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World Bank Occasional Paper on Activities Relating to Debt Statistics
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Prepared by The World Bank



World Bank Occasional Report on Activities Relating to External Debt Statistics

I. Data and Publications

International Debt Statistics 2014. The *International Debt Statistics 2014* country and summary data were disseminated through the World Bank *Open Data* in December 2013. 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 124 countries that report debt under the World Bank Debtor Reporting System. The online database presents historical time series indicators (country-level) from 1970 to 2012. The IDS 2014 book was published in February 2014.

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 (GDDS). 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 2014, 69 countries reported under the SDDS/QEDS and 30 countries reported under QEDS/GDDS for the period ending 2013Q3. Of the 30 GDDS reporters, 14 countries have also provided data under the SDDS/QEDS.

The World Bank in collaboration with the IMF has updated the existing QEDS tables in line with the *2013 External Debt Statistics: Guide for Compilers and Users (2013 EDS Guide)* for reporting to the QEDS database. A new QEDS database is currently being developed for dissemination of data in the new format. The existing QEDS database will continue to be maintained as countries transition to compile and disseminate their external debt statistics on the basis of the *2013 EDS Guide*. The World Bank will present to the TFFS a more detailed report on the work done to update the QEDS tables/templates in line with the *2013 EDS Guide*, the progress of developing the new QEDS database and transition efforts.

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. The website displays two separate headings: "SDDS/QEDS," and "GDDS/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). In 2013, all creditors met to discuss how to streamline the JEDH website to ensure a more user friendly experience. The updates discussed include direct links to the QEDS website, improved data and metadata for the comparator table, and a simplified data release calendar.

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), 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 and Eurostat has been expanded to the advanced economies. The launch of the database is one of the recommendations in the G-20 Data Gaps Initiative.¹ 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 end February 2014, a total of 65 economies, out of which 32 developing and emerging and 33 developed, provided data for the Q3 2013.

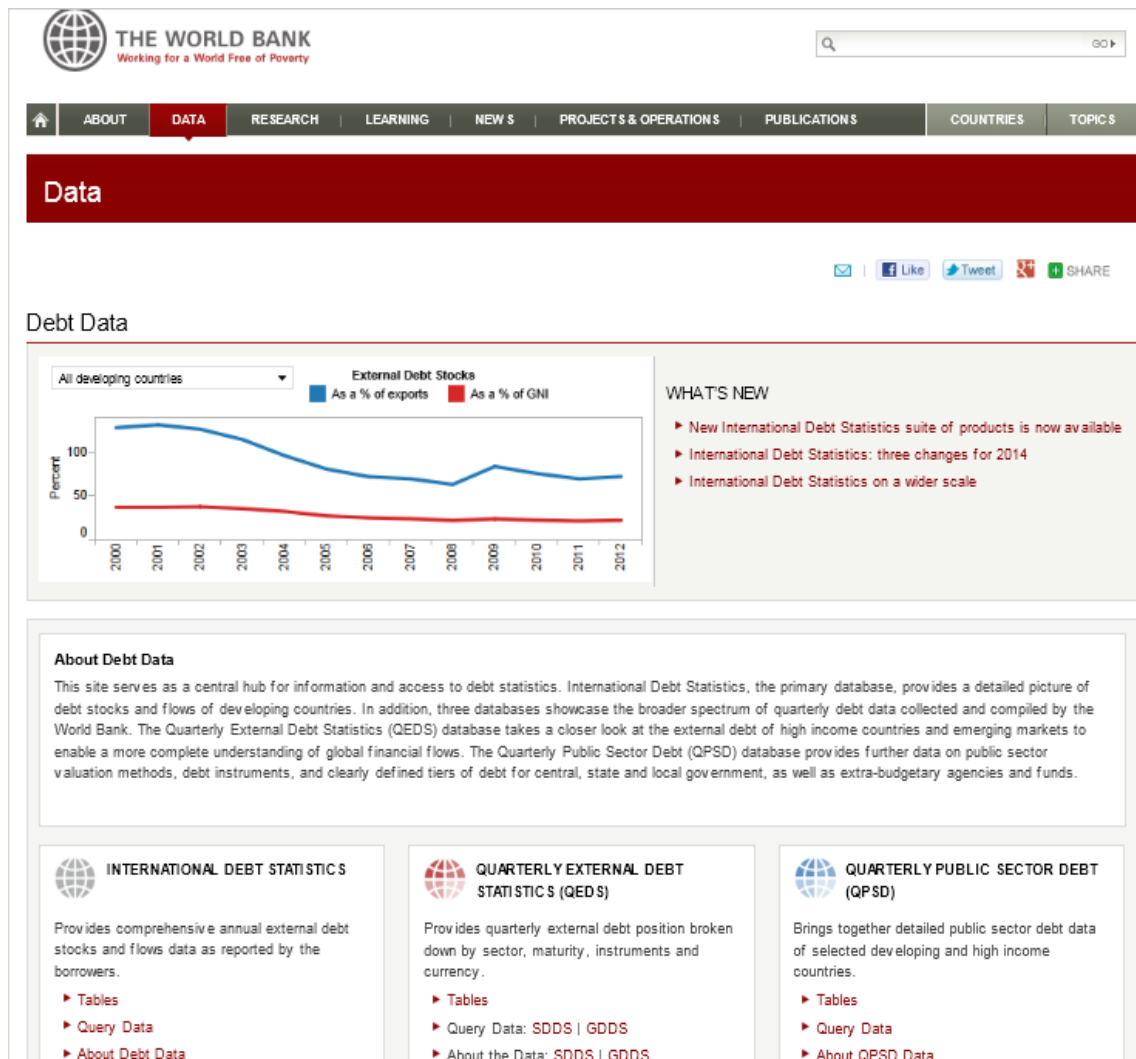
Open Data Initiative. Since the launch in April 2010, the World Bank's open data site has had over 21 million visits, and over the last 6 months, averaged one million visits per month. An increasing amount of data is published in structured formats under open licenses, web traffic suggests strong interest, and open data has been identified as an important factor for improving development. In order to sustainably manage the development of the open data agenda, the main focus is on providing better localized data, building better links between open data resources, providing better metadata, and promote interaction and use of the data while creating a greater level of engagement with data users. To reach these targets, the portal features open data from multiple sources and shows more than time series indicators, pulling data from emerging open data

¹ 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.

services including monthly updated IDA and IBRD portfolio data from the [Open Financial Data](#) site.

Debt Data Portal. In February 2014, the World Bank launched the new debt data portal (<http://datatopics.worldbank.org/debt/home>). The site serves as a central hub for information and access to debt statistics which includes International Debt Statistics (IDS), Quarterly External Debt Statistics (QEDS) and Quarterly Public Sector Debt (QPSD). See Figure 1 below.

Figure 1: World Bank Debt Data Portal.



II. Ongoing Initiatives

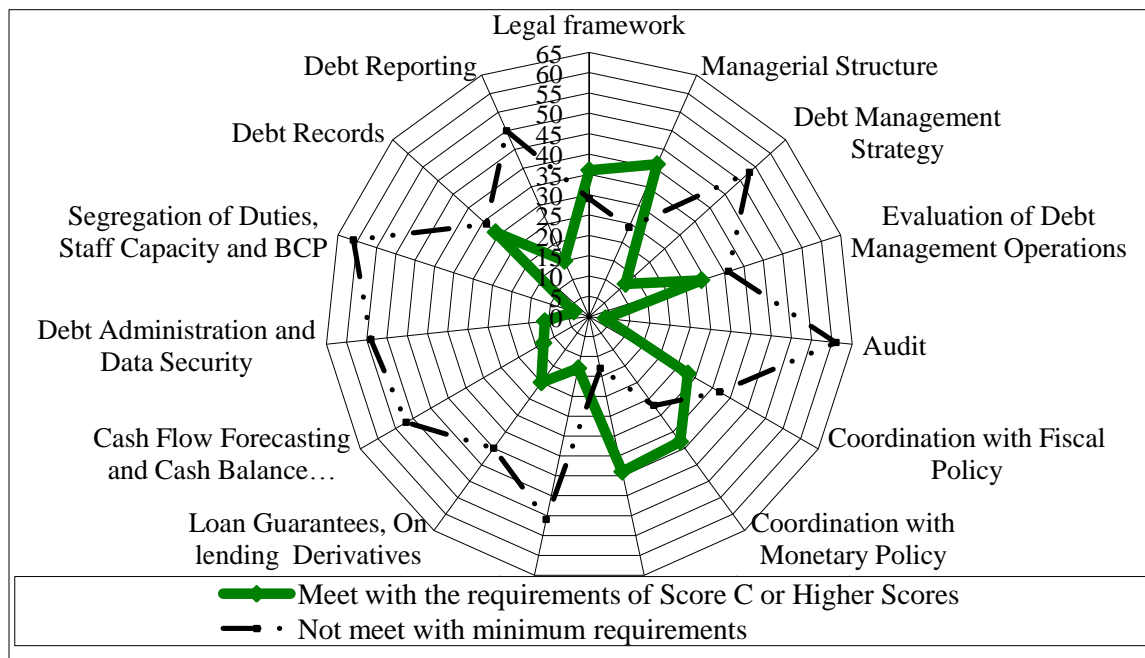
The Debt Management Facility (DMF) for LICs, established in January 2009 as a World Bank administered Multi-Donor Trust Fund (MDTF), aims to strengthen Public Debt Management (PDM) capacity and institutions in LICs. DMF activities form part of a programmatic approach to support government authorities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

A. 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.

Ninety-six DeMPA missions took place in seventy-two countries and ten in sub-nationals by end-December 2013. Of all, seventeen are 2nd DeMPA missions. The follow-up activities have resulted in (i) thirty-six reform plan missions² in thirty-one countries and (ii) fifty-two ‘Medium-Term Debt Management Strategy (MTDS)’ missions in thirty-five countries³.

The results from the assessments helped to identify reform priorities across countries. The results from 65 assessments⁴ summarized in the chart 1 indicate deficiencies across countries regarding the quality of debt management strategies, conduct of performance audits of debt-management policies and functions, policies and procedures for external borrowings, operational risk management and cash balance management.

Chart 1: Results from the DeMPA Exercise⁵



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

² There was one follow up reform plan mission..

³ There were 36 MTDS mission in 23 countries in total.

⁴ Among 80 sovereign DeMPAs which reports have been finalized, 15 are follow-up DeMPAs. In case of more than one report for one country, the most recent results are incorporated in the chart.

⁵ 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.

focused tool for sub-nationals was expressed. A subnational DeMPA tool was developed and shared with stakeholders.

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 required to implement the plan. With growing demand, reform plan missions have been carried out in 36 countries (see Chart 2).

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

DeMPA Implementation: 96 Missions					
FY07 (5) Pilots	FY09 (14)	FY10 (15)	FY11 (18)	FY12 (14)	FY13 (12)
The Gambia	Burundi	Pakistan	Kazakhstan	CAR (2nd)	Tanzania
Malawi	Uganda	Nepal	Togo (2nd)	Zimbabwe	Lesotho
Albania	St. Kitts & Nevis	Samoa	Nicaragua (2nd)	Vietnam	Bolivia
Guyana	Solomon Islands	The Gambia (2nd)	Yemen	Mali (2nd)	Madagascar
Nicaragua	Cape Verde	Cambodia	Albania (2nd)	Ghana (2nd)	Pakistan (SN)
FY08 (13)	Cameroon	Maldives	Papua New Guinea	Nigeria (SN)	Chad
Burkina Faso	Congo Brazzaville	Malawi (2nd)	Mongolia (2nd)	Sudan	Bosnia& Herzegovina (SN)
CAR	Guinea	Liberia	Bhutan	Niger	Ethiopia
Ghana	Nigeria	Guinea-Bissau	Zambia (2nd)	Nigeria	Georgia
Mali	Rwanda	Senegal	Comoros	Burundi (2nd)	Nigeria (SN)
Mozambique	Congo, DRC	Sierra Leone	Nigeria (SN)	Gabon	Uganda (SN)
Togo	Cote d'Ivoire	Djibouti	Burkina Faso (2nd)	Kosovo	Peru (SN)
Sao Tome&Principe	Grenada	Tanzania	Swaziland (2nd)	Indonesia (SN)	
Swaziland	Antigua	Mauritania	Brazil (SN)	Maldives (2nd)	FY14 (5)
Zambia		Benin	Tajikistan		Bangladesh (2nd)
Bangladesh			Belarus		Armenia
Honduras			Sao Tome&Principe (2nd)		Honduras (2nd)
Moldova			Afghanistan		Bosnia&Herzegovina (SN)
Mongolia					Bosnia&Herzegovina
Debt Management Reform Plans Implementation: 36 Missions					
FY08 (2)	FY09 (1)	FY10 (5)	FY11 (5)	FY12 (11)	FY13 (9)
Albania	Ghana	Congo, Brazzaville	Congo, Brazzaville	Zimbabwe	Burundi
Andhra Pradesh		Bangladesh	Maldives	STP	Samoa
		Solomon Islands	Moldova	Bhutan	Tonga
		Cameroon	The Gambia	Liberia	Zambia
		Sierra Leone	Malawi	DRC	CAR
				Cameroon	Gambia
				Tajikistan	Sudan
				Tanzania	Cape Verde
				Comoros	Ghana
				Mauritania	FY14 (3)
				Vietnam	BiH
					Ethiopia
					Togo

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

MTDS Implementation: 52 Missions					
FY08 (4) Pilots	FY10 (9)	FY11 (7)	FY12 (11)	FY13 (12)	FY14 (6)
Bangladesh	Cape Verde	Malawi	Cape Verde (follow-up)	Cameroon	STP
Ghana	Samoa	Ghana (follow-up)	Rwanda	Cote d'Ivoire	Liberia
Cameroon	Moldova (follow-up)	Bangladesh (follow-up)	Mozambique (follow-up)	Burkina Faso	Azerbaijan
Nicaragua	Tanzania	Paraguay	Mongolia	Ethiopia	Tanzania
FY09 (3)	Nigeria	Tanzania (follow-up)	Cameroon (follow-up)	Sierra Leone	Pakistan
Moldova	Kenya (follow-up)	Senegal	Nigeria (follow-up)	Honduras	Liberia (follow-up)
Kenya	Nicaragua (follow-up)	Kyrgyzstan	Armenia	Malawi	
Jamaica	Mozambique		Gambia	Djibouti	
	Jamaica		Nicaragua	Lesotho	
			Tajikistan	Mongolia (follow-up)	
			Mauritania	Uganda	
				Bolivia	

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>.