

A network diagram background consisting of a complex web of thin grey lines connecting various colored circular nodes. The nodes are in shades of orange, blue, grey, pink, and yellow, scattered across the upper two-thirds of the page.

2017

STATISTICS DEPARTMENT
AT A GLANCE



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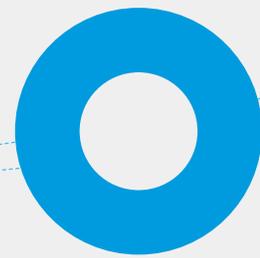
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A MESSAGE FROM THE DIRECTOR



It is with great pleasure that I present to you the overview of this year's recent activities in the 2017 edition of Statistics Department at a Glance. Last year, the report by the IMF's Independent Evaluation Office (IEO) on Behind the Scenes with Data at the IMF provided a further impetus to the Department reform agenda. This led to a shift of STA's mandate and business model towards one of "service provider" to support IMF surveillance and policy decision by IMF member countries through a more dynamic interplay among its three main work streams, i.e., methodology, data and surveillance, and capacity development (CD).

Significant progress has been made in several ongoing projects and new initiatives since the publication of last year's *Glance*. Among them, the Department has led Fund-wide efforts in producing a data and statistics strategy and in reviewing the Department's mandate; re-engineered its data processes and tools through the successful implementation of its multi-year project to streamline, standardize, and automate the data management process; expanded its methodological work on frontier issues such as big data and the digital economy; advanced the work on addressing data gaps in the context of the second phase of the G-20 Data Gaps Initiative (DGI- 2); and intensified its efforts to promote data standards and transparency, particularly in implementing the enhanced General Data Dissemination System (e-GDDS) in Africa and Asia-Pacific regions. Furthermore, in response to increasing demands for CD and the expansion of CD activities, the Department has completed the conceptual work and started fundraising for the two new multi-partner vehicles trust funds, i.e., the Financial Sector Stability Fund and the Data for Decisions Fund, which are designed to help finance expanded CD activities to support financial sector stability and address data gaps, especially in low-and middle-income countries, including also fragile states. The Department also successfully hosted the Fourth IMF Statistical Forum last November with the theme *Statistics for Inclusive Growth* and is in the process of preparing for the Fifth Forum on *Measuring the Digital Economy* to be held on November 16-17, 2017 at the IMF's headquarters in Washington, D.C.

While I can only highlight a few achievements in my short message, I would like to acknowledge that all the progress and achievements summarized in this new edition of the *Glance* are the result of the dedication and commitment of more than 190 headquarter-based colleagues of diverse backgrounds and over 100 statistical experts around the world. I would also like to take this opportunity to thank Robert York and Johan Mathisen, who moved on to other departments, as well as Maria Mantcheva and Wipada Soonthornsima who retired during the past year. All of them have made substantial contributions to the Department. I am also pleased to welcome Marco Espinosa-Vega, Serkan Arslanalp, Alexandre Chailloux, Jimmy McHugh, and Zaijin Zhan who joined the management team recently. Working together, we will further advance our agenda to provide better statistics for better policies.

Louis Marc Ducharme
Director
Statistics Department
International Monetary Fund



OVERVIEW

This report, prepared on the occasion of the 2017 IMF-World Bank 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 organized with an overview of the Department followed by descriptions of the main activities of STA's three work streams under methodology, data and surveillance, and capacity development. Information on STA's organization and contacts is included in the Appendix.

A. STA'S MANDATE, ORGANIZATION, AND KEY OUTPUTS

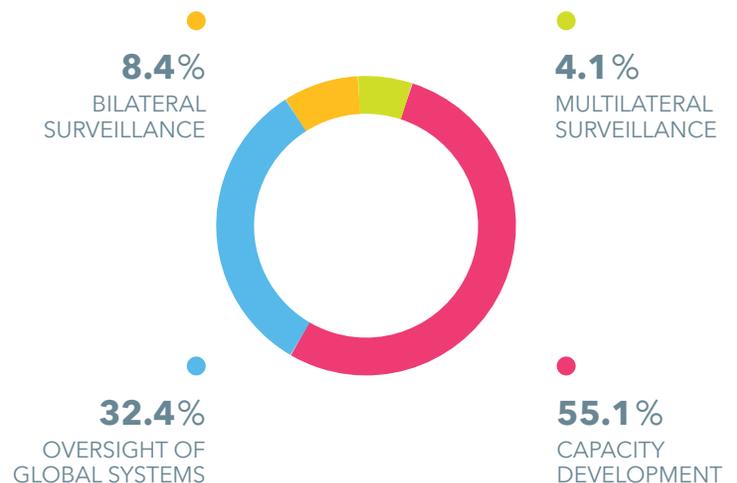
STA provides statistical products and services that respond to the analytical and policy needs of the IMF, member countries, and the international community. It is committed to providing global leadership on macroeconomic and financial statistics, employing its analytical, policy, and operational work to advance the international statistical agenda, and contributing to carrying out the IMF's mandate and core functions in three work streams:

- **Methodology:** STA plays a central role in the analytical development, drafting, and promotion of internationally accepted statistical standards and methodologies, as well as works with statistical standards setting bodies to address the data needs of policymakers.
- **Data for surveillance:** STA gathers and analyzes macroeconomic and financial statistics underpinning IMF multilateral, bilateral and financial sector surveillance. It also provides advice, and promotes best practices in their dissemination and communication.
- **Capacity development:** STA provides technical assistance (TA) and training to countries, enhancing their capabilities to produce and disseminate macroeconomic and financial statistics consistent with international statistical standards.

Each of STA's Deputy Directors supervises one of these three work streams. The Department places emphasis on coordination between workstreams to achieve its objectives. More than 190 staff and contractuales at IMF headquarters and numerous experts employed around the world are dedicated to implementing STA's work program. The Department's organization is centered along four topical divisions—balance of payments, financial institutions, government finance, and real sector, and three cross-cutting divisions focusing on resource management, statistical information management, and strategy, standards, and reviews (see Appendix on STA's organization and contacts).

STA participates in the core IMF activities as reflected in the IMF key outputs. In Fiscal Year (FY) 2017 (May 1, 2016–April 30, 2017), CD used about 55 percent of the Department's resources, surveillance (multilateral and bilateral) about 15 percent, while oversight of global systems, covering data collection, database management, and statistical methodology, accounted for about one-third (see chart below).

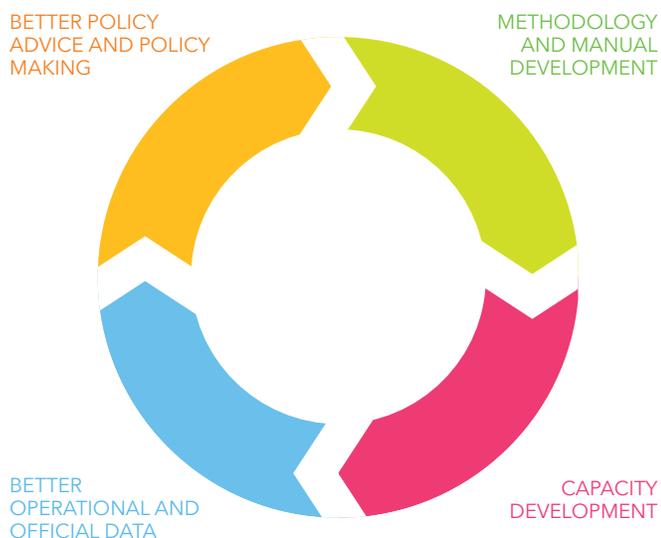
STA FY 2017 SPENDING BY KEY OUTPUTS



B. STRATEGIC REVIEW OF STA'S MANDATE AND WAY FORWARD

STA has been spearheading the overarching strategy for data and statistics of the Fund and reviewing its mandate. The report by the IMF's Independent Evaluation Office (IEO) on *Behind the Scenes with Data at the IMF*, (<https://www.imf.org/ieo/pages/CompletedEvaluation261.aspx>), published in March 2016 and followed by the Management Implementation Plan in November 2016 has lent further momentum to STA's reform agenda. Six strategic working groups, established early this year, have been working intensively and concluded their work with recommendations. One of the core outcomes going forward is to shift STA's mandate to move its business model towards one of "service provider" to other IMF departments to support their surveillance activities and, ultimately the IMF's member countries. This extension of STA's mandate will be achieved through a full mainstreaming of the Department into the Fund operations and a more dynamic interplay among STA's three work streams to form a truly integrated "statistical value chain" (see chart below) along three dimensions: **integration, innovation, and improvement.**

CONTINUUM OF STA'S SERVICES TO SUPPORT MEMBER COUNTRIES' POLICYMAKING



- Integrating STA more closely to the mainstream of IMF operations:** This involves the reorienting of STA's activities to better support IMF surveillance and lending operations and, ultimately the IMF's member countries. This will be achieved through targeted actions in four areas: (i) a framework will be set up to ensure STA's proactive engagement at every stage of the surveillance cycle; (ii) the assessment of data adequacy for surveillance will be reinforced by revamping its analytical tools; (iii) the data provision framework itself will be strengthened to cover more detailed procedures; and (iv) CD will be more demand-driven and responsive to surveillance needs and focusing on the compilation of data that are "fit for purpose."
- Innovating to maintain STA's methodological edge:** STA's standard-setting role and expertise in statistical methodology have always been at the cutting edge. Maintaining this edge and using it to support the policymaking needs of the Fund and its member countries remains an overarching objective of the Department. This shift in mandate will ensure that methodological guidance is fit for use to analyze economic and financial developments. To maintain STA's leading role in international statistical standard setting, STA will continue to engage with the international community to further develop sound methodological standards and fill major data gaps.
- Improving the data function to support the "IMF data ecosystems":** Making sure that STA's data function remains relevant to surveillance and to our membership is one of our key challenges. STA will meet this challenge by improving the timeliness and relevance of STA's data products and by regularly updating our product mix in line with users' needs. Faster data collection through growing recourse to a machine-to-machine data exchange, more efficient database management processes, and a stronger internal accountability framework will support this effort. Furthermore, STA's commitment to contribute to Fund-wide data management initiatives will help grow a balanced and sustainable "IMF data ecosystem." In this regard, STA, in collaboration with the Information and Technology Department (ITD), organized a Hackathon early this year to develop groundbreaking ideas to inform the data and statistics strategy for the Fund (see box on page 6).

THE DATA AND STATISTICS STRATEGY HACKATHON

The Hackathon was organized by STA and ITD to facilitate brainstorming on issues raised by the IEO report and to support the work of the Fund-wide Task Force on Data and Statistics led by Louis Marc Ducharme, Director of STA.

The Task Force was asked by Management to produce a Data and Statistics Strategy for the Fund by end 2017.

The Hackathon focused on *how* to solve complex problems by fostering *creativity*, by taking participants out of their comfort zone; *collaboration*, when links are drawn among a diversity of talented participants; and *imaginative solutions*, to complex issues in a relaxed atmosphere that helps participants think outside the box.

A diverse audience brought out a cascade of ideas.

In addition to Task Force members, the audience included representatives from international organizations, academia, private sector, and country officials. The event provided participants with the opportunity to interact on issues such as statistical innovation, big data,

and macro-financial analysis. The mix of people, experiences, skills, and out-of-the-box thinking generated a number of interesting and workable ideas, and possible avenues for solutions.

Many ideas stressed the Fund's comparative advantage in convening the membership to adopt data standards and publish high-quality data.

Proposals included:

- (i) establishing strong incentives to leverage the Fund's unique access to country data;
- (ii) developing tools with built-in data management standards;
- (iii) assessing and improving data access through data mining and statistical tools; and
- (iv) building a big data collaboration platform with data visualization tools.



Participants attending the Hackathon

METHODOLOGY

A. PROVIDING GLOBAL LEADERSHIP ON STATISTICAL METHODOLOGICAL STANDARDS

STA continues to play a leadership role in the international statistical community in developing and promoting international statistical methodologies.

Its substantial contributions are manifested through the provision of extensive manuals, guides, and other publications produced (or co-produced), in close co-operation with other international agencies, and in consultation with national authorities and other IMF departments. These manuals and guides (available at <https://www.imf.org/en/Data#manuals>) cover the areas of the IMF's primary responsibilities and expertise, including external sector statistics (ESS), monetary and financial statistics (MFS), financial soundness indicators (FSIs), securities statistics, government finance statistics (GFS), national accounts, price statistics, and data standards. All these documents are harmonized with the principles of the *2008 System of National Accounts*.

STA's work in methodologies has helped foster the availability of high-quality, consistent, and comparable macroeconomic and financial data that facilitate and enhance the quality of cross-country analysis and inform policymaking. On the occasion of STA's 25th anniversary in late 2016, STA produced a brochure that provides an overview of its methodological work over the past 25 years (available at <https://www.imf.org/en/Data#manuals>). STA also developed a research agenda covering a variety of topics and produced, or contributed to, a wide range of IMF Board papers, staff discussion notes, and research papers (available at <http://imf.org/external/publications/index.htm>). Furthermore, STA advances its statistical agenda through the annual IMF Statistical Forum to discuss current and cutting-edge issues (see box on the Fourth IMF Statistical Forum and the back cover for the Fifth IMF Statistical Forum).



The Forum's key theme "Statistics for Inclusive Growth" provided an opportunity for data users and providers to discuss how statistics could better contribute to policies aimed at achieving inclusive growth.

Participants agreed that inclusiveness is difficult to capture in one metric given its many dimensions, and recommended a structured framework with a limited set of clearly defined indicators.

Within the framework, the international organizations could play an important role by establishing and promoting data standards. Further, participants underscored the need to supplement and improve the official statistics to address compilation challenges posed by the large number of Sustainable Development Goals. Micro-level data, Big Data, technological innovation, and administrative data could help deal with such challenges (for more details see <http://www.imf.org/external/np/seminars/eng/2016/statsforum/>).



Louis Marc Ducharme (left) introducing the roundtable discussion chaired by Tao Zhang, Deputy Managing Director (sitting, first from left)

B. IMPLEMENTING AND FURTHER DEVELOPING METHODOLOGICAL GUIDELINES

External Sector Statistics

STA continues to provide, clarify and/or develop methodological guidance to maintain the policy relevance of external sector statistics against the backdrop of the evolving nature of global cross-border activities.

- **STA's Balance of Payments Division initiated the update of the *Coordinated Portfolio Investment Survey Guide (2002)* to reflect *Balance of Payments and International Investment Position Manual (BPM6)*-based concepts and definitions, recent experiences of CPIS-reporting economies, and enhancements in its scope. Two clarification notes to texts in the *Reserves Data Template (RDT) Guidelines on Recording of Gold under Other Foreign Currency Assets*; and the *BPM6 on Remaining Maturity Classification* were issued. Through the IMF Committee on Balance of Payments Statistics (BOPCOM), STA advanced the work on emerging methodological issues, which was summarized in the Committee's 2016 Annual Report (<https://www.imf.org/external/bopage/bopindex.htm>).**



Balance of Payments Committee Meeting, October 2016, Washington, D.C.

- **The Task Force on Finance Statistics** (<http://www.tffs.org>), chaired by STA, continued its work focusing on addressing data gaps and improving country coverage of external and public sector debt statistics databases through inter-agency collaboration and capacity building activities.



Financial Sector Statistics

STA continues to work on further enhancing methodological guidance to keep abreast of innovations in the financial sector.

- **STA's Financial Institutions Division is in the process of updating the *FSI Compilation Guide*, first published in 2006.** The updated *Guide* aims to reflect developments and innovations in the financial sector, broader institutional coverage, and changes in the supervisory and regulatory frameworks. The update is key to ensure FSIs remain effective in assessing the strengths and vulnerabilities of the financial systems of IMF member countries, in particular in light of the data needs identified during the global financial crisis of the last decade.
- **STA successfully organized a Users' Workshop on FSIs and a meeting of the FSI Reference Group in April 2017 to discuss the use of FSIs in financial surveillance and the planned overhaul to the FSI framework.** These events fall under the "FSIs thematic workshop" in the DGI-2. Policymakers, data users, and the FSI-Reference Group comprising FSI experts and compilers from national and international agencies attended the events. Feedback from the workshop is being incorporated in the final version of the revised *FSI Compilation Guide*.



Government Finance Statistics

STA has intensified its efforts in implementing the *Government Finance Statistics Manual 2014 (GFSM 2014)*

- **STA's Government Finance Division has been focusing on the implementation of the *GFSM 2014* since its release in early 2015.** STA, in collaboration with the Fiscal Affairs Department, prepared a board paper on *Second Review of the Implementation of Government Finance Statistics Framework to Strengthen Fiscal Analysis (SM/17/113)*. It continues to provide guidance to IMF area departments and country officials on how to record complex fiscal activities using *GFSM 2014* principles. STA also hosted the GFS Advisory Committee (GFSAC) meeting in March 2017, which covered a wide range of current topics in the GFS area, including balance-sheet data, public-private partnership, and pension liabilities.
- **STA issued a board paper informing the Executive Board of the further developments with the standard template to collect data on government revenues from natural resources (SM/17/74).** The template, which enhances transparency of these revenue flows, was successfully applied in six pilot countries, linking national revenue streams to the *GFSM 2014* classification. It was subsequently adopted as a reporting requirement by the Extractive Industries Transparency Initiative International Secretariat.



Government Finance Statistics Advisory Committee Meeting in March 2017

Real Sector Statistics

STA's Real Sector Division, in conjunction with other international agencies, supports the update and implementation of methodological concepts and standards pertaining to real sector statistics.

- **Chairs the Inter-Secretariat Working Group on National Accounts**, which promotes the methodological framework, concepts, and classifications established in the *2008 SNA*, the overarching framework for all macroeconomic statistics and datasets. The division provides guidance on, and monitors implementation of, the *2008 SNA*, in collaboration with the UN, OECD, World Bank, and others.
- **Completed the update of Quarterly National Accounts Manual and is preparing its publication.** The update incorporates the revisions to the *2008 SNA* and recent methodological developments. (<http://www.imf.org/external/pubs/ft/qna>).
- **Is leading the update of the 2004 CPI Manual under the auspices of the Inter-Secretariat Working Group on Price Statistics.** The updated *CPI Manual* will provide more practical advice to compilers of price statistics. The division is also developing guidance on property price indexes.
- **Published the Guide to Analyze Natural Resources in the National Accounts.** The Guide presents and explains a set of standard Template Tables using the concepts recommended in the *2008 SNA*. The division will commence a three-year project in FY 2018 to develop capacity for implementing the *Guide*.
- **Drafted and contributed to a wide range of research papers.** This included work on the following topics: trade finance; using administrative data to enhance surveillance in developing countries; big data; *Measuring Up: How to Better Calculate Real GDP* (Staff Discussion Note); and *Tackling Measurement Challenges of Irish Economic Activity* (World Economic Outlook, April 2017, Box.1.2.).



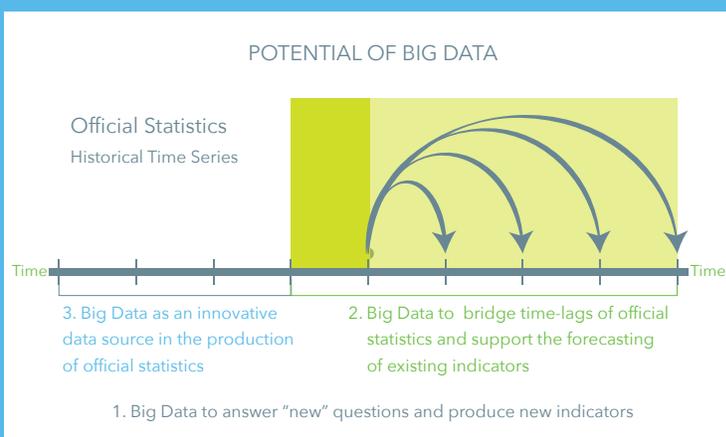
EXPANDING WORK ON FRONTIER ISSUES

Apart from its leadership role in traditional domains, STA has put an emphasis on methodologies for new economic phenomena, such as big data and the digital economy. In August 2016, STA established an Internal Group on Big Data (IGB) to investigate the potential and challenges of big data for macroeconomic and financial statistics. The IGB works in close collaboration with other IMF departments, and met with academia, national authorities, other international organizations, and private sector companies involved in the mining, compilation, and dissemination of big data and related products. The findings of the IGB are summarized in an IMF staff discussion note on *Big Data: Potential, Challenges and Statistical Implications*.

BIG DATA AND STA

Big data are not just a buzzword, but a medium-term matter that requires a long-term vision. It is a by-product “found” in business and administrative systems, social networks, and the Internet of Things. The term “big data” is often characterized by the “3Vs”: high-volume, high-velocity, and high-variety.

An IMF staff discussion note on *Big Data: Potential, Challenges and Statistical Implications* discusses three features through which big data can directly or indirectly benefit macroeconomic and financial statistics and finally policymaking (see chart below). Challenges, such as data-quality concerns, difficulties in accessing data, and new required skills and technologies, are also elaborated in the note (Staff Discussion Notes #45106).



STA is contributing to the work on concepts and methods for measuring the digital economy in macroeconomic and financial statistics. STA is collaborating with the OECD Statistics Directorate on a 2016 report to the G-20 Sherpas that corrected misunderstandings of GDP behind some of these controversies, and a 2017 Report to the Sherpas that quantified the potential impact of digitalization on measures of GDP. This collaboration continued with an OECD Working Paper on *Can Potential Mismeasurement of the Digital Economy Explain the Post-Crisis Slowdown in GDP and Productivity Growth?* (<http://dx.doi.org/10.1787/a8e751b7-en>).

STA is preparing a Board Paper to explore the GDP issues in more depth, and also consider the implications of digitalization for trade and financial statistics. To seek the Executive Board's views on the key questions, in June 2017, STA gave an informal presentation to the Board on *Measurement in a Digital Economy* (see box below). In addition, STA is contributing to the development of international standards and guidelines by expert groups on national accounts in a digital economy and on measuring digital trade.



WORK ON MEASUREMENT IN A DIGITAL ECONOMY

Measurement of the digital economy in GDP statistics has become a topic of considerable debate. In June 2017 STA briefed the Executive Board on the key issues in this debate and on new data needs created by the digital economy. The briefing concluded that mismeasurement of the digital economy is not the explanation for the productivity slowdown reported by many advanced economies and that the conceptual framework of GDP remains valid. Nevertheless, more complete adjustment of prices for quality change could result in increased estimates of growth and decreased estimates of inflation, and adjusting the national accounts estimates of investment in software to include a hypothetical market value of open source (free) software could significantly increase this investment. The new data needs include measures of digital trade and digitally-enabled cross-border flows, and measures of collaborative finance and e-money as an enabler of financial inclusion.



DATA AND SURVEILLANCE

A. ENHANCING STA'S DATA PRODUCTS AND SERVICES

STA continues to enhance its products and services to meet the needs of both internal and external users. Some of STA's well known products include cross-country databases and special topic databases (see table on STA datasets and number of reporters and maps on countries' compilation practices and reporting status). Since the launch of STA's free data initiative in January 2015 and the introduction of the online dissemination platform

(<https://data.imf.org>) in 2016, data coverage has continued to expand in both the range of data offered to users and in the variety of ways to access the data. With the success of STA's multi-year project on streamlining, standardizing, and automating (SSA), STA has significantly increased its efficiency in data management and enhanced the volume and timeliness of data it disseminates.

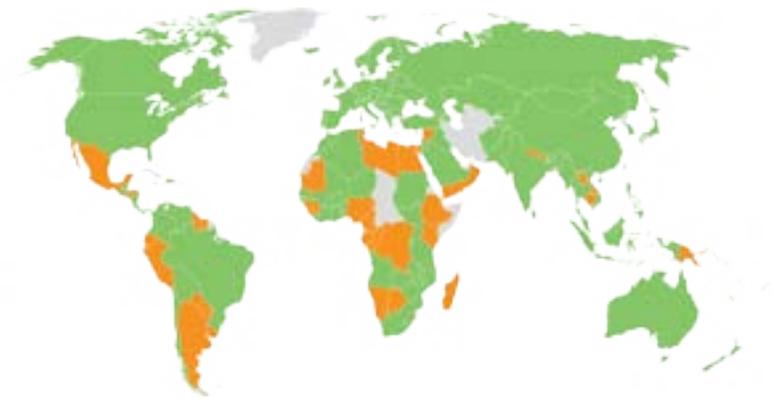
STA DATASETS AND NUMBER OF REPORTERS (as of end June 2017)

Dataset	Number of Reporters	Dataset Website
Balance of Payments Statistics (BOP)	190	http://data.imf.org/BOP
Consumer Prices Index (CPI) -- COICOP	145	http://data.imf.org/CPI
Coordinated Direct Investment Survey (CDIS)	107	http://data.imf.org/CDIS
Coordinated Portfolio Investment Survey (CPIS)	72	http://data.imf.org/CPIS
Currency Composition of Official Foreign Exchange Reserves (COFER)	149	http://data.imf.org/COFER
Direction of Trade Statistics (DOTS)	211	http://data.imf.org/DOT
Financial Access Survey (FAS)	189	http://data.imf.org/FAS
Financial Soundness Indicators (FSIs)	125	http://data.imf.org/FSI
Government Finance Statistics (GFS)	160	http://data.imf.org/GFS
International Financial Statistics (IFS) ¹	199	http://data.imf.org/IFS
International Investment Position (IIP)	155	http://data.imf.org/BOP
Monetary Statistics Using Standardized Report Forms (SRFs)	159	http://data.imf.org/MFS
National Accounts	170	http://data.imf.org/GDP
Prices, Production, Population and Labor	193	http://data.imf.org/GEN
Reserves Data Template	85	http://data.imf.org/IRFCL

¹Includes monetary and financial statistics, exchange rates, interest rates, and other economic indicators.

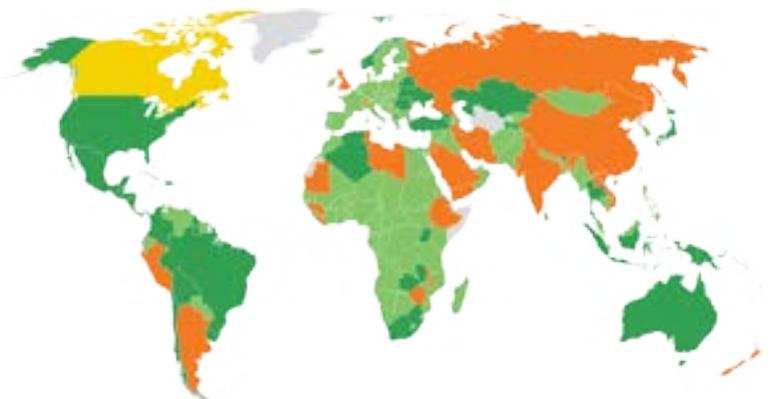
COMPILATION PRACTICES/REPORTING STATUS FOR STA'S MAIN DATASETS
(as of end-June 2017)

Balance of Payments Statistics:
Methodological Framework



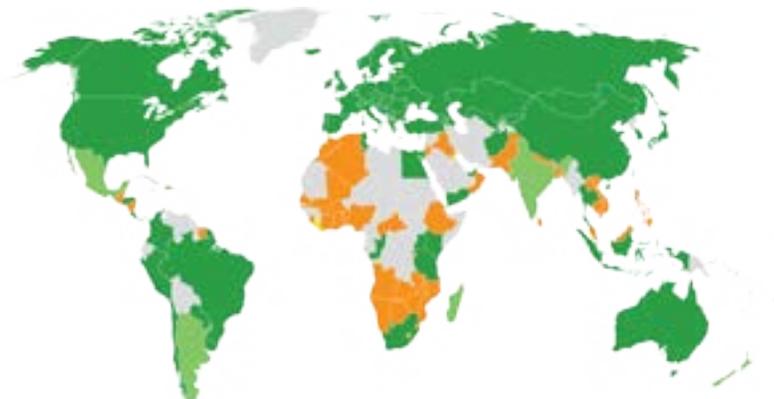
- BPM6 Reporters
- BPM5 Reporters
- Non-Reporters

Monetary and Financial Statistics
Reporters Using SRFs



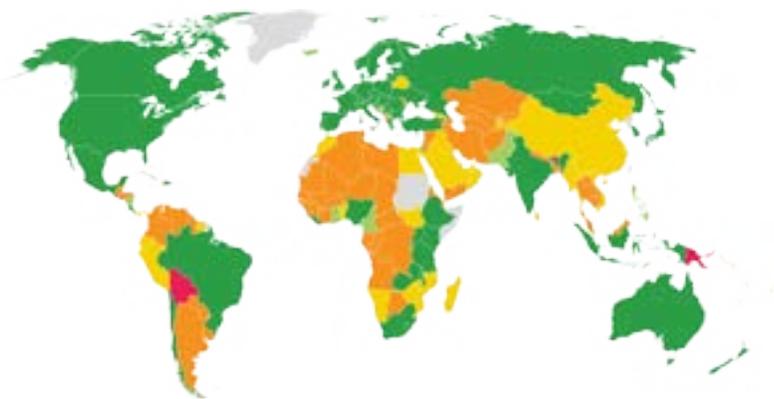
- Central Bank, ODCs and OFCs
- Central Bank and ODCs
- Central Bank
- Non-SRF Reporter
- Non-Reporter

Government Finance Statistics
Reporters of Annual Data



- General Government
- Central Government including Social Security Funds
- Central Government excluding Social Security Funds
- Budgetary Central Government
- Not available

GDP Compilation Practices:
Methodological Framework
and Benchmark Update

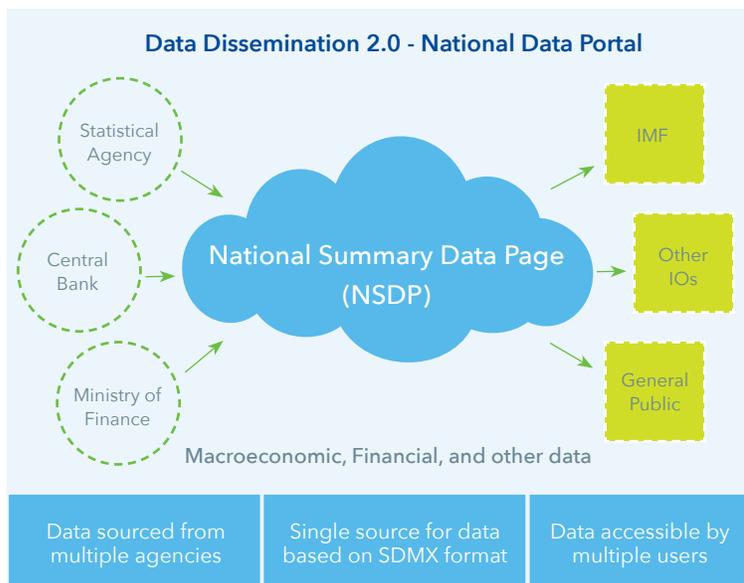


- 2008 SNA or ESA 2010, last base year update <10 years old
- 2008 SNA or ESA 2010, last base year update >10 years old
- 1993 SNA or ESA 1995, last base year update <10 years old
- 1993 SNA or ESA 1995, last base year update >10 years old
- 1968 SNA, last base year update >10 years old
- Not available

Automating Data Collection

STA is in the process of automating its approach to collecting data using machine-to-machine data transmission methods to reduce reporting lags and lower countries' reporting burden. As part of this effort, STA has encouraged and helped countries, in particular SDDS Plus and e-GDDS countries, to disseminate data using the Statistical Data and Metadata exchange (SDMX) format (see Section C on Implementing Data Standards). This has increased timeliness for countries to report data and eliminated mistakes inherent in data reporting through Excel files.

The machine-readable SDMX-based data can be disseminated through National Summary Data Pages (NSDPs)—centralized and public data hubs for all data-producing agencies. NSDPs allow country authorities to disseminate any data they intend to and provide immediate access to data for a wide variety of users, including international organizations (IOs), academia, think tanks, and rating agencies (see figure below).



Improving Data Processing

As part of its focus on continuous improvement of data activities, STA has been implementing the multiyear project to streamline, standardize, and automate all aspects of data processing. Implementing such optimizations have reduced the lag at all stages of the production process, eliminated redundant efforts, and reduced staff's time devoted to routine work (see box on SSA for details).

SSA ACHIEVEMENTS

STA has completed a multi-year project to streamline, standardize, and automate data management processes. This SSA work and the related capital IT project was delivered below budget, on time and scope, and provided the following qualitative and quantitative benefits to STA and the IMF:

-  **Significant expenditure savings** and avoidance of the increased cost of maintaining dated infrastructure.
-  **Efficiency gains** in staff savings were re-invested in other high-priority activities like the e-GDDS and SDDS Plus implementations. In addition, all migration activities were performed with existing staff on top of their regular data management work and in addition to implementing new data collections, such as an expanded CPI collection.
-  **Reduced throughput time** for making data available to Fund users. With the previous data management system, throughput time varied from 10 days to sometimes more than six weeks. The new setup has reduced throughput time consistently to less than one business day.
-  **Fewer datasets and time series to manage**, as redundant datasets have been discontinued (e.g., the Instrument Composition of Transactions in Foreign Exchange Reserves) and more than four million obsolete time series have been dropped. Follow-up activities have identified two million further time series for potential removal.
-  **Improved data quality** due to reviewing and cleaning datasets as part of data migration efforts. In addition, new methodologies for estimating missing data and compiling aggregates have been implemented to improve data quality (e.g., in Direction of Trade Statistics).

Refocusing Dissemination Products and Fostering Data Sharing

STA's online dissemination platform for external users (<https://data.imf.org>) has been redesigned and is constantly being updated to better serve the users' needs. Since the launch of an internal data sharing tool in September 2016, IMF staff now have easy access to more than 150 internal and external macroeconomic and financial datasets. STA has made all its main datasets available to IMF staff, including balance of payments statistics, direction of trade, government finance statistics, and many others.

STA continues to collaborate with other IOs to explore opportunities for external data sharing. STA is a significant player in the International Data Collaboration (IDC) initiative whose members include the IMF, Eurostat, OECD, ECB, BIS, UN, and WB. The objective of the IDC is to foster SDMX data exchanges among IOs, with a view to streamlining data collection, gaining efficiencies in data reporting, reducing the burden for countries of having to report the same data multiple times to different IOs, and disseminating consistent data across all countries. Under this initiative, each IO collects data from its member countries and validates these data based on its parameters. The collaborative collection and dissemination of GDP main aggregates by EUROSTAT and the IMF and the CPI by the IMF and OECD are successful examples of this model.

B. EXPANDING STA'S SUPPORT TO THE IMF'S CORE FUNCTIONS

STA continues to collaborate with other IMF departments and provides detailed, transparent, and comprehensive macroeconomic statistics and advice for surveillance, policy, and operational work.

- **STA continues to contribute to several Fund-wide exercises.** Among them, STA continued to provide an annual quota database update and methodological advice for the IMF quota exercise and the 15th General Review of IMF Quotas. It also contributed to the IMF's 2017 External Sector Report and an ongoing assessment of whether a broader role for the SDR could contribute to the smooth functioning of the international monetary system.

- **STA has stepped up its work on the balance sheet approach (BSA).** In response to calls from IMF Management to intensify the BSA work, STA collaborated with area departments to produce BSA matrices for 29 countries and developed a toolkit which automatically generates country-specific BSA matrices, to be rolled out for Fund-wide use in the fall of 2017.
- **STA continues to enhance the availability of detailed monetary data** by publicly releasing MFS datasets in the form of the integrated monetary databases (IMDs) and provided detailed IMDs to IMF area departments for all 159 standardized report forms (SRFs) reporting countries. Progress has been made in increasing the number of reporters and improving the periodicity of the FSIs; selected FSIs are included in all Article IV staff reports and financial stability assessment programs.
- **STA is improving the timeliness of disseminated financial inclusion data by releasing them on a rolling basis.** The enhanced data availability and close-to-universal geographical coverage of the database provide a strong monitoring basis to track developments in financial inclusion (<https://data.imf.org/FAS>).
- **STA conducted a pilot on gender-related financial inclusion data in response to the policy need.** The pilot survey assessed the capacity of responding authorities to compile and disseminate gender-related financial inclusion data, such as the number of deposit and loan accounts by gender, based on administrative sources. The outcomes of the pilot, based on 28 responses, point to a significant gender gap in financial inclusion as well as costs associated with the setup of a regular gender-disaggregated data collection. STA will use the 2017 round to further assess the availability of gender-disaggregated financial inclusion data for all countries and territories that contribute to the FAS.
- **STA continues to support the availability of better fiscal data for policy making.** With government balance sheet information becoming increasingly important for IMF surveillance, STA, through intensified CD and outreach, has steadily increased the number of countries that report these data. In *GFSY 2016*, close to 70 countries reported balance sheet data, of which 30 countries included nonfinancial assets. In addition, Argentina and Mexico both resumed reporting GFS data after more than a decade.

- STA continues to play a major role in further expanding both public and external debt data coverage and supporting countries to publish public sector debt statistics (PSDS) and quarterly external debt statistics (QEDS) in the PSDS <http://www.worldbank.org/qpsd> and QEDS <http://datatopics.worldbank.org/debt/qeds> databases. On external debt statistics, STA conducted an online survey to seek feedback from IMF staff on the use of external debt statistics. The survey results have been used to design the best way to address their needs.

- STA continues to interact extensively with IMF staff to help resolve data shortcomings in macroeconomic statistics that significantly hamper surveillance. STA staff also participated in area department missions, as well as fiscal transparency evaluation missions, to provide analysis of, and advice on, statistical issues.

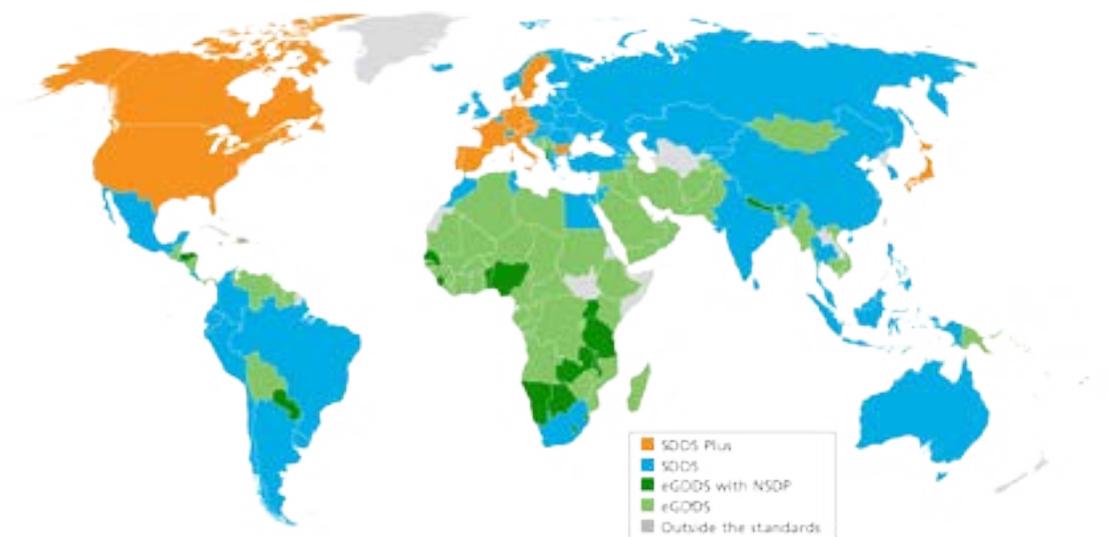
C. IMPLEMENTING DATA STANDARDS

STA continues to implement the IMF's Data Standards Initiatives which are designed to promote the dissemination of timely and comprehensive statistics.

The data standards have almost universal coverage and have contributed to the formulation of sound macroeconomic policies and the efficient functioning of financial markets. There currently are three tiers under the Initiatives:

- **The Special Data Dissemination Standard (SDDS)** was established in 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. As of end June 2017, 60 countries are subscribers.

- **The General Data Dissemination System (GDDS)** was created in 1997 as a developmental framework, with a starting emphasis on the publication of metadata as a way to induce capacity building for the eventual publication of macroeconomic and financial data (110 countries). The e-GDDS, approved in July 2015 by the IMF Executive Board, further emphasizes data dissemination that will support transparency, encourage statistical development, and help create strong synergies between data dissemination and surveillance. As of end June 2017, 20 countries have implemented the e-GDDS.
- **The SDDS Plus** was created in 2012 as the third and highest tier of the IMF's Data Standards Initiatives to help address data gaps identified during the global financial crisis, including in the context of the G-20 DGI. As of end June 2017, 14 countries have adhered to the SDDS Plus.



Participation in Data Standards Initiatives (as of end-June 2017)

NEW WAVE OF E-GDDS IMPLEMENTATION IN ASIA-PACIFIC: BUILDING ON SUCCESS IN AFRICA

STA is assisting nine countries (Bangladesh, Bhutan, Cambodia, Maldives, Micronesia, Mongolia, Myanmar, Nepal, and Samoa) in Asia-Pacific to establish National Summary Data Pages (NSDP). Taking advantage of the tools and capacity development offered by STA, and with support from Japanese funding, countries have improved access to data by establishing the NSDP, a centralized "data hub" for macroeconomic and financial data, a key element in the implementation of e-GDDS. Samoa, Bhutan, Micronesia and Nepal have already established their NSDPs internally based on the SDMX Central, the tool provided by STA to facilitate machine-to-machine data exchange. Other countries are in the process of implementing the e-GDDS during FY 2018.

All this comes after the success of the e-GDDS in Africa, where 12 countries have published their data through the NSDPs—Benin, Botswana, Lesotho, Malawi, Namibia, Nigeria, Senegal, Sierra Leone, Swaziland, Tanzania, Uganda, and Zambia as of end-June 2017. More countries are in the process of publishing their NSDPs. The successful implementation of the e-GDDS in Africa benefited from funding provided by the U.K.'s Department for International Development and strong technical partnership with the African Development Bank.



STA e-GDDS mission staff at the meeting with Samoan officials

CAPACITY DEVELOPMENT

A. EXPANDING CD TO BENEFIT IMF MEMBER COUNTRIES

Capacity Development—the transfer of technical knowledge and best practices through TA and training—is one of the IMF’s core activities and is integrated with surveillance and lending operations. To address the rising demand for CD especially from fragile states and low and lower middle-income countries in the wake of the global financial crisis, STA has significantly increased delivery of CD, to some extent made possible by financial support of external partners. STA’s Resource Management Division coordinates all the CD activities of topical divisions, which in FY 2017 comprised 575 TA activities and 120 training events in more than 145 countries worldwide (see figure on FY 2017 Regional CD Allocation).

STA has primary responsibility for CD delivery in macroeconomic and financial statistics. It offers advice in the following areas: national accounts, prices, balance of payments, external debt and other components of external sector statistics, monetary and financial, and government finance and public debt statistics, as well as on Financial Soundness Indicators and data dissemination. Its CD focuses on strengthening countries’ capabilities to produce and disseminate macroeconomic and financial statistics consistent with international statistical standards and methodologies, with a view to providing more and better data to policy makers and other stake holders for evidence-based decision making. STA has also worked with selected countries on second-generation CD products, such as on residential property price indices and balance sheets/sectoral accounts,

in an effort to help countries identify and manage economic risks and vulnerabilities (see featured stories that illustrated the outcome of STA CD). In the process, STA aims to reap synergies by combining a mix of TA and training to the benefit of recipient countries. It also cooperates closely with regional institutions, as well as other TA providers and development partners in the field.

STA is the IMF’s second-largest provider of training after the IMF Institute for Capacity Development. STA’s training program continues to be strengthened as a major vehicle for advancing the adoption of internationally accepted statistical methodologies, and bolstering the capacity of officials to handle the challenges of compiling and disseminating macroeconomic statistics as a basis for their economic decision-making. STA delivers about 30 courses each year at IMF headquarters and at the five IMF regional training centers (RTCs). STA also delivers about 80 other seminars and workshops through Regional Technical Assistance Centers (RTACs) and in other locations to ensure a balanced delivery of training in all regions. These seminars and workshops address specific needs and are often delivered to a subset of countries that are facing similar challenges. This flexible approach allows STA to offer training in a manner that is simultaneously consistent, adaptive, and pragmatic. In addition, STA has also developed a structured statistics curriculum for IMF economists and is now creating online learning modules that will transfer statistics knowledge to a broader group of beneficiaries around the world.



Course on Monetary and Financial Statistics, October 2016, Washington, D.C.

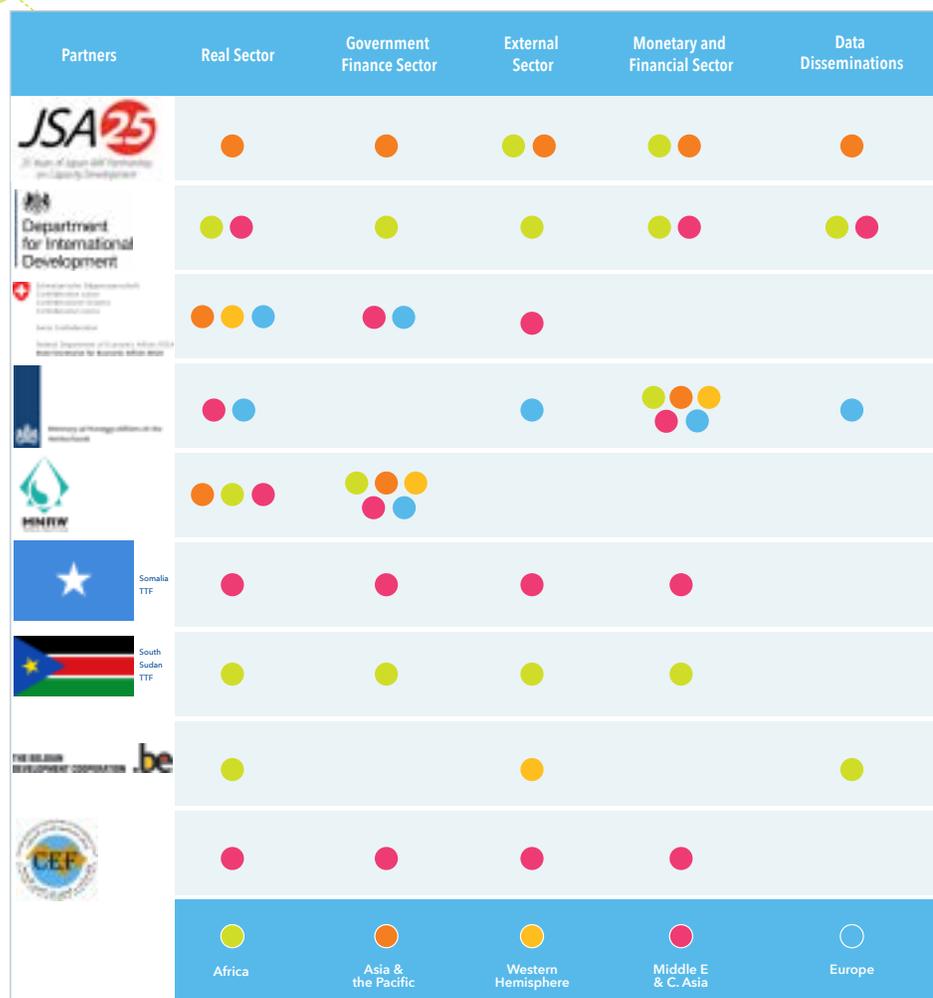
B. INCREASING FIELD-BASED CD AND LEVERAGING DONOR SUPPORT

STA has strongly embraced a field-based presence in delivering TA and training by means of nearly two dozen long-term advisors based in RTACs and other field offices (see box on STA's field presence). External funding for the 10 RTACs and the IMF's Technical Assistance Office for the Lao PDR and the Republic of the Union of Myanmar (TAOLAM) account for more than half of STA's CD activities. The South Asia Regional Training and Technical Assistance Center (SARTTAC) opened in New Delhi in February 2017 to respond to the demand for training in India, Bangladesh, Bhutan, Maldives, Nepal, and Sri Lanka. Three multi-partner trust funds, and several bilateral TA projects finance an increasingly large share of STA's capacity-building efforts. STA's major bilateral partnerships involve the governments of Japan, the United Kingdom, Switzerland, Belgium, the Netherlands, and Kuwait (see figure below).



From left: Carla Grasso, IMF Deputy Managing Director; Daniel Birchmeier, Head of Multilateral Cooperation Unit, Switzerland State Secretariat for Economic Affairs, and Ethan Weisman, Division Chief, STA at the "Postcard from Azerbaijan, Kyrgyzstan, Tajikistan: Better Data for Better Decision Making" during the 2017 IMF-World Bank Spring Meetings

FY2017 Partnership Allocation by Statistical Domain and Region





STA is increasingly venturing into multi-partner vehicles (MPVs) to sustain its external funding base.

Fundraising has started on two new MPVs: (i) the Financial Sector Stability Fund (FSSF), with a view to promoting the compilation and dissemination of FSIs and the application of the balance sheet approach to help identify economic risks and vulnerabilities (see box on FSSF) and (ii) the Data for Decisions (D4D) Fund, aiming at placing more

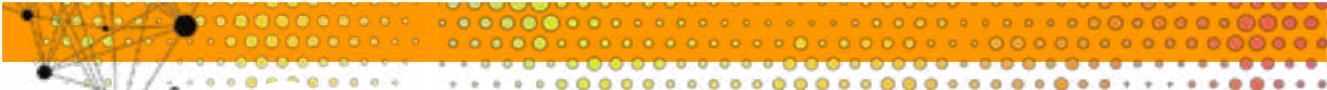
and better quality data in the hands of decision makers to enhance evidence-based macroeconomic policies and support the achievement of SDGs (see box on D4D Fund). Existing MPVs, such as the Managing Natural Resource Wealth Topical Trust Fund and the Somalia and South Sudan Trust Funds continue to be important drivers in STA’s work program in these specific areas.

C. CD PRIORITIZATION, OUTREACH, AND OUTCOME FOCUS

STA has launched an array of reforms to provide better CD to countries. Among others, STA has modernized its CD governance structure and stepped up engagement with IMF area department country teams to enhance CD decision-making. It is also piloting a new approach to CD documentation, aiming to make the content of TA reports accessible to a broader audience, improve the usefulness of the reports to primary users, and facilitate broader publication of TA reports. The TA reports will be drafted with both senior policymakers and statistical compilers in mind, and will include specific objectives of the mission, outcomes to be achieved, and recommendations on how country officials can address any issues-in line with the implementation of the Results-Based Management (RBM) framework. The new TA reports will be introduced during FY 2018.

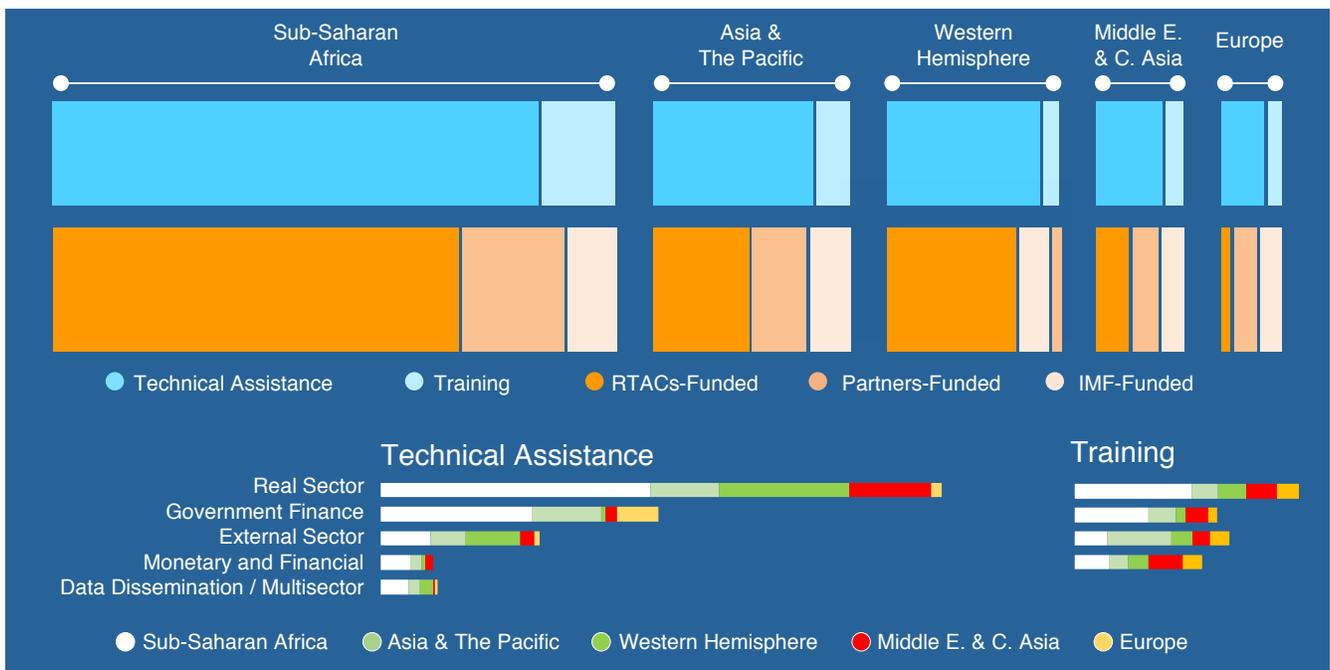
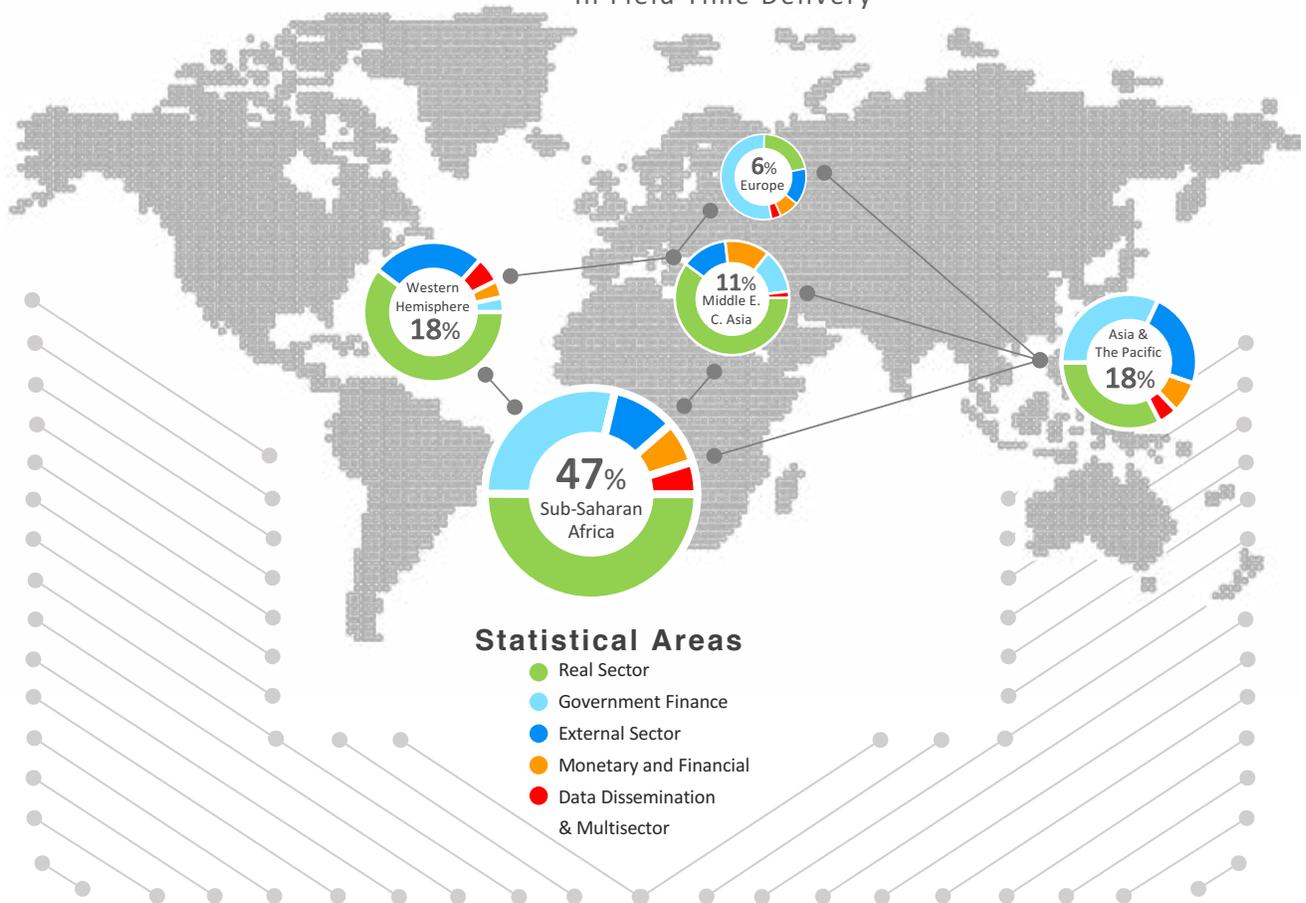
The RBM Framework is now being implemented to cover all IMF CD activity. The STA RBM catalog provides a list of standardized objectives, results, and related baselines, indicators, and milestones for all projects within a country. Based on this catalog, STA has recorded targeted outcomes for all new TA projects and initiated revised targets for existing projects.

The use of standardized results and systematic registration of baseline circumstances will build a body of information for project monitoring and evaluation using RBM principles. During FY 2018, the IMF plans to work on developing this information for reporting to various internal and external stakeholders, including an online portal for partners to view the status and achievements of specific projects.



STATISTICS DEPARTMENT

FY2017 Regional Capacity Development Allocation in Field Time Delivery



STA's Presence in the Field

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www.pftac.org



Real Sector Statistics Advisor

www.sarttac.org



External Sector Statistics and
Government Finance Statistics Advisors

www.imf.org/Countries/ResRep/TAOLAM%20Region



D4D Fund Overview

Objective: Putting more and better data in the hands of decision-makers to enhance evidence-based macroeconomic policies and support achievement of the sustainable development goals (SDGs).

Focus: Strengthen national statistical systems to cope with a more challenging national and international policy environment, promote transparency and accountability, and offer efficient solutions to CD.

Conceptual Foundation: Based on a needs assessment that considered (i) demand from countries, (ii) policy relevance, (iii) identified data gaps and data quality concerns, (iv) complementarity of CD provided out of the IMF's Regional Technical Assistance Centers (RTACs) and bilateral CD projects, and (v) the need for flexibility to react to a country's capacity and readiness to accept CD.

Target Countries: Mainly Low- and lower middle-income countries world-wide, including fragile states.

Size: US\$33 million (including a 7 percent IMF trust fund management fee).

Modules

<p>M1</p>	<p>Addressing Data Needs and Quality Concerns</p> <ul style="list-style-type: none"> • Help countries compile and disseminate data to support policy analysis, formulation, and detect economic risks and vulnerabilities. • Bring more and better data into the public domain, thus enhancing transparency and accountability. • Offer technical advice on enhancing source data and promoting higher-frequency data. 	<p>Submodules:</p> <ul style="list-style-type: none"> Real Sector Statistics External Sector Statistics Government Finance Statistics
<p>M2</p>	<p>Financial Access Survey (FAS)</p> <ul style="list-style-type: none"> • Provide policymakers and analysts with high-quality statistics in this unique financial inclusion database covering 189 economies http://data.imf.org/fas • Improve and expand FAS to new areas, such as new access points, gender-disaggregated statistics, and costs of financial access. • Provide monitoring basis for SDG financial inclusion indicator. 	<p>Sustain and expand the FAS</p>
<p>M3</p>	<p>Online Learning</p> <ul style="list-style-type: none"> • Develop a new structured online learning curriculum exponentially enhance reach of statistics training. • Offer online learning to allow truly global delivery. 	<p>Develop eight fundamental statistics courses (English and up to five other languages)</p>
<p>M4</p>	<p>Statistical Information Management</p> <ul style="list-style-type: none"> • Develop advice to help statistical offices, central banks, and ministries to streamline, standardize, and automate their data management practices and infrastructure. • Enhance countries' ability to compile and disseminate macroeconomic and financial statistics. 	<p>Provide advice on statistical information management practices and related technical environments</p>

FEATURED STORIES ON STA'S CAPACITY DEVELOPMENT

Upgrading External Sector Statistics in the Eastern Caribbean Currency Union (ECCU)

Drawing largely from the support of the Caribbean Technical Assistance Center (CARTAC), the Eastern Caribbean Central Bank (ECCB) and National Statistical Offices (NSOs) of the eight ECCU members have disseminated more granular *BPM6*-based balance of payments and, for the first time, IIP statistics for each economy and the currency union. CARTAC's capacity development effort encompassed country missions, training, and regional workshops, which focused on addressing existing data gaps by improving compilation techniques and expanding data sources.

The key outcome of CARTAC's collaboration in the region has been the significant improvement in the regional current account balance, reflecting enhanced survey instruments and a broader respondent coverage. The ECCU's new revised current account deficit for 2014, released in July 2017, was 4.8 percent of GDP, lower than a previous estimate of 13.6 percent. For 2015, the ECCU has recorded a preliminary current account deficit of 1.4 percent of GDP. The stronger current account numbers were mirrored by a downward revision to FDI inflows and portfolio outflows. The results of the revisions will have a bearing on the ECCU member countries' external sustainability and the related macroeconomic policy mix.

Building MFS and FSI Capacity in the WAEMU and CEMAC Regions

Harmonized, consistent and granular financial sector statistics are key for financial sector surveillance. Technical assistance may make all the difference to move efforts forward.

Through targeted TA to the Central Bank of West African Countries (BCEAO), STA assisted the eight countries of the West African Economic and Monetary Union (WAEMU, comprising Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo) to compile monetary data with full breakdowns in terms of financial instruments, currency and counterparty sectors aligned with the methodology of the *Monetary and Financial Statistics Manual and Compilation Guide*. In August 2016, the BCEAO finalized the development of the standardized report forms (SRFs) for the central bank and other depository corporations for the member countries of the WAEMU region. Since November 2016, SRF data for these jurisdictions have been regularly reported to STA.

The harmonized, consistent and granular monetary data ensure cross-country comparability and support both bilateral and multilateral surveillance, and inform the authorities in their macro-financial policy analysis and formulation.

Similar fruitful results were achieved for compiling financial soundness indicators (FSIs) for the six countries (Cameroon, Central African Republic, Chad, The Republic of Congo, Equatorial Guinea, and Gabon) of the Economic and Monetary Community of Central African States (CEMAC). FSIs are key in financial sector surveillance and integral part of the IMF's toolkit to assess the strengths and vulnerabilities of the financial systems of member countries. Following a TA mission that visited the Banking Commission of Central African States (COBAC) in March 2017, the COBAC finalized a set of FSIs for deposit-taking institutions for its member countries and successfully submitted the data and metadata to the IMF for publication. These data, covering the period of January 2010 to March 2017, were posted on the IMF's website in April 2017. This excellent outcome was possible to achieve due to the collaborative efforts of the TA mission and the authorities.

Improving Fiscal Data to Support EU Membership Aspirations

For countries wishing to join the European Union, there is often a significant improvement needed in compilation of macroeconomic and other statistics. Five aspiring EU member states in South East Europe (Albania, Bosnia and Herzegovina, Kosovo, Macedonia and Serbia) are receiving ongoing, intensive CD support through a project funded by the Swiss Government for 2016–19 to improve their fiscal data to meet EU standards. This work, which builds on the successful first phase of work during 2014–16, is being supported by a GFS Resident Advisor working from the Centre of Excellence in Finance in Slovenia.

Steady progress is being made in these countries, helping them improve the coverage, depth and conceptual alignment of their existing national fiscal data with that required by the EU. Countries have started to prepare comprehensive data and metadata to meet EU reporting requirements, as well as improved GFS for reporting to the IMF and World Bank for publication in the GFS Yearbook and IMF/World Bank Quarterly Public Sector Debt Database. Work continues to compile financial balance sheets and accrual-adjusted data and linking this improved fiscal data to IMF surveillance, while closely cooperating with Eurostat.

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5TH

IMF Statistical Forum

MEASURING THE DIGITAL ECONOMY

November 16–17, 2017 | Washington, D.C. | IMF Headquarters

The Forum will provide a platform to discuss the following key topics:

- Does GDP still tell us what we need to know?
- How big is the digital economy?
- How should we measure digital product prices?
- How is the digital economy captured in macroeconomic statistics?
- What are the economic effects of digitalization?
- How does digitalization affect consumer welfare?

Information on the Forum is accessible at: <http://www.imf.org/statsforum>

For questions: STAForum@imf.org

