



EXTERNAL DEBT STATISTICS

GUIDE FOR COMPILERS AND USERS



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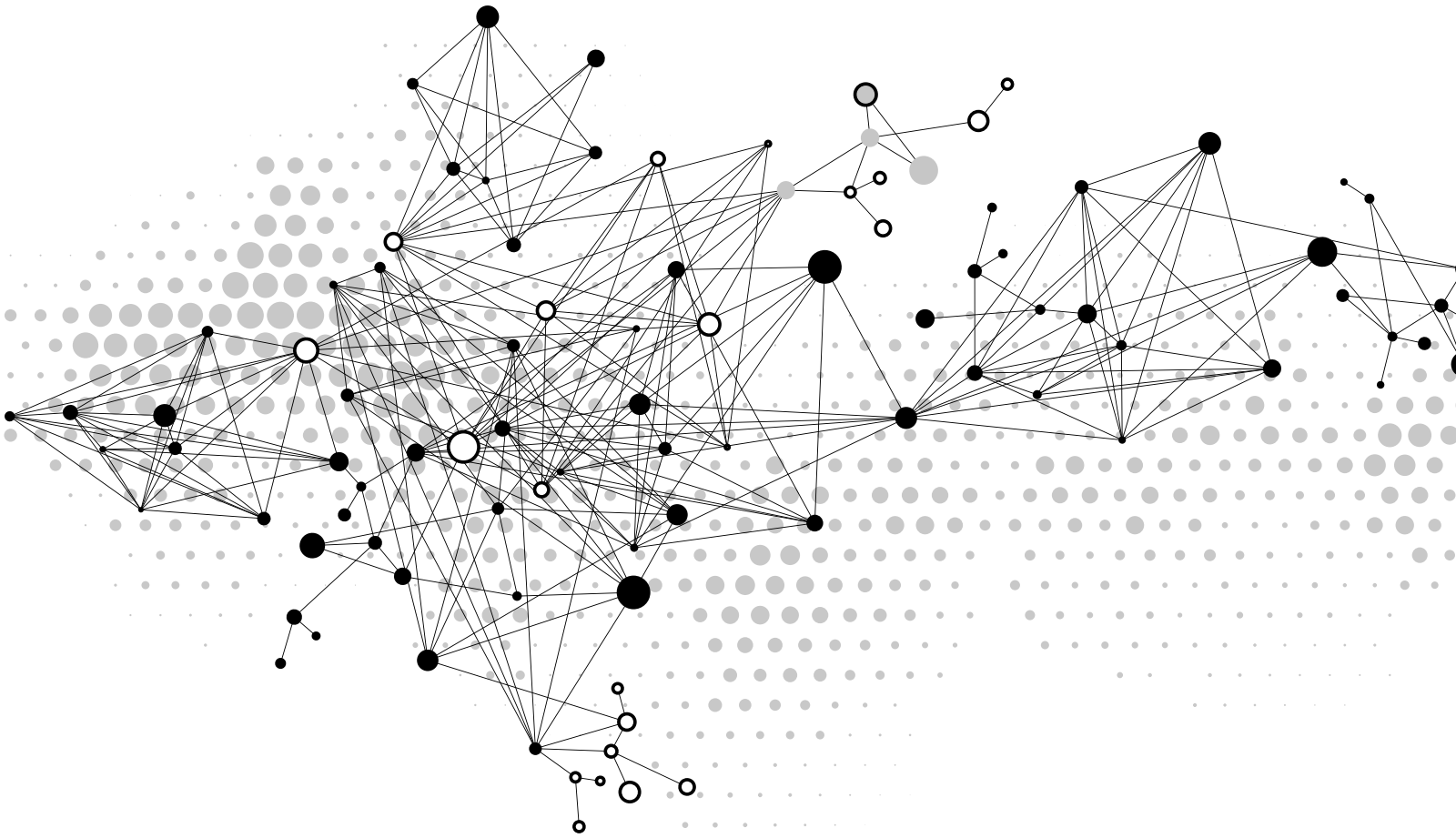
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EXTERNAL DEBT STATISTICS

GUIDE FOR COMPILERS AND USERS



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Foreword

This volume, *External Debt Statistics: Guide for Compilers and Users (Guide)*, has been prepared under the joint responsibility of the nine organizations in the Inter-Agency Task Force on Finance Statistics. The preparation of the *Guide* was based on the broad range of experience of our institutions in close consultation with national compilers of external debt, balance of payments, and international investment position statistics.

International financial crises in recent years and the associated external debt levels in many countries underscored the importance of reliable and timely statistics on external debt as a critical element for the early detection of countries' external vulnerability. Against this background, improving the quality and timeliness of key external debt data and promoting convergence of recording practices have been the focus in the preparation of the *Guide*. The *Guide* is a useful source of reference both for national compilers and users of external debt statistics.

The *Guide* updates the previous international guidelines on external debt statistics, *External Debt Statistics: Guide for Compilers and Users* published by our organizations in 2003. The concepts set out in the *Guide* are harmonized with those of the *System of National Accounts 2008* and the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual*, published in 2009.

I recommend that countries adopt the *Guide* as the basis for compiling and disseminating external debt statistics.

Christine Lagarde
Managing Director
International Monetary Fund



Preface

The need for comprehensive, internationally comparable, and reliable information on external debt to inform policymakers, financial markets, and other users of statistics has long been recognized. This was once again reinforced by the international financial crises that started in 2007. Because they carry obligations to make future payments, external debt liabilities have the potential to create circumstances that render an economy vulnerable to solvency and liquidity problems. Moreover, as experience has shown, external vulnerability can have widespread economic costs, and not just for the initially affected economy. It is clear, therefore, that external debt needs to be measured and monitored. To this end, the *External Debt Statistics: Guide for Compilers and Users (Guide)* provides guidance on (1) the concepts, definitions, and classifications of external debt data; (2) the sources and techniques for compiling these data; and (3) the analytical uses of these data. The *Guide* is intended to be of use to both compilers and users of external debt statistics.

Evolution of This Guide

The previous international guidance on external debt statistics, *External Debt Statistics: Guide for Compilers and Users (2003 Guide)*¹ provided a comprehensive conceptual framework, derived from the *System of National Accounts 1993 (1993 SNA)* and the fifth edition of the IMF's *Balance of Payments Manual (BPM5)* for the measurement of gross external debt of the public and private sectors. However, since its publication the international statistical guidelines for national accounts and balance of payments statistics have been updated—the *System of National Accounts 2008 (2008 SNA)* and the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)*.

Against this background, the *Guide* maintains but updates the conceptual framework introduced in the 2003 *Guide*. The changes include modifications in concepts, classification/sectorization, and/or clarifications to the methodological treatment.

The *Guide* is intended to provide clear and comprehensive guidance for the measurement and presentation of external debt statistics that can be applied consistently across the different sectors of an economy and across the different debt instruments used for borrowing. Thereafter, the *Guide* provides a scheme for classifying external debt by instruments and sectors that is developed into a presentation table for the gross external debt position. Data disseminated using this presentation table, and employing the concepts outlined earlier in the *Guide*, are essential for providing a comprehensive and informed picture of the gross external debt position for the whole economy. For countries in which there is a particular interest in public sector debt, the sector information can be rearranged to give focus to public and publicly guaranteed external debt, consistent with the approach used by the World Bank's Debtor Reporting System (DRS) and Quarterly Public Sector Debt Statistics (PSD) database. Such a presentation may be of central importance where public sector external debt is dominant, although vigilance in monitoring private sector debt liabilities is necessary because experience has shown that these may grow rapidly.

¹The 2003 *Guide* was prepared by the Bank for International Settlements (BIS), Commonwealth Secretariat (ComSec), European Central Bank (ECB), European Commission (Eurostat), International Monetary Fund (IMF), Organisation for Economic Co-operation and Development (OECD), Paris Club Secretariat, United Nations Conference on Trade and Development (UNCTAD), and World Bank.

Further, from the evidence of the international financial crises, and from the experience of many countries, additional data series may be vital to assist in identifying potential vulnerability to solvency and liquidity problems arising from the gross external debt position. The important need for data on debt-maturity profiles, currency breakdowns, and short-term remaining maturity has been highlighted in international forums and, together with improving coverage of private-sector debt liabilities, has helped to motivate preparation of the *Guide*. So, the *Guide* provides additional conceptual guidance, and presentation tables, for data series such as the debt-service schedule (especially relevant for liquidity analysis), the currency composition of debt, and other series known from experience to be of analytical use. The *Guide* also explains the concept of net external debt—i.e., a comparison of the stock of external debt with holdings of external financial assets of similar instrument type—and integrates financial derivatives and contingent liabilities positions into external debt analysis. The World Bank's Quarterly External Debt Statistics (QEDS), developed in 2004 for subscribers of the Special Data Dissemination Standard (SDDS) and extended in 2008 to countries participating in the General Data Dissemination System (GDDS), closely follow the conceptual framework provided in the *Guide*.

Drawing on the broad range of experience in the international agencies involved in its production, the *Guide* provides advice on the compilation of external debt statistics and the analytical use of such data. This advice is not intended to be comprehensive but rather provides an overview of the issues. Because the *Guide* is primarily intended to be a source of reference for both compilers and users of external debt statistics, certain sections will be more relevant for some audiences than others. For instance, the first section discusses complex conceptual measurement issues and provides detailed advice as a source of reference—this guidance is intended particularly for the compiler. In contrast, the section on the use of external debt data is directed toward both users and compilers. It is hoped that by this approach, the *Guide* will contribute to better external debt statistics and an improved understanding of the complex issues involved in both compiling and analyzing them.

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The production of the *Guide* has been jointly undertaken by the international agencies that participate in the Inter-Agency Task Force on Finance Statistics (TFFS), in close consultation with national compilers of external debt and balance of payments and international investment position statistics. The TFFS is one of the interagency task forces formed under the aegis of the United Nations Statistical Commission and the Administrative Committee on Coordination—Sub-Committee on Statistical Activities and was set up in 1992. It was reconvened in 1998 to coordinate work among the participating agencies to improve the methodological soundness, transparency, timeliness, and availability of data on external debt and international reserve assets. The TFFS is chaired by the IMF, and the work on the *Guide* involved representatives from the Bank for International Settlements (BIS), the Commonwealth Secretariat (ComSec), the European Central Bank (ECB), the European Commission (Eurostat), the IMF, the Organization for Economic Co-operation and Development (OECD), the Paris Club Secretariat, the United Nations Conference on Trade and Development (UNCTAD), and the World Bank. The core participants in the TFFS's work on the *Guide* are listed below (affiliations are those in effect at the time of preparation of the *Guide*). Their expert contributions and comments made possible the production of the *Guide*.

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UNCTAD	Mr. Balliram Baball, Training Coordinator/Senior Debt Management Expert
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The preparation of the *Guide* was primarily undertaken in the IMF. Mr. Eduardo Valdivia-Velarde (Deputy Chief, Balance of Payments Division, Statistics Department) and Ms. Rita Mesías and Mr. Marcelo Dinenzon (both Senior Economists, Balance of Payments Division, Statistics Department) were the primary drafters and coordinated and edited the contributions of TFFS participants, national agencies, and other experts. The work was supervised by Mr. Robert Heath (Deputy Director, Statistics Department) and Mr. Ralph Kozlow (Chief, Balance of Payments Division, Statistics Department). Other staff from the Statistics Department contributed to the program: Mr. Mark Van Wersch (Senior Economist, Data Dissemination and Review Division), Mr. Robert Dippelsman (Deputy Chief, Government Finance Division), Ms. Sagé de Clerck and Mr. Tobias Wickens (both Senior Economists, Government Finance Division), Mr. Artak Harutyunyan (Deputy Chief, Financial Institutions Division), and Mr. José María Cartas, Mr. Thomas Elkjaer, Mr. Richard Walton, and Ms. Xiu-zhen Zhao (all Senior Economists, Financial Institutions Division).

Staff from other IMF departments also contributed. In particular, Mr. Carlos Janada (Senior Economist, Finance Department), Mr. Sarosh Khan (Projects Officer, Finance Department), Mr. Geremia Palomba (Deputy Division Chief, Fiscal Affairs Department), Mr. Nathaniel Arnold and Ms. Christine Richmond (both Economists, Fiscal Affairs Department), Ms. Delphine Moretti (Technical Assistance Advisor, Fiscal Affairs Department), Ms. Eriko Togo (Senior Financial Sector Expert, Monetary and Capital Markets Department), Mr. Myrvin Anthony (Senior Economist, Monetary and Capital Markets Department), Ms. Suman Basu (Senior Economist, Research Department), Ms. Alison Stuart and Mr. Said Bakhache (both Deputy Division Chiefs, Strategy, Policy, and Review Department), Mr. Tetsuya Konuki (Senior Economist, Strategy, Policy, and Review Department), Ms. Karina Garcia and Nicolas Million (both Economists, Strategy, Policy, and Review Department), Ms. Yan Sun-Wang (Senior Research Officer, Strategy, Policy, and Review Department), and Mr. Jayendu De (Research Officer, Strategy, Policy, and Review Department).

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Abbreviations

AfDB	African Development Bank
BIS	Bank for International Settlements
<i>BOPSY</i>	<i>Balance of Payments Statistics Yearbook</i> (IMF)
<i>BPM5</i>	Fifth edition of the <i>Balance of Payments Manual</i> (IMF)
<i>BPM6</i>	Sixth edition of the <i>Balance of Payments Manual and International Investment Position Manual</i> (IMF)
<i>BPM6 Compilation Guide</i>	<i>Balance of Payments and International Investment Position Compilation Guide</i>
CACs	Collective action clauses
CBDMS	Computer-based debt-management system
CDIS	Coordinated Direct Investment Survey (IMF)
CDS	Credit default swaps
CIRRs	Commercial Interest Reference Rates (OECD)
ComSec	Commonwealth Secretariat
CP	Commercial paper
CPIS	Coordinated Portfolio Investment Survey (IMF)
CRS	Creditor Reporting System (OECD)
DAC	Development Assistance Committee (OECD)
DRS	Debtor Reporting System (World Bank)
DSA	Debt sustainability analysis
ECB	European Central Bank
<i>ESA95</i>	<i>European System of Accounts, ESA 1995</i>
<i>ESA2010</i>	<i>European System of Accounts, ESA 2010</i>
ESOs	Employees stock options
EU	European Union
FISIM	Financial intermediation service charge indirectly measured
GDDS	General Data Dissemination System
GDP	Gross domestic product
<i>GFSM</i>	<i>Government Finance Statistics Manual</i> (IMF)
HIPC	Heavily Indebted Poor Countries

IBRD	International Bank for Reconstruction and Development
IBS	International Banking Statistics (BIS)
IDA	International Development Association
IFMS	Integrated Financial Management System
<i>IFS</i>	<i>International Financial Statistics</i> (IMF)
IIP	International investment position
IMF	International Monetary Fund
ISIN	International security identification number
JEDH	Joint External Debt Hub
LIBOR	London interbank offered rate
LICs	Low income countries
MACs	Market access countries
MDRI	Multilateral Debt Relief Initiative
<i>MFSM</i>	<i>Monetary and Financial Statistics Manual</i> (IMF)
MMFs	Money market funds
NIFs	Note issuance facilities
NNA	National numbering agency
NPISH	Nonprofit institutions serving households
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
OTC	Over-the-counter [markets]
<i>PSDS Guide</i>	<i>Public Sector Debt Statistics: Guide for Compilers and Users</i>
QEDS	Quarterly External Debt Statistics (World Bank)
Repo	Repurchase agreement
RUFs	Revolving underwriting facilities
SDDS	Special Data Dissemination Standard
SDDS Plus	Special Data Dissemination Standard Plus
SDRs	Special drawing rights (IMF)
<i>1993 SNA</i>	<i>System of National Accounts 1993</i>
<i>2008 SNA</i>	<i>System of National Accounts 2008</i>
SPE	Special purpose entity
TFFS	Inter-Agency Task Force on Finance Statistics
UNCTAD	United Nations Conference on Trade and Development