

Public SectorDebt Statistics

Guide for Compilers and Users



















Table of Contents

Foreword	v
Preface	vii
Chapter I. Introduction	ı
A. Purpose and Focus of the Guide	1
B. Conceptual Framework	1
C. Structure of the Guide	1
Chapter 2. Definitions and Accounting Principles	3
A. Introduction	3
B. Definitions of Debt	3
C. Institutional Units and Sectors	5
D. Institutional Coverage and Sectorization of the Public SectorE. Accounting Principles	7 19
Annex: The Accrual of Interest—How Should It Be Implemented?	29
•	
Chapter 3. Identification of Debt Instruments and Institutional Sectors	35
A. Introduction B. Overview of a Balance Sheet	35 35
C. Classification of Debt Instruments	37
D. Classification of the Counterparty by Institutional Sector	44
Chapter 4. Selected Issues in Public Sector Debt	47
A. Introduction	47
B. Contingent Liabilities	47
C. Debt Reorganization	51
D. Other Issues Relating to Debt	67
Chapter 5. Presentation of Public Sector Debt Statistics	95
A. Introduction	95
B. Presentation Tables	95
Annex: Maastricht Debt of the European Union	110
Chapter 6. Data Collection, Compilation, and Dissemination	113
A. Introduction	113
B. Some Institutional Considerations for the Compilation and	
Dissemination of Statistics	113
C. Main Data SourcesD. Some Data Collection and Compilation Considerations	117 121
Annex: Functions of the Government Debt Office	121

Chapter 7. Identifying the Holders of Traded Debt Securities	127
A. Introduction	127
B. Sources of Data on Holders of Public Sector Securities	127
C. Statistics on Traded Securities in the Context of the Total Debt	12,
Securities Market	130
Annex: Selected Country Practices in Identifying Holders of	150
Traded Debt Securities	133
Traded Debt Securities	133
Chapter 8. Consolidation of Public Sector Debt Statistics	137
A. Introduction	137
B. What Is Consolidation?	137
C. What Are the Effects of Consolidation?	138
D. Why Consolidate Government Finance and Public	
Sector Debt Statistics?	140
E. Consolidation of Public Sector Debt Statistics	140
Chapter 9. Some Tools for Public Sector Debt Analysis	147
·	
A. Introduction	147
B. Debt Sustainability Analysis	147
C. Portfolio Analysis and Medium-Term Debt Strategy (MTDS)	150
D. Fiscal Risk and Vulnerability	152
Chapter 10. Work of International Agencies	155
A. Introduction	155
B. Bank for International Settlements (BIS)	155
C. The Commonwealth Secretariat	157
D. European Central Bank (ECB)	159
E. Eurostat	162
F. International Monetary Fund (IMF)	164
G. Organization for Economic Cooperation and Development (OECD)	168
H. Paris Club Secretariat	171
I. United Nations Conference on Trade and Development (UNCTAD)	173
J. World Bank	176
Annex: Debt Recording, Debt Management, and Financial	
Analysis Systems	177
Appendix I. Relationship between Public Sector Debt Statistics	
and External Debt Statistics	187
A. Introduction	187
B. Definitions	187
C. Institutional Coverage	187
D. Valuation	187
E. Classifications	188
Appendix 2. Reconciliation of Public Sector Debt Flows and Stocks	189
A. Introduction to Flows and Stocks	189
B. Types of Flows	189
C. Stock Positions	191
D. Reconciliation between Public Sector Debt Flows and Stocks	191
	• • • •
Appendix 3. Glossary	195
Index	207