



# Quarterly Public Sector Debt Statistics in the Caribbean



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## Background

- ❖ Important lessons for public finance in the past 5 years:
  - ❖ Lack of transparent and comprehensive public sector data availability made complete assessment of public sector risks (including contingent liabilities) and fiscal sustainability very difficult/impossible
  - ❖ Definitions matter...
- ❖ Varying cross country approaches for presenting debt data
  - ❖ Sectors/subsectors
  - ❖ Debt Instruments
  - ❖ Valuation
  - ❖ Maturity
  - ❖ Residence
  - ❖ Currency
  - ❖ other
- ❖ High Quality Comparable data is rare and difficult to find... especially in the Caribbean!

## Some New IMF Debt Statistics Initiatives since 2008

### ❖ Public Sector Debt Statistics *Guide for Compilers and Users*

- ❖ Provides a comprehensive conceptual framework, and compilation advice, for the measurement of public sector debt.
- ❖ Harmonized with the 2008 SNA and BPM6 (*Harmonization of Public Sector and External Debt Statistics*)

### ❖ External Debt Statistics Guide

- ❖ Compilation guidance on external debt statistics: ongoing preparation of the update of the External Debt Statistics Guide (<http://www.tffs.org/edsguide.htm>).
- ❖ Pre-publication draft to be released in September 2013!

### ❖ Quarterly Public Sector/External Debt Statistics Databases

- ❖ Follow Methodological framework provided in *Public Sector Debt Statistics Guide* and *External Debt Statistics Guide*
- ❖ Databases ([www.worldbank.org/qpsd](http://www.worldbank.org/qpsd) and [www.worldbank.org/qeds](http://www.worldbank.org/qeds)), jointly developed by the WB and the IMF, brings together quarterly public and external debt data of countries (voluntary participation).



# A Unified Approach?

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*“Government debt (also known as public debt, national debt) is the debt owed by a central government... Governments usually borrow by issuing securities, government bonds and bills”*

- Wikipedia entry for ‘Government Debt’-

# Public Sector Debt Statistics in Practice: A Unified Approach?

## What is Debt?

All liabilities that require payment(s) of interest and/or principal by the debtor to the creditor at a date, or dates, in the future.

### ❖ Should Explicitly Identify:

- ❖ Sectoral Coverage
- ❖ Debt Instruments
- ❖ Valuation
- ❖ Maturity
- ❖ Residence of Creditors
- ❖ Currency of debt denomination
- ❖ other





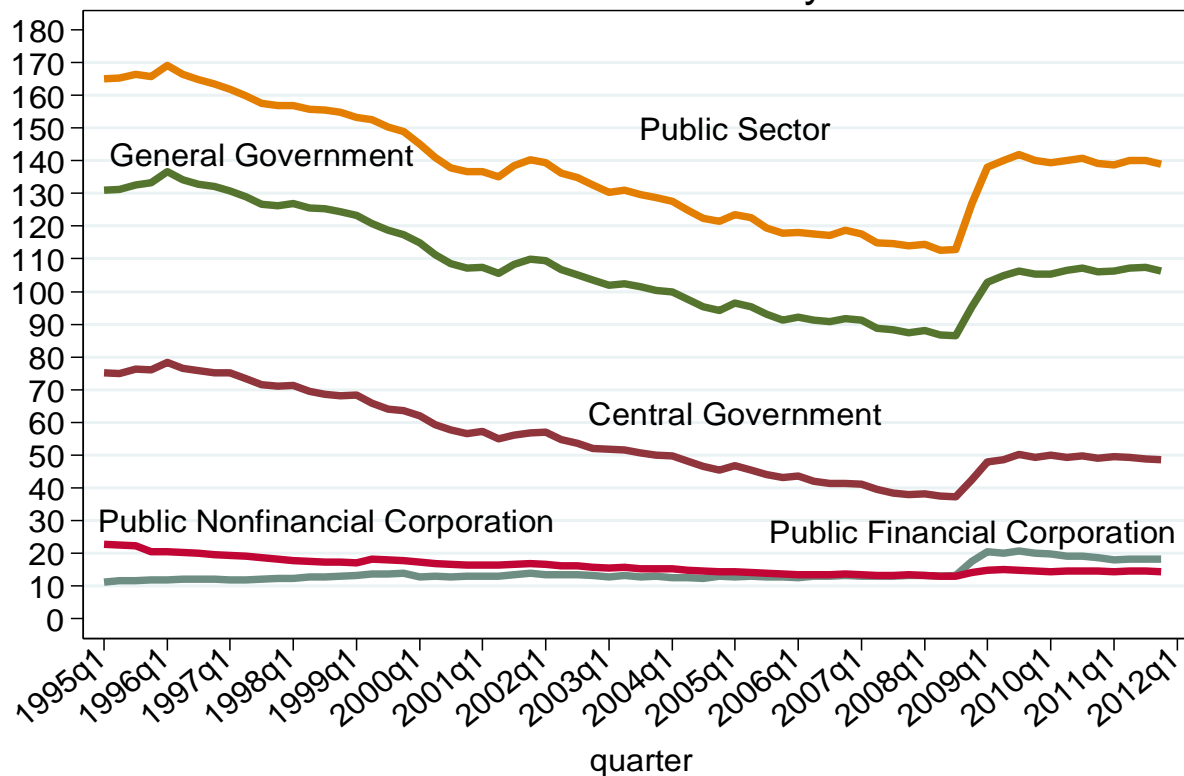
# Does it Matter?

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# Does it Matter?

## Sectoral Coverage

Gross Debt in Canada by Sector



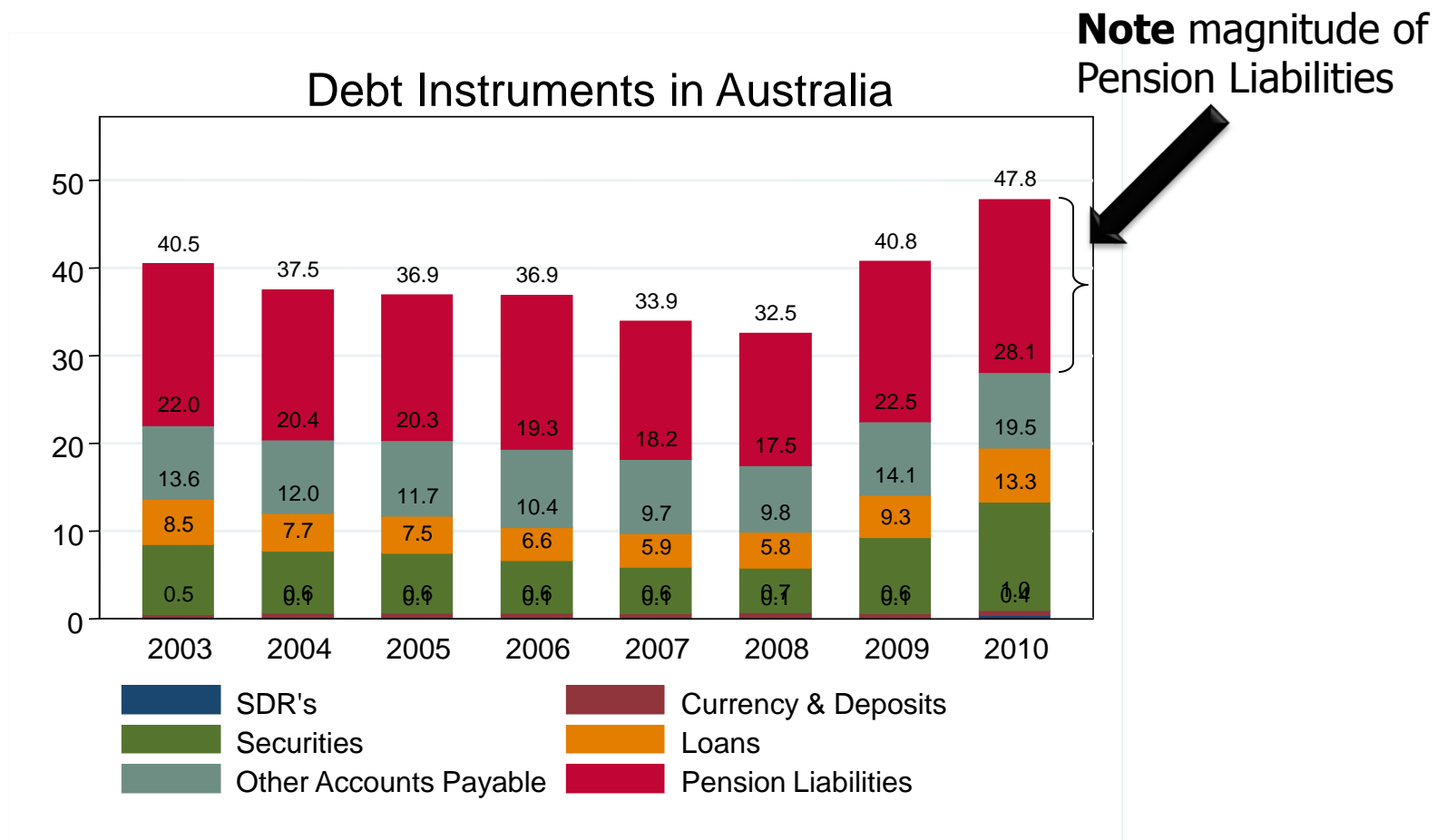
Gross Debt as % GDP

Year	CG	GG	PS
2002	51.94	103.55	132.59
2003	49.87	100.35	128.69
2004	45.32	94.17	121.44
2005	43.19	91.33	117.84
2006	41.39	91.75	118.67
2007	37.87	87.44	113.95
2008	42.56	95.34	126.86
2009	49.29	105.33	139.96
2010	49.09	105.95	139.09



# Does it Matter?

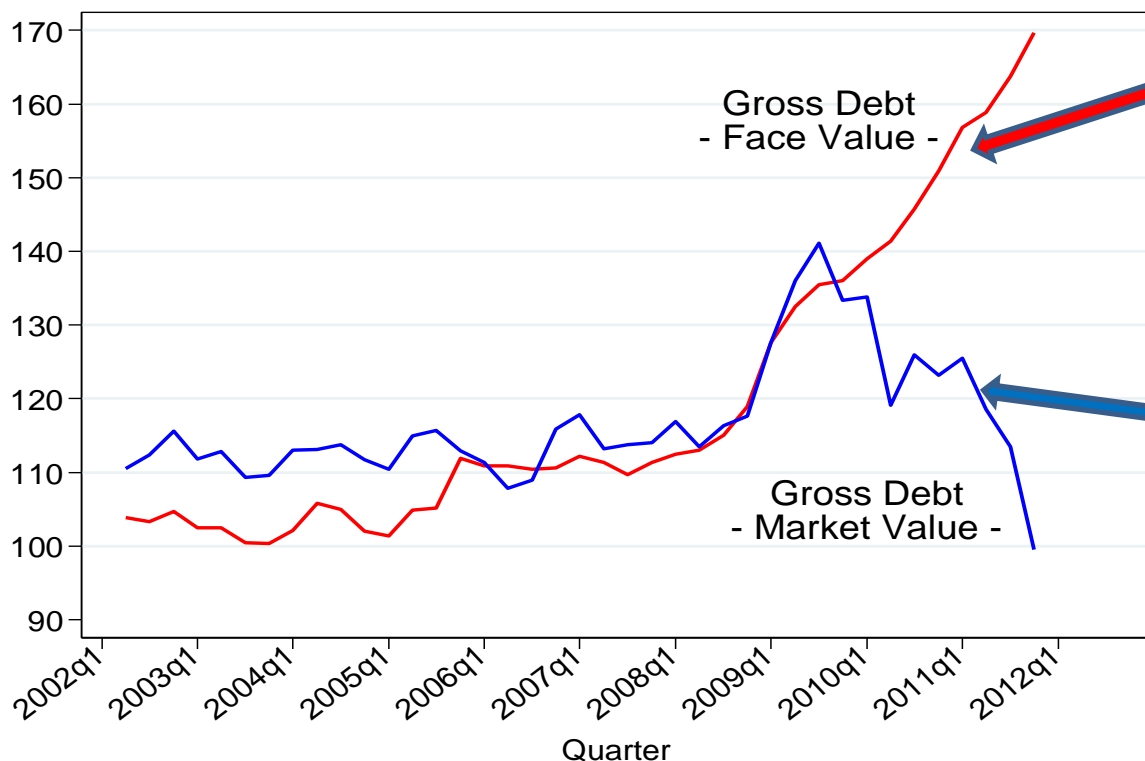
## Instrument Coverage



# Does it Matter?

## Valuation

**Valuing General Government Gross Debt in Greece**  
(2002-2012)



Viewpoint of the debtor

Viewpoint of the creditor



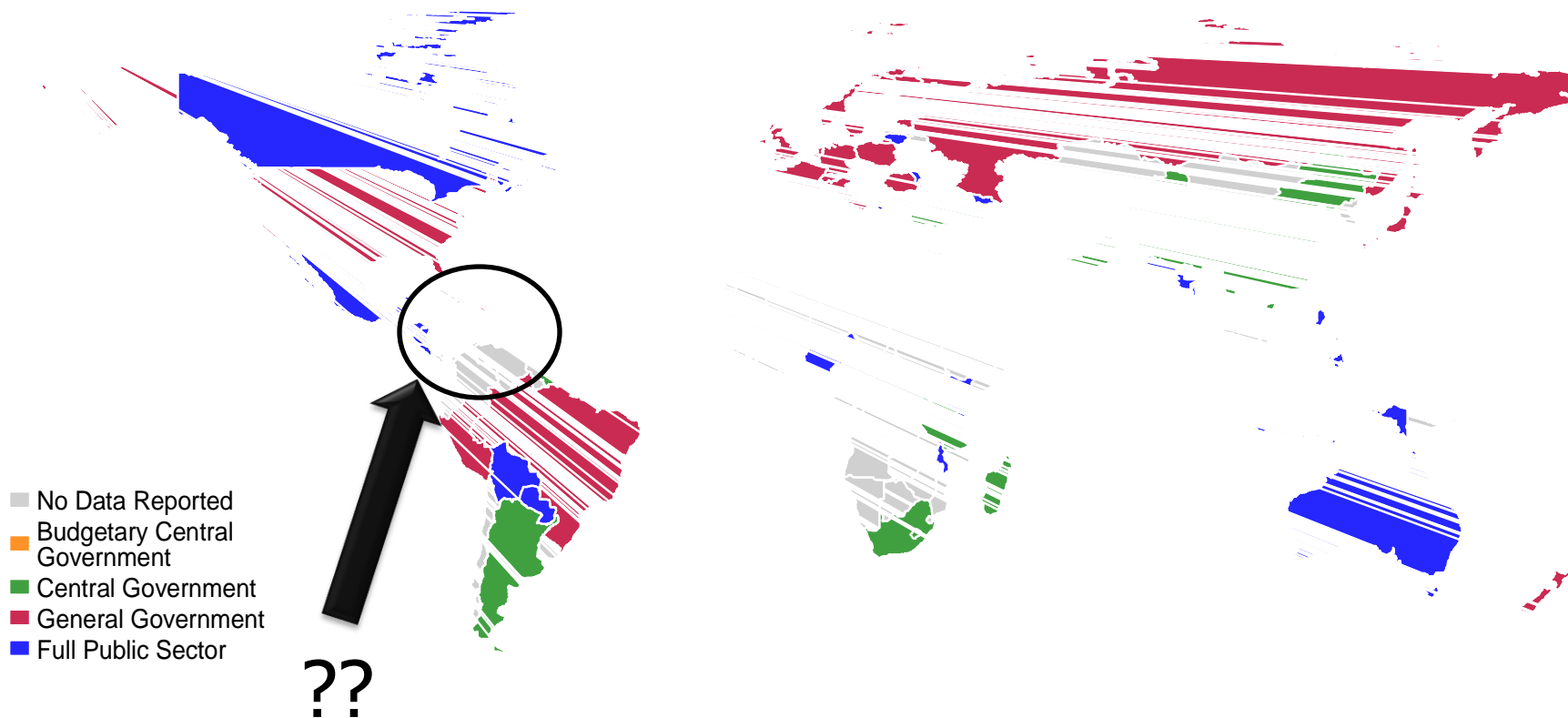
# **A Regional Update on Public Sector and External Debt Statistics in the Caribbean**

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## Public Sector Debt Statistics Globally

- ❖ Seventy-six countries have reported debt statistics with coverage of (at least) the central government since the Public Sector Debt Statistics initiative was first launched in 2010
- ❖ Within the last year alone there has been an increase in participation from emerging and developing economies up to thirty-eight, compared to twenty-eight economies from the same reporting quarter of 2011
- ❖ Increased collaboration between IMF/OECD/WB /Eurostat/ComSec/ECB/UNCTAD has been a valuable asset in maintaining momentum and achieving success

## Public Sector Debt Statistics Globally



## Public Sector Debt Statistics in the Caribbean

Country	Budgetary Central Government	Central Government	General Government	Public Sector
Suriname	✓	✓		
Trinidad and Tobago	✓	✓		

ALL Other CARADEM Countries Not Reporting to PSD



## Quarterly External Debt Statistics Globally

- ❖ Currently, seventy economies report external debt data to the SDDS/QEDS database and forty-three economies to the GDDS/QEDS database
  - ❖ SDDS/QEDS: detailed total external debt position by sector, maturity, and instrument (prescribed SDDS table).
  - ❖ GDDS/QEDS: focus on dissemination of public sector and publicly-guaranteed private sector external debt position data broken down by maturity.
- ❖ Comparable external debt data facilitate macroeconomic analysis and cross-country data comparison.

## Quarterly External Debt Statistics in the Caribbean

Participation in GDDS/QEDS : CARICOM reporters	Table 1 <sup>1/</sup>	Table 2 <sup>2/</sup>	Table 3 <sup>3/</sup>	Table 4 <sup>4/</sup>	Table 5 <sup>5/</sup>
Antigua & Barbuda	Yes	Yes	Yes	Yes	--
Belize	Yes	Yes	Yes	Yes	--
Dominica	Yes	Yes	Yes	Yes	Yes
Jamaica	Yes	--	--	--	Yes
The Bahamas	Yes	Yes	Yes	Yes	Yes

1/ Public and Publicly-Guaranteed Private Sector External Debt.

2/ Debt-Service Payment Schedule for Public and Publicly-Guaranteed Private Sector External Debt.

3/ Public and Publicly-Guaranteed Private Sector External Debt by Creditor Sector.

4/ Public and Publicly-Guaranteed Private Sector External Debt by Type of Instrument.

5/ Gross External Debt Position by Sector, **SDDS prescribed table**.

## CS-DRMS Users in the Caribbean

**Commonwealth Secretariat** Debt Management Section  
Special Advisory Services Division

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**The Bahamas**

*Capital:* Nassau

*Institutions:*

- Ministry of Finance  
[Website Link](#)
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*CS-DRMS Sites:* 2

*Installation Language:* English

*CS-DRMS Installation:* 1992

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## PSDS, QEDS and CS-DRMS in the Caribbean

Country	PSDS	QEDS	CS-DRMS	Invited to Participate in PSDS
Antigua and Barbuda	x	✓	✓	✓
The Bahamas	x	✓	✓	✓
Barbados	x	x	✓	✓
Belize	x	✓	✓	✓
Dominica	x	✓	✓	✓
Grenada	x	x	✓	✓
Guyana	x	x	✓	✓
Haiti	x	x	x	✓
Jamaica	x	✓	✓	✓
Montserrat	x	x	✓	x
St Kitts and Nevis	x	x	✓	✓
St Lucia	x	x	✓	✓
St Vincent and the Grenadines	x	x	✓	✓
Suriname	✓	x	✓	✓
Trinidad and Tobago	✓	x	x	✓
Anguilla	x	x	✓	x
Bermuda	x	x	x	x
British Virgin Islands	x	x	✓	x
Caymen Islands	x	x	✓	x
Turks and Caicos Island	x	x	x	x



# Why Report?

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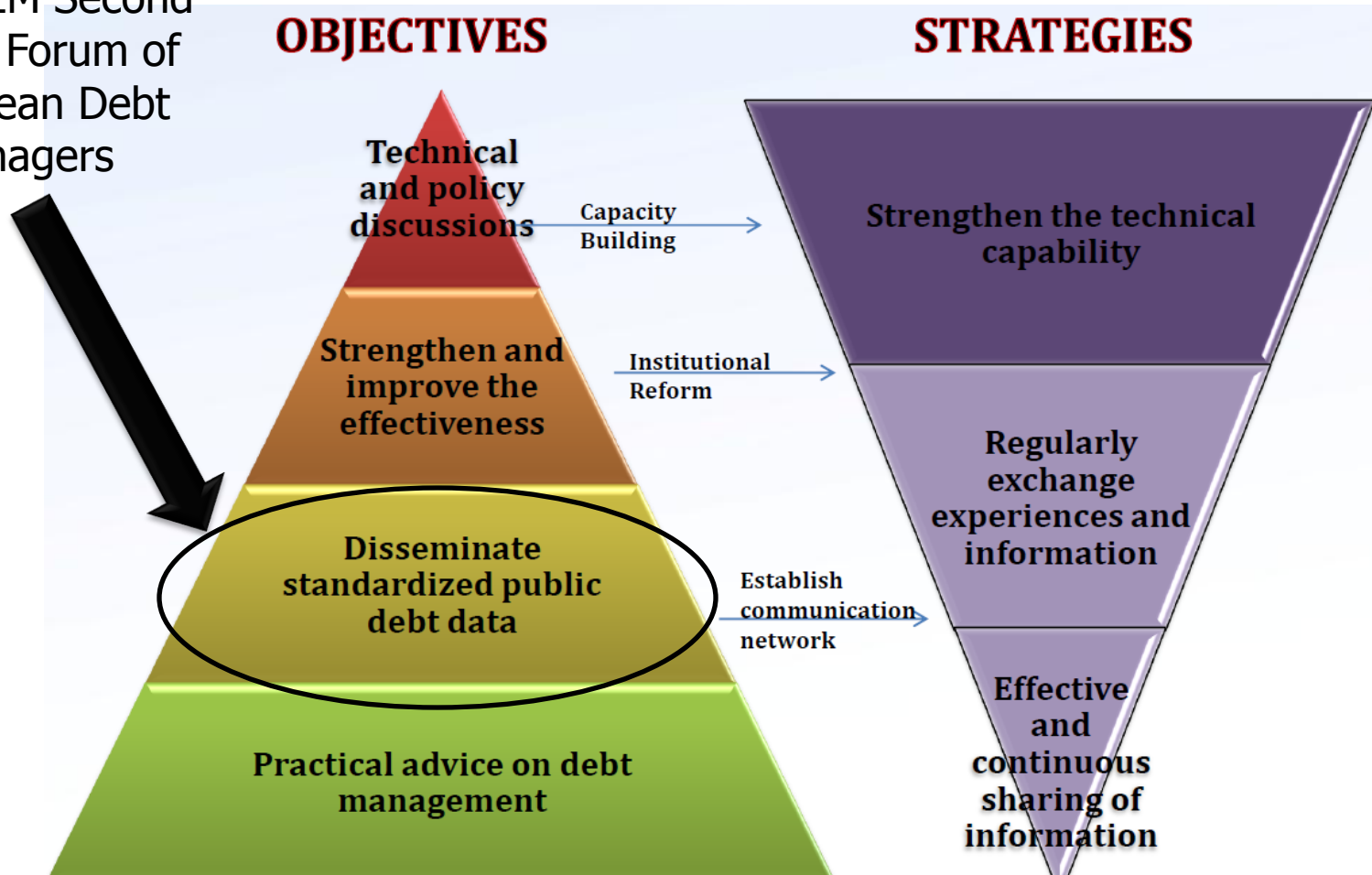
## Why Report?

- ✓ *PSDSG* and *EDSG* provides policymakers with a comprehensive and harmonized framework for accurately measuring and assessing public sector and external debt
- ✓ Reporting this data is low cost (especially for those already using CS-DRMS)
- ✓ Increased transparency ... lower risk for foreign and domestic investors
- ✓ Comparability with other countries (more robust analytics)



## Summary and Conclusion

CARADEM Second  
Annual Forum of  
Caribbean Debt  
Managers



**THANK YOU!**