2. Economic Statistics (World Bank)

2.2 Economic accounts

Gross National Income

Ongoing work:

Atlas GNI per Capita
• The World Bank estimates dollar converted gross national income (GNI) per capita for all borrowing member countries, as well as most other economies;
• Per capita GNI for a country in local currency terms is converted into U.S. dollars by applying the Atlas conversion factor. The Atlas conversion factor is the simple arithmetic average of the current exchange rate and the exchange rates in the previous two years adjusted for the ratio of domestic to international inflation. The change in the GDP-deflator is used as a measure of domestic inflation, and the change in the SDR-deflator to represent international inflation. The SDR-deflator is compiled as a weighted average of the EURO-area, United States, United Kingdom and Japan's GDP-deflators;
• The purpose of applying the Atlas conversion factor is to lessen the effect of fluctuations and abrupt changes in the exchange rate, which can be heavily affected by capital flows. Thus, income measures converted using the Atlas conversion factor tend to be more stable over time, and changes in income rankings are more likely to reflect changes in relative economic performance than exchange rate fluctuations.

National Accounts

The Bank continues its collaboration with the UN, IMF, OECD, and EUROSTAT through the Inter-Secretariat working group on national accounts (ISWGNA). The ISWGNA currently finished the work on updating the SNA, and Volume 2 of 2 of the revised SNA, SNA 2008. was formally approved by the UN Statistical Commission in February 2009. This project has been underway since 2003 and managed by 5 organizations including IMF, Eurostat, OECD, UN, and the World Bank. The project team hosted by Development Data Group of the World Bank delivered a revised SNA 2008 Manual after extensive worldwide consultations, research, and consensus building among countries and international organizations. The SNA 2008 is cosigned by the heads of 5 agencies and will be translated to all UN languages. The World Bank will play an important role in assisting developing countries to implement the SNA 2008.

2.3 Business statistics

Business statistics

•Doing Business

The World Bank/International Finance Corporation's Doing Business database provides objective measures of business regulations and their enforcement. The Doing Business indicators are comparable across 183 economies. They indicate the regulatory costs of business and can be used to analyze specific regulations that enhance or constrain investment, productivity and growth. Topics include: starting a business, dealing with construction permits, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, and closing a business. See the Doing Business website: http://www.doingbusiness.org/

•Enterprise Surveys

The World Bank collects data on the business environment in 125 countries based on surveys of more than 100,000 firms. The surveys provide indicators of firm productivity and performance. Topics include: regulations and taxes, permits and licenses, corruption, crime, informal sector, gender, finance, infrastructure, innovation, trade, and work force. See the Enterprise survey website: http://www.enterprisesurveys.org

•Private Participation in Infrastructure (PPI)

The PPI Project Database has data on more than 4,300 projects in 137 low- and middle-income countries. The database is the leading source of PPI trends in the developing world, covering projects in the energy, telecommunications, transport, and water and sewerage. See the PPI database: http://ppi.worldbank.org/.

2.4.6 Banking, insurance, financial statistics

Financial Statistics

• The World Bank is involved in the effort to establish standards among international organizations relevant to Financial Statistics, through its active participation in the Inter-Agency Task Force on Finance Statistics. The Inter-Agency Task Force on Finance Statistics is one of the interagency task forces endorsed by the UN Statistical Commission to co-ordinate work among the participating agencies to improve the quality, transparency, timeliness and availability of data on external debt and international reserve assets. The Task Force is chaired by the IMF and includes representatives from the BIS, ECB, EUROSTAT, OECD, UN, and the World Bank which have collaborated to produce these data.

• The World Bank's Financial Sector is creating and publishing a comprehensive database of national Financial Sector Development Indicators which includes key data on banking, equity markets, and bond markets.

2.6 International trade and balance of payments

External Debt Statistics

• The World Bank's Debt Reporting System (DRS) requires every member country, which has received either an IBRD loan or an IDA credit to provide information on its external debt. The borrowing countries are required to report their long-term external debt on the following forms:
(i) Form 1 - Description of Individual External Public Debt and Private Debt Publicly Guaranteed which consists of information on each loan characteristics, such as commitment date, amount of loan commitment, loan purpose, interest rate, and terms and conditions of payments;
(ii) Form 1A - Schedule of Drawings and Principal and Interest Payments for Individual External Public Debt and Private Debt Publicly Guaranteed, purpose of which is to enable the Bank to make projections of future payments of principal and interest for those loans that have irregular patterns of repayments;
(iii) Form 2 - Individual External Public Debts and Private Debts Publicly Guaranteed: Current Status and Transactions During Period. This form contains loan-by-loan information on debt stocks and debt flows during the reporting period;
(iv) Form 3 - To contain specific amendments to Forms 1 and 2;
(v) Form 4 - External Private Non-Guaranteed Debt to include aggregate stocks and flows data on long-term external private non-guaranteed debt.

• The World Bank has been working closely with the Commonwealth secretariat and the UNCTAD to improve the data collection across the globe. In addition, new tools are being built and made available to reporting countries through the external data collection site (Web-DRS), to speed up the process.

• The Joint External Debt Hub (JEDH) brings together external debt data and selected foreign assets from international creditor/market and national debtor sources and was recently expanded to include data from Berne Union Data will be expanded to include additional indicators from Paris Club and IMF's SDR allocations. The creditor/market data are complemented in the JEDH by series from the World Bank's Quarterly External Debt Database from national sources. National data has been extended to not only SDDS/QEDS countries but also GSSD/QEDS countries. Data are updated on a quarterly basis. As a pilot project of the Statistical Data and Metadata Exchange (SDMX), JEDH applies technological innovation to the context and content of information being exchanged with the aim of generating efficiencies through the convergence of data flows into a common framework. The Bank is also working in collaboration with the IMF and other partners to improve statistics on remittance flows to developing countries. The system is accessible from: http://www.jedh.org.

• In collaboration with the IMF, the World Bank launched a web based, centralized quarterly external debt debtor database located in the World Bank. Quarterly External Debt Statistics (QEDS) database brings together detailed external debt data that are published separately by countries that subscribe to the IMF' Special Data Dissemination Standard (SDDS). The benefit of bringing together comparable external debt data for a large number of SDDS-subscribing countries in one central location is to facilitate macroeconomic analysis and cross-country data comparison. Sixty one SDDS countries (61) are currently participating in this initiative. QEDS database has been extended to a selected number of countries that participate in the IMF's General Data Dissemination System (GDDS) in February 2008. As of December 2009, forty-six GDDS countries have agreed to participate in this database. The system is accessible from: http://www.worldbank.org/qeds.

• DECDG is also publishing The Little Book on External Debt which provides a quick reference for users interested in external debt stocks and flows, major economic aggregates, key debt ratios, and the currency composition of long-term debt for all countries reporting through the Debtor Reporting system. A pocket edition of the Global Development Finance 2009, Volume II: Summary and Country Tables, it contains statistical tables for 128 countries as well as summary tables for regional and income groups.

Foreign Trade Statistics

Ongoing work:

The World Bank, in close collaboration with the United Nations Conference on Trade and Development (UNCTAD), has developed a web-based trade system called World Integrated Trade Solution (WITS). This system allows access to information on trade and tariffs compiled by various international organizations. The merchandise trade data is based on bilateral trade between every reporting and trading partner. Tariff and non-tariff data are from UNCTAD files. The system also provides tariff data from WTO's IDB and CTS databases. WITS automatically converts data between various trade classifications also known as nomenclatures and produces product and country aggregated results which can be saved or exported to other applications for further analysis. In addition, WITS contains simulation tools that are extremely useful for trade negotiations. WITS allows users to produce new tariff structures using pre-defined or user-defined tariff change scenarios (Doha negotiations, Unilateral MFN applied, preferential agreements). Users can simulate the impact of tariff changes on trade flows (trade creation and diversion), tariff revenues, and consumer welfare using partial equilibrium modeling tools. At present, WITS is going through a system renewal to have a fully web-based system without any installations required. This work is being done with International Trade Center (ITC) in Geneva and UNCTAD. It follows a model of ITC MACMAP for data extraction.The new WITS is going to have charting and other capabilities and is scheduled to be fully functional by July 2010.

2.7 Prices

International Comparison Programme

Priority objectives:
• In the CIS region, the World Bank will collaborate with the Interstate Statistical Committee of the Commonwealth of Independent States, and the Russian Federal Service of State Statistics (Rosstat) to prepare and implement the ICP 2011 global round of the International Comparison Program.

• The CIS Interstate Statistical Committee will perform the functions of the regional coordinator for the 2011 ICP round in the CIS region and advise the ICP Global Office accordingly. The Russian Federal State Statistics Service - Rosstat will act as a partner institution in coordinating the programme in the CIS region. The CIS Interstate Statistical Committee and the Rosstat will design a draft work programme describing the participation of the CIS region.

• The 2011 round of the International Comparison Programme will leverage on the successful implementation of the 2005 round which, based on

a concerted effort by international and national statistical agencies, was better planned, managed and coordinated than previous rounds. The ICP Global Office will work to broaden the scope of the Programme, streamline quality assessment processes, improve the economic relevance of PPP statistics, ensure the sustainability of PPP deliveries, and enhance statistical capacity building activities related to the generation of ICP basic data with a specific focus on price statistics and the implementation of the System of National Accounts 1993/2008. the main objectives of the 2011 ICP are to: broaden the scope of the programme; better address users' needs; enhance the programme's economic relevance by building on the assets of the previous round and through innovations and continuous improvements in ICP methodologies; enhance ICP-related statistical capacity building activities; increase data quality and reliability and make ICP a transparent process.

• As agreed at the first Regional Coordinators Meeting held in Washington DC in September 2009, which registered the participation of representatives from CIS and Rosstat, all the regions (including CIS) will collaborate to advance the ICP innovation agenda that includes: (i) the development of a comprehensive outreach strategy; (ii) the preparation and implementation of an ICP quality assurance framework; (iii) the elaboration of a statistical capacity building strategy; (iv) the preparation and publishing of an ICP book titled "Measuring the Size of the World Economy"; (v) the development of a national accounts framework for ICP that will be implemented using specifically defined guidelines of activities; (vi) a system of economic validation of price and expenditure data that will be implemented together with statistical validation methods that proved effective in 2005; (vii) a new method to compute global PPPs; and (viii) continuous improvements in ICP methodologies.

• The Bank maintains a web site on International Comparison program (ICP). The ICP is a global statistical initiative which contributes substantially towards the Millennium Development Goals of the United Nations by improving the reliability of estimates of those living in poverty and enabling more accurate comparisons of GDP and component levels across countries. For more information, see http://www.worldbank.org/data/icp.

Bridging ICP and Household Budget Survey Data to Calculate PPP for the Poor

In order to compute poverty specific purchasing power parities (PPPs) for countries where poverty is prevalent, price data obtained from the 2005 International Comparison Program (ICP) ICP was used in conjunction with weights representing the expenditure patterns of the poor. To do so, household consumption data available from national household surveys were re-aggregated ("standardized") according to the ICP standard classifications. This work resulted in a collection of new micro-datasets providing detailed data on household consumption.