



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

ECB Headquarters, Frankfurt am Main, Germany

March 21–22, 2017

**European Central Bank Activities on Government Finance and External  
Debt Statistics**

**Prepared by the European Central Bank**



**Activities in the field of Government Finance Statistics (GFS):**

- The ECB is working on combining who-to-whom information from the quarterly financial accounts with **the Securities Holding Statistics (SHS) to compile quarterly government debt at face value by holder**.
- The ECB is also combining data from the SHS and the Centralised Securities Database (CSDB) to gain more insights into the **distributional aspects of government debt securities**, such as dispersion and concentration measures (e.g. how many units are issuing government debt). For example, the ECB would like to calculate indicators on how much is the interest rate spread within the general government sector; is the issuance being concentrated in one security or spread out in numerous securities?
- Together with the Working Group GFS the ECB is investigating the possible **compilation of quarterly government debt service** for debt instruments other than debt securities. This would allow a clearer assessment of any refinancing risks for euro area governments.
- The ESCB will continue to **analyse the fiscal impact of interventions to support the financial sector**. For example, the impact on government deficit and debt of the recent government support in Italy is a topic of interest (i.e. these operations will impact the government accounts in 2017 only), also for users in the ECB Fiscal Policies Division.
- In February 2017 the ECB hosted its **first European System of Central banks' (ESCB) GFS Seminar**. The ECB has initiated this course in response to the requests from several EU national central banks to have a continuous transfer of knowledge to the future experts in the field of GFS. This course is part of a family of statistical training courses offered by the ECB for compilers for various European statistics provided by the ESCB.
- The ECB carried out an econometric study about the development of quality of the annual GFS data since the introduction of the euro (forthcoming in the ECB Statistical Paper Series). The qualitative improvement is mainly materialized by less deficit revisions and more stable deficit-debt adjustments.

- ECB GFS data and publications: <http://sdw.ecb.europa.eu/browse.do?node=9691134>.

### **Activities in the field of External Debt Statistics (EDS):**

- In June 2016, the Working Group External Statistics agreed to go ahead with the publication of the **euro area net external debt by sector, instrument and original maturity based on the i.i.p.** as well as to publish the data for the European Union (EU) countries. For the latter, some of the countries opted for the ECB calculation of the national net external debt data and some of them opted for transmitting directly the calculated data.
- The ECB **requested to the SDMX TG the update of the BOP DSD** in order to have all the necessary codes to cover the net external debt breakdowns.
- During the third quarter of 2016, the EU countries that opted for transmitting data started to transmit net external debt data to the ECB. The ECB is still working for improving their completeness and quality.
- The calculations for the euro area and for the EU countries are already included in the compilation system as the target is to follow the euro area i.i.p. publication calendar; however, we are still improving the **quality of the original maturity and instrument breakdowns**, that although available at the ECB, some of the details are still not published at the euro area level due to quality constrains.
- ECB EDS data and publications: <http://sdw/browse.do?node=9691141>