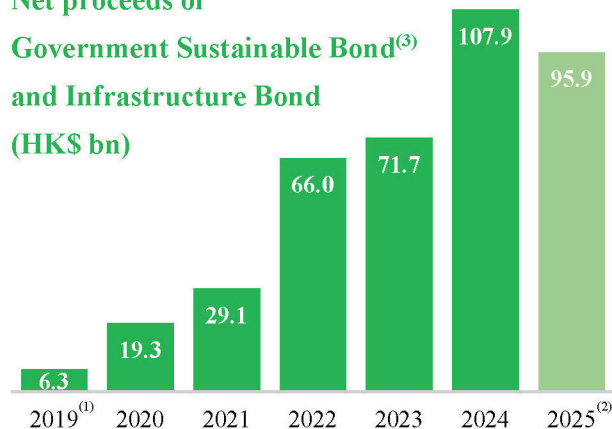


**Chart 4 – Gross government debt ratio in selected advanced economies in 2024**

Net proceeds of  
Government Sustainable Bond<sup>(3)</sup>  
and Infrastructure Bond  
(HK\$ bn)



Ranking	Gross debt ratio
1. Japan	251%
2. Singapore	175%
3. Greece	159%
5. United States	121%
10. United Kingdom	102%
21. South Korea	53%
22. Australia	49%
<b>37. Hong Kong</b>	<b>9%</b>
<b>Average<sup>(4)</sup></b>	<b>109%</b>

Notes: (1)-(2) See footnotes in Figure 1 in the Research Brief.

(3) Formerly named as “Government Green Bond”.

(4) Average of 37 advanced economies classified by IMF.

Data sources: International Monetary Fund (2024) and The Budget (various years).