



Press Release No. 07/16  
FOR IMMEDIATE RELEASE  
January 29, 2007

International Monetary Fund  
Washington, D.C. 20431 USA

## **IMF Publishes Data on Financial Soundness Indicators**

Data and metadata for financial soundness indicators (FSIs), reported by countries participating in the coordinated compilation exercise (CCE) for FSIs conducted by the IMF's Statistics Department, are now posted on the IMF website (<http://www.imf.org/external/np/sta/fsi/eng/cce/index.htm>).

The CCE was launched in March 2004, following endorsement by the IMF Executive Board, with a view to (1) developing the capacity of the countries to compile FSIs important to the surveillance of their financial systems, (2) promoting cross-country comparability of FSIs, (3) coordinating efforts by national authorities to compile FSIs, and (4) disseminating the FSI data compiled in the CCE, along with metadata, to increase transparency and strengthen market discipline.

In accordance with the terms of reference of the CCE, the 62 participating economies were to compile at least the 12 core FSIs as of the end-2005 reference date and provide the IMF in the second half of 2006, using standard report forms, the core FSI data and the underlying data series, along with detailed metadata. Countries were also encouraged to compile and submit data and metadata for any of 28 encouraged FSIs.

Participating countries were encouraged to follow the recommendations of the IMF's *Compilation Guide for FSIs* to the extent possible to foster comparability of data across countries. As there were bound to be deviations between a country's compilation methodology and the *Guide*, as well as among different countries' compilation practices, the production of detailed metadata was seen as essential to, among other things, avoid inappropriate comparisons of differently constructed data. The IMF website offers extensive query facilities of countries' FSI metadata, aimed at assisting the data user to obtain and compare FSI information across countries effectively.

Out of the 62 CCE participating countries, FSI data and metadata for 40 of them are available on the Fund's website. This represents the first tranche of postings; additional tranches of postings for most of the remaining CCE participating countries' FSI data and metadata are expected to be released in the coming weeks.

On the occasion of the release of the FSI data, Rob Edwards, the IMF Statistics Department Director noted: “As the Fund pursues its medium-term strategy, the dissemination of FSI data and metadata produced under the CCE represents a major step in its efforts to strengthen the surveillance of member countries’ financial systems, increase data transparency, and promote cross-country comparable data. As the Managing Director has said, the availability of FSIs is a crucial requirement to macroeconomic analysis that closely complements and reinforces early warning signals to prevent financial crises.”

Following the dissemination of the FSI data and metadata reported under the CCE, the IMF will begin a post-exercise evaluation, involving CCE countries and cooperating international agencies. It will take stock of the CCE, and countries will be able to share their views on the lessons of the CCE, including the usefulness of FSIs and their methodology, as well as the way forward with FSIs in the financial surveillance/stability work of countries and of the IMF. Subsequently, IMF staff will report back to the IMF Executive Board on the outcome of the CCE and on proposals for future work of the IMF on FSIs.