

**TFFS**  
TASK FORCE ON FINANCE STATISTICS

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*World Bank Occasional Report on Activities Relating to Debt Statistics*  
*March 2011–March 2012*

**Prepared by the World Bank**





March 2012

## **World Bank Occasional Report on Activities Relating to External Debt Statistics**

### **I. Data and Publications**

**Global Development Finance 2012.** The *Global Development Finance 2012* country and summary data were disseminated through the World Bank *Open Data* in December 2011. The report covers external debt stocks and flows, major economic aggregates, and key debt ratios as well as average terms of new commitments, currency composition of long-term debt, debt restructuring, and scheduled debt service projections for 129 countries that report debt under the World Bank Debtor Reporting System. The online database presents historical time series indicators (country-level) from 1970 to 2010. The book is published in December 2011 and the CD-ROM is available in February 2012.

**Little Book of External Debt 2012.** The ‘Little Book’ is a pocket version of the GDF. It was first introduced in 2006 and it is currently available online through the Apple store. 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 129 countries as well as summary tables for regional and income groups. The little data book will be available for users in July 2012.

**Quarterly External Debt Database.** 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 of the low income countries that subscribe to the General Data Dissemination System (GDSDS). These low income countries report a simplified quarterly set of data focusing on the external debt of the public and publicly guaranteed sector.

As of end February 2012, 66 countries reported under the SDDS/QEDS and 40 countries reported under QEDS/GDSDS. Of the 40 GDSDS reporters, 7 countries have provided data under the SDDS/QEDS.

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> and through the World Bank Open Data at [www.databank.worldbank.org](http://www.databank.worldbank.org). The website displays two separate headings: “SDDS/QEDS,” and “GDSDS/QEDS.”

**Joint External Debt Hub.** The World Bank has actively contributed to the development and maintenance of the Joint External Debt Hub (JEDH). 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). Recently, a joint effort was made by all creditors to streamline and reorganize the Creditor/Market table to display a more user friendly output. In addition, the metadata for a few indicators such as SDR allocation and international

reserves has been added or revised to reflect the latest edition of the IMF's Balance of Payment and International Investment Position Manual (BPM6).

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 JEDH can be accessed at: <http://www.jedh.org> and JEDH data is also available through the World Bank's Open Data platform at: <http://databank.worldbank.org/ddp/home.do>.

**Quarterly Public Sector Debt Data.** As part of the World Bank [Open Data Initiative](#), in December 2010 The World Bank launched for the first time an online, quarterly, [Public Sector Debt database](#) ([www.worldbank.org/qpsd](http://www.worldbank.org/qpsd)), developed in partnership with the IMF, which allows researchers and policymakers to explore questions about the recent development in the public sector debt. The PSD database, with the endorsement of the Inter-Agency Task Force on Finance Statistics (TFFS), was initially focused on developing/emerging market countries and now in partnership with OECD is being expanded to the advanced economies. The launch of the database is one of the recommendations in the G-20 Data Gaps Initiative.<sup>1</sup> 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 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.

As of February 2011, a total of 63 out of the 131 developing and emerging countries invited agreed to participate and 30 reported for the Q3 2011. Out of 28 advanced OECD and 5 not OECD countries invited a total of 19 agreed to participate and 3 OECD countries reported for Q3 2011.


**Open Data Initiative.** The World Bank's open data initiative is gaining momentum. An increasing amount of data is published in structured formats under open licenses, web traffic suggests strong interest, and open data has been identified as an important factor for improving development. As part of the [data.worldbank.org](http://data.worldbank.org) portal relaunch, the main focus is on expanding the audience for World Bank data by better showcasing open data services and creating a greater level of engagement with data users. To reach these targets, the portal will feature open data from multiple sources and will show more than time series indicators, pulling data from emerging open data services including monthly updated IDA and IBRD portfolio data from the Open Financial Data site.

**SDMX Global Conference, May 2-4, 2011.** The third SDMX Global Conference ([www.sdmx.org](http://www.sdmx.org)), jointly hosted by The World Bank and The IMF, took place in Washington from

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<sup>1</sup> Please see <http://www.imf.org/external/np/g20/pdf/102909.pdf>. The Public Sector Debt Database is recommendation number 18 in the Data Gaps Initiative Report.

2 to 4 May 2011. 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 was the main focus of the conference. In addition, the conference focused on the use and implementation of the SDMX standards and guidelines, with specific emphasis on cases of practical use, and illustrated the costs/benefits of SDMX for statistical organizations. As a direct result of the conference, the sponsors produced a 5-year action plan (attached)

 Statistical Data and Metadata eXchange		
Action Title	Expected Date of Key Deliverables	Description
<b>Category of Action: Implementation</b>		
Accept statistical data/metadata in SDMX format(s)	Fourth Quarter 2011	Data/metadata exchange with Member countries of the SDMX sponsoring organizations
Offer SDMX as download option from public website	Fourth Quarter 2011	SDMX-ML is - inter alia - offered for data/metadata download for users.
Define Global Registry concept and specifications (business and technical)	Second Quarter 2012	The business and technical specifications for a SDMX Global Registry (or a set of federated registries) which will be implemented as a separate action item.
Create and release Data Structure Definitions for Balance of Payment Statistics for global use	Second Quarter 2012	Data Structure Definitions for global use are produced and released for Balance of Payment Statistics (BPM6).
Accept data/metadata in SDMX 2.1	Fourth Quarter 2012	Data/metadata exchange with Member countries of the SDMX sponsoring organisations will be extended to include SDMX v2.1.
Offer SDMX 2.1 compliant webservices to users	Fourth Quarter 2012	All sponsors offer an SDMX 2.1 compliant webservice for downloading their data to the public and/or to their constituency
Create and release Data Structure Definitions for global use in National	First Quarter 2013	Data Structure Definitions for global use are produced and released for National Accounts for the revised delivery program based on the SNA/ESA 2008.

Accounts		
Implement "Global" SDMX Registry for sharing SDMX artefacts (DSDs, MSDs, etc.)	Fourth Quarter 2013	Implementation of a "Global" SDMX Registry through which SDMX artefacts such as DSDs, MSDs, SDMX Cross-domain concepts and Cross-domain Codelists can be made available to users.
Publish all DSDs and MSDs used in public data dissemination in the SDMX Registry	Fourth Quarter 2013	Once the SDMX registry is implemented all SDMX sponsor organisations will ensure that it is updated with the MSDs and DSDs (and related code lists, concepts etc) that are used by the sponsors in their data dissemination.
Upgrade existing SDMX IT tools to support SDMX 2.1	Fourth Quarter 2012	Existing SDMX IT tools need to be adapted to the SDMX Technical Standard 2.1. The first ones were released in August 2011. The remaining tools will be successively released until end 2012.
Use of SDMX Registries/SDMX hubs between SDMX sponsoring organizations	Second Quarter 2014	For all important data flows SDMX Registries/SDMX hubs will be used for data/metadata exchange between sponsoring organizations. Pilot implementations started in 2011 (e.g. PGI, Fishery Statistics).
<b>Category of Action: Outreach &amp; Training</b>		
Offer SDMX IT tools for testing SDMX	First Quarter 2012	A set of SDMX IT tools (such as SDMX Registry, SDMX conformant database with GUI, SDMX format conversion tool) are made available which can be used by statistical organisations to test the use of SDMX for web dissemination.
Release a complete SDMX self learning package	Fourth Quarter 2012	A complete package of SDMX self-learning videos will be released.
Organise regular SDMX Conferences and SDMX Workshops	Ongoing	SDMX Global Conferences and SDMX will be held (SDMX Global Conference every uneven year and a SDMX Workshop every even year).
<b>Category of Action: Content-Oriented Guidelines</b>		
Release an amended version of the Content-oriented Guidelines and annexes (bug fixes)	First Quarter 2012	An intermediate release of the SDMX COG ( <i>Content-Oriented Guidelines</i> ) that cleans up some bugs and corrects small errors in the current version of the SDMX COG.
Guidelines and best practices for DSDs	Second Quarter 2012	Guidelines covering recommendations and best practices on the creation of DSDs, the use of cross-domain concepts and code lists in DSDs, and DSD case studies.
Guidelines for the development and	Second Quarter 2012	Guidelines covering the creation and maintenance procedure for the different annexes

maintenance of the SDMX COG		of the SDMX COG (e.g. the cross-domain concepts (annex 1) and standard code lists of annex 2 of the SDMX COG); rules for the creation and maintenance of code lists; assurance of the consistency of code lists; and, code list dissemination rules.
Release the next version of the COG annex 2 (code lists)	Fourth Quarter 2013	The agreement on more SDMX cross-domain code lists is a necessary precondition for acceptance and implementation of SDMX in more statistical domains. Code lists may be released on an on-going basis.
Release the next version of the COG annex 1 (cross-domain concepts)	Fourth Quarter 2012	The SDMX cross-domain concepts is updated and more SDMX cross-domain concepts are introduced.
Release the next version of the SDMX COG annex 4 (MCV)	Fourth Quarter 2013	An updated Metadata Common Vocabulary will be published. The updated version will improve the quality of the MCV and may add additional concepts (e.g. those coming from the SDMX-DDI ( <i>Data Documentation Initiative</i> ) dialogue).

<b>Category of Action: Technical Standards</b>		
Develop security guidelines and webservice profile	Fourth Quarter 2012	Security guidelines for registries and webservices and introduction of a webservice profile.
Improve the SDMX technical documentation	Second Quarter 2013	Improvements and enhancements to current SDMX documentation, focused on the revised SDMX technical standard 2.1. Includes an updated version of the SDMX User Guide. Where possible, SDMX documentation will be rationalised and simplified.
Foster interoperability of the SDMX software tools	Fourth Quarter 2013	Fostering interoperability of IT tools by defining a SDMX IT tool strategy, normative interfaces, technical compatibility checks and a SDMX reference implementation.
Interoperability of SDMX with other technical standards (such as DDI)	Fourth Quarter 2013	Contribute to the ongoing DDI- SDMX dialogue. Report on progress on a regular basis. Resolve issues of:- Common nomenclature.- Applicability of the two standards for different kinds of data types and use cases, e.g. business registers or survey data.- Use of SDMX and DDI along the statistical business process.
<b>Category of Action: Governance</b>		
Review the SDMX TWG and SWG and assess their progress	Second Quarter 2013	After two years in operation, review the two SDMX working groups and progress made in involving national agencies in the maintenance and development of SDMX.
Evaluation of SDMX	Second Quarter 2015	A general review and evaluation of SDMX progress.

## **II. Ongoing Initiatives**

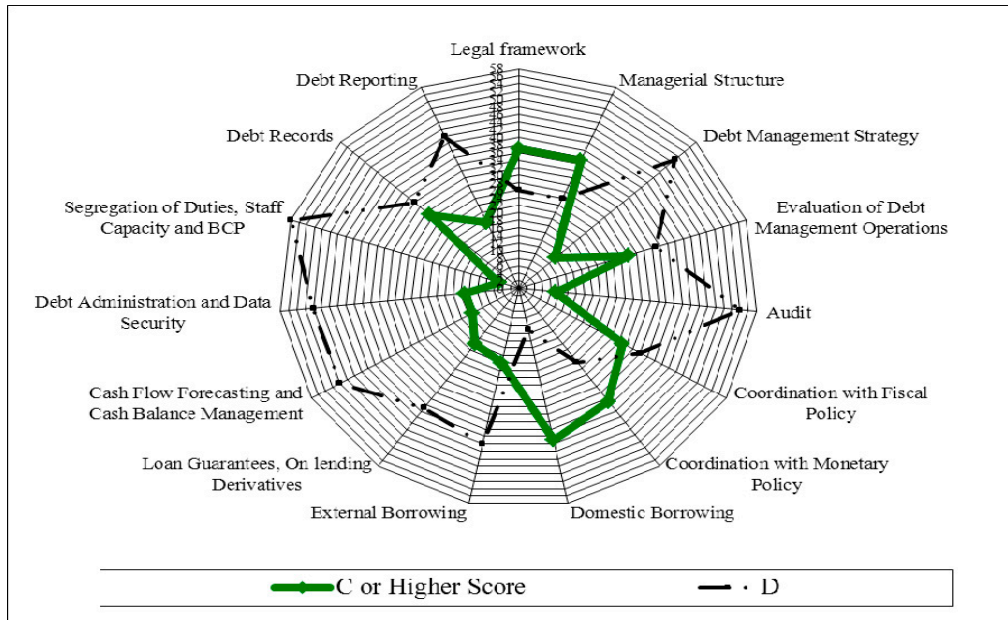
The Debt Management Facility (DMF) for LICs, established in January 2009 as a World Bank administered Multi-Donor Trust Fund (MDTF), aims to strengthen Public Debt Management (PDM) capacity and institutions in LICs. DMF activities form part of a programmatic approach to support government authorities in building capacity for managing debt more effectively and efficiently, which comprise the key elements as follows.

A. The Debt Management Performance Assessment (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.



To date the tool has been applied in 57 countries<sup>2</sup>, with 69 assessments implemented including two at subnational level. The results from the assessments helped to identify reform priorities across countries. The results from 63 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 (see Chart 1). Some authorities have requested second DeMPA to follow up the progress made in their debt management functions and institutions since the first assessment.

Chart 1: Results from the DeMPA Exercise<sup>3</sup>



Given the rapid growth in sub-national debt markets in developing countries to finance infrastructure and economic growth, owing to worldwide decentralization a need for a more focused tool for sub-nationals was expressed. Accordingly, a sub-national DeMPA tool is being developed which has so far been piloted in Lagos (Nigeria) and Rio de Janeiro (Brazil).

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

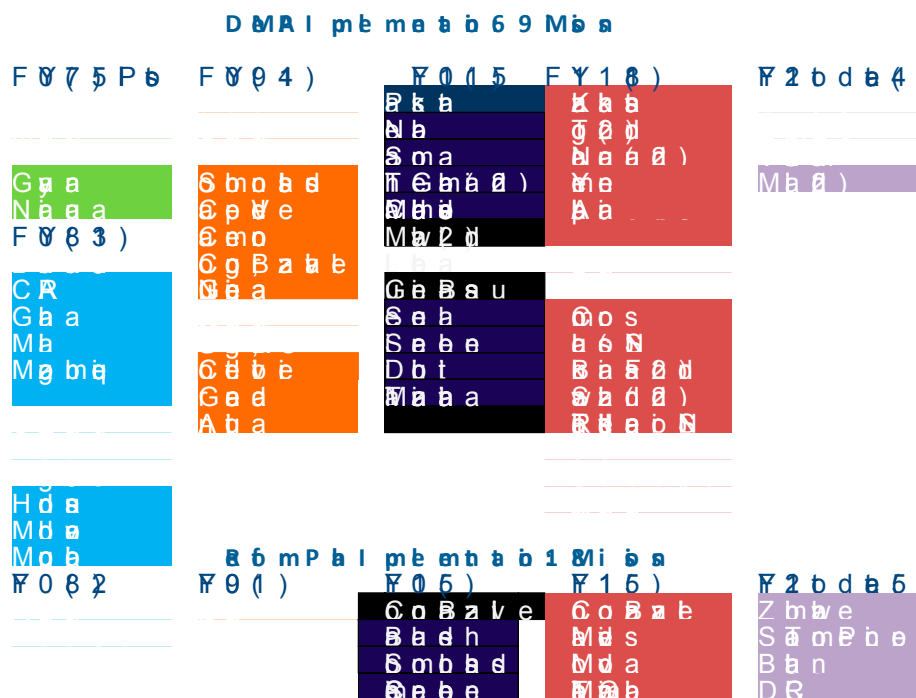
B. The diagnostic has also been followed up with technical assistance (TA) to develop detailed and sequenced reform plans. The reform plan aims to alleviate the weaknesses identified and analyzed by the DeMPA or through other assessments. It details expected outputs and outcomes, actions, sequencing and milestones. It also provides an estimate of budget and resources

<sup>2</sup> Chart 2 lists all the countries and subnationals that have had one or, in some cases, two, DeMPA assessments to date.

<sup>3</sup> 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.

required to implement the plan. With growing demand, reform plan missions have been carried out in 18 countries (see Chart 2).

Chart 2: DeMPA and Reform Plan Missions to Date Fiscal-Year-Wise

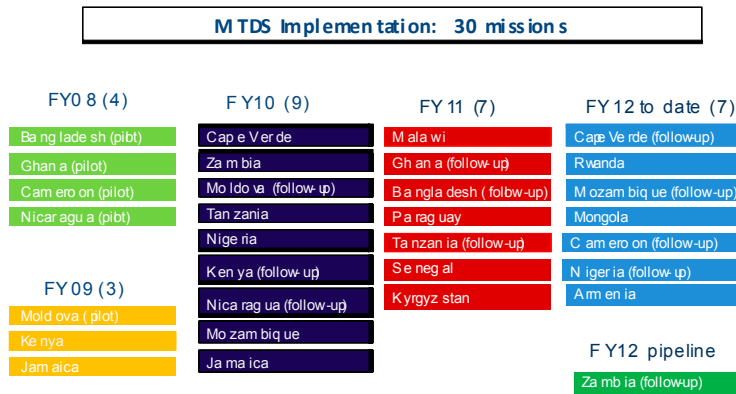


In a number of countries, DeMPA and the Reform Plan have been the catalytic impact to enhance the debt management functions and institutions. Reforms or corrective actions have been undertaken or planned to address the identified weaknesses. More information on reform plan can be accessed through the World Bank’s website at: <http://go.worldbank.org/CFPMWGNZ70>.

C. The Joint Bank-Fund Medium Term Debt Management Strategy (MTDS) toolkit provides a framework for formulating and implementing a debt management strategy for the medium term. It is focused on determining the appropriate composition of the debt portfolio, taking into account macroeconomic indicators and the market and institutional environment.

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 FY12 are listed in Chart 3.

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



The MTDS missions and trainings have raised awareness of the importance of debt management strategy and strengthened the analytical capacities in the area. Following the MTDS missions, several countries have published or were about to publish their formal debt management documents.

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