

DEBT STATISTICS IN AFRICA:

STATUS AND IMPLICATIONS FOR POLICY DISCUSSIONS



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About this Series

This brief forms part of the maiden edition of the Africa Beyond the Numbers series and focuses on the status of debt statistics in Africa. It responds to the need for African governments to broaden and align the scope of debt statistics used to address financial obligations across the economy. While domestic and external sources commonly differentiate debt statistics, their full policy relevance also depends on their characterization by conditionalities, modes of borrowing, repayment capabilities, use of debt, debt management arrangements, and the category of economic agent involved, whether household, business, or government. The classification, generation, completeness, and dissemination of debt statistics also vary by custodian, whether national or international, creating disparities in their use for policy design, monitoring, and evaluation. The brief takes the concepts, institutional-sector definitions, and classifications set out in the international manuals on macroeconomic and debt statistics, including the System of National Accounts 2008, the Balance of Payments and International Investment Position Manual, the Government Finance Statistics Manual 2014, the Monetary and Financial Statistics Manual and Compilation Guide, the Public Sector Debt Statistics Guide, and the External Debt Statistics Guide, as its normative reference point. It assesses how far the practical availability, continuity, and policy visibility of African debt statistics meet that standard.

Against this background, the brief examines the status of the generation and dissemination of five debt dimensions: private debt as a percentage of GDP, general government debt as a percentage of GDP, and household debt as a percentage of GDP, each a debt-stock indicator; debt service as a proportion of exports of goods, services and primary income, a flow indicator measuring repayment pressure against external earnings; and household debt overhang, an analytical condition rather than a directly lodged statistic, which must be approximated through a constructed measurement framework. These five dimensions are related but not statistically equivalent, and the brief treats them jointly as a relational block because their differences in nature, coverage, and measurement are themselves part of the policy story. It seeks to uncover the disparities that have adversely affected policy actions aimed at reducing debt-related vulnerabilities in Africa. With the surge of emerging data sources, the brief also proposes strategies to bridge the observed disparities across these five dimensions and strengthen policy uptake.

Africa Beyond the Numbers is part of the African Centre for Statistics' efforts to produce concise, policy-ready statistical products that communicate why the numbers matter, not just what they are. The aim is to present the status of the availability, production, and dissemination of relational development indicators to enhance policy uptake. This brief is best read as an implementation and policy-use assessment: it does not propose new statistical concepts but examines how well existing international standards are being realized in practice across African debt statistics, to enhance their availability, comparability, and policy uptake.

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Introduction

Debt has become a priority development issue in Africa, not merely because of its level, but because of its widening implications for fiscal space, macroeconomic stability, investment, welfare, and the financing of sustainable development. The Economic Commission for Africa estimates that the continent's debt-to-GDP ratio fell from 67.3 per cent in 2023 to 62.1 per cent in 2025, and the African Development Bank reports a decline in median gross public debt from 66.3 to 65.5 per cent over roughly the same period, with further declines projected for 2025 and 2026. Yet these improvements have not eliminated debt-related vulnerabilities: debt-servicing costs continue to constrain fiscal space, weaken policy flexibility, and crowd out development expenditure, and developing countries paid \$741 billion more in debt service than they received in new financing during 2022–2024, the largest such gap in at least half a century (World Bank, 2025d).

This brief responds to the need to move Africa's debt debate beyond isolated headline ratios to a statistical narrative that explains what different debt indicators measure, why they differ, and how to interpret them for policy design, monitoring, and evaluation. Debt cannot be understood through a single indicator or a narrow external-public lens; it must be read across the economic agents that incur obligations, government, firms, and households, and across the dimensions that shape risk: the institutional sector of the debtor and creditor, the instruments through which obligations are created, maturity and currency composition, interest rates and conditionalities, guarantees or collateral, the use of borrowed resources, repayment schedules, and the institutional arrangements governing debt recording and management. These disparities are compounded by the fact that the classification, generation, completeness, and dissemination of debt statistics vary by custodian, whether national or international. National and international figures often diverge even when they represent the same concept, raising persistent questions about verifiability and reconciliation. SDG target 17.4 and its indicator 17.4.1 remain an important reference point. Still, the official metadata confirm that it covers only debt service on public and publicly guaranteed external debt, and cannot alone capture private leverage, household vulnerability, or an economy's broader debt architecture. For this reason, the brief draws on three principal knowledge gateways: the IMF Global Debt Database, the World Bank's International Debt Statistics, and national sources, ministries of finance, debt management offices, central banks, and national statistical offices.

The five indicators were deliberately selected to represent debt across sectors and vulnerabilities: private debt as a percentage of GDP captures leverage beyond the sovereign sphere; general government debt as a percentage of GDP is the core sovereign-sustainability indicator; household debt as a percentage of GDP reflects household balance-sheet exposure; debt service as a proportion of exports of goods, services and primary income measures external repayment pressure; and household debt overhang

captures the welfare and macro-financial consequences of excessive household indebtedness. As set out further below, these five dimensions are related but not statistically equivalent: private debt, general government debt, and household debt are debt-stock indicators; debt service relative to exports is a debt-service flow indicator; and household debt overhang is an analytical condition that must be approximated through a constructed measurement framework rather than read from a single lodged statistical series. Together they span sovereign, private, household, and external-service dimensions of debt. This brief treats the five indicators as a relational block rather than as isolated measures and pursues the following objectives:

- Assess the status of generation and dissemination of the five selected debt statistics across African countries.
- Compare country and regional coverage, recency, and continuity (gap-years) of each indicator.
- Identify the disconnects across indicators in frequency, sources, coverage, and definitions.
- Assess the extent to which the definitions, institutional coverage, and measurement of the five debt dimensions align with the concepts and classifications set out in the international manuals on macroeconomic and debt statistics.

The brief proceeds through five further sections. Approach and Methodology sets out the rationale for the five indicators and maps them to their data sources. Key Findings presents their observed coverage, continuity, and regional disparities across Africa. Implications of Observed Status of Debt Statistics in Africa for Policy Use examines the consequences for debt sustainability, macroeconomic analysis, external resilience, development financing, and household welfare. Options for Filling Gaps in Debt Statistics outlines measures for strengthening data systems, frameworks, and metadata harmonization. Conclusions and Way Forward sets out the commitments required of ACS, member States, national institutions, and international custodians.

Intended Audience and Use of the Brief

The intended readership of this brief can be inferred from its subject matter, but it is stated here explicitly. Its primary audience comprises senior officials and technical managers in ministries of finance, debt-management offices, central banks, national statistical offices, financial-sector supervisory authorities, and public-corporation oversight institutions, as well as regional and international organizations engaged in African debt monitoring. Its secondary audience includes parliaments, supreme audit institutions, researchers, civil society organizations, investors, creditors, and development partners.

These audiences do not share identical information needs. A debt-management office requires loan-level information on creditors, instruments, currencies, maturity, and debt-service schedules. A central bank needs external-sector liabilities, financial-sector exposures, and household and corporate credit information. A national statistical office focuses on institutional-sector classifications, balance sheets, and consistency with national accounts. A parliament needs accessible information on borrowing, guarantees, arrears, fiscal risks, and how borrowed funds are used. The brief is designed to be read differently, but usefully, by each audience.

At the national level, the brief is intended to help institutions identify missing debt dimensions, assign compilation responsibilities, reconcile conflicting figures, strengthen metadata, and better integrate debt information into fiscal and financial decision-making. At the regional level, it is intended to help the African Centre for Statistics and its partners prioritize technical assistance, develop common metadata templates, facilitate peer learning among national institutions, and monitor improvements in data quality over time.

The brief is therefore not simply a description of data gaps. It is intended to change how these audiences produce, reconcile, communicate, and use debt information.

Approach and Methodology

This section sets out the concepts underpinning the brief, the rationale for the five selected debt statistics, and the data sources, coverage, and statistical markers used in the analysis.

Definition of Concepts

Private debt, expressed as a percentage of GDP, is the total gross debt of the private non-financial sector, households and non-financial corporations combined. It captures private-sector leverage and situates debt debates beyond the sovereign sphere.

General government debt, expressed as a percentage of GDP, is the core sovereign debt indicator and covers the liabilities of the general government sector. It is essential for fiscal sustainability analysis and cross-country comparison of public indebtedness.

Household debt, expressed as a percentage of GDP, refers to the liabilities specifically of the household sector. It reflects household balance-sheet exposure and provides an entry point into welfare-related debt analysis.

Debt service as a proportion of exports of goods, services and primary income is SDG indicator 17.4.1. It measures debt-service payments due on public and publicly guaranteed (PPG) external debt as a share of export earnings, capturing external repayment pressure and foreign-exchange vulnerability. The official metadata specify that it covers only PPG external debt service, not total economy-wide debt service.

Household debt overhang refers to a condition, rather than a directly lodged statistical series, in which household debt burdens constrain savings, consumption, and financial resilience. Because no exact international series exists for this concept, it is treated analytically as a constructed or proxy-based indicator throughout the brief.

Two further distinctions recur throughout the brief. **Gross debt** refers to total liabilities without netting out financial assets, while net debt nets liabilities against assets; and public and publicly guaranteed external debt is distinguished from private non-guaranteed external debt because the two are reported differently by international custodians. The term custodian denotes the institution formally responsible for compiling, validating, and publishing a given indicator, since the classification, completeness, and dissemination of debt statistics vary systematically according to the custodian involved.

These indicators also require precision about institutional perimeter. General government debt, central government debt, non-financial public sector debt, and total public sector debt are not interchangeable aggregates: the Government Finance Statistics Manual 2014 and the Public Sector Debt Statistics Guide define each as a distinct institutional perimeter, with central government nested within general government and public corporations nested within the wider public sector. Country

comparisons in this brief use the general government perimeter unless otherwise noted; where a narrower or broader perimeter is used because of data availability, this is identified explicitly so that coverage differences are not mistaken for differences in indebtedness.

The private-debt boundary requires similar precision. Private debt as used in this brief refers to the combined non-financial corporate and household sectors and excludes public corporations, whose borrowing is treated as part of the public sector regardless of whether it is government-guaranteed. Keeping public corporations within the public-sector aggregate, rather than allowing them to fall outside both the public and private figures, avoids understating total indebtedness and prevents double counting when public and private aggregates are compared.

External debt, wherever cited in this brief, follows the residence-based definition established by the Balance of Payments and International Investment Position Manual (BPM6) and the External Debt Statistics Guide: a liability is external when it is owed by a resident debtor to a non-resident creditor, irrespective of the currency of denomination, the nationality of the parties, the governing law of the contract, or the jurisdiction of issuance. This distinguishes external debt from foreign-currency-denominated debt owed to residents, which is domestic debt by this definition even though it carries comparable exchange-rate risk.

Two further practices affect cross-country comparability: valuation and consolidation. Debt can be recorded at nominal, face, market, fair, or book value, and these measures diverge, particularly for instruments trading away from par or carrying embedded options. Debt can also be reported on a consolidated or unconsolidated basis; unconsolidated general government debt may exceed the consolidated figure because it does not net out debt held between units within the same institutional perimeter, such as central government holdings of local government debt. Unless a source specifies otherwise, the figures used in this brief follow the valuation and consolidation basis published by the originating custodian, and this basis is not assumed to be uniform across countries.

Guarantees require separate treatment. A one-off guarantee is a contingent liability: it is not recorded as debt of the guarantor unless and until it is called, at which point the guaranteed obligation, or the portion falling due, is reclassified onto the guarantor's balance sheet. Publicly guaranteed borrowing by non-government entities should therefore be disclosed separately from government's own direct debt rather than merged with it, both to avoid treating contingent exposure as realized debt and to prevent double counting when guarantor and borrower figures are consulted together.

Because household debt overhang is a constructed rather than directly reported indicator, this brief treats it as combining several underlying elements: the stock of household debt relative to income or GDP, the household debt-service ratio, rates of

arrears and non-performing household loans, household liquidity and asset positions, and, where survey data permit, self-reported repayment difficulty. No single Africa-wide threshold is published for when these elements jointly indicate overhang, and this brief does not assert one; where the term is used, it refers to a directional reading of these components together rather than a validated composite index, and the specific data sources and reference points used in each instance are identified alongside the finding so that the underlying uncertainty remains transparent.

Data Sources and Methods

This brief adopts a multi-source approach to examine the availability, production, dissemination, and verifiability of the five selected debt statistics across Africa. The data used in this brief are drawn from the following sources:

- IMF Global Debt Database (GDD): the main comparative source for total gross debt of the public and private non-financial sectors across a large country panel extending back several decades (IMF, 2025b).
- World Bank International Debt Statistics (IDS): the principal international repository for annual external debt stocks, flows, and debt-service indicators for low- and middle-income economies, and the official custodian of SDG indicator 17.4.1 (World Bank, 2025a; United Nations Statistics Division and World Bank, 2025).
- Bank for International Settlements (BIS) Total Credit database: a complementary source on total credit to the non-financial sector and debt-service ratios, covering just over 40 economies worldwide (BIS, 2025).
- National sources: ministries of finance, debt management offices, central banks, and national statistical offices, which produce government finance statistics, treasury records, financial accounts, and administrative debt records (IMF, 2025a).
- Emerging and linked administrative systems: digital debt recording platforms, credit bureau and credit registry databases, supervisory returns, and interoperable government information systems (World Bank, 2025b).

Source-Mapping Framework

Because the policy relevance of a debt indicator depends not only on its conceptual soundness but also on whether the corresponding data are consistently available, comparable, and attributable to a recognised custodian, the brief applies a source-mapping framework to the five selected indicators, distinguishing those with a directly lodged primary international source from those that are only partially available or must be constructed from proxy data:

- Private debt and general government debt (% of GDP) are fully and directly lodged in the IMF Global Debt Database, with the IMF's Quarterly Government

Finance Statistics providing a complementary source for general government debt.

- Debt service as a proportion of exports is fully lodged in the World Bank's International Debt Statistics, reinforced by the official SDG 17.4.1 metadata.
- Household debt is only partially covered internationally, mainly through the BIS Total Credit dataset, which spans just over 40 economies worldwide; broader African compilation requires central bank financial accounts, sectoral balance sheets, flow-of-funds statistics, financial stability reports, and credit registry data.
- Household debt overhang has no exact lodged international series and must be treated analytically as a constructed indicator, drawing on BIS debt-service ratios, household debt stocks, national arrears data, insolvency records, and household survey evidence on repayment stress.

Institutional Roles in Data Production and Validation

The governance of debt statistics is necessarily multi-actor. Ministries of finance and debt management offices are the primary custodians of sovereign borrowing records, debt-service schedules, and creditor information. Central banks compile external sector statistics, maintain financial accounts, and often manage supervisory or registry-based information relevant to private and household indebtedness. National statistical offices play a coordinating role, ensuring coherence with national accounts, sector classifications, metadata standards, and the broader system of official statistics.

International agencies provide the harmonised concepts, methodological guidance, and dissemination platforms required for regional and global comparability. The World Bank's Debt Data Team, for example, works with governments, development partners, and creditors to collect, compile, and publish reliable and comprehensive debt data while enhancing coverage, quality, timeliness, and transparency (World Bank, 2025c). No single institution can produce a complete debt-statistics system on its own; effective debt statistics in Africa require continuous coordination across fiscal authorities, central banks, national statistical offices, and international partners, with clear procedures for compilation, validation, revision, and public dissemination.

The brief combines these data with descriptive and comparative analytical methods. Coverage heatmaps and dashboards are used to compare country and regional data availability; annual and missing-gap analyses and completeness scorecards quantify continuity and missingness; and data-span timelines and regional trend lines illustrate historical depth and trajectories across the five indicators.

Coverage

The assessment covers all African countries for which data are available across the five selected debt statistics, drawn from the IMF Global Debt Database, the World Bank's

International Debt Statistics, the BIS Total Credit database, and national sources for the period 1980 – 2024. Rather than assessing indicators at a single reference year, each country-indicator series is examined across its full available historical span, so that presence, recency, and continuity of reporting can all be captured. Results are aggregated into five regional groupings, North, West, Central, East, and Southern Africa, to reveal geographic patterns in data availability. Consistent with the brief's overall approach, the absence of data is treated as part of the empirical finding rather than as an incidental gap: weak coverage, discontinuous reporting, and narrow source availability are analysed with the same rigour as the data that are available.

Why Five Debt Statistics

The focus on five debt statistics in this brief is deliberate, and consistent with the Africa Beyond the Numbers approach of producing concise, policy-ready statistical narratives from relational indicator blocks rather than a long inventory of loosely connected measures. Debt can be represented by a much wider set of indicators, including central government debt, public sector debt, non-financial public sector debt, non-financial corporate debt, debt service relative to social spending, and domestic arrears. For a brief intended to uncover disparities in statistical production, dissemination, and policy use across Africa, however, the five selected indicators provide the most balanced and policy-relevant representation of debt across sectors, instruments, and vulnerabilities.

Each of the four-core debt-policy questions is anchored in a different data custodian:

- Fiscal space and sustainability, and private leverage and investment — IMF Global Debt Database.
- Household welfare and stress — BIS household credit/debt-service data, and central bank and survey data.
- External liquidity pressures — World Bank International Debt Statistics and SDG 17.4.1 metadata.

No single database answers all four questions, which is why this brief treats the five debt indicators as a relational block rather than in isolation.

Table 1: Key Policy Questions and Corresponding Knowledge Gateways for Debt Statistics

Main Policy Question	Main Knowledge Gateway
Fiscal space and sustainability	IMF Global Debt Database; national fiscal and debt-management records
Private leverage and investment	IMF Global Debt Database; BIS Total Credit Statistics
Household welfare and stress	BIS household credit/debt-service data; central bank and survey data

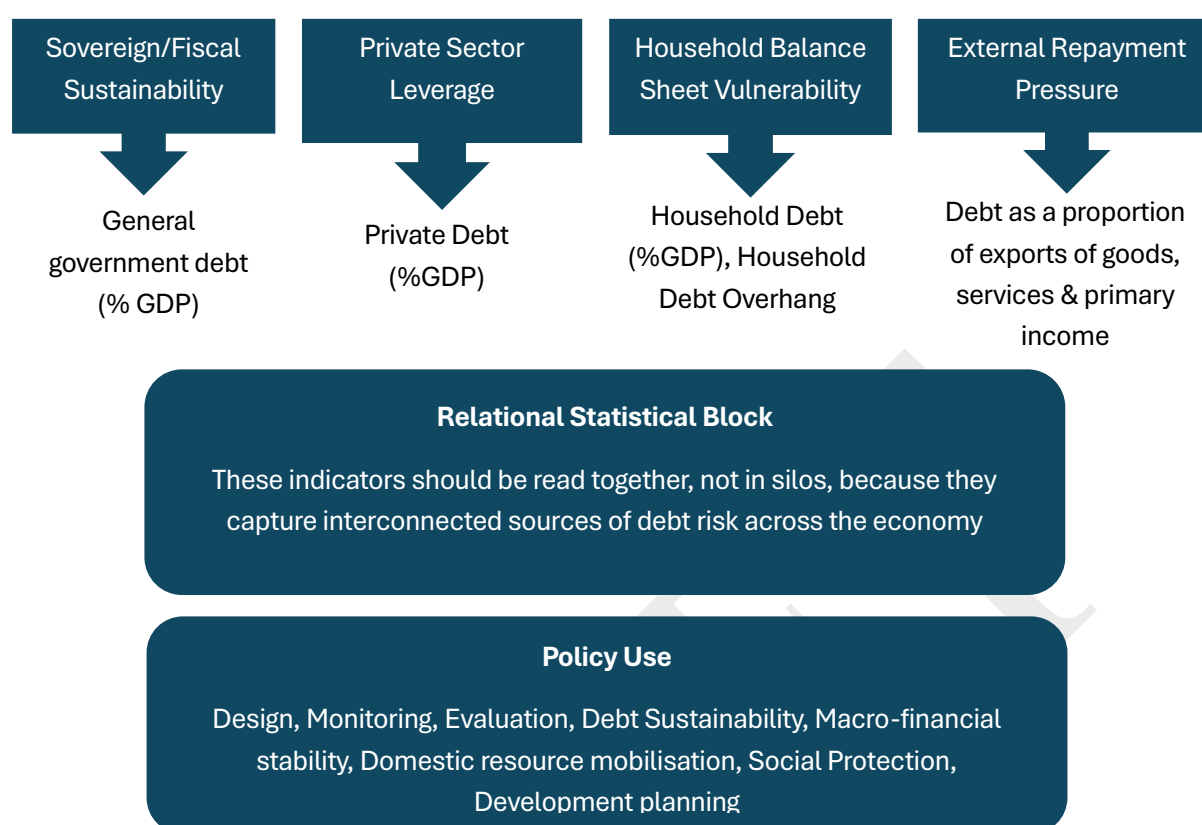
External liquidity pressures

World Bank International Debt Statistics; SDG 17.4.1 metadata

Five indicators, spanning sovereign, private, household, and external-service dimensions of debt, were selected over a wider set of possible measures because, together, they offer the most balanced and policy-relevant representation of debt vulnerability in Africa.

Private debt as a percentage of GDP is retained because it captures the leverage of the private non-financial sector and situates debt debates beyond the sovereign sphere. General government debt as a percentage of GDP remains essential because it is the core sovereign indicator for fiscal sustainability analysis. Household debt as a percentage of GDP is included to reflect household balance-sheet exposure, while debt service as a proportion of exports of goods, services and primary income is retained because it is the official SDG 17.4.1 indicator and a key measure of external repayment pressure, noting that its metadata specify coverage of public and publicly guaranteed external debt only. Household debt overhang completes the set by bringing in the welfare and macro-financial consequences of excessive household indebtedness. Together, the five indicators span sovereign, private, household, and external-service dimensions of debt, and the choice is further supported by the structure of the IMF Global Debt Database, the World Bank's International Debt Statistics, and BIS debt datasets, which collectively provide the strongest basis for cross-country comparison of these dimensions.

Figure 1: Framework for Rationalising the Limited Focus on Five Debt Statistics



Each of the four core debt-policy questions addressed in this brief is anchored in a different knowledge gateway: fiscal space and sustainability, and private leverage and investment, draw on the IMF Global Debt Database; household welfare and stress draw on BIS household credit and debt-service data, together with central bank and survey data; and external liquidity pressures draw on the World Bank's International Debt Statistics and the SDG 17.4.1 metadata. No single database answers all four questions, which is why the brief treats the five debt indicators as a relational block rather than in isolation.

Table 2 provides a source-mapping framework for the five selected debt indicators by distinguishing between indicators that are directly lodged in international statistical repositories and those that are only partially available or must be constructed from proxy data. This distinction is important because the policy relevance of debt statistics in Africa depends not only on conceptual soundness, but also on whether the corresponding data are consistently available, comparable across countries, and clearly attributable to a recognised statistical custodian.

The five selected debt indicators are not equally well covered by international databases:

- Private debt and general government debt are fully and directly lodged in the IMF Global Debt Database.
- Debt service relative to exports is fully lodged in the World Bank's International Debt Statistics.
- Household debt is only partially covered, mainly through the BIS Total Credit dataset, which spans just over 40 economies worldwide.
- Household debt overhang has no exact lodged international series and must be treated as a constructed, proxy-based indicator.

Table 2: Indicators with a Lodged Primary International Source

Selected Debt Indicator	Status of Exact International Series	Primary Source	Possible Additional / Validation Sources	Interpretation for this Brief
Private debt, all instruments (% of GDP)	Yes	IMF Global Debt Database (GDD)	BIS Total Credit; central bank financial accounts; national sectoral accounts	Use the IMF GDD as the main cross-country repository; contains total gross debt of public and private nonfinancial sectors.
General government debt (% of GDP)	Yes	IMF Global Debt Database (GDD)	IMF Quarterly Government Finance Statistics (QGFS); ministries of finance	Use GDD for comparative series; QGFS and national sources verify institutional coverage and reconcile definitions.
Household debt, all instruments (% of GDP)	Partial	BIS Total Credit (mainly South Africa)	Central bank financial accounts; flow-of-funds; credit registries; financial stability reports; household surveys	BIS is conceptually appropriate (splits households/corporations) but coverage in Africa is limited; do not treat as Africa-wide.
Debt service as a % of exports (goods, services, primary income)	Yes	World Bank International Debt Statistics (IDS)	UN SDG 17.4.1 metadata; ministries of finance; debt management offices	Official SDG 17.4.1 series. Metadata states debt service refers only to public and publicly guaranteed external debt.
Household debt overhang	No exact lodged international series	None currently lodged	BIS debt-service ratios; BIS Total Credit; central bank supervisory data; arrears/insolvency records; microcredit records	Treat as a constructed or proxy-based indicator. BIS DSR is useful for servicing stress but is not a standalone series.

The Table shows that private debt as a percentage of GDP and general government debt as a percentage of GDP are best anchored in the IMF Global Debt Database, which compiles total gross debt of the public and private nonfinancial sectors for a broad cross-country panel. For general government debt, the IMF Quarterly Government Finance Statistics provides an important complementary source because it offers government balance-sheet data across different institutional levels, including general government.

The mapping also shows that household debt as a percentage of GDP is more problematic. The BIS Total Credit database aligns well with the indicator because it separates the private nonfinancial sector into households and non-financial corporations and reports values as a percentage of GDP. However, the BIS states that the dataset covers only more than 40 economies, so it cannot be treated as a comprehensive Africa-wide source. For African applications, a broader compilation will therefore require central bank financial accounts, sectoral balance sheets, flow-of-funds statistics, financial stability reports, and credit registry data. For debt service as a proportion of exports of goods, services and primary income, the figure identifies the World Bank's International Debt Statistics / WDI series as the primary lodged source. This choice is reinforced by the official SDG 17.4.1 metadata, which identify the World Bank as custodian and make clear that the debt-service component refers only to public and publicly guaranteed external debt.

Finally, Table 2 shows that household debt overhang does not currently exist as an exact lodged international series. It must therefore be treated analytically as a constructed indicator, using possible sources such as BIS debt service ratios, household debt stocks, national arrears data, insolvency records, and household survey evidence on repayment stress. This methodological clarification is crucial for the brief because it prevents the mistaken impression that all five indicators are equally harmonized across international databases.

Statistical Markers

The status of the five indicators is assessed against eight statistical markers, presented through a series of diagnostics: a coverage heatmap, an annual data-gap analysis, a missing-gap analysis, a debt-coverage dashboard, a country completeness scorecard, a data-span timeline, and regional trend lines.

- **Country Coverage Rate:** the share of African countries for which at least one observation is reported for a given indicator.
- **Data Recency (Latest Year):** the most recent year for which data are available for a country-indicator series, relative to the date of this brief.
- **Historical Depth (Earliest Year and Data Span):** the earliest available year and the resulting length of the reporting span, indicating how far back trend and sustainability analysis can extend.

- **Number of Data Points:** the total count of observations available for a country-indicator series, a marker of statistical density independent of span.
- **Continuity (Internal Gap-Years):** the number of years within a country's own reporting span for which no observation exists, distinguishing indicators that are broadly reported but discontinuous from those that are genuinely continuous.
- **Periodicity:** the regularity with which an indicator is compiled and released, for example, quarterly BIS credit data compared with annual World Bank and IMF series, which affects how comparable indicators are when read side by side.
- **Country Completeness Score:** a composite measure of how many of the tracked indicators are available for a given country, used to rank countries from full completeness to single-indicator coverage.
- **Regional Aggregation:** coverage and values aggregated to the five regional groupings, applied with caution where a regional figure is driven by only one or two reporting countries.

Key Findings

This section presents the observed status of the five selected debt statistics in Africa, drawing on evidence from the IMF Global Debt Database, the World Bank's International Debt Statistics, the BIS Total Credit database, and national ministries of finance. Consistent with the brief's methodological approach, the absence of data is itself an empirical finding, since weak coverage, discontinuous reporting, and limited source availability are central elements of the debt-statistics problem under review. Consistent with the framework set out in Approach and Methodology, the findings reported below cover availability, recency, historical depth, number of observations, continuity, periodicity, country completeness, and regional representation. Recency here denotes the latest year for which an observation is available, not the timeliness of its release relative to that reference period, nor its punctuality against a publication calendar; these publication-related dimensions, together with accuracy, reliability, coherence, accessibility, granularity, revision practices, and institutional integrity, are not assessed in this section and would require separate examination of publication dates, validation records, and source documentation.

Among these unassessed dimensions, coherence deserves particular attention because it can be defined operationally through a stock-flow identity: closing debt stock equals opening debt stock plus transactions (net new borrowing less repayments), plus exchange-rate valuation changes, plus other price changes, plus other volume changes. Testing whether reported opening and closing stocks are consistent with recorded flows through this identity, and investigating any unexplained residual, is a standard coherence check that this brief does not itself perform; it is included as a recommended action for national compilers in the Priority Actions and Implementation Matrix set out in Options for Filling Gaps in Debt Statistics.

Coverage of African Debt Statistics

Coverage of the five debt indicators across Africa is highly uneven, and the gaps follow clear regional lines:

- General government debt is the best-covered indicator (98 percent of countries), missing only for Somalia.
- Debt service relative to exports is also broadly covered (92 percent), missing mainly for Equatorial Guinea, Seychelles, South Sudan, and Namibia.
- Household debt is covered for only 19 percent of countries continent-wide, and almost all of that coverage sits in Central Africa (Cameroon, the Central African Republic, Chad, Congo Republic, Gabon, and São Tomé and Príncipe), plus Morocco, Sierra Leone, Lesotho, and South Africa. West Africa (Sierra Leone only) and East Africa (Mauritius only) have almost no household-debt data at all.
- Ten countries, Morocco, Sierra Leone, Cameroon, the Central African Republic, Chad, Congo Republic, São Tomé and Príncipe, Mauritius, Lesotho, and South Africa, have all three indicators available; five, Equatorial Guinea, Seychelles, Somalia, South Sudan, and Namibia, have only one.

A first broad result is that the five selected debt statistics are not equally visible across African countries. This confirms the argument developed earlier in the brief: debt indicators differ not only by economic agent and policy function, but also by the institutional systems through which they are produced and disseminated. The IMF Global Debt Database is the main comparative source for public and private non-financial sector debt, while the World Bank's International Debt Statistics provides annual external debt stocks, flows, and debt-service indicators for reporting low- and middle-income economies. By contrast, the BIS Total Credit database, although conceptually useful for household and private debt analysis, covers only just over 40 economies globally and therefore cannot be treated as a continent-wide African source.

Figure 2: Coverage of African Debt Statistics



This uneven pattern directly reinforces the argument made in the *Why Five Debt Statistics section*. The selected indicators were intended to broaden the debt conversation beyond a narrow sovereign-debt lens and to bring government, private, household, and external repayment dimensions into a single policy-relevant framework. The heatmap now shows that this broader conceptual ambition is constrained by the available statistical evidence. In practice, African policy debates are more easily supported by information on sovereign debt and external debt service than by information on household leverage and household debt stress.

Data Continuity and Annual Gap Analysis

Data continuity varies sharply across indicators, even where country coverage looks broad:

- General government debt (52 of 53 countries reporting) still carries 363 internal gap-years across the continent, showing that near-universal coverage does not mean continuous reporting.
- Household debt, reported by only 10 countries, carries 142 internal gap-years, meaning even this small group of countries has patchy series.
- Debt service relative to exports (49 of 53 countries reporting) carries 218 internal gap-years, the largest continuity problem of the three indicators in absolute terms.

Figure 3: Annual Data Gap Analysis



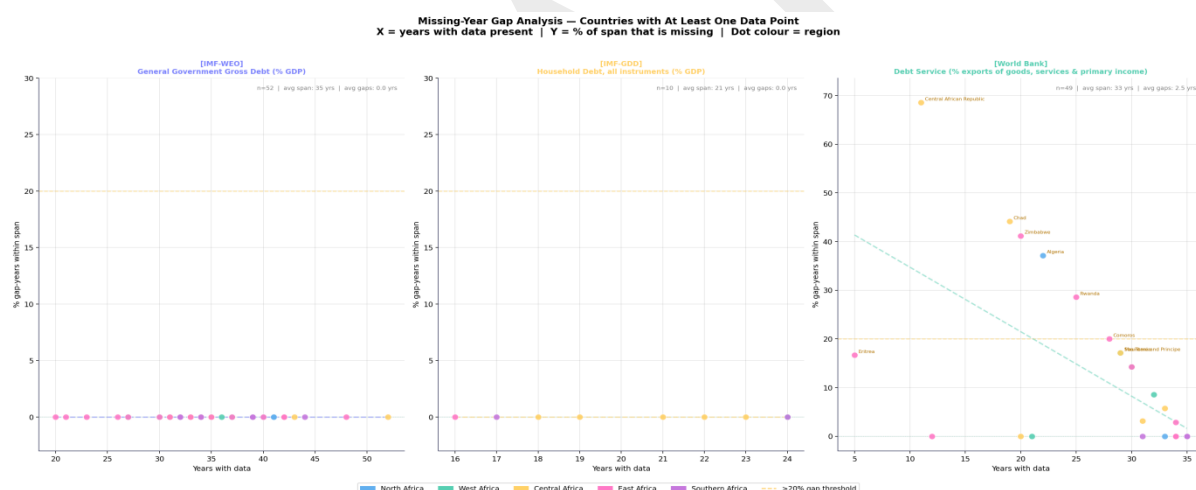
The absence of internal year-gaps for general government gross debt and for the few household debt series in the compilation reveals a different statistical reality. In the case of general government debt, strong continuity reflects a more institutionalised reporting system. For household debt, continuity exists only because so few countries are covered in the first place. Figure 3 therefore shows that Africa's debt-statistics challenge takes at least two forms: broad country exclusion for some indicators and broken time continuity for others.

Missing-Year Gap Analysis

Debt-service reporting gaps are concentrated in a small number of countries, while government and household debt series run with almost no internal gaps once they begin:

- Government debt (52 countries) and household debt (10 countries) both average zero internal gap-years per country.
- Debt service relative to exports averages 2.5 gap-years per country, but this conceals extreme cases: the Central African Republic's series is missing for nearly 70 percent of its reporting span, the most severe gap of any country in the dataset.
- Chad (around 44 percent missing), Zimbabwe (around 41 percent), Algeria (around 37 percent), and Rwanda (around 29 percent) also show substantial gaps, while Comoros, São Tomé and Príncipe, Mauritania, and Eritrea show more moderate gaps of 15-20 percent.

Figure 4: Missing Gap Analysis



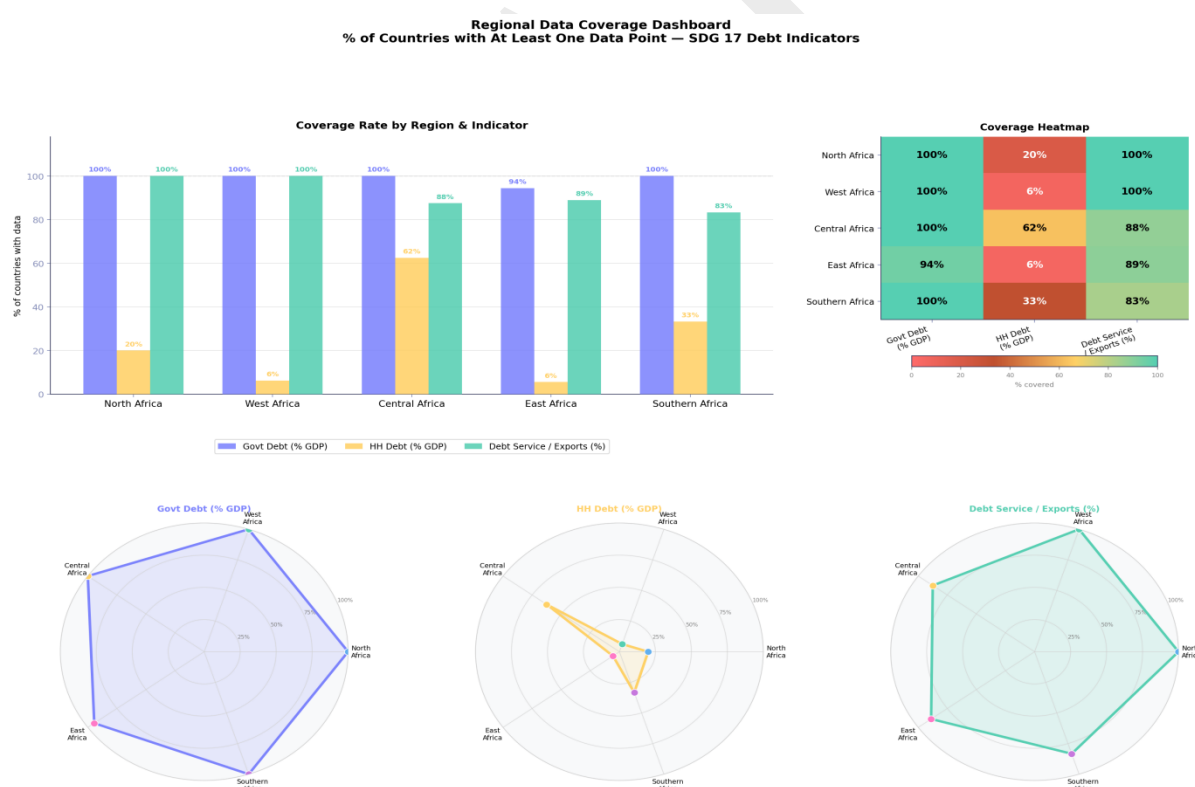
These extremes matter because a debt-service series with large internal gaps is far less useful for monitoring external repayment pressure over time than its country-level coverage alone would suggest.

Regional Data Coverage Dashboard

Regional coverage gaps are sharpest for household debt, while government debt and debt service are well covered almost everywhere:

- Government debt data exist for all countries in North Africa, West Africa, Central Africa, and Southern Africa (100 percent), and 94 percent of East Africa.
- Debt service data exist for 100 percent of North Africa and West Africa, falling to 88 percent in Central Africa, 89 percent in East Africa, and 83 percent in Southern Africa.
- Household debt coverage is starkly uneven by region: Central Africa (62 percent) and Southern Africa (33 percent) have meaningfully more coverage than North Africa (20 percent), while West Africa and East Africa each have data for only 6 percent of their countries.

Figure 5: Debt Coverage Dashboard



This regional unevenness also speaks directly to the earlier section on data sources and custodians. Since the indicators are housed in different international systems and depend on different national institutions, disparities in regional coverage may reflect differences in central-bank capacity, debt-management systems, national statistical coordination, and adherence to international reporting standards. The dashboard

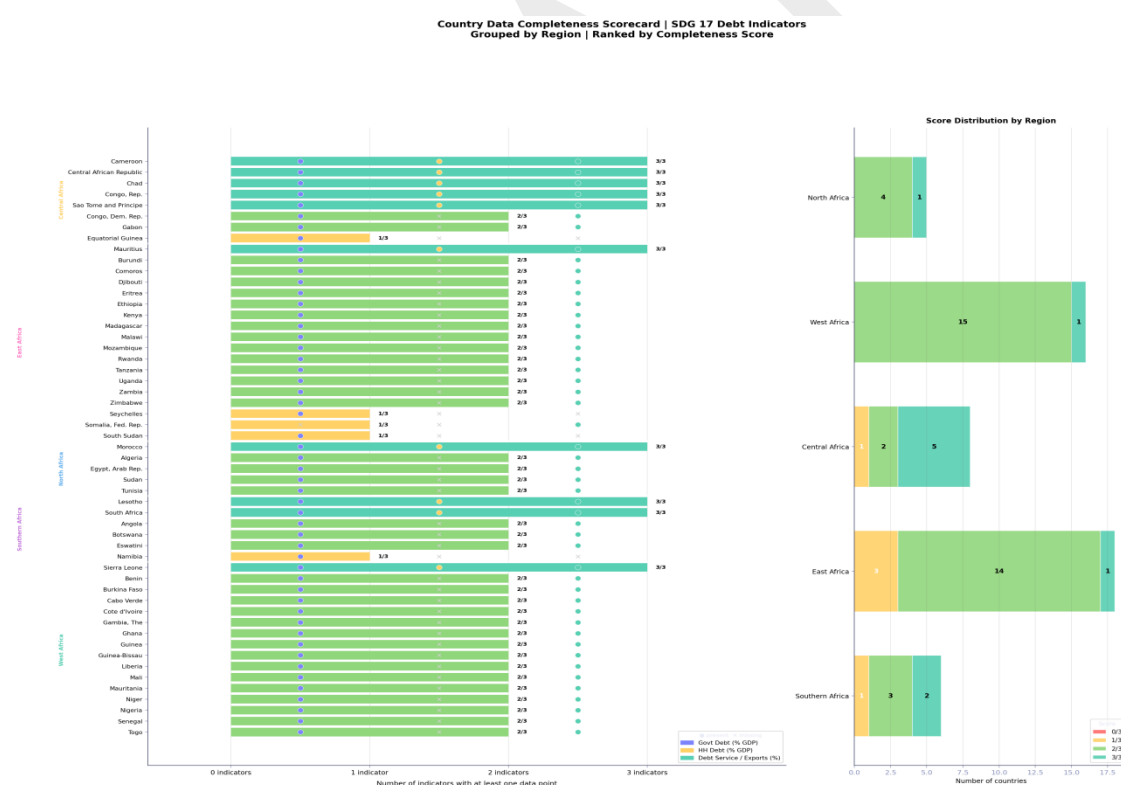
therefore illustrates, at country level, the institutional issues already discussed in the brief.

Country Completeness Scorecard

Central Africa has the strongest data-completeness profile of any region; West Africa and East Africa have the weakest:

- Ten countries have all three indicators available: Cameroon, the Central African Republic, Chad, the Republic of the Congo, São Tomé and Príncipe, and Mauritius, together with Morocco, Sierra Leone, Lesotho, and South Africa.
- Five countries have only one of the three indicators available: Equatorial Guinea, Seychelles, Somalia, South Sudan, and Namibia.
- Central Africa has five of its eight countries at full completeness; West Africa has only one of sixteen (Sierra Leone), and East Africa only one of eighteen (Mauritius).

Figure 6: Country Completeness Scorecard



This figure also illustrates a point made earlier in the brief: debt statistics vary by classification, generation, completeness, and dissemination, depending on the custodian and the production system. The country completeness scorecard turns that general point into a measurable cross-country comparison.

Historical Depth and Data Span

The historical depth of debt-data series differs widely across countries and indicators:

- Equatorial Guinea has the longest government-debt series of any African country, extending back to around 1980, roughly a decade and a half earlier than most peers, whose series typically begin in the mid-1990s to 2000.
- Chad and the Central African Republic carry the largest internal gaps within their debt-service series of any countries in the dataset, consistent with the severe fragmentation identified for these two countries above.
- Household debt series, where they exist at all, are also comparatively short: most of the 10 reporting countries begin only around 2000-2005, giving barely two decades of data compared with three to four decades for government debt.

Figure 7: Data Span Timeline



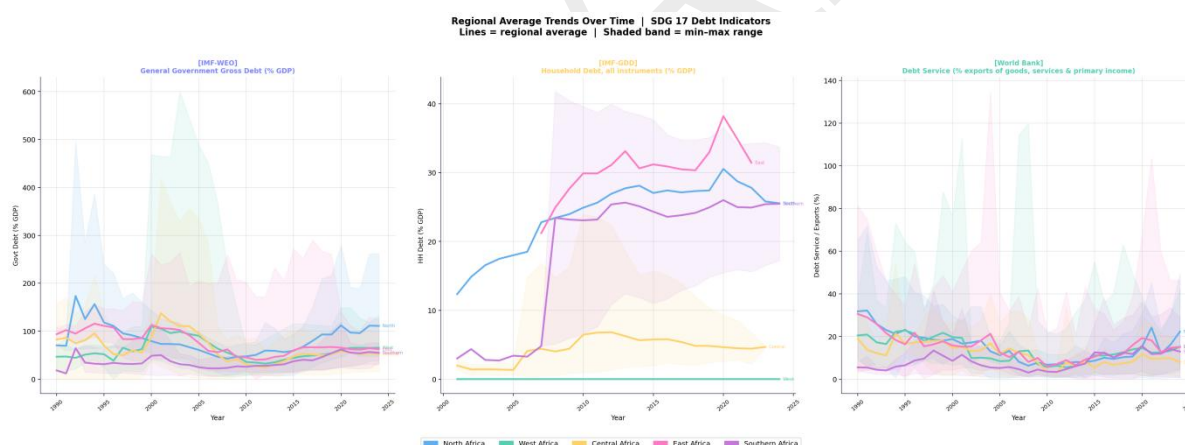
This unevenness in data span has direct analytical consequences. Indicators with greater historical depth can support trend analysis, debt sustainability assessment, and longer-run policy evaluation. Indicators with shallow or outdated spans are much less useful for such purposes, even when they appear in the dataset. Figure 7 therefore shows that the status of debt statistics in Africa is shaped not only by missing countries and missing years, but also by unequal time depth. As noted above, the latest year identified for each series in Figure 7 measures recency rather than timeliness or punctuality.

Regional Trend Lines

Regional averages for household debt must be read with particular caution, since several represent only one or two countries rather than the region as a whole:

- East Africa's household-debt average, which rises to around 38 percent of GDP by 2020, is driven entirely by Mauritius, the only East African country with any household-debt data.
- North Africa's average reflects Morocco alone, and West Africa's near-zero average reflects Sierra Leone alone.
- Central Africa's average of around 5-7 percent of GDP is the only regional household-debt trend built from more than one or two countries (Cameroon, the Central African Republic, Chad, Congo Republic, and São Tomé and Príncipe).
- Government-debt and debt-service trends are far more volatile within each region than a single average line suggests, particularly for North Africa and East Africa.

Figure 8: Regional Trend Lines



This finding is central to the brief's argument. The motivation section argued that debt has become a priority development issue in Africa because of its implications for fiscal space, macroeconomic stability, investment, welfare, and sustainable development. Figure 8 shows that regional debt narratives can be constructed where the data infrastructure is sufficiently strong, especially for sovereign and external-debt indicators. It also reveals, indirectly, the limitations of such narratives where the underlying indicator is weakly covered, particularly for household debt and household debt overhang.

A Hierarchy in the Status of Debt Statistics

Taken together, the figures reveal a clear hierarchy in the status of the selected debt statistics in Africa. General government debt is the strongest assessed indicator in terms of broad country coverage and time continuity. This finding should be read subject to the caveat, developed further below, that general government, central government, and public-sector debt are not interchangeable institutional perimeters; apparent strength in coverage may partly reflect inconsistent institutional scope across countries rather than a uniformly comparable series. Debt service as a proportion of exports has relatively wide country inclusion, but its usefulness is weakened by internal year-gaps across a number of countries. Household debt is the weakest directly observed indicator because it is absent for most African countries in the present compilation. This weakness is compounded by a definitional limitation: the principal international source used for household debt, the BIS Total Credit database, captures financial-corporation claims on households rather than total household indebtedness, and may therefore understate exposure to informal lenders, digital-credit providers, and other unregulated creditors even where data are reported. The dashboard's limited representation of private debt and household debt overhang is not an incidental omission; it reflects deeper weaknesses in the current continental debt-data architecture for those dimensions. Household debt overhang, in particular, is not currently lodged as a standardised international series in the main debt repositories and therefore remains analytically underdeveloped relative to sovereign and external-debt measures.

This status profile yields several conclusions. First, Africa's current debt-statistics system is much better equipped to support debates on fiscal sustainability and external repayment pressure than debates on household stress and broader private leverage. Second, country inclusion in a database should not be mistaken for statistical adequacy, because continuity, completeness, and data span matter just as much. These findings should accordingly be read as an assessment of availability, recency, continuity, and selected aspects of comparability; they do not constitute a comprehensive evaluation of accuracy, reliability, timeliness, punctuality, coherence, accessibility, granularity, revision practices, or institutional integrity, each of which would require further investigation. Third, the absence of data for some indicators is one of the section's most important findings because it points directly to where Africa's debt-statistics architecture remains weak. Fourth, the results confirm the need, identified in the earlier sections, to broaden and align the scope of debt statistics across economic agents and across custodial systems. Finally, the disparities documented in this section provide the empirical basis for the next parts of the brief, which address the disconnects between indicators, the implications of these disparities for policy use, and the options for filling the observed gaps.

Disconnects Across the Five Debt Statistics

The evidence presented above shows that the five selected debt statistics do not form a single, seamless statistical system. Rather, they constitute a set of related but distinct indicators that differ in frequency, source architecture, coverage, definitions, and reference periods. This disconnect is not accidental: the indicators were developed for different statistical, analytical, and policy purposes and are housed in different institutional systems. As a result, they cannot be interpreted as interchangeable measures of one debt reality, even when used together in public discourse. This is why the brief treats them as a relational statistical block: their value lies not in their uniformity, but in how their differences reveal the multiple dimensions of indebtedness across African economies.

Disconnect in Frequency

One major source of disconnect across the five debt statistics lies in their differing reporting frequencies and update rhythms. Debt statistics do not all move on the same statistical clock. The BIS total credit statistics are published quarterly, while the World Bank's International Debt Statistics are fundamentally annual. The IMF's government finance systems also support higher-frequency reporting in some cases, but comparative debt indicators are often used in annual form for cross-country analysis. This means some indicators can show relatively rapid changes in debt positions, while others register shifts only after a full reporting cycle has passed (World Bank, 2026a).

This frequency mismatch has significant implications. A quarterly household or private credit series may suggest that leverage conditions are tightening or easing within a year, while an annual debt-service ratio may not yet reflect that shift. Conversely, an annual public debt ratio may appear stable even as short-term household debt stress worsens. In the African context, this problem is compounded by internal year-gaps in some indicators, as shown above. As a result, the five debt statistics do not always capture changes in vulnerability at the same time or with the same immediacy. For policy users, this creates the risk of false simultaneity: indicators are discussed side by side as though they describe the same point in time, when they often reflect different reporting intervals and update cycles.

Disconnect in Sources and Custodians

A second disconnect arises from differences in sources and custodians. A single statistical authority does not generate the five indicators, nor are they drawn from one integrated debt database. Private debt and general government debt are most strongly anchored in the IMF Global Debt Database and related macro-fiscal systems. Debt service as a proportion of exports of goods, services and primary income is anchored in the World Bank debt-statistics system and the SDG 17.4.1 framework. Household debt depends partly on BIS and partly on national financial accounts and supervisory systems,

while household debt overhang is not currently housed as a standardized, directly lodged international series and must be approximated from other datasets.

These differences in custodianship matter because the indicators serve different immediate purposes. The IMF Global Debt Database supports broad cross-country analysis of public and private non-financial sector debt. The World Bank's International Debt Statistics is designed around external debt reporting for low- and middle-income economies, with a strong focus on creditor-debtor reporting systems. The official metadata for SDG 17.4.1 makes clear that the debt-service measure refers only to public and publicly guaranteed external debt, not to total economy-wide debt service. The BIS, in turn, supports macro-financial surveillance through datasets on total credit and debt service ratios, but with a much narrower set of reporting economies (United Nations Statistics Division and World Bank, 2025; Bank for International Settlements, 2026).

The disconnect in sources and custodians therefore translates directly into a disconnect in statistical logic. Some indicators are built for fiscal surveillance, some for external debt monitoring, some for financial stability analysis, and some for welfare-related proxy interpretation. When these indicators are brought together in one policy discussion without clarifying those institutional differences, they risk creating serious analytical confusion. A debt ratio derived from a macro-fiscal database is not directly equivalent, in source logic or policy meaning, to an external debt-service ratio produced for SDG monitoring.

Disconnect in Coverage, Definitions, and Reference Periods

A third and deeper disconnect arises from differences in country coverage, indicator definition, and reference period. The evidence above shows that the selected debt indicators differ sharply in continental visibility. General government debt has relatively wide country coverage in the current compilation; debt service has broad but discontinuous series, while household debt is absent for most African countries. The weak or absent representation of private debt and household debt overhang reflects the fact that these indicators are not yet supported by equally broad and standardized continent-wide reporting systems.

The definitional disconnect is equally important. General government debt refers to liabilities of the general government sector, an institutional perimeter defined in the Government Finance Statistics Manual 2014 that is distinct from central government debt and from total public-sector debt, which also includes public corporations; country series that appear comparable in form may in practice cover different perimeters, and this distinction should be preserved rather than collapsed into a single 'government debt' figure. Private debt refers to indebtedness within the private non-financial sector, comprising private non-financial corporations, households, and non-profit institutions serving households; each source must make the treatment of public corporations

explicit to avoid overlap with public-sector aggregates. Household debt isolates household liabilities as defined under the 2008 System of National Accounts, a sector that also includes many unincorporated enterprises; household borrowing may therefore finance agricultural, trade, or other productive activity rather than consumption, and should not automatically be equated with consumer debt or welfare stress. Debt service as a proportion of exports does not measure total debt burden across all sectors; rather, according to the SDG metadata, it measures debt service on public and publicly guaranteed external debt relative to exports of goods, services and primary income. Household debt overhang is even more interpretive, because it refers not simply to the stock of household borrowing, but to a condition in which debt burdens constrain savings, consumption, and financial resilience.

These indicators therefore differ not only in magnitude but in what they measure. Even when expressed as ratios to GDP or exports, they are not conceptually interchangeable. A country can have a manageable general government debt ratio but high household leverage, or relatively low private debt alongside high external debt-service pressure. This is exactly why the brief's source-mapping and rationale sections insisted that the five statistics should be read together as a relational block. Their juxtaposition is useful, but only if their conceptual boundaries remain clear.

Reference periods further complicate the picture. Some indicators span long historical periods; others appear only in recent years; others contain internal gaps. This means the five debt statistics do not always refer to the same time horizon, even when cited in the same discussion. An observed value for one indicator may reflect a relatively current condition, while another may rest on an older or more fragmented underlying series. In this sense, the disconnect in reference periods reinforces the disconnect in coverage and definitions: comparability across the five indicators is often partial rather than complete.

Implications of Mixing Household, Private, Government, and External-Service Indicators in Public Discourse

The disconnects described above have important implications for public discourse and policy interpretation. When household, private, government, and external-service indicators are mixed without careful explanation, people tend to treat them as alternative measures of a single debt problem. In reality, they illuminate different channels of vulnerability. Government debt relates most directly to fiscal space and public solvency. Private debt reflects leverage, investment activity, and the condition of corporate balance sheets. Household debt and household debt overhang point to welfare pressures, repayment stress, and macro-financial fragility at the household level. Debt service relative to exports captures external repayment pressure and foreign-exchange vulnerability, but not the full burden of domestic or private indebtedness. The risk, therefore, is that public discourse may overstate one dimension of debt while obscuring others. Because sovereign and external debt indicators are better institutionalized and

more widely available in Africa, they can dominate discussion and create the impression that debt stress is primarily a fiscal or external-sector issue. Yet household leverage and private-sector debt pressures may be rising without being captured adequately in the available data. A narrow reading of debt based only on sovereign or external indicators may therefore produce incomplete diagnoses and misdirect policy responses. The opposite problem can also arise: a country with relatively high reported government debt may appear more vulnerable than another country simply because its public debt is better measured and more visible, while the second country's household and private debt exposures remain statistically under-reported.

This is why the disconnect across the five debt statistics is not merely a technical issue. It has consequences for the framing of debt problems, the identification of policy priorities, and the interpretation of cross-country performance. If indicators with different frequencies, definitions, and source architectures are mixed carelessly, they can distort the public understanding of debt vulnerabilities. If they are used carefully, however, they can provide a richer and more balanced statistical account of how debt operates across governments, firms, households, and the external sector. In that sense, the challenge for policy discourse in Africa is not to force the five indicators into artificial uniformity, but to use them in a coordinated and transparent way that respects their differences while drawing out their complementarities.

Implications of Observed Status of Debt Statistics in Africa for Policy Use

The analysis in the preceding sections demonstrates that the five selected debt statistics do not rest on a common statistical foundation in Africa. Their observed status differs with respect to country coverage, recency, number of observations, reporting periodicity, historical span, and source architecture. These differences are not of merely technical importance. They have direct implications for the policy use of debt statistics because they shape the extent to which debt-related risks can be identified, compared, monitored, and incorporated into public decision-making. Where debt indicators are broad in coverage, recent, and continuous, they are more likely to support routine surveillance and more robust policy analysis. Where they are sparse, outdated, or discontinuous, they weaken the evidence base and may result in a disproportionate policy focus on those dimensions of debt that are better measured rather than those that are most policy relevant.

A first implication concerns the heterogeneity of the statistical profile of the five indicators. Variation in coverage means that some dimensions of debt are considerably more visible than others in African statistical systems. General government debt and debt service relative to exports are more widely represented in the currently available evidence than household debt, while household debt overhang remains weakly institutionalized as a standardized statistical series. Differences in recency imply that not all countries can be assessed based on equally current information. Differences in the number of observations affect the extent to which indicators can support trend analysis rather than isolated point comparisons. Differences in periodicity weaken comparability across indicators that are often discussed together, since some are reported more frequently than others. Differences in earliest and latest years mean that countries do not always share a common time horizon for analysis. Finally, differences in sources and custodians mean that indicators that appear comparable in form may in fact reflect different concepts, reporting systems, and institutional mandates. In combination, these forms of heterogeneity reduce the coherence of debt analysis and complicate the use of the five indicators as an integrated basis for policy formulation and monitoring.

These heterogeneities have significant implications for debt sustainability analysis. The IMF–World Bank Debt Sustainability Framework is intended to support borrowing decisions that are consistent with repayment capacity and to promote comparability in debt sustainability assessments across countries. However, where some dimensions of indebtedness are much more comprehensively measured than others, sustainability assessments may remain heavily concentrated on public and external debt while giving insufficient attention to private and household liabilities that may also affect macroeconomic resilience, fiscal risk, and repayment capacity. In such circumstances,

debt sustainability analysis may be methodologically sound within its own reporting perimeter, yet incomplete in its representation of economy-wide debt vulnerability.

The implications for macroeconomic performance are likewise considerable. Debt statistics are routinely used to interpret the relationship between borrowing, growth, fiscal adjustment, inflation, investment, and financial stability. Yet because sovereign debt is better measured than household or private debt, macroeconomic interpretation may become unduly concentrated on fiscal developments while underrepresenting vulnerabilities in private-sector balance sheets, household repayment stress, and broader macro-financial fragility. This creates an asymmetry in policy analysis: the sectors that are statistically strongest are more likely to dominate the policy narrative, even when underlying economic risks are more widely distributed.

The consequences for export capacity and external resilience are also important. Debt service as a proportion of exports of goods, services and primary income remains a central indicator because it links repayment obligations to the economy's foreign exchange-earning capacity. At the same time, the official metadata for SDG indicator 17.4.1 specify that this measure relates only to debt service on public and publicly guaranteed external debt. It does not capture the full range of external vulnerabilities arising from private external debt or other non-sovereign liabilities. Moreover, when the series is affected by internal year gaps or discontinuous reporting, its usefulness for monitoring changes in external repayment pressure over time diminishes. As a result, the indicator remains highly relevant but analytically incomplete when used in isolation.

The implications for development financing are particularly pronounced. Debt statistics inform judgments regarding the prudence of new borrowing, the sustainability of debt-management strategies, and the compatibility of financing choices with expenditure on development priorities. The World Bank has reported that developing countries paid \$741 billion more in debt service than they received in new financing during 2022–2024, the largest such gap in at least half a century (World Bank, 2025d). In this context, weak, incomplete, or poorly aligned debt statistics do more than create information gaps; they weaken governments' and development partners' capacity to align debt decisions with development planning, fiscal management, and medium-term investment priorities.

The implications for household welfare are also substantial, notwithstanding the weak statistical visibility of household-oriented indicators. Household debt and household debt overhang are relevant because they connect indebtedness to savings behaviour, consumption, repayment capacity, financial vulnerability, and exposure to economic shocks. Where these indicators are unavailable or weakly developed, policy systems risk overlooking important welfare consequences of indebtedness. A country may appear to face a manageable sovereign debt position while households experience rising repayment burdens, depleted disposable income, or heightened exposure to arrears and financial exclusion. The limited availability of household-level debt indicators therefore

creates a significant blind spot in policy analysis, especially for poverty, social protection, and the welfare effects of macroeconomic adjustment.

More broadly, the observed status of debt statistics in Africa has implications for sustainable development. Debt statistics are not an end in themselves; they form part of the evidence base through which countries assess how borrowing, repayment, macroeconomic management, and public spending interact with long-term development objectives. When debt statistics are fragmented, outdated, or conceptually narrow, they weaken governments' capacity to align debt management with economic transformation, social inclusion, and sustainable development priorities. In this regard, improving the observed status of debt statistics should be viewed not only as a matter of statistical reform, but also as an essential component of strengthening the policy architecture required to support sustainable development across the continent.

Credibility, Transparency, and Trust

The observed weaknesses in coverage, continuity, and definitional consistency also affect the credibility of debt statistics. Incomplete data, unexplained revisions, inconsistent figures across national and international sources, and undisclosed liabilities can weaken confidence in governments, fiscal authorities, and official statistics, even when the discrepancies stem from legitimate methodological differences in coverage, timing, valuation, or consolidation rather than misconduct. Left unexplained, such discrepancies can create a perception of hidden debt, complicate negotiations with creditors, and increase sovereign risk premiums. A systematic approach to reconciliation should first test methodological explanations and reconcile debtor and creditor records before treating an unresolved discrepancy as evidence of an administrative weakness or, in more serious cases, an integrity failure such as concealment or unauthorized borrowing. Strengthening the safeguards that support trust, comprehensive debt and guarantee registers, unique loan identifiers, creditor-debtor reconciliation, published revision histories, disclosure of collateral and resource pledges, independent audit, and parliamentary oversight, is therefore as much a policy priority as closing coverage gaps.

Illicit Financial Flows and Fraud

This brief does not address the relationship between debt statistics and illicit financial flows, yet it directly affects both data accuracy and countries' capacity to repay. Trade misinvoicing can distort recorded exports, imports, and foreign-exchange earnings, which affects the reliability of the debt-service-to-exports ratio at the centre of this brief's external-resilience findings. Profit shifting and undeclared offshore assets narrow the domestic tax base against which repayment capacity is assessed. Corruption and fraudulent procurement can divert borrowed resources away from the productive uses that would otherwise support future repayment. Unauthorized borrowing, concealed guarantees, off-budget liabilities, and opaque resource-backed loans can leave national

debt registers incomplete regardless of how rigorously reported series are compiled. The integrity of debt statistics therefore depends not only on technical compilation standards but on the transparency and lawfulness of the underlying transactions, which argues for closer integration of debt-recording systems with beneficial-ownership information, procurement records, audit findings, and financial-intelligence processes, subject to appropriate statistical confidentiality safeguards.

Repayment Capacity Beyond Debt Statistics

The indicators examined in this brief describe debt stock and servicing, but debt statistics alone cannot establish repayment capacity. Two countries with identical debt-to-GDP ratios may face very different risks depending on tax revenue, primary fiscal balances, export earnings, international reserves, economic growth, borrowing costs, maturity concentration, currency exposure, access to refinancing, contingent liabilities, institutional stability, and vulnerability to commodity or climate shocks. A fuller assessment of repayment capacity therefore requires distinguishing the amount owed from the timing of payments and from the capacity to meet them without unacceptable economic or social adjustment, which in turn requires integrating debt statistics with national accounts, government finance statistics, balance-of-payments statistics, monetary and financial statistics, fiscal projections, and public-sector balance sheets. The use of borrowed funds also matters for this assessment: debt financing productive infrastructure can strengthen future repayment capacity, whereas borrowing for poorly selected or corruptly managed projects can leave obligations in place without the productive assets or revenue streams needed to service them.

Business Climate

This brief has examined private leverage and investment through the lens of private debt as a percentage of GDP, but it has not examined the wider business-climate consequences of weak debt information and debt management. Uncertainty about the scale of public liabilities and repayment obligations can discourage private investment. Government borrowing can crowd out private credit or raise domestic interest rates. Government arrears can create liquidity problems for suppliers, reduce employment, and weaken tax compliance among affected firms. Deterioration in sovereign risk can affect bank balance sheets and transmit higher financing costs throughout the economy. Indicators such as supplier arrears, private-sector credit growth, lending rates, sovereign-bank exposure, corporate non-performing loans, business confidence, foreign direct investment, and insolvencies would show how public and private balance sheets interact, and their inclusion alongside the five debt dimensions examined here would strengthen the brief's account of how debt-statistics weaknesses transmit into the wider economy.

Natural Capital and Long-Term Sustainability

Debt sustainability in this brief, as in most conventional analysis, is assessed against GDP, fiscal revenue, and exports. For many African economies, these variables can improve temporarily even as the underlying natural-resource base, minerals, forests, soil, water resources, and ecosystem services, is being depleted. Resource extraction may raise current exports and fiscal revenue while eroding the asset base on which future income and repayment capacity depend, so that a favourable debt trajectory measured against current-year GDP or exports can mask a less favourable trajectory once resource depletion is taken into account. Connecting debt analysis with the System of Environmental-Economic Accounting, drawing on physical and monetary natural-resource accounts, resource depletion, resource rents, and ecosystem-service flows, would allow this relationship to be assessed rather than assumed. Natural-resource-backed loans warrant particular attention in this context, since they pledge future resource production against current financing; their terms, collateral, valuation assumptions, and fiscal consequences should be disclosed transparently as part of the debt-statistics architecture this brief calls for.

Taken together, the evidence suggests that heterogeneity in debt statistics translates into asymmetry in policy visibility across sectors and across countries. Some dimensions of debt are measured more comprehensively and are therefore more likely to receive sustained policy attention. Others remain weakly captured or absent, and therefore risk being underrepresented in debt-related policy discussions. The result is not only incomplete evidence, but also the possibility of distorted prioritization. These asymmetries extend beyond the five dimensions assessed directly in this brief: as discussed above, they also bear on the credibility of debt statistics, exposure to illicit financial flows, the assessment of repayment capacity, the business climate, and the sustainability of the natural-resource base on which some economies' repayment capacity ultimately depends. The observed status of debt statistics in Africa therefore points to the need for broader coverage, greater continuity, clearer harmonization across sources, and stronger integration of sovereign, private, household, and external-service perspectives within a more coherent debt-statistics framework, one that also encompasses credibility, integrity, repayment capacity, business climate, and natural-capital considerations.

Options for Filling Gaps in Debt Statistics

The analysis in the preceding sections shows that weaknesses in Africa's debt statistics are not confined to a single indicator or institution. Rather, they reflect broader challenges related to incomplete coverage, weak continuity, inconsistent concepts, fragmented custodianship, and uneven national reporting systems. Options for filling these gaps must therefore be approached systematically. They should combine improvements in traditional data systems with stronger national and regional statistical frameworks, wider use of emerging and linked administrative data, and more consistent metadata, reconciliation, and estimation practices. In this regard, the objective is not only to produce more debt data, but to produce debt statistics that are more regular, comparable, transparent, and policy-relevant.

Strengthening Traditional Data Systems

The first priority is to strengthen the traditional statistical and administrative systems on which debt statistics continue to depend. These include debt management office records, government finance statistics, central bank financial accounts, external sector statistics, national accounts, and administrative reporting systems maintained by ministries of finance and related public agencies. The World Bank's debt-statistics methodology makes clear that external debt statistics remain heavily dependent on structured reporting through the Debtor Reporting System, while the IMF Global Debt Database draws from official country sources and was subject to bilateral consultations with country authorities and IMF country desks in order to improve consistency and data quality (World Bank, 2025a; Mbaye, Moreno Badia and Chae, 2018).

In practical terms, strengthening traditional systems requires regularizing debt reporting cycles, improving debt recording practices, reinforcing coordination between ministries of finance, debt management offices, central banks and national statistical offices, and ensuring that debt statistics are integrated into official statistical calendars rather than produced only when international reporting exercises arise. It also requires sustained investment in the staff, systems, and institutional mandates needed to maintain comprehensive and timely debt records. This is particularly important for debt indicators with weak coverage, such as household debt and broader private-sector liabilities, because these indicators often depend on domestic financial-accounting systems that are less institutionalized than sovereign debt reporting.

Building National and Regional Debt Statistical Frameworks

A second option is to build clearer national and regional debt statistical frameworks. The problem identified in this brief is not only missing data, but also fragmentation across indicators, custodians, and conceptual boundaries. A national debt statistical framework would clarify which institutions are responsible for which indicators, how

sovereign, private, household, and external debt measures should relate to one another, and how to disseminate them for policy use. At the regional level, stronger frameworks would make it easier to compare African countries more consistently and support continental and subregional policy dialogue.

The World Bank and the International Monetary Fund already provide an important basis for such frameworks through the Quarterly External Debt Statistics and Quarterly Public Sector Debt Statistics systems, which are designed to facilitate timely dissemination of debt data in standard formats and to support macroeconomic analysis and cross-country comparison (World Bank, 2025a). These initiatives suggest that African countries could benefit from a more deliberate regional effort to align national reporting practices with agreed concepts, classifications, and submission calendars. Such an effort would not eliminate all differences across debt indicators, but it would significantly reduce avoidable fragmentation and strengthen the coherence of debt statistics for regional monitoring and national policy formulation.

Using Emerging Data Sources and Linked Datasets

A third option is to use emerging data sources and linked datasets more effectively. The World Bank's debt-statistics system already illustrates the value of granular administrative information through its loan-level Debtor Reporting System. That experience points to a broader opportunity: countries can improve debt statistics by linking debt records with fiscal, trade, balance-of-payments, supervisory, and national accounts systems. Such linked datasets can enhance consistency, reveal gaps more quickly, and support richer analysis of how debt interacts with exports, reserves, government spending, and broader macroeconomic performance (World Bank, 2025a).

Emerging and linked data systems are especially relevant for the debt indicators that remain weakly measured in Africa. Household debt and household debt overhang, for example, are not yet supported by a robust continent-wide standard reporting architecture. In these cases, linked credit registry data, supervisory returns, household finance information, arrears records, and sectoral financial accounts can provide a stronger empirical basis than standalone international databases currently offer. The use of such linked systems should, however, remain embedded in official statistical governance structures so that improvements in timeliness and granularity do not come at the cost of reduced transparency or weak methodological oversight.

Assess each emerging or linked source individually before using it to fill a gap, since sources differ in what they measure. Relevant assessment criteria include the statistical unit represented (an account, a loan, a borrower, a household); the sector and instrument coverage of the source relative to the indicator it is meant to inform; the population or market share the source represents, since regulated lenders reporting to a credit registry may exclude informal and digital lenders; the frequency and timeliness of

the underlying data; legal ownership of and access to the source, including any restrictions on statistical use; confidentiality and data-protection obligations; the potential for selection bias where participation in the source is voluntary or restricted to certain institutions; the risk of double counting where the same exposure could also appear in official debt records; consistency of classifications with the sector and instrument definitions used elsewhere in this brief; and the validation procedures available to check the source against other records. A source that performs poorly against several of these criteria may still be useful for triangulation, but should not be presented as equivalent in quality to an official series.

Two further distinctions matter when emerging sources fill gaps. Privacy-preserving synthetic microdata, generated to reproduce the statistical properties of an underlying dataset without disclosing individual records, is not the same as a model-based or imputed national estimate produced to approximate a missing indicator; the former supports research and methodological testing on realistic but non-identifiable data, while the latter substitutes for an observed figure and carries direct estimation uncertainty. Any modelled, imputed, or synthetic figure used in this brief, or recommended for use by national compilers, should be labelled as such, accompanied by an indication of its uncertainty, validated against observed data where these later become available, and revised once official figures are published.

Metadata Harmonization, Reconciliation Protocols, and Selected Use of Synthetic Data or Imputation Where Appropriate

A fourth option concerns metadata harmonization and stronger reconciliation protocols. The preceding sections showed that many of the disconnects across debt indicators arise from differences in definitions, sector coverage, reference periods, reporting frequency, and source architecture. Expanding data collection alone cannot resolve these problems. They also require clearer metadata and systematic reconciliation between national and international figures. The World Bank's methodology materials emphasize the importance of concepts and definitions drawn from international statistical standards, while the IMF's work on the Global Debt Database stresses consistency across time and careful treatment of overlapping concepts (World Bank, 2025a; Mbaye, Moreno Badia and Chae, 2018).

For African countries, this implies the need for standard metadata templates that clearly document institutional coverage, instrument coverage, valuation methods, frequency, reporting breaks, and distinctions among public, publicly guaranteed, private, and household debt measures. It also implies the need for explicit reconciliation protocols between ministries of finance, central banks, national statistical offices, and international custodians so that differences between national and international figures can be understood and, where possible, resolved before dissemination. Such measures would improve transparency, comparability, and user confidence in the statistics.

Within this broader agenda, synthetic data methods or statistical imputation may also play a limited, carefully controlled role. Where important debt indicators are missing for short periods, or where some country series are incomplete but the underlying reporting system is otherwise credible, estimation techniques may temporarily support analytical continuity. However, use such methods only selectively, transparently, and with clear methodological notes. They cannot substitute for primary reporting systems, and they should never obscure the fact that the long-term solution to debt-statistics gaps lies in stronger official data production and dissemination. In this context, imputation is not meant to conceal missingness, but to support cautious analysis while reporting systems are strengthened. This is consistent with the broader international emphasis on improving debt transparency, data quality, and statistical comparability (UNCTAD, 2025).

Priority Actions and Implementation Matrix

The recommendations set out above are necessary but, on their own, remain strategic rather than operational. Each priority action is therefore specified below by the institution responsible, the expected output, an indicative timeframe, the support required to deliver it, and the indicator by which progress can be monitored. Implementation is intended to proceed in three broad phases: coordination arrangements, source inventories, and a common metadata template within the first six months; reconciliation of core series, publication of metadata, and the establishment of guarantee registers over the following six to twelve months; and the expansion of household, corporate, and public-corporation coverage, together with linked administrative systems, stock-flow reconciliation, and public quality dashboards, within a two-year horizon.

Priority Action	Responsible Institution(s)	Timeframe	Expected Output	Required Support	Monitoring Indicator
Establish national debt-statistics coordination groups with approved terms of reference.	Ministries of finance, with central banks, national statistical offices, and debt-management offices	0-6 months	Standing coordination group with an approved mandate, membership, and meeting schedule	High-level endorsement; secretariat capacity within the ministry of finance	Coordination group established and terms of reference published
Prepare inventories of all national debt-related series and source systems.	National statistical offices, debt-management offices, central banks	0-6 months	Country-source registry mapping every debt series to its custodian, coverage, and update frequency	Technical assistance in inventory design; common ACS template	Inventory published, covering all five debt dimensions
Adopt a minimum national debt dataset covering stocks, servicing, maturity, currency, arrears, guarantees, and institutional sectors.	Debt-management offices, ministries of finance	0-6 months	Minimum dataset specification adopted as the national reporting standard	Common metadata template from ACS; peer examples from comparable countries	Minimum dataset specification formally adopted
Conduct regular debtor-creditor and	Debt-management	6-12 months	Reconciled core debt series with	Creditor cooperation; reconciliation	Share of core series reconciled;

Priority Action	Responsible Institution(s)	Timeframe	Expected Output	Required Support	Monitoring Indicator
cross-institutional reconciliation.	offices, central banks, ministries of finance		documented residuals	protocols and staff training	residuals documented and explained
Publish standard metadata sheets for every indicator.	National statistical offices, with data-producing institutions	6-12 months	Published metadata sheets documenting coverage, valuation, and methodology for each series	ACS metadata template; NSO publication capacity	Proportion of series with complete, published metadata sheets
Measure publication delays and compliance with release calendars.	National statistical offices	6-12 months	Published release calendar with tracked compliance	Statistical-calendar tools; management commitment to scheduled release	Timeliness and punctuality rates against the published calendar
Introduce transparent revision policies and preserve historical vintages.	National statistical offices, debt-management offices	6-12 months	Published revision policy and an accessible archive of historical data vintages	Data-archiving systems; documented revision procedures	Revision policy published; historical vintages accessible
Develop comprehensive guarantee and public-corporation debt registers.	Ministries of finance, debt-management offices	6-12 months	Registers covering all outstanding guarantees and public-corporation borrowing	Legal mandate to compel disclosure; registry systems	Coverage rate of guarantees and public-corporation debt captured in the register
Improve household and corporate debt measurement through linked financial, administrative, and survey sources.	Central banks, national statistical offices, credit bureaus and registries	Within 2 years	Expanded household and corporate debt series drawing on linked administrative data	Data-sharing agreements; technical capacity for linking and validation	Country coverage rate for household and corporate debt series
Introduce stock-flow reconciliation and investigate unexplained residuals.	Debt-management offices, central banks, national statistical offices	Within 2 years	Stock-flow reconciled series with documented treatment of exchange-rate, price, and other volume changes	Analytical capacity for stock-flow reconciliation; staff training	Proportion of series with reconciled stock-flow identities
Publish national and continental debt-data quality dashboards.	National statistical offices; African Centre for Statistics at continental level	Within 2 years	Publicly accessible dashboards tracking coverage, continuity, and comparability	Dashboard infrastructure; sustained ACS coordination	Dashboards published and updated on a regular cycle
Integrate debt information into borrowing plans, fiscal-risk statements, financial-stability analysis, and parliamentary oversight.	Ministries of finance, central banks, parliaments and supreme audit institutions	Within 2 years	Debt statistics routinely referenced in borrowing plans, fiscal-risk statements, and oversight reports	Institutional mandate for cross-referencing; capacity within oversight bodies	Debt statistics cited in relevant planning and oversight documents each cycle

Continental-Level Actions for the African Centre for Statistics

At the continental level, the African Centre for Statistics has a distinct role in enabling and coordinating these national actions. This includes developing a common debt-statistics metadata template that countries can adapt to their own institutional arrangements; establishing an African debt-data quality framework against which national progress can be benchmarked; delivering regional training modules and country diagnostic tools to support capacity-building; maintaining a continental country-source registry; and publishing an annual report tracking improvements in coverage, comparability, and policy use across member States. These continental functions complement, rather than substitute for, national ownership of debt-statistics production and dissemination.

Conclusions and Way Forward

The preceding sections have shown that the gaps in debt statistics in Africa are not confined to isolated indicators or individual reporting failures. They reflect broader weaknesses in coverage, continuity, harmonization and institutional coordination across sovereign, private, household and external debt measures. They also extend to the credibility, integrity, and policy usability of the statistics themselves; to assessing repayment capacity beyond debt ratios; and to the business-climate and natural-capital dimensions of debt sustainability, each of which this brief has examined in turn. Addressing these weaknesses requires clearly assigned responsibilities and sustained commitments at continental, regional and national levels. In this regard, the actions required are not only technical but also institutional, since the quality and usefulness of debt statistics depend on the extent to which relevant actors coordinate their mandates, systems and reporting practices.

Roles for the African Centre for Statistics

The African Centre for Statistics has an important role to play in providing continental leadership on the development of more coherent debt statistical frameworks. This role is consistent with the broader rationale of the Africa Beyond the Numbers series, which seeks to move beyond siloed indicators and promote policy-ready statistical products that communicate why the numbers matter. In practical terms, ACS can support the development of common guidance on the selection, interpretation and presentation of debt indicators across African countries. It can also facilitate the preparation of standardized metadata templates, regional benchmarking tools and methodological notes that clarify the relationships and disconnects among the five selected debt statistics. In addition, ACS can help convene dialogue among member States, regional institutions and international partners on the regular production and dissemination of debt statistics as part of a broader agenda of statistical modernization and evidence-based policymaking. Consistent with the priority actions and implementation matrix set out in Options for Filling Gaps in Debt Statistics, ACS's continental role should extend to maintaining a country-source registry, publishing an African debt-data quality framework that distinguishes availability from timeliness, accuracy, and integrity, and issuing an annual report tracking progress in coverage, comparability, and policy use across member States.

Roles for Member States

The principal responsibility for closing debt-statistics gaps rests with member States. Sustainable improvement in debt data cannot depend solely on international repositories; it must be rooted in national ownership of data production, validation and dissemination. Member States should therefore commit to institutionalizing regular debt reporting, strengthening national debt-recording systems and integrating debt statistics

into official statistical calendars and public reporting frameworks. They should also ensure that debt statistics are not treated narrowly as an external reporting obligation, but as an integral input into national development planning, macroeconomic management and public accountability. In this respect, stronger country ownership would improve both the availability of debt statistics and their relevance for domestic policy use.

Roles for National Statistical Offices, Ministries of Finance, Central Banks, and Debt Management Offices

At the national level, the improvement of debt statistics requires a coordinated division of labour among key institutions. National statistical offices should play a central role in promoting consistency with national accounts, statistical classifications, metadata standards and broader official statistics principles. Ministries of finance and debt management offices should remain the primary custodians of sovereign borrowing records, debt-service schedules and creditor information. Central banks should continue to lead in the compilation of external sector statistics, financial accounts and supervisory or registry-based information relevant to private and household indebtedness. Debt management offices should strengthen the completeness and timeliness of debt recording and ensure closer integration between administrative records and statistical dissemination systems. The effectiveness of national debt statistics depends on whether these institutions operate in a coordinated manner, supported by clear reporting protocols, agreed definitions and shared validation procedures.

Coordination with International Custodians

International custodians also have an important role in closing debt-statistics gaps. The World Bank Debt Data Team states that it works with governments, development partners, and creditors to collect, compile, and publish reliable and comprehensive debt data while improving data coverage, quality, timeliness, and transparency. The IMF–World Bank Debt Sustainability Framework likewise depends on regular and comparable debt information to support borrowing decisions and debt-sustainability assessments. Coordination with these custodians should therefore be strengthened in ways that improve reporting quality without weakening national ownership. This includes support for methodological training, metadata harmonization, reconciliation of national and international figures and stronger use of systems such as International Debt Statistics, Quarterly External Debt Statistics, Quarterly Public Sector Debt and the Global Debt Database. Such coordination should be framed not as external dependency, but as part of a partnership for improving the comparability and policy value of African debt statistics (IMF, 2023).

Taken together, these roles suggest that the closing of debt-statistics gaps in Africa requires a shared commitment across institutions and levels of governance. ACS should provide continental leadership and methodological guidance. Member States should ensure national ownership and regular dissemination. National statistical offices, ministries of finance, central banks and debt management offices should strengthen coordination within national systems. International custodians should continue to provide standards, technical support and dissemination platforms. Only through such a coordinated approach can debt statistics become sufficiently comprehensive, comparable and policy-relevant to support more effective debt management and development planning across Africa.

Way Forward

This brief has shown that debt statistics in Africa cannot be reduced to a single metric or interpreted through a narrow sovereign-debt lens. The five selected indicators, private debt, general government debt, household debt, debt service as a proportion of exports of goods, services and primary income, and household debt overhang, were chosen precisely because they capture different dimensions of indebtedness across the economy. Taken together, they reveal that Africa's challenge is not only the level of debt, but also the fragmented and uneven statistical architecture through which debt is measured, reported, and discussed.

The evidence in the brief indicates that these indicators vary sharply across countries and across dimensions of debt. Some indicators, particularly those relating to sovereign and external debt, are comparatively well institutionalized in international reporting systems. Others, especially household debt and household debt overhang, remain weakly covered, poorly standardized or absent from continent-wide databases. As a result, the statistical system is better equipped to inform debates on fiscal sustainability and external repayment pressure than debates on household stress, private leverage and broader balance-sheet vulnerability. This creates an asymmetry in policy visibility and, by extension, in policy prioritization.

The implications of this asymmetry are significant. Weak or uneven debt statistics reduce governments' capacity to assess debt sustainability comprehensively, interpret the macroeconomic effects of indebtedness accurately, evaluate external repayment pressure in relation to export performance, and align development financing with long-term economic and social priorities. In a context where developing countries continue to face elevated borrowing costs, growing debt-service burdens and persistent financing constraints, these statistical weaknesses are not peripheral. They affect the quality of public decision-making and countries' ability to pursue sustainable development with adequate evidence. The Financing for Sustainable Development Report 2024 notes that financing challenges remain at the heart of the global sustainable development crisis,

while UNCTAD's A World of Debt 2025 highlights the growing cost of external public debt and its implications for development spending in the developing world (United Nations, 2024; UNCTAD, 2025).

The way forward is therefore clear. Africa requires stronger and more coherent debt-statistics systems that broaden the scope of measurement across economic agents, improve continuity and recency, clarify definitions and metadata, and strengthen coordination among national institutions and international custodians. This effort must move beyond coverage and continuity toward a fuller assessment of comparability, credibility, and integrity: aligning definitions and institutional perimeters with the international manuals on macroeconomic and debt statistics, distinguishing recency from timeliness and punctuality, safeguarding the trust that debt statistics depend on, and situating debt sustainability within the broader context of repayment capacity, business-climate conditions, and natural-capital depletion examined above. This is not simply a matter of producing more data. It is a matter of building an integrated evidence base that can support debt management, macroeconomic stability, development financing, household welfare analysis and sustainable development planning. Consistent with the priority actions set out in this brief, each requirement for improvement should be specified concretely: which information is needed, for what decision it is required, against which statistical standard it should be compiled, which institution is responsible for producing it, within what timeframe, and with what quality and integrity safeguards. In this regard, improving debt statistics should be treated as part of a wider agenda of strengthening the statistical foundations of economic governance, transparency, and accountability in Africa.

The Africa Beyond the Numbers approach remains particularly relevant in this context. By treating debt indicators as a relational statistical block rather than as isolated figures, it provides a more appropriate basis for understanding how different forms of indebtedness interact and how statistical weaknesses in one area can distort policy understanding in another. The task ahead is therefore twofold: to improve the production and dissemination of the individual debt indicators, and to strengthen the frameworks through which they are interpreted together. If this is achieved, debt statistics in Africa will be better positioned to serve not only as descriptive measures of indebtedness, but as practical instruments for policy design, monitoring, evaluation and accountability.

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