



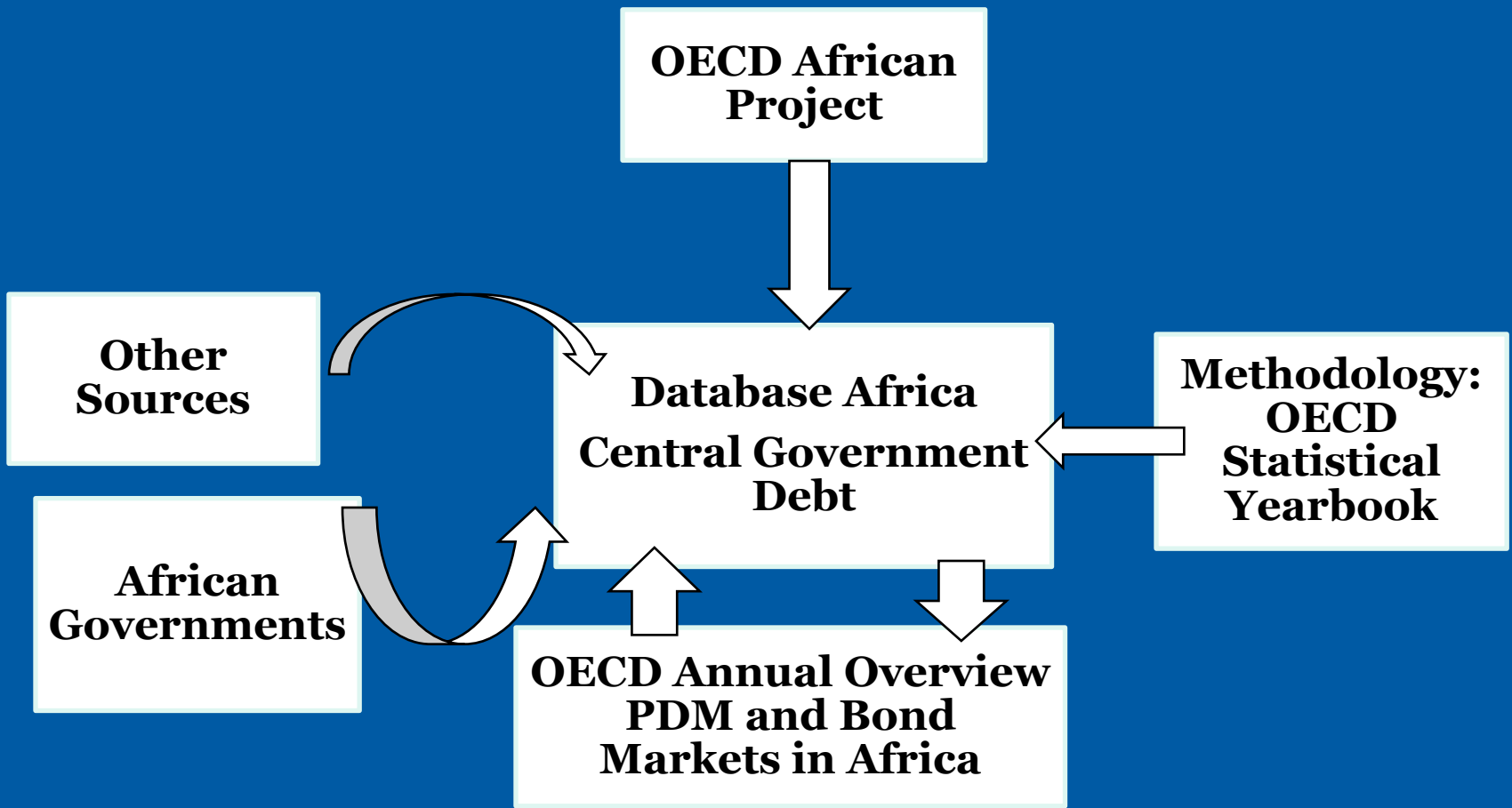
New OECD Central Government Debt Database for Africa

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Outline presentation

- **OECD project African public debt management and bond markets**
- **Cross-country study/data issues**
- **Pilot project database on African central government debt**
- **Methodology based on OECD Statistical Yearbook**
- **Annual Survey/Overview African PDM & Bond Markets**

Logical Structure Project





Central Government Debt

STATISTICAL YEARBOOK
1997-2006

*Dette de l'administration
centrale*

ANNUAIRE STATISTIQUE
1997-2006

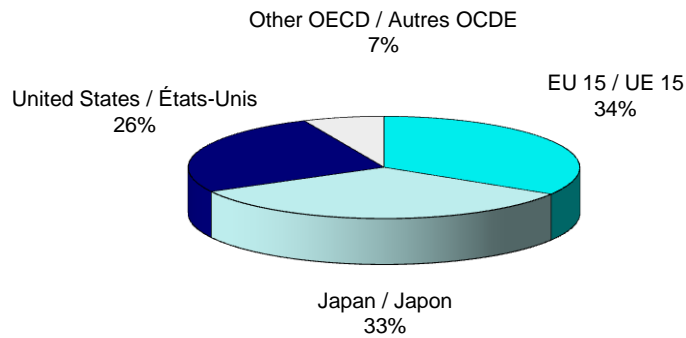
Table of Content

- **PART I : International Comparisons:
Tables and Charts**
- **PART II: Tables and Methodological
Notes by Country**
- **ANNEX I: Supplementary
Information**
- **ANNEX II: Instrument Breakdown**

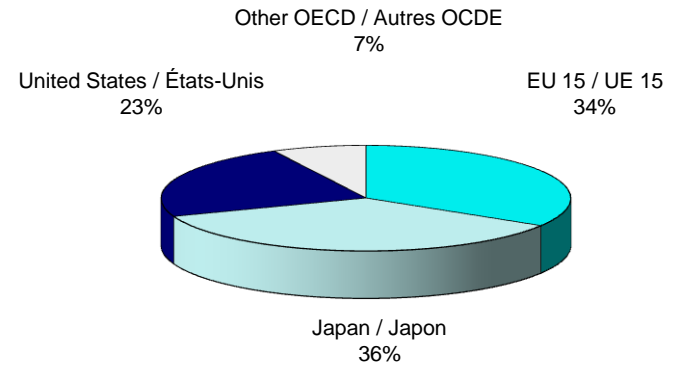
Total central government debt of OECD countries

amounts outstanding at the end of

2000



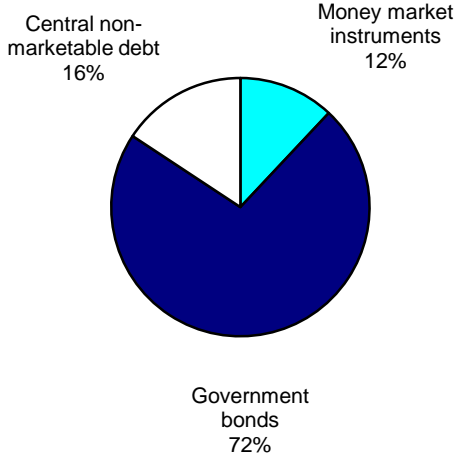
2005



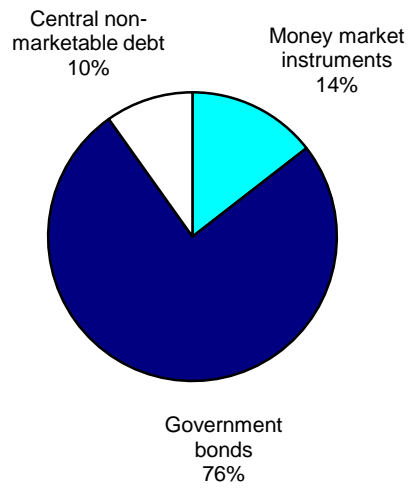
Marketable and non-marketable central government debt in OECD area

Amounts outstanding at the end of

1998



2005



Methodological notes

OECD yearbook

- **Description of DMO**
- **Description of debt instruments**
- **Explanation selling techniques**
- **Other information such as duration**
- **Source**

Current data on African debt

- **Reasonably good data are available on the external debt of African governments**
 - *E.g.*, Joint External Debt Hub
 - Emphasis, however, is on non-marketable external debt

- **Data on the domestic debt of African governments is seriously lacking**

Problems African debt data (1)

- Absent data, especially for domestic securities (*e.g., volumes, risk characteristics, and ownership*)
- Inconsistent and non-transparent data methodologies among countries
- Lack of context (*e.g., as % of GDP; each component as % of total debt; relative costliness of types of debt*)

Problems African debt data (2)

- **Inability to carry out longitudinal and cross-country analysis**
- **Limited dissemination and accessibility of the data that are currently available**



New OECD Debt Database (1)

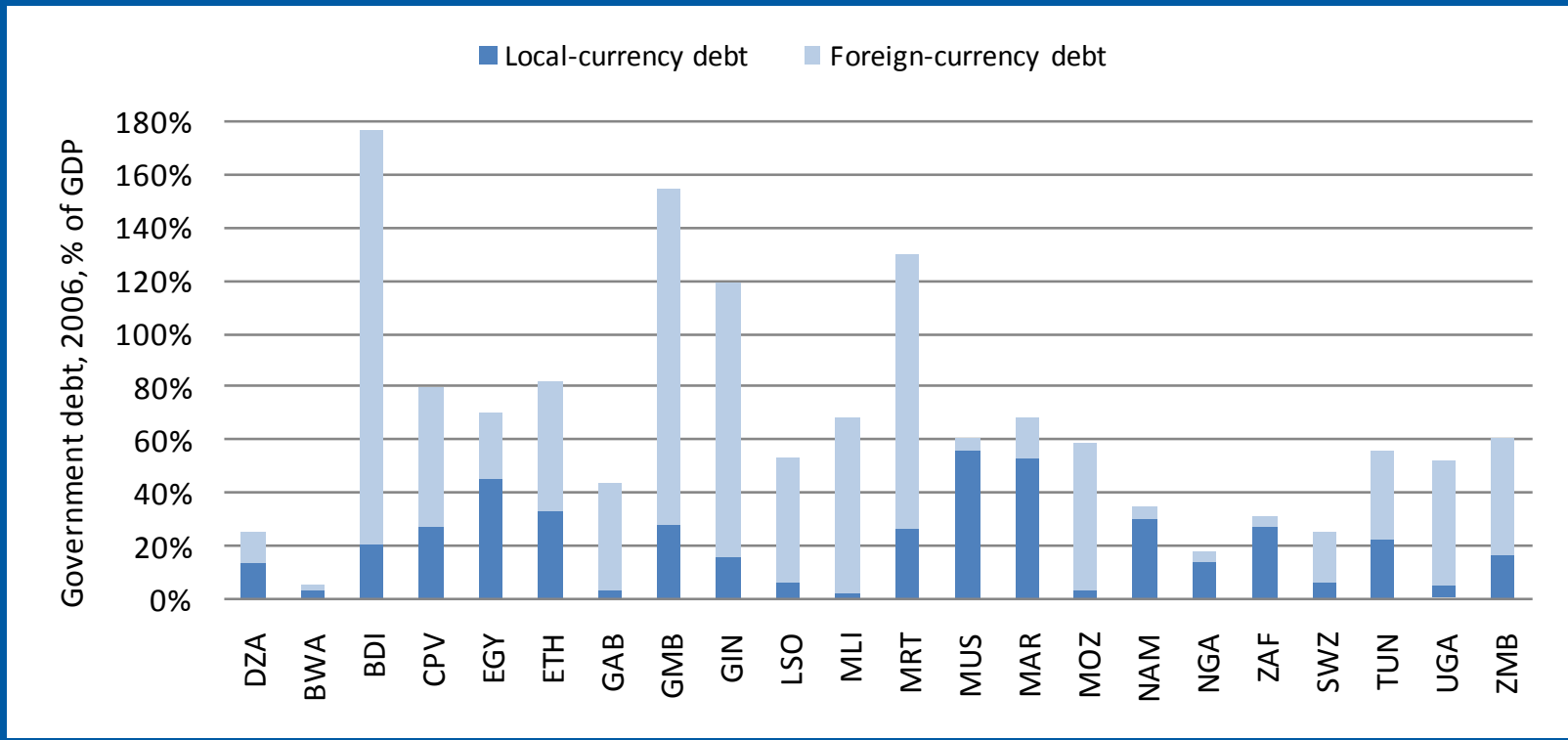
- Apply the long-established, transparent, and reliable data methodology used for the OECD *Central Government Debt Statistical Yearbook*
- Customise the data tables and memorandum items to take account of key features of African government debt
 - *E.g.*, importance and variety of non-marketable debt; issuance of domestic securities by both the government and the central bank

New OECD Debt Database (2)

- Provide immediate visibility into essential characteristics of African government debt
 - Mix of marketable and non-market debt
 - Mix of local-currency and foreign-currency debt
 - Composition of *new* issuance/debt contracting
 - Term to maturity and term to interest-rate refixing of debt
 - Ownership composition of local-currency securities
 - *Changes in these characteristics over time*

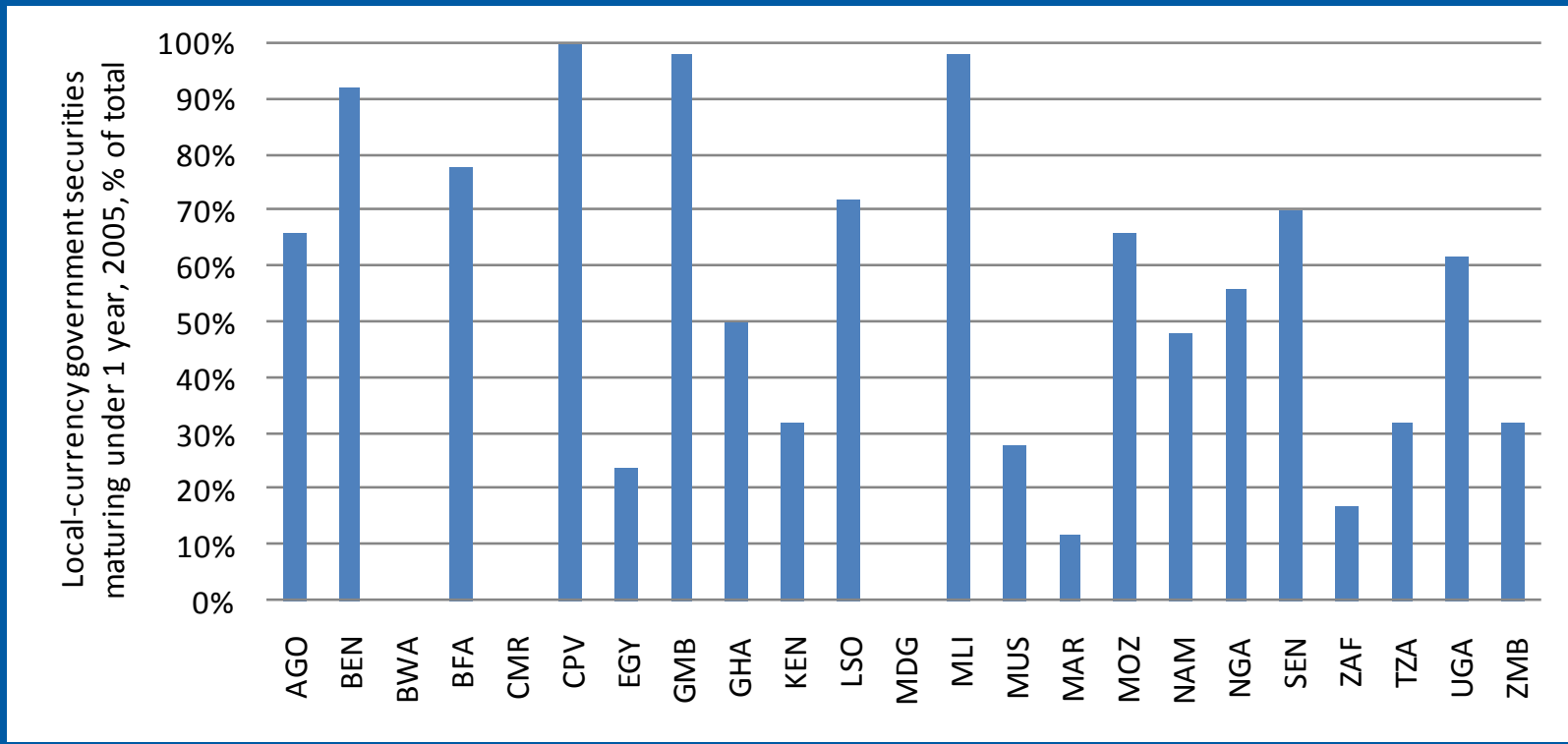
Examples of analysis that will be possible (1)

- Currency composition and level of debt



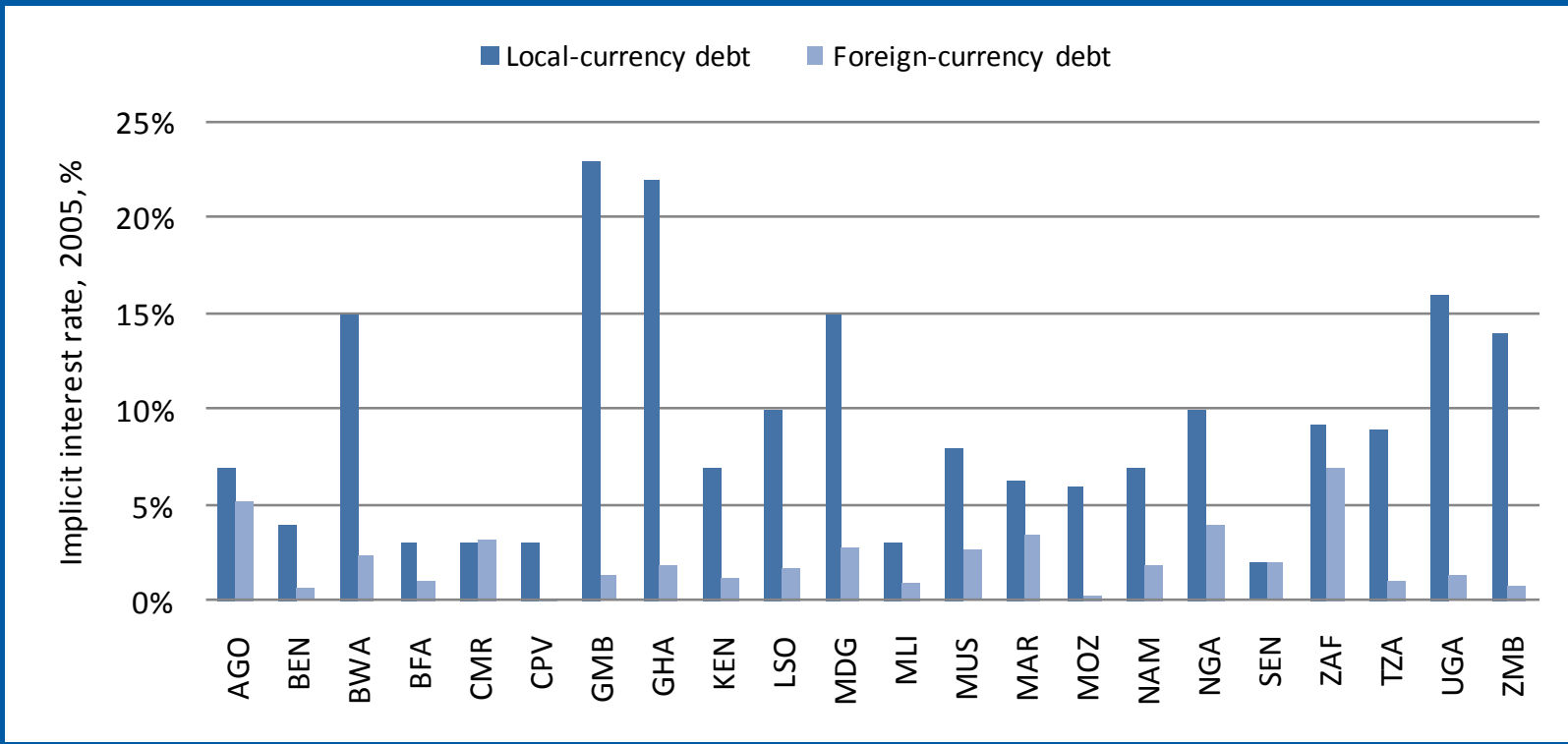
Examples of analysis that will be possible (2)

- Maturity structure of domestic securities



OCDE Examples of analysis that will be possible (3)

- Relative costliness of types of debt



A logical data structure

- Analysis made possible by a logical data structure
 - Straightforward for *data users to understand*
 - Straightforward for *data suppliers to complete*
- Uses proven OECD methodologies and processes
- Data updated on annual basis to ensure relevance and timeliness for analysts, investors, and policymakers
- Link to OECD Annual Overview African PDM and Bond Markets



Size and composition of debt

(by year)

Table 1. Debt stocks

Total central government debt

Marketable debt

Short-term securities

Local currency

Foreign currency

Medium-term securities

Local currency

Foreign currency

Long-term securities

Local currency

Foreign currency

Non-marketable debt

Loans from official creditors, multilateral

Local currency

Foreign currency

Loans from official creditors, bilateral

Local currency

Loans from commercial creditors

Local currency

Foreign currency

Other

Local currency

Foreign currency

Memorandum items

Local-currency marketable debt

Of which: central bank securities

Interest payments

Local-currency debt

Foreign-currency debt

Nominal GDP

Changes in debt *(by year)*

Table 2. Influences on debt stocks

	Accumulations	Decumulations
Total central government debt		
Marketable debt		
Short-term securities		
Local currency		
Foreign currency		
Medium-term securities		
Local currency		
Foreign currency		
Long-term securities		
Local currency		
Foreign currency		
Non-marketable debt		
Loans from official creditors, multilateral		
Local currency		
Foreign currency		
Loans from official creditors, bilateral		
Local currency		
Loans from commercial creditors		
Local currency		
Foreign currency		
Other		
Local currency		
Foreign currency		

Where for each year...

- Accumulations
 - Issuance/contracting
 - Capitalisation
 - Other

- Decumulations
 - Repayments
 - Write-offs
 - Other



Term to maturity and refixing (by year)

Table 3. Term to maturity and refixing

Average term to maturity

Marketable debt

Local currency

Foreign currency

Non-marketable debt

Local currency

Foreign currency

Average term to interest-rate refixing

Marketable debt

Local currency

Foreign currency

Non-marketable debt

Local currency

Foreign currency



Ownership of domestic securities (by year)

Table 4. Ownership of local-currency marketable debt

Resident holders

Central bank

Commercial banks

Institutional funds

Retail

Other

Non-resident holders