
Meeting of the Inter-Agency Task Force on Finance Statistics
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Progress Report by the OECD

Prepared by the OECD

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2009 Progress Report by the OECD

Official credits

At the end of 2004, the OECD suspended its work on external debt of developing countries and countries in transition due to budgetary constraints. This work entailed the processing of data on official credits reported by OECD members to the OECD's Creditor Reporting System (CRS). These data were published in the *Joint BIS-IMF-OECD-WB Statistics on External Debt* (Joint debt statistics). The latest published data in the Joint debt statistics refer to the data as at December 2003¹.

At the beginning of 2007, Austria provided a special contribution to process the backlog of official credits, which enabled the Secretariat of the Development Assistance Committee (DAC) to process the backlog of official bilateral loans in 2004 and 2005. These were provided to the IMF and World Bank in July 2008. However, in order to be loaded into the Joint External Debt Hub database, the data needed to be provided in SDMX format. Discussions between the World Bank and OECD on reporting the data in SDMX format need to resume so that the OECD can provide this data in a format that can be uploaded into the JEDH.

The DAC Secretariat is currently processing 2006 and 2007 data on official bilateral loans and will provide these for the JEDH in summer 2009. Despite the absence of specific funding for this task, it hopes to be able to continue processing these data in future and provide them on a regular basis to the JEDH.

Export Credits

Export credit flows are processed by the Export Credits Division of the Trade and Agriculture Directorate of the OECD, and procedures by which the data will be supplied regularly to the World Bank and IMF for use in relation to Debt Sustainability Analyses (DSAs), have been put in place.

Discussions about processing the debt stock data on export credit lending remain ongoing in view of the continued interest among the World Bank, IMF and Export Credit Agencies for improved data in the context of the Debt Sustainability Analysis Framework. However, due to resource constraints, the Export Credit Division is not in a position to say when the stock data might be addressed.

1. See: devdata.worldbank.org/sdmx/jedh/jedh_home.html

OECD-Italian Network for Supporting Sound Public Debt Management in Emerging Markets

The OECD-Italian Network for Public Debt Management in Emerging Markets is the result of a joint OECD-Italian initiative from 2002 and subsequently adopted by the OECD Working Party on Debt Management (WPDM)². It provides an additional (electronic) feature of OECD co-operation in the area of public debt management, by offering participants from OECD and emerging markets continuous on-line access to the Working Party's pool of knowledge on experiences and leading practices and techniques on all aspects of sound public debt management. The Network also supports the building of strong emerging bond markets.

It is envisaged that in the future the website of the Network will also provide statistical information on public debt of emerging markets using the OECD methodology from the OECD Statistical Yearbook on Central Government Debt.

This electronic source (www.publicdebt.net.org) operates under the aegis of the OECD WPDM. A Governance Group (members: Italian Treasury, the Chairman of the WPDM, a number of other Delegates and the OECD Secretariat) is responsible for the implementation of the POW of the Network. The Website of the Network plays therefore an important supporting role in executing the WPDM's outreach programme by diffusing in an efficient fashion the Working Party's pool of information, including statistics. The Network also contributes to the annual Global OECD Forum on Public Debt Management.³ The Network is also a very useful tool to reduce some of the burden of bilateral contacts between OECD Debt Management Offices and their counter-parts from emerging markets, in particular by providing efficient access to information on OECD debt policies and bond market practices.

A formal MOU was signed in 2004. Its permanent Secretariat is based in the Italian Ministry of Finance [Rome-based manager: Maria Cannata, Director General; Maria.Cannata@tesoro.it]. OECD manager: Hans Blommestein Hans.Blommestein@oecd.org].

2. The mandate of the OECD Working Party on Debt Management (WPDM) is to serve as a policy forum for senior government debt managers from OECD Member countries to exchange views, experiences and policies in the field of government debt management and government securities markets. Discussions include also an assessment of the impact of other policies that materially influence debt management operations and government debt markets such as regulation, supervision and reporting standards. Over the years, the Working Party has compiled a unique up-to-date pool of knowledge on leading practices, techniques, strategies, and operations in this special field of government activity and policy. The WPDM has also a significant outreach programme supported by the OECD-Italian Network for Public Debt Management.

³ For example, the network organised a session on auctions in the 2005 Forum meeting, held in Amsterdam.