



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

World Bank Headquarters, Washington DC, USA  
March 13–14, 2014

**Minutes**

**(Final)**

**Prepared by the IMF**





## **A. Introduction**

The 2014 TFSS meeting was hosted by the World Bank at its headquarters in Washington DC, USA (March 13-14, 2014). These minutes include the action points agreed during the meeting and the forward work program of the TFSS.

Opening remarks were provided by Ms. Haishan Fu, Director of Development of Data Group, World Bank, and Mr. Louis Marc Ducharme, Director of Statistics Department (STA), IMF. Mr. Robert Heath, Deputy Director, STA chaired the meeting. He underlined the challenging agenda prepared for the meeting and noted the importance of reaching agreements in the areas such as QEDS and PSD databases and contingent liabilities data collection. All TFSS member agencies were represented, except the Paris Club. The list of participants and the final agenda are attached to these minutes.

## **B. Methodological Work**

### **a. 2013 *External Debt Statistics Guide* (2013 *EDS Guide*)—Status of Publication (14/10)**

*Issue raised:* Way forward on the publication of the 2013 *EDS Guide*.

#### **2013 *EDS Guide* IMF Press Release**

The agreements were:

- A draft of the IMF press release will be circulated among TFSS member agencies as soon as the date of publication is known. TFSS members will get at least one week to review the draft.
- The *EDS Guide* will be released after the IMF-WB Spring meetings.
- There will be a coordinated release among TFSS member agencies that decide to post the press release. The content of the coordinated press release will be the same and will be properly adjusted to the publication standards of each agency. TFSS member agencies will also agree on the specific day and time for the coordinated release involving their Communication Departments to avoid the release being shadowed by other events. TFSS member agencies will inform the IMF when commenting on the draft as to whether they intend to issue the press release.

#### **Email to EDS correspondents informing the publication of the 2013 *EDS Guide***

The agreement was:

- The IMF will share the list of contacts with ComSec and UNCTAD for them to add to the list any contacts they have they should also be informed about the release.

### **Coding of Selected EDS Presentational Tables**

The agreement was:

- Selected EDS presentational tables will include 2008 SNA codes to facilitate the identification of debt instruments included in the definition of the external debt. These tables will be prepared at a later stage and circulated for comments to the TFFS member agencies before posting them on the TFFS website.

### **TFFS Hyperlink in the TFFS member agencies website**

The agreement was:

- In general, TFFS member agencies agreed with including a hyperlink to the TFFS website where appropriate.

## **C. Availability of Debt Data**

### **b. QEDS—Progress on the Revision of Database in Line with 2013 EDS Guide and Report Progress in Increasing Participation and Coverage**

**Issue raised:** The World Bank presented to TFFS member agencies progress made towards implementing the updated QEDS tables and database, as well as, a proposal for converting *BPM5* basis QEDS data to *BPM6* basis.

The agreements were:

- The strategy and tentative completion dates to convert QEDS data to 2013 *EDS Guide (BPM6)* format presented by the World Bank to be implemented.
- A comprehensive (comprising all QEDS reporting countries) 2013 *EDS Guide* QEDS database to be disseminated, regardless of whether the data were originally reported on a 2013 *EDS Guide* format or reported on a 2003 *EDS Guide* format and converted to a 2013 *EDS Guide* format. The 2003 *EDS Guide* format database will be available on a “low profile” basis during the “transition phase” of the conversion to 2013 *EDS Guide* basis. The need for the availability of the 2003 *EDS Guide* format database to users will be re-assessed at the 2015 TFFS meeting with a view to agreeing a cut-off date after which it would not be available.

- There is to be no cutoff date for the converted/disseminated QEDS data. The World Bank will send the full converted time series to the countries.
  - The electronic version of the 2013 *EDS Guide* format SDDS/QEDS and GDDS/QEDS tables will be shared with ComSec and UNCTAD. Hard copies were distributed during the meeting to all participants.
  - While challenging, the EU countries are planning to report EDS data for Q1 2013-Q2 2014 to QEDS on a 2013 *EDS Guide* format for the October 2014 release. However, as European countries are converting all their macroeconomic data to the new international standards with a full launch date of September 2014, the TFFS considered it important that the World Bank keep close contact with Eurostat and ECB to ensure a smooth conversion of the EDS data in the QEDS.
- c. PSD Database—Progress since Previous TFFS and Remaining Objectives**

**Issue raised:** For reporting countries, sectoral and, to a greater extent, instrument coverage of general government debt data remain highly variable across countries. There is pressure for greater transparency of reporting and international comparability of these data. Some TFFS member agencies reported that the lack of comparability had been raised by countries and had attracted attention in the press. The TFFS is to explore a more refined approach for the presentation of gross government/public sector debt statistics.

The agreement was:

- Currently general government gross debt data reported by countries may be broadly grouped into three main classes according to the instrument coverage. Countries whose gross debt data cover only loans and debt security data usually the developing countries; countries that cover a broader range but not the full range of instruments set out in the *Public Sector Debt Statistics Guide (PSDS Guide)*; and countries that cover the full range of instruments set out in the *PSDS Guide*. The PSDS Working Group will investigate the possibility of disseminating data in tables in the PSD database to allow for better international comparability of debt data and report back to TFFS.

**Issue raised:** Encouraging more countries to report to the PSDS.

The issues for further discussion:

- BIS suggested deriving non-reporting countries PSD data from existing data (including sourced from BIS) requesting verification from the authorities.
- FAD (IMF) recommended taking advantage of existing area department (IMF) debt statistics.

- ComSec welcomed the idea of joint CS-DRMS/data retrieval missions noting that IMF presence would be beneficial for ComSec objectives.
- ComSec and UNCTAD welcomed the proposal of joining efforts in the context of country technical assistance/regional training seminars. World Bank will provide to UNCTAD the list of non-reporters to facilitate follow-up on non-reporters.
- IMF noted current AfDB SDMX missions may also be a good opportunity to collaborate on data retrieval.

**Issue raised:** To endorse and actively support the publication of a quarterly/bi-annual debt bulletin. This bulletin would be aimed at a general audience in order to promote a better understanding of public sector debt in a reader friendly context.

The agreements were:

- TFSS member agencies took note of the idea presented to publish a bulletin (or flyer). The intention is to promote the databases under the auspices of the TFSS (JEFH, QEDS, and PSD databases).
- A short public sector debt and external debt statistics ‘flyer’ will be explored further in PSDS Working Group quarterly meeting. OECD supported the initiative but could not participate until 2015.

**Issue raised:** A medium/long term agenda for the database including contingent liabilities, net debt, subnational borrowing and, interest expense.

The agreement was:

- The TFSS considered that the priority was to broaden and deepen the existing database. The TFSS considered that the focus should be in improving the comparability of the general government gross debt rather than embarking in collecting more complex breakdowns of the debt where the comparability problems may even be more acute.
- Two TFSS member agencies offered to prepare a paper on net debt for next year’s TFSS meeting.

#### **d. JEDH—Proposals for Enhancements**

**Issue raised:** Enhancements to JEDH.

In the comparator table, the agreements were:

- For debt securities: Switch from the BIS international debt securities to the CPIS debt securities data.
- For trade credits: Switch from OECD's official trade credits to Berne Union's short-term insured trade finance.
- Periodicity: Semiannual in line with CPIS reporting.

In the JEDH Table, the agreements were:

- The TFFS considered that the proposed rearrangement of items in this table between the memorandum items and the main table (CPIS debt securities switching with BIS international debt securities, and OECD trade credit switching with Berne Union insured trade finance) has a clear logic but left the timing of such a switch to the World Bank, noting the complexities involved in changing the layout of the JEDH.

**e. Contingent Liabilities—Current Data Availability**

*Issue raised:* Supporting collection efforts of contingent liabilities data by TFFS member agencies.

The agreements were:

- From presentations provided by TFFS members, it is clear that there is much activity in the field of collecting contingent liability data. The TFFS supports work on contingent liabilities by different TFFS member agencies.
- Building on the experience of TFFS members, for the 2015 TFFS meeting, a proposal will be prepared that includes a basic approach for collecting general government contingent liabilities data. This approach will be based on international guidelines and efforts carried out by TFFS member agencies in this area. The approach should be gradual (incremental) by indicating priorities, both in terms of scope and valuation (starting with guarantees on loans and debt securities at maximum exposure).

**f. Private Sector Debt—Update of Sharing Experience**

- TFFS member agencies agreed that the private nonguaranteed external (PNED) debt continues to increase in importance.
- TFFS member agencies acknowledge that the central bank should be involved in making progress in capturing PNED data.

- It was noted that work on expanding the coverage of PNED, particularly in developing countries, has been affected by the higher priority many countries are giving to improving their government debt data.

**g. TFFS website revamping**

*Issue raised:* Discuss a proposal to revamp the TFFS website.

The agreements were:

- TFFS welcomed the proposed revised format of the TFFS website and made a few suggestions for further enhancement.
- It was agreed that the revamping of the TFFS website go live at the time of the release of the 2013 *EDS Guide*.
- IMF will explore possibilities of including a chart with relevant EDS/PSDS in the main page of the TFFS website.

**h. EDS Work of International Agencies**

The agreements were:

- The EDS Work of International Agencies document will be distributed to TFFS member agencies for updates, if any, by March 24, 2014. If no comments are received the text circulated will be considered final.
- The EDS Work of International Agencies document will be posted on the TFFS website under “Activities of the TFFS” as a new item. The name for this item will be “Work of Members”.
- This document will be posted at the same time of the publication version of 2013 *EDS Guide*. The document will be updated once a year.

**D. Other Issues Related to Debt Data**

**i. Valuation of Debt Securities in Debt Management Systems**

*Issue raised:* Although analytical frameworks recommend that debt securities be valued at nominal and market value, in practice face value for reporting debt securities data is used by a number of countries with debt management systems (CS-DRMS and DMFAS).

The agreement was:



- Valuation of debt securities will be discussed at the 2015 TFFS meeting.

**j. World Bank Data Structure Definition (DSD)—Progress Report**

*Issue raised:* DSD for debt statistics

The agreements were:

- The paper prepared by the World Bank on Debt Statistics-DSD and the corresponding codification are to be sent to the TFFS member agencies for comments. TFFS members have a month to comment.
- TFFS invited the World Bank to go to the Global Ownership Group with their proposals on DSD for debt data following the comment period.
- There were split views on whether to create a distinct DSD for debt as opposed to using the debt codes in the National Accounts and Balance of Payments DSDs, with a few additional codes specifically for debt. Those in favor of a separate DSD for debt considered that this would help debt compilers as they could readily find the codes needed, as opposed to looking through the detailed National Accounts and Balance of Payments DSDs. Those against a debt DSD considered that a separate DSD for debt would add to the maintenance costs of the DSD program and add to the expense of reporting by compilers. They considered that external debt could be a subset of IIP and government debt a subset of National Accounts. The issue will be addressed to the Global Ownership Group.

**E. Forward Work Program of Task Force**

The TFFS Chair presented a tentative work program for the next 12 months and requested TFFS member agencies to suggest any additional issues when reviewing these minutes. The work program includes:

- PSD Database: Update on progress and ways to increase transparency (IMF).
- Public sector contingent liabilities data collection: Update on Progress (ComSec, IMF, and UNCTAD).
- Paper on net government debt (IMF and OECD)
- QEDS: Progress on the conversion to the 2013 EDS format and report on progress in increasing participation and coverage (World Bank and IMF).
- JEDH: Status and report on the JEDH SLA triennial review (IMF).

- Report back on the recommendations of the Global Ownership Group regarding the World Bank proposal for a possible debt DSD (World Bank).
- Valuation of debt securities: (ECB, UNCTAD, and IMF).

#### **F. Next Meeting**

The next meeting will be held on March 12-13, 2015 at the UNCTAD HQ in Geneva, Switzerland.

**<sup>1</sup>Meeting of the Task Force on Finance Statistics (TFFS) – Agenda**  
The World Bank Headquarters, Washington DC, USA  
March 13–14, 2014

Time <sup>2</sup>	Items	Presenter	TFFS Paper
<b>Thursday, March 13</b>			
9:00 a.m.	Opening Remarks by the World Bank	WB	
	Welcome by the Chair	IMF	
9:30 a.m.	Methodological Work		
	(1) 2013 <i>External Debt Statistics Guide</i> (2013 <i>EDS Guide</i> )— Status of Publication	IMF	14/10
10:00 a.m.	Availability of Debt Data		
	(2) QEDS—Progress on the Revision of Database in Line with 2013 <i>EDS Guide</i> and Report on Progress in Increasing Participation and Coverage	WB	14/11
	(3) PSD Database—Progress since previous TFFS and Remaining Objectives	IMF	14/12
	(4) JEDH—Proposals for Enhancement	BIS WB	14/13a 14/13b
1:00 p.m.	Lunch <sup>3,4</sup>		
2:30 p.m.	Availability of Debt Data (continued)		
	(5) Contingent Liabilities—Current Data Availability	ComSec ECB Eurostat IMF UNCTAD	14/14a 14/14b 14/14d 14/14e

<sup>1</sup> TFFS member agencies are BIS, ComSec, ECB, Eurostat, IMF, OECD, Paris Club Secretariat, UNCTAD, and World Bank.

<sup>2</sup> Meeting room is at the World Bank Main Complex (MC Building) room MC10-100. Coffee breaks: 10:45a.m. and 4:00 p.m. are at the same room.

<sup>3</sup> The group photo will be taken at 12:50 p.m., right before lunch (room MC10-100).

<sup>4</sup> Lunch (private dining room A&B).

Time	Items	Presenter	TFFS Paper
	(6) Private Sector Debt—Update of Sharing Experience	ComSec UNCTAD	14/15a 14/15b
	(7) TFFS website—Proposal for Revamping	IMF	14/16
	(8) External Debt Statistics Work of International Agencies (ex-Chapter 16)—Way Forward	IMF	14/17
6:00 p.m.	End of the day		

Time	Items	Presenter	TFFS Paper
	<b>Friday, March 14</b>		
9:00 a.m.	Occasional Papers on Activities of TFFS Agencies	TFFS agencies	14/01-09
10:00 a.m.	Other Issues Related to Debt Data		
	(9) ECB—Update on the Implementation of <i>BPM6</i> in the European Union	ECB	14/18
	(10) G20 Data Gaps Initiative Since the Last Meeting	IMF	14/19
	(11) World Bank Data Structure Definition (DSD)—Progress Report	WB	14/20
	(12) SDMX—Developments Since the Last Meeting	IMF	14/21
12:00 p.m.	Wrap-up, Forward work Program, and Other Business		
	(13) Wrap-up on Key Agreements		
	(14) Forward Work Program of the Task Force and Review of 2013 Meeting's Action Points		
	(15) Other Business Including Next Meeting		
	Closing of 2014 TFFS Meeting		

## 2014 TFFS Meeting: List of Participants

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