



## Africa Debt Monitor

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](http://www.cabri-sbo.org/en/ADM)

## What makes the ADM unique?

*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)



**COMPREHENSIVE AND ILLUSTRATIVE:** First repository to go beyond debt position and debt outstanding, and identify the institutional arrangements, processes and policies which together reveal the ability of debt offices to manage debt, cash and associated risk.



**CONSULTATIVE DEVELOPMENT PROCESS:** Developed in consultation with 17 African debt managers to ensure that the content and format of the ADM reflects the priorities and information requirements of CABRI's core constituency, i.e. ministries of finance.



**COUNTRY-OWNED:** All information is provided directly by participating countries, following which CABRI collates, validates, cleans and migrates the data. The ADM is therefore the first debt database to be fully country-owned.



## 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

## Nigeria



CABRI member since: 2018  
Region: West Africa  
Currency: Nigerian Naira (NGN)  
Population: 182.2 million  
Capital: Abuja  
Ministry website: [www.nigeria.gov.ng/index.php/2016-04-06-08-40-29/executive/149-federal-ministry-of-finance](http://www.nigeria.gov.ng/index.php/2016-04-06-08-40-29/executive/149-federal-ministry-of-finance)  
Fiscal year: January-December  
Regional Economic Community: CEN-SAD

Budgets in Africa | Africa Debt Monitor

### CENTRAL GOVERNMENT DEBT IN SOUTH AFRICA: HEADLINE INDICATORS

- DEBT MANAGEMENT INSTITUTIONAL ARRANGEMENTS
- REGULATORY AND POLICY ENVIRONMENT FOR DEBT MANAGEMENT
- CASH MANAGEMENT
- TRANSACTION SETTLEMENT, DEBT RECORDING AND REPORTING
- DOMESTIC DEBT ISSUANCE AND INVESTOR RELATIONS

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

### DEBT MANAGEMENT OFFICE

Debt management unit: a snapshot

Q COMPARE    Number of officials in DMO    114

#### NUMBER OF OFFICIALS IN DMO

Botswana	10
Burkina Faso	45
Ghana	25
Côte d'Ivoire	80
Kenya	100
Lesotho	15
Liberia	10
Madagascar	73
Malawi	21
Mauritius	6
Namibia	4
Nigeria	114

Individual **country data tables** for quick review of debt statistics in local currency and USD

## Debt data for South Africa

2017/18

Item	2017/18	
	LC	USD
Debt <small>TOTAL</small>		
Total Debt (Domestic Currency + Foreign Currency) <small>TOTAL</small>		USD 209,734.6 Mil
Domestic Currency Debt <small>TOTAL</small>		USD 191,666.1 Mil
Marketable Debt <small>TOTAL</small>	ZAR 2,242,894 Mil	USD 188,478.487 Mil
Short term <small>TOTAL</small>	ZAR 293,321 Mil	USD 24,648.824 Mil
91 days	ZAR 27,430 Mil	USD 2,305.042 Mil
182 days	ZAR 56,833 Mil	USD 4,775.882 Mil
364 days	ZAR 120,111 Mil	USD 10,093.361 Mil
Long term <small>TOTAL</small>	ZAR 1,949,573 Mil	USD 163,829.664 Mil
Fixed interest rate	ZAR 1,443,265.5 Mil	USD 121,282.815 Mil
Floating interest rate	ZAR 0 Mil	USD 0 Mil
Inflation-linked interest rate	ZAR 506,157.5 Mil	USD 42,534.244 Mil
Zero-coupon	ZAR 150 Mil	USD 12.605 Mil
Non-marketable Debt <small>TOTAL</small>	ZAR 29,012.9 Mil	USD 2,438.059 Mil
Commercial bank loans	ZAR 0 Mil	USD 0 Mil

ADM Analysis where users can access **blogs, case studies and reports** drawing on the ADM findings



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Africa Debt Monitor Analysis  
More debt reporting,  
more marketable debt



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Africa Debt Monitor Analysis  
Primary-dealer systems and stock  
exchanges: Gateways to local  
market development



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Africa Debt Monitor Analysis  
Three Cs for DMOs:  
Co-ordination, consistency  
and clarity

## Debt data explorer for customisable individual or cross-country data visualisation with export capability

### Explore debt data

USD (converted) Local currency Percent (%)

**Years**

2015/16

2016/17

2017/18

**Compare to a country...**

Burkina Faso

Cameroon

Côte d'Ivoire

Liberia

Madagascar

Malawi

Mauritius

Namibia

Nigeria

Seychelles

**Select a debt indicator**

Debt + Domestic Currency Debt

Total Debt (Domestic Currency + Foreign Currency)

Domestic Currency Debt

	BF - Domestic Currency Debt (USD Mil)	CM - Domestic Currency Debt (USD Mil)	CI - Domestic Currency Debt (USD Mil)
2017/18	1,768.5	2,318.7	7,362.6

Bar

Export

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

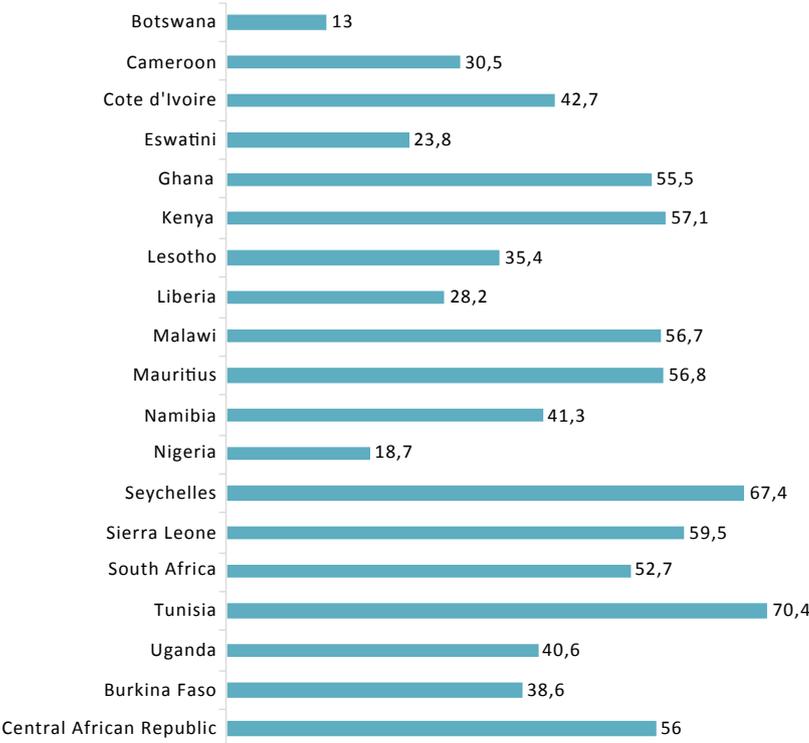


**20 African countries** are currently on the ADM; representing **48% of Africa's total public debt** and **50% of Africa's total GDP**

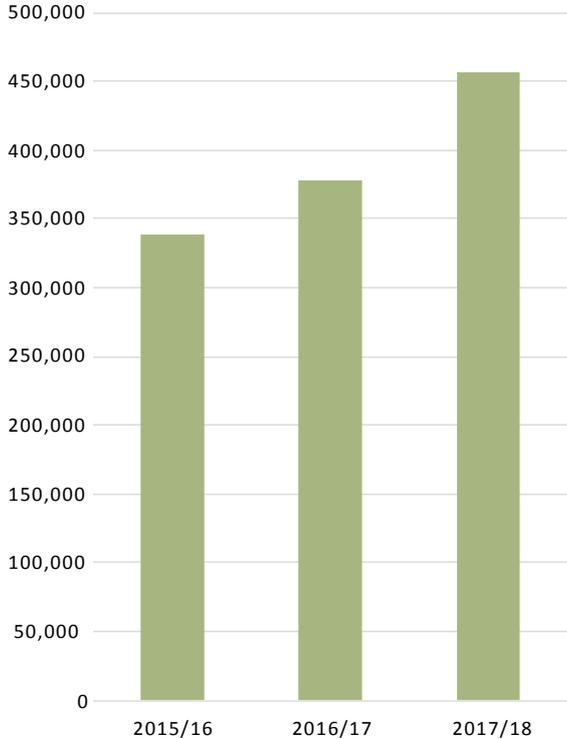


# Headline statistics across ADM countries

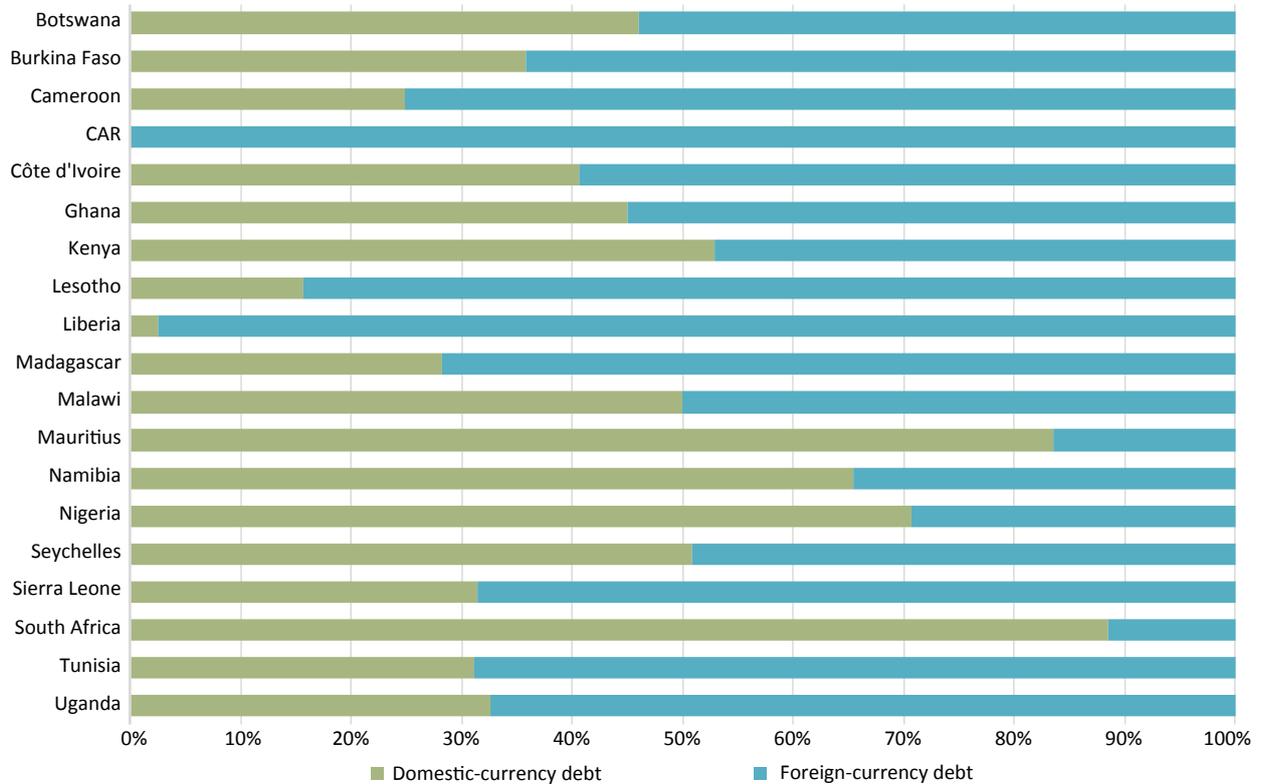
**Figure 1:** Total public debt:GDP in 2018 (%)



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



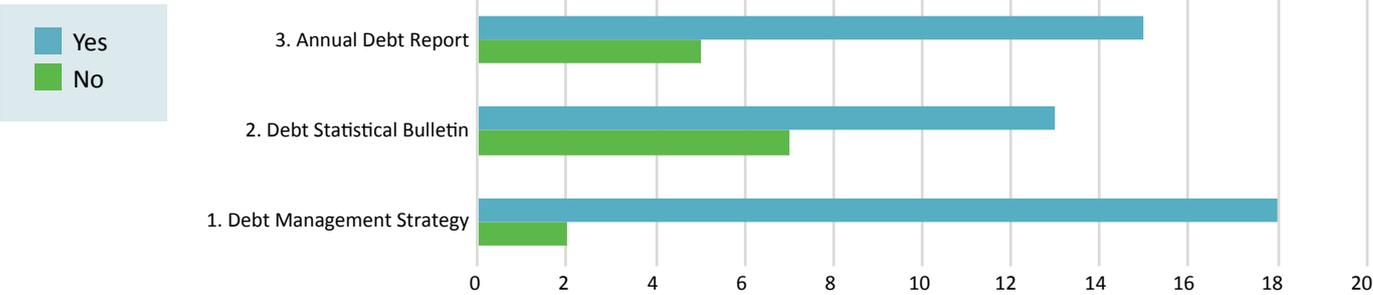
**Figure 3:** Central government debt broken down by domestic- and foreign-currency



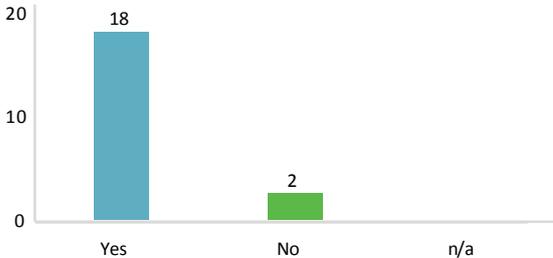
# Snapshot of debt-management policies and practices

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

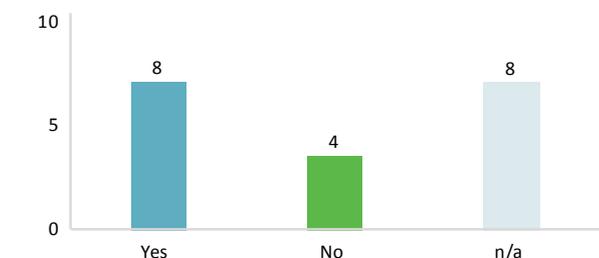
**Figure 4:** Number of countries which publish key debt management documents



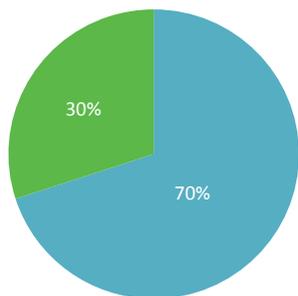
**Figure 5:** Number of countries with a national/regional stock exchange



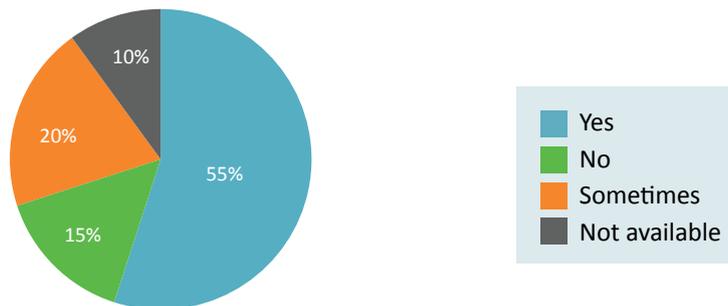
**Figure 6:** Number of countries listing their government bonds on national/regional stock exchange



**Figure 7:** Percentage of countries which have implemented a treasury single account (TSA)



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



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



# CABRI



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## Learn more

CABRI Africa Debt Monitor  
Web page: [www.cabri-sbo.org](http://www.cabri-sbo.org)  
Email: [info@cabri-sbo.org](mailto:info@cabri-sbo.org)

## 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.

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.



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