

Introduction

There is hardly any greater service the Fund can do than provide up-to-date barometers of the monetary problems of the world. We hope that the very greatest importance will be given to the statistical branch of the Fund and that they will be encouraged to make reports [for] the instruction and benefit [of] all of us on a scale that has never been possible heretofore.

—John Maynard Keynes, Bretton Woods Conference

1. At the very inception of the IMF, the institution’s intellectual “founding fathers” recognized the important role that data and statistics would play in its effective functioning, as evidenced by the above quote and by H.D. White’s early emphasis on collecting and compiling statistical information at the Fund (IMF, 1946). Over the years, as the IMF developed its surveillance and lending activities, its ability to provide useful and properly tailored policy advice to its members and to lend its resources on solid grounds came to depend crucially on the availability of timely and accurate data.¹

2. In general, the IMF has been able to count on its member countries to provide a large amount of data of acceptable quality. Furthermore, data provision has improved markedly over time—in part owing to the IMF’s capacity-building activities—allowing the institution to keep abreast of the growing complexity and interconnectedness of the world economy. Nonetheless, problems with data that are missing or misleading, or with internal data practices—such as overlooking available data or mismanaging data—have, at times, adversely affected the Fund’s ability to deliver on its core surveillance and lending operations.

3. The factors behind such data problems are diverse, ranging from the quality of the data at their point of production in member countries, through the handling

and use of these data internally in the IMF, to the dissemination of such data through the Fund’s publications. Questions have been raised regarding the accuracy, availability, and timeliness of the data provided by countries; about the role the IMF plays in assisting its members in improving their statistics; and about the quality assurances the institution can provide to the users for the data it disseminates. Moreover, despite the considerable efforts made over the years to improve the internal data management process—and the important initiatives to this end that are currently under way—questions persist about the extent to which flows of data within the Fund continue to be hampered by internal flaws.

4. While most of these data problems have been recognized for decades, they have been cast in a different light by the proliferation of data sources and rapid technological change of recent years, and, in particular, by the surge in demand for multilateral and financial surveillance and cross-country analysis, activities that require data with greater comparability and granularity. If the Fund is to be able to deliver on its evolving—and much more challenging—task of surveillance, the Fund must adapt its approach to data. The current conjuncture provides a window of opportunity for change to occur. The increased awareness of data-related problems in the aftermath of the global crisis and the much greater data challenges arising from the Fund’s reorientation toward multilateral and financial surveillance provide substantive rationale for improving data and statistics. At the same time, the new data management initiatives that are under way in the Fund, together with the renewed impetus in the Statistics Department (STA) towards increased cooperation within the Fund and greater internal service orientation, offer a solid institutional foundation for transformation.

¹See [Annex 1](#) for a brief description of the major IMF databases, data dissemination standards, and recent data-related initiatives mentioned in this report.