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International cooperation on macroeconomic statistics

Different portals, same data

A step towards more coherent macroeconomic data

From now on, GDP and some related indicators will be identical across the respective databases of several international organisations.

For many years, international organisations have been collecting and exchanging among each other macroeconomic data from individual countries with the aim of responding to user needs as regards the availability of data for economic analysis and decision-making. Recently, several international organisations have taken a further step in making selected macroeconomic statistics more readily available thanks to close collaboration through the Inter-Agency Group on Economic and Financial Statistics (IAG)* and new technical possibilities.

How does it work?

One of the main features of the cooperation is the establishment of a clear distribution of responsibilities between international organisations. GDP and selected related macroeconomic indicators are transmitted by national data providers to international organisations. A subset of these data is subsequently shared among the international organisations concerned through common Statistical Data and Metadata eXchange (SDMX) standards. Following national compilation, validation and transmission, data are further validated once by an international organisation chosen as the primary validator.[†] Data are then shared and finally published through the existing dissemination systems of all international organisations involved.

What happens next?

GDP and selected related macroeconomic indicators was the first data set implemented by the IAG. In the future, this work will be expanded to:

- include additional economic and financial indicators;
- improve timeliness and quality of these datasets;
- improve dissemination to users, including reference metadata; and
- reduce the reporting burden on national statistical authorities in the long run.

What is the BIS's role?

In this cooperation, the BIS is a data receiver for the GDP indicators. Each sending international organisation is responsible for the validation and subsequent sharing of the data with other international organisations. The BIS receives data from Eurostat for EU Member States, candidate countries and EFTA countries, from the OECD for other countries that are OECD Members, Key Partners and Accession countries, and from the IMF for the rest of the world. These data are disseminated via DBSonline, the web front-end application of the BIS Data Bank.

* Several international organisations joined together in 2008 to form the Inter-Agency Group on Economic and Financial Statistics (IAG). The IAG includes the Bank for International Settlements, the European Central Bank, Eurostat, the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD), the United Nations and the World Bank. It is chaired by the IMF.

† Eurostat for EU, EFTA and candidate countries; OECD for the remaining OECD countries, Key Partners and Accession countries; IMF for the rest of the world.