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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 2015 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 2015 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. 2013 External Debt Statistics Guide for Compilers and Users

1. The final publication version of the 2013 *EDS Guide* was posted on the TFFS website (<http://www.tffs.org>) in May 2014. 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)*. In January 2016, the Arabic, Chinese, and Spanish version of the 2013 *EDS Guide* were posted on the IMF website (<http://www.imf.org/external/np/sta/ed/ed.htm>). The French and the Russian versions will be available by May 2016.

B. The Government Finance Statistics Manual 2014

2. The Government Finance Statistics Manual 2014 (GFSM 2014) is currently in the process to be translated into Arabic, Chinese, French, Russian and Spanish. In preparation for the next update of the *GFSM 2014*, together with the *System of National Accounts 2008 (2008 SNA)*, the IMF has started internal deliberations in identifying important methodological issues. The IMF envisages reaching out to PSDS Working Group members to identifying relevant PSDS issues starting June 2016.

3. The International Public Sector Accounting Standards (IPSAS) Board published a ‘live’ convergence document between the IPSAS and the *GFSM2014*, explaining outstanding issues in the converging the two standards.

II. DEBT DATA AVAILABILITY

A. External Debt Data

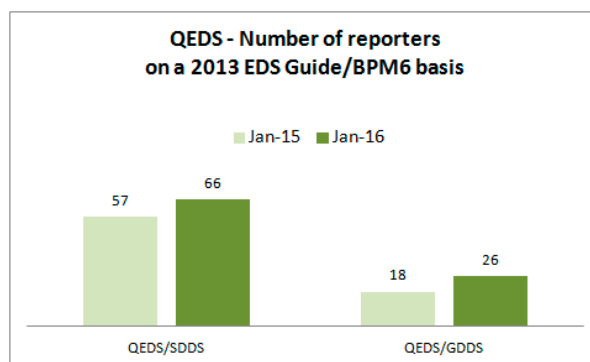
Quarterly External Debt Statistics (QEDS)

4. 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 (<http://datatopics.worldbank.org/debt/home>). As of January 2016, **122 economies** reported quarterly external debt position data to the SDDS/QEDS (75 economies) and GDDS/QEDS (47 economies).

5. **Increased number of SDDS subscribers.** Three economies have subscribed to the SDDS since March 2015 (China PR, Sri Lanka, and Seychelles). The prescribed SDDS external debt table presents the gross external debt position data broken down by sector, maturity, and instrument (Table 1 of SDDS/QEDS). Currently, all 66 SDDS subscribers (but Seychelles¹), as well as the eight SDDS Plus adherents, the Euro Area, and New Zealand report Table 1.

6. **No new economies are participating in the GDDS.** Currently, 47 of 110 GDDS participants (43 percent) report to the GDDS/QEDS. Notable, 28 of them are also reporting the prescribed SDDS external debt (Table 6 of the new GDDS/QEDS). Therefore, **over 100 economies** report now the prescribed SDDS quarterly external debt to QEDS.

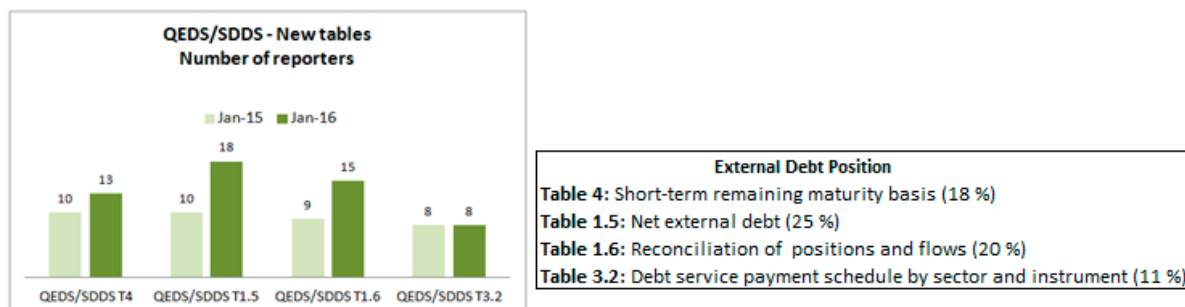
7. **Progress in the adoption of the 2013 *EDS Guide/BPM6* basis.** 66 economies (compared to 57 one year ago) reported to the SDDS/QEDS database on a 2013 *EDS Guide/BPM6* basis. Regarding the GDDS/QEDS database, 26 economies (compared to 18 one year ago) reported their own data on a 2013 *EDS Guide/BPM6* format for this release.²



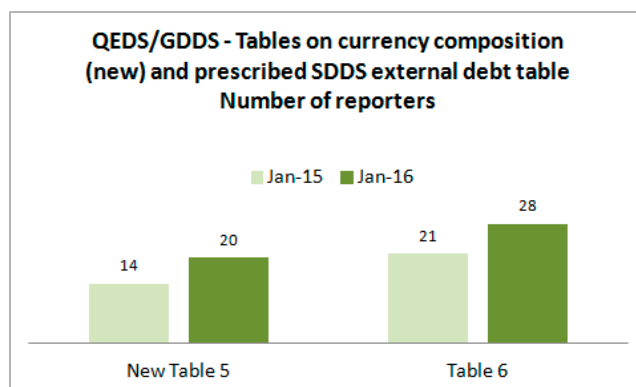
¹ Seychelles disseminates the prescribed table on its national website hyperlinked to the National Summary Data Page (NSDP).

² To maintain a single comprehensive database covering historical (consistent) data, the World Bank converts data reported on a 2003 *EDS Guide/BPM5* basis to *EDS Guide/BPM6* using generic conversion rules.

8. **The four new SDDS/QEDS tables proved to be analytically useful and well accepted by reporters.** The new SDDS/QEDS database includes nine updated tables and added four tables; namely, short-term remaining maturity, net external debt position, reconciliation of positions and flows, and debt service payment schedule by sector and instrument. The number of reporters for each of these new tables is increasing but there is ample room for more countries' participation and enhancing the quality of these new data.



9. **The GDDS/QEDS database includes now a new table on foreign and domestic currency breakdown of public and publicly-guaranteed private sector external debt.** Currently, the foreign/domestic currency split is reported by 20 economies (42 percent of GDDS reporters), compared to 14 economies one year ago. As mentioned earlier, 28 GDDS reporters are also reporting the prescribed SDDS quarterly external debt table (Table 6).



10. **There is ample room for improvement the number of reporters and timeliness for the GDDS/QEDS.** Currently, less than 1/2 of the GDDS participants report to the QEDS. In addition, nine GDDS participants (Cameroon, Central African Republic, Gabon, Ghana, Pakistan, Sierra Leone, Tajikistan, Tanzania, and Republic of Yemen) initiated reporting to the GDDS/QEDS but have not reported for at least the last four data releases.

11. The IMF, in consultation with the World Bank, will propose for initial discussion a medium-term strategy to further improved participation, data availability, and consistency of external debt statistics (TFFS 16/04 paper).

Development of an External Debt Statistics Tool

12. With a view to explore different approaches to facilitate wide dissemination of the gross external debt position data and ensure their consistency with IIP statistics, STA developed in 2015 an EDS tool aimed at deriving the prescribed SDDS gross external debt position from IIP data reported to STA by IMF members. The inclusion of the EDS tool into BP economists' work is being currently considered. In addition, work on the extension of the EDS tool to derive the Net External Debt Position (SDDS/QEDS, Table 1.5) is ongoing.

13. The EDS tool pulls relevant details from the IIP data in order to come up with a proxy for the gross external debt position and/or the net external debt position. These data could be derived at two levels:

- Aggregated level: Total IIP debt assets and debt liabilities (without details), and
- Disaggregated level: Specific components based on reported information on the sector/maturity/instrument breakdown from the IIP.

14. The following papers will be presented to TFFS members: “Deriving the SDDS Prescribed External Debt Table from Reported IIP Data—How Far is it Possible” (TFFS 16/08) and “Net External Debt Position Data Reporting to the IMF” (TFFS 16/09b).

e-GDDS

15. During the Ninth Review of the Fund's Data Standards Initiatives in May 2015, the IMF Executive Board endorsed the proposal to enhance the GDDS framework (e-GDDS) to assist countries with relatively weak statistical capacity. The Board agreed that the emphasis on data dissemination in the e-GDDS will support transparency, encourage statistical development, and help create strong synergies between data dissemination and surveillance. The key modifications of the e-GDDS to the GDDS are: (i) *focus on surveillance*: aligning the e-GDDS encouraged data categories with the common indicators used by the Fund for surveillance, (ii) *standardized platform*: improving access to data by incorporation of a National Summary Data Page (NSDP) built on a global standard open format, and (iii) *capacity development*: setting a path to achieving higher dissemination standards by the introduction of dissemination thresholds. On July 1, 2015, the Board approved the e-GDDS.

16. The e-GDDS has 15 data categories covering the real, fiscal, monetary, and external sectors. Regarding external debt, there have been no changes in data coverage, periodicity, and timeliness; i.e., public and publicly-guaranteed external debt, broken down by maturity (short-term and long-term), and private external debt not publicly guaranteed, broken down by maturity (short-term and long-term), with quarterly periodicity and two quarters of timeliness (see <http://dsbb.imf.org/Pages/GDDS/home.aspx> for e-GDDS legal text).

17. STA has initiated work to promote, support, and monitor data dissemination by GDDS participants initially in African countries, including external debt data.

Joint External Debt Hub

18. The update of the JEDH Service Level Agreement (SLA) table was completed by the four JEDH agencies (BIS, IMF, OECD, and World Bank). The update affected the appendices but not the main text; therefore, there was no need to re-sing the SLA.

19. 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).

B. Public Sector Debt Data

20. Since the 2015 TFFS meeting, the Public Sector Debt Statistics (PSDS) database has added data for Senegal. With respect to G-20 countries, reporting comprehensiveness has remained relatively unchanged from 2014. The Indian authorities have again been approached to report Quarterly Public Sector Debt (QPSD) data, but have not been able to provide a firm commitment.

21. 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 writing letters to nonreporting countries has been met with limited success. The database has thus remained relatively stable in terms of reporting countries, and now contains data on 82 countries.

22. 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, during the 2015 UNCTAD Debt Managers Forum, the IMF discussed with 10 countries that are not yet reporting for the database how to initiate reporting. Follow up contact was made with the countries, with little avail as yet.

23. The PSDS Working Group continued to meet on a quarterly basis and has launched discussions on operational and compilation issues. In February 2016, 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.

24. For the 2016 meeting, the following papers will be presented:

- Report on the implementation of the Matrix Approach to Present Data in the QPSD database on Current PSDS Reporting (TFFS 16/01);
- Medium Strategy QPSD Strategy to Address Gaps and Improve Country Coverage, including consistency issues, aligning reporting tables, and debt counterpart information (TFFS 16/03);
- The Gradual Approach to Disseminate Contingent Liability Data (TFFS 16/06); and
- Availability of Net Debt Measures (TFFS 16/07).

C. Statistics Data and Metadata Exchange Project

25. The Ownership Group has endorsed and released the DSD encoding the *GFSM 2014* in SDMX. The GFS DSD is available for downloading through https://sdmx.org/?page_id=1498.

III. CAPACITY BUILDING

A. Training on External Debt Statistics

26. 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.

27. In February 2016, the first two-week course on external debt statistics was conducted in Washington DC with participation of officials from 39 Fund member countries.³ The course was well received by participants.

28. The Fund also launched a new course on cross-border position statistics, including work on external debt statistics and the linkages of different datasets within the international accounts. The new two-week course was first delivered at the IMF Regional Training Centers in Kuwait (August 2015) and Singapore (November 2015). In December 2015, a one-week version of this course was conducted in Mexico (Centro de Estudios Monetarios Latinoamericanos—CEMLA) and Slovenia (Center of Excellence in Finance—CEF).

B. Training on Public Sector Debt Statistics

29. During 2015, 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.

30. In July 2015, the IMF held its first Headquarter based PSDS course for advanced and emerging economies. UNCTAD, ComSec, and the World Bank collaborated by providing lectures concerning the domain of their work within the context of PSDS. In October 2015, a PSDS workshop was conducted for Lao People's Democratic Republic as part of the Japanese Government-funded GFS project for Asian countries. The IMF also conducted a PSDS course for Spanish speaking countries in Brazil in May 2015. Lastly, a two week

³ HQ external debt statistics courses have been conducted every other year since 2005.

PSDS will be held concurrent with the 2016 TFFS meeting for MEMFI countries in Botswana.

IV. OUTREACH

31. The IMF published for the first time, in collaboration all TFFS members, a TFFS flyer explaining the work conducted by all TFFS members as well as highlighting methodology and data availability.

32. The IMF initiated internal discussions to overcome minor maintenance issues related to the TFFS website, including its migration into the current IMF platform.