

SDDS Metadata For External Debt of China

0. Prerequisites

0.1 Legal environment

0.1.1 Responsibility for collecting, processing, and disseminating statistics

According to *Regulations of the People's Republic of China on Foreign Exchange Administration (Decree of the State Council of the People's Republic of China No.532)*, the State Administration of Foreign Exchange (the SAFE) is responsible for the statistics and monitoring of external debts nationwide, and shall publish these statistics on a regular basis. Debtors, including private sectors and public sectors, shall register their external debts with branches of SAFE.

0.1.4 Ensuring statistical reporting

According to *Regulations of the People's Republic of China on Foreign Exchange Administration (Decree of the State Council of the People's Republic of China No.532)* chapter 3 article 18, debtors shall report to SAFE information relevant with external debt.

0.2 Resources

0.2.1 Staff, facilities, computing resources, and financing

SAFE is responsible for the compilation and dissemination of China's external debt.

0.4 Quality

management

0.4.1 Quality policy

According to Article 48 of the *Regulations of the People's Republic of China on Foreign Exchange Administration*, when debtors fail to report information relevant with external debt as prescribed, the SAFE or its branches/sub-branches shall order corrections to be made, shall issue a warning, and may impose a fine.

1. Integrity

1.1 Professionalism

1.1.1 Impartiality of statistics

According to the External Debt Statistics: Guide for Compilers and Users, SAFE determines the data source, methodology and compilation of China's external debt statistics independently.

1.1.3 Commenting on erroneous interpretation and misuse of statistics

On release of the external debt data, there is a short note to illustrate the main items of it.

SAFE has the right to have comment to the misunderstanding and misuse of the external debt data.

1.2 Transparency

1.2.2 Internal governmental access to statistics prior to release

In principle, the *external debt* statistics data shall be released to the public (including other government agencies, businesses and public users) through the official website of SAFE. Before releasing, the data has been labeled as "internal", any other government departments, institutions and individuals can't get the data in advance.

1.2.3 Attribution of statistical products

The staff of the SAFE are civil servants, who shall perform duties in accordance with the The civil servant law of the people's Republic of China, and abide by the Working Rules of the State Administration of foreign exchange.

2. Methodology

2.1 Concepts and definitions

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	<p>Gross external debt in China is in line with “External debt statistics: Guide for Compilers and Users”. Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal by the debtor at some point(s) in the future and that are owed to nonresidents by residents of People’s Republic of China.</p>
2.2 Scope	2.2.1 Scope
	<p>2.2.1.1 Scope of the data</p> <p>External debt refers to debt owed by Chinese residents to nonresidents, in foreign and domestic currencies.</p>
2.3 classification/sectorization	2.3.1 Classification / sectorization
	<p>Gross External Debt Position are classified according to the standard components of the "BPM6".</p> <p>Gross External Debt Position are classified by sector and by instruments. The sector includes General Government; Central Bank; Deposit-Taking Corporations, except the Central Bank; Other Sectors and Direct Investment: Intercompany Lending. The instruments includes Currency and deposits; Debt securities; Loans; Trade credit and advances and Other debt liabilities.</p>
2.4 Basis for recording	2.4.1 Valuation
	<p>nominal valuation.</p> <p>2.4.2 Recording basis</p> <p>Overall, the external debt are recorded on an accrual basis, following the requirement of External debt statistics: Guide for Compilers and Users. Due to the difficulty of data collecting, interest accrued but not paid could not be collected or not completely collected, therefore, not included in the outstanding external debt. SAFE has been making improvement in this aspect.</p>
3. Accuracy and reliability	
3.1 Source data	3.1.1 Source data collection programs
	<p>The State Administration of Foreign Exchange (SAFE) compiles China's official external debt data based on debt information provided by the Ministry of Finance, domestic financial institutions and other debtors. The methodologies used by SAFE generally follow “External debt statistics: Guide for Compilers and Users”.</p> <p>3.1.2 Source data definitions, scope, classifications, valuation, and time of recording</p> <p>External debt refers to debt owed by Chinese residents to nonresidents, including private & public, also foreign & domestic currency debt. Each debtor in China shall register its external debts with branches of SAFE. Quarterly data on external debt shall be disseminated by the SAFE, three months later from the reference period. The disseminated data include outstanding amount of external debt, short-term debt, long-term debt (classified by original maturity), outstanding amounts classified by sectors /instrument/ currency.</p>

	<p>3.1.3 Source data timeliness</p> <p>SAFE collects source data daily, and disseminate China's external debt statistics quarterly.</p>
3.3 Statistical techniques	<p>3.3.1 Source data statistical techniques</p> <p>The external debt data are collected by case-by-case registration except trade credit, which are estimated on the basis of sample survey.</p>
3.4 Data validation	<p>3.4.2 Assessment of intermediate data</p> <p>SAFE usually reconcile external debt data with International investment position(IIP) data. SAFE also verify regularly external debt data with MOF and BOP reporting data to improve the accuracy.</p>
4. Serviceability	
4.1 Periodicity and timeliness	<p>4.1.1 Periodicity</p> <p>Quarterly data are compiled and disseminated to the public.</p> <p>4.1.2 Timeliness</p> <p>Three months after the reference period for quarterly data on external debt.</p>
4.2 Consistency	<p>4.2.1 Internal consistency</p> <p>Case-by-case registration with the SAFE is required for external debt except for trade credit.</p> <p>SAFE check external debt data with MOF and BOP reporting data regularly.</p> <p>4.2.3 Intersectoral and cross-domain consistency</p> <p>The SAFE may conduct cross-check of data occasionally on external debt with the Bank for International Settlements, and analyze the discrepancies.</p>
4.3 Revision	<p>4.3.1 Revision schedule</p> <p>No regular revision schedule.</p>
5. Accessibility	
5.1 Data	<p>5.1.1 Statistical presentation</p> <p>Quarterly data on external debt are disseminated by the SAFE in the form of news and forms released three months later from the reference period. The disseminated data include outstanding amount of external debt, short-term debt, long-term debt (classified by original maturity), outstanding amounts classified by sectors /instrument/ currency.</p> <p>Annual data on external debt are also disseminated by the SAFE in April of the following year in the SAFE's "Annual Report." The disseminated data include: outstanding external debt classified by sectors /instrument/ currency; structure and growth of long-term and short-term external debt; external debt sustainability indicators. Those data and indicators are exhibited in tables and charts. Annual Report is available at SAFE's official website: http://www.safe.gov.cn.</p> <p>5.1.2 Dissemination media and format</p>

	<p>Hard copy - New release</p> <p>News Release of China’s External Debt Statistics through the official website of SAFE(Chinese).</p> <p>Hard copy - Quarterly bulletin</p> <p>News Release of China’s External Debt Statistics through the official website of SAFE(Chinese).</p> <p>Hard copy - Other</p> <p>SAFE’s Annual Report (Chinese and English).</p> <p>Electronic - On-line bulletin or data</p> <p>News Release of China's External Debt Statistics and relevant external debt statistics published in SAFE's Annual Report is available at SAFE's official website: http://www.safe.gov.cn.</p>
<p>5.2 Metadata</p>	<p>5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques</p> <p>According to the Regulations on External Debt Registration and Management (2013), SAFE and its branches are empowered to perform the function associated with external debt statistics and monitoring. They are responsible for recording and checking and monitoring external debt within their respective regions; SAFE regularly compiles and disseminates national external debt statistics. Users can access data by SAFE official website: http://www.safe.gov.cn.</p> <p>5.2.2 Disseminated level of detail</p> <p>The documentation on China’s external debt statistics’ concepts, scope, classifications, basis of recording, data sources, and statistical techniques can be accessed in the China’s metadata of Special Data Dissemination Standard on SAFE’s website. The detail and format of data keep the same to all the users.</p>