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IMF Occasional Report: April 2009–February 2010

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IMF Occasional Report on Activities Relating to External Debt Statistics, April 2009–February 2010

I. UPDATE ON SDDS AND GDDS

1. Since the 2009 TFFS meeting, three additional countries have subscribed to the IMF's Special Data Dissemination Standard (SDDS). They are Cyprus and Malta (in December 2009), and Jordan (in January 2010), bringing the number of subscribers to 67 at end-February 2010. Except for few cases, SDDS countries have continued meeting the prescription for external debt—only one country does not disseminate a breakdown by sector and instrument on its national website. Nevertheless, it provides the prescribed SDDS breakdown to the World Bank's Quarterly External Debt Statistics (QEDS) database. Since 2007 the IMF Statistics Department (STA) produces annual compliance reports by individual SDDS subscribers, and reports for 2006, 2007, and 2008 are available on the IMF website (<http://dsbb.imf.org/Applications/web/getpage/?pagename=annualobservancereports>). The report for 2009 will be posted by the end of May 2010.
2. Participation by countries in the General Data Dissemination System (GDDS) since the last TFFS meeting has further increased, with five additional economies (Algeria in April 2009, Serbia in May 2009, and Libya, Iraq and Haiti in December 2009) participating, thus bringing the total number to 97 at the end of February 2010. The GDDS has public and publicly-guaranteed debt as core external debt data categories. The data are not reported by GDDS participants to the IMF, although metadata are posted on the IMF website. Nevertheless, annual data for GDDS participants are provided to the World Bank's Debt Reporting System (DRS), and—since February 2008—the QEDS database was extended to include public and publicly-guaranteed data for GDDS countries who have accepted to provide their data to the database.
3. In the context of its regular reviews, the Executive Board of the IMF conducted the Seventh Review of the Fund's Data Standards Initiatives in December 2008.¹ The Board approved several changes to both the SDDS and GDDS frameworks. They include (i) SDDS countries' metadata should indicate where statistical practices deviate from internationally accepted statistical methodologies, (ii) SDDS subscribers are encouraged to periodically undertake and publish a data quality assessment, (iii) relaxation to annual certification of metadata, from quarterly certification, and (iv) the Data Template for International Reserves and Foreign Currency Liquidity (Reserves Template) was revised to cover exchange-traded futures settled in domestic currency, along with some “tidying-up” revisions. In 2009 the SDDS legal text² was updated to incorporate the changes.
4. Concerning changes to the GDDS framework, the main purpose is to give more emphasis to data dissemination and facilitate graduation to the SDDS. To help implement this shift in emphasis, GDDS participants are encouraged to develop and maintain National

¹ A copy of the Review paper can be found at <http://www.imf.org/external/pp/longres.aspx?id=4305>.

² The SDDS legal text is available at <http://www.imf.org/external/pubs/ft/sd/index.asp?decision=EBM/96/36>.

Summary Data Pages (NSDP) and Advance Release Calendars. The GDDS framework is streamlined and aligned with the data categories in the SDDS, including especially adding the Reserves Template. Nevertheless, the GDDS retains its voluntary nature and continues to focus on statistical development. Thus, countries still determine their own pace of development according to their GDDS plans for improvement. In 2009 the GDDS legal text³ was updated to reflect the changes.

5. During the Seventh Review of the Fund's Data Standards Initiatives, the Executive Board also requested that staff identify some relevant financial indicators, in consultation with SDDS subscribers, that could potentially be incorporated in the SDDS on an encouraged basis, and provide specific proposals to the Board within about one year. In response to this request the staff has prepared a paper which is planned to be discussed by the Executive Board in March 2010. One of the ideas being discussed is the inclusion of a table on remaining maturity of external debt to be provided on an encouraged basis.

II. METHODOLOGICAL WORK

A. *Balance of Payments and International Investment Position Manual*

6. The sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)* was adopted at the 21st Meeting of the IMF Committee on Balance of Payments Statistics in 2008, and, subject to editing, published on the IMF website in December 2008. The finalization process in 2009 took account of new developments relating to IMF credit arrangements, clarifying, not changing, the guidelines. Standard Components and Selected Other Items (Appendix 8) were adjusted to reflect the clarification. Another step in the finalization process was the preparation and editing of the index, a critical component of the publication. *BPM6* was published in English on target in December 2009. An electronic version of the manual in PDF format can be found on the IMF website, from where hardcopies can also be ordered (<http://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm>). Translations into the five other IMF languages (Arabic, Chinese, French, Russian, and Spanish) are in various stages of completion and may become available in the course of 2010.

7. The IMF has proceeded with its implementation plans for the new manual, which include updating the *BPM6 Compilation Guide* and presenting the data in the *Balance of Payments Statistics Yearbook* according to *BPM6*. IMF courses and seminars have been updated to the new standards, and on-the-job training in the new standards is now part of our technical assistance work.

B. Update of the External Debt Guide on Issues Emerging from *BPM6*

8. As already mentioned at last year's TFFS meeting, the *External Debt Guide* remains largely consistent with the new standards. Most changes in *BPM6* will imply either minor

³ The GDDS legal text is available at <http://www.imf.org/external/pubs/ft/sd/index.asp?decision=EBM/97/125>.

methodological changes, clarifications, or presentational changes. There are a few significant changes.

9. In that respect, the Fund presented a paper (TFS09/13) at last year's meeting on the changes in *BPM6* affecting the *External Debt Guide*, identifying the issues to be addressed and providing an initial recommendation on their appropriate treatment in the *External Debt Guide*. This advice is of particular relevance until the *External Debt Guide* is updated in 2013. Following its endorsement by the TFFS, the paper was posted on the IMF and the TFFS websites for public comments by end-October 2009. No comments have been received. This paper is used regularly by IMF, ComSec, and UNCTAD in courses and conferences. The TFFS agreed in March 2007 to start work in 2011 on updating the *External Debt Guide*.

10. Following the general and special allocations of SDRs that took place in August and September 2009 to provide liquidity to the global economic system by supplementing Fund's member countries' foreign exchange reserves, the Statistics Department has asked member countries to implement the new methodology treating SDR allocations as liabilities when reporting their balance of payments and international investment position statistics, without waiting for the full implementation of the changes brought about by *BPM6*. For the reporting of SDR allocation in external debt statistics, see paragraph III. A. 20 below.

C. Public Sector Debt Guide

11. At the request of the TFFS, staff of the IMF Statistics Department prepared a draft of the *Public Sector Debt Statistics—Guide for Compilers and Users* (TFFS 10-11). The draft is primarily based on the 2008 *SNA* and *BPM6*, adapted to focus on public sector issues. All but four chapters were distributed to TFFS members for comments between October and December 2009. For the remaining four chapters, we need contributions from other TFFS agencies. Next steps are to be agreed during the March 2010 TFFS meeting.

12. It is envisaged that a revised version of the *Guide* will be produced by mid-August 2010, to be circulated by the IMF to the TFFS members and statistical compilers of IMF member countries for their comments by mid-October 2010. Based on the *Guide*, the IMF is also planning to support the World Bank's public sector debt data collection and to provide outreach and training, to be conducted in 2010-2011, and in partnership with other agencies. The intention is to post a final version, subject to editing, on the TFFS website by end-January 2011.

D. Implementing the *Government Finance Statistics Manual (GFSM) 2001*

13. On a conceptual level, the *GFSM 2001* framework is now well established. Since 1999, the IMF has provided training on the *GFSM 2001* at 36 courses, workshops, and seminars, to 1,200 participants and delivered 260 technical assistance missions. It also introduced a section of companion materials with compilation guidance on the IMF website. A project on harmonization of *GFSM 2001* variables with public sector accounting was conducted in 2003-2006 with the International Public Sector Accounting Standards Board (IPSASB); and in 2009, the IMF hosted an IPSASB meeting in support of the move to global standardization of fiscal accounting. The *GFSM 2001* has been increasingly adopted by

countries for statistical compilation. Just over 120 countries already use the *GFSM 2001* format in reporting *GFS Yearbook* data to the IMF. Of these, 83 cover general government and its subsectors. Fifty-five countries compile *GFSM 2001* data directly, while others convert national presentations of *GFSM 1986* data to *GFSM 2001* presentations for inclusion in IMF publications.

14. Consideration is being given within the Fund to adopt the *GFSM 2001* presentation in Article IV reports. The IMF's World Economic Outlook (WEO) has adapted its fiscal data presentation to the *GFSM 2001* format starting with the Spring 2010 edition of the WEO, and the G-20 Mutual Assessment Exercise will require data on a general government basis.

E. Handbook on Securities Statistics

15. The Working Group on Securities Databases (WGSD)—reconvened in September 2007—is chaired by the IMF and includes the BIS, ECB, and the World Bank. Experts from national central banks and other international organizations were also invited to contribute to the deliberations of the WGSD. Currently, the main task of the WGSD is the preparation and dissemination of the *Handbook on Securities Statistics (Handbook)*, which is the first publication of its kind to focus exclusively on securities statistics.

16. Part 1 of the *Handbook*, focusing on debt securities issues, was drafted by the BIS, ECB, and IMF, with the BIS assuming the coordinating function. The collaboration among the three institutions is another encouraging example of a world-wide coordination in the area of statistics. A draft of Part 1 of the *Handbook* benefited from comments from a Review Group of experts from national central banks and relevant statistical agencies as well as international and regional organizations that have an active interest and expertise in securities statistics. Part 1 of the *Handbook* was published on the IMF website (<http://www.imf.org/external/np/sta/wgsd/index.htm>) in May 2009.

17. A draft of Part 2 of the *Handbook* has been produced, dealing with securities statistics holdings (see also TFFS 10-12). A meeting of the Review Group has been called for March 2010 to review the draft with the intention of posting a pre-publication version in May 2010.

III. EXTERNAL DEBT DATA AVAILABILITY

A. World Bank Debtor Database

18. STA is working with the World Bank to advance the timetable for aligning the data in the IMF/World Bank Quarterly External Debt Statistics (QEDS) database and in the Joint External Debt Hub (JEDH) database with the *BPM6* methodology. Under this methodology, the gross external debt position of a member country should include a debt liability for all SDR allocations. This differs from the *BPM5* methodology and the *External Debt Guide*, which do not recommend recording liabilities (neither equity nor debt) for allocations of SDRs. The QEDS data that reflect the inclusion of SDR as part of the external debt began with the Q3 2009 data release of January 2010 (TFFS 10-16), and the JEDH expects to disseminate these data soon.

19. The QEDS database is continuing to add more SDDS and GDDS countries. Up to January 29, 2010, QEDS collects and disseminates the data of 61 SDDS and 32 GDDS economies (www.worldbank.org/qeds). The World Bank will present to the TFFS the progress made in the project and the way forward, for discussion (see also TFFS 10/15).

B. JEDH Issues

20. Since the last meeting, one important change has been implemented in the JEDH: the addition, in the national data section, of the data reported to QEDS in the GDDS framework, under the extension project just mentioned. When clicking on the “national” tab on the JEDH home page, users are directed to a page where countries are listed according to their type of reporting: SDDS or GDDS. Countries reporting under the two formats are highlighted. Another important change is close to completion: the addition of four lines to the creditor/market table to disseminate on the one hand data on SDR allocations and holdings, and on the other, claims of Paris-Club creditors, broken down between aid and non-aid claims.

C. SDMX Project

21. As one of the Statistical Data and Metadata Exchange (SDMX) initiative’s sponsor organizations, the IMF has continued to be actively involved in advancing the development of the SDMX technical standards and content-oriented guidelines. The standards continue to evolve through active collaboration among sponsoring organizations and their member constituencies. A revision of the SDMX technical standards version 2.1 is underway and will be further finalized in a technical meeting of the Secretariat in February, 2010 in Luxembourg.

22. Version 2.1 of the technical standards does not represent a major increase in scope or functionality, but corrects some bugs, and adds functionality in some limited cases. Major changes in SDMX-ML include the addition of cross-sectional support to the generic data format, a much stronger alignment of the XML Schemas with the Information Model, to emphasize inheritance and object oriented features, and increased precision and flexibility in the attachment of metadata. Further, the use of Category Schemes to classify many different types of objects has been expanded. This version will be used as the basis of the ISO submission of SDMX as ISO/TS 17369.

23. SDMX capacity building activities over the past year have included interaction with the Paris 21 to stimulate the use and implementation of SDMX in low-income countries. Eurostat has led the development and release of SDMX self-learning packages on the SDMX web site (<http://www.sdmx.org>). The Committee for the Coordination of Statistical Activities (CCSA) discussed the progress of SDMX at its September 2009 meeting in Bangkok and adopted the standards to be used for the exchange of data and metadata, based on (non-binding) modalities of data sharing among international organizations.

24. The IMF continues to promote the use of SDMX for the electronic exchange of balance of payments, IIP, and international reserves data, as well as for the dissemination of

BOP data. On the receiving end, the IMF is taking advantage of its existing “Integrated Correspondence System” to collect and process SDMX-encoded external sector data. On the dissemination end, the SDMX data files are made available on the IMF website.

25. Over the next year, the IMF will work with SDMX sponsoring organizations to develop the Principal Global Indicators (PGI) website, launched in April 2009, into a flagship for SDMX, showcasing best practices for using the technical and content standards. The PGI website presents data for the Group of 20 (G-20) to facilitate the monitoring of economic and financial developments for these systemically important economies. Launched in response to the on-going financial and economic crisis is a joint undertaking of the Inter-Agency Group on Economic and Financial Statistics (IAG)⁴, whose members overlap with the SDMX sponsoring organizations. The PGI website will showcase the use of SDMX web services for pulling data from IAG contributing agencies in SDMX format and to regularly receive data submitted by IAG contributing agencies in SDMX format. A simple Data Structure Definition (DSD) will be developed to facilitate the transmission of data across agencies.

IV. AVAILABILITY OF OTHER DATA

A. Work on data gaps and the financial crisis

26. Considerable progress has been made by the IMF, FSB and the IAG in meeting the data challenges arising from the global crisis. As noted above, in April 2009, the IAG launched the PGI website. Based on the concept pioneered by the TTFS with the JEDH, it is hosted by the IMF. There was soon a strong user interest in this site, with hits reaching around 1500 a working day by the end of 2009. In December 2009 the website was revamped to allow presentation of a rich collection of data in a more user-friendly fashion by shifting the emphasis to cross-country indicators with more data transformation in harmonized units of measurement to facilitate comparative analysis and longer runs of historical data via real-time access to the underlying PGI database.

27. Also, during 2009, the FSB and IMF, in collaboration with the IAG, worked on meeting a request for the G-20 for the IMF and FSB to explore gaps and provide appropriate proposals for strengthening data following the global crisis. A user conference with primarily financial stability experts from G-20 countries was conducted in Washington in July 2009. From this conference the IMF and FSB drafted a report that was sent to G-20 Finance Ministers and Central Bank Governors in time for their meeting in St Andrews, Scotland in November. The G-20 accepted the 20 recommendations made in the report and requested that the staffs of the IMF and the FSB embark on the next round of consultations to develop a concrete plan of action and timetable for addressing the data gaps. The IMF and FSB were asked to report back by June 2010. This follow-up work is now on-going with IAG members closely involved (TTFS 10-20).

⁴ The members of the IAG are the BIS, ECB, Eurostat, OECD, World Bank and UN. The IAG is chaired by the IMF.

B. A New Data Management Initiative

28. The Statistics Department, in conjunction with Fund Management, is spearheading a new Data Management initiative to secure further improvements to the collection, management and dissemination of high quality, consistent data to feed the Fund's economic analysis. The goal of this internal initiative is to arrive at a steady-state data management environment that provides cost savings from more streamlined and properly resourced data management practices, while delivering improved data quality and accessibility. It is envisaged that a high level internal task force will oversee the development of a strategy, some pilot activities to confirm approaches, and a detailed implementation plan, to be conducted over a twelve month period.

29. The Data Management initiative builds upon gains in recent years in data acquisition and information technology for data management. This includes the development of the Data Warehouse, which is used as a source for the PGI website. As a result of recent investments, staff has access to more data sources and has better tools for managing and analyzing economic data. Most IMF Area Departments data operations have moved, or have plans to move, from spreadsheets to structured databases. Data Management Guidelines are in place to foster more consistent work practices, including for example, documenting data sources and definitions. The new Data Management initiative seeks additional improvements with respect to sourcing, quality, and governance and investments in Information Technology that are synergistic and lead to a maximization of investments in IT systems.

30. The main objectives are to improve the data quality, consistency, and data comparability and identify options for making data management activities more effective and efficient.

C. IIP Data Reported to the Fund

31. STA has continued its efforts to increase the number of countries reporting IIP data through its *IIP Pipeline Project*, an initiative to assist a subset of countries in compiling IIP statistics, notably those countries that STA considers could potentially develop such data in the near future. Currently there are nine countries and one currency union participating in the project. The most recent countries to submit IIP data to STA are Cape Verde and Guatemala. This brings the total number of countries reporting IIP data from under 40 economies in 1998 to **118** in 2009.

32. In addition to expanding the number of new IIP reporters, STA has encouraged late IIP reporters to submit their data in a timelier manner, and currently only 4 of the 118 IIP reporters have not reported 2007 IIP data. This is an improvement from previous years' experience.

33. The recent financial crisis has once again highlighted the need for more frequent economic indicators, including quarterly IIP data, to facilitate timely analytical work. Among the recommendations emerging is that for more countries to report quarterly IIP data, consistent with balance of payments data. The number of economies reporting quarterly IIP

data, which is an encouraged item under SDDS guidelines, remains relatively low with only 48 economies reporting quarterly IIP data to STA.

34. STA continued its initiative to develop IIP world and regional tables. The first phase of the project, which included IIP data reported to STA, was completed in 2008. The second phase of the project, which included estimations for nonreporters and late reporters, was carried out in 2009. The estimates were derived largely from the IMF Research Department's External Wealth of Nations (EWN) database. This database was described in an IMF Working Paper (WP/06/69: <http://www.imf.org/external/pubs/ft/wp/2006/wp0669.pdf>). Two tables were included in the *Balance of Payments Statistics Yearbook, Part 2, 2009* for the first time—(i) Net IIP, and (ii) Total Assets and Total Liabilities.

D. Progress of Fund Work on the CDIS

35. The objective of the CDIS is to collect, compile, and disseminate comprehensive and harmonized data on direct investment positions as at end-2009. These data will be prepared broken down between equity and debt, by counterpart economy of direct investor (for inward direct investment) and/or of direct investment enterprise (for outward direct investment).

36. Since the previous TFFS meeting, STA has made substantial progress in designing the CDIS reporting, processing, and dissemination tools, and is planning to test these tools with “pilot countries” early in 2010. STA has requested external sector data compilers to participate in this pilot exercise, and expects to accept five (5) volunteers to test the system. After this testing stage, STA will deliver three final CDIS questionnaires to the countries: (1) data questionnaire; (2) metadata questionnaire; and (3) assessment questionnaire.⁵ The countries will use the CDIS questionnaires in reporting their data and metadata to STA for publication. The deadline for preliminary data submissions to STA is September 30, 2010, and the targeted date for the release of initial results is at the end of 2010 or early in 2011. Final data will be sought at end-March 2011, for release by the IMF in June or July 2011.

37. At the meeting of the IMF Committee on Balance of Payments Statistics in November 2009, in Shanghai, People's Republic of China, the Committee recommended that the CDIS be undertaken on an annual basis. As a consequence, the IMF will be seeking preliminary data for year-end 2010 by September 30, 2011. In subsequent years, the preliminary estimate for a given year will be sought as of end-September of the following year.

38. STA has finalized the CDIS *Guide* and has posted it on the IMF CDIS website (<http://www.imf.org/external/np/sta/cdis/index.htm>). In addition to the basic reporting forms 1 and 2 for inward and outward direct investment positions, this finalized version includes additional model CDIS forms: Model form No.3 covers positions *and flows* for inward direct investment; Model form No.4 covers positions *and flows* for outward direct investment, and

⁵ The assessment questionnaire is to be used to assess the impact that participating in the CDIS project may have had on the quality of the compiled data. This assessment will be important in reviewing the success of the 2009 CDIS.

Model No.5 covers positions in direct investment, *portfolio investment, financial derivatives, and other investment* (the italicized text highlights the expansion in these model forms, compared to the initially available model forms for inward and outward direct investment). The CDIS Guide has been translated into Arabic, Chinese, French, Russian, and Spanish, and all of these versions are posted on the CDIS website.

39. During 2009, regional workshops took place to review countries' progress toward implementing the CDIS. The workshops were held in United Arab Emirates (for the Middle Eastern and North African countries); India (for countries of the Asian-Pacific region); South Africa (for Anglophone African countries); and Tunisia (for Francophone African countries). Also country seminars in CDIS were held in Netherlands Antilles, Russia, and Nigeria.

40. The IMF is considering holding a series of post-data collection regional workshops in early 2011. These workshops would review the results of the survey (including highlighting discrepancies between counterparties) and the metadata collected, assess compiling and reporting process, and explore further steps that might be needed to continue to improve data quality.

E. CPIS Improvements Project

41. The results of the 2008 Coordinated Portfolio Investment Survey (CPIS 2008) are posted on the IMF website (<http://www.imf.org/external/np/sta/pi/datarsl.htm>). The survey comprises information on the stock of cross-border holdings of securities—equity and debt—valued at market prices at end-2008. The survey covered 73 economies and jurisdictions that reported their holdings of portfolio assets at end-2008 to STA. The data indicate that total portfolio investment assets decreased in nominal terms by some 21 percent in 2008 in comparison with end-2007.

42. Participation in the CPIS has increased over the years from 29 economies in 1997 to 73 economies in 2008. Although participants now include all major industrialized economies and many emerging market economies, the survey could benefit from increased geographic coverage to include more Asian and oil producing economies. This could be done through targeted CPIS missions to increase awareness and/or during regular balance of payments missions.

43. Plans are afoot to bring about improvements in data quality as well as dissemination formats. In terms of data quality, efforts continue to be made to improve the coverage and timeliness of data through outreach or voluntary initiatives involving selected economies. Efforts have been made to improve data consistency through improved verification routines including the implementation of validation checks to ensure data consistency for both mandated and encouraged items. These checks have led to much faster processing of the data. In addition, validation reports comparing over several years reporting countries' data on total portfolio investment, total equity, total debt, total long-term debt, and total short-term debt were prepared for all participating economies to highlight sudden changes in the data. In terms of data dissemination, there is a need to develop an interactive system for data dissemination as well as the development of a time-series software. Countries will also be encouraged to update their CPIS metadata on a timely basis.

44. Among the recommendations made by the IMF and the Financial Stability Forum in their report to the G-20 on “The Financial Crisis and Information Gaps”, recommendations 10 and 11 call for an improvement in the coverage, frequency, and timeliness of the CPIS.

45. In response, the IMF has already formed a CPIS Data Quality Improvements Team (comprised solely of IMF staff), which will be the nucleus of the CPIS/IIP Data Enhancements Task Force. The Task Force will also have representatives from IMF member countries and international organizations. It will advise the IMF, and the IMF’s Committee on Balance of Payments Statistics, in regard to its views on ways to address each of the recommendations.

F. Reserves Data Reported to the Fund

46. Work is currently under way to update the publication, *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Guidelines)*. It is expected that the work to update the *Guidelines* will pick up momentum by the mid-2010. As previously agreed, this work will be conducted in cooperation with the Reserve Assets Technical Expert Group.

47. As noted above, arising from the Seventh Review of Data Standards Initiatives, a few changes were made to the Reserve Template. They became effective in August 2009, for the reporting of July 2009 data. These changes brought consistency between the reporting of financial derivatives in the Reserves Template and the amendment to Annex A of Article VIII Section 5 of the IMF Articles of Agreement (which covers member countries data reporting obligations to the Fund), as agreed by the Executive Board in May 2008.

V. TFFS WEBSITE

48. Following the presentation of the TFFS website during last year’s meeting, some agencies had suggested that a brief document with an overview of the TFFS be prepared and posted on the site to facilitate the understanding of its numerous initiatives. For lack of time, this document has not been prepared yet. A brief oral update on TFFS issues will be provided in the morning of March 5, 2010.

VI. CAPACITY BUILDING

A. Training on External Debt Statistics

49. The IMF, with the collaboration of other members of the TFFS, has continued to promote the *External Debt Guide* through training courses. During July 6-31, 2009, the IMF conducted a course on external debt statistics at the IMF Washington DC Headquarters. The course focused on providing training in the methodology and practices of compiling and disseminating external debt statistics to about 40 participants from central banks and ministries of finance from 40 IMF member countries.

50. The IMF also continued its collaboration in training activities on external debt issues led by other TFFS agencies. The IMF participated in a two-day seminar on “Capturing Data

on Private Sector External Debt” organized by ComSec (London, September 2009). The main objectives of the seminar were to discuss data requirements, and institutional and regulatory frameworks required for effective monitoring and analysis of private sector external debt and short-term debt. The seminar brought 20 high-level central bank officials with experience in the external sector from 17 Commonwealth member and non-member countries, as well as representatives from seven international agencies (see also TFFS 10-22). During this seminar, STA met ComSec officials to review progress in the participation of GDDS countries in the QEDS and discussed with ComSec the inclusion of QEDS tables in the CS-DRMS. The IMF also participated in a two-day conference of UNCTAD’s Seventh Debt Management Conference and UNCTAD’s Special Session on the QEDS database (both in Switzerland, November 2009). The main objective of the conference was to explore current and topical issues in debt management and public finance, including the impact of the current financial crisis on debt levels and debt management for developing countries. The main objective of the special session was to discuss how country users of UNCTAD’s debt software can further participate in QEDS database (see also TFFS 10-23).

51. Looking ahead, the IMF will conduct one regional course on IIP and external debt statistics in cooperation with the West African Institute for Financial and Economic Management (WAIFEM) in the Gambia, in April 2010.

VII. IMF REPORT TO UNSC ON THE ACTIVITIES OF THE TFFS

52. In October and November 2009, the IMF prepared a report on the activities of the TFFS for the February 23-26, 2010 meeting of the United Nations Statistical Commission (UNSC). The draft report was reviewed, commented, and endorsed by the TFFS Agencies. The report highlighted the main activities of the TFFS since the meeting of the UNSC in February 2007, including the extension of the QEDS database to GDDS economies, the monitoring of the methodological developments in the process of the revision of BPM5 and the SNA 1993 in connection with the *External Debt Guide*, the broadened scope of interest of the TFFS to include public sector debt as a whole, and capacity building activities.