

IMF –Lessons Learned and their Application to Data Dissemination

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STATISTICS DEPARTMENT

INTERNATIONAL MONETARY FUND

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- **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.



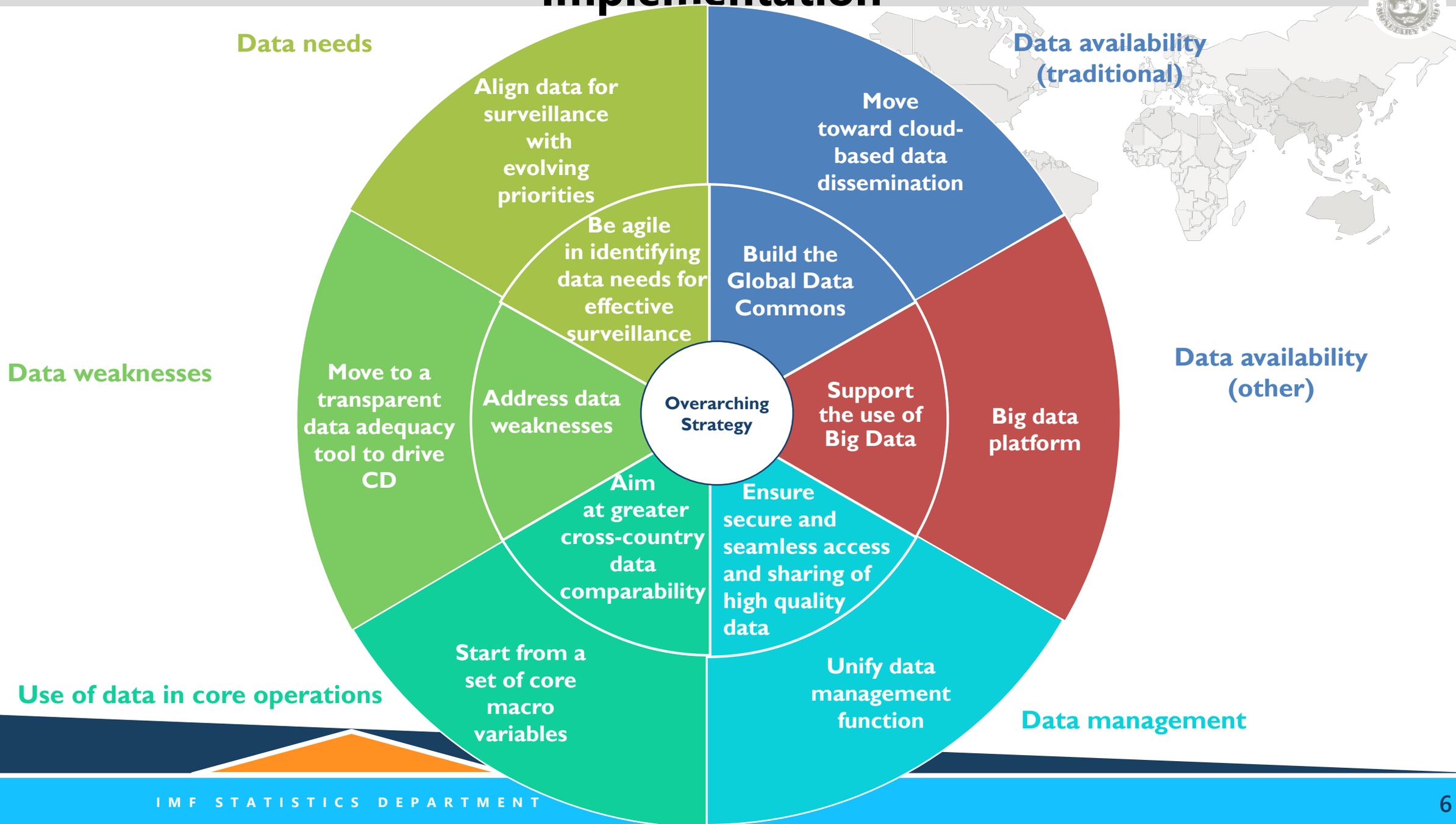
Fund's first-ever overarching strategy on data and statistics

- 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





- The IMF Data Strategy
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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%	

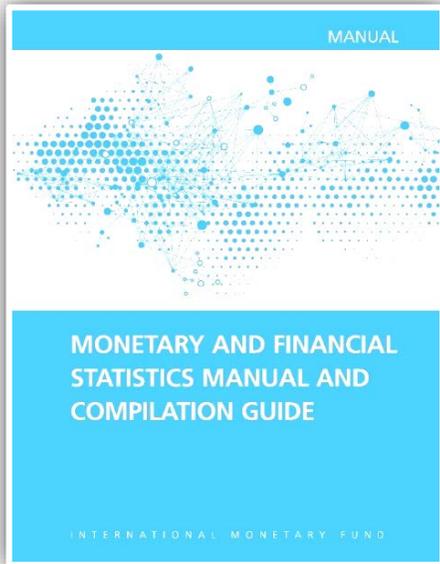
Source: <http://www.imf.org/external/pubs/ft/scr/2016/cr1682.pdf>

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

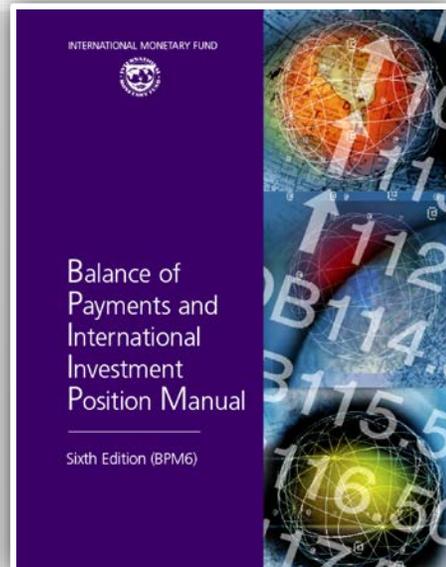
Balance Sheet Approach



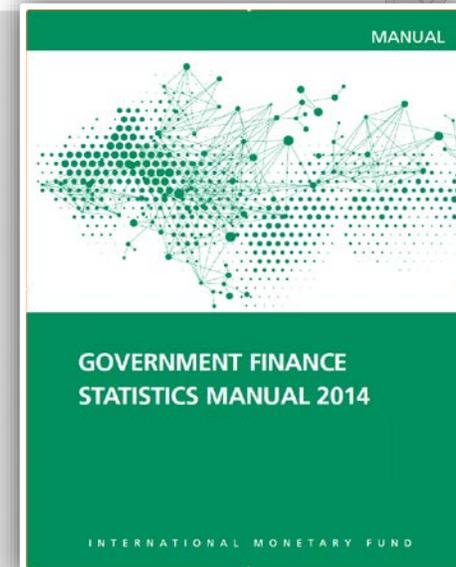
Main Data Sources for the BSA



Monetary and Financial Statistics
(MFS)



International Investment Position
(IIP)



Government Finance Statistics
(GFS)

The IMF is
international
standard
setter in
all three domains

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;

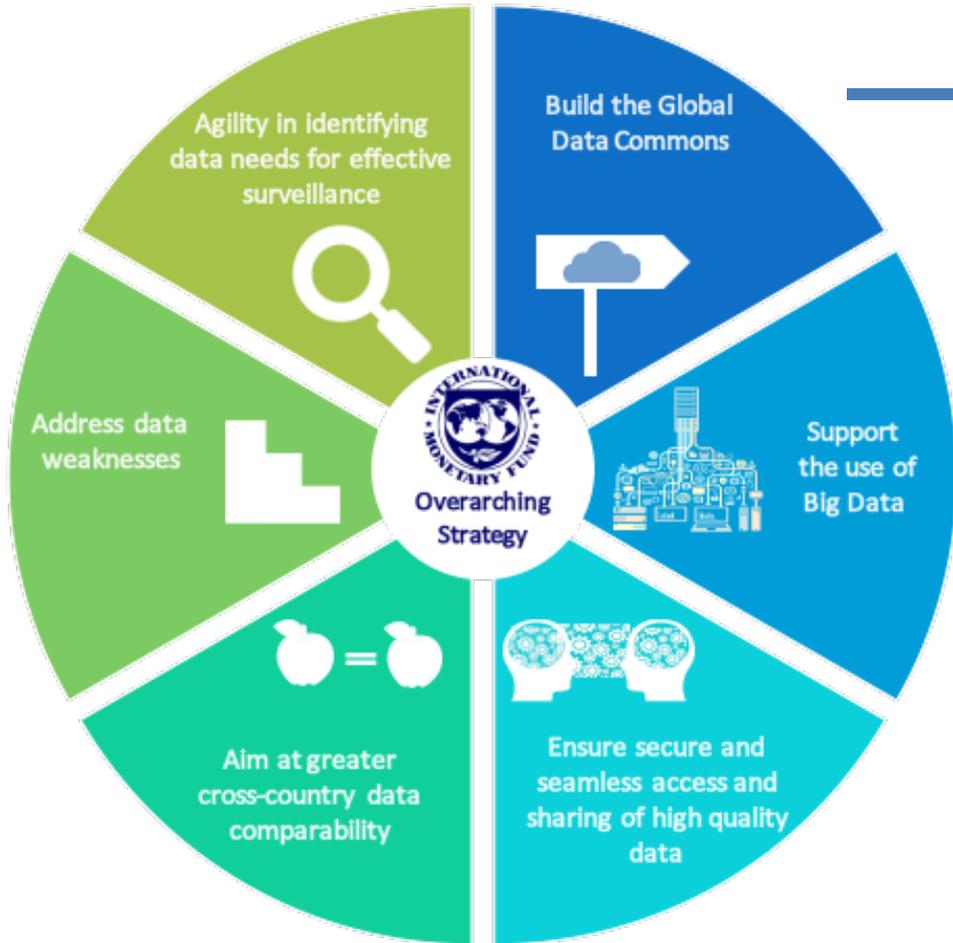
Key Data Gaps:

- 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).



- The IMF Data Strategy
- Data Needs for Surveillance and the Balance Sheet Approach
- **The Global Data Commons and Data Dissemination**
- Addressing Data Weaknesses

Strategy on DATA: the Global Data Commons



Objective: →

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

OpenData for the Bank of Botswana

Home Data Catalog Gallery NSCP

National Summary Data Page (NSDP)

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](#).

sdmx
Standard Data and Metadata exchange

Macroeconomic and Financial Data

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

Macroeconomic and Financial Data: Encouraged Data

Production Index	Show Data	Download in SDMX	SDMX Metadata
Labour Market	Show Data	Download in SDMX	SDMX Metadata
Producer Price Index	Show Data	Download in SDMX	SDMX Metadata
Financial Soundness Indicators	Show Data	Download in SDMX	SDMX Metadata

Demographic and Selected Socio-Economic Indicators

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

OpenData for the Bank of Botswana

Home Data Catalog Category NSDP

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Macroeconomic and Financial Data

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Central Bank Survey	Show Data	Download in SDMX	SDMX Metadata
Interest Rates	Show Data	Download in SDMX	SDMX Metadata
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Macroeconomic and Financial Data: Encouraged Data

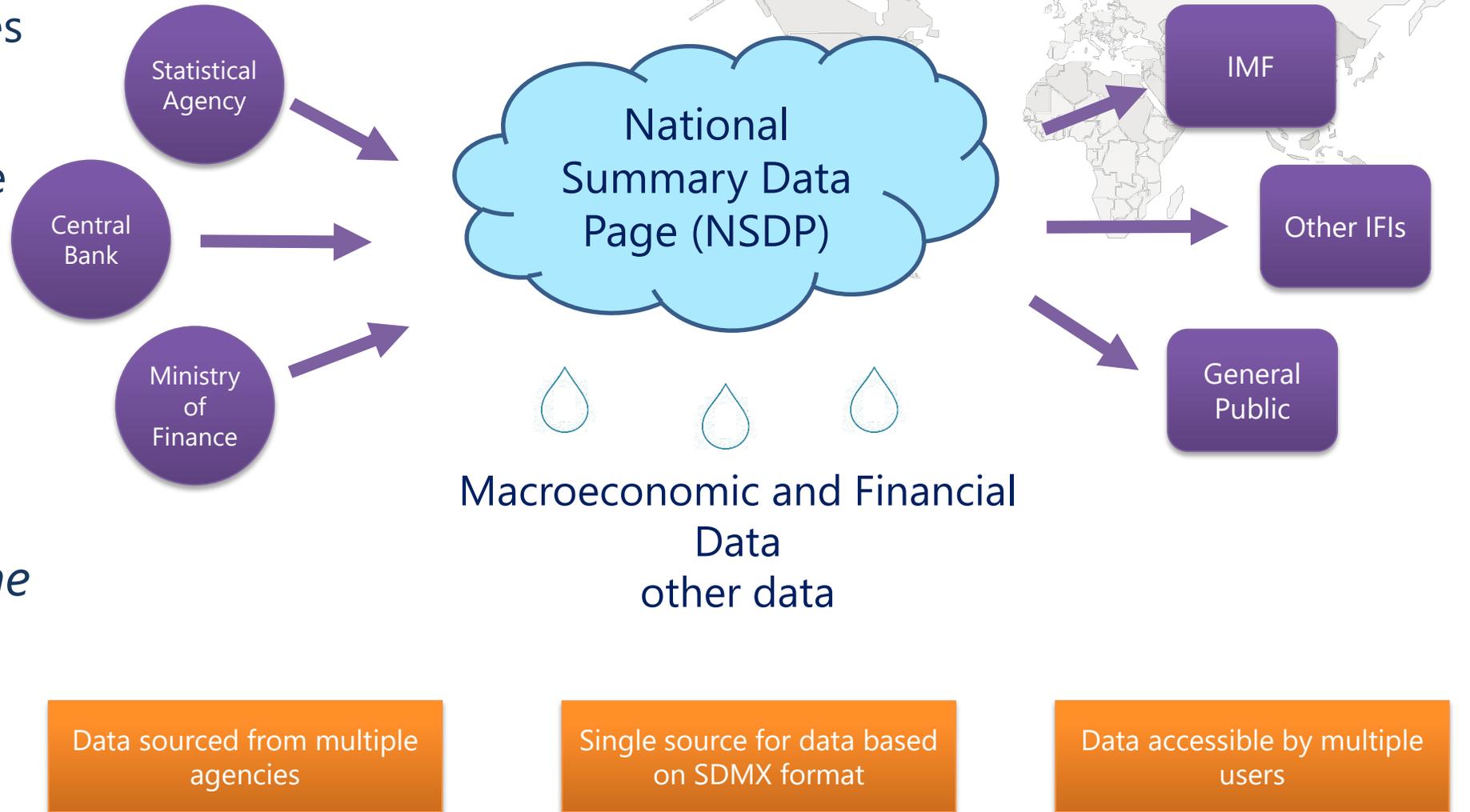
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Demographic and Selected Socio-Economic Indicators

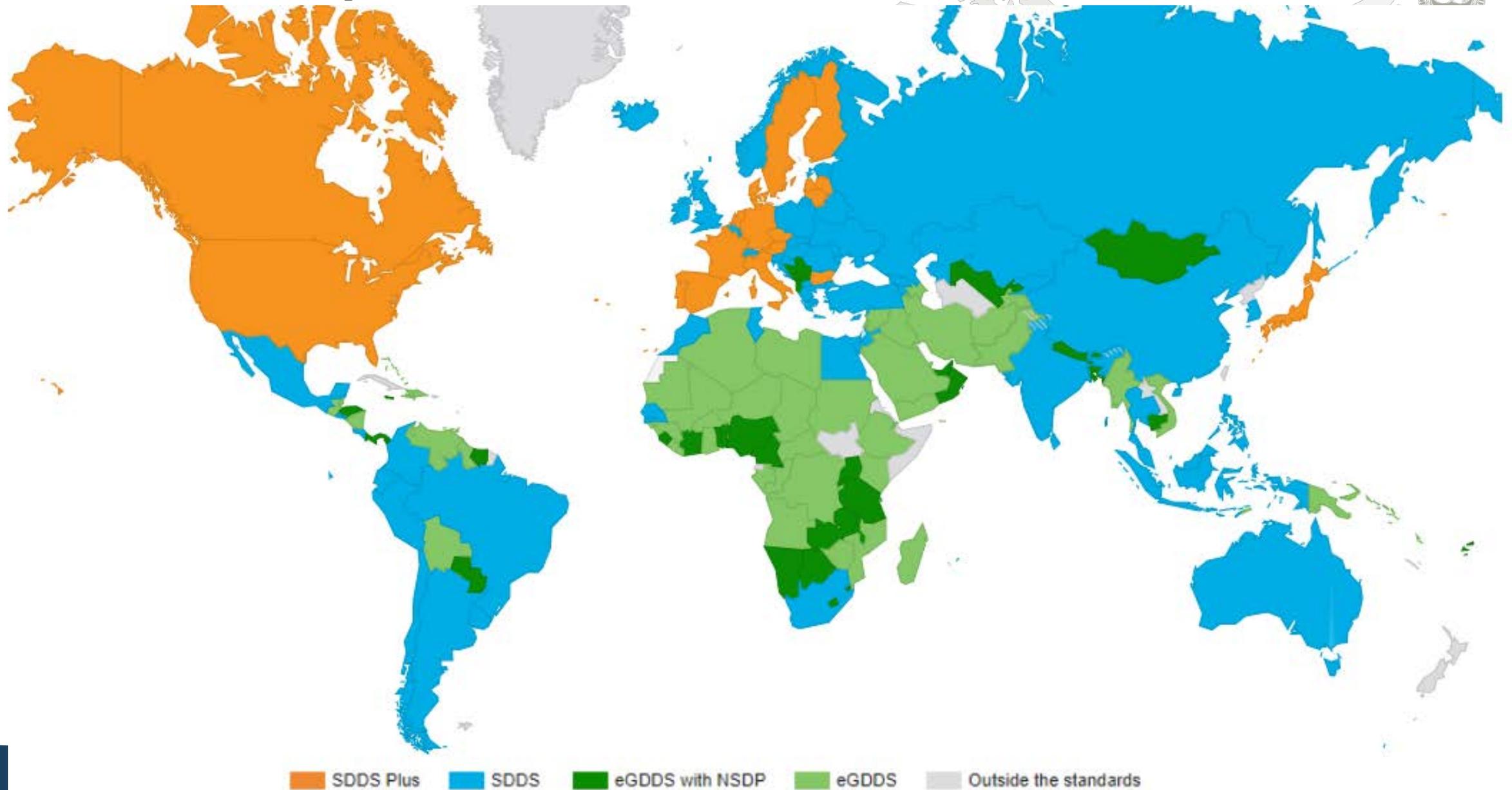
Strategy on DATA: Cloud-based dissemination



- 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	

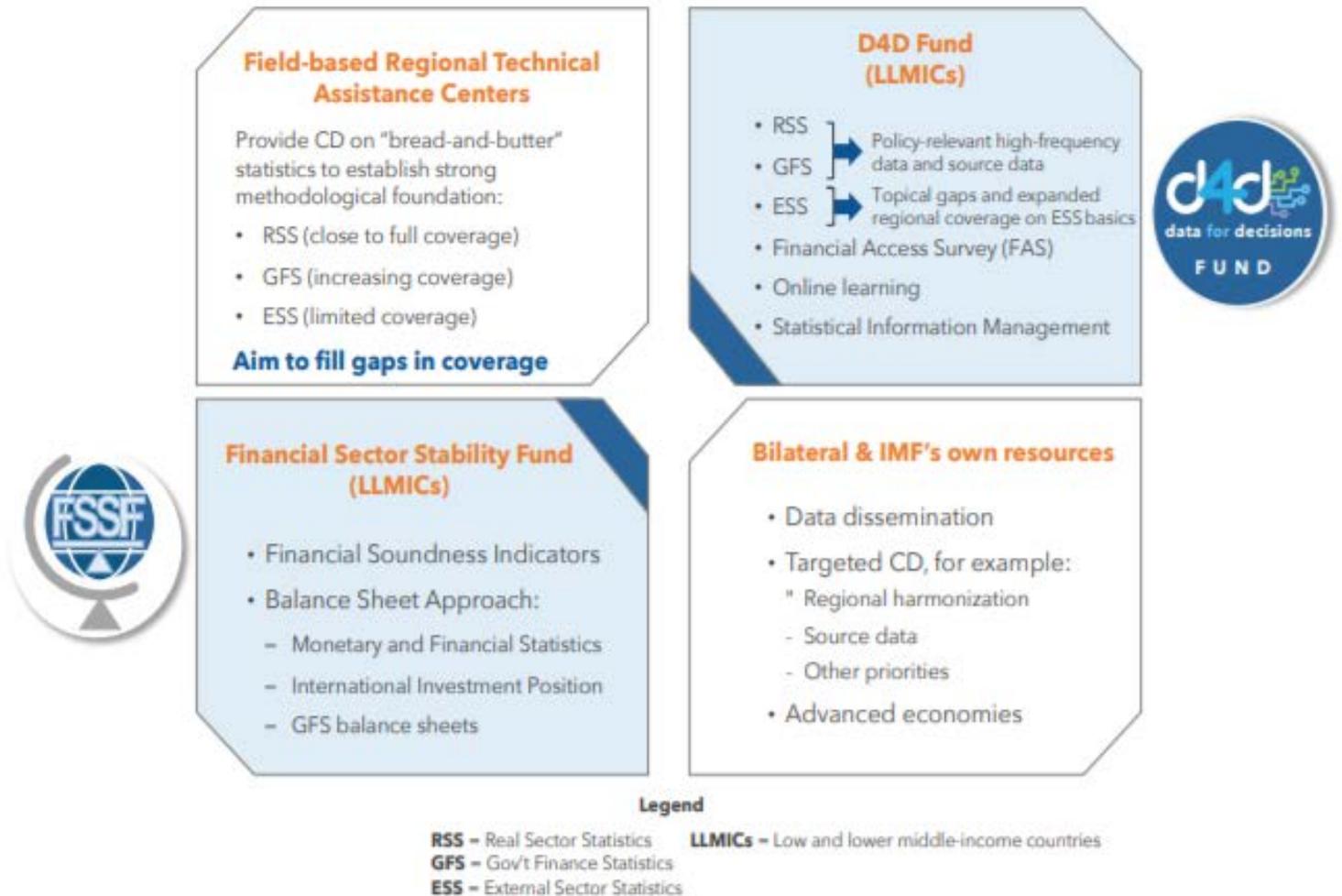


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- **Addressing Data Weaknesses**

Strategy on DATA: addressing data weaknesses



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!