (8% in 1998). About half of countries have also issued debt in ECU on a regular basis.

Apparent cost of debt

Although this information was not available for all countries, the following comment does not seem too biased:

For a majority of countries, the apparent cost of government debt (or apparent interest rate) is between 6% and 7%, according to the predominant type of financial instrument (bonds or loans) and to their maturity (rather short-term or long-term). Only one country (Greece, 9%) is a bit above the threshold.

In all countries, a decrease of this rate is observed from 1995 to 1998, but to a variable extent. The decrease was very significant in Portugal (-4.1 points), Greece (-3.6), and Spain (-2.5). For other countries, the decrease is between 0.2 and 1.6 points.

The available figures do not show a significantly lower cost of debt for central government compared to the other sub-sectors.

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[7] From 1 January 1999 onwards, a part of the debt issued in foreign currency – for the eleven Member States who in the euro-zone – becomes debt in domestic currency due to the adoption of the single currency. This effect of "foreign debt reduction" is very significant in 1999 for Finland, Portugal, Austria and Ireland.

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