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Prepared by the Statistics Department



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IMF Occasional Report on Activities Relating to External Debt Statistics, April 2010–February 2011

I. UPDATE ON SDDS AND GDDS

1. Since the 2010 TFFS meeting, one additional country has subscribed to the IMF's Special Data Dissemination Standard (SDDS), Georgia (in May 2010), bringing the number of subscribers to 68 at end-February 2011. Except for few cases, SDDS countries have continued meeting the prescription for external debt—only one country does not disseminate a breakdown by sector and instrument on its national website. Nevertheless, it provides the prescribed SDDS breakdown to the World Bank's Quarterly External Debt Statistics (QEDS) database. Since 2007, the IMF Statistics Department (STA) produces annual compliance reports by individual SDDS subscribers, which are available on the IMF website (<http://dsbb.imf.org/Applications/web/getpage/?pagename=annualobservancereports>). The report for 2010 will be posted by the end of May 2011.

2. Participation in the General Data Dissemination System (GDDS) since the last TFFS meeting has further increased, with one additional country, Bhutan (in May 2010), bringing the number of subscribers to 97 at end-February 2011.¹ The GDDS has public and publicly-guaranteed debt as core external debt data categories. The data are not reported by GDDS participants to the IMF, although metadata are posted on the IMF website. Nevertheless, annual data for GDDS participants are provided to the World Bank's Debt Reporting System (DRS), and—since February 2008—the quarterly QEDS database was extended to include public and publicly-guaranteed data for GDDS countries who have accepted to provide their data to the database.

3. Following its decision at the Seventh Review of the Fund's Data Standards Initiatives in December 2008, the Executive Board of the IMF held a formal discussion on "Broadening Financial Indicators in the Special Data Dissemination Standard" in March 2010.² The Board approved several changes to the SDDS. They include: (i) introduction of seven financial soundness indicators (FSIs) into the SDDS on an "encouraged" basis (that is, not "prescribed" under the SDDS)—to strengthen information about the financial sector and better detect system risks, (ii) moving to quarterly reporting (from annual) of the international investment position (IIP) data, after a four year transition period ending in September 2014, with a maximum lag of one quarter, on a "prescribed" basis—in order to better understand cross-border linkages, (iii) adding a simplified table on countries' external debt by remaining maturity (on an "encouraged" basis)—to better monitor the vulnerability of domestic economies to shocks, and (iv) accelerating the timing of the IMF's Eighth

¹ The number of GDDS participants did not change since the 2010 TFFS meeting, because one country (Georgia) move from the GDDS to the SDDS, and one new country (Bhutan) joined the GDDS.

² A copy of the document can be found at <http://www.imf.org/external/np/pp/eng/2010/022210A.pdf>.

Review of the Data Standards Initiatives to within 24 months—at least a year and a half earlier than previously anticipated. In September 2010 the SDDS legal framework³ was updated to incorporate these changes.

4. The GDDS now places greater emphasis on data dissemination, as reflected in the updated GDDS legal framework⁴. Recasting the GDDS metadata to be in closer alignment with the SDDS has been completed. Staff worked on the conversion of the GDDS metadata into the Data Quality Assessment Framework (DQAF) format to align them more closely with the SDDS. The new DQAF-formatted GDDS metadata began to be posted on the IMF’s Dissemination Standards Bulletin Board (DSBB) in February 2011. Nevertheless, the GDDS retains its voluntary nature and focus on statistical development. Thus, countries still determine their own pace of development according to their GDDS plans for improvement.

5. During the discussion on “Broadening Financial Indicators in the Special Data Dissemination Standard”, the Executive Board also requested that staff come back to the Board in about a year with its views about the topics to be discussed during the Eighth Review of the Fund’s Data Standards Initiatives, scheduled for 2012. In response to this request, the staff has prepared an interim briefing paper that was scheduled to be discussed by the Executive Board in February 2011.

II. METHODOLOGICAL WORK

A. *Balance of Payments and International Investment Position Manual*

6. The sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)* was adopted at the 21st Meeting of the IMF Committee on Balance of Payments Statistics in 2009. *BPM6* was published in English in December 2009. Translations into the five other languages (Arabic, Chinese, French, Russian, and Spanish) have been prepared and are in various stages of final review with the view that they become available in the course of 2011. The IMF has proceeded with its implementation plans for the new manual which include updating the *BPM6 Compilation Guide* and presenting the data in the *Balance of Payments Statistics Yearbook* and *International Financial Statistics* according to *BPM6* in 2012.

B. Update of the External Debt Statistics Guide for Compilers and Users

7. During the 2009 TFFS meeting, the IMF presented a paper on the “*Update of the External Debt Guide on Issues Emerging from BPM6*” (TFFS 09/13). The paper included

³ The SDDS legal framework is available at <http://www.imf.org/external/pubs/ft/sd/index.asp?decision=EBM/96/36>.

⁴ The GDDS legal framework is available at <http://www.imf.org/external/pubs/ft/sd/index.asp?decision=EBM/97/125>.

brief descriptions of the changes in the methodology and classifications of the *BPM6* that could affect the *External Debt Statistics (ExDS) Guide* as well as their corresponding recommended changes to consider incorporating in the updated *ExDS Guide*. The objective of this paper was to raise awareness among compilers and data users on the effects of the *BPM6* in the *ExDS Guide* and propose initial actions that will allow aligning the *ExDS Guide* to the new international statistical recommendations. During this meeting, the TFFS agreed with the publication of the paper on the TFFS website.⁵ The 2009 TFFS meeting also reaffirmed its decision that work on the update (rather than a rewrite) of the *ExDS Guide* will start in 2011 with the objective of producing the updated *ExDS Guide* in 2013.

8. During this TFFS meeting, a paper on the “*External Debt Statistics Guide for Compilers and Users-Update, a Proposal on How to Proceed*” (TFFS 11/10) identifies several relevant issues to the process of updating the *ExDS Guide* and presents a proposal on “how to proceed” with the updating work. Also, it sets out the proposed structure of the *ExDS Guide*, and a plan and timetable for the execution of the updating work. Finally, it presents some further steps for consideration of the TFFS members and, as an annex, it includes a compendium of issues identified to be included in the updated *ExDS Guide*.

C. Public Sector Debt Guide

9. The *Public Sector Debt Statistics—Guide for Compilers and Users* is expected to be issued in the first quarter of 2011. This guide has been a collaborative effort of the TFFS members and prepared by the staff of the IMF. It includes valuable comments received from the TFFS members and statistical compilers of IMF member countries. The guide is primarily based on the 2008 *SNA* and *BPM6*, adapted to focus on public sector issues. It covers the conceptual framework, compilation principles and practices, some analytical uses of public sector debt statistics, and work for international agencies.

10. The next steps involve improving the capacity to collect, compile, and disseminate the debt statistics for all components of the public sector. The IMF also plans to conduct training to improve the public sector debt statistics on a global basis. The first public sector debt statistics workshop will be in March 2011. Countries are being encouraged to participate in the planned debt training programs.

D. Implementing the *Government Finance Statistics Manual (GFSM) 2001*

11. In February 2010, the IMF Executive Board endorsed the adoption of the *Government Finance Statistics Manual 2001 (GFSM 2001)* presentation in staff reports by May 2011.⁶

⁵ See <http://www.tffs.org/method.htm>. The paper is also published in the IMF website (see <http://www.imf.org/external/data.htm#guide>)

⁶ “*Government Finance Statistics to Strengthen Fiscal Analysis*”, SM/10/43.

The IMF's *World Economic Outlook (WEO)* adapted its fiscal data presentation to the *GFSM 2001* format starting with the Spring 2010 edition of the WEO, and the G-20 Mutual Assessment Exercise will require data on a general government basis. The *Government Finance Statistics Compilation Guide for Developing Countries* and the *General Government Institutional Maps* will be issued in 2011 to support fiscal policy analysis and cross-country comparison. In this regard, STA is providing technical support to IMF staff and officials, in particular on migrating national fiscal presentations to *GFSM 2001* presentation and on the treatment of new and complex fiscal operations (e.g. bailout operations, special purpose entities, and allocation of special drawing rights). As of January 2011, about 80 countries reported to the STA sub-annual data for publication in the *International Financial Statistics*, and 113 countries reported data for the 2010 *Government Finance Statistics Yearbook*.

12. Following the update of the SNA, the *GFSM 2001* will be updated by 2012. In November 2010, the *GFS Discussion Forum* was established to facilitate debate on matters concerning the update of the *GFSM 2001*, in particular methodological issues and the practical implications for compiling fiscal data. In February, the GFS Advisory Committee met to discuss the main areas that need to be updated in the *GFSM 2001*. Members of the TFFS are also encouraged to participate in the *GFS Discussion Forum* to strengthen the GFS methodology.⁷

E. Handbook on Securities Statistics

13. The Working Group on Securities Databases (WGSD)—reconvened in September 2007—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. Currently, the main task of the WGSD is the preparation and dissemination of the *Handbook on Securities Statistics (Handbook)*, which is the first publication of its kind to focus exclusively on securities statistics.

14. Parts 1 and 2 of the *Handbook*—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. The collaboration among the BIS, ECB, and IMF is another encouraging example of a world-wide coordination in the area of statistics. Drafts of both parts of the *Handbook* benefited from comments from a Review Group of experts from national central banks and relevant statistical agencies as well as international and regional organizations that have an active interest and expertise in securities statistics. Part 1 of the *Handbook* was posted on the IMF website in May 2009 and Part 2 of the *Handbook* in September 2010 (<http://www.imf.org/external/np/sta/wgsd/index.htm>).

⁷ Government Finance Statistics discussion forum is accessible at: <http://forums.imf.org/gfsm/forum.php?styleid=3>

15. Work is now underway to draft Part 3 of the *Handbook*, focusing on issues and holdings of non-debt securities, with the ECB assuming the coordinating function. Publication of Part 3 is foreseen for late 2011.

III. EXTERNAL DEBT DATA AVAILABILITY

A. World Bank Debtor Database

16. STA has been working with the World Bank to align the data in the IMF/World Bank QEDS database and in the Joint External Debt Hub (JEDH) database with the *BPM6* methodology. Under this methodology, the gross external debt position of a member country should include a debt liability for its SDR allocations. This differs from the *BPM5* methodology and the *External Debt Guide*, which do not recommend recording liabilities (neither equity nor debt) for SDR allocations. The QEDS reflects the inclusion of SDR allocations as part of the external debt since the 2009Q3 data release in January 2010. Currently, 47 countries report their SDR allocation as part of their external debt position.

17. The QEDS database is continuing to add more SDDS subscribers and GDDS participants (www.worldbank.org/qeds). The number of SDDS reporters to the QEDS has increased from 61 in February 2010 to 64 in February 2011. During the same period, the number of GDDS economies reporting to the QEDS has increased from 32 to 36. One important addition was China PR, who initiated reporting external debt data to the GDDS/QEDS database in early 2010. There is room to improve timeliness for six GDDS participants that have not reported data for at least the last two QEDS data releases (Central African Republic, Dominica, Gabon, Nepal, Nigeria, and Pakistan), as well as to foster participation of six economies that agreed but have not yet reported to the GDDS/QEDS (Bangladesh, Botswana, Mongolia, Qatar, Tanzania, and Zambia). The World Bank will present to the TFFS the progress made in the QEDS and the way forward (TFFS 11/14).

B. JEDH Issues

18. Since the 2010 TFFS meeting, some important changes were made to the JEDH creditor/market table, including (a) the addition of Paris Club claims broken down into aid and non-aid, (b) the addition of SDR allocations and holdings, and (c) better identification of data provided by the Berne Union, where appropriate. The JEDH agencies approved by email exchange the update of Table 1 of the Annex I of the JEDH Service Level Agreement (SLA) to reflect the changes made to the creditor/market table.

19. Table 1 of Annex 1 comprises two columns (*Type of Data* and *Source*) not included in the creditor/market table posted on the JEDH. In particular, the *Type of Data* column identifies whether the data are “creditor” or “debtor” but without providing the criteria for this classification. The BIS and IMF agreed to have a short discussion of this issue during the 2011 TFFS meeting, based on which an explanatory note would be added to Table 1 of Annex 1. This item is included in the TFFS agenda.

C. SDMX Project

20. As one of the Statistical Data and Metadata Exchange (SDMX) initiative's sponsor organizations, the IMF has continued to be actively involved in advancing the development of the SDMX technical standards and content-oriented guidelines. The standards continue to evolve through active collaboration among sponsoring organizations and their member constituencies.

21. A revision of the SDMX technical standards version 2.1 took place during 2010, with a public consultation period in late 2010. The SDMX sponsors aim to release the SDMX Version 2.1 technical standards in early 2011. Version 2.1 of the technical standards does not represent a major increase in scope or functionality, but corrects some bugs, and adds functionality in some limited cases. Improvements were made in a number of areas including web services, structure queries and registry interface reconciliation, code-lists and the SDMX date formats.

22. The SDMX sponsors agreed to strengthen the governance of SDMX by involving national data producing agencies in the maintenance and development of the standards. Two SDMX working groups were established, the first group covering SDMX technical standards and the second group covering SDMX statistical content guidelines. A call for participation was issued in late 2010 and nominations are currently under review. The working groups should start their work in 2011.

23. The IMF continues to promote the use of SDMX for the electronic exchange of balance of payments, IIP, international reserves, and governance finance statistics, as well as for the dissemination of balance of payments data. On the receiving end, the IMF is taking advantage of its existing "Integrated Correspondence System" to collect and process SDMX-encoded external sector data. On the dissemination end, the SDMX data files are made available on the IMF website.

24. Over the next year, the IMF will work with SDMX sponsoring organizations to further streamline data collection and dissemination for the Principal Global Indicators (PGI) website, launched in April 2009. The PGI sponsoring agencies have agreed to use PGI as a flagship for SDMX, showcasing best practices for using the technical and content standards. The PGI website presents data for the Group of 20 (G-20) economies to facilitate the monitoring of economic and financial developments for these systemically important economies. Launched in response to global financial crisis, the PGI is a joint undertaking of the Inter-Agency Group on Economic and Financial Statistics (IAG)⁸, whose membership is equivalent to the list of SDMX sponsoring organizations. The PGI website will showcase the use of SDMX web services for pulling data from IAG contributing agencies in SDMX format

⁸ The members of the IAG are the IMF (chair), BIS, ECB, Eurostat, OECD, World Bank, and UN.

and to regularly receive data submitted by IAG contributing agencies in SDMX format. A simple Data Structure Definition (DSD) will be developed to facilitate the transmission of data across agencies.

25. The next SDMX Global Conference will take place in Washington, D.C. from May 2-4, 2011. The draft program is available on the SDMX website and a call for papers was issued in late 2010 and early 2011. The conference will focus on the use and implementation of the SDMX standards and guidelines, with specific emphasis on cases of practical use, and will illustrate the costs/benefits of SDMX for statistical organizations. The conference will also take stock of what has been achieved during the 10 years after SDMX was initiated.

IV. AVAILABILITY OF OTHER DATA

A. Work on data gaps and the financial crisis

26. As requested, staffs of the IMF and the Financial Stability Board (FSB) Secretariat prepared a report for a June 2010 meeting of the G-20 Ministers of Finance and Central Bank Governors proposing work plans and time tables to address the 20 recommendations on data gaps that had been endorsed by the G-20 in November 2009 in the context of the so-called G-20 Data Gaps Initiative.⁹ Following endorsement of the June 2010 report, the IMF in collaboration with the institutions comprising the IAG and with support from the FSB Secretariat, has made considerable progress in bringing this work forward.

27. In particular, the June 2010 report called for visits by IMF staff to individual G-20 economies to discuss with the authorities the challenges, resource implications, and reporting practices involved in implementing the envisaged work plans to address identified data gaps. The IMF is undertaking these visits and plans are to complete them by March 2011. These bilateral consultations, along with the outcomes of a Senior Officials Conference organized by the IMF and FSB in Washington, DC for March 2011, will be reflected in a third progress report requested by the G-20 Ministers of Finance and Central Bank Governors by June 2011.

B. IIP Data Reported to the Fund

28. STA continued its initiative to develop IIP world and regional tables. The first phase of the project, which included IIP data reported to STA, was completed in 2008. The second phase of the project, which included estimations for nonreporters and late reporters, was carried out in 2009. The estimates were derived largely from the IMF Research Department's External Wealth of Nations (EWN) database. This database was described in an IMF

⁹ The November 2009 and June 2010 reports can be found at: <http://www.imf.org/external/np/g20/pdf/102909.pdf> and <http://www.imf.org/external/np/g20/pdf/053110.pdf>, respectively.

Working Paper (WP/06/69: <http://www.imf.org/external/pubs/ft/wp/2006/wp0669.pdf>). Two tables were included in the *Balance of Payments Statistics Yearbook, Part 2, 2009* for the first time—(i) Net IIP, and (ii) Total Assets and Total Liabilities.

29. STA has continued its efforts to increase the number of countries reporting IIP data through its *IIP Pipeline Project*, an initiative to assist a subset of countries in compiling IIP statistics, notably those countries that STA considers could potentially develop such data in the near future. Currently there are nine countries and one currency union participating in the project. Since the 2010 TFFS meeting, six additional countries (Albania, Barbados, Burkina Faso, Serbia, Solomon Islands, and Syria) have initiated reporting of IIP data to STA. This brings the total number of countries reporting IIP data from under 40 economies in 1998 to 124 in early 2011.

30. Two important international initiatives have focused efforts on improving the availability and timeliness of compiling and reporting IIP data. The first initiative reflects efforts to implement Recommendation #12 of the report *The Financial Crisis and Information Gaps*,¹⁰ provided to G-20 Finance Ministers and Central Bank Governors on October 29, 2009. This recommendation includes the reporting of quarterly IIP data. The second initiative was the IMF Executive Board decision in March 2010 to enhance the SDDS, by prescribing the quarterly reporting of IIP data.¹¹ After a four-year transition period ending at end-September 2014, subscribers will be required to disseminate IIP data¹² with quarterly periodicity and quarterly timeliness (rather than the current prescription of annual periodicity and nine months timeliness).

31. STA is in the process of preparing a pamphlet to assist statistical agencies and central banks in compiling and disseminating (including re-dissemination through IMF publications) quarterly IIP data. Release of the pamphlet is scheduled for March 2011. STA continues to include IIP world and regional tables—(i) Net IIP, and (ii) Total Assets and Total Liabilities—in the *Balance of Payments Statistics Yearbook, Part 2*.

32. The number of economies reporting quarterly IIP data has increased substantially from 48 economies in the past year to 62 economies now reporting quarterly IIP data to STA. In total, half of all IIP reporters now provide data on a quarterly basis.

¹⁰ <http://www.imf.org/external/np/g20/pdf/102909.pdf>.

¹¹ <http://www.imf.org/external/np/sec/pn/2010/pn1041.htm> (PIN No. 10/41 of March 23, 2010).

¹² For the first and second quarters of 2014.

C. CDIS Data and Metadata Reported to the Fund

33. The Coordinated Direct Investment Survey (CDIS) is a worldwide statistical data collection effort led by the IMF and designed to improve the availability and quality of data on foreign direct investment (FDI), both overall and by immediate counterpart economy. The concepts, coverage, valuation, and classification of data to be collected through the CDIS are consistent with *BPM6* and the fourth edition of the OECD *Benchmark Definition of Foreign Direct Investment*.

34. The first CDIS was conducted as of end 2009, and the CDIS will be conducted annually thereafter. Preliminary results (data and metadata) from the 2009 CDIS for 72 economies were released in December 2010 (<http://cdis.imf.org/>). Revised and more comprehensive data will be released in mid-2011.

35. The CDIS data release includes tables that present solely what individual economies reported as their data and metadata, and interactively generates tables that present metadata for all individual economies that users specify. The data are stored in groups of tables. There are separate groups of tables for inward FDI, outward FDI, and metadata. All economies that participated in the CDIS provided data on inward FDI and most of them also provided data on outward FDI. A number of economies provided detailed breakdowns of data. For example, the data breakdown between equity and debt positions was generally well reported, but the data breakdown between resident fellow enterprises and others was not as well reported.

36. The mid-2011 release will also include “derived” data, i.e., data on FDI positions obtained by summing counterpart country data, which may then be compared to a country’s own reported data to identify inconsistencies. At that time, the IMF will release separate data on positions involving fellow enterprises and all other enterprises, and additional data on gross assets and gross liabilities.

37. Participants completed a questionnaire identifying improvements in their direct investment data sets that resulted at least in part from their participation in the CDIS. This information (which will be released in summary form in 2011) indicates that most CDIS participating economies improved their FDI data collection and processing systems, and that a number of economies have substantially improved these systems. Since CDIS is an annual exercise, further data improvements are expected in future years as well. STA will prepare a paper for information of the IMF Executive Board providing a summary of the significant improvements in the quality, timeliness, and availability of bilateral and global direct investment data as a result of conducting the CDIS.

38. The IMF will hold a series of regional post-data collection workshops in 2011. These workshops will (a) review the results of the first CDIS; (b) present derived data from the counterparties for all participating countries in the workshop; (c) review conceptually important areas; (d) review methodology used to collect and compile data; and (e) review

authorities' plans to address areas that could be improved and discuss hurdles that may have prevented participation in the 2009 CDIS.

D. CPIS Data Reported to the Fund: Further Enhancements

39. The results of the 2009 Coordinated Portfolio Investment Survey (CPIS 2009) were posted on the IMF website (<http://www.imf.org/external/np/sta/pi/datars1.htm>) in mid-November 2010. The survey comprises information on end-year stock of cross-border holdings of securities—equity and debt—at market prices and by counterpart country of issuer. Participation in the CPIS has increased over the years from 29 economies in 1997 to 73 economies and jurisdictions that reported their holdings of portfolio assets at end-2009 to STA. Although participants now include all major industrialized economies and many emerging market economies, the survey could benefit from increased geographic coverage to include more rapidly emerging and oil producing economies.

40. Efforts are being made to further improve data quality by enhancing data processing procedures and data consistency (through the implementation of validation checks) within STA for both core and encouraged items. These efforts have resulted in a more timely release of the 2009 survey results. In terms of data dissemination, efficiency gains are expected with the launch of a new IT platform in mid-2011. Countries will also be encouraged to update their CPIS metadata on a timely basis, employing the more user-friendly metadata formats.

41. Among the recommendations made by the IMF and the FSB in the report “*The Financial Crisis and Information Gaps*,” provided to G-20 Finance Ministers and Central Bank Governors in October 2009, recommendations 10 and 11 call for an improvement in the coverage, frequency, and timeliness of the CPIS. In response, and as endorsed by the IMF Committee on the Balance of Payments Statistic (Committee) during its Twenty-Second meeting in November 2009, the IMF established in March 2010 the Task Force on IIP/CPIS Data Enhancements (Task Force) chaired by the IMF and comprising representatives of the Committee. Further, the IMF conducted a survey among the Task Force members to seek their views on the merits of the possible enhancements to the CPIS in the areas of frequency, timeliness, and scope, in order to improve data usefulness and relevance. Data users within the IMF itself (including from IMF Departments involved with global surveillance activities) were also consulted. In addition, the IMF consulted the CPIS participating economies in regard to proposed enhancements to frequency and timeliness, as well as selected enhancements to the scope of the CPIS.¹³

42. The Report of the Task Force, summarizing the proposed enhancements and results of these consultations (noted above) were presented for discussion at the Twenty-Third Meeting of the Committee in October 2010. The Committee endorsed the IMF proposals for

¹³ The IMF was interested in knowing whether the enhancements being considered were feasible to be adopted by CPIS participants within a reasonable period and without undue burden.

increasing the frequency of the CPIS data collection from annual to semi-annual, and for accelerating the timeliness (from mid–October to mid–July) of reported data. Regarding the IMF proposals for enhancing the scope of the data, there was no strong support for collecting data on the institutional sector of foreign debtor, and on short or negative positions. However, these proposals could be included in the CPIS on an encouraged basis, so that countries that are able to provide the data without undue burden are able to do so.

E. Reserves Data Reported to the Fund

43. A consultative process to update the *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Guidelines)* is underway now. During the consultative process, the Reserve Assets Technical Expert Group (RESTEG) will play an important role supporting the IMF’s work. The recently reconstituted RESTEG comprises about 25 members representing monetary authorities involved in the compilation of balance of payments statistics and international reserves, as well as participants from other international agencies, and from other departments of the IMF, involved in the analysis of international reserves. A draft schedule for updating the *Guidelines* has been developed. The schedule calls for preparing a pre-publication draft of the *Guidelines* for posting on the IMF website by December 2011.

44. During the period since the *Guidelines* were released (2001), the IMF has identified several places where the text might be improved or augmented. Although the Data Template itself was modified in December 2008 as a consequence of a Board decision to strengthen the effectiveness of Article VIII section (5) of the IMF Articles of Agreement, the *Guidelines* have not been revised since 2001. In addition to the changes necessary to ensure consistency with the Data Template itself, some clarifications to the *Guidelines* are needed. Such clarifications are necessary to be consistent with the text of *BPM6*, to “tidy up” the language in the *Guidelines* in a few instances where the text may be unclear, take account of staff experience in monitoring submission of the Data Template by SDDS subscribers, and of new developments in the areas of reserve assets and international liquidity.

F. Availability of other data -Public Sector Debt Template

45. The IMF has collaborated with the World Bank in developing the public sector debt database. The database is a harmonized debt datasets to facilitate timely online dissemination in standard formats of public sector debt data and metadata. It covers debt by maturity and type of instrument, by currency of denomination, and by residence of the creditor. It is designed to complement the existing QEDS database. The public sector debt database is voluntary, with currently 30 countries reporting data for publication on the site.¹⁴ Countries are encouraged to report data in the public sector debt database.

¹⁴ The public sector debt database is accessible at <http://www.worldbank.org/qpsd>.

V. TFFS WEBSITE

46. In 2009, the TFFS website had 1937 visits from 114 countries, and in 2010, 4676 visits from 160 countries (having in both years United States, United Kingdom, Germany, and Switzerland among the top 5 countries). The data availability section got the highest number of visits in 2009 surpassed in 2010 by Draft-PSDS Guide section. The fewest visits in both years were to the capacity building section.

47. During the last two TFFS meetings, members have raised requests for the enhancement of the TFFS website. Some agencies suggested the preparation of an overview document to be posted on the TFFS website to facilitate the understanding of the numerous TFFS initiatives. Others suggested as a way to promote the TFFS initiative that all the TFFS members update or include a link to the TFFS website.

48. Some additional actions that may be discussed during the 2011 TFFS meeting include the following:

- *Methodology section* could include a subsection promoting additional methodological work on debt statistics developed by TFFS members.
- *Data availability section* could include a subsection promoting additional debt datasets developed by TFFS members.
- *Data quality section* currently includes the External Debt DQAF and SDDS/GDDS initiatives. TFFS members may suggest other topics regarding data quality.
- *Capacity building section* may include information about upcoming debt training activities by TFFS members.
- *Meeting and reports section* may include brief descriptions of meetings and reports posted in the TFFS website.
- *Related sites section* should update the list of links included in this subsection.
- Update the names of contact in TFFS member agencies.

VI. CAPACITY BUILDING

A. Training on External Debt Statistics

49. The IMF has continued promoting the *External Debt Statistics Guide* through training courses.

- In April 2010, the IMF conducted one regional course on IIP and external debt statistics in cooperation with the West African Institute for Financial and Economic

Management (WAIFEM) in the Gambia. Thirty-one officials from five member countries of WAIFEM¹⁵ and from the West African Monetary Institute participated in the course. The course was based on *BPM6* and consisted of lectures covering the conceptual framework, as well practical aspects of compilation and dissemination of these statistics. A guest lecturer from ComSec made a presentation on “Relationships between External Debt Statistics and Other Financial Accounts.”

- In July 2010, the IMF participated in the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) Regional Workshop on Debt Reports and Statistics in Tanzania. The main purpose of the workshop was to provide participants with an understanding of the conceptual framework for the compilation of external debt statistics, provide practical guidance on the collection and dissemination of these data, and discuss external debt reporting systems. The workshop brought 32 middle-to-senior officials mainly from central banks and ministries of finances from 12 MEFMI countries¹⁶. The lectures highlighted the changes in external debt statistics methodology arising from the *BPM6*.

50. Looking ahead, the IMF will conduct a course on external debt statistics at the IMF Washington DC Headquarters during August 29-September 23, 2011. The course will focus on providing training in the methodology and practices of compiling and disseminating external debt statistics to participants from central banks and ministries of finance of IMF member countries. As usual the collaboration of TFFS agencies would be highly welcome.

¹⁵ Ghana, The Gambia, Liberia, Nigeria, and Sierra Leone.

¹⁶ Angola, Botswana, Kenya, Malawi, Mozambique, Namibia, Rwanda, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe.