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INFORMATION

March 11, 1986

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

Attached for consideration by the Executive Directors is the second annual report on Fund statistics.

This subject is proposed to be scheduled for Board consideration on Friday, April 18, 1986, rather than on Wednesday, April 16, as mentioned in the Tentative Schedule of Executive Board Meetings dated March 7, 1986.

Mr. Salgado (ext. 7905) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

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

March 7, 1986

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I. Introduction

This paper is presented as the second annual report on Fund statistics. During the Executive Board's discussion on "Review of Fund Statistics" (SM/85/63, 2/21/85), 1/ Directors emphasized their support for efforts to improve the currentness and coverage of Fund statistics, and endorsed a proposal to review the adequacy of country statistics in staff reports on Article IV consultations. Directors also stressed the importance of improving collaboration with other international organizations in gathering statistics, particularly on international banking and external debt. 2/ Finally, Directors noted the continuing work on developing an integrated data base within the Fund and the efforts among the Bureau of Statistics and area departments to harmonize and centralize country statistics to the extent possible.

This report reviews the principal developments in Fund statistics in 1985 and outlines the program of work in 1986. Section II reports on developments in Fund statistical publications in 1985, with particular emphasis on International Financial Statistics (IFS), including improvements in the coverage of country and global statistics, the introduction of new data series, and changes in the presentation of data in accordance with the Executive Board's decisions on the classification of countries and overdue obligations to the Fund. This section also contains a review of the currentness of country data in IFS and of the reporting of data to the Fund by member countries and describes plans for the statistical publications in 1986.

Section III reviews the experience in 1985 in the assessments of the statistical performance of member countries contained in staff reports on Article IV consultations and evaluates the extent to which improvements in statistics have occurred as a result of the identification of statistical problems in these reports. This is followed by a discussion of developments in data integration and data sharing in the Fund, including the implementation of Phase I of the Economic Information System (EIS) and plans to develop Phase II in 1986. Finally, there is a review of the Fund's project to further develop a data base on international banking activity and to establish, in collaboration with other international organizations, a comprehensive and consistent set of data on external debt.

Section IV summarizes activities in the Fund's program of technical assistance in statistics in 1985 and developments in training in statistics through IMF Institute courses. Section V discusses the work of the Working Party on the Statistical Discrepancy in Global Current Account Balances. It then reviews the Bureau of Statistics' work on statistical methodologies in money and banking and government finance statistics and, in collaboration with other international and regional organizations, in the revision of the United Nations' A System of National Accounts (SNA).

1/ At EBM/85/71 (5/6/85).

2/ Fund collaboration with the World Bank in the statistical field was discussed in Fund-Bank Collaboration - A Further Progress Report (SM/84/210, 8/27/84, and Cor. 1) and Fund-Bank Collaboration - Developments in 1985 (SM/86/40, 2/25/86).

Section VI summarizes the key elements of the paper and suggests some issues that may help to focus the discussion of the paper by Executive Directors.

II. Fund Statistical Publications

1. International Financial Statistics

a. Improvements in coverage

Improvements in the coverage of IFS involve the addition of new country pages, 1/ the introduction of new, or the expansion of the country coverage in existing, world and regional tables, and extensions of topical coverage through the introduction of new data series for individual countries. The following paragraphs review the improvements in coverage introduced in 1985.

New country pages were added to IFS in July 1985 for Maldives, the Solomon Islands, and for Vanuatu, raising to 137 the number of countries with IFS pages. Fourteen member countries are still without country pages in IFS. In the past two years, ten technical assistance missions have been sent to 5 of these countries. 2/ However, further development of data compilation in these countries will be necessary to allow production of an IFS country page.

There was a further extension of the topical coverage of international banking statistics (IBS) presented in IFS. 3/ Data in the world tables on cross-border bank credit to nonbanks classified according to residence of borrower, and cross-border bank deposits of nonbanks by residence of depositor, were expanded during 1985. These data are based on the geographic distribution of the external accounts of banks in international

1/ The term "country," as used in Fund publications, does not in all cases refer to a territorial entity which is a state as understood by international law and practice; the term also covers some territorial entities that are not states but for which statistical data are maintained and provided internationally on a separate and independent basis.

2/ These missions included four to Guinea, two each to Guinea-Bissau and Mozambique, and one each to Lao People's Democratic Republic and Viet Nam. In addition to these countries, the following Fund members do not have country pages in IFS: Bhutan, Cape Verde, Comoros, Democratic Kampuchea, Djibouti, Equatorial Guinea, St. Christopher and Nevis, Sao Tome and Principe, and Tonga. Two of these countries (Lao People's Democratic Republic and Viet Nam) formerly had pages in IFS.

3/ An outline of the Fund's work in international banking and external debt statistics was given in Statistics on International Banking and External Debt--A Progress Report (SM/84/171, 7/17/84). A report on international banking activities is sent to the Executive Board on a quarterly basis, most recently in International Banking Activity, First Three Quarters of 1985 (SM/86/52, 3/3/86).

banking centers. Beginning with the March 1985 issue of IFS, the revised data reflect the geographic analysis derived from 31 centers, compared with the 18 included in the analysis published in prior issues. Further information on the international banking statistics project is given in Section III.3 below.

Another improvement in coverage occurred in data on interest rates. Beginning with the January 1986 IFS, the country pages report up to five groups of interest rate data, compared with three groups for previous issues. Data previously included are: the rate at which monetary authorities lend or discount eligible paper for deposit money banks, one or more representative short-term money market rates, and one or more series representing yields to maturity of government bonds or similar bonds that indicate longer-term rates. The two new groups of interest rate data relate to commercial bank deposit rates and commercial bank lending rates, data on which were included in the January 1986 IFS for 105 countries. In addition, the number of series reported on short-term interest rates was expanded for 60 countries in that issue. Altogether, 240 new series were introduced.

New data on exchange rates that cover secondary and tertiary rates for member countries that maintain or have maintained a dual or multiple exchange rate system were also included for nine countries in the January 1986 IFS. Development of the historical record for these series has been difficult given the absence of previously collected data. Current plans provide for the inclusion of data on multiple exchange rates for additional countries as the series are developed.

The coverage of IFS was also expanded during the year in three additional areas. First, in July 1985 a new world table "Fund Accounts: Stand-By and Extended Arrangements" was published, giving the dates of arrangements currently in effect and their expiration, as well as amounts agreed and undrawn. Second, government finance statistics for an additional 14 countries were added to IFS during the year. Third, three new countries were added to the table on cost and price comparisons for manufacturing simultaneously with a change in weights from an export basis to a total trade basis and a rebasing of the data from 1975 to 1980. In addition, improvements were made in specific country pages at various times during the year. In particular, data on international liquidity were revised for 14 countries in January 1985, and the money and banking sections for 9 countries were revised to reflect improved sectorization and classification of data reported by member countries. A comparative summary of the number of countries with data in the main statistical areas as of the January 1985 and January 1986 IFS issues is given below in Table 1. This table shows that there were increases in the past year, in all statistical areas except other financial institutions' accounts and balance of payments, in the number of countries that have such data. The increase was particularly large for government finance statistics, reflecting special efforts made by the staff to expand country coverage in this field.

Table 1. Data in IFS According to the Main Statistical Areas:
January 1985 and January 1986 Issues of IFS

	Number of Countries		Change
	1985	1986	
Exchange rates	134	137	3
International liquidity	133	135	2
Monetary authorities' accounts	132	135	3
Deposit money banks' accounts	133	136	3
Other financial institutions' accounts	91	91	0
Interest rates	112	118	6
Prices	127	128	1
International trade	133	136	3
Balance of payments	127	127	0
Government finance	108	122	14
National accounts	120	123	3
Population	134	137	3
Total number of countries in <u>IFS</u>	<u>134</u>	<u>137</u>	<u>3</u>

b. Change in country classification

Beginning with the June 1985 issue, the country classification in IFS world tables was revised to reclassify, in their appropriate geographic areas, countries formerly listed as oil exporting countries. ^{1/} This change was in accordance with the Executive Board decision at EBM/85/10 (1/23/85) that the classification of countries in the Annual Report, the World Economic Outlook (WEO), and Fund statistical publications should be simplified along the lines of the proposals in SM/85/8 of January 3, 1985, while continuing to publish for an interim period main aggregates based on the former classification. With this latter point in mind, the area total data based on the previous classification, showing separately information for oil exporting countries and non-oil developing countries, continue to be shown as memorandum items in the revised IFS world tables.

^{1/} The changes in the new standard classification are the inclusion of Indonesia in the Asian region, Venezuela in the Western Hemisphere, Algeria and Nigeria in Africa, and the Islamic Republic of Iran, Iraq, Kuwait, Socialist People's Libyan Arab Jamahiriya, Oman, Qatar, Saudi Arabia, and the United Arab Emirates in the Middle East.

c. Statistical treatment of overdue obligations

The Executive Board decided on March 13, 1985 (EBM/85/41) that the overdue obligations to the Fund of members should be reported in the relevant Fund publications but without identifying individual members' overdue obligations. Commencing with the January 1986 issue of IFS, data on overdue financial obligations to the Fund have been included in the monetary authorities sections of the country pages. These data are also being included in the balance of payments sections of IFS and in Balance of Payments Statistics (BOPS). In both IFS and BOPS, the data are being published in such a form that the overdue obligations to the Fund of individual members are not identifiable.

d. Currentness of country data 1/

Notwithstanding the difficulties involved in obtaining a representative measure of the currentness of individual countries' data, the staff has again attempted to review the currentness in 1985, taking as a basis for review statistics included in the January 1986 IFS. The cutoff date for this issue was mid-December. The country results of this review are given in Appendix Table 1, with summary information shown in Table 2.

The measurement of currentness takes into account differences in the frequency of reported data, i.e., data that are available at monthly, quarterly, or annual intervals.

In terms of statistical subjects, data on exchange rates have the highest degree of currentness. 2/ Ninety-three percent of countries were up-to-date in the reporting of exchange rates, and data for only one country had a lag of more than one month. Data on international liquidity were also highly current, with data for about two thirds of countries reported with a lag of no more than one month. For other data reported on a monthly basis--monetary authorities, deposit money banks, interest rates, prices, and international trade--currentness was broadly comparable although differences exist in respect of the lag pattern for these series. A lower rate of currentness was evident for statistics on other financial institutions, for which in the case of many countries no data are available.

With regard to other data series in IFS, only about one fourth of the countries report monthly data on government finance and four countries do so on the balance of payments; no country compiles national accounts on a monthly basis for publication. In each of these areas annual reporting is the norm. The reporting patterns are explained by the data collection and estimation procedures that are typical in such statistical areas.

1/ For the discussion in this section, the reference to countries is confined to those with country pages in IFS.

2/ This is with regard to reported data. Data on Fund accounts, which are derived from Fund sources, are current for all countries.

Table 2. Summary of Currentness of Data in the January 1986 IFS

Number of Countries with Data for <u>1/</u>	Exchange Rates	Inter- national Liquidity	Monetary Authori- ties	Deposit Money Banks	Other Finan- cial Insti- tutions	Inter- est Rates	Prices	Inter- national Trade	Balance of Payments	Govern- ment Finance	National Accounts	Popu- lation
Latest period (L)	128	66	6	—	3	14	12	4	50	17	50	133
L - 1	8	25	20	13	5	13	32	24	34	24	50	2
L - 2	—	12	30	40	12	24	29	33	14	27	19	0
L - 3	1	11	18	20	11	12	11	14	22	18	2	2
L - 4	—	2	12	11	11	6	15	10	1	16	1	—
L - 5 to 9	—	10	40	40	23	32	15	29	5	20	1	—
L - 10 to 15	—	6	3	5	7	14	10	13	1	—	—	—
L - 15+	—	3	6	7	19	3	4	9	—	—	—	—
No data	—	2	2	1	46	19	9	1	10	15	14	—
Total countries, of which:	137	137	137	137	137	137	137	137	137	137	137	137
Number of coun- tries with												
Monthly data	137	135	134 <u>2/</u>	134 <u>2/</u>	82	117	115	116	4	36	—	—
Quarterly data	—	—	1 <u>3/</u>	2 <u>3/</u>	8	1	9	9	49	15	17	—
Annual data	—	—	—	—	1	—	4	11	74	71	106	137

1/ Latest period (L) in the January 1986 IFS is November 1985 for monthly data; third quarter 1985 for quarterly data; and 1984 for annual data. L-1 indicates that data are available for October 1985; Q2 1985; or 1983; etc.

2/ Western Samoa, which has data for 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 Banks.

Appendix Table 1, which gives data for the January 1986 IFS, indicates that currentness was similar for balance of payments and national accounts data but was substantially lower for government finance data. However, if allowance is made for the larger proportion of countries that report monthly data on government finance, 1/ the difference in currentness between government finance data and balance of payments and national accounts data is narrowed. For some countries, however, there are considerable lags in the reporting of government finance data, reflecting in some instances the delayed availability to the national authorities of the underlying closed accounts. Moreover, some countries are known to have difficulty in providing current data on government finance statistics compiled in accordance with the Fund's standards. Nevertheless, in 1984 and 1985, government finance data for 23 countries were added to IFS. Further improvements in currentness should be possible in this area.

Changes in currentness in 1985 are analyzed in Table 3, which presents comparative data in the January 1985 and January 1986 issues of IFS. In the table, the currentness of data that are normally available on a monthly basis, viz., exchange rates, international liquidity, monetary authorities, deposit money banks, other financial institutions, interest rates, prices, and international trade, is shown in the form of a composite measure, while the currentness of data on balance of payments, government finance, national accounts, and population is shown separately.

The figures point to uneven changes in currentness during the year. While the currentness situation, based on an analysis of lags of two periods or less, reveals little change in the case of monthly series and the national accounts, there has been a noticeable improvement in the currentness of statistics on the balance of payments and government finance. Table 4 compares changes in currentness among the industrial, developing, and program countries 2/ for the January 1985 and January 1986 issue of IFS. The data show some decline in the currentness of financial institutions' statistics for both the industrial and developing countries. However, this is thought to be largely due to the cutoff date for the January 1986 issue of IFS being one day earlier than for the comparable issue in 1985. In view of the concentration of the receipt of report forms around the cutoff date each month, a small variation in the cutoff date can have an appreciable impact on the availability of data for updating. However, in the areas of statistics where data are on a quarterly or annual basis (i.e., balance of payments, government finance, and national accounts), and where there is not such a reliance on monthly report forms, there was in general an improvement in currentness.

1/ In the Appendix, lags in the presentation of data in IFS have been aggregated without differentiating among monthly, quarterly, and annual data; thus, one year's delay in annual data counts as a lag of one period as does one month's delay in monthly data.

2/ Countries that had programs in effect throughout 1985.

Table 3. Currentness of IFS Data: January 1986 Compared with January 1985

Number of Countries with Data for <u>1/</u>	Monthly Series 2/		Balance of Payments		Government Finance		National Accounts		Population	
	Jan. 1985	Jan. 1986	Jan. 1985	Jan. 1986	Jan. 1985	Jan. 1986	Jan. 1985	Jan. 1986	Jan. 1985	Jan. 1986
Latest period (L)	31	29	53	50	6	17	57	50	129	133
L - 1	20	18	25	34	30	24	43	50	4	2
L - 2	25	23	10	14	24	27	13	19	1	--
L - 3	10	12	28	22	18	18	3	2	--	2
L - 4	8	8	1	1	12	16	3	1	--	--
L - 5 to 9	19	24	10	5	18	20	1	1	--	--
L - 10 to 15	4	7	--	1	--	--	--	--	--	--
L - 15+	7	6	--	--	--	--	--	--	--	--
No data	10	10	7	10	26	15	14	14	--	--
Total--all countries	<u>134</u>	<u>137</u>	<u>134</u>	<u>137</u>	<u>134</u>	<u>137</u>	<u>134</u>	<u>137</u>	<u>134</u>	<u>137</u>

1/ Latest period (L) in January 1986 IFS is November 1985 for monthly data, third quarter 1985 for quarterly data, and 1984 for annual data. L - 1 indicates that data are available for October 1985, second quarter 1985, or 1983, etc. For the January 1985 IFS, latest period (L) is November 1984 for monthly data, third quarter 1984 for quarterly data, and 1983 for annual data.

2/ Comprises IFS country page data for exchange rates, international liquidity, monetary authorities, deposit money banks, other financial institutions, interest rates, prices, and international trade. Figures shown are arithmetic averages of the currentness figures for the individual data series.

Table 4. Currentness of IFS Data by Country Grouping 1/

(In percent)

Topic	<u>All Countries</u>		<u>Industrial Countries</u>		<u>Developing Countries</u>		<u>Program Countries</u>	
	<u>January</u>		<u>January</u>		<u>January</u>		<u>January</u>	
	1985	1986	1985	1986	1985	1986	1985	1986
Exchange rates	100	99	100	100	100	99	100	100
International liquidity	78	76	95	95	74	71	70	75
Monetary authorities	53	41	80	77	47	34	40	25
Deposit money banks	47	39	76	67	42	34	30	25
Other financial institutions	36	22	57	43	19	10	10	15
Interest rates	63	43	96	90	45	27	35	25
Prices	59	57	95	95	49	45	45	35
International trade	48	45	90	91	39	37	45	20
Balance of payments	69	77	81	76	62	71	65	90
Government finance	56	56	62	67	42	46	40	45
National accounts	94	97	95	100	82	84	80	85
Population	100	99	100	100	100	99	100	100

1/ Data relate to the percentage of countries in each grouping for which data were available with a lag of two periods or less. Industrial and developing country groupings are based on the Fund's classification of countries. Program countries comprise the 23 countries with Fund programs in effect for the whole of 1985.

e. Reporting performance of countries

A previous paper 1/ described the report form system 2/ utilized for the regular reporting of data by countries. Heavy reliance is placed on the cooperation of IFS correspondents in order to ensure the timeliness of the receipt of data each month for inclusion in IFS. Secondary sources of data are also used when necessary, for instance, for some countries whose correspondents do not return report forms on a regular basis and,

1/ Currentness and Coverage of Statistics in International Financial Statistics (EBS/84/16, 1/20/84).

2/ The report form system covers reporting by cable, telex, or tape in addition to reporting by mail. The system referred to does not encompass the reporting of data on the balance of payments and on trade by partner countries, which are reported under a separate correspondence system. See Appendix.

at times, for cross-checking purposes. The report form system is preferable because it enables national authorities to report data in advance of their release in national publications, thereby enhancing their currentness, and because it has been shown to be an efficient means of communicating changes in data availability and methodologies.

IFS monthly letters and report forms for updating and revision of historical data are sent to 143 of the 149 member countries. For the United States, different arrangements apply, involving regular contact between the staff and the relevant government agencies. For three member countries (Bhutan, Democratic Kampuchea, and St. Christopher and Nevis), official correspondents have not yet been appointed. For certain other countries for which correspondence systems were previously established, reporting has been suspended. In addition to 135 member countries for which country pages were included in the January 1986 IFS, country pages are also included for the Netherlands Antilles and Switzerland; a correspondent arrangement also exists for these two countries.

During last year's Board discussion (EBM/85/71), Executive Directors noted that the measurement of countries' performance in submitting statistical report forms should properly reflect the differences that exist among countries in the availability of data in each of the eight subject areas; it should also take into account the frequency with which data are compiled and could therefore be reported. In this report, the measurement of reporting performance is based on the proportion of report forms returned in time for inclusion in the next issue of IFS in relation to the total number that could have been returned, taking into account the availability of data and the frequency of compilation in the country in question. For example, a country compiling only quarterly data in four areas would have a 100 percent response rate if four report forms were returned for each category of statistics in the calendar year in question. Similarly, a country that returned 96 report forms in a given year (i.e., monthly report forms for each of the eight areas) would be considered to have a 100 percent response rate.

The measurement of reporting performance continues to have limitations, however. First, a simple count of report forms returned does not take account of the completeness of the data. Second, if a country returns more than one report form in a particular month, as is the case at times, it is recognized as one report form returned for that month.

A comparison of the reporting performance of countries in 1984 and 1985 is given in Table 5. In addition to showing the total number of report forms returned as a percent of those which could have been returned, the number of countries in each area falling within each of four reporting categories is given: A = 75 to 100 percent of report forms returned; B = 50 to 74 percent; C = 25 to 49 percent; and D = 0 to 24 percent. Two conclusions can be drawn from this table. First, there is a marked difference in the reporting performances of industrial countries and developing countries. In 1985, industrial countries returned 79 percent of all report forms whereas developing countries as a group returned only 50 percent.

Table 5. Report Forms Returned in 1984 and 1985 by Countries with
Pages in the January 1986 IFS

(In percent)

Area	Percent Response		Number of Countries <u>1/</u>	Number of Countries: By Reporting Group <u>2/</u>							
	1984	1985		A 1984	A 1985	B 1984	B 1985	C 1984	C 1985	D 1984	D 1985
All countries	58	55	136	44	41	28	21	38	51	25	23
Industrial countries	86	79	20	15	15	4	3	1	2	0	0
Developing countries	52	50	116	29	26	24	18	37	49	25	23
Africa	49	49	40	6	8	10	5	16	22	7	5
Asia	68	65	20	10	8	2	3	6	6	2	3
Europe	59	56	8	4	3	0	2	2	0	2	3
Middle East	36	35	16	2	2	3	1	2	7	9	6
Western Hemisphere	52	47	32	7	5	9	7	11	14	5	6
Memorandum item:											
Program countries <u>3/</u>	51	50	23	6	6	3	0	10	13	4	4

1/ Comprises all countries with a country page in the January 1986 IFS, except for the United States for which a formal report form system does not exist.

2/ See page 12 for a description of methodology.

3/ These comprise those countries with Fund programs in effect for the whole of 1985.

In addition, there were marked disparities in reporting performance within the developing countries' group, ranging from a high 65 percent response rate in Asia to a low of 35 percent for Middle Eastern countries. Second, the reporting performance in 1985 was slightly lower than that in 1984 at the global level. The reasons for this development are unclear, but it may be due, in part, to the difficulties of some national statistical services in responding to the data needs of the international agencies.

f. Supplements to IFS

There have been ten issues in the series of IFS Supplements on special statistical topics. The first Supplement was issued in 1981. The main objective of the series has been to provide information on important economic variables over a longer time period than that which can be published in the monthly and yearbook issues of IFS. To date, Supplements have been issued on a range of special topics: exchange rates, prices, Fund accounts, money, international trade, international reserves, balance of payments, and output. In May 1985, an update of the Supplement on Exchange Rates was issued and early in 1986 a Supplement on Economic Indicators was published. A Supplement on Government Finance Statistics and an update of the Supplement on Price Statistics are to be published later in 1986. Topics under consideration for future issues in this series include interest rates, a catalog of financial institutions in member countries, and external debt. A beneficial effect of the Supplement program has been the continuing improvement in the historical data stored in the Fund's data base, as well as a broadening of the coverage of the data base by the inclusion of new time series related to the main aggregates being published in the Fund's regular statistical publications.

g. Work program in 1986

Following the completion of Phase I of the Economic Information System (EIS) in March 1986 (see Section III.2), a wide-ranging review of the textual material in IFS is planned so as to provide a more systematic presentation than has been possible to date. This will encompass, firstly, a consolidation of the introductory section containing methodological and explanatory material on the main categories of data with information on the organization of statistics in the world and country pages of IFS. The second part of this exercise will involve a review of the notes on statistics in country pages, the main objective of which will be to ensure consistency in the content of notes and their presentation for individual countries. This review will also provide an opportunity to obtain, through IFS correspondents, the authorities' views on the standardization, completeness, and accuracy of the notes.

Work is to proceed in 1986 on improvements in the coverage of data on multiple exchange rates. Additional countries for which data on secondary or tertiary exchange rates are planned for inclusion in IFS will be approached during the year in order to verify data on such rates compiled within the Fund or to provide historical information from their records. Further refinements on interest rate data are also to be effected in 1986.

The world table on Commodity Prices is to be revised with the single All Commodities index, shown previously, replaced by three separate summary indices for the World, Industrial Countries, and Developing Countries, the last being comparable to the earlier All Commodities index. Depending on other priorities, an attempt will again be made to investigate the establishment of a data base on leading economic indicators, a project that because of other commitments did not proceed in 1985. During 1985 the staff commenced a review of data in the WEO that could be considered suitable for inclusion in IFS.

Efforts will continue during 1986 to develop country pages in IFS for those 14 members not yet represented. Particular attention will be focused on countries, some with membership now covering many years, that are using or planning to request use of the Fund's resources.

The program for 1986 also includes plans to extend the reporting area of international banking centers in the international banking statistics (IBS) project. Plans to complete the IBS data base in 1985 did not come to fruition because of the difficulties experienced by some of these centers in compiling the data.

The weakening of the reporting performance of some member countries in 1985 and the need to improve currentness of data in IFS will receive close attention. Where slippages in reporting and/or currentness have occurred, IFS correspondents will be surveyed to determine whether the causes are to be found in reduced availability of data in some areas or because of transmittal problems. In the latter respect, the staff has investigated the possibilities of transmitting monthly letters to correspondents, and the return of report forms, via telefacsimile. A few members have so far indicated that they are in a position to use such facilities. As an alternative means of speeding transmittal, the use of courier services appears to offer some scope, and prospects for a wider use of this medium will be investigated more thoroughly in the coming year. Where reporting of key data series is involved, the use of the cable system will continue to be given emphasis.

The trend toward use of magnetic tape as a means of transmitting data to the Fund is expected to continue in 1986. Tapes containing most of the data needed for IFS were being received on a regular monthly basis from 15 countries at the end of 1985 ^{1/} compared with only 5 countries at the end of 1984. The use of international common carrier networks for data transmission services is also being considered as a means of transmitting data to the Fund. Currently, this mode of data collection is being employed on a regular basis with the Bank for International Settlements (BIS).

^{1/} The countries which provide data on magnetic tape on a regular basis are: Australia, Brazil, Canada, Chile, Finland, France, Germany, Hungary, Iceland, Italy, Japan, Korea, Thailand, the United Kingdom, and the United States.

2. Other statistical publications

a. Balance of Payments Statistics

Balance of payments data have been published regularly since 1949. Beginning in 1981, the yearbook issue of BOPS comprises Part 1 (formerly the Yearbook) and Part 2 (formerly the Supplement). Following requests to member countries to report for publication statistics on the stock of external assets and liabilities, the 1984 yearbook issue of BOPS included, for the first time, a table on such statistics for one member country (the United States). The publication of stock data was increased to cover 13 countries in the 1985 yearbook issue. Flow data were included for 135 countries, 75 of which had annual data only, six half-yearly, 51 quarterly, and three monthly. Since 1972, all data in BOPS have been published in terms of the SDR. The more aggregated balance of payments data published in IFS are denominated in U.S. dollars.

As with other statistical publications, the maintenance and expansion of the data base require a constant flow of correspondence. Correspondents designated by countries are typically officials of central banks or of national statistical offices, depending on which institution has the primary responsibility for the compilation of balance of payments statistics. Many of the correspondents have benefited from training at balance of payments courses held at the IMF Institute or from similar courses and seminars conducted by Bureau of Statistics staff in member countries. In addition, provision has been made for balance of payments compilers to receive individual training during visits of up to three months in the Bureau of Statistics.

Although most correspondents receive standardized questionnaires, data are also accepted in individualized questionnaires as well as in national format. In the latter case, the conversion to the standard presentation is made in the Bureau of Statistics. The methodology followed by the Fund in compiling balance of payments statistics, which also forms the basis of the data published in BOPS, is set out in the fourth edition of the Balance of Payments Manual (1977).

b. Government Finance Statistics Yearbook

The Government Finance Statistics Yearbook (GFSY) has been published since 1977. The 1985 edition was published at the end of December 1985. Data are collected from designated correspondents, usually officials in finance ministries, through a fairly detailed questionnaire which is sent to member countries early in the calendar year. As replies come in during the year, the information in the Fund's data base is updated and, when finalized, is included on the monthly tape forwarded to subscribers. Since information on public sector and government institutional arrangements is obtained through the questionnaire, the GFSY contains a good deal of textual material as well as statistics. Information included in the GFSY on the public sector institutions of each country lists by name about 5,500 non-financial public enterprises and 1,300 public financial institutions. The

1985 issue of the GFSY contains data for 129 countries, for one of which there is textual material only and no statistics. Compared with the 1984 GFSY, three additional countries have derivation and statistical tables (Guinea, Hungary, and Western Samoa).

c. Direction of Trade Statistics

Direction of Trade Statistics (DOTS) was first 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 by the Fund. Data are received from designated correspondents who are usually officials in central statistical offices or customs offices, depending on the countries' arrangements for the collection of basic data. There is no standard questionnaire for direction of trade data because DOTS procedures are capable of processing the formats utilized by national compilers. Data are stored in the Fund's data base in matrix form, so that estimates can be made for nonreporting countries from the information provided by reporters. Published estimates are annotated. The 1985 Yearbook had pages for 157 countries, of which 43 reported data through 1984, covering about 80 percent of world trade, and about 90 countries reported data for earlier years. Data for the remaining countries were based on estimates mainly derived from reporting partner countries.

3. Readership

The following table shows that the circulation of the four main statistical publications of the Fund has been fairly stable over the last three years.

	December		
	1983	1984	1985
International Financial Statistics	12,438	12,482	12,819
Balance of Payments Statistics	4,209	4,233	4,181
Direction of Trade Statistics	5,422	5,496	5,423
Government Finance Statistics Yearbook	3,755	3,292	3,332

In the case of IFS, the circulation is considerably higher than that of comparable publications of other international organizations. Furthermore, nearly 20 percent of the copies published are received by libraries and universities, indicating that the publication's total audience is larger than the figures shown above. As can be seen from Appendix Table 2, the main categories of recipients of IFS in 1985, expressed as a percentage of the total circulation, were (a) corporations (33 per cent); (b) governments and central banks (23 percent); (c) international and regional organizations (20 percent); and (d) universities and libraries (18 percent).

For some years the four statistical publications have also been available on monthly tapes on an annual subscription basis. With the spread of computers on a global basis, the number of tape subscriptions has been

steadily increasing. During 1985, the total of such subscriptions increased by 54 or some 11 percent, compared with an increase of 9 percent in 1984. At the end of 1985, tape subscriptions to IFS accounted for nearly one half of the total of 482. Tape subscriptions to BOPS rose from 90 to 97, while those for DOTS and GFSY increased from 89 and 53 to 106 and 60, respectively.

The upward trend in tape subscription is expected to continue and the possibility of providing data by other electronic means, such as diskette or by direct computer access, is being currently explored. No research has been undertaken so far to determine the extent to which tapes reach data users other than those who subscribe directly, for example, users connected to time-sharing facilities, or the extent to which such use may impact upon subscriptions to printed Fund statistical publications.

III. Developments in Fund Statistics

1. Statistical issues in Article IV consultation reports

At EBM/85/71, Executive Directors reviewed the experimental approach adopted in the second half of 1984 under which the staff included, in staff reports on Article IV consultations, statements on outstanding statistical issues, dealing especially with the statistics of member countries' data in IFS and other Fund statistical publications. Directors asked that, henceforth, statements on statistical issues be included as an appendix in all such reports. Furthermore, they agreed that, when data problems were of sufficient concern to affect the analysis, they should be dealt with in the staff report. The experience with these new procedures is reviewed in the following paragraphs.

In 1984, there were references to statistical inadequacies in the Chairman's Summings Up at the conclusion of Article IV consultations for 18 countries. For some countries, the references were to general weaknesses of the statistical data base. In other cases, the references were to specific shortcomings such as deficiencies in particular statistical areas, insufficient currentness of data, or inadequacies in reporting data to the Fund. For 12 of the 18 countries, the Chairman's Summings Up referred explicitly to a need for provision of Fund technical assistance in statistics. Such assistance has since been provided to 9 of the 12 countries; in addition, assistance is scheduled to be provided to one more of these countries through the inclusion of a staff member of the Bureau of Statistics in an Article IV consultation mission. Technical assistance has also been provided to four of the countries that were identified in the Summings Up as having statistical problems but for which technical assistance was not explicitly suggested. Altogether, in the period between the conclusion of the Article IV consultations in 1984 and the end of April 1986, the Bureau of Statistics will have provided technical assistance through 27 missions to 14 of the 18 identified countries.

Following the conclusion of the Article IV consultations, progress in effecting statistical improvements has been uneven. This is not surprising because, apart from differences in the degree of commitment by the authorities, and differences in the capabilities of individual countries in making necessary improvements, there is usually a fairly long lead time--often over one year--before improvements are forthcoming as a result of technical assistance. In at least 2 of the 18 countries, major statistical improvements have taken place since the Article IV consultations in 1984; however, in one of them, improvements were the result of the continuation of efforts that had been initiated before 1984. In several other countries, there have been significant statistical improvements achieved since the consultations, either in specific statistical areas or in reporting data to the Fund. In a few remaining cases, no significant improvements have been noted, but among these are a few countries that are reviewing the recommendations of Fund technical assistance missions. Given the time lags involved, it is reasonable to expect that, as a result of efforts initiated, several of the identified 18 countries would be able to register more substantial improvements in statistical performance in coming years.

Of the 131 staff reports pertaining to Article IV consultations concluded in 1985, 124 reports, or 95 percent of the total number, contained references to statistical problems either in the body of the report or in an appendix; 25 of these reports, or 19 percent of the total, included such references in the staff appraisal. The corresponding percentages in the relevant 1984 period (May-December 1984) were 54 percent and 18 percent. In 1985, statistical issues were considered sufficiently important to warrant mention in the Chairman's Summings Up in the case of 27 consultations, or 21 percent of the total. These Summings Up contained references to a need for Fund technical assistance in 4 cases, compared with the 12 cases in 1984. A major reason for this decline was that a large number of countries needing technical assistance had already been identified during the Article IV consultations in 1984 and in most of these cases technical assistance had subsequently been provided. As regards the four countries identified in the 1985 Summings Up as requiring technical assistance, missions will have taken place to three of them by the end of April 1986.

The procedures introduced in 1984 for the treatment of statistical issues in Article IV consultation reports were described in SM/85/63; it was also stated that in 1985 all consultation reports would include an appendix on statistical issues and that the scope of the assessment of statistics in the appendix would be broadened. The figures given in the preceding paragraph suggest that the objective of including an appendix in every staff report has not yet been fully achieved but that substantial progress has been made toward that goal. ^{1/} During 1985, efforts have also been made to broaden the scope of the assessments in the statistical

^{1/} Of the seven consultation reports that did not include references to statistical problems in 1985, three were issued before the Board discussion of SM/85/63 in May 1985.

appendices to cover not only the data published in IFS but also other important data used in consultation reports or published in national sources and to identify differences in the data from different sources.

2. Data integration and data sharing

Throughout 1985, work proceeded on the development of the Economic Information System (EIS) which is to replace the Data Fund System (DFS) as the Fund's statistical data base. ^{1/} With the collaboration of the Bureau of Computing Services, the main design elements of the new system were completed in the second half of the year, and testing began on the Fund's IBM equipment. Phase I of the EIS, which involves the replacement of the present remote weekly bulk data entry and update procedure of the DFS by a more flexible daily on-line entry, verification, and retrieval system, is expected to enhance the currentness and accuracy of the data base at any given time in the data collection process. The test phase, during which both the EIS and DFS will operate to ensure the integration of the data base and provide support facilities during this period for the production of the Fund's statistical publications, is to be completed by March/April 1986. By that time, almost all economist and research assistant staff of the Bureau of Statistics and a number of staff of the Bureau of Computing Services will have undergone specialized training in the procedures of the new system.

In the design of the EIS, particular attention was given to introducing a flexibility to the system that would not only facilitate the operation of the new data base within the Bureau of Statistics, but would also encourage its use by area desk and other Fund economists. The experience with the DFS has been that its design and structure, while well suited to the needs of the Fund's statistical publications, are somewhat inflexible for Fund operational purposes. In the further development of the EIS planned for 1986 (Phase II), attention will center on extending the new system so as to develop its capability to operate as a more widely based data management system for the Fund.

On a Fund-wide basis, data management issues have focused on the development of the EIS as the core data base, to be supportive of data bases in other areas such as the World Economic Outlook (WEO) and at the country desk level. A group of senior staff (the FRANCS Working Group) ^{2/} has continued its work on an informal basis to establish the priorities for data integration and sharing in the Fund and to identify key areas in which improvements can be effected. With the implementation of Phase II of the EIS, the development of associated facilities through the Economist

^{1/} The estimated development and computer costs associated with Phase I of the EIS through FY 1986 amounted to \$2.1 million and \$2.4 million, respectively.

^{2/} See SM/85/63 (2/21/85), page 17.

Work Station project, 1/ and the completion of a catalog of economic time series, 2/ the essential software for a more integrated approach to data base management in the Fund will have been established. 3/ Further work needs to be done, however, on utilizing these facilities to meet the data management requirements of the Fund. An essential aspect of the work on data integration should be the continuation of efforts to reconcile country statistics presented in accordance with the Fund's international standards and those incorporated in Article IV consultation reports.

As an adjunct to Fund-wide efforts toward data integration and data sharing, the Bureau of Statistics is conducting two courses each year to acquaint Fund economists with the links between the data maintained in the EIS and those in reports on Recent Economic Developments. These courses, conducted by Bureau staff and staff drawn from area and functional departments, have been fruitful in promoting an understanding of the interrelationships between the Bureau of Statistics' data sets and the statistics used by area departments.

3. International banking and external debt statistics

a. Review of IBS project developments in 1985

Work continued during the year to improve the quality and understanding of IBS. These statistics combine data on banks' external positions available from regular monetary reports for IFS purposes from 137 countries with data on the detailed geographic distribution of the external positions of banks in major international banking centers. A paper, Methodology for the Fund's International Banking Statistics (PIFS/85/1), which was issued in March 19, 1985, contained a detailed substantive and technical explanation of how the Fund collects and compiles these statistics. A Fund pamphlet on The Uses of International Banking Statistics is being prepared by the External Relations Department in close collaboration with the Bureau of Statistics and should be issued early in 1986.

Two main improvements were made during the year. First, the data base was expanded to include information on the geographic distribution of the external accounts of banks in 31 countries (compared with 18 before), and the expanded data were published for the first time in the March 1985 issue of IFS. Second, early in 1985, the BIS provided the Fund with detailed quarterly data on the currency composition of the external positions of reporting international banks in respect of individual countries. The new series enabled the staff to derive quarterly

1/ A personal computer software system that is planned to provide specially tailored facilities for statistical and econometric analyses, report writing and table generation, and data management, with two-way communication to the EIS.

2/ A computerized set of time series that is intended to serve as a framework for the primary data base of area desks.

3/ The cost and timing of these developments will be discussed in the context of the review of the Administrative Budget for FY 1987.

figures for international banking flows to and from individual countries by adjusting changes in stocks for exchange rate variations. 1/ These data have been compared with BIS data and the corresponding area department estimates to produce the best estimates of bank lending to individual countries. These estimates were reported in recent Executive Board papers on International Banking Activity (SM/85/250, 9/3/85, SM/85/294, 11/8/85, and SM/86/52, 3/3/86) and in the recent paper on International Capital Markets--Developments and Prospects, 1985 (SM/85/267, 9/27/85). 2/

Work is continuing on improvements to the IBS data base. It is hoped that Egypt, Kuwait, and the United Arab Emirates 3/ will start reporting the geographic analysis of their resident banks' external positions before the end of the year. Discussions have also been held with the authorities in Panama to encourage them to report to the Fund. Currently, the IBS data base includes statistics on the branches of U.S. banks in Panama provided by the U.S. authorities. The four other international banking centers 4/ that have agreed in principle to participate in the IBS project are not yet in a position to do so and the staff will work with the authorities of these countries to improve their capability to produce IBS data.

In addition to the improvements to the IBS data base, and in response to the concern over international bank lending, work has been undertaken to survey major borrowing countries on their ability to monitor the flow transactions of the major sectors of their economies with international banks. The receipt of that information would improve the accuracy of the statistics on international bank lending which are currently either derived from changes in the stock data or estimated by the Fund's area departments.

b. International Compilers' Working Group
on External Debt Statistics

In June 1985, the Fund hosted the second meeting of the International Compilers' Working Group on External Debt Statistics (ICWGEDS), which included representatives of the World Bank, the BIS, the Organisation for Economic Co-operation and Development (OECD), and the Berne Union. A report on the meeting was issued for the information of Executive Directors. 5/

1/ Previously, this adjustment was possible only for data on bank lending to major groups of countries.

2/ A discussion of IBS data measurement issues was included in Annex IV of the background paper International Capital Markets--Recent Developments, 1985 (SM/85/280, 10/17/85).

3/ Currently, the IBS data base includes a limited geographic distribution of cross-border interbank accounts of banks in the United Arab Emirates.

4/ Bermuda, Greece, Indonesia, and Yugoslavia.

5/ International Compilers' Working Group on External Debt Statistics (SM/85/239, 8/20/85). The ICWGEDS held its first meeting in March 1984.

These meetings have greatly increased collaboration among the international organizations in the field of external debt statistics, including: (a) the initiation of work on the construction of a statistical framework for external debt; (b) the initiation of a reconciliation of the organizations' data bases on external debt; (c) efforts to harmonize reporting and accounting practices and definitions among the organizations; and (d) the intensification of bilateral contacts on external debt between the participating international organizations. At the June 1985 meeting, the production of a joint publication, sponsored by the participating organizations, was recommended.

The ICWGEDS established a Technical Subgroup which is scheduled to meet at OECD headquarters in April 1986 to consider a first draft of this proposed publication that would describe the compilation methodology and output of external debt statistics systems of each organization and discuss methodological questions that are considered to be most pressing, i.e., the definition of gross external debt and the accounting/reporting procedures for the generation and liquidation of overdue payments and for debt reorganization.

c. Development of external debt statistics

In addition to the work on a general framework for the presentation of external debt of individual countries, syntheses of external debt data are in the course of preparation for a number of debtor countries including Chile, Egypt, Mexico, Zaire, and Zambia, and for other countries previous studies are being updated. The syntheses are developed from data collected by international organizations and supplemented with data, either published or unpublished, from national authorities; most syntheses require work in the field, and several missions are scheduled in the near future to some major debtor countries. Drafts of the syntheses are discussed with area departments and subsequently forwarded to national authorities for comments. Work is also continuing on the compilation of statistics on the external indebtedness of industrial countries.

4. Surveillance over exchange rates:
Information Notice System

Further development during 1985 in the integration of the Fund's statistical work was reflected in the continuing effort to streamline procedures to ensure consistency in the statistical information underpinning the Information Notice System. For the purposes of this system, which is coordinated by the Exchange and Trade Relations Department, country statistics on prices and exchange rates, taken from the files of the Bureau of Statistics and area departments, are brought together each month to provide a basis for assessing movements in real effective exchange rates. Collaboration between the Bureau of Statistics and the area departments on the statistical aspects of this work has focused attention on the identification of reporting lags and the problems of estimation in the price data for some countries, and has facilitated the generation of data on real effective exchange rates on a consistent Fund-wide basis for use

in the Fund's monitoring of exchange rates and in providing policy advice to member countries. The efforts to improve the availability of data on price changes have also been reflected in improvements in some cases in the currentness, and in several cases the quality, of data published in IFS.

IV. Technical Assistance and Training

The Fund's program of technical assistance in statistics is an important component of the overall activity of the Bureau of Statistics. The provision of technical assistance to member countries and, in some instances, to regional organizations is designed to assist in improving statistical data bases for purposes of monitoring economic and financial developments.

The technical assistance program has taken the form of short staff visits focusing on one or more of the key areas of economic statistics needed to support the Fund's analytical and operational work; the areas covered in these visits relate to money and banking, balance of payments, government finance, external debt, and general economic data (prices, production, external trade, employment, and wages). ^{1/} In recent years, staff missions have visited an average of 80 countries per year under this program.

In the formulation of the technical assistance program, priority has been accorded to relatively new member countries, developing countries at an early stage of statistical development, and member countries requesting use of Fund resources where data deficiencies identified by area departments are believed to constitute an impediment to the formulation and implementation of Fund programs. Examples of visits to newer member countries and to countries at an early stage of statistical development are Chad, Mozambique, Oman, and Seychelles, while visits to Bangladesh, Ghana, and Sudan constitute examples of countries which were in the process of negotiating or implementing a Fund program and where data deficiencies had been identified, particularly in the monetary area. In some instances, technical assistance was provided to member countries when data shortcomings in a particular area had been identified during an Article IV consultation mission, e.g., China, Malaysia, Mauritania, and Portugal. In addition, technical assistance was provided to countries where inconsistencies, uncurrentness, and other inadequacies in the statistical base were identified in the course of communications with the Bureau of Statistics' regular correspondents.

Table 6 provides a summary of technical assistance and other staff visits in statistics undertaken by staff of the Bureau of Statistics during the period 1983-85. The data show a rising trend, reflecting to

^{1/} Historical aspects of the program of technical assistance in statistics are given in the IMF Pamphlet, No. 43 (1985).

a large extent, an increase in requests received from member countries as well as a rise in membership response to requests made by area departments, particularly by countries entering into or having Fund-supported programs.

Table 6. Technical Assistance and Staff Visits
in Statistics, 1983-85

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

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 data.

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

4/ Covers all fields of economic statistics.

In terms of area departments, there were 31 staff visits to African, 18 to Asian, 16 to Western Hemisphere, 11 to European, and 8 to Middle Eastern countries during 1985. The remaining visits involved technical assistance to regional organizations. During 1985, all 88 technical assistance and staff visits covered 64 countries and 4 regional organizations, compared with 82 visits to 60 countries and 3 regional organizations in 1984, and 71 visits to 52 countries and 2 regional organizations in 1983.

In terms of subject matter, technical assistance was largely concentrated, as in previous years, in the areas of money and banking, government finance, balance of payments, and general economic data; these areas absorbed 77 of the 88 visits undertaken in 1985. In addition, 6 visits were undertaken in connection with international banking statistics. Work has also been initiated in developing external debt data for several countries, utilizing diverse sources; this has occasioned visits to discuss the results, either as separate missions or as an integral part of visits in the field of international banking.

As in previous years, a major objective of technical assistance during 1985 involved visits to countries in the context of Fund-supported programs. Programs were under negotiation or in operation in 32 of the countries visited in 1985. Most of the visits took place at the request of the authorities following discussions with area department staff. During the year, increased efforts were made to assign missions in advance of Article IV consultation or use of Fund resources missions in order to facilitate the early identification and, where possible, resolution of major statistical problems.

In the field of government finance, the Bureau of Statistics has worked closely with the area and Fiscal Affairs departments, through participation in operational missions and provision of technical assistance, to improve the coverage and quality of data. During 1985, there was an increase in the number of visits relating to the compilation of data on the operations of nonfinancial public enterprises in order to facilitate the measurement of the performance of the entire nonfinancial public sector. In this connection, missions were undertaken to Argentina, Malaysia, and Thailand, contributing to the development of collection and monitoring systems for the operations of the major nonfinancial enterprises in these countries.

Apart from technical assistance visits in statistics, staff of the Bureau of Statistics have continued to participate in Article IV consultation and use of Fund resources missions (16 missions in 1985, compared with 15 in 1984). In many cases, the participation of Bureau staff in these missions has provided an opportunity to address important problems in one or more fields of economic statistics.

Technical assistance activity in statistics was augmented by providing training to national officials through statistical courses conducted through the IMF Institute. During 1985, two courses in balance of payments methodology (in English and French) and one course in government finance statistics (in Spanish) were conducted. During February-April 1986, a course on government finance statistics (in French) will be conducted; during August-September, it is planned to offer a first course in money and banking statistics in English, following the recent completion of a manual on the subject.

With the introduction of this course, the Fund will be providing training in those systems of the national accounts, viz., money and banking, balance of payments, and government finance, in which it has primary responsibility for developing international guidelines for the compilation and dissemination of statistics. There appears to be a considerable demand for courses in the Fund's fields of methodology. In light of experience gained in the conduct of the pilot course on money and banking statistics in English, a demand is likely to emerge for the presentation of such a course in French and Spanish.

Apart from training given at headquarters, the Bureau of Statistics has also provided assistance to regional organizations in the form of seminars on statistical methodology. In 1985, such assistance was provided to the Arab Monetary Fund and the Eastern Caribbean Central Bank (ECCB) in the fields of balance of payments and price statistics, respectively. A seminar on balance of payments statistics for the ECCB region is planned for the second half of 1986. Apart from promoting cooperation between the Fund and regional organizations, these seminars also provide a forum for the discussion and resolution of problems confronting countries that are similar in terms of economic and statistical development.

The Bureau of Statistics has also been called upon to provide training in the form of country-specific seminars. A seminar for officials working in the field of government finance statistics is scheduled to be held in China in May 1986, while the Central Bank of Tunisia has asked for Fund assistance in the organization of a seminar on balance of payments statistics in April 1986.

V. Statistical Methodologies

The Working Party on the Statistical Discrepancy in Global Current Account Balances, which was established early in 1985 to study the sources of the discrepancy and to identify ways to reduce its magnitude, held a number of meetings in 1985. The meetings served to review the work of the Technical Group, consisting of consultants and Fund staff, on key elements of the discrepancy problem. The Working Party also reviewed studies on special aspects of the statistical discrepancy prepared by some national authorities and international organizations other than the Fund represented on the Working Party. By the end of 1985, the first phase of the study had been completed and its preliminary findings in some of the main areas identified as contributing to the discrepancy, particularly the asymmetries in investment income flows, shipping, and official transfers, had been presented in the interim report of the Working Party. This report was issued to the Executive Board as the Interim Report of the Working Party on the Statistical Discrepancy in World Balance of Payments Accounts (SM/86/7, 1/13/86). The remaining operational work for the study is expected to be completed in 1986, and the report of the Working Party is expected to be finalized by the end of the year.

The United Nations' SNA, of which the Fund's systems on money and banking, government finance, and balance of payments statistics constitute integral and identifiable parts, is in the process of a revision which is expected to be completed by 1990. To coordinate the revision of the SNA, an Inter-Secretariat Group on National Accounts has been established with the participation of the United Nations, the World Bank, the Fund, the OECD, and the European Communities.

In relation to the revision of the SNA, the Inter-Secretariat Group formulated a work program for the period 1984-90; the principal elements of this program call for a series of expert group meetings to consider proposals for revisions on specific parts of the overall system, e.g., external sector, public sector, financial flows and balance sheets, input-output tables, constant price data, household sector, income distribution statistics, etc. The membership of the expert groups is to comprise a core of national accounts experts and representatives of the participating organizations; in addition, specialists on balance of payments, government finance, or financial statistics will participate in the meetings pertaining to specific parts of the SNA. The first of the expert group meetings dealing with the overall structure of the SNA is scheduled for the middle of 1986. In order to distribute the financial burden of hosting the expert group meetings, member organizations represented on the Inter-Secretariat Group have been asked to defray the costs of sponsorship for one or more expert group meetings. Because of its special responsibilities in statistics on external sector transactions and on the public sector, the Fund has been asked to sponsor the meetings pertaining to these areas, scheduled to be held during 1987. In addition, the Fund has been approached to co-sponsor, in conjunction with the European Communities, the expert group meeting on financial flows and balance sheets, which is scheduled for 1988.

With a view to lessening the reporting burden on countries, the review emphasizes, as one of its key objectives, the harmonization of the SNA guidelines and other international statistical standards, including those established by the Fund on external transactions, public sector statistics, and monetary statistics. In this context, the Fund, in conjunction with the United Nations, prepared studies during 1985 based on staff visits and replies received to questionnaires sent to a cross-section of countries. The studies, relating to the harmonization of Fund guidelines in the areas of government finance and balance of payments statistics and the related standards of the SNA, were discussed at a meeting of the International Association for Research in Income and Wealth in August 1985 and will be considered at the next meeting of the Working Party on National Accounts and Balances of the Economic Commission for Europe (March 1986) and at the OECD's Meeting of National Accounts Experts (May 1986).

In 1985, the Fund issued A Guide to Money and Banking Statistics in International Financial Statistics (draft). The Guide, which was developed by the Bureau of Statistics in collaboration with other Fund departments, closes a long-standing gap in the documentation of the concepts, definitions, and classification standards followed in the compilation for IFS of statistics on the entire range of financial institutions. The Guide addresses

such issues as: (a) the analytical framework for the presentation of data in IFS on the monetary authorities, deposit money banks, and other financial institutions; (b) the principles underlying the delineation of the financial system and the subsectors thereof; (c) the classification of the accounts contained in the balance sheets for the subsectors of the financial system; (d) the valuation of financial claims and liabilities; and (e) the principles underlying the compilation of data on the consolidated monetary, banking, and financial surveys.

The Guide was developed to harmonize with the guidelines on other Fund statistical systems, viz., the fourth edition of the Balance of Payments Manual and A Manual on Government Finance Statistics (draft), as well as to maintain consistency with the SNA to the maximum extent. The Guide was distributed in early 1985 to authorities in member countries who were asked to provide comments. After revision, the Guide is to be published by the Fund. French and Spanish translations are expected to be completed during 1986. Work is also in progress to complete documentation on the more recently developed and more specialized Fund activities in the field of international banking statistics.

A Manual on Government Finance Statistics was first issued about 11 years ago and has now been revised. The revision is based on experience gained in the application of its methodology by Fund departments, the Fund's work with correspondents, and comments received from participants in IMF Institute courses and from other officials in the international community. As with A Guide to Money and Banking Statistics in International Financial Statistics, work on the revision of A Manual on Government Finance Statistics has been undertaken with a view to maintaining consistency with the Balance of Payments Manual and the SNA.

The Fund's A Manual on Government Finance Statistics addresses such issues as: (a) the principles underlying the delineation of the public sector and its subsectors; (b) the analytical framework for measuring the financial operations of the government sector; (c) the classification of transactions pertaining to revenue, expenditure, and lending minus repayments, and (d) bridge tables detailing the derivation of various national accounting flows from detailed data on government finance. In addition, the Manual provides guidelines for the compilation of data on nonfinancial public enterprises. An English version will be distributed shortly to Executive Directors and Fund correspondents; French and Spanish translations are under preparation.

VI. Summary

The need for improvements in currentness, coverage, and quality of economic statistics has received increased attention in recent years within the Fund as well as in the international financial community. This paper, the second annual report on Fund statistics, presents a review of statistical work within the Fund in 1985 that covers the Fund's statistical publications and the developments in statistics affecting the Fund's operational work with individual countries and at the global level.

Significant enhancements were made in the coverage of data in IFS during 1985. Country pages for three member countries were introduced in midyear, there was a further expansion in the number of reporting countries in IBS, the topical coverage improved with the addition of new data series on interest rates and multiple exchange rates, and the country coverage of government finance statistics also increased. Following noticeable improvements in 1984, the currentness of data in the January 1986 issue was probably little changed from a year earlier, after allowing for differences in the reporting dates in each year. On the other hand, notwithstanding the imperfection of the techniques for measuring reporting performance, there was a discernible decline in the responsiveness of some members to the Fund's monthly reporting system. The reasons for this decline are not clear. However, a longer-term factor that may be significant is the increased reporting burden placed on countries by international agencies. There is evidence that statistical services in some countries, in the face of budgetary constraints, have found it necessary to consider carefully, in terms of resource costs, the statistical requirements of international organizations while meeting the needs of national authorities.

The problems in data reporting point to the continuing importance of technical assistance and its role in promoting long-term improvements in the currentness, coverage, and quality of country data. The program of technical assistance in statistics has been maintained at a high level in recent years. Priority has been given to meeting requests for assistance received directly from members and in cases where area and functional departments have identified statistical problems in the development of programs to be supported by use of the Fund's resources. Particular importance is also attached to the provision of assistance to newer member countries and those for which the existing data base is weak and in need of development across all or most areas of statistics. Such countries typically are not represented by a country page in IFS or other Fund statistical publications.

With the development of a course on money and banking statistics to be conducted through the IMF Institute in August 1986, the Fund will be providing specialized training to national officials in all three fields of economic statistics of special interest to the Fund. Judging from the interest expressed so far by the authorities of a number of countries, the demand for participation in the course on money and banking statistics in this and coming years will be high. An accompanying development in the last few years has been the demand for the participation of the staff in the conduct of training courses on statistics organized by regional organizations. Every effort has been made to meet these requests, as such courses are seen as complementary to those offered through the IMF Institute.

Executive Directors may wish to comment on the experience in 1984-85 with respect to the treatment of statistical issues in staff reports on Article IV consultations. The analysis in Section III.1 suggests that, in the case of the statistical problems identified in countries in the Chairman's Summings Up in consultations concluded in 1984, considerable

improvements in country statistics have been achieved through technical assistance and other means. In 1985, in which almost all reports contained a reference to statistical issues, there was still more than 20 percent of all consultations in which statistical problems were considered by the Executive Board to be serious enough to warrant a special mention in the Summing Up. The staff has been making efforts to broaden the scope of the assessments on statistical problems to cover important data series used in staff reports that may differ from those published in IFS.

The Interim Report of the Working Party on the Statistical Discrepancy in World Balance of Payments Accounts presents important findings on the causes of the discrepancy, particularly in the area of investment income flows. It is hoped that the completed analysis will not only identify the major problems giving rise to data gaps in the measurement of countries' balance of payments, but will also point the way to ongoing efforts at the country level as well as within the Fund to reduce the significance of statistical problems in this area.

In the field of statistical methodology, the completion of a draft of A Guide to Money and Banking Statistics in International Financial Statistics and of A Manual on Government Finance Statistics is a timely development as work gets under way on the revision of the SNA. Over the period through 1990, it will be important for the statistical methodologies developed by the Fund in the fields of balance of payments, monetary, and government finance statistics to be accorded an appropriate place in the process of review. In this regard, every effort should be made to achieve a harmonization of the Fund's systems with the SNA, while ensuring that any differences remaining are those that are essential for operational purposes. The review will also provide an opportunity, for the first time, for the compatibility of the SNA and related systems to be checked synchronously. This may well require a further review and possible revision of the Fund's own methodologies.

The completion of the first phase of the EIS in early 1986 provides an opportunity for the Fund to take advantage of technological advances in data processing with the introduction of an on-line entry and update data management system. The first results will be seen in the changes in the working arrangements in the Bureau of Statistics and the production of the Fund's statistical publications. Equally important, throughout the Fund the new system will permit improved access to and greater sharing of data in the Fund's primary data base. The further development of the EIS (Phase II) and related software and hardware computer developments are planned to provide an environment in which area and other departments could integrate more of their data requirements within the Fund-wide system. This integration will require more intensive efforts to reconcile data collected and maintained by area department desk economists with data in the primary data base.

Data Collection Procedures

In the course of the computerization of the data base of the Bureau of Statistics in the early 1970s, resulting in the establishment of the Data Fund, computerized report forms were developed to facilitate the provision of data by countries. These forms are dispatched each month to IFS correspondents with a regular monthly letter. A prerequisite to the establishment of a regular system of reporting is the appointment by the national authorities of an IFS correspondent, who is frequently a Director of Research or Statistics in the monetary authority and is the main point of contact with the country on IFS matters. A similar correspondent system exists for balance of payments statistics, direction of trade statistics, and government finance statistics. Thus, there are four correspondent networks, ^{1/} although not infrequently an individual in a country may cover more than one area. As with IFS, information is provided on report forms or questionnaires and data problems are followed up in subsequent correspondence. It should be mentioned here that the balance of payments data published in IFS are derived entirely from the report forms sent by the balance of payments correspondent. Hence, there is no separate IFS report form for balance of payments statistics.

The data on the IFS report forms are the latest available in the Bureau's data files, including revisions and updates which have been received during the month and reflecting the data being published in the current issue. The report forms are in fact prepared at the same time as the cutoff date for the publication. Any questions concerning a country's data are discussed in the monthly letter, which is normally sent around the end of the third week of the month.

The monthly letter and the report forms include general instructions for completion and specify the date by which the data must be received in order to be included in the next issue of IFS. In the case of key data, correspondents are asked to cable the figures, and a simple three-letter code for each key time series is included in the forms to facilitate cabling. A standard paragraph is included in the monthly letter, drawing attention to the request that certain data be cabled and requesting in particular that data on exchange rates and official holdings of gold and foreign exchange be cabled within five days after the end of the month to which they relate.

There are at present eight basic report forms covering the following categories: exchange rates and international liquidity; monetary authority accounts; deposit money banks accounts; deposit banks foreign assets and liabilities; other financial institutions accounts; prices, production and trade, etc.; government finance; and national accounts. In order to facilitate its completion, each report form has been designed individually according to the form in which the data are available in the reporting

^{1/} It is estimated that the number of communications passing in or out of the Bureau of Statistics on statistical matters amounts to some 8,000 pieces a year.

country. As the data in the report forms may have different frequencies and availabilities, the forms are separate, thereby making it easier for correspondents to return them at different times, if necessary. All correspondents are asked to return the forms by the due date indicated and are requested not to delay that return simply because not all of the data are available. The Bureau of Statistics closely monitors the currentness of the data and the regularity of the reporting. Nonreporters and late reporters are regularly reminded by both cable and letter of the Fund's needs for current and comprehensive data.

While the report forms comprise the core of the Bureau's data collection system, the information collected through this medium is supplemented in the following ways:

1. Other statistical publications

The staff of the Bureau of Statistics monitor statistical bulletins published by central banks, national statistical offices, other international and regional organizations, and other compilers as a basis for maintaining and improving the currentness of data included in IFS. In many cases, the Bureau of Statistics receives copies of central bank balance sheets, sometimes in lieu of report forms, and these are used as input material. Much of this material is stored in the Bureau's library to which the staff make frequent reference. As most of the publications are received by mail, the inevitable delays impair the usefulness of the publications as a source of current data.

2. Area departments

As a matter of course, copies of the incoming and outgoing report forms are sent to the Fund's area departments for their information. Problems with the data are normally discussed with desk economists and the assistance of area department missions is frequently sought in their resolution. In recent years, efforts to resolve statistical problems through contacts between area departments and the Bureau of Statistics have been intensified through the development of an integrated data base (FRANCS) for use by the management of the Fund. In this regard, it should be noted that there are many occasions when the data made available to area departments are confidential and cannot be published. This applies particularly to very current data which a country may regard as too sensitive for general distribution and which as a result cannot be used to improve the currentness of IFS.

3. Technical assistance missions

Under the Fund's program for providing technical assistance in statistics, missions staffed by the Bureau of Statistics visit countries to advise on their procedures for compiling and publishing statistical material. On average, some 80 or so missions are undertaken each year absorbing about 20 percent of the Bureau's economist resources. During such missions, the collection of a considerable amount of data is possible

and every effort is made to ensure that an effective system is established for the regular reporting of such data to the Fund. Unfortunately, experience has shown that in smaller countries at least, due to lack of resources, such reporting often depends on a few people or even a single individual, in the absence of whom the system breaks down.

4. Computer tapes

As a result of the recent rapid developments in computer technology, a growing number of countries regularly provide data on monthly computer tapes. Although the use of tapes does not avoid the problem of mailing delays, the advantages of this development are the elimination of some handling procedures, the facility of transmitting large quantities of additional data, and the more efficient capturing of revisions to earlier periods. In view of the different systems around the world, the work of reading these tapes into the Fund's data base has necessitated the allocation of more resources by the Bureau of Computing Services for this purpose. It is expected, however, that the transition to IBM equipment will both lessen the resource demands on Fund staff and increase the potential for tape reporting by member countries with compatible computer equipment.

Appendix Table 1. Frequency and Currentness of Country Data in the January 1986 IFS 1/

(Latest possible dates are: monthly data - November 1985, quarterly data - Q3 1985, and annual data - 1984)

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)	Balance of Payments Statistics (9)	Government Finance Statistics (10)	National Accounts (11)	Population (12)
Afghanistan	Nov.	June	June 84	Mar. 83	—	—	Dec. 81	Q4 82	—	—	—	1984
Algeria	Nov.	Nov.	Aug.	Dec. 83	Dec. 83	—	Nov. 83	Dec. 84	1984	—	1983	1984
Antigua and Barbuda	Nov.	June	June	Sept.	—	June	Dec. 84	1982	1984	—	1982	1984
Argentina	Nov.	Sept.	June	June	June 83	June	July	March	Q2 85	May	1983	1984
Australia	Nov.	Nov.	Sept.	Sept.	June 83	Aug.	Q3 85	Sept.	Q2 85	Oct.	Q2 85	1984
Austria	Nov.	Nov.	Nov.	Oct.	Q2 85	Oct.	Oct.	Sept.	Sept.	Q3 85	Q2 85	1984
Bahamas	Nov.	Nov.	Aug.	Aug.	Aug.	Sept.	Sept.	Q2 85	Q4 84	Aug.	1982	1984
Bahrain	Nov.	Nov.	Sept.	Sept.	—	June	Dec. 84	June	1984	1983	—	1984
Bangladesh	Nov.	Nov.	Sept.	Sept.	—	March	June	Aug.	Q1 85	1980	1984	1984
Barbados	Nov.	Nov.	Oct.	Sept.	July	Sept.	Sept.	Aug.	1984	Q2 85	1983	1984
Belgium	Nov.	Nov.	Oct.	Q2 85	Dec. 83	Oct.	Oct.	Sept.	Q1 85	Sept.	1984	1984
Belize	Nov.	Nov.	Oct.	Sept.	June	Sept.	—	June	—	1982	1983	1984
Benin	Nov.	Aug.	March	March	Dec. 83	June	—	1982	Q1 85	1979	1983	1984
Bolivia	Aug.	Nov.	Dec. 84	Dec. 84	Dec. 84	Dec. 84	Oct.	March	Q3 83	Q4 84	1984	1984
Botswana	Nov.	Nov.	July	July	—	July	Oct.	Aug.	1984	July	1984	1984
Brazil	Nov.	Aug.	Sept.	June	May	Aug.	Sept.	Sept.	Q4 84	July	1984	1984
Burkina Faso	Nov.	Aug.	March	March	March	June	Aug.	Q1 84	1982	1983	1983	1984
Burma	Nov.	Nov.	March	March	—	—	April	Aug.	Q4 84	1982	1983	1984
Burundi	Nov.	Nov.	Aug.	Aug.	Aug.	Sept.	Aug.	Aug.	—	July	1984	1984
Cameroon	Nov.	Dec. 84	Feb.	Feb.	Dec. 78	Sept.	July	Apr.	1983	1983	1984	1984
Canada	Nov.	Nov.	Oct.	Aug.	Sept.	Nov.	Oct.	Sept.	Q2 85	July	Q2 85	1984
C. African Republic	Nov.	Dec. 84	Feb.	Feb.	Dec. 78	Sept.	Aug.	March 84	1983	1981	—	1984
Chad	Nov.	March	March	March	—	April	April	1982	1984	—	—	1984
Chile	Nov.	Nov.	June	June	—	Dec. 84	Nov.	Aug.	1984	1984	1983	1984
China, People's Rep.	Nov.	Sept.	only—June	Monetary Survey	—	—	1984	June	1983	1984	1984	1983
Colombia	Nov.	Nov.	Oct.	Aug.	June	Aug.	Sept.	June	1984	June	1984	1984
Congo	Nov.	Dec. 84	Feb.	Feb.	—	Sept.	April	1983	1983	1980	—	1984
Costa Rica	Nov.	Oct.	June	June	June	Sept.	Aug.	Sept.	1984	Sept.	1983	1984
Cyprus	Nov.	Nov.	Aug.	Aug.	Aug.	Sept.	Oct.	Sept.	1984	1984	1983	1984
Denmark	Nov.	Nov.	Nov.	June	June 82	Nov.	Oct.	Oct.	Q2 85	1984	1984	1984
Dominica	Nov.	June	June	Sept.	—	June	Dec. 84	1982	1984	1979	1982	1984
Dominican Republic	Oct.	Nov.	Sept.	Sept.	Aug.	—	Sept.	Sept.	1983	July	1983	1984
Ecuador	Oct.	Nov.	July	Dec. 84	Dec. 84	April	Oct.	Aug.	1984	1984	1984	1984
Egypt	Nov.	Sept.	Aug.	Aug.	Aug.	Sept.	Sept.	Dec. 84	1984	1984	1984	1984
El Salvador	Nov.	Nov.	Sept.	Sept.	—	—	Aug.	June	1983	June	1984	1984

Appendix Table 1 (continued). Frequency and Currentness of Country Data in the January 1986 IFS 1/

(Latest possible dates are: monthly data - November 1985, quarterly data - Q3 1985, and annual data - 1984)

Country	Exchange Rates (1)	Inter- national Liquidity (2)	Monetary Authori- ties (3)	Deposit Money Banks (4)	Other Financial Institutions (5)	Interest Rates (6)	Prices (7)	Inter- national Trade (8)	Balance of Payments Statistics (9)	Government Finance Statistics (10)	National Accounts (11)	Popu- lation (12)
Ethiopia	Nov.	Nov.	Oct.	Oct.	Aug.	Sept.	June	June	Q4 84	1980	1984	1984
Fiji	Nov.	Nov.	Oct.	Oct.	Dec. 83	Nov.	Nov.	Sept.	Q4 84	1982	1983	1984
Finland	Nov.	Oct.	Nov.	Sept.	Sept.	Oct.	Oct.	Oct.	Q2 85	Aug.	Q1 85	1984
France	Nov.	Oct.	March	Dec. 84	Dec. 84	Oct.	Nov.	Sept.	Q2 85	July	Q1 85	1984
Gabon	Nov.	Dec. 84	Feb.	Feb.	Dec. 78	March	Sept.	1984	1983	—	1983	1984
Gambia, The	Nov.	Oct.	Sept.	June	June	Oct.	Aug.	July	1981	1978	1982	1984
Germany	Nov.	Nov.	Oct.	Sept.	Sept.	Nov.	Oct.	Oct.	July	Sept.	Q2 85	1984
Ghana	Oct.	Sept.	July	July	Dec. 78	Sept.	June	Dec. 84	1984	1983	1983	1984
Greece	Nov.	Oct.	Aug.	May	July	Sept.	Sept.	June	Q4 84	Q1 85	1984	1984
Grenada	Nov.	June	June	Sept.	—	June	—	April 84	1983	—	1982	1984
Guatemala	Nov.	Nov.	Aug.	Aug.	Aug.	July	May 83	July	Q4 84	Aug.	1983	1984
Guyana	Nov.	Oct.	Sept.	July	June	July	Sept. 84	June	1983	—	1984	1984
Haiti	Nov.	Sept.	June	June	Dec. 84	—	Sept.	Aug.	1984	May	1984	1984
Honduras	Nov.	Oct.	Sept.	July	July	Dec. 84	Sept.	May	1984	Sept.	1984	1984
Hungary	Nov.	Sept.	June	June	June	Nov.	Sept.	Oct.	Q2 85	Q4 84	1984	1984
Iceland	Nov.	Nov.	Oct.	Oct.	—	Sept.	Nov.	Oct.	Q2 85	1982	1984	1984
India	Nov.	Aug.	Sept.	Aug.	March	Aug.	Sept.	March	Q1 84	1984	1983	1984
Indonesia	Nov.	Oct.	Oct.	Aug.	Aug.	Dec. 84	Sept.	July	Q4 84	July	1984	1984
Iran, I.R. of	Nov.	March 83	Sept. 83	Sept. 83	Sept. 83	Oct. 79	May	Oct.	—	1982	1983	1984
Iraq	Nov.	—	—	—	—	—	Dec. 78	Sept. 84	—	—	—	1984
Ireland	Nov.	Nov.	Aug.	Dec. 82	Dec. 82	Sept.	Sept.	Sept.	1984	Q3 85	1984	1984
Israel	Nov.	Oct.	Oct.	July	—	—	Nov.	Nov.	Q1 85	1982	Q4 84	1984
Italy	Nov.	Nov.	June	June	July	Aug.	Oct.	Aug.	Q4 84	Aug.	Q1 85	1984
Ivory Coast	Nov.	Aug.	April	March	—	June	July	July	1984	1980	1983	1984
Jamaica	Nov.	Nov.	Sept.	Sept.	Sept.	July	Oct.	Oct.	1984	Q4 83	1984	1984
Japan	Nov.	Nov.	Sept.	Sept.	Q2 85	Oct.	Aug.	Sept.	June	1979	Q2 85	1984
Jordan	Nov.	Nov.	Sept.	Sept.	July	Aug.	Sept.	June	Q4 84	June	1984	1984
Kenya	Nov.	Nov.	Oct.	Oct.	Sept.	Dec. 84	July	April	1984	Aug.	1984	1984
Korea	Nov.	Nov.	Sept.	Sept.	Sept.	Oct.	Oct.	Sept.	Q2 85	Oct.	Q4 84	1984
Kuwait	Nov.	Nov.	Sept.	Sept.	Dec. 83	Nov.	July	Oct.	1984	Aug.	1984	1984
Lebanon	Nov.	Nov.	Aug.	April	—	Sept.	—	Q2 85	—	—	—	1984
Lesotho	Nov.	Nov.	Sept.	Sept.	July	—	July	1984	1984	—	1983	1984
Liberia	Nov.	Oct.	Dec. 83	June	—	May	June	Dec. 84	1984	1983	1982	1984
Libya	Nov.	Nov.	Sept.	June	Dec. 81	Oct.	1979	July	1984	—	1982	1984
Luxembourg	Nov.	—	—	Sept.	—	Q3 85	Sept.	—	—	1983	1982	1984
Madagascar	Nov.	Oct.	April	April	—	Dec. 80	April	June 83	1982	—	1982	1984
Malawi	Nov.	Nov.	Aug.	Sept.	Q1 85	Aug.	July	April	1982	May	1984	1984
Malaysia	Nov.	Oct.	Aug.	Sept.	June	Aug.	Sept.	Aug.	1984	Q2 85	1984	1984
Maldives	Nov.	Nov.	Oct.	Oct.	—	Nov.	—	June	1984	1984	1984	1984

Appendix Table 2. Readership of IFS: Recipients
by Main Category, 1983-85

	December		
	1983	1984	1985
Corporations (financial and nonfinancial)	4,385	4,422	4,289
Official (governments and central banks)	2,878	2,827	2,923
Universities and libraries	2,239	2,271	2,285
News media	142	155	153
International and regional organizations)			(1,091
Other <u>1/</u>)	2,794	2,807	(
			(2,078
Total	<u>12,438</u>	<u>12,482</u>	<u>12,819</u>

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



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