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To: Members of the Executive Board
From: The Secretary
Subject: Report on the Course on Money and Banking Statistics in English

Attached for the information of the Executive Directors is a report on the course on money and banking statistics (1986-XIV), conducted in English from August 4 through September 26, 1986.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

IMF INSTITUTE

Report on the Course on Money and Banking Statistics in English

(1986-XIV)

August 4 - September 26, 1986

Introduction

The course on Money and Banking Statistics, conducted in English, was presented over an eight-week period. This was a new course organized in cooperation with the Financial Institutions Division of the Bureau of Statistics. The purpose of the course was to review in detail the conceptual and practical issues involved in compiling monetary data for the analysis of monetary policy. The course was based on the Fund's draft Guide to Money and Banking Statistics in International Financial Statistics.

Selection of Participants

The Admissions Committee considered 86 applications from 61 member countries and two regional organizations. The group that came to Washington consisted of 30 participants from the following countries: Austria, the Bahamas, Bangladesh, the People's Republic of China, Cyprus, the Dominican Republic, Ethiopia, Ghana, Greece, Indonesia, the Islamic Republic of Iran, Israel, Japan, Kuwait, Mauritius, Mozambique, Norway, Pakistan, Singapore, Sri Lanka, Sweden, Tanzania (2), Thailand, the United Arab Emirates, the United Kingdom, the Yemen Arab Republic, Zaire, Zambia, and Zimbabwe (see Attachment I).

Organization of the Course

The course was divided into three parts dealing with: (a) the compilation of money and banking statistics; (b) the interrelationships between monetary data and other systems of macroeconomic accounts; and, (c) Fund policies and procedures. In addition to opening and closing sessions, a total of 56 lectures, workshops, and case studies were presented (see Attachment II). Sessions on money and banking statistics and interrelationships with other accounts were conducted by the staff of the Bureau of Statistics, while lectures on the Fund were presented by the staff of the IMF Institute.

The course reviewed the techniques of compiling and presenting monetary data emphasizing the methods best suited to the analysis of monetary policy in country specific situations. These sessions covered issues in the compilation of the monetary accounts for the subsectors of the functionally defined financial institutions sector, consolidations of these subsectors, and the preparation of flow data. The issues discussed were related to actual situations through a series of eight country studies presented in conjunction with area departments. In addition there were six reviews of national monetary data, four of which were presented by participants.

The sessions on the interrelationships between monetary data and other accounting systems covered the national accounts (SNA), government finance and balance of payments statistics, and the overall integration of macroeconomic accounts. Particular stress was given to the importance of a consistent statistical framework for analysis and policy formulation. The sessions on Fund activities and policies served to acquaint the participants with the Fund's evolving role in the world economy. Summaries and other documents distributed during the course are listed in Attachment III.

During the course lectures were regularly supplemented by workshops and case studies. In order to facilitate preparation and review of these latter sessions, the participants were divided into five counseling groups. In the last week of the course the participants were afforded the opportunity to comment on the Guide to Money and Banking Statistics in International Financial Statistics.

Social Activities

A reception was given at the Fund on Thursday, August 21 to welcome the participants and to introduce them to management, members of the Executive Board, and the staff.

Participants were entertained at luncheons hosted by their Executive Directors, by area departments responsible for their countries, and by various staff members of the Fund. In addition, the Institute organized a number of weekend outings, including a visit to New York City.

Certificates of attendance were presented to the participants following the Closing Session on September 26.

IMF Institute
November 1986

List of Participants

Course on Money and Banking Statistics in English, 1986-XIV

Name	Country/ Organization	Position and Affiliation
1. ABDEL-FATTAH, Nazih Wafiq Moh'd (National of Jordan)	Kuwait	Research Officer, Money and Banking Section Research Department Central Bank of Kuwait
2. AGBAN, Salih H. (National of Sudan)	United Arab Emirates	Statistician, Statistics Section Research and Statistics Department Arab Monetary Fund
3. AMEYAW, Stephen	Ghana	Manager, Research Department Statistics Office Bank of Ghana
4. ARCHER, Shelly Ann (Miss)	Bahamas	Economic Research Assistant Economic Intelligence Department The Central Bank of the Bahamas
5. BANDA, Peter	Zambia	Economist, Research Department Monetary and Credit Policy Analysis Division Bank of Zambia
6. BODHISUNTHORN, Thanomnuai (Mrs.)	Thailand	Economist, Money and Finance Section Department of Economic Research Bank of Thailand
7. BROAD, Janet Beverley (Mrs.)	United Kingdom	Analyst, Bank's Balance Sheets Group Financial Statistics Division Bank of England

Name	Country/ Organization	Position and Affiliation
8. CANOR-NAVELE, Samuel	Mozambique	Director of Foreign Exchange and Money Markets Bank of Mozambique
9. GUNARKO, Bambang	Indonesia	Monetary Division Economics and Statistics Department Bank Indonesia
10. HAJIAN, Mohammad Reza	Islamic Republic of Iran	Researcher Money and Banking Section Economic Research Department The Central Bank of the Islamic Republic of Iran
11. HUSAIN, Iqbal	Pakistan	Research Officer Money and Banking Division Research Department State Bank of Pakistan
12. HVIDSTEN, Vetle	Norway	Assistant Head of Division Statistics Section Research and Statistics Department Norges Bank
13. ISLAM, Nurul	Bangladesh	General Manager Statistics Department Bangladesh Bank
14. ITTNER, Andreas	Austria	Economist Banking Analysis and Credit Control Division Credits and Loan Department Austrian National Bank
15. KANARIS, Takis E.	Cyprus	Senior Economist Economic Research Department Central Bank of Cyprus

Name	Country/ Organization	Position and Affiliation
16. KIMARO, John B.	Tanzania	Senior Economist Domestic Division Research and Statistics Department Bank of Tanzania
17. LINGOSA Momi	Zaire	Assistant Head Monetary and Credit Section Bank of Zaire
18. LUNDQVIST, Ulla-Britt (Miss)	Sweden	Economist Credit Market Department Sveriges Riksbank
19. MABKHOUT, Nasser Ali	Yemen Arab Republic	Manager Research and Statistics Department Central Bank of Yemen
20. MHANDO, Joseph Stephen Cecil	Tanzania	Senior Economist Domestic Division Research and Statistics Department Bank of Tanzania
21. MIYAUCHI, Yutaka	Japan	Chief, Research Division Banking Bureau Ministry of Finance
22. NEGUEST, Mekonnen (Mrs.)	Ethiopia	Research Officer Money and Banking Division Economic Research and Planning Department National Bank of Ethiopia
23. PAMIRE, Yvonne (Mrs.)	Zimbabwe	Associate Economist Money and Banking Section Economics Division Reserve Bank of Zimbabwe
24. FAN LILI (Ms.)	People's Republic of China	Assistant Statistician Division of Statistics Planning Department People's Bank of China

Name	Country/ Organization	Position and Affiliation
25. RODRIGUEZ Andujar, Antonio B.	Dominican Republic	Analyst I, Legal Adjustment Division Financial Department Central Bank of the Dominican Republic
26. SOOBEN, Radhakrishnan	Mauritius	Officer Research Department Bank of Mauritius
27. WEERASINGHE, W.A.D.E.	Sri Lanka	Economist Money and Banking Division Department of Economic Research Central Bank of Ceylon
28. WONG Ai Khoon (Miss)	Singapore	Senior Finance Officer Financial Accounting Division Finance Department The Monetary Authority of Singapore
29. YARIV, Daniel	Israel	Economist, Monetary Section Research Department Bank of Israel
30. ZYGOYANIS, George	Greece	Economist Money and Banking Sector Economic Research Department Bank of Greece

List of Topics

Course on Money and Banking Statistics in English, 1986-XIV

I. Money and Banking Statistics

A. Methodology

1. Money and Banking Overview
2. Sectorization of the Economy
3. Sectorization: Financial Institutions
4. Classification of Financial Instruments (3 sessions)
5. Data Adjustments: General
6. Data Adjustments: Valuation
7. The IFS Framework
8. Monetary Authorities: General (2 sessions)
9. Monetary Authorities: Fund Accounts
10. Deposit Money Banks (2 sessions)
11. Other Banking Institutions
12. Nonbank Financial Institutions
13. International Banking Statistics
14. Monetary/Banking Survey
15. Country Studies (4 sessions)
16. Comparisons With Other Systems of Monetary Statistics
(2 sessions)

B. Case Studies and Workshops

1. Sectorization: Workshop
2. Valuation: Workshop
3. Monetary Authorities: Case Study (3 sessions)
4. Monetary Authorities: Case Study (flow data)
5. Deposit Money Banks: Case Study (3 sessions)
6. Deposit Money Banks: Case Study (flow data)
7. Other Banking Institutions: Case Study (3 sessions)
8. Monetary/Banking Survey: Case Study (3 sessions)

II. Interrelationships With Other Accounts

1. Government Finance Statistics (lecture and workshop)
2. Balance of Payments Statistics (lecture and workshop)
3. System of National Accounts (SNA)
4. Integration of Macroeconomic Accounts
5. Macroeconomic Accounts: Case Study (3 sessions)
6. Integration of Macroeconomic Accounts: An Application

III. Fund's Policies and Procedures

1. Organizational Aspects of the International Monetary Fund
2. International Liquidity and Special Drawing Rights
3. Origins and Uses of Fund Resources
4. The Fund's Code of Conduct
5. The 1985 Fund-Bank Annual Meetings
6. Recent Evolution of the International Monetary Fund

List of Documents

Course on Money and Banking Statistics in English, 1986-XIV

Summaries

INST/86-XIV/I-A-1	Money and Banking Overview
INST/86-XIV/I-A-5	Treatment of Arrears and Rescheduling Agreements in Money and Banking Statistics
INST/86-XIV/I-A-8	A Tabular Presentation of Components Included in the Consolidated Accounts of Monetary Authorities
INST/86-XIV/I-A-9	The Treatment of Fund Accounts in IFS
and Supplements 1 and 2	Workshop 3. Fund Accounts Exercises
INST/86-XIV/I-A-10	A Tabular Presentation of Components Included in the Consolidated Accounts of Banking Institutions
INST/86-XIV/I-A-15(1)	Country Study: Malaysia
/I-A-15(2)	Country Study: Thailand
/I-A-15(3)	Country Study: Brazil
/I-A-15(4)	Country Study: Costa Rica
/I-A-15(5)	Country Study: Kenya
/I-A-15(6)	Country Study: Malawi
/I-A-15(7)	Country Study: Zambia
/I-A-15(8)	Country Study: Canada
INST/86-XIV/I-A-16(1)	Comparisons with Other Systems of Compiling Monetary Aggregates
	Austrian Monetary Policy and Aggregates
/I-A-16(2)	Norwegian Credit and Monetary Aggregates
/I-A-16(3)	Swedish Credit and Monetary Statistics
/I-A-16(4)	United Kingdom Monetary Statistics
/I-A-16(5)	U.S. Monetary Aggregates
/I-A-16(6)	Country Study: Germany
INST/86-XIV/I-B-1	Workshop and Case Studies on Eden
and Supplements 1-3	Workshop 1. Sectorization Exercises
INST/86-XIV/I-B-2	Workshop 2. Valuation and Flow Data
and Supplements 1 and 2	Exercises
INST/86-XIV/I-B-3	Case Study 1. Monetary Authorities
and Supplements 1-7	Exercises
INST/86-XIV/I-B-4	Calculation of Flow Data for Monetary Authorities
and Supplements 1 and 2	Exercises
INST/86-XIV/I-B-5	Case Study 2. Deposit Money Banks
and Supplements 1-6	Exercises

INST/86-XIV/I-B-6 and Supplements 1-3	Calculation of Flow Data for Deposit Money Banks Exercises
INST/86-XIV/I-B-7 and Supplements 1 and 2	Case Study 3. Other Banking Institutions Exercises
INST/86-XIV/I-B-8 and Supplements 1-3	Case Study 4. Analytical Consolidations of Subsectors Exercises
INST/86-XIV/II-1	Workshop 4. Government Finance Statistics
INST/86-XIV/II-2 and Supplement	Workshop 5. Balance of Payments
INST/86-XIV/II-3	The United Nations System of National Accounts (SNA)
INST/86-XIV/II-5 and Supplements 1-4	Integration of Macroeconomic Accounts Exercises
INST/86-XIV/III-1	Organizational Aspects of the International Monetary Fund
INST/86-XIV/III-2	Special Drawing Rights
INST/86-XIV/III-3	Origins and Uses of Fund Resources
INST/86-XIV/III-4	The Fund's Code of Conduct
INST/86-XIV/III-6	Recent Evolution of the International Monetary Fund

Fund Publications

- International Monetary Fund, A Guide to Money and Banking Statistics in International Financial Statistics (draft), December 1984.
- _____, A Manual on Government Finance Statistics, 1986.
- _____, Annual Report 1985.
- _____, Articles of Agreement, May 1982.
- _____, Balance of Payments Manual, Fourth Edition, 1977.
- _____, Bibliography of Money, Banking and Finance in Developing Countries, Joint Bank-Fund Library, 1981.
- _____, Finance and Development, June and September 1986.
- _____, Financial Policy Workshops: The Case of Kenya, 1981.
- _____, International Financial Statistics, July, August, and September 1986.
- _____, Occasional Papers, Nos. 20, 40, and 43.
- _____, Pamphlet Series Nos. 29 and 42.
- _____, Selected Decisions of the IMF and Selected Documents, 11th Issue, April 1985.
- _____, The Role and Function of the International Monetary Fund, 1985.
- _____, World Economic Outlook, April 1986.

Articles and Selected Documents

- INST/Doc./236-E Aghevli, Bijan B., Mohsin S. Khan, P. R. Narvekar, and Brock K. Short, "Monetary Policy in Selected Asian Countries," IMF Staff Papers, Vol. 26, No. 4, December 1979.

- INST/Doc./268-E United Nations, Table 5.1 "The Definition of the Institutional Sectors and Subsectors," A System of National Accounts, 1968, pp. 78-9.
- INST/Doc./270-E United Nations, "Classification of Financial Assets and Liabilities," A System of National Accounts, 1968.
- INST/Doc./271-E Dorrance, Graeme S., "Balance Sheets in a System of Economic Accounts," IMF Staff Papers, Vol. 7, October 1959.
- INST/Doc./272-E Akhtar, M. A. (editor), "Financial Innovation and Monetary Policy: A Framework for Analysis," Financial Innovation and Monetary Policy, B.I.S., Basle, 1984.
- INST/Doc./273-E Jensen, Frederick H., and Patrick M. Parkinson, the Board's Division of Research and Statistics, "Recent Developments in the Bankers Acceptance Market," Federal Reserve Bulletin, January 1986.
- INST/Doc./274-E Smith, Wayne J., Financial Reports Section, Division of Research and Statistics, "Repurchase Agreements and Federal Funds," Federal Reserve Bulletin, May 1978.
- INST/Doc./275-E Soskin, Nikolas P., C. J. Gmur (editor), "Bills of Exchange," Trade Financing Euromoney Publications, Chapter 2, London, 1981.
- INST/Doc./276-E O'Hanlon, Paul, C. J. Gmur (editor), "Documentary Collection and Letters of Credit," Trade Financing Euromoney Publications, Chapter 3, London, 1981.
- INST/Doc./277-E Wenninger, John, "Financial Innovation in the United States," Financial Markets Department, Federal Reserve Bank, New York.
- INST/Doc./278-E Coats, W. L., Jr., and D. R. Khatkhate (editors), "Money and Monetary Policy in Less Developed Countries: Survey of Issues and Evidence," Money and Monetary Policy in Less Developed Countries, pp. 3-33, Pergamon Press, 1980.
- INST/Doc./279-E Carson, Deane (editor), "Commercial Banks as Creators of Money," Banking and Monetary Studies, Chapter 22, pp. 408-19, Irwin, 1963.

