The Statistics Department of the International Monetary Fund (IMF) publishes economic and financial data across a number of sectors. These data appear in both print publications and/or in various electronic media (CD-ROMs and online via the IMF’s external web site, www.imf.org):

- **Balance of Payments Statistics Yearbook** (print, CD-ROM)
- **Coordinated Portfolio Investment Survey (CPIS)** (www.imf.org)
- **Government Finance Statistics Yearbook** (print, CD-ROM)
- **Direction of Trade Statistics** (print, CD-ROM)

The Statistics Department addresses the issue of data coherency on a number of levels: across data received from member countries, across international organizations, and in its data sharing arrangements with other international organizations.

**Coherence Across Data Collected from IMF Member Countries**

**Coordinated Portfolio Investment Survey (CPIS)**

The CPIS, undertaken on an annual basis since 2001, is conducted in response to global asymmetries in reported balance of payments data, especially those in portfolio investment flows. These asymmetries were originally identified and analyzed in the IMF *Report on the Measurement of International Capital Flows* (*Godeaux Report*, 1992). The current effort undertakes a coordinated benchmark survey of international portfolio assets broken down by partner country to permit the calculation of portfolio investment liabilities from creditor sources.

The first CPIS was conducted in 1997, when 29 economies participated, and embodies the following major goals:

- All the participants undertake a benchmark portfolio asset survey at the same time.
- Participants follow definitions and classifications that are mutually consistent by following the methodology set out in the 5th edition of the *Balance of Payments Manual (BPM5)*.
- All participants provide a breakdown of their stock of portfolio investment assets by the country of residency of the nonresident issuer.
• Best practices in survey design and implementation are drawn on to the maximum extent possible.

The geographic requirement is intended to permit the construction of a partner country source for portfolio investment liabilities, with due regard being given to respecting confidentiality constraints (to facilitate which the Fund acted as a clearing house). These goals are fully consistent with plans by national compilers to implement the recommendations of the BPM5 for the financial account and international investment position.

A parallel exercise, the Coordinated Direct Investment Survey (CDIS) is being considered for development in the coming years.

**The IMFs Balance Sheet Approach**

An IMF Working Paper, *Using the Balance Sheet Approach in Surveillance: Framework, Data Sources, and Data Availability*, will be published shortly. It addresses recent improvements in statistical methodologies and data availability that are facilitating detailed, high-frequency, up-to-date macroeconomic balance sheet analysis. The paper will provide practical instruction on how to design the framework to analyze vulnerabilities in a country as well as an overview of data sources that can be employed for this analysis. The paper will also discuss how these new datasets enhance surveillance activities related to balance sheet vulnerabilities.

A distinguishing feature of emerging market crises in the 1990s and early 2000s was the sudden disruption in the capital accounts of key sectors of the economy. Capital account crises typically occur as creditors quickly lose confidence, prompting sudden and large-scale portfolio adjustments, such as massive withdrawals of bank deposits, panic sales of securities, or abrupt halts of debt rollovers. As the exchange rate, interest rates, and other asset prices adjust, the balance sheet of an entire economy can sharply deteriorate. These crises highlighted the need for closer attention to vulnerabilities in sectoral balance sheets. As a result, the IMF increased its efforts in the development of the balance sheet approach (BSA) to examining macroeconomic vulnerabilities. Since the “launch” of this increased effort in 2002, the BSA is increasingly being applied as part of the IMF’s bilateral surveillance activities.

**Data Coherence Among International Organizations**

**The Joint External Debt Hub**

The Bank for International Settlements, the International Monetary Fund, the Organization for Economic Co-operation and Development and the World Bank have jointly launched a new web site—the Joint External Debt Hub (JEDH, www.jedh.org)—to provide a one-stop source of comprehensive external debt statistics compiled from national and creditor/market sources. The JEDH brings together national external debt data provided by 54 subscribers to the IMF’s Special Data Dissemination Standard (SDDS); creditor/market sourced external debt and selected foreign assets data for 175 countries; and associated metadata for the two sets of statistics. The national external debt data are sourced from the World Bank’s Quarterly External Debt database (QEDS), and the creditor/market data are sourced from the four agencies.
The new website provides timely access to quarterly external debt statistics, thereby greatly facilitating macroeconomic analysis, and cross-country and data source comparisons. For each of the 54 SDDS subscribers, data are provided on loans and deposits, debt securities, and trade credits and, where available, the national and the creditor/market viewpoints are compared.

The JEDH builds on a number of initiatives started in the late 1990s by the Inter-Agency Task Force on Finance Statistics to improve availability of comprehensive and consistent external debt statistics. Major milestones include the quarterly publication of the Market/creditor data from 1999; the publication of the External Debt Statistics: Guide for Compilers and Users in 2003; the dissemination since September 2003 of national quarterly. The other members of the Inter-Agency Task Force on Finance Statistics are the Commonwealth Secretariat, the European Central Bank, Eurostat, the Paris Club Secretariat, and the United Nations Conference on Trade and Development.

**IMF Data Sharing Arrangements with Other International Organizations**

**Balance of Payments Data**

- **World Bank**: All IFS and BOP data are shared and ad hoc requests for BOP and IIP data are filled upon request.
- **World Trade Organization**: Data on services are provided once a year upon request.

**Monetary and Financial Data**

- **Food and Agriculture Organization**: Approximately twice a year all published monthly average exchange rates are provided for their trade analysis.
- **Inter-American Development Bank**: Twice a year, end of period and average exchange rates selected countries are provided.
- **Organization for Economic Cooperation and Development**: All monthly exchange rate data are provided to the OECD each month using SDMX technical standards.
- **United Nations**: Twice a year all published annual average exchange rates are provided.

**Coherence of Methodologies Among International Organizations**

**Balance of Payments Statistics**

Data published in the *Balance of Payments Statistics Yearbook* are provided by member countries according to the *BPM5*. The IMF is the largest publisher of data on balance of payments. To the extent that other international organizations publish smaller sets of balance of payments data from countries which have adopted the methodology, released in 1993, coherence exists.

**Government Finance Statistics**
Data published in the Government Finance Statistics Yearbook are provided by member countries according to the Government Finance Statistics Manual 2001 (GFSM 2001). The concepts and principles of the GFSM 2001 are harmonized with the other macroeconomic statistical standards (System of National Accounts 1993; Balance of Payments Manual, 5th edition, 1993; and Monetary and Financial Statistics Manual 2000) and the data collected and released are largely coherent with those released by Eurostat, the European Central Bank (ECB), and the Organization for Economic Cooperation and Development (OECD).

**Merchandise Trade**

Data released in the Direction of Trade Statistics publications (quarterly and annual) are provided by member countries and are drawn from the Statistical Office of the European Union (Eurostat) COMEXT database for the 25 European Union members. Harmonization exercises for the merchandise trade data appearing in International Financial Statistics are conducted on a fairly regular basis with the United Nations (approximately every two to three years) and with the World Trade Organization (in 2005) to ensure that data are largely coherent and address any major discrepancies.