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Increased Inter-agency Collaboration to Improve Data for Debt and Fiscal Risks Analysis

The Task Force on Finance Statistics (TFFS) convened in Washington, DC on March 17-18, 2016 to discuss progress on work to increase the availability and quality of external and public sector debt data. The meeting was hosted by the IMF, and brought together representatives from the Bank for International Settlements (BIS), the Commonwealth Secretariat (ComSec), the European Central Bank (ECB), Eurostat, the Organization for Economic Cooperation and Development (OECD), the United Nations Conference on Trade and Development (UNCTAD), and the World Bank.

The meeting focused on enhancing inter-agency collaboration, including capacity building efforts to improve the availability of external and public sector debt data for analysis and policy making while lowering the data reporting burden for countries. Participants benefited from a demonstration of the World Bank's recently-released public sector debt database matrix approach to improve comparability of data across countries. They noted the important progress made in countries' reporting to the World Bank's quarterly external debt statistics (QEDS) database—including with respect to analytical tables on currency composition, debt service payments schedule, and net external debt—in line with the new international methodological standards such as the Balance of Payments Manual 6 (BPM6) and the 2013 External Debt Guide. The participants agreed on a medium-term strategy to improve external and public sector debt statistics to address data gaps, with the aim to improve data coverage and reduce countries' reporting burdens. The participants also discussed how to further enhance the datasets by covering fiscal risks, including contingent liabilities and net debt.

Mr. Louis Marc Ducharme, Director of the IMF's Statistics Department, praised the work of the TFFS saying that "The importance of the work on debt statistics continues to be reinforced by global developments. Anyone cannot help but to appreciate the need for good debt statistics, both public and external." Ms. Haishan Fu, Director of the World Bank's

Development Data Group, applauded the TFSS for “leading the significant improvements in filling gaps in debt statistics through a cooperative and collaborative approach”.

Background Information

The Task Force on Finance Statistics (TFSS) sets methodological standards for statistics on external debt and public sector debt; promotes data availability on financial stocks, particularly external and public sector debt; encourages internationally accepted statistical practices to enhance data quality; and fosters inter-agency collaboration in statistical capacity building. The TFSS is chaired by the IMF Statistics Department and meets annually.