

INTERNATIONAL MONETARY FUND
STATISTICS DEPARTMENT

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The IMF and global statistics

With global membership, the IMF remains the international standard setter for the compilation and publication of key statistical frameworks and supplementary surveys and indicators. Such data include balance of payments and the International Investment Position; monetary and financial statistics; government finance statistics; consumer, producer, and property (residential and commercial) price indexes, and various surveys linked to domestic financial sector conditions and international capital flows and stocks. It also contributes to the design and implementation of other frameworks and indicators, including the System of National Accounts and the Sustainable Development Goals.

Mandate

Since 1944 the IMF has had the mandate for data collection, subsequently establishing standards for the compilation and dissemination of the statistics necessary to discharge its core responsibilities. Under its Articles of Agreement, the IMF has a responsibility for oversight of the international monetary system and is required to serve as a central place for the collection and exchange of monetary and financial information. Member countries have the obligation to provide data to the Fund on international transactions, monetary and fiscal operations, prices, national income, and any other areas necessary for the Fund to discharge its duties. In support of the IMF's core responsibilities of surveillance and lending, members have been forthcoming in reporting data to the Fund, implementing the standards it sets, and requesting and receiving related training and technical assistance.

Evolution highlights

Since 1947 the IMF has been recognized as the appropriate agency for the collection, analysis, publication, standardization and improvement of statistics within its special sphere and essential for its own purposes. The exercise of bilateral (vis-à-vis each member country) and multilateral surveillance has been at the center of Fund operations since inception. To facilitate surveillance, the Fund conducts regular consultations with all its member countries. The objective of bilateral surveillance is to assess macroeconomic conditions and policies, which requires analyzing interactions involving developments in the fields of money, public finance, exchange rates, and balance of payments.

The fundamental transformations of the international monetary system in the late 1960s and early 1970s led to changes in the multilateral surveillance role of the Fund. Major shareholders (represented by finance ministers and central bank governors) asked the

Fund in the late 1960s to collect data to monitor global conditions and prepare forecasts through the World Economic Outlook (WEO) exercise, including to facilitate the adoption of appropriate policy responses to economic shocks. Eventually, the Fund began publishing the WEO in May 1980, including to inform and guide the global debate about economic policymaking.

In the wake of the crises of the 1980s and 1990s, policymakers urged the Fund to focus greater attention on data on credit, debt, and international reserves, and to develop infrastructure to promote data transparency. As the crisis in developing countries in the early 1980s featured high bank credit growth and indebtedness, the Fund began development of improved methodological guidance for the compilation of monetary and financial statistics. Following the crises of the mid- and late-1990s, the international community requested the Fund to promote improved country publication of more timely data, including to facilitate greater transparency and accountability in policymaking. The request called for the establishment of standards to guide members in the provision of data to the public, including for fuller disclosure to market participants. The crisis in Asia in the late 1990s led to enhancements in the disclosure of data on foreign exchange reserves, which were included in the *IMF's Special Data Dissemination Standard* that had been introduced in 1996.

Promoting adoption of data dissemination standards also was considered essential to catalyze private financing, including by international investors. With globalization rapidly expanding the size of trade and capital flows in the 1990s, there was a realization that Fund resources available to support members in need could be out-weighted by market flows. Thus, the provision of data in a disciplined manner (according to an advance release calendar) could help involve global capital markets in meeting the need for financing, which potentially would make the Fund's surveillance and lending much more effective.

The financial crisis of 2007-09 set in train a broad-based expansion of financial statistics, with the Fund introducing a more ambitious data dissemination standard. Following the onset of the global financial crisis, G20 policymakers launched a coordinated effort to identify and close data gaps. Led by the IMF, BIS, FSB, and other major institutions, statistical agencies in G20 countries are working to close gaps—the G20 Data Gaps Initiative (DGI). Concomitantly, the IMF established the more ambitious *Special Data Dissemination Standard Plus* requiring publication of many of the new data under the DGI.

Current design

The Fund's statistical work remains tightly integrated with its core operations—surveillance and lending. As global conditions evolve, the IMF constantly considers the potential need for adaptation in the statistical frameworks underpinning its capacity to conduct effective surveillance and lending. There is a continuous effort—involving an ongoing dialogue between economists and statisticians—to gather the data (official and non-official) essential for identifying emerging macroeconomic imbalances, financial strains, systemic vulnerabilities, and risks. Under the supervision of the IMF Board, there are five-yearly reviews of new data needs, country data provision to the Fund for surveillance purposes, and data dissemination by member countries—the next reviews of these frameworks are due in 2020-21. In addition, the Fund's *Overarching Strategy on Data and Statistics in the Digital Age*—envisaging big data applications—is to be reviewed in 2023.

Against the backdrop of tight integration with core Fund operations, the IMF’s Statistics Department continues to collaborate closely with the international statistical community. As good governance is essential for the compilation of high-quality statistics, the IMF’s Statistics Department maintains an inclusive approach to standard setting, relying on broad global consultation to ensure its methodological guidance is underpinned by internationally accepted standards. Such a cooperative approach has been effective over an extended period, with the IMF authoring and/or co-authoring many statistical methodologies (Attachment, Table 1), as well as approaches to evaluation, such as the *IMF’s Data Quality Assessment Framework* underpinning in-depth statistical assessments in 84 countries (Data ROSCs). Considerable progress under the DGI also reflects strong inter-agency cooperation.

Operationally, our approach involves three mutually reinforcing interventions: standard setting, capacity development, and focused data collection. Following the introduction of each new methodology, the Fund’s corps of experts provide training to staff in central banks, ministries of finance, and statistical offices to facilitate the transfer of new knowledge, with technical assistance missions focused on helping address gaps as prioritized by IMF country teams and/or country authorities. In recent years, the Fund has built technical capacity around the world at an annual pace of 700-800 missions and trained about 3,700 officials per year—becoming one of the top five global providers of capacity development in statistics, according to Paris21. To promote early uptake of the latest methodology, countries are to report data conforming to the new standards for re-dissemination in the Fund’s data flagship publications (Attachment, Table 2).

The IMF’s current design works well. Despite wide variance in countries’ statistical capacity, the uptake of IMF’s standards is good. Adoption of IMF standards is nearly universal, with 90 percent of members having adopted the latest methodologies for both the balance of payments and the monetary and financial statistics, and 70 percent for the latest *Government Finance Statistics Manual*. Since its introduction in 2015, 18 countries have adhered to the SDDS Plus (Attachment, Table 3), and nearly 140 countries report financial soundness indicators. Deeper understanding of capital flows may be discerned from the IMF’s surveys on direct investment (109 reporters) and portfolio investment (90 reporters).

New design

Looking ahead in the IMF’s purview, there are at least three issues that require attention. First, improving data on banks on a consolidated and global basis, which will require intensifying collaboration with the BIS, FSB, and other stakeholders. Second, as monetary conditions revert to normal there is a need for greater public debt transparency. The IMF plans to work with the World Bank to improve reporting requirements to ensure greater data granularity, particularly on bilateral debt and the concessional element. Third, as implementation of the 2008 SNA is lagging other methodological guidance, the Fund could intensify collaboration with the World Bank to scale up technical assistance, including on source data. On dissemination, the Board-endorsed *Global Data Commons* will feature a network of official websites publishing key financial data with SDMX technology. The Fund also will continue to leverage third-party sources to fill data gaps.

**Attachment. Table 1. Methodological Guidance for Macroeconomic Statistics—
Titles, Date of Publications and Authorship (as of May 2019)**

I. External Sector Statistics	Date of Publication	Author/IMF Role
Balance of Payments Manual, First Edition (BPM1)	1948	IMF
Balance of Payments Manual, Second Edition (BPM2)	1950	IMF
Balance of Payments Manual, Third Edition (BPM3)	1961	IMF
Balance of Payments Manual, Fourth Edition (BPM4)	1977	IMF
Balance of Payments Manual, Fifth Edition (BPM5)	1993	IMF
Balance of Payments Compilation Guide (BPM5 CG)	1995	IMF
Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)	2009	IMF
Balance of Payments and International Investment Position Compilation Guide (BPM6 CG)	2014	IMF
Clarifications to BPM6	Ongoing	IMF/BOPCOM
Balance of Payments Textbook	1996	IMF
International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template	2001	IMF
International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template	2013	IMF
External Debt Statistics Guide for Compilers and Users	2003	IMF co-author with BIS, Commonwealth Secretariat, Eurostat, OECD, Paris Club, UNCTAD, WB
Update of the External Debt Guide on Issues Emerging from BPM6	2009	IMF
External Debt Statistics Guide for Compilers and Users	2013	IMF co-author with BIS, Commonwealth Secretariat, ECB, Eurostat, OECD, Paris Club, UNCTAD, WB
International Transactions in Remittances: Guide for Compilers and Users	2009	IMF co-author with Eurostat, OECD, WB
Coordinated Portfolio Investment Survey: Survey Guide	1996	IMF
Coordinated Portfolio Investment Survey – Second Edition	2002	IMF
Coordinated Portfolio Investment Survey – Third Edition	2018	IMF
Coordinated Direct Investment Survey Guide	2015	IMF
Manual on Statistics of International Trade in Services 2010	2012	IMF co-author with Eurostat, OECD, UN, UNCTAD, World Tourism Organization, World Trade Organization

Manual on Statistics of International Trade in Services Compiler's Guide 2010	2016	IMF co-author with Eurostat, OECD, UN, UNCTAD, World Tourism Organization, World Trade Organization
International Merchandise Trade Statistics: Concepts and Definitions 2010	2011	UN with IMF contribution acknowledged
Handbook on Measuring Digital Trade	To be released in 2019	IMF co-author with OECD, World Trade Organization
II. Government Finance Statistics	Date of Publication	Author/IMF Role
A Manual on Government Finance Statistics	1986	IMF
Government Finance Statistics Manual	2001	IMF
Government Finance Statistics Manual	2014	IMF
Government Finance Statistics: Compilation Guide for Developing Countries	2011	IMF
Quarterly Government Finance Statistics: Guide for Compilers and Users	2013	IMF
Public Sector Debt Statistics Guide for Compilers and Users	2013	IMF co-author with BIS, Paris Club, Commonwealth Secretariat, OECD, ECB, UNCTAD, Eurostat, WB
Classification of the GFSM 1986 Data to the GFSM 2014 Framework	2018	IMF
III. Monetary and Financial Statistics	Date of Publication	Author/IMF Role
A Guide to Money and Banking Statistics in International Financial Statistics	1984	IMF
Monetary and Financial Statistics Manual	2000	IMF
Monetary and Financial Statistics Compilation Guide	2008	IMF
Monetary and Financial Statistics Manual and Compilation Guide	2016	IMF
Financial Soundness Indicators Compilation Guide	2006	IMF
Financial Soundness Indicators Compilation Guide (pre-publication draft)	2019	IMF
Handbook on Securities Statistics	2015	IMF co-author with BIS, ECB
Definitions and Instructions for Completing the IMF's Financial Access Survey—2016	2016	IMF

IV. National Accounts	Date of Publication	Author/IMF Role
System of National Accounts 1953	1953	Experts appointed by the UN (IMF not included)
System of National Accounts 1968	1968	UN with Expert Group (IMF, OECD, national offices)
System of National Accounts 1993	1993	IMF co-author with UN, OECD, Europe, WB
Measuring the non-observed economy. A Handbook	2002	OECD, IMF, ILO, Interstate Statistical Committee of the Commonwealth of Independent States
The System of Macroeconomic Accounts Statistics —An Overview	2007	IMF
System of National Accounts, 2008	2008	IMF co-author with UN, OECD, EC, WB
Revisions to System of National Accounts, 2008	Unspecified	Joint work by IMF, EU, OECD, UN, WB
Quarterly National Accounts Manual—Concepts, Data Sources, and Compilation	2001	IMF
Quarterly National Accounts Manual—Concepts, Data Sources, and Compilation (2 nd edition)	2017	IMF
The Impact of Globalization on National Accounts	2011	IMF contributor, UNECE, Eurostat, OECD
System of Environmental-Economic Accounting (SEEA)	2012	UN, European Union, FAO, IMF, OECD, WB
Guide to Analyze Natural Resources in National Accounts	2016	IMF
V. Price Indexes	Date of Publication	Author/IMF Role
Consumer Price Indices—An ILO Manual	1989	ILO
Consumer Price Index Manual: Theory and Practice	2004	IMF co-author with ILO, OECD, Eurostat, UNECE, WB
Consumer Price Index Manual: Concepts and Practices	Forthcoming	IMF co-author with ILO, OECD, Eurostat, UNECE, WB
Consumer Price Index: Theory	Forthcoming	IMF co-author with ILO, OECD, Eurostat, UNECE, WB
Practical Guide to Producing Producer Price Indices	2009	IMF co-author with UNECE, ILO, OECD, Eurostat, WB, Office for National Statistics UK
Producer Price Index Manual: Theory and Practice	2004	IMF co-author with ILO, OECD, UNECE, WB
Export and Import Price Index Manual: Theory and Practice	2009	IMF co-author with ILO, OECD, Eurostat, UNECE, WB
Handbook of Residential Property Prices Indices	2013	IMF co-author with Eurostat, ILO, OECD, UNECE, WB
Commercial Property Price Indices: Sources, Methods and Issues	2016	Led by Eurostat; IMF a contributor

Table 2. Selected IMF Databases and Datasets available Online to the Public, end-April 2019

A. Statistics Department	B. Other
<ol style="list-style-type: none"> 1. International Financial Statistics 2. Principal Global Indicators 3. Balance of Payments Statistics 4. Currency Composition of Official Foreign Exchange Reserves 5. Coordinated Direct Investment Survey 6. Coordinated Portfolio Investment Survey 7. Data Template on International Reserves and Foreign Currency Liquidity 8. Direction of Trade Statistics 9. Government Finance Statistics 10. Financial Access Survey 11. Financial Soundness Indicators 12. Joint External Debt Hub 13. Quarterly External Debt Statistics 14. Monetary and Financial Statistics 15. Real Effective Exchange Rate Indices 16. Quarterly Public Sector Debt 	<ol style="list-style-type: none"> 1. World Economic Outlook Databases 2. G20 Surveillance Notes 3. Monitoring of Fund Arrangement Database 4. Primary Commodity Prices 5. Public Sector Debt Statistics Online Centralized Database 6. Macprudential Policy Survey Database 7. IMF Financial Data, by Country and by Topic 8. IMF Financial Activities 9. IMF Financial Resources and Liquidity 10. IMF Financial Transactions 11. IMF Financial Statements 12. SDR Rates of Interest, Remuneration, and Charge 13. SDRs per Currency Unit, and Currency Unit per SDRs 14. Representative Rates of Selected Currencies 15. Annual Report on Exchange Arrangements and Exchange Restrictions

Source: IMF's Statistics Department.

Table 3. Global Data Commons—IMF-promoted Publication of Data, end-April 2019

	AFR	APD	EUR	MCD	WHD	Total	
I. Direct Publication through the National Summary Data Page							
A. Economies implementing the enhanced General Data Dissemination System <i>of which: implemented a National Summary Data Page</i>	38 20	21 11	6 5	21 5	22 7	108 48	
B. Economies subscribing to the Special Data Dissemination Standard	4	11	23	9	10	57	
C. Economies adhering to the Special Data Dissemination Standard Plus	0	1	15	0	2	18	
D. Total <i>of which: publishing data through a National Summary Data Page</i>	42 24	33 23	44 43	30 14	34 19	183 123	∞
II. Publication through IMF Data Flagships 1/							
A. International Financial Statistics (Country Pages)	47	37	50	30	38	202	
B. Direction of Trade Statistics 2/	45	42	50	32	39	208	
C. Balance of Payments	41	38	49	28	39	195	
D. Government Finance Statistics	28	33	41	16	19	137	

Source: STA staff.

1/ Apart from the four data flagship publications, the IMF publishes other databases and specialized datasets for 189 members and certain territories.

2/ Includes estimates for some countries.