Executive Summary

In the 70 years since the IMF's founding, the global economy and the IMF's role have evolved markedly. So too has the IMF's need for data, but what has not changed is the fundamental role that data play in supporting the IMF in its efforts to foster global economic and financial stability. This evaluation examines whether the IMF has effectively leveraged this important asset.

In general, the IMF has been able to rely on a large amount of data of acceptable quality. Data provision from member countries has improved markedly over time, allowing the institution, to a large extent, to keep abreast of the growing complexity and interconnectedness of the world economy. Nonetheless, problems with data or data practices have, at times, adversely affected the IMF's surveillance and lending activities. In the aftermath of crises, data have often been put at the forefront, prompting important changes in global initiatives and in the Fund's approach to data. Yet, once these crises subside, data issues are usually viewed as mere support activities to the Fund's strategic operations.

The roots of data problems are diverse, ranging from problems due to member countries' capacity constraints or reluctance to share sensitive data to internal issues such as lack of appropriate staff incentives, institutional rigidities, and long-standing work practices. While most of these problems have been recognized for decades, they have recently been cast in a different light by the proliferation of data sources and rapid technological change and, in particular, by the surge in demand for multilateral and financial surveillance and cross-country analysis. These latter activities require data with greater comparability and granularity.

Tackling these data problems would better enable the Fund to deliver on this evolving and more challenging role. Efforts are under way in this regard (e.g., a new data management governance structure, initiatives to fill data gaps revealed by the global crisis), but these efforts are, as previous attempts, piecemeal without a clear comprehensive strategy which recognizes data as an institutional strategic asset, not just a consumption good for economists. The current conjuncture may provide an opportunity for greater progress.

The evaluation thus recommends, that the IMF, first and foremost (i) develops a long-term strategy for data and statistics at the Fund that goes well beyond just data management. This is followed by four recommendations—on some key elements of the overarching strategy—aimed at addressing the most salient problems: (ii) define and prioritize the IMF's data needs and support data provision by member countries accordingly; (iii) reconsider the role and mandate of the IMF's Statistics Department; (iv) re-examine the staff's structure of incentives in the area of data management; and (v) make clear the limits of IMF responsibility regarding the quality of the data it disseminates, and the distinction between "IMF data" and "official data."