



DIRECTORATE FOR FINANCIAL, FISCAL AND ENTERPRISE AFFAIRS

**CENTRAL GOVERNMENT DEBT:
STATISTICAL YEARBOOK 1980-2000**

Edition 2001

January 2002

This paper reproduces the table of contents and the introduction to the OECD publication entitled “Central Government Debt: Statistical Yearbook 1980-2000” which was published in January 2002. This publication can be purchased online via the OECD Bookshop [www.oecd.org].

TABLE OF CONTENTS

INTRODUCTION	
PART I: SUMMARY TABLES AND CHARTS	
PART II: COUNTRY TABLES	
Australia.....	
Austria	
Belgium.....	
Canada	
Czech Republic	
Denmark.....	
Finland	
France.....	
Germany.....	
Greece	
Hungary.....	
Iceland.....	
Ireland	
Italy	
Japan	
Korea.....	
Luxembourg.....	
Mexico	
Netherlands	
New Zealand	
Norway.....	
Poland	
Portugal.....	
Spain	
Sweden.....	
Switzerland	
Turkey	
United Kingdom.....	
United States	
PART III: METHODOLOGICAL COUNTRY NOTES	
Annex I: Supplementary Information.....	
Annex II: Instrument breakdown	

List of summary tables and charts

Table 1a.	Central government debt -- amounts outstanding.....
Table 1b.	Central government debt -- as a percentage of GDP
Table 2a.	Central government marketable debt -- amounts outstanding.....
Table 2b.	Central government marketable debt -- as a percentage of GDP
Table 3a.	Central government non-marketable debt -- amounts outstanding.....
Table 3b.	Central government non-marketable debt -- as a percentage of GDP
Table 4a.	Money market instruments
Table 4b.	Government bonds
Chart 1.	Central government debt of OECD countries – amounts outstanding
Chart 2.	Central government marketable debt of OECD countries – amounts outstanding.....
Chart 3.	Central government debt in 1999 – as a percentage of GDP.....
Chart 4.	Central government marketable debt in 1999 – as a percentage of GDP.....
Chart 5.	Composition of central government debt in 1999 – as a percentage of GDP.....
Chart 6.	Marketable and non-marketable central government debt in the - OECD area

INTRODUCTION

Government debt managers have the responsibility to issue debt instruments to meet the borrowing needs of governments, to manage the outstanding stock of debt and to contribute to the development of the market infrastructure. The type of debt instruments to be issued and the amounts to be raised depend not only on the volume of the borrowing requirement but also on the liquidity of the various outstanding instruments, preferences of investors and, more generally, on the financial and macroeconomic environment. Raising funds through marketable instruments will depend on factors such as access to well-functioning primary and secondary markets (in particular market liquidity), and the presence of well-developed market segments – institutional and retail investors.

The present publication provides statistics on central government debt instruments. The focus of the statistics is to analyse in detail marketable debt instruments in OECD countries with a view to providing an analytical tool primarily to government debt managers but also to financial analysts from commercial financial institutions, research institutions, central banks, international financial institutions, government agencies, etc. The intention of the OECD Secretariat is to disseminate annually revisions and updates in the form of paper and electronic editions. The Slovak Republic not being currently included in this publication for the moment

It is important to emphasise that statistics do not provide data on the overall government debt in OECD countries given that the institutional coverage is confined to central government only. According to the standard methodology, the overall government debt relates to the general government sector which, as defined in the System of National Accounts, is composed of three parts: central government, state and local governments and social security funds. The concepts used in the present series also differ from the Maastricht definition of government debt, both with respect to the institutional coverage and the method of calculation. Main features of Maastricht debt criteria are included in box 1.

The publication includes comparative statistics as well as information about individual OECD countries on outstanding amounts and gross and net issues of marketable and non-marketable debt of central governments. Data are provided in national currency for the relevant fiscal year. Swaps are excluded, unless otherwise indicated. They refer to both resident and non-resident holdings and are presented within a standard framework to facilitate cross-country analysis. The user is advised to take notice of the methodological country notes that provide a unique, detailed and comprehensive overview of the various instruments in each country. Debt management offices and agencies of OECD Member countries are the source of information for the data on the instruments as well as the information on methodological notes.

Outstanding central government debt of OECD countries reached a total volume of about US\$12857 billions in 2000, representing a decrease of almost 7 per cent from 1999 but still standing at nearly twice the 1990 volume (US \$ 7181 billions). Throughout the 1990s, on average around 90 per cent of total central government debt was accounted for by the European Union countries, Japan and the United States. During the same period, financing through marketable debt instruments was dominant: around 70 per cent of borrowing requirements were met through such financing -- mostly in the form of government bond issues as opposed to money market instruments.

BOX 1

Maastricht Treaty: Debt criteria

Institutional coverage: General Government is strictly defined in the European System of Accounts 1995 (ESA95).

Instrument coverage: “Maastricht” debt covers all ESA95 (and System of National Accounts 1993) financial instruments except financial derivatives and other accounts payable (trade credits and advances are excluded).

Methodology: “Maastricht” debt is recorded "gross" as the nominal outstanding amount at the end of each year. It is a "consolidated debt", excluding any reciprocal financial assets and liabilities between units classified within General Government. The nominal value is defined as the "face value", excluding any accrued interest. The nominal value of an index-linked liability is the face value adjusted by the index-related change in the principal value accrued to the end of the year. As a matter of principle, liabilities originally denominated in foreign currencies are converted into national currency on the basis of the representative market exchange rate prevailing on the last working day of each year. However, where such liabilities are exchanged through contractual agreements, the rate agreed upon those contracts should be considered (when General Government is receiving a foreign currency through the exchange, the final conversion into national currency is based on the market exchange rate).

Source: EUROSTAT