

Table T.I: Total government debt securities outstanding					
Total government debt securities outstanding and currency denomination at the end of 2025					
Country	Total outstanding government debt	Currency denomination (value in EUR millions)			
Name	(in EUR millions)	Dom. Curr.	EUR	USD	Other
EURO AREA					
Austria	313,029		313,029		
Belgium	526,527		515,822	9,404	1,301
Croatia	39,314		39,314		
Cyprus	11,719		11,719		
Estonia ¹	5,800		5,800		
Finland ²	187,673		187,673		
France	2,737,125		2,737,125		
Germany	1,970,000		1,970,000		
Greece	108,728		108,728		
Ireland	168,763		168,763		
Italy ²	2,628,308		2,628,022		286
Latvia	18,576		17,512.2	1,063.8	
Lithuania	28,785		28,785		
Luxembourg	20,250		20,250		
Malta	10,832		10,832		
Netherlands	448,746		432,589	16,158	
Portugal	183,231		183,231		
Slovakia	75,133		74,214		919
Slovenia	38,989		37,541	932	516
Spain	1,516,866		1,516,267	260	339
EFSF	185,670		185,670		
ESM	81,832		77,305	4,527	
EIB	406,646		248,645	92,485	65,516
EU as an issuer	738,643		738,643		
NON-EURO AREA					
Bulgaria	28,831	6,055	21,500	1,276	
Czech Republic	143,175	139,512	3,500		163
Denmark	78,551	75,917	2,634		
Hungary ³	144,817	108,595	36,181	41	
Poland	399,877	346,857	31,060	19,897	2,062
Romania	179,224	85,732	71,493	21,820	179
Sweden	115,064	110,639	3,184	274	967
Total EU-27	13,540,723	873,308	12,427,030	168,137	72,249
Source: EFC Sub-Committee on EU sovereign debt markets (ESDM)					
General remarks	Data refers to central government debt securities only (i.e. not include regions, cities and dependent entities) and be valued in nominal terms, at end of year exchange rates.				
Estonia ¹	incl. ECPs				
Italy ²	Net issuance reflects Issuance net of redemptions, buybacks and bond switches. Repos are excluded				
Hungary ³	Foreign currency after swaps; HUF/EUR exchange rate at end-2025: 385.4 HUF/EUR				