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# DQAF FOR PSDS

## DATA QUALITY ASSESSMENT FRAMEWORK

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## DATA QUALITY ASSESSMENT FRAMEWORK (DQAF) FOR PUBLIC SECTOR DEBT STATISTICS (PSDS)

STATISTICS DEPARTMENT

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# DATA QUALITY ASSESSMENT FRAMEWORK (DQAF) FOR PUBLIC SECTOR DEBT STATISTICS [1]

## INTRODUCTION

### A. Purpose of the Framework

The main purpose of the Framework is to provide a flexible structure for the qualitative assessment of the public sector debt statistics (PSDS)—sometimes simply referred to as "statistics" in this Framework—with the aim of enhancing public debt transparency, a key aspect of fiscal transparency. Public debt transparency refers to processes and outputs through which timely, accurate, and sufficiently comprehensive information on public debt—and related procedures and policies—is available to stakeholders.[2] The dissemination of public debt data should aim at presenting a detailed and clear picture of contracted and outstanding stocks of public debt and public contingent liabilities, their key financial and legal terms, creditor profile, and debt service payments. The DQAF fosters public debt transparency by assessing the various aspects in the process of producing and disseminating timely, accurate, and comprehensive PSDS and related information. The Framework follows the generic structure used for other data sets.[3]

The Framework could be used in a variety of contexts, including the following:

- assessment of quality of debt data reported for public sector debt sustainability analysis,
- reviews performed in the context of IMF country work, e.g., the data module of the Reports on the Observance of Standards and Codes (ROSCs),
- diagnostic assessments for technical assistance,
- assessment of quality of official debt data provided to the Fund for surveillance purposes,[4]
- self-assessments performed by national statistical offices, national debt offices, central banks, and other debt data producing agencies; and
- assessments by other groups of data users, such as financial market participants.

[1] Prepared by Andrew Kitili (lead), David Bailey, and Robert Osudi. Approved for publication by Jim Tebrake.

[2] Making Public Debt Public—Ongoing Initiatives and Reform Options, IMF 2023

[3] Introduction to the Data Quality Reference Site, IMF

[4] Review of the Framework for Data Adequacy Assessment for Surveillance, IMF 2024

## B. Structure of the Framework

The DQAF comprehensively covers the various quality aspects of data collection, processing, and dissemination. The Framework is organized in a cascading structure that progresses from the abstract/general to the more concrete/specific details.

The first level covers the **prerequisites** of quality and five **dimensions** of quality: assurances of integrity, methodological soundness, accuracy and reliability, serviceability, and accessibility. Under the prerequisites and dimensions, there are **elements** (two-digit level) and **indicators** (three-digit level).[5]

At the next lower level, **focal issues** that are specific to the compilation of the statistics are addressed. Below each focal issue, **key points** identify quality features that may be considered in addressing the focal issues. The key points are meant to be suggestive, not exhaustive.

## C. Content of the Framework

The elements and indicators within the prerequisites of quality and dimensions are described below.

**0. Prerequisites of quality**: Although not itself a dimension of quality, this group of "pointers to quality" includes elements and indicators that have an overarching role as prerequisites, or institutional preconditions, for quality of statistics. The focus is on the agency, such as a national debt office, central bank, a ministry/department, or a national statistical office. These prerequisites cover the following elements:

0.1 legal and institutional environment,

0.2 resources,

0.3 relevance, and

0.4 other quality management.

**1. Assurances of integrity**: This dimension relates to the adherence to the principle of objectivity in the collection, compilation, and dissemination of statistics. The dimension encompasses institutional arrangements that ensure professionalism in statistical policies and practices, transparency, and ethical standards. The three elements for this dimension of quality are the following:

1.1 professionalism,

1.2 transparency, and

1.3 ethical standards.

[5] The first three levels are common with other Data Quality Assessment Frameworks that have been developed by the Fund to assess datasets. This design was implemented to ensure a common and systematic assessment across datasets. To date, frameworks have been developed for national accounts statistics, consumer price index, producer price index, government finance statistics, monetary statistics, balance of payments and international investment position statistics, and external debt statistics.

**2. Methodological soundness**: This dimension covers the idea that the methodological basis to produce statistics should be sound and that this can be attained by following internationally accepted standards, guidelines, or good practices. This dimension is necessarily dataset-specific, reflecting different methodologies for different datasets, in this case PSDS. This dimension has four elements, namely:

2.1 concepts and definitions,

2.2 scope,

2.3 classification/sectorization, and

2.4 basis for recording.

**3. Accuracy and reliability**: This dimension covers the idea that statistical outputs sufficiently portray the reality of the economy. This dimension is also data specific, reflecting the sources used and their processing. The five elements of this dimension cover the following:

3.1 source data,

3.2 assessment of source data,

3.3 statistical techniques,

3.4 assessment and validation of intermediate data and statistical outputs, and

3.5 revision studies.

**4. Serviceability**: This dimension relates to the need that statistics are disseminated with an appropriate periodicity in a timely fashion, are consistent internally and with other major datasets, and follow a regular revision policy. The three elements for this dimension are as follows:

4.1 periodicity and timeliness,

4.2 consistency, and

4.3 revision policy and practice.

**5. Accessibility**: This dimension relates to the need for data and metadata to be presented in a clear and understandable manner on an easily available and impartial basis, that metadata are up-to-date and pertinent, and that a prompt and knowledgeable support service is available. This dimension has three elements, namely:

5.1 data accessibility,

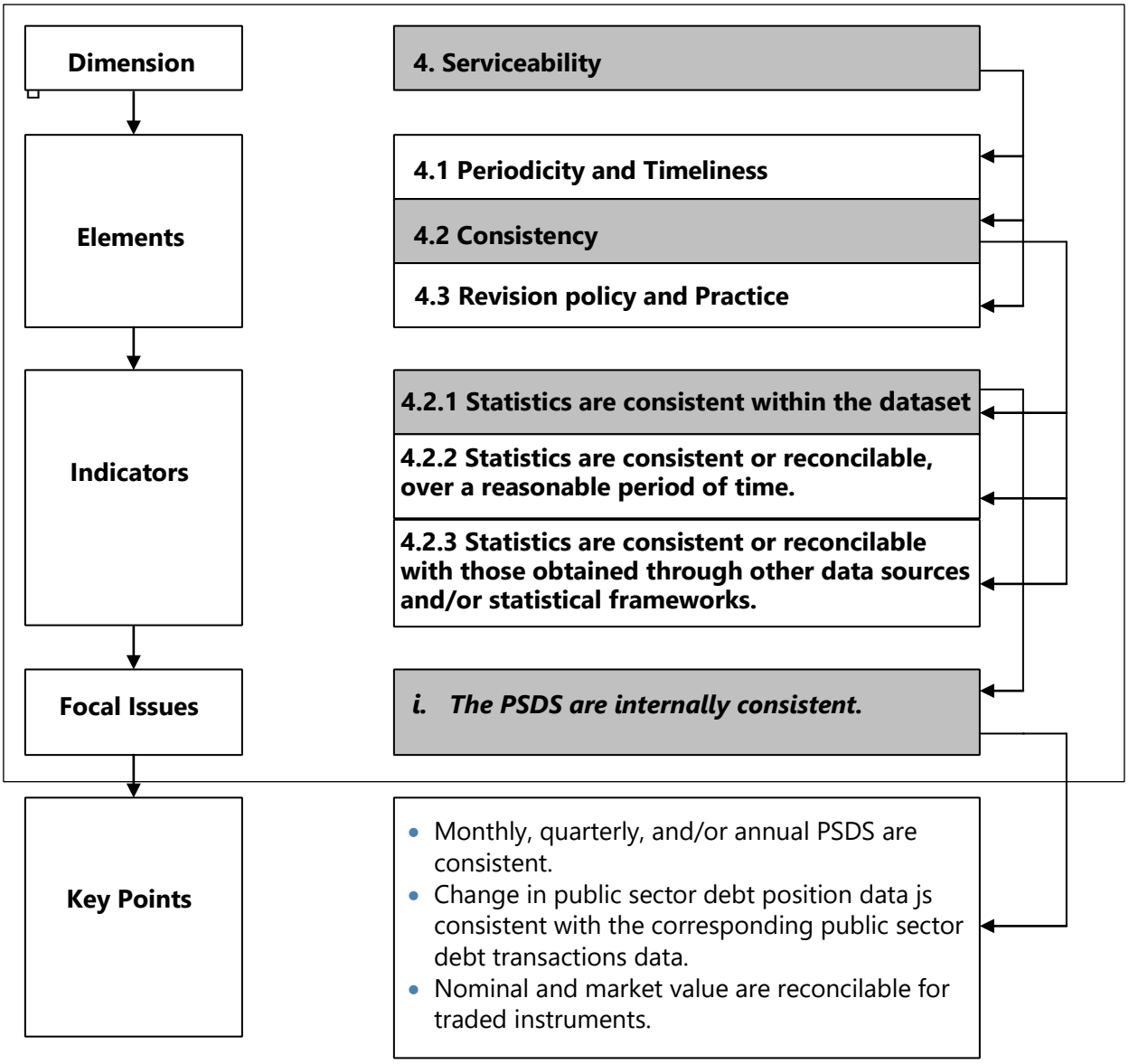
5.2 metadata accessibility, and

5.3 assistance to users.

Box A provides a view of the cascading structure employed in the Framework.

**Box A. The Cascading Structure of the DQAF for the Public Sector Debt Statistics: An Example**

Using serviceability as the example of a dimension of quality, the box below shows how the framework identifies three elements that point toward quality. Within consistency, one of those elements, the framework next identifies three indicators. Specifically, for each indicator, focal issues are addressed through key points that may be considered in identifying quality.



# 0. PREREQUISITES OF QUALITY

## 0.1 Legal and institutional environment

*— The legal and institutional environment is supportive of statistics.*

### 0.1.1 The responsibility for collecting, processing, and disseminating the statistics is clearly specified.

***i. The primary responsibility for collecting, processing, and disseminating the statistics is clearly established.***

- A law, such as a statistical law, or other formal provision (e.g., inter-agency protocol or executive decree, supranational legislation) assigns primary responsibility as well as the authority to an agency (agencies)[6] for the collection, processing, and dissemination of the statistics.
- Working arrangements are consistent with this assignment of responsibility.
- If more than one data producing agency is involved in producing parts of the statistics, arrangements are in place to promote consistency of methods and results.
- Conflicts or potential conflicts between the legal authority to produce the statistics and other laws or provisions (e.g., access to information law or bank secrecy laws) have been successfully resolved or reconciled with no major impairment to the data production.
- Oversight of the institution(s) responsible for collecting, processing, and disseminating statistics is conducted in order to ensure that statistical work accords with the laws or other provisions governing such work.

### 0.1.2 Data sharing and coordination among data-producing agencies are adequate.

***i. Arrangements or procedures exist to facilitate data sharing and coordination between the agency (agencies) with the primary responsibility for compiling the statistics and other data producing agencies.***

- Procedures are in place to provide for the effective and timely flow of source data (e.g., administrative data as well as survey data) to the data-producing agency (agencies) or offices (department, division, or unit).
- Regular consultations and contacts (e.g., regular meetings and workshops) are maintained with other data producing agencies to promote a proper understanding of data requirements, to avoid duplication of effort, and to take into account reporting burden (e.g., by discussing changes to administrative processes before they take place).

### 0.1.3 Individual reporters' data are kept confidential and used for statistical purposes only.

[6] See *Public Sector Debt Statistics: Guide for Compilers and Users 2013* (*PSDSG 2013*), paragraph 6.5.

***i. The confidentiality of individual reporters' data is guaranteed, and that guarantee is widely known.***

- A law or other formal provision clearly states that individual data are to be treated as confidential and shall not be disclosed or used for other than statistical purposes unless required by law or disclosure is agreed to in writing.
- In surveys and other statistical inquiries, respondents are informed of their rights and obligations with regard to the provision of information, and they are informed that the information they provide will be used for the purpose of producing statistics.

***ii. Procedures are in place to prevent disclosure of individual reporters' data.***

- Rules and regulations to prevent disclosure include penalties against staff who disclose confidential data.
- Access to individual data is restricted to staff who require the information in the performance of their statistical duties.
- Special aggregation rules are used to prevent residual disclosure when aggregations of survey or other confidential data are disseminated.
- Staff review all data prepared for dissemination for possible indirect disclosure of individual data and design tables and outputs in a way that prevents disclosure.
- Where unit records are made available (e.g., for research purposes), the confidentiality of the individual data is protected (e.g., by making all records anonymous, or ensuring that access to data is bound by confidentiality provisions).
- Confidentiality of data is appropriately guarded during storage and during the process of the destruction of records.
- Steps are taken to secure the premises of the data producing agency and its computer systems to prevent unauthorized access to individual data.

**0.1.4 Statistical reporting is ensured through legal mandate and/or measures to encourage response.**

***i. A law or other formal provision provides for the reporting of information needed to compile the statistics.***

- The data producing agency has the legal authority to collect data required to compile the statistics.
- Collection activity is consistent with the legal authority.
- If reporting is mandatory, penalties for noncompliance (including misreporting) act as an effective deterrent, even if such provisions rarely need to be employed.

***ii. Other mechanisms are in place to provide for adequate reporting of data for compiling the statistics.***

- The data producing agency carefully considers response burden (e.g., by actively pursuing alternative avenues to obtain data, adapting questions to reporters' terminology and record-keeping systems, carefully designing new surveys, closely monitoring response burden, and periodically evaluating existing surveys).
- The data producing agency provides assistance to respondents in completing and submitting forms (e.g., by providing a point of contact).
- The data producing agency seeks to secure cooperation by creating goodwill (e.g., by registering and dealing with respondents' complaints, indicating the purpose of the data collection, informing of measures to limit response burden, raising awareness of the importance of good quality statistics, and providing respondents with data upon request).

## 0.2 Resources

*— Resources are commensurate with needs of statistical programs.*

### 0.2.1 Staff, facilities, computing resources, and financing are commensurate with statistical programs.

***i. Staff resources for compiling the statistics are adequate to perform required tasks.***

- There are dedicated staff responsible for the compilation and reporting of statistics.
- The number of staff is adequate to perform the required tasks.
- The qualifications of the staff are adequate, with their skills maintained and developed to perform the required tasks.
- A core staff with adequate training is maintained and staff turnover is manageable.
- Salary levels are adequate for the nature of the work and competitive with public administration conditions in the country.

***ii. Computing resources for compiling the statistics are adequate to perform required tasks.***

- Overall, sufficient resources are allocated, and best efforts are made to exploit the full potential of effective computing technology for compiling and disseminating the statistical series.
- The public debt management system and software utilized for compiling and analyzing the statistical series is effective, periodically updated, reconciled, and validated and well adapted to perform existing and emerging tasks.
- Hardware is distributed adequately to facilitate the efficient collection and processing of data, and management of databases.

- Adequate protection is provided for computer resources, including through provision of emergency back-up systems for retrieval of statistical series and updates in the event of natural disasters, accidents, and other unusual events.

***iii. Physical facilities and other resources are adequate to perform required tasks.***

- Office building provides adequate working facilities (e.g., lighting, heat, and cooling).
- Office furniture and equipment (e.g., desks, chairs, filing cabinets, telephones, and related equipment) are adequate to perform required tasks. Transportation arrangements (e.g., for data collection) are adequate.

***iv. Funding for compiling the statistics is adequate to perform required tasks.***

- Funding is reasonably secure for the identified needs of the statistical program.
- Budgeting practices provide clear information to financing authorities (e.g., when reviewing priorities for improvements, cutbacks, or increase in certain elements of programs).
- The statistical budget process is amenable to planning for statistical developments (e.g., over a two- to three-year period).

**0.2.2 Measures to ensure efficient use of resources are implemented.**

***i. Management ensures that resources are used efficiently.***

- Periodic reviews of staff performance are conducted.
- Efficiencies are sought through periodic reviews of work processes, e.g., seeking cost effectiveness of survey design in relation to objectives, and encouraging consistent concepts, classification and other methodologies across datasets.
- When necessary, the data producing agency seeks outside expert assistance to evaluate statistical methodologies and compilation systems.

***ii. Costing and budgeting practices are in place and provide sufficient information to management to make appropriate decisions.***

- Resources used to compile the statistics are measured periodically (costing) and compared to other statistical programs.
- Budgeting procedures are used to help allocate resources.

## 0.3 Relevance

*— Statistics cover relevant information on the subject field.*

**0.3.1 The relevance and practical utility of existing statistics in meeting users' needs are monitored.**

***i. Specific actions are taken to ensure that current statistics meet needs of data users.***

- Data users are consulted and/or kept informed of specific aspects of current data (e.g., usefulness in terms of detail, periodicity, and timeliness) through surveys, newsletters, or seminars, with their feedback actively sought (e.g., e-mail address provided).

***ii. Mechanisms are in place to identify new and emerging data requirements.***

- A structured and periodic process of consultation (e.g., users' advisory committee or working groups) takes place with policy departments/ministries and other principal data users, which include the legislature, academia, the press, and/or other private sector representatives, to review the usefulness of existing statistics and to identify emerging data requirements.
- The data producing agency regularly participates in statistical meetings and seminars organized by international and regional organizations and by professional organizations.
- The data producing agency undertakes studies to help identify ways to broaden sector and instrument coverage of public debt statistics as well as new and emerging data requirements.

## 0.4 Other quality management

*— Quality is a cornerstone of statistical work.*

### 0.4.1 Processes are in place to focus on quality.

***i. There is recognition throughout the organization that quality builds trust and thus is a cornerstone of statistical work.***

- Management is sensitive to all dimensions of data quality and promotes a shared concern for quality throughout the organization (e.g., mission statement emphasizes importance of quality, managers are held accountable for achieving quality).
- Staff training programs emphasize the importance of quality and give staff an understanding as to how quality may be achieved.
- The organization provides an infrastructure for quality by recognizing trade-offs, economies of scale, and interrelations between datasets.
- The organization has implemented externally recognized processes or activities that focus on quality (e.g., Total Quality Management, ISO 9000).
- Information is publicly available on the organization's commitment to quality, including information about trade-offs affecting the statistical work program.

### 0.4.2 Processes are in place to monitor quality during the planning and implementation of the statistical program.

***i. Measures are in place for a systematic monitoring and review of quality.***

- Monitoring processes are in place to inform managers of the quality achieved for ongoing statistical activities (e.g., response rates of public corporations, revisions history, timeliness evaluations).

- Compiling areas have access to expert guidance on the quality of their statistics and on strategies for improving data production.
- Periodic reviews are undertaken to identify steps necessary to maintain quality requirements.
- Quality issues, such as the following, are addressed explicitly and considered in the work program planning process:
  - Quality improvements identified during ongoing monitoring and in periodic reviews;
  - Feedback from users on quality standards and on new and emerging data requirements; and
  - Trade-offs among the dimensions of quality (e.g., resources availability, timeliness, and accuracy/reliability).

## 1. ASSURANCES OF INTEGRITY

*The principle of objectivity in the collection, processing, and dissemination of statistics is firmly adhered to.*

### 1.1 Professionalism

*— Statistical policies and practices are guided by professional principles.*

**1.1.1 Statistics are produced on an impartial basis.**

***i. The terms or conditions under which the statistics are produced are in accordance with professional independence.***

- A law or other formal provision supports professional independence by, for example:
  - addressing the general need for the professional independence of the data-producing agency (e.g., the importance of professional independence in carrying statistical functions is clearly stated and recognized).
  - prohibiting interference from others, including other government agencies, in the compilation and/or dissemination of statistical information; and
  - ensuring that the choice, tenure, and reporting arrangements of the agency's head are supportive of the professional independence of the statistical agency (e.g., tenure does not usually coincide with that of current government; appointment and removal of head result from transparent processes with emphasis on professional qualifications and performance).
- If there is no law or formal provision to support professional independence,
  - traditions or cultures of professionalism are clearly recognized as essential to the credibility of statistical results (e.g., others, including other government agencies, understand the importance of noninterference); and

- the choice, tenure, and reporting arrangements of the agency's head are supportive of the professional independence of the agency.

***ii. Professionalism is actively promoted and supported within the organization.***

- Recruitment and promotion are based on relevant aptitude and/or expertise in macro-economic statistics, accounting, and economics (e.g., sampling techniques, debt analysis, or macro-economic projections).
- Formal (using internal and outside experts) and on-the-job training in the methodology and compilation methods is provided, including participation in seminars, courses, and workshops arranged by regional and international organizations to further knowledge of statistical practices, and providing easy access to professional literature.
- Processes and activities in the workplace promote a culture of professionalism (e.g., by professional accreditation of staff, peer review of statistical work, recognition of authors of methodological papers, organization of lectures and conferences, and the institutional support of professional bodies).
- Research and analysis (including rationale for the choice of methodologies) are encouraged and published subject to internal review and other processes to maintain the agency's reputation for professionalism.

**1.1.2 Choice of data sources and statistical techniques as well as decisions about dissemination are informed solely by statistical considerations.**

***i. The choices of data sources and statistical techniques are informed solely by statistical considerations.***

- The choice of source data is based on measurement objectives and data requirements.

***ii. Decisions about dissemination are informed solely by statistical considerations.***

- Decisions to disseminate data are based solely on statistical considerations.
- Decisions about the timing, media, and other aspects of dissemination are based solely on statistical considerations.

**1.1.3 The appropriate statistical entity is entitled to comment on erroneous interpretation and misuse of statistics.**

***i. The data producing agency comments when its statistics are misinterpreted or misused.***

- The data producing agency seeks to prevent misinterpretation or misuse of statistics by providing explanatory materials and briefings (e.g., to the media).
- There is a formal policy or well-established custom to deal with data misinterpretations or misuse of statistics.
- The data producing agency:
  - monitors media coverage of its data ("clipping service"), and

- comments publicly and in a timely manner on erroneous interpretations or misuse of the statistics in the media and in other fora.

## 1.2 Transparency

— *Statistical policies and practices are transparent.*

**1.2.1 The terms and conditions under which statistics are collected, processed, and disseminated are available to the public.**

***i. Information is available to the public about the terms and conditions under which the statistical series are compiled and disseminated, including the obligation to compile and disseminate the statistics, the confidentiality of individual reporters' data, and other key features.***

- Agency publications and/or websites reproduce material from the statistical law and other relevant documents about the terms and conditions under which official statistics are compiled and disseminated. These terms and conditions may refer to the obligation to compile and disseminate the statistics, the confidentiality of individual reporters' data, the disclosure of audited annual financial statements on public debt positions, and other key features (e.g., the codes of conduct under which official statistics are compiled and disseminated, the approval process for data dissemination, the procedures to hire and remove the head of the data producing agency).
- In public speeches and other gatherings, the agency makes an active and ongoing effort to inform all interested parties about the terms and conditions under which it operates.
- Statistical publications identify where more information about the data producing agency and its products can be found.

**1.2.2 Internal governmental access to statistics prior to their release is publicly identified.**

***i. The public is made aware of internal government access to statistics prior to their release to the public.***

- Internal government access to statistics prior to release is made public in terms of who has access, and how long before the dissemination access is given.

**1.2.3 Products of statistical agencies/units are clearly identified as such.**

***i. Statistical products are clearly identified so that the public is aware of what the data producing agency takes responsibility for.***

- Data released to the public are clearly identified as the data producing agency's product (e.g., by name, logo, and insignia).
- In the case of joint publications, the part attributable to the data producing agency is identified (e.g., statistics are clearly distinguished from policy interpretation).
- The data producing agency requests attribution when its statistics are used or reproduced.

**1.2.4 Advance notice is given of major changes in methodology, source data, and statistical techniques.**

***i. Users of statistics are made aware in advance of major changes in methodology, source data, and statistical techniques.***

- Advance notice is given to the public (e.g., articles in bulletins, briefings, or news releases) when major changes are introduced in methodology, sources, and statistical techniques.

### 1.3 Ethical standards

*— Policies and practices are guided by ethical standards.*

**1.3.1 Guidelines for staff behavior are in place and are well known to the staff.**

***i. A clear set of ethical standards has been prepared.***

- There are clear guidelines outlining correct behavior when the agency or its staff are confronted with potential conflict of interest situations.
- There are clear guidelines that make the connection between ethics and staff responsibilities (e.g., with respect to guarding against misuse and misrepresentation of statistics (see also 1.1.3)).
- A strong culture for maintaining ethical standards discourages political interference.

***ii. Staff are made aware of the ethical standards.***

- Management acknowledges its status as a role model and is vigilant in following the standards.
- New staff are made aware of the standards when they join the organization.
- Staff are reminded periodically of the standards (e.g., in staff training, announcements to staff, or by requiring staff to periodically reaffirm ethical practices or adhere to conflict-of-interest policy).

## 2. METHODOLOGICAL SOUNDNESS

*The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.*

The methodological soundness dimension is assessed against the guidelines outlined in the *Public Sector Debt Statistics: Guide for Compilers and Users 2013* (*PSDSG 2013*) and the *Government Finance Statistics Manual 2014* (*GFSM 2014)* or later versions. The application of these guidelines would generally be evaluated at the level of the materially significant public sector debt data categories (institutional sectors, residency, maturity, and type of instruments). If these guidelines are not fully followed, the adoption or implementation of an appropriate "migration path" to the *PSDSG 2013* and *GFSM 2014* framework would be evaluated.

## 2.1 Concepts and definitions

*— Concepts and definitions used are in accord with internationally accepted statistical frameworks.*

### 2.1.1 The overall structure in terms of concepts and definitions follows internationally accepted standards, guidelines, or good practices.

***i. Concepts and definitions used to compile the PSDS are in broad conformity with guidelines outlined in the PSDSG 2013 and GFSM 2014.***

- A debt instrument is a financial claim that requires payment of interest and/or principal by the debtor to the creditor at a future date, or dates.
- The definition of debt does not necessarily require that the timing of future payments of principal and/or interest is accurately known. For example, obligations of employment-related pension funds to their participants are considered debt because payments are due at some point, even though the exact timing and amount of the payment is unknown.
- Debt liabilities should be recorded when goods or assets change ownership, services are rendered, or when funds are made available.
- Commitments to provide funds in the future do not establish debt liabilities; amounts yet to be disbursed under a loan commitment should not be treated as debt.
- Contingent liabilities are excluded from debt liabilities because they are obligations that only arise if a particular event occurs in the future. These include explicit contingent liabilities such as the granting of a guarantee by the government to a public corporation and implicit contingent liabilities (e.g., future obligations of a social security system, government financial interventions to ensure the solvency of the banking sector during financial crisis, and debt of public sector units without government guarantee which would need to be assumed by the government in case of default). However, data on contingent liabilities should be compiled as memo items because of its analytical usefulness. The IMF's Data Adequacy Assessment for Surveillance and the IMF's Fiscal Transparency Handbook provide more guidance on reporting contingent liabilities.
- The *PSDSG 2013* recommends a three-way classification of debt statistics by both original and remaining maturity bases: short-term debt on an original maturity basis; long-term debt due for payment within one year or less; and long-term debt due for payment in more than one year.
- PSDS are compiled following the borrower's concept of residency. Debt liabilities owed by residents to nonresidents are external debt i.e., domestically issued debt held by non-residents is external debt. Those owed by residents to residents of same economy are domestic debt.
- If the national or regional developed concepts and definitions deviate from those above, then a transparent and straightforward linkage with the international standards should be provided.

***ii. Public debt estimates are compiled at a sufficient level of sector and instrument detail***

- Collateralized debt obligations, insurance, pension, standardized guarantee schemes, and other accounts payable (including pending bills) should provide sufficient detail to allow debtor and creditor sector attribution.
- Outstanding arrears and commitment fees obligations should provide sufficient detail to allow crosschecking of debt position with creditor source data on disbursements.
- Zero coupon bonds, indexed instruments, and traded instruments should provide sufficient information for detailed analysis of stock position and price movements.
- Supplementary information on domestically issued debt indexed to foreign currency should be collected and disseminated. Such information is useful for policy analysis and solvency assessments.

## 2.2 Scope

*— The scope is in accord with internationally accepted standards, guidelines, or good practices.*

### 2.2.1 The scope is broadly consistent with internationally accepted standards, guidelines, or good practices.

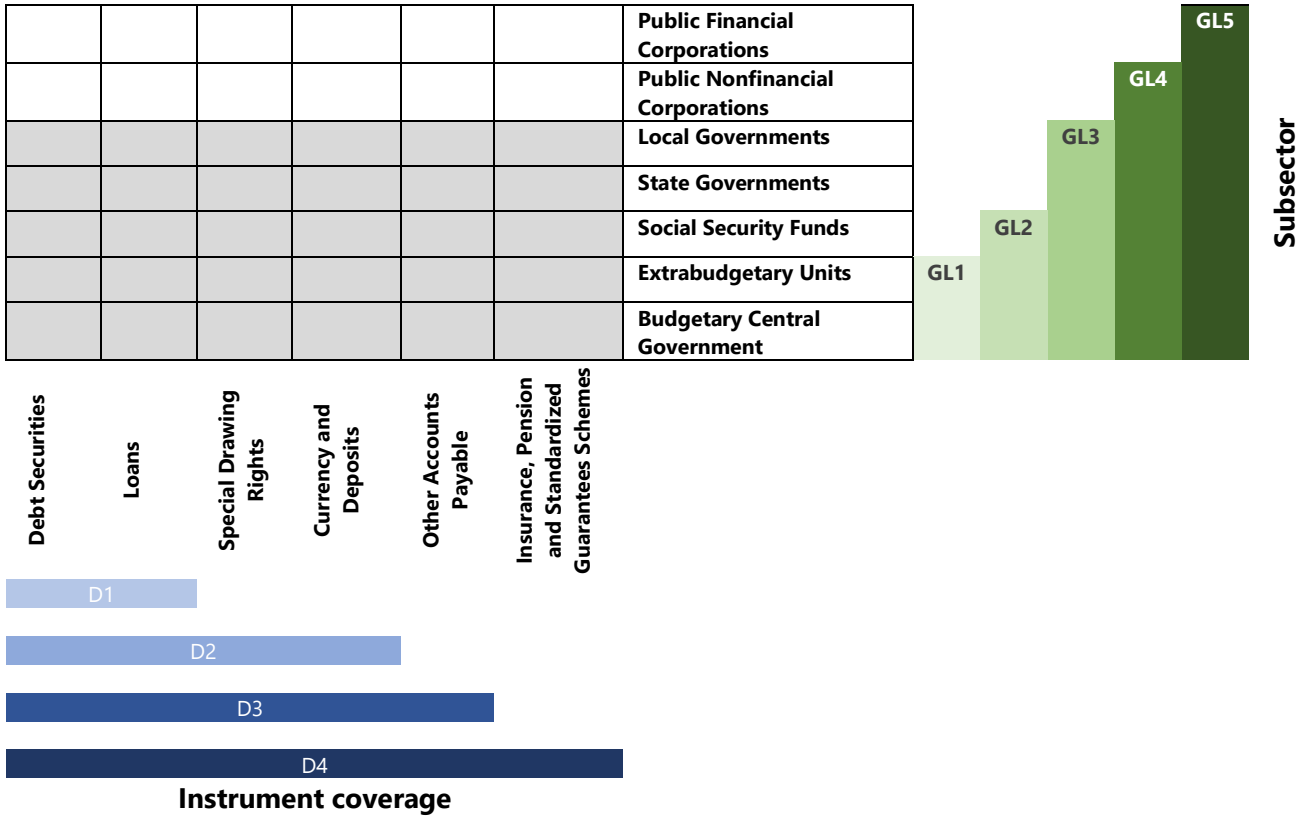
***i. The scope of the PSDS is broadly consistent with the guidelines outlined in the PSDSG 2013 and GFSM 2014.***

- PSDS should include all debt instruments and cover the entire public sector as defined by international statistical standards. The public sector consists of general government (budgetary central government, state government, local government, extrabudgetary units, and social security funds) public nonfinancial corporations, and public financial corporations including the central bank. The instruments comprise: special drawing rights (SDRs), currency and deposits, debt securities (including collateralized debt obligations), loans, insurance, pension, and standardized guarantee schemes, other accounts payable which in some countries are referred as to pending bills or short-term arrears[7]. Included in the latter are demand or other guarantees in public private partnerships (PPPs) that have been triggered and verified and recognized obligations arising from a financial claim (e.g., ICSID) arbitration awards.
- In principle, the PSDS compiled and disseminated should cover:
  a. debt of government and all government-controlled units, including public corporations, nonresident Special Purpose Entities (SPEs) and territorial enclaves.
  b. all debt instruments as defined in the *PSDSG 2013* and *GFSM 2014* (see 2.1.1).
- If debts of specific units or under certain instruments are not available then these may be excluded, but this should be clearly stated for users, and their exclusion kept under review.

[7] See definitions in the appendix, or for more detail *PSDSG 2013* paragraphs 3.21 to 3.66.

- Preliminary PSDS data (e.g., based on partial coverage of the public sector) are replaced by data based on full coverage as soon as practicable.
- In principle, as specified in the *PSDSG 2013,* contingent liabilities (such as guaranteed debt) should be excluded from the main debt statistics, but as they are important for fiscal risk analysis they should be reported as memorandum items.
- Figure 1 provides a matrix of debt instruments by debtor public subsector, using a standard presentation developed by the IMF, the OECD, and the World Bank[8].

**Figure 1. Coverage by Debt Instrument and Debtor Subsector**




## 2.3 Classification/Sectorization

*— Classification/Sectorization systems are in accord with internationally accepted standards, guidelines, or good practices.*

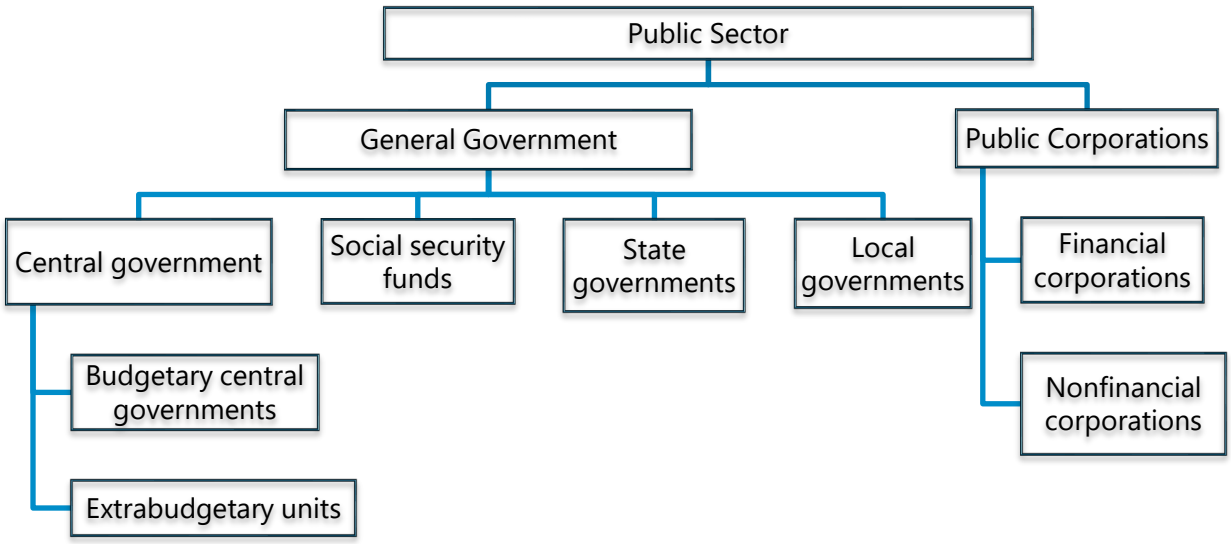
### 2.3.1 Classification/Sectorization systems used are broadly consistent with internationally accepted standards, guidelines, or good practices.

[8] What Lies Beneath: The Statistical Definition of Public Sector Debt, IMF Staff Discussion Note, 2012

***i. Classification used for the PSDS are in broad conformity with guidelines outlined in the PSDSG 2013 and GFSM 2014.***

- PSDS are classified by type of debt instrument as specified in the *PSDSG 2013* and *GFSM 2014*.
- Institutional units (both debtors and creditors) are classified and attributed to the relevant institutional sector according to the *PSDSG 2013* and *GFSM 2014*.
- PSDS are appropriately classified in the various subsectors of the public sector as defined in the *PSDSG 2013* and *GFSM 2014*. The public sector consists of general government, public financial and non-financial corporations.
- Public corporations are defined broadly as market producers (i.e., corporations engaged in market production) that are controlled—directly or indirectly—by the government. Control is defined as the ability to determine general corporate policy of the corporation.
- PSDS are appropriately classified and reported by original maturity and remaining maturity, with short-term defined as less than one year and long-term as one year or longer.

**Figure 2. Overview of the Public Sector**




## 2.4 Time of debt recording, valuation, and consolidation

*— Debt flows and stocks are recorded, valued, and consolidated according to internationally accepted standards, guidelines, or good practices.*

### 2.4.1 Recording is done on an accrual basis.

***i. Public sector debt transactions are recorded on an accrual basis.***

- The principle determining the recognition of public sector debt and their time of recording is that of ownership. The debtor has an obligation to the creditor and the creditor owns a claim on the debtor.
- For all public sector debt instruments bearing interest, interest is treated as accruing continuously, matching the cost and use of capital.
- Interest costs that have accrued but are not yet payable are classified—to the extent possible—as part of the value of the underlying instrument.
- When following a nominal valuation, this same approach should be applied to discounts and premia at issuance of debt securities, with the discounts/premia being accrued across the life of the debt instrument.
- Non-monetary transactions, such as debt forgiveness and debt assumption, are reflected in the reported PSDS in accordance with the guidance in the *PSDSG 2013* and *GFSM 2014*.
- The economic ownership of leased nonfinancial produced assets and PPP assets are assessed in accordance with the risk and reward approach described in the *PSDSG 2013* and *GFSM 2014*, with the associated debts reported by the unit identified as the economic owner.
- If an accrual-recording basis is not used to record public sector debt data, compilers identify whether data are recorded on a due-for-payment recording basis or on a cash recording basis.
- Supplementary information on debt-service payments in arrears should be collected and disseminated. Such information is useful for policy analysis and solvency assessments.

**2.4.2 Nominal value concept is used to value transactions and positions. For some positions, market value is used to reconcile with traded instruments, and the data reported as memo items.**

***i. Valuation for data recording follows the principle of nominal valuation outlined in PSDSG 2013 and GFSM 2014.***

- At the reference date, debt instruments should be valued on the reference date at nominal value, and, for traded debt securities at market value as well.
- The valuation principles are clearly stated in footnotes/explanatory notes of the disseminated PSDS.

***ii. Foreign currency debt is converted into unit of account following guidelines outlined in the PSDSG 2013 and GFSM 2014.***

- In principle, debt should be reported using the domestic currency unit, although it may also be denominated in another currency if useful for users.
- The most appropriate exchange rate to be used for conversion of debt positions denominated in other currencies into domestic currency is the market (spot) rate prevailing on the balance sheet date, calculated as the midpoint between buying and selling rates.

- If a sizable portion of public sector debt is in foreign currency units, debt data by currency unit is needed for compiling meaningful statistics, as well as policy reasons, such as international liquidity management.
- Proper adjustments are made if a system of multiple official exchange rates exist.

**2.4.3 Consolidation (grossing/netting) procedures are broadly consistent with internationally accepted standards, guidelines, or good practices.**

***i. PSDS are reported on a gross basis, following the guidelines of the PSDSG 2013 and GFSM 2014.***

- In line with the recommendations of the *PSDSG 2013* and *GFSM 2014*, all public sector debt is recorded on a gross basis, separately from any related asset component. If required by users, net debt may be reported as a memorandum item.

***ii. PSDS are consolidated between units and (sub)sectors, following the guidelines of the PSDSG 2013 and GFSM 2014.***

- PSDS are presented—to the extent possible—on a consolidated basis, with liabilities eliminated where the debtor-creditor relationship is between units within the sector/subsector for which the debts statistics are being reported.

## 3. ACCURACY AND RELIABILITY

*Source data and statistical techniques are sound and statistical outputs sufficiently portray reality.*

| |
|---|
| The accuracy and reliability dimension would generally be evaluated at the level of the materially significant public sector debt data categories (e.g., institutional sector, maturity, and type of instrument). |

### 3.1 Source data

*— Source data available provide an adequate basis to compile statistics.*

**3.1.1 Source data are obtained from comprehensive data collection programs that take into account country-specific conditions.**

***i. The data collection programs employed to compile the PSDS are adequate.***

- The data sources are broadly sufficient to compile the PSDS, covering the full range of institutional sectors and financial instruments.
- The data sources are kept under continuous review to ensure that the data collection program is comprehensive.
- Sound debt recording systems are used to compile PSDS.

***ii. Data collections based on administrative data sources are adequate.***

- Data from administrative records used to compile the public sector debt position are adequate, including:
  - Accounting records of the finance/other government department(s) for data on securities issued by the general government units and loan liabilities of the general government units;
  - Accounting records of the central bank for data on its deposit and loan liabilities;
  - Audited accounting records of the individual financial and nonfinancial public corporations for their debt liabilities; and
  - Creditor source data and information where feasible.
- Gaps in administrative records data in terms of detail and coverage are identified, reviewed regularly, and accounted for.

**3.1.2 Source data reasonably approximate the definitions, scope, classifications, valuation, and time of recording required.**

***i. Source data are consistent with the definitions, scope, and classifications adopted by the compiling agency.***

- Administrative records used to compile public sector debt data provide reasonable approximations of the methodological requirements of the PSDS.
- Additional source data required are consistent with the definitions, scope, classifications, and time of recording of public sector debt data.
- Data sources provide sufficient detail to consolidate the various levels of government as well as the public sector.

***ii. Information is available on the extent to which supplementary data sources differ from international statistical guidelines.***

- Information obtained from data sources is broadly in line with the recommendations of the *PSDSG 2013*. If not, the data producing agency has enough information on deviations of the source data from requirements of the PSDS to make the necessary adjustments to conform to these guidelines.

**3.1.3 Source data are timely.**

***i. The data collection arrangements provide for the timely receipt of data.***

- Data collection and processing timetables are adequate to meet timeliness and periodicity for disseminating the PSDS.
- Respondents are made aware of the deadlines set for reporting.
- Data collection is carefully monitored to ensure that non-respondents can be identified (especially public corporations and PPPs).

- The data producing agency employs rigorous follow-up procedures to ensure the timely receipt of respondents' data (e.g., by maintaining regular contact with the reporting units).

## 3.2 Assessment of source data

*— Source data are regularly assessed.*

**3.2.1 Source data are routinely assessed, e.g., for coverage, sample error, response error, and non-sampling error; the results of the assessments are monitored and made available to guide statistical processes.**

***i. Accuracy of the information from administrative data and other supplementary sources is routinely assessed.***

- Automated procedures are used to facilitate the monitoring of the accuracy of debt data reported by individual public sector units. The automated procedures test the internal consistency of each institutional unit's data (e.g., cross-checks). Data inconsistencies and out-of-trend values are confirmed with reporting units and documented.
- The source data are routinely analyzed, to check for temporal consistency and consistency with other related data sources such as secondary market debt data.
- Data compilers address questions concerning the accuracy of source data through direct contacts with public sector units that report data or individual creditors.
- Auditing mechanisms, which are consistent with generally accepted good practices of public finance control, are implemented regularly.
- Information is available about the specific revision policies of source data followed by the individual debt reporters.

## 3.3 Statistical techniques

*— Statistical techniques employed conform to sound statistical procedures.*

**3.3.1 Data compilation employs sound statistical techniques to deal with data sources.**

***i. Data compilation procedures are sound.***

- Data compilation procedures minimize processing errors such as coding, editing, and tabulation errors.
- Adjustments to unit records are made only when clearly warranted (e.g., unusual values are not replaced or modified unless clearly required) and can be identified in datasets.
- Preliminary data are subsequently replaced by final (audited) data, for each period, by instrument and subsector. However, compilers attempt to achieve an appropriate balance between accuracy and timeliness.

- Periodic reviews of internal procedures are undertaken to ensure that the compilation process remains robust.

***ii. Appropriate measures are taken to adjust the source data.***

- Sound estimation techniques are employed to adjust data for missing observations, when relevant (to deal with coverage problems).
- Estimations/imputations are derived appropriately.
- All data are corrected when more accurate data become available if there are material differences.

**3.3.2 Other statistical procedures (e.g., data adjustments and transformations, and statistical analysis) employ sound statistical techniques.**

***i. Sound adjustments are employed to make source data consistent with public sector debt data requirements.***

- Specific procedures are developed to adjust data from various sources to improve coverage, classification, and valuation and conform to guidelines set out in the relevant manual, for example:
  - Where data sources omit information, such as debt related to financial leases or PPP projects, these imputed debts are calculated in accordance with the guidance in the *PSDSG 2013* and *GFSM 2014* and included in the debt statistics;
  - When a public sector unit consistently services the debt of another unit, the public sector unit servicing the debt is recorded as having assumed the debt;
  - Where position data are estimated from cumulating transactions data (though not a recommended approach), an attempt is made to revalue the position data to include valuation and other changes;
  - When public sector debt is contracted by one institutional unit and the funds are on-lent to another unit, the unit contracting the debt is recorded as debtor, and not the unit to which these funds are on-lent;
  - When public sector debt is contracted by a public sector unit, but funds are disbursed directly by the creditor to a project implementing agency, the unit contracting the debt is recorded as debtor and not the project implementing agency;
  - When arrears of principal and/or interest are recorded, these arrears are included in the original instrument;
  - A change in the terms of debt instrument due to debt refinancing/rescheduling is recorded as the creation of a new debt instrument with the original debt extinguished.

## 3.4 Assessment and validation of statistical outputs.

— *Statistical outputs are regularly assessed and validated.*

**3.4.1 Statistical discrepancies and other potential indicators of problems in statistical outputs are investigated.**

***i. Statistical discrepancies between public sector debt data and other statistical outputs are investigated.***

- The behavior of series is routinely assessed against related series, for instance:
  - The difference between the beginning and end-period value of public sector debt data for each debt liability category is equal to the sum of transactions, price changes, exchange rate changes, and other volume adjustments for that category;
  - The difference between the beginning and end-period value of public sector debt data can be reconciled with the public sector net lending / net borrowing, through a series of adjustments;
  - Interest payable data in government finance statistics should be compared with public sector debt data to see whether the implied rates of return on liabilities and assets are realistic.
- Discrepancies with government finance statistics are investigated regularly for identifying errors or omissions in concepts, definitions, coverage, valuation, residence, and classification.
- Discrepancies with data on monetary and financial statistics (MFS) and balance of payment (BOP) and international investment (IIP) position liabilities are investigated periodically.
- In the event of large unexplained changes in the public sector debt data, procedures for comparison with relevant data of other statistical outputs have been established for identifying errors or omissions as a source of fluctuations or discrepancies.

***ii. Bilateral comparisons/reconciliations/validations are conducted with data of other countries and international organizations.***

- Debt records are routinely compared with creditor statements, wherever applicable, and periodic requests to creditors are made to verify the status of the high value loans that they have extended to resident organizations.
- Bilateral data reconciliations are conducted with selected countries/creditors, and large differences are investigated. Differences in concepts and compilation methods are identified and are taken into account in the data comparisons.

## 3.5 Revision studies

*— Revisions, as a gauge of reliability, are tracked and mined for the information they may provide.*

**3.5.1 Studies and analyses of revisions and/or updates are carried and used internally to inform statistical processes (see also 4.3.3).**

***i. Revisions to the PSDS are periodically assessed.***

- Statistics are regularly archived and can be retrieved for revision studies.

- Studies assess the initial estimates against revised or final estimates over a given period of time and comprise; studies of scale (frequency of revision and number of time series revised) and studies of direction and magnitude of revisions.
- Studies investigate the sources of errors, omissions, and fluctuations in the data.

***ii. Measures are taken to incorporate the findings from revision studies in data compilation.***

- Findings from revision studies (such as the pattern of availability of major data sources) are used to define the optimal revision cycle.
- Findings from revision studies are used to refine preliminary data and data collection programs for the subsequent periods.
- Findings of persistent misreporting from enterprises are routinely analyzed and used in an internal quality control exercise.
- Adequate documentation on revisions is maintained and includes descriptions of causes of revisions, methods used to incorporate new data sources, and the way data are adjusted.

## 4. SERVICEABILITY

*Statistics, with adequate periodicity and timeliness, are consistent and follow a predictable revisions policy.*

### 4.1 Periodicity and timeliness

*— Periodicity and timeliness follow internationally accepted dissemination standards.*

#### 4.1.1 Periodicity follows dissemination standards.

***i. The periodicity of the PSDS follows the IMF data dissemination standards, and the data are disseminated on the National Summary Data Page (NSDP).***

- Statistics for central government debt are disseminated quarterly.
- Statistics for non-central government liabilities guaranteed by the central government are separately disseminated quarterly.

***ii. PSDS are disseminated via the Quarterly Public Sector Debt (QPSD) statistics database jointly developed by the World Bank and the International Monetary Fund[9].***

- Gross debt positions are reported quarterly via the QPSD with as much detail as possible.

#### 4.1.2 Timeliness follows dissemination standards.

***i. The timeliness of the statistical series is higher or in line with the requirements of the IMF data dissemination standards (and QPSD).***

[9] See QPSD Methodology (worldbank.org)

- Quarterly statistics for central government debt are disseminated within one quarter.
- Public sector gross debt positions are reported within one quarter (QPSD).

## 4.2 Consistency

*— Statistics are consistent within a dataset, over time, and with major datasets.*

### 4.2.1 Statistics are consistent within the dataset.

***i. The PSDS are internally consistent.***

- Monthly, quarterly, and/or annual PSDS are consistent.
- Change in public sector debt position data is consistent with the corresponding public sector debt transactions data.
- Nominal and market value are reconcilable for traded instruments.

### 4.2.2 Statistics are consistent or reconcilable over a reasonable period of time.

***i. The PSDS are consistent over time.***

- Consistent time series are available for an adequate period of time (at least five years).
- When changes in source data, methodology, or techniques are introduced, historical series are reconstructed as far back as reasonably possible.
- Detailed methodological notes identify and explain the main breaks and discontinuities in the PSDS component time series, their causes, as well as adjustments made to maintain consistency over time.
- Unusual changes in economic trends are explained in the commentary included in the PSDS publication and in the database accessible to users.

### 4.2.3 Statistics are consistent or reconcilable with those obtained through other data sources and/or statistical frameworks.

***i. The PSDS are consistent or reconcilable with the national accounts, BOP, IIP, MFS, EDS, and GFS.***

- Public sector/general government debt data are consistent with related government finance statistics (both stocks and flows).
- PSDS are largely consistent with:
  - Related national accounts statistics;
  - Public sector debt data included within the IIP and EDS;
  - Related positions reported in the MFS.
- Assets positions reported in the MFS—where relevant—are consistent with the public sector debt positions.

## 4.3 Revision policy and practice

*— Data revisions follow a regular and publicized procedure.*

### 4.3.1 Revisions and/or updates follow a regular and transparent schedule.

***i. The practice of revisions (e.g., from provisional estimates, weight updates, for changes in methodology) follows a predictable pattern of which users of statistics are informed.***

- The revision cycle is predetermined and reasonably stable from year to year.
- The revision cycle is made known to the public.
- The reasons underlying the cycle (e.g., the availability of source data, the timing of revisions with related datasets, the timing for preparing important economic policy documents) are explained.
- Adequate documentation of revisions is included in the publication of the statistical series and in the database accessible to users.
- When revisions outside the regular cycle are called for (e.g., by the discovery of new source data, errors) they are made known to the public.
- Revisions are documented and clearly categorized to reflect source of the revision(s) in the publication of the statistical series and in the database accessible to users:
    i. *Conceptual changes*: result from a change in a concept associated with a statistical standard.
    ii. *Methodological changes*: result from modifications to the statistical methods used to compile the economic statistics.
    iii. *Accounting changes* result from changes to the accounting rules or in the application of the accounting rules when compiling economic accounts.
    iv. Coverage adjustments refer to updates that ensure all aspects of exhaustiveness are covered within the economic accounts.
    v. *Source data changes* result from incorporating new (generally higher quality and more comprehensive) source data into the economic accounts.
    vi. *A quality change* results from the process of data validation such as occurring through ensuring consistency of source data, improved seasonal adjustment or the impact of revised balancing adjustments.
    vii. *Presentational changes* reflect variations in how the accounts and related information are presented.

### 4.3.2 Preliminary and/or revised/updated data are clearly identified.

***i. Users are informed about the preliminary nature of the data.***

- At the time of data dissemination, users are informed whenever data are preliminary.

***ii. Users are informed about the revised nature of the data.***

- At the time of data dissemination, users are informed whenever data are revised.

- Sufficient back runs of data are provided after revisions have been published.

**4.3.3 Studies and analyses of revisions are made public (see also 3.5.1).**

***i. Users are informed of results and studies of the revisions to the statistics.***

- Revisions are measured, assessed, and explained in the PSDS publication and in the database accessible by users.
- Analysis of differences between the revised and preliminary data is published for major aggregates to allow an assessment of the reliability of the preliminary data.
- Major reclassifications or changes in public sector debt components are clearly identified and explained. For example, major changes in public sector debt due to debt relief arising from forgiveness or debt instrument reclassification due to refinancing.

## 5. ACCESSIBILITY

*Data and metadata are easily available and assistance to users is adequate.*

### 5.1 Data accessibility

*— Statistics are presented in a clear and understandable manner, forms of dissemination are adequate, and statistics are made available on an impartial basis.*

**5.1.1 Statistics are presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts).**

***i. The presentation of public sector debt data is commensurate with users' needs.***

- The PSDS are disseminated according to the classifications recommended by the *PSDSG 2013* and *GFSM 2014* and with time series.
- The PSDS are disseminated via the QPSD to facilitate timely dissemination in a standardized and comparable format.
- The statistics are disseminated in a clear manner, with charts and tables to facilitate analysis.
- Commentaries on current-period developments are included.

***ii. Other supplementary information for public sector debt analysis and public sector debt vulnerability presented in line with the PSDSG 2013 is provided to users on a regular basis.***

- Additional series are disseminated to meet a range of users' needs with various levels of detail.
  - Public sector debt data series for use in examining potential sources of vulnerability are disseminated on a regular basis; in particular, public-sector debt by remaining maturity. Other series that might be compiled include the interest-rate composition of public sector debt, public sector debt by type of creditor, and net public sector debt.

**5.1.2 Dissemination media and formats are adequate.**

***i. Statistics are disseminated in formats to suit users' needs.***

- Statistics are disseminated in ways that facilitate re-dissemination in the media (e.g., information releases in electronic format).
- Public sector debt positions data are available in formats consistent with those adopted in the QPSD.
- More comprehensive and/or detailed statistics are disseminated in downloadable form on the agency's webpage.
- Current statistics and longer time series can be accessed (perhaps for a fee) through an electronic database maintained by or on behalf of the data producing agency.

**5.1.3 Statistics are released on the preannounced schedule.**

***i. Statistics are released on the preannounced schedule.***

- A schedule announces in advance the dates the statistics are to be released.
- The statistics are released punctually, that is according to the pre-announced schedule.

**5.1.4 Statistics are made available to all users at the same time.**

***i. The PSDS are made available to all users of statistics at the same time.***

- The public is informed of the statistics being released and of the procedures to access them (e.g., Internet, publications).
- The statistics are made available to all interested users simultaneously.
- If the press is briefed in advance, embargoes are imposed to prevent early public disclosure.

**5.1.5 Statistics not routinely disseminated are made available upon request.**

***i. Statistics not routinely disseminated are made available to users upon request.***

- In addition to the statistics routinely disseminated, other general statistics are made available upon request.
- Customized tabulations can be provided (perhaps for a fee) to meet specific requests.
- The availability of additional statistics and of the procedures for obtaining them are made known.

## 5.2 Metadata accessibility

*— Up-to-date and pertinent metadata are made available.*

**5.2.1 Documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques is available, and differences from internationally accepted standards, guidelines, or good practices are annotated.**

***i. The PSDS metadata give adequate information about the meaning of the data and about the methodology used to collect and process them.***

- A comprehensive sources and methods document is published and updated regularly, and it includes the following:
  - Information on concepts, definitions, classifications, data sources, compilation methods, statistical techniques and other relevant methodological aspects and procedures;
  - Departures from internationally accepted standards, guidelines, or good practices;
  - Information on survey sources, and on the nature of administrative data sources, as well as main linkages with related major data systems; and
  - If consistency is achieved by deriving any component residually, this is identified in the notes accompanying PSDS. The metadata are readily accessible (e.g., websites, statistical publications) and their availability is cross-referenced in data releases, and otherwise well publicized (e.g., in catalogs).

**5.2.2 Levels of detail are adapted to the needs of the intended audience.**

***i. Different levels of metadata detail are made available to meet users' requirements.***

- General use information (e.g., a brochure) about the public sector debt and other PSDS (e.g., how to locate the data) is available and made public.
- More specialized information (e.g., background papers, working documents) is available and made public.

## 5.3 Assistance to users

*— Prompt and knowledgeable support service is available.*

**5.3.1 Contact points are publicized.**

***i. Adequate assistance is given to users of statistics.***

- Prompt and knowledgeable service and support are available to users of statistics.
- All statistical releases identify contact points for enquiries by mail, telephone, facsimile, or by e-mail.
- Material to raise awareness on the use of statistics is available (e.g., for schools and research).
- Access points for clients to obtain statistical information are well advertised.
- Assistance to users is monitored and reviewed periodically (e.g., time of response to email requests).

**5.3.2 Publications, documents, and other services, including information on any charges, are widely available.**

***i. Publications and other services are available to users of statistics.***

- Publications, documents, and other services to users are available, and updated regularly (e.g., each year if needed).
- The prices of the statistical products and services are clearly disclosed and assistance is provided in placing orders.

## Appendix 1 Definitions

- **Arrears** are amounts that are both unpaid and past the due date for payment.
- **Debt securities** are negotiable instruments serving as evidence of debt and include bills, bonds, notes, negotiable certificates of deposit, commercial paper, debentures, asset-backed securities, money market instruments, and similar instruments normally traded in the financial market.
- **Deposits** are all claims, represented by evidence of deposit, on the deposit-taking corporations (including the central bank) and, in some cases, general government and other institutional units.
- **Currency** consists of notes and coins that are of fixed nominal values and are issued or authorized by the central bank or government.
- **Institutional unit** is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, and engaging in economic activities and in transactions with other entities.
- **Insurance, pension, and standardized guarantee schemes** comprises: (a) nonlife insurance technical reserves; (b) life insurance and annuity entitlements; (c) pension entitlements, claims of pension funds on pension managers, and entitlements to nonpension funds; and (d) provisions for calls under standardized guarantees.
- **Loans** are instruments created through the direct lending of funds by a creditor (lender) to a debtor (borrower) through an arrangement in which the lender receives a nonnegotiable document or instrument.[10]
- **Long term debt** is defined as having a maturity of more than one year or with no stated maturity (other than on demand, which is included in short term).
- **Market prices** for transactions are defined as amounts of money that willing buyers pay to acquire something from willing sellers; the exchanges are made between independent parties and on the basis of commercial considerations only, sometimes called "at arm's length".
- **Nominal value** is a measure of value from the viewpoint of the debtor: at any moment in time, it is the amount that the debtor owes to the creditor (including both outstanding principal and interest accrued but not yet paid).
- **Original maturity**, which is the period from the issue date until the final contractually scheduled payment date.
- **Other accounts payable** comprises trade credits and advances as well as miscellaneous other items due to be paid, such as accrued but unpaid taxes, purchase and sale of securities, rent, wages and salaries, dividends, social benefits and social contributions.

[10] A loan that becomes marketable in secondary markets should be reclassified as a debt security (see *PSDSG 2013*, paragraph 3.39).

- **Public corporations** comprise all market producers (i.e., corporations engaged in market production) controlled, directly or indirectly, by government units or by other public corporations. Market producers subject to the control of a government (or public corporations) that are resident in a different economy from that of the government are not classified as public corporations.
- **Public-private partnerships** (PPPs) are long-term contracts between two units, whereby one unit acquires or builds an asset or set of assets, operates it for a period, and then hands the asset over to a second unit.
- **Remaining maturity** or residual maturity is the period from the reference date (balance sheet date) until the final contractually scheduled payment date.
- **Residence** of each institutional unit is the economic territory with which it has the strongest connection (i.e., its center of predominant economic interest).
- **Short term debt** is defined as payable on demand or with a maturity of one year or less.
- **Special drawing rights (SDRs)** are international reserve assets created by the IMF and allocated to members to supplement existing official reserves. SDR allocations are recorded as the incurrence of a long-term debt liability of the member receiving them (because interest accrues).

## Appendix 2. References


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