

General government debt

Documentation on data

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The BIS's data set on credit to the general government sector¹ covers 44 economies, both advanced and emerging. The aim is to facilitate cross-country and cross-sector comparability as well as to extend the series as far back in time as possible. Only core debt instruments are included, defined here as comprising (i) currency and deposits; (ii) loans; and (iii) debt securities. Claims and liabilities between government entities are netted out, ie the debt of the government sector is presented on a consolidated basis. Liabilities are reported on a gross basis, and not net of government assets. Wherever possible, government debt is shown in both nominal and market value terms, thus allowing complementary types of analysis.² For countries where data with the specified characteristics are unavailable, the best proxy indicator is presented. The data section of this documentation lists all sources and exceptions from the general characteristics.

Data are presented in three versions: in billions of local currency and US dollars, and as a percentage of GDP.³ The earliest start date is 1951 and the latest 2001. For most countries, data meeting the target specification are available over the entire series. For countries where data with targeted properties are available only at lower frequency (ie annually), data are linearly interpolated to obtain quarterly figures. In addition, for cases where another government debt data series with higher frequency (quarterly) is available, the Chow-Lin method is used for interpolation. In some cases, when data are deemed too short for analysis and the desired latest figures are not available, we have used other sources to backdate and extrapolate the series.⁴

The data set on general government debt complements the one on the credit to the private non-financial sector. For consistency, the characteristics of the public sector and private sector debt data are identical with one exception, which is the treatment of consolidation. Consolidation between the general government and its subsectors (central government, social security, state/local government) makes it easier to compare debt sustainability across countries for two reasons. First, the outstanding debt of the public subsectors vis-à-vis other public subsectors can often be netted out. Second, the liabilities of state and local governments vis-à-vis other domestic sectors and the rest of the world are often guaranteed by the central government. In the private sector, by contrast, debt incurred by one company cannot be offset by that of others. Therefore data on credit to the private non-financial sector are shown on a non-consolidated basis.

Since March 2016, the BIS has added the regional aggregates in the data set. Four aggregates are available: G20, advanced economies, emerging market economies and all reporting economies.⁵ The data in billions of US

¹ General government comprises central state and local government and social security funds, but excludes public enterprises as defined in the System of National Accounts 2008; sector.13.

² For more details see C Dembiermont, M Scatigna, R Szemere and B Tissot, "[A new database on general government debt](#)", *BIS Quarterly Review*, September 2015, pp 69–87.

³ Four-quarter moving sum of nominal GDP is used. When historical data are insufficient for quarterly figures for nominal GDP, annual figures are converted to quarterly using linear interpolation.

⁴ In many cases, we use annual data from the IMF, World Economic Outlook (IMF-WEO) general government gross debt series and the OECD, Economic Outlook (OECD-EO) general government gross financial liabilities series. These are converted to quarterly using linear interpolation. The resulting quarterly series are then used to either backdate or extrapolate data using the first common period linking method.

⁵ G20 comprises Argentina, Australia, Brazil, Canada, China, the euro area, India, Indonesia, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Türkiye, the United Kingdom and the United States. Advanced economies comprise Australia, Canada, Denmark, the euro area, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom and the United States. Emerging market economies comprise Argentina, Brazil, Chile, China Colombia, the Czechia, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Poland, Russia, Saudi Arabia,

dollars are calculated using market exchange rates and the percentages of GDP are calculated based on conversion to US dollars at market and at purchasing power parity (PPP) exchange rates.

Data on general government debt can differ substantially from other indicators available on public debt published by national sources and also by international organisations. Any use of the public debt series should be cited as follows "Source: BIS total credit statistics".



Sources and exceptions from general characteristics

Country	
Targeted characteristics of the general government debt data	<p>Sector coverage: general government.</p> <p>Instrument coverage: currency and deposits, debt securities and loans.</p> <p>Consolidation: consolidated within and across government subsectors.</p> <p>Valuation: at market prices and nominal value.</p>
Argentina (AR)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Ministry of Economy and Public Finance of Argentina, Secretariat of Finance, Undersecretariat of Financing, debt statistics.</p> <p>Exception: covers only central government and public enterprises.</p>
Australia (AU)	<p>Source of data at market value: Australian Bureau of Statistics, 5232.0 – Australian National accounts: Finance and Wealth, Table 27, financial assets and liabilities of general government.</p> <p>Source of data at nominal value: Australian Bureau of Statistics, 5232.0 – Australian National accounts: Finance and Wealth, Table 27, financial assets and liabilities of general government, Australian Office of Financial Management, Australian government securities on issue.</p> <p>Exception: data at nominal value obtained by replacing market values of debt securities with the nominal ones in the core debt; data on nominal values are only available for fiscal year ending in June; if the latest target observation is not available, this is extrapolated with IMF-WEO data.</p>
Austria (AT)	<p>Source of data at market value: Central Bank of the Republic of Austria, financial accounts.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
Belgium (BE)	<p>Source of data at market value: National Bank of Belgium, financial accounts.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
Brazil (BR)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Central Bank of Brazil, gross and net general government debt historical series.</p>
Canada (CA)	<p>Source of data at market value: Statistics Canada, Table 385-0032 – government finance statistics, statement of government operations and balance sheet.</p> <p>Source of data at nominal value: Statistics Canada, Table 385-0032 – government finance statistics, statement of government operations and balance sheet; Statistics Canada, Table 378-0121 – national balance sheet accounts.</p> <p>Exception: consolidated nominal figures are obtained assuming the ratio between consolidated and unconsolidated figures is constant for market and nominal valuations.</p>



Chile (CL)	<p>Source of data at market value: Central Bank of Chile, financial accounts by institutional sector.</p> <p>Source of data at nominal value: Chilean Ministry of Finance, public debt.</p>
China (CN)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: IMF-WEO database.</p> <p>Exception: includes other debt instruments in the liabilities in addition to the core debt; figures are unconsolidated; quarterly figures are derived using linear interpolation of annual data.</p>
Colombia (CO)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Central Bank of Colombia, annual financial accounts by institutional sector.</p>
Czechia (CZ)	<p>Source of data at market value: Czech National Bank, financial accounts statistics.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt</p>
Denmark (DK)	<p>Source of data at market value: Statistics Denmark, financial accounts, government finance.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
Euro area (EA)	<p>Source of data at market value: Eurostat, government statistics, quarterly financial accounts for general government.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
Finland (FI)	<p>Source of data at market value: Statistics Finland, general government financial accounts.</p> <p>Source of data at nominal value: Eurostat, quarterly government debt.</p>
France (FR)	<p>Source of data at market value: Bank of France, financial accounts and financial balance sheets.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
Germany (DE)	<p>Source of data at market value: Bundesbank, financial accounts.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
Greece (GR)	<p>Source of data at market value: Bank of Greece, financial accounts.</p> <p>Source of data at nominal value: Eurostat, quarterly government debt.</p> <p>Exception: nominal data up to 2006 are based on ESA 95, ESA 2010 is used thereafter.</p>



Hong Kong SAR (HK)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: The Treasury of the Government of the Hong Kong Special Administrative Region, Financial Statements of the Government of the HKSAR, Accrual-based consolidated financial statements of the Government. The balance sheet of the Exchange Fund.</p>
Hungary (HU)	<p>Source of data at market value: Magyar Nemzeti Bank, financial accounts.</p> <p>Source of data at nominal value: Magyar Nemzeti Bank, financial accounts.</p> <p>Exception: historical data up to 1979 are based on annual data converted to quarterly using linear interpolation.</p>
Indonesia (ID)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Bank Indonesia, public sector debt statistics of Indonesia.</p> <p>Exception: covers only central government.</p>
India (IN)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Reserve Bank of India, Handbook of Statistics on Indian Economy, Table 122: combined liabilities of the central and state governments.</p> <p>Exception: includes other liability items in addition to core debt; annual data converted to quarterly using linear interpolation; IMF-WEO data are used to extrapolate the latest figures.</p>
Ireland (IE)	<p>Source of data at market value: Central Bank of Ireland, quarterly financial accounts.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
Israel (IL)	<p>Source of data at market value: Bank of Israel, External and internal debt of the economy, Borrowers' Outstanding Debt.</p> <p>Source of data at nominal value: Bank of Israel, External and internal debt of the economy, Lenders' Outstanding Credit.</p>
Italy (IT)	<p>Source of data at market value: Bank of Italy, financial accounts.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
Japan (JP)	<p>Source of data at market value: Bank of Japan, Flow of Funds, Time Series Table, Financial assets and liabilities held by general government.</p> <p>Source of data at nominal value: Bank of Japan, flow of funds, time series table, financial assets and liabilities held by general government, Bank of Japan, flow of funds, time series table, outstanding of securities other than shares by issuers (face value basis).</p> <p>Exception: consolidated figures are estimated by deducting obvious claims within the general government as set out in the flow of funds, therefore partial; the</p>



	proxy for consolidated core debt at face value is obtained by assuming that the ratio of the debt securities issued by the general government (liabilities) to debt securities held by the general government (assets) in face values is identical to the ratio of the same instruments at market values.
Korea (KR)	<p>Source of data at market value: Bank of Korea, flow of funds (consolidated figures are not published).</p> <p>Source of data at nominal value: data not available.</p> <p>Exception: data at market value are backdated using IMF-WEO data series.</p>
Luxembourg (LU)	<p>Source of data at market value: Central Bank of Luxembourg, Financial accounts by institutional sector.</p> <p>Source of data at nominal value: Eurostat, quarterly government debt.</p>
Malaysia (MY)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Central Bank of Malaysia, Monthly Statistical Bulletin, federal government debt: classification by remaining maturity.</p> <p>Exception: central government.</p>
Mexico (MX)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: OECD, national accounts, quarterly public sector debt, Secretariat of Finance and Public Credit of Mexico, public debt, federal government debt, outstanding federal government debt.</p> <p>Exception: central government.</p>
Netherlands (NL)	<p>Source of data at market value: Statistics Netherlands, financial balance sheets and transactions by sectors.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
New Zealand (NZ)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Statistics New Zealand, Government finance, Central government, Local government.</p> <p>Exception: general government is obtained from the sum of central and local government; figures are unconsolidated; outstanding amount of debt securities issued by the central government data is used to interpolate and extrapolate annual data at nominal value.</p>
Norway (NO)	<p>Source of data at market value: Statistics Norway, financial accounts.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p> <p>Exception: Q2 2024 market value estimated using last available observation.</p>
Poland (PL)	<p>Source of data at market value: National Bank of Poland, financial accounts.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>



Portugal (PT)	<p>Source of data at market value: Bank of Portugal, national financial accounts.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
Russia (RU)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Russian Ministry of Finance, public debt.</p> <p>Exception: figures are unconsolidated; nominal data are backdated from 1999-Q4 to 2004-Q3 and latest figures are extrapolated, using IMF-WEO data.</p>
Saudi Arabia (SA)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Saudi Arabian Monetary Agency, annual statistics, public finance statistics.</p> <p>Exception: covers only central government (and autonomous government institutions); quarterly figures are derived using linear interpolation of annual data; extrapolation using IMF-WEO data is applied to update figures.</p>
Singapore (SG)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Statistics Singapore, Monthly Digest of Statistics, public finance.</p> <p>Exception: general government only includes central government as there is no local government in Singapore.</p>
South Africa (ZA)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: South African Reserve Bank, Quarterly Bulletin, public finance.</p> <p>Exception: figures are unconsolidated.</p>
Spain (ES)	<p>Source of data at market value: Bank of Spain, financial accounts of the Spanish economy.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
Sweden (SE)	<p>Source of data at market value: Statistics Sweden, financial accounts.</p> <p>Source of data at nominal value: Eurostat, quarterly government debt.</p>
Switzerland (CH)	<p>Source of data at market value: Swiss National Bank, Swiss financial accounts.</p> <p>Source of data at nominal value: OECD, national accounts, quarterly public sector debt.</p> <p>Exception: for market data, historical data up to 1999-Q3 are OECD-EO annual data converted to quarterly using linear interpolation; for nominal data, IMF-WEO data are used to extrapolate data</p>



Thailand (TH)	<p>Source of data at market value: data not available.</p> <p>Source of data at nominal value: Bank of Thailand, economic and financial statistics, public finance, EC PF 003 S2 – Government domestic and external debt.</p> <p>Exception: covers only central government, figures are unconsolidated.</p>
Türkiye (TR)	<p>Source of data at market value: Central Bank of the Republic of Türkiye, financial accounts.</p> <p>Source of data at nominal value: Undersecretariat of Treasury, statistics, public finance, general government debt stock defined by European Union.</p>
United Kingdom (GB)	<p>Source of data at market value: Office for National Statistics, quarterly financial accounts of general government.</p> <p>Source of data at nominal value: Eurostat, government statistics, quarterly government debt.</p>
United States (US)	<p>Source of data at market value: Board of Governors of the Federal Reserve System, financial accounts of the United States; Federal Reserve Bank of Dallas, market value of U.S. government debt.</p> <p>Source of data at nominal value: Board of Governors of the Federal Reserve System, Financial accounts of the United States.</p> <p>Exception: consolidated figures are estimated by deducting obvious claims within the general government as set out in the financial accounts, therefore consolidation is partial; market value of debt securities in the consolidated general government core debt is obtained by assuming that the ratio of the par value of the gross federal debt to its market value is the same as the ratio of the face value of the debt securities in the flow of funds data to their market value; in both valuations non-marketable securities, which were classified under miscellaneous liabilities in the financial accounts prior to September 2015 and under other loans and advances from March 2024, are included in the core debt for all periods. Historical financial accounts of the United States up to 1951-Q3 are based on annual data converted to quarterly using linear interpolation.</p>