

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

**Prepared by the Statistics Department
International Monetary Fund**

Activities of the Inter-Agency Task Force on Finance Statistics¹

1. This note provides, for the information of the IMF Committee on Balance of Payments Statistics, an update on the activities of the Inter-Agency Task Force on Finance Statistics (TFFS) in the past year.
2. In November 2001, the TFFS completed its work on new international guidelines for external debt statistics (see attached information note). In the following month, a final draft of *External Debt Statistics: Guide for Compilers and Users* was posted on the Fund's external website. The Fund is editing the *Guide*, and expects to publish it towards the end of 2002. Concurrently, it is also being translated into Arabic, French, Spanish, Russian, and Chinese.
3. In February 2002, the Fund, in collaboration with its inter-agency partners, completed the last of seven regional seminars to introduce the new *Guide* (see table 1).

Table 1. Regional Seminars on External Debt Statistics

Venue	Dates	No. of participants
Singapore (IMF-Singapore Regional Training Institute)	March 21-24, 2000	29
Austria (Joint Vienna Institute)	August 28-September 1, 2000	27
Mexico (Center for Latin American Monetary Studies)	March 5-9, 2001	42
South Africa (South African Reserve Bank)	May 7-11, 2001	39
USA (International Monetary Fund)	May 24, 2001	12
Germany (European Central Bank)	May 31-June 1, 2001	31
Bahrain (Bahrain Monetary Agency)	February 10-14, 2002	28

The target audience for the seminars has been the managers and senior compilers in the countries subscribing to the Fund's Special Data Dissemination Standard (SDDS), given that the SDDS transition period for compiling and disseminating quarterly external debt statistics

¹ The Task Force is chaired by the Fund and its recent work has involved representatives from the BIS, Commonwealth Secretariat, ECB, Eurostat, IMF, OECD, Paris Club Secretariat, UNCTAD, and the World Bank.

will end on March 31, 2003. There were more than 200 participants, and those that participated in the early seminars provided comments on the early drafts of the *Guide*.

4. In June, the first of a new series of regional training courses in external debt statistics was offered at the Joint Vienna Institute. The two-week course—directed at mid-level compilers—covers more comprehensively the methodology set out in the *Guide* for compiling external debt statistics. A second course, to be conducted in French, is planned for October 2002 at the Joint Africa Institute. Next year, the courses will be conducted at the Joint Regional Training Center for Latin America (in Brazil) and at the IMF-Singapore Regional Training Institute. The Fund has also participated in regional training courses and workshops conducted by the other agencies represented in the TFFS.

5. In May, there was a meeting of the TFFS in Washington, D.C., which addressed, inter alia, the issue of whether there was a need to continue the TFFS now that work on the *Guide* had been completed. The following are among the main action points arising from the meeting of the TFFS:

- the TFFS will continue to serve as a forum for addressing statistical issues pertaining to external debt statistics;
- one of the TFFS participating agencies will develop a centralized database on external debt statistics based on data compiled by countries, which will complement the Joint BIS-IMF-OECD-World Bank Statistics on External Debt;
- the TFFS will assist the Fund in developing, at the country level, improved data for vulnerability assessment. This initiative will identify, inter alia, repositories of information that could be used to make an assessment of data gaps across a broad range of countries;
- the TFFS will continue to develop the Joint BIS-IMF-OECD-World Bank Statistics on External Debt, with particular attention to data on short-term debt; and
- the TFFS will assist the Fund in the development of a Data Quality Assessment Framework for external debt statistics.



External Debt Statistics: Guide for Compilers and Users

A Guide on External Debt Statistics

A guide to provide clear guidelines for measuring and presenting external debt data,...

... advise on their compilation and use, and inform readers on the work of international agencies in this field.

The need for comprehensive and reliable information on external debt has long been recognized. Given financial market developments over the past decade or so, such as the huge growth in private sector financial flows and, associated with this, the increasing use of instruments to manage and redistribute risks, international agencies have produced a guide—*External Debt Statistics: Guide for Compilers and Users (Guide)*—to provide clear guidance on (1) the concepts, definitions, and classifications of external debt data; (2) the sources and techniques for compiling these data, and (3) the analytical use of these data. The *Guide* also informs readers on the work of international agencies in this field.

Produced under the auspices of the Inter-Agency Task Force on Finance Statistics (TFFS),¹ the *Guide* updates the *External Debt: Definition, Statistical Coverage and Methodology*—widely known as the *Grey Book* and published in 1988 by the BIS, IMF, OECD, and World Bank.

The conceptual framework used in the *Guide* is derived from the *System of National Accounts 1993* and the fifth edition of the IMF's *Balance of Payments Manual* also issued in 1993. The stock of external debt is presented in two types of tables: one focuses on all resident institutional sectors, as presented in the International Investment Position (IIP) in *BPM5*; and the other on the role of the public sector. The *Guide* goes beyond 1993 *SNA* and *BPM5* frameworks in specifying the concepts for the measurement, and in providing more tables for the presentation of external debt data series, including: on a remaining maturity basis; the currency of denomination; and debt-service payment schedule. Frameworks for the presentation of data on external debt reorganizations and by the ultimate obligor—rather than the immediate obligor typically reported in economic statistics—are also provided.

The appendices in the *Guide* provide glossaries of terms and of financial instruments, and cover the relationship between the IIP, the balance of payments transactions, and the national accounts.

The *Guide* is available to view at <http://www.imf.org/np/sta/ed/guide.htm> on the IMF's website.

¹ The Task Force is chaired by the IMF and its recent work has included representatives from the Bank for International Settlements (BIS), the Commonwealth Secretariat, the European Central Bank, the European Statistical Office, the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), the Paris Club Secretariat, the United Nations Conference on Trade and Development, and the World Bank.