

World Bank Country At A Glance tables on Recent Economic and Financial Indicators

Monitoring the rapidly evolving global financial crisis requires current or near current, high frequency data. Even before the crisis struck, such indicators have been widely used in the World Bank to monitor creditworthiness of IBRD borrowers and the near term prospects of the global economy. A recent survey by the World Bank's Development Data Group (DECDG) found numerous examples of regional and sectoral web sites, tables, and notes that draw on and, in many cases, republish selected sets of high frequency data. (See "World Bank High Frequency Data Sources and Applications," attached.) In general, such data are only available for high-income economies and large developing economies.

To provide a standardized instrument to monitor the impact of the financial crisis on developing countries, DECDG has designed and produced a set of country tables similar to the Country At A Glance (AAG) tables, which are widely used in the Bank for monitoring medium-term social and economic trends. The new tables are called Country At A Glance -- Recent Economic and Financial Indicators (AAG-REFI). In selecting indicators for the new tables, we have followed the general plan of a guidance note on the financial crisis produced by the World Bank's Poverty Reduction and Economic Management sector, "Weathering the Storm: Economic Policy Responses to the Financial Crisis." This paper surveys the key shocks developing countries as a result of the financial crisis, factors affecting how countries adjust to these shocks, and the key macroeconomic, poverty alleviation, structural, and governance policy challenges facing developing countries as they grapple with the crisis. (The paper is available at <http://siteresources.worldbank.org/NEWS/Resources/weatheringstorm.pdf>). For the AAG-REFI table, we identified indicators covering the external sector, financial sector, fiscal sector, and real sector that help to measure the vulnerability of countries to shocks arising from a sudden drop in private capital flows, volatility in primary commodity prices, and the emergence of stress in financial markets.

The AAG-REFI table has three pages of tabular data and charts. Data for the three most recent, complete years are shown, along with data for the most recent three quarters and most recent three months. The first page of each table contains data on the external and financial sectors; the second page shows real and fiscal sector data; and the third page has information about each country's top trading partners, prices for each country's top three export and import commodities, and other measures of global trends. Data sources and definitions for the indicators are included on the fourth page.

The tables are currently maintained for twenty two developing countries. There is a one or two month lag in the data for most countries. The tables will eventually be linked to a special purpose database in the World Bank's Development Data Platform, which will, in turn, be refreshed from the various data sources. The AAG-REFI tables are updated monthly and posted on the World Bank's intranet site. AAG-REFI tables are available for Argentina, Brazil, Chile, China, Croatia, Egypt, India, Indonesia, Kenya, Malaysia,

Mexico, Pakistan, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Ukraine, and Venezuela.

The following notes describe the main elements of the table.

External Sector

Recent economic data and leading indicators point towards a slow down in world trade. Sudden fluctuations in commodity prices will also create terms of trade shocks. To monitor each country's trade and balance of payments situation, we include indicators for the current account and capital account.

Current Account: To monitor the slowdown in trade we include exports and imports of goods, which are available monthly. Workers' remittances are also expected to slow. Such a slowdown may become evident in developing countries' current account balances. Availability and frequency of data will vary by country for workers' remittances and current account balance. They will be reported monthly or quarterly, as available.

Capital Account: In most developing countries, the financial crisis has or will have a direct impact on capital markets and foreign direct investment. Portfolio investment inflows measure the extent to which foreign investors reduce their exposure to developing country bond and equity markets. Likewise, foreign direct investment flows measure the change in ownership of real assets in developing countries. In most cases, these indicators are available quarterly. We also include bonds and short-term debt (e.g. export credits), which may be important sources of financing for some developing countries.

The sustainability of the balance of payments depends on both current account and capital account balances as well as foreign reserves. Countries with substantial reserves may be better positioned to weather the slowdown. Depending on data availability, we will also monitor quarterly or annual data on external debt and the ratio to GDP as a measure of initial vulnerability to reductions in capital flows.

Exchange Rates: Exchange rates and real effective exchange rates are timely measures which usually reflect investor sentiment. Sharp devaluations are usually associated with significant declines in equity markets, capital flows, and reserves.

Financial sector

The financial crisis has affected the private sector's ability to raise capital. In response, some central banks are cutting domestic interest rates, while others maintain higher rates in the face of continuing domestic inflation. In this section we include domestic credit to private sector and interest rates. We will also monitor indicators like reserve money and money supply to measure credit availability.

Fiscal Sector

Overall fiscal balance will give an idea of how much fiscal space countries have to implement fiscal stimulus packages and poverty alleviation policies. We will monitor government revenues to measure the impact of slower economic growth and declining commodity prices. For example, oil exporting countries may experience declining revenues with lower oil prices. The tables will include total revenue, total expenditure,

and overall fiscal balance. Based on data availability, financing details will also be added to the tables, including domestic debt and foreign debt of the central government.

Real Sector and prices

This sector reflects the impacts of dislocations in the other three sectors. In many developing countries although agriculture has the lowest share of GDP, its employment shares are high (as in India). We group indicators for the real sector into two sets: output indicators and employment indicators.

Gross Domestic Product: We cover change in value added by industry which provides a measure of which sector is lagging or leading. We also look at expenditure categories: consumption; investment; and resource balance. Consumption data, especially household consumption data, can be used as leading indicator for changes in poverty rates. And investment data could be a leading indicator for employment. The above data are available only on quarterly basis. We will also monitor industrial production indexes which are usually available monthly.

Food and Fuel Prices: Just before the financial crisis, developing countries were facing high food and fuel prices. Although fuel prices have reversed their trend, food prices are still high. Depending on availability, food and fuel price indices can be included to monitor the possible impacts on vulnerable groups.

International Commodity Prices: These data are monitored and maintained by the World Bank's Development Prospects Group. We identify the primary commodities most relevant to each country and include the most recent data in the third page of the tables.

Employment and Unemployment

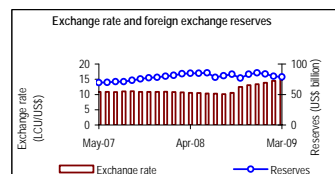
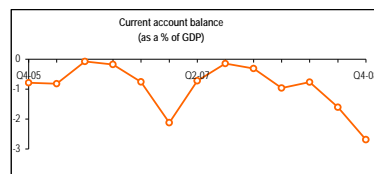
The availability of high frequency labor market data is very limited. In the current version, we include real wages and unemployment rates. We have been able to find quarterly unemployment data for only some developing countries.

Sample AAG-REFI Table

Country

Recent Economic and Financial Indicators

	2006	2007	2008	Q3-08	Q4-08	Q1-09	Jan-09	Feb-09	Mar-09
External Sector									
Current account(% nominal change y/y)									
Total merchandise exports (fob)	16.7	8.8	7.2	11.7	-14.0	..	-31.5	-29.5	-25.1
Total merchandise imports (cif)	15.4	10.1	9.5	16.8	-6.4	..	-30.0	-30.7	-21.9
Private transfers (net)	17.3	1.9	-3.5	-8.0	-2.1	..	..	..	..
Current account balance (US\$ billion)	-4.4	-8.2	-16.0	-4.8	-6.3	..	..	..	..
Current account balance (as a % of GDP)	-0.5	-0.8	-1.5	-1.6	-2.7	..	..	..	..
Trade openness (% of GDP)	57.2	58.0	58.7	57.9	62.1	..	..	..	..
Capital account (US\$ billion)									
Foreign direct investment (net inflows)	19.1	27.2	18.6	3.6	2.2	..	..	..	..
% of Gross domestic investment	7.7	10.3	6.5	1.1	1.0	..	..	..	..
Portfolio equity (net inflows)	1.3	14.8	5.6	-0.1	-5.3	..	..	..	..
Foreign exchange reserves (excluding gold)	67.7	78.0	85.4	83.3	85.4	78.9	83.6	80.1	78.9
Foreign reserves (as months of merchandise imports)	3.2	3.3	3.3	2.9	3.6	..	5.0	4.8	4.2
Exchange rate (LCU/US\$ avg)	10.9	10.9	11.1	10.3	13.0	14.4	13.8	14.5	14.7
Exchange rate (LCU/US\$ eop)	10.9	10.9	13.5	10.8	13.5	14.3	14.2	14.9	14.3
REER index trade weighted (1993-94=100)	105.8	105.8	105.7	112.8	92.8	85.5	87.7	84.4	84.5
Total external debt outstanding and disbursed (US\$ billion)									
Long-term debt	53.9	54.4	55.7	..	..	..	..	..	..
Short-term debt	0.8	0.9	1.3	..	..	..	..	..	..
Short-term debt(% of GDP)	0.1	0.1	0.1	..	..	..	..	..	..
Memo: GDP (Current US\$ billion)	952	1025	1088	1170	1089	..	..	..	..



Financial Sector

Monetary survey

Money Supply (M2) (% change y/y)	13.6	8.7	17.2	9.8	17.2	..	17.4	16.9	..
M2 - Multiplier (Broad Money/Reserve Money)	11.0	10.9	10.9	12.4	10.9	..	11.5	..	..
M2 ratio to forex reserves	6.7	6.3	5.4	6.3	5.4	..	5.4	5.3	..
Net Domestic Credit (% change y/y)									
Net Domestic Credit	21.4	17.0	7.2	6.8	7.2	..	7.6	8.4	7.2
To private sector	32.3	21.6	3.6	11.0	3.6	..	11.0	10.7	3.6
Net Domestic Credit (% GDP)									
Net Domestic Credit	34.7	37.6	37.3	34.7	37.3	..	..	..	..
To private sector	19.5	22.0	21.1	21.5	21.0	..	..	..	..

Nominal interest rates (%)

Bank rate (eop)	7.5	7.7	8.3	8.5	8.7	..	8.4	7.9	..
Inter-bank lending rate (call money - high, avg)	7.4	7.9	8.7	8.7	8.7	..	8.1	7.9	..
Prime lending rate (max, eop)	7.5	7.6	8.7	8.5	10.5	..	10.5	9.7	..
Deposit rate (max, eop)	3.3	3.2	3.0	3.0	3.0	..	3.0	..	..

Real interest rates (%)

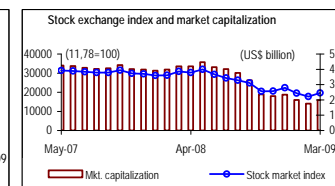
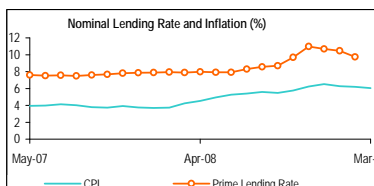
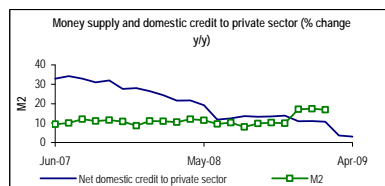
Bank rate (eop)	3.7	3.6	3.0	2.9	2.4	..	2.0	1.6	..
Prime lending rate (max, eop)	3.7	3.5	3.4	2.9	4.0	..	3.9	3.3	..
Deposit rate (max, eop)	-0.3	-0.7	-2.0	-2.3	-3.0	..	-3.1	..	..

Banking sector (%)

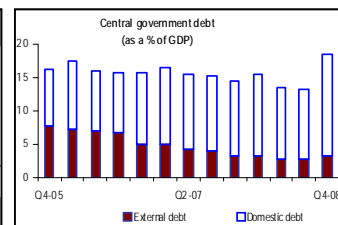
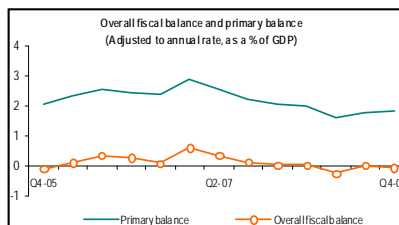
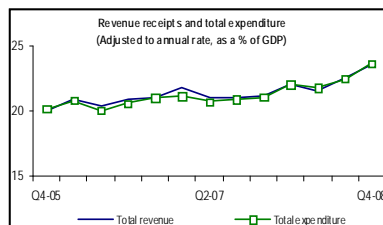
Bank nonperforming loans to total gross loans	2.1	2.5	..	..	..	..	..	..	..
Bank capital to assets ratio	13.2	14.4	..	..	..	..	..	..	..
Banking System Indicator (BSI)	B	B	B	..	..	..	..	..	..
Net Loans / Customer & ST Funding	..	..	..	..	..	..	..	..	..

Capital markets

Stock market index (1978-79=100, eop)	26448	29537	22380	24889	22380	19627	19565	17752	19627
Stock market index (% change over previous period)	48.6	11.7	-24.2	-15.3	-10.1	-12.3	-12.6	-9.3	10.6
Stock market capitalization (US\$ billion)	348	398	234	329	234	197	200	176	197



	2006	2007	2008	Q3-08	Q4-08	Q1-09	Jan-09	Feb-09	Mar-09
Fiscal Sector (Central Government)									
(% change y/y)									
Total revenues	16.2	9.8	14.9	22.6	9.9	..	-5.2	3.9	..
Tax revenue	9.8	12.6	-0.8	-5.1	0.6	..	6.3	1.5	..
Non-tax revenue	11.1	6.0	48.8	56.3	9.6	..	-44.1	-19.8	..
Total expenditure	15.2	10.1	15.4	17.9	9.3	..	20.9	6.7	..
Current expenditure	15.7	18.3	9.9	20.0	-6.5	..	12.4	8.2	..
Capital expenditure and net lending	16.0	42.2	44.6	47.1	51.6	..	278.2	12.8	..
(Adjusted to annual rate, as a % of GDP)									
Total revenues	21.8	22.2	23.6	22.5	23.6	..	..	..	..
Tax revenue	8.6	8.9	8.2	8.0	8.2	..	..	..	..
Non-tax revenue	6.4	6.3	8.7	8.3	8.7	..	..	..	..
Total expenditure	21.7	22.2	23.7	22.5	23.6	..	..	..	..
Current expenditure	7.5	8.2	8.4	8.4	8.4	..	..	..	..
of which: Interest payments	2.4	2.1	1.9	1.8	1.9	..	..	..	..
Capital expenditure and net lending	14.2	13.9	15.3	14.1	15.3	..	..	..	..
Overall fiscal balance	0.1	0.0	-0.1	0.0	-0.1	..	..	..	..
Primary balance	2.5	2.2	1.8	1.8	1.8	..	..	..	..
Deficit Financing	0.1	0.0	-0.1	0.0	-0.1	..	..	..	..
Domestic financing	2.2	1.6	0.8	..	..	..	..	..	..
Foreign financing	-2.3	-1.7	-0.7	..	..	..	..	..	..
Total central government debt (eop, % of GDP)	16.3	15.0	18.4	13.1	18.3	..	..	..	..
Domestic debt	11.3	11.7	15.1	10.5	15.0	..	..	..	..
External debt	5.1	3.4	3.3	2.6	3.3	..	..	..	..
Memo: GDP at current prices (LCU Billion)	10380	11206	12111	12402	12122	..	..	..	..

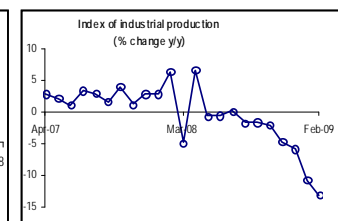
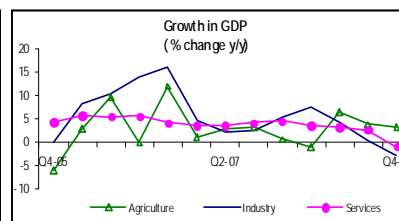
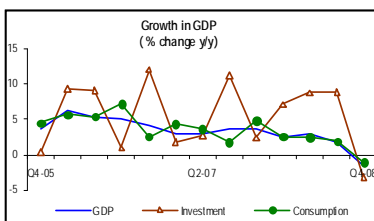


Real Sector and Prices

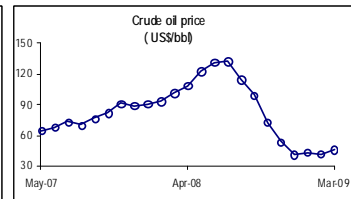
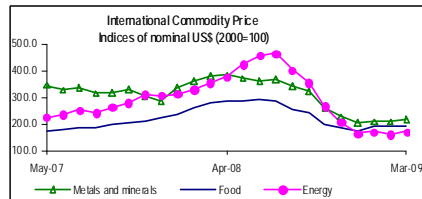
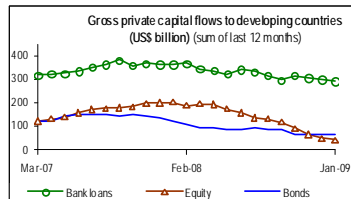
(% change y/y)									
Gross domestic product at factor cost	5.1	3.3	1.3	1.7	-1.6	..	..	..	..
Agriculture	6.3	2.0	3.2	3.9	3.3	..	..	..	..
Industry	5.7	2.5	-0.7	0.4	-2.8	..	..	..	..
Services	5.3	4.0	2.1	2.7	-0.9	..	..	..	..
Gross domestic product at market prices	5.1	3.3	1.3	1.7	-1.6	..	..	..	..
Investment	7.8	4.4	5.3	8.9	-3.2	..	..	..	..
Consumption	5.1	3.6	1.4	1.9	-1.1	..	..	..	..
Private Consumption	5.7	3.9	1.5	2.2	-1.3	..	..	..	..
Public Consumption	1.7	2.1	0.6	0.3	0.1	..	..	..	..
Exports of goods and services	10.9	5.7	1.4	2.7	-8.8	..	..	..	..
Imports of goods and services	12.6	7.0	4.3	8.0	-7.7	..	..	..	..
Index of industrial production	5.7	2.5	-0.7	-1.2	-4.2	..	-10.9	-13.2	..
Prices (% change y/y)									
Consumer Price Index	3.6	4.0	5.1	5.5	6.2	6.2	6.3	6.2	6.0
Food	3.7	6.3	8.0	8.6	9.1	10.0	10.1	10.1	9.8
Energy	3.5	3.3	4.1	4.4	5.7	6.3	6.2	6.5	6.2
Wholesale Price Index	5.4	4.0	6.3	6.7	6.7	6.3	6.4	6.4	6.3
Food Grains	4.5	5.9	7.2	7.4	7.8	9.0	8.6	9.0	9.4
Energy	5.8	4.3	10.7	13.1	11.8	6.0	8.6	5.1	4.2

Wages and Employment

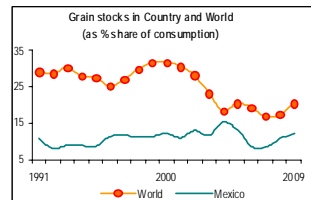
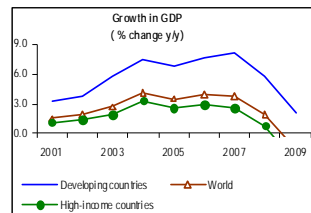
Real wages (% change y/y)	..	..	..	..	..	..	..	..	..
Unemployment rate (%)	3.2	3.4	..	..	..	..	..	..	..



	2006	2007	2008	Q3-08	Q4-08	Q1-09	Jan-09	Feb-09	Mar-09
Global Linkages									
Gross private financial flows to developing countries (US\$ billion, sum of last 12 months)									
Equity issuance	112	201	48	118	48	..	42	..	..
of which: Country	2	2	2	3	2	..	2	..	..
Bonds	102	133	65	84	65	..	66	..	..
of which: Country	8	11	6	7	6	..	6	..	..
Syndicated bank loan commitments	264	360	299	295	299	..	291	..	..
of which: Country	28	31	12	12	12	..	15	..	..
5-year sovereign credit default swap spread	..	..	..	..	..	..	..	..	..
EMBI global/corporate bond spread	115	172	434	275	434	441	411	429	441
Foreign direct investment to developing countries	368	460	..	..	..	..	..	..	..
of which: Country	19	27	19	4	2	..	..	..	..
Nominal interest rates (% per annum)									
\$ LIBOR (6 month)	5.4	4.6	1.8	4.0	1.8	1.7	1.7	1.8	1.7
Euro LIBOR (6 month)	3.9	4.7	3.0	5.4	3.0	1.7	2.2	1.9	1.7
Country's Terms of trade index (2000=100)									
Export price index (2000=100)	100	100	108	..	..	..	..	..	..
Import price index (2000=100)	110	110	130	..	..	..	..	..	..
Prices of primary export commodities (% change y/y)									
Energy (2000=100)	17.3	10.8	39.7	61.7	-28.7	-49.8	-45.5	-51.6	-51.8
Agriculture (2000=100)	12.6	20.1	27.2	33.0	-11.1	-23.1	-16.5	-23.6	-28.6
Metals & Minerals (2000=100)	56.9	12.0	3.7	6.7	-24.6	-41.2	-37.7	-42.5	-43.0
Prices of primary import commodities (% change y/y)									
Iron Ore (\$/mt fe)	19.0	9.5	66.0	66.0	66.0	0.0	0.0	0.0	0.0
Aluminum (\$/mt)	35.4	2.7	-2.5	9.5	-25.5	-60.4	-42.2	-52.1	-65.6
Rubber (cents/kg)	39.7	8.9	14.3	41.0	-34.6	-46.6	-43.3	-47.6	-48.8
Baltic dry index (eop)	4362	9143	774	3217	774	1646	1070	1986	1646



	2006	2007	2008	2009	2010
			Estimate	Projections	Projections
GDP (% change y/y)					
World	3.9	3.8	1.9	-1.7	2.3
High-income countries	2.9	2.6	0.8	-2.9	1.6
United States	2.8	2.0	1.1	-2.4	2.0
Canada	3.1	2.7	0.5	-2.0	1.5
Spain	3.9	3.8	1.2	-2.3	0.4
Germany	3.2	2.6	1.0	-3.3	1.3
Developing countries	7.7	8.2	5.8	2.1	4.4
Colombia	6.8	7.5	2.8	-0.7	1.8
Venezuela, Rep. Bol.	10.3	8.4	4.8	-2.2	-2.4
Brazil	3.7	5.7	5.1	0.5	3.2
Exports (GNFS) volume (% change y/y)					
World	9.9	7.5	4.0	-6.1	3.8
High-income countries	8.6	6.4	2.9	-8.0	3.6
Developing countries	13.4	10.7	7.1	-1.6	4.3
Imports (GNFS) volume (% change y/y)					
High-income countries	7.8	5.0	1.1	-7.0	4.1
Developing countries	13.7	13.0	10.4	-0.9	4.0
Commodity prices (% change in nominal US\$, y/y)					
Manufacturing (MUV)	1.6	5.5	7.5	1.9	1.0
Energy	17.3	10.8	39.7	-48.0	9.1
Food	10.0	25.7	33.9	-25.7	1.3
Metals and minerals	56.9	12.0	3.7	-42.8	1.4
World grain supply and demand (million metric tons)					
Production	2016	2001	2117	2224	..
Ending stocks	389	342	361	434	..
% share of use	19	17	17	20	..
Domestic consumption	2018	2044	2091	2147	..
% change y/y	1.4	1.3	2.3	2.7	..
Memo: Country's grain stocks as % share of consumption	8.6	8.4	10.6	12.1	..
World oil demand and supply (million barrels per day)					
World demand	85	86	86	83	..
Non-OPEC oil supply	50	51	51	50	..
Call on OPEC incl. stock changes	30	31	31	28	..
Call on OPEC incl. stock changes (% change y/y)	1.3	1.7	-1.0	-7.9	..



Sources and Notes

External Sector

Current Account

Source: Haver.

Note: Merchandise exports and imports for monthly data are based on customs data; other data are based on BOP classification. Trade openness is defined as exports plus imports of goods and services divided by GDP.

Capital Account

Source: Haver.

Financial Sector

Monetary Survey

Source: Haver.

Interest rates

Source: Haver.

Note: Real interest rates are derived using consumer price inflation.

Banking sector

Source: World Bank, *World Development Indicators*.

Banking System Indicator (BSI): The BSI is a summary measure of intrinsic banking system quality, or strength, derived from Fitch's long-standing and current Individual Ratings for banks. The BSI measures system quality or strength on a scale ranging from 'A' (very high), through 'B' (high), 'C' (adequate), and 'D' (low), to 'E' (very low). Source: Fitch Ratings; Bank Systemic Risk Report.

Capital markets

Source: Haver.

Fiscal Sector (Central Government)

Source: Haver.

Notes: Quarterly ratios of fiscal sector data to GDP are calculated using the estimated quarterly GDP figures. Quarterly GDP figures in LCU and \$US are cumulative.

Real Sector and Prices

Sources: Haver.

Wages and Employment

Source: ILO Labor Survey.

Global Linkages

Gross private financial flows to developing countries and foreign direct investment

Source: Dealogic.

5YR CDS spreads show the 5 YR CDS mid rate spread between the entity and the relevant benchmark curve. Higher values represent higher risk of default. Source: Datastream.

EMBI-Global show the sovereign government's bond spreads benchmarked against the yield of U.S. Treasury notes, expressed in basis points. Higher the value, more expensive terms of borrowing. Source: DataStream.

Nominal interest rates (% per annum)

Source: DataStream

Prices of primary export and import commodities; aggregate international commodities prices; terms of trade

Source: World Bank, DECPG.

Note: Historical data and projections are provided by DECPG.

Baltic dry index

Source: Bloomberg.

Note: The Baltic Dry Index (BDI) provides an assessment of the price of moving the major raw materials by sea. Short term movements of the index reflect the demand for bulk cargo shipping. Issued daily by the London-based Baltic Exchange.

Real GDP, export volume and import volume projections for partner countries

Source: World Bank, DECPG.

Note: Historical data and projections are provided by DECPG.

Financial flows

Source: World Bank, DECPG.

World grain supply and demand

Source: USDA.

Note: Food grain stocks and domestic consumption exclude feed consumption.

World oil supply and demand

Source: International Energy Association.

Note: Call on OPEC including stock changes is the difference between non-OPEC supply, OPEC natural gas liquids (NGLs) and global demand. OPEC includes Angola and Ecuador.

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World Bank High Frequency Data Sources and Applications

There are many sources of high frequency data in the Bank. The Development Prospects Group (DECPG) provides high frequency data through its GEM website. The Development Data Group (DECDG) provides high frequency data from the IMF and other sources through its Development Data Platform (DDP) data query tool and manages subscriptions to Haver Analytics and DataStream on behalf of other Bank units. The Joint Library subscribes to the EIU Country Database. Many regions maintain and disseminate high frequency data from these and other sources in their regular reports, websites, and regional databases. This note reviews the sources and applications of high frequency data currently available at the World Bank.

DECPG, through its GEM website provides an extensive set of high frequency data, primarily through its Daily Briefs, its Macroeconomic and Financial Market Databank, and its Commodity Market Databank. The Daily Brief reports on any major economic events and the release of economic figures for high income countries and emerging markets. For example, the September 11, 2008 Daily Brief reported on topics ranging from corporate reports on quarterly earnings (or losses) to economic data releases covering exports, unemployment, factory orders, industrial output, consumer price inflation, economic growth forecasts, foreign direct investment, and retail sales. The Macroeconomic and Financial Market Databank provides daily or monthly indicators covering consumer prices, bonds, exchange rates, foreign reserves, high tech sector, industrial production, interest rates, merchandise trade, and stock indices. The Commodity Market Databank provides daily, monthly, and annual commodity prices along with annual price forecasts. The GEM high frequency data set is currently available externally through the GEM subscription service, which the Office of the Publisher (EXTOP) manages. DECPG has an agreement with DataStream Thomson for the service. DECPG gathers this information from a variety of sources including international organizations (e.g. the IMF International Financial Statistics), national statistical offices, and commercial sources. In addition to the GEM website, DECPG is currently working on a web-based charting tool for their high frequency data (called "iChart @ World Bank"). The tool can be used to create auto-updating charts which can be easily shared within and outside the Bank. The tool is scheduled to be released over the next few months.

DECDG provides quarterly debt data in partnership with other international organizations through its Joint External Debt Hub (JEDH) and Quarterly External Debt (QEDS) database. The Joint External Debt Hub (JEDH)—jointly developed by the Bank for International Settlements, the International Monetary Fund (IMF), the Organization for Economic Cooperation and Development (OECD) and the World Bank (WB)—brings together external debt data and selected foreign assets from international creditor/market and national debtor sources. The Quarterly External Debt (QEDS) database, jointly developed by the World Bank and the International Monetary Fund, brings together detailed external debt data of countries that subscribe to the IMF's Special Data Dissemination Standard (SDDS) and a selected number of countries that participate in the IMF's General Data Dissemination System (GDDS). Currently, sixty one countries have agreed to participate in the SDDS/QEDS database and twenty six Low-Income Countries

(LICs) to provide data to the GDDS/QEDS database. The database is updated quarterly and within one month of the end of a quarter.

The IMF SDDS website contains national summary data pages of daily, quarterly, and monthly economic and financial indicators for sixty four economies. The SDDS covers participating high-income and emerging economies. The indicators included on the national data summary pages cover national accounts, production, labor market, prices, government operations and debt, the banking sector, interest rates, stock market, balance of payments, external debt, exchange rates, and population. These data pages show the latest data, data for the previous period, change from the previous period, and links for more information on each indicator.

DECDG also manages, on behalf of several Bank units, subscriptions to Haver Analytics and DataStream data services. These data services provide daily, monthly, quarterly, and annual economic and financial data. DataStream is a financial database with data on equities, stock market indices, company accounts, macroeconomic time series, economic statistics, bonds, foreign exchange, interest rates, commodities and derivatives from both developed and emerging markets. Haver Analytics contains quarterly and monthly macroeconomic and financial data. Data are from national sources and include national accounts, balance of payments, government finance, monetary aggregates, merchandise trade, industrial production, employment, retail sales, interest rates, and other topics for 45 countries, totaling over 13,000 time-series. Key quarterly and monthly indicators from Haver are available in DDP.

Also available to Bank staff from the Library Network of the World Bank and IMF is the EIU Country Data database. It is a database of annual, quarterly, and monthly economic indicators and forecasts. It provides access to 317 series on 150 countries and 45 regional aggregates, from 1980 and forecasting out five years. For 60 important markets, key variables are additionally projected to 2030. It is produced by the Economist Intelligence Unit.

High Frequency economic and financial data are also collected from various sources and updated monthly as part of the Short-Term Risk Monitoring Group reports. The Credit Risk Department (FINCR) serves as the secretariat of the Short-Term Risk Monitoring Group (STRMG). The STRMG has Bank-Group-wide representation including, inter alia, International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA), Development Economics (DEC), Poverty Reduction and Economic Management (PREM) and the Region's chief economists. The Group holds periodic meetings—typically once a month—to discuss the global economic prospects facing developing countries as well as developments in specific countries that are deemed either at risk of a crisis in the short-term or to have significant systemic importance.

The East Asia and Pacific region publishes tables with quarterly and monthly economic and financial statistics twice a year as part of their East Asia Update report. Since the 1998 financial crisis in East Asia, the World Bank has been issuing its East Asia Update to provide forward-looking analysis of the region's economic and social well-being. A

new update is launched every six months, with the aim of providing timely data on key country and region priorities.

The Europe and Central Asia (ECA) region maintains a High Frequency Indicators Database (HFIDB). The HFIDB is an Excel-based application which facilitates the query, retrieval, and analysis of economic and financial high frequency data for ECA countries. The database contains over 200 national and international indicators for Russia, Turkey, and CEEC countries, and a smaller set of indicators for other countries in the Region. At present, the HFIDB comprises: (1) National Accounts (2) Exchange Rates (3) Government Finance Statistics (4) Consumer Price Indices (5) Producer/Wholesale Price Indices (6) Gross Wages (7) Real Exchange Rates (8) Stock Market Indices (9) Interest Rates (10) Balance of Payments (11) Industrial Production Indices (12) Retail Trade Indices (13) Population, Employment, Earnings, Costs (14) Monetary Indicators (15) International Indicators. Data sources for HFIDB are DataStream and Haver.

The ECA region also holds quarterly Macro Vulnerability Monitoring meetings for which both data and narrative assessments are collected (quarterly data). The latest quarterly data are collected from Country economists, National statistical authorities, Bloomberg, DataStream, Haver, Eurostat, and EBRD. The data collected include Fiscal and Exchange Rate Policy Indicators, Financial Market Indicators, Output, Demand and Inflation, Balance of Payments, and External Debt.

And in the view of more recent developments, the ECA region has also been collecting data on food and energy prices and plans to continue monitoring (annual and monthly data). Additionally, downloads and customized tables from DataStream, Haver, and Bloomberg are provided on a request basis for specific reports or presentations by ECA economists/management. And for a subset of ECA countries (EU New Member States and candidate countries), EUROSTAT provides comprehensive statistical coverage.

The Latin America and Caribbean (LAC) region has been working on developing a high-frequency database to be accessed by all of their team members. This database is currently being put in place and relies on data from Bloomberg, Haver Analytics and similar databases. It will include data on investment grade, interest rates, CPI, exchange rates, EMBI index, among many other indicators under a daily, monthly, quarterly and annual basis. The database has been built based on the FINCR database as a shared agreement between the units with access to what is available in that database. The database is work in progress but many advances have been achieved.

In the South Asia region, high frequency data are collected for the half-yearly briefs prepared during the annual meetings and spring meetings. These briefs carry a one page Selected Economic Indicators table. The data are collected from IMF IFS and Government Publications and Websites. In addition, country teams for Bangladesh, India, Pakistan, and Sri Lanka compile high frequency data on a monthly basis. For Pakistan, the data are used for STRMG reports and monthly briefs for the Bank's management. Pakistan and Bangladesh databases are shared through the South Asia PREM intranet sites.

At the individual country level, country economists and other staff monitor high frequency indicators that they collect from various sources such as the IMF IFS, commercial data services, ministries of finance, and national statistics offices. The data monitored are typically financial and macroeconomic indicators such as interest and exchange rates, industrial output, retail sales, unemployment, wages, inflation, trade, fiscal and monetary data.