



Meeting of Inter-Agency Task Force on Finance Statistics
The Commonwealth Secretariat, London, United Kingdom
March 3-4, 2011

The World Bank Occasional Paper: April 2010–February 2011

Prepared by the World Bank



World Bank Occasional Report on Activities Relating to External Debt Statistics

I. Data and Publications

Global Development Finance 2011.

1. The *Global Development Finance 2011* country and summary data were disseminated through the *Open Data* initiative in December 2010. Country tables include comprehensive data on external debt stocks and flows for 128 countries that report debt under the World Bank Debtor Reporting System. Data by regions and income groups are also available. The online database presents historical time series indicators (country-level) from 1970 to 2009. The book is published in December 2010 and CD-ROM will be published in February 2011.

Little Book of External Debt 2011.

2. The ‘Little Book’ is a pocket version of the GDF, and it was first introduced in 2006 and it is for the first time available online on Apple stores. It provides a quick reference for users interested in external debt stocks and flows, major economic aggregates, key debt ratios, and the currency composition of long-term debt for all countries reporting through the DRS. It contains statistical tables for 128 countries as well as summary tables for regional and income groups.

Quarterly External Debt Database.

3. The Quarterly External Debt (QEDS) database, jointly developed by the World Bank and the International Monetary Fund, brings together detailed external debt data of countries that subscribe to the IMF’s Special Data Dissemination Standard (SDDS) and a selected number of countries that participate in the IMF’s General Data Dissemination System (GDDS). The benefit of bringing together comparable external debt data is to facilitate macroeconomic analysis and cross-country data comparison.

4. In February 2008, the International Monetary Fund and the World Bank released the new enhanced version of the Quarterly External Debt Statistics (QEDS), which provides data of low income countries that subscribe to the General Data Dissemination System (GDDS). These low income countries report a simplified quarterly set of data focusing on the external debt of the public sector.

5. As of end February 2011, 64 countries reported under the SDDS/QEDS and 29 countries reported under QEDS/GDDS.

6. The Quarterly External Debt Database, which is maintained by the World Bank, can be accessed through the Bank's web site at: <http://www.worldbank.org/qeds>. The website displays two separate headings: "SDDS/QEDS," and "GDDS/QEDS."

Joint External Debt Hub.

7. The World Bank has actively contributed to the development and maintenance of the Joint External Debt Hub. The JEDH provides a one-stop source of comprehensive external debt statistics compiled from international creditor/market sources and national debtor sources, namely QEDS (see above). Creditor/Market data have been expanded recently to include insured export credit exposures from Berne Union, Paris Club claims data from the Paris Club and the SDR allocations and holdings data from the IMF.

8. The JEDH uses the Statistical Data and Metadata Exchange (SDMX) standards, which the World Bank has been involved in advancing, and the World Bank's latest generation of web service, the Development Data Platform. The Joint External Debt Hub can be accessed at: <http://www.jedh.org>.

Quarterly Public Sector Debt Data.

9. As part of the Open Data Initiative, in December 2010 The World Bank launched an online, quarterly (www.worldbank.org/qpsd), Public Sector Debt database developed in partnership with the IMF, which will allow researchers and policymakers to explore questions about the recent development in the public sector debt. The Database brings data on the debt held domestically that complements the external debt data.

10. The database is organized into five sets of tables on the following sectors: General government; o/w Central government; o/w Budgetary central government; Nonfinancial public corporations and Financial public corporations and is structured by instruments, maturity and by creditors as the presentation format articulated in the table 4.3 in *the IMF Public Sector Debt Guide*. While central government is identified as the area where there is the most important key of macroeconomic analysis, the public sector debt database provides data on other levels of public sector, valuation methods and debt instruments, and clearly defined tiers of debt where appropriate for central, state and local government as well as extra-budgetary agencies and funds.

11. PSD database facilitates timely dissemination in standard formats of external debt data. By bringing such data and metadata together in one central location, the database supports macroeconomic analysis and cross-country comparison.

The PSD database, with the endorsement of the Inter-Agency Task Force on Finance Statistics (TFFS), is initially focusing on developing/emerging market countries. As of February 2011, a total of 62 out of the 131 countries invited agreed to participate and 35 reported for the Q3 2010.

Open Data Initiative.

12. The open data initiative is part of the World Bank's decision to be more open, accessible and free. The new data site (<http://databank.worldbank.org>) provides user-friendly access to key development indicators in four languages: English, Spanish, French and Arabic. These indicators are carefully drawn from numerous data sources and statistical partners. The full set of the Bank's indicators on development are also available in the data catalog with over 4,000 time series indicators, for over 200 economies, and in many cases for over 50 years. Additional tools, including search, will provide users with simple methods to find indicators and data quickly, with download and visualization options.

SDMX Global Conference, May 2-4, 2011.

13. The third SDMX Global Conference will take place in Washington from 2 to 4 May 2011. The World Bank and the IMF are jointly hosting the conference. The draft program is available on the SDMX website (www.sdmx.org) and the SDMX sponsors are calling for contributions and papers. The rise of Government 2.0 signals the emergence of IT innovation and the Web as a platform for fostering efficiencies within government and citizen participation. How SDMX can help harness these innovations to decrease waste and increase productivity will be the main focus of the conference. In addition, the conference will focus on the use and implementation of the SDMX standards and guidelines, with specific emphasis on cases of practical use, and will illustrate the costs/benefits of SDMX for statistical organizations. It will also take stock of what has been achieved after 10 years of SDMX.

II. Ongoing Initiatives

14. A. The DeMPA evaluates strengths and weaknesses in public debt management through a comprehensive set of performance indicators covering six core areas of public debt management. A DeMPA report can help guide the design of actionable reform programs, facilitate monitoring of performance over time, and enhance donor harmonization based on a common understanding of reform priorities.

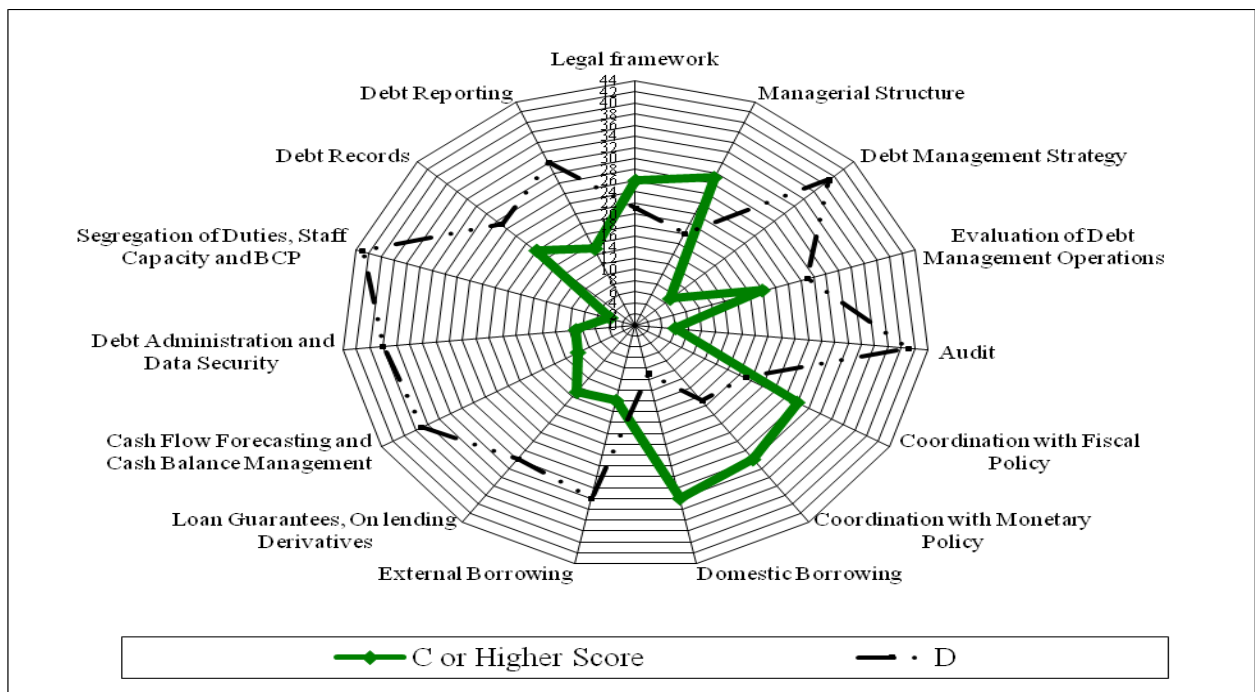
15. The DeMPA Tool and Guide were revised in December 2009¹ to reflect the suggestions and comments received during the previous year from mission teams, external peer reviewers, client country participants, and in trainings and outreach events. The main outcome of this review is to impart more clarity and improved calibration of the scores.

¹ The next revision will take place in December 2011.

16. To date the tool has been applied in 57 countries². As in the past, the results from the assessments helped to identify common reform priorities across countries (see chart 1). The results from 44 assessments finalized to date indicate severe deficiencies across countries regarding the quality of debt management strategies, conduct of audits, policies and procedures for external borrowings, operational risk management and cash balance management. The diagnostic has also been followed up with technical assistance (TA) to develop detailed and sequenced reform plans in the Republic of Congo, Bangladesh, Solomon Islands, Cameroon, Malawi, and Sierra Leone. Further, Albania, the Gambia, Malawi, Nicaragua, Mongolia, Togo and Zambia have followed up with second DeMPA to assess the progress made in their debt management functions and institutions since the first assessment. Keeping with the momentum of demand from countries, assessments are planned for the coming months to Burkina Faso, Afghanistan, Swaziland and Belarus.

17. To date several DeMPA trainings have been held, with the recent ones being at the Joint Vienna Institute (JVI, Austria), the European Union, in Namibia and in Washington, DC. Trainings are aimed at two levels: trainers and practitioners who are developing-country debt managers. There are two more forthcoming trainings: one at the JVI and in Mexico City.

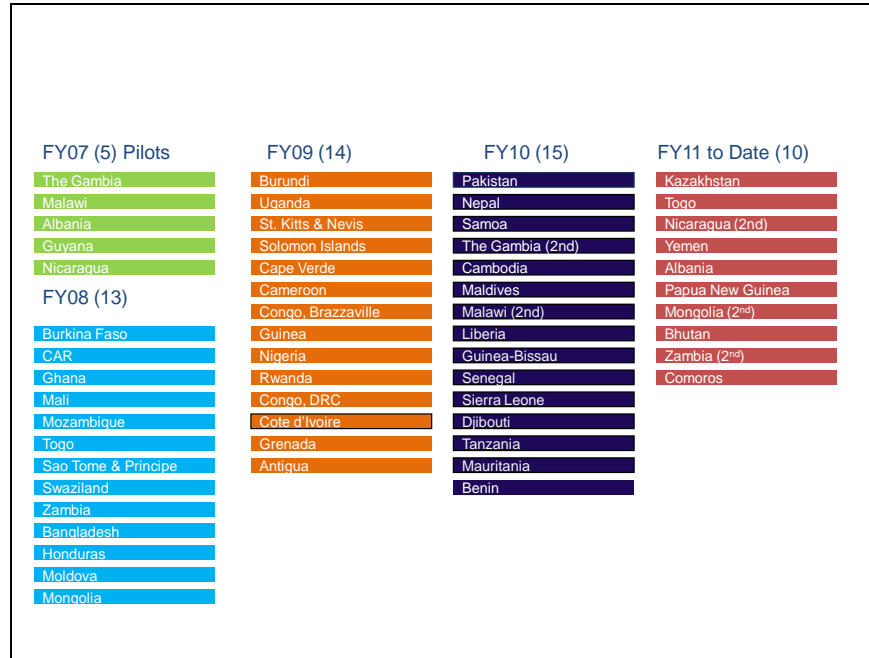
18. Chart 1: Results from the DeMPA Exercise³



² Chart 2 lists all the countries that have had one or, in some cases, two, DeMPA assessments to date.

³ The green line represents the number of countries that meet the DeMPA minimum requirements while the black line represents the number of countries that do not.

19. Chart 2: DeMPA Missions to Date Fiscal-Year-Wise

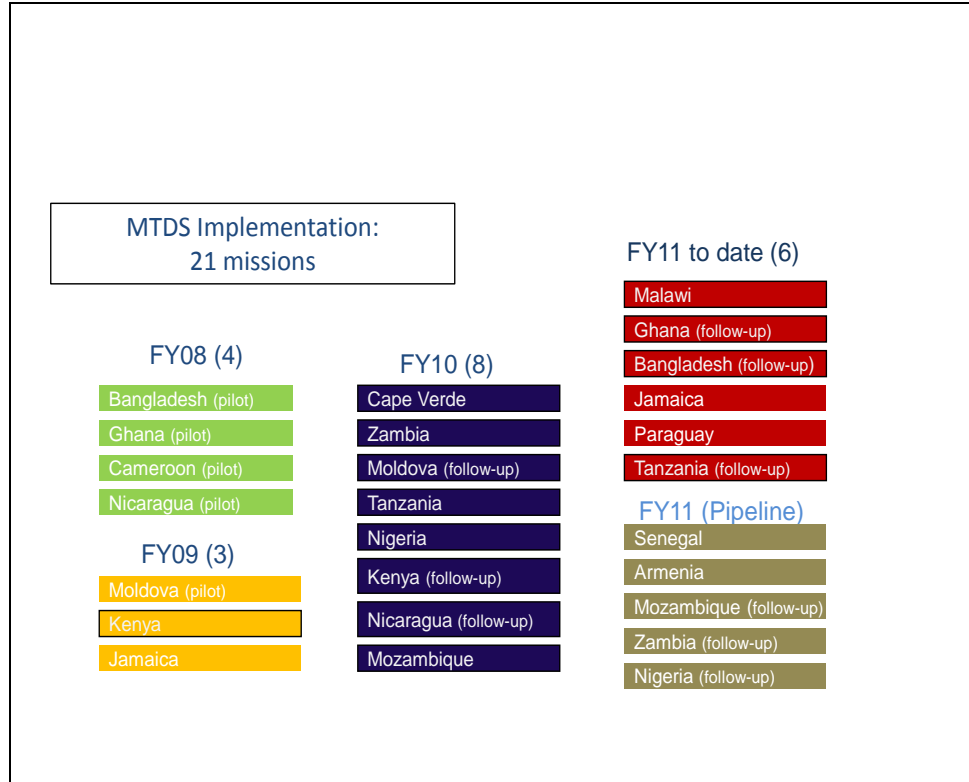


20. More information about the DeMPA tool and methodology can be accessed through the World Bank's website at: <http://go.worldbank.org/4VX651FHB0>

21. B. The Medium Term Debt Management Strategy (MTDS) toolkit provides a framework for formulating and implementing a debt management strategy for the medium term. It has been developed and implemented in partnership with the World Bank's Treasury Department and the International Monetary Fund (IMF). It is focused on determining the appropriate composition of the debt portfolio, taking into account macroeconomic indicators and the market and institutional environment.

22. An MTDS is useful for illustrating a government's cost and risk trade-offs that may be associated with alternative debt management strategies and helps in managing the risk exposure embedded in a debt portfolio, in particular the potential variation in debt servicing costs and its budgetary impact. The MTDS toolkit includes a guidance note on the process of designing and implementing a debt management strategy in a LIC context, a template for strategy documentation, and a tool for cost-risk analysis with an associated handbook. The MTDS missions completed to date as well as the mission pipeline for FY11 are resented in chart 3.

23. Chart 3: MTDS Missions to Date Fiscal-Year-wise



24. To date, nine MTDS training events have been delivered: one in Kenya, two in Washington, DC, two at JVI, one in Mexico, one in Rwanda, one in Senegal, and one in Cameroon.

25. More information on the MTDS can be accessed through the World Bank's website at: <http://go.worldbank.org/T7SB6VFEL0>