

**Sixteenth Meeting of the
IMF Committee on Balance of Payments Statistics
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Activities of the Inter-Agency Task Force on Finance Statistics, 2003

**Prepared by the Statistics Department
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1. This note provides, for the information of the IMF Committee on Balance of Payments Statistics, an update of the main activities of the Inter-Agency Task Force on Finance Statistics (TFFS) during 2003. The Task Force is chaired by the IMF and its recent work has involved representatives from the BIS, Commonwealth Secretariat, ECB, Eurostat, IMF, OECD, Paris Club Secretariat, UNCTAD, and the World Bank. A meeting of the TFFS, which has served in the recent past as a forum for addressing statistical issues pertaining to external debt, was hosted by UNCTAD in Geneva on September 29-30, 2003.

External Debt Statistics: Guide for Compilers and Users (Debt Guide)

2. The *Debt Guide*, prepared by the TFFS, was released in both hard copy and electronic form in August 2003. The IMF and several of its inter-agency partners announced the availability of the new publication via press releases and also made the publication available on their websites. The IMF also distributed the *Debt Guide* in hard copy to IMF Governors and Ministers, Heads of National Statistical Offices, balance of payments statistics correspondents, and the SDDS and GDDS coordinators. Work is proceeding on the translations into Arabic, Chinese, French, Russian, and Spanish. Procedures for amending the *Debt Guide* were agreed; these are consistent with those adopted for the *Balance of Payments Manual* and the *System of National Accounts*. The IMF will coordinate the application of these procedures.

Regional training courses on external debt statistics

3. In February 2002, the IMF and its inter-agency partners successfully completed a series of seven short seminars to introduce the *Debt Guide* to managers and senior external debt compilers. These seminars focused on the development of action plans to improve external debt statistics and in particular to assist subscribers to the Special Data Dissemination Standard (SDDS) to meet the SDDS requirements to disseminate quarterly external debt statistics by end September 2003. With the ending of the SDDS transition period for the external debt statistics data category, 52 SDDS subscribers are now disseminating these data. Work is ongoing to consolidate this achievement. More detailed review will confirm whether subscribers' data comply with SDDS requirements for coverage and component detail. Some subscribers still need to link their external debt data to their National Summary Data Page, and some metadata describing these practices on the IMF's Dissemination Standards Bulletin Board are missing or will need to be improved. These issues should be resolved in the near future.

4. Beginning in May 2002, the first of a new series of two-week regional external debt courses was offered at the Joint Vienna Institute to provide more comprehensive training in the methodology and practice of compiling external debt statistics to mid-level compilers.

In 2003, two courses were presented—in Brazil at the Joint Regional Training Center for Latin America (May 12-23) and at the IMF-Singapore Regional Training Institute (September 23-October 3). These courses were also conducted with the participation of the IMF's inter-agency partners. A course for French-speaking countries in Africa will be conducted in Cameroon in November in collaboration with Banque Centrale des Etats d'Afrique Centrale. These courses now form a regular part of the IMF's external training activities. In 2004, another course will be held at the Joint Vienna Institute. The IMF also participates in the training activities offered by the other agencies represented in the TFFS.

Joint BIS-IMF-OECD-World Bank Statistics on External Debt (Joint Debt Statistics)

5. The Joint Debt Statistics were originally developed to bring together the best and most timely internationally comparative data available on components of external debt from creditor and market sources of information. These statistics served two broad purposes; they provided users of statistics with timely information on selected components of developing countries' external debt position (flow data also available) and they provided compilers of external debt with information to check and/or close gaps in national measures of external debt, especially on the external debt of the private sector. It was recognized that these data were no substitute for properly compiled external debt statistics by countries based on reports from debtors and other data sources.

6. At its 2003 meeting, the TFFS affirmed the need to continue dissemination of the Joint Debt Statistics and for the four contributing agencies to upgrade the Joint Debt Statistics, drawing upon detailed suggestions prepared by the OECD, the publisher. The expected completion would be around mid-2004. User interest (about 40,000 website hits per year) and comments confirm the usefulness of the data. However, five year's experience with the data, the availability of new data sources, and user comments suggest strongly that the upgrade would further increase the value of these data for financial analysts and policymakers.

7. The TFFS will cooperate with the sponsors of the Statistical Data and Metadata Exchange (SDMX) to developing a pilot involving the Joint Debt Statistics that is based on SDMX standards.¹

¹ The BIS, ECB, EUROSTAT, IMF, OECD, and the UN have joined together to focus on business practices in the field of statistical information that would allow more efficient processes for exchange and sharing of data and metadata within the current scope of its collective activities. The goal is to explore common e-standards and ongoing standardization activities that could allow the agencies to gain efficiency and avoid duplication of effort in work and possibly for the work of others in the field of statistical information.

World Bank centralized database on external debt statistics

8. In 2002, the TFFS supported the establishment of a centralized database that would bring together all of the quarterly external debt statistics that SDDS-subscribing countries were required to disseminate by end-September 2003. The World Bank agreed to develop the database, which unlike the Joint Debt Statistics will include the external debt of both developing and industrial countries.

9. At the 2003 meeting of the TFFS, the World Bank outlined the development of a web-based database that would facilitate access to cross-country quarterly debt time series that were consistent across countries. The system will be developed in consultation with the TFFS and is expected to come online around May 2004 and will include a set of comprehensive debt tables for each SDDS-subscribing country, together with a facility to query and extract data by country, indicator, and time period. The TFFS agreed, *inter alia*, that it would be desirable to develop, in collaboration with countries, a data template to facilitate the reporting of consistent data to the World Bank; the database should be updated continuously; metadata would need to be prepared; and linkages should be developed to the Joint Debt Statistics and also to the international investment position statistics published by the IMF.

Revision of the *Balance of Payments Manual (BPM5)*

10. The TFFS welcomed the invitation from the IMF to be involved in the exercise of updating the *BPM5*. The work of the TFFS on the *Debt Guide* provided it with valuable experience that could be usefully drawn upon in revising the *BPM5*, especially in the area of external debt stocks and flows.