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February 21, 1985

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

Attached for consideration by the Executive Directors is the first annual report on Fund statistics, which will be brought to the agenda for discussion on a date to be announced.

If Executive Directors have technical or factual questions relating to this paper prior to the Board discussion, they should contact Mr. Salgado, ext. 7905.

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

February 20, 1985

<u>Contents</u>	<u>Page</u>
Introduction and Summary	1
I. Fund Statistical Publications	3
1. <u>International Financial Statistics</u>	3
a. <u>Developments in IFS</u> through January 1985	3
b. <u>IFS work program</u>	10
c. <u>IFS Supplements</u>	12
d. <u>Readership of IFS</u>	12
2. Other Fund statistical publications	13
a. <u>Balance of Payments Statistics</u>	13
b. <u>Direction of Trade Statistics</u>	14
c. <u>Government Finance Statistics Yearbook</u>	14
3. <u>Developments in statistical methodologies</u>	14
II. Developments in Fund Statistics	16
1. Development of an integrated data base within the Fund	16
2. Coverage of statistical issues in staff reports on Article IV consultations	18
3. Surveillance over exchange rates: Information Notice System	19
4. Technical assistance in statistics	19
Text Table	
1. <u>Currentness of IFS Data: January 1985 Compared with February 1984</u>	8

	<u>Contents</u>	<u>Page</u>
Appendices		
I.	Measurement of the Reporting Performance of Countries	22
II.	Readership of <u>IFS</u> , Recipients by Category, December 1984	23
III.	Frequency and Currentness of Country Data in the January 1985 <u>IFS</u>	24
IV.	Summary of Currentness of Data in January 1985 <u>IFS</u>	26
Charts		
	Currentness of <u>IFS</u> Data: January 1985 Compared with February 1984	8a

Introduction and Summary

During the Executive Board's discussion of the paper on "Currentness and Coverage of Data Published in International Financial Statistics" (EBS/84/16, 1/20/84) in February 1984, 1/ Directors requested the staff to prepare an annual report on the status of the currentness and coverage of data published in International Financial Statistics (IFS) and on recent developments in statistical reporting to the Fund by member countries. Executive Directors also made a number of suggestions relating to the Fund's work on statistics, covering not only those appearing in the Fund's statistical publications but also those included in staff papers. In the latter context, it was proposed that a reference to the quality of a country's statistics both in IFS and in staff documents should, where appropriate, be included in staff reports on Article IV consultations. Directors also emphasized the importance of technical assistance in statistics, not only with respect to the establishment of comprehensive statistical systems in member countries, but also the provision of the necessary follow-up assistance to ensure that national officials are trained to maintain the data base. In addition, Directors expressed interest in the development of an integrated data management system within the Fund. Through experience gained in the operation of experimental country data bases, the future course of the Fund's work in statistics was seen to be directed toward the establishment of a framework within which increasing efforts would be made to reconcile data in Fund statistical publications with those needed for the Fund's operational work.

This paper is the first annual report on Fund statistics and covers the main developments in 1984. Section I provides a review of developments in the Fund's statistical publications, with particular reference to the coverage and currentness of country data in IFS, changes in the coverage of data series at the regional and global level, and the reporting performance of members in 1984. It also outlines the future work program for IFS, briefly describes the program of special supplements to IFS, and reviews developments in other statistical publications produced by the Fund (Balance of Payments Statistics, Government Finance Statistics Yearbook, and Direction of Trade Statistics). The section concludes with a review of recent work within the Fund, and in the broader setting of the international statistical community, in the development of statistical methodologies.

In Section II, attention is focused on a number of issues relating to the statistical work of the Fund, stemming in part from the intensified efforts in recent years by the Bureau of Statistics and other Fund departments to develop a more integrated approach to the management of Fund statistics. This section reviews the procedures developed by the staff in response to the Executive Board's request that more attention be given to statistical matters in staff reports on Article IV consultations.

1/ EBM/84/28 (2/22/84).

Statistical aspects of work on the Information Notice System for surveillance over exchange rates are also discussed in this section, which concludes with a review of the program of technical assistance in statistics in 1984.

Major developments in the coverage of data in IFS during 1984 included the addition of new pages for two member countries, the introduction of new world tables on international banking activity--the first results of the Fund's project on international banking statistics--and the inclusion of data on interest rates for a substantially enlarged number of countries. During the year, there was a noticeable improvement in the currentness of data published in IFS, both in those areas covered by the monthly data series and in those of longer frequency, including balance of payments statistics. The reporting performance of members also improved markedly. Although the measure of reporting performance, based on the submission of monthly report forms to the Bureau of Statistics, does not encompass data derived from other sources, including national statistical publications and statistics made available to Fund missions, the changes were of sufficient magnitude to indicate a clear-cut improvement in the submission of data for inclusion in IFS.

During 1984, work was completed on the draft Guide to Money and Banking Statistics in International Financial Statistics. The completion of this comprehensive methodological work will close a long-standing gap insofar as it elaborates on the basis for the classification and sectorization of country data on monetary accounts. With the Fund's Balance of Payments Manual and the draft Manual on Government Finance Statistics, which has just undergone a major revision, the main areas of economic statistics of concern to the Fund are now supported by comprehensive methodological documentation. The guidelines defined there will provide a basis for the harmonization of data in these areas of statistics with the United Nations' A System of National Accounts (SNA), which itself is undergoing a major revision. The staff, in conjunction with representatives of the United Nations' Statistical Office, the OECD, the European Communities, and the World Bank, has commenced work on the revision of the SNA, which is expected to be completed by 1990.

Following the Executive Board's consideration at EBM/84/119 (8/1/84) of the problem of the discrepancy in world current account balances, a Working Party consisting of experts from member countries and other international organizations, together with representatives from the Fund staff, was established to study the major sources of the discrepancy. The Working Party will focus its work particularly in the areas of investment income flows and the financial services of offshore banking centers. The report of the Working Party is to be completed by the end of 1986, while an interim report is to be presented to the Executive Board by December 1985.

There was further progress during 1984 in the staff's efforts to establish a comprehensive data base management system within the Fund. This work, which began a few years ago, has as its primary objective the development of a Fund-wide data base drawn in large part from the present

Data Fund System (DFS) maintained by the Bureau of Statistics. The Economic Information System (EIS), which is expected to replace the DFS early in 1986, will greatly facilitate this integration effort by providing more accessible and interactive computer routines and broader scope for the maintenance of more comprehensive and current data.

Following the discussion at EBM/84/28, the staff has been including statements on statistical issues in most staff reports on Article IV consultations, either in the body of the report or as an appendix. These statements have reported on the status of a member's statistics in IFS and have described important outstanding problems in the main areas of published statistics. In addition, problems in the coverage and quality of country data in the reports have been addressed by the staff in the body of the report whenever they have been considered of sufficient importance. While the procedures adopted have so far been experimental, in the view of the staff the results have been positive, particularly in focusing attention on problem areas in countries with a weak statistical base and in identifying technical assistance needs. The staff is therefore proposing that these procedures be adopted as a regular feature of reports on Article IV consultations.

The demand by member countries for technical assistance in statistics expanded in 1984. In drawing up the technical assistance program of the Bureau of Statistics, increased attention was given to addressing statistical problems in countries where Fund programs were in operation or, as was more frequently the case, where Fund programs were about to be negotiated. While there was an increase in the number of countries visited under this program during the year, there was no discernible abatement in the submission of new requests for assistance. These developments point to the possible need for long-term technical assistance in statistics, for which at present there is no comprehensive Fund program.

I. Fund Statistical Publications

1. International Financial Statistics

a. Developments in IFS through January 1985

(1) Improvements in coverage

Improvements in the coverage of IFS can occur in three ways--the addition of new country pages, 1/ the introduction of new, or the expansion of the country coverage in existing, world and regional tables,

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.

and extensions of topical coverage through the introduction of new data series for individual countries. Improvements in coverage occurred during the past year in all three ways.

New country pages were added to IFS in March 1984 for Antigua and Barbuda and for St. Vincent and the Grenadines, raising to 134 the number of countries with IFS pages. Late resolution of data problems delayed the finalization of country pages for the Solomon Islands and for Vanuatu in 1984, but such pages are scheduled to be introduced early in 1985. Preparations for a country page for Maldives have reached an advanced stage. 1/

A major expansion in the topical coverage of IFS occurred in the area of international banking statistics. 2/ The first composite data on international banking activity were published in the form of new world tables in the January 1984 issue of IFS; these data were based on the regular money and banking reports of over 100 countries and on detailed reports of the geographic distribution of deposit banks' external positions collected from 18 international banking centers. The development of these data series on international banking was accompanied by intensive collaboration with other international organizations involved in the compilation and publication of data on international banking and external debt. Benefiting from the close links established with the Bank for International Settlements (BIS), a vast range of historical data on BIS reporting countries was incorporated in the Fund's data base. 3/

1/ In addition to Maldives, Solomon Islands, and Vanuatu, the following Fund members do not have country pages in IFS: Bhutan, Cape Verde, Comoros, Democratic Kampuchea, Djibouti, Equatorial Guinea, Guinea, Guinea-Bissau, Lao People's Democratic Republic, Mozambique, St. Christopher and Nevis, Sao Tome and Principe, and Viet Nam. Two of these countries (Lao People's Democratic Republic and Viet Nam) formerly had pages in IFS; the remaining countries have recently joined the Fund and the staff is working with the national authorities to establish country pages both through regular correspondence and, in some cases, through technical assistance.

2/ Developments affecting the Fund's work in the field of international banking and external debt statistics were described in detail in Statistics on International Banking and External Debt--A Progress Report (SM/84/171, 7/17/84). A report on international banking activity is sent to the Executive Board on a quarterly basis, most recently in International Banking Activity, January-June 1984 (SM/84/241, 10/26/84).

3/ The establishment of a computer-to-computer link facilitated the transmission of data between the two institutions. Further, there were several reciprocal visits between the staff and the BIS to discuss data problems. There was also continued collaboration with the World Bank in relation to its Debtor Reporting System and increased contacts with the OECD in relation to its Creditor Reporting System.

The coverage of IFS was also expanded during the year in three additional areas. First, in February 1984 the world table on the "Net Credit Tranche: Ordinary" was replaced by a world table on "Use of Fund Credit: Percent of Quota." Second, additional balance of payments data aggregates were introduced in the country pages for all countries in May 1984. Finally, in the four IFS monthly issues from October 1984 to January 1985, data on interest rates were introduced, or the coverage of existing interest rates data was expanded, for 37 countries.

In addition to these extensions in coverage, improvements were effected in specific country pages at various times during the year. In particular, the government finance sections for 11 countries were expanded and the money and banking sections for 22 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 February 1984 and January 1985 IFS issues is given below:

Data in IFS According to the Main Statistical Areas:
February 1984 and January 1985 Issues of IFS

	Number of Countries	
	February 1984	January 1985
Exchange rates	132	134
International liquidity	131	133
Monetary authorities' accounts	131	132
Deposit money banks' accounts	132	133
Other financial institutions' accounts	94	91
Interest rates	75	112
Prices	124	127
International trade	131	133
Balance of payments	124	127
Government finance	102	108
National accounts	119	120
Population	132	134
Total number of country pages	<u>132</u>	<u>134</u>

This table shows that there have been increases in the past year in all the statistical areas except "other financial institutions' accounts" in the number of countries with data. The increase has been particularly sharp for interest rates, reflecting the special efforts made by the staff

to expand country coverage in this field. There has also been a notable increase in the number of countries with data on government finance. On the other hand, there was a reduction by three in the number of countries with data on other financial institutions. 1/

(2) Currentness of country data

Appendix III shows the currentness status of individual countries' data in the various statistical areas (with the exception of Fund accounts 2/) as of the January 1985 issue of IFS. A summary of the information in this table is provided in Appendix Table IV, which also indicates the frequency of data, i.e., whether data are available monthly, quarterly, or annually. 3/

It is evident from these tables that data on exchange rates have the highest degree of currentness. No country has a lag of more than one month, and for 95 percent of the countries the data are completely up to date. Next in order of currentness are the data on international liquidity, for which the lag is one month or less for over 70 percent of the countries. For other data that are reported on a monthly basis, the degree of currentness is significantly lower. Data on monetary authorities, deposit money banks, interest rates, prices, and international trade have, on balance, broadly equivalent degrees of currentness, but there are substantial differences among these in the lag patterns. For example, a comparison of the data on interest rates with those on monetary authorities' accounts indicates that, although there are more countries with lags of one month or less for the former than for the latter, the situation is reversed if lags of four months or less are considered; this mainly reflects the absence of reporting on interest rates by a relatively large number of countries and the high degree of currentness of data for countries which do report. Data on other financial institutions stand apart from the other financial data series as regards both currentness and data availability; this may be attributed to the difficulty in organizing the collection of data on the accounts of these institutions in many countries and also perhaps to a lower priority attached by national authorities to collecting such data compared with collecting data on the accounts of the monetary authorities and the deposit money banks.

With regard to the other data series in IFS, only about one fourth of countries report monthly data on government finance and only three countries do so on the balance of payments; none do so on national accounts since no country compiles these data on a monthly basis. In each of these

1/ This reflects the absence of reporting by Iraq, the reclassification of savings banks' deposits in Ivory Coast to the deposit money banks' accounts, a change in the financial system in Madagascar which affected the continuity of the data series, and the noncommencement so far of reporting by the two countries for which IFS pages were introduced in 1984.

2/ The Fund accounts, which are derived from Fund sources, are current for all countries.

3/ See footnote to Appendix III.

three areas the normal reporting basis is annual. These reporting patterns are explained by the data collection and estimation procedures that are typical in such statistical areas. The analysis in Appendix IV indicates that the degree of currentness is about equal for balance of payments and national accounts data but is substantially lower for government finance data. However, if allowance is made for the much larger proportion of countries that report monthly data in the case of government finance, ^{1/} the difference in currentness status between government finance data, on one hand, and balance of payments and national accounts data, on the other, is narrowed. It is true, nevertheless, that for several countries there are inordinately long lags in the reporting of government finance data, reflecting in some instances the delayed availability of the underlying closed accounts to the national authorities. It is also the case that some countries have difficulty in providing, on a current basis, the detailed set of data required to enable the compilation by the staff of government finance statistics in accordance with the Fund's standards. Considerable improvements in currentness should nonetheless be possible in this area.

Changes in currentness in the past year are analyzed in Table 1 and in the chart ^{2/} which present comparative data as of the February 1984 and January 1985 issues of IFS. In the table, the currentness of the data appearing in IFS which are normally available on a monthly basis--comprising series on 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 status is shown separately for data on balance of payments, government finance, national accounts, and population. The figures point to a moderate--but uneven--improvement in currentness during the year. Between the February 1984 and January 1985 issues of IFS, there have been increases in the number of countries that have no lags in most of the areas covered by the monthly data series (the exceptions being prices and international trade) as well as in the areas of balance of payments and population. On the other hand, there have been slight declines in the numbers of countries with no lags in the areas of government finance and national accounts statistics. If a broader criterion is applied, i.e., the number of countries that have lags of four periods or less, the currentness situation is seen to have improved in several areas covered by the monthly data series (the exceptions being other financial institutions, prices, and international trade) as well as in the areas of government finance, national accounts, and population; there has, however, been a slight deterioration in the case of balance of payments data.

^{1/} In Appendix IV, lags in the appearance of data in IFS have been aggregated without differentiating between 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/} No chart is presented for population data since these data are obtained primarily from the Monthly Bulletin of Statistics of the United Nations.

Table 1. Currentness of IFS Data: January 1985 Compared with February 1984

Number of Countries with Data for <u>1/</u>	Monthly Series 2/		Balance of Payments		Government Finance		National Accounts		Population	
	Feb. 1984	Jan. 1985	Feb. 1984	Jan. 1985	Feb. 1984	Jan. 1985	Feb. 1984	Jan. 1985	Feb. 1984	Jan. 1985
Latest period (L)	30	31	49	53	7	6	59	57	121	129
L - 1	22	20	19	25	23	30	29	43	6	4
L - 2	20	25	18	10	25	24	18	13	5	1
L - 3	13	10	14	28	19	18	9	3	--	--
L - 4	8	8	19	1	8	12	3	3	--	--
L - 5 to 9	16	19	5	10	13	18	1	1	--	--
L - 10 to 15	4	4	--	--	3	--	--	--	--	--
L - 15+	6	7	--	--	4	--	--	--	--	--
No data	13	10	8	7	30	26	13	14	--	--
Total--all countries	<u>132</u>	<u>134</u>	<u>132</u>	<u>134</u>	<u>132</u>	<u>134</u>	<u>132</u>	<u>134</u>	<u>132</u>	<u>134</u>

1/ Latest period (L) in January 1985 IFS is November 1984 for monthly data, third quarter 1984 for quarterly data, and 1983 for annual data. L - 1 indicates that data are available for October 1984, second quarter 1984, or 1982, etc. For the February 1984 IFS, latest period (L) is December 1983 for monthly data, fourth quarter 1983 for quarterly data, and 1982 for annual data.

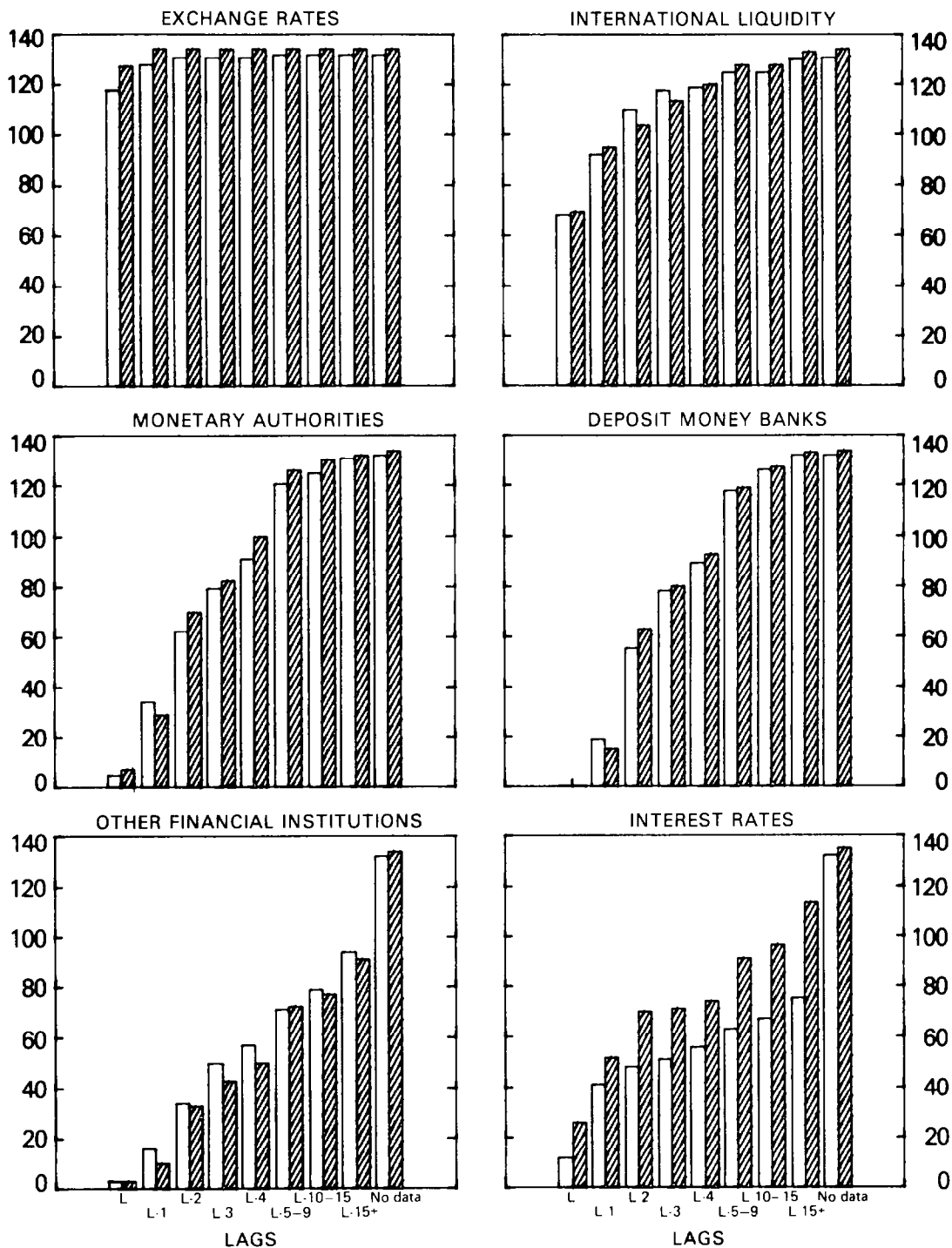
2/ Comprises IFS country page data for exchange rates, international liquidity, monetary authorities, deposit money banks, other financial institutions, interest rates, prices, and international trade. Figures shown are arithmetic averages of the currentness figures for the individual data series.

CURRENTNESS OF IFS DATA: JANUARY 1985 COMPARED WITH FEBRUARY 1984¹

(Number of countries)

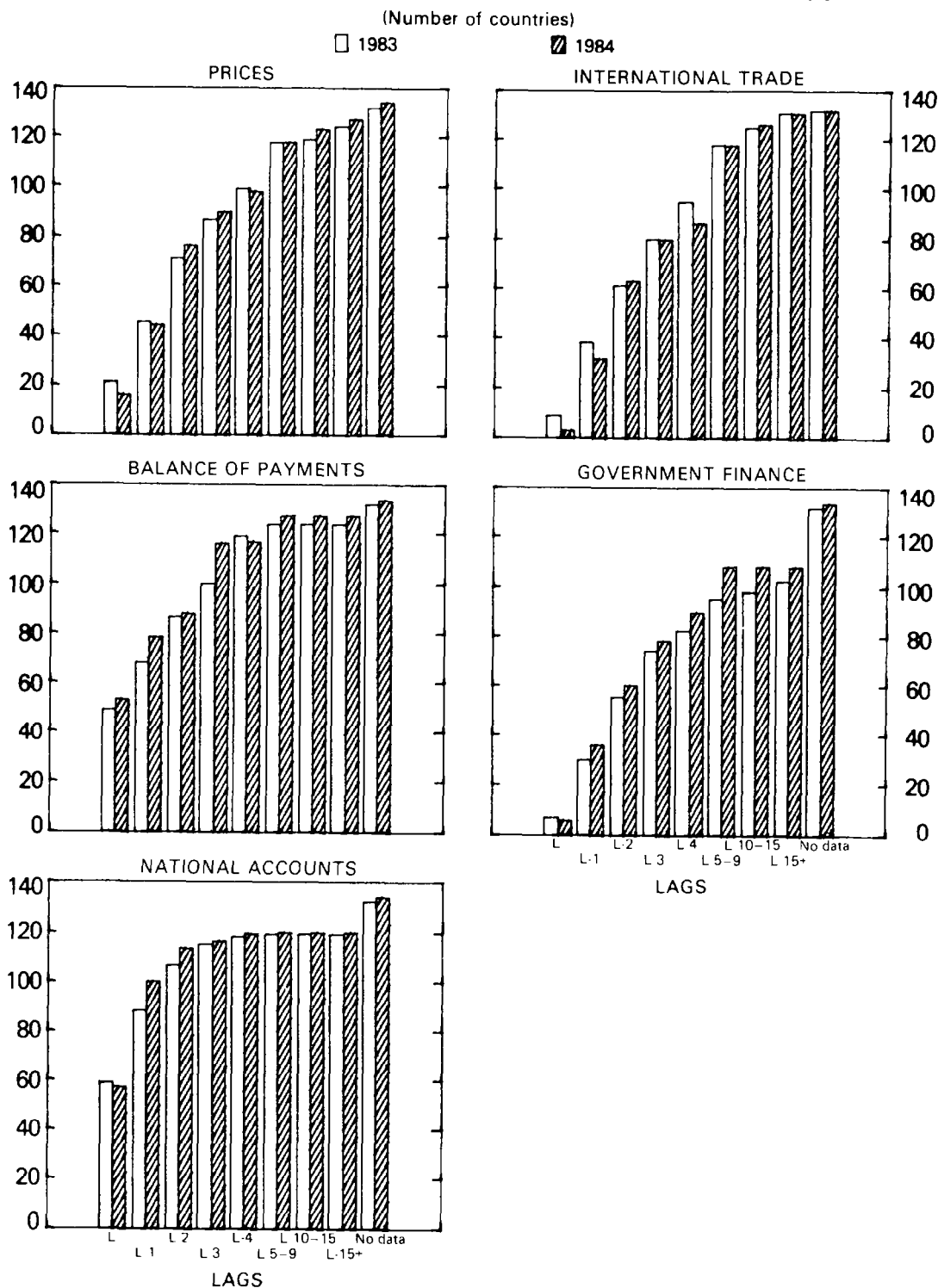
□ 1983

▨ 1984



¹Data are shown on a cumulative basis. See footnote to Table 1, page 7, for an explanation of lags

CURRENTNESS OF IFS DATA: JANUARY 1985 COMPARED WITH FEBRUARY 1984¹



¹Data are shown on a cumulative basis. See footnote to Table 1, page 7, for an explanation of lags.



(3) Reporting performance of countries

Attention was drawn in EBS/84/16 to the central role played by the report form system 1/ as a means of obtaining statistical data and to the heavy dependence placed on the efficiency and cooperation of IFS correspondents in ensuring the adequacy and currentness of data appearing in IFS. As indicated in that paper, a variety of other sources, notably national publications, are used to supplement data provided through the report form system, particularly for those countries where report forms are not returned by correspondents on a regular basis. However, the extraction of data from these supplementary sources is considered to be a second-best, and it is hoped short-term, solution to the problem of irregular reporting by national authorities. The report form system is greatly preferred because it enables national authorities to report data in advance of their release in national publications, permitting the data shown in IFS to be highly current, and also because it has been shown to be an efficient means of communicating changes in data availability and methodologies.

At present, IFS monthly letters, and accompanying report forms in the various statistical areas for updating and for revision of historical data, are sent to 143 of the 148 member countries of the Fund; in the case of the United States, the staff is in regular contact with the relevant government agencies to obtain updates for IFS time series, while for 4 other member countries (Bhutan, Democratic Kampuchea, Mozambique, and St. Christopher and Nevis) official correspondents have yet to be appointed. It should be noted that in the case of a few of the countries for which correspondence systems have been established reporting has been in abeyance for long periods of time. Of the 148 member countries, 16 have no country page in IFS at present (i.e., in January 1985). 2/ Monthly letters are also used to collect data for country pages for the Netherlands Antilles and for Switzerland, bringing to 133 the number of countries with a page in IFS to which the monthly letter is sent.

Changes in the reporting performance of these 133 countries have been analyzed in terms of the total numbers of report forms returned by them during 1983 and 1984 in time for inclusion in the next issue of IFS (see Appendix I for a discussion of certain limitations of this measure). As indicated by the figures given below, there were widespread improvements in reporting performance in 1984. There were substantial increases in the numbers of countries reporting in the two higher groups in 1984 and corresponding decreases in the numbers reporting in the two lower groups:

1/ The term "report form system" is used here to include reporting by cable, telex, or tape, in addition to reporting by airmail. As used here, the term does not encompass the reporting of data on the balance of payments; such data are reported through a separate correspondence system.

2/ See footnote 1 on page 4.

Report Forms Returned in 1983 and 1984 by Countries
with a Page in the January 1985 Issue of IFS 1/

Reporting Group <u>2/</u>	Number of Countries	
	1983	1984
A	9	25
B	27	33
C	48	34
D	<u>49</u>	<u>41</u>
Total	133	133

1/ Excludes report forms relating to balance of payments statistics. Such data are reported through a separate correspondence system.

2/ The maximum number of report forms returned per annum is 96 (12 monthly forms in each of eight statistical areas). Countries that returned 72-96 report forms are in Group A, 48-71 forms in Group B, 24-47 forms in Group C, and 0-23 forms in Group D.

A comparison of countries' reporting records with the currentness of data in IFS indicates that, while there is some association between good reporters and high levels of currentness, and vice versa, the correlation between frequency of reporting and currentness is not very high. This is because a significant number of countries report long strings of data at infrequent intervals and because, in the case of some countries that do not report regularly, the data in IFS can be kept fairly current by extracting data from national publications or other sources.

b. IFS work program

In addition to the proposed new pages in IFS for Maldives, Solomon Islands, and Vanuatu, the program of work for 1985 includes the preparation of pages for Cape Verde and Guinea-Bissau; however, pages for the latter two countries may not be ready for publication until 1986.

Work that is presently under way on expanding the data on interest rates published in the country pages will continue during 1985. A world table on wholesale prices is expected to be published in monthly issues of IFS for the first time during the year. Extensive revisions of money and banking data are envisaged for some 15-20 countries. Work is also under way toward establishing a data base on multiple exchange rates for

those countries that have such arrangements and will lead to an expansion of published exchange rate data. Some preliminary work is planned on the possibility of developing a data base of leading economic indicators which, it is hoped, will eventually lead to the publication of such statistics in IFS. An important project to be undertaken during the year will be a review of the statistical tables published in the World Economic Outlook in order to establish data series that might be added to those currently published in IFS.

In the March 1985 issue of IFS the data on international banking activity will be revised to reflect an expanded reporting area of 31 international banking centers. It is also anticipated that, by the end of 1985, international banking data will be available from most, if not all, of the international banking centers invited to join this project in 1981. Data from the additional banking reporting centers will be added to the data base in early 1986 for publication in IFS. The data drawn from the Fund's data files, excluding those which are confidential, will by early 1986 constitute an important body of information in this field. There may be some merit in presenting this information, aggregated as appropriate to retain confidentiality, in a new Fund statistical publication while continuing to publish the main world tables on international banking activity in IFS. The staff will review the issues related to a possible new publication, including questions of costs and pricing, before proceeding with any proposal for the consideration of the Executive Board.

In the area of data collection, the staff will continue to work with national authorities with a view to improving data currentness through regular correspondence and technical assistance missions and with the assistance of staff missions on Article IV consultations. The staff, with the cooperation of member countries, is also continuing and intensifying its efforts to establish systems for the reporting of data to the Fund via magnetic tape. At the end of 1984, tapes containing most of the data needed for IFS were being received on a regular monthly basis from five countries--Canada, Germany, Japan, Korea, and Thailand. During 1984, procedures for the reporting of data on international liquidity and money and banking by the United States were developed. In addition, tapes provided by a further nine countries are in the testing stage, and it is expected that within the next few months these will in some cases replace report forms as the means of reporting IFS data to the Fund. The staff is currently working with the authorities in several countries to expand the coverage of tapes to include data required for the operational needs of Fund area departments. Furthermore, tapes on other areas of statistics are received from the World Bank, the OECD, and the United Nations; much of this information is also used outside the Bureau of Statistics.

The advantages of receiving data on computer tape are the savings of data input resources as well as a lessening of the potential for data entry errors. There is, however, still a delay in the receipt of tapes through the mail, which does not improve reporting currentness. As a result of the rapid advances in computer technology in recent years, there are an increasing number of countries that are able to report data to the

Fund in magnetic tape form. There is also a growing potential for the reporting of data through electronic means, along the lines of the system currently in place with the BIS, whereby data would be transmitted directly by member countries via satellite, thereby eliminating the delays inherent in tape reporting. The Fund's computer facilities at present do not allow the staff to respond to requests from member countries to establish such arrangements.

c. IFS Supplements

In addition to the regular monthly issues of IFS and the IFS Yearbook, in 1981 the Fund commenced publication of its IFS Supplement series. The supplements provide historical statistics covering two to three decades of long data strings on selected economic topics and serve to provide analysts and researchers with information on long-term world, area, and country developments as measured by special indicators of economic performance. In addition, summary commentaries are provided in the front pages preceding the data sections, outlining in textual form broad analytic observations on major world, area, and country economic trends. The supplements are a useful complement to the Fund's computer tape subscription services, which generally provide all historical information contained in the Fund's data base.

Supplements relating to exchange rates and conversion factors, world price developments, the Fund's own accounts, world trade, the money supply, and international reserves were issued in the 1981-83 period. Supplements on balance of payments statistics and on output statistics were issued in June 1984 and in January 1985, respectively.

With regard to the future work program, an update of the previous supplement on exchange rates is expected to be published in the first half of 1985. It is intended to start work soon on producing an update of the previous supplement on prices; this update is scheduled for publication in the first half of 1986. Work is under way on expanding the data base on interest rates and on a catalog of financial institutions with a view to publishing supplements on these subjects, possibly late in 1986.

An important benefit accruing from the staff's work on IFS Supplements is the improvement in historical data stored in the Fund's data base, arising from the fact that, during the preparation of supplements, correspondents are requested to review data for earlier years and to report any revisions. This procedure meets the ongoing need to maintain accurate historical records as well as the updating of information for current periods.

d. Readership of IFS

The total number of recipients of IFS, including tape subscriptions, exceeded 12,700 as of December 1984, indicating an increase of nearly 6 percent since February 1984, the month for which an analysis was presented to the Executive Board in EBS/84/16, Sup. 2 (3/5/84). These recipients are

analyzed by category in Appendix II. The main categories of recipients, expressed as a percentage of total circulation, were private corporations (22 percent), universities (16 percent), commercial banks and financial institutions (13 percent), central banks (12 percent), and government and government agencies (8 percent). Close to 14 percent of the total circulation is distributed internally in the Fund and the World Bank. The number of tape recipients as of December 1984 was 207, compared with 192 at the end of February 1984.

2. Other Fund statistical publications

The IFS seeks to present a complete coverage of those statistics which are of primary interest to the Fund, preventing it from providing sufficiently detailed information in certain areas. In order to provide such additional information, the Fund publishes Balance of Payments Statistics (BOPS), Direction of Trade Statistics (DOTS), and the Government Finance Statistics Yearbook (GFSY). As is the case with IFS, these three publications are produced from computer tape through a photo-composition process, which in the case of DOTS is handled in-house in the Fund. For each of these publications there is a separate network of correspondents who report data to the Bureau of Statistics on specially prepared questionnaires. The BOPS and the DOTS comprise monthly issues containing recently reported data and a comprehensive yearbook issue, whereas the GFSY appears annually as a yearbook. All three publications are also available through the tape subscription service.

a. Balance of Payments Statistics

BOPS has been published regularly since 1949. In 1984 there were approximately 4,200 regular recipients and there were 90 tape subscriptions. The present issue includes data for 131 countries, 73 of which have only annual data, 4 half yearly, 51 quarterly, and 3 monthly. Since 1972 all data have been published in SDR terms, although the more aggregated balance of payments data published in IFS for 125 countries are denominated in U.S. dollars. As with the other publications, there is a constant flow of correspondence, with a designated correspondent in each country who is usually an official in the central bank or in the national statistical office, depending on which institution in a country has the primary responsibility for the compilation of balance of payments statistics. Many of these correspondents have benefited from training at the balance of payments courses held at the IMF Institute.

Although standard questionnaires are sent to all correspondents, data are nevertheless also accepted in the national format with the conversion to the standard presentation being made in the Bureau of Statistics. The methodology followed by the Fund in compiling balance of payments statistics, and which forms the basis of the data published in BOPS, is set out in the fourth edition of the Balance of Payments Manual.

b. Direction of Trade Statistics

DOTS was first published as a joint venture by the United Nations, the World Bank, and the Fund in 1950 and continued as such 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 alone. Data are received from designated correspondents in each country who are usually officials in either the central statistical office or the customs office, depending on the country's arrangements for the collection of basic data. There is no standard questionnaire, as the classification of imports and exports by country of origin or destination does not involve complex reporting, and correspondents therefore report in the most convenient form. The 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. When these estimates are published, they are annotated to inform the user of their nature. In 1984 there were over 5,400 regular recipients of DOTS and 89 tape subscriptions. In the 1984 Yearbook there were pages for 157 countries but only 137 countries reported data directly; data for the remainder were based on estimates derived from reporting partner countries.

c. Government Finance Statistics Yearbook

GFSY has been published since 1977 and in excess of 4,400 copies of the 1983 edition have been distributed to date. There is also a monthly tape subscription service to which there were 53 subscribers at the end of 1984. Data are collected from designated correspondents, usually officials in countries' 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 time series in the Fund's data base are updated and, when finalized, they are included on the monthly tape. Unlike the other Fund questionnaires, the GFSY questionnaire contains a section requesting information on public sector and government institutional arrangements; the GFSY therefore contains a good deal of textual material as well as statistics. The 1984 issue of the GFSY contains data for 129 countries, of which 4 have textual material only with no statistics being reported.

3. Developments in statistical methodologies

A significant incentive for the improvement of standardized Fund statistics in the field of monetary accounts is expected to result from the availability of the draft Guide to Money and Banking Statistics in International Financial Statistics which was completed in 1984. This guide, which was developed 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 national financial institutions. It describes statistical methodologies on monetary authorities, deposit money banks, the consolidated monetary surveys, other financial institutions, the consolidated financial surveys, and other activities of the

financial sector. Work is also in progress to complete documentation on the more recently developed and more specialized Fund activities in the field of international banking.

The money and banking guide was compiled in close association with the two other major Fund statistical systems, relating to the balance of payments and government finances as embodied in the fourth edition of the Balance of Payments Manual and the draft Manual on Government Finance Statistics, respectively. The latter manual, first issued some ten years ago, has now been substantially revised on the basis of experience gathered over time in the Fund's work with official correspondents, other Fund departments' work, comments received from national experts participating in IMF Institute courses on the subject, and work within the international statistical community. The English language version of the revised Manual on Government Finance Statistics will be distributed shortly to Executive Directors and official Fund correspondents and will undergo translation into French and Spanish thereafter.

The Fund's new guide to money and banking statistics, as was the case with the manuals on the balance of payments and government accounts, has been prepared with due concern for the need to maintain consistency with the United Nations' A System of National Accounts (SNA) to the maximum extent possible. In fact, the SNA has provided the fundamental starting point for the compilation of money and banking statistics. In this context, it may be noted that the SNA, last revised in 1968, is itself in a process of major revision and that, during the year covered by this report, further work on the subject has been discussed within the international statistical community. The Inter-Secretariat Working Group on National Accounts, established to coordinate the revision of the SNA with the participation of the United Nations' Statistical Office (UNSO), the Fund, the World Bank, and the statistical offices of the OECD and the European Communities, has drawn up a consolidated work program for the period 1984-90. As part of this review, particular attention is to be accorded to the harmonization of SNA guidelines and other international statistical standards, including those established by the Fund in the areas of external transactions, public sector statistics, and monetary statistics. As part of the first phase of this wide-ranging program of review, the staff, in conjunction with the UNSO, are to prepare studies on harmonization standards in these areas. These studies are to be considered at meetings of statistical experts in 1985 and 1986, including a meeting of the International Association for Research in Income and Wealth in August 1985, and thereafter will be discussed at regional meetings at which representatives of national statistical offices will be present.

In his summing up at the conclusion of the Executive Board's discussion on the discrepancy in world current account balances, (EBM/84/119, 8/1/84), the Managing Director outlined the key elements of a study to be undertaken by the Fund to identify, and reduce or eliminate, the sources of the discrepancy. Executive Directors emphasized that this work should proceed on a step-by-step, selective basis and should concentrate on the

most productive areas for research, in terms of the magnitude of the imbalances and of the likely results of the work. Additionally, the core of the study should focus on investment income flows, and the financial services of offshore banking centers.

Subsequently, a Working Party under the chairmanship of Mr. Pierre Esteve and consisting of experts from member countries and other international organizations, together with representatives from the Fund staff, was established to investigate the discrepancy. To support this work, a small group of technical experts, consisting of outside consultants, and assisted by Fund staff, is to undertake research requested by the Working Party. 1/ The report of the Working Party, which had its first meeting in January 1985, will be finalized in December 1986 and an interim report will be presented to the Executive Board before the end of 1985.

In March 1984 the Fund hosted the first meeting of the International Compilers' Working Group on External Debt Statistics. Representatives of the World Bank, the BIS, the OECD, and the Berne Union also participated in this meeting, a report on which was issued for the information of Executive Directors. 2/ The main outcome of this meeting was an intensification of collaboration between the institutions in order to develop a common framework for external debt statistics and to explain the concepts and coverage of measures published by each organization within that framework. A further meeting of the Working Group, again under the auspices of the Fund, is planned for the first half of 1985.

II. Developments in Fund Statistics

A number of aspects of the Fund's statistical work, other than those related to statistical publications, received attention at EBM/84/28. Of particular importance was the question of the Fund's plans to develop consistent data series on member countries to meet the Fund's operational needs. The concerns expressed by Directors on the need for current and high-quality data underlie a number of areas of the development of statistics. The development of an integrated data base within the Fund is a key objective of the current statistical program, and it is supported by the recent initiatives in the areas of Article IV consultation and surveillance procedures as well as through a more intensive use of technical assistance programs.

1. Development of an integrated data base within the Fund

Work proceeded on two broad fronts in 1984 in the development of an integrated approach to Fund statistics. Major advances were made in the development of the Economic Information System (EIS), which will provide

1/ Details of the Working Party are given in EBAP/84/225 (12/12/84).

2/ International Compilers' Working Group on External Debt Statistics (SM/84/110, 5/16/84).

a framework for the full-scale integration of the Fund's various data bases of economic statistics. The EIS, which will replace the Data Fund System (DFS), will continue to have those features of the present system that are necessary to produce data in an internationally comparable form for inclusion in the Fund's statistical publications. It will also have the flexibility needed to handle the major part of the data maintenance requirements of country desk economists, a feature largely unavailable in the DFS. The EIS will also be able to provide substantial support for the data needs of the World Economic Outlook and other Fund-wide analyses. By the end of 1984, the Bureau of Computing Services, working in conjunction with the Bureau of Statistics, had largely completed the construction phase of the EIS. It is planned to commence testing the EIS in May 1985 and this will continue through the end of 1985, during which time both systems will be in operation. The DFS is scheduled to be phased out at the beginning of 1986.

In addition to the computer-related aspects of this integration process, efforts were continued during 1984 by the Bureau of Statistics and area departments to establish greater links between country statistics maintained in the Fund's data base and those maintained by desk economists for operational purposes for preparation of Fund staff reports. Although data maintained in the DFS and published in IFS may, for some member countries, be identical with those appearing in staff reports on Article IV consultations or use of Fund resources, for the majority of countries many of the data series appearing in such reports conform to standard national presentations rather than to those appearing in IFS. Drawing on the experience gained from the establishment three years ago of a limited data base for a sample of some 20-25 countries (the FRANCIS project), ^{1/} a management data system was established to identify and reconcile, for some key series, significant differences between data maintained in the DFS and comparable data maintained by area desk economists. Work commenced in 1984 on the development of a comprehensive catalog of economic time series that could form the core of data needs for the operational work of area departments. This work is seen as integral to the establishment of a data base facility within the Fund through the EIS and through increasing use of related computer facilities, including the widespread introduction of personal computers.

Another useful development in this area in 1984 was the establishment of training courses in Fund statistics. Two such courses, conducted by staff of the Bureau of Statistics together with area department and Bureau of Computing Services staff, were held in 1984. The courses, which are designed for Fund economists (and research assistants), are intended to identify and explain important differences between country data series maintained by the Bureau of Statistics and those used by area departments in the preparation of staff reports on recent economic developments.

^{1/} Facility for the Retrieval and Analysis of Country Series; see EBM/84/28 (2/22/84).

2. Coverage of statistical issues in staff reports
on Article IV consultations

A number of Directors at EBM/84/28 suggested that more attention should be given to statistical issues and problems in the preparation of staff reports on Article IV consultations. Specifically, Directors proposed that, as a matter of routine, reports should include a brief section or appendix that would deal with problems relating to the scope, quality, and timeliness of a country's data. In his summing up at the conclusion of that discussion, the Managing Director suggested that as a result of this procedure "light might be shed on the quality of the statistical apparatus of the country, on any problems it has in complying with its statistical obligations to the Fund, or even perhaps in satisfying requirements under programs financed by the Fund."

The staff has since introduced procedures, initially on an experimental basis, to give effect to these proposals. Commencing in the second quarter of 1984, staff missions on Article IV consultations have given special attention to statistical issues, including data reported by the member for inclusion in IFS, when data problems were considered to be significant. When appropriate, a statement on outstanding statistical issues has been forwarded to the authorities in advance of the mission's arrival or handed to them during the mission as a basis for discussion. The experience with this new procedure during this stage of the consultation process has so far been positive. With regard to data submitted for inclusion in IFS, the attention accorded to statistical issues has led to the resolution of some outstanding statistical problems and improvements in the coverage and currentness of data. There has also been a greater focus on identifying technical assistance needs in specialized areas of statistics.

In the period May-December 1984, 44 Article IV consultation reports, or 85 percent of the total number of reports issued in that period, included a statement on statistical issues either in the form of a reference in the body of the report or, more frequently, as an appendix. Each appendix provided details of the currentness of the country's data reported to the Fund for inclusion in IFS, classified according to the main categories of statistics, and included a brief review of the country's performance in terms of the frequency of reporting. The statements also included summaries of outstanding problems with the country's statistical base, identifying concerns about the coverage and consistency of data series or problems in currentness. ^{1/} In 15 of the reports issued during this period, a specific reference to statistical issues was made in the staff appraisal. Finally, for 12 of the Article IV consultations concluded during this period, problems in the area of statistics were considered serious enough to warrant special mention in the summing up. In these cases, the member's attention was drawn to the deficiencies of

^{1/} The statement appearing in the staff report for the 1985 Article IV consultation for India (SM/85/27, 1/25/85) provides a good example of a comprehensive statement on statistical issues.

its official statistics, and the member was encouraged to make efforts to improve the statistical base, if necessary through the use of technical assistance from the Fund.

In view of the favorable experience so far with the additional attention being given to statistical matters in Article IV consultations, the staff intends to continue in this direction. In the coming year, all consultation staff reports will include an appendix on statistical issues which, besides including a statement on the status of the country's data published in IFS, would also include an overall assessment of the quality of statistics used in the report and, where relevant, would identify significant differences between important aggregates appearing in the staff report and those published in IFS. As appropriate, references to major statistical problems affecting the economic analysis would be included in the text of staff reports and other staff papers. In addition, references to technical assistance missions in statistics would be included in the statistical issues appendix. The treatment of statistical issues in consultations will be reviewed annually.

3. Surveillance over exchange rates:
Information Notice System

An important development during 1984 in the integration of the Fund's statistical work was the 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, individual 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. The centralization of the statistical aspects of this work within the Bureau of Statistics has focused attention on the identification of reporting lags in the price data for some countries and on the problems of estimation for certain countries, and has facilitated the task of generating data on real effective exchange rates on a consistent Fund-wide basis for use in the monitoring of exchange rates by the Fund and in providing policy advice to member countries. These efforts to improve the availability and quality of data on price changes have in some cases also been reflected in improvements in the currentness, and in several cases the quality, of data published in IFS.

4. Technical assistance in statistics

The Fund's program of technical assistance in statistics has traditionally taken the form of short visits by staff of the Bureau of Statistics that focus on one or more of the key areas of economic statistics--money and banking, balance of payments, government finance, and the general economy. ^{1/} In recent years, some 70-80 countries have been

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

visited each year under this program, in which priority has been accorded to meeting requests by those member countries in the early stages of developing a statistical base and to members 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 financial programs. In some cases technical assistance is also offered to a member country when serious data deficiencies have been identified by an area department mission or where the Bureau of Statistics has identified shortcomings in the statistical base in the course of its regular communications with a member.

Staff missions typically involve short-term (two to three weeks) visits by a Bureau of Statistics economist, who reviews with the authorities the existing data base and identifies deficiencies in coverage and methodology. These missions, in particular those in the field of government finance statistics, often include seminars on statistical methodology for national compilers and users. A report containing recommendations for improvements is prepared by the staff on return to headquarters and is forwarded to the national authorities for their review and follow-up action.

In 1984 there were 81 staff visits to 59 countries and to 3 regional organizations under the program of technical assistance in statistics; in the previous year, the staff made 71 visits to 52 countries and to 2 regional organizations. Technical assistance in 1984 was provided in all areas of statistics. Thus, there were 26 visits to review money and banking statistics, 17 visits in the area of government finance statistics, 18 visits in the balance of payments statistics area, 11 visits in the area of general economic data, and 4 visits concerned with international banking statistics. By region, and when measured in terms of countries covered by the Fund's area departments, there were 31 staff visits to African countries, 20 to Western Hemisphere countries, 12 to European countries, 11 to Asian countries, and 2 to Middle Eastern countries. The remaining visits concerned assistance provided to regional organizations.

Financial programs were under negotiation or were in operation in 29 of the countries visited in 1984. Most of these visits took place at the urgent request of the area department. During the year, increased efforts were made to assign technical assistance 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. It was also found advantageous at times for a technical assistance visit to coincide with the regular Fund mission.

In addition to technical assistance visits in statistics, staff of the Bureau of Statistics participated in 15 Article IV consultation and use of Fund resources missions in 1984. During these missions, the opportunity was taken, whenever possible, to address important problems in the country's statistics.

Assistance to member countries in statistical matters also occurs through the courses in balance of payments methodology and government finance statistics offered at the IMF Institute. These courses provide an opportunity for national compilers to receive specialized training in these fields of statistics. A proposal to develop an IMF Institute course in money and banking statistics is now being formulated for the consideration of the Executive Board.

In addition to these forms of assistance, the Fund receives requests from time to time for technical assistance in statistics on a long-term basis. Such assistance is provided by some other international organizations, such as the UNSO, which provides, inter alia, long-term assistance to countries in developing national accounts data. The Fund on occasions has provided long-term technical assistance in statistics, for example through the placement of an expert in balance of payments, financial statistics, or external debt statistics in a central bank. There are at present, however, no general guidelines that encompass members' requests for long-term technical assistance in statistics.

Measurement of the Reporting Performance of Countries

In EBS/84/16 the criterion used to measure the reporting performance of a country was the number of months in which it had returned at least one report form to the Bureau of Statistics in time for inclusion in the next issue of IFS. Using this criterion, a country which reported regularly in only one or two statistical areas would appear to have a better reporting record than one which reported less regularly but in aggregate submitted more report forms covering a wider range of statistical areas. To overcome this drawback, it was decided to adopt, for the preparation of the table shown on page 10 of this paper, a broader criterion, viz., the total number of report forms returned by the country during the year. This criterion has the advantage that it captures to some extent both the responsiveness of the national authorities and the coverage of the statistics reported, since there is a separate monthly report form to be updated and returned in each of the eight major statistical areas covered by IFS country data. ^{1/} On the other hand, as a measure of reporting performance this criterion is subject to the following limitations that also characterized the narrower criterion of EBS/84/16: first, in counting returned report forms, no account is taken of the completeness or otherwise of the data in them; second, no allowance is made for the differences as between countries in the availability of data in the various statistical areas and, hence, in their capacity to update and return all the report forms; and, finally, if a country returns two report forms for a statistical area in one month, this is counted as one report form returned for that month. While these limitations of the criterion detract from its reliability for ranking individual countries' as of a given time period, it is nevertheless useful for comparing differences in the performance of an aggregate of countries between different time periods (e.g., 1984 and 1983).

The maximum number of report forms that could have been returned in 1984 (or in 1983) was 96, i.e., one report form per month in each of the eight statistical areas. For many countries, however, the operative number of report forms that could have been updated and returned was significantly less than 96 because of gaps in the national data base. In the table on page 10 of this paper, the number of forms returned in 1984 has been compared with the number returned in 1983, with appropriate adjustments made for reporting by cable, magnetic tape, or other means.

^{1/} Viz., exchange rates, reserves, and interest rates; deposit banks' external accounts; monetary authorities; deposit money banks; other financial institutions; general economic data; government finance; and national accounts. Excluded from the analysis are balance of payments data which are collected through a separate reporting system.

Readership of IFS

Recipients by Category, December 1984

Booksellers	190
Central banks	1,547
Commercial banks	1,501
Consulates and embassies	109
Financial institutions	119
International and regional organizations	359
Ministries and Departments of Finance, etc.	126
Other government agencies	922
News media	155
Nongovernmental organizations	139
Private corporations	2,802
Private individuals	597
Public libraries	128
Research institutions	100
Statistical offices	123
Universities and college faculties and members	568
University and college libraries	1,465
University and college students	10
Other <u>1/</u>	1,765
Total	<u>12,725</u>

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

Frequency and Currentness of Country Data in the January 1985 IFS 1/
(Latest possible dates are: monthly data - November 1984, quarterly data - Q3 1984, and annual data - 1983)

Country	Exchange Rates (1)	International Liquidity (2)	Monetary Authorities (3)	Deposit Money Banks (4)	Other Financial Institutions (5)	Interest Rates (6)	Prices (7)	International Trade (8)	Balance of Payments Statistics (9)	Government Finance Statistics (10)	National Accounts (11)	Population (12)
Afghanistan	Nov.	Sept.	Dec. 83	Dec. 83	--	--	Dec. 81	Q4 82	--	--	--	1983
Algeria	Nov.	Nov.	March	Sept. 82	Sept. 82	--	Nov. 83	Q4 81	1983	--	1982	1983
Antigua and Barbuda	Nov.	May	July	Sept.	--	Nov.	Sept. 83	1983	1983	--	1982	1983
Argentina	Nov.	Sept.	Aug.	Aug.	Aug.	Aug.	July	June	Q1 84	Q3 83	1982	1983
Australia	Nov.	Nov.	Sept.	Sept.	Q2 83	Oct.	Q3 84	Oct.	Q3 84	Sept.	Q1 84	1983
Austria	Nov.	Nov.	Nov.	Oct.	Q2 84	Oct.	Oct.	Oct.	Sept.	Q3 84	Q2 84	1983
Bahamas	Nov.	Nov.	Sept.	Sept.	Sept.	Nov.	Sept.	Q2 84	Q4 83	June	1982	1983
Bahrain	Nov.	Nov.	April	April	--	Sept.	April	June	1983	1982	--	1983
Bangladesh	Nov.	Nov.	Sept.	Sept.	--	Oct.	Oct.	July	Q1 84	--	1983	1983
Barbados	Nov.	Nov.	Oct.	Sept.	Sept.	Oct.	Aug.	May	1983	Q2 84	1982	1983
Belgium	Nov.	Nov.	Nov.	Q2 84	1981	Nov.	Nov.	April	Q1 84	July	1983	1983
Belize	Nov.	Nov.	Sept.	Aug.	June	Oct.	--	Sept.	--	1980	1983	1983
Benin	Nov.	Aug.	March	March	Q4 83	March	--	1980	1978	--	1982	1983
Bolivia	Nov.	Aug.	March	March	March	March	Oct.	March	Q2 82	Q1 83	1982	1983
Botswana	Nov.	Nov.	Sept.	Sept.	--	Oct.	June	Aug.	1983	July	1983	1983
Brazil	Nov.	Sept.	Oct.	July	June	Sept.	Oct.	Sept.	Q4 83	Aug.	1983	1983
Burkina Faso	Nov.	June	March	March	June 83	May	Sept.	Q2 83	1981	--	1979	1983
Burma	Nov.	Sept.	Feb.	Feb.	--	--	June	June	Q4 83	1982	1983	1983
Burundi	Nov.	Nov.	Aug.	Aug.	July	Sept.	Oct.	Aug.	--	June	1983	1983
Cameroon	Nov.	July	July	July	June 82	Sept.	Aug.	May	1983	1982	1981	1983
Canada	Nov.	Nov.	Oct.	Aug.	Aug.	Nov.	Sept.	Sept.	Q2 84	Sept.	Q2 84	1983
C. African Republic	Nov.	July	July	July	June	Sept.	May	Sept. 82	1983	--	--	1983
Chad	Nov.	July	July	June	Dec. 77	Sept.	Oct. 78	1982	1983	1976	--	1983
Chile	Nov.	Nov.	June	June	--	April	Nov.	Aug.	1983	1982	1982	1983
China, People's Rep.	Nov.	Oct.) Monetary Survey only--Q2 1984		--	--	1983	June	--	1983	1983	1981
Colombia	Nov.	Nov.	Aug.	April	Dec. 83	May	Nov.	July	1983	July	1983	1983
Congo	Nov.	July	July	July	Dec. 77	Sept.	Feb.	1982	1983	--	--	1983
Costa Rica	Nov.	Nov.	Dec. 81	Dec. 81	Dec. 81	Oct.	Aug.	Aug.	1983	Aug.	1982	1983
Cyprus	Nov.	Nov.	Sept.	Sept.	Sept.	Oct.	Sept.	Sept.	Q4 83	1982	1983	1983
Denmark	Nov.	Nov.	Nov.	Aug.	June	Nov.	Sept.	Sept.	Q3 84	1982	1983	1983
Dominica	Nov.	May	July	Sept.	--	Nov.	March	1982	1983	1979	1982	1983
Dominican Republic	Nov.	Nov.	Sept.	Sept.	Aug.	--	March	Sept.	1982	Aug.	1982	1983
Ecuador	Nov.	Nov.	July	Aug.	June 82	April 82	Oct.	Sept.	1983	1982	1983	1983
Egypt	Nov.	Sept.	Sept.	Sept.	Sept.	July	July	May	1983	--	1983	1983
El Salvador	Nov.	Nov.	Sept.	Sept.	--	--	Sept.	June	1982	Aug.	1983	1983
Ethiopia	Nov.	Nov.	Oct.	Aug.	May	March 83	Sept.	March	Q4 83	1979	1983	1983
Fiji	Nov.	Nov.	Oct.	Oct.	Oct. 1983	Oct.	Nov.	Sept.	Q4 83	1981	1983	1983
Finland	Nov.	Nov.	Nov.	Oct.	Sept.	Oct.	Oct.	Sept.	Q3 84	Aug.	Q2 84	1983
France	Nov.	Oct.	March	March	March	Oct.	Oct.	Oct.	Q2 84	Apr.	Q1 84	1983
Gabon	Nov.	July	July	July	Dec. 78	Sept.	Sept.	1982	1983	1976	1983	1983
Gambia, The	Nov.	Nov.	Sept.	Sept.	Sept.	June	Aug.	July	1981	1978	1982	1983
Germany	Nov.	Nov.	Nov.	Sept.	Sept.	Nov.	Nov.	Oct.	Q2 84	Oct.	Q2 84	1983
Ghana	Oct.	Sept.	Sept.	Sept.	Dec. 78	April	Aug.	1982	1983	1982	1983	1983
Greece	Nov.	Nov.	Sept.	May	May	Nov.	Oct.	July	Q4 83	April	1983	1983
Grenada	Nov.	July	July	Oct.	--	Nov.	--	April	1983	1977	1982	1983
Guatemala	Nov.	Nov.	Oct.	Oct.	Oct.	Dec. 82	Aug.	Aug.	Q2 84	Oct.	1983	1983
Guyana	Nov.	Oct.	Sept.	Sept.	Sept.	Oct.	Dec. 83	Oct. 83	1983	1973	1983	1983
Haiti	Nov.	Nov.	Aug.	Q1 84	Q1 83	--	June	Sept.	1983	June	1983	1982
Honduras	Nov.	Oct.	June	June	May	Sept. 82	Aug.	Nov. 83	1983	July	1983	1983
Hungary	Nov.	Oct.	Sept.	Sept.	--	Nov.	Oct.	Oct.	Q2 84	Q2 84	1983	1983
Iceland	Nov.	Nov.	Oct.	Oct.	--	Sept.	Sept.	Oct.	Q4 83	1982	1983	1983
India	Nov.	Aug.	Oct.	Aug.	Q3 83	Oct.	Aug.	June	Q4 82	1983	1982	1983
Indonesia	Nov.	Oct.	Sept.	July	July	--	Sept.	May	Q4 83	Sept.	1983	1983
Iran, I.R. of	Nov.	March 81	March 82	March 82	March 82	Dec. 79	Sept.	Sept.	1977	1981	1981	1983
Iraq	Nov.	Dec. 77	--	--	--	--	Dec. 78	Oct.	1977	--	--	1983
Ireland	Nov.	Oct.	Aug.	Feb. 83	Q4 82	Oct.	Aug.	Sept.	1982	Q3 84	1983	1983
Israel	Nov.	Oct.	Oct.	Aug.	--	--	Nov.	Nov.	Q2 84	1980	Q3 83	1983
Italy	Nov.	Nov.	July	July	Aug.	Sept.	Oct.	Sept.	Q2 84	Aug.	Q2 84	1983
Ivory Coast	Nov.	Aug.	March	March	--	April	Sept.	March	1983	--	1983	1983
Jamaica	Nov.	Oct.	Sept.	Sept.	Aug.	Sept.	Sept.	Sept.	1982	Q3 81	1983	1983
Japan	Nov.	Nov.	Oct.	Oct.	Q2 84	April	Oct.	Oct.	Sept.	1979	Q1 84	1983
Jordan	Nov.	Nov.	Sept.	Sept.	Sept.	Oct.	Sept.	June	Q4 83	June	1983	1983
Kenya	Nov.	Nov.	Sept.	Sept.	Aug.	Sept.	Aug.	June	1983	Sept.	1983	1983
Korea	Nov.	Nov.	Sept.	Sept.	Sept.	Oct.	Nov.	Oct.	Q2 84	Oct.	Q1 84	1983
Kuwait	Nov.	Nov.	Sept.	Sept.	Dec. 83	Sept.	July	Sept.	1983	June	1983	1983
Lebanon	Nov.	Nov.	July	May	--	Nov.	--	Q1 84	--	--	--	1983
Lesotho	Nov.	Nov.	Sept.	Sept.	June	--	July	Q3 81	1983	--	1982	1983
Liberia	Nov.	Oct.	Feb.	Sept.	--	--	Sept.	Dec. 83	1983	1982	1982	1983
Libya	Nov.	Nov.	Dec. 83	March 83	1981	Dec. 83	1979	Aug.	1983	--	1981	1983
Luxembourg	Nov.	--	--	Oct.	--	Nov.	Oct.	--	--	--	1981	1983

Frequency and Currentness of Country Data in the January 1985 IFS (concluded) 1/

(Latest possible dates are: monthly data - November 1984, quarterly data - Q3 1984, and annual data - 1983)

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)
Madagascar	Oct.	Oct.	July	July	--	Dec. 80	June	June 82	1979	--	1980	1983
Malawi	Nov.	Nov.	Oct.	Oct.	Q1 84	Nov.	Dec. 83	Feb.	1982	July	1983	1983
Malaysia	Nov.	Oct.	Aug.	Sept.	June	Oct.	Sept.	Aug.	1983	Q2 84	1983	1983
Mali	Nov.	Aug.	May	June	--	Sept.	--	Q4 81	1983	--	--	1983
Malta	Nov.	Nov.	Oct.	Oct.	Oct.	Oct.	Sept.	Sept.	1983	1980	1982	1983
Mauritania	Oct.	Oct.	Aug.	Aug.	--	Dec. 80	July	Aug.	1983	--	1980	1983
Mauritius	Nov.	Nov.	Oct.	Oct.	Sept.	Oct.	Sept.	Sept.	Q2 84	Q1 84	1982	1983
Mexico	Nov.	Sept.	July	July	July	Sept.	Sept.	June	Q4 83	1981	1982	1983
Morocco	Nov.	Oct.	Sept.	Dec. 82	Q2 84	Nov.	Oct.	May	1983	1981	1983	1983
Nepal	Nov.	Nov.	April	Dec. 83	--	June 83	April	April	Q4 83	1982	1983	1983
Netherlands	Nov.	Nov.	Oct.	Sept.	Q2 84	Nov.	Nov.	Sept.	Q2 84	Aug.	1983	1983
Netherlands Antilles	Nov.	Oct.	Sept.	Aug.	--	May	Aug.	Dec. 80	1980	1979	--	1982
New Zealand	Nov.	Oct.	Oct.	Sept.	Q2 84	Oct.	Q3 84	Sept.	Q2 84	Q4 83	1982	1983
Nicaragua	Nov.	June 83	Dec. 83	Dec. 83	--	--	Dec. 83	April	1983	Q2 82	1983	1983
Niger	Nov.	Aug.	March	Dec. 83	June 83	March	Sept.	1982	1978	1980	--	1983
Nigeria	Oct.	Oct.	July	July	June	April	May	Oct.	Q4 83	1982	1982	1983
Norway	Nov.	Nov.	Oct.	Sept.	Sept.	Oct.	Nov.	Oct.	Q4 83	1982	Q4 83	1983
Oman	Nov.	Oct.	Sept.	Sept.	--	Dec. 83	--	April	1983	1982	1982	1983
Pakistan	Nov.	Nov.	Sept.	Sept.	Sept.	Oct.	Oct.	Sept.	Q4 83	1983	1983	1983
Panama	Nov.	Oct.	Oct.	June	June	--	Sept.	Aug.	1983	Sept.	1983	1983
Papua New Guinea	Nov.	Nov.	Sept.	Sept.	--	Nov.	Q2 84	March	Q1 84	1981	1982	1983
Paraguay	Nov.	Oct.	Sept.	May	May	--	Aug.	July	1983	Q4 81	1982	1983
Peru	Nov.	Oct.	July	July	July	Mar. 83	Oct.	Aug.	Q4 83	Aug.	1983	1983
Philippines	Nov.	Nov.	Sept.	Sept.	Aug.	Dec. 79	Sept.	Sept.	Q4 83	Aug.	Q2 84	1983
Portugal	Nov.	Oct.	July	July	--	Oct.	Nov.	Aug.	Q4 83	1976	1983	1983
Qatar	Nov.	March	March	March	--	Dec. 83	Oct.	Oct.	--	1982	--	1983
Romania	Nov.	May	March	March	--	--	Q1 84	Q1 84	1983	Q1 84	1983	1983
Rwanda	Nov.	Nov.	Sept.	Sept.	Sept.	Dec. 79	Sept.	June	1983	1980	1982	1983
St. Lucia	Nov.	May	July	Sept.	--	Nov.	May	Q4 82	1982	1982	1983	1983
St. Vincent	Nov.	May	July	Sept.	--	Nov.	June	Q4 82	1983	1981	1983	1981
Saudi Arabia	Nov.	Nov.	March	Dec. 83	1983	--	June	May	1983	--	1983	1983
Senegal	Nov.	Aug.	March	March	March	March	Sept.	1982	1980	--	1981	1983
Seychelles	Nov.	Nov.	Sept.	Sept.	--	Sept.	Sept.	Q3 84	Q4 82	1978	1982	1983
Sierra Leone	Nov.	Nov.	Sept.	Sept.	Dec. 79	June 82	Q2 84	Aug.	1982	1982	1981	1983
Singapore	Nov.	Aug.	Aug.	Sept.	Sept.	Nov.	Oct.	Sept.	1983	Oct.	1983	1983
Somalia	Nov.	Oct.	Sept.	June	--	June 83	July	Mar. 83	Q2 84	--	--	1983
South Africa	Nov.	Nov.	Sept.	Sept.	Q3 84	Oct.	Oct.	Oct.	Q4 83	Sept.	Q2 84	1983
Spain	Nov.	Oct.	Sept.	Sept.	Sept.	Nov.	Oct.	Oct.	Q4 83	Oct.	1983	1983
Sri Lanka	Nov.	Nov.	Sept.	Sept.	March	Sept.	Oct.	Sept.	Q4 83	Q1 84	1983	1983
Sudan	Nov.	Nov.	Sept.	Sept.	Sept.	July	April	Q1 84	Q2 84	1981	1979	1983
Suriname	Nov.	Nov.	Sept.	Sept.	--	--	Aug.	Dec. 83	Q1 84	1983	1982	1982
Swaziland	Nov.	Nov.	Oct.	Sept.	--	Nov.	July	Q1 84	1983	1982	1981	1983
Sweden	Nov.	Nov.	Nov.	Oct.	Q1 84	Nov.	Nov.	Sept.	Q2 84	1982	1983	1983
Switzerland	Nov.	Nov.	Nov.	Sept.	Sept.	Oct.	Nov.	Oct.	1983	Q2 84	Q2 84	1983
Syrian Arab Republic	Nov.	June 83	Nov. 83	Dec. 83	--	Dec. 83	June	March	1983	--	1983	1983
Tanzania	Nov.	March	March	Sept. 83	June	April	Q1 84	June 83	Q2 82	1979	1982	1983
Thailand	Nov.	Nov.	Aug.	Aug.	June	Nov.	Oct.	Sept.	Q1 84	Aug.	1983	1983
Togo	Nov.	Aug.	March	March	March 83	May	May	1982	1980	--	1981	1983
Trinidad and Tobago	Nov.	Nov.	Oct.	Sept.	July	Nov.	Oct.	Aug.	1982	1981	1982	1983
Tunisia	Oct.	Oct.	Aug.	July	Dec. 83	March 83	Sept.	Aug.	1983	1981	1983	1983
Turkey	Nov.	Oct.	June	June	June	June 83	Oct.	May	Q4 83	1981	1981	1983
Uganda	Oct.	Dec. 80	June	June	--	June	1978	Q2 81	Q2 82	--	1978	1983
United Arab Emirates	Nov.	Nov.	Aug.	Aug.	--	--	--	Oct.	--	1981	1982	1983
United Kingdom	Nov.	Nov.	Q2 84	Q2 84	--	Nov.	Oct.	Oct.	Q2 84	Q2 84	Q2 84	1982
United States	Nov.	Nov.	Sept.	Sept.	Sept.	Nov.	Nov.	Oct.	Q2 84	Sept.	Q3 84	1983
Uruguay	Nov.	Sept.	March	March	--	--	Aug.	Aug.	1983	May	1983	1983
Venezuela	Nov.	Nov.	Sept.	Aug.	July	Dec. 82	Sept.	Sept.	1983	Aug.	1983	1983
Western Samoa	Nov.	Nov.) Monetary Survey only--Sept.		Sept. 83	Dec. 82	June	Q1 84	1982	--	--	1982
Yemen Arab Republic	Nov.	Nov.	Sept.	Sept.	--	March	1982	1982	Q4 83	1981	1982	1983
Yemen P.D.Rep.	Nov.	Aug.	Feb.	Feb.	--	--	1981	1980	1983	1980	--	1983
Yugoslavia	Nov.	Nov.	Aug.	Aug.	June 79	July	Sept.	Oct.	1983	1982	1982	1983
Zaire	Oct.	June	June	June	1980	--	May	Q3 83	1980	1981	1982	1983
Zambia	Nov.	Sept.	June	Dec. 83	Sept. 83	Dec. 83	Sept. 83	Sept. 83	1983	Q1 84	1983	1983
Zimbabwe	Nov.	Nov.	Sept.	Aug.	Aug.	Sept.	April	Dec. 83	Q4 83	--	1982	1983

1/ The normal frequency of data for columns (1) through (8) is monthly. For columns (9) through (12) the most common frequency is annual, but there are also some monthly or quarterly frequencies for columns (9) and (10) and some quarterly frequencies for column (11). The entries in the columns show the availability of the data; thus, if data are available monthly, the latest month is shown; if only quarterly, the latest quarter (e.g., Q1) and, if annually, the full year (e.g., 1980). For the months of 1984 the year has been omitted. The entries in the columns show the availability of the data; thus, if data are available monthly, the latest quarterly, the latest quarter (e.g., Q1) and if annually the full year (e.g., 1980). For the months of 1984 the year has been omitted.

Summary of Currentness of Data in January 1985 IFS

No. of Countries with Data for 1/	Ex- change 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)	127	69	7	--	3	26	16	3	53	6	57	129
L - 1	7	26	22	15	7	26	27	29	25	30	43	4
L - 2	--	9	41	48	23	18	32	32	10	24	13	1
L - 3	--	10	12	17	10	1	14	18	28	18	3	--
L - 4	--	6	18	13	7	3	8	6	1	12	3	--
L - 5 to 9	--	8	26	26	22	17	20	32	10	18	1	--
L - 10 to 15	--	--	4	8	5	5	5	8	--	--	--	--
L - 15+	--	5	2	6	14	17	4	5	--	--	--	--
No data	--	1	2	1	43	22	7	1	7	26	14	--
Total countries	134	134	134	134	134	134	134	134	134	134	134	134
Of which no. of countries with												
Monthly data	134	133	130 <u>2/</u>	129 <u>2/</u>	74	112	116	105	3	35	--	--
Quarterly data	--	--	2 <u>3/</u>	4 <u>3/</u>	13	--	6	16	53	17	16	--
Annual data	--	--	--	--	4	--	5	12	71	56	104	134

1/ Latest period (L) in January 1985 IFS is November 1984 for monthly data; third quarter 1984 for quarterly data; and 1983 for annual data. L-1 indicates that data are available for October; Q2 1984; or 1982, etc.

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

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