Public Sector Debt Statistics
Guide for Compilers and Users
Cataloging-in-Publication Data


p.; cm.

“This volume is the first global guide on public sector debt statistics. This guide has been prepared under the joint responsibility of nine organizations, through the mechanism of the Inter-Agency Task Force on Finance Statistics (TFFS)” — Foreword.

“Public sector debt statistics : guide for compilers and users provides guidance on (1) concepts, definitions, and classifications of public sector debt statistics, (2) the sources and techniques for compiling these data, and (3) some analytical tools that may be used to analyze these statistics” — Pref.

Includes index.

ISBN 978-1-61635-156-4


HJ8015.P86 2011

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Foreword

This volume, *Public Sector Debt Statistics: Guide for Compilers and Users* (the *Guide*), is the first global guide on public sector debt statistics. Like the *External Debt Statistics: Guide for Compilers and Users*, this *Guide* has been prepared under the joint responsibility of nine organizations, through the mechanism of the Inter-Agency Task Force on Finance Statistics (TFFS). The preparation of the *Guide* was based on the broad range of experience of our institutions and benefited from consultation with national compilers of government finance and public sector debt statistics.

The international financial crisis in recent years, and the associated large fiscal deficits and debt levels in many countries, underscored the importance of reliable and timely statistics on general government and, more broadly, public sector debt as a critical element in countries’ fiscal and possibly external sustainability. Against this background, the focus of this *Guide* is on improving the quality and timeliness of these key debt statistics and promoting a convergence of recording practices. This *Guide* is a useful source of reference for national compilers and users, and we recommend its adoption by countries when compiling and disseminating these data.


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Preface

The need for comprehensive, internationally comparable, and reliable information on debt of the general government and, more broadly, the public sector to inform policymakers, financial markets, and other users of statistics has long been recognized. The need for improving the availability and international comparability of general government and public sector debt statistics was once again reinforced by the international financial crisis that started in 2007. Because they carry obligations to make future payments, debt liabilities have the potential to create circumstances that render not only government and public corporations, but also the entire economy, vulnerable to solvency and liquidity problems. Moreover, as experience has shown, these vulnerabilities can have widespread economic costs, and not just for the initially affected economy. To this end, the Public Sector Debt Statistics: Guide for Compilers and Users (the Guide) provides guidance on (1) the concepts, definitions, and classifications of public sector debt statistics; (2) the sources and techniques for compiling these data; and (3) some analytical tools that may be used to analyze these statistics. The Guide is intended for compilers and users of public sector debt statistics.

Background

The definition of debt in the Government Finance Statistics Manual 2001 (GFSM 2001), which is based on the System of National Accounts, 1993, is consistent with that in other macroeconomic statistical systems. The GFSM 2001 expanded the focus to the entire balance sheet, along with the flows that affect assets and liabilities. This Guide provides, therefore, the first internationally accepted comprehensive guidance for the compilation and dissemination of debt statistics covering the public sector (i.e., government and public corporations). It complements the External Debt Statistics: Guide for Compilers and Users.

This Guide provides a comprehensive conceptual framework for the measurement of gross and net debt of the public sector and all of its components. This guidance can be applied across the different components of the public sector and across various liabilities that constitute public sector debt. The Guide provides a structure for classifying debt liabilities by instrument and by sector of the counterpart to the debt instrument. The Guide also advises on practical problems in recording public sector debt, including numerical examples.

To present debt statistics for the general government and, more broadly, the public sector, in a transparent and comprehensive manner to users, this Guide proposes a core set of tables, which are grouped into two summary tables, five detailed tables, and six memorandum tables. Specific country circumstances can be accommodated by expanding some of the tables to include additional information, or by providing the relevant information in additional tables. This Guide includes an overview of the main considerations in the data collection, compilation, and dissemination of debt statistics for the public sector and its
components. It addresses the often difficult issue of identifying the holders of traded debt securities, and discusses approaches to consolidation of public sector debt statistics. The *Guide* offers an overview of some tools used in the analysis of public sector debt statistics. The work of international agencies in the field of general government and public sector debt statistics is outlined.

The *Guide* is primarily intended to serve as a reference for compilers and users of public sector debt statistics. We hope that this *Guide* will contribute to more accurate and more internationally comparable general government and, more broadly, public sector debt statistics and an improved understanding of the complex issues involved.

## Acknowledgments

The production of the *Guide* has been jointly undertaken by the international agencies that participate in the Inter-Agency Task Force on Finance Statistics (TFFS), in consultation with national compilers of public sector debt and government finance statistics. The TFFS is one of the interagency task forces formed under the aegis of the United Nations Statistical Commission and the Administrative Committee on Coordination/Sub-Committee on Statistical Activities. The TFFS is chaired by the IMF, and the work on the *Guide* involved representatives from the BIS, the Commonwealth Secretariat, the European Central Bank (ECB), the Statistical Office of the European Communities (Eurostat), the IMF, the OECD, the Paris Club Secretariat, the United Nations Conference on Trade and Development (UNCTAD), and the World Bank. The core participants in the TFFS’s work on the *Guide* are listed below (affiliations are those in effect during the time of preparation of the *Guide*). Their expert contributions and comments made possible the production of the *Guide*.

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**World Bank**  
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The TFFS acknowledges, with gratitude, the contributions of many compilers and users of public sector debt statistics in member countries, in particular: Australia, Brazil, Canada, Italy, Romania, South Africa, Turkey, and the United Kingdom. Responses to requests for comments on the draft *Guide* posted on the TFFS Web site in August 2010 came from many official agencies in countries across the world and the text greatly benefited from these views.

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