



**Meeting of the Task Force on Finance Statistics**  
Commonwealth Secretariat, London, United Kingdom  
March 3-4, 2011

**2011 TFFS Meeting: Minutes**  
**(Finalized on May 20, 2011)**

**Prepared by the Statistics Department**



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The views expressed herein should not be attributed to Inter-Agency Task on Finance Statistics (TFFS) nor to the institutions represented at the TFFS. Please address any questions or comments to [tffs@imf.org](mailto:tffs@imf.org).

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

Commonwealth Secretariat (ComSec), London, United Kingdom

March 3-4, 2011

### **A. Introduction**

1. These minutes includes summaries of the Occasional Papers (OP) and other papers presented during the 2011 TFFS meeting hosted by ComSec at its headquarters in London, United Kingdom (March 3-4, 2011). In addition, these minutes include the actions points agreed during the meeting and the forward work program of the TFFS.

### **B. Opening Remarks**

2. In his opening remarks, Ransford Smith, Deputy Secretary-General of ComSec welcomed the Task Force members and expressed that ComSec was honored to be hosting the meeting. He highlighted the different activities carried out by TFFS including providing guidance on the methodologies and compilation principles for compiling debt statistics, working to develop through different debt statistics initiatives (*Public Sector Debt Statistics Guide (PSDSG)*, JEDH, CDIS, QEDS, and the *Handbook on Securities Statistics*), timely and good quality external debt statistics, and providing assistance for capacity building.

3. Additionally, Mr. Smith indicated that ComSec is proud of its contributions to the TFFS work program including through an intensive agenda of technical assistance in debt statistics and analysis. In addition, he presented recent achievements of ComSec (Kosovo (non-Commonwealth country) and Liberia as the most recent countries that have acquired the ComSec software (CS-DRMS) and the dissemination of essential debt components in the “*Debt Bulletin on Debt Portfolio*”). Mr. Smith indicated that the debt crisis has emphasized the importance of debt data of local government and public enterprises, and of private debt. He encouraged the TFFS to take up the issue of private debt in its future work program.

4. The meeting was chaired by Robert Heath, Assistant Director, IMF Statistics Department (STA). Robert Heath thanked Mr. Smith and ComSec for hosting the meeting and for the excellent arrangements.<sup>1</sup> He underlined the challenging agenda prepared for the meeting. He noted that the main items on the agenda were the *PSDSG* and the Public Sector Debt (PSD) database.

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<sup>1</sup> Paris Club did not attend the meeting. The list of participants is included in the appendix, as well as the final agenda of the meeting.

### C. Occasional Papers on Activities of TFFS agencies

5. Most of the agencies distributed their respective occasional papers prior to the meeting with information about the statistics activities since April 2010. Below, it is presented a summary of the Occasional Papers (OP) presented during the meeting.
6. **ComSec** highlighted its active involvement in TFFS activities related to debt statistics, through: (i) sensitizing CS-DRMS users to debt data guidelines, (ii) conducting country specific missions to improve debt quality data, (iii) contributing to the *Handbook on Securities Statistics*, (iv) enhancing the newly developed securities auction system (CS-SAS), (v) strengthening the analytical side of the software designed to support managers to make borrowing decisions by the creation of the public debt analytical tool (it will assist debt managers to formulate debt management strategies, and develop and implement annual borrowing plans, among others), (vi) working with countries in developing a comprehensive public debt database, (vii) providing policy support to several countries on various aspects public debt management, and (viii) developing a statistical bulletin for public debt using the reporting facility available in CS-DRMS.
7. In terms of training activities, ComSec participated in the workshop on External Debt and Balance the Payments Statistics organized by the IMF and WAIFEM in Banjul, The Gambia in April 2010. ComSec has also organized regional workshops on Public Debt Bulletins in the Caribbean and West African regions, a Pan-Commonwealth training workshop on domestic debt managements and development of the debt market in Johannesburg in South Africa, and a workshop to train officials on conducting a debt sustainability analysis in Banjul, The Gambia. Finally, ComSec has continued its work on improving the collection and reporting functionality in CS-DRMS. The new version of CS-DRMS is scheduled to be released in mid-2011 October; this version will facilitate the collection and compilation of various liability management loan and risk management products.
8. In regards the international banking statistics (IBS), **BIS** informed that currently 43 economies participate in the locational statistics and 30 economies in the consolidated statistics; there are discussions ongoing with other G20 central banks that they have not yet reported (mainly China, Russia, and Saudi Arabia). Further enhancements in the IBS are likely to be considered by the Committee on Global Financial Systems (CGFS) in 2011, including the expansion of the locational data by nationality. Later, the CGFS might consider additional information in the consolidated data. The BIS is also assessing the request to the WTO to investigate whether trade credit data could be reported by banks currently reported to the BIS locational statistics. BIS will make available a new interactive tool on its public website that will facilitate the selection and combination of different data dimensions within IBS.
9. Regarding debt securities data, the strategy to implement a project to collect data based on a framework included in the *Handbook on Securities Statistics Part 1 (2009)* is

underway. BIS will stop publishing “domestic” debt securities data and instead it will disseminate data on “all markets” and “international markets” with limited breakdowns initially. Also, BIS has reached an agreement with the ECB aimed at harmonizing debt securities data produced by the two institutions. Regarding the triennial central bank survey of foreign exchange and derivatives market activity statistics (2010), BIS informed that 53 economies participated for turnover data and 47 for the amounts outstanding.

10. For external debt statistics, BIS informed that the international business and financial sector (IBFS) has reached an agreement with the Paris Club to enable their annual data to be reported via BIS to the JEDH.

11. The ECB indicated that since 2010, quarterly gross external debt data have been published in the ECB *Monthly Bulletin* in line with the external debt statistics guide (at market value). Moreover, the ECB is working to update ECB Guidelines on balance of payments and IIP data to take into account the *BPM6* framework from 2014 and to improve the timeliness of quarterly data.<sup>2</sup>

12. Regarding the Integrated quarterly EAA, the ECB informed that the existing EAA published at t+120 have been enhanced to include non-financial produced assets, and who-to-whom data for deposits and loans. The ECB has also ongoing projects to further enhance the EAA: (i) who-to-whom data for securities, (ii) split of other changes into revaluations and other changes, and (iii) seasonal adjustment of EAA. As to the medium term strategy for the EAA, the ECB aims at compiling EAA at t+90 by 2017. Hence, it will support any initiative to compile quarterly GFS at shorter time-lag, ideally at t+85 by 2014 and at t+82 by 2017 (mirroring the timeliness agreed for quarterly Balance of Payments and IIP).

13. Eurostat informed that its power to verify statistical data used for EDP was increased by the issuance of the Council Regulation (EU) No. 679/2010 of July 26 2010. This new regulation entitles the Eurostat to have access to the accounts of government entities at central, state, local, and social security levels, including the provision of underlying detailed accounting information, relevant statistical surveys and questionnaires and further related information. As a result, a second unit for statistics for EDP and new unit for verification of statistics administrative purposes were created. The latter is currently establishing a new work program and recruiting new personnel. Eurostat has launched a new questionnaire for the collection of data on intergovernmental lending (government loan assets with other EU government counterparties). This questionnaire is intended to collect information for the consolidation of general government data in European aggregates, and to provide (twice a year) data for the Eurostat EDP Press release.

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<sup>2</sup> The improvements in timeliness are expected to be the following: t+85 by 2014, t+82 by 2017, and t+80 by 2019.

14. Regarding official credits, the **OECD** informed that, in June 2011, they will provide 2008 (updated) and 2009 data using SDMX format to JEDH. The OECD Development Cooperation Directorate will explore how to make these data more timely in the future. About export credits, the OECD informed that data on flows are processed by the Export Credits Division of the Trade Agriculture Directorate and were supplied regularly to the World Bank and IMF for use in the Debt Sustainability Analysis (DSA). Discussions about processing the debt stock for exports credits have not progressed since the last TFFS report. Due to resources constraints and the lack of consensus amongst members of the export credits committees about collecting these data, it is not likely that the stock data will be collected near in the future.

15. Regarding activities on government debt, the OECD has two databases with information on public debt. One<sup>3</sup> database with central government data includes quantitative and qualitative information on specific debt instruments, and the other<sup>4</sup> includes financial balance sheets data of general government and its subsectors (that belong to the SNA). The OECD informed that it is envisaged that the OECD-Italian network will also provide statistical information on public debt of emerging markets using the OECD methodology from the *OECD Statistical Yearbook* on central government debt.

16. **UNCTAD** activities over the past year included (i) the installation of the DMFAS in Oman, becoming the 67<sup>th</sup> country, and the Ministry of Finance of Oman, becoming the 103<sup>rd</sup> beneficiary institution, (ii) the installation in the Superior Tribunal of Auditors of Honduras becoming the 104<sup>th</sup> beneficiary institution, (iii) the signing of new projects for 9 countries and advanced negotiations for new projects for 16 countries, (iv) the completion of DMFAS 6 and its implementation in 4 countries: Argentina, Egypt, Panama, and Venezuela, (v) the DMFA 5.3 enhanced with two new modules: one for the uploading of debt service operations from an external application and the second for the registry of disbursement requests; (vi) improvements in the DMFAS helpdesk system and training modules; (vii) 16 countries have (or have started) interfaces between DMFAS system and other integrated financial management information systems; (viii) over 500 debt officials benefited from DMFAS capacity building trainings and 58 capacity building missions were delivered, including 11 on data validation and debt statistics, (ix) three new draft statistical bulletins and four new draft debt portfolio reviews were produced with countries, and (x) intensification and collaboration with other institutions including the contributions to the new Public Sector Debt Statistics Guide.

17. Regarding data and publications, the **World Bank** informed the following: (i) the *Global Development Finance 2011* country and summary data were disseminated through the *Open Data* initiative in December 2010, (ii) the “Little Book” is for the first time available

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<sup>3</sup> This database is under the auspices of the Working Party on Public Debt Management (WPDM).

<sup>4</sup> This database is under the auspices of the Working Party on Financial Statistics (WPFS).

online on Apple stores, (iii) the QEDS, at February 2011, includes information of 64 countries reporting SDDS/QEDS and 29 countries reporting GDDS/QEDS, (iv) the JEDH-Creditor/Market data have been expanded to include insured export credit exposures from Berne Union, Paris Club claims data, and SDR allocations/holdings from the IMF, (v) the launching, on December 2010, of an online, quarterly, PSD database in partnership with the IMF that facilitates timely dissemination in standard formats of external debt data (see more in paragraphs 25-26 of these minutes), (vi) the *Open Data* initiative, a new data site, that provided user-friendly access to key development indicators in four languages, and (vii) the third SDMX Global Conference will take place in Washington DC during May 2-4, 2011 with the focus on the use and implementation of SDMX standards and guidelines.

18. The IMF informed that, as February 2011, there were 68 SDDS subscribers and 97 GDDS participants. Also in February 2011, the IMF Executive Board approved changes to the SDDS, among them, (i) introduction of seven financial indicators on an “encouraged” basis, (ii) quarterly reporting of the international investment position (IIP) data on a prescribed basis, and (iii) a simplified table on countries’ external debt by remaining maturity on an encouraged basis.

19. The IMF has proceeded with its implementation plans for the *BPM6* with the updating work of the *BPM6 Compilation Guide*. The IMF also informed that the Executive Board endorsed (February 2010) the adoption of the *Government Finance Statistics Manual 2001 (GFSM 2001)* presentation in staff reports from May 2011 and that the G-20 Mutual Assessment Process will require data on a general government basis. Following the updated of the SNA, the *GFSM 2001* will be updated by 2012.

20. In addition, the IMF informed that (i) the number of economies reporting quarterly IIP data has increased up to 62 economies and a pamphlet on quarterly IIP data is being prepared, (ii) the first Coordinated Direct Investment Survey data and metadata was conducted as of end 2009 with its preliminary results for 72 economies released in December 2010 (revised and more comprehensive data will be released in mid-2011 and STA will hold a series of regional post-data collection workshops in 2011), (iii) the 2009 CPIS data were disseminated in November 2010 with an increased participation of 73 economies and jurisdictions (the IMF conducted a survey among the IIP/CPIS Task force members to seek the views on the possible enhancements to the CPIS)<sup>5</sup>, and (iv) a consultative process to update the *International Reserve and Foreign Currency Liquidity: Guidelines for a Data Template* is underway.

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<sup>5</sup> BOPCOM endorsed the IMF proposals for increasing the frequency of the CPIS to semi-annual, and for accelerating the timeliness of reported data.

## **D. Methodological Work**

### **Update of *External Debt Statistics Guide (EDG)***

21. The IMF presented for discussion a paper on the update work of the *EDG*. The paper presented proposals for the structure and timetable for the update work of this guide. The following action points were agreed:

#### ***Action Points***

##### ***Timetable***

- *The proposed timetable for the update work was confirmed. Key dates for this update work are: the presentation of an update version of Part I (Conceptual Framework) at the 2012 TFFS meeting; the complete first draft version of the EDG for worldwide comments in September 2012; the presentation of the revised complete version for TFFS endorsement at the 2003 TFFS meeting, with the view to complete the pre-publication draft in September 2013.*

##### ***Structure***

- *It was agreed to maintain the overall structure of the EDG while limiting duplication of topics covered in other manuals and guides, and not increasing the length of the EDG.*
- *Some suggestions were made regarding fine-tuning of the structure: the close relationship between the EDG and the PSDSG should be described in the main text, with perhaps a separate chapter rather than an appendix; the appendix on HPIC initiative should include references to the MDRI; and more information could be included on trade credit. The IMF will provide a revised proposal of the structure for comments around the end of March.*

*The IMF staff will review the ideas for streamlining and fine-tuning of the structure and circulate a modified draft outline to TFFS members in around three weeks.*

##### ***Other issues relating to the EDG***

- *The TFFS Secretariat will contact agencies individually to identify their specific contributions to chapters and annexes. Among the items for which contributions will be sought is the inclusion (possible in Appendix I) of new debt instruments and their recording treatment.*
- *Also, during the update TFFS members should have about two months to review the draft update of each Part of the EDG; the timetable and plans for updating the EDG should be posted on the TFFS website; the same or similar wording as related*



manuals and guides should be used; and the TFFS members are to be the points of contacts in their agencies for the updating work.

- *Merging the PSDSG and EDG into a single guide was considered as a possible medium term objective.*

*A Private Sector Debt Guide was considered as a possible medium term objective. Such a Guide would be helpful for one of the indicators list agreed at the recent G20 Finance Ministers and Central Bank Governors meeting.*

### **Public Sector Debt Statistics Guide-Way Forward**

22. The IMF presented the work done since the last TFFS meeting regarding *PSDSG*. Among these activities were (i) August 2011, the posting of the *PSDSG* in the TFFS website for world-wide review, (ii) October 2010, the comments received were incorporated, (iii) early December 2010, the new draft of the *PSDSG* was sent to TFFS members. During January and February, the draft was printed for use at the Public Sector Debt Statistics workshop for G20 and other emerging economies in Vienna, Austria in March 2011. As a way forward, the main goals are to publish the “pre-publication” *PSDSG*, outreach and training, and publish the final version of the guide.

### **Action points**

The text of the *PSDSG* is complete, and will be posted on the TFFS website.

- The proposed timeline to publish the “final” version of the *PSDSG* by the end of 2011 was agreed keeping in mind that editorial process might take longer than planned.
- TFFS agencies support the informing of member constituents when the prepublication draft is posted on the TFFS website.
- TFFS agencies were open to the possibility of participating in IMF outreach and training activities on a case-by-case basis, with some more likely to participate than others. The location of any specific event is likely to be an important factor in such decisions.
- IMF will inform TFFS members of its training activities every 6 months (or so). Other TFFS members will also inform TFFS members of their own outreach and training activities.

### **Contingent Liabilities**

23. The IMF presented a paper with the methodological guidelines on contingencies, including a proposal for a typology of contingent liabilities, to enhance international

comparison data. Furthermore, some standard reporting tables were prepared. A guideline and tables are included in the latest draft of the *PSDSG*.

### ***Action Points***

The Task Force recognized the increasing attention to this issue and supported the approach taken in the draft *PSDSG*, and:

- That the updated *EDG* should make further conceptual progress, particularly on valuation. The revised *EDG* could draw on developments in bank reporting requirements and accounting standards, but should not be at the “cutting edge” given the potential controversies surrounding this topic.

## **E. Availability of Debt Data/Other Issues related to Debt Data**

### **Trade Credits: Relevance and Data Availability**

24. The IMF presented a paper about the activities relating to trade finance data. TFFS members were informed about the trade finance surveys explaining their purpose, coverage, and ways of implementation. The IMF is undertaking its surveys on a semiannual basis. As of January 2011, five surveys have been conducted and evaluated, and they were prepared with the collaboration with financial institutions and private organizations. Data collected were used to prepare a working paper on trade credit.<sup>6</sup> Regarding this topic, also the BIS and OECD made comments. The OECD stated that it had data on export credit flows, but it had ceased its activities related to processing export credit stocks (see paragraph 14).

### ***Action Points***

From the discussion, it emerged that trade financing is a complex issue but available data sources gave similar pictures of the crisis period:

- While it declined, trade financing was not a significant factor in the decline in trade volumes during the crisis.
- From the BIS and CGFS Secretariat research, it emerged that short term insured export credits (only partly financed by banks) are generally correlated to trade volume, while medium and long term credits (largely financed by banks) are more of a project financing nature and did not contract significantly during the crisis.

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<sup>6</sup> “*Trade and Trade Finance in the 2008-09 Financial Crisis*”, IMF Working Paper No. 11/16, Asmundson, Irena ; Dorsey, Thomas William ; Khachatryan, Armine ; Niculcea, Ioana ; Saito, Mika, January 1, 2011

(See <http://www.imf.org/external/pubs/cat/longres.aspx?sk=24593.0>).

- Trade finance (or trade credit) instruments are quite heterogeneous and present many difficult measurement issues, *including* on valuation, residency, scope of instruments covered, and availability of underlying data in banks. In particular, the definitions of trade credit and trade finance are different and require additional clarifications.
- Trade financing issues are to be covered in the updated *EDG* but the *EDG* should avoid duplicating the material on trade credit in the *BPM6* compilation guide.

### **Public Sector Debt (PSD) Statistics Database—Way forward**

25. The World Bank indicated to the TFFS members that the main purpose of the PSD database is to facilitate timely dissemination in standard formats of public sector data. The PSD database launched on December 6, 2010 included 60 out of the 131 countries that agreed to participate and 31 provided the Q2 2010 data and historical data. As February 2011, three more countries (El Salvador, Nigeria, and Uganda) joined the initiative and 34 reported for the Q3 2010. The World Bank is crosschecking data published on central government with data available on the IMF National Summary Data on the SDDS website.

26. In addition, the World Bank will closely cooperate with the BIS to crosscheck the securities data with the BIS securities database. Regarding to future work, the World Bank will continue encouraging all emerging and developing countries to join the initiative through emails and their contacts from external debt statistics and in cooperation with the IMF through its technical assistance. The World Bank proposed to expand the invitation to the advanced economies..

### ***Action Points***

- The Task Force was pleased with the rapid progress on the quarterly PSD database.
- The TFFS discussed including advanced countries in the PSD database.
  - As with emerging and developing countries, it was agreed that the minimum requirement to participate in the PSD database would be for a country to supply data for the central government. If broader measures are available, countries would be encouraged to supply these data.
  - TFFS members agreed that the World Bank could investigate this possibility but that the World Bank consults to ensure that such an initiative does not duplicate current collections by the OECD and the ECB of general and central government data, and the World Bank circulates any communication to IAG agencies for comment before approaching advanced countries regarding their possible contribution to the PSD database.

- Assistance from Com Sec and UNCTAD with contact to their client countries would be welcome. Specific issues raised by BIS and the ECB will be discussed bilaterally by the World Bank.

### **SDMX-Way Forward**

27. The third SDMX Global Conference that will take place in Washington DC during May 2-4, 2011 with the focus on the use and implementation of SDMX standards and guidelines.

#### ***Action Points***

- TFFS members agreed on using less SDMX technical wording, when possible, when communicating with users.
- The importance of the SDMX Conference that will take place on May 2-4, 2011 in Washington DC was recognized. Most TFFS agencies are expected to be represented.

### **JEDH –Proposals for Enhancements**

28. The World Bank indicated that it has been working with the IMF to align QEDS and JEDH databases to the *BPM6* (under this methodology, gross external debt position should include a debt liability for its SDR allocations). Since the 2010 TFFS meeting, some changes were made to JEDH creditor/market table, including the addition of Paris Club claims broken down into aid and non-aid, (ii) the addition of SDR allocation and holdings, and (iii) better identification of data provided by the Berne Union. The JEDH agencies approved by email exchange the update of Table 1 of the Annex I of the JEDH Service Level Agreement (SLA) to reflect the changes made to the creditor/market table. The BIS proposed some presentational changes to the JEDH.

#### ***Action Points***

The World Bank will

- Modify the JEDH's creditor/market table to address the presentational changes proposed by the BIS.
- Delete from the table the three lines on "Official loans data, short-term" no longer provided by the OECD, but maintain historic data in the database.

*The World Bank will prepare a proposal for review of the JEDH agencies*

- The BIS to provide enhancements to the metadata with regard to Berne Union data.
- IMF and BIS to consider a box for the EDG that sets out the differences between the BIS consolidated international banking statistics and the debtor data for external debt.

## **QEDS—Developments since the Last Meeting and future Actions to Improve its Coverage**

29. The IMF informed on progress made on QEDS. The QEDS database is continuing to add more SDDS subscribers and GDDS participants ([www.worldbank.org/qeds](http://www.worldbank.org/qeds)). The number of SDDS reporters to the QEDS has increased from 61 in February 2010 to 64 in February 2011. During the same period, the number of GDDS economies reporting to the QEDS has increased from 32 to 36. One important addition was China PR, who initiated reporting external debt data to the GDDS/QEDS database in early 2010. There is room to improve timeliness for six GDDS participants that have not reported data for at least the last two QEDS data releases (Dominica, Gabon, Nepal, and Pakistan), as well as to foster participation of six economies that agreed but have not yet reported to the GDDS/QEDS (Bangladesh, Botswana, Mongolia, Qatar, Tanzania, and Syrian Arab Republic). The TFFS fully supported ways forward to further improve the QEDS coverage (both in terms of participating countries and data availability), and considered it to be one of the TFFS high-priority activities.

### ***Action points***

- World Bank, in coordination with ComSec and UNCTAD, will follow up with 11 GDDS economies that have significant delays in reporting, or agreed to participate but have not submitted data, to the QEDS (These economies were identified during the meeting).
- ComSec and UNCTAD will propose 9 GDDS economies in total to be included in the pipeline of economies that may initiate reporting to the QEDS during 2011. The list should include economies that ComSec/UNCTAD consider may have the capacity to report data to the QEDS. To the extent possible, the pipeline list should include LICs or Post-HPICs (A list of these countries was provided to ComSec and UNCTAD at the end of the meeting).
- The World Bank/IMF will contact countries included in the pipeline in coordination with ComSec and UNCTAD.

## **F. Capacity Building**

### **Analytical Use of Debt Data: Some Considerations**

30. During the TFFS meeting, UNCTAD and ComSec made presentations about the analytical use of debt data. UNCTAD presented (i) the conceptual background of the DMFAS capacity building approach where debt analysis is reflected in the outputs (portfolio reviews) and modules (debt portfolio analysis), (ii) analysis and data requirements for debt portfolio analysis (debt composition and key ratios), risk analysis (composition and key risk indicators), and debt sustainability analysis (size of debt and key sustainability indicators)

distinguishing the areas of coverage, information needed, reports required, tools, outputs, and frequency, (iii) questions regarding the adequate institutional coverage for debt analysis, (iv) debt portfolio analysis where it was highlighted the considerations to the size, structure, ratios, and others relevant elements of debt, , and (v) debt statistics bulleting vs. debt portfolio analysis, (vii) UNCTAD and debt analysis where the different initiatives where presented.

31. ComSec presented (i) the building blocks of sovereign debt analysis, (ii) e a brief analysis of asset-liability risk management framework , the integration of the contingent liability with debt management, and the monitoring of other fiscal risks, and (iii) ways to make debt analysis using ComSec Debt Management Solutions.

32. These presentations generated wide-ranging discussions on the extent to which those responsible for compiling debt data should present some form of analysis with the disseminated data. On balance, the TFFS felt that compilers should take a cautious approach but there are examples of best practice that could be drawn upon.

### **G. TFFS Website -Enhancements**

33. The IMF presented information about the TFFS website visits ( in 2009 it had 1937 visits from 114 countries, and in 2010, 4676 visits from 160 countries--having in both years United States, United Kingdom, Germany, and Switzerland among the top 5 countries). The data availability section got the highest number of visits in 2009 surpassed in 2010 by Draft-*PSDSG* section. The fewest visits in both years were to the capacity building section. During the last two TFFS meetings, members have raised requests for the enhancement of the TFFS website. Some agencies suggested the preparation of an overview document to be posted on the TFFS website to facilitate the understanding of the numerous TFFS initiatives. Others suggested as a way to promote the TFFS initiative that all the TFFS members update or include a link to the TFFS website. Some additional actions points were agreed.

#### ***Action points***

- The TFFS agreed to foster the awareness and access by the public through the inclusion of a hyperlink to the TFFS website in the agencies' websites, where feasible.
- The IMF will prepare a paper identifying the major initiatives of all the agencies represented on the TFFS, organized around major themes (filling gaps in data, training and capacity building, data dissemination, etc.).
- Agencies will inform at the next TFFS meeting whether—in addition to the agencies' occasional reports posted since 2008—other agencies' non-confidential documents would be posted to the TFFS website.

## **H. Forward Work Program of Task Force**

34. Robert Heath (IMF) presented the work program for the next 12 months includes:

The 2012 TFFS meeting will be hosted by the IMF in Washington. As normally, the date for the meeting will be set in September/October for the following spring.

- The major topic will be the draft *EDG*.
- Also, reports are to be received on PSD Database, QEDS, and JEDH.
- A possible separate discussion on the progress made on contingent liabilities.
- Following the proposal from the deputy secretary general of the *Com Sec* in his opening remarks, ComSec to provide a paper on how the TFFS could support work on private sector debt. This proposal was supported by the TFFS members.
- The treatment of arrears in debt statistics that include the conceptualization, sub-categorization, measurement, and other related issues. This could help in further clarifying/detailing how arrears can be dealt with in debt statistics.

### **Other Issues**

- The IMF will inform on the triennial review of the JEDH's SLA. The previous review was in 2009.
- The IMF to prepare, in consultation with TFFS agencies, by November 2011 the Report on TFFS activities for the 2012 UN Statistical Commission meeting.

## **I. Next Meeting**

35. The TFFS members agreed to meet next in Washington, D.C. in early March 2012. The meeting will be hosted by the IMF. The exact dates will be set in around six months, when the schedule of other international meetings is better known.

**2011 TFFS Meeting: List of Participants**

	<b>TFFS Member</b>	<b>Participants</b>	<b>Email</b>
1	BIS	Philippe MESNY	<a href="mailto:Philippe.mesny@bis.org">Philippe.mesny@bis.org</a>
2	ComSec	Arindam ROY	<a href="mailto:a.roy@commonwealth.int">a.roy@commonwealth.int</a>
3		Walton GILPIN	<a href="mailto:w.gilpin@commonwealth.int">w.gilpin@commonwealth.int</a>
4		Carilus ODUMBE	<a href="mailto:c.odumbe@commonwealth.int">c.odumbe@commonwealth.int</a>
5		Sanjay KUMAR	<a href="mailto:s.kumar@commonwealth.int">s.kumar@commonwealth.int</a>
6		Sanjay LOLLBEHARREE	<a href="mailto:s.lollbearree@commonwealth.int">s.lollbearree@commonwealth.int</a>
7		Mac BANDA	<a href="mailto:m.banda@commonwealth.int">m.banda@commonwealth.int</a>
8		Mariam TAMENE	<a href="mailto:m.tamene@commonwealth.int">m.tamene@commonwealth.int</a>
9		Vikas PANDEY	<a href="mailto:v.pandey@commonwealth.int">v.pandey@commonwealth.int</a>
10		ECB	Remigio ECHEVARRIA
11	EuroStat	Isabel GANCEDO	<a href="mailto:Isabel.Gancedo@ec.europa.eu">Isabel.Gancedo@ec.europa.eu</a>
12	IMF	Robert HEATH	<a href="mailto:RHEATH@imf.org">RHEATH@imf.org</a>
13		Eduardo VALDIVIA-VELARDE	<a href="mailto:EValdiviaVelarde@imf.org">EValdiviaVelarde@imf.org</a>
14		Robert DIPPELSMAN	<a href="mailto:RDIPPELSMAN@imf.org">RDIPPELSMAN@imf.org</a>
15		Tobias WICKENS	<a href="mailto:TWICKENS@imf.org">TWICKENS@imf.org</a>
16		Rita MESIAS	<a href="mailto:RMESIAS@imf.org">RMESIAS@imf.org</a>
17		Thomas DORSEY (Videoconference) <sup>7</sup>	<a href="mailto:TDORSEY@imf.org">TDORSEY@imf.org</a>
18	OECD	Yasmin AHMAD	<a href="mailto:Yasmin.AHMAD@oecd.org">Yasmin.AHMAD@oecd.org</a>
19		Isabelle YNESTA	<a href="mailto:Isabelle.YNESTA@oecd.org">Isabelle.YNESTA@oecd.org</a>
20	UNCTAD	Balliram BABALL	<a href="mailto:Balliram.Baball@unctad.org">Balliram.Baball@unctad.org</a>
21	World Bank	Ibrahim LEVENT	<a href="mailto:ilevent@worldbank.org">ilevent@worldbank.org</a>

<sup>7</sup> Videoconference for the presentation of trade credits paper (See paragraph 24).



**Agenda**  
**Meeting of the Task Force on Finance Statistics**

Commonwealth Secretariat Headquarters, London, England  
March 3-4, 2011

Time <sup>8</sup>	Items	Presenter	TFFS11
	<b>Thursday, March 3</b>		
9:00 a.m.	Opening Remarks by the Commonwealth Secretariat	ComSec	
	Welcome by the Chair	IMF	
	Occasional Papers on Activities of TFFS Agencies	All agencies	TFFS11 /1-9
11:00 a.m.	Methodological Work		
	(1) <i>External Debt Statistics Guide – A Proposal for Update</i>	IMF	TFFS11/10
	(2) <i>Public Sector Debt Statistics Guide – Way Forward</i>	IMF	TFFS11/11
	(3) <i>Contingent Liabilities--Policy Implications</i>	IMF	TFFS11/12
12:30 p.m.	Lunch Break		
2:30 p.m.	Availability of Debt Data/Other Issues Related to Debt Data		
	(1) Trade Credits: Relevance and Data Availability	IMF	TFFS11/13
	(2) JEDH—Comparator Table Revised for Availability of Debt Data	BIS	TFFS11/15
	(3) Public Sector Debt Statistics Database—Way Forward	World Bank/IMF	TFFS11/16
	(4) SDMX- Way Forward	World Bank	TFFS11/17
5:00 p.m.	End of the day		
5:30 p.m.	Cocktail hosted by the ComSec		

<sup>8</sup> Coffee will be served at 10:45 a.m. and 3:45 p.m.

<b>Friday, March 4</b>			
9:00 a.m.	Availability of Debt Data/Other Issues Related to Debt Data (Continued)		
	(1) JEDH—Proposals for Enhancements	IMF	TFFS11/05A
	(2) QEDS—Developments Since the Last Meeting and Future Actions to Improve its Coverage	World Bank/IMF	TFFS11/14
10.00a.m	Capacity Building		
	(1) Analytical Use of Debt Data: Some Considerations	UNCTAD ComSec	TFFS11/18 TFFS11/19
11:00 a.m.	TFFS website: A proposal for Its Enhancement	IMF	TFFS11/05B
12:00 p.m.	Forward Work Program of the Task Force and Review of 2010 Meeting's Action Points		
	Other Business Including Next Meeting		
12:30 p.m.	Closing of TFFS meeting		
1:00 p.m.	Lunch hosted by ComSec		