

IMF –Lessons Learned and their Application to Data Dissemination

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STATISTICS DEPARTMENT

**Fifth Meeting of the Steering Committee of
The Arab Statistics Initiative "Arabstat"
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Abu Dhabi**

INTERNATIONAL MONETARY FUND



- **The IMF Data Strategy**
- Data Needs for Surveillance
- The Global Data Commons and Data Dissemination
- Addressing Data Weaknesses

OVERARCHING STRATEGY FOR DATA AND STATISTICS AT THE FUND IN THE DIGITAL AGE



INTERNATIONAL MONETARY FUND

IMF POLICY PAPER

OVERARCHING STRATEGY ON DATA AND STATISTICS AT THE FUND IN THE DIGITAL AGE

March 2018

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

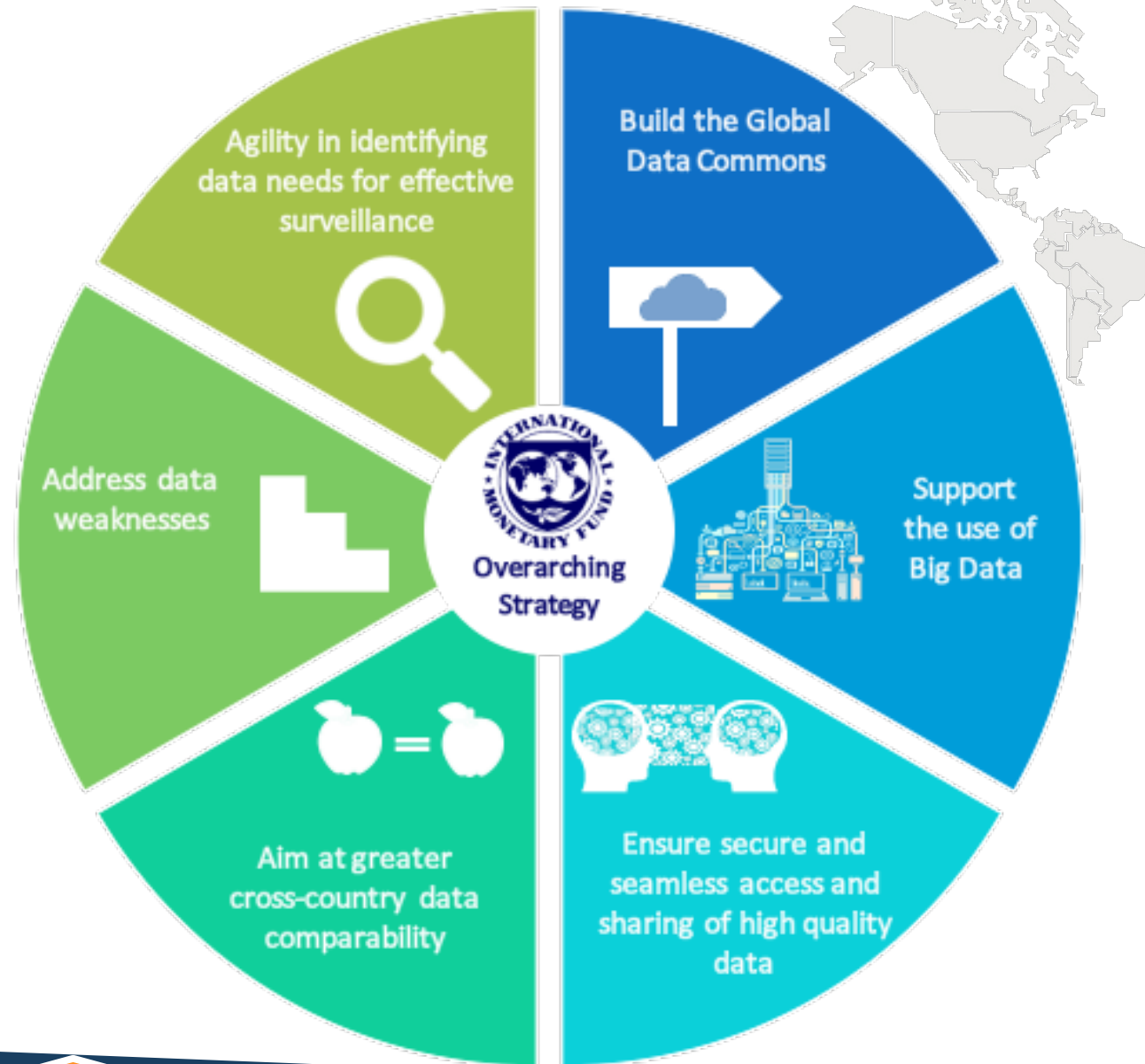
- A **Press Release** summarizing the views of the Executive Board as expressed during its March 9, 2018 consideration of the staff report.
- The **Staff Report**, prepared by IMF staff and completed on February 9, 2018 for the Executive Board's consideration on March 9, 2018.



Fund's first-ever overarching strategy on data and statistics

- Enable the IMF and its members to better meet evolving data needs
- Integrate 4 critical aspects of data needs:
 - ***Data provision to the Fund for surveillance***
 - ***International statistical standards***
 - ***Capacity development***
 - ***Data management***

Six Strategic Priorities



Implementation



Data weaknesses

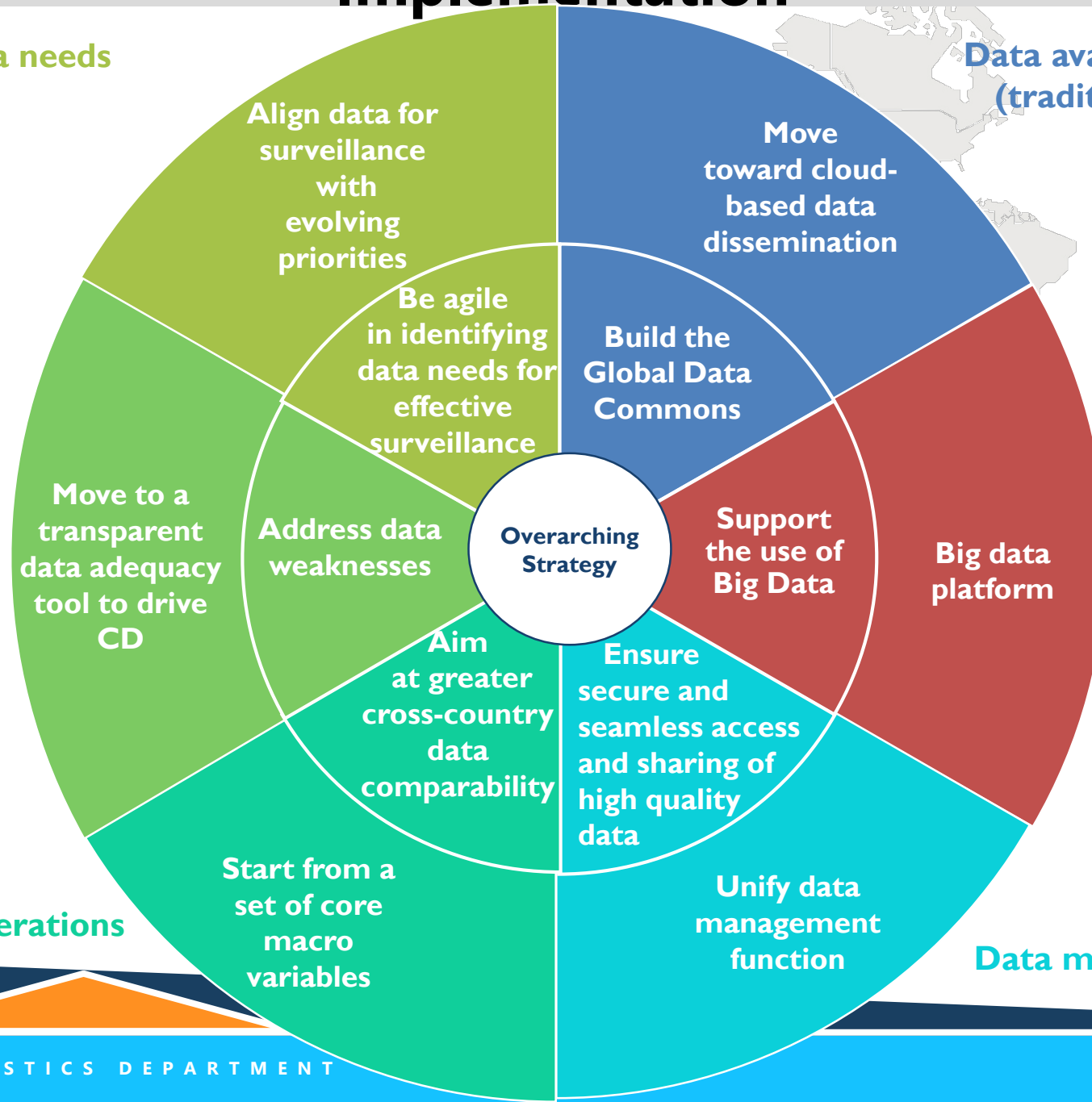
Data needs

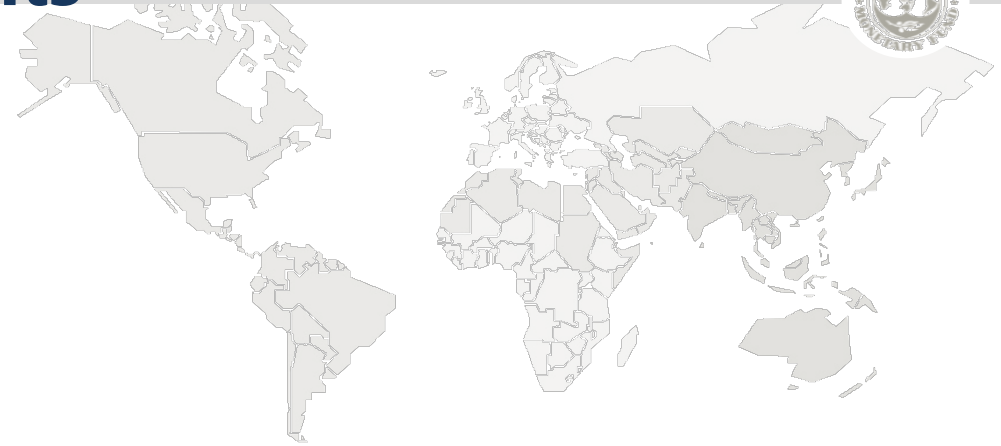
Data availability
(traditional)

Data availability
(other)

Use of data in core operations

Data management





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Identifying cross-sector exposures:

- An important building block in macro-financial surveillance
- The BSA: A tool to support this analysis

A matrix highlighting interconnectedness of sectors within an economy and with the rest of the world

- Relies on monetary, external sector, and government finance statistics
- Identifies cross-border and cross-sector financial linkages
- Supports macro-prudential policies and financial stability analysis
- Helps identify economic risks and vulnerabilities that may affect financial systems



BSA—The case of Indonesia: An Illustration



Banking sector is mostly exposed to NFCs and thus vulnerable to a shock to NFCs' balance sheets

NFCs exposed to currency and withdrawal risks because of large reliance on cross-border funding

Intersectoral Net Positions (% of GDP) – highlight if > or < 30% of GDP, 2014Q4

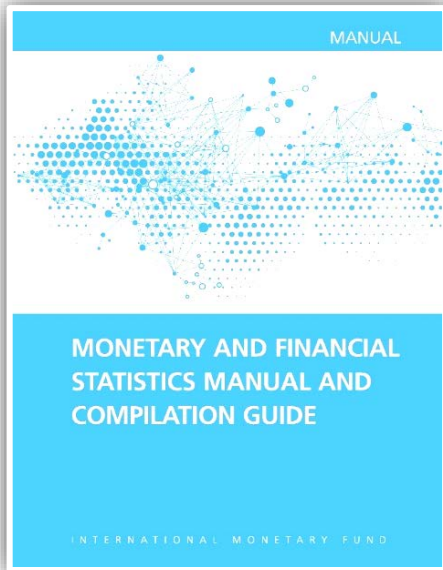
	Government	Central Bank	Banks	NBFIs	NFCs	HHs	ROW
Government		0.11%	1.32%	0.00%	-9.97%	0.00%	17.85%
Central Bank	-0.11%		9.75%	0.02%	0.00%	-0.07%	-15.79%
Banks	-1.32%	-9.75%		1.25%	-8.15%	7.97%	2.87%
NBFIs	0.00%	-0.02%	-1.25%		-0.73%	-2.99%	1.30%
NFCs	9.97%	0.00%	8.15%	0.73%		0.00%	57.57%
HHs	0.00%	0.07%	-7.97%	2.99%	0.00%		0.00%
ROW	-17.85%	15.79%	-2.87%	-1.30%	-57.57%	0.00%	

Source: <http://www.imf.org/external/pubs/ft/scr/2016/cr1682.pdf>

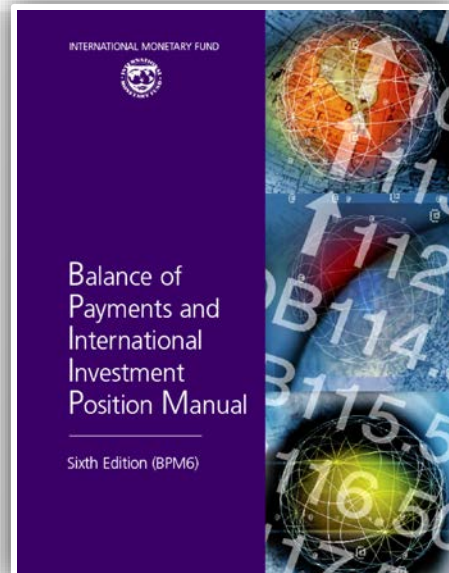
NBFI=nonbank financial institution; NFC=nonfinancial corporation; HH=household; ROW=rest of the world

Balance Sheet Approach

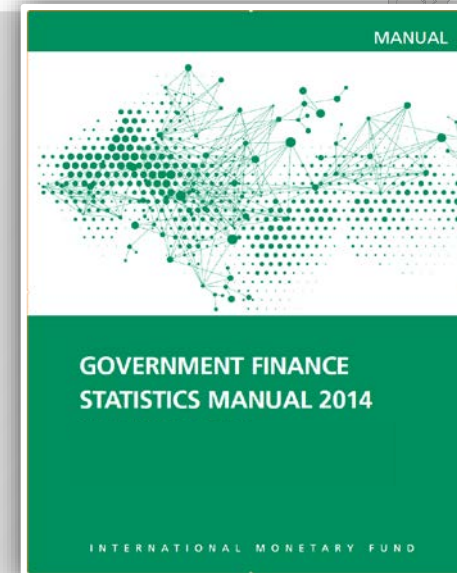
Main Data Sources for the BSA



Monetary and Financial Statistics
(MFS)



International Investment Position
(IIP)



Government Finance Statistics
(GFS)

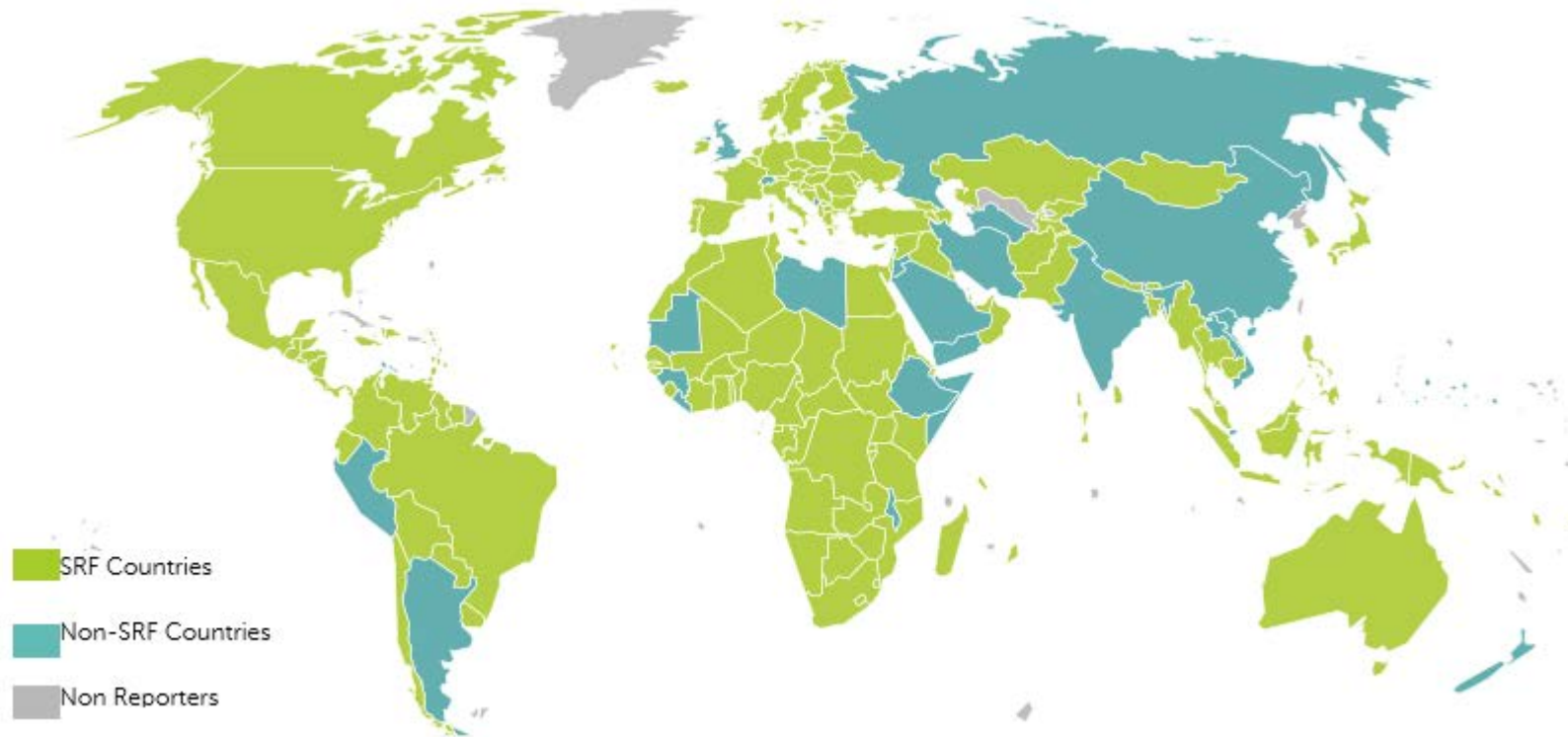
The IMF is
international
standard
setter in
all three domains

Monetary and Financial Statistics are the First Building Block of the BSA



SRF Reporters

As of 2018



- Monetary and financial statistics (MFS) reported in the format of the “Standard Report Forms” (SRFs) are the first building block for BSA
- 159 IMF members compile and report MFS in the SRF format
- **Djibouti, Mauritania and Tunisia** started reporting SRF in the past 18 months
- **Jordan** is expected to start reporting SRF in the coming months.

Reporting status for BSA purposes



Countries	MFS-ODCs	MFS-OFCs	IIP	GFS
Algeria	X	X	X	
Kuwait	X	X	X	
West Bank & Gaza	X	X	X	
Comoros	X	X		
Djibouti	X		X	
Egypt	X		X	
Iraq	X		X	
Morocco	X		X	
Sudan	X		X	
Tunisia	X		X	
Mauritania	X			
Oman	X			
Qatar	X			
Syrian Arab Republic	X			
UAE	X			
Bahrain			X	
Jordan			X	
Saudi Arabia			X	
Lebanon				
Libya				
Somalia				
Yemen				

Identification of Vulnerabilities Using a Partial BSA matrix



Balance Sheet Approach Matrix Morocco

2017 - Percent of GDP

	Government		Other Depository Corporations		Other Financial Corporations		Nonfinancial Corporations		External	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Government			18%	2%					16%	0%
Other Depository Corporations	2%	18%			14%	23%	19%	38%	4%	5%
Other Financial Corporations			23%	14%						
Nonfinancial Corporations			38%	19%					88%	9%
External	0%	16%	5%	4%			9%	88%		
Total	4%	34%	126%	124%	14%	23%	28%	127%	109%	37%

Potential Vulnerabilities:

- ODCs' gross exposure to nonfinancial corporations (38% of GDP).
- The nonfinancial corporations' large external gross exposure (88% of GDP); and
- Government liabilities (34% of GDP) financed by the ODCs and the external sector;

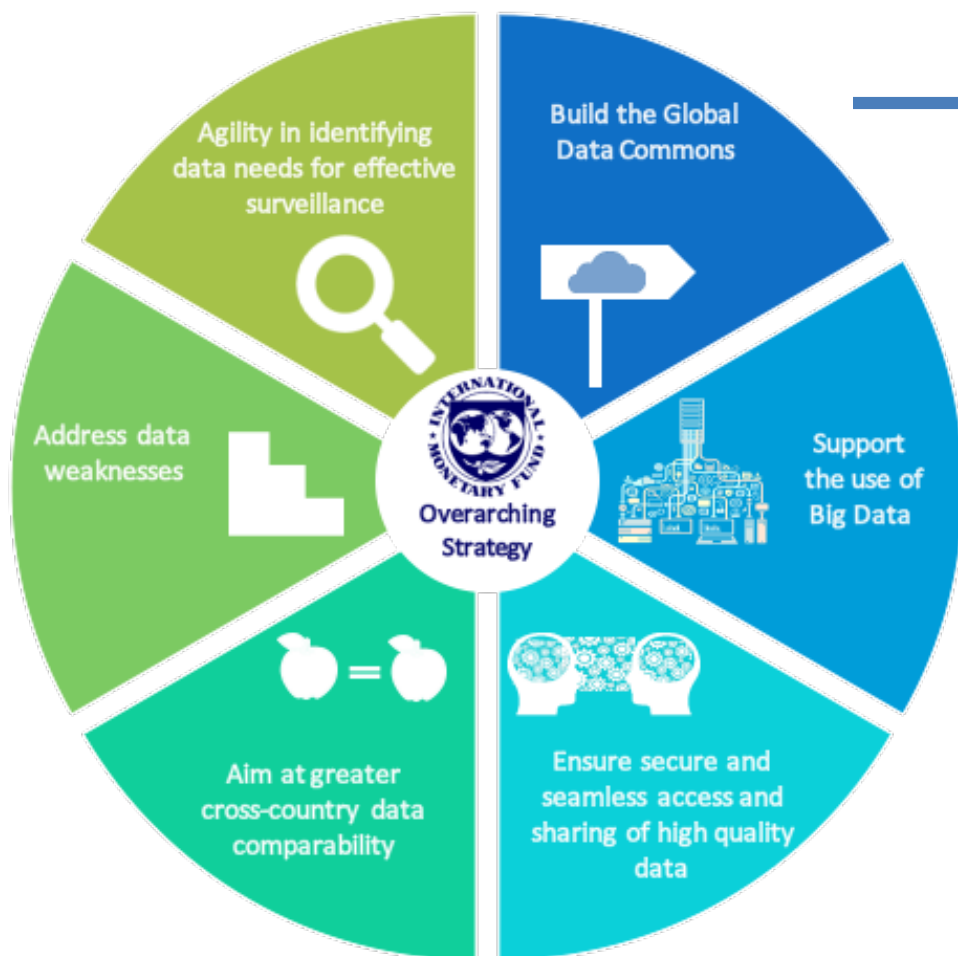
Key Data Gaps:

- General government balance sheet data to identify total assets and liabilities.
- MFS-OFCs to help lower large gap in breakdown of holders of government debt (65% reported stock vs. 34% identified in BSA matrix).



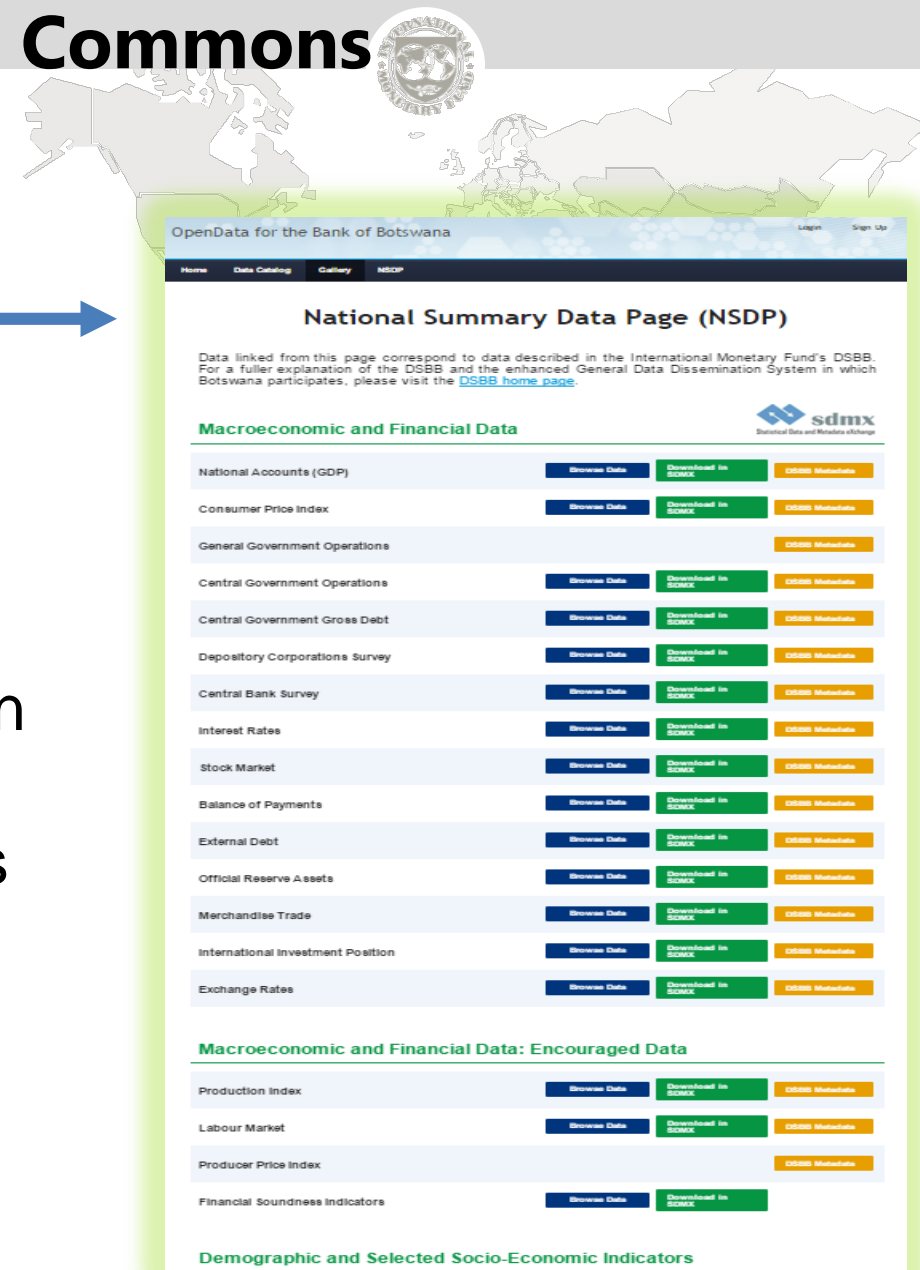
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Strategy on DATA: the Global Data Commons



Objective:

Harvest the benefits of world wide implementation of NSDP in SDMX formats



What is the National Summary Data Page (NSDP)?



- Part of the IMF's **data dissemination standards** (SDDS, SDDS Plus, and e-GDDS)
- **NSDP** is **required** for SDDS, SDDS Plus and **recommended** for e-GDDS countries
- NSDP in **SDMX formats** for e-GDDS and SDDS Plus
- IMF will require, in the future, SDMX-based NSDP for SDDS

The screenshot shows the 'OpenData for the Bank of Botswana' website. The main heading is 'National Summary Data Page (NSDP)'. Below this, a paragraph states: 'Data linked from this page correspond to data described in the International Monetary Fund's DSBB. For a fuller explanation of the DSBB and the enhanced General Data Dissemination System in which Botswana participates, please visit the [DSBB home page](#).' The page is divided into two main sections: 'Macroeconomic and Financial Data' and 'Macroeconomic and Financial Data: Encouraged Data'. Each section contains a list of data categories with buttons for 'Browse Data', 'Download in SDMX', and 'DSBB Metadata'. The 'Macroeconomic and Financial Data' section includes: National Accounts (GDP), Consumer Price Index, General Government Operations, Central Government Operations, Central Government Gross Debt, Depository Corporations Survey, Central Bank Survey, Interest Rates, Stock Market, Balance of Payments, External Debt, Official Reserve Assets, Merchandise Trade, International Investment Position, and Exchange Rates. The 'Encouraged Data' section includes: Production Index, Labour Market, Producer Price Index, and Financial Soundness Indicators. The 'Demographic and Selected Socio-Economic Indicators' section is partially visible at the bottom.

Macroeconomic and Financial Data		
National Accounts (GDP)	Browse Data	Download in SDMX DSBB Metadata
Consumer Price Index	Browse Data	Download in SDMX DSBB Metadata
General Government Operations		DSBB Metadata
Central Government Operations	Browse Data	Download in SDMX DSBB Metadata
Central Government Gross Debt	Browse Data	Download in SDMX DSBB Metadata
Depository Corporations Survey	Browse Data	Download in SDMX DSBB Metadata
Central Bank Survey	Browse Data	Download in SDMX DSBB Metadata
Interest Rates	Browse Data	Download in SDMX DSBB Metadata
Stock Market	Browse Data	Download in SDMX DSBB Metadata
Balance of Payments	Browse Data	Download in SDMX DSBB Metadata
External Debt	Browse Data	Download in SDMX DSBB Metadata
Official Reserve Assets	Browse Data	Download in SDMX DSBB Metadata
Merchandise Trade	Browse Data	Download in SDMX DSBB Metadata
International Investment Position	Browse Data	Download in SDMX DSBB Metadata
Exchange Rates	Browse Data	Download in SDMX DSBB Metadata

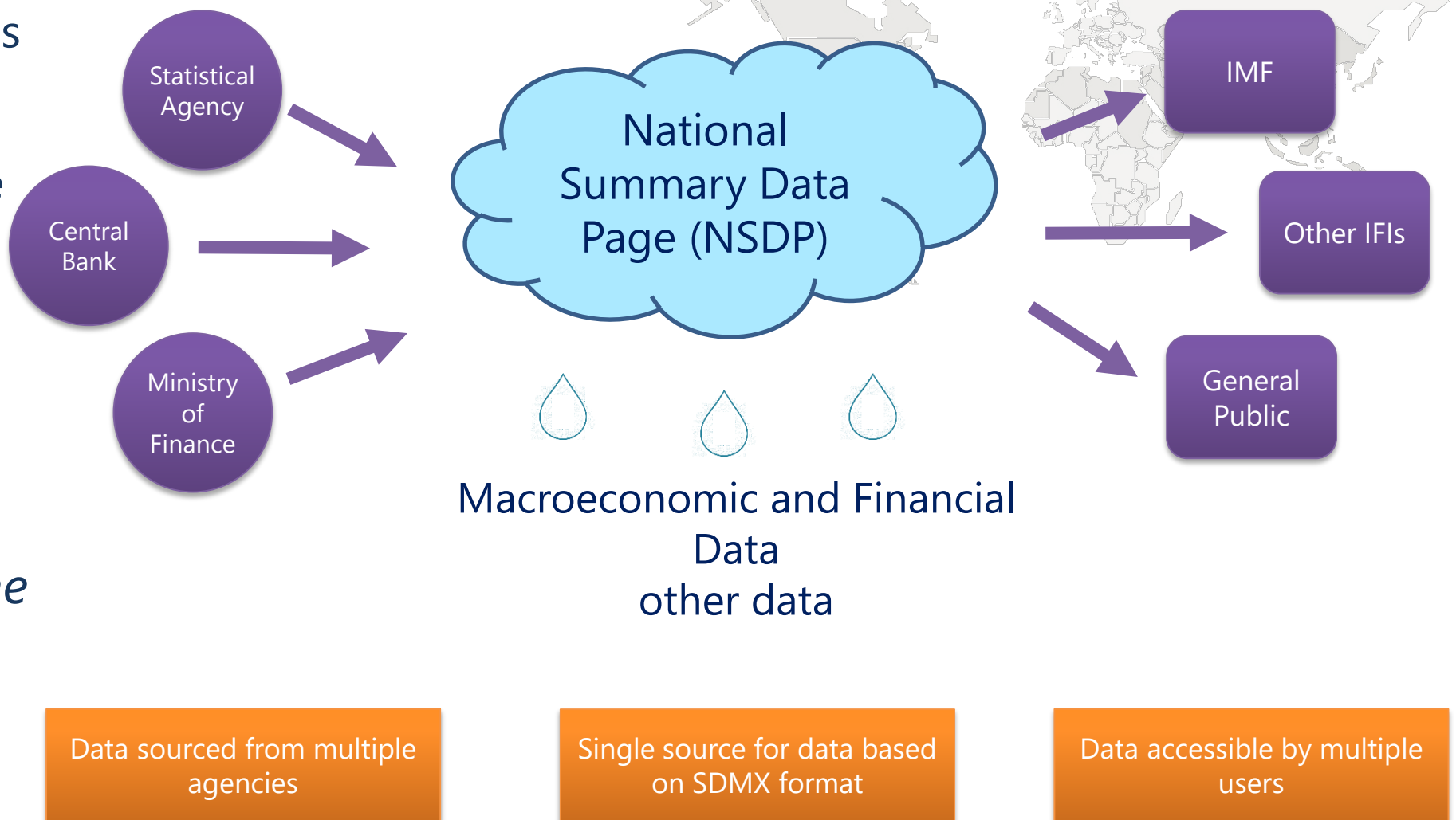
Macroeconomic and Financial Data: Encouraged Data		
Production Index	Browse Data	Download in SDMX DSBB Metadata
Labour Market	Browse Data	Download in SDMX DSBB Metadata
Producer Price Index		DSBB Metadata
Financial Soundness Indicators	Browse Data	Download in SDMX

Demographic and Selected Socio-Economic Indicators		
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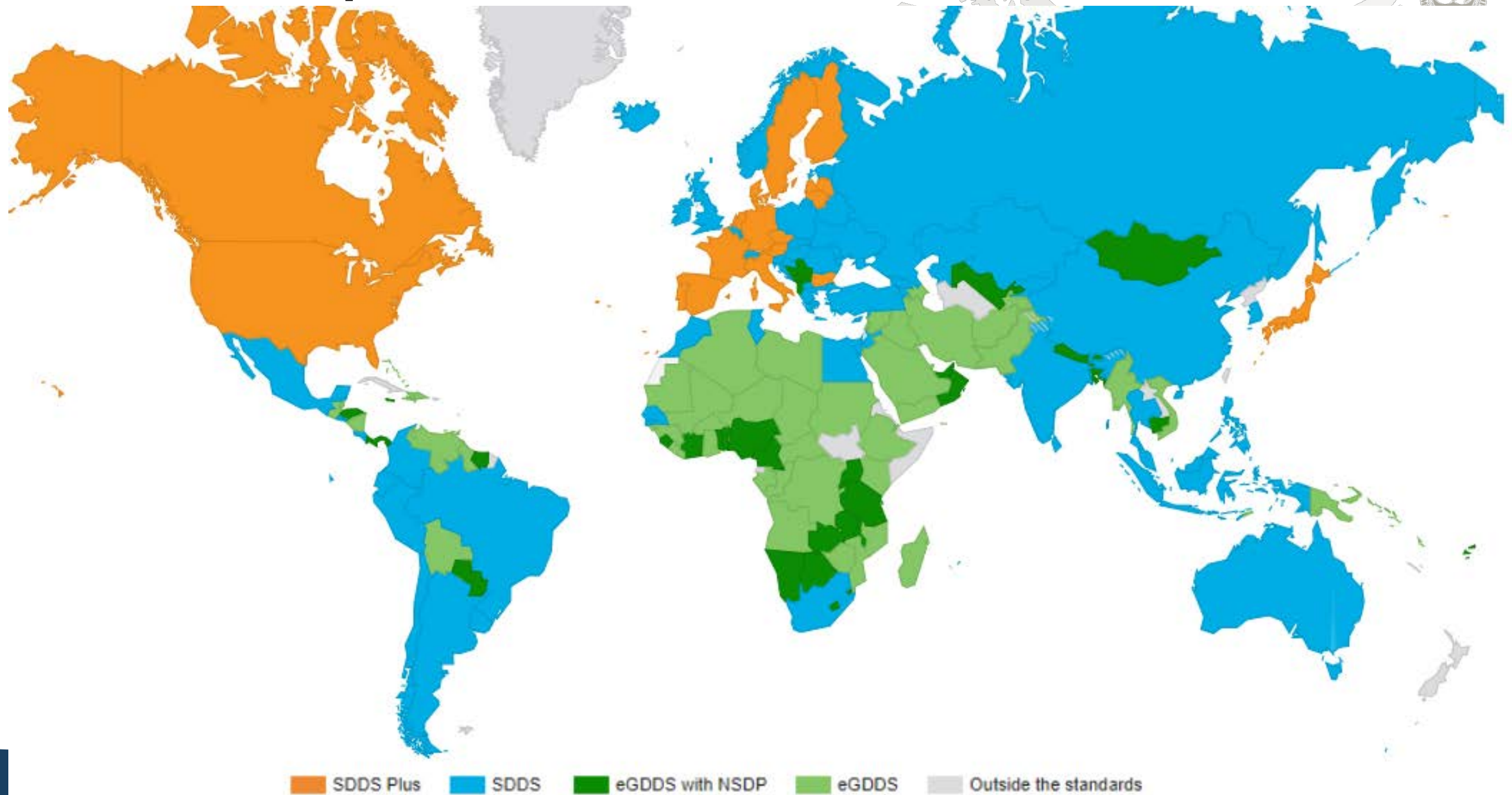
Strategy on DATA: Cloud-based dissemination



- IMF will help countries deploy cloud-based technology and "machine-to-machine transmission"
 - *Already used by SDDS Plus adherents (17) AND*
 - *Countries implementing the e-GDDS (37)*



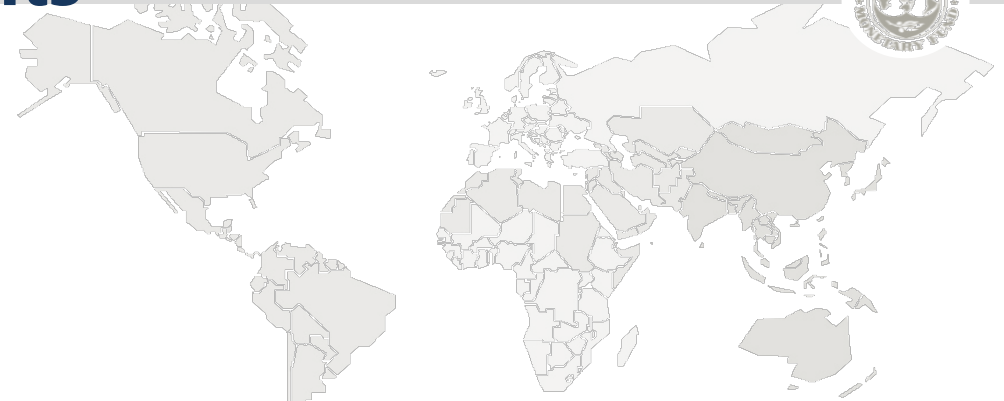
Participation in IMF Data Standards Initiatives



Arab countries' participation in IMF Data Standards

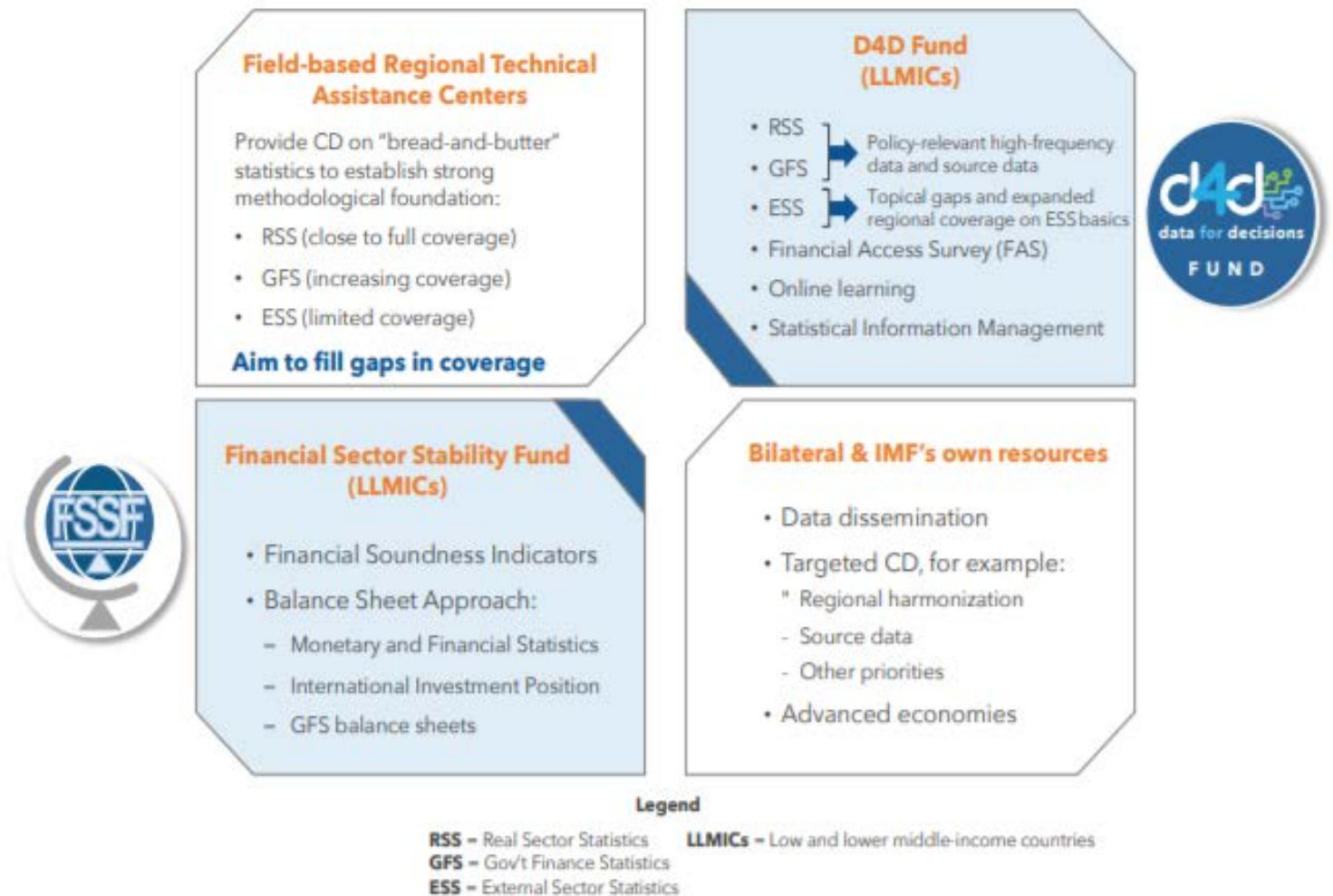


SDDS Plus	SDDS	e-GDDS with NSDP	e-GDDS	Not in Data Standards
	Egypt	Oman	Algeria	Somalia
	Jordan	UAE	Bahrain	
	Morocco		Comoros	
	Tunisia		Djibouti	
	West Bank & Gaza		Iraq	
			Kuwait	
			Lebanon	
			Libya	
			Mauritania	
			Qatar	
			Saudi Arabia	
			Sudan	
			Syrian Arab Republic	
			Yemen	



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STA's medium-term steady state capacity development (CD) architecture:
Designed to promote a flexible approach in CD delivery while addressing key data needs



STA's CD effort during FY19



UAE and Oman
(e-GDDS missions: Apr 2018)

Saudi Arabia
(SDDS assessment: ongoing)

- METAC support will include approximately
 - **12 national accounts missions**
 - **5 price statistics missions**
- STA will provide support on
 - **Government finance statistics (9)**
 - **Balance of payments (4)**
 - **National accounts (5)**
 - **Financial soundness indicators (4)**
 - **Price statistics (3)**
 - **Monetary and financial statistics (1)**
 - **Training on related topical domains**



Thank You!