



Meeting of Inter-Agency Task Force on Finance Statistics

UNCTAD Headquarters, Geneva, Switzerland

March 12–13, 2015

IMF Occasional Paper: April 2014–February 2015

Prepared by the IMF



Contents	Page
I. Update on Data Standards Initiatives	3
II. Methodological Work	4
A. Balance of Payments and International Investment Position Compilation Guide	4
B. External Debt Statistics Guide for Compilers and Users	4
C. The Government Finance Statistics Manual 2014	4
D. Monetary and Financial Statistics Manual and Compilation Guide	5
E. Financial Soundness Indicators Compilation Guide	5
F. Handbook on Securities Statistics	6
III. External Debt Data Availability.....	6
A. Quarterly External Debt Statistics Database	6
B. Joint External Debt Hub	7
C. Statistics Data and Metadata Exchange Project	7
D. Data on <i>BPM6</i> Basis Reported to the Fund	9
E. Work on Data Gaps and the Financial Crisis	9
F. International Investment Position Data Reported to the Fund.....	10
G. Coordinated Direct Investment Survey Data and Metadata.....	10
H. Coordinated Portfolio Investment Survey Data Reported to the Fund: Further Enhancements.....	11
I. Reserves Data Reported to the Fund	11
J. Public Sector Debt Statistics Database.....	12
K. Financial Access Survey	13
L. Currency Composition of Foreign Exchange Reserves.....	13
IV. Capacity Building	14
A. Training on External Debt Statistics	14
B. Training on Public Sector Debt Statistics	14

**International Monetary Fund (IMF) Occasional Report on Activities Relating to
External Debt Statistics
April 2014–February 2015**

I. UPDATE ON DATA STANDARDS INITIATIVES

1. Since the 2014 Task Force on Finance Statistics (TFFS) meeting, there have been a number of developments under the IMF's data standards initiatives. These developments are outlined below.
2. **Special Data Dissemination Standard (SDDS):** There are no new subscribers to the SDDS since the last TFFS meeting report, although International Monetary Fund (IMF) staff are working closely with a few economies to meet that objective (including Bolivia, China, Saudi Arabia, and Seychelles). From September 2014, all SDDS subscribers were required to disseminate quarterly International Investment Position (IIP) data for the first and second quarters of 2014 on their National Summary Data Pages (NSDP). To date, all but one subscriber is meeting this requirement (a few by using a flexibility option). Overall, SDDS subscribers meet the SDDS requirements for external debt statistics. Annual observance reports are available on the Dissemination Standards Bulletin Board (DSBB).
3. **SDDS Plus:** In March 2014, the Fund's Executive Board endorsed the staff's recommendation to extend the timeliness of three data categories (sectoral balance sheets, other financial corporations survey, and debt securities) from one quarter to 4 months after the reference period to facilitate adherence. As of end-February 2015, eight economies (France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, and the United States) have adhered to this initiative and their new data sets and metadata are posted on revamped NSDPs (found at [country pages](#)).
4. **General Data Dissemination System (GDDS):** Since the last TFFS meeting report, there are three new GDDS participants including the Cook Islands, Marshall Islands, and the Federated States of Micronesia. Through end-February 2015, this brings the number of participants to 113. Consultations between IMF staff, GDDS participants, and other stakeholders are underway to exchange views on potential enhancements to strengthen the GDDS framework with a view to heighten the focus on data dissemination. Fund staff's proposals in this regard will be presented for Executive Board discussion at the time of the *Ninth Review of the Fund's Data Standards Initiatives*, tentatively planned for May 2015. The specific details of the proposal are still under consideration but a main feature of the enhancement is likely to be a modification of the GDDS data categories, to align them with the data required under the Fund's surveillance mandate. The motivation here is to better leverage the Fund's surveillance activities to support the Data Standards Initiatives.

II. METHODOLOGICAL WORK

A. Balance of Payments and International Investment Position Compilation Guide

5. The final version of the *Balance of Payments and International Investment Position Compilation Guide (BPM6 CG)* was posted on the IMF website (<http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm>) in November 2014. The English printed version of the *BPM6 CG* was available in December 2014.
6. Starting in 2014, the *BPM6 CG* is promoted at balance of payments and IIP statistics courses at IMF Headquarters and regional training centers. A new two-week course based on the *BPM6 CG – Practical Aspects of Balance of Payments Compilation* – is being designed; the first three courses are planned for the second half of calendar year 2015 in China and at two Regional Training Centers in Austria and the UAE.
7. The *BPM6 CG* is being translated into five additional languages (Arabic, Chinese, French, Russian, and Spanish).

B. External Debt Statistics Guide for Compilers and Users

8. The IMF Statistics Department (STA), in close collaboration with TFFS member agencies, has completed the update work of the 2013 *EDS Guide*. The new *EDS Guide* updates the 2003 *EDS Guide* to be fully harmonized with the updated international statistical standards for national accounts and balance of payments statistics—the *System of National Accounts 2008 (2008 SNA)* and the sixth edition of the *Balance of Payments and International Position Manual (BPM6)*, respectively. The 2013 *EDS Guide* provides additional conceptual guidance, new and revised presentational tables, and other series known from experience to be of analytical use. The 2013 *EDS 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.
9. The final publication version of the 2013 *EDS Guide* was posted on the TFFS website (www.tffs.org) in May 2014. The TFFS Secretariat informed balance of payments, IIP, and EDS compilers, and SDDS and GDDS correspondents about the posting via email. Hard copies of the 2013 *EDS Guide* in English were sent to IMF economy members and Quarterly External Debt Statistics (QEDS) reporters. Currently, the 2013 *EDS Guide* is being translated into Arabic, Chinese, French, Russian, and Spanish. These versions may all be available in 2015.

C. The Government Finance Statistics Manual 2014

10. The updating of the *Government Finance Statistics Manual 2001*, to bring it in line with the *2008 SNA*, is completed. The final version of the *GFSM 2014* (the new title) was

published in hard-copy and online in early March 2015 (<http://www.imf.org/external/np/sta/gfsm/>).

11. Implementing the *GFSM 2001/14* presentation in the operational work of the IMF continues to progress. As of end 2014, about 145 countries' fiscal data were shown in the *GFSM 2001* presentation in the Article IV staff reports of the IMF. A Government Finance Statistics Advisory Committee (GFSAC) has been established and a first meeting is taking place in Washington, DC. on March 9-10, 2015.

D. Monetary and Financial Statistics Manual and Compilation Guide

12. 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)*.

13. In June 2014, revised draft chapters were posted on the IMF's website for public comments with a window of more than two months. On the basis of the main conclusions of the meeting of senior-level experts on monetary and financial statistics to discuss the update of the *MFSM* and *MFSCG* at IMF Headquarters in 2012 (<http://www.imf.org/external/data.htm>) and the comments received on draft chapters, STA is leading this work with a view to complete the pre-publication version by end-April 2015.

E. Financial Soundness Indicators Compilation Guide

14. The *Financial Soundness Indicators Compilation Guide (FSI Guide)*—published in 2006 and available at <http://fsi.imf.org>—provides a framework for compiling cross-country comparable FSI for the deposit takers sector as well as for other institutional sectors, securities market, and real estate market.

15. STA has formulated a work program for producing a revised *FSI Guide* by end 2015. 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>)).

16. As of February 13, 2015, 100 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

17. The Working Group on Securities Databases (WGSD) is chaired by the ECB and includes the BIS, IMF, and the World Bank. Experts from national central banks and other international organizations are also invited to contribute to the deliberations of the WGSD.
18. The main task of the WGSD was completed with the preparation and dissemination of the *Handbook on Securities Statistics (HSS)*. Parts 1 and 2 of the *HSS* 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 3 of the *HSS* focuses on issues and holdings of equity securities (<http://www.imf.org/external/np/sta/wgsd/index.htm>). For work on Part 3 of the *HSS*, the ECB assumed the coordinating function.
19. The three parts of the *HSS* has been merged into one volume, which is expected to be published online in March 2015.

III. EXTERNAL DEBT DATA AVAILABILITY

A. Quarterly External Debt Statistics Database

20. The QEDS database has been revamped to bring it in line with the 2013 *EDS Guide* and *BPM6* (<http://datatopics.worldbank.org/debt/home>). As of January 2015, more than 110 economies have reported quarterly external debt position data to the QEDS database. Seventy-three economies (all 71 SDDS subscribers, New Zealand, and the Euro Area) reported data for Table 1 of the QEDS/SDDS (gross external debt position by sector—prescribed SDDS category). In addition, 45 GDDS participants have reported external debt position data for the QEDS/GDDS, of which 21 economies also reported the gross external debt position data by sector, maturity, and instrument (SDDS prescribed category).
21. However, there is room to improve timeliness of reporting as well as to foster participation of few economies that agreed to report, but have not yet submitted data, to the GDDS/QEDS. In particular, one SDDS subscriber (Kyrgyz Republic) and eight GDDS participants (Central African Republic, Cote d'Ivoire, Gabon, Ghana, Pakistan, Tajikistan, Tanzania, and Zambia) have not reported data for at least the last four QEDS data releases.
22. In October 2014, the World Bank, in collaboration with the IMF, launched the new QEDS database in line with the 2013 *EDS Guide/BPM6* guidelines. As agreed at previous TFFS meetings, QEDS reporters were invited in December 2013 to submit 2014Q2 data using the new/updated tables. Reporters were asked to inform the World Bank/IMF if they would be able to submit data in the 2013 *EDS Guide/BPM6*-based tables; otherwise, they could continue reporting using the current, 2003 *EDS Guide/BPM5*-based tables. The electronic version of the updated QEDS templates was made available in May 2014 in follow-up correspondence with reporters. The World Bank converted historical and current QEDS data reported on a 2003 *EDS Guide/BPM5* basis to *EDS Guide/BPM6*, using generic

conversion rules to maintain a single comprehensive updated database covering historical (consistent) data. Generic converted data were shared for approval with participating economies that did not submit their own data on a 2013 *EDS Guide/BPM6* basis.¹

23. The new QEDS/SDDS database includes nine updated tables and added four new tables on short-term remaining maturity, net external debt, reconciliation of positions and flows, and debt service payment schedule by sector and instrument. The new tables have been well received and reported for the first time by a range of 7 to 11 economies. The new QEDS/GDDS database features updated five existing tables and one new table on foreign currency and domestic currency breakdown of public and publicly-guaranteed private sector external debt, which was reported by 11 economies for the first time. The TFFS paper 15/10 provides more details on the update of the QEDS database to the TFFS member agencies.

B. Joint External Debt Hub

24. A paper on the *JEDH—Report on the Proposed Enhancements and the Service Level Agreement (SLA) Triennial Review* based on the enhancements in this database will be presented for information to the TFFS member agencies (see TFFS paper 15/12).

C. Statistics Data and Metadata Exchange Project

25. The fifth SDMX Global Conference (September 2015) will take place at the United Nations Conference Centre in Bangkok. The conference will provide an update on achievements to date, a platform for sharing experience on country SDMX implementations, and capacity-building sessions on SDMX statistical and technical standards and the related IT infrastructure.

26. The BOP and NA-Data Structure Definitions (DSDs) Ownership Group was established in January 2014 to ensure the regular maintenance of the SDMX artefacts that support the two DSDs. During 2014, several updates to the Global DSDs were released. In addition, the Ownership Group considered a DSD proposal for encoding the *GFSM 2014* in SDMX. Its integration with the SDMX NA DSD still requires refinements.

27. A general repository for SDMX artefacts accessible to the public, the SDMX Global Registry (under the leadership of the SDMX Technical Working Group), was launched in Summer 2014. The Registry contains all artefacts associated to DSDs for global use.

28. 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

¹ As of January 2015, 57 economies reported to the QEDS/SDDS database on a 2013 *EDS Guide/BPM6* basis. Regarding the QEDS/GDDS database, 18 economies reported their own data on a 2013 *EDS Guide/BPM6* format for this release.

observance costs by SDDS Plus adherents and monitoring costs for the IMF. 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. This new data dissemination approach has been welcomed by SDDS plus adherents.

29. The IMF is collaborating with the African Development Bank (AfDB) on implementing the Open Data Platform (ODP), a data collaboration and dissemination tool that has been made available to African economies 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. Economies visited to date strongly supported that approach and were keen to start using the ODP for “reporting”² to the IMF.

30. Based on the experience gained with the ODP project, a similar approach is proposed for building and maintaining National Data Summary Pages in the context of an Enhanced GDDS proposal.

31. The Inter-Agency Group on Economic and Financial Statistics (IAG) has established the Task Force on International Data Cooperation (TFIDC) to undertake pilot exercises on a framework that would allow member economies 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 2013.³ The BIS and the World Bank participate as recipients of pilot project data.

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.

³ Five international organizations are directly involved in the pilots; the data transmission for the euro area, EU and remaining OECD and key partner economies to other agencies, is organized by ECB, Eurostat, and OECD, respectively, while the IMF sends existing data it collects for all remaining economies.

IV. AVAILABILITY OF OTHER DATA

A. Data on *BPM6* Basis Reported to the Fund⁴

32. As of February 2015, 96 economies have used the *BPM6* report forms to report balance of payments estimates and 79 economies also to report IIP estimates. For the new web-based dissemination site, 119 economies have reported balance of payments metadata and 98 economies IIP metadata.

33. Since January 2015, the IMF has offered free access to its online statistical databases, including balance of payments and IIP statistics.⁵ On January 12, 2015, supporting the Free Data initiative, the STA introduced a new more user-friendly platform that improves on-line dissemination.

B. Work on Data Gaps and the Financial Crisis

34. IMF's staff and the Financial Stability Board (FSB) Secretariat prepared a report in September 2014 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.⁶ Significant progress has been made in implementing the DGI recommendations during the past five years but further work is needed and is critical to reaping the full benefits of the work undertaken to date. Most of the conceptual work has been completed. Enhancements of datasets are being made by all G-20 economies but at diverse rates of progress, primarily reflecting their varying levels of sophistication of statistical systems. Implementation efforts have also been reported by several non-G-20 economies.

35. A second phase of the DGI could start in 2016 to strengthen and consolidate the progress to date and promote the regular flow of comparable and high-quality data across the G-20 economies. Close cooperation among national and international agencies would be needed. The specifics of a second phase of the DGI including a revised mandate would be discussed with G-20 economies as part of the 2015 work plan. New data requests could also be added in the second phase but need to be parsimonious in number.

⁴ 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.

⁵ See <http://www.imf.org/external/pubs/ft/survey/so/2015/new012615a.htm>

⁶ The recommendations were endorsed by G-20 Ministers of Finance and Central Bank Governor in November 2009. The November 2009 and September 2014 reports can be found at: <http://www.imf.org/external/np/g20/pdf/102909.pdf> and <http://www.imf.org/external/np/g20/>, respectively.

36. For the 2015 meeting, a paper on the G20 Data Gaps Initiative update work will be presented (see TFFS paper 15/18).

C. International Investment Position Data Reported to the Fund

37. STA has continued its efforts to increase the number of countries reporting IIP statistics including through its *IIP Pipeline Project*.⁷ Since the 2014 TFFS meeting, six additional economies have submitted IIP data to STA— Afghanistan, Kiribati, Micronesia, Sri Lanka, Tonga, and, Tuvalu. This brings the total number of economies reporting annual IIP data from under 40 economies in 1998 to 143 in early 2015.⁸

38. 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 for SDDS subscribers, the quarterly reporting of IIP data by end–September 2014.⁹ The number of economies reporting quarterly IIP data to STA increased to 94 as of early 2015. The additional reporters included eight SDDS subscribers (France, Indonesia, Morocco, Norway, Philippines, Russia, Singapore, and Thailand) as well as five GDDS participants (Bhutan, Saudi Arabia, Sri Lanka, Timor-Leste, and Tonga).

D. Coordinated Direct Investment Survey Data and Metadata¹⁰

39. Preliminary CDIS results for 2013 were released in December 2014. With this release, the CDIS website—available publicly at <http://data.imf.org/CDIS>— has been enhanced, featuring maps, tables, charts, graphs, and relevant documents as well as providing users with the possibility to create extensive customized data reports. The 2013 CDIS includes inward and outward direct investment data from 90 and 65 economies respectively. Metadata for most participants are also available. For the 2013 CDIS, new participants were Sri Lanka and Niger. New and revised results from the CDIS for end–2013 are expected to be released in June 2015.

⁷ This is an initiative to assist a subset of economies in compiling IIP statistics.

⁸ All G-20 countries now report IIP data to STA.

⁹ By September 30, 2014, SDDS subscribers were required to disseminate IIP data for the first and second quarters of 2014.

¹⁰The 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).

40. 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. This exercise helped to get an insight into the reasons for asymmetries and confirmed that methodological differences are a main reason, as well as coverage and confidentiality. The exercise helped some economies to detect errors and to consider taking actions to further improve the quality of their direct investment data. As a result of this work, STA posted a paper, “*Coordinated Direct Investment Survey (CDIS): Project on Bilateral Asymmetries: June 2014*” (available at <http://www.imf.org/external/np/sta/cdis/index.htm>).

41. STA is updating the 2010 *CDIS Guide*. Only a limited number of minor modifications and/or clarifications are needed. The update will maintain the current structure of the guide. A new chapter (Chapter 6) will be added to the current five chapters to elaborate on validation issues and consistency with IIP data, as well as a section on bilateral discrepancies. The current chapters will be revised to include or reference the most recent versions of the CDIS report form and metadata questionnaire and further elaborate on the experience gained since the first CDIS survey for 2009 was conducted. Work is ongoing with the objective of finalizing the update of the *CDIS Guide* by April 2015.

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

42. In response to data gaps identified in the wake of the 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 semiannual 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. The results of the June 2013 CPIS with these enhancements were posted on the IMF website in March 2014. Fifty six economies provided data for this release.

43. Following the results of the June 2013 CPIS, the results of the December 2013 CPIS with the enhancements were posted on the IMF website in September 2014. Seventy four economies provided data for the release. Among encouraged items, the data on currency denomination, sector of holder, and sector of issuer were reported by 46, 62, and 18 economies, respectively.

F. Reserves Data Reported to the Fund

44. The English language edition of the 2013 publication of the updated *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Reserve Guidelines)* is now also available in five other languages: Arabic, Chinese, French, Russian, and Spanish. A new data portal for the Reserves Data Template was launched in January

2015. The new data portal is available at the following address: http://data.imf.org/?sk=8855e687-3d42-4d47-b47a-3b87fd7dd3bb&ss=SL_1390030109571#?sk=8855e687-3d42-4d47-b47a-3b87fd7dd3bb&ss=1390030109571. In addition to the enhanced searching capabilities, the new data portal allows high quality analysis of data through easy-to-use tools and interactive tables, such as the new table on Currency Composition of Official Reserves as Reported by SDDS Subscribers and Other Reporters. The Data Portal includes 78 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.

G. Public Sector Debt Statistics Database

45. Since the 2014 TFFS meeting, the Public Sector Debt Statistics (PSDS) database has added data for six countries: Barbados, Chile, Colombia, Democratic Republic of Congo, Kazakhstan, and Lebanon. With respect to G-20 countries, reporting comprehensiveness has remained relatively unchanged from 2013, with Argentina resuming reporting for the 2014Q2 period. The Indian authorities had suggested that they would begin disseminating data, but reporting of the data has not started.

46. 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 76 or so reporting economies, writing letters to additional countries to persuade them to participate has been met with limited success.

47. The PSDS Working Group continued to consider other means of recruiting new reporters, requiring likely a more hands-on and country specific approach. To this end, a PSDS workshop for 14 Asian countries in November 2014 discussed with six countries that are not yet reporting for the database how to initiate reporting. These countries provided contact details to the World Bank which, in turn, formally requested them to participate in the database.

48. The PSDS Working Group continued to meet on a quarterly basis and has launched discussions on compilation issues (contingent liabilities). In February 2015, debt data in national currency and as a percentage of GDP were published in the QPSD database.

49. For the 2015 meeting, the following papers will be presented (see TFFS papers 15/11, 15/12, and 15/15):

- Report on the New Approach of Presenting Public Sector Debt Statistics in the IMF/OECD/World Bank database and on Actions to improve PSDS Reporting;
- Publicity of Debt Statistics; and
- Availability of Data on Net Debt.

H. Financial Access Survey

50. The Financial Access Survey (FAS)¹¹ is the sole source of global supply-side data on financial inclusion, encompassing internationally comparable basic indicators of financial access and usage. 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 in June 2012.

51. The 2014 round had a response rate of over 95 percent, with 184 reporting jurisdictions. The overall coverage of the survey indicators increased for all reporting countries in aggregate by about 12 percent (from 7,692 to 8,596) relative to the previous round. For example, the number of respondents' reporting data on small and medium enterprise (SME) loan accounts with non-deposit taking microfinance institutions increased by seven, constituting a growth of 44 percent. The number of respondents reporting data on outstanding SME deposits with other deposit takers increased by 30 percent, while the reporting of outstanding loans to households by non-deposit taking microfinance institutions increased by 85 percent. In addition, around 35 countries reported data on mobile money, which was newly introduced in the 2014 FAS round. 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 ten-year period (2004-2013). 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 Reserves¹²

52. 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. At present there are 147 reporters, consisting of member countries of the IMF, non-member countries/economies, and other foreign exchanges reserve holding entities.

¹¹ Since 2010, the FAS 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. The FAS Project was unveiled at the World Bank-IMF Annual Meetings in Istanbul in October 2009.

¹² 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 indistinguishably as other currencies.

53. 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 STA conducted in 2011 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. A next COFER survey to update that of 2011 is ongoing and will be completed in early 2015.

V. CAPACITY BUILDING

A. Training on External Debt Statistics

54. The IMF has continued promoting the 2013 *EDS Guide* through training courses. Regional courses/workshops/meetings were conducted at: (1) the IMF Middle East Center for Economics and Finance-CEF in Kuwait (September 2014); (2) the IMF Brazilian Training Center-BTC in Brazil (October 2014); and (3) the Centro de Estudios Monetarios Latinoamericanos (CEMLA) in Mexico (February 2015). The courses/seminars benefitted from the collaboration of other TFFS member agencies.

55. Looking forward, the IMF will conduct a three-week course on EDS at the IMF in September/October 2015. As usual, the collaboration of the TFFS members would be highly welcome. This year, STA will launch a new course on IMF initiatives on external position statistics. The new course is scheduled at the IMF Regional Training Centers in Kuwait (August 2015) and in Singapore (November 2015).

B. Training on Public Sector Debt Statistics

56. During 2014, 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.

57. In November 2014, one public sector debt statistics workshop was conducted for 14 Asian countries as part of the Japanese Government-funded GFS project for Asian countries. A public sector debt statistics workshop in Spanish at the Brazil Training Center was postponed from mid-2014 to late-April 2015. In July 2015, the IMF will conduct, for the first time, a two week public sector debt statistics workshop for advanced and emerging economies.