

The Financial Crisis and Information Gaps

Recommendation 18: Public Sector Debt Database

Senior Officials Conference
Basel, April 8 and 9, 2010

G-20 recommendation

- *The World Bank, in coordination with the IMF, and consulting with the Inter-Agency Task Force on Finance Statistics, to launch the public sector debt database in 2010.*
- Lead agency: World Bank
- Conceptual advice: Public Sector Debt Guide (to be completed) and Government Finance Statistics Manual (GFSM 2001) 2001

Current reporting

- Task Force on Financial Statistics (TFFS), during its March 2010 meeting endorsed the joint Bank-Fund proposal to gather quarterly public sector debt data from developing and emerging market countries.
- World Bank to start collecting and disseminating data on central government debt and, where available, general government, and public sector debt.
- Central government debt is already included as a category in the IMF's General Data Dissemination System (GDDS) on an annual basis, with quarterly data encouraged.

Current reporting

- General government data essential for comparison with external debt data (that covers general government) and deriving domestic general government debt.
- But central government debt has been identified as the area of most urgency, and where there is scope for improvement in the short term.

Way forward

- Initially developing/emerging market countries participating in the SDDS and GDDS. Pilot studies underway and reporting template being finalized.
- In coming months, a joint letter from the World Bank and IMF to central government debt contacts inviting countries to participate.
- Reporters will have to coordinate internally with responsible agencies to compile the data that will be needed.
- Website will be launched by December 2010

Gross debt of [institutional coverage] at nominal value

- **By maturity and type of instrument:**
- **Short-term, by original maturity:**
- Currency and deposits
- Debt securities
- Loans
- Insurance, pensions, and standardized guarantee schemes
- Other accounts payable
- **Long-term, by original maturity:**
- **With payment due in one year or less:**
- Currency and deposits
- Debt securities
- Loans
- Insurance, pensions, and standardized guarantee schemes
- Other accounts payable
- **With payment due in more than one year:**
- Special Drawing Rights (SDRs)
- Currency and deposits
- Debt securities
- Loans
- Insurance, pensions, and standardized guarantee schemes
- Other accounts payable

Gross debt of [institutional coverage] at nominal value

- **Total gross debt**
- Special Drawing Rights (SDRs)
- Currency and deposits
- Debt securities
- Loans
- Insurance, pensions, and standardized guarantee schemes
- Other accounts payable
- **By currency of denomination:**
- **Domestic currency denominated**
- **Foreign currency denominated**
- **By residence of the creditor:**
- **Domestic creditors**
- **External creditors**
- **Memorandum item:**
- **Debt securities at market value**

Public Sector Debt

By sectors:

- General government
- o/w Central government (required)
- o/w Budgetary central government
- Nonfinancial public corporations
- Financial public corporations
- Total public sector

Public Sector Debt

Coverage and Dissemination:

- Developing and emerging market countries
- Quarterly data
- Cross-country presentation
- Time series data
- Public data on the web

Questions

- What experiences do participants have in compiling government and public debt data?