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**International Monetary Fund (IMF) Occasional Report on Activities Relating to
External Debt Statistics,
April 2013–February 2014**

I. UPDATE ON DATA STANDARDS INITIATIVES

1. Since the 2013 Task Force on Finance Statistics (TFFS) meeting, there have been a number of developments under the IMF's data standards initiatives. While the number of subscribers to the Special Data Dissemination Standard (SDDS) remains at 71, IMF staff are working closely with several countries to increase subscription, and in particular, with China, Saudi Arabia, and New Zealand. Overall, SDDS subscribers meet the SDDS requirements for external debt statistics. Annual observance reports are available on the IMF website (<http://dsbb.imf.org/Applications/web/getpage/?pagename=annualobservancereports>). The reports for 2013 will be posted in May 2014.
2. Participation in the General Data Dissemination System (GDDS) since the last TFFS meeting has further increased, with four additional economies participating: Bosnia and Herzegovina (April 2013), Tuvalu (April 2013), Palau (August 2013), and Myanmar (November 2013). This brings the number of participants to 110 at end-February 2014. At an informal session of the IMF's Executive Board in February 2014, there was broad support for staff's proposal to enhance the GDDS, in particular, to give a greater focus to data dissemination. IMF staff will elaborate further on this proposal in the context of the *Ninth Review of the Fund's Data Standards Initiatives*, tentatively planned for the end of 2014. The GDDS has public and publicly-guaranteed private sector debt, and private external debt not publicly guaranteed as external debt data components.
3. In October 2012, the IMF established the SDDS Plus as a third tier of the data standards initiatives to address data gaps revealed by the global financial crisis. The SDDS Plus is open to all SDDS subscribers and includes all SDDS prescribed data categories, plus nine additional data categories.¹ To adhere to the SDDS Plus, adherents must be able to observe the requirements for at least five data categories, and provide transition plans for the four remaining categories, which must be met by end-2019. No changes to the external debt data category are included in the SDDS Plus. IMF staff are working closely with several SDDS subscribers to facilitate adherence. Feedback from this collaboration suggested that changes to some SDDS Plus requirements would facilitate the adherence process. In this regard, there was broad support for a few modifications to four data categories, which staff will propose shortly to the Executive Board.

¹ 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)).

II. METHODOLOGICAL WORK

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

4. The *Balance of Payments and International Position Compilation Guide (BPM6 CG)* is a companion document to the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*. It is an update to the *BPM5 CG* and includes 17 chapters and 8 appendices. The complete draft of the *BPM6 CG* was posted on the IMF website (<http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm>) in July 2013. The pre-publication version is expected by March 2014.

5. The *BPM6 CG* is aimed at reflecting the methodological changes introduced in *BPM6*, and identifying data sources, methodologies, and compilation guidance that are useful in compiling data on a *BPM6* basis.

6. The promotion of the *BPM6 CG* is carried out during technical assistance missions and training in external sector statistics by staff and experts, and when answering queries from compilers and users. A number of national compilers have made use of the model survey forms included in the *BPM6 CG*. Starting in 2014, the *BPM6 CG* is promoted at balance of payments and IIP statistics courses at IMF Headquarters and regional training centers. Printed copies will be prepared in English, and translations into five additional languages (Arabic, Chinese, French, Russian, and Spanish) will begin in 2014.

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

7. Following the schedule for the update, the pre-publication version of the 2013 *External Debt Statistics Guide for Compilers and Users (2013 EDS Guide)* was posted on the TFFS website in September 2013. This pre-publication version reflected mainly editorial and presentational work. An index was included and a printed version of the guide was prepared to be used in external debt statistics training courses.

8. Since the 2013 TFFS meeting, STA has been intensely working in the publication version of the 2013 *EDS Guide*. During this process, some clarifications and additional editorial work have been implemented to improve the usefulness of the guide. No methodological and presentational table changes have been incorporated in the publication version of the guide.

9. For the 2014 TFFS meeting, an item in the agenda entitled “*2013 External Debt Statistics Guide (2013 EDS Guide)–Status of Publication*” will update to the TFFS member agencies on the work done in the publication version of the guide.

10. Key dates in publication work of the 2013 *EDS Guide* are: (1) the publication version will be prepared for TFFS endorsement at the 2014 TFFS meeting; and (2) the publication version will be posted on the TFFS website by March 2014.

C. Update of Government Finance Statistics Manual 2001

11. The updating of the *Government Finance Statistics Manual 2001*, to bring it in line with the 2008 SNA, is completed. The pre-publication draft of the *GFSM 2014* (the title of the updated manual), showing progress to date, will be posted in March 2014 (<http://www.imf.org/external/np/sta/gfsm/>). The final publication of the *GFSM 2014* is expected to be available later in 2014.

12. Implementing the *GFSM 2001* presentation in the operational work of the IMF continues to progress. As of end 2013, 144 countries' fiscal data were shown in the *GFSM 2001* presentation in the Article IV staff reports of the IMF. In November 2013, a paper reporting on progress, "*Review of the Implementation of Government Finance Statistics to Strengthen Fiscal Analysis*" was prepared for the Executive Board and the Board decided to continue with the implementation strategy. The paper can be found at <http://www.imf.org/external/pubs/ft/gfs/manual/comp.htm>. In addition, a Government Finance Statistics Advisory Committee (GFSAC) will be established and a first meeting is provisionally scheduled for early 2015.

D. Monetary and Financial Statistics Manual and Compilation Guide

13. 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 BPM6 as well as to incorporate a number of methodological and operational enhancements. The current *MFSM* and *MFSCG* will be merged into one single document—*Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)*.

14. As part of broad consultation process, STA hosted a meeting of senior-level experts on monetary and financial statistics (MFS) 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. In August 2013, STA sent draft chapters of the *MFSMCG* to the MFS experts for review and consolidated comments in November 2013. On the basis of the main conclusions of the 2012 meeting (<http://www.imf.org/external/data.htm>) and the comments received on draft chapters, STA is leading this work with a view to completing a pre-publication version by end-April 2015.

E. Financial Soundness Indicators Compilation Guide

15. 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 to review the current list of FSIs.

Based on the key points and conclusions of this meeting, STA has formulated a work program for producing a revised *FSI Guide* by end 2015.

16. The planned revisions to the *FSI Guide* are 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 and to take 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. It is envisaged that the revised *FSI Guide* will address methodological and data compilation issues for newly added FSIs and other modifications to the current list of FSIs, as reported to the IMF's Executive Board in November 2013 (see Board Paper *Modifications to the Current List of Financial Soundness Indicators* (<http://www.imf.org/external/ns/cs.aspx?id=158>)).

17. 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. As of February 28, 2014, 88 countries, including all G-20 countries, report FSIs data and metadata to STA on a regular basis for dissemination on the IMF's FSI website.

F. *Handbook on Securities Statistics*

18. 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.

19. 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.

20. The work on merging the three parts of the *HSS* into one consolidated handbook is being completed. 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

21. The Quarterly External Debt Statistics (QEDS) database is continuing to add SDDS subscribers and GDDS participants (www.worldbank.org/qeds). The number of reporters to the SDDS/QEDS has increased from 71 in February 2013 to 73 in February 2013 (consisting of 71 SDDS subscribers plus New Zealand, a SDDS nonsubscriber, and the Euro Area).

22. Cyprus and West Bank and Gaza have started reporting external debt data to the QEDS database; therefore, all SDDS subscribers are currently submitting data to the QEDS database. During the same period, the number of GDDS economies reporting to the QEDS has increased from 42 to 44. Jamaica and St. Lucia 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.

23. Due to the 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 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 2014 a total of 27 economies had reported the new table.

24. The World Bank, in collaboration with IMF, has prepared a proposal for changes in the QEDS database as a result of the release of the 2013 *EDS Guide*. As scheduled, invitation letters to QEDS reporters to submit 2014Q2 external debt data in the updated/new tables by October 6, 2014, were sent in December 2013. This proposal on the update of the QEDS database (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 14/11).

B. Joint External Debt Hub

25. For the 2014 meeting, a paper on the “*JEDH)—Proposals for Enhancements*” based on the enhancements in this database will be presented for discussion to the TFFS member agencies (see TFFS paper 14/13).

C. Statistics Data and Metadata Exchange Project

26. The fourth SDMX Global Conference (September 2013), brought together statisticians and experts to discuss the role that SDMX can play in modernizing official statistics. The conference had three main components: (1) reporting on achievements to date, (2) discussions on the role of standards like SDMX in integrating and modernizing official

statistics, and (3) capacity-building sessions on SDMX statistical and technical standards and the related IT infrastructure.

27. In late-2011, the SDMX Sponsors established two inter-agency Steering Groups that successfully lead the development of SDMX encoding structures (“Data Structure Definitions”- DSDs) for global use. DSDs for balance of payments (BOP) and national accounts (NA) statistics were released in September 2013, followed by a minor update which took place in January 2014. Going forward, as the mandate of the Steering Groups came to an end, the BOP- and NA-DSD Ownership Group has been established as of January 2014 and to ensure the regular maintenance of the SDMX artifacts that support the two DSDs. The Ownership Group will also continue the work on integrating the forthcoming IMF *GFSM 2014* into the SDMX NA DSD package.

28. The work on developing a general repository for SDMX artifacts accessible to the public, the SDMX Global Registry (under the leadership of the SDMX Technical Working Group) was completed last year. A “Beta” version of the Global Registry is now available to SDMX sponsoring organizations for testing and its public release is expected in May 2014. The Registry will contain all artifacts associated to DSDs for global use.

29. The data dissemination requirements for SDDS Plus include the dissemination of data in the formats of the SDMX standards. Reliance on SDMX standards is expected to reduce observance costs by SDDS Plus adherents and monitoring costs for the IMF. The SDMX set up established by the IMF is intended to minimize the burden on adhering countries by leveraging the latest developments in the SDMX standards. The set up includes an IMF SDMX Registry, where all information about the data providers, the chosen DSD, and the location of the data files are recorded. Adherents would inform the Registry of each instance of the update of the data, and the registry would inform the IMF of the availability of new data. The IMF visited a number of countries to explain this new data dissemination approach.

30. The IMF is collaborating with the African Development Bank (AfDB) on implementing the OpenData Platform (ODP), a data collaboration and dissemination tool that has been made available to African countries under the statistical capacity building program of the AfDB. The ODP supports the dissemination of data using the SDMX standards, as it offers a web service that supports the machine-to-machine exchange of data using SDMX protocols. The IMF is adopting the ODP and SDMX for streamlining countries’ reporting and, through its technical assistance program, will work with countries in transitioning to the ODP for a number of report forms used by the IMF STA. The IMF has also established contacts with other international organizations to leverage the ODP as the platform that they

would use to “pull” data made available on the ODP. Countries visited to date strongly supported that approach and were keen to start using the ODP for “reporting”² to the IMF.

31. The IAG has established the Task Force on International Data Cooperation (TFIDC) to undertake pilot exercises on a framework that would allow member countries of the agencies represented on the IAG to submit data only once, and for these data to be shared among the member agencies. The overall objective of the TFIDC is to determine the procedures that could be applied for a successful data cooperation arrangement across international agencies that would streamline and improve the efficiency of data collection, sharing, and dissemination. The pilot exercises cover GDP main aggregates and sectoral accounts and will run for about two years starting September 2013. Five international organizations are directly involved in the pilots; the transmission of data for the euro area, EU and remaining OECD and Key Partner countries to other agencies is organized by ECB, Eurostat, and OECD, respectively, while the IMF sends existing data it collects for all remaining countries. The BIS and the World Bank participate as recipients of pilot project data. The recently developed NA-DSD provides the encoding structure for the data, while SDMX provides the formats and technical standards for the exchange of data.

32. In the course of 2013, the IMF has updated its mobile applications (apps) for the Principal Global Indicators (PGI) and the IMF eLibrary to take advantage of the latest versions of the Apple and Android operating systems. The PGI website is hosted by the IMF and is a joint undertaking of the Inter-Agency Group of Economic and Financial Statistics that provides data for the G-20 and economies with systemically important financial sectors that are not members of the G-20. The IMF eLibrary mobile app is a new way to browse through data from flagship IMF publications such as *International Financial Statistics* and dive deeply into specific datasets covering investment, official reserves, financial soundness and more. These mobile apps leverage SDMX standards for retrieving live data from IMF databases and display them on any types of mobile devices.

² Countries that adopted the ODP do not technically “report” data to the IMF. They login to the IMF “Integrated Correspondence System” (ICS) to inform of the availability of updated data for a specific data domain. This triggers the ICS to send an SDMX data query to the web service of the reporting agency’s ODP, which provides SDMX-formatted data in return. This implements the data sharing vision and “pull” mode envisioned from the inception of the work on the SDMX standards.

IV. AVAILABILITY OF OTHER DATA

A. Data on *BPM6* Basis Reported to the Fund³

33. As of February 2014, 42 economies have used the *BPM6* report forms to report balance of payments estimates and 35 economies to report international investment position (IIP) estimates. For the new web-based dissemination site, 112 economies have reported balance of payments metadata and 88 economies IIP metadata.

34. 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

35. IMF's staff and the Financial Stability Board (FSB) Secretariat prepared a report in September 2013 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.⁴ Considerable progress has been made across the full range of the Data Gaps Initiatives (DGI) 20 recommendations. Notwithstanding some national implementation issues that may arise, implementation of a significant portion of the recommendations is expected to be completed by end-2015/early 2016.

36. Work on new conceptual/statistical frameworks is progressing well. In March 2013, Phase 1 of the FSB project on Global Systemically Important Financial Institutions (G-SIFIs) was completed with the launch of the data hub for Global Systemically Important Banks (G-SIBs) at the BIS. In July 2013, a navigation template on available data on cross-border exposures of financial and nonfinancial corporations was launched on the Principal Global Indicators website—PGI5. In 2012/2013, the IMF published three conceptual papers on (i) a new heuristic measure of fragility and tail risks, (ii) an operational framework for measuring tail risks, and (iii) near-coincident indicators.

³ 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 Correspondence System (ICS) website in April 2012.

⁴ 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.

⁵ <http://www.principalglobalindicators.org/default.aspx>

37. Data availability is also improving. All G-20 economies report some FSIs to the IMF with thirteen G-20 economies reporting all or most of the core FSIs with a quarterly or higher frequency. Seven economies report the seven FSIs expected from economies adhering to the SDDS Plus on a quarterly or higher frequency. Seventeen G-20 economies participate in both the IMF's CPIS and the BIS International Banking Statistics (IBS). With key enhancements of the IBS approved by the CGFS in 2012, BIS work is now focused on implementation. In the last year a major milestone was the commencement of the reporting of Stage 1 enhancements (including coverage of banks' locally extended domestic currency positions).

38. Regarding CPIS enhancements, preparations were undertaken in the last year for the introduction of semi-annual reporting of the IMF's CPIS data beginning with the reference date of end-June 2013. All G-20 economies disseminate IIP data, of which ten (plus the Euro Area) disseminate quarterly IIP data on a quarterly timeliness. As reported in the third progress report in 2012, under the auspices of the Inter-Agency Group on Economic and Financial Statistics (IAG), a standard template was developed for the regular reporting of key government finance statistics (GFS). In July 2013, this standard GFS template was populated with data for seventeen G-20 economies (including the Euro area) and posted on the PGI website. Also, thirteen economies report general government gross debt data in the new World Bank/IMF/OECD's public sector debt database. Finally, sixteen G-20 economies (including the Euro area) report some data on real estate prices for inclusion on the BIS website.

C. International Investment Position Data Reported to the Fund

39. STA⁶ has continued its efforts to increase the number of countries reporting IIP statistics 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 statistics. Since the 2013 TFFS meeting, three additional economies have submitted IIP data to STA—Suriname, Timor-Leste, and Trinidad and Tobago. This brings the total number of economies reporting annual IIP data from under 40 economies in 1998 to 137 in early 2014.⁷

40. The efforts to increase quarterly IIP reporting continue, in line with Recommendation #12 of the G-20 DGI and the March 2010 IMF Executive Board decision, which prescribed

⁶ 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>.

⁷ All G-20 countries now report IIP data to STA.

for SDDS subscribers, the quarterly reporting of IIP data by end–September 2014.⁸ The number of economies reporting quarterly IIP data to STA increased to 81 as of early 2014. The additional reporters included one SDDS subscriber (United States) as well as two GDDS participants (Dominican Republic and Uganda).

D. Coordinated Direct Investment Survey Data and Metadata⁹

41. 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/> and [IMF eLibrary Data](#)). Thus, revised results of the CDIS for end–2009 to end–2012 are expected to be released in June 2014. For the 2012 CDIS, new participants were Burkina Faso and Tanzania.

42. 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 2012 results, 88 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. Mirror data are useful in highlighting data gaps or errors, and therefore where follow-up efforts may prove beneficial.

43. STA has continued its efforts to increase CDIS participation and improve data quality. As part of these efforts, it has recently contacted CDIS participants, to bring to their attention large bilateral asymmetries between CDIS data reported by them and by their main counterpart economies for end-2011. STA encouraged CDIS reporting economies to review their estimation techniques, or to contact their counterpart economies, as a way to explain or address the asymmetries and to assure that their estimates are robust.

⁸ By September 30, 2014, SDDS subscribers will be required to disseminate IIP data for the first and second quarters of 2014.

⁹The 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).

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

44. The results of the 2012 Coordinated Portfolio Investment Survey (CPIS) were posted on the IMF website (<http://cpis.imf.org/>) in mid–November 2013. The 2012 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 78 economies reporting 2012 data. The reporting of encouraged items has also increased with 58 economies reporting data on sector of holder, and 42 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. Cross-economy comparisons are also available.

45. In response to data gaps identified in the wake of the recent financial crisis, a number of enhancements have been incorporated to the CPIS effective with the data 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 redissemination 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 mid-March, 2014. Approximately, 50 economies have provided semi-annual data in this release.

F. Reserves Data Reported to the Fund

46. The hard copy publication of the updated *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Reserve Guidelines)* in 2013, has contributed to the high quality reporting of members economies. The Fund website includes 75 SDDS and non-SDDS countries that re-disseminate their Reserves Data Template, as well as two other reporters such as the European Central Bank and the Eurosystem. STA has continued delivering training in the Reserves Data Template covering most of the Fund’s training centers around the world.

G. Public Sector Debt Statistics Database

47. Since the 2013 TFFS meeting, the Public Sector Debt Statistics (PSDS) database has added data for Barbados, Chile, and Jamaica, and Kazakhstan. With respect to G20 countries, reporting comprehensiveness has remained relatively unchanged from 2012, with Argentina discontinuing to report. However, the Indian authorities have suggested that they will begin disseminating data in 2014.

48. The continued strong collaboration between the World Bank, OECD, Eurostat, ECB, UNCTAD, the Commonwealth Secretariat, and the IMF through the PSDS working Group

has also been helpful in ensuring consistency across agencies in the collection and dissemination of data. However, beyond the 71 or so reporting economies, writing letters to additional countries to persuade them to participate has met with limited success.

49. The PSDS Working Group is considering other means of recruiting new reporters. This is likely to require a more hands-on and country specific approach. To further increase the number of reporters to the database, the IMF is considering pilot missions in sub-Saharan African countries who are currently not reporting to the database although data appear to be available.

50. The PSDS Working Group continued to meet on a quarterly basis and made significant progress on matters related to the dissemination of data (national currency/percent of GDP) and has launched discussions on compilation issues (contingent liabilities).

51. For the 2014 meeting, a paper on the “*A Global Update on the Transparency of Government and Public Sector Debt Statistics*” will be presented (see TFFS paper 14/12).

H. Financial Access Survey

52. Since 2010, the Financial Access Survey (FAS)¹⁰ has collected annual geographic and demographic data on access to and usage of basic consumer financial services from IMF member countries. The 2013 FAS round was carried out by the IMF with generous financial support from the Netherlands’ Ministry of Foreign Affairs.

53. 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.

54. The 2013 round was the most successful in the project’s four-year history. The number of reporting countries increased to 186 from 182 the previous year, improving the participation rate in the FAS survey from 93 percent to 96 percent. Overall data coverage improved significantly in the 2013 round compared with the previous year. For example, the reporting of the number of deposits accounts with deposit taking microfinance institutions grew by 45 percent, increasing by 20 the number of reporters. Within the same period, the reporting of the number of household borrowers from other financial intermediaries

¹⁰ The FAS Project was unveiled at the World Bank-IMF Annual Meetings in Istanbul in October 2009.

increased by 62 percent and the number of household deposit accounts with credit unions and financial cooperatives increased by 56 percent.

55. The IMF's FAS website and database (<http://fas.imf.org>) currently contain annual data for 189 countries, including all G-20 economies, covering a nine-year period (2004-2012). The FAS database is also accessible via 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.

I. Currency Composition of Foreign Exchange Reserves

56. The IMF has been collecting quarterly data on Currency Composition of Foreign Exchange Reserves (COFER) since the 1960s. The database currently distinguishes official reserves denominated in seven currencies: (1) U.S. dollar, (2) euro, (3) pound sterling, (4) Japanese yen, (5) Swiss franc, (6) Australian dollar, and (7) Canadian dollar. 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). Prior to 2005, annual aggregate COFER data had only been published in the IMF's Annual Reports.

57. Following consultations with the IMF's Executive Board, the IMF developed an Action Plan in 2011 aimed at expanding COFER reporting. One main component of this initiative was to expand the currency range to capture developments in reserve assets denominated in "other currencies." For this purpose, the IMF's Statistics Department conducted a survey of all COFER reporters. Based on the survey outcomes, the Australian dollar and the Canadian dollar were separately identified in COFER data since June 2013.

V. CAPACITY BUILDING

A. Training on External Debt Statistics

58. The IMF has continued promoting the 2013 *EDS Guide* through training courses. The IMF conducted its second four-week headquarter course on EDS fully aligned to *BPM6* in November-December 2013. This was the first course where participants received the printed pre-publication draft of the guide as main material for the course. The course benefitted from the collaboration of other TFFS member agencies. The BIS, ComSec, ECB, and UNCTAD delivered presentations in topics of their expertise.

59. Regional courses/workshops/seminars were conducted: (1) in Fiji and Thailand on practical aspects of IIP and EDS compilation for Asian and Pacific countries (two workshops in July 2013), (2) in Geneva at the UNCTAD headquarters (this was the first joint EDS and PSDS three-day seminar in March 2013), (3) at the Singapore Regional Training Institute

(STI) (two-week course in October/November 2013), and in Botswana (a MEFMI/IMF EDS and PSDS course in October 2013).

60. Looking forward, the IMF will conduct two regional two-week courses on external debt statistics at the IMF Middle East Center for Economics and Finance (CEF) in Kuwait during September 2014 and at the IMF Brazilian Training Center (BTC) in Brazil during October 2014. As usual, the collaboration of the TFFS members would be highly welcome.

B. Training on Public Sector Debt Statistics

61. During 2013, 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.

62. Courses/workshops on public sector debt statistics were conducted at the Joint Partnership for Africa in Tunis (April 2013 and January 2014), in Botswana (October 2013), at the IMF's Joint Vienna Institute (November 2013), and in Indonesia (February 2014).