

# UNCTAD's Seventh Debt Management Conference

9-11 November 2009

## New Developments and Guidelines in Debt Reporting and Statistics

by

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The views expressed are those of the author and do not necessarily reflect the views of UNCTAD



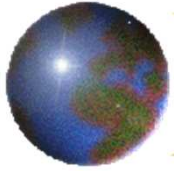
# ***New Developments and Guidelines in Debt Reporting and Statistics***

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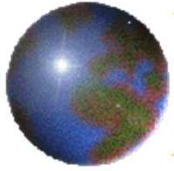
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IMF Statistics Department



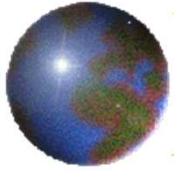
## *Outline*

- I. Background
- II. New guidelines in external debt statistics
- III. New developments in external debt reporting
- IV. Final comments



## *I. Background*

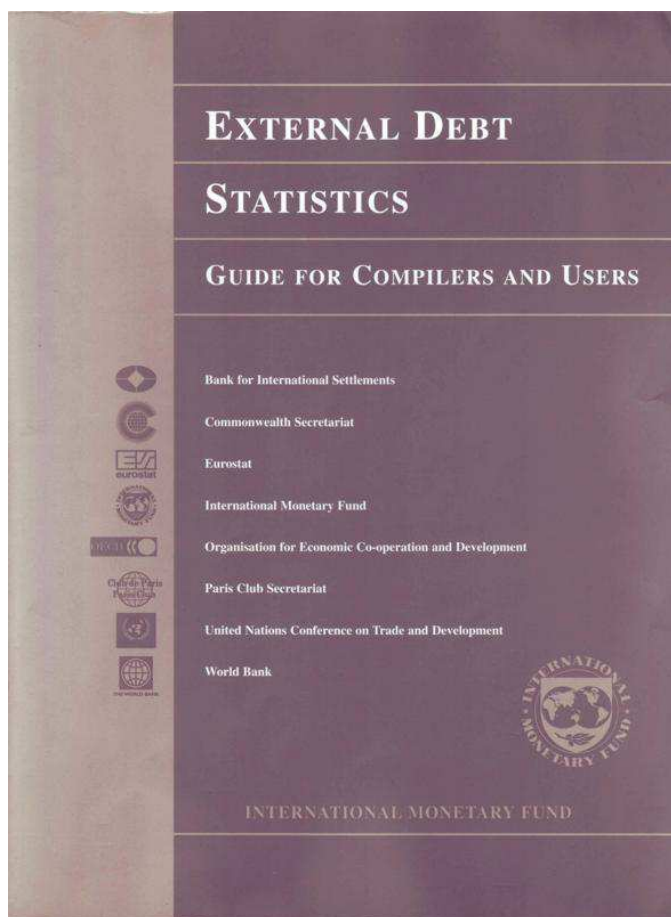
- ✦ Timely and accurate data are needed for surveillance and decision making.
- ✦ International standards for data production and dissemination are essential.
  - ✦ Methodological guidelines (scope, valuation, classification, etc.)
  - ✦ Standardized dissemination/reporting formats.
  - ✦ Consistency with other macroeconomic statistics.
  - ✦ Cross-country comparable data.
- ✦ The IMF, in coordination with other international agencies, plays an important role in:
  - ✦ Setting these standards.
  - ✦ Fostering data availability and collecting data.
  - ✦ Providing technical assistance and training.



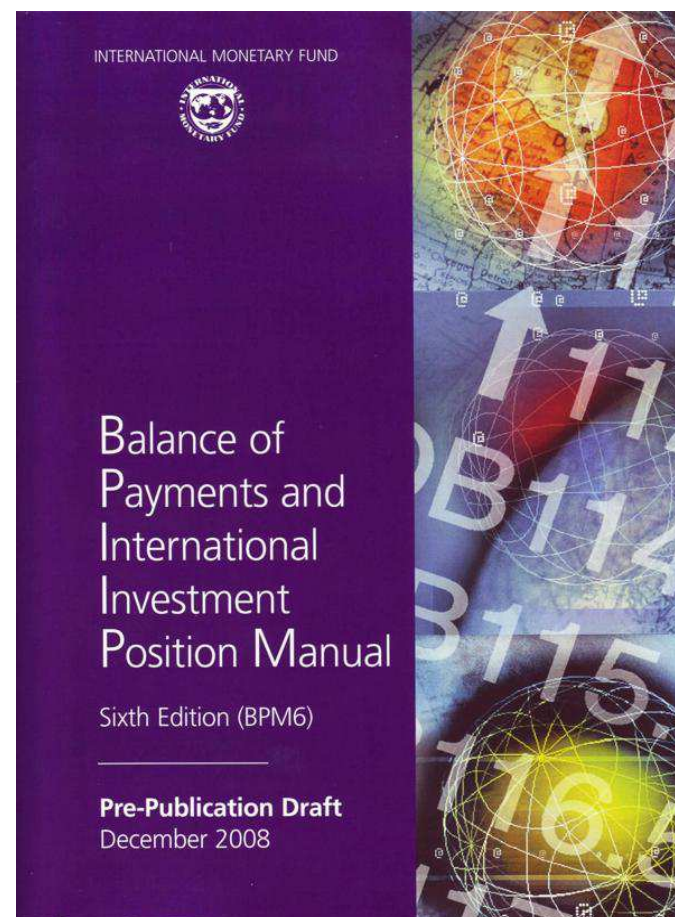
## ***II. New guidelines on external debt statistics***

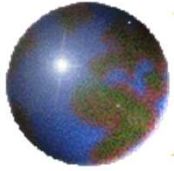
1. External Debt Guide (2003)
  - <http://www.imf.org/external/pubs/ft/eds/Eng/Guide/index.htm>
2. BPM6 (December 2008)
  - <http://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm>
3. Update of the External Debt Guide on issues emerging from BPM6 (April 2009)
  - <http://www.imf.org/external/data.htm#guide>
4. Guidance on the treatment of SDR allocations (August 2009)
  - <http://www.imf.org/external/pp/longres.aspx?id=4356>
  - <http://www.imf.org/external/np/exr/faq/sdrallocfaqs.htm>
5. Public sector debt guide (final draft in March 2010)
  - <http://www.tffs.org>

## External Debt Guide



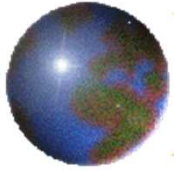
## BPM6





### ***III. New developments in external debt reporting***

1. International databases
2. IMF data dissemination initiatives
3. General government debt (external and domestic) database (ongoing IMF/World Bank project).
4. Enhancements in debt recording/management software (UNCTAD/ComSec).



## 1. International databases

- ❏ Joint External Debt Hub (JEDH)—Creditor/market and national/debtor tables (2006)
  - <http://www.jedh.org>
- ❏ Quarterly External Debt Statistics (QEDS) database—Extension to GDDS countries (2008)
  - <http://www.worldbank/qeds>
- ❏ Principal Global Indicators (PGI) website (2009)
  - Launched in response to the ongoing financial crisis to facilitate the monitoring of economic and financial indicators of the G-20 economies.
  - <http://financialdatalink.sharepointsite.net/default.aspx>



**JEDH**

Joint External Debt Hub

 [Home](#) [Background](#)**Tables** [Creditor/Market](#) [National](#) [Comparator](#)**Metadata** [Creditor/Market](#) [National](#) [Comparator](#) [Access to Database](#) [Related Sites](#) [Contact JEDH](#)**\*\* 2009 Q2 data are now available \*\***

## Joint External Debt Hub (JEDH)

The Joint External Debt Hub (JEDH)—jointly developed by the [Bank for International Settlements](#) (BIS), the [International Monetary Fund](#) (IMF), the [Organization for Economic Cooperation and Development](#) (OECD) and the [World Bank](#) (WB)—brings together external debt data and selected foreign assets from international creditor/market and national debtor sources. The JEDH replaces the Joint BIS-IMF-OECD-WB Statistics on External Debt, a website that was launched in 1999 to provide international data, mainly from creditor sources, on the external debt of developing and transition countries and territories. The data on the website are in millions USD, unless otherwise specified.

More recent data, than currently displayed in the JEDH tables, are available in the JEDH Database, depending on the update schedule of each dataset. See [data release calendar here](#). Longer time series are also available in the database with different time spans for the various variables.

*The creditor/market tables have been extended to incorporate additional information;*

*- data on insured export credit exposures are now available. Following extensive work with the BIS, the Berne Union (International Union of Credit and Investment Insurers) provides quarterly data collected from its members for dissemination on the JEDH, as supplementary information to other data collected from creditor or market sources.*

*- the creditor/market tables now display "Total liabilities to BIS reporting banks" both for the locational and the consolidated statistics, as in the previous table of the Joint BIS-IMF-OECD-World Bank website.*

*Metadata can now be accessed directly by clicking on the corresponding lines of the creditor/market tables.*

**Participants**

[Bank for International Settlements](#)



[International Monetary Fund](#)



[Organization for Economic Cooperation and Development](#)



[The World Bank](#)

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**QEDS**  
Quarterly External Debt Statistics

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- GDDS/QEDS Data
- Background
- Related Sites

**Site Tools**

- ▶ Frequently Asked Questions
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## World Bank Quarterly External Debt Statistics

**\*\* 2009 Q2 data are now available \*\***

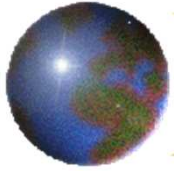
SDDS Country Data	GDDS Country Data
Country data	Country data
Cross country tables	Cross country tables
Database access	Database access

The Quarterly External Debt (QEDS) database, jointly developed by the World Bank and the International Monetary Fund, brings together detailed external debt data of countries that subscribe to the IMF's Special Data Dissemination Standard (SDDS) and a selected number of countries that participate in the IMF's General Data Dissemination System (GDDS). The benefit of bringing together comparable external debt data is to facilitate macroeconomic analysis and cross-country data comparison.

The participation of countries in this centralized database is voluntary. Currently, sixty countries have agreed to participate in the SDDS/QEDS database and forty-two Low-Income Countries (LICs) to provide data to the GDDS/QEDS database. Other countries may be asked to participate on the centralized database at a later stage. The database is updated quarterly and within one month of the end of a quarter. These databases aim to support countries' efforts toward improving the coverage and availability of external debt data.

The QEDS database includes country and cross-country tables, and enables users to query and extract data, by country, group of countries, and specific external debt components. The QEDS database is linked to metadata on external debt for individual countries maintained by the IMF.

The QEDS database is a collaborative undertaking of the World Bank and the IMF, and it is part of an ongoing effort to improve the transparency, timeliness, and availability of external debt statistics. The database has been endorsed by the Inter-Agency Task Force on Finance Statistics (TFFS) that produced the [External Debt Statistics: Guide for Compilers and Users](#).



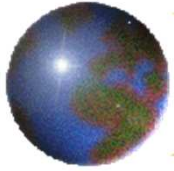
## 2. IMF Data Dissemination Initiatives<sup>1/</sup>

- ❏ SDDS—Strong emphasis on data reporting (prescribed and encouraged data categories).
- ❏ GDDS—New emphasis on data reporting, including:
  - ARC (Advance release calendars)
  - NSDP (National summary data page)—Hyperlinks to national websites)
- ❏ Increased interest on external debt on a residual maturity and quarterly IIP data.
- ❏ From public external debt (GDDS) to total external debt (SDDS).
  - Full coverage of the economies' outstanding external debt liabilities i.e., general government, monetary authority, banks, and other sectors (including nonbank financial and nonfinancial corporations).

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1/ <http://dsbb.imf.org/Applications/web/dsbbhome/>





## SDDS—External debt data requirements

- ✦ Quarterly external debt data with a one-quarter lag, covering four sectors (general government, monetary authorities, banks, and other). Furthermore, data broken down by original maturity (short- and long-term) and provided by instrument.<sup>1/</sup>
- ✦ Encouraged supplementary information on:
  - ✦ Future debt-service payments (principal and interest components separately identified) disseminated twice yearly with a lag of one quarter.<sup>2/</sup>
  - ✦ Domestic/foreign currency breakdown of external debt with quarterly periodicity and timeliness.<sup>3/</sup>

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1/ 60 SDDS subscribers and six GDDS participants have reported data to the SDDS/QEDS database.

2/ 12 SDDS subscribers have reported data to the SDDS/QEDS database

3/ 25 SDDS subscribers have reported data to the SDDS/QEDS database

## Gross External Debt Position by Sector 1/

### General Government

#### Short-term

Money market instruments  
Loans  
Trade credits  
Other debt liabilities

#### Long-term

Bonds and notes  
Loans  
Trade credits  
Other debt liabilities

### Monetary Authorities

#### Short-term

Money market instruments  
Loans  
Currency and deposits  
Other debt liabilities

#### Long-term

Bonds and notes  
Loans  
Currency and deposits  
Other debt liabilities

### Banks 3/

#### Short-term

Money market instruments  
Loans  
Currency and deposits  
Other debt liabilities

#### Long-term

Bonds and notes  
Loans  
Currency and deposits  
Other debt liabilities

### Other Sectors 3/

#### Short-term

Money market instruments  
Loans  
Currency and deposits  
Trade credits  
Other debt liabilities

#### Long-term

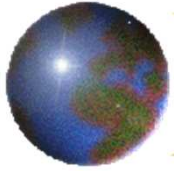
Bonds and notes  
Loans  
Currency and deposits  
Trade credits  
Other debt liabilities

### Direct investment: Intercompany lending 3/

Debt liabilities to affiliated enterprises  
Debt liabilities to direct investors

### Gross External Debt Position

1/ Table 1 of the SDDS/QEDS database is in line with the SDDS external debt data category prescription.



## **GDDS—External debt data requirements**

- ✦ The core data category for external debt includes public and publicly-guaranteed private sector debt, and the associated debt service schedule.
  - ✦ Quarterly stock data, broken down by original maturity with one or two quarters timeliness.<sup>1/</sup>
  - ✦ The associated debt-service schedule disseminated twice yearly, within 3-to-6 month timeliness.<sup>2/</sup>
- ✦ Encouraged data category: Nonguaranteed private sector debt and debt-servicing schedule, with annual periodicity and 6-to-9 month lag.<sup>3/</sup>

1/ 28 GDDS participants have reported quarterly stock data to the GDDS/QEDS database.

2/ 24 GDDS participants have reported debt-service schedule data to the GDDS/QEDS database.

3/ 11 GDDS participants have reported nonguaranteed private sector data to the GDDS/QEDS database.

## Public and private sector external debt

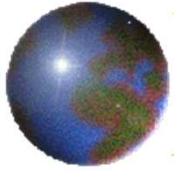
**Table 1**

**Gross External Debt Position: Public and Publicly-Guaranteed Debt** <sup>1/</sup>  
*in millions of US dollars*

	2008Q3	2008Q4	2009Q1
<b>Public Sector External Debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Short-term			
Long-term			
<b>Publicly-Guaranteed Private Sector External Debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Short-term			
Long-term			
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>Memorandum item</i>			
<b>Nonguaranteed Private Sector External Debt</b> <sup>5/</sup>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Short-term			
Long-term			

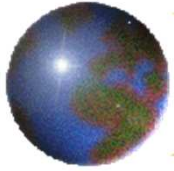
Source: World Bank Quarterly External Debt Statistics (QEDS) database for GDDS countries.

1/ Table 1 is consistent with the GDDS external debt data category. It separates public sector external debt and publicly-guaranteed private sector debt. Data are broken down by maturity—short term and long term—on an original maturity basis, as defined in the *External Debt Statistics: Guide for Compilers and Users*



3. General government debt (external and domestic) database (ongoing IMF/World Bank project).
  - Progress to be presented at the 2010 TFFS meeting.
4. Enhancements in debt recording/management softwares (UNCTAD/Commonwealth Secretariat).





## ***IV. Final comments***

- ❖ Important progress has been made in the preparation of guidelines (standards) for the compilation and dissemination of external debt statistics.
- ❖ External debt data dissemination has improved considerably, but there is room for further improvement in the scope and timeliness, particularly for GDDS economies.
- ❖ The IMF, in collaboration with other international agencies, may play an important role in implementing the new international standards and fostering data availability, through technical assistance, training, and participation in regional initiatives for the harmonization of external sector statistics.