The Africa Debt Monitor (ADM) provides a unique platform for sharing information on African central government debt and debt-management policies, practices and institutional arrangements.

www.cabri-sbo.org/en/ADM
The ADM, by going beyond debt statistics, to provide information on institutional arrangements, policies and practices, allows government officials to assess their countries’ capabilities to manage debt and associated risk. The ADM, developed by an African organisation in consultation with African debt managers, provides debt-related information that is a prerequisite for effective decision-making, attracting investors and promoting debt sustainability. The ADM also facilitates peer-learning on central-government debt issuance and management, encourages debt transparency, and provides a broader section of the public access to comparable information on central government debt in Africa.

Neil Cole (Executive Secretary: CABRI)
Value of ADM to targeted stakeholders

**GOVERNMENT OFFICIALS:** Gaining deeper insight into their country’s debt profile and debt management, is a prerequisite for making deliberative policy decisions, mitigating against the fiscal risk associated with borrowing, and attracting investors.

**DEBT MANAGER:** Consolidated, accessible and visual overview of their own country’s debt statistics and management and how these compare with peer countries (consultation with debt managers revealed that learning about peers’ debt-management policies and practices is a core value-add of the ADM).

**INVESTORS:** Access to information on debt-management practices – which partly reveal the ability of a country to service their obligations – is crucial. As the information on the ADM is provided by countries, the ADM complements countries’ efforts to communicate with investors and provides a one-stop shop for deciding between potential destinations for investment.

**RESEARCHERS:** A consolidated source of central government debt data that has been developed with countries and thoroughly validated and cleaned, limiting the need to approach participating countries directly and one-by-one. Exportable data allows researchers to use the data for multiple projects and purposes.

“Through completion of the ADM survey, I uncovered information about my country’s debt portfolio and management practices, of which I was previously unaware. I also came to realise that despite our debt-recording system, the information requested is fragmented across uncoordinated government entities; being able to view this information through a consolidated platform is valuable”.

– Dr Joseph Thullah, Debt Management Office, Sierra Leone Ministry of Finance
The ADM offers multiple tools to learn about countries’ debt portfolios and management practices individually and comparatively.

Individual **country profiles** with headline debt statistics, institutional arrangements, policies, practices and procedures.

**Compare button** for cross-country comparison of debt-management practices and procedures.

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**Nigeria**

- **CABIT member since:** 2018
- **Region:** West Africa
- **Currency:** Nigerian Naira (NGN)
- **Population:** 182.2 million
- **Capital:** Abuja
- **Fiscal year:** January-December
- **Regional Economic Community:** CEN-SAD

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**DEBT MANAGEMENT OFFICE**

<table>
<thead>
<tr>
<th>Debt management unit: a snapshot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of officials in DMO</td>
</tr>
</tbody>
</table>

**NUMBER OF OFFICIALS IN DMO**

<table>
<thead>
<tr>
<th>Country</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botswana</td>
<td>10</td>
</tr>
<tr>
<td>Burkina</td>
<td>45</td>
</tr>
<tr>
<td>Ghana</td>
<td>25</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>80</td>
</tr>
<tr>
<td>Kenya</td>
<td>100</td>
</tr>
<tr>
<td>Lesotho</td>
<td>15</td>
</tr>
<tr>
<td>Liberia</td>
<td>10</td>
</tr>
<tr>
<td>Madagascar</td>
<td>75</td>
</tr>
<tr>
<td>Malawi</td>
<td>21</td>
</tr>
<tr>
<td>Mauritius</td>
<td>6</td>
</tr>
<tr>
<td>Namibia</td>
<td>4</td>
</tr>
<tr>
<td>Nigeria</td>
<td>114</td>
</tr>
</tbody>
</table>
**Individual country data tables** for quick review of debt statistics in local currency and USD

### Debt data for South Africa

<table>
<thead>
<tr>
<th>Item</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>LC</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td></td>
</tr>
<tr>
<td>Total Debt (Domestic Currency + Foreign Currency) <strong>TOTAL</strong></td>
<td></td>
</tr>
<tr>
<td>Domestic Currency Debt <strong>TOTAL</strong></td>
<td></td>
</tr>
<tr>
<td>Marketable Debt <strong>TOTAL</strong></td>
<td>ZAR 2,242,054 Ml</td>
</tr>
<tr>
<td>Short-term <strong>TOTAL</strong></td>
<td></td>
</tr>
<tr>
<td>91 days</td>
<td>ZAR 233,321 Ml</td>
</tr>
<tr>
<td>182 days</td>
<td>ZAR 86,833 Ml</td>
</tr>
<tr>
<td>364 days</td>
<td>ZAR 120,111 Ml</td>
</tr>
<tr>
<td>Long-term <strong>TOTAL</strong></td>
<td>ZAR 1,949,513 Ml</td>
</tr>
<tr>
<td>Fixed interest rate</td>
<td>ZAR 1,413,265.5 Ml</td>
</tr>
<tr>
<td>Floating interest rate</td>
<td>ZAR 0 Ml</td>
</tr>
<tr>
<td>Inflation-linked interest rate</td>
<td>ZAR 566,157.5 Ml</td>
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<tr>
<td>Zero-coupon</td>
<td>ZAR 150 Ml</td>
</tr>
<tr>
<td>Non-marketable Debt <strong>TOTAL</strong></td>
<td>ZAR 19,012.9 Ml</td>
</tr>
<tr>
<td>Commercial bank loans</td>
<td>ZAR 0 Ml</td>
</tr>
</tbody>
</table>

ADM Analysis where users can access **blogs, case studies and reports** drawing on the ADM findings.
Debt data explorer for customisable individual or cross-country data visualisation with export capability

Explore debt data

- Option for time-series comparison
- Select single country or compare with peers
- View single indicator or compare sensical indicators
- View data in USD or local currencies
- View data with your choice of chart type
- Export data as an Excel spreadsheet
A taster of what we uncovered in the ADM’s first year

20 African countries are currently on the ADM; representing 48% of Africa’s total public debt and 50% of Africa’s total GDP.
Headline statistics across ADM countries

**Figure 1:** Total public debt: GDP in 2018 (%)

- Botswana: 13
- Cameroon: 30.5
- Côte d’Ivoire: 42.7
- Eswatini: 23.8
- Ghana: 55.5
- Kenya: 57.1
- Lesotho: 35.4
- Liberia: 28.2
- Malawi: 56.7
- Mauritius: 56.8
- Namibia: 41.3
- Nigeria: 18.7
- Seychelles: 67.4
- Sierra Leone: 59.5
- South Africa: 52.7
- Tunisia: 70.4
- Uganda: 40.6
- Burkina Faso: 38.6
- Central African Republic: 56

**Figure 2:** Aggregated central government debt (USD million)

- 2015/16: 300,000 USD million
- 2016/17: 450,000 USD million
- 2017/18: 500,000 USD million
Figure 3: Central government debt broken down by domestic- and foreign-currency
Snapshot of debt-management policies and practices

35% of countries surveyed have a legislated maximum debt:GDP ceiling while 70% have the objective of debt management entrenched in law

Figure 4: Number of countries which publish key debt management documents

- 1. Debt Management Strategy
- 2. Debt Statistical Bulletin
- 3. Annual Debt Report

Figure 5: Number of countries with a national/regional stock exchange

Figure 6: Number of countries listing their government bonds on national/regional stock exchange

35% of countries surveyed have a legislated maximum debt:GDP ceiling while 70% have the objective of debt management entrenched in law.
Figure 7: Percentage of countries which have implemented a treasury single account (TSA)

- 30% Yes
- 70% No

Figure 8: Percentage of countries using cash rationing as a means of fiscal control rather than cash management

- 70% Yes
- 20% No
- 10% Sometimes
- 15% Not available

Figure 9: Number of countries auditing their debt-management activities

- Are debt management activities audited?
  - Yes: 18
  - No: 2
  - Sometimes: 7
  - Not available: 13

- Are these audit findings made publicly available?
  - Yes: 13
  - No: 18
  - Sometimes: 7
  - Not available: 2
This project was funded by the African Development Bank, the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on behalf of the German Ministry for Economic Cooperation and Development (BMZ) and the European Union (EU) and the Bill & Melinda Gates Foundation. The findings and conclusions contained within this publication do not necessarily reflect their positions or policies.

About CABRI
The Collaborative Africa Budget Reform Initiative (CABRI) works with African finance and budget ministries in developing and implementing reforms that lead to more functional public financial management systems. We facilitate peer learning and exchange and capability-building through problem-driven and adaptive approaches, policy dialogues, and the development of knowledge products that provide insight into countries’ management of public resources.

Learn more
CABRI Africa Debt Monitor
Web page: www.cabri-sbo.org
Email: info@cabri-sbo.org

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