Guinea- Bissau: Technical Assistance Report-External Sector Statistics Mission

GUINEA-BISSAU

TECHNICAL ASSISTANCE REPORT—EXTERNAL SECTOR STATISTICS MISSION

December 2020

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REPORT ON EXTERNAL SECTOR STATISTICS TECHNICAL ASSISTANCE MISSION (FEBRUARY 3–7, 2020)

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Glossary

AfDB	African Development Bank
ANCA-GB	Agência Nacional de Caju – Guiné-Bissau (Guinea-Bissau National Cashew Agency)
BCEAO	Banco Central dos Estados da África Ocidental (Central Bank of West African States)
BCEAO-DNGB	Banco Central dos Estados da África Ocidental – Direção Nacional para Guiné-Bissau (National Directorate for Guinea-Bissau of the Central Bank of West African States)
<i>BPM6</i>	<i>Balance of Payments and International Investment Position Manual, sixth edition</i>
BPR	Balance of Payments in Regulation Terms
BPT	Balance of Payments in Transaction Terms
CBP-GB	Comitê da Balança de Pagamentos da Guiné-Bissau (Guinea-Bissau Balance of Payments Committee)
CFAF	African Financial Community Franc
CIPA	Centro de Investigação Pesqueira Aplicada (Center for Applied Fishery Research)
DGA	Direção Geral das Alfândegas (General Customs Directorate)
DNDP	Direção Nacional de Dívida Pública (National Public Debt Directorate)
EAGB	Empresa de Eletricidade e Águas da Guiné-Bissau (Guinea-Bissau Electricity and Water Company)
<i>EDS Guide 2013</i>	<i>External Debt Statistics – Guide for compilers and users</i>
ESS	External Sector Statistics
EU	European Union
GDDS	General Data Dissemination Standard
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
INE	Instituto Nacional de Estatística (National Statistical Institute)
MCPE	Ministry of Trade and Enterprise Promotion
MEC	Ministry of Education
MEF	Ministry of Economy and Finance
OECD	Organisation for Economic Co-operation and Development
OMVG	Organização para Valorização do Rio Gâmbia (Gambia River Basin Development Organization)
SBPRC	Seção de Balança de Pagamentos e Regulamentação de Câmbio (Balance of Payments and Foreign Exchange Regulation Section)
SDR	Special Drawing Rights
SEE	Serviços de Estudos e Estatística (Studies and Statistical Services)
STA	IMF Statistics Department
TN	Tesouro Nacional (National Treasury)
WAEMU	West African Economic and Monetary Union

SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

1. **A technical assistance (TA) mission on external sector statistics (ESS) visited Guinea-Bissau during February 3 to 7, 2020.** The mission was conducted in Bissau at the request of the National Directorate for Guinea-Bissau of the Central Bank of West African States (BCEAO-DNGB). The mission assisted in improving the quality of ESS. This was the fourth and final mission under the JSA-AFR project for improving ESS in 17 francophone countries of Central and West Africa, financed by the government of Japan and administered by the IMF.
2. **The mission assisted the BCEAO–DNGB in developing data sources and estimation techniques for compiling the balance of payments and the international investment position (IIP), according to the methodology of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*.** In particular, the mission assisted in recording three types of transactions on which it obtained new information: (i) timber exports; (ii) the floating power plant (a ship generating electric power); and (iii) the consortium formed by Guinea-Bissau and three other countries for the construction and operation of hydroelectric facilities and power transmission lines. Timber extraction and exportation were recorded for 2018, along with the counterpart (debit) in direct investment income.
3. **The mission obtained data for 2019 from the Guinea-Bissau Electricity and Water Company (EAGB) on the fuel imports of the floating power plant, which is to be treated as a resident unit.** Based on the newly obtained information from the African Development Bank, the mission revisited the previous recommendation to apportion financial resources of the multi-territory hydroelectric enterprise (OMVG) among the partner countries, since all the disbursements were made directly to each country by the multilateral organizations financing the project, who recognize only the countries as debtors, and not the OMVG.
4. **Further, the mission assisted the BCEAO–DNGB in obtaining estimates of the number of students from Guinea-Bissau studying at public universities in Brazil (receiving scholarships) and the average expenditure of students, which would improve the compilation of secondary income and travel services transactions.** The mission visited the embassy of Brazil in Guinea-Bissau to obtain the number of residents of Guinea-Bissau studying in Brazil. The Organisation for Economic Co-operation and Development (OECD) and the Ministry of Education (MEC) of Brazil provided the average expenditure estimates. Similar estimates can be made for other major destinations for students from Guinea-Bissau, including Portugal, China, Russia, and Morocco.
5. **Another major outcome of the mission was that five of the six tables on the gross external debt position for all the quarters of 2019 were submitted to the World Bank’s Quarterly External Debt Statistics (QEDS) database on the last day of the mission.** The

mission coordinated the completion of the QEDS tables at a joint meeting with the Balance of Payments and Exchange Regulation Section (SBPRC) and the National Public Debt Directorate (DNDDP). Shortly following the submission, the mandatory table and four of the five encouraged QEDS tables for countries participating in the IMF's Enhanced General Data Dissemination System (e-GDDS) were disseminated on the QEDS website. The SBPRC and the DNDDP are also able to produce the external debt service payment schedule and should be sending it shortly to the World Bank. The SBPRC is considering the possibility of back casting the series as the World Bank requested, to include positions prior to 2019.

6. The new system developed by the BCEAO headquarters for compiling and disseminating ESS is now at the testing phase and should support efforts to disseminate the balance of payments on a quarterly basis. The system of balance of payments based on transactions (BPT) is being tested by all WAEMU countries' and 16 banks, of which four have operations in Guinea-Bissau. In the BPT, the banks will provide information directly into the system, in a manner similar to an International Transaction Reporting System (ITRS). Validation of the transactions reported by the bank will be a challenge for compilers. The BPT is prepared to support the collection and compilation of information on a quarterly basis.

7. Changes in the governance of the compilation and dissemination of the balance of payments of Guinea-Bissau should facilitate quarterly publication. Under the previous arrangement, the balance of payments was validated by the Balance of Payments Committee of Guinea-Bissau (CBP-GB), composed of members of the Ministry of Economy and Finance (MEF), the National Statistics Institute (INE), the Ministry of Trade and Business Promotion (MCPE), and the Post Office. Authority for validating the balance of payments was transferred from the CBP-GB to the National Economic Policy Committee. The SBPRC believes that this change will speed up the process of validating the quarterly balance of payments for dissemination.

8. To support progress in the above work areas, the mission recommended a detailed action plan with the following priority recommendations (Table 1). Further details are provided in the action plan under *Detailed Technical Assessment and Recommendations*.

Table 1. Guinea-Bissau: Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
September 2020	<i>Compile and disseminate external debt statistics for March 2020, according to the QEDS standard.</i>	BCEAO-DNGB, DNDDP of the MEF
June 2021	<i>Publish quarterly balance of payments statistics.</i>	BCEAO headquarters and BCEAO-DNGB

DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

Priority	Action/Milestone	Target Completion Date
Outcome: Source data are adequate for compiling the macroeconomic statistics		
H	Treat the powership as a direct investment enterprise resident in Guinea-Bissau. Using the estimates already obtained, record the corresponding import and the increase in direct investment liability in the 2019 balance of payments and international investment position (IIP). Estimate and record the direct investment income and imports of inputs.	September/2020
Outcome: high frequency data compiled and made available internally and/or disseminated to the public		
H	Compile and disseminate external debt statistics for March 2020, using the Quarterly External Debt Statistics (QEDS) framework.	September/2020
M	Complete and submit QEDS Table 2, with the payment schedule for the December 2019 external debt position, including accrued interest and principal payments falling due on securities issued by the National Treasury (TN) of Guinea-Bissau, held by nonresidents.	September/2020
H	Check the existence of publicly guaranteed private sector external debt and, if necessary, update and submit the QEDS tables.	September/2020
L	Assess the possibility of preparing the QEDS tables (except Table 2 – Payment schedule) for external debt positions prior to 2019. Consider data availability and the relative priority of this task in the ESS improvement agenda.	December/2020
H	Publish quarterly balance of payments. If available, use the balance of payments in terms of regulation (BPR) system.	September/2021
H	Update the balance of payments time series available on the BCEAO headquarters website.	September/2020
Outcome: Data are compiled and disseminated using the concepts and definitions of the latest manual / guide (DQAF 2.1)		
H	Record disbursements, principal repayments, and interest on loans extended by the investors into the hydroelectric project to the National Treasury (NT) of Guinea-Bissau. Record the debt balance of the NT of the Republic of Guinea-Bissau in the external debt and in the IIP.	September/2020
L	Apportion transactions and positions among the four member countries only in the case of direct transactions with the Gambia River Basin Development Organization (OMVG), a multinational company.	September/2020
M	Record grants relating to the hydroelectric project coordinated by the OMVG in the capital account of the balance of payments.	September/2020
Outcome: Staff capacity increased through training, especially on developing data sources, and on compilation and dissemination methods		
H	Increase the number of ESS compilers to at least two.	December/2020
Priority Status: H – High, M – Medium, L – Low.		

A. Exports and Imports

9. Timber exports, and the corresponding direct investment income (debit), were recorded in the 2018 balance of payments, as recommended by the previous mission. The goods account included CFAF 44.894 billion in timber exports, which had been confiscated by the government in earlier years because the timber in question had been harvested illegally. The same amount was recorded as counterpart in Primary income – Investment income – Direct investment – Income on equity – Dividends and Withdrawals from income of quasi-corporations (debit). Accordingly, the Primary income balance, which had ranged from minus CFAF 2 billion to minus CFAF 6 billion between 2014 and 2017, totaled CFAF 42 billion in 2018.

10. The government of Guinea-Bissau seized timber that had been harvested illegally from its territory, returned, and subsequently exported, according to records held at the General Customs Directorate (DGA) in 2018. However, the fact that the resident companies that were named in the export record were not located, nor were the respective timber sale contracts, raised doubts as to whether the operation could be classified as an export. The mission pointed out that a goods export is defined by a change of ownership from a resident to a nonresident (*BPM6*, paragraphs 10.2 and 10.13). If nonresidents were able to acquire a permit to harvest and extract timber, a different balance of payments classification might be appropriate. However, the SBRPC believes that the timber was extracted by residents at the request of nonresidents; if so, it should therefore be considered part of domestic production, and its subsequent sale to nonresident contractors, or to other nonresidents, would constitute an export. The SBRPC believes that the export revenue was paid to nonresident contractors and will not be sold to the banks operating in the Guinea-Bissau foreign exchange market. Consequently, the contracting of residents to extract timber can be interpreted as creating a direct investment enterprise, established informally immediately before the timber was extracted. The latter transformed the export earnings into profit and the entire proceeds were transferred to the direct investor. Under this treatment, the timber transaction barely affected the current account because the transfer of profits recorded as a debit were offset by exports credits.

11. Despite the inclusion of the timber exports in the balance of payments, the value of total exports declined because the market price of cashew nuts fell. The price adjustment takes account of the price actually paid by the exporter, and not the reference value used for assessing taxes. In 2018 the price adjustment was CFAF 39.9 billion, compared to CFAF 74.8 billion in 2017. Most of the difference derived from the fall in the market price of cashew nuts, which, according to the SBRPC, dropped to US\$1,648 per ton in 2018 compared to US\$1,950 a year earlier.

12. The BCEAO-DNGB has raised concerns about the coverage of the compilation of exports of products other than cashew nuts. The quantity adjustment captures cashew nut exports that are not registered in the DGA, based on information obtained from the Guinea-Bissau National Cashew Agency (ANCA) and a joint assessment by the SBRPC and INE. Fish exports not registered with the DGA were incorporated into the balance of payments using

data from the Center for Applied Fishery Research (CIPA). However, there are other products with exports registered in the DGA for which there are no estimates of informal cross-border trade. Examples include palm oil, fruits, vegetables, and cereals. The SBRPC also mentioned the existence of foreign sales of peanuts—a product that does not appear in the DGA's records. Although border surveys could potentially capture such exports, the cost of doing so would likely be extremely high. Moreover, the DGA-registered exports of products such as palm oil, fruits, vegetables, and cereals are negligible, so unregistered cross-border sales in these product categories could also be immaterial.

13. The mission assessed the consistency of the merchandise import data provided by the DGA with the data to be recorded in the balance of payments goods account in 2019.

The mission found no evidence that imports were being double-counted. The DGA has a specific code for warehouses, where the goods are held prior to being delivered to the importer. The SBPRC records the import when the goods enter the warehouse, but disregards the code used by the DGA when the goods depart for delivery to the importer. This treatment is consistent with *BPM6*, as the time at which the goods enter the warehouse is a better estimate of when ownership changes than the date on which they leave.

14. The mission assessed the consistency of the merchandise import data provided by DGA with the data to be recorded in the balance of payments goods account in 2019.

DGA records showed some 7 billion cashew nut bags (packaging) being exported in July 2019, which was an unusually large amount for a single month. When the SBPRC questioned this, the DGA said that it reflected its records being brought up to date, and that the bags had actually left the country over a period of several months earlier. Cashew nut exporters buy the bags back—registered as an import by the DGA—and then sell them again in subsequent exports, along with the respective goods. Ideally, the exports of cashew nut bags, registered at the DGA in July 2019, should be redistributed over the previous months.

15. Since the fourth quarter of 2018, a vessel owned by Karpowership, a business group based in Turkey, has been anchored in the port of Bissau. It is currently producing all of the city's electrical energy, with the potential to also supply other parts of the country.

The Guinea-Bissau Electricity and Water Company (EAGB) signed a five-year contract, set to end in 2024, to purchase the energy produced by the ship. The Karpowership enterprise already uses floating power plants to supply power to Lebanon, Ghana, Mozambique, the Gambia, Indonesia, Zambia, and Iraq.

16. As recommended by the previous mission, the powership should be treated as a separate institutional unit, and not merely as an extension of the nonresident enterprise.

Although ships are mobile, the one anchored in the port of Bissau will remain in the same position for five years if the power supply contract is fulfilled. Paragraph 4.16 of *BPM6* defines quasi-corporations and allows the existence of institutional units to be inferred even when the firm does not exist formally with paid-in capital. Paragraph 4.27 states that a branch may be recognized if it undertakes or intends to undertake production on a significant scale that is based in a territory other than that of its head office for one year or more. The mission considered that

the powership satisfied these requirements and should be considered an institutional unit distinct from the nonresident enterprise, and therefore resident in Guinea-Bissau for as long as it is anchored in the port of Bissau.

17. Accordingly, the electric energy produced by the ship will form part of the domestic production of Guinea-Bissau and should therefore be counted in GDP. It is important to maintain consistency between the balance of payments and the national accounts, and discussions should be held with the INE to incorporate the electricity so produced into domestic production. The sale of energy from the powership to the EAGB becomes a transaction between two entities resident in Guinea-Bissau and should not be recorded in the balance of payments. On the other hand, the fuel consumed in producing the electricity will come from abroad. Up to January 2020 it had not been registered by the DGA, but it should be counted as a merchandise import.

18. The EAGB will pay for the energy by drawing down Guinea-Bissau's international reserves and making deposits in an account held by Karpowership abroad. The counterpart to the reduction in reserves is split between two entries in the balance of payments. One part represents the payment for the imported fuel and other, inputs needed to produce the energy as if the resident vessel had received the resources in question in Guinea-Bissau and then sent them abroad. The complementary portion represents the difference between the cost of imported inputs and the revenue earned by the Karpowership enterprise and should be classified as the repatriation of direct investment income (earned by the resident vessel) to its direct investor (the nonresident company).

19. The mission and the SBPRC met with the EAGB and obtained monthly series of imports made by the powership, anchored in the port of Bissau and considered resident in Guinea-Bissau. The contract between Guinea-Bissau and Karpowership spans five years, and the vessel must be treated as a resident quasi-corporation. The domestic production of electricity uses imported inputs, such as fuel, which are not registered with the DGA. The EAGB sent the SBPRC a monthly series, spanning February to December 2019, of the volume, price, and value of the imports supplied to the vessel. The EAGB also submitted the monthly amounts paid to Karpowership for the electricity produced. These data make it possible to calculate the direct investment income associated with the powership. The EAGB has committed to submit all monthly series regularly, with a delay of up to one month.

20. The EAGB also reported the amount paid for the electricity produced. Although this is a transaction between two Guinea-Bissau resident entities, the income earned by the quasi-corporation vessel makes it possible to calculate the profit obtained, which should be recorded in the Direct investment income account. The mission assisted the SBRPC in calculating the profit, based on the payments made by the EAGB (revenue of the quasi-corporation vessel), as reported each month from February to December 2019, and the expenses incurred on imported inputs, such as fuel. The profits generated by the quasi-corporation vessel were included in the preliminary estimates for the 2019 balance of payments. In 2020, the amount

paid for the electric energy produced will be reported along with the use of inputs, on a monthly basis with a time lag of about 15 days.

21. The transformation of the vessel into an institutional unit resident in Guinea-Bissau is recorded as a direct investment inflow—an equity share (increased liability), with a goods import as counterpart. Usually, the direct investment enterprise is capitalized in cash but, in this case, the capital was realized in physical form. Accordingly, the counterpart of the direct investment inflow is a merchandise import. The value of the transaction is given by the price of the vessel. If the direct investor had paid in the capital in the form of cash, with a financial flow, the funds in question could be spent to acquire the vessel from a nonresident. The cash inflow and outflow would be cancelled, and the balance of payments records would be the same, an increased direct investment liability and a merchandise import.

22. The value of the power ship was estimated at CFAF 29 billion. The insurance proposal, together with information obtained directly from the crew during the week of the mission, made it possible to estimate the value of the ship at US\$50 million. It has over 200 crew members and has previously been used to produce electricity in other countries, which means it is an asset that has suffered depreciation. Although the vessel arrived in the port of Bissau in late-2018, power production only began in February 2019. Thus, considering that the 2018 balance of payments had been published before the estimate was obtained, the mission believes that the records of the transaction, which did not involve financial flows, can be computed in the 2019 balance of payments.

23. When the power ship leaves the port of Bissau, it resumes nonresident status and, likewise, a disinvestment should be recorded, with the return of the direct investment – equity share (reduction of liability) and a merchandise export. The vessel's depreciation during the period will need to be estimated. The disinvestment and the export, to be recorded in the future, will probably have lower values than the corresponding investment and import recorded in the present.

Recommendations:

- Consider the power ship as a resident entity in Guinea-Bissau while it is anchored in the port of Bissau.
- In 2019, record an increase in direct investment (liability) and a merchandise import, according to the estimated value of the power ship.
- While anchored in the port of Bissau, record the inputs purchased by the resident vessel from nonresident entities, as merchandise imports. Record the difference between the value of the imported inputs and the revenue obtained from electricity sales, as direct investment income.

- When the power ship leaves the port of Bissau at the end of the contract, calculate the depreciation of the equipment, and record a return of direct investment (disinvestment) with a goods export as counterpart.

B. Primary Income, Secondary Income, and Capital Account

24. The fishery compensation agreement with the European Union (EU) has been renewed and came back into force in 2019. Nonresidents availed themselves of the fishing right specified in the agreement in 2019, even though the financial disbursement for the permit is scheduled for 2020. The right to exploit natural resources for a finite period of time should be recorded under Primary Income - Other primary income (paragraphs 11.85 and 11.86 of *BPM6*), in the 2019 balance of payments, according to the accrual basis. Until the issuance of the fishing permit is paid for, the asset should be recorded in the Financial Account - Other investments - Other accounts payable and receivable. When the payment occurs, the asset recorded in Other accounts payable and receivable is likely to be reclassified to Reserve assets.

25. International organizations granted funds to the Guinea-Bissau government for the organization of the 2019 presidential elections. The transaction in question should be recorded under Secondary income - General government - Current international cooperation.

26. The mission visited the Brazilian Embassy in Guinea-Bissau to obtain estimates of the number of Guinean students in Brazil. The students in question remain residents of their country of origin, their center of predominant economic interest, even if the course lasts longer than one year (*BPM6*, paragraph 4.120). Accordingly, the course offered by the Brazilian government is considered a service consumed by Guinea-Bissau residents and provided by nonresidents. As the Brazilian government does not receive compensation, whether financial or in the form of goods or services, it is a transfer. The Brazilian embassy issues visas for Guinean citizens travelling to Brazil, and there is a special category for students. In addition, the embassy intermediates the process of selecting students for admissions in Brazilian public universities. According to embassy data, in 2019 there were about 600 Guinean students at the University of International Integration of the Afro-Brazilian Lusophony (Unilab), which receives students who are nationals and residents of Angola, Cape Verde, Guinea-Bissau, Mozambique, São Tomé and Príncipe, and Timor-Leste. The Brazilian embassy did not know how many Guinean students were in other Brazilian universities but suggested at least 100. The embassy agreed to send these data to the SBPRC annually.

27. The mission consulted estimates of the average cost per student attending public universities in Brazil. The estimates take into account of the sum of the budgets of public universities and the number of students enrolled. The calculations vary according to whether expenditures such as the salaries of retired teachers, for example, and other categories of expenditure, are included. The Organisation for Economic Co-operation and Development (OECD) estimated an annual cost of US\$12,400 per student in 2015; and Brazil's Ministry of

Education (MEC) estimated the equivalent of US\$11,500 for 2016. An average annual cost of US\$12,000 is a reasonable estimate.

28. Admission of a nonresident at the public university should be recorded in the balance of payments as a transfer and consumption of travel services. The average cost per student at the Brazilian public university multiplied by the number of students with residence in Guinea-Bissau gives the amount to be recorded annually under Services – Travel – Personal (debit) and in Secondary Income – General government (credit). The net effect on the current account balance is zero, but there is a change in composition between services and secondary income.

29. Estimates related to students from Guinea-Bissau abroad could be revised, with impact on the following accounts: Services – Travel (debit) and Secondary income – Other transfers (credit). The number of students reported by the Brazilian embassy, and the estimated cost per student at a public university in Brazil are used to obtain these estimates. The embassies of Portugal, China, Russia, and Morocco, which are other important destinations for Guinea-Bissau students, could also be consulted.

30. At CFAF 270.9 billion, the stock of reserves in 2018 represented 54.2 percent of the assets of Guinea-Bissau's International Investment Position (IIP), but there are no transactions relating to income on reserve assets recorded in the balance of payments. The reserves stock is shared across the monetary area and is managed centrally by the BCEAO head office. It would be important to define the criteria for apportioning the income generated on reserve assets to each economy's balance of payments, and thus expand the coverage of current account transactions and reconcile the behavior of stocks and flows.

C. External Debt

31. The previous mission presented the external debt tables to the SBPRC and the MEF's National Public Debt Directorate (DNDP) and recommended that Guinea-Bissau subscribe to the Quarterly External Debt Statistics (QEDS). For countries that subscribe to the IMF's Enhanced General Data Dissemination System (e-GDDS), six QEDS tables are recommended; and these were translated into Portuguese by the previous mission and shared with the SBPRC and the DNDP. Besides the institutional sectors of the *BPM6*, the QEDS tables also include public sector external debt, publicly guaranteed private sector external debt, and private sector external debt not publicly guaranteed. Chapter 5 of the *External Debt Statistics: Guide for Compilers and Users (EDS Guide 2013)* is the methodological reference for this presentation of external debt statistics with respect to the public and the private sectors.

32. The mission met with the SBPRC and DNDP and coordinated the compilation of statistics and completion of the external debt tables as prescribed by the QEDS, which were submitted on February 7, 2020. Five of the six recommended tables were sent to the World Bank reporting the positions as of March 2019, June 2019, September 2019, and December 2019 (Annex 1). On February 12, 2020, these tables had already been published on the

World Bank's website. The five tables cover creditor sector, currency, the debtor's institutional sector, maturity, and instrument. The table containing the interest and principal payment schedules should be sent soon. As the currently available payment schedule includes assumptions on future disbursements and is not limited to debt contracted up to December 2019, the DNDP has been tasked with calculating the payment schedule by removing those assumptions. The DNDP did not have data on publicly guaranteed private sector debt but noted that there are few operations of this type and suggested another MEF unit as a data source. The SBPRC agreed to obtain the information and update the tables.

Recommendations:

- Complete and submit QEDS Table 2, containing the payment schedule for the December 2019 debt position.
- Check the existence of publicly guaranteed private sector external debt and, if necessary, update the six QEDS tables and submit them.

33. In relation to compiling statistics and completing the QEDS tables, the mission reminded the SBPRC and DNDP of the concept of external debt and its applications to the Guinea-Bissau's economy. According to *EDS Guide 2013*, external debt consists of liabilities that require payment of principal and/or interest to a nonresident. The liability does not have to be denominated in foreign currency or be traded internationally. Accordingly, securities issued by the NT of Guinea-Bissau, denominated in CFAF, and purchased by WAEMU member countries, are external and not domestic debt. Deposits originated by nonresidents at banks resident in Guinea-Bissau should also be included in external debt, since the principal, at least, will have to be repaid at some time in the future. Although the public sector has the Guinea-Bissau's largest external debt, external borrowing operations are also undertaken by the private sector.

34. In the December 2019 position, 45.4 percent of the RGB's public sector external debt was denominated in domestic currency. The DNDP reported the domestic currency amount of loans from multilateral creditors (equivalent to US\$196 million), while the SBPRC used the BCEAO-DNGB to identify CFAF-denominated securities issued by the NT that were held by nonresidents (equivalent to US\$126 million). The maturity schedule of the principal and interest of these securities needs to be obtained to complete QEDS Table 2.

35. The mission explained to the SBPRC the concept of Special Drawing Right (SDRs) allocations and the need to record them as external debt liabilities of the central bank. Allocated SDRs are simultaneously classified as reserve assets and as debt liabilities, thus keeping the net position unchanged. The mission made clear that the liability in question would only become callable if the country ceases to be a member of the IMF. The SDR allocation was recorded as a debt liability in the QEDS tables.

36. The statistics on external private sector debt were obtained in accordance with the International Investment Position (IIP). The latter is compiled on an annual basis, and the

private sector's external debt is obtained from surveys. In December 2019, private sector external debt represented just 6.0 percent of the total external debt stock.

37. The mission reiterated that subscribing to the QEDS requires the external debt tables to be submitted regularly. The DNDP was tasked with compiling the NT's external debt, excluding CFAF-denominated securities. The SBPRC will complement the compilation with the private sector external debt, the SDR allocation, and CFAF-denominated securities issued by Guinea-Bissau's National Treasury and held by nonresidents. A schedule for compiling external debt statistics, agreed on between the DNDP and SBPRC, will contribute to the quarterly submission of QEDS tables, with a lag of up to two quarters.

Recommendations:

- Send the March 2020 QEDS external debt tables to the World Bank by September 2020.
- Agree on a schedule for information exchange and completion of the QEDS tables, between the SBPRC and DNDP.

38. The World Bank received the QEDS tables and inquired whether external debt positions prior to 2019 were available. Up to February 2020, this information was not available. Although backcasting the external debt series is desirable, the costs of producing historical data would need to be evaluated. It would also be necessary to check data availability and the priority of this task in relation to the work agenda. The mission understands that for previous external debt positions, it is not necessary to produce QEDS Table 2 with the payment schedules.

Recommendation:

- Evaluate the possibility of preparing the QEDS tables (except Table 2, Payment schedule) for external debt positions prior to 2019. Consider data availability and the relative priority of this task in the overall ESS improvement agenda.

D. Balance of Payments Frequency

39. The SBRPC sends quarterly balance of payments statistics to the BCEAO headquarters. Some quarterly balance of payments accounts (e.g., the goods account) use the same source as the annual statistics, while others are estimated from previous period data. The BCEAO head office publishes quarterly balance of payments figures for other WAEMU countries, but not for Guinea-Bissau.

40. The new ESS compilation system, developed by the BCEAO headquarters, is currently in the testing phase. The mission observed that the new system, known as the balance of payments in regulation terms (BPR), is being tested by the ESS compilers of all WAEMU countries. Unlike the previous system, where the compilers entered all the data themselves, in the BPR system the banks report transactions by accessing the system directly.

Sixteen banks are participating in the testing phase, four of which have branches resident in Guinea-Bissau. The BPR has the characteristics of an International Transaction Reporting System (ITRS), while allowing compilers to impute information from other sources, such as surveys, for the purpose of compiling the balance of payments and IIP statistics.

41. In the BPR, direct reporting of bank transactions will pose a validation challenge.

The quality of the primary data is fundamental to the quality of the statistics. The change in the reporting channel, and possibly the granularity, will need to be monitored closely by the compilers.

42. The BPR will support the publication of the quarterly balance of payments.

The system has been designed for quarterly statistics and makes it easier to perform quarterly compilations. In addition, all banking transactions will be available quarterly, thus reducing the information gap that needs to be made up through surveys, which should remain annual.

43. Changes in the governance of the production and dissemination of Guinea-Bissau's balance of payments should facilitate quarterly publication.

Under the previous arrangement, the balance of payments was validated by Guinea-Bissau's Balance of Payments Committee (CBP-GB). The CBP-GB comprises officials from the MEF (Treasurer General, Director of Debt Service, Director General of Customs, Director General of Forecasting and Economic Studies, Director General of Supervision of Financial Activities and Insurance, representative of the Secretary of State for the Regional Integration Plan) and other government bodies, such as the Director General of the National Statistical Institute (INE), the Director General of the Ministry of Trade and Business Promotion (MCPE) and the Director General of the Post Office. The task of approving the balance of payments has been transferred from the CBP-GB to the National Economic Policy Committee. The SBPRC believes that this modification will speed up the process of validating the quarterly balance of payments.

Recommendations:

- Improve processes for validating the quarterly balance of payments estimates.
- As soon as available, use the BPR system and publish quarterly balance of payments.

E. Hydroelectric Project and Multinational Enterprise

44. Guinea-Bissau, Senegal, the Gambia, and Guinea-Conakry have formed a sub-regional organization for the production and distribution of hydroelectric energy.

The Gambia River Basin Development Organization (OMVG) is managed jointly by the four countries and coordinates the project to construct hydroelectric power plants and power transmission lines. The project is funded by the World Bank and the African Development Bank (AfDB), in conjunction with other international organizations.

45. In a meeting with AfDB economists the mission learned that the entire financial relationship operated bilaterally, with project disbursements being made directly to the individual countries rather than to the OMGV. Thus, up to January 2020, there were no positions held, or economic transactions carried out, by the OMVG directly; and there was no apportioning, as recommended in the previous mission. Although the OMVG establishes guidelines and planning, the funds for contracting firms to undertake the works were transferred to Guinea-Bissau's National Treasury.

46. The hydroelectric project is financed through loans and grants. The mission found that the credits granted under the project are recorded in the external debt, the IIP, and balance of payments statistics. For recording in the balance of payments, the SBPRC must check that all grants also appear in the data provided by the MEF. The grants in question should be included in the capital account, since the funds are destined for works that will affect the economy's capital stock.

Recommendations:

- Record disbursements, amortizations, and interest on loans granted by hydroelectric project financiers to the NT of Guinea-Bissau. Record the NT's debtor balance in the external debt and IIP.
- Apportion transactions and positions among the four member countries only in the case of operations undertaken directly with the plurinational OMVG.
- Record grants under the OMVG-coordinated project in the capital account of the balance of payments.

F. Dissemination

47. The mission assessed the document titled *Balance des paiements et position extérieure globale au titre de l'année 2018 (Balance of Payments and International Investment Position for the Year 2018)* and noted developments compared to the previous year's edition. This document is prepared by the BCEAO-DNGB and published by BCEAO headquarters on its website. The previous mission had made suggestions for improving the quality of ESS communication and dissemination, including the following: reorganization of the tables focusing on key issues for the external sector of the Guinea-Bissau economy, standardization of charts, formalization of language and nomenclature, clarification of the concept used by BCEAO-DNGB for the analytical presentation of the balance of payments, and the format in which tables are made available. The 2018 edition introduced several improvements, such as text boxes on specific topics (financial compensation and fishing permit, the trend of budgetary support in the form of transfers from abroad, and sources of direct investment statistics), and an analysis of exported and imported goods by group. Some of the charts and tables have been streamlined, with redundant information suppressed and other data added. The mission made several suggestions to the SBPRC for standardizing the format of

tables and charts, and for additional progress in rationalizing and clarifying information, which could contribute to further improvements.

48. BCEAO head office maintains a time series system on its website, which makes it possible to obtain statistics in various categories, including the external sector, for all WAEMU countries. The Guinea-Bissau balance of payments statistics available in this system differed from the figures published in *Balance des paiements et position extérieure globale au titre de l'année 2018*, which contains the series since 2013. The statistics displayed in the time series system probably represented the first version and had not been updated. The mission recommends harmonizing the statistics in the various dissemination channels.

Recommendation:

- Harmonize the statistical series and their revisions across the various data dissemination channels.

G. Human Resources

49. The SBPRC combines the tasks of compiling the ESS and regulating and supervising the Guinea-Bissau foreign exchange market. Except for temporary staff hired to distribute the surveys, the activities are carried out by just one employee. Notwithstanding budget constraints, the mission reiterates that increasing the number of compilers remains essential for implementing the action plan and improving the frequency, timeliness, and coverage of the ESS.

H. Authorities and Officials with whom the Mission Held Meetings

Name	Institution
Helena Nosolini Embalo	National Director – BCEAO-DNGB
Lassana Sambu	Main Branch Director – BCEAO-DNGB
Danso Antonio Yala	Head of Studies and Statistical Services – BCEAO-DNGB
Ilitch Vitali Gomes da Silva	Chief of Balance of Payments Section – Studies and Statistical Services, BCEAO-DNGB
Magda Sanca	Technical Officer – National Public Debt Directorate, Ministry of Finance
Alexandre Tavares	Technical Officer – Guinea-Bissau Electricity and Water Company (EAGB)
Simone Maciel Cuiabana	Senior Economist – African Development Bank (AfDB)
Fábio Guimarães Franco	Ambassador of Brazil to Guinea-Bissau

Appendix I. Quarterly External Debt Statistics Tables Sent and Published

Table 1 Gross External Debt Position: Public Sector Debt, Publicly-Guaranteed Private Sector Debt, and Private Sector Debt Not Publicly Guaranteed ^{1/ 2/} USD in million				
	2019Q1	2019Q2	2019Q3	2019Q4
Public Sector External Debt ^{3/}	670.8	674.0	693.8	709.6
Short-term	0.0	0.0	0.0	0.0
Long-term *	670.8	674.0	693.8	709.6
Publicly-Guaranteed Private Sector External Debt ^{4/}	0.0	0.0	0.0	0.0
Short-term				
Long-term				
Private Sector External Debt Not Publicly Guaranteed ^{5/}	45.1	45.7	43.8	45.1
Short-term	26.8	27.1	26.0	26.8
Long-term	18.4	18.6	17.8	18.4
Gross External Debt Position	716.0	719.7	737.6	754.7
Short-term	26.8	27.1	26.0	26.8
Long-term	689.2	692.6	711.6	727.9
Memorandum item				
Arrears	0.8	0.8	1.9	1.9
Public Sector External Debt	0.84	0.84	1.85	1.85
Publicly-Guaranteed Private Sector External Debt				
Private Sector External Debt Not Publicly Guaranteed				
<p>1/ Table 1 is consistent with the GDDS external debt data category. It presents the gross external debt position separately identifying the public sector external debt, publicly-guaranteed private sector external debt, and private sector external debt not publicly guaranteed. Data are broken down by maturity—short term and long term—on an original maturity basis, as defined in the Pre-Publication Draft of the <i>External Debt Statistics: Guide for Compilers and Users</i> (the <i>Guide</i>). Dissemination of quarterly data with one or two quarters lag is recommended. The presentation of the gross external debt position on a "public-sector-based-approach" is discussed in the <i>Guide</i>, Chapter 5.</p> <p>2/ Public sector coverage should be as comprehensive as possible. However, data may only cover the nonfinancial public sector (NFPS), general government (GG), or central government (CG). If so, please indicate in the country-specific note #1 below.</p> <p>3/ The public sector includes the general government, the central bank, and those entities in the deposit-taking corporations, except the central bank, and other sectors that are public corporations (the <i>Guide</i>, paragraph 5.5). The institutional sectors are defined in the <i>Guide</i>, paragraphs 3.4-3.12.</p> <p>4/ Publicly-guaranteed private sector external debt comprises the external debt liabilities of the private sector, the servicing of which is contractually guaranteed by a public sector unit resident in the same economy as the debtor (the <i>Guide</i>, paragraph 5.6).</p> <p>5/ Private Sector External Debt Not Publicly Guaranteed is defined as external debt of the private sector that is not contractually guaranteed by a public sector unit resident in the same economy (the <i>Guide</i>, paragraph 5.6).</p> <p>* In line with the sixth edition of the <i>Balance of Payments and International Investment Position Manual (BPM6)</i>, long-term public sector external debt includes SDR allocations (see the <i>Guide</i>, paragraph 3.45, and Tables 4.1, 5.1, and 5.2; and <i>BPM6</i>, paragraphs 5.35 and 5.103, and Appendix 9, Table V, Reserve related liabilities to nonresidents, long term).</p>				

Table 3 Public and Publicly-Guaranteed Private Sector External Debt: By Creditor Sector ^{1/ 2/ 3/} USD in million				
	2019Q1	2019Q2	2019Q3	2019Q4
Public Sector External Debt	670.8	674.0	693.8	709.6
Multilateral creditors	450.0	452.9	471.6	468.8
Short-term	0.0	0.0	0.0	0.0
Long-term*	450.0	452.9	471.6	468.8
Official bilateral creditors ^{4/}	115.2	115.0	114.9	114.6
Short-term				
Long-term	115.2	115.0	114.9	114.6
Deposit-taking Corporations, except the Central Bank, creditors	0.0	0.0	0.0	0.0
Short-term				
Long-term				
Other creditors	0.0	0.0	0.0	0.0
Short-term				
Long-term				
Debt securities' holders ^{5/}	105.6	106.2	107.4	126.2
Short-term				
Long-term	105.6	106.2	107.4	126.2
Publicly-Guaranteed Private Sector External Debt	0.0	0.0	0.0	0.0
Multilateral creditors	0.0	0.0	0.0	0.0
Short-term				
Long-term				
Official bilateral creditors ^{4/}	0.0	0.0	0.0	0.0
Short-term				
Long-term				
Deposit-taking Corporations, except the Central Bank, creditors	0.0	0.0	0.0	0.0
Short-term				
Long-term				
Other creditors	0.0	0.0	0.0	0.0
Short-term				
Long-term				
Debt securities' holders ^{5/}	0.0	0.0	0.0	0.0
Short-term				
Long-term				
Total	670.8	674.0	693.8	709.6
<u>Memorandum item</u>				
Paris Club member creditors ^{6/}	2.8	2.8	2.8	2.8
Public Sector External Debt	2.8	2.8	2.8	2.8
Short-term				
Long-term	2.8	2.8	2.8	2.8
Publicly-Guaranteed Private Sector External Debt	0.0	0.0	0.0	0.0
Short-term				
Long-term				

Table 3**Public and Publicly-Guaranteed Private Sector External Debt: By Creditor Sector**^{1/ 2/ 3/}

1/ Table 3 provides for the presentation of data for four nonresident creditor sectors. Debt securities are separately identified and excluded from the nonresident creditor sector of the securities' holder. Data are broken down by maturity—short term and long term—on an original maturity basis, as defined in the *Guide*. Dissemination of quarterly data with one or two quarters lag is recommended.

2/ The coverage should be the same as the public sector coverage of the data reported in Table 1; that is, total public and publicly-guaranteed private sector external debt in this table should be the same as in Table 1.

3/ Creditor information in line with the classification presented in the *Guide*, paragraphs 6.3-6.5 and 7.44-7.47.

4/ Official bilateral creditors could be distinguished between Paris Club member creditors and non-Paris Club member creditors.

5/ If debt securities are attributed to the "debt securities' holders" category, the holdings of such securities are excluded from all the other creditor sectors.

6/ Liabilities to Paris Club permanent members (www.clubdeparis.org/sections/qui-sommes-nous). See also "Paris Club" (the *Guide*, Appendix III).

* In line with *BPM6*, long-term external debt to Multilateral Creditors includes SDR allocations (see the *Guide*, paragraph 3.45 and Appendix 1).

Table 4 Public Sector Debt and Publicly-Guaranteed Private Sector Debt: By Instrument Breakdown ^{1/ 2/ 3/} USD in million				
	2019Q1	2019Q2	2019Q3	2019Q4
Public Sector External Debt ^{4/}	670.8	674.0	693.8	709.6
Short-term	0.0	0.0	0.0	0.0
Currency and deposits ^{6/}	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0
Other debt liabilities ^{7/ 8/}	0.0	0.0	0.0	0.0
Long-term	670.8	674.0	693.8	709.6
Special drawing rights (allocations) ^{9/}	18.9	18.9	18.0	18.6
Currency and deposits ^{6/}				
Debt securities	105.6	106.2	107.4	126.2
Loans	546.4	548.9	568.4	564.8
Trade credit and advances				
Other debt liabilities ^{7/}				
Direct investment: Intercompany lending ^{10/}	0.0	0.0	0.0	0.0
Debt liabilities of direct investment enterprises to direct investors				
Debt liabilities of direct investors to direct investment enterprises				
Debt liabilities between fellow enterprises				
Publicly Guaranteed Private Sector External Debt ^{5/}	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0
Currency and deposits ^{6/}				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities ^{7/ 8/}				
Long-term	0.0	0.0	0.0	0.0
Currency and deposits ^{6/}				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities ^{7/}				
Direct Investment: Intercompany Lending ^{10/}	0.0	0.0	0.0	0.0
Debt liabilities of direct investment enterprises to direct investors				
Debt liabilities of direct investors to direct investment enterprises				
Debt liabilities between fellow enterprises				
Total	670.8	674.0	693.8	709.6
Memorandum items				
Arrears	0.8	0.8	1.9	1.9
Public Sector External Debt ^{11/}	0.8	0.8	1.9	1.9

Table 4

Public Sector Debt and Publicly-Guaranteed Private Sector Debt: By Instrument Breakdown ^{1/ 2/ 3/}
USD in million

	2019Q1	2019Q2	2019Q3	2019Q4
Principal	0.63	0.63	1.43	1.43
Interest	0.21	0.21	0.42	0.42
Publicly-Guaranteed Private Sector External Debt ^{11/}	0.0	0.0	0.0	0.0
Principal	-	-	-	-
Interest	-	-	-	-
Debt Securities ^{12/}	0.0	0.0	0.0	0.0
Public Sector External Debt	0.0	0.0	0.0	0.0
Short-term				
Long-term				
Publicly-Guaranteed Private Sector External Debt	0.0	0.0	0.0	0.0
Short-term				
Long-term				

1/ Table 4 separates public sector external debt (current outstanding public sector debt liabilities) and publicly guaranteed private sector external debt (contingent public sector debt liabilities). Data are broken down by maturity—short-term and long-term—on an original maturity basis and by instrument as set out in the sixth edition of the IMF's *Balance of Payments Manual and International Investment Position (BPM6)* and defined in the *Guide*. Dissemination of quarterly data with one or two quarters lag is recommended.

2/ The coverage should be the same as the public sector coverage of the data reported in Table 1; that is, total external debt in this table should be the same as in Table 1.

3/ Specify whether debt securities are valued at nominal or market value.

4/ Public sector data as defined in paragraph 5.5 of the *Guide* includes external debt of the general government, the central bank, and those units in the deposit-taking corporations, except the central bank, and other sectors that are public corporations.

5/ Publicly-guaranteed private sector external debt comprises the external debt liabilities of the private sector, the servicing of which is contractually guaranteed by a public sector unit resident in the same economy as the debtor (the *Guide*, paragraph 5.6).

6/ It is recommended that all currency and deposits be included in the short-term category unless detailed information is available to make the short-term/long-term attribution.

7/ Other debt liabilities comprise insurance, pension, and standardized guarantee schemes, and other accounts payable—other in the international investment position (IIP) statement. In the absence of information to make the short-term/long-term attribution, it is recommended that insurance, pension, and standardized guaranteed schemes be classified as long-term.

8/ Arrears are recorded in the original debt instrument, rather than in other debt liabilities, short-term, and separately identified by sector in memorandum items. See recording of arrears in paragraph 3.43.

9/ In line with *BPM6*, SDR allocations should be reported as long-term external debt liabilities.

10/ Because of the nature of the relationship between debtor and creditor, Direct Investment: Intercompany Lending is separately identified. A maturity attribution is not provided for intercompany lending.

11/ Includes arrears on Direct Investment: Intercompany Lending reported in the table under public sector and publicly-guaranteed private sector external debt.

12/ Debt securities valued at market value if they are presented at nominal value in the table, or at nominal value if they are presented at market value in the table. Debt securities in the memorandum items do not include those that may be included in Direct Investment: Intercompany Lending.

Table 5 Public and Publicly-Guaranteed Private Sector External Debt: Foreign Currency and Domestic Currency Denominated Debt ^{1/ 2/ 3/} USD in million				
	2019Q1	2019Q2	2019Q3	2019Q4
Foreign currency ^{4/}	376.6	379.7	388.3	387.3
Short-term				
Long-term ^{5/}	376.6	379.7	388.3	387.3
Domestic currency ^{6/}	294.3	294.3	305.5	322.3
Short-term				
Long-term	294.3	294.3	305.5	322.3
Unallocated				
Public and Publicly-Guaranteed Private Sector External Debt Position	670.8	674.0	693.8	709.6
1/ Table 5 presents a foreign currency/domestic currency split of public sector and publicly-guaranteed private sector external debt. 2/ Specify whether debt securities are valued at nominal or market value. 3/ Unless detailed information is available to make the appropriate maturity attribution, it is recommended that all Direct Investment: Intercompany Lending be included in long-term. See the <i>Guide</i> , paragraph 7.5. 4/ Foreign currency debt is defined as debt in which the value of flows and positions is fixed in a currency other than the domestic currency. Includes foreign-currency-linked debt. See the <i>Guide</i> , paragraph 6.13. 5/ Includes SDR allocations reported in Table 1. 6/ Domestic currency debt is debt that is payable in the domestic currency, and not linked to a foreign currency. See the <i>Guide</i> , paragraph 6.13.				

Table 6 (SDDS prescribed component) ^{1/} Gross External Debt Position: By Sector ^{2/} <i>USD in million</i>				
	2019Q1	2019Q2	2019Q3	2019Q4
General government	651.9	655.1	675.8	691.0
Short-term	0.0	0.0	0.0	0.0
Currency and deposits ^{3/}				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities ^{4/ 5/}				
Long-term	651.9	655.1	675.8	691.0
Special drawing rights (allocations) ^{6/}				
Currency and deposits ^{3/}				
Debt securities	105.6	106.2	107.4	126.2
Loans	546.4	548.9	568.4	564.8
Trade credit and advances				
Other debt liabilities ^{4/}				
Central Bank	18.9	18.9	18.0	18.6
Short-term	0.0	0.0	0.0	0.0
Currency and deposits ^{3/}				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities ^{4/ 5/}				
Long-term	18.9	18.9	18.0	18.6
Special drawing rights (allocations) ^{6/}	18.9	18.9	18.0	18.6
Currency and deposits ^{3/}				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities ^{4/}				
Deposit-Taking Corporations, except the Central Bank	26.8	27.1	26.0	26.8
Short-term	26.8	27.1	26.0	26.8
Currency and deposits ^{3/}				
Debt securities				
Loans	26.8	27.1	26.0	26.8
Trade credit and advances				
Other debt liabilities ^{4/ 5/}				
Long-term	0.0	0.0	0.0	0.0
Currency and deposits ^{3/}				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities ^{4/}				
Other Sectors	18.4	18.6	17.8	18.4
Short-term	0.0	0.0	0.0	0.0
Currency and deposits ^{3/}				
Debt securities				
Loans				

Table 6 (SDDS prescribed component) ^{1/}				
Gross External Debt Position: By Sector ^{2/}				
Trade credit and advances				
Other debt liabilities ^{4/ 5/}				
Long-term	18.4	18.6	17.8	18.4
Currency and deposits ^{3/}				
Debt securities				
Loans	17.1	17.3	16.6	17.1
Trade credit and advances	1.3	1.3	1.2	1.3
Other debt liabilities ^{4/}				
Direct Investment: Intercompany Lending	0.0	0.0	0.0	0.0
Debt liabilities of direct investment enterprises to direct investors				
Debt liabilities of direct investors to direct investment enterprises				
Debt liabilities to fellow enterprises				
Gross External Debt Position	716.0	719.7	737.6	754.7
<u>Memorandum items</u>				
Arrears: By Sector	0.8	0.8	1.9	1.9
General government	0.8	0.8	1.9	1.9
Central Bank				
Deposit-Taking Corporations, except the Central Bank				
Other Sectors				
Direct investment: Intercompany Lending				
Debt Securities: By Sector ^{2/}	105.6	106.2	107.4	126.2
General government	105.6	106.2	107.4	126.2
Central Bank				
Deposit-Taking Corporations, except the Central Bank				
Other Sectors				
<p>1/ The SDDS prescribes the dissemination of quarterly external debt data with one-quarter lag, covering four sectors. Direct Investment: Intercompany Lending should preferably be disseminated separately from the four sectors. Data are to be further broken down by maturity—short-term and long-term—on an original maturity basis and by instrument. The classifications by sector (general government, central bank, other deposit-taking corporations, except the central bank, and other sectors) and by instrument presented in the table are consistent with those set forth in the sixth edition of the <i>Balance of Payments and International Investment Position Manual (BPM6)</i>, and defined in the Pre-Publication Draft of the 2013 <i>External Debt Statistics: Guide for compilers and Users</i> (the <i>Guide</i>).</p> <p>2/ Specify whether debt securities are valued at nominal or market value. Debt securities in memorandum items are valued at market value if they are presented at nominal value in the table, or at nominal value if they are presented at market value in the table. Debt securities in the memorandum items do not include those that may be included in Direct investment: Intercompany Lending.</p> <p>3/ It is recommended that all currency and deposits be included in the short-term category unless detailed information is available to make the short-term/long-term attribution.</p> <p>4/ Other debt liabilities comprise insurance, pension, and standardized guarantee schemes, and other accounts payable—other in the international investment position (IIP) statement. In the absence of information to make the short-term/long-term attribution, it is recommended that insurance, pension, and standardized guaranteed schemes be classified as long-term.</p> <p>5/ Arrears are recorded in the original debt instrument, rather than in other debt liabilities, short-term, and separately identified by sector in memorandum items. See recording of arrears in paragraph 3.43.</p> <p>6/ In line with <i>BPM6</i>, SDR allocations should be reported as long-term external debt liabilities.</p>				