

Notes on General government Gross Debt (GGD) data in Japan

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1. Overview

Main source data

- Flow of Funds Accounts (Bank of Japan)
- Monetary Base (Bank of Japan)
- International Investment Position (Ministry of Finance, Bank of Japan)
- International Reserves/Foreign Currency Liquidity (Ministry of Finance)
- Balance of the Fiscal Loan Fund (Ministry of Finance)
- Central Government Debt "Outstanding Government Bonds and Borrowings" (Ministry of Finance)
- Quarterly Financial Reports of Public financial corporations

Presentations

- By type of instrument
 - SDRs,
 - Currency and deposits,
 - Debt securities,
 - Loans,
 - Insurance, pensions, and standardized guarantee schemes,
 - Other accounts payable
- By currency of denomination
 - Domestic currency
 - Foreign currency
- By residence of the creditor
 - Domestic creditors
 - External creditors
- Memorandum items
 - Debt securities at market value

2. Comparison with related statistics

Comparison with the Flow of Funds Accounts (FFA)

The primary data source of the GGD is the Flow of Funds Accounts (FFA), therefore the recording principles of both statistics are basically the same. Listed below are a few exceptions where the two statistics have different concepts and definitions thus being recorded in different manners.

	GGD	FFA
Consolidation	Consolidated	Non-Consolidated
Valuation	Face value	Market value

Comparison with the Central government debt (CGD)

The CGD reported as a category of SDDS and the GGD differ in terms of coverage and recording principles as listed below.

	GGD	CGD
Sectoral coverage	General government (Central government + Local governments + Social security funds)	Central government
Instruments coverage	SDRs, Currency and deposits, Debt securities, Loans, and Other accounts payable. Government bonds exclude Fiscal Investment and Loan Program (FILP) Bonds, Subscription / Contribution Bonds, Government Bonds issued to Development Bank of Japan and the Financial Bills issued by FILP.	Debt Securities and Loans Government bonds include the all Government Bonds (JGBs) and Financial Bills.
Consolidation	Consolidated	Non-Consolidated

3. Remarks

- Regarding pension entitlements, the coverage of the general government gross debt is fully consistent with the sectoral balance sheets. The pension entitlements run by pay-as-you-go system are not recorded in both statistics.
- Accordingly, the pension entitlements of non-autonomous unfunded government employee pension schemes operated under pay-as-you-go systems are not recorded in both statistics.