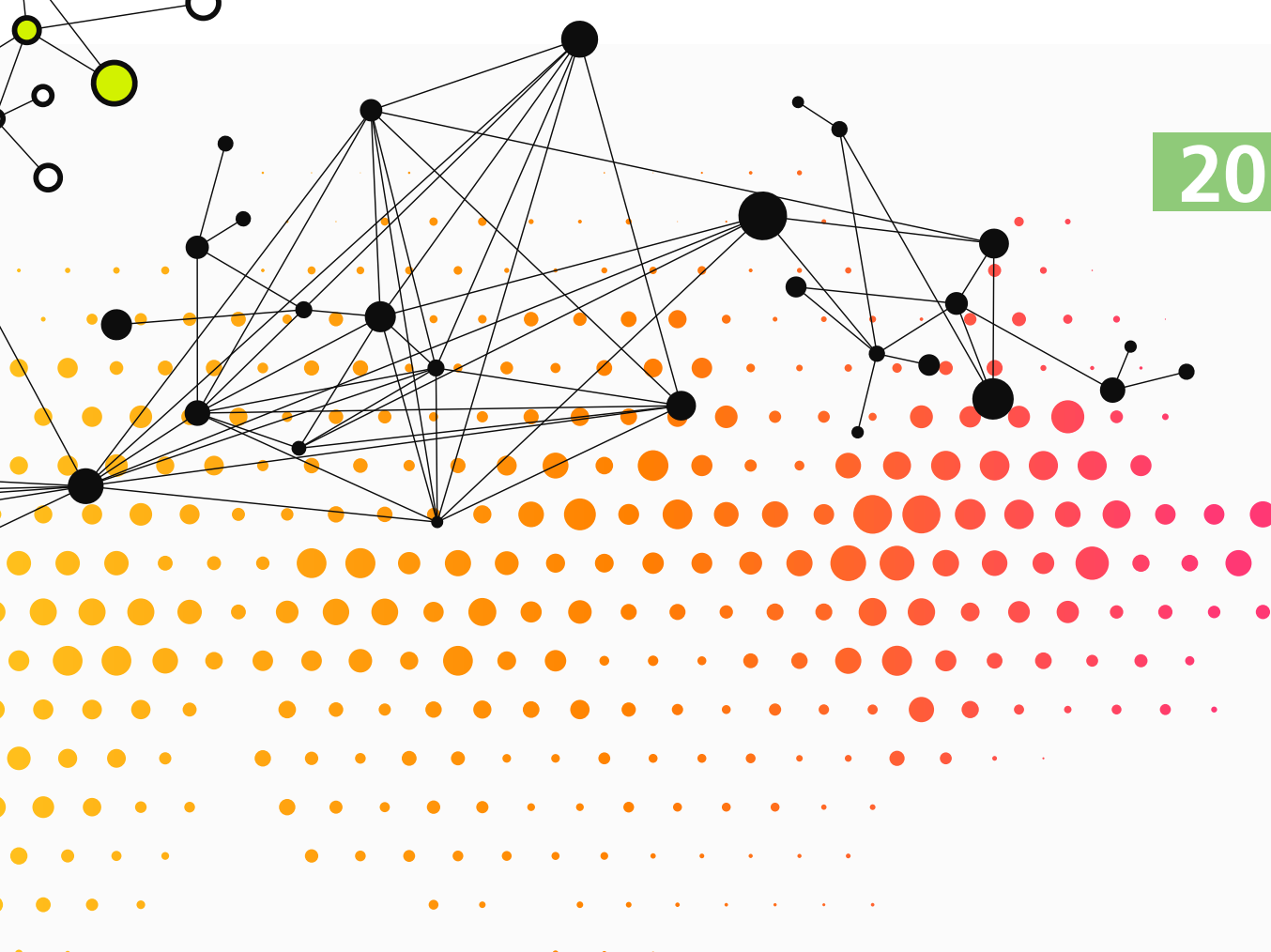


**Twenty-Sixth Meeting of the
IMF Committee on Balance of Payments Statistics
Muscat, Oman
October 28–30, 2013**

Recent Developments and Current Initiatives

**Prepared by the Statistics Department
International Monetary Fund**

2013



RECENT DEVELOPMENTS AND CURRENT INITIATIVES

Statistics Department



INTERNATIONAL MONETARY FUND

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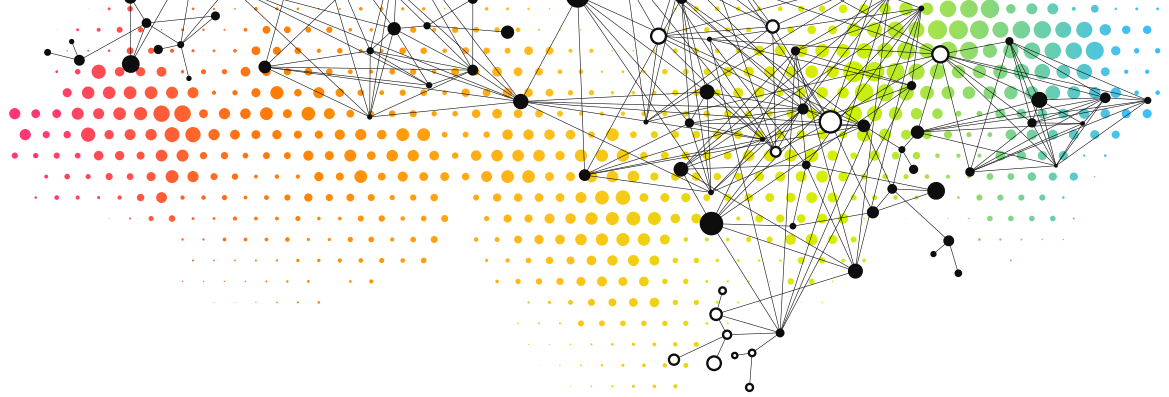
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Selected Abbreviations

1993 SNA = System of National Accounts 1993; 2008 SNA = System of National Accounts 2008; BOPSY = Balance of Payments Statistics Yearbook; BPM5 = Balance of Payments Manual, fifth edition; BPM6 = Balance of Payments and International Investment Position Manual, sixth edition; CDIS = Coordinated Direct Investment Survey; DGI = G-20 Data Gaps Initiative; DOTS = Direction of Trade Statistics; DOTSY = Direction of Trade Statistics Yearbook; DQAF = Data Quality Assessment Framework; GDDS = General Data Dissemination System; FDI = Foreign Direct Investment; FSIs = Financial Soundness Indicators; GFSM 2001 = Government Finance Statistics Manual 2001; GFSY = Government Finance Statistics Yearbook; IAG = Inter-Agency Group on Economic and Financial Statistics; IFS = International Financial Statistics; MFSM = Monetary and Financial Statistics Manual; ROSC = Report on the Observance of Standards and Codes; SDDS = Special Data Dissemination Standard; SRF = Standardized Report Form.



A MESSAGE FROM THE DIRECTOR

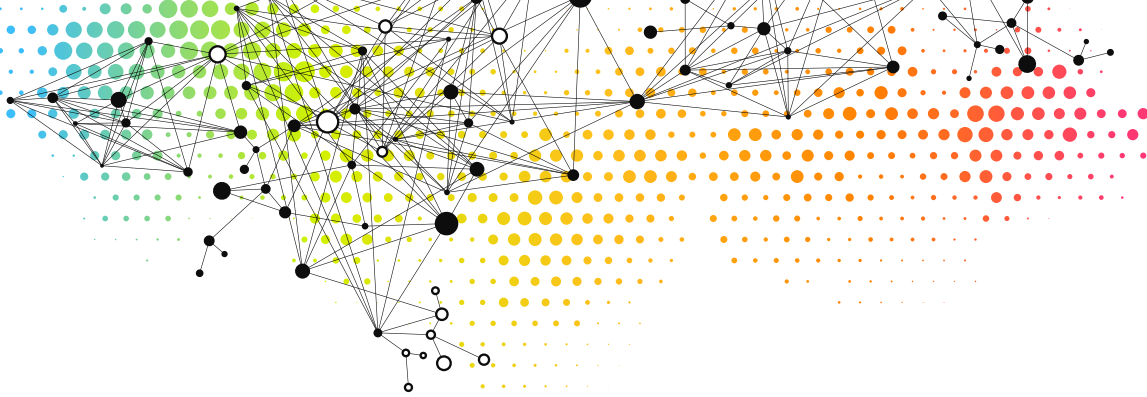


It is my pleasure to present to you an overview of the IMF Statistics Department's services and products in this year's *Recent Developments and Current Initiatives*. The Department continues to meet its mandate of providing important services to the IMF and its member countries, as well as the international community, by facilitating the provision of comprehensive, timely, comparable, and consistent data across countries.

This year's report describes the significant progress in addressing data gaps revealed by the financial crisis, in developing and implementing methodology in macroeconomic statistics, in advancing data standard initiatives, in expanding the size and breadth of technical assistance and training provided to the membership, and in enhancing support to IMF surveillance functions. These accomplishments are made possible by the work of over 180 dedicated and diverse staff of the Department at the headquarters and support from over 100 statistical experts worldwide that the Department employs.

This is the first report prepared under my direction since my appointment as Director of the Statistics Department in June 2013. I would like to take this opportunity to thank Mr. Alfredo M. Leone, who announced his intention to retire before the end of this year, for successfully steering the work program of the Department over the last year. I would also like to acknowledge his tremendous service to the Statistics Department and to the IMF in general, and in particular for his outstanding leadership of the G-20 Data Gaps Initiative through the Inter-Agency Task Force on Economic and Financial Statistics.

Louis Marc DuCharme
Director
Statistics Department
International Monetary Fund



Staff of the Statistics Department



SECTION 1

Introduction

This report, prepared on the occasion of the World Bank-IMF Annual Meetings 2013, summarizes the activities of the IMF's Statistics Department (STA) during the past year, as well as the direction and main priorities in the near term. It is designed to provide member countries and the international statistical community with an overview of the department's work program to assist countries more effectively in developing their statistical capacity and strengthening collaboration.

STA provides statistical products and services that respond to the analytical and policy needs of the IMF, member countries, and the international community. This year's report reflects the initiatives of the department to reinforce its response to demands from the global economic environment and the alignment of its core areas of activity with the global policy agenda of the IMF.

STA's activities encompass the following:

- Addressing data gaps;
- Data management and publications;
- Standards for data dissemination;
- Statistical methodologies;
- Capacity building (technical assistance and training);
- Support of surveillance; and
- International statistical coordination and cooperation.

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

Response to the Global Financial Crisis

As the global economy is on the road to recovery from the financial crisis of 2008–2009, STA has been working closely with countries and other international agencies to fill the major data gaps revealed by the financial crisis. Among various global data initiatives, the primary focus continues to be the IMF/Financial Stability Board (FSB)'s G-20 Data Gaps Initiative (DGI) launched in 2009 and endorsed by the G-20 Finance Ministers and Central Bank Governors and the IMF's International Monetary and Financial Committee (IMFC). The DGI is a comprehensive multi-year program that includes 20 recommendations to address data gaps in four main areas: build-up of risk in the financial sector, cross-border financial linkages, vulnerability of domestic economies to shocks, and improving communication of official statistics, as indentified in the report *The Financial Crisis*

and Information Gaps presented to the G-20 Finance Ministers and Central Bank Governors in November 2009 (see <http://www.imf.org/external/np/g20/pdf/102909.pdf>). By enhancing the existing statistical framework and fostering the development of new ones, the DGI aims to create a global reporting system that will comprehensively monitor global financial and nonfinancial flows and stocks to facilitate better policy analysis and decision making.

In the recent communiqué issued by the G-20 Finance Ministers and Central Bank Governors at their July 2013 meeting in Moscow, they reiterated their continuing support to implement the recommendations of the DGI and considered the DGI to be a prerequisite for enhanced policy analysis. Over the past four years, considerable progress has been made in implementing the DGI, both by international agencies and



IAG Video Conference in September 2012



Deputy Managing Director Min Zhu addresses senior officials at the Global Conference on the G-20 Data Gaps Initiative.

by the G-20 economies. At the international level, work on the DGI has been coordinated by the Inter-Agency Group on Economic and Financial Statistics (IAG), chaired by the IMF and encompassing the Bank for International Settlements (BIS), the European Central Bank (ECB), Eurostat, the Organization for Economic Co-operation and Development (OECD), the United Nations (UN), and the World Bank. Established in late-2008, the IAG has been playing a pivotal role in promoting and implementing the DGI. Through its quarterly video conferences and enhanced communication, the IAG has been very successful in coordinating joint efforts among its member agencies to address data gaps and accelerate progress in filling these gaps. In particular, the strengthened coordination across IAG member agencies has improved data cooperation, raised efficiency by avoiding duplication of efforts, and reduced the reporting burden on countries.

Progress on the DGI has also benefited from intensive consultations with the G-20 economies. In the first half of 2013, STA undertook bilateral consultative missions to individual G-20 economies to discuss the progress achieved at the national level, work plans, and the timetable to further implement the DGI. In April 2013, STA, the ECB, and Eurostat jointly organized a regional conference for the European economies in Frankfurt

to address specific issues facing these economies. In May 2013, STA and the Bank of the Russian Federation co-organized a G-20 technical meeting on the DGI in Moscow. More than 50 participants from 19 G-20 economies, and members of the IAG exchanged their experiences in implementing the DGI recommendations, identified main challenges and issues, and proposed ways forward to address the critical data gaps.

The consultation process culminated in a global conference jointly hosted by the FSB and the IMF in Washington, D.C. in June 2013. The global conference gathered more than 60 senior users and statisticians from the G-20 economies plus non-G-20 member economies of the FSB. Participants took stock of the progress made in implementing the DGI, as well as the policy use of the data and of action plans and timetables going forward. They noted the importance of continuing the work in several priority areas where proposed enhancements to datasets should be implemented: the global systemically important financial institutions (G-SIFIS), cross-border financial linkages, including the BIS' International Banking Statistics, the IMF's Coordinated Portfolio Investment Survey (CPIS) and International Investment Position, sectoral accounts and balance sheets, and general government finance statistics. Participants also identified remaining

challenges, especially the need for adequate resources, better collaboration among national agencies, effective communication to policy-makers of the availability, and policy relevance of data emerging from the DGI. The outcomes of the consultation provided important input for the annual IMF/FSB progress report on the DGI to the G-20 Finance Ministers and Central Bank Governors.¹

Data Availability

The main objectives of the IAG are to improve inter-agency cooperation and data availability in financial and related statistics by mobilizing existing resources and building on the comparative advantages of each agency and to support data cooperation in a coordinated manner. In this regard, the IAG launched the Principal Global Indicators (PGI) website (www.principalglobalindicators.org) in April 2009 (Figure 1). The website provides selected statistical tables to facilitate the monitoring of economic and financial developments for the G-20 economies and economies with systemically important financial sectors that are not members of the G-20.² It includes a cross-country table of key indicators in comparable

¹Following the endorsement by the G-20 of the recommendations in November 2009, three progress reports (May 2010, June 2011, and September 2012) have been submitted. These reports are available on the IMF Website “IMF and the Group of Twenty”: <http://www.imf.org/external/np/g20/pdf/053110.pdf> and <http://www.imf.org/external/np/g20/pdf/063011.pdf>; the fourth progress report will be posted later in the year.

²In November 2012, the PGI extended its previous coverage of the G-20 economies plus five non-G20 economies members of the FSB, with the introduction of five additional countries—Austria, Belgium, Ireland, Luxembourg, and Sweden.

Figure 1. PGI Website

The image shows a screenshot of the Principal Global Indicators (PGI) website. The page features a header with the title 'Principal Global Indicators' and a navigation menu. Below the header, there is a large data table with multiple columns and rows, displaying various economic and financial indicators. The table is organized into sections, with a prominent blue header for the main data area. The data appears to be presented in a structured, grid-like format, typical of a statistical database interface.

units of measure, long runs of historical data through real-time access to the underlying PGI database, and a visual display of key indicators.

Technical enhancements to the PGI have been made through the years, which included the release of a downloadable iPad/iPhone application and a Statistical Data and Metadata Exchange (SDMX) web service. In addition, the statistical content of the PGI website has been enhanced, which includes a G-20 GDP aggregate, cross-border positions in portfolio investment taken from the IMF’s Coordinated Portfolio Investment Survey, and detailed national accounts, sectoral transactions, and balance sheet tables. The PGI has also switched to the *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*) presentation format for its external sector indicators. Enhancements to the technical aspects and statistical content of the PGI will continue to be introduced.

SECTION 3

Data Management and Publications

Transforming Users' Experience of STA Data

Existing users are overwhelmingly satisfied with the content of published STA data, and see the IMF as a trusted authority with global expertise, according to independent research commissioned by STA and the Communications Department early in 2013. While users seek an improved experience, they still consider *International Financial Statistics* and other STA data their highest rated source.

In May 2013, the IMF released an updated IMF eLibrary Data, the website where users access all STA's published data. The improved site is faster, easier to use, and provides more relevant search results. Users can now visualize and animate data they select in the eLibrary using IMF Data Mapper.

The enhanced eLibrary Data site provides a solid and stable platform for users, while STA works on the next leap forward in its data dissemination technology. Working with IT colleagues and vendors, STA is developing new tools to help users visualize, download, interrogate, and share data from the IMF's data warehouse. The new tools will also improve STA's productivity, by tightly integrating data processing and publishing systems. They will also help STA respond to changing needs, by simplifying the process to disseminate new datasets.

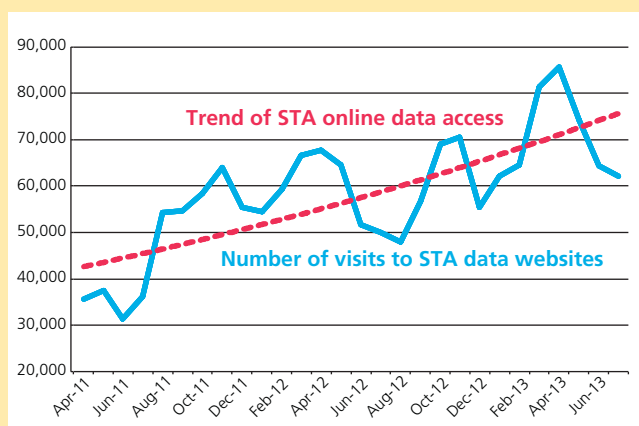
STA's increasing emphasis on Internet-based data access reflects the change in users' behaviors (Figure 2). Research shows that most users of STA data access them online, and moving publications from print to electronic formats would impact very few users. STA is considering plans to cut the volume of printed material by reducing the frequency of printed publications, while working to increase the frequency of online data updates.

To assist print users move to online access of data, STA has expanded outreach activities aimed at making users aware of the features of the eLibrary Data website. In addition to monthly training webinars, STA staff has demonstrated the site at a range of library conferences and in a number of IMF training courses. STA continues to seek new ways of reaching out users to help them understand and access the broad and deep collection of economic and financial statistics published by STA (Table 1).

Collaborating on Statistical Standards and Making them Work in Practice

STA actively contributes to developing and applying statistical standards aimed at improv-

Figure 2. Number of Website Visits to all STA Datasets by External Users¹



¹Includes International Financial Statistics, Direction of Trade Statistics, Balance of Payments Statistics, Government Finance Statistics, Financial Soundness Indicators, Coordinated Portfolio Investment Survey, Coordinated Direct Investment Survey, Financial Access Survey, Currency Composition of Official Foreign Exchange Reserves, and International Reserves.

Table 1. Number of Reporters Providing Data for Publication by STA

	Number of Reporters	Dataset Website
Balance of Payments Statistics (BOP)	201	http://elibrary-data.imf.org/
Coordinated Direct Investment Survey (CDIS)	105	http://cdis.imf.org/ http://elibrary-data.imf.org/
Coordinated Portfolio Investment Survey (CPIS)	78	http://cpis.imf.org/ http://elibrary-data.imf.org/
Currency Composition of Official Foreign Exchange Reserves (COFER)	144	http://www.imf.org/external/np/sta/cofer/eng/index.htm
Direction of Trade Statistics (DOTS)	197	http://elibrary-data.imf.org/
Monetary Statistics Using Standardized Report Forms (SRFs)	139	http://elibrary-data.imf.org/
Financial Access Survey (FAS)	187	http://fas.imf.org/ http://elibrary-data.imf.org/
Financial Soundness Indicators (FSIs)	80	http://fsi.imf.org/ http://elibrary-data.imf.org/
Government Finance Statistics (GFS)	167	http://elibrary-data.imf.org/
International Financial Statistics (IFS) ¹	196	http://elibrary-data.imf.org/
Reserves Template	77	http://elibrary-data.imf.org/ http://www.imf.org/external/np/sta/ir/IRProcessWeb/dataguide.htm

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

ing how statistics offices operate and how they exchange data.

The IMF chairs the SDMX Sponsors Committee. SDMX aims to provide technical standards and content guidelines to streamline data exchange between international organizations and national agencies. STA contributes to setting the standards and guidelines by participating in governing bodies and working groups. It also focuses on making SDMX a major avenue for collecting and disseminating data.

STA has three initiatives seeking to better collect data from country authorities using the SDMX. First, STA requires countries adhering to the Statistical Data Dissemination Standard Plus (SDDS Plus) to publish their National Summary Data Pages (NSDPs) using SDMX, allowing STA to automate SDDS Plus monitoring.

Secondly, STA has partnered with the African Development Bank to more easily collect data from African countries by using SDMX tools in their OpenData platform.

Finally, STA has led work in developing a Data Structure Definition (DSD) for global use to exchange balance of payments data. Countries can publish data once using the DSD, and all international agencies can collect the data without requiring direct reporting from national agencies.

STA continues to use SDMX to improve the efficiency of disseminating data. SDMX serves IMF Data Warehouse data to the IMF Data Mapper, IMF eLibrary mobile app, and PGI Data Explorer mobile app. Using SDMX has reduced the time needed to support and maintain these applications.



A Joint STA-African Development Bank Mission in Tunisia in April 2013

In addition, STA contributes to global work to build and improve the process and information models driving efforts to modernize statistical

processes. STA is focused on ensuring these standards and models, which prove useful to a wide range of statistics agencies.

Standards for Data Dissemination

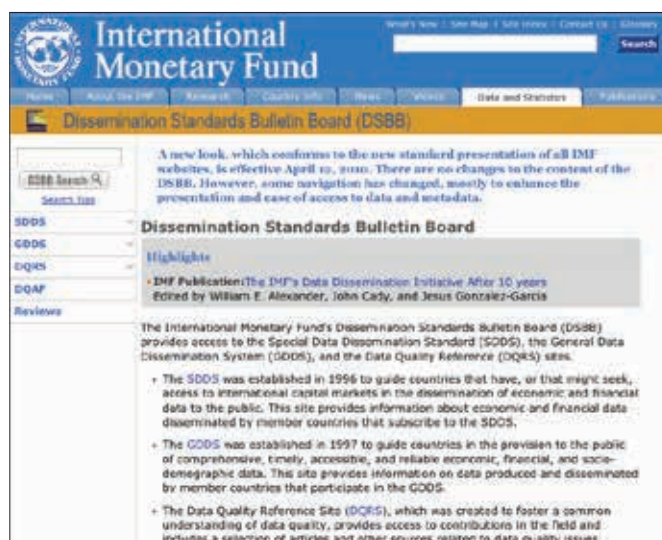
The IMF's Data Standards Initiatives are designed to promote the dissemination of timely and comprehensive statistics and thereby contribute to the formulation of sound macroeconomic policies and efficient functioning of financial markets. The Special Data Dissemination Standard (SDDS) was established in March 1996 to guide members that have, or that might seek, access to international capital markets in providing their economic and financial data to the public. The General Data Dissemination System (GDDS) was established in December 1997 to guide countries in the provision to the public of comprehensive, timely, accessible, and reliable economic, financial, and socio-demographic data. In 2012, the SDDS Plus was created as an upper tier of the IMF's Data Standards Initiatives to help address data gaps identified during the global financial crisis. As of July 2013, there are 71 SDDS subscribers and 109 GDDS participants—accounting for over 90 percent of the IMF's member countries.

The SDDS Plus



The SDDS Plus is open to all SDDS subscribers, particularly those with systemically important financial sectors. The SDDS Plus includes standards for nine additional data categories that an interested country commits to fully observe by the

end of 2019. An SDDS Plus Workshop was held for SDDS subscribers with systemically important financial sectors in September 2012, and



a summary of the outcome is posted on the Dissemination Standards Bulletin Board (DSBB) (<http://dsbb.imf.org/default.aspx>). The IMF Executive Board-approved SDDS Plus Legal Text and the *SDDS Plus Guide* for adherents and users are available on the DSBB. STA is working with countries to implement this new initiative.

The SDDS



Annual reports on individual subscribers' observance of SDDS undertakings are posted on the DSBB; and observance reports for 2012 were posted on the DSBB in May 2013.

At the Eighth Review of the IMF's Data Standards Initiatives in February 2012, the IMF Executive Board approved proposals for further enhance-



SDDS Workshop for Seven Anglophone African Countries in Gaborone, Botswana in May 2013

ing the SDDS. Executive Directors saw merit in, among others, adding hyperlinks on the NSDP to time series for all data categories and the introduction of a more structured timeline to strengthen the credibility of the nonobservance procedure. In October 2012, the IMF Executive Board approved the updated SDDS Legal Text. An updated version of the *SDDS Guide* for subscribers and users is available on the DSBB.

The GDDS



The GDDS is a framework to help participating countries improve their macroeconomic and socio-demographic statistics in a structured manner. The GDDS covers the four macroeconomic sectors—real, fiscal, financial, and

external—and socio-demographic data (population, education, health, and poverty).

Since July 2012, seven countries—Bosnia and Herzegovina, Comoros, Iran, Palau, Samoa, Timor-Leste, and Tuvalu—started participating in the GDDS, raising the total to 109 GDDS participants (excluding the economies that have graduated from the GDDS to the SDDS) as of August 2013. An updated version of the *GDDS Guide* for participants and users can be found on the DSBB.

Donor-Funded GDDS Projects

STA currently implements two data dissemination projects supported by donors, namely the Strengthening the Data Framework and Dissemination Module of the Enhanced Data Dissemination Initiative (EDDI; see Box 1) funded by the United Kingdom Department for International Development (DFID), and the GDDS Program funded by the government of Japan.

Using the GDDS framework, the Strengthening the Data Framework and Dissemination Module of the EDDI project has supported work to develop and disseminate data and metadata, and develop and implement plans for statistical improvement by Anglophone African and neighboring countries. The focus of the module is to assist countries that do not yet participate in the GDDS to join; identify weaknesses in the statistical systems and put in place developmental plans for each participant consistent with its medium-term budget; assist countries to prepare national summary data pages and advance release

calendars to enhance dissemination; and assist countries that have expressed interest in subscribing to the SDDS to identify shortcomings and commit to an action plan to realize the necessary improvements.

The GDDS program aims to increase the participation in the GDDS of countries in Asia (including East Asia), the Pacific, and the Middle East—the most under-represented regions in the IMF’s Data Standards Initiatives. Within a relatively short period of time since the launch of the program in February 2012, six countries—Iran, Palau, Papua New Guinea, Samoa, Timor-Leste, and Tuvalu—have joined the GDDS.

Box 1. Enhanced Data Dissemination Initiative Project

The Enhanced Data Dissemination Initiative (EDDI), funded by DFID for five years (2010–2015), has delivered technical assistance and training through modules structured around groups of countries with similar needs in the four main areas of macroeconomic statistics: monetary statistics, government finance statistics, balance of payments statistics, and national accounts. The main emphases have been on the production of more timely and frequent data for policymakers, working with regional organizations such as the East African Community and the Southern Africa Customs Union, and collaboration with other TA providers.

During the past year, a mid-term evaluation was conducted. Overall, EDDI was rated highly by the recipient countries, with particular emphasis on relevance (consistent with country objectives and priorities), impact (results achieved), and sustainability (results will be sustained). The main suggestion for improvement was to enhance the level of assistance provided to several countries with especially urgent needs; and progress is already being made to accommodate these special cases.

Notable outputs achieved so far, some of which are ahead of the targets, are:

- Burundi joined the GDDS in August 2011.
- Mauritius subscribed to the SDDS in February 2012.
- Botswana, Mauritius, Mozambique, Tanzania, and Uganda have begun to publish national summary data pages.

- Botswana, Mauritius, Rwanda, and Uganda have begun to publish advance release calendars.
- Ghana, Kenya, Namibia, Nigeria, Rwanda, Tanzania (including Zanzibar), and Uganda are now publishing constant price quarterly national accounts.
- All six countries in the Balance of Payments statistics module have successfully conducted and secured internal funding for annual enterprise surveys on private sector cross-border financial flows and stocks. An annual IIP is now compiled by Ghana, Mauritius, and Mozambique and is published in the *International Financial Statistics* and the *Balance of Payments Yearbook*.
- Kenya, Mozambique, and Rwanda are now compiling government finance data according to GFS standards that are published in the *Government Finance Statistics Yearbook (GFSY)*. Zimbabwe has begun to report GFS data that are expected to be published in *GFSY 2013*.
- Kenya, Mauritius, Seychelles, and Uganda have begun to publish financial soundness indicators.
- Five countries of East African Community (Burundi, Kenya, Rwanda, Tanzania, and Uganda) have agreed on a framework for harmonizing monetary statistics, a key step toward their objective of achieving a monetary union.

Statistical Methodologies

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

National Accounts and Prices Statistics

Under the mandate of the United Nations Statistical Commission (UNSC), the Intersecretariat Working Group on National Accounts (ISWGNA), comprising representatives of the five international organizations (Eurostat, the IMF, the OECD, the UN, and the World Bank) issued the *2008 SNA* in early 2009 (<http://unstats.un.org/unsd/nationalaccount/sna2008.asp>). The IMF worked with its ISWGNA partners in developing the *2008 SNA* guidance for monitoring the implementation of the *2008 SNA*. It also provides milestones to assess the scope of accounts that are compiled by countries, minimum set of accounts that needs to be compiled, a recommended set of accounts, and a desired set of accounts. The quality of the national accounts dimension is to be assessed using the IMF data quality assessment framework.

Most countries are still using the 1993 version of the system of national accounts but are working on implementation of the *2008 SNA*. The Advisory Expert Group of the ISWGNA provides advice on this implementation process as well

as on the *2008 SNA* research agenda (<http://unstats.un.org/unsd/nationalaccount/ramtg.asp?fType=2>). Through its technical assistance and training programs, STA is assisting countries to implement the *2008 SNA*.

STA has begun the process of updating IMF's *Quarterly National Accounts Manual*, published in 2001, to incorporate *2008 SNA* guidance and cover methodological developments in benchmarking and other quarterly national accounts topics. The draft outline, for public comment, is posted on the IMF website (<http://www.imf.org/external/pubs/ft/qna/index.htm>).

The IMF is working with other international organizations in the Inter-Agency Group on Economic and Financial Statistics (IAG) on various working groups to follow up on recommendations of the G-20 Data Gaps Initiative. Among these is Recommendation 15 on promoting compilation and dissemination of the sectoral national accounts, balance sheets, and flow of funds. The IMF is leading the working group on developing and implementing a strategy to improve data compilation and dissemination of these important datasets.

The development of sectoral accounts, balance sheets, and flow of funds within the framework of the *2008 SNA* also provides an overarching framework for data on balance of payments and international investment position, securities statistics, government finance statistics, and monetary statistics. The reporting templates on all these datasets are also being harmonized with the template on sectoral accounts, which will ensure data consistency across economic sectors and statistics domains. The development of a full-fledged sectoral accounts and flow of funds will help better understand financial connections within the economy and with the rest of

Box 2. Developing Real Estate Property Price Indexes

The setting of standards and the wider dissemination of real estate price indexes is one of the 20 recommendations of the *Report on the Financial Crisis and Information Gaps* by staff of the IMF and the FSB Secretariat. This is an emerging and complex area for statistical standards; and STA has played a major collaborative role with other international organizations and stakeholders. A feature of STA's role was to undertake rigorous, practically-oriented research to better ground methodology in this area.

The initiative to improve and harmonize residential property price indexes (RPPIs) dates back to a BIS-IMF conference in Washington, D.C. in October 2003 resulting in the inclusion of RPPIs in the IMF's *Compilation Guide of Financial Soundness Indicators*. In November 2006, the case for a detailed Handbook on RPPIs was promoted in an OECD-IMF Workshop on Real Estate Price Indexes culminating in the publication of the Eurostat-led inter-agency (International Labor Organization, IMF, OECD, United Nations Economic Commission for Europe, World

Bank, and Eurostat) *Handbook on Residential Property Prices Indices*, 2013 (http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi_handbook). International organizations have also worked to improve the dissemination of RPPIs. Property price indexes are disseminated on the BIS, Eurostat, and PGI websites. To promote implementation, Eurostat and the EU National Statistical Institutes have developed "experimental" RPPIs. STA has provided technical assistance on RPII compilation to major G-20 economies.

A similar initiative on commercial property price indexes (CPPIs) is underway, that is, the development by the European Central Bank of "experimental" CPPIs and writing of a Eurostat-led inter-agency *Handbook on Commercial Property Price Indices*. Methodological issues of irregular transactions on heterogeneous commercial properties, especially during recessions, make such price change measurement problematic. STA is undertaking a program of research into improving the methodology for measurement in this difficult area.

the world, real and financial linkages, and the role played by nonbank financial institutions in the financial sector and in the economy. The IAG has agreement from the G-20 statistical systems on the compilation of sectoral accounts and sectoral financial positions and flows on a quarterly frequency with a timeliness of one quarter. Work on sectoral accounts is being integrated with the implementation of the *2008 SNA* by 2014 in many economies.

The Inter-Secretariat Working Group on Price Statistics (IWGPS) oversees authorship of manuals on international best practices in concepts and the compilation of prices statistics. STA contributed to the production and publication of the consumer price index (CPI) manual, and was the lead agency and editor of both the producer price index (PPI) and export and import price indices (XMPI) manuals (<http://www.imf.org/external/data.htm#sc> under "Real Sector Statistics"). The *CPI Manual* is available in Arabic, Chinese, English, French, Spanish, and Russian. The IWGPS has developed

a handbook on residential property price indexes and will begin work on guidance on commercial property price indexes. (See Box 2.)

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

STA continued its contribution to the Technical Advisory Group of the International Comparisons Program (ICP) based at the World Bank. The ICP produces international price indices called purchasing power parities that allow comparison of GDP volume levels among countries for a benchmark year, most recently for 2005. In December 2007, the ICP

Box 3. Implementation of the System of National Accounts and the International Comparison Program

Since the launch of the program in 2011, excellent progress has been made by the participating countries to improve the accuracy of their price statistics and national accounts estimates. The government of Japan is generously providing the funding for this program.

The overall objective of the program is to build statistical capacity and improve price statistics and national accounts estimates in the participating countries.

Driven by country-defined needs and objectives, the program provides technical assistance and training workshops to build a strong foundation for individual countries to develop new or improve existing key macro-economic indicators. Workshops include both discussion to promote sharing of experiences and practical exercises to reinforce best practices.

Participating countries and institutions

Participating countries include: Bangladesh, Bhutan, Cambodia, Fiji, Indonesia, Lao P.D.R., Maldives, Mongolia, Myanmar, Nepal, Philippines, Sri Lanka, Thailand, and Vietnam.

Progress

Within a relatively short period of time, participating countries have made notable progress as follows:

- Bhutan released the first ever PPI in June 2012 and a new monthly CPI in June 2013.
- Maldives released an updated CPI in July 2012 that more broadly reflects international best practices and will release a new PPI by September 2013. Mongolia released quarterly GDP expenditure data in mid-2012 and continues to make excellent progress to improve and update its QNA estimates.
- Vietnam released quarterly GDP by expenditure estimates beginning in 2012 and continues to improve its QNA estimates.
- Thailand will soon release chain-linked quarterly GDP estimates.

Steady progress continues to be made by all participating countries to improve annual national accounts estimates, develop quarterly GDP estimates, improve consumer price indexes, and develop producer price indexes. For the more statistically advanced countries, work has begun on the development of sectoral accounts and balance sheets. Given the overall good progress of the participating countries and their continued commitment to achieving their stated technical assistance goals and objectives, further achievements and milestones are expected during FY2014.

issued purchasing power parities from its 2005 benchmark round that were subsequently used in the *World Economic Outlook* and *IFS* publications. The price indices also were used to produce the ICP's GDP volume data for IMF member countries at purchasing power parity, one of the elements in the revised quota formula for determining the voice each member country has on the IMF Executive Board (see www.imf.org/external/np/exr/facts/quotas.htm). STA was actively engaged in the ICP 2011–2012 round. To complement the ongoing nature of the ICP project, STA launched a technical assistance program on the Implementation of the System of National Accounts and the International Comparison Program. (See Box 3.)

Government Finance Statistics

STA promotes government finance statistics in several ways. It develops and updates stan-



dard concepts and definitions of the *Government Finance Statistics Manual (GFSM)*, the *Public Sector Debt Statistics Guide (PSDSG)*, and the *Quarterly Government Finance Statistics (QGFS)*. It provides training and technical assistance, and maintains standardized databases. The data cover both transactions and positions (including

public debt). STA continues to work toward the adoption of *GFSM* as the standard for IMF staff reports, the *World Economic Outlook (WEO)* and *Fiscal Monitor* databases, and the PGI website. It engages with country authorities to effect gradual, but consistent progress toward high quality fiscal data, reduce data gaps, and improve international comparability of the data. It actively seeks a dialogue with data users and analysts and views the economists in the IMF Fiscal Affairs Department and area departments as key partners in achieving high quality fiscal data.

The international financial crisis in recent years, and the associated large fiscal deficits and rising debt levels in many countries, underscored the importance of reliable and timely statistics on the general government and public sectors. These events have shown the importance of internationally comparable data that allow detecting sources of vulnerability early and taking timely corrective measures.

In September 2013, STA released the *Government Finance Statistics Manual 2013*, which updates the specialized macroeconomic statistical framework designed to support fiscal analysis. This manual takes its place alongside the other manuals prepared by the Statistics Department, including the *Public Sector Debt Statistics: Guide for Compilers and Users*, and the *Government Finance Statistics: Compilation Guide for Developing Countries*. Like the other statistical manuals, it is harmonized with the *2008 SNA*. This manual represents a major step forward in clarifying the standards for compiling and presenting fiscal statistics and strengthens the worldwide effort to improve public sector reporting and transparency.

This manual has been prepared by STA in close consultation with the Government Finance Statistics Advisory Committee, established to provide expert opinions from a broad range of countries and international organizations. The changes to the manual and revised text were posted on the website of the IMF for worldwide comments from compilers and users. The process underlying the revision of the manual dem-

onstrates the spirit of international collaboration and cooperation.

Recognizing the need for timely, comprehensive, internationally comparable, and reliable information on the finances of general government, STA published the *Quarterly Government Finance Statistics: Guide for Compilers and Users*. This guide provides guidance on (i) the development of a proper strategy for compiling quarterly

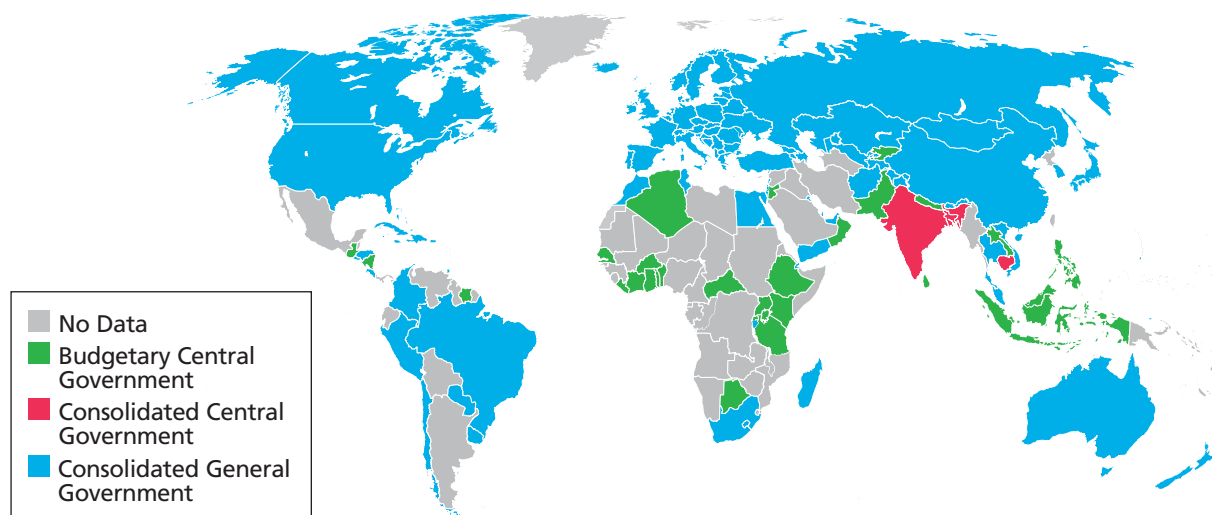


GFS, highlighting the institutional framework aspects of such strategy, (ii) the sources and techniques for compiling those data, and (iii) some analytical tools that may be used to enhance the quality and better disseminate the high frequency datasets to the public. It also includes the description of experiences in selected countries (Australia, Brazil, Canada, Georgia, Ireland, and the United Kingdom).

With funding from the Managing Natural Resource Wealth – Topical Trust Fund, a template was developed to collect data on government revenues from natural resources. The template provides a standard tool to collect these data, based on the classifications of the *GFSM 2001*, which will allow cross country comparability. The template will soon be published on the IMF's website and circulated for comments to countries and interested international organizations.

Government finance statistics reported by member countries to STA are published in the *GFSY* and *IFS*. The *GFSY* provides annual government finance statistics presented at the level of the consolidated general government, along with relevant subsectors (e.g., central, state, and local governments). (See Figure 3.) These data are supplemented by metadata, including description of the institutional structure of government and the main characteristics (basis

Figure 3. Government Finance Statistics: Annual Data Reporting by Level (2011 Data)



of recording, valuation, data coverage, methodological breaks) of the time series. The data are supplemented by summary monthly and quarterly statistics in the *IFS*.

STA is launching a searchable database of the “Institutional Structure of Government,” providing economists with easily accessible and user friendly guidance on the composition and institutional coverage of the fiscal sector.

The Executive Board of the IMF approved the use of the government finance statistics framework as the standard for presenting the Fund’s

fiscal data. In technical assistance work, member countries are supported in their efforts to adopt the guidelines of the manual as the basis for compiling and disseminating government finance statistics. Following the IMF’s Board decision, as of end-June 2013, staff reports for 136 countries have adopted the *GFSM 2001* format, which makes the data more comparable across countries or across regions. It also means that users can switch back and forth more easily between the staff report data and data included in the *GFSY*.

The public sector debt statistics database continues to grow with 72 countries posting their debt

Box 4. Collaboration Within the IMF

In October 2012, STA and colleagues from the Fiscal Affairs Department (FAD) conducted a 'summit' on Public Financial Management (PFM) and Fiscal Data Reporting. The group now conducts joint technical assistance missions on areas of common interest, such as budget classification, charts of accounts, and to pilot FAD's updated *Fiscal Transparency Code*. Practical guides for countries to move from cash to accrual accounting and consolidation of public sector debt data are being prepared.

A case study on Iceland is adding a new dimension to the Fund's Financial Programming and Policies (FPP) course—one of the flagship offerings of the Fund's Institute for Capacity Development (ICD). STA's participation in the FPP course was essential to help update the material in light of numerous advances in statistical methodology in recent years. The study, developed through a partnership between STA and ICD, examines policy challenges in the post-Great Recession era, using datasets in line with the Fund's current statistical standards, particularly the *GFSM*.



STA-FAD "Summit" in October 2012

data as of end-June 2013 (Box 5). The data are accessible free online at <http://www.worldbank.org/qpsd>.

STA continues to provide technical support, contribute to inter-agency collaboration initiatives, and conduct research on government finance statistics. A new cooperation was launched whereby STA staff members teach a

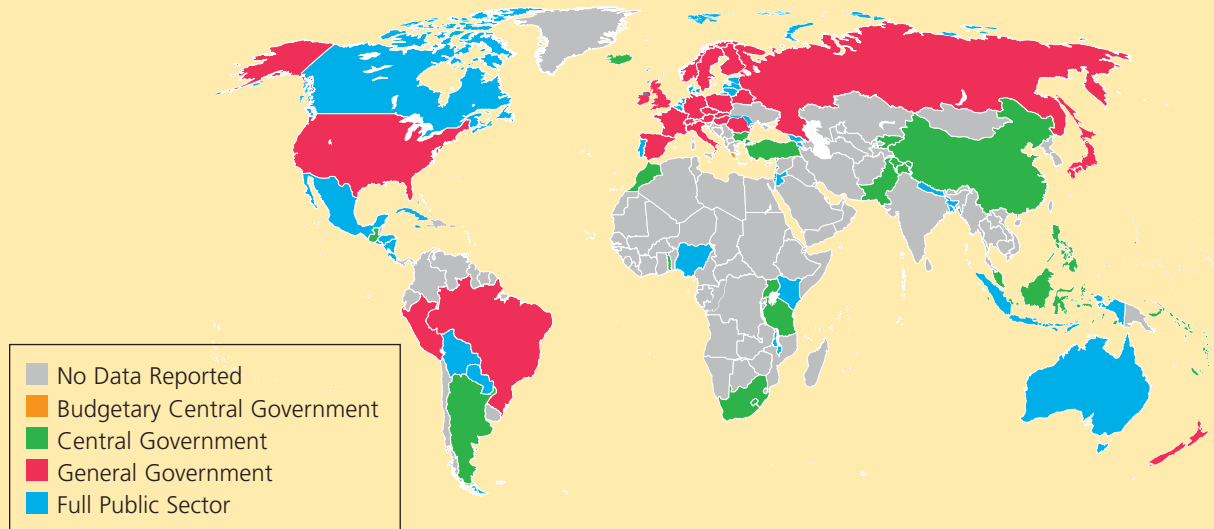
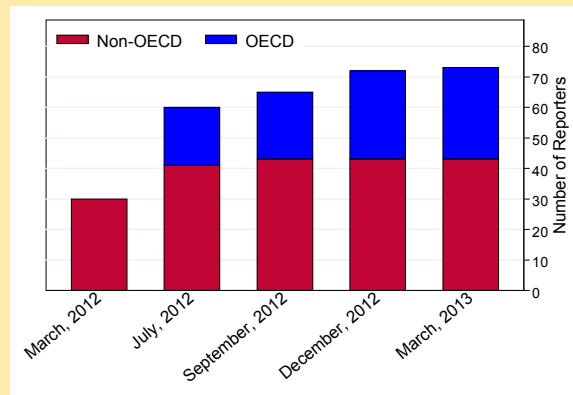
module of Eurostat's GFS course. The module addresses areas of joint interest, including ways to reduce reporting burdens on countries. In addition, STA is engaged in bilateral technical assistance, some of which are being provided under regional arrangements, such as the EDDI in Africa, Monetary and Economic Community of Central Africa, and some through the IMF Regional Technical Assistance Centers.

Box 5. Quarterly Public Sector Debt Statistics

The World Bank, IMF, OECD, ECB, and Eurostat have joined efforts to collect and disseminate high quality and comparable public sector debt statistics in a centralized database, which is designed to complement the existing quarterly external debt statistics database.

The main purpose of the database is to facilitate timely dissemination of debt data for the GDDS participants and SDDS subscribers.

By presenting government and public sector debt data (and related metadata) by maturity structures broken down by instrument, currency composition, and creditor residence, the database supports macroeconomic analysis and meaningful cross-country comparisons.



The JSA-funded three-year GFS capacity building and data quality improvement project for selected Asian and Pacific Island countries was launched in early 2012. Since then, 12 Asian countries and 13 Pacific Island countries have committed to implement the *GFSM 2001* methodology. Participating countries have made notable progress with several countries now publishing updated data.

In the area of GFS, STA is also involved in addressing the recommendations of the G-20 Data Gaps Initiative, specifically Recommendation 17 on plans to compile quarterly general govern-

ment data based on the *GFSM 2001* framework and Recommendation 18 on participating in the online public sector debt database.

Monetary and Financial Statistics

Currently, 139 countries report monetary statistics to the IMF based on the standardized report forms (SRFs) (see Figure 4), which follow the methodology of the *Monetary and Financial Statistics Manual (MFSM)* and the *Monetary and Financial Statistics: Compilation Guide (MFSCG)*, while at the same time reducing reporting burdens for member countries and enhancing



GFS Workshop in Luang Prabang, Lao People's Democratic Republic, in August 2013

cross-country comparability. Monetary statistics based on the SRFs are published monthly in *IFS*. The SRFs provide a substantial portion of the information needed for the IMF's balance sheet approach, which itself supports vulnerability analysis and serve as a primary source for the development of integrated monetary databases (common data source for STA and IMF area departments).

The focus of methodological work in the area of monetary and financial statistics has shifted toward expansion of the coverage of other financial corporations (OFCs). Currently, about 33 out of 139 SRF-reporting countries report OFCs data and outreach is underway to increase the number of reporting countries. Finally, work is well advanced on a project aiming to integrate into a single volume by mid-2014 the *MFSM* and *MFSCG* while incorporating revisions consistent with the methodologies of the *2008 SNA* and *BPM6*. Consultations with international experts are taking place.

Financial Soundness Indicators

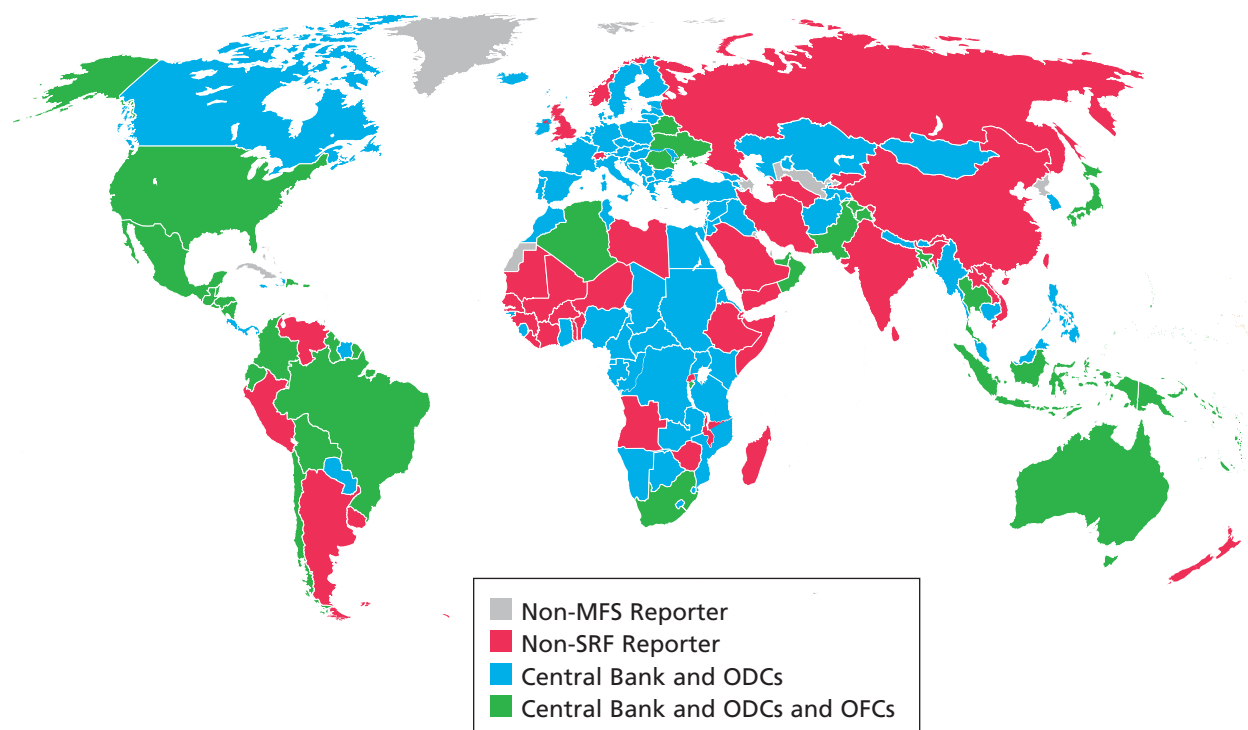
As part of the IMF's ongoing contributions to strengthening the architecture of the international monetary system, STA continues to upgrade the publicly available FSI website (<http://fsi.imf.org>). In addition to the numerical information, the FSI website includes the metadata provided by countries on national practices that govern the compilation of FSIs. The data can be searched

and sorted, using criteria chosen by the user from the set of metadata categories. The publicly disseminated FSIs, ranging from regulatory capital adequacy ratios to real estate prices, complement other assessments of soundness, such as early warning indicators and macroeconomic vulnerability exercises, and support macroprudential analysis and financial sector surveillance. STA has also been utilizing the FSI database, supplemented where necessary with national websites and information provided by IMF desk economists, to produce the FSI tables associated with the IMF's *Global Financial Stability Report*.

At present, the website contains FSI data from 80 countries (Figure 5). The next steps in the work on FSIs include the expansion of the FSI database by having additional member countries report their FSIs for dissemination on the FSI website.

STA is currently reviewing the list of FSIs—taking into consideration, inter alia, the lessons from the financial crisis and recent developments in the regulatory framework for banks—with a view to (i) amending, if needed, the current allocation between core and encouraged FSIs and (ii) incorporating new FSIs in the current list. In this context, consultations with international experts have been ongoing. The Financial Soundness Indicators Reference Group (FSIRG) meeting at IMF Headquarters in November 2011 has set out the framework for STA's work program on FSIs that will cul-

Figure 4. Monetary and Financial Statistics Reporters using Standardized Report Forms



minate with the production of a revised *FSIs Compilation Guide* in 2014.

Financial Access Survey

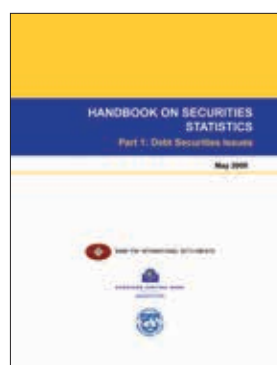
The online Financial Access Survey (FAS) database at <http://fas.imf.org/> provides financial access indicators and accompanying metadata developed through the Access to Finance Project.

The current FAS website contains annual data for about 187 jurisdictions covering an eight-year period (2004–2011) for key indicators of geographic and demographic outreach of financial services, as well as the underlying data (Figure 6). The reach of financial services is measured by bank branch network, availability of automated teller machines, and by four key financial instruments: deposits, loans, debt securities issued, and insurance. The 2013 round of FAS is underway and the results are scheduled to be released by the end of September 2013. The Netherlands’ Ministry of Foreign Affairs has fully funded the current FAS round. The Dutch gov-

ernment has committed to continue funding the project on a declining scale through 2017. The Bill and Melinda Gates Foundation has agreed to cover a portion of the funding gap. STA is currently seeking additional donors to ensure the project will be fully funded through 2017.

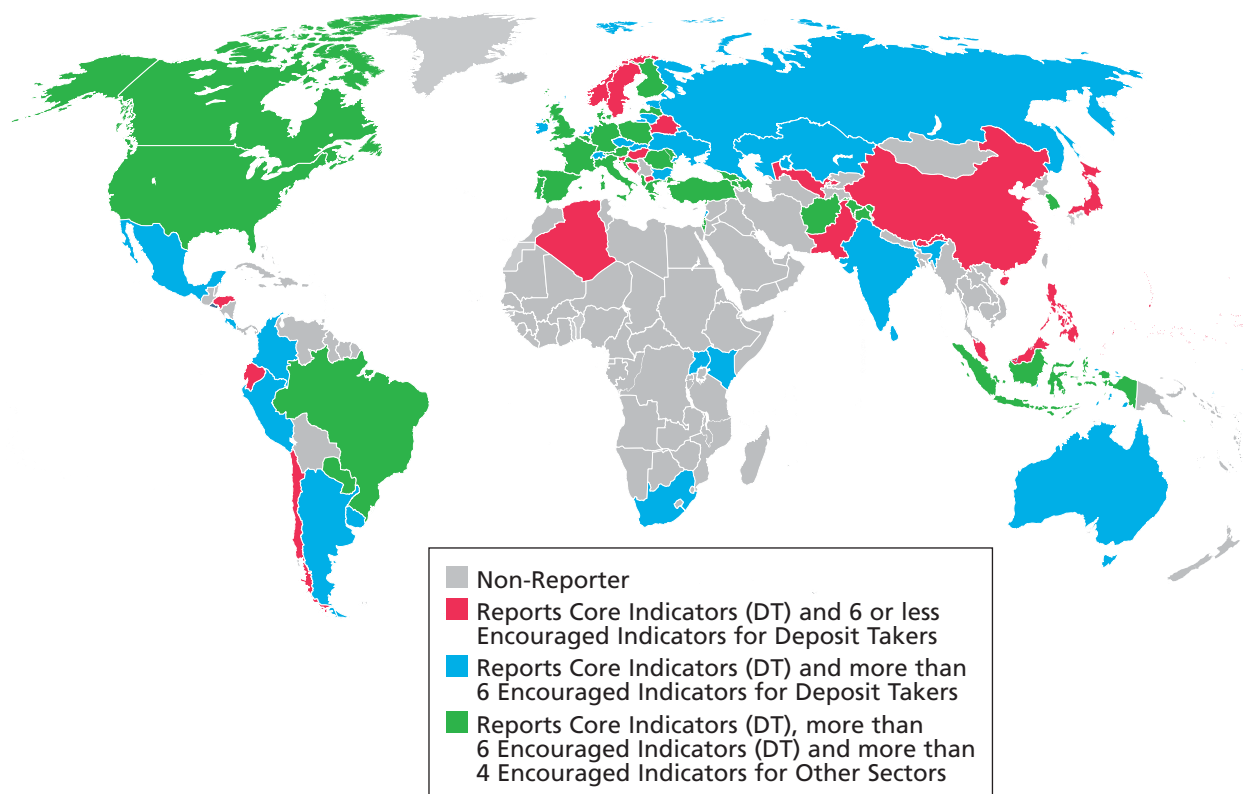
Securities Statistics

The BIS, ECB, and the IMF jointly published the *Handbook on Securities Statistics*—the first in its kind



dealing exclusively with the conceptual framework for the compilation and presentation of securities statistics, and directly addressing Recommendation 7 of the G-20 Data Gaps Initiative on the need to fill data gaps and strengthen data collection on debt securities. The *Handbook* is published in three parts (<http://www.imf.org/external/>

Figure 5. Financial Soundness Indicators by Reporting Country

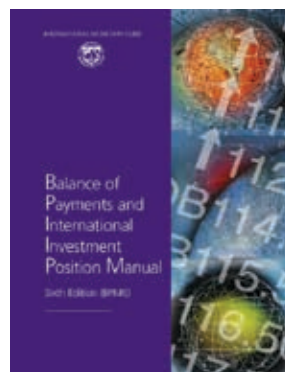


[np/sta/wgsd/index.htm](http://www.imf.org/external/np/sta/wgsd/index.htm)). Part 1 of the *Handbook* (2009) deals with statistics on debt securities issues. Part 2 (2010), provides a conceptual framework for the position and flow statistics on debt securities holdings based on the *2008 SNA* and *BPM6* while going beyond these standards by elaborating on holdings by issuer and country, currency, maturity, type of interest rate, and reverse transactions, short-selling, depository receipts, stripped securities, and nominee accounts. Part 3 (2012), focuses on equity securities issues and holdings. A consolidated version of the *Handbook* (merging Parts 1-3 in a single document) is under preparation and planned to be released in late 2013.

Balance of Payments and Other External Sector Statistics

Balance of Payments and International Investment Position Manual (BPM6)

International guidance for compiling balance of payments statistics must be updated on a regu-



lar basis to keep abreast of the changing nature of international transactions and the increasing data needs of users. In this regard, the *BPM6* was produced as an update to the *BPM5* (released in 1993). The *BPM6* retains the basic framework of the *BPM5*, and the revision was undertaken in parallel with the update of the *SNA*, thereby enhancing the harmonization of macroeconomic statistics.

The *BPM6* is available in hardcopy and on the IMF website at www.imf.org/external/pubs/ft/

Figure 6. Financial Access Survey by Reporting Country



bop/2007/bopman6.htm. The *BPM6* has been translated into Arabic, Chinese, Russian, and Spanish. The French language version will be available toward the end of 2013.

The implementation of the *BPM6* encompasses several major steps, including:

- **Conversion of the balance of payments and international investment position data to a *BPM6* presentational format.** Most economies accepted STA's offer to convert their *BPM5*-basis data to a *BPM6* format using standard conversion rules that are broadly applicable to countries in different parts of the world and in various stages of development. (See Box 6.) About 30 countries have already implemented the *BPM6* framework and reported their own *BPM6* estimates to STA.
- **Preparation of the *BPM6* Compilation Guide.** The *BPM6* *Compilation Guide* is a companion document to *BPM6*. It is an update to the *BPM5* *Compilation Guide*. The *BPM6* *Compilation Guide* is aimed at reflecting the methodological changes introduced in *BPM6*, and identifying data sources and

methodologies that are useful in compiling data on a *BPM6* basis. A complete draft of the *BPM6* *Compilation Guide* (subject to editing for publication in book form) was posted in July 2013 on the IMF website at <http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm>.

- **Technical assistance and training.** STA continues to provide technical assistance and training to support countries in implementing the *BPM6*. The updated manual is used as the basis for all technical assistance and training activities in external sector statistics. STA's efforts in capacity building of member countries received a further boost in 2012 with the launch of the three-year program—Improving External Sector Statistics in the Asia Pacific Region—financed by the government of Japan.

Release of Balance of Payments and IIP Data on a *BPM6* Presentational Basis

Beginning with the August 2012 releases of the *International Financial Statistics* and the on-line *Balance of Payments Statistics Database*, STA dis-



Launch of the Project “Improving External Statistics in the Asia Pacific Region,” Held in Bangkok in October 2012

seminates balance of payments and IIP data from 2005 forward in accordance with the methodology of the *BPM6*.

With the change-over of countries’ data to the *BPM6* presentational basis, the IMF continues to publish data for its membership on a basis that is consistent across countries and across time periods. Such data consistency is required to perform cross-country data comparisons, track growth rates across time, and produce regional or global data aggregates.

As countries are adopting the new methodological standard at different times, STA has been working with three groups of countries for presenting their data on a *BPM6* basis: (i) countries that report data to the IMF on a *BPM6* basis; (ii) countries that report data to STA based on *BPM5* and agreed to the “generic conversion” of their data to a *BPM6* basis by STA for the IMF’s publication purposes; and (iii) countries that customize their *BPM5*-based data by adjusting the results from the “generic conversion.” In the “generic conversion,” STA uses conversion rules for re-arranging the

BPM5 data to a *BPM6* presentational basis. The rules are broadly applicable to countries in different parts of the world and in various stages of development, keeping the balances on current account, capital account, and financial account unchanged.

Mindful of the IMF-wide “Go Green” initiative, the hardcopy of the 2012 *Balance of Payments Statistics Yearbook (BOPSY)* has been streamlined. However, to meet various users’ demands, the full detail for the external accounts is available on-line.

Launch of New Electronic Metadata Questionnaires

STA developed new, web-based balance of payments and IIP metadata questionnaires. These electronic questionnaires facilitate the reporting and processing of the metadata. Starting with *BOPSY 2012*, metadata that had been published in *BOPSY Part 3* are available only online and in CD-ROM; *BOPSY Part 1* and *Part 2* continue to be available in hardcopy, online, and in CD-ROM.

Box 6. Conversion of the External Accounts to *BPM6*

First phase of conversion

The first phase of the conversion process undertaken by STA resulted in the release of balance of payments and IIP data in accordance with the methodology of the *BPM6*. More specifically, beginning with the August 2012 releases of the *IFS* and the online *Balance of Payments Statistics Database*, and the 2012 *Balance of Payments Statistics Yearbook (BOPSY)*, STA disseminates external accounts from 2005 forward on a *BPM6* basis.

Further, STA developed new, web-based balance of payments and IIP metadata questionnaires. The metadata, which had been published in *BOPSY Part 3*, are available online and in CD-ROM. The 2012 *BOPSY Part 1* and *Part 2* are available in hardcopy, online, and in CD-ROM.

To assist data compilers and users inside and outside the IMF, STA has been heavily engaged in technical assistance, training, and discussions to promote and explain the impact of *BPM6* on time series and methodology. With the aim of facilitating user understanding of the changes brought by *BPM6* and from data conversion, STA has also prepared a set of FAQs that are available on the IMF website at <http://www.imf.org/external/pubs/ft/bop/2007/bpm6faq.pdf>.

Second phase of conversion

Work is underway to prepare the migration of the *World Economic Outlook* data to a *BPM6* basis. STA is closely collaborating with the IMF Research Department in this endeavor. The databases of the IMF African Department used for surveillance are also being converted to a *BPM6* basis.

New *BPM6* Report Forms for Data Compilers

STA developed new report forms that cover all *BPM6* standard components as well as selected memorandum and supplementary items. The new report forms are consistent with Appendix 9 of *BPM6*.

International Investment Position (IIP) Statistics

As of July 2013, 135 jurisdictions, including all G-20 economies, report IIP data for publication in the *BOPSY* and the *IFS*. STA continues its efforts to increase the number of economies reporting IIP data through its IIP Pipeline Project, an initiative to assist a subset of economies in compiling IIP statistics, notably those economies that STA considers could potentially develop such statistics in the near future.

The efforts to increase quarterly IIP reporting continue, in line with Recommendation 12 of the G-20 Data Gaps Initiative and the IMF Executive Board decision in 2010, which approved the prescription of quarterly IIP for SDDS subscribers with quarterly timeliness,



effective four years after the Board decision. There are currently 81 jurisdictions reporting quarterly IIP data to STA. The *Quarterly International Investment Position Statistics: Data Sources and Compilation Techniques* was published to assist data

compilers in preparing and disseminating quarterly IIP data. It is available in six languages on the IMF website at <http://www.imf.org/external/np/sta/iip/2011/030111.htm>.

Countries are encouraged to adopt the *BPM6* enhancements to IIP statistics as soon as feasible. To this end, the *BPM6* IIP report forms prepared by STA allow for the collection of important data, such as currency composition of assets and liabilities and short-term reserve-related liabilities.

Statistics on External Debt

STA is in the final stages of preparing the updated *2013 External Debt Statistics Guide (2013*



Meeting of the Task Force on Finance Statistics at the OECD Headquarters in March 2013

EDS Guide). This update has been undertaken in consultation with the Task Force on Finance Statistics (TFFS) and takes into account of



changes introduced in *BPM6* and *2008 SNA*. The complete pre-publication draft of the *2013 EDS Guide* is expected to be posted on the TFFS website in September 2013.

As a result of this work, the tables in the Quarterly External Debt Statistics (QEDS) database have been updated to align them with the *2013 EDS Guide*. Prior to the adoption of the updated QEDS tables, a small-scale pilot test will be conducted. A limited number of QEDS reporters with a balanced geographical representation have been invited to participate in the pilot. The draft

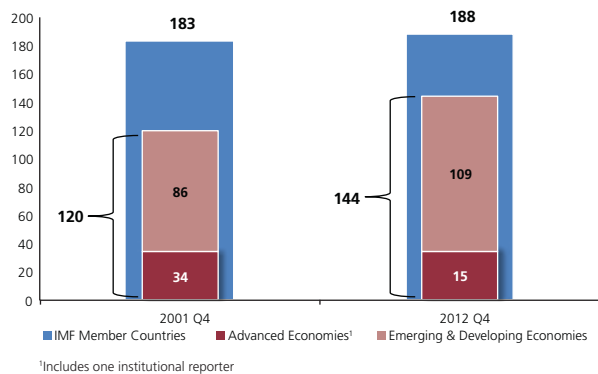
QEDS tables will be sent to reporters at the end of 2013.

The QEDS has introduced a “provisional” table (Table 1–*BPM6*) in the current SDDS/QEDS template for external debt data to facilitate reporting to the QEDS database by those economies that have aligned their external debt reports to the *BPM6* framework. Currently, 24 SDDS subscribers and one GDDS participant are reporting data on Table 1–*BPM6*.

Reserve Assets and Sovereign Wealth Funds

The IMF has been collecting quarterly data on the currency composition of official foreign exchange reserves (COFER) since the 1960s from individual countries on a strictly confidential basis. In response to heightened policy and public interest, aggregate COFER data are posted quarterly on the IMF website (<http://www-stg-ext/external/np/sta/cofer/eng/index.htm>). The

Figure 7. IMF Member Countries and COFER Reporters



currencies identified in COFER are U.S. dollar, euro, pound sterling, Japanese yen, Swiss franc, Canadian dollar, and Australian dollar. All other currencies are indistinguishably included in the category of “other currencies.” STA’s COFER initiative launched in late 2011 has led to the publication in June 2013 of COFER data with expanded currency range, separately identifying the Canadian dollar and Australian dollar for the first time. Work is also advancing to release names of countries/jurisdictions as COFER reporter (with their consent) after the launch of the SDDS Plus.

The 144 COFER reporters consist of member countries of the IMF, nonmember countries/economies, and other foreign exchange reserves holding entities (34 advanced economies, 109 emerging and developing economies, and one international organization). Continued efforts are being made to increase country coverage of COFER data.

STA, in collaboration with other IMF departments, is also working on issues relating to sovereign wealth funds (SWFs). Following the *Santiago Principles*, the *BPM6* provides a fuller discussion of where to classify external assets held by these funds. It also provides guidance on the sectoral breakdown and functional allocation of SWFs, and allows for a voluntary disclosure of SWF assets not included in official reserves. Further, the updated *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template* provides guidance on the recording of SWFs in

the Reserves Data Template, in particular when assets in a SWF are of material significance and not included in official reserves. STA emphasizes the importance of including SWFs in macroeconomic statistics in its technical assistance and training missions to member countries.

Update to the *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Guidelines)*

In collaboration with the Reserve Assets Technical Expert Group and benefiting from worldwide comments, STA updated the *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Guidelines)*. It provides guidance on countries’



reporting of data on international reserves and foreign currency liquidity (Reserves Data Template). Since 2001 when the *Guidelines* was initially released, the IMF has identified several places where the text could be updated or clarified. Some

changes were needed to ensure consistency with the Data Template itself, which was modified in December 2008 as a consequence of an IMF Board Decision to strengthen the effectiveness of Article VIII section (5) of the IMF Articles of Agreement. In addition, some clarifications in the *Guidelines* were necessary to ensure consistency with the text of the *BPM6*, to take account of staff experience in monitoring submission of the Reserves Data Template by SDDS subscribers, and to take account of new developments in the areas of reserve assets and international liquidity. The updated *Guidelines*, which includes three new appendices (“Reserve Assets and Currency Unions,” “Frequently Asked Questions on the Characteristics of Reserve Assets,” and “Statistical Treatment of Lending to the IMF, Lending to IMF Managed Trusts, and Special Drawing Rights”), is available as a pre-publication draft (subject only to final editing for publication in book form) at <http://www.imf.org/external/np/>

[sta/ir/IRProcessWeb/dataguide.htm](#). The publication in book form will be released soon.

The Coordinated Portfolio Investment Survey (CPIS)

The CPIS collects information on individual economy holdings of portfolio investment securities—equity and debt securities—valued at market prices at the end of each year, cross-classified by the economy of the issuer of the securities. The coverage of the CPIS is augmented with information on the geographic breakdown of securities held as economies’ foreign exchange reserve assets and security holdings of selected international organizations (these data are not disclosed at a detailed level, as the data are reported on a confidential basis). The results of the 2011 CPIS, the eleventh of an annual series, were posted on the IMF’s external website at <http://www.imf.org/external/np/sta/pi/geo.htm> in December 2012 (with further updates in June 2013).

Following consultations with reporting economies and with other stakeholders, and endorsement of the IMF Committee on Balance of Payments Statistics, the IMF will implement a number of important CPIS data enhancements beginning with the June 2013 measurement date. The enhancements include increasing the frequency (from annual to semiannual) and timeliness (a dissemination lag of less than nine months) of the data, and collecting data on short or negative positions, and on the institutional sector of the foreign debtor, on an encouraged basis. Further, with the aim of aligning the outputs with user demands for more granular data on a “from-whom-to-whom” basis, the revised CPIS reporting form will obtain an additional disaggregation of the data, on the institutional sector of resident holders cross-classified by the institutional sector of the nonresident issuers of securities, for securities issued by the 25 economies with systemically important financial sectors.

The Coordinated Direct Investment Survey (CDIS)

The CDIS responds to the growing needs of policymakers and other users of statistics for

comprehensive and comparable data on foreign direct investment (FDI). The CDIS, which is a worldwide survey of bilateral FDI positions, has the objective of improving the quality of FDI data at global and bilateral levels.

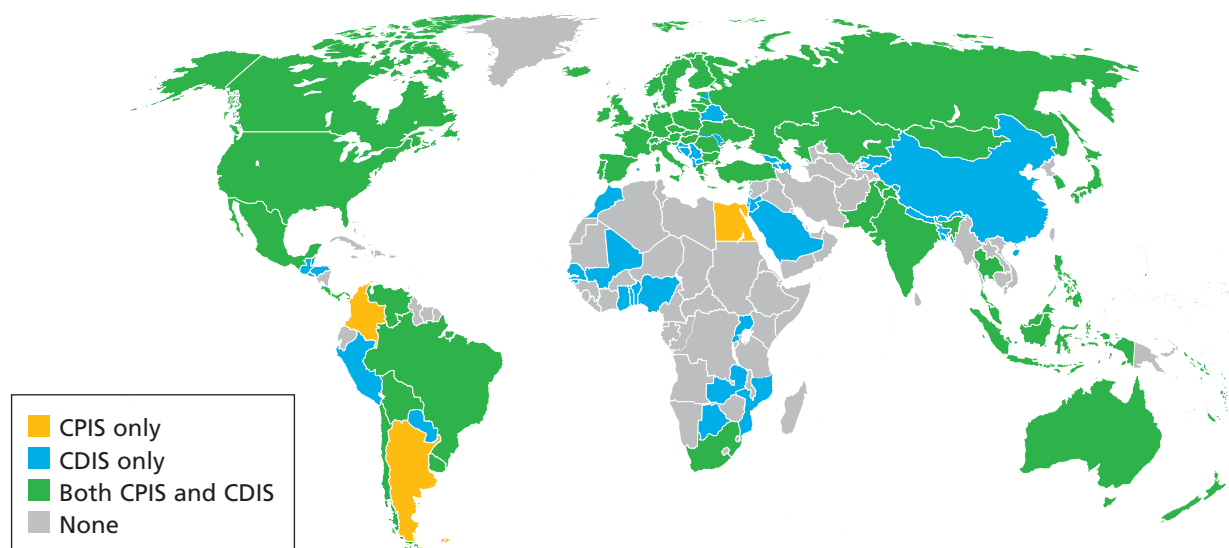
The number of participating economies has increased since the first release of the CDIS results in 2010. Preliminary results of the CDIS for end-2012 and revised data for previous years are expected to be released in December 2013.

The CDIS is conducted annually with revised data released semi-annually. Data are available at <http://cdis.imf.org/> and through the IMF Data Explorer/IMF e-library. In the IMF Data Explorer (<http://www.imfdata.imf.org/>), the CDIS database is accessible under predefined data reports and under customized tables that can be generated by users. The database presents detailed data on “inward” direct investment (i.e., direct investment into the reporting economy) cross-classified by economy of investor, and data on “outward” direct investment (i.e., direct investment abroad by the reporting economy) cross-classified by economy of investment. All participants in the CDIS provided data on their inward direct investment and most participants (about two-thirds) also provided data on their outward direct investment. The CDIS database also contains breakdowns of direct investment position data, including, in most instances, separate data on equity and debt positions. It also includes “mirror data”, in which data from the reporting economy are shown side-by-side with the data obtained from all other counterpart reporting economies. Mirror data may then be compared to an economy’s own estimates vis-à-vis the counterpart. Mirror data often are useful in highlighting data gaps or errors, and therefore also where follow up efforts may prove beneficial. The CDIS website also allows users to access metadata reports.

Remittances

The *International Transactions in Remittances: Guide for Compilers and Users (RCG)* presents concepts, definitions, and classifications relating to

Figure 8. Reporting to the IMF's Coordinated Direct and Portfolio Investment Surveys (Reporters as of End-2011)



the coverage and estimation of remittances. The *RCG* identifies the main remittances compilation methods currently being used by compilers and seeks to address the need for practical compilation guidance to improve the quality of estimates. It is the first manual providing compilation guidance for remittances. The *RCG* is available in Arabic, Chinese, English, French, Russian, and Spanish in hardcopy and on the IMF website at <http://www.imf.org/external/np/sta/bop/remitt.htm>. Efforts are now turning to implementing the methods described in the *RCG*, and improving the quality of remittances data, including through the development of estimates of bilateral flows.

Statistics on International Trade in Services

STA continues to participate in the inter-agency Task Force on Statistics of International Trade in Services (TFSITS). The TFSITS completed the *2010 Manual on Statistics of International Trade in Services (2010 MSITS)*, which updates the *MSITS* that was released in 2002. The *2010 MSITS* is consistent with the *BPM6* and *2008 SNA* in the concept of services; however, it uses a broader concept of international trade than that is presented in *BPM6*. The *2010 MSITS*



was adopted by the UN Statistical Commission in February 2010 and is available in hardcopy as well as in electronic format at <http://unstats.un.org/unsd/tradeserv/TFSITS/manual.htm>.

The TFSITS is currently engaged in the development of a *Compilers Guide* for the *2010 MSITS* to help countries develop a high quality and effective data collection, processing, and dissemination system in compliance with the *2010 MSITS*. The preparation of the *Compilers Guide* is supported by an Expert Group, in which the IMF is represented to ensure consistency with the *BPM6 Compilation Guide*. The first draft of the *Compilers Guide* is expected before the end of 2013.

The IMF Committee on Balance of Payments Statistics

In all of the above areas, STA works closely with the IMF Committee on Balance of Payments Statistics (Committee). The

Committee was established by the IMF's Executive Board in 1992 to improve the availability, consistency, and reliability of balance of payments and international investment position statistics worldwide and foster greater coordination of data collection among countries. The Committee's terms of reference was updated in 2011 to clarify its mandate. The revised terms of reference indicates that

the Committee also advises the IMF on how to respond to data gaps in external sector accounts. The Committee includes members from all regions of the world and income levels, as well as participants from other regional and international organizations. The papers, summary of discussions, and Annual Reports are posted on the IMF website at <http://www.imf.org/external/bopage/bopindex.htm>.

Box 7. Fostering Consistency Across Macroeconomic Datasets

Cross-sector data consistency initiatives support efforts to improve data quality

STA has stepped up its efforts in recent years to minimize inconsistencies in its disseminated data and to understand reasons for inconsistencies that remain outstanding. In recognition of the importance of cross-sector consistency among the different areas of macroeconomic statistics (real, external, fiscal, and monetary and financial sectors) for sound analysis and surveillance, STA established in early 2012 the Cross-Sector Consistency Group (CSCG). The CSCG provides a forum for identifying and discussing data inconsistencies, and developing plans and taking actions to address inconsistencies in collaboration with reporting countries. Cross-sector consistency work supports STA's data quality improvement goals, as articulated in several Board papers, including Data Provision to the Fund for Surveillance Purposes, the G-20/FSB Data Gaps Initiative, and the Fund's Data Standards Initiatives.

Main outcomes and initial findings

The CSCG's work focused on an initial set of countries that reflected the diverse nature of the IMF's membership and on selected data series. Data inconsistencies across macroeconomic datasets (financial, government, external, and national accounts statistics) have been found to exist for most countries, regardless of their size and level of development. Such inconsistencies may arise from a variety of reasons, including methodological differences and different data vintages. An important outcome of the

work on enhancing cross-sector data consistency is that many member countries have now identified and implemented various ways to address inconsistencies.

Close collaboration with reporting countries, other relevant international organizations, and other IMF departments

Close collaboration with reporting countries, other relevant international organizations that disseminate data for member countries, and other IMF area departments is essential to the success of this initiative. More specifically, because a number of agencies within a country may be involved in compiling macroeconomic statistics, the work on enhancing cross-sector data consistency strengthened national inter-agency cooperation to resolve inconsistencies.

In addition, other international organizations—namely, the ECB and Eurostat—also have projects underway to identify and resolve inconsistencies in data provided by their members. The ECB and Eurostat are supportive of STA's initiative, and the CSCG is coordinating with them to follow-up with member countries on some common issues.

Next steps

The recent work on improving cross-sector data consistency yielded significant positive results and was welcomed by member countries. Nonetheless, in spite of ongoing efforts, inconsistencies may persist and new inconsistencies may arise. Therefore, efforts will continue to monitor inconsistencies on an ongoing basis so they do not persist without following up with countries.

Capacity Building (Technical Assistance and Training)

STA's technical assistance program is characterized by the promotion of internationally accepted statistical methodologies and compilation practices, emphasis on regional projects and working with regional institutions, and collaboration with other donors and providers of technical assistance. To complement technical assistance, it conducts training in all key macroeconomic statistical areas. Budget for capacity development (technical assistance and training) accounted for nearly 54 percent of STA's total budget in FY2013.

The technical assistance activities of STA provide comprehensive support to member countries in improving the range and quality of statistics they produce to meet user needs. The Regional Strategy Notes prepared by the IMF area departments in coordination with other departments, including STA, outline short- and medium-term technical assistance priorities for the regions and provide a unifying framework for the delivery of technical assistance. Planning and prioritization are further informed by diagnostic missions (e.g., multisector statistics mission), ROSCs, and consultation with the Regional Technical Assistance Centers (RTACs). The focus of technical assistance in macroeconomic statistics is on low-income and post-conflict countries. STA also attaches priority in providing technical assistance to countries that are classified by IMF area departments as having serious data shortcomings that hamper the IMF to conduct surveillance. Evaluating the effectiveness of technical assistance remains an integral component of the overall program, ensuring that resources dedicated to this important member service deliver the expected knowledge transfer and strengthened capacity.

Statistics Areas Covered

STA offers advice in the following areas of statistics:

- national accounts
- prices
- government finance
- public sector debt
- institutional structure of government
- monetary and financial
- financial soundness indicators
- balance of payments
- international investment position
- external debt
- remittances
- international services
- foreign direct investment
- data dissemination

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

Modes of Delivery

The main vehicle for the delivery of technical assistance continues to be short-term single-topic



STA's RTAC Advisors During Their Visit to IMF Headquarters in March 2013

missions conducted by IMF staff and externally recruited experts. These missions often originate in, and are part of, comprehensive medium-term country projects designed by multisector statistics missions or as follow-up to ROSC assessment missions or as requested by area departments and authorities.

An important component of the department's technical assistance program is to complement its short-term missions with the placement of long-term statistical advisors in the RTACs. As of end-July 2013, STA has 10 resident long-term experts in eight RTACs. In the course of FY2014, STA expects to field four additional long-term experts in the RTACs (including in the soon-to-open AFRITAC West 2).

Regional Approach

STA has adopted an explicit regional approach to provide strategic regional and country perspectives to its technical assistance program. The regional approach strengthens the coordination with the IMF area departments in setting up technical assistance priorities and in implement-

ing the program of technical assistance for each fiscal year. A regional manager provides leadership for the technical assistance program in each of the five regions.

In FY2013, technical assistance in Africa continued to receive the most resources, boosted by the EDDI Project for Anglophone African countries funded by DFID as well as the four regional technical assistance centers in Africa. The share of Africa accounts for 35 percent of total field time in person years. (See Box 8.) The Asia and Pacific region was the second largest recipient, accounting for 24 percent. It is expected that these two regions will continue to be the largest recipients of technical assistance in the coming year.

As of end-July 2013, six Japanese-funded regional programs have been launched:

- Implementation of the System of National Accounts and the International Comparison Program in Asia;
- Capacity Building for Sustainable Compilation

of Real Sector Statistics in South-Eastern Europe;

- Regional Government Finance Statistics in Mainland Asia and the Pacific;
- GDDS Program in Asia Pacific and Middle East/Central Asia;
- Improving External Sector Statistics in Asia Pacific; and
- Financial Soundness Indicators in Africa and Asia Pacific.

As of end-July 2013, STA has six long-term experts, five of which are regional advisors for the Japanese-funded programs; and one long-term expert, providing technical assistance to the Central Bank of South Sudan, is financed by the Belgian government. Two more country-specific long-term experts, funded by the Japan government, are expected to be fielded in Asia.

Financing, Efficiency, Sustainability, and Evaluation of Technical Assistance

External funding through the RTACs, multi-donor trust funds, and bilateral sub-accounts increasingly finances a larger part of capacity-building efforts in the Fund. For STA, there has been continued growth in the proportion of the capacity development budget financed by donors over the last several years. The major donors of STA's capacity building projects are the governments of Japan, United Kingdom, and Belgium.

To enhance accountability, the implementation of STA's technical assistance programs will be increasingly oriented toward achieving outcomes and delivering results. As part of an IMF-wide initiative, STA is collaborating with other IMF departments in implementing a Results-Based Management (RBM) framework for technical assistance and training. The objective is to provide a better and more transparent basis to achieve increased accountability for the use of funds, be it from the IMF or from donors.

STA places strong emphasis on evaluating the effectiveness of its capacity building efforts, espe-

cially in countries that have received intensive technical assistance. Evaluation missions are a key feature. In FY2012, a technical assistance evaluation mission was conducted in Peru, which started to apply the RBM framework. In FY2013, three additional evaluation missions were conducted covering Bhutan, Macedonia, and Nigeria. Over the medium-term, at least one to two internal evaluation missions per year will be conducted by STA on its technical assistance programs, covering different geographic regions at a time. Evaluation reports are published for transparency (subject to approval by the country authorities). STA participates in external evaluations of its bilateral programs and the RTACs. STA also conducts other modes of evaluation such as inspection visits of statistical advisors in the RTACs and discussions with beneficiary authorities during RTAC Steering Committee meetings.

Important factors affecting sustainability are taken into account in considering and planning a technical assistance program (or mission), such as the availability of national counterparts, source data, and suitable experts. Follow-up technical assistance is decided on the basis of important factors, including countries' progress in implementing recommendations of previous technical assistance missions (or so called benchmark actions).

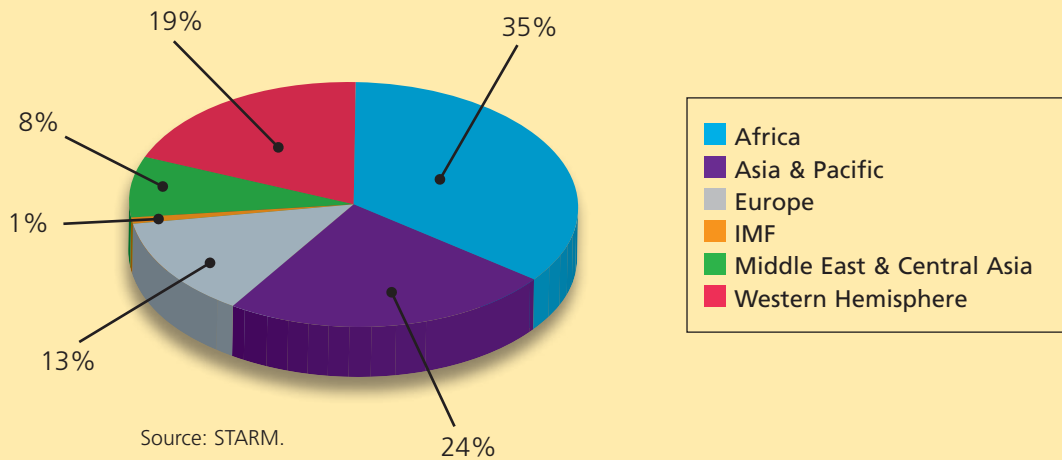
Training

STA is the second largest provider of training courses next to the Institute for Capacity Development (ICD). STA's training program continues to be strengthened to serve as a main vehicle for advancing the adoption of internationally accepted statistical methodologies as well as promoting the awareness of interlinkages of data across macroeconomic sectors. Training courses offered through ICD and Regional Training Centers (ICD-RTCs) generally consist of a series of lectures, discussions, practical exercises, and case studies on the relevant macroeconomic statistics areas.

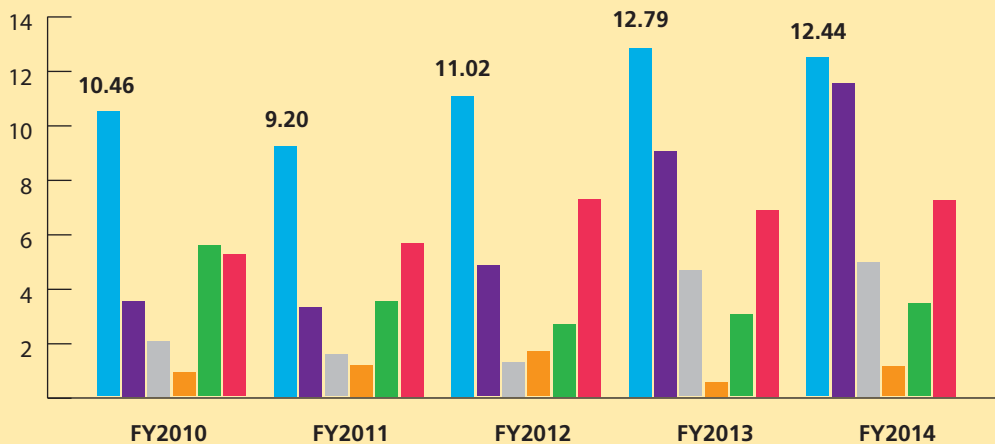
STA has been tailoring its training programs to meet the evolving needs of the authorities. Further to two new courses—Linkages of

Box 8. Technical Assistance Delivery by Fiscal Year

STA's Capacity Building (TA and Training) Delivery in by Region, FY2013 (Percent)



STA's Capacity Building Missions (TA and Training) in Field Time by Region¹ (in Person Years)



Source: STARM.
¹FY2014 projected data as of RAP baseline.

Macroeconomic Accounts and Sectoral Balance Sheets and Accumulation Accounts—in FY2012, STA introduced the following new courses and workshops in FY2013:

- *External Debt Statistics*. This course is intended to provide participants with a thorough understanding of the conceptual framework for the compilation of external debt statistics and with practical guidance on the collection and analysis of these data.
- *Measuring Reserves Assets*. This course explains the international statistical standards for compiling data on international reserves.
- *GFS Training for Managers*. This workshop highlights the advantages of the *GFSM* framework for policy decisions and analytical work.



MFS Course Participants at IMF Headquarters in Washington D.C. in July 2013

It also explains to managers how they can lead the process to compile fiscal statistics.

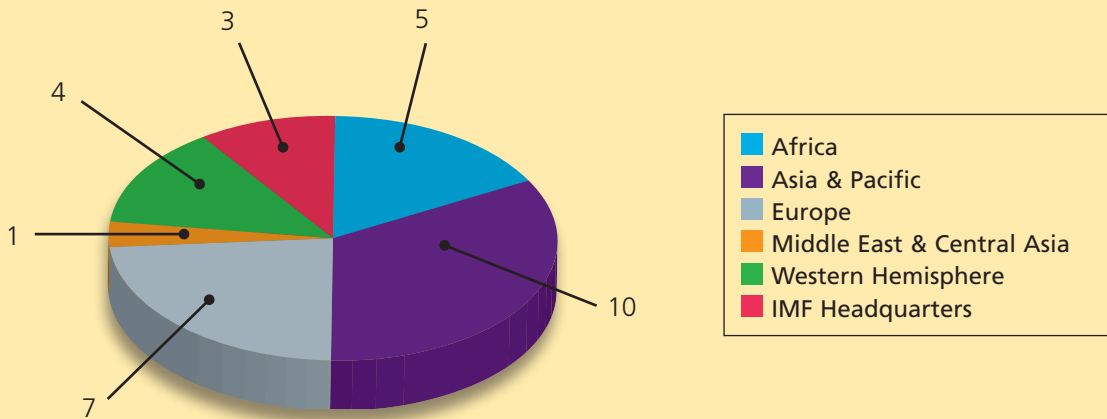
- *GFS Expert Dialogue*. This workshop is tailored to the needs of a specific country which is in the process of implementing *GFSM 2001*. It aims to engage officials in discussion and training related to GFS issues specific to their respective countries.

In FY2013, STA also began to offer two levels of monetary and financial statistics course—introductory and advanced—to target different levels of audience in the member countries.

Outside the ICD-RTCs, STA also organizes regional seminars in many countries (called outreach seminars) as well as country-specific seminars, often with active participation of regional organizations or member countries. Interlinkages across sectors are also emphasized in the outreach program.

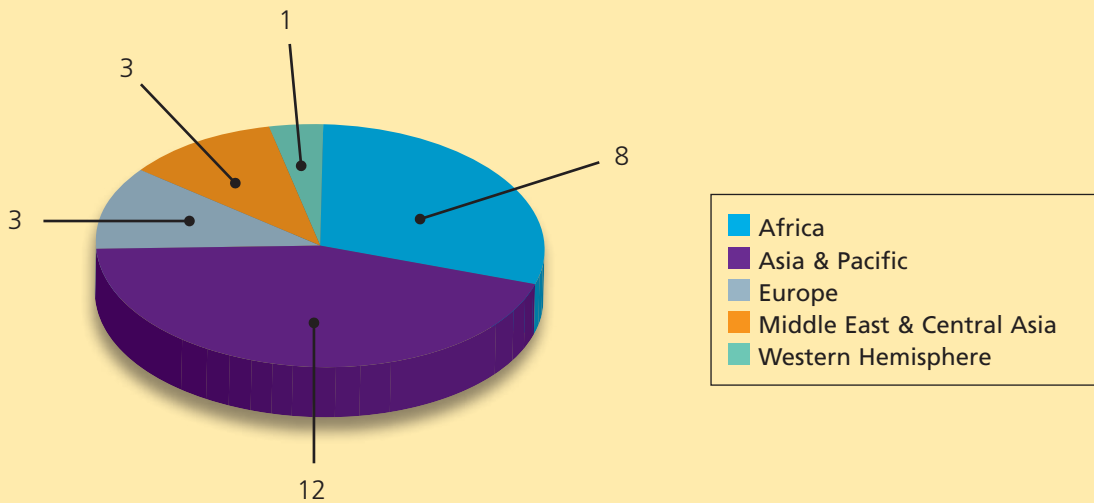
By region, Asia receives the most number of training courses conducted by STA through the ICD-RTCs since there are three training centers in the region (in China, India, and Singapore) compared to one each in other regions. (See Boxes 9 and 10.)

Box 9. Number of Courses on Macroeconomic Statistics at ICD-RTCs, FY2013



Source: STARM.

Box 10. Training on Macroeconomic Statistics at Non-ICD-RTCs, FY2013 (Number of Workshops/Seminars)



Source: STARM.

Support of Surveillance

Review Activities

STA participates in core IMF activities relating to bilateral and multilateral surveillance, including global market surveillance and support of macroeconomic adjustment programs. It participates in area department missions, including to crisis countries in Europe, where specialized statistical knowledge is required for program purposes. STA reviews staff reports prepared in the context of Article IV consultations to be submitted to the Executive Board for countries where data provision to the IMF has serious shortcomings that significantly hamper surveillance. The focus is to ensure that the reports (i) describe accurately the timeliness, periodicity, coverage, and other aspects of the quality of data on which the analysis is based; (ii) present a strategy for improvement in appropriate cases; and (iii) indicate the authorities' data dissemination policies. In addition, STA provides hands-on support to country teams in the IMF area departments to upgrade their complex fiscal files to be in line with the *GFSM* analytical framework.

Data Quality

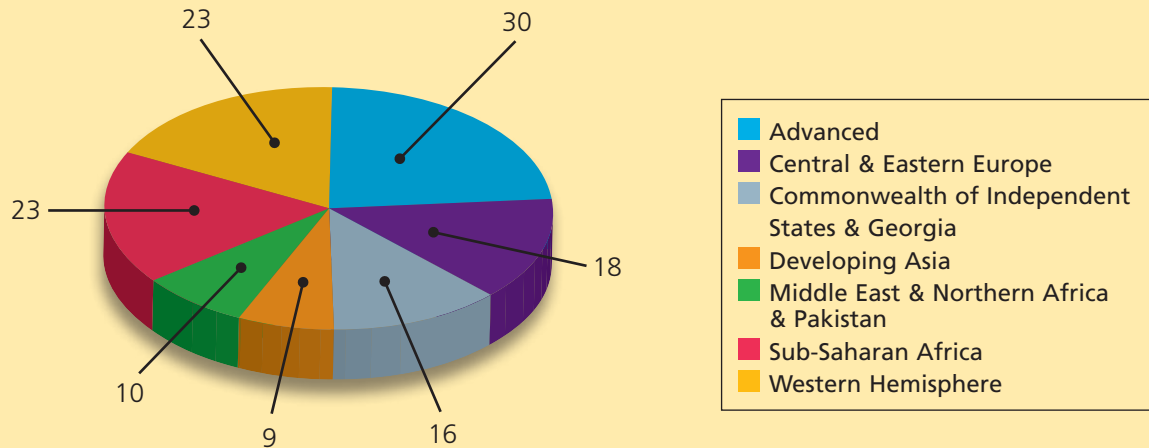
STA is engaged actively in supporting overall strategies and action plans for enhancing data quality in member countries. The department makes use of the Data Quality Assessment Framework (DQAF) that it has developed as a tool to provide a systematic approach to assess-

ing data quality. Documentation is available on the DSBB (<http://dsbb.imf.org>). The DQAF brings together a structure and common language for good practices and internationally accepted concepts and definitions in statistics, including those of the United Nations *Fundamental Principles of Official Statistics* and the SDDS/GDDS. The methodology helps to identify and document in a systematic manner practices in statistical production, ranging from institutional arrangements to data collection, compilation, and dissemination. The framework is kept current in reflecting internationally recognized good statistical practices as they evolve. The DQAF has been updated to reflect methodologies in the *2008 SNA* and *BPM6* as well as to broaden the coverage of the assessment to include the other financial corporations in the monetary and financial statistics sector.

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

In 2008, at the time of the *Seventh Review of the Fund's Data Standards Initiatives* the Executive Board encouraged SDDS subscribers to undertake and publish a data quality assessment, using a recognized data quality

**Box 11. Data Module ROSCs Completed, by Country Group
(As of September 30, 2013)**



assessment tool, such as the Fund’s DQAF, at no more than seven-to-ten-year intervals. This need to address data quality was reiterated in the *2012 Review of Data Provision to the Fund for Surveillance Purposes*.

Reports on the Observance of Standards and Codes

The Report on the Observance of Standards and Codes (ROSC) initiative was launched as part of efforts to strengthen the international financial architecture. It covers 12 standards, including data standards. Data module assessments are undertaken using the DQAF. The department has scaled down the number of data module assessments in recent years because of resource

constraints. In FY2013, two “targeted” data module ROSCs were conducted, focusing on national accounts and price statistics only.

As of September 2013, 129 data module ROSCs had been completed, including updates and reassessments. Links to the published modules can be found on the IMF website at <http://dsbb.imf.org> (go to DQRS).

Research Activities

STA staff members participate in the IMF’s program of research on operational matters and policy. They also produce research papers, which are published in publications of the IMF and other institutions. (See Box 12.)

Box 12. Published Research Papers by STA Staff

The Role of Risk and Information for International Capital Flows: New Evidence from the SDDS

Yuko Hashimoto and Konstantin M. Wacker
IMF Working Paper, No. 12/242 (October 2012)

Investigates whether better information about the macroeconomic environment of an economy has a positive impact on its capital inflows, namely portfolio and foreign direct investment.

Why are the G-20 Data Gaps Initiative and the SDDS Plus Relevant for Financial Stability Analysis?

Robert Heath
IMF Working Paper, No. 13/6 (January 2013)

Explains the relevance of the Data Gaps Initiative for financial stability analysis and its close link with the SDDS Plus.

Recent Improvements to the Government Finance Statistics Yearbook Database in Response to Analytical Needs

Mike Seiferling
IMF Working Paper, No. 13/15 (January 2013)

Provides a non-technical overview of the methodology and advantages of the Government Finance Statistics Yearbook database and discusses how the database is improving to better meet the needs of the user community.

Stock-Flow Adjustments, Government's Integrated Balance Sheet and Fiscal Transparency

Mike Seiferling
IMF Working Paper, No. 13/63 (March 2013)

Re-examines the stock-flow discrepancies of government debt and deficits and correlation with fiscal transparency, using fully integrated public finance data from the Government Finance Statistics Yearbook.

Quarterly GDP Revisions in G-20 Countries: Evidence from the 2008 Financial Crisis

Manik Shrestha and Marco Marini
IMF Working Paper, No. 13/60 (March 2013)

Assesses whether the reliability of early estimates of quarterly GDP by the G-20 countries has weakened from the turmoil of the 2008 financial crisis.

Definitions of Government in IMF-Supported Programs

Claudia H. Dziobek, Alberto F. Jiménez de Lucio, and

James Chan
Technical Notes and Manuals, No. 13/01 (May 2013)

Addresses the statistical definitions of government based on the *Government Finance Statistics Manual 2001* with respect to the institutional structure of government and public sector. The technical note finds that potential loopholes emerge where a precise definition of government is lacking from IMF supported programs.

Another Look at Governments' Balance Sheets: The Role of Nonfinancial Assets

Elva Bova, Robert Dippelsman, Kara Rideout, and Andrea Schaechter
IMF Working Paper, No. 13/95 (May 2013)

Looks at the size, composition, and management of state-owned nonfinancial assets across 32 economies, with particular focus on the advanced G-20 economies.

Understanding Commercial Property Price Indexes

Mick Silver
World Economics, Vol. 14, No. 3 (July–September 2013)

Examines issues in the two major types of data used to measure commercial property price indexes—appraisals of the value of properties and recorded transaction prices.

IMF Applications of Purchasing Power Parity Estimates

Mick Silver
In: D.S. Prasada Rao and Fred Vogel (Editors), Measuring the Size of the World Economy: A Framework, Methodology and Results from the International Comparison Program (ICP), World Bank: Washington, D.C., 2013.

Outlines the IMF's use of the International Comparison Program's PPP estimates and PPP measurement issues that are particularly salient to IMF usage.

Post-Laspeyres: The Case for a New Formula for Compiling Consumer Price Indexes

Paul Armknecht and Mick Silver
Review of Income and Wealth, early online copy, 2012: <http://onlinelibrary.wiley.com/doi/10.1111/roiw.12005/abstract>.

Suggests alternatives to using Laspeyres-type arithmetic formulas commonly used in higher-level consumer price index (CPI) compilation. An empirical application on U.S. data suggests that the new methods can reduce biases in measured CPIs.

International Statistical Coordination and Cooperation

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

Chairs the IMF Committee on Balance of Payments Statistics, the Task Force on Finance Statistics, the Working Group on Securities Databases, the Inter-Agency Group on Economic and Financial Statistics, and the Government Finance Statistics Advisory Committee.

- Participates in inter-agency task forces—statistics of international trade in services, international (merchandise) trade statistics, and public sector accounting—and two intersecretariat working groups—national accounts and prices.
- Participates in the Committee for the Coordination of Statistical Activities, a group comprising representatives of all multinational, supranational, and regional organizations undertaking significant statistical work.
- Participates in meetings of the United Nations Statistical Commission, UN regional statistical commissions, and statistical committees organized by the OECD, Eurostat, and the ECB.
- Participates in FSB working groups on G-SIFIs and Legal Entity Identifiers.
- Closely cooperates with the World Bank and with PARIS21, notably in promoting countries' participation in the GDDS.
- Collaborates with the World Bank on the International Comparison Program.
- Continues to work with the BIS, the Commonwealth Secretariat, OECD, and UNCTAD, in various areas, including external debt statistics, government finance, foreign direct investment, and financial accounts statistics.
- Collaborates with the International Public Sector Accounting Standards Board.
- Chairs the SDMX Sponsors Committee, which is participated in by the BIS, the ECB, Eurostat, the OECD, the UN, and the World Bank. The SDMX initiative aims to facilitate the exchange of statistical information among national and international agencies.
- Collaborates with the FSB on the G-20 Data Gaps Initiative.
- Collaborates with international bodies such as the Irving Fisher Committee on Central Bank Statistics and the International Research for Income and Wealth.
- Collaborates with regional institutes in building capacity for official statistics such as the Statistical Institute for Asia and the Pacific (SIAP-ESCAP), the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), and the West African Institute for Financial and Economic Management (WAIFEM).



IMF Statistics Department in Action



▲ Managing Director Christine Lagarde's Visit to STA



▲ "Hello, I am Louis Marc Ducharme." The new STA Director meets STA staff for the first time in June 2013.



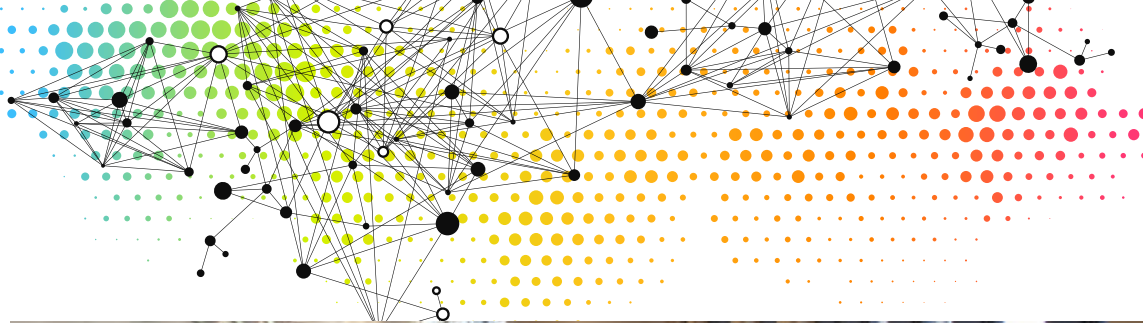
▲ STA kids get a briefing from the IMF K-9 team during the "Take Your Daughters and Sons to Work Day."



▲ Effective Writing Course for STA staff



▲ STA is recognized for attaining one of the highest participation rates in the IMF Staff Survey in 2013.



◀ STA Holiday Party on December 12, 2012 (12-12-12)



▲ A Group of STA Spot Awardees



▲ Ascent of the Y Generation, a Brown Bag Presentation of STA's Diversity Reference Group



▲ STA's Data Attract Interested IMF Researchers at the Information Symposium



▲ STA-Sponsored Presentation on Bank for International Settlement's International Banking Statistics

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