



Meeting of the Task Force on Finance Statistics
IMF Headquarters, Washington D.C., United States
March 17–18, 2016

Occasional Paper on Activities Related to Debt Statistics

Prepared by the World Bank



World Bank Occasional Report on Activities Related to Debt Statistics

I. Data and Publications

International Debt Statistics 2016. The *International Debt Statistics 2016* country and summary data were disseminated through the World Bank *Open Data* in December 2015. 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 120 countries that report debt under the World Bank Debtor Reporting System. The online database presents historical time series indicators (country-level) from 1970 to 2014 and can be accessed under the new World Bank debt portal site which serves a central hub for information and access to debt statistics, launched in December 2013.

The site is available at <http://datatopics.worldbank.org/debt/home>. The IDS 2016 book was also published in December 2015.

Quarterly External Debt Database. The Quarterly External Debt (QEDS) database has been in existence since November 2004 and was jointly developed by the World Bank's Development Data Group and the International Monetary Fund (IMF) Statistics Department. The QEDS database 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 external debt data is disaggregated by institutional sectors, original maturity, and debt instruments, and for some of these economies, disaggregated by currency and remaining maturity. GDDS/QEDS participants report a simplified quarterly set of data focusing on the external debt of the public and publicly guaranteed sectors. Since October 2014, external debt data is being published on a 2013 *External Debt Statistics: Guide for Compilers and Users* (2013 *EDS Guide*) and *Sixth Edition of Balance of Payments and International Investment Position Manual (BPM6)* basis.

As of end January 2016, 71 countries plus the Euro Area (out of 75 reporters) reported under the QEDS/SDDS database for the period ending 2015Q3. Of these, a total 6 countries continued to report data on a 2003 *EDS Guide/BPM5* basis for which conversion to a 2013 *EDS Guide/BPM6* basis was undertaken by the World Bank. For countries reporting under the QEDS/GDDS database, a total of 30 countries (out of 47 reporters) reported data for the period ending 2015Q3 with 25 countries also providing data for Table 1 under the QEDS/SDDS database. A total of 21 countries reported data on a 2013 *EDS Guide/BPM6* basis, 9 countries had their data converted and a total of 17 countries did not reported data for period ending 2015Q3.

The QEDS database can be accessed through the World Bank's QEDS Debt Data portal at <http://datatopics.worldbank.org/debt/home>. Access to the QEDS database is also provided through the World Bank Open Data site at <http://databank.worldbank.org/> under "[Quarterly External Debt Statistics/SDDS \(New\)](#)" and "[Quarterly External Debt Statistics/GDDS \(New\)](#)."

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 2014, the JEDH website was streamlined to ensure a more user friendly experience. The updates included direct links to the QEDS website and JEDH database, and a simplified data release calendar. In 2015, the JEDH creditor/market table was rearranged so indicators with higher frequency and more data appear in the main table. In 2016, the World Bank started the process of revamping the hub web and the mock-up pages will be presented as a separate paper. With the cooperation of partner organizations, the World Bank released data publication schedule with each indicators' update frequency.

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> or through the debt data portal at: <http://datatopics.worldbank.org/debt/>, and JEDH data is also available through the World Bank's Open Data platform at: <http://databank.worldbank.org/data/home.aspx>.

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.

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.

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 2016, a total of 72 economies, out of which 36 developing and emerging and 36 developed, provided data for the Q3 2015.

The presentation of data as percentage of GDP was made available to the public in the QPSD database in February of 2015. Data from the three data sources identified (IFS, OECD and WEO) was pulled into one indicator through the SDMX data transmission feature and was published in the QPSD database. Processing of SDMX quarterly reports in the World Bank system was also made possible, as more countries started using this option in reporting QPSD data.

The classification of Public Sector Debt data based on the D1-D4 presentation was published on the World Bank's debt portal and the OECD's database in March of 2016. The presentation was made possible after conducting questionnaires for both developed and developing economies with the purpose of identifying data, instrument and sectoral coverage and clarifying the status of the data provided (true zeros, full or partial coverage) and the status of non-reported data. This new presentation can be accessed at:

<http://datatopics.worldbank.org/debt/qpsd> and through the World Bank Open Data site at: <http://databank.worldbank.org/data/reports.aspx?source=quarterly-public-sector-debt>

Metadata for non-OECD countries were also published on the World Bank's website. This information was gathered after conducting two questionnaire surveys and is currently presented based on the following ten dimensions: (1) Concepts and definitions, (2) Classification / Sectorization, (3) Basis for recording, (4) Instruments coverage, (5) Types of consolidation, (6) Valuation, (7) Unit of measure, (8) Data source/compiling organization, (9) Periodicity, (10) Revision policy.

Online Quarterly Bulletin on Debt Statistics

The World Bank published for the first time the Online Quarterly Bulletin on debt statistics. The objective of the Bulletin is to showcase the debt statistics data and highlight the availability of quarterly data on external and domestic debt. The Bulletin will serve as a vehicle for providing users with regular updates on trends in external and public sector borrowing by developing and high income countries and for showcasing innovations in data capture and presentation. The Online Quarterly Bulletin is divided into three sections. The first section will be a feature story that highlights a topical aspect of monitoring and managing debt statistics; and the second section provides analysis and trends of the debt statistics, using graphs to highlight the main messages. The third section is used to provide information on key activities related to debt statistics. This edition, the bulletin will

familiarize users with the extensive coverage and content of the debt data the Bank makes available and the links between data reported to QEDS and QPSD and that collected through the DRS and published in the IDS. The Online Quarterly Bulletin is available at <http://datatopics.worldbank.org/debt/QuarterlyBulletin>.

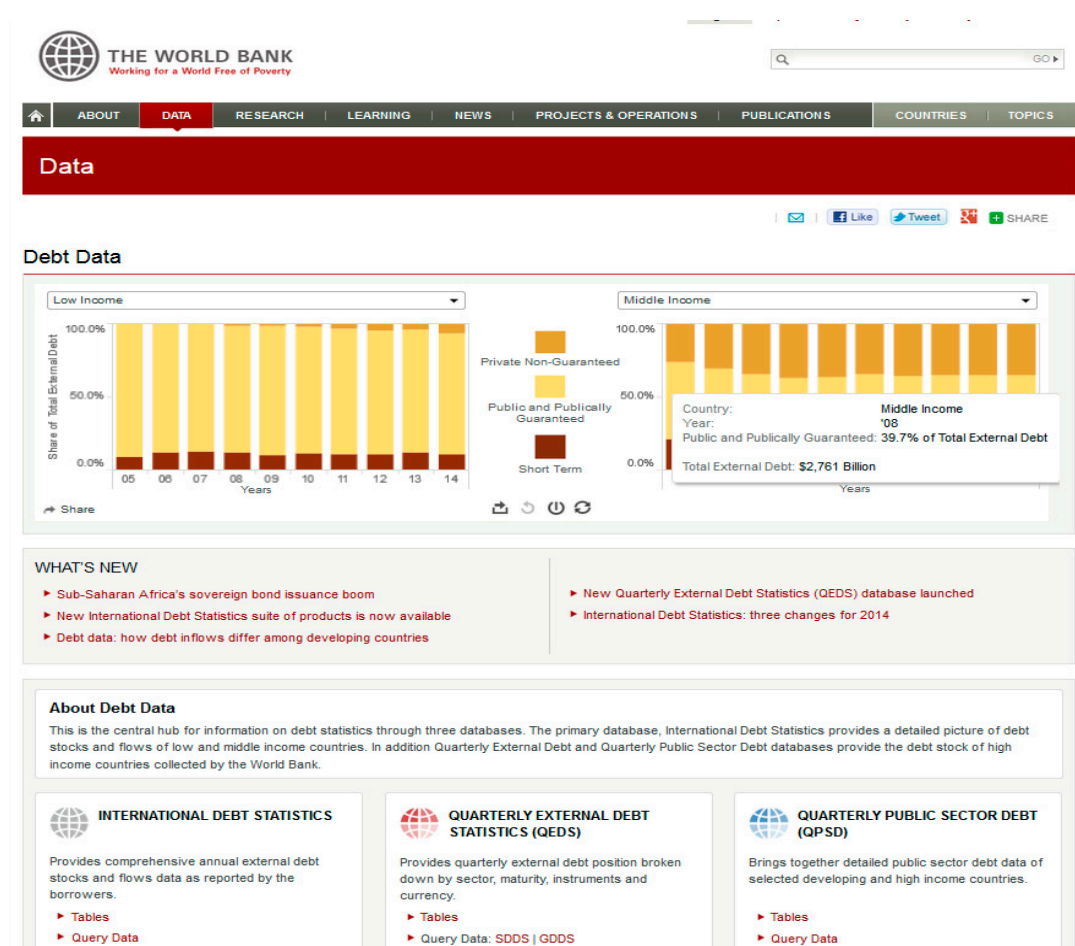
Open Data Initiative.

Since launching in April 2010, the World Bank's open data initiative has become the institution's most popular web destination and sees over one million visits per month. Data are published in structured formats under an open license permitting free re-use. In order to sustainably manage the development of the open data agenda, the focus is on making the World Bank's data easily findable and usable and on providing more localized, better documented data, building closer links between open data resources creating a greater level of engagement with data users. To reach these targets, the open data platform features open data from multiple sources and shows more than just time series indicators, pulling data from emerging open data services including monthly updated IDA and IBRD portfolio data from the [Open Financial Data](#) site.

Debt Data Portal.

The World Bank's Debt Data portal (<http://datatopics.worldbank.org/debt/home>) serves as the 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, and comprise of following key elements. In 2014 the WB, IMF and the DMF donors launched the second phase of the program to pursue further strengthening of debt management capacities.

A. Debt Management Performance Assessment (DeMPA) methodology, updated by the WB in 2015, evaluates strengths and weaknesses in public debt management through a comprehensive set of performance indicators, covering five core areas of public debt management. A DeMPA evaluation helps to 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.

One hundred and eleven DeMPA missions took place in seventy five countries and nineteen in sub-nationals by end-FY 2015. Of all, twenty five are 2nd DeMPA missions. The follow-up activities have resulted in (i) forty seven reform plan missions² in thirty-five countries and (ii) sixty for ‘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 69 assessments⁴ summarized in 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.

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. A subnational DeMPA tool was developed and is been updated in FY16 in order to align it with revised sovereign DeMPA methodological provisions.

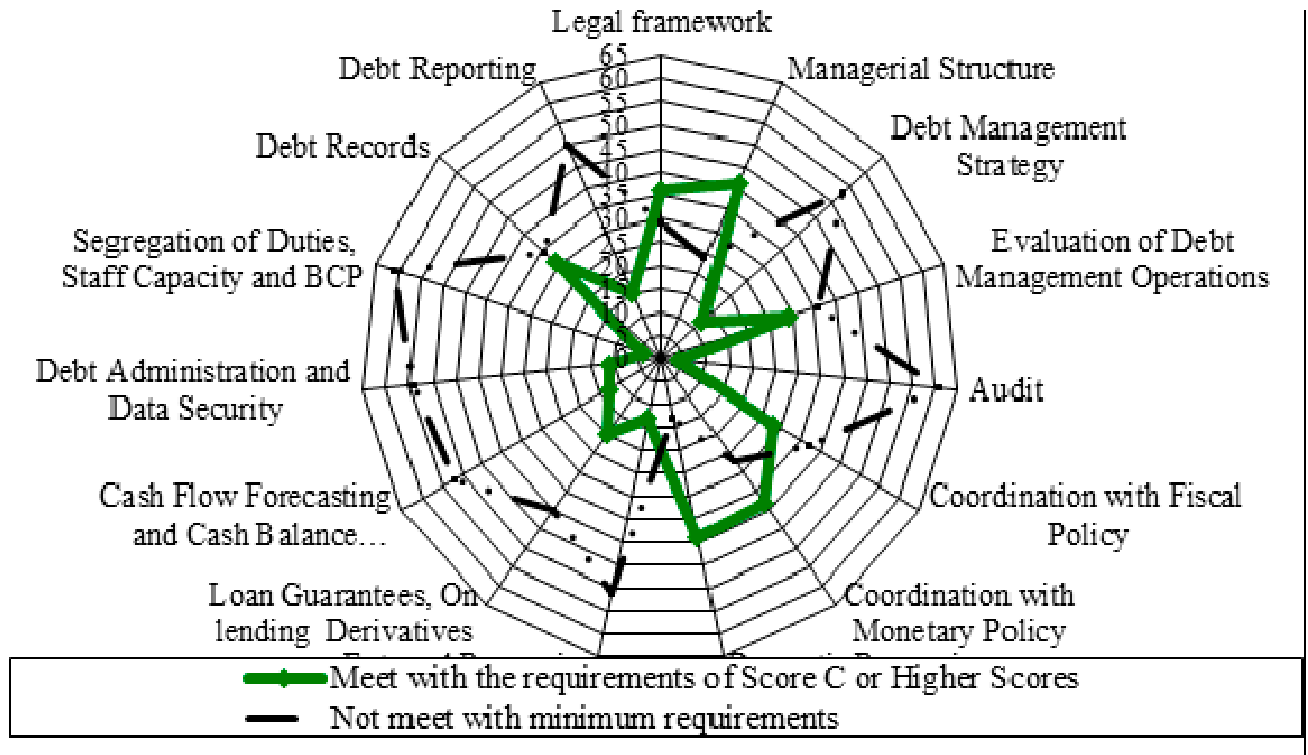
More information about the DeMPA tool and methodology can be accessed through the World Bank’s website at: <http://go.worldbank.org/4VX651FHB0>.

² There was one follow up reform plan mission.

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

⁴ Among 111 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.

Chart 1: Results from the DeMPA Exercise⁵



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 42 countries (see Chart 2).

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.

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

DeMPA Implementation: 102 Missions							
FY07 (5) Pilots	FY09 (14)	FY10 (15)	FY11 (18)	FY12 (14)	FY13 (12)	FY14 (11)	FY15 (9)
The Gambia	Burundi	Pakistan	Kazakhstan	CAR (2nd)	Tanzania	Bangladesh	Angola
Malawi	Uganda	Nepal	Togo (2nd)	Zimbabwe	Lesotho	Armenia	Cote d'Ivoire
Albania	St.Kitts & Nevis	Samoa	Nicaragua (2nd)	Vietnam	Bolivia	Bosnia & Herzegovina	Kenya
Guyana	Solomon Islands	The Gambia (2nd)	Yemen	Mali (2nd)	Madagascar	Ecuador (SN)	Nepal
Nicaragua	Cabo Verde	Cambodia	Albania (2nd)	Ghana (2nd)	Pakistan (SN)	Serbia (SN)	Nigeria
FY08 (13)	Cameroon	Maldives	Papua New Guinea	Nigeria (SN)	Chad	Honduras	Tanzania
Burkina Faso	Congo Brazzaville	Malawi (2nd)	Mongolia (2nd)	Sudan	Bosnia & Herzegovina	Nigeria (SN)	Vanuatu
CAR	Guinea	Liberia	Bhutan	Niger	Ethiopia	Fiji (CS)	Vietnam (Ho Chi Minh)
Ghana	Nigeria	Guinea-Bissau	Zambia (2nd)	Nigeria	Georgia	Bhutan	Zimbabwe
Mali	Rwanda	Senegal	Comoros	Burundi (2nd)	Nigeria (SN)	Haiti	
Mozambique	Congo, DRC	Sierra Leone	Nigeria (SN)	Gabon	Uganda (SN)	Gambia	
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)			
Zambia		Benin	Tajikistan				
Bangladesh			Belarus				
Honduras			Sao Tome & Principe (2nd)				
Moldova			Afghanistan				
Mongolia							
Debt Management Reform Plans Implementation: 44 Missions							
FY08 (2)	FY09 (1)	FY10 (5)	FY11 (5)	FY12 (11)	FY13 (9)	FY14 (11)	FY15 (6)
Albania	Ghana	Congo, Brazzaville	Congo, Brazzaville	Zimbabwe	Burundi	Niger	Bosnia and Herzegovina
Andhra Pradesh		Bangladesh	Maldives	STP	Samoa	Bosnia & Herzegovina	Burkina-Faso
		Solomon Islands	Moldova	Bhutan	Tonga	Ethiopia	Georgia
		Cameroon	The Gambia	Liberia	Zambia	Timor Leste	Honduras
		Sierra Leone	Malawi	DRC	CAR	Madagascar	Kyrgyz Republic
				Cameroon	Gambia	Guinea	Sudan
				Tajikistan	Sudan	Togo	
				Tanzania	Cabo Verde	Samoa	
				Comoros	Ghana	Myanmar	
				Mauritania		Pakistan	
				Vietnam		Jamaica	

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 the Reform Plan can be accessed through the World Bank's website at: <http://go.worldbank.org/CFPMWGNZ70>.

C. 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 and market indicators, as well as the institutional environment.

An MTDS is useful for illustrating government’s cost and risk trade-off that may be associated with alternative debt management strategies and helps 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 are listed in Chart 3.

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

MTDS Implementation: 58 Missions						
FY08 (4) Pilots	FY10 (9)	FY11 (7)	FY12 (11)	FY13 (12)	FY14 (12)	FY15 (11)
Bangladesh	Cabo Verde	Malawi	Cabo Verde (follow-up)	Cameroon	Liberia	Angola
Ghana	Samoa	Ghana (follow-up)	Rwanda	Cote D'Ivoire	Djibouti	Bosnia and Herzegovina (2)
Cameroon	Moldova (follow-up)	Bangladesh (follow-up)	Mozambique (follow-up)	Burkina Faso	Azerbaijan	Cameroon
Nicaragua	Tanzania	Paraguay	Mongolia	Ethiopia	Burkina Faso	Ethiopia
FY09 (3)	Nigeria	Tanzania (follow-up)	Cameroon (follow-up)	Sierra Leone	Seychelles	Gambia
Moldova	Kenya (follow-up)	Senegal	Nigeria (follow-up)	Honduras	Sao Tome & Principe	Ghana
Kenya	Nicaragua (follow-up)	Kyrgyzstan	Armenia	Malawi	Cabo Verde	Grenada
Jamaica	Mozambique		Gambia	Djibouti	Liberia	Guinea
	Jamaica		Nicaragua	Lesotho	Tanzania	Mozambique
			Tajikistan	Mongolia (follow-up)	Pakistan	Tonga
			Mauritania	Uganda	St. Vincent & the Grenadines	Zambia
				Bolivia	Vietnam	

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>.

D. The development of domestic debt markets has been included in the list of DMF services since the second phase of the trust fund was launched in 2014. Deeper and more liquid domestic markets can shield LICs from volatilities stemming from international markets. In addition, LICs increasingly expand their external portfolio by issuing bonds on international capital markets in addition to concessional financing. In order to cope with these new developments, the DMF has been offering both assistance and training for debt managers in deepening domestic and tapping into international markets in an effective and sustainable manner.