8

Consolidation of Public Sector Debt Statistics

This chapter defines consolidation and then discusses specific related issues. Practical guidance is given for the consolidation of public sector debt statistics.

A. Introduction

"Consolidation is an imperfect science" (A Manual on Government Finance Statistics, 1986).

8.1 The *Government Finance Statistics Manual* (*GFSM*) calls for the compilation of consolidated general government and public sector statistics (including debt statistics).[1] Consolidation is an important and last step in the process of compiling government finance statistics and debt statistics according to international standards.[2] As discussed later in this chapter, a distinction should be made between aggregated and consolidated statistics. When compiling consolidated public sector debt or other public sector statistics, practicality should be kept in mind: the resources devoted to consolidation and the level of detail applied in consolidation, should be in direct proportion to their numeric importance.

8.2 This chapter first discusses general conceptual issues relating to consolidation, including the effects of consolidation on aggregates and balancing items, and the reasons for compiling consolidated statistics. The last part of this chapter discusses specific issues in the consolidation of public sector debt statistics. It provides practical guidelines on what should be consolidated, and shows how to consolidate public sector debt statistics.

B. What Is Consolidation?

1. Definitions

8.3 According to the *GFSM*, **consolidation is a method of presenting statistics for a set of units (or entities) as if they constituted a single unit**. A consolidated set of accounts for a unit, or group of units, is produced by, first, an aggregation of all flows and stock positions within an agreed analytical framework, followed by the elimination, in principle, of all flows and stock positions that represent relationships among the units or entities being consolidated.[3]

8.4 When compiling public sector statistics, two types of consolidation—which are discussed in detail later in this chapter—may be necessary:

- *Intrasectoral consolidation, which is consolidation within a particular subsector to produce consolidated statistics for that particular subsector* (for example, within the central government

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[1]Consolidation is not always a feature of macroeconomic or other statistics. For example, while recognizing the usefulness of consolidated data for fiscal analysis, the *2008 SNA* does not recommend the consolidation of entries in the national accounts statistics; national accounts data are a simple summation of entries of all resident institutional units belonging to a sector (sectoral aggregates) or to the economic territory (economy-wide aggregates). Similarly, for residents, the *Handbook on Securities Statistics* recommends the presentation of data on debt security holdings on an unconsolidated basis.

[2]Four main stages can be distinguished in this process: (i) specifying the institutional coverage and sectorization, (ii) selecting data sources, (iii) identifying adjustments needed to source data to comply with *GFSM* methodology and developing bridge tables (i.e., the preparation stage), and (iv) compiling the statistics based on (i) to (iii). The fourth stage consists of two distinct tasks: (i) the classification and derivation of statistics, and (ii) the consolidation of statistics.

[3]The consolidation process should not be confused with net debt. For example, suppose the statistics for two units (A and B) are consolidated (subsector C), and the net debt for unit A, unit B, and the consolidated unit C are calculated. Consolidation involves eliminating the reciprocal debt liabilities and financial assets in the form of debt liabilities **between** A and B. In calculating the net debt of unit A, the gross debt of A minus the financial assets of **the same** unit A in the form of debt instruments equals unit A's net debt. The net debt of units B and consolidated unit C are calculated in the same manner.

subsector or within public nonfinancial corporations subsector); and

- *Intersectoral consolidation, which is consolidation between subsectors of the public sector to produce consolidated statistics for a particular grouping of public sector units* (for example, between central, state, and local governments, or between general government and public nonfinancial corporations).

2. Aggregated vs. consolidated statistics

8.5 It is important to distinguish between aggregated statistics and consolidated statistics. When debt statistics (or other statistics) for separate public sector units/entities are added and reciprocal stock positions (or flows) exist but are not eliminated, these statistics are called **aggregated statistics**, not consolidated statistics (for example, aggregated general government debt statistics or aggregated nonfinancial public sector debt statistics).

8.6 Technically, the process of consolidation follows the horizontal aggregation[4] of statistics, and it is only after the consolidation process that **consolidated statistics** are produced (for example, consolidated general government debt statistics or consolidated nonfinancial public sector debt statistics). The labels "aggregated statistics" and "consolidated statistics" mean the same only if there are no reciprocal stock positions (or flows) among the units for which the statistics are compiled. For public sector statistics, this would be extremely unlikely.

C. What Are the Effects of Consolidation?

8.7 By eliminating all reciprocal stock positions and flows among the units being consolidated, consolidation has the effect of only measuring flows or stocks of the consolidated unit(s) vis-à-vis units outside the boundary. Consolidation will not reflect the economic interaction within the grouping of institutional units, but only those flows or stocks that involve interactions with all other institutional units in the economy (or rest of the world).

8.8 Consolidation avoids double-counting of transactions or stock positions among a grouping of institutional units, thus producing statistics that exclude these internal transactions or stock positions. It is this avoidance of double-counting that produces the increased analytical usefulness of consolidated statistics in cases where it makes sense to view the consolidated group as acting if it were a single entity.

8.9 As illustrated in Box 8.1, in principle, consolidation does not affect the *GFSM* balancing items (for example, the net operating balance, net lending (+) / net borrowing (−), net worth, or net debt). In other words, the balancing items produced by simple aggregation (aggregated statistics) are the same as those produced by consolidated statistics. This is the result of the symmetry of the consolidation process, wherein the two sides of the consolidation adjustment always fall within the same broad section of the *GFSM* analytical framework.[5]

8.10 When consolidated data produce different balancing items from the unconsolidated (aggregated) data, this suggests that errors have been made; consolidation adjustments must be symmetrical, both in principle and in practice.[6]

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[4]Horizontal aggregation is the process of adding together data for institutional units/entities, subsectors, or sectors within an analytical framework. For example, in *GFSM*, the debt statistics of the budgetary central government, extrabudgetary central government, and social security funds are added (horizontally) to produce aggregates for the "unconsolidated central government." On the other hand, vertical aggregation of data refers to aggregation of flows or stocks within the accounts for an individual institutional unit, subsector, or sector, and produces "aggregates" that have a specific meaning within an analytic framework. For example, in *GFSM*, debt instruments for a specific institutional unit are added together (vertically) to produce the aggregate "gross debt" for that institutional unit. Balancing items (for example, the net operating balance, net worth, or net debt) are calculated as the difference between aggregates.

[5]A principal, underlying accounting rule in macroeconomic statistical systems is that transactions take place simultaneously for both transactors, and the transaction should be identically valued by both transactors. These rules imply quadruple-entry accounting, that is, each unit will have a debit and credit entry, and these entries should all be of the same value. In addition, both parties should classify the transaction (or stock) in the same way. Variations from these standards give rise to many of the practical problems in consolidation of both transactions and balance sheet positions. Differences in timing and valuation, as well as accounting discrepancies, may cause asymmetry between consolidation amounts. Normally, the more reliable number is used for both sides of the transaction or stock position. Discrepancies from asymmetric recording should always be analyzed and resolved to improve consolidation and the overall quality of the data compilation process.

[6]In *A Manual on Government Finance Statistics*, *1986*, there was one major instance in which this symmetry was not observed. Loans for policy purposes by central government to local government(s) were classified "above-the-line" for central government as lending minus repayments (a deficit/surplus determining item), while the local government classified them "below-the-line" as financing. As such, consolidating the central government and local government in *A Manual on Government Finance Statistics*, *1986*, resulted in overall deficit/surplus and financing data that were different from when the transactions were simply aggregated. This asymmetry has been removed in the *GFSM* framework by classifying all transactions in financial assets and liabilities within the same account.

Box 8.1. Numerical Example to Illustrate the Effect of Consolidation on Balancing Items

The following example illustrates that consolidation has no effect on the *GFSM* balancing items, including net debt, the balancing item for debt statistics. The example shows the Statement of Operations, Balance Sheet, and Debt Statistics for the general government sector and public corporations. The statistics for these two sectors are aggregated and then consolidated to produce the consolidated public sector. In the example, it is assumed that the only intrasectoral transaction and stock position is a loan of 400 from the general government to a public corporation. While the balancing items of the "aggregated public sector" and "consolidated public sector" are the same, the transactions and stock positions in financial assets and liabilities (and debt) would be smaller under consolidation than under aggregation.

Statement of Operations (for the period)

	General government	Public corporations	Aggregated public sector	Consolidation	Consolidated public sector
	[1]	[2]	[3] = [1] + [2]	[4]	[5] = [3] + [4]
Revenue	1,200	500	1,700	0	1,700
Expense	1,500	400	1,900	0	1,900
Net operating balance	*–300*	*100*	*–200*	*0*	*–200*
Net acquisition of nonfinancial assets	250	350	600	0	600
Net lending (+) / net borrowing (–)	*–550*	*–250*	*–800*	*0*	*–800*
Net acquisition of financial assets	450	600	1,050	–400	650
of which: Loan to public corporation	400	0	400	–400	0
Net incurrence of liabilities	1,000	850	1,850	–400	1,450
of which: Loan from government	0	400	400	-400	0

Balance Sheet (as at the end of the period)

	General government	Public corporations	Aggregated public sector	Consolidation	Consolidated public sector
	[1]	[2]	[3] = [1] + [2]	[4]	[5] = [3] + [4]
Net worth	*6,500*	*5,800*	*12,300*	*0*	*12,300*
Nonfinancial assets	10,300	5,000	15,300	0	15,300
Net financial worth	*–3,800*	*800*	*–3,000*	*0*	*–3,000*
Financial assets	8,600	4,700	13,300	–400	12,900
of which: Loan to public corporation	400	0	400	–400	0
Liabilities	12,400	3,900	16,300	–400	15,900
of which: Loan from government	0	400	400	–400	0

Debt Statistics (as at the end of the period)

	General government	Public corporations	Aggregated public sector	Consolidation	Consolidated public sector
	[1]	[2]	[3] = [1] + [2]	[4]	[5] = [3] + [4]
Net debt	*4,300*	*–400*	*3,900*	*0*	*3,900*
Financial assets corresponding to debt instruments	7,300	3,300	10,600	–400	10,200
of which: Loan to public corporation	400	0	400	–400	0
Liabilities in the form of debt instruments (gross debt)	11,600	2,900	14,500	–400	14,100
of which: Loan from government	0	400	400	–400	0

D. Why Consolidate Government Finance and Public Sector Debt Statistics?

8.11 Government finance statistics have always been presented on a consolidated basis.[7] The reasons why general government statistics should be consolidated are discussed in detail in the paper *Consolidation of the General Government Sector*.[8] In summary, that paper concludes that the main reason for consolidation lies in the analytical usefulness of the consolidated statistics: Consolidation eliminates the distorting effects on aggregates of differing administrative arrangements across countries. The main impact of consolidation on the statistics is on the magnitude of the aggregates. To relate government aggregates to the economy as a whole (for example, revenue, expense, or debt to GDP ratios), it is better to eliminate the internal churning of funds and include only those flows and stock positions that actually cross the boundaries with other sectors or nonresidents.

8.12 The same arguments apply to why public corporations and public sector statistics should be consolidated; to correct for the distorting effects on the magnitudes caused by the internal flows of funds and stock positions, and thereby including only those flows or stock positions that actually cross the boundaries with other sectors of the economy or nonresidents.

8.13 However, because the main analytical use for consolidated statistics is in the magnitude of the aggregates that are compiled, it may be prudent to determine the extent of internal flows and stock positions before committing substantial resources to the consolidation exercise. In practice, the general guideline to be followed is that resources should be allocated to identifying consolidation items in direct proportion to their numeric importance (see also paragraph 8.17).

E. Consolidation of Public Sector Debt Statistics

8.14 This section deals with the consolidation of public sector debt statistics. While the discussion focuses on liabilities that are debt instruments, it must be kept

in mind that each of these debt liabilities are financial assets (claims) in the accounts of the counterparty to the instrument (the creditor). This information is particularly relevant for the consolidation process.

8.15 The following liabilities are debt instruments (see Chapter 2, paragraph 2.3):

- Special drawing rights (SDRs);

- Currency and deposits;

- Debt securities;

- Loans;

- Insurance, pension, and standardized guarantee schemes; and

- Other accounts payable.

8.16 After outlining what should be consolidated, some guidelines and rules of thumb are given for application in practice.

1. What should be consolidated?

a. Conceptual guidelines

8.17 Conceptually, the consolidation of debt statistics entails the elimination of all flows and all debtor-creditor relationships among the units or entities that are combined. Proper consolidation requires a review of the accounts to be consolidated to identify internal stock positions (and flows). The goal is not necessarily perfect consolidation, but rather to eliminate, in a consistent manner, stock positions (and flows) **that will have a significant effect** on the final aggregates. Where a review of the accounts reveals small stock positions or flows that may be difficult to identify, resources should not be devoted to identifying these stock positions, or flows, and their magnitudes.

8.18 Two types of consolidation may be needed when compiling consolidated public sector debt statistics: intrasectoral and intersectoral consolidation. Intrasectoral consolidation is always done before intersectoral consolidation. Based on the typical components and sectorization of the public sector,[9] Table 8.1 indicates for which of these public sector units intra- and intersectoral consolidation may be needed.

8.19 In principle, SDRs are the only debt instrument that does not involve any consolidation when compiling public sector debt statistics. This is because

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[7]Consolidation is not always a feature of macroeconomic or other statistics. See footnote 1 in this chapter.

[8]*GFSM 2001* Companion Material, *Consolidation of the General Government Sector*, by Kevin O'Connor (IMF Expert), Ethan Weisman and Tobias Wickens, November 2004, IMF, Washington, DC. (http://www.imf.org/external/pubs/ft/gfs/manual/comp.htm)

[9]See Chapter 2 for details.

Table 8.1. Intra- and Intersectoral Consolidation of Public Sector Debt Statistics

Public sector units	Intrasectoral consolidation	Intersectoral consolidation
General government sector		X
Central government	X	
Budgetary central government	X	
Extrabudgetary central government	X	
Social security funds	X	
State government	X	
Local government	X	
Public corporations:		
Public nonfinancial corporations	X	
Nonfinancial public sector		X
Public financial corporations	X	
Public sector		X

the counterparty (creditor) to the SDR debt liability is the rest of the world (collectively, participants in the IMF's SDR Department).

8.20　For both types of consolidation, the following major transactions, other economic flows, and stock positions, in likely order of importance, should be eliminated for debt statistics covering any part of, or the entire public sector:

- Loans;
- Debt securities; and
- Other accounts payable.

8.21　In addition to the above debt instruments, for debt statistics that include public financial corporations, the following major transactions, other economic flows, and stock positions, should be eliminated—in principle—in both intra- and intersectoral consolidation:

- Currency and deposits; and
- Insurance, pension, and standardized guarantee schemes.

b. Consolidation of sinking funds

8.22　The definition and sectorization of sinking funds are discussed in Chapter 2, paragraphs 2.73–2.76, of this *Guide*. Sinking funds should be included in public sector debt statistics to provide a complete picture of the public sector's financial position. Stock positions and flows of sinking funds controlled by public sector units should be eliminated in intra- or intersectoral consolidation, as appropriate, with those of other public sector units for which statistics are compiled:

- **For sinking funds that are not institutional units**: The stock positions and flows of the sinking fund are combined with those of the parent unit. Any stock positions and flows between the sinking fund and the parent unit should be eliminated in intrasectoral consolidation because such sinking funds are part of the unit that controls them. For example, the stock positions and flows of a sinking fund that is not an institutional unit and controlled by the budgetary central government should be combined with the stocks and flows of the budgetary central government, with the appropriate consolidation of stock positions and flows between them.

- **For sinking funds that are separate institutional units operating on a nonmarket basis (i.e., government units)**: Stock positions and flows between the sinking fund and the parent unit are eliminated in **intersectoral consolidation** when data are compiled for a group of public sector units that include the sinking fund. These sinking funds would be classified as extrabudgetary units of the unit that controls them. For example, when compiling consolidated central government GFS or debt statistics, a sinking fund that is controlled by the budgetary central government would be consolidated with the stock positions and flows of other central government units.

- **For sinking funds that are separate institutional units operating on a market basis (i.e., public financial corporations**: Stock positions and flows between the sinking fund and the parent unit are eliminated in **intersectoral consolidation** when data are compiled for a group of public sector units that include the sinking fund.

8.23　When combining the statistics of the parent unit and a sinking fund, the consolidated total should represent only the consolidated unit's stock positions and flows with the rest of the public sector, economy,

or world. In doing so, the following stock positions and flows are eliminated:

- Transactions and other economic flows between the parent unit and the sinking fund, including the parent unit's contributions to the sinking fund for the redemption of debt; and

- Stock positions between the parent unit and the sinking fund, including holdings of "parent" government debt.

8.24 Sinking fund payments to units outside the group of units included in the statistics (for example, to the private sector or to nonresidents) are shown as:

- The redemption of debt liabilities of the parent unit because these liabilities are recorded on the balance sheet of the parent unit (it is for this reason that it is important to include sinking funds in the statistics); or

- The acquisition of financial assets for the sinking fund if the sinking fund is a separate institutional unit. If the sinking fund is not a separate unit, the acquisition of financial assets by the sinking fund is recorded on the balance sheet of the parent unit.

8.25 When calculating gross debt of the sinking fund, and the sinking fund is a separate institutional unit, its holdings of financial assets should not be offset against its own liabilities. However, financial assets of sinking funds' that are institutional units are included in the calculation of their own net debt. The same calculations apply to the gross and net debt of the parent unit. When combining the statistics of the sinking fund that is a separate institutional unit, and the parent unit, gross and net debt for the combined unit are calculated after appropriate consolidation of intra- and/or intersectoral stock positions.

2. Practical guidelines

8.26 In the preceding sections, the focus was largely on the conceptual issues relating to consolidation and identifying stock positions (and flows) where consolidation may be necessary. All stock positions (and flows) to be consolidated should be identified in the accounting codes for stock positions (and flows) in the general government accounts, with the counterparty of the stock position (or flow) clearly identified. Source data on public corporations exist separately from the government accounting codes and charts of accounts. As advocated in Chapter 6, these data on public corporations' activities should be reported regularly to the government finance statistics or public sector statis-

tics compilers. Ideally, in the public sector debt statistics compilation system, public sector accounting data should be linked (bridged) to the *GFSM* classification codes and the items to be eliminated in consolidation should be clearly identified.

a. Priorities in consolidation

8.27 Practicality should be kept in mind when consolidated public sector debt statistics are compiled, and the decision about the level of detail employed in consolidation should be based on the:

- Analytical and/or policy usefulness of the consolidated data; and

- Relative importance of the various types of stocks positions.

8.28 Unless significant and identifiable, this *Guide* does not recommended intra- or intersectoral consolidation of "other accounts payable" (or receivable) when compiling consolidated debt statistics for the public sector or any subsector thereof. In practice, it will most likely not be possible to eliminate intra- and intersectoral stock positions in "other accounts payable" (or receivable) because of a lack of detail. Also, in practice, it would be difficult—if not impossible—to allocate insurance technical reserves to specific policy holders.[10] Stock positions between government and pension funds classified as public financial corporations are either considered to be between households (government employees) and the pension funds, or will likely be insignificant. It is also unlikely that there will be a need for consolidation of standardized guarantee schemes among public sector units.

8.29 Thus, for debt statistics covering any part of, or the entire, public sector, it is recommended that priority be given to identifying the following potential areas of intra- and intersectoral consolidation of stock positions (and flows)[11]: **loans**, **debt securities**, and **currency and deposits.**[12]

8.30 Often, discrepancies exist between data for two units that are being consolidated. In principle, when a transaction or stock position to be consolidated is identified (for example, a loan from the central government to a public nonfinancial corporation), it is expected that

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[10]Insurance technical reserves are liabilities of the public financial corporations and financial assets for the policyholders.

[11]These refer to debt instruments as well as their corresponding financial assets in the accounts of the creditor.

[12]Consolidation of currency and deposits is particularly important when public financial corporations are included in the statistics.

the corresponding records will be found in the accounts of the counterparty (in this case, the public nonfinancial corporation). However, when the public nonfinancial corporation's accounts are reviewed, there may be no record of this loan, or the loan may be credited in a different period, or the loan receivable may have a different value from the loan payable, or it may be classified as something other than a loan. There are many reasons for such discrepancies, some of which are discussed in detail in papers on the consolidation of general government and nonfinancial public sector statistics, respectively.[13] Resolving these discrepancies will promote proper consolidation and improve the overall quality of the data.

b. Rules of thumb

8.31 Some practical rules of thumb can be helpful to determine: (i) if there are stock positions to be consolidated; (ii) whether or not to measure them based on their magnitude and cost of collection; and (iii) which unit may be considered to have the most reliable records. Circumstances in each country vary, and the rules that are chosen must be based on country-specific circumstances. Suggestions for general rules of thumb and the sequence for analysis are[14]:

- Begin all consolidation exercises with an analysis of the accounts involved to determine if there are stock positions internal to the unit(s) to be consolidated. This will depend on knowledge of the relationships among the units involved. Do some units extend loans to other units? Do they buy debt securities issued by others? Do they have currency and deposits held by others?

- Once these relationships are established, compilers must determine whether the intra- and/or intersectoral stock positions can be measured or estimated, and whether the amounts will be significant in terms of analytical importance.

- If the amounts are likely to be significant, are they large enough to justify the effort to collect the data and other information for consolidation purposes? (The effort and cost to identify an amount to be consolidated should be directly proportional to the expected amount and its impact on the aggregates.)

- The "one-side" rule of thumb is commonly used. If there is convincing evidence from one of the transactors that a stock position exists in the balance sheet, it should be imputed to the other side, even in the absence of the counterpart records. When such an adjustment is made in the data for a unit where the stock positions cannot be directly identified, it will be necessary to ensure that the records for that unit are properly modified.

- For stock positions (and flows) in financial assets and liabilities (including debt liabilities), normally the creditor can be expected to maintain the most reliable records. For loans, the creditor unit usually maintains the most complete records, but, with the international emphasis on proper debt recording, the debtor unit may be equally reliable. For debt securities, especially bearer instruments, only the creditor may have the information needed for consolidation. For example, when a central government issues bearer securities, some of which are acquired by public corporations, the central government may have no direct information on who is holding the securities, especially if they can be acquired on secondary markets.[15] It is, therefore, necessary to rely on the creditor records of the public corporations.

3. How to consolidate?

8.32 In applying the principle of consolidation to public sector debt statistics, compilers will combine the statistics for a group of units or entities and then subtract intra- and/or intersectoral stock positions among the units being combined. In the IMF's statistical database, this subtraction is achieved by entering consolidation amounts as negative numbers. The consolidated set of statistics is produced by summing all the individual

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[13]*GFSM 2001* Companion Material, *Consolidation of the General Government Sector*, and *GFSM 2001* Companion Material, *Nonfinancial Public Sector Statistics—Consolidation*, by Tobias Wickens, October 2008, IMF, Washington, DC. (http://www.imf.org/external/pubs/ft/gfs/manual/comp.htm)

[14]Successful consolidation will depend on the accuracy achieved in the preparation and derivation of the public sector debt statistics.

[15]Existing public sector debt instruments acquired on secondary markets should not be consolidated in transactions data, if these transactions take place with nonpublic sector units. However, these acquisitions should be consolidated in balance sheet or debt statistics. In cases where public sector units issue negotiable securities that trade in secondary markets, the debtor-creditor relationship between the public sector and the holder of the security may change during the life of the security. For example, a central government bond may be sold originally to a bank. This transaction creates public sector (and central government) debt. Then subsequently the central government bond may be sold by the bank to a public nonfinancial corporation. This transaction reduces public sector debt as in the public sector balance sheet (and debt statistics) public nonfinancial corporations' holdings of central government debt liabilities would be eliminated in the consolidation. However, the transaction does not reduce central government debt because the transaction occurs between two parties that are outside of the central government subsector.

Table 8.2. Numerical Example Illustrating How to Consolidate Public Sector Debt Statistics (Intersectoral Consolidation)

	Public sector														
	Nonfinancial public sector														
	General government sector														
	Central government subsector														
	Budgetary central government	Extra-budgetary central government	Social security funds	Consoli-dation 1	Consolidated central government subsector	State government	Local government	Consoli-dation 2	Consolidated general government sector	Public nonfinancial corporations	Consoli-dation 3	Consolidated nonfinancial public sector	Public financial corporations	Consoli-dation 4	Consolidated public sector
	1	2	3	4	5=1+2+3+4	6	7	8	9=5+6+7+8	10	11	12=9+10+11	13	14	15=12+13+14
Net debt	3,852	-135	-846	0	2,871	2,270	2,262	0	7,403	1,980	0	9,383	5,935	0	15,318
Financial assets corresponding to debt instruments	7,640	748	3,473	-1,520	10,341	3,544	4,241	-2,451	15,675	10,699	-1,949	24,425	38,173	-32,374	30,224
Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Special drawing rights (SDRs)	0	0	0	0	0	0	0	0	0	0	0	0	591	0	591
Currency and deposits	3,177	600	1,312	0	5,089	2,200	1,605	0	8,894	5,555	0	14,449	11,146	-18,737	6,858
Debt securities	0	49	1,998	-1,300	747	0	0	0	747	875	-309	1,313	7,054	-6,523	1,844
Loans	2,776	0	0	-220	2,556	355	543	-2,451	1,003	1,449	-1,640	812	15,061	-7,114	8,759
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other accounts receivable	1,687	99	163	0	1,949	989	2,093	0	5,031	2,820	0	7,851	4,321	0	12,172
Liabilities in the form of debt instruments (gross debt)	11,492	613	2,627	-1,520	13,212	5,814	6,503	-2,451	23,078	12,679	-1,949	33,808	44,108	-32,374	45,542
Special drawing rights (SDRs)	0	0	0	0	0	0	0	0	0	0	0	0	591	0	591
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	0	20,959	-18,737	2,222
Debt securities	7,650	0	0	-1,300	6,350	0	1,737	0	8,087	4,876	-309	12,654	9,898	-6,523	16,029
Loans	1,232	490	210	-220	1,712	4,424	2,890	-2,451	6,575	5,178	-1,640	10,113	2,500	-7,114	5,499
Insurance, pension, and standardized guarantee schemes	0	0	2,350		2,350	0	0	0	2,350	0	0	2,350	6,500	0	8,850
Other accounts payable	2,610	123	67	0	2,800	1,390	1,876	0	6,066	2,625	0	8,691	3,660	0	12,351

components' data and the (negative) consolidation amounts. This principle is illustrated in the examples shown in Table 8.2. This example:

- Assumes that all main subsectors of the public sector exist;

- Excludes intrasectoral consolidation, for simplicity, and only shows the stock positions to be consolidated at each level of intersectoral consolidation;

- Assumes the following debtor-creditor relationships:

  - Social security funds hold 1,300 currency units of debt securities issued by the budgetary central government;

  - Budgetary central government provided loans to extrabudgetary funds (220 currency units), to state and local governments (2,451 currency units), and to public nonfinancial corporations (1,640 currency units);

- Social security funds hold 309 currency units of debt securities issued by public nonfinancial corporations;

- All public sector units have currency and deposits at public financial corporations (18,737 currency units);

- Public financial corporations hold debt securities issued by the budgetary central government and public financial corporations (6,523 currency units); and

- Public financial corporations provided loans to all public sector units (7,114 currency units).