

EXTERNAL DEBT STATISTICS

Report Prepared by the International Monetary Fund

From its inception, the IMF has collected a wide range of financial information, primarily on three main areas--the balance of payments, government finance, and money and banking--based on comprehensive statistical methodologies. IMF area department missions regularly collect comprehensive statistics on external debt on a country-specific basis for use in consultation discussions with members. Such country data are usually compiled and presented in a manner which facilitates discussions with national authorities and are not published. In contrast, the Bureau of Statistics compiles and publishes data in the three areas mentioned above, all of which provide sub-sets of debt stock or debt-related flow data which aid in assessing member countries' external indebtedness positions. The data collected during the missions and by the Bureau are complementary.

The Bureau of Statistics' balance of payments data--which contain comprehensive coverage of current debt service payments, all debt-related flows, and other capital transactions--are published in the Balance of Payments Yearbook (BOP Yearbook). The BOP Yearbook also publishes stock data for standard capital account components for 36 countries. Government finance data including information on both external and domestic debt of central government are published in the Government Finance Statistics Yearbook. The Fund's money and banking statistics published in International Financial Statistics (IFS) contain data on external liabilities of different classes of financial institutions including monetary authorities, deposit money banks, and other banking institutions. A data base on international banking statistics (IBS) provides information, by country, on the external debt that is intermediated by banks either in the country itself or by nonresident banks. This data base combines the information from money and banking statistics with data reported by major international banking centers. IBS data are also published in IFS.

In addition to the data collected by either area department missions or by the Bureau of Statistics, the World Economic Outlook (WEO), published by the Fund's Research Department twice a year, provides recent historical data and short- and medium-term forecasts for global external debt classified by regions and by various analytical country groupings. The WEO uses debt data from all available sources. The resulting figures represent the IMF best estimate of gross external debt. Other IMF

publications particularly relevant to the assessment of external debt include International Capital Markets: Recent Developments and Prospects and a number of occasional papers.

International Working Group on External Debt Statistics

In 1984 the IMF, in conjunction with the Bank for International Settlements (BIS), the Organisation for Economic Co-operation and Development (OECD), and the World Bank, in association with the International Union of Credit Insurers (the Berne Union), set up the International Working Group on External Debt Statistics (IWGEDS) to promote the further development of debt statistics.

Each participating organization in the IWGEDS approaches the compilation and publication of external debt data from a different angle and provides different measurements of external debt. These organizations, through the IWGEDS, sought to agree on a definition of external debt and to explain differences between the different sets of debt statistics. The preliminary findings were presented in the jointly sponsored publication External Debt: Definition, Statistical Coverage and Methodology, Paris 1988. This publication deals with general methodological issues in debt compilation and describes the framework of debt statistics compiled and published by the four organizations. The Group continues to meet regularly to continue the harmonization of methodologies for debt statistics and the search for a reconciliation of the different sets of data.

Technical Assistance in External Debt Statistics

The IMF's technical assistance in the area of balance of payments statistics provided by the Bureau of Statistics has traditionally dealt with aspects of external debt data and methodology. Since 1982, the Fund's Central Banking Department has provided technical assistance in external debt by means of resident experts whose terms of reference included assisting the national authorities in establishing an accurate data base on external debt and recommending procedures to ensure that timely and complete information is produced regularly. Since 1987, the Bureau of Statistics has extended its program of technical assistance to cover, on a limited basis, the area of external debt statistics. This assistance consists primarily of short-term staff missions to member countries focusing on data collection, data processing, and data dissemination issues.