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Updating the External Debt Statistics Guide: Process and Timeline

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Updating the External Debt Statistics Guide: Process and timeline[1]

Following the release of the white cover versions of the System of National Accounts 2025 (2025 SNA) *and the seventh edition of the* Integrated Balance of Payments and International Investment Position Manual *(*BPM7*), as well as the updates underway in other related macroeconomic manuals, questions arise as to whether the* 2013 External Debt Statistics: Guide for Compilers and Users *(*2013 EDS Guide*) should be updated. The guide provides a comprehensive conceptual framework for measurement of public and private external debt, combining both methodological and practical aspects of EDS compilation process. This note suggests that, in the context of heightened policy focus on debt vulnerabilities, especially in other financial corporations (OFCs) and nonfinancial corporations (NFCs), the relevant changes in the new standards necessitate revisions of the* 2013 EDS Guide*. The note proposes two options to reflect changes in EDS standards: (i) a limited update of the* 2013 EDS Guide *and (ii) a clarification note that would be appended to the* 2013 EDS Guide*. The resources needed for the update are not expected to differ substantially between the two options. The note seeks the Committee's views on its proposals, including on a tentative timeline.*

INTRODUCTION

1. Reliable and timely external debt statistics (EDS)[2,3] are crucial for understanding and monitoring a country's external debt, its composition, and the associated risks. EDS are essential for analyzing debt sustainability and assessing creditworthiness of countries. Data on debt servicing burden, maturity and currency mismatches offer critical inputs for exchange rate, fiscal, and monetary policy decisions. EDS indicators also serve as early-warning indicators by highlighting vulnerabilities related to short-term debt, foreign-currency exposure, and debt service due, which help identify potential balance of payments crisis.

2. The importance of EDS for policymaking has grown further in light of recent global shocks and rising debt vulnerabilities, especially in the OFCs and NFCs. Up-to-date and coherent methodological guidance is therefore essential to ensure that EDS continues to provide policymakers and analysts with the tools needed to assess risks, design effective responses, and safeguard economic sustainability. The *2013 External Debt Statistics: Guide for Compilers and Users* (*2013 EDS Guide*) provides detailed guidance on the EDS methodology, practical aspects of the compilation process, and the analytical uses of the data. It is part of a set of international macroeconomic statistical standards issued by the IMF and is designed to support producers and users of external debt data, offering detailed guidance for the collection and analytical presentation of EDS. While the basic principles and concepts underlying the *2013 EDS Guide* are broadly consistent with those of the *2008 SNA*, the *BPM6*, and the *GFSM 2013*, the

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[2] The IMF is responsible for developing the methodology and supporting the implementation of methodologically sound and internationally comparable EDS, in cooperation with other international organizations.

[3] The *2013 EDS Guide* was prepared by the Bank for International Settlements (BIS), Commonwealth Secretariat (ComSec), European Central Bank (ECB), European Commission (Eurostat), IMF, Organisation for Economic Co-operation and Development (OECD), Paris Club Secretariat, United Nations Conference on Trade and Development (UNCTAD), and World Bank.

specific objectives underlying the EDS framework give rise to unique concepts. These include a more detailed elaboration on debt reorganization, contingent liabilities, interest rates, and debt-service payments as well as the standard EDS presentation tables (the core gross external debt positions broken down by institutional sector, maturity, and instrument). Together, these concepts extend and complement the guidance provided in the other macroeconomic manuals.

AN OVERVIEW OF MAJOR CHANGES ARISING FROM THE *2025 SNA* AND *BPM7* AND THEIR IMPACT ON THE EXTERNAL DEBT GUIDE

3. The *2025 SNA* and the *BPM7* introduced several updates that affect the *2013 EDS Guide*. While the overall framework of both manuals remains largely unchanged from previous versions, several significant updates have been made, and their incorporation in EDS is crucial for ensuring consistency across macroeconomic statistical frameworks (see Annex I). Among others, the updates introduce treatments for new aspects of the economy that have come into prominence, elaborate on aspects that have increasingly become the focus of analytical attention, and clarify guidance on a wide range of issues, based on advances in methodological research and needs of users. They provide clearer insights into debt holders and issuers and elevate the granularity and usefulness of EDS for assessing risks and exposures.

4. In particular, *BPM7* and the *2025 SNA* provide a **more detailed institutional sector** breakdown, reflecting the growing analytical needs for both financial and nonfinancial corporations (see Table 1). *BPM7* disaggregate **OFCs, NFCs, and Households and nonprofit institutions serving households (HHs-NPISHs)** as three separate institutional sectors, discontinuing the residual category "**other sectors**" that includes "OFCs" and "NFCs and HHs-NPISHs" as two subsectors. Although these two subsectors are separately identified in *BPM6*, many countries do not report data on them. *BPM7* also introduces the institutional sector breakdown for direct investment. The incorporation of more granular sectoral classification in the EDS compilation framework would better support policy makers and economic analysts to assess debt risks and vulnerabilities across sectors.

5. In addition, *BPM7* introduces a more detailed breakdown of OFCs into six subsectors and two additional "of which" items. Although these OFC subcategories are presented as *supplementary items* in *BPM7,* the updated EDS Guide may follow the same treatment or eventually consider them as standard components, where relevant, to strengthen sectoral detail and improve the analysis of financial interconnectedness and vulnerabilities.

6. A noteworthy addition in sectorization is the separate identification of *Special Purpose Entities* (SPEs) as an "of which" item across several institutional sectors. *BPM7* introduces an agreed definition on SPEs and clarifies the treatment of special purpose units/vehicles. The SPE typology distinguishes between resident and nonresident institutional units, considering only those directly or indirectly controlled by nonresidents as SPEs. Those controlled by resident units and lacking autonomy of decision are typically consolidated with their resident parents, while others are treated as regular institutional units rather than special purpose units. A clear definition of SPEs helps proper sectorization and more accurate measurement of debt. Empirical evidence shows that lending or borrowing activity via SPEs is rising, often involving pass-through entities that channel funds between nonresident creditors and domestic borrowers or third-country recipients. These *BPM7* refinements enhance sectorization and transparency,

clarify the ultimate creditor-debtor relationship, and strengthen cross-border comparability in monitoring debt routed through SPEs, making their incorporation into a revised EDS Guide essential.

Table 1. Changes in sectorization (standard components)

BPM6	*BPM7*	Comment
3.4.2.1 Central bank	**3.4.2.1 Central bank**	
3.4.2.1.9 Monetary authorities (where relevant)	*3.4.2.1.9 Monetary authorities (where relevant)*	*Supplementary items are shown in italics.*
3.4.2.2 Deposit-taking corporations except the central bank	**3.4.2.2 Deposit-taking corporations, except the central bank**	
3.4.2.2.0.1 Of which: Interbank positions	*Of which: 3.4.2.2.0.1 Interbank positions*	
	Of which: 3.4.2.2.0.2 SPEs	New item.
3.4.2.3 General government	**3.4.2.3 General government**	
3.4.2.4 Other sectors		The item 'Other sectors' is no longer a *BPM7* category.
3.4.2.4.1 Other financial corporations	**3.4.2.4 Other financial corporations**	OFC data is often not reported in *BPM6*;
	3.4.2.4.1 Money market funds (MMFs)	New item.
	3.4.2.4.2 Non-MMF investment funds	New item.
	3.4.2.4.3 Insurance corporations (IC)	New item.
	3.4.2.4.4 Pension funds (PF)	New item.
	3.4.2.4.5 Other financial intermediaries, except IC and PF	New item.
	Of which: 3.4.2.4.5.0.1 Central clearing counterparties	New item.
	3.4.2.4.6 Captive financial institutions and money lenders, and financial auxiliaries	New item.
	Of which: 3.4.2.4.0.1 SPEs	New item.
3.4.2.4.2 Nonfinancial corporations, households, and NPISHs		Split it into two items. This item often was left blank in *BPM6*.
	3.4.2.5 Nonfinancial corporations	Standard component that contributes to the totals and balancing items.
	Of which: 3.4.2.5.0.1 SPEs	
	3.4.2.6 Households and nonprofit institutions serving households	Standard component that contributes to the totals and balancing items.

Note: Items in blue italicized text are *supplementary items*. Supplementary items are outside the standard presentation and are compiled based on the specific circumstances of the economy, taking into account the interests of policymakers and analysts as well as resource costs.

7. *BPM7* strengthened the integrated international investment position (IIP) framework, making it a standard component of *BPM7*. The integrated IIIP shows the reconciliation of the opening and closing values of the IIP through transactions, revaluations, and other changes in volume. Further improvements to the integrated IIP include the introduction of a supplementary breakdown: "*Of which: Cancellations and write-offs of debt*" under "*Other changes in volume*". This improvement enhances analytical clarity when adjusting debt stocks. Similarly, a new item, "*Of which: Reclassifications*", allows for the distinct identification of changes in debt resulting from reclassification of instruments, sectors, or counterparties,

thereby increasing transparency and supporting deeper analysis of debt dynamics. Moreover, *BPM7* also strengthens and formalizes the relationship between the IIP and EDS by expanding the clarification—already presented in *BPM6* and the *2013 EDS Guide*—that gross external debt positions constitute a subset of IIP liabilities. It introduced a cross-reference table (paragraph 2.37, Table 2.2) to align consistency between the IIP and EDS

8. One particularly relevant update for the EDS that is introduced in the *2025 SNA* and *BPM7* is the treatment of concessional lending. Notably, *BPM7* clarifies that, except for employer-to-employee lending, no adjustments should be made in the core accounts for the transfer element of concessional loans. Nevertheless, concessionality information should be reported as supplementary data—including both nominal and present values, broken down by instrument, maturity, and creditor type—to enrich debt sustainability analysis. Concessional lending by governments is described in Chapter 30, *2025 SNA*.

9. Furthermore, a framework for classifying crypto assets, distinguishing between those with and without counterpart liabilities was introduced. While most crypto assets are not debt instruments, those with a corresponding liability are treated as financial assets/liabilities and hence, reflected in the EDS. Some relevant examples include tokenized debt securities and debt-linked stablecoins. Additionally, financial instruments have been broadened to include some crypto-related instruments that require appropriate classification.

10. Other changes in *BPM7* that affect the *2013 EDS Guide* are largely terminological, involving the renaming of accounts. For example, international accounts and secondary income were renamed to external accounts and transfer income, respectively. These changes aim to better reflect the true nature of the accounts, further clarifying returns on non-traditional debt instruments, such as those from *Islamic finance*, enhancing comprehensiveness. *BPM7* also reaffirms the *2013 EDS Guide*'s approach that debt securities should be valued at market prices, with nominal value presented as supplementary data.

WAY FORWARD WITH THE UPDATING THE *2013 EDS GUIDE*

11. As the overall framework for *BPM7* and *2025 SNA* is largely unchanged, only a limited update to the *2013 EDS Guide* is needed to ensure alignment with new standards while preserving its core structure. Besides changes stemming from the *2025 SNA* and *BPM7*, the update of the *2014 Government Finance Statistics Manual* (*2014 GFSM*) and the *Monetary and Financial Statistics Manual and Compilation Guide* (*2016 MFSMCG*) can also introduce changes that could affect t*he 2013 EDS Guide*. The *2014 GFSM* update is expected to be finalized by end 2027, while the *2016 MFSMCG* should be updated by end-2028 or early 2029. In this context, the update of the *2013 EDS Guide* could begin once all research issues in *2014 GFSM* update are resolved, especially those related to the distinction between guarantees and contingent liabilities. The relevant changes from *the 2016 MFSMCG* update could be introduced during 2028/9. Hence, the *2013 EDS Guide* update process could start in mid-2027 with a goal of finalizing the update in late 2029.

12. Key areas for consideration are outlined in Annex I. Preliminary List of Relevant Topics for Updating the *2013 EDS Guide*. The note proposes two options for the update of the *2013 EDS Guide*.

Option 1: A limited update of the *2013 EDS Guide*

13. A *limited update* of the *2013 EDS Guide* could be undertaken to harmonize its concepts and classifications with those in the *2025 SNA* and *BPM7* that are either new or slightly modified, and with the forthcoming updates of *2014 GFSM and 2016 MFSMCG*. The update could begin in mid-2027 and could take approximately two years to complete.

14. A new edition of the EDS Guide could be released by end 2029, sixteen years after the publication of the current EDS Guide. This would ensure alignment with the *2025 SNA*, *BPM7*, and related manuals, while clarifying key methodological changes and emerging issues. An updated EDS Guide would be especially useful for compilers outside central banks who may not be familiar with the changes introduced in *BPM7*.

Option 2: A clarification note with relevant changes stemming from the *2025 SNA* and *BPM7*

15. The *2025 SNA* and *BPM7* updates, while relevant, do not fundamentally alter the conceptual framework of EDS. Many of the revisions in the *2025 SNA* and *BPM7* largely involve refinements of the existing frameworks, such as terminology changes, sectoral breakdowns for direct investment, further disaggregation of other sectors (OFC and NFC who can carry significant vulnerabilities), defining SPEs and SPVs, the treatment of crypto assets, and new guidance of concessional loans. Therefore, an alternative could be to produce a *clarification note* to the current EDS and append it to the *2013 EDS Guide*. The clarification note could highlight these changes, explain their implications for compilers, and provide reference to the relevant sections of *BPM7* and the *2025 SNA*.

16. While this approach would somewhat reduce resource requirements, it may complicate interpretation for compilers requiring consultation of two separate documents. Moreover, the effort to refer to all relevant changes will still be substantial, as certain revisions could be repeated multiple times through the note (for example the term "*sector*" alone appears about 980 times, the words "*other sectors*" about 130 times, and "*BPM6*" about 196 times in the *2013 EDS Guide*), making updates difficult to manage and prone to inconsistencies. A clarification note could be released by mid-2029.

PROCESS FOR UPDATING THE *2013 EDS GUIDE*

17. The process would be led by the Balance of Payments Division of the IMF Statistics Department in close consultation with the other international organizations that authored the *2013 EDS Guide*, and possibly the representatives from member countries. The process could be rolled out in 2027/Q3 and end in 2029/Q4. Public consultation on chapters and annexes of an updated EDS Guide or of the clarification note would be conducted as needed. Consultation within the EDS community would play a key role in the update process.

Questions for the Committee:

1) *Do Committee members agree that the* 2013 EDS Guide *should be updated?*
2) *If yes, would one of the two options discussed in this paper (a limited update of the EDS Guide or a clarification note that would be appended to the* 2013 EDS Guide*) be preferred by Committee members?*

Annex I. Preliminary List of Relevant Topics for Updating the *2013 EDS Guide*[4]

The major changes arising from the white cover version of the *BPM7* that will affect the External Debt Guide

Key Changes	*BPM6*	*BPM7*	Type of change	Scope/Background
***BPM7* Terminology**	Interest	Interest and similar returns	Terminology/ conceptual guidance for Islamic Finance	*BPM7* introduces a conceptual change, where the term “interest” is explicitly broadened to “interest and similar returns.” This expansion intentionally includes interest-like returns on Islamic financial instruments, ensuring that these forms of investment income are properly captured. The definition of interest is also updated accordingly.
	International accounts	External accounts	Terminology	*BPM7* introduces and increasingly adopts “external accounts” as the preferred term, instead of, or in addition to, the older term “international accounts”.
	Secondary income	Transfer income	Terminology	*BPM7* updates renamed "Secondary Income" to "Transfer Income"
Integrated IIP	Other changes	Of which: Cancellations and write-offs of debt	Additional disaggregation / presentation	*BPM7* introduces a supplementary *“Of which: Cancellations and write-offs of debt”* breakdown under the “*other changes in volume”* heading in the IIP and related tables, providing a new and analytically useful category that the *2013 EDS Guide* does not currently address. *BPM7* clarifies that cancellations and write-offs of debt should be recorded as volume changes, not as transactions or revaluations.

[4] Any views expressed herein are those of the author(s) who drafted this note and do not necessarily represent the views of the IMF, its Executive Board, or IMF management.

Key Changes	*BPM6*	*BPM7*	Type of change	Scope/Background
	Other changes	Of which: Reclassifications	Additional disaggregation	*BPM7* introduces supplementary breakdowns in the "*Other changes in volume account*"—"of which: reclassifications"—to separately identify analytically important non-transactional changes in financial positions. Incorporating this item into a revised *2013 EDS Guide* would align it with the latest standards, enhance transparency, and improve the ability of compilers and users to distinguish debt reductions due to reclassification of instruments, sectors, or counterparties.
	Linkages between IIP and EDS were lacking.	Linkages between IIP and EDS introduced.	Additional clarification	Stronger IIP–EDS Linkages in *BPM7*: Gross external debt positions are clarified as a subset of IIP liabilities (debt instruments, gross basis). A new cross-reference table (paragraph 2.37, Table 2.2) aligns classification, valuation, and sector breakdowns, improving reconciliation, comparability, and integrated solvency/liquidity analysis—supporting the case to update the *2013 EDS Guide*.
	Debt Concessionality		conceptual	*2013 EDS Guide* does not provide a unique definition of concessionality, and the Guide does not provide or recommend one. *BPM7* expands guidance on debt concessionality, clarifying that in the external accounts, adjustments for concessional lending apply only to loans at reduced interest rates from employers to employees; concessional lending by governments and international organizations should be reported as supplementary information (nominal and present value, by instrument, maturity, and creditor type). *BPM7* recommends no adjustment in the core external accounts for recording a transfer element in

Key Changes	*BPM6*	*BPM7*	Type of change	Scope/Background
				concessional lending. However, the transfer element at inception can be shown as supplementary data (paragraph 14.41). Updating the *2013 EDS Guide* to reflect this would align it with *BPM7* and enhance its usefulness for debt sustainability analysis.
Direct Investment	No breakdown by type of instrument in the IIP	Securities are separately identified as a supplementary item.	Presentation/ additional disaggregation	In the *BPM7* under direct investment, securities are separately identified as a supplementary item. Also, the direct investment presentation in the standard components is broken down by sectors. Updating the EDS Guide to incorporate this refinement would align it with *BPM7* and improve the analytical detail available for assessing the composition of direct investment debt.
	No sectorization for DI	Sectorization for DI	Presentation/ additional disaggregation	
Portfolio Investment	Asset backed securities		Better guidance and clarification	Asset-backed securities (ABS), that are classified under portfolio investment debt securities, are not well covered in *BPM7*. The range of debt securities issued by governments and linked to future income streams from government assets continue to evolve. More practical guidance is needed.
Sectorization	Less institutional sector breakdowns	More institutional sector breakdowns	Presentation/ additional disaggregation	In addition, *BPM7* introduces more disaggregated institutional sector breakdowns, including the separate identification of nonfinancial corporations and of households and nonprofit institutions serving households. Updating the EDS Guide to incorporate these refinements would align it with *BPM7* and improve the analytical detail available for assessing the composition and sectoral distribution of direct investment debt.

Key Changes	*BPM6*	*BPM7*	Type of change	Scope/Background
SPE's introduced	**Typology of SPEs is introduced;**		Presentation/ additional disaggregation	*BPM7* introduces a standardized typology distinguishing resident and nonresident SPEs by primary function (e.g., financing, asset holding, transaction facilitation). Incorporating this into the *2013 EDS Guide* would improve cross-country comparability, enhance monitoring of debt routed through SPEs, and strengthen risk analysis for economies where SPE activity is significant.
Financial Instruments	It was not clear: factors such as the place of issue, the residence of a guarantor, or the currency of issue.	Clarified that partner data should be determined according to the residence of the issuer	Better guidance and clarification	*BPM7* resolves ambiguities in *BPM6* by specifying that partner attribution for liability positions is based on the residence of the holders, and for securities, on the residence of the issuer. This clearer rule replaces vague references to factors such as place of issue or currency and strengthens the consistency and comparability of cross-border financial statistics. Given the central role of accurate partner attribution for reconciling external debt and IIP data, updating the *2013 EDS Guide* to reflect this clarification is critical for improving data quality and analytical reliability.
	Securities: partner attribution not clear	Securities: The partner attribution is made on the basis of the residence of the issuer.		
Crypto assets		Crypto assets with a corresponding liability are treated as financial assets;	Guidance on the classification and recording	*BPM7* introduces guidance on the classification and recording of crypto assets, distinguishing between those with and without a counterpart liability. While most crypto assets are not debt instruments, certain types—such as tokenized debt securities or some stablecoins—can create cross-border debt liabilities. The *2013 EDS Guide* does not address this emerging asset class, creating potential inconsistencies in classification and reporting. Updating the Guide to incorporate *BPM7*'s framework would ensure consistent treatment of crypto-related debt instruments, align with other

Key Changes	*BPM6*	*BPM7*	Type of change	Scope/Background
				macroeconomic statistical standards, and enhance the transparency of external debt data.
Valuation		Debt securities are valued at market value		*BPM7* reinforces that debt securities should be valued at market value in the IIP and EDS, consistent with SNA and GFS standards, while encouraging nominal values to be compiled and disseminated as supplementary information for debt sustainability analysis. The *2013 EDS Guide* recommends that debt instruments are valued at nominal value, and, for debt securities, at market value **as well**. (see paragraph 2.33).
		A table on reconciliation between nominal and market valuation of debt securities.		*BPM7* recommended to compile a table on reconciliation between nominal and market valuation of debt securities liabilities as part of the “Additional Analytical Position Data” in Annex 14 on the lines of *2013 EDS Guide*. Most economies disseminate debt securities data only on a single valuation basis (either nominal or market value basis).
		Basic valuation method for debt securities component of intercompany lending is market value; it could be compiled at nominal value as a supplementary item in cases where the economy is significantly		For direct investments, *BPM7* clarified that while the basic valuation method for debt securities component of intercompany lending is market value, it could be compiled at nominal value as a supplementary item in cases where the economy is significantly impacted by direct investment. While the basic valuation principle for positions in loans is nominal value, when there is evidence of loan deterioration due to publicly known events (e.g., in the context of bank recovery operations) value reset—even beyond the cases of bankruptcy and liquidation, or court decisions—is recommended.

Key Changes	*BPM6*	*BPM7*	Type of change	Scope/Background
		impacted by direct investment		Updating the *2013 EDS Guide* to reflect these refinements would improve methodological alignment, cross-dataset consistency, and the analytical usefulness of EDS.
Maturity				More clarification provided for maturity breakdown (short vs long term). For example, Currency is included in short-term maturity; all intercompany lending may be classified as long-term maturity by convention. Supplementary recording of debt liabilities on a remaining maturity basis is elaborated with currency composition data being encouraged (paragraph 5.104). The Manual would also benefit from further clarification and guidance relating to remaining (residual) maturity of debt instruments. How to calculate the remaining maturity of financial instruments is further elaborated as elaborated in *BPM7*. However, more clarity is required in the updated *2013 EDS Guide* on how to calculate remaining/residual maturity within the EDS framework when reporting external debt statistics.