

Joint External Debt Statistics - Notes

01_Cross-border loans from BIS reporting banks

The data are derived from the Bank for International Settlements (BIS) Locational Banking Statistics, that is, quarterly data on gross international financial claims and liabilities of banks resident in 40 financial centers (see list below). The key organizational criteria are the country of residence of the reporting banks and their counterparties. All positions are recorded on a gross basis, including those vis a vis own affiliates. This methodology is consistent with the principles underlying the compilation of national accounts, balances of payments and external debt statistics. Loans are defined as those financial assets created through the lending of funds that are not represented by negotiable securities. Deposits comprise all claims reflecting evidence of deposit including non-negotiable certificates of deposit, which are not represented by negotiable securities. Thus, loans and deposits include interbank borrowings and loans and inter-office balances. Data also comprise foreign trade-related credits that are included by almost all reporting countries, with the country of residence of the drawee of the trade bill generally being the guiding principle for the geographical allocation of the claims arising from suppliers' credit. Credits and international loans received and granted and deposits received and made on a trust basis are also included. Sale and repurchase transactions (repos) involving the sale of assets (e.g., securities and gold) with a commitment to repurchase the same or similar assets, financial leases, promissory notes, nonnegotiable debt securities, endorsement liabilities arising from bills rediscounted abroad and subordinated loans (including subordinated non-negotiable debt securities) are also reported in this category. Banks' holdings of international notes and coin that are in circulation and commonly used to make payments are also recorded as claims in the form of loans and deposits. For details on country reporting practices see <http://www.bis.org/statistics/locbankstatsguide.htm>. The reporting area has grown over time and now comprises all banks resident in the following 43 countries: Australia (from end 1997) Austria Bahamas Bahrain Belgium Bermuda (from end-2002) Brazil (from end 2002) Canada Cayman Islands Chile (from end-2002) Cyprus Denmark Finland France Germany Greece (from end-2003) Guernsey (from end-2001) Hong Kong SAR India (from end-2001) Ireland Isle of Man (from end-2001) Italy Japan Jersey (from end-2001) Luxembourg Macao SAR (2006) Malaysia Mexico (from end-2003) Netherlands Netherlands Antilles Norway Panama (from end-2002) Portugal (from end-1997) Singapore South Africa South Korea (from start-2005) Spain Sweden Switzerland Taiwan, China (from end-2000) Turkey (from end- 2000) United Kingdom United States The data are reported as stocks outstanding (with non-US dollar positions converted into US dollars at end-period exchange rates). The currency detail allows the BIS to calculate valuation-adjusted changes. All changes are computed by converting the relevant stocks into their original currencies using end-of-period exchange rates and subsequently converting the changes in stocks into US dollar amounts using period average rates. Aggregates and most breakdowns of the locational banking statistics are available from end-1977. The following territories are included in BIS data under larger country aggregates, as summarized in the table below:

Islands/Territories	ISO Code	Included in the BIS data under
Aland Islands	AX	Finland
American Samoa	AS	United States
Anguilla	AI	West Indies
UK Antarctica	AQ	British Overseas Territories
Antigua and Barbuda	AG	West Indies
UK Bouvet Island	BV	Norway
British Indian Ocean Territory	IO	British Overseas Territories
British Virgin Islands	VG	West Indies
UK Christmas Island	CX	Australia
Cocos Islands	CC	Australia
Cook Islands	CK	New Zealand
French Guiana	GF	France
French Southern Territories	TF	France
Guadeloupe	GP	France
Guam	GU	United States
Heard Island & McDonald Is.	HM	Australia
Martinique	MQ	France
Mayotte	YT	France
Monaco	MC	France
Montserrat	MS	West Indies
UK Niue	NU	New Zealand
Norfolk Islands	NF	Australia
Northern Mariana Islands	MP	United States

Pitcairn Islands PN British Overseas Territories Puerto Rico PR United States Reunion RE France Saint Kitts and Nevis KN West Indies UK Saint Pierre and Miquelon PM France South Georgia & South Sandwich Is. GS British Overseas Territories Svalbard and Jan Mayen Islands SJ Norway Tokelau TK New Zealand US Virgin Islands (US) VI United States Western Sahara EH Residual Africa For more information on BIS international banking statistics please visit

<http://www.bis.org/statistics/locbankstatsguide.htm>.

02_Cross-border loans from BIS banks to nonbanks

The data are derived from the Bank for International Settlements (BIS) Locational Banking Statistics, that is, quarterly data on gross international financial claims on and liabilities to non-banks of banks resident in 43 financial centers (see list above).

03_Official bilateral loans, total

This category shows the outstanding debt on loans, other than direct export credits, extended by governments which are members of the OECD's Development Assistance Committee (DAC). Direct export credits extended by the official sector are included in non-bank trade credits (line 10). In addition to straightforward loans, official bilateral loans include loans repayable in kind, and eligible loans in Associated Financing packages. The DAC is the principal body through which the OECD deals with issues related to co-operation with developing countries. The DAC is one of the key forums in which the major bilateral donors work together to increase the effectiveness of their common effort to support sustainable development. The DAC Members are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, South Korea, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, the United States and the Commission of the European Communities. Aid loans cover Official Development Assistance (ODA) loans. ODA loans are concessional loans provided by the official sector to countries and territories on the DAC List of ODA Recipients http://www.oecd.org/document/45/0,3343,en_2649_34447_2093101_1_1_1_1,00.htm

To qualify as ODA a transaction must: be administered with the promotion of the economic development and welfare of developing countries as its main objective, and be concessional in character and contains a grant element of at least 25 per cent. Other loans cover official loans, other than export credits, that do not qualify as ODA, either as they are not for developmental purposes or are insufficiently concessional. Those DAC Members that make loans, and so hold official debt, notify data on outstanding amounts on these loans to OECD annually under the Creditor Reporting System. If any creditor does not provide adequate data on outstanding debt, an estimate is made by the Secretariat based on the annual net flow data reported under the DAC reporting system. Reporting of official debt is good. However, for some creditors, officially rescheduled trade credits are included here, while for most they are included under Line 10 Official trade credits: lending from nonbanks. This is due to variations in reporting practice by different creditors. Data are only available on an annual basis. The data have not been updated since December 2002. OECD have now obtained resources to resume this work and the data should be updated regularly from late 2007.

04_Official bilateral loans, aid loans

See Line 3.

05_Official bilateral loans, other
See Line 3.

06_Multilateral loans, total
Represents the sum of Lines 7 and 8.

07_Multilateral loans, IMF

The data cover total outstanding loans and other liabilities to the IMF as at the end of the reference period. Outstanding IMF credit and loans outstanding representing the sum of (1) the use of IMF credit within the General Resources Account, (2) outstanding loans under the Structural Adjustment Facility (SAF), the Poverty Reduction and Growth Facility (PRGF) and the Trust Fund and (3) arrears of interest (if applicable) -are denominated in Special Drawing Rights (SDRs) and are converted to US dollars using the end-period exchange rate. The data are sourced from IMF records. Data on total IMF credit and loans are also disseminated in the IMF's statistical publication, International Financial Statistics <http://ifs.apdi.net/imf/logon.aspx> and on the IMF's website <http://www.imf.org/external/np/tre/tad/exfin1.cfm>

08_Multilateral loans, other institutions

The data are sourced from the African Development Bank, Asian Development Bank, and Inter-American Development, and IBRD loans and IDA credits from the World Bank.

09_Official trade credits, total, all maturities

Definition Trade-related credits comprise official export credits, which by their nature are long-term, and officially guaranteed or insured suppliers' credits, which are credits extended by exporters to importers abroad. They also include arrears and officially rescheduled amounts on officially guaranteed or insured financial credits since these are taken over by export credit agencies from the original bank creditors. Guaranteed financial credits made by banking institutions that do not report to the BIS are also included here. These data only cover trade credits which have been guaranteed or insured by the official sector in the creditor country. They include credits extended to both the public and private sector in the borrowing country. Source These data were derived from semi-annual reports made by OECD member countries' export credit guarantee agencies. The reporting countries are: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. Data are only available on a half-yearly basis. Data are not available for 1997 and the first half of 1998 for technical reasons. Break in Series Until end-1997 some officially rescheduled export credits were included in line 3. From end 1998 all officially rescheduled export credits were included in line 10. The latest available figures are for end-December 2003.

10_Official trade credits, nonbanks, all maturities
See line 9

11_SDR allocation

SDRs are international reserve assets created by the IMF and allocated to members to supplement existing official reserves. Holdings of SDRs by an IMF member are recorded as an asset, while the allocation of SDRs is recorded as the incurrence of a liability of the member receiving them. The membership of the SDR Department incurs the asset and liability position among themselves, not with the IMF. The holdings and allocations should be shown gross, rather than netted (Balance of Payments and International Investment Position Manual, sixth edition (BPM6)).

12_Liabilities to BIS banks (cons.), short term

The data are derived from the BIS Consolidated Banking Statistics (CBS), which comprise data on gross consolidated claims of banks resident in the CBS reporting area

<http://www.bis.org/statistics/consstats.htm>

The key organizational criteria is the consolidation principle by which participating banks report contractual and ultimate risk lending by the head office and all its branches and subsidiaries on a worldwide consolidated basis with inter-office accounts being netted out. Data comprise all balance sheet items which represent financial claims on individual countries. Certain territories are included under larger country aggregates, as summarized in the table relating to line 1. The principal items are deposits and balances placed with banks, loans and advances to banks and non-banks and holdings of securities. The data also include cross-border claims in all currencies and local claims of reporting banks foreign affiliates in non-local currencies. The concept of the "reporting area" for the purpose of the consolidated statistics differs from the locational data. The consolidated data are reported by 30 countries (see list below). In addition, the worldwide consolidation of individual banks' balance-sheet positions means that in practice the corpus of reporting institutions extends well beyond the geographical boundaries of the reporting area and includes, inter alia, the offshore affiliates of banks whose head offices are in the reporting countries. The use of the expression "reporting area" in the consolidated statistical reporting system is therefore a convenience to indicate the countries to which banks submit data rather than the actual area covered. The reporting area has grown over time and now comprises all banks (see details below) headquartered in 30 countries as listed below: 1. Australia (from end-2003) 2. Austria (1983) 3. Belgium (1983) 4. Brazil (2002) 5. Canada (1983) 6. Chile (2002) 7. Denmark (1983) 8. Finland (1985) 9. France (1983) 10. Germany (1983) 11. Greece (2003) 12. Hong Kong SAR (1997) 13. India (2001) 14. Ireland (1983) 15. Italy (1983) 16. Japan (1983) 17. Luxembourg (1983) 18. Mexico (2003) 19. Netherlands (1983) 20. Norway (1994) 21. Panama (2002) 22. Portugal (1999) 23. Singapore (2000) 24. Spain (1985) 25. Sweden (1983) 26. Switzerland (1983) 27. Taiwan, China (2000) 28. Turkey (2000) 29. United Kingdom (1983) 30. United States (1983) The maturity breakdown for bank' international financial claims is provided on the basis of remaining or residual maturities. From first quarter 2000 onwards, the consolidated statistics are available on a quarterly basis. For previous periods CBS are available on a semi-annual basis only. Because line 1 and line 12 are derived from different reporting systems, short-term bank claims (line 12) can, in some cases, exceed total bank claims (line 1).

13_Multilateral loans, IMF, short term

The data cover total IMF credit and loan obligations (principal and interest) falling due in the next twelve months and the obligations that are in arrears as at the end of the reporting period. The data are denominated in Special Drawing Rights (SDRs) and are converted to US dollars using the end-period exchange rate. The data are sourced from IMF records.

14_Official trade credits, nonbanks, short term
See lines 9 and 10

15_International debt securities, all maturities
The data are derived from quarterly BIS statistics on issues of money market instruments, bonds and notes in international markets and are based on information provided by various market sources (such as Euroclear, Dealogic, Thomson Financial Securities Data and ISMA). International debt securities cover all foreign currency issues by residents and non-residents in a given market, including in the borrower's own currency, and foreign bonds (domestic currency bonds issued by non-residents in a given market). Certain territories are included under larger country aggregates, as summarized in the table relating to line 1. The international securities statistics thus exclude all domestic currency issues by residents targeted to their own national market, whether purchased by residents or non-residents. The statistics includes "repackaged securities", for example, the global issues for Argentina, resulting from the April 2005 exchange offer. The international securities statistics provide data on: Net new issues, corresponding to the difference between completed issues and redemptions (redemptions include both scheduled repayments and early redemptions of outstanding paper); and issues outstanding at the end of each quarter, after allowing for redemptions. Data on amounts outstanding are calculated using end-period exchange rates. Completed new issues and redemptions are valued using period average exchange rates. The difference between changes in the stocks of bonds outstanding valued at current exchange rates and net new issues is accounted for by valuation effects resulting from exchange rate movements. In contrast to the international banking statistics, the international securities statistics compiled by the BIS are based on security by security data. In addition to the amount of funds raised and the dates of announcement and completion of deals, information on individual securities includes the types of issuer (immediate borrower and ultimate borrower), type of issue, country of residence and nationality of issuer. The information also contains the terms (interest rates, spreads, maturity, etc.) and conditions (call provisions, conversion clauses, etc.) of individual issues. The aggregation is made by the BIS across the following dimensions: the currency of issue, the business sectors of issuer, the type of issue, the country of residence and the nationality of issuers. The geographical classification in the joint statistics on external debt is based on the country of residence, which identifies the location of the borrower and not the ultimate credit risk (for example, a bond issued by Volkswagen Brazil is considered as a liability of Brazil and not of Germany, irrespective of whether the bond is guaranteed by the head office of Volkswagen or not). This classification is consistent with the geographical breakdown provided in the BIS international banking statistics and also with the balance of payments methodology. The sectoral classification in the joint statistics on external debt is based on the sector of the borrower itself (immediate borrower) and not on the sector of the parent company of the borrower or any guarantor (Toyota finance is classified as a financial institution, irrespective of the fact that the parent company is a nonfinancial corporate).

16_International debt securities, nonbanks

The data are derived from quarterly BIS statistics on issues of money market instruments, bonds and notes in international markets and are based on information provided by various market sources (such as Euroclear, Dealogic, Thomson Financial Securities Data and ISMA). International debt securities cover all foreign currency issues by residents and non-residents in a given market, including in the borrower's own currency, and foreign bonds (domestic currency bonds issued by non-residents in a given market). Certain territories are included under larger country aggregates, as summarized in the table relating to line 1. The

international securities statistics thus exclude all domestic currency issues by residents targeted to their own national market, whether purchased by residents or non-residents. The statistics includes "repackaged securities", for example, the global issues for Argentina, resulting from the April 2005 exchange offer. The international securities statistics provide data on: Net new issues, corresponding to the difference between completed issues and redemptions (redemptions include both scheduled repayments and early redemptions of outstanding paper); and issues outstanding at the end of each quarter, after allowing for redemptions. Data on amounts outstanding are calculated using end-period exchange rates. Completed new issues and redemptions are valued using period average exchange rates. The difference between changes in the stocks of bonds outstanding valued at current exchange rates and net new issues is accounted for by valuation effects resulting from exchange rate movements. In contrast to the international banking statistics, the international securities statistics compiled by the BIS are based on security by security data. In addition to the amount of funds raised and the dates of announcement and completion of deals, information on individual securities includes the types of issuer (immediate borrower and ultimate borrower), type of issue, country of residence and nationality of issuer. The information also contains the terms (interest rates, spreads, maturity, etc.) and conditions (call provisions, conversion clauses, etc.) of individual issues. The aggregation is made by the BIS across the following dimensions: the currency of issue, the business sectors of issuer, the type of issue, the country of residence and the nationality of issuers. The geographical classification in the joint statistics on external debt is based on the country of residence, which identifies the location of the borrower and not the ultimate credit risk (for example, a bond issued by Volkswagen Brazil is considered as a liability of Brazil and not of Germany, irrespective of whether the bond is guaranteed by the head office of Volkswagen or not). This classification is consistent with the geographical breakdown provided in the BIS international banking statistics and also with the balance of payments methodology. The sectoral classification in the joint statistics on external debt is based on the sector of the borrower itself (immediate borrower) and not on the sector of the parent company of the borrower or any guarantor (Toyota finance is classified as a financial institution, irrespective of the fact that the parent company is a nonfinancial corporate).

17_International debt securities, short term

See line 15.

18_Intnl debt securities, nonbanks, short term

See line 15.

19_Insured export credit exposures, Berne Union

Data refer to Berne Union members' direct insurance or lending, i.e. amount reinsured by others are not deducted and amounts reinsured by members for others are not added.

Countries are defined based on ISO 3166-1. Amounts guaranteed by an international financial institution are allocated to that institution, not the country of residence of the borrower or guarantor. Data in USD million. Stock data, i.e. total outstanding amounts at the end of each quarter (March 31, June 30, September 30 and December 31). Total data include medium/long-term (MLT) exposures and short-term (ST) exposures. For metadata on ST exposure, see line 15. In credit insurance, "Commitments" are actual insurance given to cover actual loans. Thus, a Commitment means that a loan agreement (as well as the underlying project or export transaction agreement) has been signed, the insurance for this loan is in place, and the insurance premium has been paid or invoiced. In some cases a part of a loan

may not yet have been disbursed however the non-disbursed amount typically represents only a minor share of the total amount reported as Commitment. MLT Exposure MLT refers to medium/long term export credit insurance, i.e. insurance of export credits with credit terms of more than 12 months, also including insurance of export credits with shorter credit terms if the transaction involves an insured manufacturing (pre-credit) risk with a risk period of more than 12 months. Most Berne Union members include both principal amounts and contract loan interest amounts in all figures reported, while some members only include principal amounts. All amounts exclude uninsured percentages (typically up to 5-10%). MLT Exposure is the sum of the following data, each defined below. - MLT Commitments - MLT Aid-Related Commitments - MLT Arrears - MLT Claims - MLT Refinanced/Rescheduled Amounts - MLT Overdues on Refinanced/Rescheduled Amounts MLT Commitments Total amounts insured under all current policies for which premium has been paid or invoiced and are not yet due for payment by debtors. MLT Aid-Related Commitments Commitments that Berne Union members have underwritten for aid-related reasons rather than based on their normal criteria. MLT Arrears Total amounts insured which are overdue for payment but for which claims have not been paid or rejected. MLT Claims Total amounts outstanding of claims paid at any time in the past which have not been recovered or written off. MLT Refinanced/Rescheduled Amounts Total amounts included in Paris Club or similar general refinancing / rescheduling agreements, whether representing commitments, arrears, or claims not reported as such. MLT Overdues on Refinanced/Rescheduled Amounts Total amounts (of capital and/or interest) which have not been (re)paid as stipulated in Paris Club or similar general refinancing / rescheduling agreements. Some Berne Union members also provide MLT lending the categories used to allocate the lending are the same as for MLT insurance business as set out here. Links to the Berne Union members can be found on the public website <http://www.berneunion.org.uk/>

20_Insured export credit exposures, short term (BU)

ST refers to insured export credits with credit terms up to and including 12 months, except for transactions involving an insured manufacturing (pre-credit) risk with a risk period of more than 12 months, which are classified as MLT. Contract loan interest amounts are not included in the reported amounts, i.e. only principal amounts are included. ST Exposure is comprised of ST Commitments only, as defined below. ST Commitments Total amounts insured under all current policy limits for which premium has been paid or invoiced, including amounts overdue for payment (arrears) until claims have been paid or rejected, and including uninsured percentages.

21_Debt securities held by nonresidents

The data are sourced from the IMF's Coordinated Portfolio Investment Survey (CPIS) database. Individual economy data on debt securities held by nonresidents are derived from other economies' CPIS creditor data. The relevant tables in the CPIS database are 1) derived portfolio investment liabilities: long-term debt securities; and 2) derived portfolio investment liabilities: short-term debt securities. Long-term debt securities cover instruments such as bonds, debentures, and notes that usually give the holder the unconditional right to a fixed cash flow or contractually determined variable money income and have an original term to maturity of more than one year. Short-term debt securities cover such instruments as treasury bills, commercial paper, and bankers' acceptances that usually give the holder the unconditional right to a stated fixed sum of money on a specified date. These instruments are usually traded on organized markets at a discount and have an original term to maturity of one year or less. The residence of holders and issuers of securities is determined by their center of

economic interest. For enterprises, this is usually characterized by physical presence, and in some cases by legal domicile. All banks (whether branches or incorporated), insurance companies (whether branches or incorporated), and mutual funds are treated as resident in the jurisdiction where they are legally domiciled. Derived liability tables are generated in the CPIS database only when the sum of reported holdings of securities issued by a given country is at least US\$10 million. The purpose of the CPIS is to collect information on the stock of cross-border holdings of equities and long- and short-term debt securities valued at market prices prevailing at the time of the CPIS, and broken down by the economy of residence of the issuer. The CPIS collects data on holdings of securities at end-December of the reference year. Considerable effort has been made to set standards for the compilation of CPIS data by documenting best practices in compilation (see CPIS Guide, Second Edition at <http://www.imf.org/external/pubs/ft/cpis/2002/index.htm> and to draw on the synergies released by a coordinated effort to conduct such surveys for a common reference date. For the core items, the result is a global database of holdings of reported cross-border holdings of securities and derived portfolio investment liabilities with the capacity for showing bilateral economy data from the creditor or debtor perspective. For further information on the CPIS, see <http://www.imf.org/external/np/sta/pi/cpis.htm> Individual economy data are available at <http://www.imf.org/external/np/sta/pi/part.asp> Individual economy metadata are available at <http://www.imf.org/external/np/sta/pi/MdQnPr.htm>

22_Paris Club claims (ODA)

Notes are not available for this variable.

23_Paris Club claims (non ODA)

Notes are not available for this variable.

24_Liabilities to BIS banks, locational, total

This memorandum item provides total cross-border liabilities (all instruments) to banks that report the BIS Locational Banking Statistics. See also line 1 for details.

25_Liabilities to BIS banks, consolidated, total

This memorandum item provides total international liabilities (all instruments) to banks that report the BIS Consolidated Banking Statistics. See also line 12 for details.

26_International reserves (excluding gold)

The data on international reserve assets refer to entries published in the world tables of the IMF's International Financial Statistics (IFS). International reserve assets as defined in BPM6, consist of those external assets that are readily available to and controlled by the monetary authorities for meeting balance of payments financing need, for intervention in exchange markets to affect the currency exchange rate, and/or for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Monetary authorities encompass the central bank (which subsumes other institutional units included in the central bank subsector, such as the currency board and certain operations that are usually attributed to the central bank but, in some cases, are carried out by other government institutions or by commercial banks, such as government –owned commercial banks. Such operations include the issuance of currency; maintenance and

management of reserve assets, including those resulting from transactions with the IMF; and the operation of exchange stabilization funds. Line 26 corresponds to the series described in the IFS as: Total Reserves minus Gold (IFS line.11.d). It includes the US dollar value of monetary authorities' holdings of SDRs, reserve position in the Fund, and foreign exchange. In the IFS the following three component lines are shown: Holdings of SDRs (IFS line.1b.d) are international reserve assets created by the IMF to supplement existing reserves. They are valued on the basis of a basket of currencies of four key international currencies and can be used in a wide variety of transactions and operations among official holders. SDRs are allocated to Fund members that are participants in the Fund's Operations Division for SDRs and Administered Accounts in proportion to their quotas. Eight SDR allocations totaling SDR 204.1 billion have been made by the Fund (in January 1970, January 1971, January 1972, January 1979, January 1980, January 1981, August 2009 and September 2009). Reserve Position in the Fund (IFS line.1c.d) comprises the reserve tranche and creditor positions under the various borrowing arrangements. A reserve tranche position in the Fund arises from the payment of part of a member's subscription in reserve assets, and the Fund's net use of the member's currency. A member's reserve position in the Fund is a reserve asset. Foreign Exchange (IFS line.1d.d) includes monetary authorities' claims in freely usable currencies on nonresidents in the form of bank deposits, treasury bills, short-term and long-term government securities, cash, and other claims usable in the event of balance of payments need. Data on reserve position in the Fund and SDRs are sourced from IMF records. Member countries report data on foreign exchange in millions of US dollars, which are valued at end-of-month market rates or, in the absence of market rate quotations, at other prevailing official rates. The published data on foreign exchange sometimes include claims that do not meet the definition of reserved assets set out in the BPM6.

27_SDR holdings

See line 26.

28_Portfolio investment assets

The data on reported portfolio investment assets (equity and debt securities) are sourced from the IMF's Coordinated Portfolio Investment Survey (CPIS) database. The purpose of the CPIS is to collect information on the stock of cross-border holdings of equities and long- and short-term debt securities valued at market prices prevailing at the time of the CPIS, and broken down by the economy of residence of the issuer. The CPIS collects data on holdings of securities at end-December of the reference year. Considerable effort has been made to set standards for the compilation of CPIS data by documenting best practices in compilation (see CPIS Guide, Second Edition), and to draw on the synergies released by a coordinated effort to conduct such surveys for a common reference date. For the core items, the result is a global database of holdings of reported cross-border holdings of securities and derived portfolio investment liabilities with the capacity for showing bilateral economy data from the creditor or debtor perspective. The coverage of the CPIS data for an individual economy typically corresponds to the coverage of portfolio investment assets in its international investment position (IIP) statement, as both follow the same concepts and definitions. Some differences may result from differing release dates for the IIP and CPIS, but ultimately the CPIS data are likely to be incorporated into the IIP statement. Some economies conduct a CPIS but do not compile an IIP statement. Other economies conduct a CPIS that may not cover all resident sectors and derive some IIP data by cumulating reported flows data; in these cases significant differences remain because a geographic breakdown of holdings by residence of the issuer cannot be made with accuracy. Data reported in the CPIS that are not broken down by the

economy of residence of the issuer reflect deficiencies in the CPIS source data or the suppression of entries to preserve the confidentiality of source information supplied by individual units. Where appropriate, reported data for individual economies are footnoted to indicate particular sectors that are not covered in the CPIS data for those economies or to indicate the coverage of offshore financial sectors. Portfolio investment by households that do not use the services of resident custodians is likely to be poorly measured in most economies. For further information on the CPIS, see <http://www.imf.org/external/np/sta/pi/cpis.htm> Individual economy data are available at <http://www.imf.org/external/np/sta/pi/part.asp> Individual economy metadata are available at <http://www.imf.org/external/np/sta/pi/MdQnPr.htm>

29_Cross-border deposits with BIS rep. Banks

The data are derived from the BIS locational banking statistics. Deposits with BIS reporting banks are shown in BIS publications as banks' liabilities to their creditors.

30_Cross-border dep. with BIS banks, nonbanks

The data are derived from the BIS locational banking statistics. Deposits with BIS reporting banks are shown in BIS publications as banks' liabilities to their creditors.

International debt securities, Brady bonds

The World Bank compiles annual statistics on the external debt of developing countries. The Debtor Reporting System (DRS) was established in 1951 to monitor these statistics. One hundred and thirty five individual countries report loan-by-loan data on public and publicly guaranteed debt to the World Bank's DRS. Brady bonds comprise commercial bank debt restructured under the Brady Plan. The Brady Plan was introduced in early 1989 and offers a comprehensive debt restructuring package for commercial bank debt. Under the plan commercial lenders/creditors can choose from a menu of instruments including buybacks, discount exchanges for debt stock reduction, and par exchanges at reduced interest rates for debt service reduction. Data on Brady bonds are included (but not shown separately) in Global Development Finance under Public and Publicly Guaranteed Debt statistics. Annual data on stocks and flows (issues less repayments) are as reported by the debtor country and include buybacks. Quarterly data on stocks and flows are estimates based on repayment terms of the bonds and reflect adjustments for buybacks during the quarter.

Official bilateral loans, aid, short term

See Line 3.

Official bilateral loans, other, short term

See Line 3.

Official bilateral loans, total, short term

See Line 3.