



Meeting of the Task Force on Finance Statistics
IMF Headquarters, Washington D.C., United States
March 17–18, 2016

Minutes

(Final)

Prepared by the IMF



I. Introduction

The 2016 Meeting of the Inter-Agency Task Force on Finance Statistics (TFFS) was hosted by the International Monetary Fund (IMF) at its headquarters in Washington, D.C., on March 17–18, 2016. The minutes include the action points agreed during the meeting and the forward work program of the TFFS.

Opening remarks were provided by Mr. Louis Marc Ducharme, Director, Statistics Department, IMF, who also chaired the meeting, and Ms. Haishan Fu, Director, Development Data Group, World Bank. Mr. Ducharme underlined the importance of the work on debt statistics and the need to have good data, both public and external debt statistics (EDS). Ms. Fu stressed on the cooperative and collaborative approach for addressing data gaps in debt statistics. All TFFS member agencies were represented, except the Paris Club Secretariat. The list of participants and the final agenda are attached to these minutes.

II. Availability of Debt Data

A. QPSD—Report on the Implementation of the Matrix Approach to Present Data in the QPSD Database and on Current PSDS Reporting

Issue raised: During the 2015 TFFS meeting, the use of a D1–D4 approach to present Public Sector Debt Statistics (PSDS) was agreed. The World Bank and the OECD have been working towards the implementation of D1, D2, D2A, D3, and D4 indicators into the Quarterly Public Sector Debt (QPSD) statistics database to present differences in instrument and institutional sector coverage in a transparent way. This also included added efforts by OECD and the World Bank on gathering metadata, which were published concurrently. These efforts address the need for a heterogeneous treatment of public debt data. After several years' work by TFFS members, the matrix presentation has matured from concept into practice. OECD is having ongoing discussions with Korea, New Zealand, and Switzerland to improve timeliness—with some tentative commitments already in place. The OECD regularly meets with Chinese officials in the area of national accounts, and, in this context, will explore ways of improving the timeliness and coverage of Chinese PSDS data reporting.

The agreements were:

- Additional data sources from India and Saudi Arabia may be available through BIS, who has agreed to facilitate increased data collection in this regard.
- TFFS members proposed to continue work on common templates, aligning data collection of the Data Gaps Initiative (DGI) phase II, QPSD, and other public debt data collected by international agencies. Also, TFFS members agreed to maintain the current QPSD template in the short term to allow debt management software

developers (such as UNCTAD and ComSec), data compilers, and data collectors to stabilize their respective debt data systems.

- TFFS members will promote efforts to further embed SDMX data collection to support efforts to develop a common template. For instance, one TFFS member uses Excel files that convert data to SDMX with the use of a macro.
- OECD and Eurostat intend to explore options to move to a complete reporting of QPSD through Eurostat's option. Eurostat will extend its reporting template to include QPSD data (e.g., budgetary central government or public sector data).
- A TFFS member raised the need for guidance on the compilation of consolidated debt data. The PSDS Working Group (WG) will look for existing guidance, or develop guidance, in this regard that will be shared with TFFS members.
- The PSDS WG will prepare a publication explaining the D1, D2, D2A, D3, and D4 indicators for online release.

B. QEDS—Progress Report on Data Availability, Metadata Questionnaire, Classification of Countries According to Debt Securities Valuation Basis, Other Sectors Breakdown of External Debt, and Net External Debt Reporting

Issue raised: The World Bank presented to TFFS member agencies: (1) achievements of the EDS Working Group (EDS WG) since its inception in late 2015 with regard to the QEDS metadata questionnaire and the presentation of external debt reporters according to debt securities valuation basis; (2) progress on data availability—number of QEDS reporters, *BPM6* reporters and conversion, new SDDS subscribers, other sectors breakdown of external debt, and net external debt reporting; and (3) future plans.

The agreements were:

- TFFS supported World Bank's work on updating and publishing the metadata on the QEDS database based on the responses received from economies during the remaining part of the year.
- The World Bank acknowledged the role of capacity development activities to foster participation in the QEDS database through TA missions and training. The contribution of the IMF's JSA Project in Asia-Pacific was cited.
- TFFS members welcomed UNCTAD's and ComSec's actions to include automated options to produce QEDS data templates, as well as modules to calculate nominal value into their debt management programs (see section III.B). UNCTAD and ComSec agreed to inform the TFFS on the implementation during the 2017 TFFS meeting.

- TFFS agreed that using other data sources (pre-filling QEDS core tables with Debt Reporting System (DRS)) is a good initiative as long as the ownership of the data remains with the reporting countries. The World Bank clarified that countries would be approached with the option of using the DRS statistics in the GDDS/QEDS template. The World Bank proposed to prefill the table as a start and assist countries to use these data for constructing the QEDS table. It also intends to show the benefits of using these data not only for reporting to the World Bank but also for the countries themselves.
- The TFFS welcomed World Bank's plans to approach the countries that are already compiling and publishing debt data on their websites and not reporting to the QEDS database. This will be through raising countries' awareness of the database and their benefit in participating.
- The TFFS agreed on World Bank's proposal on making countries' data revision policies (part of the new metadata) more visible to users as part of data dissemination transparency.
- The TFFS agreed that the EDS WG should continue to be the main vehicle to discuss and come up with measurable actions towards improving participation in and fostering awareness of QEDS.

C. Medium-Term QPSD Strategy to Address Data Gaps and Improve Country Coverage, Including Consistency Issues, Aligning Reporting Templates, and Debt Counterpart Information

Issue raised: A draft medium-term QPSD strategy note has been compiled and proposes to divide the focus between Eurostat/OECD reporting economies and other economies to reflect the fact that Eurostat and OECD have well matured Government Finance Statistics (GFS) data collection and therefore can mainly focus on coverage, breakdowns, and other quality issues. For most other countries, PSDS reporting has varying degrees of coverage. In many cases, issues like plausibility, timeliness, or the incorrect distinction between true zeros and "not reported" require improvements. The main objective is to increase the coverage, and therefore usefulness of PSDS data.

The agreements were:

- Eurostat and OECD will continue their respective data quality improvement efforts among their constituents.
- The member institutions should leverage, as much as possible, existing resources used for TA programs (for example, the IMF has included in the DFID funded program in Southern Africa expanding the dissemination of QPSD data) to encourage new countries to report, as well as to work with countries to improve data coverage and quality.

- ComSec, IMF, UNCTAD and World Bank will consider forming a Country Engagement Group (CEG) whereby they work together on increasing the amount of countries reporting, improving the coverage, and other data quality aspects. The four agencies will draft the terms of reference (TOR) of this group and present them to the PSDS WG by June 2016, after which the resources needed for the CEG will be considered.
- The CEG would explore prioritizing countries according to an agreed criterion. The missing G-20 countries and low coverage/low timeliness G-20 economies will have the highest priority.
- The CEG will initially focus on a number of pilot countries to develop a systematic approach in coordinating their efforts for drawing in new countries, as well as improving reporting.
- The CEG will agree on the annual target for a number of new countries (in addition to the existing TA programs) to report to the QPSD. Additionally, the CEG will consider focusing on a number of agreed countries on a quarterly basis to improve the quality of reported data (coverage, plausibility, and reporting according to the latest statistical standards).
- The CEG will investigate whether synergies are to be found with a similar group being set up for the QEDS database.

D. Medium-Term External Debt Strategy to Promote and Increase Participation in the QEDS Database

Issue raised: The need to devise a mid-term strategy (3-year horizon) toward supporting QEDS achievements and stepping to the next level. The proposal has four objectives: (i) increase participation in the QEDS database, (ii) increase reporters for selected tables for both SDDS/QEDS and GDDS/QEDS, (iii) consistency within data series and across available macroeconomic datasets, and (iv) raise awareness of both end users and data compilers of the availability, scope, and other main features of the QEDS database.

The agreements were:

- TFFS agencies agreed on the IMF's proposal on the need for a common strategy, which encompasses four objectives.
- TFFS members agreed that e-GDDS member countries should be one of the priorities for fostering participation in the QEDS database as a by-product, where possible. This is in line with the heat map discussed in the presentation.
- TFFS members agreed with the initiative of opening up the range of data sources to increase reported information. However, caution should be applied bearing in mind

the different purposes of the existing databases (e.g., international investment position (IIP) and QEDS) and equally not to affect countries' ownership of the data.

- TFFS agencies agreed with the prioritization of the tables that could be reported in the medium term: currency composition (Table 2), debt-service payment detailed table (Table 3.2), principal and interest payments due in one year or less (Table 4), and the net external debt (Table 1.5). There was a proposal to include breakdown of other sectors due to the increasing importance of collecting data on other financial corporations (OFCs). ECB, however, mentioned that prioritization remains the prerogative of the policy makers of the institution.
- The TFFS acknowledged the recent release of the World Bank Debt bulletin as well as the revamping of the Joint External Debt Hub (JEDH) website among World Bank's initiatives to enhance the communication and education process of the users.
- To raise awareness, OECD suggested that a quarterly press release highlighting a few outputs achieved in that period should be considered. TFFS members welcomed this initiative.
- The TFFS delegated to the EDS WG the preparation of the work plan, including appropriate timeliness for its implementation, to attain the four objectives of the strategy.
- TFFS members agreed that the EDS WG would present the timeline of the implementation and at least one or two concrete outcomes at the next TFFS meeting.
- TFFS members agreed that each agency should participate in the implementation of the medium-term strategy according to its own expertise.

E. The Fiscal Costs of Contingent Liabilities: A New Dataset (WP)

Issue raised: The IMF's Fiscal Affairs Department (FAD) presented the findings of a recently published working paper "The Fiscal Costs of Contingent Liabilities: A New Dataset". This study provides the first comprehensive dataset on contingent liability materializations, encompassing a broad range of contingent liabilities—from financial to those originating from sub-national governments, natural disasters, public-private partnerships (PPPs), legal cases, state-owned enterprises (SOEs), and private enterprises. The paper finds that the financial sector contributes the largest proportion of contingent liability materialization episodes with the highest costs, but sub-national government bailouts, support to SOEs, and legal liabilities can also impose substantial costs. The distribution of fiscal cost is highly skewed as very large costs (fiscal costs above 20 percent of GDP) are rare, and the average fiscal cost amounts to about 6 percent of GDP while the median fiscal cost is about 2 percent of GDP. These amounts exclude subsequent

recoveries—which may be significant. Standardized guarantees are not included as contingent liabilities and are recognized on the balance sheet according to *SNA 2008*.

The agreements were:

- TFSS members welcomed the findings of the working paper, providing a sense of the scope and nature of contingent liabilities that materialize into initial fiscal costs.
- TFSS members agreed on the need to classify and measure the outstanding contingent liabilities homogeneously, although further clarification is required to determine the valuation of contingent liabilities by type.
- TFSS members agreed that compiling contingent liabilities, like guarantees or public sector debt liabilities help explain the impact of the calling or activating these guarantees on government debt in time.
- TFSS members agreed that the distinction between contingent liabilities associated with the financial sector and the nonfinancial public sector is important. Importantly, spillover effects stemming from the financial sector had the greatest frequency and material impact on fiscal costs. Further research is required to determine relevant contingent liability data associated with the financial sector.
- TFSS members agreed that drawing on the empirical evidence may give guidance on which materializations of contingent liabilities are most relevant for compilation purposes.

**F. Report on a Gradual Approach to Disseminate Contingent Liability Data:
Proposal to Expand the Current QPSD Template to Include Net Debt and
Contingent Liabilities**

Issue raised: Substantial work has been done on the cataloguing the availability and relevance of contingent liability data. Collection of these data is neither universal, nor standard, while it is recognized that contingent liabilities are important sources of fiscal risk and that the lack of disclosure and preparation for such risks have led to large increases in public debt and triggered fiscal crises. This signifies a need for the compilation of statistics of contingent liabilities on a global scale according to a common approach.

The agreements were:

- TFSS members agreed with the PSDS WG proposal on annual collection of contingent liabilities data by building on the current Eurostat data collection. The sharing of this data with the IMF as well as the collection of itemized contingent liabilities outside the Eurostat system will be addressed in the context of streamlining and rationalizing the IMF GFS data collection system. TFSS members agreed that, at this stage, quarterly collection of comprehensive general government contingent liability data is not viable.

G. Availability of Net Debt Measures (and value added of including such measures in the QPSD)

Issue raised: Public sector net debt is an important complementary indicator to gross public sector debt. During the 2015 TFFS meeting, members welcomed and endorsed a paper by the IMF and OECD explaining the value added of public sector net debt measures. As a follow-up, the PSDS WG discussed a possible implementation plan for the collection and publication of net debt measures. An examination of the data available showed that mainly Eurostat (through the Quarterly Financial Accounts for General Government (QFAGG) tables) and OECD collect and publish significant levels of information on financial assets of the general government on a quarterly basis. Beyond these two sources, quarterly financial assets data are relatively sparse across reporting economies. If these data are available, this is mostly on an annual basis. More generally, the TFFS recognized that annual GFS data collection needs to be aligned with the *SNA 2008*.

The agreements were:

- TFFS members proposed to utilize the current annual IMF GFS data collection (or whatever data collection stream that the IMF might develop in the future), which includes balance sheet data, if available. These data include a full breakdown of financial balance sheet instruments and can be used to calculate gross and net debt measures.
- The PSDS WG will compose a publication explaining the net debt measures for online dissemination.

H. Deriving the SDDS Prescribed External Debt Table from Reported IIP Data— How Far is it Possible?

Issue raised: To what extent the current level of granularity of IIP data reported to STA by Fund members permits the compilation of the prescribed SDDS/SDDS Plus gross external debt position table. The exercise was conducted for SDDS/SDDS Plus economies. To what extent the exercise can be extended to e-GDDS countries. The lack of basic IIP data details for some SDDS economies must be addressed.

The agreements were:

- TFFS members commended the exercise of deriving the gross external debt position table from IIP data reported to STA.
- TFFS members agreed that this exercise could be extended to e-GDDS participants as a by-product, taking into account resources constraints of TFFS members and compilers.
- TFFS members viewed the initiative as a good example of assessing data quality and foster consistency between IIP data reported to the IMF and QEDS data

reported to the World Bank. The outcome will be presented at the 2017 TFFS meeting.

I. Net External Debt Position Data Reported to ECB/IMF

Issue raised: Net external debt position data provide a wider scope of analysis and enhance their use to assess potential sector, maturity, and instrument mismatches in line with the balance sheet approach. To what extent the current level of granularity of IIP data reported to ECB and STA permits the compilation of the net external debt position table.

The agreements were:

- Considering the growing interest for policy analysis, TFFS member agencies agreed on the need to further improve the availability of net external debt position data and support and facilitate countries' efforts to this end.
- The TFFS welcomed the ECB's intention to start reporting net external debt position data using SDMX for the euro area in April 2016. This effort is an outcome of deliberations and agreement at the TFFS 2015 meeting.
- The TFFS commended ECB's endeavor to promote the reporting of net external debt table of its member countries in the second half of 2016. Currently, eight of euro area member countries are reporting the net external debt table.
- The IMF expressed caution about the cost of reporting more granular information for countries and suggested assessing these costs before increasing the requirements on more granular data.
- The TFFS supported the role of international organizations to encourage coordination between national agencies responsible for reporting QEDS and IIP to do so in an efficient and consistent manner.
- The TFFS reiterated that data integration from other potential databases is a good initiative provided that ownership of the data reported remains with the countries. It was also underscored that databases may serve different purposes and thus the scope of the data collected, while having limited commonalities, may have differences.

J. QPSD and BIS databases: Progress in coordinating the QPSD database with the BIS data set on total credit to the general government sector

Issue raised: The BIS published for the first time in September 2015 a dataset covering credit to the general government sector. It covers data from 27 advanced and 15 emerging market economies. The dataset provides data with similar characteristics from across the globe, facilitating cross-country comparisons. BIS approach used in the dataset has as a goal to address differences in statistical approaches found across various publications. However, the debt liabilities coverage is restricted to general government and D2A (loans,

debt securities and currencies and deposits). The BIS emphasized the importance of providing user friendly database and brought the attention on the sizeable impact of various valuation methods.

The agreements were:

- TFFS members welcomed the presentation. The discussion reemphasized the raison d'être for the QPSD, namely for a consistent and coordinated publication of public sector debt statistics by all member agencies. This includes the adoption of the matrix approach and the terminology used (D1, D2, D2A, D3, and D4) to improve the comparability of PSDS data.
- BIS agreed on joining the data coordination efforts on the collection and dissemination of PSDS data by Eurostat, the IMF, the OECD, and the World Bank.
- TFFS members agreed on the need to have a well-coordinated approach to encourage and support national authorities' transmission of PSDS data aligned with international standards. Additionally, TFFS members will continue efforts on exchanging these data preferably to avoid duplication of countries' reporting.

III. Other Issues Related to Debt Data

A. JEDH (a) Comparator Table (b) Revamping of the Hub Webpage

Issue raised: The WB presented a proposal for revamping the JEDH website, with the view of making it more user friendly and overcoming few shortcoming of the current website.

The agreements were:

- The TFFS welcomed the World Bank proposal for revamping the JEDH website, with the view of making it more user friendly, including a "what's new section", and overcoming the few shortcomings of the current website. The mock-up presented by the World Bank was very well received.
- The World Bank confirmed that the IMF's Coordinated Portfolio Investment Survey (CPIS) derived debt security liabilities will replace the BIS's debt securities information. The CPIS data (now available semiannually) allow the identification of the current holder of debt securities. The BIS debt securities data will be presented in the section supplementary information of debt liabilities.
- The TFFS requested to clearly identify the creditor's data source for each of the components of the JEDH creditor table. This task will be followed up by the four JEDH agencies.
- The TFFS agreed with the proposal to delete the OECD lines on trade credits from the JEDH table but to keep the information archived in the database.

B. Valuation of Debt Securities in Debt Management Systems—Progress Report on the Inclusion of Measures of Nominal Value

Issue raised: ComSec and UNCTAD are integrating methods for calculating nominal value into their debt management systems. Additionally, ComSec is integrating methods for calculating other valuation methods as required by accounting standards. ComSec and UNCTAD expect to roll out these facilities during late 2017 and the summer of 2016, respectively.

The agreement is:

- ComSec and UNCTAD agreed to share with TFFS members methods for capturing the stripping of coupons and prepaid coupons in their respective debt management systems.

C. Progress Report on Increasing the Emphasis on Data Quality Work

Issue raised: ComSec and UNCTAD explained the self-assessment quality reports that are integrated in their respective debt management systems. These quality reports are informative to help debt management offices in identifying areas of improvement. Both TFFS agencies underscored the usefulness of the IMF Data Quality Assessment Framework (DQAF) for External Debt Statistics (recently updated and included in the 2013 *External Debt Guide*).

The agreement is:

- ComSec and UNCTAD agreed to finalize their Data Quality Framework (drafted by ComSec), which will be used to assess the quality of the data recorded in their debt reporting systems at a more granular level. Progress of this work will be reported at the next TFFS meeting.

IV. Forward Work Program of Task Force

The TFFS Chair presented and discussed with participants a tentative work program for the next twelve months. The work program includes:

- The PSDS WG will prepare a publication explaining the D1, D2, D2A, D3, and D4 indicators for online release.
- The PSDS WG will look for existing guidance on consolidation or develop a consolidation guidance note and will share this document with TFFS members.
- OECD and Eurostat will explore options to move to a complete reporting of QPSD through Eurostat option. Eurostat intends to extend its reporting template to include QPSD data (e.g., budgetary central government or public sector data).

- The TFFS agreed that the EDS WG be the main vehicle to discuss and come up with measurable actions towards fostering countries' participation and awareness of the QEDS.
- The CEG would propose an internal scoring scheme to prioritize countries; and start implementing the medium-term strategy during the second half of 2016.
- The TFFS delegated to the PSDS and EDS WGs to identify the work plans and appropriate timelines to attain the objectives of the medium-term debt strategies.
- The PSDS WG will prepare a publication explaining the different net debt measures for online dissemination.
- TFFS members viewed the initiative of deriving gross external debt position data from IIP statistics reported to STA as a good example of assessing data quality and the consistency between data reported in the IIP and the QEDS. The outcomes will be presented during 2017 TFFS meeting.
- The IMF and World Bank will assess the deriving of gross external debt position data from the IIP especially for e-GDDS participants, taking into account resource constraints, and will report back at the next TFFS meeting.
- ECB will start reporting net external debt position data for the euro area in April 2016. The ECB will promote the reporting of the net external debt table of its member countries in the second half of 2016.
- BIS will join the current coordinated efforts of PSDS data collection and dissemination with the other TFFS members.
- The four JEDH agencies will clearly identify the creditor's data source for each of the components of the JEDH creditor table.
- During the 2017 TFFS meeting ComSec and UNCTAD will report progress on the Data Quality Framework (drafted by ComSec) that will be used to assess the quality of the data recorded in their debt reporting systems at a more granular level.

V. Next meeting

The next meeting will be held in March 2017 at the European Central Bank in Frankfurt am Main, Germany.

Meeting of the Task Force on Finance Statistics (TFFS)¹

International Monetary Fund (IMF) Headquarters

Room HQ2-10A-073

Washington, D.C., USA

March 17–18, 2016

Time		Items	Presenter	TFFS Paper
		Thursday, March 17		
9:00 a.m. Morning		Opening Remarks by Mr. Louis Marc Ducharme Opening Remarks by Ms. Haishan Fu Availability of Debt Data	IMF WB	
	(1)	QPSD—Report on the Implementation of the Matrix Approach to Present Data in the QPSD database and on Current PSDS Reporting	WB/IMF/ OECD	16/01
	(2)	QEDS—Progress Report on (a) Data Availability, (b) Metadata Questionnaire, (c) Classification of Countries According to Debt Securities Valuation Basis, and (d) Other Sectors Breakdown of External Debt and Net Debt Reporting	WB	16/02
10:45 a.m.- 11:15 a.m.		Coffee break ²		
	(3a)	Medium-Term QPSD Strategy to Address Data Gaps and Improve Country Coverage, including consistency issues, aligning reporting templates, and debt counterpart information	WB/IMF- GO OECD	16/03a
	(3b)	Medium-Term Strategy to Promote and Increase Participation in the QEDS Database	Eurostat IMF-BP	16/03b 16/04
1:00 p.m.		Lunch ³		
2 p.m. Afternoon	(4)	The Fiscal Costs of Contingent Liabilities: A New Dataset (WP)	IMF-FAD	16/05
	(5)	Report on a Gradual Approach to Disseminate Contingent Liability Data: Proposal to Expand the Current QPSD Template to Include Net Debt & Contingent Liabilities	IMF-GO	16/06
	(6)	Availability of Net Debt Measures (and value added of including such measures in the QPSD)	IMF-GO	16/07
4 p.m.-4:30 p.m.		Coffee break		
	(7a)	Deriving the SDDS Prescribed External Debt Table from Reported IIP Data—How Far is it Possible?	IMF-BP	16/08

¹ TFFS member agencies: BIS, ComSec, ECB, Eurostat, IMF, OECD, Paris Club Secretariat, UNCTAD, and World Bank.² The group photo will be taken at 10:45 a.m.³ Lunch (HQ2-03A-461 & 481).

Time		Items	Presenter	TFFS Paper
	(7b)	Net External Debt Position Reporting to the ECB/IMF	ECB IMF-BP	16/09a 16/09b
6:00 p.m.	(8)	QPSD and BIS databases: Progress in coordinating the QPSD database with the BIS data set on total credit to the general government sector End of the day	WB/IMF- GO/BIS	16/10
		Friday, March 18		
9:00 a.m. Morning	(9)	Other Issues Related to Debt Data JEDH: (a) Comparator Table (b) Revamping of the hub web page	BIS contributions from WB & IMF WB	16/11 16/12
	(10)	Valuation of Debt Securities in Debt Management Systems—Progress Report on the Inclusion of Measures of Nominal Value	ComSec/ UNCTAD	16/13 16/14
	(11)	Progress Report on Increasing the Emphasis on Data Quality Work (including the inclusion of the new data templates and metadata questionnaire in their debt reporting software)	ComSec/ UNCTAD	16/15 16/16
	(12)	Occasional Papers on Activities of TFFS Member Agencies: Discussion of Key Issues	TFFS Agencies	16/17a-h *
10:45 a.m.- 11:15 a.m.		Coffee break		
12:00 p.m.		Wrap-up, Forward work Program, and Other Business		
	(13)	Wrap-up on Key Agreements	IMF	
	(14)	Forward Work Program of the Task Force and Review of 2015 Meeting's Action Points	IMF	
	(15)	Other Business Closing of 2016 TFFS Meeting		
1:30 p.m.		End of the day		

Papers to be circulated for information:

Briefing on ongoing discussions on *BPM6* relevant for external debt statistics (IMF/BP)
G20 Data Gaps Initiative (IMF/IO)

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* one paper per agency

2016 TFFS Meeting: List of Participants

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