Minutes of the Meeting of Inter-Agency Task Force on Finance Statistics

The World Bank, Washington, DC, USA
March 4-5, 2010

Prepared by the Statistics Department
International Monetary Fund
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March 4, 2010

1. Introduction

This note provides a summary of the discussions, agreements, and actions arising from the meeting of the TFFS hosted by the World Bank at its headquarters in Washington, DC, during March 4-5, 2010. In her opening remarks, Ms. Shaida Badiee, Director, Development Data Group, The World Bank, welcomed the Task Force members and noted the TFFS’s achievements over the past decade, particularly in the field of external debt. She asked members to consider ways to promote its work more actively. She also invited TFFS members to further promote the use of SDMX for data and metadata interchange.

The meeting was chaired by Robert Heath, Assistant Director, IMF Statistics Department (STA). Mr. Heath thanked the World Bank for the excellent arrangements for the meeting, and all the participants for their continuous support over the years, as well as the friendly and collaborative atmosphere within the group. He noted that the main items on the agenda were the Public Sector Debt Guide and the Public Sector Debt database. The list of participants is provided in the Appendix 1.

2. Occasional Reports on Activities of TFFS agencies

The agencies reported on their activities of interest to the TFFS since the March 2009 meeting on the basis of the occasional reports that most of them had distributed prior to the meeting.

World Bank (TFFS 10-10)

Ibrahim Levent mentioned that from January 2010, the data in the World Bank’s Global Development Finance were released as standalone information online. The Little Book on External Debt 2010, a pocket version, was also published in early 2010. It contains statistical tables for 128 countries as well as summary tables for regional and income groups, with data up to 2008. Good progress is being made with both the QEDS (Quarterly External Debt Statistics) and the JEDH (Joint External Debt Hub) online databases. Regarding the QEDS database, as of end-February 2010, 61 SDDS subscribers participate in the SDDS/QEDS, and 45 GDDS participants have accepted to participate in GDDS/QEDS, of which 32 have provided data. The JEDH tables are being expanded to include SDR allocations and holdings, Paris Club claims, and national data from economies reporting GDDS/QEDS data. The WB
informed the TFFS on the developments regarding the DeMPA tool\(^1\): since March 2009, it was applied to 19 additional countries. The results of the assessments help identify common reform priorities, but are not made public to avoid penalizing the countries assessed.

**Bank for International Settlements (TFFS 10-04)**

Karsten von Kleist noted that following an internal reorganization, the International Financial Statistics (IFS) unit has been renamed the International Banking and Financial Statistics (IBFS) unit. The BIS continues its efforts to increase the number of reporting countries for the International Banking Statistics. South Africa has started reporting the locational statistics, with first data to be published with the data-release for December 2009, bringing the total number of reporting countries to forty-three. Thirty countries currently participate in the consolidated statistics. The financial crisis has greatly heightened users’ interest in IBF statistics, with the number of hits on the statistics website of the BIS nearly doubling in comparison with previous periods. The 2010 Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity will be carried out in April 2010 (daily turnover in notional amounts of FX spot as well as FX and interest rate OTC derivatives transactions) and June 2010 (outstanding notional amounts and gross market values of FX, interest rate, equity, commodity and other OTC derivatives contracts as well as credit default swaps (CDS)). Following recommendations of an ad-hoc Committee on Global Financial System (CGFS) working group, under the Chair of the ECB, new requirements on credit risk transfer instruments were agreed to be implemented in two stages, in June 2010 and June 2011.

The economic and financial crisis has brought increased interest in the Berne Union export credit data processed by the BIS and posted on the JEDH. Finally, the BIS processed and submitted for posting on the JEDH data on outstanding claims of Paris Club creditors.

The CGFS, which sponsors the BIS international financial statistics, approved in March 2010 the establishment of an Ad-hoc Working Group to review both the international banking and OTC derivatives statistics. This working group might cover issues relevant to external debt such as a finer sectoral breakdown, in the locational banking data, of external debt to banks, and bank financing of trade credit.

**Commonwealth Secretariat (TFFS 10-05)**

Walton Gilpin informed the TFFS on ComSec’s main activities in 2009. ComSec highlighted its active involvement in TFFS activities related to debt statistics, through (i) sensitizing CS-DRMS users to the guidelines of the External Debt Guide; (ii) participating in the external debt course organized by the IMF at its Headquarters in Washington, DC, in July 2009; (iii)

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\(^1\) The Government Debt Management Performance Assessment (DeMPA) is a methodology for assessing public debt management performance through a comprehensive set of performance indicators spanning the full range of government debt management functions.
holding a seminar in London in September 2009 to review and upgrade the functionality for recording Private Sector External Debt in its debt recording application; (iv) organizing a mission to Sierra Leone in January 2010 for developing a Public Debt Bulletin using statistical formats and definitions consistent with the draft Public Debt Guide; and (iv) playing an active role in developing the Handbook on Securities Statistics. ComSec informed that a new version of CS-DRMS 2000+ was released in October 2009, which includes a “Quarterly External Debt Statistics” data bridge which allows the reporting of external debt data as per the World Bank requirements, as well as the generation of debt data for input into the Medium Term Debt Strategy tool developed by the IMF and the World Bank. ComSec has maintained its assistance in debt management, medium-term debt strategies, and capacity building in debt sustainability analysis.

**European Central Bank**

Remigio Echeverria reported on the activities of the ECB relevant for the TFFS. In the field of Government Finance Statistics, the large and complex government interventions in the context of the global crisis have posed new challenges to compilers, especially with regard to the criteria of the Stability and Growth Pact of the European Union. ESA 95 methodology was not always explicit enough to determine the appropriate recording of government interventions. Eurostat published a decision with the recording guidelines for recording the government interventions to support the financial markets and institutions in July 2009. Moreover, the ECB has recently also published an update of its Government Finance Statistics Compilation Guide. Also very much in demand from users are from-whom-to-whom data, i.e. sector-to-sector, on an aggregate basis at euro area level; in this respect, the ECB considers that a security-by-security recording is indispensable, and is working to implement a module on holdings of securities, on a quarterly basis, complementing the information on security-by-security issues of securities already available in its “Centralised Securities Database”. With data on loans and deposits already available, the ECB hopes to have a full set of from-whom-to-whom data available by end-2011.

**Eurostat**

Reporting on the activities of Eurostat, Isabel Gancedo mentioned that in the context of the global crisis, Eurostat worked with Member States and the ECB on preparing decisions and guidance notes on the treatment of public interventions, in the framework of the European Statistical System, based on ESA 95. Where relevant, countries were required to compile a “supplementary table” showing the amount of public support to banks. The data for 2007 and 2008 are available, and the 2009 data will be available in April 2010. Eurostat now publishes annual IIP data; quarterly IIP data will be required from 2014.

**Organization for Economic Cooperation and Development (TFFS 10-08)**

Yasmin Ahmad reported that the work on official credits (“official bilateral loans” on the JEDH website) is now included in the work program of the OECD; an acceleration of the
production process can even be expected. The data for 2008 will be available in June 2010, together with revised data for 2007. With regard to export credits, there is no consensus among the OECD membership on the importance of collecting and maintaining data on export credits and it is not likely that the stock data will be addressed in the near future. As agreed at last year’s meeting, the OECD checked the historic export credit data present in the JEDH database, and did not see any problems. In the field of Government Debt, the OECD has two databases. The first deals with Central Government Debt, and includes quantitative and qualitative information on Central Government specific debt instruments for the current 30 OECD members plus four other countries which are in the process of becoming members. The other corresponds to a set of SNA financial balance sheets of the General Government and its subsectors. Yasmin updated the group on the activities of the OECD-Italian Network for Public Debt Management in Emerging Markets (a joint OECD-Italian initiative from 2002). It offers participants from OECD and emerging markets continuous on-line access to a pool of knowledge on experiences and leading practices and techniques on all aspects of sound public debt management. The Network also supports the building of strong emerging bond markets.

United Nations Conference on Trade and Development (TFFS 10-09)

Regarding UNCTAD’s activities, Balliram Baball informed the group that the DMFAS software is now installed in 102 institutions (central banks, ministries of finance, but also some local governments) in 66 countries, but not all of them active users. A new version, DMFAS 6, available in English, French and Spanish, will be installed in six or seven countries in 2010 and in nine or ten more in 2011. The capacity-building modules have proved productive with official debt statistical bulletins being published in seven countries, and debt portfolio reviews undertaken in five countries. In November 2009, 340 officials from over 100 countries, and all TFFS agencies, participated in the UNCTAD’s Seventh Biennial Interregional Conference on Debt Management in Geneva. On that occasion, a special session was organized to provide an opportunity to the IMF and the World Bank to discuss the QEDS database with current or prospective participants. With information sharing in mind, UNCTAD intends to circulate to all TFFS agencies their calendar of activities every quarter. Work on the strategic plan for UNCTAD’s work for the period 2011-2014 is about to start.

International Monetary Fund (TFFS 10-03)

Jean Galand noted that, since the last meeting, the number of SDDS subscribers had risen to a total of 67, and of GDDS participants to a total of 97. Following a request of the Executive Board on the occasion of the seventh review of the Fund’s Data Standards Initiative, IMF staff made a number of proposals to enhance the coverage of financial indicators in the SDDS, among which the inclusion of a table on remaining maturity of external debt, to be provided on an encouraged basis, as well as the dissemination of quarterly IIP data on a prescribed basis. IMF’s *Balance of Payments and International Investment Position Manual*
(BPM6) was published on schedule in December 2009, and the implementation plans for the new manual include updating the Compilation Guide and presenting the data in the Balance of Payments Statistics Yearbook according to BPM6 in 2012. Part 1 of the BIS-ECB-IMF Handbook on Securities Statistics, focusing on debt securities issues, was published on the IMF website in May 2009. Part 2 of the Handbook, dealing with securities holdings statistics, is expected to be posted in the summer of 2010 as a pre-publication draft. Also the IMF is preparing the launch of the CDIS (first data to be reported by end-September 2010 with a reference date of end–December 2009), and identifying and implementing improvements to the compilation of CPIS data. A course on external debt statistics was held at IMF Headquarters in July 2009 to which most TFFS agencies contributed, and STA also participated in training activities organized by ComSec and UNCTAD.

3. Public Sector Debt Guide

TFFS members welcomed the progress on drafting the Public Sector Debt Guide (PSD Guide) (TFFS 10-11). The TFFS considered the draft to be in good shape and on course to be published on schedule (January 2011). Nonetheless, in written comments provided in advance of the meeting, some issues had been raised. The following is a summary of the discussions.

- Chapter 3 (Selected Issues in Public Sector Debt): There continues to be growing interest in having more information on contingent liabilities. The meeting considered that the PSD Guide should include a box on contingent liabilities in Chapter 3, drawing on work at the IMF, the World Bank and in Europe. Further, the meeting considered that the draft text in Chapter 3 on “true sale” and “synthetic securitization” needed strengthening; work already undertaken at the ECB could contribute. The Handbook on Securities Statistics might need also strengthening in this regard.

- The growing interest in Credit Default Swaps (CDS) rates led TFFS member agencies to discuss whether the PSD Guide should include a discussion on CDSs. The view of the meeting was provisionally against such an inclusion but the issue needed further thought and members were asked to provide further input by early April.

- Also in recent weeks it had become evident that governments can undertake swaps with lump sum up-front payments. In providing conceptual advice, the PSD Guide will draw on the experience in Europe.

- Chapter 4 (Presentation of Public Sector Debt Statistics): Regarding the main presentation table for public sector debt (table 4.3), the meeting underlined the importance of presenting remaining maturity but considered that the table should be presented in a manner that also allows countries that only have data on an original maturity data to report.

- Chapters 5 (Data Collection and Compilation) and 6 (Identifying the Holders of Traded Debt Securities): The TFFS recognized that these chapters needed strengthening and asked
UNCTAD and ComSec to look to provide material to fill the gaps in chapter 5 and BIS and ECB to look to provide material for Chapter 6, drawing on the work on the Part 2 of the *Handbook on Securities Statistics*, by March 25.

- The meeting considered that it might be useful to post an early draft of the *PSD Guide*, perhaps initially at end-April 2010 on the TFFS website so it can be referenced by TFFS member agencies in their dealings with members. The official comment period is planned for mid-August to mid-October. Posting the *PSD Guide* on the TFFS website would also promote the website, and hence the work of the TFFS.

- TFFS member agencies agreed to be proactive in publicizing the draft to their members when it is posted in August so as to positively encourage feedback. IMF agreed to draft a standard email for all TFFS member agencies to use when approaching relevant contacts about commenting on the draft.

- To be consistent with the successful approach taken with the *External Debt Guide*, TFFS member agencies are to investigate the possibility of co-signing the *PSD Guide*.

- Outreach activities in 2011: The TFFS agreed to consider at its next meeting ways to actively promote the *PSD Guide* after publication, including through workshops, seminars, etc. The IMF has already scheduled courses in Brasilia, Singapore, and Vienna in 2011. Other TFFS member organizations are to be invited to contribute.

4. **Update of the External Debt Guide**

(a) **Valuation issues**

- Valuation issues are relevant for the *External Debt Statistics Guide* (*EDS Guide*) and for the *PSD Guide*. With the *PSD Guide* coming close to completion, the TFFS needed to decide what guidance to be included, accepting that the same advice should be taken for the update of the *EDS Guide* (where clarifications are needed). In his presentation of paper TFFS 10-13, Ralph Kozlow recalled that market value is the standard valuation recommended in international statistical standards, but that nominal value is also largely requested, e.g. for liquidity analysis purposes. He proposed that the *PSD Guide* and the updated *EDS Guide* recommend i) that both market and nominal values be provided, and ii) that a reconciliation table between market and nominal values be included to allow the user to compare the two measures. Following a discussion, TFFS members unanimously agreed with the proposal, noting that specific guidance should be provided in the Guides on the valuation of complex instruments, e.g. structured debt instruments.
(b) Other issues not related to the adoption of BPM6 where the External Debt Guide could be updated

In 2009, the TFFS considered the list of issues arising from the update of the BPM6 that affect the EDS Guide. It was agreed by the TFFS at an earlier meeting to start the update of the EDS Guide in 2011. IMF staff intends to provide a paper that sets out the modalities of the update and a list of issues that need to be addressed in the update that do not arise from BPM6. The paper will be prepared and circulated by the secretariat ahead of the next meeting of the TFFS.

5. Handbook on Securities Statistics (Handbook)

In his presentation (TFFS 10-12) Remigio Echeverria recalled the two phases of the preparation of the Handbook: publication of Part 1 (debt securities issues) in May 2009, and publication of Part 2 (holdings of debt securities) expected in the summer 2010. The TFFS welcomed the achievement of developing a Handbook in a short period of time and invited the ECB to consider adding the promotion of the Handbook to the agenda of the Review Group, due later in March.

6. Public Sector Debt data collection

Ibrahim Levent presented for discussion an update of the World Bank proposal on domestic debt data collection (TFFS 10/14). The proposal is to collect quarterly data from developing/emerging market countries on public sector gross debt for publication in an online database. The following is the range of sectors for which data can be collected:

- General government
- o/w Central government
- o/w Budgetary central government
- Nonfinancial public corporations
- Financial public corporations
- Total public sector

To participate in the database, countries will be required to provide data on central government, only. The website is expected to be launched by end-calendar 2010.

The TFFS members supported the launch of the database, subject to the following specific comments:
- the WB should contact the OECD to learn more about the central government debt datasets disseminated by the OECD for OECD countries so as to avoid unnecessary duplication of effort.

- COMSEC, IMF, UNCTAD are to provide the WB with up-to-date information on their contacts for public (government) debt statistics so that the letter inviting participation in the public sector debt database is sent to the right person.

- The TFFS member agencies emphasized that before and after the website goes live, good cross-checking procedures of the data supplied should be put in place by the World Bank given recent experiences of misreporting of government data.

- In addition to the maturity and instrument breakdowns, the main presentation table should also include a domestic/foreign currency breakdown.

7. **JEDH—Developments since the last meeting and update of Service Level Agreement**

Following the expansion of the JEDH database described by the WB in its occasional report above, Jean Galand informed the participants that the Appendix to the Service Level Agreement, signed by the four participating agencies, is to be amended by end-May to reflect the changes made.

8. **Extension of the coverage of GDDS and SDDS countries in the QEDS**

Makiko Sano (WB) updated the meeting on progress made in the extension of the QEDS database to GDDS participants (TFFS 10-15): at the end of February 2010, 45 GDDS countries had agreed to participate in the GDDS/QEDS, and 32 had reported data. She highlighted and welcomed the collaboration of ComSec and UNCTAD in this respect, both with regard to their software which facilitates reporting, and to their contacts in the field.

9. **Stock-taking on inclusion of SDR liabilities in QEDS reports**

Makiko Sano provided a brief account of the reporting of SDR allocations as debt liabilities, as requested from QEDS participants (TFFS 10-16): in the data at end-September 2009 (the allocations were made in late August and early September 2009) 33 out of 61 SDDS subscribers participating in the QEDS reported these new liabilities, and 12 GDDS participants.

March 5, 2010

10. **Debt Reports and Producing a Template for Debt Statistical Bulletin**

Walton Gilpin presented an initiative of ComSec (TFFS 1017) of inviting, and helping, countries to prepare and publish a public debt bulletin as a means, in particular, of improving
the quality of data, by the adoption of sound methodologies, and the management of the debt, by more rigorous examination of debt policy and strategy. The TFFS welcomed the initiative and noted the favorable timing with the forthcoming publication of the PSD Guide.

11 Capturing private sector external debt data

Balliram Baball informed the meeting (TFFS 10-18) on the difficulties of capturing the external debt of the private sector, especially nonguaranteed, and of the functionalities of the DMFAS software in terms of quality controls. The meeting discussed the possibilities of recording some specific transactions and/or instruments in DMFAS or CS-DRMS (e.g. Paris-Club debt rescheduling, currency and deposits, accounts payable), and of using both market and nominal values for the valuation of the data.

12. Financial Crisis and additional data needs: Report on the work of the Inter-Agency Group

Robert Heath reported on the Work of the Inter-Agency Group (TFFS 10-20), created in late 2008, to coordinate work on the improvement of economic and financial statistics (both methodological and data collection). The IMF has worked on meeting the data challenges arising from the global crisis, in cooperation with the Financial Stability Board (FSB) and the IAG. In April 2009, the Fund launched the Principal Global Indicators (PGI) website (PGI website: http://principalglobalindicators.org) on behalf of the IAG (based on SDMX as the JEDH) Following a conference of data users in Washington, in July 2009, the IMF and FSB sent a report to G-20 Finance Ministers and Central Bank Governors for their November 2009 meeting on the financial crisis and information gaps with 20 recommendations. The G-20 accepted the 20 recommendations, and requested that the staffs of the IMF and the FSB develop a concrete plan of action and timetable for implementing the recommendations, and report back by June 2010.

13. Monitoring bilateral external positions

Ketil Hviding (IMF SPR) made a presentation on Fund initiatives, including a data template, for improving the tracking of cross-border financial exposures using aggregate and bilateral positions (TFFS 10-21). Indeed, as highlighted in the conference of data users in Washington, in July 2009, improving country-to-country financial exposures is key to enhancing macroeconomic surveillance. During the ensuing discussions, the BIS indicated they would welcome IMF input on how to improve their statistics on risk transfers linked to Credit Default Swaps, following Fund comments on the BIS paper “Tracking funding patterns with the BIS international banking statistics." The TFFS also noted that trade credits

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2 The members of the IAG are from the BIS, the ECB, Eurostat, IMF (chair), OECD, United Nations, and the World Bank.
remain a data topic of interest to users. The World Trade Organization is presenting a paper on trade credits data to the Conference of European Statisticians conference in June. The TFFS member agencies agreed to look at this issue in more detail at its next meeting, in advance perhaps taking an inventory of existing datasets and initiatives including that by the IMF’s SPR (policy) department.

14. **BIS project to improve domestic and international securities statistics for major national economies**

Karsten von Kleist updated the meeting on the evolution of the BIS debt securities collection system (TFFS 10-19). The two datasets (International Debt Securities and Domestic Debt Securities) need to be adjusted to be in concord with the *Handbook on Securities Statistics*, and be more consistent in particular with the ECB’s securities datasets.

15. **Basic functionality and reports in the ComSec Securities Auction System**

Vikas Pandey presented the recent updates to CS-DRMS 2000+, concerning, in particular, the modules dealing with Medium Term Debt Strategy, QEDS reporting, and the Securities Auction System. He also mentioned in particular a seminar in Barbados in June 2010 on Public Debt Bulletins, and invited participation from other TFFS agencies.

16. **Update on the debt recording software and upcoming seminars**

Balliram Baball presented an overview of DMFAS 6.0 (TFFS 10-23), which is the sixth major release of this software since 1982. It represents a major leap forward in response to new practices in debt management offices, advances in computer technology and needs of the institutions. With regard to capacity building UNCTAD is organizing a workshop on training the trainers in October 2010 and would welcome IMF participation.

17. **Forward Work Program of the TFFS**

The list of issues for the next meeting will be circulated by the secretariat in the last quarter of 2010. The following items can already be put on the list:

- Update of the External Debt Guide;
- Preparation of an inventory of work done and requirements regarding statistics on trade credits;
- Update of the JEDH, in particular the preparation by the BIS of a revised comparator table including Berne Union data;
- Update on the status of the Public Sector Debt database;
- Promoting the work of TFFS through the website;
• Analytical use of debt data: BIS and UNCTAD proposed to prepare papers on this topic;

• Consideration by the WB on whether an item on SDMX is needed; and

• Discussion of contingent liabilities given the policy interest in this item

The Agencies were to inform the TFFS secretariat by end-March 2010 of papers and presentations accepted for posting on the TFFS website in addition to the occasional reports.

The next meeting will kindly be hosted by ComSec in London, in March 2011.
## Appendix 1

### TFFS Meeting in Washington, March 4-5, 2010

#### List of Participants

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<td>World Bank</td>
<td>Ms. Makiko Sano</td>
<td><a href="mailto:MSano@worldbank.org">MSano@worldbank.org</a></td>
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