

## 22. Financial assets and liabilities

The amount of financial assets and liabilities held by government has significant political and economic importance. The assets reflect a source of additional income available to government and a source of funds that it can draw on without necessarily increasing liabilities, for example as an additional lever to protect its currency when money markets exert prohibitive upward pressure on bond yields say. The liabilities reflect the debts accumulated by government and, so, provide an indication of the structural nature of debt interest payments (which add to government deficit). This matters because, in general, the higher the liabilities the higher the perceived risk of default (and therefore the higher the risk premium required by the market). Typically, this cycle can eventually force governments to either cut spending or raise taxes. General government gross debt's importance, and, in particular, the importance of sustainable levels of debt, is reflected in the European Maastricht criteria, where it is one of the two measures referred to in the Excessive Deficit Procedure.

### Definition

The SNA defines the following as financial assets: monetary gold and special drawing rights; currency and deposits; securities other than shares; shares and other equity; loans; insurance technical reserves; and other accounts receivable/payable.

The valuations of both assets and liabilities in the balance sheets should be at the market prices at the end of the year and preferably with the accounts consolidating assets and liabilities between all general government sectors.

The measure used by the European Commission as part of the excessive debt procedure (General Government Gross Debt) is also consolidated but is based on nominal valuations, that is, the amount contractually agreed to be repaid by government on maturity. It also excludes any liabilities relating to shares and other equity, insurance technical reserves, and other accounts payable and also financial derivatives (part of securities other than shares).

### Comparability

Data are not consolidated for: Chile, Japan, Korea and United Kingdom.

Mexican data are compiled by the Central Bank (Banco de Mexico). All available information is obtained from financial corporations (sector S12) which is the only sector for which Mexico has recorded detailed counterparts data (end of year flows).

### Source

- OECD (2012), *National Accounts of OECD Countries, Financial Balance Sheets*, OECD Publishing, <http://dx.doi.org/10.1787/22214461>.

### Online databases

- OECD (2012), "Financial Balance Sheets", *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/na-fbs-data-en>.

### Further reading

- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF, World Bank and Eurostat (eds.) (1993 and 2008), *System of National Accounts, United Nations*, Geneva, <http://unstats.un.org/unsd/nationalaccount/sna.asp>.

Table 22.1. **Financial assets and liabilities of general government**  
Percentage of GDP

|                     | Financial assets |       |       |       |       |       |       | Liabilities |       |       |       |       |       |       |
|---------------------|------------------|-------|-------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------|-------|
|                     | 2005             | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2005        | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  |
| Australia           | 27.9             | 28.8  | 29.1  | 28.7  | 30.3  | 29.5  | 28.0  | 29.0        | 27.8  | 26.6  | 29.1  | 37.4  | 42.0  | 46.8  |
| Austria             | 32.7             | 32.4  | 32.0  | 33.6  | 33.6  | 34.1  | 33.8  | 70.6        | 66.4  | 63.3  | 68.3  | 74.0  | 78.2  | 79.8  |
| Belgium             | 13.9             | 14.6  | 14.8  | 19.4  | 20.3  | 19.8  | 20.7  | 95.9        | 91.6  | 87.9  | 92.7  | 99.8  | 99.5  | 102.0 |
| Canada              | 42.3             | 45.9  | 45.1  | 47.4  | 55.1  | 55.1  | 52.7  | 91.2        | 89.2  | 83.9  | 89.1  | 102.9 | 104.2 | 106.2 |
| Chile               | 8.5              | 13.2  | 18.3  | 29.6  | 19.6  | 17.5  | 23.1  | 17.4        | 14.1  | 12.2  | 12.4  | 13.4  | 15.6  | 18.1  |
| Czech Republic      | 45.0             | 45.1  | 46.5  | 41.1  | 43.6  | 40.1  | 42.2  | 32.8        | 32.6  | 31.0  | 34.4  | 40.9  | 45.1  | 48.0  |
| Denmark             | 35.3             | 39.3  | 38.2  | 47.6  | 55.8  | 56.2  | 58.2  | 45.9        | 41.2  | 34.3  | 41.4  | 51.3  | 54.6  | 61.5  |
| Estonia             | 40.2             | 39.5  | 36.5  | 34.4  | 42.0  | 49.0  | ..    | 8.2         | 8.0   | 7.2   | 8.3   | 12.4  | 12.5  | ..    |
| Finland             | 107.0            | 115.0 | 113.9 | 92.6  | 114.6 | 123.4 | 112.0 | 48.4        | 45.6  | 41.4  | 40.3  | 51.8  | 57.8  | 57.9  |
| France              | 33.6             | 34.6  | 37.3  | 33.4  | 39.2  | 38.1  | 37.0  | 78.9        | 73.9  | 73.0  | 79.2  | 91.2  | 95.4  | 99.9  |
| Germany             | 22.1             | 22.0  | 23.0  | 25.0  | 28.0  | 36.0  | 34.9  | 71.8        | 69.8  | 65.7  | 69.7  | 77.4  | 86.0  | 86.3  |
| Greece              | 29.7             | 29.9  | 32.8  | 27.6  | 33.4  | 35.8  | 36.5  | 113.4       | 117.2 | 115.2 | 118.6 | 134.3 | 126.4 | 103.7 |
| Hungary             | 22.5             | 20.6  | 19.9  | 25.4  | 27.0  | 26.0  | 33.5  | 68.8        | 72.4  | 73.6  | 77.1  | 86.7  | 87.5  | 86.1  |
| Iceland             | 39.0             | 49.6  | 54.3  | 76.2  | 79.9  | 76.9  | 78.9  | 52.6        | 57.4  | 53.3  | 102.2 | 119.8 | 125.0 | 134.2 |
| Ireland             | 26.2             | 27.1  | 28.9  | 37.2  | 44.2  | 42.9  | ..    | 33.0        | 29.3  | 29.5  | 50.7  | 71.9  | 92.5  | ..    |
| Israel <sup>1</sup> | 44.6             | 43.5  | 39.0  | 34.3  | 36.3  | 33.7  | ..    | 102.3       | 90.4  | 88.1  | 86.7  | 89.5  | 86.4  | ..    |
| Italy               | 26.1             | 26.6  | 25.3  | 24.9  | 27.1  | 27.2  | 25.8  | 119.8       | 117.2 | 112.4 | 114.8 | 128.0 | 126.6 | 119.9 |
| Japan               | 106.3            | 107.1 | 102.0 | 96.8  | 108.8 | 105.4 | ..    | 184.9       | 184.7 | 184.5 | 188.8 | 212.2 | 215.0 | ..    |
| Korea               | 61.4             | 65.3  | 69.0  | 68.1  | 72.5  | 72.4  | 72.7  | 25.6        | 28.6  | 28.8  | 30.4  | 33.5  | 34.3  | 36.1  |
| Luxembourg          | ..               | 62.4  | 66.1  | 72.9  | 76.9  | 77.8  | 70.7  | ..          | 11.5  | 11.3  | 19.3  | 19.0  | 25.8  | 25.8  |
| Mexico              | 4.0              | 5.4   | 7.2   | 7.8   | 8.3   | ..    | ..    | 31.2        | 28.9  | 28.2  | 30.1  | 37.7  | ..    | ..    |
| Netherlands         | 25.7             | 22.9  | 23.7  | 37.8  | 38.0  | 37.2  | 37.2  | 60.7        | 54.5  | 51.5  | 64.8  | 67.6  | 71.6  | 75.9  |
| New Zealand         | ..               | ..    | 45.4  | ..    | ..    | ..    | ..    | ..          | ..    | 40.7  | ..    | ..    | ..    | ..    |
| Norway              | 168.2            | 192.6 | 195.7 | 177.8 | 205.6 | 214.5 | 194.1 | 47.8        | 59.0  | 56.8  | 54.3  | 48.9  | 49.6  | 33.8  |
| Poland              | 31.3             | 32.8  | 34.8  | 37.3  | 36.3  | 34.6  | 31.6  | 54.1        | 54.2  | 50.4  | 55.5  | 58.4  | 62.6  | 63.6  |
| Portugal            | 27.2             | 27.4  | 25.8  | 26.6  | 28.8  | 33.8  | 43.3  | 77.7        | 77.5  | 75.5  | 80.8  | 93.5  | 97.7  | 97.5  |
| Slovak Republic     | 34.2             | 27.2  | 26.2  | 22.9  | 24.2  | 23.7  | 21.8  | 37.4        | 35.0  | 33.5  | 32.2  | 40.4  | 45.9  | 48.0  |
| Slovenia            | 42.5             | 43.8  | 47.5  | 35.4  | 43.9  | 47.3  | 48.4  | 34.0        | 33.8  | 30.6  | 30.4  | 44.0  | 48.2  | 52.1  |
| Spain               | 21.7             | 23.9  | 24.6  | 25.1  | 28.9  | 27.5  | 27.5  | 50.8        | 46.2  | 42.4  | 47.7  | 62.9  | 67.7  | 76.9  |
| Sweden              | 68.9             | 73.0  | 72.2  | 64.8  | 74.5  | 73.0  | 69.9  | 61.2        | 54.3  | 49.8  | 50.0  | 52.2  | 49.3  | 49.2  |
| Switzerland         | 43.4             | 40.3  | 41.5  | 36.0  | 39.3  | ..    | ..    | 51.4        | 45.5  | 42.4  | 38.7  | 37.5  | ..    | ..    |
| Turkey              | ..               | ..    | ..    | ..    | ..    | ..    | ..    | ..          | ..    | ..    | ..    | ..    | ..    | ..    |
| United Kingdom      | 26.1             | 25.5  | 25.0  | 30.5  | 35.2  | 35.2  | 36.5  | 53.0        | 52.8  | 53.3  | 63.6  | 79.1  | 88.9  | 104.4 |
| United States       | 18.5             | 17.8  | 18.6  | 22.0  | 23.1  | 23.7  | 20.8  | 67.9        | 66.6  | 67.0  | 76.0  | 89.5  | 98.6  | 103.0 |
| Euro area           | ..               | ..    | ..    | ..    | ..    | ..    | ..    | ..          | ..    | ..    | ..    | ..    | ..    | ..    |
| OECD-Total          | ..               | ..    | ..    | ..    | ..    | ..    | ..    | ..          | ..    | ..    | ..    | ..    | ..    | ..    |

1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.


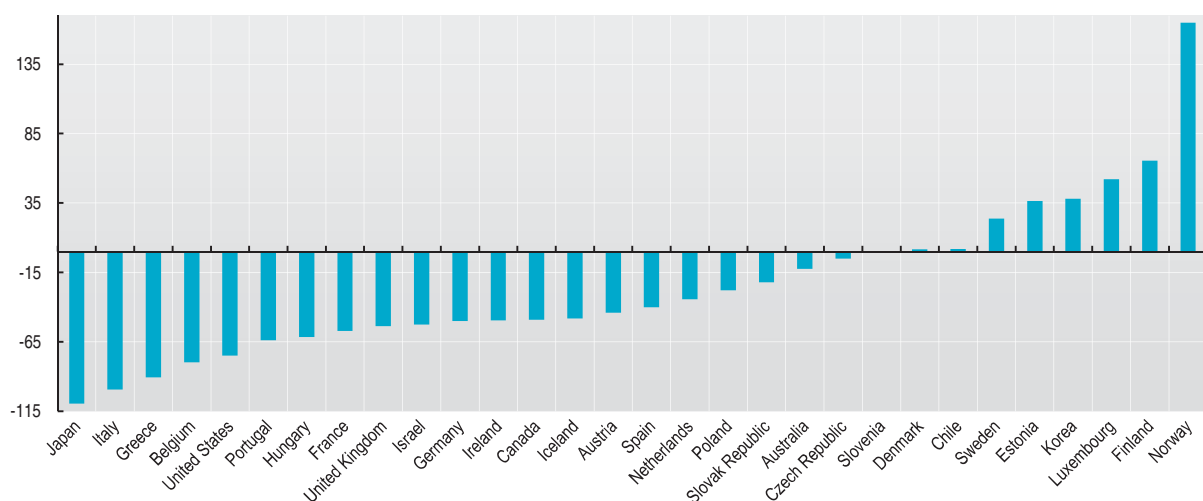
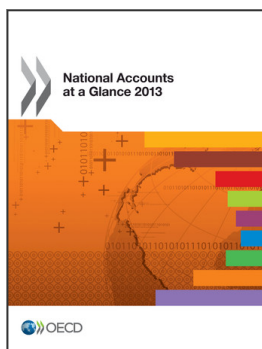
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Figure 22.1. **Financial net worth of general government**  
Percentage of GDP, 2010



Note: Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932762159>



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