

ISSUES RELATED TO THE WORK OF THE
TASK FORCES AND INTERSECRETARIAT WORKING GROUPS

Inter-Agency Task Force on Finance Statistics¹

Note by the IMF

1. Since the last meeting of the ACC Subcommittee on Statistical Activities in September 2000, the Inter-Agency Task Force on Finance Statistics (TFFS) met once in Frankfurt during October 11-13, 2000 (see the attached "Summary of Discussion"). The main agenda item was to discuss a draft of the *External Debt Statistics: Guide for Compilers and Users* (draft *Debt Guide*). The *Debt Guide*, which updates a 1988 inter-agency publication², will provide international statistical guidelines for the measurement and presentation of external debt data as well as advice in the analytical use of the data and methods for their compilation.
2. The *Debt Guide* provides a comprehensive conceptual framework that links the external debt position to the International Investment Position. In addition, the *Debt Guide* defines concepts not covered in the 1993 *SNA* and the *Balance of Payments Manual*, fifth edition (*BPM5*), but relevant for debt analysis, including the compilation of a debt service schedule and external debt by currency of denomination, which are elements of the external debt data category in the Fund's Special Data Dissemination Standard (SDDS). Also covered is external debt measured on a short-term remaining maturity basis, that is external debt falling due in one year or less, which, *inter alia*, is relevant for the assessment of reserve adequacy.
3. To reflect the outcome of the discussion at the October 2000 meeting, the TFFS prepared a revised version of the draft *Debt Guide*, which was posted on the IMF's website in early March 2001 (February 2001 version) for public comment. A wide range of compilers and users, covering the breadth of the Fund's membership, was informed in writing of its public availability and comments were sought by early June. The responses received from the authorities and/or

¹ The task force is chaired by the IMF and its recent work has involved representatives from the Bank for International Settlements, the Commonwealth Secretariat, the European Central Bank, the Statistical Office of the European Communities, the Fund, the Organisation for Economic Co-operation and Development, the Paris Club Secretariat, the United Nations Conference on Trade and Development, and the World Bank.

² The 1988 publication is the World Bank, IMF, Bank for International Settlements, Organisation for Economic Cooperation and Development: *External Debt Definition, Statistical Coverage and Methodology*.

users in 36 countries and eight international/regional organizations were generally very positive about the *Debt Guide*. Numerous enhancements were suggested, including the need for the *Debt Guide* to be more prescriptive, highlighting the broad principles more clearly, and reducing the number of options for the primary presentation of external debt statistics. Many agencies welcomed the greater harmonization of external debt statistics with the international statistical manuals, notably the *1993 SNA* and the *BPM5*.

4. The TFFS will meet in Washington, D.C. in September 2001 to discuss a revised draft of the *Debt Guide* that incorporates the public comments. Taking on board the comments from the TFFS meeting, and subject to consultation with the other agencies that participate in the TFFS, the IMF would write to all those agencies that commented on the February 2001 draft *Debt Guide* to provide them with feedback on the comments received. At the same time, the TFFS would proceed to finalize the *Debt Guide*, aiming to place a final revised version on the Fund's website towards the end of 2001. Thereafter, the document would be sent for editing and preparation for hardcopy publication. Arrangements would be made to translate the document into Spanish, French, Russian, Arabic, and Chinese.

5. In conjunction with the work on the draft *Debt Guide*, and with funding from Japan under the Administered Account for Selected Fund Activities and the assistance of the other agencies represented on the TFFS, the IMF has been organizing a series of regional seminars. The target audience for all seminars has been the SDDS-subscribing countries, given their need to disseminate quarterly external debt statistics by September 2003 (a requirement of the SDDS). Other countries invited to the regional seminars, dependent on space availability, have been the GDDS-participating countries and other systemically-important countries in the region in which the seminar is held. The purpose of the seminars is to raise awareness of the SDDS requirements/GDDS recommendations for external debt and ascertain the extent to which countries are progressing towards meeting these data dissemination requirements.

6. Six external debt seminars have been conducted to-date—in Singapore (March 2000),³ in Vienna, Austria (August 2000), in Mexico City (March 2001), in Pretoria, South Africa (May 2001), in Washington, D.C. (May 2001), and in Frankfurt, Germany (June 2001). Most of the seminars were of a one-week duration. So far, 180 representatives from 69 countries have participated in the seminars. The next seminar will be held in Manama, Bahrain in October 2001 and two seminars are planned for 2002.

7. As a result of the seminars, the IMF staff believes that there is a high level of awareness of the importance of compiling external debt data, of the Fund's data dissemination requirements, and of the need to plan ahead to improve quality. Around six to nine months after each of the seminars, the Fund approaches those countries that attended the seminars to determine whether further training or technical assistance is warranted.

8. There are no major issues of coordination to be raised.

³ The Australian Bureau of Statistics and the Singapore Department of Statistics assisted with the preparation of the first of the seminars.