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## IMF Occasional Report on Activities Relating to External Debt Statistics, April 2012–February 2013

### I. UPDATE ON SDDS AND GDDS

1. Since the 2012 Task Force on Finance Statistics (TFFS) meeting, West Bank and Gaza has subscribed to the IMF's Special Data Dissemination Standard (SDDS) in April 2012, bringing the number of subscribers to 71 in February 2013. Overall, SDDS economies meet the SDDS requirements for external debt statistics. Since 2007, the IMF Statistics Department (STA) produces annual observance reports by individual SDDS subscriber, which are available on the IMF website (<http://dsbb.imf.org/Applications/web/getpage/?pagename=annualobservancereports>). The reports for 2012 will be posted in May 2013.
2. Participation in the General Data Dissemination System (GDDS) since the last TFFS meeting has further increased, with four additional countries joining: Iran (August 2012), Samoa (September 2012), Timor-Leste (October 2012), and Comoros (February 2013). This brings the number of participants to 106 at end-February 2013.<sup>1</sup> The GDDS has public and publicly-guaranteed private sector debt, and private external debt not publicly guaranteed as external debt data components.
3. At the *Eighth Review of the Fund's Data Standard Initiatives* in February 2012, the Board approved several enhancements to the SDDS and the creation of the SDDS Plus as an additional tier of the Fund's Data Standards Initiatives.<sup>2</sup> The SDDS Plus is open to all SDDS subscribers and is aimed at economies with systemically important financial sectors. The SDDS Plus includes all SDDS prescribed data categories and nine additional data categories,<sup>3</sup> with transition periods allowed for up to four of these data categories. No changes to the external debt data category are included in the SDDS plus. To join SDDS Plus, a country commits to observe the requirements by the end of 2019. Adhering to the SDDS Plus would

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<sup>1</sup> The total number of GDDS participants went up by three since the 2012 TFFS meeting, because one economy (West Bank and Gaza) graduated from the GDDS to the SDDS.

<sup>2</sup> The SDDS enhancements include (1) introducing a more structured timeline for the SDDS nonobservance procedures; (2) adding hyperlinks in the National Summary Data Pages (NSDPs) to longer time series and more detailed data by end-2012; (3) adding more structure and focus to the encouraged data category, Forward looking Indicators (FLIs); (4) deleting the Advance Release Calendar (ARC) flexibility options from the SDDS, after a transition period, by end-2017; (5) terminating the posting of the SDDS quarterly update on the Data Standards Bulletin Board (DSBB); and (6) incorporating two data categories, sectoral balance sheets and general government gross debt, on an encouraged basis.

<sup>3</sup> The nine additional data categories pertain to all four macroeconomic sectors: real sector (sectoral balance sheets); fiscal sector (general government operations, and general government gross debt); financial sector (other financial corporations survey, Financial Soundness Indicators, and debt securities); and external sector (Coordinated Direct Investment Survey (CDIS), Coordinated Portfolio Investment Survey (CPIS), and Currency Composition of Foreign Exchange Reserves (COFER)).

be voluntary, but once a country adheres, it undertakes to meet the most rigorous data dissemination standards within the Fund's Data Standards Initiatives. A Workshop on the Fund's SDDS Plus Initiative was held in Washington D.C. during September 26-28, 2012. Updated SDDS and new SDDS Plus legal texts were approved by the IMF Executive Board in October 2012.

## **II. METHODOLOGICAL WORK**

### **A. *Balance of Payments and International Investment Position Compilation Guide***

4. The draft of the *Balance of Payments and International Position Compilation Guide (BPM6 CG)* is posted for public comments on the IMF website (<http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm>). The *BPM6 CG* consists of 17 chapters and 8 appendices. Two of these appendices (on financial intermediation services indirectly measured, and on the SDMX coding structure for balance of payments statistics) have not been posted yet for public comments. The *BPM6 CG* is aimed at reflecting the methodological changes introduced in *BPM6*, and identifying data sources and methodologies that are useful in compiling data on a *BPM6* basis.

5. Public comments on posted chapters and appendices have been generally favorable. Extensive comments have been provided by compilers from Australia, United States, and United Kingdom, and also by the Task Force on Statistics of International Trade in Services (TFSITS) and the European Central Bank (ECB). In many cases, the comments requested more clarification of complex methodological issues, especially on areas that changed from *BPM5* to *BPM6*, or requested more detailed examples of the treatment of some transactions.

6. The evaluation of comments and the revision of chapters and appendices based on comments are ongoing and the pre-publication draft of the *BPM6 CG* is expected to be posted on the IMF website in June 2013.

### **B. *External Debt Statistics Guide for Compilers and Users***

7. Since the 2012 TFFS meeting, STA has been intensely working in close collaboration with the TFFS agencies on the update of the *External Debt Statistics Guide for Compilers and Users (EDS Guide)* to take account of changes introduced by the *BPM6* and *2008 System of National Accounts (2008 SNA)*.

8. After addressing comments received from TFFS agencies and several IMF departments, the drafts of chapters and appendices were posted on the TFFS and IMF websites. The Conceptual Framework (Part I) and Appendices I, III, and VII were posted in September 2012 (for public comments by November 23, 2012). The remaining chapters and appendices were posted for public comments in November 2012 (for public comments by January 21, 2013). The TFFS informed balance of payments and external debt statistics compilers about the posting via email.

9. Key dates in updating the *EDS Guide* are: (1) the revised complete version will be prepared for TFFS endorsement at the 2013 TFFS meeting (see below); and (2) the pre-publication version will be posted by September 2013.

10. Following the schedule for the update, TFFS member agencies received the complete draft of the *EDS Guide* on February 22, 2013, reflecting the incorporation of public comments. For the 2013 TFFS meeting, a paper entitled “*External Debt Statistics Guide (EDS Guide)–Complete Draft-Issues for Discussion*” will present a set of selected issues for discussion based on public comments received, and will outline the way forward for the update work. Additionally, a paper that proposes posting the contents of Chapter 16 (“*EDS Work of International Agencies*”) of the draft *EDS Guide* on the TFFS website will be presented for discussion.

### **C. *Public Sector Debt Statistics Guide for Compilers and Users***

11. The translations of the *Public Sector Debt Statistics Guide for Compilers and Users (PSDS Guide)* into Arabic, Chinese, French, Spanish, and Russian started around mid-2012, and this work is expected to be completed before mid-2013, after which the translations will be published in the various languages.

### **D. *Update of Government Finance Statistics Manual 2001***

12. The updating of the *Government Finance Statistics Manual 2001 (GFSM 2001)*, to bring it in line with the *SNA 2008*, is progressing well. In December 2012, all chapters were updated and posted online for public comments by March 2013. The eight appendices were updated and posted for public comments by April 2013. The chapters and appendices can be accessed at: <http://www.imf.org/external/np/sta/gfsm/>.

13. Implementing the *GFSM 2001* presentation in the operational work of the IMF is progressing well. As of November, 2012, 137 country desks were using the *GFSM 2001* presentation in the Article IV staff reports of the IMF.

### **E. *Monetary and Financial Statistics Manual and Compilation Guide***

The *Monetary and Financial Statistics Manual (MFSM)* and *Monetary and Financial Statistics Compilation Guide (MFSCG)*, published in 2000 and 2008, respectively, are being updated to align their contents with the *2008 SNA* and the *BPM6* as well as to incorporate a number of methodological and operational enhancements. As part of broad consultation process, STA hosted a meeting of senior-level experts on monetary and financial statistics to discuss the update of the *MFSM* and *MFSCG* at IMF Headquarters during February 22-23, 2012. Some 40 representatives from about 30 countries and 10 international or regional organizations attended the meeting. On the basis of the main conclusions of the meeting (<http://www.imf.org/external/data.htm>), STA is leading this work with a view to completing it by end-2013. As part of this process, the current *MFSM* and *MFSCG* will be merged into

one single document— *Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)*.

#### **F. *Financial Soundness Indicators Compilation Guide***

14. The *Financial Soundness Indicators Compilation Guide (FSI Guide)*—published in 2006—provides a framework for *compiling* cross-country comparable financial soundness indicators (FSI) for the deposit takers sector as well as for other institutional sectors, securities market, and real estate market. The *FSI Guide* is available at <http://fsi.imf.org>. The FSI Reference Group of Experts (FSIRG) met in 2011. Based on the key points and conclusions of this meeting, STA is working towards the production of a revised *FSI Guide* by the end of calendar year 2013

15. In response to recent international developments that have important implications for FSIs, such as the global financial crisis and the adoption of the Basel III Accord, STA has developed a work program to review and revise the current FSIs with a view to improving their usefulness for financial stability analysis, taking into consideration the experience of countries in compiling and disseminating FSIs since the launch of IMF's FSI website (<http://fsi.imf.org>) in 2009. Additionally, Recommendation 2 of the report *The Financial Crisis and Information Gaps*, endorsed by the G-20 Finance Ministers and Central Bank Governors in November 2009, called for the IMF to work on increasing the number of countries disseminating FSIs, expanding the coverage to encompass all G-20 members, improving the FSI website, encouraging at least quarterly reporting of FSIs and, last but not least, reviewing the list of FSIs to be reported by countries. Currently, 76 countries report FSIs (data and metadata) to STA on a regular basis for dissemination on the IMF's FSI website. STA is working towards the production of a revised *FSI Guide* by end 2013.

#### **G. *Handbook on Securities Statistics***

16. The Working Group on Securities Databases (WGSD) is chaired by the IMF and includes the BIS, ECB, and the World Bank. Experts from national central banks and other international organizations are also invited to contribute to the deliberations of the WGSD.

17. The main task of the WGSD has been completed with the preparation and dissemination of the *Handbook on Securities Statistics (HSS)*. Parts 1 and 2 of the *HSS*—focusing on debt securities issues and holdings, respectively—were drafted by the BIS, ECB, and IMF with the BIS assuming the coordinating function for Part 1, and the ECB for Part 2. Part 1 of the *HSS* was posted on the IMF website in May 2009 and Part 2 of the *Handbook* in September 2010. Part 3 of the *HSS* focuses on issues and holdings of equity securities and was published in November 2012 (<http://www.imf.org/external/np/sta/wgsd/index.htm>). For work on Part 3 of the *HSS*, the ECB assumed the coordinating function. It is anticipated that the three parts of the *HSS* will be merged into one consolidated handbook. The *HSS* may also be gradually extended to cover issues and holdings of other types of securities. More specific

compilation guidelines may also be developed, including the establishment of national and international security-by-security databases.

### **III. EXTERNAL DEBT DATA AVAILABILITY**

#### **A. Quarterly External Debt Statistics Database**

18. The Quarterly External Debt Statistics (QEDS) database is continuing to add SDDS subscribers and GDDS participants ([www.worldbank.org/qeds](http://www.worldbank.org/qeds)). The number of reporters to the SDDS/QEDS has increased from 67 in February 2012 to 69 in February 2013 (consisting of 68 of the 71 SDDS subscribers plus New Zealand, a SDDS nonsubscriber). Singapore and New Zealand have started reporting external debt data to the QEDS database. During the same period, the number of GDDS economies reporting to the QEDS has increased from 38 to 42. Kosovo, Liberia, Papua New Guinea, and Solomon Islands have started reporting external debt data to the QEDS database. However, there is room to improve timeliness for eight GDDS participants that have not reported data for at least the last four QEDS data releases (Central Africa Republic, Cote d'Ivoire, Gabon, Ghana, Nepal, Pakistan, Sierra Leone, and Tajikistan), as well as to foster participation of five economies that agreed to report, but have not yet submitted data, to the GDDS/QEDS.

19. Due to the recent requests from some SDDS economies and in anticipation of more economies intending to switch their external debt statistics reporting from the *BPM5* to *BPM6* framework, the World Bank and IMF have developed a temporary new *BPM6* Table 1 for the SDDS/QEDS (a table equivalent to Table 1—Total External Debt by Sector). As of February 2013 a total of 20 economies had reported the new table.

20. The World Bank, in collaboration with IMF, has prepared a proposal for changes in the QEDS database as a result of the *EDS Guide* update. This proposal (along with a discussion of the way forward, and progress made in the QEDS database) will be presented to the TFFS member agencies (see TFFS paper 13/13).

#### **B. Joint External Debt Hub**

21. For the 2013 meeting, a paper on the “*Joint External Debt Hub (JEDH)—Proposals for Enhancements*” based on the potential enhancements in this database will be presented for discussion to the TFFS member agencies (see TFFS paper 13/14).

#### **C. Statistics Data and Metadata Exchange Project**

22. As one of the Statistics Data and Metadata Exchange (SDMX) initiative's sponsor organizations, the IMF has continued to be actively involved in advancing the development of the SDMX technical standards and content-oriented guidelines. On January 8, 2013, the SDMX became a full-fledged International Standard published by the International Organization for Standardization (ISO). This milestone is particularly important for the



SDMX initiative, as many institutions would invest in data exchange infrastructures only after ISO standards are firmly set.

23. One aspect of the SDMX Action Plan 2011 to 2015 includes the development of SDMX encoding structure (“Data Structure Definition”- DSD) for global use. Two priority statistical domains are first targeted, balance of payments and national accounts statistics. SDMX sponsors approved a multi-agency governance structure to guide and facilitate the development of DSDs for *BPM6*-based and *SNA2008*-based statistics.

24. The IMF assumes the role of project coordinator for the development of the *BPM6*-based DSD (BOP-DSD). A first version of the BOP-DSD was submitted for review to participants in various external sector domain groups during July-September 2012.<sup>4</sup> The encoding approach adopted for the BOP-DSD was very well received by participants. A second version of the BOP-DSD, taking account of comments provided during the review, was issued to the same groups in February 2013 for a test implementation of the DSD. The test implementation is facilitated by the provision of an SDMX Registry and a BOP Sandbox, which allows participants to test the conformance of the SDMX datasets they produce, as well as load and view the data in the Sandbox, which is a database made available for pilot participants in the Cloud.

25. The IMF continues to actively promote the use of SDMX for the electronic exchange of the data it collects and disseminates. STA has started developing an improved data collection infrastructure, which will have an important SDMX component, to support automating the data collection from international organizations and selected member countries. In addition, data disseminated using the IMF data warehouse (IMF eLibrary-Data at: <http://elibrary-data.imf.org/>) can now be downloaded in SDMX formats.

#### **IV. AVAILABILITY OF OTHER DATA**

##### **A. Data on *BPM6* Basis Reported to the Fund**

26. The IMF has published data on a *BPM6* basis starting with the August 2012 release of the *International Financial Statistics*. In early December 2012, the 2012 *Balance of Payments Statistics Yearbook* (Part 1—country tables, and Part 2—world tables), containing data on a *BPM6* basis, was released; metadata (previously published in *BOPSY* Part 3) are available only online and in other electronic media. New *BPM6* report forms were developed and distributed to countries in March 2012 and posted on the IMF’s Integrated

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<sup>4</sup> Participants in the following external sector domain groups received an invitation to participate in the pilot implementation of the BOP-DSD: the ECB's Working Group on External Statistics, Eurostat's Balance of Payments Working Group; IMF's Committee on Balance of Payments Statistics; OECD’s Working Party on International Trade in Goods and Trade in Services Statistics; and the Inter-agency Task Force on Statistics of International Trade in Services.

Correspondence System (ICS) website in April 2012. Several countries have started using the new *BPM6* report forms to report their own *BPM6* estimates. To assist users in understanding the impact of conversion to *BPM6* and methodological changes from *BPM5* to *BPM6*, STA prepared a set of FAQs. They are available at <http://www.imf.org/external/pubs/ft/bop/2007/bpm6faq.pdf>.

## **B. Work on Data Gaps and the Financial Crisis**

27. IMF staff and the Financial Stability Board (FSB) Secretariat prepared a report in September 2012 for a meeting of the G-20 Ministers of Finance and Central Bank Governors, to provide an update on progress in implementing the 20 recommendations in the context of the G-20 Data Gaps Initiative.<sup>5</sup> Since the last progress report, consultations with national authorities revealed broad agreement with, and a positive view of, the G-20 Data Gaps Initiative, with better identification of the build-up of risks in the financial sector and financial interconnectedness (domestic and cross-border) being among the highest priorities.

28. Work in the priority areas is progressing well. Part 3 of the *HSS* related to equity securities was published in November 2012 (see paragraphs 17-18 in this report). The data template on sectoral accounts was finalized in June 2012 and posted on the IMF/OECD conference website hosted by the IMF.<sup>6</sup> The *Handbook on Residential Property Price Indices (RPPI)* has been completed and posted on the Eurostat's website ([http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi\\_handbook](http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi_handbook)). In May 2012, the FSB Plenary agreed to launch Phase I of a project to develop a common data template on global systemically important financial institutions (G-SIFIs) by March 2013. On international exposures of financial and nonfinancial corporations, a template has been developed for pooling data from various sources, particularly with regard to nonbank financial institutions. The template is being piloted using data from two G-20 economies.

29. Data availability is also improving. Over the past year the total number of countries reporting FSIs to the IMF has increased to 75 (up from 45 in 2009), of which 18 are G-20 members (up from 14 in 2009). The BIS is collecting available data on securities issues from 56 member central banks, including from 17 G-20 economies. Stage 1 enhancements to the BIS's international banking statistics (IBS) are currently being implemented. The first set of data will be for the Q2 2012 reporting period.

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<sup>5</sup> The recommendations were endorsed by G-20 Ministers of Finance and Central Bank Governor in November 2009. The November 2009 and September 2012 reports can be found at: <http://www.imf.org/external/np/g20/pdf/102909.pdf> and <http://www.imf.org/external/np/g20/>, respectively.

<sup>6</sup> <http://www.imf.org/external/np/sta/templates/sectacct/index.htm>.

30. For the 2013 meeting, a paper on the “*G20-Data Initiative Since the Last Meeting*” will present the plans of this initiative in 2013 (see TFFS paper 13/18).

### **C. International Investment Position Data Reported to the Fund**

31. STA’s work in the area of the International Investment Position (IIP) statistics has continued to focus on increasing the number of economies reporting IIP data and encouraging more quarterly IIP reporting. Economies are also being encouraged to adopt the *BPM6* enhancements to the IIP statistics as soon as feasible.

32. STA has continued its efforts to increase the number of countries reporting IIP data through its *IIP Pipeline Project*, an initiative to assist a subset of economies in compiling IIP statistics. In particular, STA has turned increasing attention on those economies that are expected to have significant external assets and liabilities, such as oil and gas exporters and offshore centers. At the same time, efforts will continue with the smaller economies in the *IIP Pipeline Project* that are close to reporting IIP data. Since the 2012 TFFS meeting, six additional economies have submitted IIP data to STA—Fiji, Kosovo, Malawi, Saudi Arabia, West Bank and Gaza, and Zambia. This brings the total number of countries reporting IIP data from under 40 economies in 1998 to 134 in early 2013. All G-20 countries now report IIP data to STA.

33. The efforts to increase quarterly IIP reporting continue, in line with Recommendation #12 of the G-20 Data Gaps Initiative and the March 2010 IMF Executive Board decision, which prescribed for SDDS subscribers, the quarterly reporting of IIP data by end-September 2014.<sup>7</sup> The number of economies reporting quarterly IIP data to STA increased to 79 as of early 2013. The additional reporters included six SDDS subscribers (Austria, Cyprus, Macedonia, Mexico, Portugal, and Turkey) as well as Fiji, Jamaica, Kosovo, and Mongolia. Three-quarters of SDDS economies (53 out of 71) are now reporting quarterly IIP data to STA. The publication *Quarterly International Investment Position Statistics: Data Sources and Compilation Techniques*, published in March 2011 to assist data compilers in preparing and disseminating quarterly IIP data, is now available in six languages on the IMF website at <http://www.imf.org/external/np/sta/iip/2011/030111.htm>.

34. Countries are being encouraged to adopt the *BPM6* enhancements to the IIP statistics as soon as feasible. To this end, the new *BPM6* IIP report forms prepared by STA allow for the collection of important data such as currency of composition of assets and liabilities and reserve-related liabilities, short-term.

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<sup>7</sup> By September 30, 2014, SDDS subscribers will be required to disseminate IIP data for the first and second quarters of 2014.

#### **D. Coordinated Direct Investment Survey Data and Metadata**

35. The Coordinated Direct Investment Survey (CDIS) is a worldwide statistical data collection effort to improve the availability and quality of data on foreign direct investment, both overall and by immediate counterpart economy. The CDIS produces data that are consistent and comparable across economies in regard to concepts and definitions, in line with the *BPM6* and the *OECD Benchmark Definition of Foreign Direct Investment* (fourth edition).

36. The CDIS is conducted annually, starting with data for end-2009. Preliminary CDIS results (data and metadata) for the most recent year are released before end-December of the following year, and revised results from the CDIS are released in the following mid-year (<http://cdis.imf.org/>). Thus, revised results of the CDIS for end-2009 to end-2011 are expected to be released in June 2013. For the 2011 CDIS, new participants were Benin, Guatemala, Mali, and Venezuela.

37. The CDIS database presents detailed data on “inward” direct investment (DI) positions (i.e., DI into the reporting economy) cross-classified by economy of immediate investor, and data on “outward” DI positions (i.e., DI abroad by the reporting economy) cross-classified by economy of immediate investment. For 2011 results, 86 economies provided preliminary data on inward DI and 64 also provided data on outward DI. Separate data on equity and debt positions are available for most CDIS participants. Additional information (on resident fellow enterprises, and on gross debt instruments—both assets and liabilities) are available for some participants. Metadata for most participants are also available. Mirror data are available for comparing an economy’s own estimates vis-à-vis the counterpart.

#### **E. Coordinated Portfolio Investment Survey Data Reported to the Fund: Further Enhancements**

38. The results of the 2011 Coordinated Portfolio Investment Survey (CPIS) were posted on the IMF website (<http://cpis.imf.org/>) in mid-November 2012. The 2011 results were also disseminated through [IMF eLibrary Data](#). The survey comprises information on end-year stock of cross-border holdings of securities—equity and debt—at market prices and by counterpart economy of issuer. Participation in the CPIS has increased over the years from 29 economies reporting 1997 data to 76 economies reporting 2011 data. The reporting of encouraged items has also increased with 55 economies reporting data on sector of holder, and 39 economies reporting the currency composition of holdings. In addition, economies have been encouraged to update their CPIS metadata using the more user-friendly metadata collection formats. Individual information on compilation practices updated to 2011 is thus available for 65 participants. Cross-economy comparisons are also available.

39. In response to data gaps identified in the wake of the recent financial crisis, a number of enhancements are being incorporated to the CPIS effective with data that would be

reported for June 2013. These enhancements include conducting the CPIS on a semi-annual frequency, with data to be reported for both end-June and end-December of each year; accelerating the timeliness of data submissions to—and of data dissemination by—the IMF; and introducing additional voluntarily reported data items on the sector of foreign debtor, and on short (negative) positions. These enhancements will be observed with release of the results of the June 2013 CPIS that will be posted on the IMF website in 2014.

#### **F. Reserves Data Reported to the Fund**

40. To facilitate the implementation of the *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Guidelines)*, STA has initiated training in this area. STA has offered training in the area of reserve assets in June 2012, at the IMF-Singapore Training Institute, the first in a series of seminars on Measuring Reserve Assets. The seminar follows the recent updating of the international statistical standards for identifying and compiling data on international reserves.

#### **G. Public Sector Debt Statistics Database**

41. The Quarterly Public Sector Debt (PSD) Statistics Database continues to significantly expand its coverage from 30 countries in March of 2012 to over 70 countries as of early February, 2013. Although a significant part of this increase came from the invitation to OECD advanced economies in late 2011, there have been some gains from emerging and developing economies and new plans, which are specifically targeted at these countries, are underway to improve their coverage.

42. In June 2012, the World Bank, IMF, and OECD formed the PSD Statistics Working Group to monitor progress of the database and ensure close collaboration. Since its inception, the group has expanded its collaborative effort welcoming Eurostat to the latest round of meetings in December, 2012. Eurostat continues to do valuable work to compare and pre-populate the PSD Statistics Questionnaire with Eurostat data. These meetings have played a key role in improving the usability of the database as well as ensuring high data quality and consistency among organizations. Some examples of these initiatives are (1) the cross-consistency checks among *International Finance Statistics (IFS)*, *Government Finance Statistics (GFS)*, *World Economic Outlook (WEO)*, *QEDS*, *Quarterly PSD Statistics*, and OECD databases, (2) the presentation of statistics for public use (Domestic Currency, USD, Percentage of GDP), and timing/periodicity of data updates, and (3) the optimal allocation of collection and dissemination responsibilities so as to minimize country resource burdens for reporting. The group continues to meet regularly in three month intervals and is next scheduled to meet in March, 2013.

43. In order to increase the momentum of coverage expansion, and increase reporting in emerging and developing economies, the World Bank and IMF have recently set up an action plan to identify individual approaches for current non-reporting countries which would potentially receive technical assistance and customized bilateral technical assistance in

compiling and reporting PSD data. The first meeting of the World Bank and IMF took place in February, 2013 where good progress was made in identifying current non-reporting countries with a high capacity to produce quarterly debt data for central or general government sectors. Through customized bilateral contact and training where necessary, it is the hope that this initiative will significantly increase the number of reporters to the PSD database in the coming year. This initiative will also seek additional assistance and valuable input from UNCTAD and the Commonwealth Secretariat.

44. For the 2013 meeting, a paper on the “*Strengthening the Transparency of Public Sector Debt Statistics—How Far Have we Come and What Obstacles Remain?*” will be presented (see TFFS paper 13/12).

## **H. Financial Access Survey**

45. Since 2010, the Financial Access Survey (FAS)<sup>8</sup> has collected annual geographic and demographic data on access to and usage of basic consumer financial services from IMF member countries. The 2012 FAS round was carried out by the IMF in collaboration with the International Finance Corporation (IFC) and Consultative Group to Assist the Poor (CGAP). This collaboration entailed enhancing the FAS questionnaire to include time series for credit unions, financial cooperatives, and microfinance institutions—collected previously by the CGAP/World Bank Group—and separately identifying small- and medium-size enterprises, households, life insurance companies, and non-life insurance companies.

46. The FAS is the sole source of global supply-side data on financial inclusion, encompassing internationally comparable basic indicators of financial access and usage. The FAS data helps policy-makers and analysts by broadening the understanding of the reach and impact of basic financial services provision around the world. In addition to providing policy makers and researchers with annual geographic and demographic data on access to basic consumer financial services worldwide, the FAS is the data source for the G-20 Basic Set of Financial Inclusion Indicators endorsed by the G-20 Leaders at the Los Cabos Summit in June 2012.

47. The results of the enhanced 2012 FAS round were posted on the IMF’s FAS website on September 19, 2012. The 2012 exercise was highly successful and was characterized by a high response rate with 182 reporting jurisdictions out of 193 invited, representing an increase of country coverage by 35 percent over the 2011 round. The IMF’s FAS website and database (<http://fas.imf.org>) currently contains annual data for 187 countries, including all G-20 economies, covering an eight-year period (2004–2011). The FAS database has also been added to the IMF eLibrary, using the IMF data explorer capabilities, which facilitates search and use by the public. The FAS data are available to the public free of charge.

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<sup>8</sup> The FAS Project was unveiled at the World Bank-IMF Annual Meetings in Istanbul in October 2009.

## I. Currency Composition of Foreign Exchange Reserves

48. The IMF has been collecting quarterly data on Currency Composition of Foreign Exchange Reserves (COFER) since the 1960s. The database distinguishes official reserves denominated in five currencies: (1) U.S. dollars, (2) euros, (3) pound sterling, (4) Japanese yen, and (5) Swiss francs. All other currencies are included under “other currencies.” COFER data are reported on a voluntary basis and individual country data are kept strictly confidential. The IMF began quarterly publication of aggregate COFER data on its website in December 2005 ([www.imf.org/external/np/sta/cofer/eng/index.htm](http://www.imf.org/external/np/sta/cofer/eng/index.htm)). Prior to 2005, annual aggregate COFER data had only been published in the IMF’s Annual Reports.

49. In response to increasingly heightened interest in COFER data arising from recent developments in the global economy and financial markets, STA launched in late 2011 the COFER initiative, aiming at expanding the country and currency coverage of COFER data reported to the IMF. As part of this exercise, STA conducted a survey to identify which currencies were included in COFER’s “other currencies” category. Based on the outcomes of the survey, STA is planning to revise the current COFER report form to separately identify two additional currencies: the Australian dollar and the Canadian dollar. The expanded currency coverage of COFER data would further improve the analytical usefulness of such data in key areas of the Fund’s policy and analytical work as well as facilitate countries’ efforts at better understanding global external imbalances. The collection of the revised data is planned to take place in March 2013 and the dissemination of the revised data in June 2013.

## V. CAPACITY BUILDING

### A. Training on External Debt Statistics

50. The IMF has continued promoting the *EDS Guide* through training courses. The IMF conducted the first two-week regional course on EDS fully aligned to *BPM6* at the JVI in December 2012. The course included 28 EDS compilers from 22 economies from Eastern Europe, former Soviet Union, and Asia. The course focused on providing training in the methodology and practices of compiling and disseminating external debt statistics to participants from central banks and ministries of finance of IMF member countries. The course benefitted from the collaboration of other TFFS member agencies. The BIS, ComSec, ECB, and UNCTAD delivered presentations in topics of their expertise.

51. Looking forward, the IMF will conduct a four-week course at IMF Washington DC Headquarters during October-November 2013 on external debt statistics, and at least one more regional course on external debt statistics is being considered for 2013 (at the IMF-Singapore Training Institute for Asian and Pacific Island countries). These courses will be fully in line with the *BPM6*, and will be based on the updated *EDS Guide*. As usual, the collaboration of the TFFS members would be highly welcome.

52. Finally a two-day training course on debt (external and public debt statistics) for the DMFAS/UNCTAD experts is scheduled on March 18-19, 2013.

### **B. Training on Public Sector Debt Statistics**

53. During 2012, the IMF continued its efforts to improve the capacity to collect, compile, and disseminate the debt statistics for all components of the public sector, and to conduct training to improve public sector debt statistics on a global basis.

54. A public sector debt statistics workshop was held for Asian and Pacific Island countries in April 2012. ComSec and UNCTAD participated in this workshop. The IMF also participated in training activities of the ComSec (WAIFEM countries) in November 2012. For 2013, a public sector debt statistics workshop is planned at the IMF's Joint Vienna Institute for former centrally planned economies.