

IMF - International Monetary Fund

2. Economic statistics (IMF)

2.1 Macroeconomic statistics

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://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; and
- Visual display of key cross-country indicators.

Whilst the PGI website currently focuses on the dissemination of data for the G-20 economies, the intention is to expand 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 2009, 121 data module ROSCs had been completed, including updates and reassessments. These include - using the IMF's World Economic Outlook country group classification - 23 from advanced economies, 27 from Africa, 10 from developing Asia, 22 from Central and Eastern Europe, 15 from the Commonwealth of Independent States (CIS), 4 from the Middle East, and 20 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

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 (IFS Y) 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 for 180 member countries and for the Central African Economic and Monetary Community, the Eastern Caribbean Currency Union (ECCU), the Euro Area, Hong Kong SAR, Macao SAR, the West African Economic and Monetary Union, the West Bank and Gaza, and four nonmembers (Anguilla, Aruba, Montserrat, and the Netherlands Antilles). Databases related to the IFS are available to subscribers on CD-ROM. The monthly edition of IFS is available to subscribers on the Internet and the complete searchable IFS database has become available since January 2002.
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2.4.6 Banking, insurance, financial statistics

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 and the complete searchable IFS database has become available since January 2002. As well, the data are available on CD-ROM.
- The quarterly IFS Supplement on Monetary and Financial Statistics, which was introduced in September 2006 to disseminate monetary and financial statistics for countries that report data using the standardized report forms (SRFs) in accordance with the MFSM was discontinued in 2009 and its output consolidated within the main IFS publication. SRFs provide a substantial portion of the information needed for the IMF's balance sheet analysis. Full migration to SRF-based reporting is expected to be completed by mid-2012.
- The IMF's Compilation Guide on Financial Soundness Indicators (FSIs), which covers not only the financial soundness of banks but also other institutional sectors, was published as an official IMF document in 2006. To support and coordinate efforts by national authorities to compile cross-country comparable FSIs, the IMF conducted a coordinated compilation exercise (CCE) for FSIs with 62 countries participating on a voluntary basis. The first public release of regular reported data and metadata took place in July 2009. Efforts are now concentrated on updating the reported data, disseminating historical data, and increasing the number of reporting countries.
- Training courses on FSIs are offered through the IMF-sponsored regional training centers.
- 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. Work is now underway in the production of Part 2 of the Handbook, dealing with securities statistics holdings, with the aim to publish it in May 2010.

2.5 Government finance, fiscal and public sector statistics

Government Finance Statistics (GFS)

- Work on preparing companion materials for Government Finance Statistics Manual 2001 (GFSM 2001) is continuing. Given the need to provide guidance to compilers and analysts on specific conceptual issues, staff are developing generic methodological guidance notes in the form of a "Frequently Asked Questions" facility, which will be accessible from an electronic database.
- A Fact Sheet explaining how GFS are compiled from administrative and accounting records, that highlights basic features of internationally comparable GFS and lists associated services provided by the IMF to its member countries, was developed in 2009. A paper was prepared for an in-depth review of GFS conducted by the 2009-2010 Bureau of the CES, discussed at their October 2009 meeting in Washington, D.C. Staff commenced work during the last quarter of 2009 on the preparation of a revised GFSM 2001, that incorporates the changes introduced in the 2008 SNA.
- The IMF provides technical assistance in GFS to member countries through a variety of channels, including staff or expert missions to individual countries. Each year, the IMF organizes GFS courses at headquarters and at regional centers. In recent years, hands-on short workshops are also being undertaken.
- Implementation of the GFSM 2001 is progressing steadily. The IMF collects fiscal data on member countries and disseminates these in its GFS Yearbook, quarterly CD-ROMs that cover data for 145 countries from 1990 onward, and other publications. For the 2009 GFS Yearbook, which contains annual data, about 90% of the countries reported data in the GFSM 2001 framework. For all countries, the data reported before 2003 were converted by the IMF from the GFSM 1986 to the GFSM 2001 framework.
- The GFSY database will soon be available on the IMF's website and will continue to be available in two CD-ROM products: (1) the Government Finance Statistics Database and Browser on CD-ROM (1990-present in GFSM 2001 format), released on a quarterly basis and providing various analytical presentations of the annual time series for all reported subsectors of general government; and (2) A Manual on Government Finance Statistics, 1986 (GFSM 1986) Historical Database and Browser on CD-ROM (1972-89), containing time series of annual GFS data compiled prior to 1990, using the analytical framework of the GFSM 1986. The print publication of the GFSY was discontinued effective in 2009, as summary monthly, quarterly, and annual statistics in GFSM 2001 format are now published in the IFS.
- A project was initiated in late 2005 to start collecting monthly and quarterly data according to the GFSM 2001 framework as well. High-frequency data according to the GFSM 2001 were published in the IFS starting in August 2007 (replacing the monthly and/or quarterly fiscal data that followed the 1986 guidelines). By January 2010, the IFS included subannual fiscal data for 88 countries, of which 71 countries are using the GFSM 2001 framework to report their data. Particular attention is being given to the availability and timeliness of fiscal data for G-20 countries.
- Under the aegis of the Inter-Agency Task Force on Finance Statistics (TFFS)¹ that is chaired by the IMF is drafting a guide for compiling public sector debt statistics. The completed draft will be presented at the next meeting in March 2010.
- Close cooperation with IPSASB continues, and has led to a better understanding of the relation between GFS and international public accounting standards. An IPSASB meeting in May 2009 was hosted by the IMF.

2.6 International trade and balance of payments

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 www.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 182 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 158 countries and major regional areas. It is supplemented by a monthly CD-ROM and online database.

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 BPM6. The 2010 MSITS is scheduled to be approved by the United Nations Statistical Commission at its meeting in February 2010. The IMF promotes the development and improvement of data on international trade in services as an integral part of its activities related to the implementation of the IMF's Balance of Payments Manual. These efforts also include i) activities undertaken in this area by the IMF Committee on Balance of Payments Statistics; and ii) organization of and participation in in-country and regional seminars on statistics of international trade in services, in collaboration with Inter-Agency Task Force partners.

Remittances

- The IMF has recently improved methodological and compilation guidance for data on remittances, both through improvements in concepts (as shown in the BPM6) and through its work, in collaboration with the World Bank and a select group of compilers from around the world (Luxembourg Group), in preparing a compilation guide for remittances (International Transactions in Remittances: Guide for Compilers and Users). A first draft of the guide was circulated within the group before its meeting in Brasilia in June 2007, a complete draft (considered near-final) was posted on the IMF's website for public comments in September 2008, and the final draft became available in hard copy form in mid-2009. Work is underway in 2009 and 2010 to translate the guide into additional languages.

Balance of Payments

- The update of the Balance of Payments and International Investment Position Manual (BPM6) has been carried out in synchronization with the 2008 SNA under the auspices of the IMF Committee on Balance of Payments Statistics (BOPCOM). Work proceeded as scheduled on the preparation of the BPM6, with a draft posted on the IMF website in March 2008. A revised version that takes into account written comments received and input from the seminars was approved at the meeting of the BOPCOM in November 2008. The final version, subject to editing was released at end-2008, and a hard copy edition in English (including all changes and containing an index) became available at end-2009. Work is underway in 2010 to translate BPM6 into additional languages.
- Within the context of the BPM6 preparation, the Committee made decisions on several of the recommendations of four technical expert groups: Direct Investment Technical Expert Group; Balance of Payments Technical Expert Group; Currency Union Technical Expert Group; and Reserve Assets Technical Expert Group.
- The IMF's Balance of Payments and International Investment Position Statistics website (see: <http://www.imf.org/external/np/sta/bop/bop.htm>) provides information on current work on external sector statistical research and development.
- The IMF provides technical assistance in balance of payments to member countries through a variety of venues, including staff missions to individual countries.
- The IMF collects and disseminates balance of payments and international investment position data on member countries through its Balance of Payments Yearbook and IFS publications and the DSBB, as well as providing hyperlinks to selected individual country data systems. BOPSY database contains data on balance of payments statistics for 194 jurisdictions and on International Investment Position (IIP) statistics for 118 jurisdictions, virtually all reported in the format recommended in the fifth edition of the Balance of Payments Manual (BPM5). Further, these annual and quarterly data are published monthly via CD-ROM and the online database. Databases available to subscribers on CD-ROM relate to the Balance of Payments Statistics Yearbook Online versions of the BOPSY were released in January 2007 (available at www.imf.org) and are also available
- The Coordinated Portfolio Investment Survey (CPIIS) is undertaken on an annual basis since 2001. Results are available on the IMF's website (see: <http://www.imf.org/external/np/sta/pi/cpis.htm>) along with the metadata. The results of the 2008 CPIIS were posted on the IMF's external website at <http://www.imf.org/external/np/sta/pi/geo.htm> in December 2009. Seventy-four economies participated in the 2008 CPIIS, one more than in 2007.
- A database on International Reserves and Foreign Currency Liquidity is available to the public on the IMF's website at <http://www.imf.org/external/np/sta/ir/index.htm> The total number of reporters disseminating the data template on international reserves and foreign currency liquidity (data template) on the IMF's website has now reached 64. Plans are under way to disseminate on the IMF website the template data of the remaining SDDS subscribers and those of GDDS countries that prepare the data.
- 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. ([http://www-stg-ext/external/np/sta/cofer/eng/index.htm](http://www.stg-ext/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: all countries, industrial countries, and developing countries. The classification of countries and the definition of foreign exchange reserves follow those currently used in the IMF's IFS.
- In consultation with other international organizations, the IMF is working at a Coordinated Direct Investment Survey (CDIS) with a reference date of end-2009 among member states. The CDIS will result in the assemblage of a comprehensive database of direct investment positions data (as of the end of 2009), disaggregated by instrument---and by counterpart economy of immediate investor. The survey is being conducted in a harmonized manner, so that the same principles are applied by participants with respect to valuation. More than 130 economies have expressed interest in participating in the CDIS. Interest in the CDIS is broadly based, with strong representation from developing and emerging economies, and with virtually all advanced economies indicating their interest in participating.
- The IMF published a draft survey guide in early 2008 that sets out the principles under which the CDIS will be conducted, as well as provide practical guidance for those economies that do not have experience in conducting a direct investment survey. The Guide contains model survey

forms that countries can modify to meet their own local circumstances. The survey guide is available from the CDIS website (www.imf.org/cdis). It has been translated into Arabic, Chinese, French, Russian, and Spanish. The Statistics Department has also published a short information pamphlet in each of these languages. The IMF, in collaboration with its interagency partners, as relevant, conducted nine seminars in all regions of the world in 2008. These seminars explained the purpose of the survey and clarified the practical dimensions of what the survey seeks to collect. In 2009, a series of workshops were held, focusing on participants' preparations for the survey. In addition, these workshops drew on other participants' experiences in areas of concern in conducting surveys. A further round of workshops is being planned for 2010 or early 2011.

External Debt Statistics

- Under the aegis of the Inter-Agency Task Force on Finance Statistics (TFFS), which is chaired by the IMF, the External Debt Statistics: Guide for Compilers and Users was published in 2003 to set the standards in this field of statistics.
 - 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 (BIS), 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 that now offers access to external debt statistics of 61 countries that disseminate external debt data according to the requirements of the IMF's Special Data Dissemination Standard, and to gross public external debt statistics of 30 countries that provide their data according to the recommendations of the IMF's General Data Dissemination System. 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 together with debtor sources. This last source is taken from the Quarterly External Database. The JEDH website is found <http://www.jedh.org>
 - <http://www.jedh.org>The IMF collects and disseminates International Investment Position statistics, of which external debt data are an integral.
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2.7 Prices

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, XMPs, 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 upcoming 2011 round of the ICP and is contributing to its Handbook.
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