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**Report on the Activities of the Inter-Agency Task Force on Finance Statistics Since the last
Committee Meeting**

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Activities of the Inter-Agency Task Force on Finance Statistics (TFFS)¹ since the last Committee Meeting

Executive Summary

A major achievement of the TFFS since the last meeting of the Committee was the successful launch, on schedule, of the Joint External Debt Hub (JEDH). The JEDH brings together external debt data compiled from creditor/market sources as well as national sources. The JEDH is benefiting from the ongoing efforts to increase the number of national reporters to the Quarterly External Debt Statistics database (QEDS), and from an initiative aimed at improving the quality of data by querying discrepancies between QEDS and IIP statistics.

The annual meeting of the TFFS at the World Bank in Washington, in March 2006, was an occasion to increase cooperation and coordination among the agencies with regard to their activities in the field of external debt, with a particular focus on capacity building and data quality. The meeting also reviewed progress on the public sector debt templates, and to reflect on the way forward.

Possible issues for discussion:

- *Views of Committee members on work objectives of TFFS?*
- *Reactions of Committee members to the IIP/external debt comparison work, and the reporting of data to the QEDS ?*

¹ The TFFS was established in 1992 under the aegis of the United Nations Statistical Commission and the Administrative Committee on Coordination-Sub-Committee on Statistical Activities. The TFFS is chaired by the IMF and meets annually. It comprises BIS, Commonwealth Secretariat (Comsec), Eurostat, European Central Bank, IMF, OECD, Paris Club Secretariat, World Bank and UNCTAD. The JEDH work is mainly carried out by the four agencies represented in the “Subgroup”: the BIS, IMF, OECD and World Bank.

I. INTRODUCTION

1. As part of their continuing collaboration in disseminating external debt statistics to the international community, the BIS-IMF-OE CD-World Bank (WB) launched the Joint External Debt Hub (JEDH) in March 31, 2006. The JEDH is found at: www.jedh.org. It brings together national and creditor/market external debt data, and selected foreign assets. The national data are sourced from the World Bank's Quarterly External Debt Statistics database (QEDS) and the creditor/market data are presented in a table that subsumes the former Joint BIS-IMF-OECD-WB Statistics on External Debt (JDS), a website that was launched in 1999. The JEDH was the pilot project that tested the work on the statistical data and metadata exchange (SDMX).²

2. Significant additions in the JEDH, compared with the JDS, include the coverage of industrial countries and an expansion in the available data series. The creditor/market table in the JEDH now features 26 lines—almost double the series covered in the old JDS table.³ Also, a summary table is included that compares national and creditor/market data in debt securities and loans, for countries for which both national and market/creditor data are available.

3. During the TFFS annual meeting (at the World Bank in Washington in March 2006), the four agencies jointly signed a service level agreement to formalize their ongoing collaboration and, importantly, to define their areas of responsibilities with regard to the JEDH work going forward. Within this framework, each agency endorsed its commitment to continue providing its respective data series to the JEDH based on the revised creditor/market table (see Appendix I). Additionally, the World Bank, as the technical developer of the JEDH, agreed to continue maintaining the JEDH website while the OECD agreed to host the JEDH registry.

4. Recognizing that the success of the JEDH going forward will depend on the coverage, national capacity to produce, and the quality of the data displayed on the new website, the TFFS is now focusing efforts in finding ways and means of increasing national source debt data, creditor/market source debt data, and improving data quality.

² SDMX is an initiative of the BIS, ECB, EUROSTAT, IMF, OECD, UN, and World Bank. SDMX technology focuses on business practices in the field of statistical information that would allow more efficient processes for exchange and sharing of data and metadata. Its goal is to explore common e-standards and ongoing standardization activities to improve efficiency and avoid duplication of effort.

³ The JDS table is to be decommissioned by end-2006.

II. AVAILABILITY OF EXTERNAL DEBT DATA

National data

5. With regard to data from national sources, the World Bank, along with the IMF, remain the central agencies. The attached Appendix II shows the list of the 55 countries currently providing their national data to the QEDS managed by the World Bank; these data serve as the source of national data for the JEDH. The World Bank and the IMF have taken joint actions to invite all SDDS subscribers (64), as well as countries that are not SDDS subscribers but who compile external debt statistics that are compliant with SDDS requirements, to provide these data to the QEDS database. As result of the concerted efforts of TFFS agencies, the countries reporting to the QEDS continues to increase with the latest additions expected to be India and Paraguay for the data reported by end-September 2006.

Creditor data

6. The creditor data series included in the JEDH comprise (i) loans and other credits, (ii) debt securities, (iii) supplementary information (officially supported trade-related credits), and debt securities held by nonresidents), and (iv) memorandum items covering international reserves (excluding gold), portfolio investment assets, and total cross-border deposits with foreign banks. The BIS data (locational and consolidated banking statistics, and international debt securities statistics) remains a central feature of the table (see Appendix I).

7. As reported to Committee in June 2005 (BOPCOM 05/11), the OECD had suspended the compilation of bilateral loans and export credit data, for lack of resources. The OECD has recently secured the funding for the resumption of the compilation of bilateral loans data and it is expected that by mid-2007, would have cleared the backlog of work on bilateral loans. This would make it possible to feature bilateral loans data series in the JEDH up to end-2005.

8. Regarding export credits data, progress has been made subsequent to the TFFS meeting in March. Mandated by the TFFS to explore alternative ways of collecting these data, the BIS has commenced work with the Berne Union (BU) (International Union of Credit and Investment Insurers, a group of 52 agencies) to use the recently modernized quarterly reporting system operated by the BU for insured export credits to try and close the existing gaps in the JEDH.

9. Further, in the context of implementation of the “free-rider”⁴ policy recently approved by the World Bank, a new initiative has been launched by the OECD, the World Bank, and

⁴ The so-called “free-rider issue” is a concern that following debt relief HIPC countries will increase their borrowing, and that this needs to be monitored vigilantly to avoid further build up of unsustainable debt burdens. The G8 Finance Ministers drew attention to this concern in their communiqué in July 2006.

some key export credit agencies to assess the possibility of setting up a system to provide detailed information on export credits.

Public sector debt data

10. TFFS members reviewed and commented on the ongoing work of the IMF in developing public sector debt statistics for surveillance purposes. Committee members may wish to note that the public sector debt statistics initiative aims at (i) developing a uniform presentation of public sector statistics based on recognized methodologies such as the *Government Finance Statistics Manual (GFSM 2001)* and *External Debt Guide*, and (ii) promoting public debt statistics through international cooperation in debt reporting, technical assistance, and IMF surveillance work.

11. So far 27 countries have been approached to participate in the pilot study to test the public sector debt statistics template developed by the Fund. Four countries have already reported data, three countries are currently in the process of compiling the data, while two countries replied that they will consider the template data requirements in future enhancement of their information systems. A review of data reported by two countries—Finland and Uruguay—indicated that, while the exercise leads to very useful output, some methodological and institutional issues need to be addressed. As regards the former, it was noted that there is need to address issues on interest rate composition, investor base, data coverage, as well as consolidation of general government and financial public corporations; whilst in the latter there is need for strong national inter-agency coordination given that the source of these data are diverse. Committee members may wish to note that the key issue identified in the pilot study with regard to the ECB countries is that ESA95 manual does not provide for currency composition breakdown of debt.

12. Going forward the intention is to have a critical mass of countries within two years. It is also worth noting that there is growing interest for data on interest rate composition, currency composition, as well as the information by debt holders.

III. QUALITY OF EXTERNAL DEBT DATA

13. In addition to improving the availability of external debt statistics produced by national authorities, the TFFS is also addressing the debt data quality issues in two fronts—promoting good practices of data quality based on the IMF's Data Quality Assessment Framework (DQAF); and confirming the quality of data supplied by national authorities through consistency checks. The TFFS is also intending to develop a central reference point for database that records the methodological guidance given by TFFS agencies on external debt statistics.

External Debt Statistics DQAF

14. In pursuit of its goal of promoting good practices in external debt data quality, the TFFS discussed possible uses of the External Debt Statistic DQAF (External Debt DQAF) as a framework to monitor and assess quality. Like other IMF DQAFs,⁵ the External Debt DQAF takes a broad view of quality, focusing on features of governance of statistical institutions, core statistical processes, and statistical outputs. The External Debt DQAF was posted by the IMF on its website in July 2005, after consultation with TFFS members.⁶

15. The TFFS considered that the external debt DQAF has many uses including identifying and promoting “good practices” in compilation and dissemination of external debt statistics; designing and monitoring technical assistance programs; assessing the quality of external debt statistics produced by national authorities; and, importantly, for use by country authorities as a self-assessment tool in seeking donor support for capacity building. Indeed, the External Debt DQAF has become a useful tool in external debt training activities conducted by the Fund and other agencies, as participants use the DQAF in workshops to self assess.

IIP/External Debt Comparison

16. The TFFS supported the IMF’s new initiative to assess the consistency of external debt data reported by SDDS countries to the QEDS and corresponding data series in the IIP in the *Balance of Payments Statistics Yearbook (BOPSY)*. This initiative is geared towards improving countries’ external debt and IIP data for effective use in economic surveillance work. From this exercise, comparator tables were produced for 47 SDDS countries that had both IIP data and data in the QEDS for end-2004. The comparator tables were sent to countries for verification of the discrepancies particularly in sector, maturity, and instrument classification.

17. Twenty one countries presented very minor differences in the total external debt position, including two countries (Belarus and Latvia) with no differences in the total or its components (see Appendix III attached). On the other extreme, ten countries had large discrepancies in the total debt stock and/or its components. Differences were mainly due to scope (e.g., in either IIP or external debt, insufficient coverage of private sector or short-term debt, inclusion of securities issued abroad and held by residents, inclusion of financial derivatives); basis for recording (e.g., market vs. nominal valuation); classification (e.g., inadequate sector attribution of debt liabilities, instrument attribution of loans and currency and deposits, maturity attribution of trade credits and other debt liabilities, and sector

⁵ The other DQAFs are the Consumer Price Index, Producer Price Index, National Accounts, Government Finance, Monetary, and Balance of Payments statistics.

⁶ The external debt DQAF is available in Arabic, Chinese, English, French, Portuguese, Russian, and Spanish at <http://dsbb.imf.org/Applications/web/dqrs/dqrsdqaf/>

classification of direct investment-intercompany lending); and dissemination issues (e.g., reporting data revisions).

18. The pilot project revealed the room for improvement in the IIP and external debt data compilation/dissemination for a number of SDDS countries. Also, it became evident that some countries were not aware that the QEDS database can accept revisions of historical data.

Developing methodological database

The TFFS supported the intention of the IMF's Statistics Department to develop a database that records the methodological guidance given to member countries on external debt statistics. Although the technical modalities have not yet been defined, the spirit of this database will be to update Part 2 of Appendix 1 of the *External Debt Guide*.

IV. CAPACITY BUILDING

19. The TFFS agencies have made a significant contribution in disseminating international best practices in the compilation of external debt statistics through joint capacity building training activities. Since the last Committee meeting in June 2005, there has been a major effort, with 11 such activities involving 336 debt statistics compilers drawn from various regions (see Table 1 on the next page).

20. As part of the capacity building initiatives, the TFFS welcomed UNCTAD's new initiative to develop an electronic communication system—known as Debtnet—for those active in the field of debt management and statistics to exchange views on relevant issues. Debtnet has grown from strength to strength covering not only debt methodologies but also delving into equally important topics such as the best approaches in establishing national debt offices.

21. Both Comsec and UNCTAD have each developed their own capacity building modules on debt statistics and debt data validation, which are currently being implemented in their client countries. The objectives of these modules are to promote continuously validated debt databases and the production of comprehensive debt statistics consistent with the required internationally accepted methodologies and standards.

	Seminar and Venue	Region	Lead Agency	Collaborating agencies	Number trained
1.	Washington Headquarters Seminar, (Washington) July 2005.	All	IMF	World Bank UNCTAD Paris Club Secretariat	40
2.	China Center (Beijing), August 2005	China	IMF	BIS	55
3.	Joint Vienna Institute (Vienna) September 2005.	Eastern Europe	IMF	BIS, ECB, COMSEC, UNCTAD	30
4.	Joint Africa Institute (Tunis) November, 2005	Africa	IMF	BIS, COMSEC, Paris Club Secretariat UNCTAD	25
5.	Eastern & Southern Africa (Kampala) November 2005.	Africa	MEFMI	COMSEC, IMF, UNCTAD	30
6.	Arab Monetary Fund (Abu Dhabi), January 2006.	Middle East	IMF	BIS, UNCTAD	33
7.	Brazil Regional Seminar (Brasilia), March 2006.	Latin America	IMF	BIS, Paris Club Secretariat UNCTAD	18
8.	Argentina Regional Seminar (Buenos Aires) April 2006.	Latin America	UNCTAD	UNCTAD, Paris Club Secretariat	24
9.	Eastern & Southern Africa (Kampala) July 2006.	Africa	UNCTAD	IMF	19
10.	West Africa Regional Seminar (Sierra Leone) August 2006.	Africa	COMSEC	IMF	32
11.	CARTAC Seminar September 2006.	Caribbean	IMF	COMSEC	30
12.	TOTAL				336

V. RELATED DEVELOPMENTS

Work on HIPC and Exceptional Financing

22. The IMF shared with the TFFS members the new Guidance note on statistical framework for capturing Multilateral Debt Relief Initiative (MDRI) assistance. The Guidance note was developed drawing on existing methodology in *BPM5*, *GFSM 2001*, and *Monetary and Financial Statistics Manual* to ensure that the advice given was consistent across different statistical domains. Committee members may wish to note that the features of MDRI will be taken into account in drafting the Debt Reorganization and Exceptional Financing Appendices in the draft *Manual*.

VI. FORWARD WORK PROGRAM

23. The TFFS reviewed its future direction at its meeting in March 2006. The discussion included data users from the World Bank and the IMF and drew from a paper presented by the World Bank on meeting the demand for external debt data.

24. The TFFS noted that the monitoring of debt flows and positions remains crucial for surveillance and vulnerability analysis. The TFFS members also considered that the development of the *External Debt Guide*, the creation of the QEDS, and the development of the JEDH have provided a framework for future development but that major challenges still remain.

25. The following work objectives emerged from the discussion:

Improving Availability of External Debt Data

- A continuing need to expand country coverage of national data in the JEDH;
- further enhancing the creditor/market data, with particular efforts on resuming the compilation and dissemination of data on export credits and bilateral loans;
- World Bank to produce a report on its work on South-South Survey on capital flows; and the IMF to report on its proposal on a Coordinated Direct Investment Survey;
- need for more detailed breakdown of external debt positions on currency composition and debt on remaining maturity, as inter alia, currency composition data could help indicate the rising importance of local currency markets as an alternative source of funding; and,
- continued IMF consultation with TFFS agencies on the IMF's work of developing public sector debt statistics.

Improving Quality of External Debt Data

- The development of the external debt DQAF to facilitate its use among TFFS agencies;⁷
- continued IIP/external debt comparison work; and
- developing a database of methodological guidance provided to member countries.

⁷ Such use could be factored as part of the World Bank proposal to develop a diagnostic tool with the objective of assessing debt management capacity in LICs, in order to: (i) guide the design of reform programs, provision of technical assistance and capacity building, and, (ii) monitor debt management performance over time.

Continued collaboration among TFFS agencies

- Collaboration among TFFS agencies on projects of mutual interest—a paper to be produced by Comsec identifying the various players and activities in external debt capacity building;
- continued collaboration in capacity building in the production and dissemination of debt statistics, in particular through a sustained involvement of the various agencies in the seminars organized by other TFFS agencies; and
- prepare a report on TFFS activities for the next meeting of the UN Statistical Commission, as required under its mandate.

Methodological work

- Review the methodological guidance on debt reorganization for the update of *BPM5*; and,
- monitoring changes emerging from the update of *BPM5* and its implications on the *External Debt Guide*.

APPENDIX I: Joint BIS-IMF-OECD-World Bank Statistics on External Debt

<i>(In millions of U.S. dollars)</i>	TYPE OF DATA	SOURCE ^{1/}	STOCKS (end of period)					
			2003 Dec.	2004				2005 March
				March	June	Sept.	Dec.	
Country X								
Selected external debt items-- all maturities								
Loans and other credits								
Cross-border loans from foreign located banks	creditor	BIS						
o/w: to nonbanks	creditor	BIS						
Official bilateral loans, total	creditor	OECD						
o/w: Aid loans	creditor	OECD						
Other	creditor	OECD						
Multilateral loans, total	creditor							
o/w: IMF	creditor	IMF						
Other instit. reporting quarterly data	creditor	WB						
Officially supported trade-related credits:								
Lending from nonbanks	creditor							
Debt securities								
International debt securities	market	BIS						
o/w: issued by nonbanks	market	BIS						
Brady bonds	debtor	WB						
Supplementary information:								
<i>Officially supported trade-related credits: total</i>								
<i>Debt securities held by nonresidents</i>	creditor	IMF						
Debt due within a year								
Loans and other credits								
Loans from foreign controlled and foreign located banks	creditor	BIS						
Official bilateral loans, total	creditor	OECD						
o/w: Aid loans	creditor	OECD						
Other	creditor	OECD						
Multilateral loans: IMF	creditor	IMF						
Officially supported trade-related credits:	creditor							
Lending from nonbanks	creditor							
Debt securities								
International debt securities	market	BIS						
o/w issued by nonbanks	market	BIS						
Memorandum items-- selected foreign assets								
International reserves (excluding gold)	creditor	IMF						
Portfolio investment assets	creditor	IMF						
Total cross-border deposits with foreign banks	debtor	BIS						
o/w: by nonbanks	debtor	BIS						

^{1/} To be linked to metadata.

APPENDIX II: Countries Providing Data to the QEDS Database up to end-June 2006

Argentina	Kazakhstan
Armenia	Korea
Australia	Kyrgyz Republic
Austria	Latvia
Belarus	Lithuania
Belgium	Malaysia
Brazil	Mexico
Canada	Moldova
Chile	Netherlands
Colombia	Norway
Costa Rica	Peru
Croatia	Poland
Czech Republic	Portugal
Denmark	Russia
Ecuador	Slovak Republic
Egypt	Slovenia
El Salvador	South Africa
Estonia	Spain
Finland	Sweden
France	Switzerland
Germany	Thailand
Greece	Tunisia
Hong Kong, China	Turkey
Hungary	Ukraine
Ireland	United Kingdom
Israel	United States
Italy	Uruguay
Japan	

**Appendix III (a) Belarus: Gross External Debt Position Consistency Between IIP Data and World Bank's QEDS
(In million of U.S. dollars)**

Components	2004		
	IIP 3/	QEDS 4/	Difference
General Government	492.1	492.1	
<u>Short-term</u>	<u>59.0</u>	<u>59.0</u>	-
Money market instruments	58.5	58.5	
Loans			
Trade credits			
Other debt liabilities 1/	0.5	0.5	
<u>Long-term</u>	<u>433.1</u>	<u>433.1</u>	-
Bonds and notes			
Loans	433.1	433.1	
Trade credits			
Other debt liabilities 1/			
Monetary Authorities	76.8	76.8	
<u>Short-term</u>	<u>13.4</u>	<u>13.4</u>	-
Money market instruments			
Loans			
Currency and deposits 2/	13.4	13.4	
Other debt liabilities 1/			
<u>Long-term</u>	<u>63.4</u>	<u>63.4</u>	-
Bonds and notes			
Loans	63.4	63.4	
Currency and deposits 2/			
Other debt liabilities 1/			
Banks	625.8	625.8	
<u>Short-term</u>	<u>625.8</u>	<u>625.8</u>	-
Money market instruments	9.7	9.7	
Loans	390.9	390.9	
Currency and deposits 2/	219.6	219.6	
Other debt liabilities 1/	5.6	5.6	
<u>Long-term</u>	-	-	-
Bonds and notes			
Loans			
Currency and deposits 2/			
Other debt liabilities 1/			
Other Sectors	3,422.8	3,422.8	
<u>Short-term</u>	<u>2,813.2</u>	<u>2,813.2</u>	-
Money market instruments	2.7	2.7	
Loans	134.3	134.3	
Currency and deposits 2/			
Trade credits	2,389.0	2,389.0	
Other debt liabilities 1/	287.2	287.2	
<u>Long-term</u>	<u>609.6</u>	<u>609.6</u>	-
Bonds and notes			
Loans	609.6	609.6	
Currency and deposits 2/			
Trade credits			
Other debt liabilities 1/			
Direct Investment: Intercompany Lending	338.2	338.2	
Debt liabilities to affiliated enterprises			
Debt liabilities to direct investors	338.2	338.2	
Gross External Debt	4,955.7	4,955.7	

1/ Other debt liabilities are other liabilities in the IIP statement.

2/ All currency and deposits included in the short-term category unless detailed information is available.

3/ Derived from IIP data submitted to STA for the *International Financial Statistics (IFS)* June 2006.

4/ Data available at the WB's Quarterly External Debt Statistics (QEDS) on June 14, 2006.

**APPENDIX III (b): Latvia: Gross External Debt Position Consistency Between IIP Data and World Bank's QEDS
(In million of U.S. dollars)**

Components	2004		
	IIP 3/	QEDS 4/	Difference
General Government	1,152.4	1,152.4	0.0
<u>Short-term</u>	<u>1.5</u>	<u>1.5</u>	<u>0.0</u>
Money market instruments	1.5	1.5	0.0
Loans			
Trade credits			
Other debt liabilities 1/			
<u>Long-term</u>	<u>1,150.8</u>	<u>1,150.9</u>	<u>0.0</u>
Bonds and notes	812.5	812.5	
Loans	310.9	310.9	0.0
Trade credits			
Other debt liabilities 1/	27.5	27.5	0.0
Monetary Authorities	48.5	48.6	0.0
<u>Short-term</u>	<u>48.5</u>	<u>48.6</u>	<u>0.0</u>
Money market instruments			
Loans			
Currency and deposits 2/	47.3	47.3	
Other debt liabilities 1/	1.3	1.3	0.0
<u>Long-term</u>	-	-	-
Bonds and notes			
Loans			
Currency and deposits 2/			
Other debt liabilities 1/			
Banks	8,229.0	8,229.0	0.0
<u>Short-term</u>	<u>6,270.4</u>	<u>6,270.4</u>	<u>0.0</u>
Money market instruments			
Loans 4/	1,534.7	1,534.7	0.0
Currency and deposits 2/	4,666.6	4,666.6	0.0
Other debt liabilities 1/	69.1	69.1	0.0
<u>Long-term</u>	<u>1,958.6</u>	<u>1,958.6</u>	<u>0.0</u>
Bonds and notes	70.5	70.5	0.0
Loans	1,888.1	1,888.1	0.0
Currency and deposits 2/			
Other debt liabilities 1/			
Other Sectors	2,557.1	2,557.1	0.0
<u>Short-term</u>	<u>1,332.9</u>	<u>1,332.9</u>	<u>0.0</u>
Money market instruments	0.4	0.4	0.0
Loans	257.7	257.7	0.0
Currency and deposits 2/			
Trade credits	1,002.8	1,002.8	0.0
Other debt liabilities 1/	72.0	72.0	0.0
<u>Long-term</u>	<u>1,224.2</u>	<u>1,224.2</u>	<u>0.0</u>
Bonds and notes	0.2	0.2	0.0
Loans	1,224.0	1,224.0	0.0
Currency and deposits 2/			
Trade credits			
Other debt liabilities 1/			
Direct Investment: Intercompany Lending	1,338.9	1,338.9	0.0
Debt liabilities to affiliated enterprises	8.1	8.1	0.0
Debt liabilities to direct investors	1,330.8	1,330.8	0.0
Gross External Debt	13,325.9	13,325.9	0.0
			0.0%

1/ Other debt liabilities are other liabilities in the IIP statement.

2/ All currency and deposits included in the short-term category unless detailed information is available.

3/ Derived from IIP data submitted to STA for the *International Finance Statistics (IFS)* March 2006.

4/ Data disseminated in the WB's Quarterly External Debt Statistics (QEDS) on May 10, 2006.

