IMF - International Monetary Fund

2. Economic statistics (IMF)

2.1 Macroeconomic statistics (IMF)

Principal Global Indicators Website

• The IMF is coordinating international efforts to improve the availability of macroeconomic data essential for tracking financial and economic development. In late 2008, the Statistics Department of the IMF created the Inter-Agency Group on Economic and Financial Statistics - involving the Bank for International Settlements (BIS), the European Central Bank (ECB), Eurostat, the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN), and the World Bank (WB) - to address economic and financial data gaps needed to monitor financial developments. One of the key outcomes of the Inter-Agency Group was the launching of Principal Global Indicators Website (PGI website) in April 2009. The PGI website brings together timely data available at participating international agencies covering financial, governmental, external, and real sector data, with links to data at websites of international and national agencies. The website is available at http://www.principalglobalindicators.org.

• In December 2009 the website was revamped to allow presentation of its rich collection of data in a more user-friendly fashion by shifting emphasis to cross-country indicators---currently over forty indicators. Among the new additions include:

• Additional cross-country tables of key indicators with more data transformation in harmonized units of measurement to facilitate comparative analysis.

• Longer runs of historical data via real-time access to the underlying PGI database.

• On-line access to referential metadata which provide information on the data sources, economic concepts, or national practices used in compiling the data.

• Visual display of key cross-country indicators.

• Whilst the PGI website currently focuses on the dissemination of data for the G-20 economies and economies with systemically important financial sectors that are not members of the G-20, the intention is to continue expanding it gradually to cover more countries.

Reports on Observance of Standards and Codes (ROSCs)

• The IMF also conducts two - to three-week on-site missions to its member countries to assess the quality of data and assist in their further development. The ROSC data module provides an assessment of data quality in five areas of macroeconomic statistics - national accounts (NA), prices (consumer and producer price indices), government finance, monetary, and balance of payments (BOP) - based on the July 2003 Data Quality Assessment Framework (DQAF), as well as an assessment of whether the data dissemination practices are in accordance with those specified in the Special Data Dissemination Standard (SDDS).

• The assessments are disseminated as data modules of the Reports on Observance of Standards and Codes. As of December 2012, 126 data module ROSCs had been completed, including updates and reassessments. These include - using the IMF's World Economic Outlook country group classification - 27 from advanced economies, 27 from Africa, 9 from developing Asia, 20 from Central and Eastern Europe, 16 from the Commonwealth of Independent States (CIS), 5 from the Middle East, and 21 from Western Hemisphere countries (including one regional central bank). Links to the published modules can be found on the IMF website at http://dsbb.imf.org (go to DQRS).

2.2 Economic accounts (IMF)

Real Sector

• The IMF collaborates with Eurostat to source its real sector data for EU and EU accession countries on Eurostat's database.

National Accounts

• The IMF is permanent member of the Inter-Secretariat Working Group on National Accounts (ISWGNA) - chairing agency during 2006 and 2007. The IMF contributed to production of the System of National Accounts 2008 (2008 SNA), drawing on its expertise in real sector financial, balance of payments and government finance statistics.

• The IMF conducts training courses on the 2008 SNA and on quarterly national accounts.

• The IMF provides technical assistance in national accounts to member countries through a variety of venues, including staff missions to individual countries. It is also involved, as member of the ISWGNA, in the implementation strategy of the 2008 SNA.

• The IMF collects and disseminates national accounts data on member countries through its monthly International Financial Statistics (IFS), the

International Financial Statistics Yearbook (IFSY) and the Dissemination Standards Bulletin Board (DSBB), as well as providing hyperlinks to selected individual country data systems. The IFS currently contains financial and economic statistics for194 jurisdictions.. Databases related to the IFS are available to subscribers on CD-ROM. The monthly searchable IFS database is available to subscribers on the Internet at: http://elibrary-data.imf.org/.

2.4 Sectoral statistics (IMF)

2.1 Macroeconomic statistics (IMF)

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2.4.6 Banking, insurance, financial statistics (IMF)

Monetary and Financial Statistics and Financial Soundness Indicators (FSIs)

• The IMF provides technical assistance in monetary and financial statistics to member countries through a variety of venues, including staff missions to individual countries. Each year, the IMF organizes courses on monetary and financial statistics at regional training centers.

• The IMF collects monetary and financial statistics on member countries and disseminates most important data in the International Financial Statistics (IFS) and the Data Standard Bulletin Board (DSBB), as well as providing hyperlinks to selected individual country data systems. The monthly edition of IFS is available to subscribers on the Internet at: http://elibrary-data.imf.org/. As well, the data are available on CD-ROM.

• The IMF collaborates with the ECB to source monetary and financial statistics for EU and pre-in countries through a "gateway" arrangement that minimizes reporting burdens on countries.

• In July 2007, the Working Group on Securities Databases (WGSD), originally established in 1999, was reconvened in response to various international initiatives and recommendations to improve information on securities markets such as those from the Committee on the Global Financial System and Finance Ministers of the G-8. The WGSD is chaired by the IMF and includes the Bank for International Settlements, the European Central Bank, and the World Bank as members. Selected experts from national central banks, who have participated actively in various international groups that have identified the need to improve data on securities markets, were also invited to contribute to the deliberations of the WGSD. The WGSD agreed to produce a Handbook on Securities Statistics, which is the first publication of its kind to focus exclusively on securities statistics. Part 1 of the Handbook, which focuses on debt securities issues, was published in May 2009 on the IMF website. Part 2 of the Handbook, dealing with securities statistics holdings, was published on the IMF website in September 2010.Part 3 of the Handbook was published in November 2012 and focuses on issues and holdings of equity securities.

• The Financial Soundness Indicators (FSIs) were developed by the IMF, together with the international community, with the aim of supporting macroprudential analysis and assessing strengths and vulnerabilities of financial systems. The website fsi.imf.org, hosted by the Statistics Department of the IMF, disseminates data and metadata on selected FSIs provided by participating countries.**2.5 Government finance, fiscal and public sector statistics (IMF)**

Government Finance Statistics (GFS)

• Under the aegis of the Inter-Agency Task Force on Finance Statistics (TFFS) the IMF developed and published a Public Sector Debt Statistics Guide for Compilers and Users in 2011. In addition, the IMF and WB launched the Quarterly Public Sector Debt Statistics Database in December 2010*. This covers database currently covers 0ver 70 countries and will be expanded in collaboration with the OECD.

• The IMF's Government Finance Statistics Yearbook (GFSY) contains annual fiscal data for 'general government' plus subsectors for about 133 countries. It continues to be available in hardcopy and CD-ROM format. Monthly, quarterly, and annual fiscal statistics are published in the International Financial Statistics (IFS). The IFS includes high-frequency fiscal data for about 90 countries. Particular attention is given to the availability and timeliness of fiscal data for G-20 economies.

• The IMF provides technical assistance in GFS to member countries through a variety of channels, including staff or expert missions to individual countries and long term advisors in the field. Each year, the IMF organizes GFS courses at headquarters and at regional training centers and hands-on short workshops for high level officials (e.g. India, September 2010), and for mission chiefs and fiscal economists in the IMF. With funding from the Government of Japan, a 3-year GFS project was implemented for selected Asia and Pacific Island countries (including India and Indonesia) in early 2012.

• The IMF is phasing in the GFSM 2001 presentation for staff reports and by early 2013, staff reports for 146 countries are using this presentation. The World Economic Outlook adopted the GFSM 2001 presentation in December 2009, and staff assist fiscal economists to adjust the fiscal sector files. Staff also participates in area department missions focusing on fiscal data reporting to the IMF.

• Work on updating the Government Finance Statistics Manual is ongoing. A Government Finance Statistics Advisory Committee has been established and discussed the main methodological areas for review, including the changes introduced in the 2008 System of National Accounts in February 2011 and May 2012. In late 2012, the draft chapters of the GFSM 2001 were posted online for world-wide review by March 2013. It is expected that the GFSM 2001 update will be completed and published before the end of 2013.

• With support from the U.K. DFID, staff developed a Compilation Guide for Developing Countries available at: http://www.imf.org/external/np/sec/pr/2011/pr11332.htm

• With funding from the Managing Natural Resource Wealth Topical Trust Fund, a project was launched in early 2013 to develop a template and compilation guidance for resource revenue data.

• Cooperation with international organizations continues. The IMF, World Bank, OECD, ECB, and Eurostat are developing a coordinated strategy for fiscal data presentation and collection. Cooperation with the International Public Sector Accounting Board (IPSASB) continues.

*The IMF/WB Quarterly Public Sector Database is available at: http://www.worldbank.org/qpsd**2.6 International trade and balance of payments (IMF)**

International Trade

• The IMF participates in the development and promulgation of standards and methodology for trade statistics compilation such as the UN's International Merchandise Trade Statistics. The IMF has actively participated to the Intersecretariat Task Force on Merchandise Trade Statistics, chaired by the World Trade Organization (WTO). The Task Force's initiatives include developing international handbooks on concepts and compilation methods for merchandise trade statistics and to reconcile merchandise trade data collected by the IMF, the United Nations, and the WTO.

• The IMF collects and maintains the monthly Direction of Trade Statistics database and disseminates associated monthly electronic and quarterly/annual hardcopy publications Direction of Trade Statistics, both quarterly and annual. Online version of the DOTS was released in January 2007 (available at at: http://elibrary-data.imf.org/) The Direction of Trade Statistics Yearbook (DOTSY) database provides annual bilateral trade data on the value of imports and exports of goods for 184 countries and major regional groups. Exports and imports are based upon both country data and estimation procedures designed to reduce gaps in reported values. The DOTS quarterly database is widely used within the IMF for trade policy analysis. This quarterly publication presents data for 159 countries and major regional areas. It is supplemented by a monthly CD-ROM and online database.

Balance of Payments and International Investment Position Statistics

• The IMF's Statistics Department released the English version of the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) at the end 2009 as an update to BPM5. The release of the BPM6 represents the culmination of several years of work by the Statistics Department under the auspices of the IMF Committee on Balance of Payments Statistics (Committee) in collaboration with a range of interested parties such as data users, national statistical compilers, specialized expert groups, and other international organizations. The BPM6 retains the basic framework of the BPM5, and the revision was undertaken in parallel with the update of the 2008 SNA, thereby enhancing the harmonization of macroeconomic statistics. The BPM6 also takes into account the methodological guidelines presented in other statistical manuals, which are currently being updated, including External Debt Statistics: Guide for Compilers and Users (2003), the MFSM, and the GFSM 2001. BPM6 is available on the IMF website at www.imf.org/external/pubs/ft/bop/2007/bopman6.htm. The BPM6 has been translated into Arabic, Chinese, Russian, and Spanish and the French version is expected shortly. Draft chapters of the *BPM6 Compilation Guide,* which were posted on the IMF external website, have benefitted from worldwide comments. A pre-publication draft of the *Guide* is expected in 2013.

• The IMF provides technical assistance and training in external sector statistics to support countries in implementing the BPM6.

• Beginning with the August 2012 release of the *IFS* and on-line *Balance of Payments Statistics Database*, the balance of payments and IIP data from 2005 onward were disseminated according to *BPM6*.

The Balance of Payments Statistics Yearbook

• The IMF collects and disseminates balance of payments and international investment position (IIP) data of member countries through publication of its Balance of Payments Statistics Yearbook (BOPSY) and International Finance Statistics (IFS), accessible through at: http://elibrary-data.imf.org/.

• The *Balance of Payments Statistics Database (BOPS)* contains data on balance of payments statistics for 200 jurisdictions and on IIP statistics for 134 jurisdictions. These annual and quarterly data are published monthly via CD-ROM and the online database.

• Beginning 2012, BOPSY data are presented in BPM6 basis.

The Coordinated Portfolio Investment Survey

• The CPIS collects information on individual economy holdings of portfolio investment securities - equity and debt securities - valued at market prices at the end of each year, cross-classified by the country of the issuer of the securities. The coverage of the CPIS is augmented with information on the geographic breakdown of securities held as countries' foreign exchange reserve assets and security holdings of selected international organizations (these data are not disclosed at a detailed level, as the data are reported on a confidential basis). The CPIS is undertaken on an annual basis since 2001. The CPIS database— covering 76 economies—is available on the IMF's website (cpis.imf.org). http://cpis.imf.org/) along with the metadata. The results of the 2011 CPIS were disseminated in November 2012.

• In response to data gaps identified in the wake of the recent financial crisis, a number of enhancements are being incorporated to the CPIS effective with data that would be reported for June 2013. These enhancements include conducting the CPIS on a semi-annual frequency, with

data to be reported for both end–June and end–December of each year; accelerating the timeliness of data submissions to—and of data redissemination by—the IMF; and introducing additional voluntarily reported data items on the sector of foreign debtor, and on short (negative) positions.

Coordinated Direct Investment Survey

• The Coordinated Direct Investment Survey (CDIS) is a worldwide statistical data collection effort led by the IMF designed to improve the availability and quality of data on direct investment, both overall and by immediate counterpart economy. The CDIS is conducted annually starting with data for end-2009. Data for the most recent year are released before end-December of the following year, and revised data are usually released in June. The results of the CDIS are available at http://cdis.imf.org. The CDIS results page also includes cross-country tables, mirror data, and links to participants' metadata.

• The CDIS provides direct investment positions data, by counterpart economy of immediate direct investor/direct investment enterprise. In addition, most participants have provided additional information by instrument. The survey is being conducted in a harmonized manner, so that the same principles are applied by participants with respect to valuation, concepts, coverage, and classification of the data. Participation in the CDIS is broadly based. Many developing and emerging economies, as well as nearly all advanced economies, participate in the CDIS. The results, published as an online database, cover investment positions for 101 84 participating economies (see Press Release12/473). The IMF will post revised data for 2009 forward in mid-2013.

Data Template on International Reserves and Foreign Currency Liquidity

• The website http://www.imf.org/external/np/sta/ir/IRProcessWeb/colist.aspx disseminates IMF member countries' data on international reserves and foreign currency liquidity in a common template and in a common currency (the U.S. dollar). The total number of reporters redisseminating the data is increasing and has now reached 77 (75 reporting countries, plus the ECB and Eurosystem). The *International Reserves and Foreign Currency Liquidity Guidelines for a Data Template* has been updated in line with *BPM6.* The pre-publication draft available at http://www.imf.org/external/np/sta/ir/IRProcessWeb/dataguide.htm is subject only to final editing for publication in book form.

Trade in Services

• The IMF participates in the Inter-Agency Task Force on Statistics of International Trade in Services (ITFSITS). The ITFSITS has revised the Manual on Statistics of International Trade in Services (MSITS) in accordance with revisions to the 2008 SNA and the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6). The 2010 MSITS was approved by the United Nations Statistical Commission at its meeting in February 2010. Currently, the ITFSITS is working on preparing the MSITS 2010 Compilers Guide. The first draft is expected to be ready in June 2013.The IMF promotes the development and improvement of data on international trade in services as an integral part of its activities relating to the implementation of the BPM6. These efforts include the organization of and participation in regional seminars on statistics of international trade in services, in collaboration with other ITFSITS members.

Remittances

• The IMF has recently improved methodological and compilation guidance for data on remittances, both through improvements in concepts (the BPM6 provides the conceptual framework for measuring remittances) and through developing guidance for the compilation of remittances data. The latter was carried out in collaboration with the World Bank and a select group of compilers from around the world (Luxembourg Group), and resulted in the preparation of the *International Transactions in Remittances: Guide for Compilers and Users (RCG)*. The RCG was officially released in June 2009 at the second International Technical Meeting on Remittances. The guide has been translated into -Arabic, Chinese, Russian, and Spanish—the French version is expected shortly.

Currency Composition of Official Foreign Exchange Reserves

• The IMF has been collecting quarterly data on the currency composition of official foreign exchange reserves (COFER) since the 1960s from individual countries on a strict confidentiality basis, with dissemination limited to selected aggregates only. The database distinguishes official reserves denominated in U.S. dollars, euros, pounds sterling, Japanese yen, Swiss francs, and other currencies. In response to heightened policy and public interest, the IMF launched the quarterly publication of aggregate COFER data on its website on December 21, 2005 (www.imf.org/external/np/sta/cofer/eng/index.htm). Before this launch, annual aggregate COFER data had only been published in the IMF's Annual Reports. The published data are presented in aggregate form for each currency for three groupings: world, advanced economies, and emerging and developing economies. The classification of countries and the definition of foreign exchange reserves follow those currently used in the IMF's IFS.

External Debt Statistics

• Under the aegis of the Inter-Agency Task Force on Finance Statistics (TFFS), chaired by the IMF, the External Debt Statistics: Guide for Compilers and Users (EDS Guide) was published in 2003 to set the standards in this field of statistics. The TFFS has been working on the update of the *EDS Guide* to take account of changes introduced in the *2008 System National Accounts (2008 SNA)* and the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6).* The draft chapters and appendices of the updated *EDS Guide* have been

posted for public comment. The pre-publication version of the updated *EDS Guide* will be released in 2013 *(see* http://www.tffs.org/method.htm*)*. Overall, the *EDS Guide* remains largely consistent with the updated standards. A limited number of changes in the methodological treatments in the EDS Guide are discussed in the paper: Update of the External Debt Guide on Issues Emerging from BPM6 (March 2009). The TFFS website (www.tffs.org) is hosted by the IMF and was launched in December 2008.

• The IMF provides technical assistance in external debt to member countries through a variety of venues, including staff and expert missions to individual countries, and joint training activities with the members of the TFFS (comprising the Bank for International Settlements, Commonwealth Secretariat, European Central Bank, Eurostat, IMF, OECD, Paris Club Secretariat, UNCTAD, and the World Bank).

• In collaboration with the IMF, the World Bank launched in 2004 a Quarterly External Debt Database (www.worldbank.org/qeds) that offers access to external debt statistics of 68 countries that disseminate external debt data according to the requirements of the IMF's Special Data Dissemination Standard (SDDS), and to gross public external debt statistics of about 42 countries that provide data according to the recommendations of the IMF's General Data Dissemination System (GDDS). The IMF in collaboration with the BIS, OECD, and the World Bank launched the Joint External Debt Hub (JEDH) website in March 2006, bringing together external debt statistics produced from creditor/market sources for over 200 economies together with debtor sources taken from the Quarterly External Database. The JEDH website can be found at www.jedh.org.**2.7 Prices (IMF)**

Price Statistics

• The IMF participates in the Inter-Secretariat Working Group on Price Statistics (IWGPS) and, the Technical Expert Group for Producer Price Indices (TEG-PPI) Program. The IMF continues to play a major role in the development and implementation of price statistics manuals, chairing the IWGPS in 2005 and 2006, publishing French and Spanish versions of the CPI Manual in 2006, Russian in 2007, and Chinese in 2008. The IMF edited and published the Export and Import Price Index Manual of the IWGPS in 2009, available in softcopy at http://www.imf.org/external/np/sta/tegeipi/index.htm. The IMF supports an initiative by the OECD to draft a House Price Index Handbook, following an OECD-IMF Workshop in 2006 on Real Estate Price Indices.

• The IMF maintains a presence in price index research and contributions to related manuals and handbooks, recent contributions including issues in hedonic indices, elementary index number formulas, real estate price indices, and the index of industrial production.

• The IMF will continue to conduct courses on consumer and producer price statistics, XMPIs, and core inflation.

• The IMF also conducts on-site missions to its member countries to assess the quality of their consumer and producer price indices and assist in their further development. The assessments are disseminated as data modules Report on Observance of Standards and Codes (ROSCs), as outlined in 2.2 above.

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• The IMF collects and disseminates price statistics data on member countries through its International Financial Statistics publications and the DSBB, as well as providing hyperlinks to selected individual country data systems. Databases available to subscribers on CD-ROM include the following publications: International Financial Statistics (IFS) and the International Financial Statistics Yearbook.

• The monthly edition of IFS is available to subscribers on the Internet and the complete searchable IFS database has become available since January 2002.

• The IMF continued its contribution to the Technical Advisory Group of the International Comparisons Program (ICP) based at the World Bank. The ICP produces international price indices called purchasing power parities that allow comparison of GDP volume levels among countries for a benchmark year, most recently for 2005. In December 2007, the ICP issued purchasing power parities from its 2005 benchmark round that were subsequently used in the World Economic Outlook and IFS publications. The new price indices also were used in producing the ICP's GDP volume data for IMF member countries at purchasing power parity. The Fund is also participating in preparation for the release of 2011 round of the ICP and has contributed to its Handbook.

2.5 Government finance, fiscal and public sector statistics (IMF)

Government Finance Statistics (GFS)

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• Cooperation with international organizations continues. The IMF, World Bank, OECD, ECB, and Eurostat are developing a coordinated strategy for fiscal data presentation and collection. Cooperation with the International Public Sector Accounting Board (IPSASB) continues.

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2.6 International trade and balance of payments (IMF)

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Balance of Payments and International Investment Position Statistics

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• The IMF provides technical assistance and training in external sector statistics to support countries in implementing the BPM6.

• Beginning with the August 2012 release of the *IFS* and on-line *Balance of Payments Statistics Database*, the balance of payments and IIP data from 2005 onward were disseminated according to *BPM6*.

The Balance of Payments Statistics Yearbook

• The IMF collects and disseminates balance of payments and international investment position (IIP) data of member countries through publication of its Balance of Payments Statistics Yearbook (BOPSY) and International Finance Statistics (IFS), accessible through at: http://elibrary-data.imf.org/.

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The Coordinated Portfolio Investment Survey

• The CPIS collects information on individual economy holdings of portfolio investment securities - equity and debt securities - valued at market prices at the end of each year, cross-classified by the country of the issuer of the securities. The coverage of the CPIS is augmented with information on the geographic breakdown of securities held as countries' foreign exchange reserve assets and security holdings of selected international organizations (these data are not disclosed at a detailed level, as the data are reported on a confidential basis). The CPIS is undertaken on an annual basis since 2001. The CPIS database— covering 76 economies—is available on the IMF's website (cpis.imf.org). http://cpis.imf.org/) along with the metadata. The results of the 2011 CPIS were disseminated in November 2012.

• In response to data gaps identified in the wake of the recent financial crisis, a number of enhancements are being incorporated to the CPIS effective with data that would be reported for June 2013. These enhancements include conducting the CPIS on a semi-annual frequency, with data to be reported for both end–June and end–December of each year; accelerating the timeliness of data submissions to—and of data redissemination by—the IMF; and introducing additional voluntarily reported data items on the sector of foreign debtor, and on short (negative) positions.

Coordinated Direct Investment Survey

• The Coordinated Direct Investment Survey (CDIS) is a worldwide statistical data collection effort led by the IMF designed to improve the availability and quality of data on direct investment, both overall and by immediate counterpart economy. The CDIS is conducted annually starting with data for end-2009. Data for the most recent year are released before end-December of the following year, and revised data are usually released in June. The results of the CDIS are available at http://cdis.imf.org. The CDIS results page also includes cross-country tables, mirror data, and links to participants' metadata.

• The CDIS provides direct investment positions data, by counterpart economy of immediate direct investor/direct investment enterprise. In addition, most participants have provided additional information by instrument. The survey is being conducted in a harmonized manner, so that the same principles are applied by participants with respect to valuation, concepts, coverage, and classification of the data. Participation in the CDIS is broadly based. Many developing and emerging economies, as well as nearly all advanced economies, participate in the CDIS. The results, published as an online database, cover investment positions for 101 84 participating economies (see Press Release12/473). The IMF will post revised data for 2009 forward in mid-2013.

Data Template on International Reserves and Foreign Currency Liquidity

• The website http://www.imf.org/external/np/sta/ir/IRProcessWeb/colist.aspx disseminates IMF member countries' data on international reserves and foreign currency liquidity in a common template and in a common currency (the U.S. dollar). The total number of reporters redisseminating the data is increasing and has now reached 77 (75 reporting countries, plus the ECB and Eurosystem). The *International Reserves and Foreign Currency Liquidity Guidelines for a Data Template* has been updated in line with *BPM6.* The pre-publication draft available at http://www.imf.org/external/np/sta/ir/IRProcessWeb/dataguide.htm is subject only to final editing for publication in book form.

Trade in Services

• The IMF participates in the Inter-Agency Task Force on Statistics of International Trade in Services (ITFSITS). The ITFSITS has revised the Manual on Statistics of International Trade in Services (MSITS) in accordance with revisions to the 2008 SNA and the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6). The 2010 MSITS was approved by the United Nations Statistical Commission at its meeting in February 2010. Currently, the ITFSITS is working on preparing the MSITS 2010 Compilers Guide. The first draft is expected to be ready in June 2013.The IMF promotes the development and improvement of data on international trade in services as an integral part of its activities relating to the implementation of the BPM6. These efforts include the organization of and participation in regional seminars on statistics of international trade in services, in collaboration with other ITFSITS members.

Remittances

• The IMF has recently improved methodological and compilation guidance for data on remittances, both through improvements in concepts (the BPM6 provides the conceptual framework for measuring remittances) and through developing guidance for the compilation of remittances data. The latter was carried out in collaboration with the World Bank and a select group of compilers from around the world (Luxembourg Group), and resulted in the preparation of the *International Transactions in Remittances: Guide for Compilers and Users (RCG)*. The RCG was officially

released in June 2009 at the second International Technical Meeting on Remittances. The guide has been translated into -Arabic, Chinese, Russian, and Spanish—the French version is expected shortly.

Currency Composition of Official Foreign Exchange Reserves

• The IMF has been collecting quarterly data on the currency composition of official foreign exchange reserves (COFER) since the 1960s from individual countries on a strict confidentiality basis, with dissemination limited to selected aggregates only. The database distinguishes official reserves denominated in U.S. dollars, euros, pounds sterling, Japanese yen, Swiss francs, and other currencies. In response to heightened policy and public interest, the IMF launched the quarterly publication of aggregate COFER data on its website on December 21, 2005 (www.imf.org/external/np/sta/cofer/eng/index.htm). Before this launch, annual aggregate COFER data had only been published in the IMF's Annual Reports. The published data are presented in aggregate form for each currency for three groupings: world, advanced economies, and emerging and developing economies. The classification of countries and the definition of foreign exchange reserves follow those currently used in the IMF's IFS.

External Debt Statistics

• Under the aegis of the Inter-Agency Task Force on Finance Statistics (TFFS), chaired by the IMF, the External Debt Statistics: Guide for Compilers and Users (EDS Guide) was published in 2003 to set the standards in this field of statistics. The TFFS has been working on the update of the *EDS Guide* to take account of changes introduced in the *2008 System National Accounts (2008 SNA)* and the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6).* The draft chapters and appendices of the updated *EDS Guide* have been posted for public comment. The pre-publication version of the updated *EDS Guide* will be released in 2013 *(see* http://www.tffs.org/method.htm*)*. Overall, the *EDS Guide* remains largely consistent with the updated standards. A limited number of changes in the methodological treatments in the EDS Guide are discussed in the paper: Update of the External Debt Guide on Issues Emerging from BPM6 (March 2009). The TFFS website (www.tffs.org) is hosted by the IMF and was launched in December 2008.

• The IMF provides technical assistance in external debt to member countries through a variety of venues, including staff and expert missions to individual countries, and joint training activities with the members of the TFFS (comprising the Bank for International Settlements, Commonwealth Secretariat, European Central Bank, Eurostat, IMF, OECD, Paris Club Secretariat, UNCTAD, and the World Bank).

• In collaboration with the IMF, the World Bank launched in 2004 a Quarterly External Debt Database (www.worldbank.org/qeds) that offers access to external debt statistics of 68 countries that disseminate external debt data according to the requirements of the IMF's Special Data Dissemination Standard (SDDS), and to gross public external debt statistics of about 42 countries that provide data according to the recommendations of the IMF's General Data Dissemination System (GDDS). The IMF in collaboration with the BIS, OECD, and the World Bank launched the Joint External Debt Hub (JEDH) website in March 2006, bringing together external debt statistics produced from creditor/market sources for over 200 economies together with debtor sources taken from the Quarterly External Database. The JEDH website can be found at www.jedh.org.

2.7 Prices (IMF)

Price Statistics

• The IMF participates in the Inter-Secretariat Working Group on Price Statistics (IWGPS) and, the Technical Expert Group for Producer Price Indices (TEG-PPI) Program. The IMF continues to play a major role in the development and implementation of price statistics manuals, chairing the IWGPS in 2005 and 2006, publishing French and Spanish versions of the CPI Manual in 2006, Russian in 2007, and Chinese in 2008. The IMF edited and published the Export and Import Price Index Manual of the IWGPS in 2009, available in softcopy at http://www.imf.org/external/np/sta/tegeipi/index.htm. The IMF supports an initiative by the OECD to draft a House Price Index Handbook, following an OECD-IMF Workshop in 2006 on Real Estate Price Indices.

• The IMF maintains a presence in price index research and contributions to related manuals and handbooks, recent contributions including issues in hedonic indices, elementary index number formulas, real estate price indices, and the index of industrial production.

• The IMF will continue to conduct courses on consumer and producer price statistics, XMPIs, and core inflation.

• The IMF also conducts on-site missions to its member countries to assess the quality of their consumer and producer price indices and assist in their further development. The assessments are disseminated as data modules Report on Observance of Standards and Codes (ROSCs), as outlined in 2.2 above.

• The IMF provides technical assistance in price statistics to member countries through a variety of venues, including staff and expert missions to individual countries.

• The IMF collects and disseminates price statistics data on member countries through its International Financial Statistics publications and the DSBB, as well as providing hyperlinks to selected individual country data systems. Databases available to subscribers on CD-ROM include the following publications: International Financial Statistics (IFS) and the International Financial Statistics Yearbook.

• The monthly edition of IFS is available to subscribers on the Internet and the complete searchable IFS database has become available since

January 2002.

• The IMF continued its contribution to the Technical Advisory Group of the International Comparisons Program (ICP) based at the World Bank. The ICP produces international price indices called purchasing power parities that allow comparison of GDP volume levels among countries for a benchmark year, most recently for 2005. In December 2007, the ICP issued purchasing power parities from its 2005 benchmark round that were subsequently used in the World Economic Outlook and IFS publications. The new price indices also were used in producing the ICP's GDP volume data for IMF member countries at purchasing power parity. The Fund is also participating in preparation for the release of 2011 round of the ICP and has contributed to its Handbook.