

TFFS meetings

Washington DC, march 4–5, 2010

Occasional Report

- ▶ Global Development Finance 2010: a stand alone new publication
- ▶ Little Book on External Debt 2010
- ▶ Quarterly External Debt Statistics (QEDS)
 - SDR allocations are being reported.
 - SDDS: 61 countries are reporting.
 - GDDS: 45 of 94 low income countries agreed to report, 32 reported.

Occasional Report (Cont.)

- ▶ Joint External Debt Hub (JEDH)
 - IMF SDR allocations and holdings are available.
 - Paris Club claims will be available shortly.

Occasional Report (Cont.)

- ▶ Debt Management Performance Assessment (DeMPA):
 - A powerful performance assessment tool created by the World Bank Economic Policy and Debt Department (PREMED).
 - Scope and coverage of the framework: Central government debt management activities and closely related functions such as issuance of loan guarantees, on-lending, and cash flow forecasting and cash balance management.
 - 15 indicators encompass the complete spectrum of government DeM operations, as well as the overall environment in which these operations are conducted.
 - Implemented in 19 additional countries since March 2009.
 - 27 assessment reports finalized prior to December 2009.

Public Sector Debt Data Collection Proposal

Background

- ▶ With globalization of financial markets there is a growing consensus among policymakers, academics, and market participants that not only external debt but also domestic government debt are key indicators for which there is a clear need for data. Yet, there is currently no single organization or consortium collecting public sector debt data that would permit to identify the portion held domestically that complements the external debt data, particularly for emerging markets and other developing economies.
 - BIS collects domestic debt securities issuance data for advanced economies and many emerging countries (49 at present—see <http://www.bis.org/statistics/qcsv/anx16a.csv>).
 - OECD produces data on central government debt of its members.
 - OECD produces African Central Government Debt statistical yearbook 2003–2007

Background (Cont.)

- ▶ The Development Data Group of the World Bank proposes to start collecting and disseminating data on central government debt and, where available, general government, and public sector debt. Central government debt is already included as a category in the IMF's General Data Dissemination System (GDDS) on an annual basis, with quarterly data encouraged. Data on debt for general government may be available and are essential for comparison with external debt data (that covers general government) and deriving domestic general government debt as the difference between total general government debt and the corresponding external debt.
- ▶ Central government debt has been identified as the area where there is the most urgent data gap, and where there is scope for improvement in the short term. While data on debt of other levels of government will be sought, the values of debt tend to be larger for central government than other levels of government and thus central government debt would be close to total general government debt in many cases. As well, the smaller number of agencies involved for central government means that data are more timely, improvements can be made more readily, and that quarterly data are reported on a timely basis.

Proposal

- ▶ **Frequency of reporting:** Quarterly.
- ▶ In line with proposed PSD guide by IMF.
- ▶ **Country coverage:** Developing/emerging market countries participating in the SDDS and GDDS to start but expand to all SDDS/GDDS participating countries.
- ▶ Avoid overlaps with other sources.

Proposal (Cont.)

Indicators consistent with the Public Sector Debt (PSD) guide for which quarterly data to be collected:

Gross debt

By maturity and type of instrument:

Short-term (on original maturity basis)

- Currency and deposits
- Debt securities
- Loans
- Insurance, pensions, and standardized guarantee schemes
- Other accounts payable

Long-term (on original maturity basis) with payment due in one year or less

- Currency and deposits
- Debt securities
- Loans
- Insurance, pensions, and standardized guarantee schemes
- Other accounts payable

Long-term (on original maturity basis) with payment due in more than one year

- Special Drawing Rights (SDRs)
- Currency and deposits
- Debt securities
- Loans
- Insurance, pensions, and standardized guarantee schemes
- Other accounts payable

By residence of the creditor:

- Domestic creditors
- External creditors

Above items are based on the Public Sector Debt guide currently being prepared by IMF.

Proposal (Cont.)

- ▶ The data will be collected for the following sectors on an as-available basis.
 - General government
 - o/w Central government
 - o/w Budgetary central government
 - Nonfinancial public corporations
 - Financial public corporations
 - Total public sector

Note: Different sectors and subsectors cannot be summed, or state and local derived as a residual, because of debt between different parts of the public sector. (Debt between different public sector units is consolidated in the totals.)

Proposal (Cont.)

► Methodology:

- Use classifications and definitions consistent with those in other macroeconomic data. The *System of National Accounts*, *Balance of Payments and International Investment Position Manual*, *External Debt Statistics*, *Government Finance Statistics Manual*, *Handbook of Securities Statistics* and *Monetary and Financial Statistics* use harmonized concepts.
- The IMF is in the process of drafting the *Public Sector Debt Statistics Guide*. This *Guide* will use the same harmonized concepts as the other manuals, but will be designed to assist countries wishing to improve their public sector debt data. The use of harmonized concepts allows linkages to be examined with other available data, e.g., between total general government debt and its external components, or between general government debt and debt of other sectors.

Proposal (Cont.)

▶ Collection of data

- Data will be collected by the World Bank Development Data Group.
- A joint letter from the World Bank and the IMF to central government debt contacts identified in selected SDDS and GDDS metadata.
- Currently available debt data:
 - *Government Finance Statistics Yearbook, International Financial Statistics*, and the associated databases, although with less detail, and in many cases just as a total. These sources could be used as a starting point for a new database.

Proposal (Cont.)

► Collection of data (cont.)

- Test the template with pilot countries, Argentina, Bolivia, Georgia, Malawi, and Mexico.
- Data will be collected under a similar setup of the Quarterly External Debt Statistics (QEDS).
- Reporters will have to coordinate internally with responsible agencies to compile the data that will be needed, which might affect the overall reporting process negatively. In particular, the primary source for public sector debt is likely to be the Ministry of Finance, while external debt is usually supplied by other agencies, such as the central bank.
- Timetable:
 - Launch late March 2010
 - First release of data Dec. 2010

Proposal (Cont.)

Table 1: Encouraged Item

Gross General Government Debt position 1/2/

(CURRENCY (in millions))

Enter Country name >

Select Latest quarter >

2009Q3

Enter Currency name >

CURRENCY (in millions)

	2008Q4	2009Q1	2009Q2	2009Q3
Gross General Government Debt 1/2/	0.0	0.0	0.0	0.0
By maturity and type of instrument:				
Short-term (on original maturity basis 1/3)	0.0	0.0	0.0	0.0
Currency and deposits 4/				
Debt securities 5/				
Loans 6/				
Insurance, pensions, and standardized guarantee schemes 7/				
Other accounts payable 8/				
Long-term (original maturity basis 1/3) with payment due in one year or less	0.0	0.0	0.0	0.0
Currency and deposits 4/				
Debt securities 5/				
Loans 6/				
Insurance, pensions, and standardized guarantee schemes 7/				
Other accounts payable 8/				
Long-term (original maturity basis 1/3) with payment due in more than one year	0.0	0.0	0.0	0.0
Special Drawing Rights (SDRs) 9/				
Currency and deposits 4/				
Debt securities 5/				
Loans 6/				
Insurance, pensions, and standardized guarantee schemes 7/				
Other accounts payable 8/				
By residence of the creditor:				
Domestic creditors 10/				
External creditors 11/				

Footnotes

1/ Consolidated, i.e., intrasectoral debt has been eliminated to remove the distorting effects on aggregates of differing administrative arrangements across countries.

2/ The general government sector comprises all government units and all nonmarket nonprofit institutions (NPIs) that are controlled by government units. Government units are institutional units with legislative, judicial, or executive authority over other institutional units within a given area; they assume responsibility for the provision of goods and services to the community or to individual households on a nonmarket basis; they make transfer payments to redistribute income and wealth; and they finance their activities mainly by means of taxes and other income from units in other sectors of the economy. Nonmarket NPIs that are controlled by government units are legal or social entities created for the purpose of producing goods and services on a nonmarket basis, but whose status does not permit them to be a source of income, profit, or other financial gain for government. Even though NPIs may have a legal status of nongovernment entities, they are considered to be carrying out government policies and, thus, effectively are part of government.

3/ Original maturity is the period from the issue date until the final contractually scheduled payment date.

4/ Deposits are all claims, represented by evidence of deposit, on the deposit-taking corporations (including the central bank) and, in some cases, general government and other institutional units. Public sector units may hold a variety of deposits as assets, including deposits in foreign currencies. It is also possible for a government unit to incur liabilities in the form of deposits. For example, a court or tax authority may hold a security deposit pending resolution of a dispute. Public financial corporations (for example the central bank) typically incur liabilities in the form of deposits, including to government units. Unallocated accounts for precious metals are also deposits, except for unallocated gold accounts held by monetary authorities for reserves purposes, for which the asset holding is included in monetary gold, with the counterpart liability being recorded as a deposit.

5/ Debt securities are negotiable financial instruments serving as evidence of a debt. The security normally specifies a schedule for interest payments and principal repayments. Examples of debt securities are: bills, bonds and debentures (including bonds that are convertible into shares), commercial paper, negotiable certificates of deposit, loans that have become negotiable from one holder to another, nonparticipating preferred stocks or shares, asset-backed securities and collateralized debt obligations, bankers' acceptances, and similar instruments normally traded in the financial markets.

6/ A loan is a financial instrument that is created when a creditor lends funds directly to a debtor and receives a nonnegotiable document as evidence of the asset. This category includes overdrafts, mortgage loans, loans to finance trade credit and advances, repurchase agreements, financial assets and liabilities created by financial leases, and claims on or liabilities to the IMF in the form of loans. Trade credit and advances and similar accounts payable/receivable are not loans. Loans that have become marketable in secondary markets should be reclassified under debt securities. However, if only traded occasionally, the loan is not reclassified under debt securities.

7/ Insurance, pension and standardized guarantee schemes comprise: nonlife insurance technical reserves, life insurance and annuities entitlements, pension entitlements, claims of pension funds on sponsors, and entitlements to nonpension funds, and provisions for calls under standardized guarantee schemes. These reserves, entitlements, and provisions represent liabilities of a public sector unit as the insurer, pension fund, or issuer of standardized guarantees, and a corresponding asset of the policy holder or beneficiaries. It is usually public financial corporations that engage in insurance schemes. General government units may incur liabilities for these reserves, entitlements, and provisions and operators of nonlife insurance schemes, nonautonomous or unfunded pension schemes, and standardized guarantee schemes.

8/ Other accounts payable/receivable consist of trade credits and advances and miscellaneous other items due to be received or paid. All such assets and liabilities should be valued at the amount the debtor is contractually obliged to pay the creditor to extinguish the obligation. Trade credit and advances include (1) trade credit extended directly to purchasers of goods and services and (2) advances for work that is in progress or to be undertaken, such as progress payments made during construction, or for prepayments of goods and services. Such credit arises both from normal delays in receiving payment and from deliberate extensions of vendor credit to finance sales. Trade credit extended by the seller of goods and services does not include loans, debt securities, or other liabilities that are provided by third parties to finance trade. If a government unit issues a promissory note or other security to consolidate the payment due on several trade credits, then the note or security is classified as a debt security. Miscellaneous other accounts payable/receivable include accrued but unpaid taxes, dividends, purchases and sales of securities, rent, wages and salaries, social contributions, social benefits, and similar items. In principle, accrued but unpaid interest should be added to the principal of the underlying asset rather than included in this category. Taxes receivable and/or wages payable should be separately indicated if the amounts are substantial. By definition, accounts payable/receivable are accrual concepts and do not exist in an accounting system that uses a cash basis of recording.

9/ Special Drawing Rights (SDRs) are international reserve assets created by the IMF and allocated to its members to supplement reserve assets. SDRs are assets with matching liabilities but the assets represent claims on the participants collectively and not on the IMF.

10/ Debt liabilities (debt instruments of currency and deposits, debt securities, loans, insurance, pensions, standardized guarantee schemes, and Other accounts payable) owed by residents of same economy.

11/ Debt liabilities (SDRs, currency and deposits, debt securities, loans, insurance, pensions, and standardized guarantee schemes, and other accounts payable) owed by nonresidents.

Country-specific notes:

Progress Report on the Expansion of Coverage on National Data in the Quarterly External Debt Statistics: GDDS (Low-Income) Countries

Background

- ▶ The World Bank and IMF Statistics Department proposed to disseminate quarterly public sector external debt statistics of countries participating in the IMF General Data Dissemination System (GDDS) by inviting these economies to participate in the Quarterly External Debt Statistics (QEDS) database (2007 TFFS meeting in Geneva).
- ▶ The GDDS–QEDS proposal was particularly geared toward improving the availability of external debt data of low-income countries (LICs).
- ▶ TFFS members supported the WB–IMF proposal.

Background (Cont.)

▶ Phase I

- A priority 27 economies are identified (mainly LICs).
- In August 2007, Half of the priority economies or 14 LICs agreed to participate and a third or nine of them provided data as of February 11, 2008.

Background (Cont.)

► Phase II

- In November 2008, 67 economies were invited to participate in GDDS–QEDS project.
- During 2009 nearly all GDDS economies were invited.
- In November 2009, 45 economies' contact information was revisited and more than 10 new invitations are resent to appropriate contacts.
- One non–GDDS country expressed interest in participating.

Background (Cont.)

► Phase II

- As of February, 2010,
 - 45 economies agreed to participate and
 - 32 economies have reported.
 - 25 economies have reported data for Table 2.
 - 28 economies have reported data for Table 3 and Table 4.
 - 6 economies have reported data for Table 5.
- 13 GDDS economies that have agreed to participate but have not provided data are in the process of doing so.

New Developments

- ▶ In July 2009, Table 5 (SDDS prescribed item) was introduced for GDDS participants who are capable of fulfilling the SDDS prescribed item from the 2009Q1 data release.
- ▶ COMSEC released its software upgrade for CS-DRMS 2000 in October 2009.
 - Fifteen QEDS/GDDS participants will be able to generate QEDS reporting templates automatically from their existing external debt databases.
 - This system upgrade is expected to attract more participation in QEDS from GDDS 23 economies that are using CS-DRMS 2000.
- ▶ Participating economies are requested to report SDR allocations as long-term debt liabilities from their 2009Q3 reports in accordance with the methodology in BPM6.

The Way Forward

- ▶ In the more immediate future the focus will be on
 - (1) Encouraging the 13 participants that agreed to provide data to do so.
 - (2) Extending efforts to encourage the 50 economies that did not yet respond to the invitation to participate.
- ▶ Proactive measures, such as asking IMF staff on country missions and/or COMSEC/UNCTAD staff to contact the appropriate local authorities regarding providing these data, may be needed and are under way.
- ▶ UNCTAD software upgrade for easier QEDS report generation is desirable for 27 current QEDS participants and 12 potential QEDS participants.

QEDS GDDS Participants' Status of Reporting

Economy	Region	LICs 1/	LMI 1/	UMI 1/	HI 1/	HIPC ^{2/}	GDDS/ Invited	QEDS Accept ^{3/}	UNCTAD	ComSec	London	Phase	Reported Tables				
													T1 ^{2/}	T2	T3 ^{1/}	T4	T5 [*]
Economies that have accepted invitations																	
1 Albania	EUR		x				x	x	x			1	x			x	x
2 Algeria	AFR						x	x				2	x	x			
3 Antigua and Barbuda	WH				x		x	x		x	x	2					
4 Bahamas, the	WH				x		x	x		x		2	x	x	x	x	
5 Bangladesh	AP	x					x	x	x			2					
6 Bolivia	WH		x			PCPC	x	x	x			1	x		x	x	x
7 Botswana	AFR			x			x	x		x	x	2					
8 Burkina Faso	AFR	x				PCPC	x	x	x			1	x	x	x	x	
9 Cambodia	AP	x					x	x	x			2					
10 Cameroon	AFR		x			PCPC	x	x		x	x	2	x		x	x	
11 Central African Republic	AFR	x				PDP	x	x	x			2					
12 China, PR	AP		x				x	x		x		2	x		x	x	
13 Côte d'Ivoire	AFR	x				PDP	x	x	x			2					
14 Dominica	WH			x			x	x		x	x	1	x		x		
15 Dominican Republic	WH		x				x	x	x			2					
16 Ethiopia	AFR	x				PCPC	x	x	x			1	x	x	x	x	
17 Gabon	AFR			x			x	x	x			2	x	x	x	x	
18 Georgia	MC		x				x	x	x			1	x	x	x	x	x
19 Ghana	AFR	x				PCPC	x	x		x	x	1	x	x	x	x	
20 Guatemala	WH		x				x	x	x			2	x	x	x	x	
21 Honduras	WH		x			PCPC	x	x	x			1	x	x	x	x	
22 Jordan	MC		x				x	x	x			2	x	x	x	x	x
23 Kenya	AFR	x					x	x		x	x	1	x	x	x	x	
24 Lebanon	MC			x			x	x	x			2	x	x			
25 Macedonia	EUR		x				x	x	-	-		2	x	x	x	x	X
26 Madagascar	AFR	x				PCPC	x	x	x			1	x	x	x	x	
27 Mauritius	AFR			x			x	x		x	x	2					
28 Mongolia	AP	x					x	x	x			1					
29 Nepal	AP	x				PDP	x	x		x		2	x		x	x	
30 Nicaragua	WH		x			PCPC	x	x	x			1	x	x	x	x	
31 Nigeria	AFR	x					x	x		x		2	x	x	x	x	
32 Pakistan	APD	x					x	x	x			1	x	x	x	x	
33 Panama	WH			x			x	x	x			2	x		x	x	
34 Paraguay	WH		x				x	x	x			2	x	x			x
35 Qatar	MC				x		x	x	-	-		2					
36 Rwanda	AFR	x				PCPC	x	x	x			1	x	x	x	x	
37 Sierra Leone	AFR	x				PCPC	x	x		x	x	1	x	x	x	x	
38 Sri Lanka	AP		x				x	x		x	x	1	x	x	x	x	
39 Syrian Arab Republic	MC		x				x	x				2					
40 Tajikistan	MC	x					x	x	-	-		2	x	x	x	x	
41 Tanzania	AFR	x				PCPC	x	x		x	x	1					
42 Tonga	AP		x				x	x		x	x	1	x	x	x	x	
43 Uganda	AFR	x				PCPC	x	x	x			1	x	x	x	x	
44 Yemen, Rep.	MC	x					x	x	x			1	x	x	x	x	
45 Zambia	AFR	x				PCPC	x	x	x			2					
Total		20	15	6	3		45	45	26	15	11		32	25	28	28	6

Non-QEDS GDDS Economies Status Report

Economy	Region	LICs 1/	LMI 1/	UMI 1/	HI 1/	HIPC ^{2/}	GDDS/ Invited	QEDS Accept ^{3/}	UNCTAD	ComSec	London	Phase
Economies that have not yet responded to invitations												
1 Afghanistan	MC	x				IC	x		-	-		2
3 Angola	AFR		x				x		x			1
3 Azerbaijan	MC		x				x		-	-		2
4 Bahrain	MD				x		x		-	-		2
5 Barbados	WH				x		x			x		2
6 Belize	WH			x			x			x	x	2
7 Benin	AFR	x				PCPC	x			x		2
8 Brunei	AP				x		x		-	-		2
9 Cape Verde	AFR		x				x			x		2
10 Chad	AFR	x				IC	x		x			2
11 Congo, Dem. Rep.	AFR	x				IC	x		x			2
12 Congo, Republic of	AFR		x			IC	x		x			2
13 Fiji	APD			x			x			x		2
14 Gambia, The	AFR	x				PCPC	x			x	x	2
15 Grenada	WH			x			x			x	x	2
16 Guinea	AFR	x				IC	x			x		2
17 Guinea-Bissau	AFR	x				IC	x		x			2
18 Jamaica	WH			x			x			x	x	2
19 Kiribati	AP		x				x		-	-		2
20 Kuwait	MC				x		x		-	-		2
21 Lesotho	AFR		x				x			x	x	1
22 Liberia	AFR	x				IC	x		-	-		2
23 Macao	AP				x		x		-	-		2
24 Malawi	AFR	x				PCPC	x			x	x	1
25 Maldives (non GDDS)	AP						x			x		2
26 Mali	AFR	x				PCPC	x			x		2
27 Mauritania	MCD	x				PCPC	x		x			2
31 Mozambique	AFR	x				PCPC				x	x	2
28 Namibia	AFR		x				x			x		2
29 Niger	AFR	x				PCPC	x			x		2
30 Oman	MC				x		x		-	-		2
31 San Marino	EUR				x		x		-	-		2
32 São Tomé and Príncipe	AFR	x				PCPC	x			x		2
33 Saudi Arabia	MC				x		x		-	-		2
34 Senegal	AFR	x				PCPC	x		x			2
35 Serbia	EUR						x					2
36 Seychelles	AFR			x			x			x	x	2
37 St. Kitts and Nevis	WH			x			x			x	x	2
38 St. Lucia	WH			x			x			x	x	1
39 St. Vincent & Grenadines	WH			x			x			x	x	1
40 Sudan	AFR		x			PDP	x		x			2
41 Suriname	WH			x			x			x		2
42 Swaziland	AFR		x				x			x	x	2
43 Togo	AFR	x				PDP	x		x			2
44 Trinidad and Tobago	WH				x		x		x			2
45 United Arab Emirates	MC						x		-	-		2
46 Vanuatu	AP		x				x			x		1
47 Venezuela	WH			x			x		x			2
48 Vietnam	AP	x					x		x			1
49 West Bank & Gaza	MC		x				x		-	-		2
50 Zimbabwe	AFR	x					x		x			2
		18	11	10	9		50		13	24	12	

1/ According to the World Bank's Country Classification based on 2006 GNI per capita.

2/ As of March 19, 2008. PCPC = Post-Completion-Point Countries, IC = Interim Countries, and PDP = Pre-Decision-Point Countries.

3/ During 2009, nearly all GDDS economies are invited.

<http://www.worldbank.org/WBSITE/EXTERNAL/DATASTATISTICS/0,,contentMDK:20420458-menuPK:64133156-pagePK:64133150-piPK:64133175->

<http://www-int.imf.org/depts/pdr/pdrind.htm?debt/enhanced-hipc/introduction/overview-hipc.htm>

Reporting SDR Allocations in Quarterly External Debt Statistics

Background

- ▶ A US\$250 billion general allocation of special drawing rights (SDRs) and an additional US\$33 billion special allocation of SDRs took effect in August and September 2009.
- ▶ The World Bank and the IMF are taking steps now to advance the timetable for aligning with **BPM6** the data in the Quarterly External Debt Statistics (QEDS) database in response to the general and special allocations of SDRs.

Rationals

- ▶ Countries are required to pay interest on the allocation they have received, and arrears arise if payments are not made.
- ▶ A country would be required to repay its allocation of SDRs in certain circumstances, such as upon termination of its participation in the SDR Department or upon liquidation of the SDR Department.

Implementation

- ▶ In early November 2009 – The IMF Statistical Department identified indicators to be effected by SDR allocations in SDDS and GDDS QEDS tables.
- ▶ In November 24, 2009 – The World Bank sent out an e-mail notification to SDDS and GDDS QEDS participants together with templates with detailed instructions.
- ▶ QEDS Participants should be reporting SDR allocations from their 2009Q3 reporting for January 2010 data release.

SDDS Tables Effected by SDR Allocations Recording

- ▶ Table 1 (subscribed item) – Monetary Authorities/Long-term/Other debt liabilities.
 - ▶ Table 2 – Foreign Currency Debt/Long-term.
 - ▶ Table 3 – Public Sector External Debt/Principal and Interest.
 - ▶ Table 1.3 –Public Sector External Debt/Long-term/Other debt liabilities.
 - ▶ Table 1.4 – Monetary Authorities/Principal, Interest, and Interest on arrears.
 - ▶ Table 2.1 – Monetary Authorities/Long-term/Others.
- SDDS QEDS participants must specify the amount of SDR allocations since other items can be included in indicators above.

GDDS Tables Effected by SDR Allocations Recording

- ▶ Table 1 – Public Sector External Debt/Long-term.
 - ▶ Table 2 – Public Sector External Debt/Principal and Interest.
 - ▶ Table 3 – Public Sector External Debt/Multilateral Creditors/Long-term.
 - ▶ Table 4 – Public Sector External Debt/Long-term/Other Debt Liabilities.
 - ▶ Table 5 – Monetary Authorities/Long-term/Other debt liabilities.
- GDDS QEDS participants must specify the amount of SDR allocations since other items can be included in indicators above.

Reporting Status: SDDS

SDDS QEDS Participants	
Reported	33
Accurately captured amount	26
Incorrect reporting amount	7
Not reported	26
Plan to report SDR allocations near future	2
Plan to report SDR allocations from 2014	20
Unknown/Other	5
Not applicable	2
Total	61

Reporting Status: GDDS

GDDS QEDS Participants		
Reported	12	
Accurately captured amount		8
Incorrect reporting amount		4
Not reported	12	
Total	24	

Outcome

- ▶ Value of the cross-country information for a large number of countries is devalued especially GDDS side.
 - SDDS participants' cumulative SDR are on average 0.4% of their gross external debt. Following BPM6 or BPM5, the differences are ranged from less than 1% to up to 4.2% (see next slide for individual number).
 - GDDS participants, Some participants Public Sector External Debt are more than 40% lower than they are suppose to be.

SDR Allocations – Impact on Gross External Debt (SDDS)

		SDR	(A)	(B)	(C)	(D)	(E)	
		Allocations Reported	Reported Gross External Debt	Cumulative SDR Allocations from IMF Website	Gross External Debt (BPM5)	Gross External Debt (BPM6)	Difference Between (D) and (A)	
1	Argentina	yes	123,807	3,200	121,111	124,311	504	0.4%
2	Armenia	yes	4,696	139	4,557	4,696	(0)	0.0%
3	Australia /1	n/a	-	4,885	-	-	-	-
4	Austria	no	869,129	2,751	869,129	871,880	2,751	0.3%
5	Belarus	yes	19,299	584	18,714	19,298	(0)	0.0%
6	Belgium	no	1,318,087	6,850	1,318,087	1,324,936	6,850	0.5%
7	Brazil	yes	282,080	4,574	277,506	282,080	(0)	0.0%
8	Bulgaria	yes	54,983	968	54,016	54,983	0	0.0%
9	Canada	yes	897,810	9,487	888,275	897,762	(48)	0.0%
10	Chile	yes	68,873	1,294	67,579	68,873	0	0.0%
11	Colombia	yes	51,204	1,170	50,178	51,348	144	0.3%
12	Costa Rica	yes	8,376	248	8,157	8,405	29	0.3%
13	Croatia	yes	63,096	550	62,614	63,164	68	0.1%
14	Czech Republic	no	82,267	1,236	82,267	83,503	1,236	1.5%
15	Denmark	no	627,604	2,426	627,604	630,031	2,426	0.4%
16	Ecuador	yes	15,593	457	15,136	15,593	-	0.0%
17	Egypt	no	32,399	1,423	32,399	33,823	1,423	4.2%
18	El Salvador	yes	10,174	260	9,914	10,174	-	0.0%
19	Estonia	yes	25,579	98	25,481	25,579	0	0.0%
20	Finland	no	376,817	1,885	376,817	378,701	1,885	0.5%
21	France	no	5,222,413	16,056	5,222,413	5,238,469	16,056	0.3%
22	Germany	no	5,328,094	19,106	5,328,094	5,347,200	19,106	0.4%
23	Greece	no	594,598	1,240	594,598	595,838	1,240	0.2%
24	Hong Kong, China 2/	n/a	659,266	-	659,266	659,266	-	0.0%
25	Hungary	no	231,332	1,570	231,332	232,902	1,570	0.7%
26	India	yes	242,822	6,303	236,517	242,820	(2)	0.0%
27	Indonesia	yes	168,048	3,138	164,923	168,061	13	0.0%
28	Ireland	yes	2,397,435	1,229	2,396,207	2,397,435	-	0.0%
29	Israel	yes	87,939	1,400	86,695	88,095	156	0.2%
30	Italy	no	2,714,792	10,419	2,714,792	2,725,211	10,419	0.4%
31	Japan	yes	2,188,125	19,464	2,168,661	2,188,125	-	0.0%
32	Kazakhstan	yes	111,326	544	110,783	111,328	1	0.0%
33	Korea	yes	397,502	3,810	393,692	397,502	-	0.0%
34	Kyrgyz Republic	no	3,891	134	3,891	4,026	134	3.3%
35	Latvia	no	42,960	191	42,960	43,151	191	0.4%
36	Lithuania	no	34,140	217	34,140	34,357	217	0.6%
37	Luxembourg	no	2,011,856	391	2,011,856	2,012,247	391	0.0%
38	Malaysia	no	77,207	2,133	77,207	79,340	2,133	2.7%
39	Malta - New	no	42,997	151	42,997	43,148	151	0.4%
40	Mexico	yes	185,295	4,517	180,772	185,289	(6)	0.0%
41	Moldova	yes	4,293	187	4,107	4,294	1	0.0%
42	Netherlands	no	2,580,325	7,663	2,580,325	2,587,988	7,663	0.3%
43	Norway	no	577,795	2,476	577,795	580,271	2,476	0.4%
44	Peru	no	34,383	966	34,383	35,350	966	2.7%
45	Poland	yes	274,817	2,067	272,746	274,813	(4)	0.0%
46	Portugal	no	538,105	2,067	538,105	540,172	2,067	0.4%
47	Romania	yes	115,850	1,560	114,397	115,958	107	0.1%
48	Russia	yes	478,211	8,986	469,225	478,211	-	0.0%
49	Slovak Republic	yes	68,885	539	68,346	68,885	-	0.0%
50	Slovenia	yes	58,928	342	58,586	58,928	0	0.0%
51	South Africa	no	75,949	2,829	75,949	78,778	2,829	3.6%
52	Spain	no	2,525,169	4,480	2,525,169	2,529,649	4,480	0.2%
53	Sweden	no	916,416	3,563	916,416	919,979	3,563	0.4%
54	Switzerland	no	1,233,869	5,209	1,233,869	1,239,079	5,209	0.4%
55	Thailand	yes	66,313	1,537	64,775	66,312	(1)	0.0%
56	Tunisia	yes	21,683	432	21,251	21,683	(0)	0.0%
57	Turkey	yes	273,454	1,697	271,941	273,639	184	0.1%
58	Ukraine	yes	104,376	2,075	102,301	104,376	(0)	0.0%
59	United Kingdom	no	9,258,841	16,056	9,258,841	9,274,897	16,056	0.2%
60	United States	yes	13,671,606	55,953	13,615,653	13,671,606	0	0.0%
61	Uruguay	yes	12,329	465	11,864	12,329	0	0.0%

Unit: one million US dollars

1/ Australia has not reported its 2009Q3 data. 33

2/ Hong Kong, China is excluded from calculation.

SDR Allocations – Impact on Public Sector External Debt (GDDS)

	Report ed SDR Alloca tions	(A) Reported Public Sector External Debt /1	(B) Cumulative SDR Allocations from IMF Website	(C) Public Sector External Debt (BPM5)	(D) Public Sector External Debt (BPM6)	(E) Difference Between (D) and (A)
1 Albania	yes	2,239	74	2,166	2,240	1 0.04%
2 Algeria	no	2,768	1,898	2,768	4,666	1,898 40.68%
3 Bahamas, The	no	473	197	473	670	197 29.42%
4 Bolivia	yes	2,586	260	2,327	2,587	1 0.04%
5 Burkina Faso	yes	1,771	91	1,700	1,791	20 1.12%
6 Cameroon	yes	2,002	281	1,721	2,002	- 0.00%
7 China	no	67,620	11,074	67,620	78,694	11,074 14.07%
8 Ethiopia	yes	4,309	203	4,141	4,343	34 0.78%
9 Georgia	yes	2,973	228	2,745	2,973	- 0.00%
10 Honduras	no	2,446	196	2,446	2,642	196 7.43%
11 Jordan	no	4,988	257	4,988	5,245	257 4.90%
12 Kenya	yes	6,747	411	6,336	6,747	0 0.00%
13 Lebanon	no	21,069	306	21,069	21,375	306 1.43%
14 Macedonia	yes	1,558	104	1,454	1,558	- 0.00%
15 Madagascar	yes	2,165	186	1,979	2,165	- 0.00%
16 Nepal	yes	3,577	13	3,469	3,482	95 2.73%
17 Nicaragua	no	3,472	197	3,472	3,669	197 5.38%
18 Nigeria	no	3,719	2,654	3,719	6,374	2,654 41.65%
19 Panama	no	8,907	312	8,907	9,219	312 3.39%
20 Paraguay	yes	2,764	151	2,649	2,800	36 1.28%
21 Rwanda	no	680	122	680	802	122 15.18%
22 Tajikistan	no	1,447	130	1,447	1,577	130 8.25%
23 Uganda	yes	2,043	274	1,770	2,044	1 0.06%
24 Yemen	no	5,920	368	5,920	6,288	368 5.85%

Unit: one million US dollars

* Nepal data is 2009Q2

Future Tasks

- ▶ Following up with GDDS participants who intended to report SDR allocations but failed, in order to offer guidance or assistance.
- ▶ Following up with participants who did not report SDR allocations and offered no explanation, in order to ascertain the problem.
- ▶ Revising instructions in the template for clarity.
- ▶ Cooperation with ComSec and UNCTAD in future upgrades for the system to be modified for BPM6.

GDDS Economies: UNCTAD or ComSec

UNCTAD		ComSec	
QEDS Participants	Region	QEDS Participants	Region
Albania	EUR	Antigua and Barbuda	WH
Bangladesh	AP	Bahamas, the	WH
Bolivia	WH	Botswana	AFR
Burkina Faso	AFR	Cameroon	AFR
Cambodia	AP	China, PR	AP
Central African Republic	AFR	Dominica	WH
Côte d'Ivoire	AFR	Ghana	AFR
Dominican Republic	WH	Kenya	AFR
Ethiopia	AFR	Mauritius	AFR
Gabon	AFR	Nepal	AP
Georgia	MC	Nigeria	AFR
Guatemala	WH	Sierra Leone	AFR
Honduras	WH	Sri Lanka	AP
Jordan	MC	Tanzania	AFR
Lebanon	MC	Tonga	AP
Madagascar	AFR	Non QEDS Participants	Region
Mongolia	AP	Barbados	WH
Nicaragua	WH	Belize	WH
Pakistan	APD	Benin	AFR
Panama	WH	Cape Verde	AFR
Paraguay	WH	Fiji	APD
Rwanda	AFR	Gambia, The	AFR
Syrian Arab Republic	MC	Grenada	WH
Uganda	AFR	Guinea	AFR
Yemen, Rep.	MC	Jamaica	WH
Zambia	AFR	Lesotho	AFR
Non QEDS Participants	Region	Malawi	AFR
Angola	AFR	Maldives (non GDDS)	AP
Chad	AFR	Mali	AFR
Congo, Dem. Rep.	AFR	Mozambique	AFR
Congo, Republic of	AFR	Namibia	AFR
Guinea-Bissau	AFR	Niger	AFR
Mauritania	MCD	São Tomé and Príncipe	AFR
Senegal	AFR	Seychelles	AFR
Sudan	AFR	St. Kitts and Nevis	WH
Togo	AFR	St. Lucia	WH
Trinidad and Tobago	WH	St. Vincent & Grenadines	WH
Venezuela	WH	Suriname	WH
Vietnam	AP	Swaziland	AFR
Zimbabwe	AFR	Vanuatu	AP

Q & A