



IFS Update – National Accounts Series

May 21, 2021

SUMMARY

This note details changes that will be made to the IFS National Accounts series from **June 12, 2021**. It is supported by a separate data appendix file detailing all of the series changes,¹ which is referenced in the subsequent sections.

The IMF Statistics Department (STA) periodically reviews the content of the International Financial Statistics (IFS) publication to ensure that it meets the needs of users. Over the last number of months, STA has conducted a review of the IFS National Accounts series. The review concluded that the IFS contains various national accounts series that require updates or whose coverage and quality do not meet the standards for continued dissemination in a global publication. The review also noted several cases where the labeling of existing series requires updating to align with current international best practices and conventions.

There are currently 177 National Accounts series (concepts) included in the IFS, of which 102 are presently published. To improve the accessibility and serviceability of the IFS, STA will be updating the range, structure, identifiers, and descriptions of available indicators. Of the 177 series presently included, 124 will be discontinued,² 53 series will be retained and 93 series will be added. Following this update, all 146 series (concepts) will be published. In addition, the series will now be supported by enhanced metadata. These updates are being made to improve the overall quality, accessibility, and clarity of the National Accounts series.

Users who need to access past IFS National Accounts releases on the old basis may continue to do so via the [IFS Archive page](#).

SERIES TO BE DISCONTINUED

Of the 124 series being discontinued, 49 are currently published and 75 are not currently published and exist only in the IFS dictionary of concepts. Overall, the discontinued series fall into three categories:

¹ Available at: <https://data.imf.org/api/document/download?key=63109018>

² Some of the discontinued series may be reinstated pending a review by STA.

Discontinued Spliced Historical Series

Currently when countries change the base year for fixed base year volume measures and only provide a new, shorter set of time series, STA ‘splices’ the old IFS time-series to the new time-series to maintain a continuous, long time-series (splicing applies the growth rates of the old time series backwards from the first data point of the new time series, hence only changing historical levels). Splicing of time series could lead to a misrepresentation of the back-period estimates—for example, where modern concepts, sources and methods are not reflected in old growth rate calculations—and therefore, for the national accounts’ series on the IFS, this practice will be suspended pending a separate consultation. The IFS time series will therefore reflect the latest continuous information provided by the authorities to STA, and the spliced series currently included in the IFS will be removed.

Duplicate Concepts

IMF member countries use various methods to compile their headline volume measures (e.g. Real GDP, Real Imports, Real Exports). Some use a chained weighted method to compile their volume measures while others use a fixed-weighted base year method. In the current IFS each method is defined as a unique series even though they represent the same concept (a volume series). Following the update, a single volume series will be published, and the method used will be articulated in the enhanced metadata associated with the series. For example, currently the domestic currency GDP series NGDP_R_XDC (Real [fixed base year]) and NGDP_R_CH_XDC (Real, Reference Chained) are found on the IFS. These two series identifiers will be replaced with the series identifier NGDP_R_XDC (Real) and the information regarding the method (fixed base year, or Reference, Chained) will be denoted in the series metadata.

Metadata for the current IFS database, including for the national accounts, are presented country by country in a PDF document, ‘IFS World and Country Notes’, which is updated weekly and available via the IFS ‘Archive’ page. The updates to the IFS will enable users to access National Accounts metadata information from the time series themselves, at the series level.

Series with limited informational content; simple derivations

Many national accounts series included in the IFS are fully or largely devoid of data; no longer represent the most recent vintage of country data; contain information duplicated in other IFS time series; or represent simple derivations—such as percent changes—that users routinely carry out themselves. These series are being removed from the IFS pending review so that STA can determine whether they are, or can be made, fit for use, or are no longer required. If a business need exists for these series, and they are fit for use, they will be added back into the IFS. This process will take place over the next number of months. Users will be regularly updated regarding any changes.

Table 1 highlights the number of series that will be discontinued according to these three categories. The full lists of the published series and unpublished (conceptual only) series being discontinued are provided in Appendices 1 and 2 respectively.

Table 1 – Series to be Discontinued from the IFS

Category	Currently published	Not currently published	Total
Spliced Historical Series	4	12	16
Duplicate Concepts	2	16	18
Series with limited information content; simple derivations	43	47	90
Total Series Discontinued	49	75	124

SERIES TO BE RETAINED

Of the current 177 IFS National Accounts series, 53 series are being retained, of which 47 series will have their descriptive labels updated and 6 series labels will remain unchanged (NB – as for all series however, there will now be separate identifiers for annual and quarterly data). The labels are being updated to conform with international naming conventions and to better align the label with the concept. For example, the IFS currently includes a series labeled “*Final Consumption Expenditure, Public Sector (General Government and Public Corporations), General Government, Nominal, Domestic Currency*”. The reference to public sector and public corporations will be removed as the series does not include final consumption expenditures of public corporations. Within the National Accounts public corporations are included in the nonfinancial corporations’ sector and are therefore treated as market producers. Following the update this label will be updated to “*General Government Final Consumption Expenditure, Nominal, Seasonally Adjusted, Domestic Currency*” which is the international convention for labeling government final consumption expenditure.

Table 2 contains a sample of the type of label changes being applied. The full list of the 53 series being retained is provided in Appendix 3.

Table 2 – Updated Series Labels

Series Identifier	Current Label	Updated Label
NFIAXD_SA_XDC	Gross Capital Formation, Private Sector (Corporations, Households, and Non-profit Institutions Serving Households), Acquisitions less Disposals of Valuables, Nominal, Seasonally Adjusted, Domestic Currency	Acquisitions less Disposals of Valuables, Nominal, Seasonally Adjusted, Domestic Currency
NM_SA_XDC	External Balance of Goods and Services, Imports of Goods and Services, Nominal, Seasonally Adjusted, Domestic Currency	Imports of Goods and Services, Nominal, Seasonally Adjusted, Domestic Currency
NX_R_SA_XDC	External Sector, Exports of Goods and Services, Real, Seasonally adjusted, Domestic Currency	Exports of Goods and Services, Real, Seasonally Adjusted, Domestic Currency
NFID_XDC	Gross Capital Formation, Private Sector (Corporations, Households, and Non-profit Institutions Serving Households), Gross Fixed Capital Formation, Dwellings, Nominal, Domestic	Gross Fixed Capital Formation, Dwellings, Nominal, Domestic Currency

SERIES TO BE ADDED

In the updated IFS, quarterly series will be presented separately from the annual series. This means that several series will be added to the IFS. The additional series reflect quarterly seasonally adjusted and non-seasonally adjusted series. In the current IFS the quarterly and annual data are represented by the same series identifier. For example, the series *NC_XDC – Final Consumption Expenditure, Domestic Currency* and *NC_SA_XDC – Final Consumption Expenditure, Seasonally Adjusted, Domestic Currency* includes both annual data and quarterly data as illustrated in Table 3.

Table 3 – Stylized IFS Data for Series NC_XDC

Series	Q1-15	Q2-15	Q3-15	Q4-15	2015	Q1-16	Q2-16	Q3-16
NC_XDC	10	12	9	11	42	12	14	11
NC_SA_XDC	11	11	10	10	42	12	14	11

These two series will be split into three series with the identifiers NC_XDC.A; plus, NC_NSA_XDC.Q and NC_SA_XDC.Q. The series NC_XDC.A will reflect data at the annual frequency while the series NC_NSA_XDC.Q and NC_SA_XDC.Q will reflect data at the quarterly frequency in non-seasonally adjusted (NSA) and seasonally adjusted (SA) variants; annual observations will no longer need to be described as NSA or SA.³ This change results in the addition of 93 IFS National Account series. The complete list of the added series added can be found in Appendix 4.

CONTACT INFORMATION

For further information on these changes, users may contact STA via email at SIMSRES@imf.org

³ The split of quarterly and annual observations removes the need to describe annuals as NSA or SA, which is potentially confusing. While in some cases there can be slight differences between countries' sums of SA quarters versus annual estimates due to a lack of benchmarking, in general there are only single annual totals corresponding to SA and NSA quarterly sums.