Working Party on Financial Statistics

The IMF/World Bank/OECD joint data collection on public sector debt

To be held on 1-2 October 2012
OECD Conference Centre
Beginning at 2:00 p.m. on the first day

This document will be presented by Isabelle Ynesta (OECD - STD/NAD) and will be presented under item 8 of the draft agenda

The complete document is only available in PDF format

For further information please contact
Isabelle Ynesta
E-mail: Isabelle.YNESTA@oecd.org

JT03326765

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In December 2010, under the auspices of the Task Force on Finance Statistics, the World Bank has developed a new database to disseminate quarterly data on government, and more broadly, public sector debt statistics.

The Public Sector Debt database was initially focused on developing and emerging economies.

In December 2011, in the framework of the recommendation 18 – Public Sector Debt, made by the G-20 Data Gaps Initiative, the OECD, the World Bank and the IMF agreed to expand this database to the advanced economies.

A joint letter was sent out to invite OECD countries (except CHL, CZE, HUN, MEX, POL and TUR, already covered by the World Bank) to participate in the Quarterly Public Sector Debt data collection.
Twenty-five experts from relevant national institutions have been nominated.

The OECD and the World Bank have jointly contacted the nominees with specific details about the modalities of the data collection and have provided any methodological information needed to complete the questionnaire.

Twenty-two OECD countries have reported data until the first quarter 2012.

Japan and New Zealand plan to do it in the coming months, and Switzerland before the end of 2012.

Finland, Italy and Norway have not yet nominated any expert.
PSD data are in line with the 2008 SNA.

It covers general government, central government (of which budgetary central government), non-financial public corporations, financial public corporations and total public sector debt.

It includes the following debt instruments:
- Special Drawing Rights (SDRs);
- Currency and deposits;
- Debt securities;
- Loans;
- Insurance, pension, and standardized guarantee schemes; and
- Other accounts payable.

These financial instrument are broken down by maturity.

The total gross debt is also broken down by the currency and the residence of the creditor.
Public Sector Debt (PSD) data collection

- PSD data are to be consolidated both at the sector and sub-sector levels.
- PSD data are generally recorded at nominal value.
- The reporting currency should be the domestic currency.
- These data are available on the OECD data warehouse named “OECD.Stat” as well as on the World Bank website.

Cooperation with Eurostat

- The present request covers quarterly government data at nominal value for all debt instruments, based on SNA/ESA methodology and thus broader that the EDP debt.
- The Secretariat does consider collecting (part of) the data via Eurostat to avoid a duplication of work for European countries.
- The Secretariat and Eurostat are discussing the modalities.
Conclusions

- The launch of the Public Sector Debt database has been endorsed by the G-20 finance ministers and central banks governors and also by the IMF’s International Monetary and Finance Committee.

- The Public Sector Debt database responds to user request for more comparable and frequent data on government debt and, supports macroeconomic analysis and cross-country comparisons.

- Twenty-seven OECD countries are reporting PSD data up to the first quarter 2012. For some countries, data starts in 1Q1995.

- The Secretariat and the World Bank envisage to disseminate PSD data in US dollars and as a percentage of GDP.

- The Secretariat and the World Bank thank the OECD countries for their participation in this initiative.
Thank you very much for your attention