Fifteenth Meeting of the
IMF Committee on Balance of Payments Statistics
Canberra, Australia, October 21–25, 2002

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 Statistics

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

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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 participates 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.
A Guide on External Debt Statistics

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.


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.


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