

GOVERNMENT DEBT

Government debt is one of the key indicators in assessing sustainability of public finances.

Definition

Subject to data availability, debt refers to general government consolidated gross financial liabilities as a percentage of GDP, based on the 1993 *System of National Accounts* (SNA) or on the 1995 *European System of Accounts* (ESA). The general government sector consists of central, state and local government units together with social security funds controlled by those units. In principle, debts within and between different levels of government are consolidated. In other terms, a loan from one level of government to another represents both an asset for the first level and a liability for the second, and they cancel out for the general government sector as a whole (i.e. are “consolidated”). The SNA/ESA definition differs from the definition of debt applied under the Maastricht Treaty. First, gross debt according to the Maastricht definition excludes trade credits and advances, as well as shares and insurance technical reserves. Second, government debt according to the Maastricht definition is valued at face (i.e. at issue prices) rather than market value as required by the SNA93. The United States and Canada also value government bonds at their face value.

Comparability

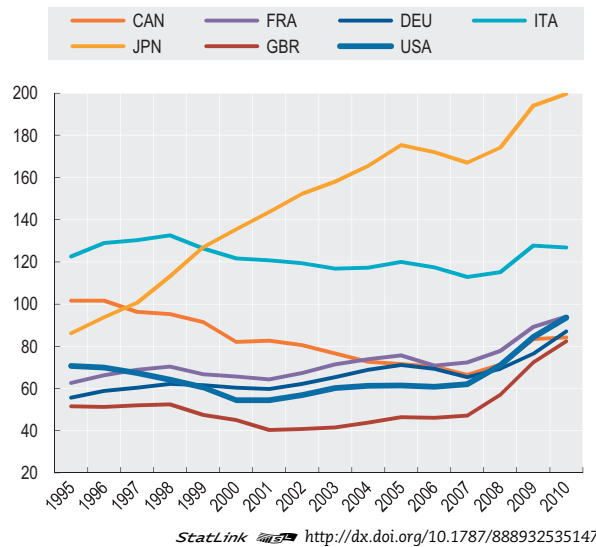
The comparability of data on government debt can be affected both across countries, through national differences in implementing SNA93/ESA95 definitions, and within a country, due to changes in how SNA93/ESA95 definitions are implemented over time.

Overview

Gross general government debt as a share of GDP for the OECD area has been gradually on the rise since the 1970s, reaching a record level of nearly 100% in 2010. The rapid increase in debt in past three years reflects mainly crisis related high budget deficits. Debt-to-GDP ratios in 2010 varied considerably among OECD countries, ranging from 12% in Estonia to 200% in Japan.

General government debt

As a percentage of GDP



Sources

- OECD (2011), *OECD Economic Outlook*, OECD Publishing.

Further information

Analytical publications

- OECD (2011), *OECD Economic Surveys*, OECD Publishing.
- OECD (2006), *Credit Risk and Credit Access in Asia*, OECD Publishing.
- OECD (2002), *Debt Management and Government Securities Markets in the 21st Century*, OECD Publishing.

Statistical publications

- OECD (2011), *Central Government Debt: Statistical Yearbook*, OECD Publishing.
- OECD (2011), *National Accounts of OECD Countries*, OECD Publishing.

Methodological publications

- OECD (2008), *OECD Glossary of Statistical Terms*, OECD Publishing.

Online databases

- OECD National Accounts Statistics.
- OECD Economic Outlook: *Statistics and Projections*.

Websites

- OECD Economic Outlook – Sources and Methods, www.oecd.org/eco/sources-and-methods.

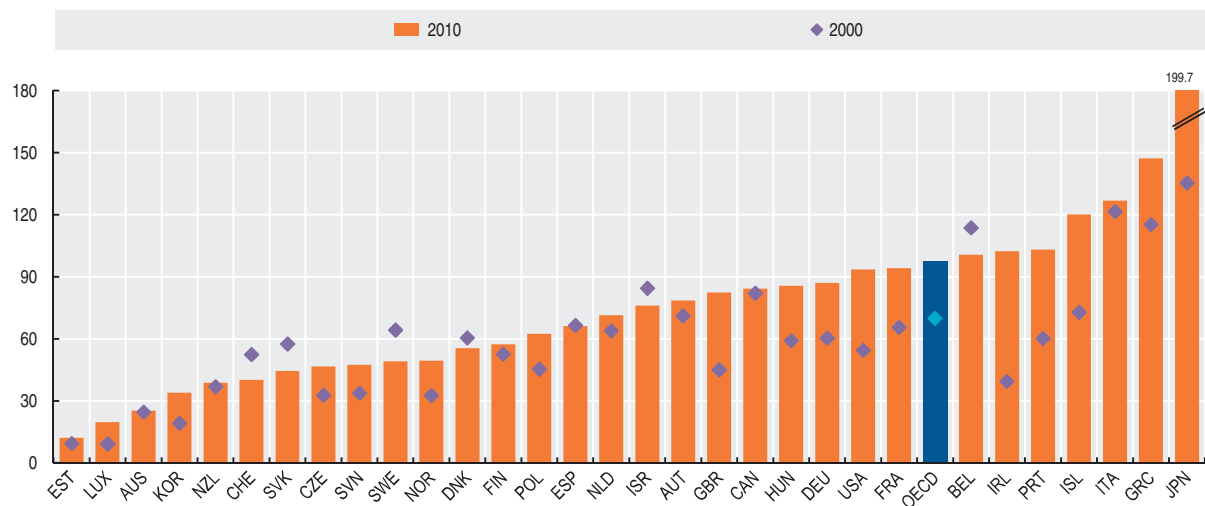
**General government gross financial liabilities**

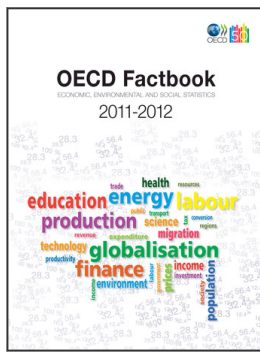
As a percentage of GDP

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Australia	37.0	32.0	27.6	24.6	21.8	19.8	18.3	16.5	16.1	15.3	14.2	13.6	19.4	25.3
Austria	66.7	68.4	71.2	71.1	72.1	73.0	71.2	70.8	70.9	66.6	63.1	67.3	72.6	78.6
Belgium	128.0	123.2	119.7	113.7	112.0	108.4	103.5	98.5	95.9	91.7	88.1	93.3	100.5	100.7
Canada	96.3	95.2	91.4	82.1	82.7	80.6	76.6	72.6	71.6	70.3	66.5	71.3	83.4	84.2
Czech Republic	..	..	..	..	..	32.8	34.7	34.5	34.3	33.9	33.7	36.3	42.4	46.6
Denmark	74.8	72.4	67.1	60.4	58.4	58.2	56.6	54.0	45.9	41.2	34.3	42.6	52.4	55.5
Estonia	11.3	10.0	10.9	9.4	8.9	10.2	10.8	8.5	8.2	8.0	7.3	8.3	12.4	12.1
Finland	64.8	61.2	54.9	52.5	50.0	49.6	51.5	51.5	48.4	45.5	41.4	40.6	52.1	57.4
France	68.8	70.3	66.8	65.6	64.3	67.3	71.4	73.9	75.7	70.9	72.3	77.8	89.2	94.1
Germany	60.3	62.2	61.5	60.4	59.8	62.2	65.4	68.8	71.2	69.3	65.3	69.3	76.4	87.0
Greece	100.0	97.7	101.5	115.3	118.1	117.6	112.3	114.8	121.2	115.6	112.9	116.1	131.6	147.3
Hungary	..	..	..	..	59.1	60.2	61.3	65.0	68.5	71.7	71.8	76.3	84.7	85.6
Iceland	..	77.3	73.6	72.9	75.0	72.0	71.0	64.5	52.6	57.4	53.3	102.0	120.0	120.2
Ireland	..	62.1	51.2	39.4	36.9	35.2	34.1	32.8	32.6	28.8	28.8	49.6	71.6	102.4
Israel	99.3	100.9	94.9	84.5	89.0	96.6	99.2	97.4	93.5	84.3	77.7	76.7	79.2	76.1
Italy	130.3	132.6	126.4	121.6	120.8	119.4	116.8	117.3	120.0	117.4	112.8	115.2	127.8	126.8
Japan	100.5	113.2	127.0	135.4	143.7	152.3	158.0	165.5	175.3	172.1	167.0	174.1	194.1	199.7
Korea	..	..	..	..	..	19.2	19.3	22.6	24.6	27.7	27.9	29.6	32.5	33.9
Luxembourg	10.2	11.2	10.0	9.2	8.2	8.4	7.9	8.6	7.6	12.1	11.7	16.4	14.7	19.7
Netherlands	82.2	80.8	71.6	63.9	59.4	60.3	61.4	61.9	60.7	54.5	51.5	64.5	67.6	71.4
New Zealand	41.7	41.6	39.0	36.9	34.9	33.0	30.9	28.2	26.9	26.6	25.7	28.9	34.5	38.7
Norway	29.7	28.0	29.1	32.7	31.6	38.8	48.2	51.0	47.9	59.4	57.4	54.9	48.0	49.5
Poland	48.4	44.0	46.8	45.4	43.7	55.0	55.3	54.8	54.7	55.2	51.7	54.5	58.4	62.4
Portugal	65.3	63.3	60.5	60.2	61.7	65.0	66.8	69.3	72.8	77.6	75.4	80.6	93.1	103.1
Slovak Republic	39.0	41.2	53.5	57.6	57.1	50.2	48.2	47.6	39.1	34.1	32.8	31.8	39.9	44.5
Slovenia	..	..	..	..	33.7	34.8	34.2	35.0	33.9	33.8	30.0	29.7	44.2	47.5
Spain	75.0	75.3	69.4	66.5	61.9	60.3	55.3	53.4	50.4	45.9	42.1	47.4	62.3	66.1
Sweden	83.0	82.0	73.2	64.3	62.7	60.2	59.3	60.0	60.8	53.9	49.3	49.6	52.0	49.1
Switzerland	52.1	54.8	51.9	52.4	51.2	57.2	57.0	57.9	56.4	50.2	46.8	43.7	41.5	40.2
United Kingdom	52.0	52.5	47.4	45.1	40.4	40.8	41.5	43.8	46.4	46.1	47.2	57.0	72.4	82.4
United States	67.4	64.2	60.5	54.5	54.4	56.8	60.2	61.2	61.4	60.8	62.0	71.0	84.3	93.6
OECD total	73.5	74.2	72.5	69.8	69.6	71.6	73.4	74.9	76.3	74.5	73.1	79.3	90.9	97.6

StatLink <http://dx.doi.org/10.1787/888932506913>**General government gross financial liabilities**

As a percentage of GDP

StatLink <http://dx.doi.org/10.1787/888932506913>



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