



**Meeting of Inter-Agency Task Force on Finance Statistics**  
International Monetary Fund, Washington D.C., USA  
March 22–23, 2012

*2012 TFFS Meeting: Minutes*

**Prepared by the IMF**





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

### **A. Introduction**

1. The 2012 TFFS meeting was hosted by the IMF at its headquarters in Washington DC, USA (March 22-23, 2012). These minutes include the action points agreed during the meeting and the forward work program of the TFFS.

### **B. Opening Remarks**

2. In her opening remarks, Ms. Adelheid Burgi-Schmelz, Statistics Department of the IMF, Director, welcomed the TFFS members.<sup>1</sup> She highlighted the different activities carried out by TFFS over the past year including the publication in book form of the *Public Sector Debt Statistics Guide (PSDS Guide)* and the series of training activities based on its framework; the agreement and implementation of the expansion of the coverage of the Public Sector Debt Statistics Database to include advanced economies; and the release of the enhanced version of the JEDH, with a more user-friendly display of the categories included in the creditor/market table. She also mentioned that the importance of the work on debt statistics continues to be reinforced by events. Ms. Burgi-Schmelz underscored the TFFS's role in ensuring coherent and internationally agreed debt statistics methodology, promoting the dissemination of comparable debt data, and helping train and work with countries to support such dissemination. Finally, she noted that much of the success of the TFFS is down to the easy-going working relationship among agencies and a positive spirit of cooperation and encouraged the TFFS members to persist in these directions.

3. In her Opening Remarks, Ms. Shaïda Badiee, Development Data Group of the World Bank, Director, highlighted the busy agenda for the meeting and recognized that the collaborative approach of the TFFS members is a value added to the work of this task force in finding compromises. She indicated that improving statistics is an important area in the World Bank work. She showed appreciation of finding in the agenda relevant topics such as SDMX. Regarding the traditional work in debt statistics of the World Bank, she mentioned the JEDH enhancements in the creditor/market table.

4. The meeting was chaired by Robert Heath, Deputy Director, IMF STA. He underlined the challenging agenda prepared for the meeting. He noted that the main items in the agenda were those in the methodological work section.

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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. Methodological work

### Update of the *External Debt Statistics Guide*

5. The main item on the agenda of the meeting was the update of the *External Debt Statistics Guide (EDS Guide)*. The drafts of the chapters of Part I and appendices I, III, and VII of the *EDS Guide* had been reviewed by the TFFS members prior to the meeting and from the comments provided the following issues had been identified for discussion at the TFFS meeting. The issues were the following:

#### Remaining Maturity

6. *Issue raised by TFFS members:* to discuss whether the time is ripe to shift the balance of the recommendation more towards encouraging remaining maturity as having equal importance as original maturity.

7. The agreements were the following:

- Strong support was given to having an equal treatment between remaining and original maturity in the draft *EDS Guide*. However, the meeting cautioned on the need to be careful regarding the request of remaining maturity reporting on a mandatory basis, considering the different country data collection systems (instrument by instrument vs. aggregate, public sector vs. private sector).
- TFFS members agreed on fostering remaining maturity reporting in training courses and technical assistance activities.
- TFFS agreed on keeping the conceptual definition of remaining maturity. However, text should be added, possibly a footnote, to indicate that for practical reasons the date of the final payment could be used as a proxy.

#### Nominal and Market Value of Debt Securities

8. *Issue raised by TFFS members:* to emphasize the equal importance of reporting both market and nominal valuations of debt securities in the presentation tables.

9. The agreements were the following:

- While a preference was expressed for nominal value for debt analysis purposes, the benefits from integrating external debt data with the IIP statement were also referenced. The *EDS Guide* should recommend that both values should be reported (unless unavailable), because both provide complementary analytical information.
- The text would be reviewed to see if the references to the need for nominal value could be strengthened.

- Concern was expressed about the possible confusion among users that arose because some countries present data on a nominal basis and others on market basis. The presentation of external debt data will be reviewed to try to address these comments.

### **Net Debt and Monetary Gold**

10. *Issue raised by TFFS members:* to discuss if monetary gold be included in the calculation of the net external debt (Table 7.15 in the draft *EDS Guide*).

11. The agreements were the following:

- It was agreed to include the conceptually correct approach in both the text and the table. Therefore, to obtain net external debt only the unallocated gold account component of monetary gold will be included in the draft *EDS Guide*.
- A footnote will acknowledge that if this component cannot be separately identified, then all the monetary gold is reported.
- It was agreed that the agencies that had members that were particularly concerned about this issue should consult their members during the public consultation period. When agreement on this matter is reached, the *PSDS Guide* should be consistent to this consultation.

### **Borrowing for Fiscal Purposes**

12. *Issue raised by TFFS members:* to discuss where government borrowing for fiscal purposes via a SPE resident in another country should be recorded as “direct investment, intercompany lending” or within general government.

13. The agreement was the following:

- Support was given for classifying borrowing for fiscal purposes in the gross external debt position as general government debt under the appropriate debt instrument and not as direct investment intercompany lending.

### **Order of Debt Reorganization Chapter**

14. *Issue raised by TFFS members:* to discuss whether the order of debt reorganization chapter in the *EDS Guide* should be consistent with Appendix 2 of *BPM6*.

15. The agreement was the following:

- It was agreed to bring debt forgiveness as the first type of debt reorganization consistent with *BPM6*.

## **Debt Rescheduling**

16. *Issue raised by TFFS members:* to discuss whether debt rescheduling always result in the replacement of an existing contract with a new contract. Could debt rescheduling not result in the amendment of an existing contract?

17. The agreements were the following:

- It was agreed to clarify that debt rescheduling may involve a new debt contract or an amendment to the existing debt contract that changes the debt payments schedule.
- It was agreed to consult the Paris Club regarding the debt rescheduling contractual arrangements.

## **Non-tradable Debt Securities**

18. *Issue raised by TFFS members:* to discuss if non-tradable debt securities need to be covered in the discussion of valuation of debt instruments (paragraph 2.38).

19. The agreements were the following:

- TFFS members have no particular experience with debt securities that become non-tradable.
- UNCTAD will follow on the subject and inform accordingly.

## **Interest Rate Fixed/Variable**

20. *Issue raised by TFFS members:* for debt whose interest is linked to a reference index or commodity/financial instrument price and which is fixed unless the reference index or price passes a particular threshold, should a memorandum item to table 7.11 be included to separately identify these instruments to support risk analysis.

21. The agreement was the following:

- It was agreed to add a sentence in the text relating to Table 7.11 indicating that if positions of debt instruments linked to a reference index or commodity price or financial instrument price but is fixed unless the reference index or price passes a particular threshold, are significant, additional information could be provided in country notes.

## **Location of Securities- Domestic/Foreign /International**

22. *Issue raised by TFFS members:* to discuss whether the location of securities data (Table 7.18) should use three categories to classify securities by location of issue: securities can be issued by residents on the domestic market, foreign markets (domestic market of another country) or international markets (i.e. cannot be allocated to any country) rather than the two in the *EDS Guide*, both present and in the draft: domestic and foreign.

23. The agreement was the following:

- It was agreed to have a two-way breakdown in line with the *Handbook on Securities Statistics* classification, i.e., domestic and international, with international defined as debt securities issued outside of the market where the borrower resides.

## **Employee Stock Options (ESOs)**

24. *Issue raised by TFFS members:* to discuss whether ESOs should be included in the Table 4.3 and corresponding paragraphs.

25. The agreements were the following:

- In tables 4.3 and 7.15 and relevant text, the presentation of financial derivatives should be consistent with *BPM6* and so include ESOs. However, it should be made clear in the text if ESOs data are unavailable, data should not be collected simply to meet the requirements of these tables.

## **Debt instruments with grace periods**

26. *Issue raised by TFFS members:* to discuss whether further guidance on the treatment of the accrual interest for debt instruments with grace periods is needed both in the text and through representative examples.

27. The agreements were the following:

- The meeting considered that while the guidance in the present *EDS Guide* on the treatment of the accrual of interest during grace periods (paragraph 2.88) was a good basis, it needed further clarification and expansion.
- To help determine the revised text, it was agreed to work on numerical examples. UNCTAD and ComSec will try to identify contract loans with grace period of interest and liaise with ECB who will develop a paper with numerical examples. The information and examples should be sent to the TFFS secretariat in around one month.



- Subject to the results of the paper indicated in the previous bullet point, it was agreed to delete the reference to “without penalty” in paragraph 2.88 (treatment of the accrual of interest for debt instruments that have a grace period during which no interest payments are to be made), as this was not thought relevant to the issue of accruing interest in a grace period. If a prepayment fee or penalty is paid, it was agreed to classify as a service fee (not interest) consistent with *BPM6* (paragraph 10.120).
- Again subject to the results of the paper indicated in the earlier bullet point, the meeting agreed that the treatment set out in paragraph 2.88 applied to loans and deposits, and did not apply to debt securities. The TFFS agreed that loans with step-up interests should accrue at the contractual rate of interest for any period and not at the original yield-to-maturity rate. UNCTAD and ComSec confirmed that in their systems for loans with step-up interest rates, interest would accrue at the relevant rate of interest for any period and not the original yield-to-maturity rate over the loan, consistent with paragraph 2.88.
- The meeting agreed that interest on debt securities with step up interest should accrue at the original yield-to-maturity rate of interest over the life of the security (because they are negotiable, tradable instruments).
- Regarding the definitions of grace periods, OECD agreed to review the current definition of grace period of principal (*EDS Guide*, page 257) and ComSec will elaborate on the treatment of penalty grace periods. It was agreed to get back to TFFS secretariat as soon as reasonable but no later than the one month.
- It was agreed that a loan whose interest rate over its total life is similar to the market rate is not a concessional loan. But the meeting noted that concessionality does not only relate to interest rates below market, but to other factors such as budgetary efforts. A brief discussion of the treatment of concessionality in the macroeconomic accounts revealed a lack of a consistent approach.

### **Contingent liabilities (Chapter 9)**

28. The meeting welcomed the revised chapter and had the following comments:

- TFFS members agreed to keep full face value for guarantees in the presentation tables but requested that examples be included to provide compilers with a better understanding of the alternative valuation basis, e.g. the probability type calculations.
- BIS agreed to review the section on valuation methods to see if any significant valuation methods that are used in the banking industry are missed in the chapter.

- The TFFS discussed the feasibility of including a table in chapter 9 that presented the value of explicit contingent liabilities on a market/probability basis, but did not reach a conclusion. The authors should consult experts in the IMF and World Bank (World Bank agreed to put the authors in touch with relevant experts) as to what might be feasible.
- TFFS agreed on the inclusion of the proposed additional Table 4.6 (Contingent liabilities).
- Box 9.1 should clarify the treatment of the different type of guarantees, particularly identifying why some of them are contingent liabilities and some are not.
- TFFS members should provide any further comments on the draft chapter by end-April 2012 at the latest.

### **Arrears (Appendix VII)**

29. TFFS members agreed with the proposed appendix on treatment of arrears, including the typology of arrears. The following were additional comments:

- Include under involuntary arrears the cases whereby payments are not made because the creditor does not bill the debtor in a timely manner.
- Eliminate footnote 2 in the draft that states that “If creditor bills and debtor pays on the basis of the new agreement, no arrears arise (even though the agreement is not signed).”

### **Proposed timetable for the update of the *EDS Guide***

30. The updated timetable for update work of the *EDS Guide* was discussed during the meeting. The agreements on this regard are the following:

- TFFS members agreed with the proposed updated timetable that envisages the methodological chapters and appendices to be released for world-wide comment by August/September and the other chapters by end–November at the latest.
- IMF will make available (at request) to TFFS members the course material to be prepared for the EDS course scheduled in December 2012.
- It was agreed on the importance of ensuring that all agencies represented on the TFFS agree on the core set of tables that countries should be encouraged to complete. Once the world-wide consultation is complete, the TFFS agencies should look carefully at the tables that emerge and make a final decision on the core tables at the next meeting, in March 2013. Among the key considerations are the set of

tables to be included in SDDS/QEDS and GDDS/QEDS in line with the updated *EDS Guide*.

- The World Bank will prepare a proposal for implementing the changes in the QEDS database for discussion at the 2013 TFFS meeting (including the effect on historical series, when the new tables will become mandatory).
- Provisionally it was agreed that with regard to the signatures on the *EDS Guide*, the same outcome as for the *PSDS Guide* should be used, subject to further consultation within the TFFS agencies.

### ***Public Sector Debt Statistics Guide and Public Sector Debt Statistics Database***

31. Since the previous meeting of the TFFS in London in March 2011, the *PSDS Guide* had been published and the Public Sector Debt Statistics Database (PSD database) had been expanded. The TFFS welcomed these developments.

32. The discussion focused on encouraging countries that had agreed to participate in the PSD database to start reporting data. The IMF reported that for emerging and developing countries a consultant had been recruited to work with countries. ComSec and UNCTAD were also willing to continue to support the effort to get countries to report and informed the TFFS that their debt reporting systems had or were being updated to include the public sector debt table. Concerning advanced economies, the OECD presented a progress report on the launch of the quarterly data collection on public sector debt for OECD countries as well as the first data transmission for a limited number of countries. The meeting was informed that a teleconference involving World Bank, OECD, and IMF was to discuss this issue, among others, at a teleconference the following week. The ECB stressed that in the European context the focus is on general government debt rather than public sector or central government. As data on general government debt for the European Union Member States are already supplied to Eurostat and the European Central Bank (ECB), it has to be explored how to ensure coordination between the ECB and Eurostat and the agencies responsible for the PSD database can avoid duplication of efforts at the national level.

33. A representative from WB DEMPA offered to use this program to promote the public sector debt database to increase the numbers of participating countries. The TFFS welcomed this offer.

## **D. Availability of Debt Data**

### **Quarterly External Debt Statistics (QEDS) Database**

34. The World Bank reported that the QEDS database is continuing to add more economies, and now has over 100 reporting economies. The discussion focused on how to

further increase participation, and it was agreed that the World Bank will send ComSec and UNCTAD an update of the status of countries reporting to GDDS/QEDS.

## **JEDH**

35. The TFFS was informed that since the TFFS meeting in London in March 2011, the presentation of the JEDH table had been updated to improve its analytical usefulness. The attachments to Service Level Agreement (SLA) had also been updated and the triennial review of the SLA completed. The continued strong user interest in this table was reported.

## **E. Other Issues Related to Debt Data**

### **G20 Data Gaps Initiative**

36. The TFFS was updated on the latest developments with the G20 Data Gaps Initiative including the regional conferences in Mexico, Turkey, France and China.

## **SDMX**

37. The TFFS was updated on the latest developments with the SDMX including the work on a Balance of Payments Data Structure Definition to promote dissemination of data through SDMX. The idea of an external debt DSD was raised. The TFFS considered this a good idea, but saw a need to agree the reporting tables (see above) before beginning this work in earnest. Nonetheless it was agreed that the World Bank could make some initial investigations into an external debt DSD and report back to the next TFFS meeting.

### **Public Debt Data for Fund's Analysis**

38. Representatives of the IMF's SPR department set out the work of the IMF with regard to public debt sustainability and their needs for data. Some of the issues covered were consistent with the discussions of the TFFS: the need for improvements in the institutional coverage (by including subsectors of general government and nonfinancial public corporations), inclusion of government assets, the need to cover contingent liabilities, to capture rollover risk band, and for detailed information about maturity, currency, creditor base among others.

39. The SPR representatives welcomed the efforts to improve public sector debt through the strengthening of the SDDS, the inclusion of general government debt in the SDDS plus and the launch of the public sector debt database covering developing, emerging and advanced economies.

40. It was agreed to provide the Chapter 9, Contingent Liabilities to SPR for comments.

## **Private Sector External Debt**

41. Following presentations from ComSec and UNCTAD, it was agreed to strengthen, and give a higher profile to, the coverage of private sector external debt compilation methods in the updated *EDS Guide*. The list of issues that arose from a 2009 Com Sec seminar on private sector debt and presented to the meeting should be covered.

42. TFFS members were asked to review the compilation chapters in Part II of the present *EDS Guide* and propose ways to improve the presentation of compilation practices of private sector external debt in the *EDS Guide*. Based on this proposal, TFFS will review the structure of Part II of the *EDS Guide* e.g. perhaps have a separate chapter on compilation of private sector debt.

43. The new appendix in the *EDS Guide* for the DQAF on External Debt Statistics was welcomed, inter alia, to support the work on data quality. This tool will help countries the quality of the private sector external debt.

44. Following a suggestion from UNCTAD, it was agreed that the TFFS secretariat should investigate the possibility of including a register on the TFFS website of best country practices regarding the compilation of private sector external debt.

## **Minimum Standards for National Publication on Debt**

45. The TFFS agreed that the updated *EDS Guide* should include a box on good practices for disseminating external debt statistics through the publication of external debt bulletins, to help promote the user awareness of these data sets. Com Sec and UNCTAD agreed to co-operate on the drafting of the box, by early May.

## **F. Occasional Papers- Issues to follow up**

46. The TFFS agencies presented their occasional papers to the TFFS. Heavy work schedules were reported by all agencies. Among the key points to emerge from the discussion were:

- The World Bank open data initiative had led to a very sharp increase in user demand for World Bank data. The OECD reported that they are working towards an open data policy by 2015.
- The BIS explored with the CGFS and central banks the possibility of including in the BIS international banking statistics an "of which" item on trade credit. Data were not available from many reporters and, therefore, the CGFS opted not to recommend the reporting of this item.

- ComSec and UNCTAD both noted an increasing interest in the use of their debt reporting systems by subnational government units. Such reporting supports the compilation of general government data.
- Also, Com Sec and UNCTAD have identified complex instruments and agreed to compare their lists with the list of instruments described in Appendix 1 of the draft External Debt Guide and report any instruments not covered in the Appendix to the TFFS secretariat by the end of April.
- ECB and Eurostat reported on the growing demand within Europe for more timely data, not least with regard to sectoral accounts. The ECB also noted the increased demand for more granular financial data, and Eurostat on their efforts to improve the availability of data on public pension liabilities.
- OECD reported on the release of quarterly financial sector accounts for all OECD countries on the PGI website, hosted by the IMF, as well as the imminent dissemination of a set of financial indicators based on annual financial accounts and financial balance sheets.
- OECD outlined the changes underway with regard to export credits, and agreed to provide a contact name to BIS so the BIS can discuss the export credit with the OECD experts, not least with regard to the relationship between the OECD and Berne Union data.
- The TFFS welcomed the work of the IMF on the Coordinated Portfolio and Coordinated Direct Investment Surveys.

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

47. The TFFS Chair presented the work program for the next 12 months. This includes:
- The major topic will be the work on the update of the draft *EDS Guide*.
  - TFFS members to review the structure of Part II of the *EDS Guide* with the intention of supporting the compilation of private sector external debt. TFFS secretariat to investigate the possibility of including a register on the TFFS website of best country practices regarding the compilation of private sector external debt.
  - Also, reports are to be received on the JEDH, and on the PSD and QEDS databases, with a particular focus on increasing participation further.
  - World Bank to undertake some initial investigations into an external debt DSD.

- World Bank to prepare a proposal for implementing the changes in the QEDS data base as a result of the *EDS Guide* update (including the effect on historical series, when new QEDS table will become mandatory).

#### **H. Next Meeting**

48. The 2013 TFSS meeting will be hosted by the OECD in Paris, France. The date for the meeting will be in March.

## 2012 TFSS Meeting: List of Participants

	<b>TFSS Member</b>	<b>Participants</b>	<b>Email</b>
1	BIS	Karsten VON KLEIST	<a href="mailto:KARSTEN.VON-KLEIST@BIS.ORG">KARSTEN.VON-KLEIST@BIS.ORG</a>
2 3	ComSec	Walton GILPIN Mac BANDA	<a href="mailto:W.GILPIN@COMMONWEALTH.INT">W.GILPIN@COMMONWEALTH.INT</a> <a href="mailto:M.BANDA@COMMONWEALTH.INT">M.BANDA@COMMONWEALTH.INT</a>
4 5	ECB	Remigio ECHEVARRIA Jorge DIZ DIAS	<a href="mailto:REMIGIO.ECHEVERRIA@ECB.INT">REMIGIO.ECHEVERRIA@ECB.INT</a> <a href="mailto:JORGE.DIZ_DIAS@ECB.INT">JORGE.DIZ_DIAS@ECB.INT</a>
6 7	EuroStat	Daniela COMINI Ismael AHAMDANECH ZARCO	<a href="mailto:DANIELA.COMINI@EC.EUROPA.EU">DANIELA.COMINI@EC.EUROPA.EU</a> <a href="mailto:ISHMAEL.AHAMDANECH-ZARCO@EC.EUROPA.EU">ISHMAEL.AHAMDANECH-ZARCO@EC.EUROPA.EU</a>
8 9 10 11 12 13	IMF	Robert HEATH Ralph KOZLOW Eduardo VALDIVIA- VELARDE Robert DIPPESMAN Marcelo DINENZON Rita MESIAS	<a href="mailto:RHEATH@IMF.ORG">RHEATH@IMF.ORG</a> <a href="mailto:RKOZLOW@IMF.ORG">RKOZLOW@IMF.ORG</a> <a href="mailto:EVALDIVIAVELARDE@IMF.ORG">EVALDIVIAVELARDE@IMF.ORG</a>  <a href="mailto:RDIPPESMAN@IMF.ORG">RDIPPESMAN@IMF.ORG</a> <a href="mailto:MDINENZON@IMF.ORG">MDINENZON@IMF.ORG</a> <a href="mailto:RMESIAS@IMF.ORG">RMESIAS@IMF.ORG</a>
14 15	OECD	Yasmin AHMAD Isabelle YNESTA	<a href="mailto:YASMIN.AHMAD@OECD.ORG">YASMIN.AHMAD@OECD.ORG</a> <a href="mailto:ISABELLE.YNESTA@OECD.ORG">ISABELLE.YNESTA@OECD.ORG</a>
	Paris Club Secretariat		
16	UNCTAD	Balliram BABALL	<a href="mailto:BALLIRAM.BABALL@UNCTAD.ORG">BALLIRAM.BABALL@UNCTAD.ORG</a>
17 18	World Bank	Ibrahim LEVENT Evis RUCAJ	<a href="mailto:ILEVENT@WORLDBANK.ORG">ILEVENT@WORLDBANK.ORG</a> <a href="mailto:ERUCAJ@WORLDBANK.ORG">ERUCAJ@WORLDBANK.ORG</a>



## Agenda

### Meeting of the Task Force on Finance Statistics

International Monetary Fund Headquarters, Washington D.C., U.S.A.  
March 22–23, 2012

Time <sup>2</sup>	Items	Presenter
<b>Thursday, March 22</b>		
9:00 a.m.	Opening Remarks by the International Monetary Fund	IMF
9:20 a.m.	Methodological Work	
	1. <i>External Debt Statistics Guide (the Guide)</i> —Part I and Appendices I and III Update—Issues for Discussion	IMF
	2. Contingent Liabilities—Update Proposal of Chapter 9 of the <i>Guide</i>	IMF
1:00 p.m.	Lunch hosted by the IMF <sup>3</sup>	
2:30 p.m.	Methodological Work ( <i>continued</i> )	
	1. Arrears— Their Treatment in Debt Statistics	IMF
	2. <i>Public Sector Debt Statistics Guide</i> and Database	IMF/WB/ OECD
	Availability of Debt Data	
	1. JEDH—Creditor Market Table Revised and the JEDH SLA Triennial Review	BIS/WB/ IMF/ OECD
	2. QEDS—Developments Since the Last Meeting and Future Actions to Improve its Coverage	WB/IMF
4:30 p.m.	Occasional Papers on Activities of TFFS Agencies	All agencies
5:30 p.m.	End of the day	

<sup>2</sup> The meetings will take place at HQ2-250A and B. Coffee will be served at 8:45a.m., 10:45a.m., and 3:45p.m. on March 22, and at 8:45a.m. and 10:45a.m. on March 23.

<sup>3</sup> Lunch will be served at the Private Dining Rooms 5 and 6, in HQ1-2-322 and 324.

<b>Friday, March 23</b>		
9:00 a.m.	Other Issues Related to Debt Data	
	1. G20 Data Gaps Initiative	IMF
	2. Private Sector Debt—Relevance and Data Availability - How Could the TFFS Support Work on Private Sector Debt?	ComSec /UNCTAD
	3. Public Sector Debt Data Needs and their Use for Policy Analysis and Surveillance	IMF
	4. Minimum Standards for National Statistical Publication on Debt	UNCTAD/ ComSec
	5. SDMX—Developments Since the Last Meeting	WB/ECB
12:15 p.m.	Forward Work Program of the Task Force and Review of 2011 Meeting's Action Points	
	Other Business Including Next Meeting	
1:00 p.m.	Closing of TFFS Meeting	
1:30 p.m.	Lunch hosted by the IMF <sup>4</sup>	

<sup>4</sup> Lunch will be served at The Terrace Cafe, HQ1-2-Atrium.