

# African Central Government Debt Statistical Yearbook

2003 - 2009

# Participation

- Total of 17 countries participating in 2010 Yearbook
- Only 2 countries from North-Africa
- High level of professionalism
- 3 new countries in 2010 Yearbook (Gabon, Mauritius, Sierra Leone)
- 9 out of 17 countries now have Policy notes
- Communication OK, but can be better

# Data

- Data inconsistencies:
  - 2 countries with no data inconsistency
  - can sometimes be normal (static vs. movement data)
    - FX year-end vs. during the year
    - indexation
  - can sometime be because data is simply not reliable
  - we are only concerned when we find no normal explanation
  - please inform us about data inconsistencies (notes)

# Data

- Revision of historical data
  - Several countries changed historical data (2003-2007) in the 2010 data compilation
  - Changes in GDP and Exchange rate was examined and changed if appropriate
    - See all changes in room document 1, “Correction by Item”
    - Sources for GDP: IMF, African Development Bank, National Statistical Offices
    - Sources for Exchange rate: Reuters, National Central Banks, Oanda

# Data

- Data missing
  - the 2008 data from several countries did not contain GDP data
    - for those countries GDP data was added
    - source of that GDP data was IMF
  - 2010 data did not contain GDP data from 5 countries (“data not available at time of compilation”)
    - publicly available data was used
    - source IMF, African Development Bank, National Statistics Offices

# Data

- Data availability
  - For the 5 tables that make up the data collection for the Yearbook
    - All countries completed table 1, Debt Stocks
    - Table 2, Movements was completed by 15 countries
    - Table 3, Maturity was completed by 14 countries
    - Table 4, Ownership was completed by 10 countries
    - Table 5, Interest Rates was completed by 14 countries
  - In some cases these tables were only partially completed
  - But sometimes
    - Data is not available
    - Data is not reliable enough

# Average term to maturity and refixing

- For Yearbook 2010 formula for calculating Average term to maturity (ATM) for the total portfolio was a simple average of ATM for the underlying portfolios
- For Yearbook 2011 the formula was changed – the ATM is now a weighted average of the underlying portfolios
- The new formula is presented in Room Document No. 1, page 9.
- Definition of ATM?
  - Duration
  - $ATM = \Sigma(\text{each debt's time to maturity}) / \text{total number of debt products}$
  - some other definition...

# Improvements

- 14 additional countries have been approached which will bring the total number of participating countries up to 31
- This year data collection tables were sent out with historical data included – just one year of data need be entered
- New standard framework facilitates cross-country analysis
- Further improvements...