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This report provides an update of the main activities of the IMF Statistics Department (STA) related to debt statistics since the March 2016 Inter-Agency Task Force on Finance Statistics (TFFS) meeting. It presents STA’s work on methodological issues, data availability, and capacity building activities related to external debt and public sector debt. A comprehensive overview of STA activities can be found at 2016 Statistics Department at the Glance (http://www.imf.org/external/np/sta/pdf/aglance.pdf). This report is presented to TFFS member agencies for information.

I. Methodological Work

A. Clarifying the Remaining Maturity Definition in BPM6

1. The definition of remaining maturity in the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) was clarified in line with the 2013 External Debt Statistics: Guide for Compilers and Users (2013 EDS Guide). A note was posted on the BPM6 website: it clarifies that, when measuring remaining maturity, the total value of a debt instrument is divided (or not) based on the payment schedule. The paper also gives examples of practical options to calculate remaining maturity measures. Conceptually, remaining maturity should be calculated by discounting payments due, with those falling within one year or less as short-term remaining maturity and those falling beyond one year as long-term remaining maturity. However, given practical considerations, the undiscounted value of principal payments to calculate remaining maturity provides an acceptable proxy. Also, the French and the Russian versions of the 2013 EDS Guide were posted on the IMF website (http://www.imf.org/external/data.htm#manuals).


2. The Government Finance Statistics Manual 2014 (GFSM 2014) translations in Spanish and French are being finalized, and good progress has been made with the Russian translation. The Arabic and Chinese translations are to follow soon. The International Public Sector Accounting Standards (IPSAS) Board, in close collaboration with the statistical community, regularly publish a GFS tracking table to keep record of convergence between the IPSASs and the GFSM2014, explaining outstanding issues in converging the two standards.

II. Debt Data Availability

A. External Debt Data

Work on improving external debt reporting

3. Currently, all 61 SDDS subscribers (including Seychelles), as well as the 13 SDDS Plus adherents, the Euro Area, and New Zealand report Table 1 to the SDDS/QEDS. There were no new GDDS economies joining the GDDS/QEDS database this year but two existing countries resumed reporting (Pakistan and Tajikistan). The number of tables being reported to SDDS/QEDS and GDDS/QEDS by participating economies increased moderately during the year. Also, the IMF actively participated in the EDS Working Group that has continued to meet on a quarterly basis and to discuss, among others, on improving data reporting.

4. The IMF is carrying out a new capacity development project targeting 17 francophone economies in West and Central Africa, most of which are not currently
reporting to the Quarterly External Debt Statistics (QEDS) database. The work plan for the project has key objectives, and the participation in QEDS database will be promoted as part of the international investment position (IIP) initiative. The IMF already conducted five missions (Guinea, Cameroon, Senegal, Gabon, and Central Africa) and has five more missions scheduled for this fiscal year. So far, the missions are providing a better insight on the countries’ reporting possibilities.

Exploring user needs

5. As part of its efforts to improve the support of the Statistics Department (STA) to the work of IMF staff, in December 2016 the Balance of Payments Division (BP) launched an online survey on the use of external debt statistics (EDS). The survey targeted Fund economists’ use of EDS and the different channels from which the data are sourced. Survey findings have underscored that EDS are essential to the work of Fund staff for multiple purposes, among others debt sustainability analysis, external sector assessment, and policy advice. Fund staff broadly rely on multiple EDS data sources, with direct reporting by country authorities and national websites being the most used. The importance of EDS in the Fund work underscores the relevance of the role of TFFS agencies in providing methodological guidance and capacity development to countries. TFFS paper 17/02 presents the detailed findings of the survey.

e-GDDS

6. The e-GDDS approved in July 2015 by the IMF Executive Board further emphasizes the data dissemination aspect under the Data Standards Initiatives. The e-GDDS has 15 data categories covering the real, fiscal, monetary, and external sectors. The e-GDDS encourages the dissemination of external debt data on a quarterly basis with a lag of two quarters (see http://dsbb.imf.org/Pages/GDDS/home.aspx for more detail). STA has initiated work to promote, support, and monitor data dissemination by e-GDDS participants, including external debt data.

Joint External Debt Hub Comparator Table

7. The IMF continues providing data to the JEDH creditor/market including IMF loans, SDR allocations, countries’ debt securities held by nonresidents, as well as selected foreign assets (international reserves, excluding gold, and countries’ portfolio investment assets). TFFS paper 17/11 compares creditor and debtor data on selected external debt components, based on data available on the JEDH comparator table.

B. Public Sector Debt Data

8. Since the 2016 TFFS meeting, the Public Sector Debt Statistics (PSDS) database has added data for Croatia and FYR Macedonia. With respect to G-20 countries, reporting comprehensiveness has remained unchanged from 2016. The database has thus remained relatively stable in terms of reporting countries, and now contains data on 84 countries. To improve the number of reporting countries, a subgroup of the PSDS Working Group has been formed (Country Engagement Group – CEG). This group has identified a number of countries where efforts will be concentrated to encourage reporting.

9. The PSDS Working Group has continued to meet on a quarterly basis and has continued discussions on operational and compilation issues. In January 2017, debt data using the Matrix Approach (debt coverage classified according to the aggregates D1-D4, and
sector coverage classified according to the aggregates GL1-GL5) in the QPSD database. For the 2017 meeting, papers relating to PSDS issues will be presented. Please see meeting agenda for further details (agenda items TFFS 17/01 on gross and net government debt measures; 17/05 on data collection alignment with Data Gaps Initiative (DGI recommendation II.16); 17/06 on current PSDS reporting; and 17/07 on medium-term strategy to improve reporting to the Quarterly Public Sector Debt database).

III. CAPACITY BUILDING

A. Training on External Debt Statistics

10. The Fund continued providing technical assistance (TA) for improving the capacity to compile and disseminate the external debt statistics (as one of the components of several external sector statistics missions) and continued promoting the 2013 EDS Guide through training courses. A one-week training in external debt statistics will be conducted for in March 2017 in St. Kitts and Nevis (as part of the Caribbean Regional Technical Assistance Centre (CARTAC) work program on external sector statistics) and in Thailand (as part of the project on improving external sector statistics in Cambodia, Lao P.D.R., Myanmar, and Vietnam, funded by the Government of Japan). In November 2017, the two-week course on external debt statistics will be conducted in Washington DC,1 and in December 2017, a one-week course will be conducted in Abu Dhabi in partnership with the Arab Monetary Fund.

11. The Fund new course on cross-border position statistics, which covers work on external debt statistics and the linkages of different datasets within the international accounts, was conducted in Washington DC (May 2016) and at the IMF Regional Training Center in Vienna (January 2017)—the course is scheduled for March 2017 at the Joint African Institute in South Africa and at the Joint Regional Training Center for Latin America in Brazil (March 2017).

B. Training on Public Sector Debt Statistics

12. During 2016, 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. The IMF includes capacity development of public debt statistics in all its missions that cover GFS technical assistance, workshops and training. TA activities are undertaken in the context of the 18-month regional project to improve GFS and PSDS in targeted South Eastern European countries (Albania, Bosnia and Herzegovina, Kosovo, Macedonia and Serbia), which continues to be funded by the Swiss Government.

13. Furthermore, the IMF conducted the following PSDS training workshops from March 2016-2017; A one-week workshop was held for West African Community countries in conjunction with the West African Institute for Financial and Economic Management (WAIFEM) in Accra, Ghana in July 2016; A two-week workshop on Public Sector Debt Statistics was also conducted with officials from the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), in Mutare, Zimbabwe, during August–September, 2016; A one-week course was held in Bahrain for members of the Arabic Monetary Fund in late September 2016.

1 HQ external debt statistics courses have been conducted every other year since 2005.