

Sovereign Debt 2026: Developed European Sovereigns' Net Borrowing Holds Steady At Near 3% Of GDP

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This report does not constitute a rating action.

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Key Takeaways

- We project that net borrowing by developed European sovereigns will remain near 3% of GDP on average for 2026, largely to finance deficits, although budgetary positions vary widely--from surpluses in some cases to an estimated 5.3% of GDP for France.
- Gross borrowing in Europe is projected at 11.7% of GDP, largely unchanged from 2025 levels, with average sovereign commercial debt at 69% of GDP, or 10 pts of GDP above pre-pandemic levels.
- France, Germany, and Italy together account for 52% of all developed European commercial debt, up from 48% in 2017, given more active fiscal spending in Germany and further increases in French debt over the past decade.
- Thanks to long-dated debt profiles, the budgetary cost of servicing rising debt has not increased much as a percentage of GDP for most developed sovereigns, except for the U.K.

Sovereign commercial issuance and debt

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|--|---------|---------|---------|----------|----------|---------|----------|----------|----------|----------|
| (Bil. \$) | | | | | | | | | | |
| Gross long-term commercial borrowing | 7,257.2 | 7,416.1 | 7,354.5 | 10,517.5 | 11,593.5 | 9,703.3 | 10,300.1 | 11,511.5 | 13,422.4 | 14,113.0 |
| Of which amortization of maturing long-term debt | 5,475.5 | 5,501.9 | 5,064.9 | 5,581.8 | 5,907.1 | 6,584.1 | 7,334.2 | 7,737.6 | 8,343.5 | 8,797.0 |

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Sovereign commercial issuance and debt

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Of which net long-term commercial borrowing | 1,781.6 | 1,914.2 | 2,289.7 | 4,935.7 | 5,686.4 | 3,119.2 | 2,966.0 | 3,773.9 | 5,079.0 | 5,316.0 |
| Total commercial debt stock (year-end) | 46,268.1 | 47,913.3 | 49,994.8 | 60,829.5 | 62,028.0 | 62,458.8 | 67,467.8 | 69,030.9 | 77,244.9 | 83,009.7 |
| Of which short-term debt | 4,811.4 | 5,133.7 | 5,354.4 | 9,627.2 | 8,235.8 | 7,657.2 | 9,862.4 | 10,312.1 | 11,164.7 | 11,188.7 |
| Of which debt with original maturity greater than one year | 41,456.7 | 42,779.6 | 44,640.5 | 51,202.3 | 53,792.2 | 54,801.6 | 57,605.4 | 58,718.8 | 66,080.2 | 71,821.0 |
| (% GDP) | | | | | | | | | | |
| Gross long-term commercial borrowing (% GDP) | 9.2 | 8.9 | 8.6 | 12.6 | 12.2 | 9.8 | 10.0 | 10.7 | 11.8 | 11.7 |
| Of which amortization of maturing long-term debt (% GDP) | 7.0 | 6.6 | 5.9 | 6.7 | 6.2 | 6.7 | 7.1 | 7.2 | 7.3 | 7.3 |
| Of which net long-term commercial borrowing (% GDP) | 2.3 | 2.3 | 2.7 | 5.9 | 6.0 | 3.2 | 2.9 | 3.5 | 4.5 | 4.4 |
| Total commercial debt stock (year end) (% GDP) | 58.9 | 57.2 | 58.6 | 73.0 | 65.2 | 63.2 | 65.2 | 64.2 | 68.0 | 69.1 |
| Of which short-term debt (% GDP) | 6.1 | 6.1 | 6.3 | 11.6 | 8.7 | 7.8 | 9.5 | 9.6 | 9.8 | 9.3 |
| Of which debt with original maturity greater than one year (% GDP) | 52.7 | 51.1 | 52.3 | 61.5 | 56.5 | 55.5 | 55.7 | 54.6 | 58.2 | 59.7 |

e--Estimate. f--Forecast

Sovereign commercial issuance and debt

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|--|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|
| (Bil. EUR) | | | | | | | | | | |
| Gross long-term commercial borrowing | 926.1 | 860.4 | 868.2 | 1,282.3 | 1,210.4 | 1,140.9 | 1,300.9 | 1,306.3 | 1,362.1 | 1,423.3 |
| Of which amortization of maturing long-term debt | 729.1 | 689.3 | 725.0 | 750.9 | 690.9 | 770.6 | 831.6 | 880.0 | 866.8 | 901.0 |

Sovereign Debt 2026: Developed European Sovereigns' Net Borrowing Holds Steady At Near 3% Of GDP

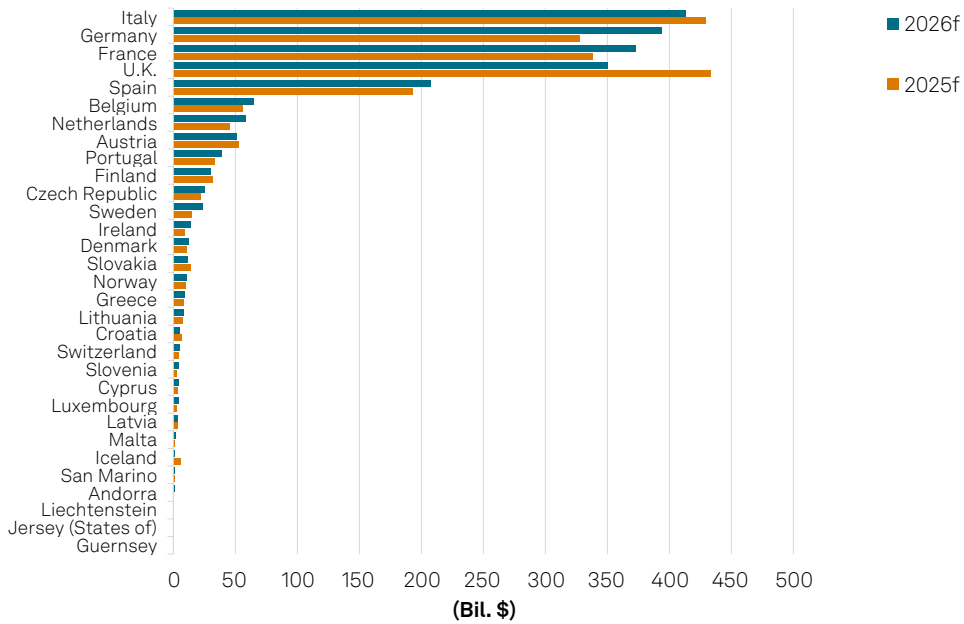
Sovereign commercial issuance and debt

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|--|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| Of which net long-term commercial borrowing | 197.0 | 171.1 | 143.2 | 531.3 | 519.5 | 370.3 | 469.3 | 426.3 | 495.3 | 522.3 |
| Total commercial debt stock (year-end) | 7,040.7 | 7,288.0 | 7,443.4 | 8,350.2 | 8,920.4 | 9,360.7 | 9,894.5 | 10,336.2 | 10,858.4 | 11,427.8 |
| Of which short-term debt | 452.4 | 445.9 | 449.7 | 687.5 | 648.8 | 694.3 | 739.5 | 716.2 | 728.0 | 779.9 |
| Of which debt with original maturity greater than one year | 6,588.3 | 6,842.1 | 6,993.6 | 7,662.7 | 8,271.6 | 8,666.4 | 9,155.1 | 9,619.9 | 10,130.4 | 10,647.9 |
| (% GDP) | | | | | | | | | | |
| Gross long-term commercial borrowing (% GDP) | 8.3 | 7.5 | 7.3 | 11.3 | 9.8 | 8.5 | 9.1 | 8.8 | 8.8 | 9.0 |
| Of which amortization of maturing long-term debt (% GDP) | 6.6 | 6.0 | 6.1 | 6.6 | 5.6 | 5.7 | 5.8 | 5.9 | 5.6 | 5.7 |
| Of which net long-term commercial borrowing (% GDP) | 1.8 | 1.5 | 1.2 | 4.7 | 4.2 | 2.8 | 3.3 | 2.9 | 3.2 | 3.3 |
| Total commercial debt stock (year end) (% GDP) | 63.3 | 63.4 | 62.7 | 73.6 | 72.3 | 69.6 | 68.9 | 69.3 | 70.5 | 71.9 |
| Of which short-term debt (% GDP) | 4.1 | 3.9 | 3.8 | 6.1 | 5.3 | 5.2 | 5.2 | 4.8 | 4.7 | 4.9 |
| Of which debt with original maturity greater than one year (% GDP) | 59.2 | 59.6 | 58.9 | 67.5 | 67.1 | 64.4 | 63.8 | 64.5 | 65.8 | 67.0 |

e--Estimate. f--Forecast

Sovereign Debt 2026: Developed European Sovereigns' Net Borrowing Holds Steady At Near 3% Of GDP

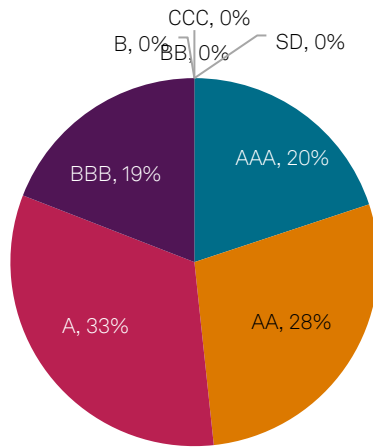
Gross long-term commercial borrowing by sovereign



f--Forecast. Source: S&P Global Ratings.

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Sovereign total commercial debt in 2026 by foreign currency ratings category



Source: S&P Global Ratings.

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S&P Global Ratings projects net borrowing for developed European economies--which we view as a reasonable estimate of cash budgetary deficits--at just below 3% of GDP, largely unchanged from 2025 levels. However, this will vary materially by country. While some, such as Ireland and Switzerland, are in a surplus position, France's net borrowing will be near 5.3% of GDP. We also forecast developed European sovereigns' gross borrowing at 11.7% of GDP in 2026, below the peaks during the pandemic but over 1 percentage point (ppt) of GDP higher than the 10-year average. Sovereign debt levels remain on average 10 ppts of GDP above 2019 levels.

The three largest euro area borrowers, France, Germany, and Italy, now account for 52% of all developed European debt, up from 48% in 2017. This follows Germany's embrace of fiscal

stimulus and steadily rising debt in the euro area's second-largest economy, France. In that time, the U.K.'s projected share of total commercial (both long- and short-term) European debt fell to 18% versus 23%, although the decline is almost exclusively due to the 10.4% depreciation of the pound sterling versus the euro over the past decade. Since 2019, the U.K. has seen its debt to GDP rise 16 ppts, while government spending is up 6 ppts. As a consequence of fiscal tightening, we expect a considerable reduction in the U.K.'s net borrowing in 2026, to 4.5% of GDP (£142 billion) versus 5.6% (£171 billion) in 2025.

Debt Profiles Are Long-Dated

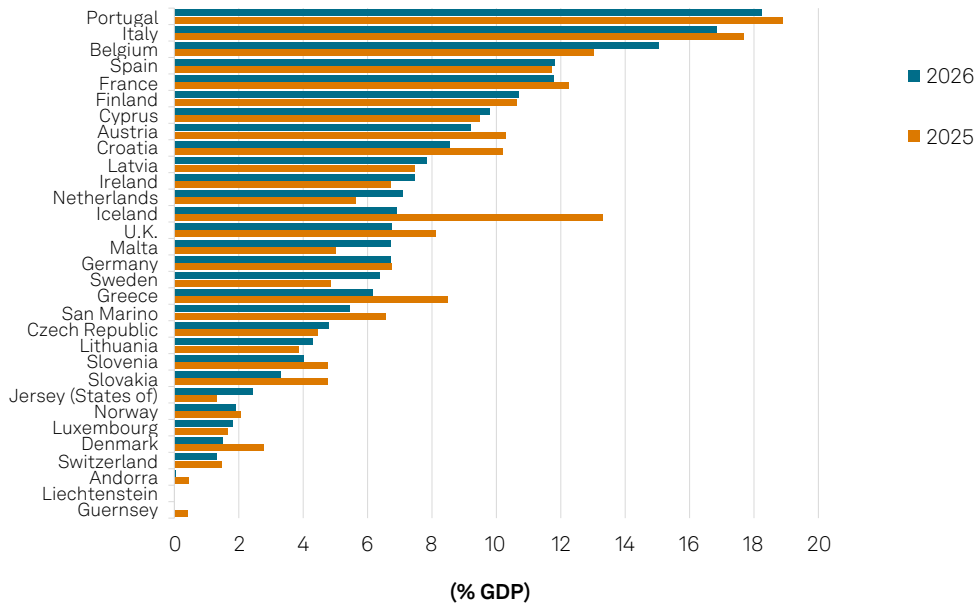
Another hallmark of the U.K.'s debt profile, as with that of most developed European sovereigns, is the long average debt profile (including short term debt) of 14 years. This explains the U.K.'s relatively low gross borrowing requirements and rollover ratios compared with euro area peers (where the average debt maturity for France, Italy, and Spain is 7.8 years). In general, the fiscal cost of servicing debt for borrowers with longer-dated debt profiles is less sensitive to market interest rates. However, in light of the U.K.'s elevated (24%) share of inflation-linked gilts on top of its indemnification of losses to the Bank of England from its quantitative easing-related holdings of gilts, the U.K. saw a run-up in its budgetary interest expense to 4.0% of GDP in 2023 from 2.0% in 2020, before easing to 3.4% this year on declining inflation and a 40% reduction in the stock of gilts held by the Bank of England through its subsidiary, the Asset Purchase Facility (which still holds about 24% of all U.K. sovereign debt). The 3.4% is still the second-highest cost of budgeted interest expenditure of developed European sovereigns after Italy, for which we forecast debt to GDP to end 2026 at 138% of GDP, compared with 100% in the U.K.

During the 2015-2022 era of quantitative easing, France and Spain lengthened the average maturity of their debt stocks by 19 months on average, thereby locking in sub-1% interest rates at long maturities and lowering the annual amount of refinancing required. This explains the very slow pass-through of higher market rates to interest expense since the onset of quantitative tightening in March 2023. On top of this, the low share of short-term debt in most European developed borrowers' debt stock (13.5% of commercial debt stocks) compared with the U.S. (34%), and fairly low levels of inflation-linked obligations (as well as relatively low headline inflation since the brief 2022 peak of over 10%) have shielded borrowers with weak fiscal positions and rising debt to GDP. Higher interest rates could gradually translate into budgeted interest payments, adding to spending pressure from defense, aging populations, and in a few cases declining populations.

Net borrowing requirements remain elevated in a number of larger European economies. In contrast, in a few exceptional cases, notably Cyprus, Denmark, Ireland, and Sweden, total commercial debt has fallen in absolute terms since 2021. In a few others, notably Greece and Portugal, nominal debt is essentially unchanged, a reflection of better growth, improved labor markets, and a more prudent approach to public finances.

Sovereign Debt 2026: Developed European Sovereigns' Net Borrowing Holds Steady At Near 3% Of GDP

Debt rollover ratios



Source: S&P Global Ratings.

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Gross commercial long-term borrowing

| (Bil. \$) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f | Share of 2026f total commercial borrowing (%) |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| Andorra | 0.5 | 0.1 | 0.3 | 0.4 | 0.8 | 0.5 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Austria | 27.9 | 21.4 | 21.4 | 42.3 | 42.4 | 44.0 | 46.4 | 47.5 | 53.1 | 51.2 | 2.4 |
| Belgium | 41.6 | 40.3 | 33.9 | 58.8 | 46.6 | 46.6 | 48.9 | 49.4 | 55.8 | 64.5 | 3.0 |
| Croatia | 6.1 | 3.7 | 5.1 | 8.4 | 5.0 | 4.7 | 6.1 | 3.8 | 6.8 | 5.6 | 0.3 |
| Cyprus | 1.4 | 8.5 | 3.0 | 5.2 | 1.2 | 1.1 | 1.1 | 1.1 | 3.6 | 4.6 | 0.2 |
| Czech Republic | 9.1 | 11.9 | 12.7 | 26.5 | 27.3 | 21.4 | 23.8 | 17.2 | 22.4 | 25.1 | 1.2 |
| Denmark | 13.9 | 13.2 | 14.1 | 25.2 | 22.4 | 10.3 | 10.5 | 10.5 | 10.9 | 12.1 | 0.6 |
| Finland | 15.5 | 11.8 | 10.1 | 24.4 | 19.2 | 18.6 | 22.7 | 27.4 | 31.6 | 29.9 | 1.4 |
| France | 211.3 | 230.3 | 223.9 | 297.0 | 307.5 | 301.4 | 292.0 | 308.5 | 338.7 | 373.1 | 17.5 |
| Germany | 176.2 | 171.2 | 178.0 | 258.1 | 289.8 | 241.1 | 314.7 | 298.2 | 328.0 | 393.7 | 18.5 |
| Greece | 3.7 | 3.5 | 14.7 | 25.0 | 27.7 | 11.4 | 12.4 | 10.3 | 8.7 | 9.4 | 0.4 |
| Guernsey | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Iceland | 1.0 | 0.3 | 0.9 | 2.7 | 3.0 | 1.6 | 1.0 | 2.0 | 5.8 | 1.6 | 0.1 |
| Ireland | 19.2 | 20.8 | 16.8 | 31.0 | 24.8 | 7.7 | 8.0 | 6.5 | 9.6 | 14.1 | 0.7 |
| Italy | 311.2 | 294.5 | 283.6 | 418.4 | 376.3 | 300.1 | 388.9 | 408.0 | 429.4 | 413.5 | 19.4 |
| Jersey (States of) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Latvia | 1.3 | 1.6 | 1.6 | 2.6 | 3.5 | 2.2 | 3.5 | 3.1 | 3.7 | 3.8 | 0.2 |
| Liechtenstein | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lithuania | 3.1 | 1.2 | 3.1 | 7.2 | 3.3 | 3.7 | 3.6 | 5.1 | 7.4 | 8.2 | 0.4 |
| Luxembourg | 2.3 | 0.8 | 1.9 | 4.6 | 3.0 | 2.6 | 3.8 | 2.7 | 2.8 | 4.4 | 0.2 |
| Malta | 0.4 | 0.3 | 0.5 | 1.6 | 1.8 | 1.1 | 1.6 | 1.4 | 1.5 | 2.2 | 0.1 |

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Gross commercial long-term borrowing

| (Bil. \$) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f | Share of 2026f total commercial borrowing (%) |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| Netherlands | 36.8 | 27.9 | 23.6 | 47.1 | 68.7 | 46.4 | 50.1 | 42.5 | 46.0 | 58.7 | 2.8 |
| Norway | 7.0 | 6.6 | 6.6 | 9.5 | 8.3 | 7.5 | 8.0 | 10.6 | 10.1 | 10.9 | 0.5 |
| Portugal | 33.0 | 27.3 | 28.5 | 39.5 | 29.4 | 26.0 | 30.2 | 23.9 | 33.1 | 39.1 | 1.8 |
| San Marino | 0.0 | | | | | | 0.4 | 0.0 | 0.1 | 0.4 | 0.0 |
| Slovakia | 6.9 | 3.7 | 3.4 | 11.4 | 7.9 | 5.5 | 11.3 | 14.5 | 13.8 | 11.7 | 0.6 |
| Slovenia | 7.3 | 3.5 | 2.2 | 8.7 | 5.1 | 4.9 | 3.1 | 3.8 | 3.1 | 4.6 | 0.2 |
| Spain | 156.6 | 155.6 | 126.7 | 197.7 | 187.5 | 150.8 | 181.1 | 183.5 | 193.4 | 207.6 | 9.8 |
| Sweden | 14.5 | 14.7 | 6.0 | 19.1 | 12.0 | 5.4 | 5.0 | 9.6 | 15.3 | 23.5 | 1.1 |
| Switzerland | 3.9 | 2.3 | 2.1 | 4.9 | 8.6 | 7.2 | 9.2 | 5.4 | 4.8 | 5.2 | 0.2 |
| U.K. | 168.1 | 135.3 | 153.3 | 583.8 | 339.0 | 169.5 | 275.0 | 359.0 | 433.5 | 350.1 | 16.4 |

Breakdown by foreign currency rating category

| (Bil. \$) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f | Share of 2026f total commercial borrowing (%) |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| AAA | 254.6 | 236.7 | 232.3 | 368.4 | 412.7 | 320.6 | 401.2 | 379.6 | 417.8 | 508.5 | 23.9 |
| AA | 288.8 | 245.0 | 250.3 | 775.5 | 504.4 | 313.4 | 427.9 | 510.9 | 609.1 | 539.5 | 25.3 |
| A | 421.6 | 432.6 | 397.0 | 573.7 | 551.1 | 498.7 | 531.5 | 546.9 | 607.7 | 657.7 | 30.9 |
| BBB | 314.9 | 298.0 | 298.3 | 443.4 | 404.0 | 311.5 | 401.7 | 418.4 | 438.2 | 423.3 | 19.9 |
| BB | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CCC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| SD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

e--Estimate. f--Forecast.

Total commercial debt at year-end (long- and short-term)

| (Bil. \$) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f | Share of 2026f total commercial debt (%) |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Andorra | 1.1 | 1.0 | 1.0 | 1.4 | 1.5 | 1.3 | 1.3 | 1.2 | 1.4 | 1.4 | 0.0 |
| Austria | 253.3 | 242.3 | 234.5 | 292.0 | 287.2 | 288.9 | 313.0 | 310.9 | 367.8 | 390.0 | 2.2 |
| Belgium | 462.5 | 445.2 | 442.2 | 521.0 | 505.4 | 494.8 | 550.9 | 532.4 | 639.8 | 674.6 | 3.8 |
| Croatia | 34.9 | 35.4 | 35.3 | 42.6 | 41.0 | 38.6 | 48.0 | 39.0 | 46.9 | 50.4 | 0.3 |
| Cyprus | 8.3 | 12.4 | 13.9 | 20.3 | 17.6 | 15.5 | 15.3 | 14.2 | 16.3 | 17.2 | 0.1 |
| Czech Republic | 73.9 | 70.3 | 70.8 | 94.1 | 108.5 | 121.9 | 132.4 | 131.5 | 167.9 | 182.6 | 1.0 |
| Denmark | 103.4 | 94.8 | 91.4 | 133.2 | 108.4 | 91.3 | 91.5 | 83.7 | 92.4 | 97.5 | 0.6 |
| Finland | 126.9 | 120.2 | 119.5 | 153.2 | 145.8 | 151.1 | 172.6 | 176.0 | 219.8 | 235.4 | 1.3 |
| France | 2,022.1 | 2,011.1 | 2,047.7 | 2,455.4 | 2,429.4 | 2,378.1 | 2,625.5 | 2,640.5 | 3,126.8 | 3,327.6 | 19.0 |
| Germany | 1,356.4 | 1,281.3 | 1,269.4 | 1,771.9 | 1,800.8 | 1,821.8 | 2,035.4 | 1,955.2 | 2,306.8 | 2,501.8 | 14.2 |
| Greece | 78.4 | 76.5 | 76.6 | 96.5 | 102.8 | 106.9 | 113.2 | 109.4 | 127.5 | 127.3 | 0.7 |
| Guernsey | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.4 | 0.5 | 0.4 | 0.4 | 0.5 | 0.0 |
| Iceland | 8.7 | 7.2 | 7.3 | 9.6 | 11.0 | 11.1 | 11.9 | 13.5 | 17.2 | 17.8 | 0.1 |
| Ireland | 183.7 | 182.7 | 182.1 | 216.5 | 217.6 | 198.6 | 211.6 | 197.5 | 225.0 | 219.5 | 1.2 |
| Italy | 2,286.3 | 2,243.5 | 2,252.2 | 2,637.8 | 2,532.8 | 2,441.6 | 2,645.5 | 2,603.3 | 3,088.3 | 3,223.9 | 18.4 |
| Jersey (States of) | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 | 0.9 | 1.0 | 1.1 | 1.3 | 1.5 | 0.0 |

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Total commercial debt at year-end (long- and short-term)

| (Bil. \$) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f | Share of 2026f total commercial debt (%) |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Latvia | 9.9 | 10.1 | 11.3 | 12.8 | 13.6 | 14.3 | 16.9 | 17.6 | 21.9 | 23.2 | 0.1 |
| Liechtenstein | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lithuania | 17.2 | 15.2 | 17.1 | 23.7 | 22.8 | 22.8 | 25.4 | 25.8 | 33.7 | 38.3 | 0.2 |
| Luxembourg | 9.9 | 10.4 | 11.5 | 16.9 | 16.1 | 17.3 | 18.5 | 20.0 | 23.8 | 26.3 | 0.1 |
| Malta | 6.4 | 6.1 | 6.0 | 8.2 | 8.7 | 9.1 | 10.4 | 10.6 | 13.0 | 14.2 | 0.1 |
| Netherlands | 397.6 | 367.3 | 345.5 | 432.9 | 417.4 | 431.6 | 449.3 | 433.2 | 525.3 | 578.5 | 3.3 |
| Norway | 56.5 | 53.6 | 51.5 | 62.1 | 59.2 | 60.5 | 55.7 | 54.2 | 65.2 | 69.8 | 0.4 |
| Portugal | 216.0 | 220.6 | 224.9 | 263.2 | 252.7 | 246.0 | 265.7 | 258.7 | 308.3 | 330.3 | 1.9 |
| San Marino | | | | | | | 1.4 | 1.2 | 1.3 | 1.8 | 0.0 |
| Slovakia | 44.4 | 43.2 | 42.9 | 57.3 | 57.8 | 58.5 | 66.6 | 71.6 | 88.0 | 95.0 | 0.5 |
| Slovenia | 33.7 | 32.7 | 31.4 | 41.2 | 38.7 | 38.6 | 41.8 | 40.5 | 45.6 | 47.6 | 0.3 |
| Spain | 1,022.7 | 1,108.7 | 1,117.3 | 1,336.4 | 1,340.7 | 1,361.3 | 1,480.4 | 1,457.9 | 1,722.9 | 1,806.4 | 10.3 |
| Sweden | 161.8 | 140.9 | 119.7 | 156.6 | 133.2 | 92.7 | 96.3 | 99.7 | 115.9 | 126.3 | 0.7 |
| Switzerland | 78.6 | 71.9 | 69.6 | 84.1 | 82.6 | 90.1 | 102.4 | 91.9 | 104.0 | 96.9 | 0.6 |
| U.K. | 2,708.0 | 2,546.1 | 2,774.4 | 3,525.3 | 2,770.0 | 2,623.8 | 3,008.3 | 2,663.4 | 3,103.8 | 3,236.0 | 18.4 |

Breakdown by foreign currency rating category

| (Bil. \$) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f | Share of 2026f total commercial borrowing (%) |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| AAA | 2,164.1 | 2,020.1 | 1,958.5 | 2,657.8 | 2,617.7 | 2,605.3 | 2,849.1 | 2,738.0 | 3,233.3 | 3,497.1 | 19.9 |
| AA | 3,842.4 | 3,639.8 | 3,855.3 | 4,843.6 | 4,073.7 | 3,918.5 | 4,431.6 | 4,053.2 | 4,770.9 | 4,987.1 | 28.4 |
| A | 3,392.3 | 3,471.5 | 3,525.1 | 4,231.4 | 4,197.3 | 4,156.9 | 4,567.9 | 4,551.0 | 5,396.9 | 5,722.2 | 32.6 |
| BBB | 2,364.8 | 2,320.1 | 2,328.8 | 2,734.3 | 2,635.6 | 2,548.5 | 2,760.1 | 2,713.9 | 3,217.1 | 3,353.0 | 19.1 |
| BB | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CCC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| SD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

e--Estimate. f--Forecast.

Central government rollover ratios and debt structure (% of total debt, including Bi-/Multilateral)

| | 2025e | | | | | 2026f | | |
|----------------|------------------------------|------------------------------|------------------------------------|---|-------------------------------------|--|----------------------------------|---------------------------|
| | Commercial debt (% of total) | Short-term debt (% of total) | Foreign currency debt (% of total) | Long-term fixed-rate debt (% of total debt) | Inflation-indexed debt (% of total) | Bilateral/multilateral debt (% of total) | Rollover ratio (% of total debt) | Rollover ratio (% of GDP) |
| Andorra | 98.98 | 0.00 | 0.00 | 100.00 | 0.00 | 1.02 | 0.10 | 0.03 |
| Austria | 100.00 | 6.27 | 0.00 | 90.85 | 0.00 | 0.00 | 15.57 | 9.20 |
| Belgium | 98.86 | 12.18 | 1.41 | 87.41 | 0.20 | 1.14 | 17.77 | 15.04 |
| Croatia | 90.13 | 11.90 | 0.00 | 86.09 | 0.00 | 9.87 | 18.82 | 8.57 |
| Cyprus | 63.12 | 0.80 | N.M. | 69.44 | | 36.88 | 16.80 | 9.79 |
| Czech Republic | 94.71 | 4.82 | 6.11 | 84.06 | 1.82 | 5.29 | 11.52 | 4.80 |
| Denmark | 100.00 | 2.46 | 3.36 | 94.19 | 8.38 | 0.00 | 8.18 | 1.50 |

Central government rollover ratios and debt structure (% of total debt, including Bi-/Multilateral)

| | 2025e | | | | | | 2026f | |
|--------------------|------------------------------|------------------------------|------------------------------------|---|-------------------------------------|--|----------------------------------|---------------------------|
| | Commercial debt (% of total) | Short-term debt (% of total) | Foreign currency debt (% of total) | Long-term fixed-rate debt (% of total debt) | Inflation-indexed debt (% of total) | Bilateral/multilateral debt (% of total) | Rollover ratio (% of total debt) | Rollover ratio (% of GDP) |
| Finland | 100.00 | 10.83 | 0.00 | 74.73 | 0.00 | 0.00 | 16.59 | 10.69 |
| France | 100.00 | 7.34 | 0.00 | 83.68 | 8.98 | 0.00 | 13.61 | 11.79 |
| Germany | 99.80 | 4.86 | N.M. | 91.79 | 3.34 | 0.20 | 15.65 | 6.72 |
| Greece | 26.98 | 1.76 | N.M. | 73.98 | 0.39 | 73.02 | 3.96 | 6.17 |
| Guernsey | 100.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Iceland | 100.00 | 5.00 | 18.55 | 57.47 | 37.53 | 0.00 | 16.12 | 6.91 |
| Ireland | 82.77 | 13.10 | N.M. | 86.37 | 0.53 | 17.23 | 19.53 | 7.46 |
| Italy | 95.51 | 4.80 | 0.47 | 80.15 | 10.19 | 4.49 | 14.13 | 16.84 |
| Jersey (States of) | 100.00 | 19.70 | 0.00 | 80.30 | 0.00 | 0.00 | 19.70 | 2.44 |
| Latvia | 91.34 | 7.14 | 5.20 | 92.48 | N.M. | 8.66 | 17.17 | 7.85 |
| Liechtenstein | N.M. | N.M. | N.M. | N.M. | N.M. | N.M. | N.M. | 0.00 |
| Lithuania | 85.77 | 0.60 | 0.00 | 98.71 | 0.00 | 14.23 | 11.43 | 4.31 |
| Luxembourg | 99.96 | 0.00 | 0.00 | 100.00 | 0.00 | 0.04 | 8.39 | 1.82 |
| Malta | 95.78 | 6.92 | 0.00 | 93.08 | 0.00 | 4.22 | 15.22 | 6.73 |
| Netherlands | 100.00 | 12.59 | 3.59 | 87.38 | 0.00 | 0.00 | 19.01 | 7.10 |
| Norway | 100.00 | 7.60 | | 92.40 | N.M. | N.M. | 15.97 | 1.92 |
| Portugal | 83.14 | 11.34 | 0.00 | 75.73 | N.M. | 16.86 | 18.24 | 18.24 |
| San Marino | 100.00 | 4.35 | 0.00 | 90.43 | 0.65 | N.M. | 9.63 | 5.45 |
| Slovakia | 95.03 | 0.00 | 1.16 | 100.00 | 0.00 | 4.97 | 6.00 | 3.32 |
| Slovenia | 94.83 | 0.62 | 3.52 | 97.56 | 0.24 | 5.17 | 7.13 | 4.03 |
| Spain | 97.00 | 5.21 | 0.04 | 87.19 | 6.04 | 3.00 | 13.58 | 11.83 |
| Sweden | 100.00 | 23.54 | 13.92 | 58.96 | 17.49 | 0.00 | 36.00 | 6.38 |
| Switzerland | 100.00 | 9.85 | N.M. | 90.15 | N.M. | N.M. | 14.07 | 1.32 |
| U.K. | 100.00 | 3.81 | 0.00 | 71.96 | 24.25 | N.M. | 9.22 | 6.77 |

Breakdown by foreign currency rating category

| | 2025e | | | | | | 2026f | |
|-----|------------------------------|------------------------------|------------------------------------|---|-------------------------------------|------------------------------------|----------------------------------|---------------------------|
| | Commercial debt (% of total) | Short-term debt (% of total) | Foreign currency debt (% of total) | Long-term fixed-rate debt (% of total debt) | Inflation-indexed debt (% of total) | Bi-/Multilateral debt (% of total) | Rollover ratio (% of total debt) | Rollover ratio (% of GDP) |
| AAA | 99.9 | 6.9 | 1.2 | 90.0 | 3.2 | 0.1 | 18.0 | 16.6 |
| AA | 98.6 | 6.0 | 0.4 | 77.1 | 15.7 | 1.4 | 12.3 | 11.7 |
| A | 97.4 | 6.8 | 0.1 | 84.6 | 7.1 | 2.6 | 14.7 | 13.9 |
| BBB | 86.8 | 4.4 | 0.4 | 79.4 | 8.9 | 13.2 | 13.5 | 12.8 |
| BB | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| B | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CCC | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| SD | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

e--Estimate. f--Forecast. N.M.--Not mentioned.

Related Research

- [Sovereign Debt 2026: The Bond Glut Continues](#), March 3, 2026

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