

RECENT DEVELOPMENTS AND CURRENT INITIATIVES

STATISTICS DEPARTMENT

**INTERNATIONAL MONETARY FUND
2009**

A MESSAGE FROM THE DIRECTOR



As the director of the Statistics Department of the International Monetary Fund since October 31, 2008, I am pleased to present information on our department's services and products in this year's *Recent Developments and Current Initiatives*.

The global crisis provides an opportunity to improve the usefulness of these products at a time of reduced resources from recent downsizing at the IMF. Our department provides an especially important service to the IMF, member countries, capital markets, and the statistical community at large through its provision of comparable data across countries. The crisis highlighted the need to improve communication of these statistics and address data gaps in statistical areas of relevance to the work of the IMF in multilateral and bilateral surveillance. A number of initiatives underway involve working with other IMF departments, other international agencies, and the Financial Stability Board as requested by the Group of 20 Economies (G-20) ministers of finance and central bank governors and the International Monetary and Financial Committee, and includes the launching of the Principal Global Indicators in April 2009—a one-stop external website that brings key economic and financial indicators for G-20 economies in one location. As well, the Financial Soundness Indicators website was launched in July 2009. These initiatives align with the priority in addressing gaps in data to help assess financial stability and vulnerability for systemically important countries.

The department continues its efforts to support the development and implementation of methodology in macroeconomic statistics and countries' participation to the Report on the Observance of Standards and Codes, Special Data Dissemination Standard, and General Data Dissemination System, the latter forming the basis for our capacity-building activities, especially in low income countries.

Adelheid Burgi-Schmelz
Director
Statistics Department
International Monetary Fund

Contents

Page

A Message From the Director	3
Introduction	6
Response to the Financial Crisis	6
Data Management and Publications	7
Standards for Data Dissemination	9
Support of Surveillance	13
Statistical Methodologies	14
Capacity Building and Training	23
International Statistical Coordination and Cooperation	28

Boxes

Box 1. GDDS Phase II Project for Anglophone Africa	11
Box 2. Selected Research Papers by Staff of the IMF Statistics Department	12
Box 3. Data Module ROSCs Completed, by Country Groups	14
Box 4. Updated International Standards for National Accounts Statistics	15
Box 5. <i>Balance of Payments and International Investment Position Manual (BPM6)</i>	20
Box 6. 2009 Coordinated Direct Investment Survey	22
Box 7. Regional Technical Assistance Centers (RTACs)	24
Box 8. Technical Assistance Delivery	25
Box 9. Courses on Macroeconomic Statistics in 2009–10	27

Selected Abbreviations

1993 SNA = System of National Accounts 1993; 2008 SNA = System of National Accounts 2008; BOPSY = Balance of Payments Statistics Yearbook; BPM5 = Balance of Payments Manual, fifth edition; BPM6 = Balance of Payments and International Investment Position Manual, sixth edition; CDIS = Coordinated Direct Investment Survey; DOTS = Direction of Trade Statistics; DOTSY = Direction of Trade Statistics Yearbook; DQAF = Data Quality Assessment Framework; GDDS = General Data Dissemination System; GFSM 2001 = Government Finance Statistics Manual 2001; GFSY = Government Finance Statistics Yearbook; FDI = Foreign Direct Investment; FSIs = Financial Soundness Indicators; IFS = International Financial Statistics; MFSM = Monetary and Financial Statistics Manual; ROSC = Report on the Observance of Standards and Codes; SDDS = Special Data Dissemination Standard; SRF = Standardized Report Form.

SECTION 1 ~ INTRODUCTION

This report, prepared on the occasion of the IMF's 2009 Annual Meetings, summarizes the activities of the IMF's Statistics Department (STA) during the past year, as well as the direction and main priorities in the near term. It is designed to provide member countries and the international statistical community with an overview of STA's work program to assist countries more effectively in developing their statistical capacity and strengthening collaboration.

STA provides statistical products and services that respond to the analytical and policy needs of the IMF, its member countries, and the international community. This year's report reflects STA's initiatives in response to the financial crisis and the alignment of its core areas of activity with the strategic directions of the IMF in an environment of reduced resources following a major downsizing in the institution.

STA's activities encompass the following:

- Data management and publications;
- Standards for data dissemination;
- Support of surveillance;
- Statistical methodologies;
- Capacity building and training; and
- International statistical coordination and cooperation.

The main elements of ongoing and planned work relating to each of these activities are presented in the next sections.

SECTION 2 ~ RESPONSE TO THE FINANCIAL CRISIS

While the financial crisis was not caused by a lack of data, the crisis identified important weaknesses in data availability. Indeed, the crisis has re-affirmed an old lesson—good data, good analyses, and effective policy responses are the lifeblood of surveillance both at national and international levels. STA's response to the crisis has been to launch two new initiatives, focusing on data availability and timeliness, and to help identify gaps in statistics.

In late 2008, the Fund established the Inter-Agency Group on Economic and Financial Statistics (Inter-Agency Group) 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. With the objective of improving data availability in financial and related statistics, the benefits of this interagency approach are that it can mobilize existing resources, build on the comparative advantages of each agency, and support data sharing in a coordinated manner.

Data Availability

In April 2009, the Inter-Agency Group launched the Principal Global Indicators website (see centerfold on pages 16–17). Over time, the group intends to enhance the website further by adding information and expanding the country coverage. This website includes:

- selected tables of statistics and links to national websites, for central banks, regulatory agencies and national statistical offices of G-20 economies, as well as to the Special Data Dissemination Standard (SDDS) National Summary Data Page (NSDP) of G-20 economies that subscribe to the SDDS; and

- links to relevant websites, including the constituent agencies of the Inter-Agency Group; papers that are relevant to the site; cross-country datasets (a high priority for many users); and a queries link that allows users to ask questions/provide feedback.

DATA GAPS

In April 2009, the IMF and the Financial Stability Board (FSB) were asked by the G-20 Working Group on Reinforcing International Co-operation and Promoting Integrity in Financial Markets to “identify data gaps and provide appropriate proposals for strengthening data collection before the next meeting of G-20 Finance Ministers and Central Bank Governors.” This was endorsed by the IMF’s International Monetary and Financial Committee at its Spring Meetings in April 2009, and a report is envisioned for November 2009.

The IMF and the FSB hosted a Users Conference during July 8–9, 2009 in Washington, D.C. International experts on financial stability and statistics from primarily G-20 economies and international agencies attended. The purpose of the conference was to solicit views of users on which data gaps were most relevant in the build up to the crisis. The participants identified a number of priorities to help fill information gaps, mainly in the areas of the financial sector, balance sheet data of nonfinancial sectors, house prices and housing-related data, and ultimate risk/credit transfer instruments. The summary of the conference as well as papers and presentations are available at <http://www.imf.org/external/pubs/ft/survey/so/2009/NEW072909A.htm>.



Participants noted that the crisis has revealed significant data gaps but recognized that filling these gaps would be costly, and priorities should be established.

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SECTION 3 ~ DATA MANAGEMENT AND PUBLICATIONS



The IMF.Stat, Data Link, and external debt data from the Joint External Debt Hub generated much interest in a symposium on financial crisis databases held at the IMF headquarters in April 2009.

Economic Data and Metadata Warehouse (IMF.Stat)

Since its release in the spring of 2008, the IMF.Stat has continually expanded both in the range of data offered to users, and in the variety of ways they are able to access the data. IMF.Stat’s rich and growing collection of macroeconomic and financial data and supporting metadata has provided the platform for recent initiatives such as the Principal Global Indicators (for users external to the IMF) and the STA Data Link (for IMF staff). The new Financial Soundness Indicators (FSI) site rests on the IMF.Stat foundation as well. IMF.Stat facilitates the speedy development of new data and metadata sites in response to statistical information needs driven by the rapidly changing economic environment.

IMF.Stat features a design that facilitates the search, retrieval, and comparison of data and metadata. Ongoing collaboration with the OECD has resulted in an increased pace of development and significant cost savings to both organizations.

Statistical Data and Metadata Exchange (SDMX) Initiative

SDMX, a framework for data transfer among international organizations and from national statistical agencies, continues to evolve. It is designed to reduce the data provision burden on member countries, facilitate access to data and metadata, and increase timeliness in the availability of statistics. Recent achievements include the release of a subset of balance of payments data in SDMX format on the IMF website at <http://sdmx.imf.org/bop> and progress in the pilot arrangements for data collection with several member countries in addition to the ongoing exchanges with other international organizations. Information on SDMX is available at <http://sdmx.org>.

Statistical Publications and Data Dissemination

An important goal of the statistical publications program is to achieve the widest possible coverage of member countries and to present country data in internationally comparable form. This has encouraged members to adopt internationally recognized statistical standards and to report statistics in a regular and timely manner.

STA produces four main statistical publications:

- *International Financial Statistics (IFS)*
- *Balance of Payments Statistics Yearbook (BOPSY)*
- *Direction of Trade Statistics (DOTS)*
- *Government Finance Statistics Yearbook (GFSY)*

These publications are available in print, online, and CD-ROM, except for the *GFSY* which, starting in 2009, is available only in electronic format. A complete presentation of IMF statistical publications is included in the IMF Publications Catalog, available from Publications Services (telephone: +1-202-623-7430; e-mail: publications@imf.org), or on the IMF website (<http://www.imf.org>).

An important development has been the presentation of key indicators from selected databases in the IMF's data visualization facility, the IMF Data Mapper, available on the IMF's website. The visual representation of statistics enhances the accessibility of the data and can offer a more compelling view of the data.

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, 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).

Because most countries are now reporting monetary data using the standardized report forms in accordance with the *Monetary and Financial Statistics Manual*, the data were integrated into *IFS* and the *IFS Supplement* was discontinued with the March 2009 issue.



Important changes to country group aggregates were introduced in the January 2009 issue of *IFS* as well as in other major data products. The change is intended to more closely align the aggregates in STA's databases with those published in the IMF's *World Economic Outlook*.

The *BOPSY* database contains data on balance of payments statistics for 185 jurisdictions and on the 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)*. Supplementing the annual publication are the electronic products (online database and CD-ROM) which are updated monthly.

The *GFSY* provides annual government finance statistics for nearly 100 countries presented at the level of the consolidated general government, along with relevant subsectors (e.g., central government). The data are supplemented by summary monthly and quarterly statistics in the *IFS*.

The *DOTS* database offers two sets of trade information. The *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* database provides data for 159 countries and major regional areas. These data are released in a quarterly publication and in electronic form (an online database and CD-ROM) updated monthly. The data are widely used within the IMF for trade policy analysis.

SECTION 4 ~ STANDARDS FOR DATA DISSEMINATION

The SDDS was established in March 1996 to guide members that have, or that might seek, access to international capital markets in providing their economic and financial data to the public. The General Data Dissemination System (GDDS), established in December 1997, is intended to guide all members of the IMF and forms the other tier of the IMF's data dissemination initiative. Both the SDDS and GDDS promote the dissemination of timely and comprehensive statistics and thereby contribute to the formulation of sound macroeconomic policies and efficient functioning of financial markets. There are currently 64 SDDS subscribers and 96 GDDS participants—accounting for about 85 percent of the IMF's member countries. The data dissemination initiative is intended to evolve along with the changing needs of policy makers and other users, which are evaluated during periodic reviews by the IMF's Executive Board, the most recent of which was the Seventh Review conducted in December 2008 (discussed below under the sections on the SDDS and the GDDS).

The SDDS

Currently, about one-third of the IMF member countries subscribe to the SDDS. Countries subscribe to the SDDS voluntarily and undertake to observe its requirements with respect to the coverage, periodicity, and timeliness of the economic and financial data and the dissemination of advance release calendars. SDDS subscribers undertake to pursue good practices with respect to the integrity and other quality aspects of the data and provide information about their data dissemination practices and compilation methodologies ("metadata") for posting on the Dissemination Standards Bulletin Board (DSBB) on the IMF website at <http://dsbb.imf.org>. Subscribers also maintain an NSDP on an Internet website, which contains the most recent actual data; the DSBB is electronically linked to these websites.

Experience with the SDDS

An indicator of the impact of the SDDS is the improvement in subscribers' ability to meet release dates. During the first quarter of 2009, approximately 90 percent of monthly and quarterly data categories were released on the date announced. By comparison, in 2000 only about 72 percent of monthly and 68 percent of

quarterly data categories were released as announced in countries' advance release calendars. Annual reports on individual subscribers' observance of SDDS undertakings are posted on the DSBB; observance reports for 2008 were posted on the DSBB in May 2009.

At the Seventh Review of the Fund's Data Standards Initiatives in December 2008, the Executive Board considered proposals for further refinement of these initiatives. In view of the financial turmoil at the time, directors saw merit in identifying additional financial indicators that could be included in the SDDS on an encouraged basis. STA staff, in consultation with stakeholders, capital markets users, and other IMF departments have been taking this work forward with a view to presenting specific proposals to the Executive Board by end-2009. Executive directors also supported efforts to enhance quality aspects of the SDDS, by encouraging subscribers to undertake and publish periodic data quality assessments and requiring subscribers to indicate in metadata where national statistical practices deviate from internationally accepted statistical methodologies.

The GDDS

The GDDS is a framework to help participating countries improve their macroeconomic and sociodemographic statistics in a structured manner. The GDDS facilitates the comparison of a country's current statistical practices with internationally recognized good practices and the preparation of a country's strategic plan on how to make improvements in its statistical system. It guides countries in their efforts to produce and disseminate data in accordance with good quality standards. The GDDS promotes the application of established methodological principles, the adoption of sound compilation practices, and the observance of procedures that ensure professionalism and objectivity. The GDDS covers the four macroeconomic sectors—real, fiscal, financial, and external—and sociodemographic data—population, education, health, and poverty. The IMF collaborates with the World Bank, particularly on sociodemographic data categories.

In the first half of 2009, the GDDS has two new participants—Algeria and Serbia—raising the total to 96 GDDS participants. Metadata for participants are posted on the DSBB upon participation; countries are expected to update their metadata at least once a year. GDDS metadata, including plans for improvement, are publicly available on the DSBB.

The IMF conducts regional outreach seminars to promote graduation from GDDS to SDDS and assess countries' experience with the GDDS. In the period leading up to the Seventh Review of the Data Standards Initiatives, STA conducted four outreach workshops to discuss with GDDS participants how the GDDS could be enhanced to assist developing and emerging market countries to improve the dissemination of macroeconomic and sociodemographic data. Most GDDS participants broadly agreed with proposals to recast the GDDS to emphasize data dissemination and facilitate graduation to the SDDS.

The Executive Board's Seventh Review of the Data Standards Initiatives supported the recasting of the GDDS in closer conformity to SDDS specifications, but reiterated that greater emphasis on data dissemination should not come at the expense of the developmental aspects of the GDDS. GDDS participants will be encouraged to provide advance release calendars and create national summary data pages covering the same 21 SDDS data components, with somewhat less ambitious timeliness and periodicity. In 2009, STA has modified the GDDS documents accordingly and conducted additional outreach activities to communicate the changes to participants.

The GDDS Project Phase II: Modules for Strengthening Statistics that was funded by US\$8 million from DFID for three years (2006–2009) concluded on September 30, 2009. The project has been implemented jointly by the IMF and the World Bank. It builds on the results of the DFID-funded GDDS Phase I project (2002–2006) for 15 Anglophone-African countries, which led to all but one participating in the GDDS and with this foundation to begin a systematic process to improve their macroeconomic and social statistics.

Box 1. GDDS Phase II Project for Anglophone Africa Modules for Strengthening Statistics

The three-year project (just concluded), funded by the United Kingdom's Department of International Development (DFID) and implemented jointly with the World Bank, introduced an innovative approach to statistical capacity building in Africa based on modules. The modules consist of groups of five to six countries with similar technical assistance needs in the same areas of statistics.

Topics covered

IMF modules: balance of payments, national accounts, government finance, and monetary statistics, as well as data dissemination and management of statistical systems

World Bank modules: population, health, labor, justice and security, and agricultural statistics.

Features

- modules were chosen by the countries
- focused on achieving specific results
- IMF conducted over 80 country missions and 15 workshops

Highlights of Results

Monetary Statistics Module:

Kenya: a more comprehensive reporting system for the traditional banking system introduced and now fully functional.

Namibia: a reporting system for the broader financial system developed.

Regional level: an action plan developed for the harmonization of monetary statistics in the East African community.

Balance of Payments Module:

Regional level: a workshop held for six countries (**The Gambia, Ghana, Kenya, Mauritius, Mozambique, and Nigeria**) to demonstrate a low-cost, streamlined enterprise survey of cross-border capital flows that **Uganda** developed and successfully implemented. This example of south-south cooperation supported by the project proved useful to the countries in developing international investment positions, a key output of the project.

National Accounts Module:

Nigeria: progress in expanding the use of existing source data for petroleum sector to improve national accounts.

The Gambia: use of an economic census to create a new benchmark for annual GDP.

Government Finance Statistics Module:

Seychelles: a fully automated bridge table completed to move information from Treasury database into the presentation table consistent with the *Government Financial Statistics Manual 2001 (GFSM 2001)*; detailed monthly data on consolidated central government, including the Social Security Fund, produced.

Southern African Customs Union (SACU) Module

Botswana, Lesotho, Namibia, South Africa, and Swaziland: a summary produced of country statistical practices with respect to SACU transactions; a matrix produced outlining how these practices lined up with international best practices, with a view to improving harmonization of statistical treatment among countries.

The Phase II project has been expanded to 22 countries, including all of the Anglophone African countries.¹ See Box 1 for further details.

¹ In addition to the 15 countries that participated in Phase 1, namely Botswana, Eritrea, Ethiopia, Ghana, Kenya, Liberia, Lesotho, Malawi, Namibia, Nigeria, Sierra Leone, Sudan, Swaziland, Zambia, and Zimbabwe, the Phase II project includes Mauritius, Mozambique, Seychelles, Tanzania, The Gambia, Uganda, and South Africa.

Box 2. Selected Research Papers by Staff of the IMF Statistics Department

Do unit value export, import, and terms of trade indices represent or misrepresent price indices?

Author: Mick Silver

IMF Staff Papers, 56, 2, 297–322, June 2009

Unit value export and import indices compiled from returns to customs authorities are often used as surrogates for price indices in the measurement of inflation transmission, terms of trade (effects), and to deflate import and export value series to derive volume series. Their widespread use is mainly due to their relatively low cost. This paper provides evidence of substantial errors and bias in their representation of such price changes. The paper considers the efficacy of alternative strategies for their improvement.

Benford's Law and Macroeconomic Data Quality

Authors: Jesus Gonzalez-Garcia and Gonzalo C. Pastor

IMF Working Paper No. 09/10, January 2009

This paper examines the usefulness of testing the conformity of macroeconomic data with Benford's law as an indicator of data quality. Most of the macroeconomic data series tested conform with Benford's law. However, questions emerge on the reliability of such tests as indicators of data quality once conformity with Benford's law is contrasted with the data quality ratings included in the data module of the Reports on the Observance of Standards and Codes (data ROSCs). Furthermore, the analysis shows that rejection of Benford's law may be unrelated to the quality of statistics, and instead may result from marked structural shifts in the data series. Hence, nonconformity with Benford's law should not be interpreted as a reliable indication of poor quality in macroeconomic data.

Latin America: Highlights from the Implementation of the System of National Accounts 1993 (1993 SNA)

Authors: Roberto Olinto Ramos, Gonzalo Pastor, and Lisbeth Rivas

IMF Working Paper No. 08/239, October 2008

This paper reviews the Latin American experience with the implementation of the 1993 SNA and the updating of the national accounts' base year. It also makes a preliminary assessment of the possible estimation biases in nominal GDP estimates stemming from the use of outdated national accounts base years, downwards biases with household final consumption estimates, and an over-estimation of gross fixed capital formation in construction activities.

Financial Soundness Indicators (FSIs): Framework and Implementation

Authors: Armida San Jose and Andreas Georgiou

Irving Fisher Committee on Central Bank Statistics Bulletin No. 31, July 2009

In response to the financial crisis in the 1990s, the IMF produced the *Financial Soundness Indicators: Compilation Guide*, which presents an innovative methodology for aggregate and consolidated data on financial soundness of financial corporations. A coordinated compilation exercise (CCE) was launched, leading to the dissemination of data and metadata for over 50 countries. This paper discusses (1) the development of the FSI methodology, (2) the results of the CCE, (3) a comparison of the IMF's methodology for monetary statistics and FSIs, and (4) next steps in the work on implementation of FSIs for all IMF member countries.

Monetary Statistics: Integration of Revisions in the System of National Accounts

Author: Randall Merris

Irving Fisher Committee on Central Bank Statistics Bulletin No. 31, July 2009

This paper describes modifications in the methodology and data compilation and reporting framework for the monetary statistics, resulting from revisions in the *System of National Accounts (1993 SNA)*. Some SNA revisions already have been incorporated in the monetary statistics methodology. The other modifications—premised on attention to the costs and benefits of data reporting—involve further disaggregation of the balance-sheet accounts for financial assets and liabilities, creation of additional memorandum items, and utilization of monetary data that are aggregated (non-consolidated) across subsectors of the financial corporations sector.

SECTION 5 ~ SUPPORT OF SURVEILLANCE

REVIEW AND RESEARCH ACTIVITIES

STA participates in core IMF activities relating to bilateral and multilateral surveillance, including global market surveillance and support of macroeconomic adjustment programs. It reviews staff reports prepared in the context of Article IV consultations to be submitted to the Executive Board for countries where data provision to the IMF has serious shortcomings that significantly hamper surveillance. The focus is to ensure that the reports (i) describe accurately the timeliness, periodicity, coverage, and other aspects of the quality of data on which the analysis is based; (ii) present a strategy for improvement in appropriate cases; and (iii) indicate the authorities' data dissemination policies. STA encourages its staff to participate in the IMF's program of research on operational matters and policy. (See Box 2.)

Data Quality

STA is engaged in actively supporting overall strategies and action plans for the enhancement of data quality in member countries. In its efforts to promote data quality with member countries, STA makes extensive use of the Data Quality Assessment Framework (DQAF) that it has developed as a tool to provide a systematic approach to assessing data quality. Documentation is available on the DSBB (<http://dsbb.imf.org>). The DQAF brings together a structure and common language for good practices and internationally accepted concepts and definitions in statistics, including those of the United Nations *Fundamental Principles of Official Statistics* and the SDDS/GDDS. The methodology helps to identify and document in a systematic manner practices in statistical production, ranging from institutional arrangements to data collection, compilation, and dissemination. The intent is to keep the framework current in reflecting internationally recognized good statistical practices as they evolve.

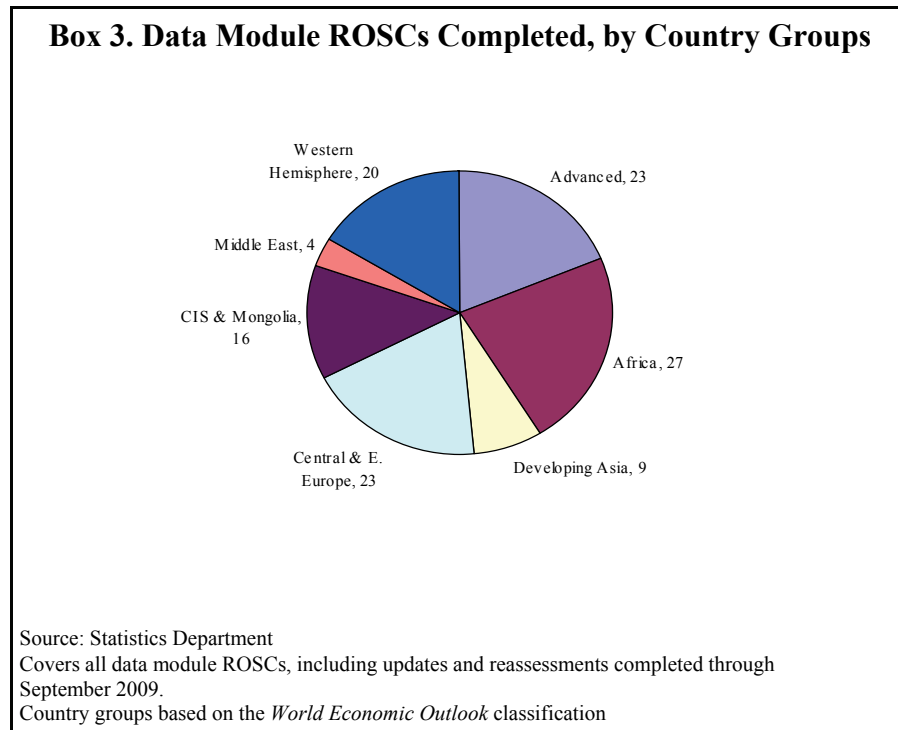
The DQAF can be used by national producers of official statistics as a tool to document and monitor data quality, by international organizations for their assessment of countries' data quality, and by other data users, including those in the private sector.

Reports on the Observance of Standards and Codes

The Report on the Observance of Standards and Codes (ROSC) initiative was launched as a prominent component of efforts to strengthen the international financial architecture. It covers 12 standards, including data standards. The department has scaled down the number of data module assessments to at most two in the current fiscal year because of resource constraints. Assessments will continue to focus on emerging market economies, systemically important countries, and countries likely to qualify for subscription to the SDDS in the near future.

Data module assessments are undertaken using the DQAF. The DQAF helps to identify the deviations of countries' statistical practices against internationally accepted practices and ways to improve the quality of statistical products and institutions.

The number of completed data module ROSCs as of September 2009, by country groups, is shown in Box 3.



As of September 2009, 122 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, 9 from developing Asia, 23 from Central and Eastern Europe, 16 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).

SECTION 6 ~ STATISTICAL METHODOLOGIES

STA is actively engaged in developing statistical methodologies that enhance international comparability, support the efficient use of statistical resources, and promote the analytical usefulness of statistics. The IMF’s expertise is primarily in the national accounts, prices, fiscal, monetary and financial soundness indicators, and external sector statistics (balance of payments, IIP, external debt, and international reserves). The IMF statistical methodologies are harmonized with the principles of the *System of National Accounts* and the *Balance of Payments Manual*, and they underpin the IMF’s data standards.

National Accounts and Prices Statistics

Under the mandate of the United Nations Statistical Commission (UNSC), the Intersecretariat Working Group on National Accounts (ISWGNA), comprising representatives of the five international organizations (Eurostat, the IMF, the OECD, the United Nations Statistics Division, and the World Bank) that prepared the *1993 SNA*, performed a systematic and comprehensive review of the manual. The IMF played a major role, in particular, drawing on its expertise in financial and balance of payments issues. The revised system of national accounts was completed in early 2009. While preserving the conceptual framework and most existing recommendations of the current system of national accounts, the review focused on selected issues regarding the treatment of nonfinancial assets, the public sector, financial sector accounts, and balance of payments. See Box 4 for further details.

Box 4. Updated International Standards for National Accounts Statistics

Preparation of the *System of National Accounts 2008* Manual

In 2009, the UNSC adopted a new version of the international standard for national accounting, the *System of National Accounts 2008* (2008 SNA). The 2008 SNA supersedes the 1993 SNA, the standard prevailing for the last fifteen years. The UNSC initiated the review of the 1993 SNA at its 2003 meeting. On the recommendation of the ISWGNA, the UNSC decided at its 2007 meeting that the 1993 SNA be updated on 44 conceptual issues, which framed the current revision.

The IMF, through STA, is a permanent member of the ISWGNA and served as the chairing agency during 2006 and 2007. Since March 2008, Eurostat has been the chairing agency. The UNSC appointed an Advisory Expert Group of national accounts experts to advise the ISWGNA on selecting the 44 revision issues for submission to the UNSC.

The 2008 SNA contains significant advances and clarifications on the treatment of capital (including research and development, knowledge capital, military hardware, and recognition of assets in the form of contracts, leases, or licenses), financial services, special purpose entities used for financial activities, liabilities associated with pension schemes, and aspects of globalization such as outsourcing manufacturing. The 2008 SNA publication is in the final editing stages. A provisional “white cover” version is available at <http://unstats.un.org/unsd/sna1993/sui.asp>.

The Intersecretariat Working Group on Price Statistics was formed in 1998 to oversee authorship of manuals on international best practices in concepts and the compilation of prices statistics. STA contributed to the production and publication of manuals on the consumer price index (CPI) and producer price index. The *CPI Manual* is available in French, Spanish, Russian, and Chinese. The *Manual on Export and Import Price Indices* was completed in 2008 and in preparation for publication in 2009.

The Intersecretariat Task Force on Merchandise Trade Statistics, chaired by the World Trade Organization (WTO), undertakes a range of work in harmonizing and developing methodology for international trade statistics. STA has actively participated in this task force’s initiatives to develop international handbooks on concepts and compilation methods for merchandise trade statistics and to reconcile merchandise trade data collected by the IMF, the UN, and the WTO.

STA 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. GDP at purchasing power parity is one of the arguments in the revised quota formula determining the voice each member country has on the IMF Executive Board (see www.imf.org/external/np/exr/facts/quotas.htm). STA remains engaged with the ICP’s forthcoming 2011–2012 round.

Government Finance Statistics

The *GFSM 2001* provides a comprehensive balance-sheet-based reporting framework for compiling and disseminating comparable fiscal statistics. It was designed for fiscal policy analysis purposes. Its main focus is the performance of the general government sector and the broader public sector. *GFSM 2001* includes a standard operations statement, a cash statement, and possible extensions such as partial (debt and/or other financial) and complete balance sheets.

With increasing interest in current and timely data on debt and deficits, a program has been developed to enhance the coverage of monthly and quarterly government finance statistics using international standards. While data based on national presentations are generally available, differences are an impediment to making valid comparisons on a bilateral, regional, or global basis (for example, due to differences in coverage of

Principal Global Indicators

Website of the Inter-Agency Group on Economic and Financial Statistics

The website presents data for the Group of 20 (G-20) to facilitate the monitoring of economic and financial developments for these systemically important economies. Launched in response to the on-going financial and economic crisis, it is hosted by the IMF, and is a joint undertaking of the Inter-Agency Group on Economic and Financial Statistics (Inter-Agency Group) Bank for International Settlements (BIS), European Central Bank (ECB), Eurostat, the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD), the United Nations (UN), and the World Bank (WB).

The Inter-Agency Group intends to further develop the site, enhancing the range of relevant indicators available and broadening the country coverage. In this vein, feedback and comments are welcome.

Country Filter

Brazil

Country Tables

Title	Country	PDF	CSV	XLS
Financial Sector Indicators	Brazil			
Government Finance Sector Indicators (Non Cash)	Brazil			
External Sector Indicators	Brazil			
Real Sector Indicators	Brazil			
Market Indicators	Brazil			

Central Bank and Related Data Sites

Title	Country
Banco Central do Brasil - Home Page	Brazil
Banco Central do Brasil - Statistical tables	Brazil
Banco Central do Brasil - Economy and Finance	Brazil
Banco Central do Brasil - Annual Financial Stability Report	Brazil

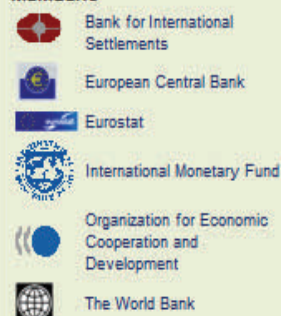
SDDS National Summary Data Pages

Title	Country
SDDS National Summary Data Page	Brazil
International Reserve and Foreign Currency Liquidity Data	Brazil

Statistical Offices

Title	Country
Brazilian Institute of Geography and Statistics (IBGE)	Brazil

MEMBERS



Key International Sources

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- Central Banks
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- Special Data Dissemination Standards National Summary Data Pages
- Statistical Pages of Sponsoring Agencies
- Other Key International Data Sources

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Online Data Hub by The Inter-Agency Group on Economic and Financial Statistics

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- Country-specific and cross-country perspective
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Sample Table

Consumer Prices, All items (Index, 2005=100) Data as of 2009-Aug-31									
	2007	2008	2008Q3	2008Q4	2009Q1	2009Q2	May-09	Jun-09	Jul-09
Canada	104.2	106.7	108.2	106.5	106.2	107.1	107.2	107.6	107.2
Percent change over corresponding period of previous year	2.1	2.4	3.4	1.9	1.2	0.1	0.1	-0.3	-0.9
China, P.R.: Mainland	106.3	112.5	113.4	109.9	114.1				
Percent change over corresponding period of previous year	4.8	5.9	5.3	2.5	-0.6				
Euro Area	104.4	107.8	108.5	108.1	107.4	108.4	108.3	108.5	107.8
Percent change over corresponding period of previous year	2.1	3.3	3.8	2.3	1.0	0.2	0.0	-0.1	-0.6
France	103.1	106.1	106.6	106.1	105.7	106.2	106.3	106.4	105.9
Percent change over corresponding period of previous year	1.5	2.9	3.3	1.8	0.6	-0.2	-0.3	-0.5	-0.7
Germany	103.9	106.6	107.4	106.8	106.7	106.9	106.7	107.1	107.1
Percent change over corresponding period of previous year	2.3	2.6	3.1	1.7	0.8	0.3	0.0	0.1	-0.5
India	112.5	121.9	124.5	127.1	127.4				
Percent change over corresponding period of previous year	6.4	8.4	9.0	10.2	9.4				

Contact statisticquery@imf.org for additional information or questions.

extrabudgetary agencies and different treatments of pension fund liabilities). STA is working to improve dissemination of data through additional data collection, supported by contact with countries to resolve data gaps.

A public sector debt statistics guide is being prepared and planned to be released in 2010. The guide will include definitions, operational guidance, and standard presentations to assist countries to improve debt data. The guide will act as the foundation for training and data collection work to improve public sector debt statistics on a global basis. At the same time, collaboration is under way with the World Bank to coordinate dissemination of debt data supplied by countries to the World Bank and the IMF.

Cooperation with the International Public Sector Accounting Standards Board is continuing to harmonize new accounting developments and statistical standards.

Monetary and Financial Statistics

Currently, 115 countries report monetary statistics to the IMF based on the standardized report forms (SRFs). These forms were designed to facilitate the compilation and dissemination of monetary data in accordance with the internationally accepted methodology—the *Monetary and Financial Statistics Manual (MFSM)*—while at the same time reducing reporting burdens for member countries and enhancing cross-country comparability. Implementation of the SRFs has required that additional guidance on technical and methodological issues be provided to data compilers in reporting countries. Data reported using the SRFs were published in the quarterly *IFS Supplement on Monetary and Financial Statistics* until March 2009. Since April 2009, *IFS* presents SRF-based data for countries reporting the SRFs. Full migration to SRF-based reporting is expected to be completed by end-2010. SRFs provide a substantial portion of the information needed for the IMF's balance sheet approach analysis and serve as a primary source for the development of integrated monetary databases (common data source for STA and IMF area departments).

Following the publication of the *Monetary and Financial Statistics: Compilation Guide (MFS Guide)*, the focus has shifted toward expansion of coverage of monetary and financial statistics to include other financial corporations (OFCs). Currently about 30 out of 115 SRF-reporting countries report OFC data and outreach is underway to increase the number of reporting countries.

Financial Soundness Indicators

As part of the IMF's ongoing contributions to strengthening the architecture of the international financial system, STA has continued its work on FSIs. On July 31, 2009, the IMF launched a new website (<http://fsi.imf.org/FSIHome.aspx>) that allows public access to an expanding database of FSIs for member countries. The database aims at supporting macroprudential analysis and thus financial sector surveillance. The disseminated FSIs, ranging from regulatory capital adequacy ratios to real estate prices, can assist in analyzing the soundness of financial institutions as a sector and the conditions of the counterpart corporate and household sectors and relevant markets. FSIs complement other assessments of soundness such as early warning indicators and macroeconomic vulnerability exercises.

The FSI database initially contains FSI data from 46 countries, a number expected to increase. Most contributing countries have submitted all 12 core FSIs relating to deposit-taking institutions (i.e. banks), and many have supplied some of the 28 additional indicators that members are encouraged to submit relating to deposit-taking institutions, other financial corporations, nonfinancial corporations, households, market liquidity, and real estate markets.

Financial Soundness Indicators (FSIs)

The Financial Soundness Indicators (FSIs) developed by the IMF together with the international community, are aimed at supporting macroprudential analysis—the surveillance and assessment of the strengths and vulnerabilities of financial systems:

- FSIs include indicators of the health of entire sectors of financial institutions, but also of the counterpart corporate and household sectors, and of relevant markets.
- FSIs, conceived as a new area of statistics—macroprudential statistics—aims to fill the gap between macroeconomic statistics and micro-prudential data.

A number of IMF member countries have up to now been invited—but are not required—to regularly report FSIs to the IMF for dissemination:

- Countries that choose to report are to provide for dissemination by the IMF at least the 12 core FSIs for the sector of deposit takers, underlying series, and corresponding metadata.
- Countries are encouraged to submit data and metadata for all, or some of, the 28 encouraged FSIs (covering deposit takers and other sectors/markets).
- Countries may choose to report a given FSI monthly, quarterly, semiannually, or annually for dissemination by the IMF. There is no set time lag to dissemination.
- The IMF will aim over time to add to the list of reporters so as to meet the needs of the international community and of IMF surveillance of the international financial system.

Data Access	Data Comparability
<p>Information By Country shows data and metadata by country (as reported by each country to the IMF using the standard FSI Template, as well as using IMF.stat).</p> <p>Cross-Country Queries shows data and metadata of pre-constructed groupings of countries using IMF.Stat.</p> <p>Detailed queries of supervisory-based data and real estate prices</p>	<p>Users of FSI data are urged to look carefully at the provided metadata before engaging in comparisons of different economies' FSIs or assessments of the evolution of a FSI for a given country over time.</p> <ul style="list-style-type: none"> • Metadata accompany the FSIs and their underlying data series because they are seen as essential to understanding the data and the extent of data comparability, helping to avoid inappropriate interpretations of FSIs and comparisons of FSI data compiled using different

In addition to the numerical information, the FSI database includes the metadata provided by countries to provide information about national practices that govern the compilation of FSIs. The data can be searched and sorted, using criteria chosen by the user from the set of metadata categories. This permits the retrieval of data that are comparable across countries, and/or across time, for the chosen metadata categories.

The next steps in the work on FSIs include the expansion of the FSI database by having additional member countries report their FSIs for dissemination on the FSI website. Moreover, existing reporters will be encouraged to rapidly build time series of FSI data. It is also envisaged that the list of FSIs will be reviewed—taking into consideration, inter alia, the lessons of the recent financial crisis—with a view to (i) amending, if needed, the current allocation between core and encouraged FSIs; and (ii) incorporating new FSIs in the current list. The proposals for amendments to the list of FSIs will be discussed widely within the IMF and with international experts and will be presented to the IMF Executive Board for approval.

Balance of Payments and Other External Sector Statistics

Balance of Payments and International Investment Position Manual (BPM6)

International guidance for balance of payments data must be updated on a regular basis to keep abreast of economic developments and changing data needs in economic analysis. In this regard, STA has now released the *BPM6*, which updates *BPM5* that was released in 1993. This update has been carried out in synchronization with the production of the *2008 SNA*. Among the most significant changes from the *BPM5* to the *BPM6* are (i) the elaboration of direct investment; (ii) the revised treatment of goods for processing and merchanting; (iii) the introduction of new concepts for remittances; (iv) the introduction of the concept of reserve-related liabilities; (v) improved measures of financial sector services; and (vi) clarification of the treatment of nonmonetary gold, in particular unallocated gold accounts.

These changes provide greater clarity on the recording of transactions and positions, and, therefore, will improve consistency in recording across countries. Whereas some balance of payments aggregates are expected to change, the impact on most major balances—and on measures of saving and investment—often will be small.

The general allocation of Special Drawing Rights (SDRs), approved by the IMF Board of Governors in August 2009, as well as the effectivity of the Fourth Amendment to the IMF Articles of Agreement that provides for a special one-time allocation of SDRs to countries, have important implications for the implementation of *BPM6* in the IMF's operational work and statistical publications. STA has been providing advice on the treatment of the new allocation in macroeconomic statistics both to IMF correspondents and

Box 5. *Balance of Payments and International Investment Position Manual*

Background

Establishing international standards for the compilation of balance of payments statistics has been a priority for the IMF from its earliest days. The first edition of the *Balance of Payments Manual* was released by the IMF in January 1948, and revised versions have been produced to take into account new developments. Like its predecessors, the *BPM6* provides guidance for compilers to produce statistics in accord with internationally agreed standards. As a result, basic variables for the external sector, such as the current account balance and reserve assets, can be reported by member countries in a sound and internationally comparable way.

The new manual is the culmination of several years of work by STA in collaboration with a range of interested parties such as data users, national statistical compilers, specialized expert groups, and other international organizations. The basic framework in the *BPM5* was retained, and the revision was made in parallel with the update of the *SNA*, thereby maintaining and enhancing the harmonization of macroeconomic statistics. The *BPM6* also takes into account improved recording and methodological treatments contained in other manuals prepared by STA, including *External Debt Statistics: Guide for Compilers and Users* (2003), *MFSM 2000*, and *GFSM 2001*.

Major themes

The three major themes of the revision reflect changes in the global economy since 1993:

- 1 Globalization. The statistical implications of globalization have been a major focus of the revision, including issues such as outsourced processing across borders, residence of mobile individuals, complex multicountry company structures, and special purpose entities.
- 2 Financial innovation. Topics dealt with in the revision include reporting of impaired loans, financial derivatives and employee stock options, short positions, securities lending, index-linked instruments, the separation of the financial service element in interest, insurance services when there is volatility in claims, guarantees, and gold accounts.
- 3 Balance sheet approach. Over the past decade, there has been increased user interest in issues such as external debt and vulnerability. Associated with that, a growing number of economies compile IIP data and in support of increasing interest, the *BPM6* provides more information and emphasis on the IIP.

Implementation

The IMF expects to convert the data in the *IFS* and the *BOPSY* to the *BPM6* format in 2012. STA has prepared a conversion matrix mapping *BPM5* items to corresponding *BPM6* items, and providing concise comments as to the nature of the changes to assist countries in implementing the *BPM6*. The department will support countries undertaking conversion in its training, documentation, and technical assistance programs. The *Balance of Payments Compilation Guide* and *Textbook* will also be updated.

The *BPM6* is available on the IMF's website at <http://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm>. It is expected to be available in hardcopy around the end of 2009.

staff. An annex table of the IMF *Guidance Note on the Treatment and Use of the SDR Allocation* provides a detailed statistical treatment of SDRs.²

The production of the *BPM6* was undertaken under the auspices of the IMF Committee on Balance of Payments Statistics (the Committee). The Committee was established in 1992 to improve the availability, consistency, and reliability of balance of payments and IIP statistics worldwide and comprises senior national balance of payments experts. Several international organizations are also represented at its meetings.

The Committee's *Annual Report* is available on the IMF's website at <http://www.imf.org/external/bopage/arindex.htm>.

² The October 2009 issue of the *IFS* also will present monetary statistics that reflect the treatment of SDR allocation consistent with the *BPM6*.

International investment position statistics

At present, 118 jurisdictions report IIP data for publication in the *BOPSY* and the *IFS*. The IMF's Executive Board supported giving a higher profile to IIP data, while also recognizing that some countries face capacity constraints in producing these data. Accordingly, STA has launched an initiative to assist countries in compiling IIP statistics, notably those with the greatest potential to develop such data in the near future.

Statistics on external debt

In joint efforts with the BIS, the OECD, and the World Bank, STA continues to work on the enhancement of the Joint External Debt Hub (JEDH) website, which was established in 2006 to provide a one-stop source for comprehensive external debt statistics. The JEDH features comprehensive national external debt data provided by over 60 economies, mainly subscribers to the IMF's SDDS; data from creditor and market sources for external debt and selected foreign assets for more than 200 economies; and information describing the data provided (metadata).

STA and the World Bank have launched a project to facilitate the timely dissemination, on a voluntary basis and in standard formats, of public sector external debt data. The first phase of the project extending the World Bank's Quarterly External Debt Statistics database (QEDS) to selected groups of low-income countries was launched in February 2008. A second phase, which is aimed at getting all other GDDS participants to report data to QEDS, was launched in early 2009. As of August 2009, 28 GDDS countries report. The project focuses on the dissemination of stock data on public and publicly-guaranteed external debt disaggregated by maturity. It also encourages participating countries' dissemination of other external debt data in line with the GDDS framework.

Reserve assets and Sovereign Wealth Funds

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 strictly confidential 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, aggregate COFER data have been posted quarterly on the IMF website (<http://www-stg-ext/external/np/sta/cofer/eng/index.htm>). At present, there are 140 reporters, consisting of member countries of the IMF, nonmember countries/economies, and other foreign exchange reserves holding entities (33 advanced economies and 107 emerging and developing economies).

As of August 2009, the number of economies disseminating data on international reserves and foreign currency liquidity (Reserves Template) on the IMF's website has reached 64. Reserves Template data are available at <http://www.imf.org/external/np/sta/ir/index.htm>.

STA, in collaboration with other departments in the IMF, is also working on issues relating to sovereign wealth funds (SWFs). The *BPM6* now provides a coherent framework for classifying the external assets of these funds. It also provides guidance on the sectoral breakdown and functional allocation of SWFs, and allows for a voluntary disclosure of SWF assets not included in official reserves.

Coordinated Portfolio Investment Survey (CPIS)

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 results of the 2007 CPIS, the seventh of an annual series, were posted on the IMF's external website at <http://www.imf.org/external/np/sta/pi/geo.htm> in December 2008. Seventy-four economies participated in the 2007 CPIS.

The Coordinated Direct Investment Survey (CDIS)

In consideration of the growing needs of policymakers and other users of statistics for comprehensive and comparable data on foreign direct investment (FDI), IMF management authorized STA in 2007 to proceed with a coordinated direct investment survey. The objective of the CDIS is to improve the quality of FDI data at global and bilateral levels. The CDIS will result in a comprehensive database of direct investment positions data (as of the end of 2009), disaggregated by instrument—equity and debt—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 units and valuation. As of August 2009, more than 130 economies expressed an interest in participating. See Box 6.

Box 6. 2009 Coordinated Direct Investment Survey

STA is conducting a CDIS for the reference year ending December 31, 2009 in collaboration with its interagency partners, which include the ECB, the OECD, the Statistical Office of the European Communities, the United Nations Conference on Trade and Development, and the World Bank.

The purpose of the CDIS is to improve the coverage and comparability of IIP statistics on FDI. All participants in the CDIS have agreed to collect information on the stock of inward FDI as at end-December 2009 by counterpart economy. In addition, economies that are able to provide information on the stock of outward FDI agree to provide these data on the same bases as for inward FDI.

This initiative is expected to result in substantial improvements in the quality of FDI data and provide national compilers and users of statistics with a valuable database on FDI positions by individual counterpart economy using common valuation principles. The partner economy data will provide a check on the coverage of recorded estimates of direct investment capital in the IIP.

STA has prepared a survey guide that sets out the principles under which the survey will be conducted. The guide includes model survey forms and other practical guidance for those economies that do not have experience in conducting a direct investment survey. The survey guide is available in English at <http://www.imf.org/cdis>. Translations into Arabic, Chinese, French, Russian, and Spanish are also available. STA has also published a short information pamphlet in each of these languages which can be given to respondents to explain the purpose of the survey.

Content of CDIS

The CDIS is harmonized, using the same reference date (end-December 2009), the same valuation principles, and the same sources of information (valuing equity positions based on the books of direct investment enterprises) for both inward and outward foreign direct investment. It identifies direct investment relationships using the new guidelines that are included in the IMF's new *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*) and the *OECD Benchmark Definition of Foreign Direct Investment*, fourth edition.

Economies participating in the CDIS are making efforts to improve their compilation of direct investment statistics, such as by more comprehensively identifying direct investors and direct investment enterprises, or by more fully identifying intercompany debt positions that should be excluded from direct investment under these international standards, such as financial intermediary-to-financial intermediary debt positions. Economies will also provide information to STA on improvements to data on direct investment that arise, at least in part, from their participation in the CDIS.

Data Reporting and Dissemination

STA requests initial results by end-September 2010 and expects to release the results at the end of 2010 or early in 2011. Revised and more detailed information is requested by end-March 2011, which STA expects to release a few months later.

In 2008, in conjunction with its interagency partners, the IMF conducted 10 seminars in all the regions of the world, and, in 2009, followed up with several regional workshops and/or bilateral discussions. These seminars, workshops, and bilateral discussions explored the steps needed to successfully participate in the survey, review progress, and address any data collection issues that may have arisen.

Remittances

STA, in collaboration with its partners, has completed work on the *International Transactions in Remittances: Guide for Compilers and Users (RCG)*. The *RCG* was released in June 2009 and presents concepts, definitions, and classifications relating to the coverage and estimation of remittances. The *RCG* identifies the main remittances compilation methods currently being used by compilers and seeks to address the need for practical compilation guidance to improve the quality of estimates. It is the first manual providing compilation guidance for remittances and is also the first compilation guide based on the concepts set out in the *BPM6*. The English version of the *RCG* is posted on the IMF website (<http://www.imf.org/external/np/sta/bop/remitt.htm>) and is available in hardcopy.

Statistics on international trade in services

STA continues to participate in the interagency Task Force on Statistics of International Trade in Services (TFSITS). The TFSITS is now focusing on updating the *Manual on Statistics of International Trade in Services (MSITS)* in accordance with revisions to the *2008 SNA* and *BPM6*. The *MSITS* covers trade in services in the conventional sense of transactions between residents and nonresidents. In addition, it covers services delivered through locally established, but foreign controlled enterprises as well as cases where individuals are temporarily present abroad to supply a service. The *MSITS* is consistent with existing international standards, and does not extend the concept of services. The revised *MSITS* will be presented for adoption at the meeting of the UNSC in early 2010, and the *MSITS* will be published toward the end of 2010.

Securities Statistics

The BIS, ECB, and the IMF jointly prepared the *Handbook on Securities Statistics: Part I—Debt Securities Issues*. The *Handbook* is the first publication of its kind dealing exclusively with the conceptual framework for the compilation and presentation of securities statistics. It directly addresses a recommendation of one of the G-20 working groups concerning the need to fill data gaps and strengthen data collection. The aim of the first part of the *Handbook* is to assist national and international agencies in the production of relevant, coherent, and internationally comparable securities statistics for use in financial stability analysis and monetary policy formulation. Existing international statistical standards, such as the *2008 SNA*, the *BPM6*, and the *MFSM* provided the foundations of the *Handbook*. It also benefited from comments of experts from central banks, statistical institutions, and international organizations. The *Handbook* will be extended to cover holdings of debt securities as well as issues and holdings of other types of securities. The *Handbook* is available in electronic version at <http://www.imf.org/external/np/sta/wgsd/index.htm>.

SECTION 7 ~ CAPACITY BUILDING AND TRAINING

The technical assistance activities of STA provide comprehensive support to member countries in improving the range and quality of statistics they produce to meet user needs. Technical assistance is planned and prioritized through diagnostic missions and ROSCs as well as the development of country and regional strategies in coordination with other IMF departments and the Regional Technical Assistance Centers (RTACs). Evaluating the effectiveness of technical assistance remains an integral component of the overall program, ensuring that resources dedicated to this important member service deliver the expected knowledge

transfer and strengthened capacity. The Regional Technical Assistance Strategy Notes developed by the IMF outline short- and medium-term technical assistance priorities for the regions covered and provide a unifying framework for the delivery of technical assistance. The focus of technical assistance in macroeconomic statistics is on low-income and post conflict countries that are committed to GDDS participation and to the adoption of the GDDS as the framework for their statistical development. To bring about lasting improvements in national statistical systems, STA’s technical assistance program is characterized by the promotion of internationally accepted statistical methodologies and compilation practices, emphasis on regional projects and working with regional institutions, and collaboration with other donors and providers of technical assistance.

Statistical Domains Covered

STA offers advice in the following statistical domains:

- national accounts
- price statistics
- government finance statistics
- monetary and financial statistics
- financial soundness indicators
- balance of payments
- international investment position
- external debt statistics

Technical assistance focuses on developing new data series and improving the accuracy and reliability of existing series. Emphasis is also given to various aspects of statistical management and organization as well as enhancing accessibility and serviceability of data. To help improve the collection, compilation, and dissemination of official statistics, the department provides on-the-job training and practical hands-on help. As member countries have gained greater and more efficient access to the internet and e-mail facilities, the department makes use of “remote technical assistance” that enables countries to implement improvements to national systems more interactively.

Modes of Delivery

The main vehicle for the delivery of technical assistance continues to be short-term single-topic missions conducted by IMF staff and externally recruited experts. These missions often originate in, and are part of, comprehensive medium-term country projects designed by multi-sector statistics missions or as follow-up to ROSC assessment missions.

An important component of the department’s technical assistance program is to complement its short-term missions with the placement of long-term statistical advisors. During FY2009, STA had 16 resident long-term experts in selected countries and regions, including 8 in the RTACs (see Box 7).

Box 7. Regional Technical Assistance Centers (RTACs)

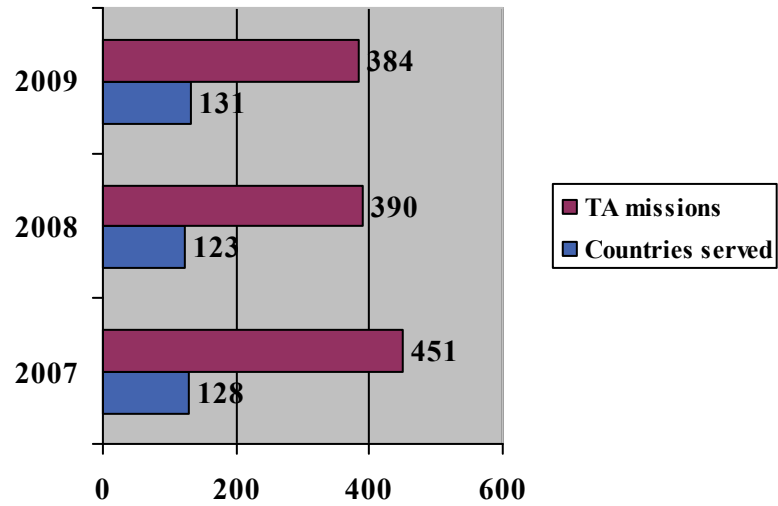
Resident statistical advisors are currently assigned to RTACs, funded with assistance of other donors. Short-term statistical experts are also fielded.

- Africa (East AFRITAC, Central AFRITAC, and West AFRITAC)
- Caribbean (CARTAC)
- Central America (CAPTAC)
- Middle East (METAC)
- Pacific Region (PFTAC)

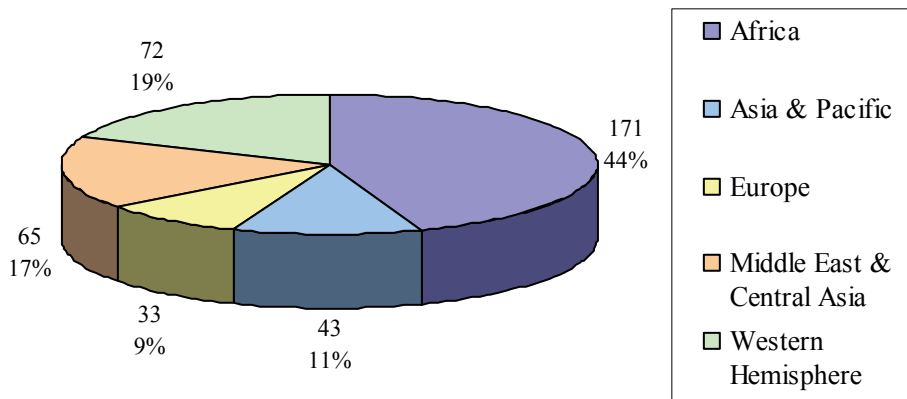
Resident statistical advisors are to be assigned to new RTACs being established in Central Asia and Africa.

Box 8. Technical Assistance Delivery

By Fiscal Year



By Region, FY2009 (in number of missions and percentage)



Regional Approach

STA has adopted an explicit regional approach to provide strategic regional and country perspectives to its technical assistance program. The regional approach strengthens the coordination with the IMF area departments in setting up technical assistance priorities. A regional manager provides leadership for the technical assistance program in each of the five regions.

Financing and Evaluation

External funding of technical assistance currently accounts for more than 70 percent of technical assistance field delivery and 86 percent of the technical assistance provided by experts, while providing funding for all of STA's long-term expert assignments.

Emphasis continues to be placed on evaluating the effectiveness of technical assistance, especially with countries that have received intensive support. Evaluation is done in several ways such as formal reviews of technical assistance programs, inspection visits, and feedback from technical assistance recipients.

The department is examining various options for consolidating the effectiveness of the technical assistance program in the context of a new costing model (or the so called charging regime), which was endorsed by the IMF Executive Board in May 2009 and expected to be implemented in January 2010.

Training

STA is the second largest provider of training courses next to the IMF Institute. Its training program continues to be strengthened to serve as a main vehicle for advancing the adoption of internationally accepted statistical methodologies. Training courses offered generally consist of a series of lectures, discussions, practical exercises, and case studies on the relevant macroeconomic statistics areas. For information on IMF training courses, contact the IMF Institute for a catalog (fax: +1-202-623-6490, or <http://www.imf.org>).

STA also organizes regional outreach seminars in many countries, often with the active participation of regional organizations or member countries. See Box 9.



Workshop group discussion in the External Debt Course held at IMF headquarters in July 2009.

**Box 9. Courses on Macroeconomic Statistics in 2009–10
at IMF Headquarters/Regional Training Centers and Outreach Program
(Number of courses)**

Region	IMF-HQ and Regional Training Centers		Outreach Program	
	2009	2010 (planned)	2009	2010 (planned)
Africa	3	3	5	7
Asia and Pacific	6	10	1	6
Europe	3	4	1	5
Middle East and Central Asia	4	3	1	2
Western Hemisphere	2	4	5	6
IMF Headquarters	4	1	--	1
TOTAL	22	25	13	27

Note: Courses in IMF-HQ and Regional Training Centers are on a calendar year basis while outreach seminars are on a fiscal year cycle.

Section 8 ~ International Statistical Coordination and Cooperation

STA continues to play an active role in conjunction with a number of multilateral and regional organizations engaged in promoting sound statistical practices:

- Chairs the IMF Committee on Balance of Payments Statistics, the Task Force on Finance Statistics, the Working Group on Security Databases, and the Inter-Agency Group on Economic and Financial Statistics.
- Participates in interagency task forces—statistics of international trade in services, international (merchandise) trade statistics, and public sector accounting—and two intersecretariat working groups—national accounts and prices.
- Participates in the Committee for the Coordination of Statistical Activities, a group comprising representatives of all multinational, supranational, and regional organizations undertaking significant statistical work.
- Participates in meetings of the United Nations Statistical Commission, UN regional statistical commissions, and statistical committees organized by the OECD, Eurostat, and the ECB.
- Closely cooperates with the World Bank and with PARIS21, notably in workshops to promote countries' participation in the GDDS.
- Collaborates with the World Bank on the International Comparisons Program.
- Continues to work with the BIS, the Commonwealth Secretariat, OECD, and UNCTAD, in various areas, including external debt statistics, government finance, foreign direct investment, and financial accounts statistics.
- Collaborates with the International Public Sector Accounting Standards Board.
- Participates, together with the BIS, the ECB, Eurostat, the OECD, the UN, and the World Bank, in the SDMX initiative to facilitate exchange of statistical information among national and international agencies.
- Participates in the Irving Fisher Committee on Central Bank Statistics.

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