



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS RELEASE

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Contact: Marc Lifsher  
916-653-2995

## Treasurer Unveils Open Data Website Detailing \$1.5 Trillion in Government Debt

### *DebtWatch Makes Government Borrowing More Transparent*

**SACRAMENTO** – State Treasurer John Chiang unveiled a new open data website today, providing important details about \$1.5 trillion in debt issued by state and local government entities as part of his ongoing efforts to promote transparency in government. The site, [debtwatch.treasurer.ca.gov](http://debtwatch.treasurer.ca.gov), makes it easier for taxpayers to track proposed and issued debt, cost of issuance, and bond and tax election results.

“The state and its local governments have borrowed more than \$1.5 trillion from Wall Street over the past three decades to build roads, schools, and other critical public works,” said Chiang. “Bonds are not free money and, indeed, obligate the public to repay them through higher taxes and fees. DebtWatch aspires to empower Californians to hold government accountable for its borrowing decisions.”

The site's debt-related information covers more than 30 years, from 1984 to the present. Included are more than 2.8 million fields of data, which will be updated monthly. State statute requires government entities to submit debt issuance data to the Treasurer's California Debt and Investment Advisory Commission (CDIAC) in a timely manner.

"The new DebtWatch data portal provides the public, the media, policy makers and local agencies themselves a great new resource for understanding state and local government bond activity," said Matt Cate, executive director of the California State Association of Counties (CSAC). "We applaud State Treasurer Chiang's continued commitment to use the latest technology to promote public finance accountability and understanding."

“As local agencies use long-term borrowing to invest their local economies, only limited information on the amount of such borrowing is easily accessible,” said Jim Mayer, CEO and President of California Forward. “Using this open data system to make this information more available will assist the public in better understanding the financial condition of their communities.”

While CDIAC has offered some of this debt data for years, DebtWatch features intuitive, visual tools that make it easier for the general public to look up data about their community, download raw numbers, create charts and make comparisons among issuers.

“What I’ve done with DebtWatch is brought the data out of the shadows and presented it in an easy-to-use, more accessible way using graphics and tools that permit slicing and dicing,” Chiang added. “We want to engage a broad audience. We have not left anyone out, from Jane Q. Public looking for an intuitive interface, to sophisticated data experts seeking raw data for their own research.”

The Treasurer elected to construct DebtWatch using an open data format that allows information to be viewed, downloaded, and converted into charts. The website, developed by the Treasurer in conjunction with open data website developer Socrata, will be updated monthly with new information received from local governments.

Site improvements are planned to bring added functionality and features, which will be rolled out incrementally based on user feedback.

Looking at more than three decades worth of debt data, site users will notice these trends:

#### **General issuance:**

- Spurred on primarily by low interest rates, state and local agencies have issued approximately 60 percent of all the debt issued in 2015 for the purpose of refinancing existing debt. This pace of refinancing, if maintained, is likely to exceed all prior records since CDIAC began collecting debt data in 1984. Governments often refinance debt to lower borrowing costs and save taxpayer money.
- Almost half (47 percent) of all the debt issued in California in the past four years has been used to refinance existing debt.
- More new money debt (54 percent) was issued in California in the nine years from 2002 through 2010, than has been issued in all other years since 1985, combined.
- With federal stimulus as an incentive, more than 31 percent of all the new money debt issued in California since 1985 was issued in the four years from 2007 through 2010.
- Total new money issuance in 2015 is on pace to be at the lowest level in 15 years.

#### **Elections:**

- Since 2000, there have been nearly 3,400 state and local elections in California to either authorize bond issuance or raise a tax.
- Two-thirds of the state and local tax and bond measures on the ballot since 2000 have passed.
- Forty-three percent of the state and local tax and bond measures on the ballot since 2000 related to K-12 facilities or operations. Seventy-six percent of the of the K-12 related tax and bond measures on the ballot since 2000 passed.

Watch these videos:

- [introduction to DebtWatch featuring Treasurer Chiang](#)
- [Tutorial on how to use the site](#)

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