

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES
ROOM C-130

0401

SM/88/131

CONTAINS CONFIDENTIAL
INFORMATION

June 14, 1988

To: Members of the Executive Board
From: The Secretary
Subject: Review of Fund Statistics

There is attached for the information of the Executive Directors the third report reviewing Fund statistics.

Mr. Brimble (ext. 7904) is available to answer technical or factual questions relating to this paper.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Review of Fund Statistics

Prepared by the Bureau of Statistics

(In consultation with other Departments)

Approved by Werner Dannemann

June 13, 1988

	<u>Contents</u>	<u>Page</u>
I.	Introduction	1
II.	The Economic Information System	2
III.	Coordination of Statistical Activities within the Fund	3
	1. Development of country data bases	3
	2. The role of the Bureau of Statistics data base	5
	3. Data sharing	7
	a. Statistical issues in Article IV consultations	8
	b. Technical assistance	8
	c. Other activities	8
IV.	Collaboration with International and Regional Organizations	9
	1. Revision of the <u>SNA</u>	9
	2. The discrepancy in world current account balances	11
	3. The International Working Group on External Debt Statistics	12
	4. Statistics on services	13
	5. Other activities	13
V.	Technical Assistance in Statistics	14
VI.	Statistical Publications	16
	1. <u>International Financial Statistics</u>	16
	a. Improvements in coverage	16
	b. Currentness of country data	18
	c. <u>IFS reporting system</u>	21
	d. <u>Supplements to IFS</u>	21
	2. Other statistical publications	22
	a. <u>Balance of Payments Statistics</u>	22
	b. <u>Government Finance Statistics Yearbook</u>	23
	c. <u>Direction of Trade Statistics</u>	23
	3. Statistical manuals and guides	24
	4. Readership and subscriptions	25

<u>Contents</u>	<u>Page</u>
5. Electronic dissemination of data (CD-ROM)	26
VII. <u>Summary</u>	26
Text Tables	
1. Technical Assistance and Staff Visits in Statistics, 1983-87	15
2. Data in <u>IFS</u> According to Main Statistical Areas: January 1986 and January 1988 Issues of <u>IFS</u>	17
3. Summary of Currentness of Data in the January 1986 and January 1988 Issues of <u>IFS</u>	19
4. Number of Countries with Lags of Four Months or Less, January 1986 and January 1988	20
5. Circulation of Statistical Publications, 1985-87	25
6. Tape Subscriptions, 1985-87	26
Appendices	
I. <u>International Financial Statistics: January 1988</u> Issue: Frequency and Currentness of Country Data	29
II. Readership of IFS: Recipients by Main Category, 1985-87	31
III. List of Acronyms	32
Bibliography	33

I. Introduction

During the Executive Board discussion of Review of Fund Statistics (SM/86/55) in April 1986 (EBM/86/65), it was decided that a review should be made "in two years' time," and the present paper covers developments in calendar years 1986 and 1987. During EBM/86/65, Executive Directors emphasized the importance of broad-based, high-quality, and timely data for the work of the Fund and the usefulness of such data to members as well as to international financial institutions. Directors also commented on the usefulness of the inclusion of a section on statistical issues in staff reports on Article IV consultations; the need to maintain currentness and to expand the coverage of data in the Fund's statistical publications, in particular International Financial Statistics (IFS); the importance of the Fund's technical assistance program in statistics; and the need to strengthen collaboration between the Bureau of Statistics and other Fund departments, as well as with international and regional institutions.

In summing up the discussion at EBM/86/65, the Acting Chairman underscored the Fund's commitment to ensuring the effectiveness of its statistical program, taking into account the need for budgetary restraint. The global cost of the statistical program in FY 1987 was 7.4 percent of the Fund's total administrative expenses and is estimated to be 6.7 percent and 6.9 percent in FY 1988 and FY 1989, respectively.

Section II of this paper describes the development of the Economic Information System (EIS), various ongoing improvements in the data base, and the development of direct computer links with data sources.

Section III discusses progress made in, and future plans for, the coordination of statistical activities within the Fund. In particular, the section reviews progress made in data coordination within the Fund, the development of area department desk data, and data sharing in Fund-wide statistical exercises.

Recent activities in collaboration with international and regional organizations in the area of statistical methodologies are discussed in Section IV, with particular reference to the revision of the United Nations' A System of National Accounts (SNA), in which undertaking the Fund is a member of the Inter-Secretariat Working Group (a steering group); to discussions on balance of payments statistics in the context of the world current account discrepancy; to the International Working Group on External Debt Statistics (IWGEDS); and to the development of improved statistics on services. In addition, the status of collaboration with international and regional organizations in other areas of statistics is discussed.

Section V deals with the Fund's technical assistance program in statistics and the role of the Bureau of Statistics in IMF Institute courses, external seminars, and in-house training.

Matters affecting the Fund's statistical publications are discussed in Section VI. With regard to IFS, improvements in the coverage and

currentness of data published over the past two years, as well as future plans, are described. A subsection reviews the IFS reporting system. The status of the IFS Supplement program is described, and developments in other statistical publications--Balance of Payments Statistics (BOPS), Direction of Trade Statistics (DOTS), and the Government Finance Statistics Yearbook (GFSY)--are also discussed. Details are given on statistical manuals and guides produced by the Bureau of Statistics. The section contains data on the readership of, and subscriptions to, the Fund's statistical publications and concludes with a discussion of progress made in and planned for electronic dissemination of data.

Section VII summarizes the main elements of the paper. A list of acronyms used in the text is given in Appendix III.

II. The Economic Information System

The Bureau of Statistics began the computerization of its data base in the late 1960s with the establishment of the Data Fund, with data drawn from a network of official country correspondents, national publications, international agencies, Fund records, and Fund departments. With an upgrading of computer capabilities in the late 1970s, a new Data Fund System (DFS) was established encompassing comprehensive country, regional, and global statistics in standard form on money and banking, government finance, balance of payments, and the general economy; statistics on international banking activity were added in the early 1980s. Statistics in the DFS were available for general use throughout the Fund, in addition to being the basis of statistical publications.

In 1983 the decision was taken to move the DFS from a Burroughs (now Unisys) to an IBM configuration, to permit greater Fund-wide on-line access to the data base, and because of the greater availability of development tools and data base packages. The Bureau of Statistics and the Bureau of Computing Services (BCS) developed a new system (the EIS) that, in transforming the Bureau's data base into an IBM environment, was intended to provide additional services not available within the DFS. In "Fund Computing Services--Three-Year Outlook" it was stated that the EIS, "in addition to continuing to support the publication activities of the Bureau of Statistics and the cross-country analyses performed by Research and other functional departments...[would] provide a more useful set of data for individual country analyses in the area departments." ^{1/} The paper also mentioned the elimination of duplicate data bases, improvements in frequency of update, and electronic reporting of data as eventual objectives of the new system.

The development of the EIS was planned to proceed in two phases. In Phase I, the EIS would replace the Unisys-based DFS as the repository for the Fund's data base of internationally comparable, official economic time series. In this phase a number of enhancements to the system were

^{1/} EBAP/84/281, December 28, 1984, page 8.

also to be developed, including on-line access and more frequent, eventually daily, update of the data base. Following the establishment of the new system it was intended to proceed to Phase II--EIS for Economists--which would make the EIS data base more accessible and useful to Fund economists (see Section III).

Of the five component data bases that were maintained by the Bureau of Statistics on the Unisys mainframe, namely, IFS, BOPS, DOTS, GFS, and International Banking Statistics (IBS), the first two were transferred to the EIS by October 1986, while the transfer of the IBS data base was completed by September 1987. Work on the transfer of the GFS data base continued during the first half of 1987 but was subsequently postponed. At present, therefore, both the GFS and DOTS data bases continue to operate on Unisys and, while the conversion process is continuing, it is unlikely to be completed during FY 1989.

In the second half of 1987, as the EIS (Phase I) became operative, the capacity of the IBM mainframe came under strain in meeting the needs of regular data update and maintenance and the publication program, particularly the statistical yearbooks, as well as those of other users in the Fund. As a result, the BCS initiated a review of the EIS, under which a new version of Database Management Services (Model 204) was implemented and the EIS time series structure was redesigned. These changes were put into operation at the beginning of March 1988 and are expected to yield savings in IBM mainframe capacity that would meet needs at least in the short term.

For several years the Bureau of Statistics has been receiving data from a number of member countries and international organizations through the medium of magnetic tape. At the end of 1987 some 14 countries were reporting data in this way. While this form of data exchange is superior to the provision of data in hard copy, in part because of improved accuracy, it is not necessarily more timely. The elapsed time for preparing a magnetic tape from a country's computer and the delivery to and processing by the Fund is about two to three weeks. It is recognized that direct electronic transfer of data (computer-to-computer) would be a more effective means of data communication. Since 1984, data have been received in this way from the Bank for International Settlements (BIS) for inclusion in the IBS data base that supports the quarterly reports to Executive Directors on international banking activity. In the longer term, the development of similar arrangements with member countries and other international organizations will depend, inter alia, upon available resources. It should be noted that a number of developed countries have already indicated a readiness to report data to the Fund by direct electronic transfer.

III. Coordination of Statistical Activities within the Fund

1. Development of country data bases

The partial completion of Phase I of the EIS in late 1986 was accompanied by a number of other developments during the last two years involving the statistical work of area and other departments. Under the

guidance of the FRANCS Working Group, an informal group of senior staff members that was formed in 1982, ^{1/} progress was achieved in several areas under a program aimed at improving the organization, documentation, and accessibility of country data used in the Fund's work. The activities reflect the increased attention given to the need for up-to-date country economic statistics used by area department economists in reports on Article IV consultations and use of Fund resources, and for analytical exercises that rely on shared data, such as the World Economic Outlook (WEO). The work program developed by the FRANCS Working Group, established within the framework of the electronic data processing budget, has focused on improvements in data management practices through the development of facilities for Fund economists to assemble, store, update, manipulate, and report country economic statistics. The rapid spread of personal computers throughout the Fund over the last few years has considerably enhanced the opportunities to improve data management and data sharing.

Among the priorities in the development of area department data resources identified by the FRANCS Working Group, primary attention has been given to the Economist's Workstation (EWS), a project designed to provide an integrated set of microcomputer tools to improve data management, data analysis, and data sharing capabilities at the desk level. Second, accompanying the EWS is the Catalog of Economic Time Series, which has been developed to facilitate data sharing by providing guidelines for the classification, nomenclature, and description of a selected body of computer-based economic statistics used within the Fund. Third, Phase II of the EIS (EIS for Economists) is being developed, as was mentioned in Section II, to increase the utility of the EIS for area department economists and to enhance its role as a data source for Fund-wide exercises such as the WEO and quota calculations. Last, as noted in the "Review of EDP Accomplishments and Expenditures: FY 1985--FY 1988,"^{2/} a review of statistical practices underlying the WEO has been conducted with a view to reducing the work load of area department and Research Department economists in preparing data input.

By early 1988, progress had been recorded on most of these projects, although the pace of development was uneven. The initial version of EWS became available for operational work at the end of 1986 and an updated version, with enhanced facilities and new capabilities, was released in June 1987. ^{3/} Area department economists have responded positively to the facilities offered by the EWS, with the number of EWS installations and participation in related training courses exceeding expectations. As a result, a number of area department economists transferred the major part of their data bases to the EWS in 1987, and a larger number are expected

^{1/} The FRANCS (Facility for the Retrieval and Analysis of Country Series) Working Group has concerned itself with issues relating to data management in the Fund, especially the data needs of Fund economists.

^{2/} EBAP/88/76, March 23, 1988, page 5.

^{3/} Ibid., page 4.

to do so in 1988. In addition, some area departments have developed plans to extend the application of the EWS to the management and organization of data at the department level.

As has been mentioned above, in conjunction with the EWS the recently completed Catalog of Economic Time Series is expected to play a significant role in the creation of uniformly structured country desk data bases. Through a combination of mnemonics, keywords, and brief descriptions of time series, the Catalog is aimed at enabling Fund economists to employ conventions for naming and describing a core set of computer-based economic statistics. Its incorporation into the EWS is seen as reducing the time associated with creating computer-based country desk data bases. When implemented, the Catalog should help to ensure greater continuity in country desk data bases, in terms of data content and documentation, than has been possible in the past when economists' assignments have been changed.

The Catalog is also seen as a means of encouraging greater use of the EIS by the area and other departments. Through the linkage of Catalog mnemonics and keywords to Bureau of Statistics time series in the EIS, Fund economists would be able to browse time series via on-line access to the EIS, as a repository for shared data. This would also facilitate the downloading of EIS data series to country desk data bases and eventually the uploading of data obtained by area department economists into the EIS.

Along with these activities, work on the redesign of the WEO, initiated in early 1987, is aimed at enabling regional and global developments to be monitored with greater frequency and accuracy. A primary objective of this project has been to permit country data compiled by area department economists to be incorporated into the system as the data become available, so as to improve the quality and timeliness of data used in econometric analyses. Upon completion, the enhanced data system for the WEO is expected to facilitate greater consistency among country, regional, and global analyses and projections.

2. The role of the Bureau of Statistics data base

Much of the Fund's considerable effort in recent years to improve the management of data resources has centered on establishing a more effective role for the Bureau of Statistics data base as a means of meeting the Fund's data needs. Historically, area department economists have maintained country data from sources that have included information obtained during Fund missions, from national publications, from reports from member countries, and, to a limited extent, from data maintained by the Bureau of Statistics in the DFS/EIS. Use by area department economists of a variety of data sources has resulted from requirements that have emerged over many years, including the assembly of country specific data in greater detail than is found in the Fund-wide, internationally comparable set of statistics in the EIS; the more current information usually available to Fund missions; and the need, at times, for a presentation of statistics that may differ from methodological standards established by the Fund.

A lack of awareness of the contents of the Bureau of Statistics data base, related difficulties of computer access, and data obtained from national authorities on a confidential basis have been other factors inhibiting the use of the EIS.

Some of the impediments to greater coordination and data sharing with area department economists could, it is believed, be overcome through a standardized structure of country data bases provided by the EWS, through the Catalog of Economic Time Series and the facilities of an enhanced EIS. A Guide to the Economic Information System (GEIS), recently released to Fund staff, should fill a gap by providing information on the contents and mechanism of the EIS.

Notwithstanding the development of new and improved instruments for the compilation, maintenance, and manipulation of data, the long-standing questions of achieving a more effective use of data stored in the EIS and of developing greater reliance by area departments on the data collection and maintenance capabilities of the Bureau of Statistics remain critical issues for data management. For these reasons, and in recognition of the valuable and constructive work of the FRANCS Working Group, management has given the Group more formal status as the Data Management Policy Committee. In FY 1989 this Committee will focus its attention on the following:

- The integration, to the maximum extent possible, of present data bases, most particularly those maintained by desk economists, with those involved in the EIS and those in the WEO work
- The standardization, to the maximum extent possible, of data bases maintained by desk economists, taking account of the necessity to reflect in the data structure for each country the unit characteristics of its economy and institutions
- The strengthening of collaboration with the World Bank in the area of data management
- The completion and analysis of a management survey initiated in FY 1988.

The above-mentioned survey, initiated by the FRANCS Working Group, of more than one third of area department economists, is designed to elicit information on data practices and to seek ways of exploiting the Fund's data resources more effectively. Not least among the objectives of the survey is the establishment of an enduring basis for encouraging maximum use of the data in the EIS and reducing the burden of data reporting on member countries.

These efforts by the Fund to avoid duplicative statistical reporting by members are consistent with the request to international organizations by the United Nations Statistical Commission at its twenty-fourth session in 1987 to avoid duplication of demands for data to countries by their

nonstatistical units. In making this request, the Statistical Commission drew attention to the limited resources available in many countries to meet their own needs for economic and other statistics, as well as to respond to the needs of international organizations.

In recent years increasing attention has been given to data security. The Bureau of Statistics participates in the Security Advisory Committee ^{1/} and has taken steps to secure the data base. Thus, access to the EIS for updating is restricted to a limited number of staff, while access for other purposes is generally unrestricted. For certain confidential data, however, arrangements are in place to secure the system against unauthorized access. With the prospective development of on-line updating by countries, the Bureau of Statistics plans to keep the security arrangements for the EIS under close review.

3. Data sharing

For statistical work within the Fund involving regional and global data, or where a high priority is accorded to internationally comparable statistics, there is a more consistent use of the data base maintained by the Bureau of Statistics, sometimes in combination with data maintained by area department country desks. Data for the Information Notice System (INS) are compiled on a Fund-wide basis in order to inform the Executive Board of developments in members' real effective exchange rates. The INS is dependent on statistics maintained in the EIS on exchange rates and prices, supplemented by estimates prepared by area department economists. In addition, the weights used in the INS are based on foreign trade data in the EIS.

Statistical inputs for the WEO are drawn from multiple sources. While the primary focus of the WEO is on projections, the data on actual observations used by area department economists in completing questionnaires may be derived from a combination of sources covering country desk data bases as well as the EIS.

The Fund's need for internationally comparable statistics is a prominent feature of regular operational exercises such as the calculations made for the reviews of Fund quotas and for SDR designation plans. For such activities the EIS serves as the principal data source. Similarly, the EIS is the repository for statistical information on the Fund's own accounts and international reserves.

Other forms of statistical collaboration between area and other departments and the Bureau of Statistics are dealt with in the following sections.

^{1/} An interdepartmental committee established in 1985 by the Secretary's Department to monitor security procedures within the Fund.

a. Statistical issues in Article IV consultations

In 1984, at the request of the Executive Board, the staff was asked to review member country statistics in each Article IV consultation, with particular reference to the reporting frequency and currentness of country data included in the Fund's statistical publications. Statements on the findings of the staff on these issues have since been included in all reports on Article IV consultations. Whenever possible, the statements, prepared by the Bureau of Statistics in consultation with area departments, deal with issues other than publication-related matters that are identified by missions. When statistical problems in a member country are seen as a factor adversely affecting analysis of economic developments, the staff's concerns are incorporated in the staff report and, if appropriate, in the staff appraisal.

An indication that some progress has been made by members in addressing statistical problems identified by the Fund may be seen in the review of the Executive Board's discussions on the 115 Article IV consultations concluded in 1987. In that year, references to statistical inadequacies and problems were contained in the Chairman's Summing Up for 11 member countries (13 in 1986 and 27 in 1985). The Summing Up included references to the need for technical assistance in four cases in 1987 (five in 1986 and four in 1985).

b. Technical assistance

In the provision of technical assistance in statistics (analyzed in Section V, below), the Bureau of Statistics works closely with area departments in responding to countries' needs. On a regular basis, area departments are asked to identify data deficiencies in member countries and the areas of economic statistics (balance of payments, money and banking, government finance, national accounts, general economic data, and external debt) in which assistance would prove beneficial. This enables the Bureau of Statistics to draw up a program for short-term technical assistance missions and follow-up work at headquarters. Furthermore, where statistical problems emerge in the preparation of Fund programs, Bureau of Statistics staff may be called on to provide assistance in advance of, or as part of, area department mission teams.

c. Other activities

Drawing on the facilities now available through the EWS, the Bureau of Statistics has commenced work with selected area department economists, initially on a modest scale, to derive time series required for Recent Economic Developments papers (REDs) from the EIS. Through the use of specially adapted software facilities, efforts have so far concentrated on balance of payments, government finance, and external debt statistics.

To encourage greater use by area department economists of data on external debt, an EWS-based microcomputer program has been designed to assist in the creation of current external debt and international banking

tables for use in analysis, for mission work, and for presentation in Fund documents. A recently completed guide to the facility, titled "A Guide to the Debt Table Generator," contains instructions on its use and a description of the data bases that can be accessed by Fund staff. These data bases include the Fund's International Banking Statistics (IBS) and debt data compiled by the Organization for Economic Co-operation and Development (OECD) and the World Bank.

Coordination of statistical work by the Bureau of Statistics also extends to other departments. For example, following the establishment of the government finance data base in 1977, collaboration with the Fiscal Affairs Department has encompassed methodological and statistical issues on government finance, including technical assistance activities. Since the establishment of the data base on international banking in 1982, the Bureau of Statistics has worked closely with the Exchange and Trade Relations Department in the preparation of quarterly reports on international banking activity for the Executive Board, which serve also as background for the Board's periodic reviews of developments in capital markets. The two departments, together with the Research Department, have recently formed a working group to review methodological and data issues on international banking and external debt.

IV. Collaboration with International and Regional Organizations

In the international community, the Fund has assumed primary responsibility for balance of payments, government finance, and money and banking statistics. In these areas the Fund has developed methodologies and produced manuals and guides. The Balance of Payments Manual (BPM) was first published in 1949 and is now in its fourth edition (1977); A Manual on Government Finance Statistics (MGF), which first appeared in draft form in 1974, was published in 1986; and the draft of A Guide to Money and Banking Statistics in International Financial Statistics (GMB) was issued in 1984 for official use. In view of these responsibilities, much of the collaboration with other international and regional organizations has been concerned with the coordination of methodologies. At present, the Fund is engaged in work on the revision of the United Nations' SNA, and is also involved in the balance of payments current account discrepancy; international banking and external debt; and statistics on international trade in services.

1. Revision of the SNA

In the development of statistical methodologies, the Fund has sought to maintain consistency with the SNA framework and concepts, although some differences are inevitable owing to the diverse objectives of the different systems. The Fund is a member of the Inter-Secretariat Working Group on the Revision of the SNA, which acts as a steering group in the review process which is expected to be completed by 1990. Other organizations participating in the Group are the United Nations, the OECD, the European Economic Community (EEC), and the World Bank. The

Group has scheduled a series of meetings with national and international experts for the review, and the Fund has agreed to sponsor three such meetings.

The first meeting sponsored by the Fund, on external transactions, was held in early 1987 and was attended by six national accounts experts, seven balance of payments experts, and representatives of the organizations participating in the Inter-Secretariat Working Group. The meeting was noteworthy in bringing together in an international setting, for the first time, national accounts and balance of payments experts.

Discussions resulted in a number of decisions that should enhance harmonization in key areas of the external sector accounts of the SNA and the balance of payments. These decisions were also seen as important for a forthcoming revision of the BPM. In particular, agreement was reached on a common definition of resident entities and the time of recording of international transactions. Experts also agreed to depart from the existing BPM by adopting as a basis for conversion the exchange rates prevailing on the date of a transaction in a unitary exchange rate system (i.e., date of change of ownership), rather than the exchange rate prevailing at the time of contract.

In the classification of transactions on the current account, agreement was reached on the need to identify and define those key aggregates that are essential for the measurement of gross domestic product, national disposable income, and national savings, namely, goods and services, factor incomes, and current transfers. The revised SNA and the next edition of the BPM will harmonize definitions of the current account.

Concerning the concept of reinvested earnings of direct investment enterprises, it was agreed to align the SNA with the treatment followed in the BPM. On the other hand, discussions on the classification of capital transfers and other capital account transactions proved to be inconclusive, and this subject was held over for consideration by the Expert Group meeting on financial flows and balances to be held in September 1988.

The second Fund-sponsored meeting, on public sector accounts, was held in early 1988 and was attended by six national accounts experts, six government finance statistics experts, and representatives of the Inter-Secretariat Working Group. The meeting resolved several outstanding issues and forwarded others for deliberation at future meetings.

As regards the relationship between the SNA and government finance statistics (GFS), the meeting recognized the useful and mutually supportive character of the SNA and GFS systems; confirmed the validity of accrual and cash accounts; called on the United Nations Statistical Office and the Fund to examine the relationship between the accrual and cash bases for different classes of transactions; cited the value of conceptual and operational bridge tables between the two systems; and recommended the use of GFS and its bridge tables as a step in the preparation of the SNA accounts for government.

The third expert group meeting to be sponsored by the Fund, which will take place in September 1988, will cover financial flows and balances. The Fund staff will prepare a paper reviewing the Fund's framework of money and banking statistics and its relationship with the SNA and the paper will discuss the focus of the Fund's monetary analysis. Supplementary papers on the classification of financial instruments, sectorization, valuation, and monetary aggregates in the SNA context will be prepared by the staff, while the other international agencies will contribute papers on national balance sheets, the treatment of intangibles, and related subjects.

Other meetings sponsored in the SNA review have involved the participation of the Fund as a member of the Inter-Secretariat Working Group. These meetings have been concerned with the overall structure of the SNA; price and quantity comparisons (quality changes, parallel market prices, index number formulas, use of terms of trade formulas for real disposable income, and external services); household sector statistics (production for own consumption, the concept of total consumption); and production accounts and input/output tables (output of the banking sector, currency conversion, multiple exchange rate systems). A meeting to be held in 1989 will cover the relationship between the SNA and the System of Material Product Balances (MPS). 1/

2. The discrepancy in world current account balances

The Report of the Working Party on the Statistical Discrepancy in World Current Account Balances (Report) was discussed by the Executive Board on February 9, 1987. 2/ Executive Directors agreed with the Report's principal conclusions and recommendations. The discrepancy in investment income, it was observed, could be explained and possibly eliminated if national statistical authorities would use information on financial assets and liabilities for cross-checking recorded investment income flows.

Directors also expressed support for an action plan proposed by the Bureau of Statistics to address the problem of the discrepancy in the context of the Fund's own work. As part of this plan, a questionnaire was developed for international and regional organizations; estimates of adjustments for statistical discrepancies, particularly investment income, and of unrequited transfers were extended to 1986; and staff visits were undertaken to countries that contributed to the discrepancy. In addition, the Bureau established a small informal consultative group of national balance of payments compilers whose advice will be sought from time to time on matters of balance of payments methodology.

1/ The MPS, used by centrally planned economies, is based on a different concept of data coverage from that of the SNA. A distinction is made in the MPS between the production of material and nonmaterial services, and only the production of the former together with that of goods comprises gross output in the MPS.

2/ EBM/87/25 and EBM/87/26. The final report was published in September 1987. The overall cost of this study was \$1.4 million.

In November 1987 the Fund convened a meeting of national balance of payments experts, representing the 22 constituencies of the Fund; this meeting discussed those recommendations of the Working Party that were addressed to national authorities. Future work on the revision of the BPM was also reviewed, and a report on that meeting was issued for the information of Executive Directors in April 1988. ^{1/} Of primary concern to the compilers was the measurement of investment income flows. While there was agreement on the growing importance of international banking statistics for estimating capital and related income flows pertaining to commercial banks' external assets and liabilities, it was felt that there was a need for more information on these transactions.

The compilation of outstanding amounts and income flows on marketable securities was seen as a complex area of balance of payments accounting, a view that had already been endorsed by the Working Party. It was also confirmed that reporting gaps exist for shipping transactions, and with respect to official unrequited transfers there was agreement (in line with the recommendations of the Working Party) that improvements could be based on data compiled by the Development Assistance Committee of the OECD and on data newly developed within the Fund.

3. The International Working Group on External Debt Statistics

In December 1987 the Fund sponsored a meeting of the International Working Group on External Debt Statistics (IWGEDS), which includes the World Bank, the BIS, the OECD, and the International Union of Credit and Investment Insurers (Berne Union). ^{2/} The IWGEDS concluded work on a joint publication, External Debt: Definition, Statistical Coverage, and Methodology, which had been its focus since the Group was initiated in 1985. ^{3/} The publication, issued in March 1988, addresses aspects of the definition and accounting/reporting of external debt and provides descriptions of the debt compilation systems of the BIS, the Fund, the OECD, and the World Bank. The IWGEDS is continuing work on statistical issues concerning debt reorganization and arrears, debt flows and exchange rate adjustment, and debt-equity conversions.

As a longer-term objective, the IWGEDS will develop a unified framework for external debt statistics, with priorities on investigation and comparison of data compiled in each system of the participating organizations; further clarification of issues in debt reorganization and arrears with a view to arriving at common statistical treatments; definition and classification of debt-related flows; and research in the valuation of debt.

^{1/} Report on Meeting of Balance of Payments Compilers, SM/88/82, April 12, 1988.

^{2/} A report on the meeting was issued for the information of Executive Directors: International Working Group on External Debt Statistics, SM/88/64, March 18, 1988.

^{3/} See International Compilers' Working Group on External Debt Statistics, SM/85/239, March 20, 1985, and International Compilers' Working Group on External Debt Statistics--A Progress Report, SM/86/276, November 11, 1986.

4. Statistics on services

In recent years there has been a heightened interest in the improvement and expansion of data on the international trade in services, particularly in the context of the General Agreement on Tariffs and Trade (GATT) negotiations (the Uruguay round of multilateral discussions on the liberalization of trade in services). In June 1987, at the request of the GATT, Bureau of Statistics staff represented the Fund at a meeting of the Group on Negotiations on Services and presented a paper on the content of the Fund's data base on services, emphasizing issues of statistical methodology and outlining plans for improvement and expansion.

It was agreed that analytical needs in this area of statistics are not adequately met by existing classifications. In response, the United Nations, the EEC, the OECD, the United Nations Conference on Trade and Development (UNCTAD), the GATT, and the Fund, together with a number of countries, have organized meetings intended to consider conceptual and definitional issues relating to services (as distinct from commodity and income flows). A Working Group on Services Statistics has discussed the domestic and international aspects of services. The Fund is expected to be involved in this work in view of its role in the development of standards for the compilation of balance of payments statistics.

The classification of the international trade in services was also considered by the Expert Group on External Sector Transactions in the context of the revision of the SNA. Standard lists of service items were developed as a basis for balance of payments and national accounts. National compilers expressed a preference for the retention of the traditional balance of payments categories, such as travel and government transactions, and the consolidation and disaggregation of related items. International and regional organizations will coordinate efforts to develop a harmonized classification for balance of payments and national accounts consistent with the structure of the Central Product Classification (CPC). The proposed CPC will be considered by the United Nations Statistical Commission at its next session, in 1989.

5. Other activities

Aside from collaboration on methodological issues, the Fund has regular working contacts with other international and regional organizations. The Fund works closely with the World Bank, particularly in sharing statistics in certain areas and thereby helping to reduce the reporting burden on countries. The Bank staff receives complimentary copies of Fund statistical publications and tapes and has access to EIS data. Similarly, Fund staff has access to the Bank's Debtor Reporting System (DRS) data base on official external debt and to its Bank Economic and Social Database (BESD). In addition, the Fund and the Bank have undertaken joint projects in the area of government finance statistics, in particular work on local government finance and on the functional breakdown of government capital expenditures, and Fund and Bank staff have also each participated in the other's statistical missions.

In collaborating with other international organizations, the Fund has been a regular participant in meetings of the United Nations Statistical Commission and of the Administrative Committee on Coordination's Sub-Committee on Statistical Activities. The Fund was represented on an Expert Group that developed the 1968 revision of the SNA and, as has been mentioned, is now a member of the Inter-Secretariat Working Group on the Revision of the SNA. The Fund has frequent contacts with other offices and agencies of the United Nations on statistical matters, in particular, the United Nations Statistical Office, UNCTAD, and the International Labour Organisation.

The Fund also has close contacts with other international and regional organizations, particularly the OECD and the BIS. In the case of the OECD, the Fund receives data on national accounts and economic indicators, as well as on tax revenue. The contacts with the BIS relate primarily to international banking activities, and a system is in place between the Fund and the BIS for the exchange of data through an international computer link, with the result that such data are available with minimum delay.

V. Technical Assistance in Statistics

The following table (Table 1) shows the technical assistance visits undertaken by the Bureau of Statistics from 1983 through 1987.

In the last two years, despite a steady flow of requests from member countries, there has been a reduction in the number of country visits under the technical assistance program, reflecting pressures in other areas of the Bureau of Statistics' work program, in particular conversion of the DFS to the EIS, preparation and conduct of the first IMF Institute course in money and banking statistics, and work associated with the revision of the SNA and other developments in statistical methodologies.

In recent years, technical assistance in statistics has placed increasing emphasis on improvements in the coverage of countries' data bases and on data collection procedures that enhance the currentness of country data. In a growing number of cases, staff visits have taken place in advance of, or in conjunction with, area department missions in order to resolve statistical problems. Such arrangements have been found beneficial both in resolving data problems and in facilitating the preparation of adjustment programs. It is noteworthy that in 1986 and 1987 more than one third of the visits were to countries that had entered into, or were negotiating, financial programs with the Fund.

In addition, Bureau of Statistics staff participated in 18 Article IV consultation or use of Fund resources missions in 1987, compared with 15 in 1986 and 18 in each of the previous three years. The Bureau of Statistics also participated in World Bank economic missions. These activities, which have grown appreciably since the early 1980s, have provided an important supplement to the technical assistance work of the Bureau.

Table 1. Technical Assistance and Staff Visits
in Statistics, 1983-87

	1983	1984	1985	1986	1987
By region					
Africa	17	31	31	22	28
Asia	15	11	18	13	10
Europe	10	12	11	11	6
Middle East	14	2	8	8	4
Western Hemisphere	13	21	16	13	12
Regional organizations	<u>2</u>	<u>5</u>	<u>4</u>	<u>2</u>	<u>4</u>
Total	71	82	88	69	64
By topic					
Money and banking	31	30 <u>1/</u>	31	17 <u>1/</u>	18
Balance of payments	14	19	17	14	13
Government finance	14	18	11	17	15
General economic data	3	11	18	10	10
International banking	9 <u>2/</u>	3 <u>3/</u>	6 <u>3/</u>	7	1
External debt	--	--	2	1	3
Statistical mission <u>4/</u>	--	<u>1</u>	<u>3</u>	<u>3</u>	<u>4</u>
Total	71	82	88	69	64

1/ Includes one combined mission covering money and banking, external debt, and international banking statistics.

2/ Includes two combined missions covering international banking and external debt.

3/ Includes one combined mission covering international banking and external debt.

4/ Covers all fields of economic statistics.

In 1986, the first course in money and banking statistics (in English) was offered at the IMF Institute, based on the draft GMB which was issued in December 1984, in addition to a course in balance of payments methodology and one in government finance statistics. In 1987, four courses in statistics were presented at the Institute, two in balance of payments and one each in government finance and money and banking.

Training of national officials in statistical methodology and procedures has also taken the form of regional seminars and courses. In 1986 and again in 1987, staff of the Bureau of Statistics played a leading role in courses or seminars organized by regional organizations or by individual countries. Thus, in 1987 a money and banking statistics course was presented at the Arab Monetary Fund and later in the same year

a seminar on that subject was conducted in China. Seminars in government finance statistics were presented in China (1986) and for the Asian region in Thailand (1987), and in 1986 a seminar was presented in Tunisia on balance of payments statistics. In addition, in 1986 and 1987 Bureau staff lectured in seminars organized by the EEC and the Economic Commission for Latin America.

VI. Statistical Publications

1. International Financial Statistics

The January 1988 issue of IFS marked the beginning of the publication's forty-first year. Since the previous review by the Executive Board at EBM/86/65, improvements in the coverage and quality of published information in IFS have continued to receive high priority.

a. Improvements in coverage

Improvements in the coverage of IFS are concerned with the addition of new country pages, the introduction of new world and regional tables, and the expansion of the topical coverage on the country pages or the country coverage of world and regional tables.

During the Executive Board discussion at EBM/86/65, it was noted that 14 member countries did not have a country page in IFS. ^{1/} Notwithstanding the considerable efforts and resources expended during the last two years, it has not been possible to establish effective reporting systems for these countries to permit regular publication of data in IFS. In June 1986 two countries--Kiribati and Poland--joined the Fund, and a country page for Poland was introduced in the August 1987 issue of IFS, bringing the number of country pages to 138 and the number of member countries without a page in IFS to 15. During the two years ended March 1988, the Bureau of Statistics has undertaken some 20 technical assistance missions to 11 of these countries to advise on establishing data bases and reporting systems. In addition, while the delegations of all 15 countries were invited to meet with Bureau staff to discuss statistical matters at the 1987 Annual Meetings, meetings were held with only 11 delegations. The lack of success in this area can in general be ascribed to the limited national resources available for regular data reporting, which are essential if data are to be kept current. ^{2/}

^{1/} Bhutan, Cape Verde, Comoros, Democratic Kampuchea, Djibouti, Equatorial Guinea, Guinea, Guinea-Bissau, the Lao People's Democratic Republic, the People's Republic of Mozambique, St. Kitts and Nevis, Sao Tome and Principe, Tonga, and Viet Nam.

^{2/} New pages for the following three countries were introduced in the May 1988 IFS: Aruba, Comoros, and Equatorial Guinea. This reduces the number of member countries without pages to 13, and increases the number of country pages in IFS to 141.

The topical coverage of countries in the January 1986 and January 1988 issues of IFS is given in Table 2. The addition of one country (Poland) was reflected in most of the topics although, in the case of international trade and national accounts, data were published for two more countries and, for interest rates and balance of payments, for three additional countries. The time coverage of the monthly IFS is limited to seven years, so that when a country's data become less current than the period covered in IFS, that section is automatically dropped from publication. This explains the reduction in the number of countries for which government finance data were published in the January 1988 issue when compared with January 1986, as well as the greater reduction in the country coverage of data on other financial institutions. In the latter case, however, the elimination of this section for two countries reflects a cessation in the compilation of data by national authorities.

Table 2. Data in IFS According to Main Statistical Areas:
January 1986 and January 1988 Issues of IFS

	Number of Countries		Change
	1986	1988	
Exchange rates	137	138	+1
International liquidity	135	136	+1
Monetary authorities' accounts	135	136	+1
Deposit money banks' accounts	136	137	+1
Other financial institutions' accounts	91	83	-8
Interest rates	118	121	+3
Prices	128	129	+1
International trade	136	138	+2
Balance of payments	127	130	+3
Government finance	122	120	-2
National accounts	123	125	+2
Population	137	138	+1
Total number of countries in <u>IFS</u>	137	138	+1

The coverage of the tables on national interest rates in the front of IFS was expanded in terms of the number of countries covered as well as through the addition of three world tables on bank lending rates, bank deposit rates, and Treasury bill rates. In the 1987 yearbook issue of IFS, new world tables on government finance data were introduced as well as tables on national accounts, wages, and employment.

The expansion of the coverage of IFS data by the inclusion of more information on nominal and real effective exchange rates was endorsed during the Executive Board's annual review of the "Implementation of

Surveillance over the Exchange Rate Policies of Member Countries," on March 4, 1987 (EBM/87/39). The Bureau has contacted member countries seeking their agreement to the inclusion of such time series. To date, some 79 countries have agreed to the publication of the proposed time series, 19 countries are still reviewing the situation, 24 countries have declined to have their data published, and some 28 countries have not yet replied. In its annual review of the Implementation of Surveillance on March 3, 1988 (EBM/88/39), the Board endorsed publication of the data and encouraged the staff to pursue the subject further with the countries that so far have not accepted the proposal. Initial publication is planned for the July 1988 issue of IFS, which would include all countries responding affirmatively through mid-May.

b. Currentness of country data

While every effort is made to ensure that data published in IFS are as current as possible, all data, with the exception of the Fund accounts and international commodity prices, are derived from the countries themselves. An improvement or deterioration in currentness may have two causes, namely, that a country has not compiled the data or that the Fund has not received them. In the former case, countries are encouraged to improve their data production, while in the latter case, the Fund relies on the responses of IFS correspondents to regular correspondence on outstanding data problems, as well as on the receipt of national statistical publications.

Frequency and availability of data vary across the spectrum of statistics in IFS. In certain areas, such as exchange rates or interest rates, data are often available on a daily basis, while in others, such as central bank balance sheets, weekly data are available. However, with the exception of exchange rate information, the maximum frequency of IFS data is monthly. As IFS is issued on or about the first day of the month shown on its cover, and as the cut-off date for production is about the third week of the previous month, the latest month for which it is possible to publish data is two months earlier than the date on the cover; thus, the January 1988 issue can contain data only through November 1987. In Appendix I, the contents of the January 1988 issue of IFS are classified under 12 sections, the first 8 of which cover data that are usually reported on a monthly basis (i.e., exchange rates, international liquidity, monetary authorities, deposit money banks, other banking/financial institutions, interest rates, prices, and international trade). For balance of payments data, 5 countries in the January 1988 issue reported monthly data, 50 quarterly, and 75 annual, while for government finance statistics there were monthly data for 43 countries, quarterly data for 10, and annual data for 67. For national accounts, annual data were the norm; of the 125 reporting countries, only 20 had quarterly figures and none monthly. For population statistics, all countries had data on an annual basis only.

Table 3 shows that for data on exchange rates and international liquidity, which are monthly for all countries, the number of countries with data for the latest period in the January 1988 issue of IFS was 122

Table 3. Summary of Currentness of Data in the January 1986 and January 1988 Issues of IFS

Number of Countries with Data for 1/	Exchange Rates		Inter- national Liquidity		Monetary Authorities		Deposit Money Banks		Other Financial Institutions		Interest Rates		Prices		Inter- national Trade		Balance of Payments Statistics		Government Finance Statistics		National Accounts		Population	
	1986	1988	1986	1988	1986	1988	1986	1988	1986	1988	1986	1988	1986	1988	1986	1988	1986	1988	1986	1988	1986	1988	1986	1988
Latest period (L)	128	122	66	63	6	8	—	2	3	1	14	12	12	4	4	3	50	56	17	17	50	61	133	132
L - 1	8	11	25	25	20	18	13	10	5	4	13	28	32	37	24	24	34	28	24	26	50	42	2	2
L - 2	—	4	12	23	30	35	40	42	12	21	24	31	29	22	33	17	14	15	27	24	19	10	—	1
L - 3	1	—	11	9	18	20	20	22	11	15	12	16	11	16	14	22	22	22	18	17	2	9	2	—
L - 4	—	—	2	1	12	13	11	12	11	9	6	11	15	10	10	5	1	1	16	8	1	2	—	1
L - 5 to 9	—	1	10	11	40	29	40	29	23	17	32	11	15	27	29	30	5	8	20	17	1	1	—	2
L - 10 to 15	—	—	6	1	3	7	5	11	7	5	14	2	10	5	13	18	1	—	—	5	—	—	—	—
L - 15+	—	—	3	3	6	6	7	9	19	12	3	10	4	8	9	19	—	—	6	—	—	—	—	—
No data	—	—	2	2	2	2	1	1	46	54	19	17	9	9	1	—	10	8	15	18	14	13	—	—
Total countries,	137	138	137	138	137	138	137	138	137	138	137	138	137	138	137	138	137	138	137	138	137	138	137	138
of which:																								
Number of																								
countries with:																								
Monthly data	137	138	135	136	134 2/	133	134 2/	133	82	65	117	120	115	120	116	122	4	5	36	43	—	—	—	—
Quarterly data	—	—	—	—	1 3/	3	2 3/	4	8	14	—	—	9	5	9	5	49	50	15	10	17	20	—	—
Annual data	—	—	—	—	—	—	—	—	1	5	1	1	4	4	11	11	74	75	71	67	106	105	137	138

1/ Latest period (L) in the January 1988 IFS is November 1987 for monthly data; third quarter 1987 for quarterly data; and 1986 for annual data. L-1 indicates that data are available for October 1987; Q2 1987; or 1985.

2/ Western Samoa, which has data for the Monetary Survey only, is included under both Monetary Authorities and Deposit Money Banks.

3/ The People's Republic of China, which has data for the Monetary Survey only, is included under both Monetary Authorities and Deposit Money Banks.

for the former and 63 for the latter (compared with 128 and 66, respectively, in the January 1986 issue). In both cases countries are asked to cable data within five days after the end of the month; while for most countries data are available soon after the end of the month to which they relate, for international liquidity there is frequently an official release date before which publication is not possible. As Table 3 shows, there were fewer countries with data for the latest period in the January 1988 IFS compared with the January 1986 issue, although for exchange rates, apart from one country, no data had a lag of more than two months. For international liquidity, 111 countries had data with a lag of two months or less (compared with 103 in the January 1986 issue).

In the case of data on financial institutions, inevitable delays in countries' data collection make it unusual for data for the latest period to be published in IFS. However, in the January 1988 issue, eight countries had data for the latest period for their monetary authorities and two for their deposit money banks (compared with six and zero in 1986). As can be seen from Table 4, there was an improvement in currentness in the financial institutions sections in terms of the number of countries with data having a lag of less than five months.

Table 4. Number of Countries with Lags of Four Months or Less, January 1986 and January 1988

	January 1986	January 1988
Monetary Authorities	86	94
Deposit Money Banks	84	88
Other Financial Institutions	42	50
Interest Rates	69	98

There was some deterioration in the currentness of data for prices and international trade, but for balance of payments and national accounts there was a marked improvement in the number of countries with data for the latest period, while for government finance data there was little change.

c. IFS reporting system

The IFS monthly letter procedure has been discussed in previous reviews. ^{1/} By the end of 1987, the Bureau of Statistics was sending out 220 copies of its monthly letter to IFS correspondents and other official recipients in 149 countries. ^{2/} The report forms sent with the letters constitute the primary source of countries' data reported to the Bureau. As has been noted above, more countries are reporting data by magnetic tape, and by the end of 1987 some 14 countries were sending such tapes.

Furthermore, as was mentioned earlier, IFS correspondents are requested to cable certain data, in particular exchange rates and international reserves, within five days after the end of the month to which the data relate. In several cases correspondents are asked to cable other key data as soon as they become available, such as prices, interest rates, and foreign trade, and, possibly because of uncertain mail service, some countries cable much of the data normally sent on report forms. In addition, several correspondents send balance sheets or bulletin tables in lieu of report forms. In view of these developments, a measure of response based on the number of report forms returned (used in previous papers reviewing Fund statistics) appears less useful.

Taking into account all forms of communication, IFS correspondents in over 95 percent of countries with an IFS country page communicated data at least six times a year or more in 1986 and 1987, which indicates the existence of an active, although not always optimal, correspondent network. During 1987 the correspondent in one country did not communicate at all with the Bureau of Statistics, while correspondents in three countries communicated less than three times and those in two countries corresponded less than six times.

With regard to the 15 countries that do not have a country page in IFS, regular correspondence has not yet been established with 4 (Bhutan, Democratic Kampuchea, Kiribati, and Tonga); of the remainder, no replies were received from Djibouti, the Lao People's Democratic Republic, Sao Tome and Principe, and Viet Nam during 1987.

d. Supplements to IFS

The principal objective of the Supplement series, which commenced in 1981, was to provide more detailed information on important economic variables than that available in the monthly and yearbook issues of IFS. In addition, in view of the wider circulation of the Supplements, it has been possible to provide information in the areas of balance of payments,

^{1/} See Appendix to SM/86/55 dated March 11, 1986.

^{2/} There is no formal monthly reporting system at present with Bhutan, Democratic Kampuchea, Kiribati, Tonga, and the United States. While Hong Kong reports certain data through the monthly reporting system, it has no country page in IFS. In the case of the United States, data are collected directly from a variety of government agencies.

government finance, and international trade to a larger audience than that reached by the special statistical publications in these fields. Supplements have been issued on a range of topics: exchange rates, prices, Fund accounts, money, international trade, international reserves, balance of payments, output, economic indicators, and government finance statistics.

The Supplement on Government Finance (No. 11) and an update of the Supplement on Price Statistics (No. 12) were published in 1986, and recently a Supplement on Public Sector Institutions (No. 13) was issued providing institutional information on the public sector in 134 countries. A Supplement on International Liquidity (No. 14)--updating in large part the earlier Supplement on International Reserves and Supplement on Fund Accounts--and a Supplement on Trade Statistics (No. 15) will be issued shortly. Topics for future issues include external debt and interest rates, although in the case of external debt sufficient comprehensive information will need to be assembled before it will be possible to proceed.

2. Other statistical publications

a. Balance of Payments Statistics

The BOPS comprises 12 monthly issues and a two-part yearbook issue. Part 1 of the yearbook contains data and explanatory notes by country. For each country, two tables present annual data in aggregated and detailed formats. Monthly, quarterly, or semiannual data, when available, are given in aggregated form, which is also used for a few countries reporting seasonally adjusted quarterly data for the current account. Data on outstanding external assets and liabilities are also included for a large number of countries. The 1987 issue of Part 1 contains annual transactions data for 133 countries and stock data for 34 countries, an increase of 5 percent over the previous year in terms of countries covered. In addition, semiannual data for 5 countries, quarterly data for 54 countries, and monthly data for 6 countries are included.

Part 2 of the yearbook provides area and world totals of balance of payments components. Major imbalances in the totals for all countries arise because of discrepancies in reported data. Data were obtained from the major international and regional organizations on their transactions. A geographic breakdown of data on investment income and unrequited transfers was obtained from certain countries. Discussions were held with some of the major industrial countries that contributed to the world discrepancy, and estimates for Eastern European countries were refined. A table was added to Part 2 of the 1987 yearbook issue incorporating adjustments for statistical discrepancies in the current account.

Since 1972, data in BOPS have been denominated in SDRs; however, aggregated balance of payments data in IFS are denominated in U.S. dollars. Data are received from correspondents, in central banks or national statistical offices, on standard report forms or on individualized report forms that reflect national presentations. In the latter case, conversion to the standard presentation is made by the Bureau of Statistics. The

methodology followed by the Fund in compiling balance of payments statistics, which also forms the basis of the published data, is set out in the fourth edition of the BPM.

b. Government Finance Statistics Yearbook

The GFSY was first published in 1977. Data are collected from correspondents through a questionnaire which is sent early in the calendar year, requesting information on government and other public sector institutional arrangements as well as data on government operations. The 1986 GFSY contained information on 132 countries including for the first time the Cayman Islands, the Comoros, and Guinea-Bissau. A number of additional features were included in this issue, in particular preliminary, provisional, or projected data for major aggregates. A summary table on budgetary central government was also added to facilitate comparison with data from other sources, in particular REDS. In addition, to permit analysis of national currency data in real terms, in U.S. dollars, as a percent of GDP, or on a per capita basis, fiscal year data for each country's CPI, exchange rate, GDP, and population were published.

The 1987 GFSY contained information on 135 countries, including for the first time pages for Aruba, Bhutan, and Poland. Efforts to enhance currentness of data are more pronounced in this issue, as many countries provided provisional data for the most current year. Moreover, the number of countries with data for at least one of the three most current years has risen steadily since the 1985 GFSY, indicating an overall improvement in currentness.

c. Direction of Trade Statistics

The DOTS was published jointly by the United Nations, the World Bank, and the Fund from 1950 through 1963. From 1964 through April 1976, it was published jointly by the World Bank and the Fund, and since May 1976 it has been published by the Fund alone. Data for exports and imports by country are received from official correspondents (statistical offices, customs offices, or central banks). There is no standard report form, as the DOTS data base is capable of processing all reporting formats of national compilers. This flexibility expedites the receipt of data. The DOTS files take the form of world matrices, so that estimates can be made for nonreporting countries from information provided by those that do report. Published estimates are annotated. The conversion of DOTS operations to the EIS is planned and will make the file more user-oriented as well as compatible with other data bases.

The monthly issues of DOTS present the most current data for 135 countries. The 1987 yearbook issue had pages for 161 countries, of which 47 reported data through 1986, covering about 85 percent of total world trade. Data for the remaining countries were based on estimates derived from reporting partner countries.

3. Statistical manuals and guides

There has been considerable activity during recent years in the preparation and publication of the Fund's manuals and guides. The fourth edition of the Balance of Payments Manual (BPM) appeared in 1977, and the French and Spanish versions were published shortly thereafter. A Chinese version was prepared about two years ago and an Arabic version was published in 1987.

The final version of A Manual on Government Finance Statistics (MGF), reflecting comments from more than 100 countries since the publication of a draft in 1974, was published in 1986. Draft translations into Arabic, French, and Spanish were completed in 1987.

The draft of A Guide to Money and Banking Statistics in International Financial Statistics (GMB) was first issued in 1984 for official use. The French version appeared in April 1987, and the Spanish version was issued in April 1988. Arabic and Chinese versions were prepared for courses held at the IMF Institute and overseas during 1987.

As a result of meetings on the revision of the SNA, it will probably be necessary to introduce appropriate revisions in the Fund's manuals and guides, although, as the SNA revision process is not expected to be completed before 1990, revised versions are unlikely to be issued before that year.

The draft of A Guide to Direction of Trade Statistics (GDT) was published in March 1987 for official use. The GDT discusses concepts, methodology of compilation, coverage, and reliability of data for trade by partner countries; describes the collection, compilation, and dissemination of DOTS data; and provides information for accessing the DOTS data base.

As was mentioned above, the publication External Debt: Definition, Statistical Coverage, and Methodology, providing a definition of external debt and a discussion of methodological issues, was published jointly by the Fund, the World Bank, the BIS, and the OECD in March 1988.

A Guide to the Economic Information System (GEIS) was published in January 1988 with the objective of providing a description of the services, contents, and functions of the EIS. The GEIS reviews the design of the data base, the data organization, and the computing capabilities in on-line and batch modes and describes how data are coded in the system.

As part of an effort to codify and explain the various methodologies in the area of real sector statistics, a first draft of a Guide to Real Sector Statistics has been prepared and is presently under review. It is expected that it will be available to official users before the end of FY 1989.

4. Readership and subscriptions

Table 5 shows that the circulation of the four principal statistical publications of the Fund has been fairly stable over the last three years.

Table 5. Circulation of Statistical Publications, 1985-87

	December		
	1985	1986	1987
International Financial Statistics	12,819	12,911	12,650 ^{1/}
Balance of Payments Statistics	4,181	4,341	4,449
Direction of Trade Statistics	5,423	5,451	5,393
Government Finance Statistics Yearbook	3,882	4,893	4,235

^{1/} Of which French and Spanish versions comprised 800 and 940, respectively.

In the case of IFS, the circulation is considerably higher than that of comparable publications of other international and regional organizations. Furthermore, 20 percent of the copies published are received by universities and libraries, indicating that the publication's total audience is larger than the figures suggest. As can be seen from Appendix II, the main categories of recipients of IFS in 1987, expressed as a percentage of the total circulation, were corporations (35 percent), governments and central banks (24 percent), universities and libraries (20 percent), and international and regional organizations (19 percent). The Fund is currently reviewing its policy regarding the free distribution of its publications.

For some years, the four statistical publications have also been available on monthly tapes as annual subscriptions (Table 6). With the spread of computers, the number of total tape subscriptions has increased steadily. Of the total of 529 at the end of 1987, some 20 subscribers offer time-sharing facilities with many users around the world connected to them.

At the end of 1987 the Fund began to register a copyright of all statistical publications with the U.S. Library of Congress, thus bringing them into line with the practice followed for other Fund publications.

Recently a team of consultants began work on a survey of users of Fund statistical publications, covering both official and nonofficial users in member countries and users in international and regional organizations. The survey will cover all four publications and their dissemination across the Fund membership and is designed to provide, inter alia, information on data requirements and usage. The question of optimizing revenues obtained from the statistical publications will also be addressed.

Table 6. Tape Subscriptions, 1985-87

	December		
	1985	1986	1987
International Financial Statistics	219	229	243
Balance of Payments Statistics	97	102	106
Direction of Trade Statistics	106	108	110
Government Finance Statistics	<u>60</u>	<u>63</u>	<u>70</u>
Total	482	502	529

5. Electronic dissemination of data (CD-ROM)

During the past year the Bureau of Statistics began an investigation into the feasibility of employing CD-ROM (compact disk-read only memory) for data distribution. The CD-ROM media are well suited for large volumes of information. Disks can be read on personal computers through relatively low-cost disk drives, making them accessible to a wider audience than is possible through the present tape subscription service, which relies on mainframe computers. It is believed that data distribution in this form may be competitive and cost efficient.

In August 1987 a prototype disk was produced with encouraging test results; it was found that a single disk could accommodate all data included in all four subscription tapes (i.e., IFS, DOTS, BOPS, and GFSY) with substantial room for further growth. However, the proposal is still in the developmental stage.

VII. Summary

The two-year period covered by this review has been one of increased activity in the statistical work of the Fund, reflecting efforts to address Fund-wide data management issues, the application of new or improved technology for data base development and maintenance, work on the revision of statistical methodologies, and improved collaboration with other institutions on data issues. The transfer of a large part of the Bureau of Statistics data base to the EIS was completed in this period, although pressures on the capacity of the IBM mainframe slowed progress in this area in 1987. Some of these capacity constraints were alleviated early in 1988 following a review of the EIS data base structure, but plans to complete the conversion of the GFS and DOTS data bases have been deferred.

The coordination of statistical activities involving the Bureau of Statistics and the area and other departments entered a new phase during the period under review. Progress was registered on several key projects involving data applications for economists as well as for large-scale exercises such as the WEO. The increased availability of microcomputers provided a strong impetus to the development of the EWS and to work on the Catalog of Economic Time Series. At the same time, development work has continued on the EIS for Economists project and the development of links between the EIS and EWS, with the initial goal of providing a browse facility to area and other department economists for EIS time series.

While the focus of much of this development effort has been on improving data facilities for Fund economists, expectations of a more efficient use of data resources, especially through access to the EIS, have not yet been fulfilled. Although this can be explained in part by the fact that work on the projects earmarked to provide these facilities (i.e., EIS for Economists and EIS/EWS linkages) has not been completed, there remains the critical question of determining the data needs of area department economists and the extent to which these needs can be met by the comprehensive data base of internationally comparable time series maintained by the Bureau of Statistics. Linked to this question is the need to alleviate, as much as possible, the burden of data collecting and reporting in member countries. Building on the work of the informal FRANCIS Group, the Data Management Policy Committee has now been established, as has been mentioned above, and will focus its activities in FY 1989 on the integration of present data bases maintained in the Fund as well as on the standardization of data bases maintained by desk economists. The Committee will also concentrate attention on strengthening collaboration with the World Bank.

The Fund has continued to collaborate closely with other international and regional organizations in the areas of balance of payments and external debt statistics. Furthermore, as a member of the Inter-Secretariat Working Group on the Revision of the SNA and through its sponsorship of expert group meetings, the Fund is playing a leading role in this important activity. One of the benefits of this work will be the increased harmonization of the methodology and concepts of the SNA with those of the balance of payments, government finance, and money and banking statistics. The completion of the revised SNA and the planned revision of the BPM and the GMB will provide, for the first time, a unified set of methodologies on economic statistics. These developments should also reap benefits through a reduction in the reporting burden on member countries.

The Fund's program of technical assistance in statistics has continued to emphasize the need to address data problems identified in the course of area department missions or by national authorities, especially when countries are negotiating or using Fund resources under adjustment programs. There was some reduction in the number of missions sent in 1986 and 1987, but this reflected, in part, the deployment of staff resources in other related areas, in particular, the presentation

of a new eight-week course in money and banking statistics at the IMF Institute and the provision of staff resources to lecture in external courses and seminars. It is expected that in the coming year the number of technical assistance missions will be higher than in 1987.

Improvements continue to be made in the coverage, currentness, format, and content of the Fund's statistical publications. The present arrangements for reporting data to the Bureau of Statistics are functioning satisfactorily. With advancements in technology, new forms of data transmission can be expected to emerge in the coming years. With regard to the dissemination of data, particularly in electronic form, initiatives have been undertaken to develop an improved service to users. The results of the forthcoming survey of users of Fund statistical publications should prove useful in determining future directions in this area.

International Financial Statistics: January 1988 Issue

Frequency and Currentness of Country Data

(Latest possible dates are: Monthly data--November 1987, Quarterly data--Q3 1987, and Annual data--1986

Country	Exchange Rates (1)	Inter-national Liquidity (2)	Monetary Authorities (3)	Deposit Money Banks (4)	Other Financial Institutions (5)	Interest Rates (6)	Prices (7)	Inter-national Trade (8)	Government Finance Statistics (9)	Balance of Payments Statistics (10)	National Accounts (11)	Population (12)
Afghanistan	Nov.	Sept.	Dec. 86	Dec. 86	—	—	Dec. 85	May	—	—	—	1986
Algeria	Nov.	Nov.	June	Dec. 86	June 86	—	Aug.	Dec. 86	—	1986	1985	1986
Antigua and Barbuda	Nov.	Sept.	June	Sept.	—	Sept.	Dec. 83	Dec. 82	—	1986	1985	1986
Argentina	Nov.	Nov.	Mar.	Mar.	Mar.	June	Oct.	June	June 85	Q4 86	1986	1986
Australia	Nov.	Nov.	Sept.	Sept.	—	Oct.	Q2 87	Aug.	Oct.	Q2 87	Q2 87	1986
Austria	Nov.	Nov.	Nov.	Oct.	Q1 87	Oct.	Oct.	Sept.	Q3 87	Sept.	Q1 87	1986
Bahamas, The	Nov.	Nov.	Aug.	Sept.	Sept.	Oct.	Mar.	Q2 87	Aug.	Q1 87	1982	1986
Bahrain	Nov.	Nov.	Sept.	Aug.	—	Sept.	July	June	1985	1986	—	1986
Bangladesh	Nov.	Nov.	June	June	—	June 86	July	June	1983	Q1 87	1986	1986
Barbados	Nov.	Nov.	Oct.	Sept.	Sept.	Sept.	Sept.	Aug.	Q3 87	1986	1985	1986
Belgium	Nov.	Nov.	Oct.	Q2 87	Q2 87	Oct.	Oct.	Aug.	Sept.	Q4 86	1986	1986
Belize	Nov.	Nov.	Nov.	Oct.	Q1 87	Oct.	Mar.	June	1984	1986	1986	1986
Benin	Nov.	Sept.	Aug.	Aug.	Q4 85	Aug.	—	Dec. 83	—	—	1985	1986
Bolivia	Oct.	Sept. 86	Aug.	Aug.	Aug.	Dec. 84	July	June	June 86	Q2 86	1986	1986
Botswana	Nov.	Oct.	Sept.	Sept.	—	Oct.	Oct.	July	Sept. 86	1986	1986	1986
Brazil	Nov.	Aug.	Dec. 85	Dec. 86	Mar. 86	Sept.	Sept.	Sept. 86	Dec. 85	Q4 85	1986	1986
Burkina Faso	Nov.	Sept.	Aug.	July	July	Aug.	July	Sept. 86	1984	1983	1985	1986
Burma	Nov.	Nov.	Mar.	Mar.	—	—	Apr.	Aug.	1984	Q4 85	1986	1986
Burundi	Nov.	Nov.	Oct.	Oct.	Sept.	July	Sept.	Aug.	Sept.	—	1986	1986
Cameroon	Nov.	June	June	June	—	June	May	May	1985	1985	1984	1986
Canada	Nov.	Nov.	Oct.	Sept.	Q4 86	Oct.	Sept.	Aug.	Aug.	Q2 87	Q2 87	1986
Central African Rep.	Nov.	Aug.	Aug.	Aug.	—	Oct.	Aug.	1986	1981	1986	—	1986
Chad	Nov.	June	June	June	—	June	—	1984	—	1985	—	1986
Chile	Nov.	Sept.	Sept. 85	June 85	—	Sept. 85	Oct.	Aug.	1985	1986	1986	1986
China	Nov.	Sept.	(Monetary Survey Q3 87)	—	—	—	1985	Aug.	1986	1986	1986	1986
Colombia	Nov.	Oct.	Sept. 86	June 86	June 85	Sept. 86	Oct.	Aug.	June 86	1986	1986	1986
Congo	Nov.	June	June	June	—	June	Mar.	1985	1983	1985	1984	1986
Costa Rica	Nov.	Nov.	Sept.	Sept.	Nov. 86	Oct.	Sept.	June	Aug.	1986	1986	1986
Cote d'Ivoire	Nov.	Sept.	Aug.	Aug.	—	Aug.	May	June	1980	1985	1985	1986
Cyprus	Oct.	Oct.	Sept.	Sept.	Sept.	Sept.	Sept.	June	1986	Q4 86	1985	1986
Denmark	Nov.	Nov.	Nov.	June	Dec. 85	Nov.	Oct.	May	1985	Q4 86	1986	1986
Dominica	Nov.	Sept.	June	Sept.	—	Sept.	Mar.	1985	—	1986	1984	1986
Domin. Rep.	Nov.	Nov.	Sept.	Aug.	July	—	Dec. 86	Aug.	July	1986	1986	1986
Ecuador	Sept.	Nov.	Aug.	Dec. 84	Dec. 84	1984	Oct.	Aug.	Q4 86	1986	1986	1986
Egypt	Nov.	Sept.	Sept.	Sept.	Sept.	Aug.	Sept.	June	1986	1986	1986	1986
El Salvador	Nov.	Nov.	July	July	—	—	Aug.	Apr.	Mar. 87	1985	1986	1986
Ethiopia	Nov.	Oct.	Sept.	Sept.	June	Sept.	—	Dec. 86	1986	Q4 85	1986	1986
Fiji	Nov.	Nov.	Sept.	Sept.	1983	Sept.	June 86	Mar.	1984	Q1 87	1986	1986
Finland	Nov.	Nov.	Nov.	Oct.	Aug.	Oct.	Oct.	Sept.	June	Q2 87	Q1 87	1986
France	Nov.	Oct.	Oct.	Dec. 85	Q4 84	Nov.	Oct.	Sept.	July	Q1 87	Q1 87	1986
Gabon	Nov.	June	June	June	Oct. 85	June	May	1985	—	1986	1985	1986
Gambia, The	Oct.	Aug.	July	Aug.	June	Aug.	July	Dec. 86	1982	1986	1986	1986
Germany	Nov.	Nov.	Nov.	Sept.	Sept.	Nov.	Oct.	Sept.	Sept.	Q2 87	Q2 87	1986
Ghana	Nov.	Sept.	Aug.	Aug.	—	July	June	June 86	1985	1986	1985	1986
Greece	Nov.	Nov.	Aug.	Apr.	Apr.	Oct.	Sept.	Apr.	Jan. 87	Q4 86	1986	1986
Grenada	Nov.	Sept.	June	Sept.	—	Sept.	Oct.	Sept.	1980	1986	1986	1986
Guatemala	Nov.	Nov.	Oct.	Oct.	Oct.	Oct.	June	May	Oct.	Q4 86	1986	1986
Guyana	Nov.	June	Sept.	Aug.	June	Aug.	July	June	1983	1985	1986	1986
Haiti	Nov.	Aug.	May	Nov. 85	Oct. 85	—	March	June	Sept. 86	1986	1986	1986
Honduras	Nov.	Nov.	Sept.	Aug.	Aug.	Sept.	July	Dec. 85	Aug.	1986	1986	1986
Hungary	Nov.	Sept.	June	June	June	Oct.	Sept.	Sept.	Q4 86	Aug.	1986	1986
Iceland	Nov.	Nov.	Oct.	Oct.	—	Nov.	Nov.	Oct.	1984	Q4 86	1986	1986
India	Nov.	Aug.	Oct.	Oct.	Dec. 86	Oct.	Aug.	Sept.	1985	Q2 86	1985	1986
Indonesia	Nov.	Oct.	Oct.	July	July	Oct.	Sept.	Dec. 86	Aug.	Q1 87	1986	1986
Iran	Nov.	Mar. 83	Mar. 84	Dec. 85	Dec. 85	—	June 86	Dec. 85	1984	1984	1985	1986
Iraq	Nov.	—	—	—	—	—	—	Sept. 84	—	—	—	1986
Ireland	Nov.	Nov.	Sept.	Sept.	Sept.	Oct.	Sept.	Sept.	Q3 87	Q4 86	1986	1986
Israel	Nov.	Oct.	Oct.	Aug.	—	Oct.	Oct.	Oct.	1984	Q2 87	Q1 87	1986
Italy	Nov.	Nov.	June	Aug.	Aug.	Oct.	July	Sept.	Sept.	Q2 87	Q2 87	1986
Jamaica	Nov.	Aug.	July	Aug.	Aug.	Sept.	Sept.	Oct.	Dec. 86	1985	1986	1986
Japan	Nov.	Nov.	Sept.	Sept.	Q1 87	Oct.	Aug.	Aug.	—	June	Q2 87	1986
Jordan	Nov.	Nov.	Sept.	Sept.	July	Sept.	Sept.	July	June	Q4 86	1986	1986
Kenya	Nov.	Nov.	Sept.	Sept.	June	Sept.	Oct.	Aug.	Aug.	1986	1986	1986
Korea	Nov.	Nov.	Sept.	Sept.	Sept.	Oct.	Nov.	Oct.	Oct.	Q2 87	1986	1986
Kuwait	Nov.	Nov.	Sept.	Sept.	1984	Sept.	June	Dec. 86	June	1986	1986	1986
Lebanon	Nov.	Nov.	July	Apr.	—	July	—	Q2 87	—	—	—	1986
Lesotho	Nov.	Nov.	Sept.	Sept.	Aug.	Sept.	July	Mar. 86	1984	1986	1985	1986
Liberia	Nov.	May	Apr.	Mar.	—	Mar.	Mar.	Dec. 86	1986	1986	1985	1986
Libya	Nov.	Nov.	Sept.	May	1982	Aug.	—	Dec. 85	—	1985	1986	1986
Luxembourg	Nov.	—	—	July	—	Sept.	Aug.	Dec. 85	1983	—	1985	1986

International Financial Statistics: January 1988 Issue (concluded)

Frequency and Currentness of Country Data

(Latest possible dates are: Monthly data—November 1987, Quarterly data—Q3 1987, and Annual data—1986)

Country	Exchange Rates (1)	Inter-national Liquidity (2)	Monetary Authorities (3)	Deposit Money Banks (4)	Other Financial Institutions (5)	Interest Rates (6)	Prices (7)	Inter-national Trade (8)	Government Finance Statistics (9)	Balance of Payments Statistics (10)	National Accounts (11)	Population (12)
Madagascar	Oct.	June	May	May	—	Sept.	Mar.	Dec. 85	—	1984	1986	1986
Malawi	Nov.	Nov.	July	July	June 86	July	Apr.	July	Mar. 87	1982	1986	1986
Malaysia	Nov.	Oct.	Aug.	Sept.	June 86	July	Aug.	Aug.	June 87	1986	1986	1986
Maldives	Nov.	Nov.	Oct.	Sept.	—	Sept.	—	Sept.	1985	1985	1986	1986
Mali	Nov.	Sept.	Aug.	Aug.	—	June	—	Dec. 86	1983	1986	—	1986
Malta	Oct.	Oct.	Sept.	Sept.	Sept.	Sept.	Sept.	June	1984	1986	1985	1986
Mauritania	Nov.	Nov.	Dec. 86	Dec. 86	—	Dec. 86	Aug.	Mar.	—	1986	1984	1986
Mauritius	Nov.	Nov.	Oct.	Oct.	Oct.	Oct.	June	Mar.	Jan. 87	Q3 86	1985	1986
Mexico	Nov.	Aug.	Aug.	Aug.	July	Sept.	Aug.	June	1984	Q3 87	1985	1986
Morocco	Nov.	Oct.	Sept.	Sept.	Q1 87	July	Sept.	June	1984	1986	1986	1986
Nepal	Nov.	Oct.	July	July	—	July	Oct.	Oct.	1985	Q4 86	1986	1986
Netherlands	Nov.	Nov.	Oct.	Sept.	Q2 87	Nov.	Aug.	Aug.	June	Q2 87	1986	1986
Netherlands Antilles	Nov.	Oct.	Aug.	Aug.	—	Oct.	Dec. 84	Dec. 84	1982	1985	—	1981
New Zealand	Nov.	Oct.	Nov.	Sept.	Q1 87	Nov.	Q3 87	Oct.	1985	Q2 87	1985	1986
Nicaragua	Nov.	Sept. 84	Dec. 83	Dec. 83	—	—	Dec. 85	June 85	Dec. 84	1985	1983	1986
Niger	Nov.	Sept.	Aug.	July	Dec. 86	Aug.	Sept.	Dec. 84	1980	1986	1985	1986
Nigeria	Nov.	Oct.	Apr.	Apr.	Q1 87	Apr.	July	Sept. 86	Dec. 82	Q4 86	1985	1986
Norway	Nov.	Nov.	Oct.	Dec. 86	Aug.	Dec. 86	Oct.	Sept.	1985	June	Q3 86	1986
Oman	Nov.	Nov.	Sept.	Sept.	—	Dec. 85	—	Q2 87	1986	1986	1985	1985
Pakistan	Nov.	Nov.	Sept.	Sept.	Sept.	Oct.	Oct.	Oct.	1986	Q1 87	1986	1986
Panama	Nov.	Aug.	Aug.	June 86	June 86	—	Aug.	Mar.	July	1986	1986	1986
Papua New Guinea	Nov.	Aug.	July	Apr.	—	July	Mar.	Dec. 86	1986	Q1 87	1985	1986
Paraguay	Nov.	Oct.	Sept.	Aug.	Aug.	—	June	Aug.	Q2 87	1986	1986	1986
Peru	Sept.	Oct.	May	May	May	Mar. 85	Aug.	Sept.	June	Q1 87	1985	1986
Philippines	Nov.	Nov.	Sept.	Sept.	Aug.	Sept.	Oct.	Aug.	Sept.	Q1 87	Q2 87	1986
Poland	Nov.	Oct.	June	June	—	June	Q2 87	Q3 87	1986	Q2 87	1986	1986
Portugal	Nov.	Oct.	July 85	July 85	—	Sept.	Oct.	Sept.	—	Q4 86	1985	1982
Qatar	Nov.	June	June	June	—	Sept. 85	Dec. 86	June 86	1982	—	—	1986
Romania	Oct.	May	Q1 87	Q1 87	—	—	1986	Dec. 86	Q1 87	1986	1986	1986
Rwanda	Nov.	Nov.	July	July	July	July	Oct.	Dec. 86	1980	1986	1985	1986
St. Lucia	Nov.	Sept.	June	Sept.	—	Sept.	May	Dec. 83	1983	1985	1983	1985
St. Vincent	Nov.	Sept.	June	Sept.	—	Sept.	Sept. 86	Dec. 82	1985	1986	1985	1981
Saudi Arabia	Nov.	Nov.	Dec. 86	July	1986	—	Sept.	1986	—	1986	1986	1986
Senegal	Nov.	Sept.	Aug.	Aug.	Aug.	Aug.	Aug.	Q2 87	1983	1984	1984	1986
Seychelles	Nov.	Nov.	Sept.	Sept.	—	Sept.	June	Mar.	—	Q4 86	1985	1986
Sierra Leone	Oct.	July	July	July	—	Aug.	June	July	1985	1985	1986	1986
Singapore	Nov.	June	June	Sept.	Sept.	Oct.	Sept.	Oct.	Oct.	1986	1986	1986
Solomon Is.	Nov.	Nov.	Sept.	Sept.	June	Aug.	June	Mar.	1983	1985	1985	1986
Somalia	Oct.	Sept.	Sept.	June	—	Oct.	Dec. 86	1985	—	1986	—	1986
South Africa	Nov.	Nov.	Sept.	Sept.	Sept.	Nov.	Oct.	Oct.	Sept.	Q2 87	Q2 87	1986
Spain	Nov.	Oct.	Oct.	Sept.	Sept.	Sept.	Oct.	Oct.	Aug.	Q4 86	1986	1986
Sri Lanka	Nov.	Nov.	Sept.	Sept.	Aug.	Sept.	Oct.	July	June	Q4 86	1986	1986
Sudan	Sept.	Nov.	June	June	—	Dec. 84	Dec. 85	Mar.	1982	Q4 86	1983	1986
Suriname	Nov.	Nov.	Dec. 86	Dec. 86	—	—	Sept. 85	Dec. 84	1985	Q4 86	1985	1984
Swaziland	Nov.	Nov.	Oct.	—	—	Nov.	Oct.	Mar.	1986	1986	1986	1986
Sweden	Nov.	Nov.	Sept.	Sept. 86	Q3 86	Oct.	Oct.	Oct.	Sept.	Q1 87	1986	1986
Switzerland	Nov.	Nov.	Nov.	June	June	Oct.	Oct.	Oct.	Q3 87	1986	1986	1986
Syrian Arab Republic	Nov.	June 86	July 86	Dec. 86	—	Dec. 84	Dec. 86	Dec. 86	1981	1985	1985	1986
Tanzania	Nov.	Oct.	July	June 85	Apr.	Aug.	Q2 87	Dec. 86	1985	1986	1985	1986
Thailand	Nov.	Nov.	Aug.	July	Aug.	Oct.	Aug.	Sept.	Oct.	Q2 87	1986	1986
Togo	Nov.	Sept.	Aug.	Aug.	June 85	Aug.	Apr.	1985	1985	1986	1983	1986
Trinidad and Tobago	Nov.	Nov.	June	May	Q3 86	Sept.	Aug.	Sept.	1981	1986	1985	1986
Tunisia	Nov.	Oct.	July	May	June	July	Oct.	Oct.	1984	1986	1986	1986
Turkey	Nov.	Oct.	June	June	June	Dec. 85	June	Aug.	1985	June	1986	1986
Uganda	Apr.	Oct.	Dec. 86	Apr.	—	May	Oct.	Dec. 84	1986	1986	1985	1986
United Arab Emirates	Nov.	Nov.	Dec. 86	Dec. 86	—	—	—	Dec. 85	1986	—	1986	1986
United Kingdom	Nov.	Nov.	Q2 87	Q3 87	—	Nov.	Sept.	Aug.	Q3 87	Q1 87	Q1 87	1986
United States	Nov.	Nov.	Sept.	Sept.	Sept.	Nov.	Oct.	Oct.	June	Q2 87	Q3 87	1986
Uruguay	Nov.	Sept.	July	May	—	Aug.	Oct.	Sept.	Sept.	1986	1986	1986
Vanuatu	Nov.	Nov.	Oct.	Sept.	—	Sept.	Q2 87	Apr.	—	1986	—	1986
Venezuela	Nov.	Nov.	Sept.	Aug.	Aug.	Oct.	Oct.	May	Sept.	1986	1986	1986
Western Samoa	Nov.	Nov.	Aug.	Aug.	June	Aug.	Aug.	Aug.	1984	1986	—	1986
Yemen Arab Republic	Nov.	Sept.	Sept.	Sept.	—	Sept.	1984	1985	1985	Q4 86	1986	1986
Yemen P.D.R.	Sept.	Sept.	Aug.	Aug.	—	—	1983	1984	1980	1986	—	1986
Yugoslavia	Oct.	Oct.	July	July	—	Oct.	Oct.	Aug.	1985	1986	1986	1986
Zaire	Oct.	Sept.	June	Jan.	1980	June	June	Dec. 86	1985	1986	1985	1986
Zambia	Oct.	Oct.	June	June	Q4 84	July	May	Dec. 86	Q3 86	1986	1986	1986
Zimbabwe	Nov.	Nov.	May	May	May	Nov.	Sept.	Dec. 86	1985	Q4 86	1985	1986

Readership of IFS: Recipients by Main Category, 1985-87

	December		
	1985	1986	1987
Corporations (financial and nonfinancial)	4,289	4,388	4,371
Official (governments and central banks)	2,923	3,096	3,059
Universities and libraries	2,285	2,467	2,531
News media	153	147	162
International and regional organizations <u>1/</u>	2,603	2,612	2,352
Other	566	201	175
Total	<u>12,819</u>	<u>12,911</u>	<u>12,650</u>

1/ Includes copies distributed internally in the Fund and the Bank.

List of Acronyms

The acronyms used in this text are listed below, together with their full names.

<u>Acronym</u>	<u>Name</u>
BIS	Bank for International Settlements
BOPS	Balance of Payments Statistics
BPM	Balance of Payments Manual
CPC	Central Product Classification (SNA)
DFS	Data Fund System
DOTS	Direction of Trade Statistics
EEC	European Economic Community
EIS	Economic Information System
EWS	Economist's Work Station
GATT	General Agreement on Tariffs and Trade
GDT	A Guide to Direction of Trade Statistics
GEIS	A Guide to the Economic Information System
GFS	government finance statistics
GFSY	Government Finance Statistics Yearbook
GMB	A Guide to Money and Banking Statistics in International Financial Statistics
IBS	International Banking Statistics (of the Fund)
IFS	International Financial Statistics
INS	Information Notice System
IWGEDS	International Working Group on External Debt Statistics
MGF	A Manual on Government Finance Statistics
OECD	Organization for Economic Co-operation and Development
RED	Recent Economic Developments
SNA	A System of National Accounts
UNCTAD	United Nations Conference on Trade and Development
WEO	World Economic Outlook

BIBLIOGRAPHY

Fund documents

- Catalog of Economic Time Series, May 1988
"Fund Computing Services--Three-Year Outlook," EBAP/84/281,
December 28, 1984
A Guide to the Economic Information System, January 1988
"Implementation of Surveillance over the Exchange Rate Policies of
Member Countries," EBM/87/39, March 4, 1987
Report on Meeting of Balance of Payments Compilers, SM/88/82,
April 12, 1988
Report of the Working Party on the Statistical Discrepancy in World
Current Account Balances, EBM/87/25, 26, 1987
"Review of EDP Accomplishments and Expenditures: FY 1985--FY 1988,"
EBAP/88/76, March 23, 1988
Review of Fund Statistics, SM/86/55, March 7, 1986
Technical Assistance Programs--Annual Report, EBD/87/174, June 29, 1987

Fund publications

- Annual Report of the Executive Board, 1986 and 1987
Balance of Payments Manual (fourth edition), 1977
Balance of Payments Statistics (monthly issues), January 1986 to
January 1988
Balance of Payments Statistics Yearbook (Parts 1 and 2), 1986 and 1987
Direction of Trade Statistics (monthly issues), January 1986 to
January 1988
Direction of Trade Statistics Yearbook, 1986 and 1987
Government Finance Statistics Yearbook, 1986 and 1987
A Guide to Direction of Trade Statistics (draft), March 1987
A Guide to Money and Banking Statistics in International Financial
Statistics (Draft), December 1984
International Financial Statistics (monthly issues), January 1986
to January 1988
International Financial Statistics Supplement Series (selected topics)
(Nos. 1 to 14), 1981 to 1987
International Financial Statistics Yearbook, 1986 and 1987
A Manual on Government Finance Statistics, 1986
World Economic Outlook, April and October 1986; April and October 1987

Fund publications with other organizations

- International Compiler's Working Group on External Debt Statistics,
SM/85/239, March 20, 1985
International Compiler's Working Group on External Debt
Statistics--A Progress Report, SM/86/276, November 11, 1986
International Working Group on External Debt Statistics, SM/88/64,
March 18, 1988
International Working Group on External Debt Statistics, External Debt:
Definition, Statistical Coverage, and Methodology, March 1988

United Nations publications

- System of Material Product Balances, 1971
A System of National Accounts, 1968

