



## Twenty-Eighth Meeting of the IMF Committee on Balance of Payments Statistics

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### Progress Report on Work of the Interagency Task Force on Finance Statistics



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## **Progress Report on Work of the Interagency Task Force on Finance Statistics<sup>1</sup>**

*This report provides an update of the main activities of the Inter-Agency Task Force on Finance Statistics (TFFS) since the October 2014 meeting of the IMF Committee on Balance of Payment Statistics (Committee). The 2015 TFFS<sup>2</sup> meeting was held at the United Nations Conference on Trade and Development (UNCTAD) Headquarters in Geneva, Switzerland on March 12–13. The inter-agency meeting was the opportunity to discuss: (1) the launching of the updated Quarterly External Debt Statistics (QEDS) database in line with the 2013 External Debt Guide Statistics: Guide for Compilers and Users (2013 EDS Guide) in October 2014; (2) the matrix presentation of the Public Sector Debt Statistics (PSDS) database to explain instrument and levels of government coverage; (3) Joint External Debt Hub (JEDH) enhancements and update of the JEDH Service Level Agreement (SLA); (4) the valuation for debt securities at market and nominal value; (5) the availability of net debt for both public sector debt and external debt; (6) the preparation of a debt statistics flyer; (7) the dissemination of general government contingent liabilities data, and (8) the future role of the TFFS. This report is provided to the Committee members for information.*

### **I. METHODOLOGICAL WORK**

#### **A. 2013 External Debt Statistics Guide**

1. The final publication version of the 2013 *EDS Guide* was posted on the TFFS website ([www.tffs.org](http://www.tffs.org)) in May 2014. The *Guide* is being translated into Arabic, Chinese, French, Russian, and Spanish. The Arabic, Chinese and Spanish versions of the Guide will be released on the TFFS website by October 2015, while the French and Russian will become available in December 2015.

#### **B. Public Sector Debt Statistics Guide**

2. The final version of the *Public Sector Debt Statistics Guide (PSDS Guide)* was posted on the TFFS website and disseminated in book form in December 2011. TFFS members have been actively promoting the *PSDS Guide* through workshops, seminars, and other similar activities. Translated versions of the *PSDS Guide* into Arabic, Chinese, French, Russian, and Spanish are now available.

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<sup>2</sup> The Bank for International Settlements (BIS), Commonwealth Secretariat (ComSec), European Central Bank (ECB), Statistical Office of the European Communities (EUROSTAT), International Monetary Fund (IMF), Organisation for Economic Co-operation and Development Organization (OECD), United Nations Conference on Trade and Development (UNCTAD), and World Bank, attended the meeting. The Paris Club Secretariat was unable to attend. The meeting is chaired by the Statistics Department of the IMF. The minutes of the 2015 TFFS meeting are available at <http://www.tffs.org/meetings.htm>

## II. AVAILABILITY OF DEBT DATA

### A. JEDH Issues

3. During the 2015 TFFS meeting, the World Bank presented the revised JEDH creditor/market table prepared by the JEDH subgroup (BIS, IMF, OECD, and World Bank).<sup>3</sup> The TFFS welcomed these presentational improvements, which comprise (1) replacing the BIS international debt securities with the Coordinated Investment Portfolio Survey (CPIS) debt securities data –as a consequence, the BIS data were moved to the supplementary information; (2) adding a new component for CPIS debt securities, short term, original maturity; and (3) switching OECD’s official trade credits with Berne Union’s short-term insured trade finance (see Annex).

### B. World Bank Quarterly External Debt Statistics Database

4. The World Bank, in collaboration with the IMF, launched the new QEDS database in line with the 2013 *EDS Guide/BPM6* guidelines (<http://datatopics.worldbank.org/debt/home>) in October 2014. New and revised SDDS/QEDS and GDDS/QEDS templates were introduced and economies were encouraged to report data using these templates. For economies that are still reporting on 2003 *EDS Guide/BPM5*-based tables, the World Bank is converting these data to 2013 *EDS Guide/BPM6* using generic rules. As of July 2015, for 2015Q1 data release, a total of 63 SDDS/QEDS (including Euro Area and New Zealand) are reporting data on a 2013 *EDS Guide/BPM6* basis while conversion is being done for 10 SDDS/QEDS reporters. With regard to GDDS/QEDS, the World Bank has converted data for eight reporters for 2015Q1 data.

5. As of July 2015, 110 economies have reported quarterly external debt position data to the QEDS database. Participation on the QEDS database is voluntary. Seventy-one economies (eight SDDS Plus adherents, 61 SDDS subscribers, New Zealand, and the Euro Area) reported 2015Q1 data for Table 1 of the SDDS/QEDS—that is gross external debt position based on an institutional-sector approach, largely consistent with the IIP.

6. The SDDS/QEDS includes encouraged tables that provide information on (1) currency composition of external debt, (2) debt-service payment schedule for outstanding external debt and (3) remaining short term maturity of external debt (new table), mostly aimed to assessing liquidity risks. A range of 12 to 32 economies have reported the encouraged tables for 2015Q1 data. The new SDDS/QEDS database features additional supplementary tables on net external debt, the reconciliation of position and flow data, and

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<sup>3</sup> The table presents creditor/market sourced external debt and selected foreign assets data for over 200 economies. The creditor/market data are sourced by the four agencies involved and are available at [http://www.jedh.org/jedh\\_creditor.html](http://www.jedh.org/jedh_creditor.html).

debt service payment schedule by sector and instrument. These new tables have been reported by a range of 7 to 12 economies.

7. Twenty six GDDS participants have reported 2015Q1 data for the GDDS/QEDS, of which 19 economies also provided gross external debt position data by sector, maturity, and instrument (SDDS prescribed category). The new GDDS/QEDS database updated five tables and added one table on the foreign/domestic currency split of the public and publicly-guaranteed private sector external debt, which was reported by 18 economies as of July 2015.

8. There is room not only to foster participation of GDDS economies in the QEDS database but also to improve timeliness of reporting. In particular, one SDDS subscriber (the Kyrgyz Republic) and nine GDDS participants (Cameroon, Central African Republic, Gabon, Ghana, Pakistan, Sierra Leone, Tajikistan, Tanzania, and Zambia) have not reported data for at least the last four QEDS data releases. Seychelles, a recent SDDS subscriber, has not yet reported to the QEDS database.

9. In December 2014, the World Bank sent a brief metadata questionnaire to economies reporting SDDS/QEDS data on a 2013 *EDS Guide/BPM6* basis and also included GDDS/QEDS countries that have reported the gross external debt position data by sector, maturity, and instrument (SDDS prescribed category). The metadata questionnaire was designed to confirm the information about valuation of debt securities, treatment of arrears, SDRs allocation, and separate identification of direct investment: intercompany lending. Sixty economies responded to the questionnaire, of which, nine were GDDS/QEDS reporters.

10. During the 2015 TFFS meeting, the discussion about QEDS focused on: (1) updating of the metadata, promoting increased participation in the database, and fostering timeliness of reporting; (2) emphasizing the importance of reporting remaining maturity and direct investment–intercompany lending; and (3) promoting data on other financial corporations in the broader context of “shadow banking” work undertaken by the FSB.

11. To improve data coverage, ComSec and UNCTAD are considering including new data templates and metadata questionnaire in their debt software. The endorsement of the enhanced GDDS framework (e-GDDS) by the Executive Board of the IMF in May 2015 is likely to strengthen the focus on data dissemination. ComSec, UNCTAD, and the IMF will continue fostering participation in QEDS database through training activities and technical assistance (see section III).

12. Based on the success of the Public Sector Debt Statistics (PSDS) Working Group in fostering dialogue among TFFS agencies through quarterly videoconferences, the TFFS agreed to set up a similar group on EDS. The World Bank organized the first videoconference of the EDS Working Group on July 13, 2015 with the participation of representatives from all TFFS agencies but the Paris Club Secretariat. The main issues included: the QEDS metadata questionnaire, improving the coverage of net external debt for SDDS subscribers, and fostering country participation in the QEDS database.

### C. Quarterly Public Sector Debt Statistics Database

13. The quarterly PSDS database comprises data on gross public sector debt position at nominal value. Reporting sectors for which quarterly data are provided include: (1) general government; (2) of which, central government; (3) of which, budgetary central government; (4) nonfinancial public corporations; (5) financial public corporations; and (6) total public sector.<sup>4</sup> The participation of countries in the PSDS database is also voluntary. The minimal requirement is reporting central government debt position data by type of instrument. The database is a collaborative effort by the World Bank, OECD, and the IMF.

14. As of August 2015, 82 economies provided position data for the PSDS database, out of which 74 economies reported data between 2014Q1 and 2015Q1 for central government, 62 economies for general government, and 32 economies for the nonfinancial public sector. Only 27 economies reported data for the public sector as a whole. The IMF continues to work with the World Bank, UNCTAD, and ComSec to increase reporting in emerging and developing economies.

15. Since 2012, the PSDS Working Group (with representatives from ComSec, ECB, Eurostat, IMF, OECD, UNCTAD, and World Bank) holds quarterly videoconferences. The group fosters consistency across international organizations and facilitates discussion and consensus building on key issues related to PSDS. One of the major undertakings of the group relates to further improving the transparency of gross public sector debt data disseminated through the World Bank/IMF/OECD PSDS database by explaining the coverage of instruments and levels of government with the use of a matrix presentation. The PSDS database is set to implement this approach for data dissemination of data starting in November 2015. Further, work is well advanced on the preparation of a short flyer on the public sector and external debt statistics to be posted on the TFFS website.

16. In order to strengthen the transparency and cross-national consistency of PSDS, the TFFS continues to endorse the reporting of all debt instruments for general government as a benchmark for achieving greater fiscal transparency in PSDS. This is consistent with other initiatives including the standard template for Recommendation # 16 in the DGI-2 (previously Recommendation # 18 in the DGI-1) and the SDDS Plus category on general government gross debt.

### III. CAPACITY BUILDING

17. The IMF continued promoting the 2013 *EDS Guide* through training courses. In September 2014, a two-week course was conducted at the IMF Middle East Center for

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<sup>4</sup> The database includes position data by both original and remaining maturity (short term and long term), broken down by instrument, as well as position data by currency of denomination (domestic and foreign currency) and by residence of the creditor (domestic and external creditors).

Economics and Finance (CEF) in Kuwait targeting Middle East and North African (MENA) participants. Another two-week course was conducted at the IMF Brazilian Training Center (BTC) in Brasilia in October 2014 targeting Latin American countries. The collaboration of TFFS members in these two-week courses was highly appreciated. In February 2015, the IMF participated in a three-day meeting organized by CEMLA in Mexico to discuss the main challenges in implementing the 2013 *EDS Guide*. The forthcoming IMF HQ EDS course is scheduled during February 8-19, 2016.

18. As part of its ongoing work, the IMF also delivers technical assistance and training in the public sector debt area. TA activities are undertaken in the context of the 18-month regional project to improve government finance and PSDS in targeted Southeastern European countries (Albania, Bosnia and Herzegovina, Kosovo, Macedonia and Serbia).<sup>5</sup> Additionally, the IMF conducts PSDS training and workshops on a regular basis; a workshop for Asian countries was held in Bangkok in November 2014, a similar workshop for East African Community countries was held in Zanzibar in June 2015; and, for the first time, a PSDS course for advanced and emerging economies was held in Washington D.C. in July 2015.

19. ComSec and UNCTAD also provided support to countries in the production and dissemination of debt statistics, through conferences, regional workshops, and country-specific activities.

20. Over the past year, ComSec organized three training workshops on compilation and dissemination of debt statistics through use of the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS). One workshop was held in conjunction with MEFMI and attended by participants from 14 countries, predominantly from Southern and Eastern Africa, while another workshop was attended by six countries from the Pacific region. The third workshop was aimed at experienced CS-DRMS's users who could then train other users. Consultants, regional organizations, and 14 country officials participated.

21. During the period under review, ComSec provided assistance on improving debt data quality in Trinidad and Tobago, Barbados, Namibia, and Kenya. Assistance was also given to Mauritius, Jamaica, Namibia, Tanzania, Kenya, Barbados, Vanuatu, and Fiji to upgrade to the new version of CS-DRMS, which has enhanced features for statistical reporting including the GDDS/QEDS template. Most of this assistance was provided through country missions as well as via Webinar. Mauritius reports to the SDDS/QEDS and Fiji, Jamaica, Kenya, and Tanzania are already GDDS/QEDS reporters.

22. On the application side, ComSec presented the statistical features of CS-DRMS at the Asian Development Bank's Public Debt Management Forum in April 2015, the

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<sup>5</sup> The project started in November 2014 and is financed by the Swiss Government Funding/ State Secretariat for Economic Affairs (SECO).



Commonwealth Stakeholders' Public Debt Management forum in June 2015, and at the IMF's Public Sector Debt Statistics Workshop in July 2015.

23. UNCTAD has organized one regional workshop in collaboration with MEFMI and five in-country (Republic of Congo, Côte d'Ivoire, Dominican Republic, Gabon and twice in Indonesia) training events related to strengthening capacities in the compilation and dissemination of debt statistics during July 2014 to July 2015. These workshops used the DMFAS Program's latest versions of its debt validation, debt statistics and debt portfolio analysis capacity-building modules, which incorporate the latest standards relating to the 2013 *EDS Guide* and the *PSDS Guide* as well as the latest developments in debt statistics.

24. During this period, UNCTAD also installed the DMFAS version 6—which incorporates methodological standards promoted by the 2013 *EDS Guide* and *PSDS Guide*—in Cambodia, Ethiopia, Iran, Jordan, and in the Province of La Rioja in Argentina. This latest version will greatly facilitate the reporting, in particular to the QEDS and PSDS databases. During the DMFAS installations, the DMFAS version 6 actively promotes the use of unified databases including public and private guaranteed and nonguaranteed external debt data, thereby facilitating the reporting. UNCTAD made presentations on its DMFAS software at three IMF courses: EDS workshops in Kuwait (September 2014) and Brazil (October 2014), and PSDS workshop in Washington (July 2015).

25. On the application side, the latest standards are progressively incorporated into the most recent releases of the DMFAS software; now installed in 32 countries. Future releases of the DMFAS software will include functionality for the automatic generation of all reports needed for reporting to the QEDS and PSDS databases, including the reporting in nominal and market value. Future releases of the DMFAS software will also include functionality for the automatic generation of all reports needed for reporting to the QEDS and PSDS databases, including the reporting in nominal and market value.

#### IV. FORWARD WORK PROGRAM OF THE TFFS

26. At the time when methodological work was completed (including the publication of the 2013 *EDS Guide* and the *PSDS Guide*) and with the establishment of debt databases, the TFFS discussed about its future role. TFFS member agencies shared the strong view of maintaining the annual meetings as a forum to discuss debt statistical methodology, data availability, and other related debt issues. The annual meeting provides an effective setting for coordination and cooperation among TFFS member agencies.

27. The main activities included in the 12-month work program agreed at the March 2015 TFFS meeting are to: (1) implement the future plans for improving participation in the QEDS database; (2) set up a new EDS Working Group; (3) implement the *matrix approach* to present public debt data in the PSDS database; (4) update the JEDH Service Level Agreement (SLA) Triennial Review; (5) implement the decision to separately identify countries reporting nominal value or market value for debt securities; (6) improve country

coverage for net external debt particularly for SDDS Plus adherents and SDDS subscribers; (7) finalize the debt statistics flyer; and (8) update work of international agencies in the area of debt statistics for publication in the TFFS website.

#### **V. NEXT TFFS MEETING**

28. The TFFS member agencies will next meet at the IMF Headquarters in Washington DC, U.S.A during March 17-18, 2016.

## Revised JEDH Creditor/Market Table

<b>Table Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US\$)</b>
<b>A1. Loans and other credits (Debt of)</b>
01_ Cross-border loans, by BIS reporting banks
02_ ___ o/w to nonbanks
03_ Official bilateral loans, total
04_ ___ o/w aid loans
05_ ___ o/w other
06_ Multilateral loans, total
07_ ___ o/w IMF
08_ ___ o/w other institutions
09_ Insured export credit, Berne Union
10_ ___ o/w short term
11_ SDR allocations
<b>A2. Loans and other credits (Debt due within a year)</b>
12_ Liabilities to BIS banks (cons.), short term
13_ Multilateral loans, IMF, short term
<b>B1. Debt securities (All maturities)</b>
14_ Debt securities held by nonresidents
<b>B2. Debt securities (short term, original maturity)</b>
15_ Debt securities held by nonresidents
<b>C. Supplementary information on debt (liabilities)</b>
16_ Official trade credits, total, all maturities
17_ ___ o/w nonbanks, all maturities
18_ ___ o/w nonbanks, short term
19_ International debt securities, all maturities
20_ ___ o/w issued by nonbanks
21_ International debt securities, short term
22_ ___ o/w issued by nonbanks
23_ Paris Club claims (ODA)
24_ Paris Club claims (non ODA)
25_ Liabilities to BIS banks, locational, total
26_ Liabilities to BIS banks, consolidated, total
<b>D. Memorandum items: selected foreign assets</b>
27_ International reserves (excluding gold)
28_ ___ o/w SDR holdings
29_ Portfolio investment assets
30_ Cross-border deposits with BIS rep. banks
31_ Cross-border dep. with BIS banks, nonbanks