# Table of Contents

**Featured Titles** ................................................................................................................................1  
**New and Forthcoming** ...................................................................................................................4  
**The Global Economy** ..................................................................................................................8  
**Global Overview** .......................................................................................................................10  
**eLibrary** .........................................................................................................................................12  
**Macroeprudential Policy** .............................................................................................................14  
**Energy and Climate Change** ........................................................................................................15  
**Inequality and Inclusive Growth** ..................................................................................................16  
**Taxation and Fiscal Policy** ..........................................................................................................17  
**Featured Series** .............................................................................................................................18  
**About the IMF** ............................................................................................................................19  
**News and Articles** .......................................................................................................................20  
**Independent Evaluation Office Reports** ....................................................................................21  
**Manuals and Guides** ....................................................................................................................22  
**Statistical Resources Online** .......................................................................................................24  
**Co-Publications** ............................................................................................................................28  
**Ordering Information** ..................................................................................................................31

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As the debates about the recent global financial crisis and the subsequent recovery have clearly shown, our understanding of these destabilizing events has been very limited.

In this book, we track the global business cycle through the destruction of a global recession to the renewal of recovery, drawing on four major episodes in the past half century.

With the support of a companion website, we have created several unique tools to help understand the basics: interactive timelines of the four episodes, videos of author interviews, several regional reports explaining the impact of the collapse, as well as dramatic coverage of the Lehman Brothers bankruptcy and more.

Only by understanding this process can we forge better tools to predict and prevent destructive crises and to promote global recoveries. We specifically define the terms of global recessions and recoveries; document their main features; describe the events that take place around these episodes; put the latest global recession and ongoing recovery in perspective; and analyze the interactions between fluctuations in the global growth and national growth over the different phases of the global cycle.

One of the most innovative and comprehensive publications on this subject, it is a must read for economists, researchers, professors, and college/graduate students alike.
While emerging markets have played an important role on the global economic stage for some time and are now a major driver of global growth, a new group of fast-growing low-income countries, sometimes referred to as frontier economies, is receiving increased attention and has become the darling of capital markets. The question is whether these countries will become the next generation of emerging markets and what lessons can be learned that might be relevant for other low-income countries that want to grow more rapidly and join the group of frontier economies.

With a combined population of more than 350 million people, frontier and developing Asia, which includes countries such as Vietnam, Cambodia, and Bangladesh, is located in the world’s fastest-growing region and has favorable demographics. Despite their heterogeneity, the countries share a number of common macroeconomic, financial, and structural challenges. The book addresses issues related to economic growth and structural transformation, as well as the risk of a poverty trap and rising income inequality. The book also analyses a number of financial sector and monetary policy framework issues.
Getting Energy Prices Right:
From Principle to Practice

by Ian Parry, Dirk Heine, Eliza Lis, and Shanjun Li

Energy taxes can produce substantial environmental and revenue benefits and are an important component of countries’ fiscal systems. Although the principle that these taxes should reflect global warming, air pollution, road congestion, and other adverse environmental impacts of energy use is well established, there has been little previous work providing guidance on how countries can put this principle into practice.

This book develops a practical methodology, and associated tools, to show how the major environmental damages from energy can be quantified for different countries and used to design the efficient set of energy taxes. The results, which are illustrated for more than 150 countries, suggest there is pervasive mispricing of energy across developed and developing countries alike with much at stake in policy reform. At a global level, implementing efficient energy prices would reduce carbon emissions by an estimated 23 percent and fossil-fuel air pollution deaths by 63 percent, while raising revenues (badly needed for fiscal consolidation and reducing other burdensome taxes) averaging 2.6 percent of GDP.
Administering Fiscal Regimes for Extractive Industries: A Handbook
by Jack Calder
Revenues from natural resources often pose unique challenges for tax administration. This handbook is one of the first of its kind to focus attention on effectively administering revenues from extractive industries. It provides policymakers and officials in developing and emerging market economies with practical guidelines to establish a robust legal framework, organization, and procedures for administering revenue from these industries. It discusses transparency and how to promote it in the face of increasing demands for clarity and accountability in the administration of public revenues from extractive industries, and how developing countries can strengthen their managerial and technical capacity to administer these revenues.

ISBN 978-1-47557-517-0. Stock# NRRAHEA

Cambodia: Entering a New Phase of Growth
edited by Olaf Unteroberdoerster
Cambodia is poised to join a new generation of Asian frontier economies transitioning from low-income to emerging-market status. But the path to greater and more shared prosperity requires a solid foundation of sound macroeconomic policies, enabling new growth drivers, tackling a highly dollarized and fragmented financial system, and creating more fiscal policy space to help meet Cambodia’s vast development needs. This book first takes a closer look at the key economic challenges Cambodia faces at the current juncture, highlighting its structural and financial constraints to growth as well as shifting vulnerabilities as Asia rebalances. It then lays out how a strategy of fiscal and financial sector policies, from creating a fairer and more buoyant tax system to modernizing financial instruments, markets, and supervision, can help mobilize the resources and tools needed for one of Asia’s youngest and fastest-growing populations to enjoy more self-sustaining and inclusive growth.


Can Abenomics Succeed?
by Dennis P. J. Botman, Stephen Danninger, and Jerald Alan Schiff
Japan’s revitalization plan, dubbed the “three arrows of Abenomics,” devises a three-pronged strategy—combining fiscal, monetary, and structural policies—to overcome that country’s apparent inability to sustain economic recovery. This book is the first comprehensive assessment of Abenomics and the reforms needed to make it a success, including aggressive monetary easing, growth-friendly fiscal consolidation, and structural and financial sector reforms.


Caribbean Renewal: Tackling Fiscal and Debt Challenges
by Charles Amo-Yartey and Therese Turner-Jones
Caribbean economies face high and rising debt-to-GDP ratios that jeopardize prospects for medium-term debt sustainability and growth. This book provides a comprehensive analysis of the challenges of fiscal consolidation and debt reduction in the Caribbean. It examines the problem of high debt in the region and discusses policy options for improving debt sustainability, including fiscal consolidation, robust growth, and structural reforms. The book also examines empirically the factors underlying global large debt reduction episodes to draw important policy lessons for the Caribbean. It also reviews the literature on successful fiscal consolidation experiences and provides an overview of past and current consolidation efforts in the Caribbean. The book concludes that the region needs a broad and sustained package of reforms to reduce debt ratios to more manageable levels and strengthen economic resilience.

Collapse and Revival: Understanding Global Recessions & Recoveries
by M. Ayhan Kose and Marco E. Terrones

As the debates about the recent global financial crisis and the subsequent recovery have clearly shown, our understanding of these destabilizing events has been very limited.

In this book, we track the global business cycle through the destruction of a global recession to the renewal of recovery, drawing on four major episodes in the past half century.

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The East African Community: Quest for Regional Integration
by Paulo Drummond, S. K. Wajid, and Oral Williams

The countries in the East African Community (EAC) are among the fastest growing economies in sub-Saharan Africa. The EAC countries are making significant progress toward financial integration, including harmonization of supervisory arrangements and practices and the modernization of monetary policy frameworks. This book focuses on regional integration in the EAC and argues that the establishment of a time table for eliminating the sensitive-products list and establishing a supranational legal framework for resolving trade disputes are important reforms that should foster regional integration.


Equitable and Sustainable Pensions: Challenges and Experience
edited by Benedict Clements, Frank Eich, and Sanjeev Gupta

Pension reform is high on the agenda of many advanced and emerging market economies, for many reasons. This book brings together the latest research on equity issues related to pension systems and pension reforms in the post-crisis world. Some of the key issues covered include: the effect of pension systems on intergenerational equity and the impact of pension reforms on poverty, the effects of pension reform measures on fiscal sustainability and equity, and the fiscal consequences of achieving different equity goals. It also presents country case studies. The volume provides a rich menu of material to assist policymakers and academic audiences seeking to understand the latest research in this area, as well as the lessons and challenges for the design of reforms.


Financial Crises: Causes, Consequences, and Policy Responses
edited by Stijn Claessens, M. Ayhan Kose, Luc Laeven, and Fabián Valencia

Five years after the economic crisis began, its lingering effects are still visible—this shows a clear need to improve our understanding of financial crises. This book surveys a wide range of crises, including banking, balance of payments, and sovereign debt crises. It begins with an overview of the various types of crises and introduces a comprehensive database of crises. Broad lessons on crisis prevention and management, as well as the short-term economic effects of crises, recessions, and recoveries, are discussed. The medium-term effects of financial crises on economic growth, as well as policy measures to prevent booms, mitigate busts, and avoid crises are analyzed. Finally, policy measures for mitigating the adverse impact of crises and ways to restructure banks, households, and sovereigns are presented. The collection of research in this book provides an excellent overview of critical policy areas, with valuable lessons on how countries can better monitor their economies and financial systems.

A Guide to IMF Stress Testing: Methods and Models
*edited by Li Lian Ong*

IMF economists work closely with member countries on a variety of issues. Their unique perspectives on country experiences and best practices on global macroeconomic issues are often shared in the form of books on diverse topics such as cross-country comparisons, capacity building, macroeconomic policy, financial integration, and globalization.


International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template
*by the IMF Statistics Department*

This update of the guidelines published in 2001 sets forth the underlying framework for the Reserves Data Template and provides operational advice for its use. The updated version also includes three new appendices aimed at assisting member countries in reporting the required data.


Jobs and Growth: Supporting the European Recovery
*edited by Martin Schindler, Helge Berger, Bas B. Bakker, and Antonio Spilimbergo*

Five years after the onset of the global financial crisis, Europe’s economy is still fragile. Notwithstanding recent positive signs amid calmer financial markets, medium-term growth is likely to remain frail owing to continuing weaknesses and vulnerabilities at the country level and in the fabric of European institutions and banks, especially in the euro area. In addition, unemployment in many countries has reached very high levels. The IMF research collected in this volume provides a number of guideposts that offer an opportunity for stronger and better-balanced growth and employment in Europe after what has been a long and dismal period of crisis.


Latin America: Sustaining Growth and Stability in a Changing Global Landscape
*by Dora Iakova Gustavo Adler, Luis M. Cubeddu, and Sebastian Sosa*

Over the past 15 years countries in Latin America made tremendous progress in strengthening their economies and improving living standards. Although output fell temporarily during the global financial crisis, most economies staged a rapid recovery. However, economic activity across the region has been cooling off and the region is facing a more challenging period ahead. This book argues that Latin America can rise to the challenge, and policymakers in the region are already implementing reforms in education, energy, and other sectors. More is needed, and more is possible, in Latin America’s quest to continue to improve living standards.

Mozambique Rising: Building a New Tomorrow
by Doris C. Ross, Victor Duarte Lledo, Alex Segura-Ubiergo, Yuan Xiao, Iyabo Masha, Alun H. Thomas, and Keiichiro Inui

This publication highlights Mozambique’s remarkably strong growth over the two decades since the end of the civil war in 1992, as well as the major challenges that remain for the country to rise out of poverty and further its economic development. Chapters explore such topics as the role of megaprojects and their relationship to jobs and growth; infrastructure and public investment; Mozambique’s quest for inclusive growth; developing the agricultural sector; and building a social protection floor.

$25. English. ©2014. x + 170pp. Paperback
Available in French and Portuguese

Managing Economic Volatility in Latin America
edited by Gaston Gelos and Alejandro Werner

This collection provides novel contributions on capital flows, terms of trade, and macroeconomic policy with an emphasis on Latin America. Chapters focus on some of the fundamental issues related to capital flows and terms-of-trade shocks and discuss key analytical questions on assessing reserves adequacy and current account levels. The roles of macroprudential policies and exchange rate regimes in coping with large inflows are also examined, as well as the effectiveness of both monetary policy and fiscal policy in dealing with economic challenges in the region.


Subsidy Reform in the Middle East & North Africa: Recent Progress and Challenges Ahead
by Carlo A. Sdralevich, Randa Sab, Younes Zouhar, and Giorgia Albertin

In the Middle East and North Africa (MENA) countries, price subsidies are common, especially on food and fuels. However, these are neither well targeted nor cost effective as a social protection tool, often benefiting mainly the better off instead of the poor and vulnerable. This paper explores the challenges of replacing generalized price subsidies with more equitable social safety net instruments, including the short-term inflationary effects, and describes the features of successful subsidy reforms.

$25. English. ©2014. xii + 118pp. Paperback

Toward New Horizons: Arab Economic Transformation Amid Political Transition
by Middle East and Central Asia Department

The changing political landscape in the Arab world has created opportunities for economic transformation by tackling long-standing economic issues. Nevertheless, three years after the onset of political transition, implementing necessary economic policies has proven to be challenging. This paper lays out key elements of economic policy reform for Arab countries in transition.

The Global Economy

World Economic Outlook

A unique source of authoritative data, information, and analysis

The World Economic Outlook (WEO), published twice yearly, presents the IMF staff’s analysis of prospects for the global economy, major country groups (classified by region and stage of economic development), and many individual countries. Each issue reports on developments in global financial markets, economic governance, and critical policy issues. The WEO tracks key indicators such as output, growth, inflation, employment, government debt, current account balances, savings, and financial flows. The data are presented in easy-to-read maps, charts, and tables. Each issue also includes two analytical chapters that delve into topics of critical policy relevance.

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Global Financial Stability Report

Assessing the risks of the global financial system

The Global Financial Stability Report (GFSR), also published twice yearly, assesses key risks facing the global financial system. The report seeks to highlight policies that may mitigate systemic risks, thereby contributing to global financial stability and the sustained economic growth of the IMF’s member countries. In the wake of the global financial crisis, the report tracks the transitions along the path to financial stability, analyzing market volatility, bank funding structures, private credit, and more. Part of the World Economic and Financial Surveys series, the GFSR also draws out the financial ramifications of economic imbalances highlighted by the IMF’s World Economic Outlook, making it an indispensable companion publication.

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The Fiscal Monitor analyzes the latest public finance developments and medium-term fiscal projections, and assesses policies aimed at placing public finances on a sustainable footing. The Fiscal Monitor is published twice a year as part of the World Economic and Financial Surveys, and its projections are based on the same database used for the WEO and GFSR.

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Published twice yearly. ISSN: 2219-276X. Stock# FMOEA
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Regional Economic Outlooks

Regional Economic Outlooks are the premier source for understanding the latest economic developments in countries around the world. Reports cover Europe, Asia and the Pacific, the Middle East and Central Asia, sub-Saharan Africa, and the Western Hemisphere. Each Regional Economic Outlook focuses on recent policy developments that have affected economic performance, and identifies the key challenges faced by policymakers in individual countries. Expert analysis of the latest country-specific data gathered by the IMF allows these reports to provide accurate near-term outlooks and to explore in depth the future risks a region’s economies will face.


This is the 65th issue of the AREAER, which provides a yearly description of the foreign exchange arrangements, exchange and trade systems, and capital controls of all IMF member countries. It also provides information on the operation of foreign exchange markets and controls on international trade, controls on capital transactions, and measures implemented in the financial sector, including prudential measures. In addition, the AREAER reports on exchange measures imposed by member countries for security reasons. A single table provides a snapshot of the exchange and trade systems of all IMF member countries. The Overview describes in detail how the general trend toward foreign exchange liberalization continued during 2013 and early 2014, alongside continuing efforts to strengthen the financial sector regulatory framework in the wake of the Great Recession.

The AREAER is available in several formats. The Overview is available in print and online. Detailed information for each of the 191 member countries and territories is included on a CD that accompanies the printed Overview and in the AREAER Online database. AREAER Online contains data published in previous issues of the AREAER and is searchable by year, country, and category of measure and allows cross-country comparisons for time series.

A free trial of the online database is available at: imfbookstore.org/ProdDetails.asp?ID=AREAER1&PG=1&Type=BL

For full pricing details, please go to imfbookstore.org/areaerpricing.asp
Building a Common Future in Southern Africa
by Joannes Mongardini, with Tamon Asonuma, Olivier Basdevant, Alfredo Cuevas, Xavier Debrun, Lars Engstrom, Imelda Flores Vazquez, Vitaliy Kramarenko, Lamin Y. M. Leigh, Paul R. Masson, and Geneviève Verdier

The Southern African Customs Union is the oldest customs union in the world, with significant opportunities ahead for creating higher economic growth and increased welfare benefits to the people of the region, by fulfilling its vision to become an economic community with a common market and monetary union. This volume describes policy options to address the barriers to equitable and sustainable development in the region and outlines a plan for deeper regional integration.

“This well-written book makes an important and timely contribution to the analytics and policy formulation relevant to economic integration in developing economies. The authors candidly set out the challenges faced by the long established customs union in Southern Africa and, to their credit, offer bold and thoughtful policy guidelines for addressing these challenges.”

George T. Abed — Institute of International Finance

ISBN 978-1-61635-399-5. Stock# BCFSEA

Central America, Panama, and the Dominican Republic: Challenges Following the 2008–09 Global Crisis
by Marco Piñón, Alejandro López-Mejía, Mario Garza, and Fernando L. Delgado

Central America, Panama, and the Dominican Republic coped well with the global financial crisis of 2008–09. Nevertheless, the region faces considerable challenges for the period ahead. This book argues that meeting these challenges will have to come from within, in light of the anticipated modest demand growth from trade partners. Raising growth in the region will depend on the adoption of structural reforms that generate substantial productivity gains. Rebuilding fiscal space and securing debt sustainability will hinge on efforts to increase tax revenue and reorienting spending to social and investment priorities. In the non-officially dollarized economies, it will also be essential to strengthen the monetary policy frameworks to keep inflation low and increase exchange rate flexibility, and improve financial regulation and supervision.

ISBN 978-1-61635-378-0. Stock# CACPEA
Available in Spanish

China’s Economy in Transition: From External to Internal Rebalancing
by Anoop Singh, Malhar Nabar, and Papa N’Diaye

China’s current account surplus has declined to nearly a third of its precrisis peak. While this is a major reduction in China’s external imbalance, it has not been accompanied by a decisive shift toward consumption-based growth. Instead, the compression in the external surplus has been accomplished through investment rising even higher as a share of the national economy. The increasing reliance on investment as the main driver of China’s growth raises questions about how durable the compression in the external surplus will be and whether the current growth model, which has had unprecedented success in lifting about 500 million people out of poverty over the past three decades, is sustainable. This volume looks at various aspects of the rebalancing under way in China and highlights policy lessons for achieving a stable, sustainable, and inclusive transformation of the growth model.


China’s Road to Greater Financial Stability: Some Policy Perspectives
edited by Udaibir Das, Jonathan Fiechter, and Tao Sun

China has reached a stage where further financial sector reforms appear essential. As the reform process progresses and macrofinancial linkages deepen, the preservation of financial stability will become a major policy preoccupation. China is already working toward enhancing its surveillance and monitoring capabilities and is actively determining ways to undertake a series of reforms. This publication focuses on the key financial policy issues facing China today. It draws upon contributions from senior Chinese authorities and academics, as well as staff from the IMF to discuss the financial policy context within China, macroeconomic factors affecting financial stability, and the critical role of financial system oversight. It seeks to improve the understanding of the financial sector policy processes underway and the shifts taking place among China’s economic priorities. The book also covers issues such as the financial stability framework, systemic linkages, liquidity management, risk and vulnerability analysis, and sequencing financial reforms. It is a must read for academics, researchers, and stakeholders interested in China.

ISBN 978-1-61635-406-0. Stock# CRGFEA
Global Overview

The Eastern Caribbean Economic and Currency Union: Macroeconomics and Financial Systems
by Alfred Schipke, Aliona Cebotari, and Nita Thacker

“This handbook on the Eastern Caribbean Currency Union (ECCU) covers, at the institutional and policy levels, the critical issues that have impacted the stability and growth of the member countries of the ECCU, and are informing the debates on the future of these countries. The handbook provides a compelling narrative on the functioning of the ECCU and is supported by a wealth of empirical data that will be extremely useful to public sector policymakers, the private sector, and the general public in the ECCU, as well as the international community.”

Sir K. Dwight Venner — Governor of the Eastern Caribbean Central Bank


Global Rebalancing: A Roadmap for Economic Recovery
edited by Hamid Faruqee and Krishna Srinivasan

Global Rebalancing examines imbalances in seven major economies: China, France, Germany, India, Japan, the United Kingdom, and the United States. The book evaluates key indicators agreed by the G20 for identifying large imbalances, including public and private debt and private saving and countries’ external position. The chapters describe a suite of corrective steps tailored for each country that, if implemented, could improve economic outcomes, creating sustainable and balanced growth for these economies and serving as a model for other G20 countries.


From Fragmentation to Financial Integration in Europe
edited by Charles Enoch, Luc Everaert, Thierry Tressel, and Jianping Zhou

This comprehensive study of the European Union financial system provides an overview of the issues central to securing a safer financial system for the European Union and looks at the responses to the global financial crisis, both at the macro level—the pendulum of financial integration and fragmentation—and at the micro level—the institutional reforms that are taking place to address the crisis. The emerging financial sector management infrastructure, including the proposed Single Supervisory Mechanism and other elements of a banking union for the euro area, are also discussed in detail.

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Best Seller

Building Strong Banks through Surveillance and Resolution
edited by Charles Enoch, David Marston, and Michael W. Taylor

Since the mid-1990s, economic observers have kept a watchful eye on the financial sector because of its potential to spark economic crises. Banks in particular have come under close scrutiny. Building Strong Banks through Surveillance and Resolution offers guidance on setting up regulatory and supervisory regimes that can help to prevent crises, and on dealing with turmoil should a crisis erupt. The book contains a collection of essays—drawn from practical experience—on a wide range of issues germane to bolstering the banking and financial sector, including developing adequate standards for loan classification, and provisioning and promoting deep and liquid money markets. The government’s lender-of-last-resort function, resolution and recapitalization of failed banks, organizing an effective regulatory framework, and moral hazard are all covered in this volume, whose strong practical flavor grows out of the authors’ close involvement with these issues.


Editor’s Choice

From Fragmentation to Financial Integration in Europe
edited by Charles Enoch, Luc Everaert, Thierry Tressel, and Jianping Zhou

This comprehensive study of the European Union financial system provides an overview of the issues central to securing a safer financial system for the European Union and looks at the responses to the global financial crisis, both at the macro level—the pendulum of financial integration and fragmentation—and at the micro level—the institutional reforms that are taking place to address the crisis. The emerging financial sector management infrastructure, including the proposed Single Supervisory Mechanism, and other elements of a banking union for the euro area are also discussed in detail.


Editor’s Choice

Macroprudential Frameworks in Asia
edited by Rodolfo Maino and Steven Barnett

This Departmental Paper portrays a cross-country dimension of macroprudential policy implementation in Asia, advancing a comprehensive overview of institutional arrangements and instruments deployed by individual countries to address systemic risk, including risk concentration and interconnectedness.

This book is the first comprehensive collection of papers assessing the existing institutional arrangements for macroprudential policies in Asia. The papers were presented by Asian authorities at the Monetary Policy Workshop on Strengthening Macroprudential Frameworks, which was organized by the IMF Regional Office for Asia and the Pacific with financing from the government of Japan.


Macroprudential Policy

West African Economic and Monetary Union (WAEMU): Financial Depth and Macro-Stability
by Patrick A. Imam and Christina Kolerus

The financial system in the WAEMU remains largely bank-based. The banking sector comprises 106 banks and 13 financial institutions, which together hold more than 90 percent of the financial system’s assets (about 54 percent of GDP at end-2011). Five banks account for 50 percent of banking assets. The ownership structure of the sector is changing fast, with the rapid rise of foreign-owned (pan-African) banks. This contributes to higher competition but also rising heterogeneity in the banking system, with large and profitable cross-country groups competing with often weaker country-based (and sometimes government-owned) banks. Nonbank financial institutions are developing quickly, notably insurance companies, but remain overall small. This paper presents a detailed analysis of the banking system.

Energy subsidies have wide-ranging economic consequences. Although they are aimed at protecting consumers, subsidies aggravate fiscal imbalances, crowd out priority public spending, and depress private investment, including in the energy sector. Subsidies also distort resource allocation by encouraging excessive energy consumption, artificially promoting capital-intensive industries, reducing incentives for investment in renewable energy, and accelerating the depletion of natural resources. Most subsidy benefits are captured by higher-income households, reinforcing inequality. Even future generations are affected through the damaging effects of increased energy consumption on global warming. This book provides (1) the most comprehensive estimates of energy subsidies currently available for 176 countries and (2) an analysis of “how to do” energy subsidy reform, drawing on insights from 22 country case studies undertaken by the IMF staff and analyses carried out by other institutions.


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ISBN 978-1-48438-857-0. Stock # GEPRPPEA

Energy and Climate Change
Commodity Price Volatility and Inclusive Growth in Low-Income Countries
by Rabah Arezki, Catherine Pattillo, Marc Quintyn, and Min Zhu

“This book concerns a crucial, practical issue, always on, or near, center stage at the IMF: commodity prices and their variations. Most immediately, food price increases plunge a significant fraction of the world’s consumers into instant poverty; also, food price declines, which are the opposite side of the volatility coin, plunge a significant fraction of the world’s food producers into instant poverty of a different kind. How to buffer this volatility and how to respond to it when it does occur, are two of the core topics of Commodity Price Volatility and Inclusive Growth…”

“Commodity Price Volatility and Inclusive Growth in Low-Income Countries is thus a very important contribution. Its fine-grained treatment of practical, immediate problems casts it at the very heart of economic development.”
George Akerlof — Nobel Laureate in Economics, 2001


Oil Wealth in Central Africa: Policies for Inclusive Growth
edited by Bernardin Akitoby and Sharmini Coorey

Despite its vast oil wealth, central Africa still struggles to sustain strong, inclusive economic growth and to generate sufficient employment opportunities, particularly for its fast-growing youth population. Drawing on new research, Oil Wealth in Central Africa lays out the macroeconomic and growth challenges facing the region; examines oil wealth management and its implications for poverty reduction; and includes four case studies that exemplify lessons learned.

Available in French

Redistribution, Inequality, and Growth
by Jonathan D. Ostry, Andrew Berg, and Charalambos G. Tsangarides

The Fund has recognized in recent years that one cannot separate issues of economic growth and stability on one hand and equality on the other. Central to the Fund’s mandate is providing advice that will enable members’ economies to grow on a sustained basis. But the Fund has rightly been cautious about recommending the use of redistributive policies, given that such policies may themselves undercut economic efficiency and the prospects for sustained growth. This paper focuses on the role of redistribution.

$10. English. ©2014. iii + 27pp. Paperback

Editor’s Choice

Senegal: Achieving High and Inclusive Growth While Preserving Fiscal Sustainability
by Salifou Issoufou, Andrew Jewell, Alexei Kireyeu, and Gaston K. Mpatswe

Senegal’s growth has been sluggish in recent years, with implications for poverty reduction. Average growth was relatively strong in 1995–2005 and accompanied by a large drop in poverty incidence. Due partly to a series of exogenous shocks, growth decreased to an average of 3.3 percent in 2006–11. As a result, per capita income increased only modestly and poverty incidence barely decreased during this period and remains high. Wide disparities exist between rural areas, where poverty incidence is higher than the national average, and urban areas.

ISBN 978-1-48437-966-0. Stock# SAHIGEA
The Modern VAT
*edited by Liam Ebrill, Michael Keen, Jean-Paul Bodin, and Victoria Summers*

The value-added tax, or VAT, first introduced less than 50 years ago, is now a pivotal component of tax systems around the world. The rapid and seemingly irresistible rise of the VAT is probably the most important tax development of the latter twentieth century, and certainly the most breathtaking. Written by a team of experts from the International Monetary Fund, this book examines the remarkable spread and current reach of the innovative tax, and draws lessons about the design and implementation of the VAT, as experienced by different countries around the world. How efficient is it as a tax, is it fair, and is it suitable for all countries are among the questions raised in this highly informative and well-researched book that also looks at the likely future of the tax.


Promoting Fiscal Discipline
*edited by Mammohan S. Kumar and Teresa Ter-Minassian*

Fiscal discipline is essential to improve and sustain economic performance, maintain macroeconomic stability, and reduce vulnerabilities. Discipline is especially important if countries, industrial as well as developing, are to successfully meet the challenges, and reap the benefits, of economic and financial globalization. The authors in this collection first explore the role of discretion in fiscal policy, and the extent, consequences, and causes of procyclicality, particularly in good times. They then examine how a variety of institutional approaches—fiscal rules, fiscal responsibility laws, and fiscal agencies—can help improve fiscal discipline. While each of these approaches can play a useful role, the authors suggest that a strategy combining them is likely to be particularly beneficial.

ISBN 978-1-58906-609-0. Stock# PFDEA

Best Seller

Public Financial Management and Its Emerging Architecture
*edited by Marco Cangiano, Teresa Curristine, and Michel Lazare*

Takes stock of some of the most important innovations and institutions in public financial management (PFM). Not merely a handbook or manual describing practices in the field, the book poses critical questions about innovations, what has been achieved, the issues and challenges that have appeared along the way, and how the ground can be prepared for the next generation of PFM reforms.

“This impressive book offers insightful perspectives on the challenges of managing public money and will inspire and inform reform ideas across the globe for years to come. Academics and practitioners alike should keep a copy close at hand. I certainly will.”

Matt Andrews — Associate Professor, Harvard Kennedy School of Government


Best Seller

Who Will Pay? Coping with Aging Societies, Climate Change, and Other Long-Term Fiscal Challenges
*by Peter S. Heller*

Aging populations. Weather shocks. Scarce water. Globalization. Security threats. Policymakers today confront a number of developments that threaten to burden public budgets for decades to come, or bankrupt some entirely. This book argues that governments need to make policy changes now to take account of the potential fiscal consequences of these developments. After describing how, if at all, analysts, national governments, and international organizations currently address these long-term issues, the book stresses the vital need for a multipronged approach, involving strengthened analyses, greater attention to long-term issues and risk factors in budgeting, and institutional reforms that address the myopic biases of politicians and the public.

Departmental Papers

Departmental Papers are usually focused on a specific economic topic, country, or region. They are prepared in a timely way to support the outreach needs of the IMF’s area and functional departments. Below is a listing of recent reports.

The Caucasus and Central Asia: Transitioning to Emerging Markets
by Middle East and Central Asia Department

External Assessments in Special Cases
by Anna Ter-Martirosyan, Sally F. Chen, Lawrence Dwight, Mwanza Nkusu, Mehdi Raissi, and Ashleigh Watson

Issuing International Sovereign Bonds: Opportunities and Challenges for Sub-Saharan Africa
by Mauro Mecagni, Jorge Iván Canales Kriljenko, Cheikh A. Gueye, Yibin Mu, Massafumi Yabara, and Sebastian Weber

Managing Volatile Capital Flows: Experiences and Lessons for Sub-Saharan African Frontier Markets
by Cheikh A. Gueye, Javier Arze del Granado, Rodrigo Garcia-Verdu, Mumtaz Hussain, B. Jang, Sebastian Weber, and Juan S. Corrales

Mozambique Rising: Building a New Tomorrow
by Doris C. Ross, Victor Duarte Lledo, Alex Segura-Ubiergo, Yuan Xiao, Iyabo Masha, Alun H. Thomas, and Keichiro Inui

The Mystery of Missing Real Spillovers in South Africa: Some Facts and Possible Explanations
by Olivier Basdevant, Andrew W. Jonelis, Borislava Mircheva, and Slavík T. Slavov

Senegal: Financial Depth and Macro-Stability
by Patrick A. Imam and Christine Kolemar

Subsidy Reform in the Middle East and North Africa: Recent Progress and Challenges Ahead
by Carlo A. Sdralevich, Randa Sab, Younes Zouhar, and Giorgia Albertin

Toward New Horizons: Arab Economic Transformation Amid Political Transition
by Harald Finger and Daniela Gressani

For more information, please visit imfbookstore.org and, using the browse by “category” feature from the homepage, click on Departmental Papers.

Staff Discussion Notes

Staff Discussion Notes showcase the latest policy-related analysis and research being developed by individual IMF staff members and are published to elicit comment and to encourage debate. These papers are generally brief and written in nontechnical language, and so are aimed at a broad audience interested in economic policy issues. This Web-only series replaced Staff Position Notes in January 2011.

Adjustments in Euro Area Deficit Countries: Progress, Challenges, and Policies
by Thierry Tressel, Shengzu Wan, Joong Shik Kang, Jay C. Shambaugh, Jörg Decressin, and Petya Koeva Brooks

Anchoring Growth: The Importance of Productivity-Enhancing Reforms in Emerging Market and Developing Economies
by Era Dabla-Norris, Giang Ho, Kalpana Kochhar, Annette Kyobe, and Robert Tchaidze

A Bank Size and Systemic Risk
by Luc Laeven, Lev Ratnovski, and Hui Tong

Dealing with High Debt in an Era of Low Growth
by S. M. Ali Abbas, Bernardin Akitoby, Jochen R. Andritzky, Helge Berger, Takui Komatsuzaki, and Justin Tyson

Direct Distribution of Resource Revenues: Worth Considering?
by Sanjeev Gupta, Alex Segura-Ubiergo, and Enrique Flores

Emerging Markets in Transition: Growth Prospects and Challenges
by Luis M. Cubeddu, Alexander Culiuc, Khadija Fayad, Yuan Gao, Kalpana Kochhar, Annette Kyobe, Ceyda Oner, Roberto Perrelli, Sarah Sanya, Evridiki Tsounta, and Zhongxia Zhang

Macropolitical Policies: Towards Cohabitation
by Jacek Osinski, Katharine Seal, and Lex Hoogduin

Macropolitical Policies in the GCC Countries
by Zsófia Arvai, Ananthakrishnan Prasad, and Kentaro Katayama

Monetary Policy in the New Normal
by Tamim Bayoumi, Giovanni Dell’Ariccia, Karl Friedrich Habermeier, Tommaso Mancini Griffoli, and Fabian Valencia

Obstacles to International Policy Coordination, and How to Overcome Them
by Jonathan David Ostry and Atish R. Ghosh

Redistribution, Inequality, and Growth
by Jonathan David Ostry, Andrew Berg, and Charalambos G. Tsangarides

Strengthening Financial Surveillance: A Practical Approach to Systemic Risk Monitoring
by Nicolas R. Blancher and Srobona Mitra

Toward a Fiscal Union for the Euro Area
by Céline Allard, Petya Koeva Brooks, John C. Bluedorn, Fabian Bornhorst, Franziska Ohrsorge, and Katharine M. Christopherson Puh

Women, Work, and the Economy: Macroeconomic Gains from Gender Equity
by Katrin Elborph-Woytek, Monique Newiak, Kalpana Kochhar, Stefania Fabrizio, Kangni Kpodar, Philippe Wingender, Benedict J. Clements, and Gerd Schwartz

Technical Notes and Manuals

Technical Notes and Manuals are produced by IMF departments to expand the dissemination of their technical assistance advice. These papers present general advice and guidance, drawn in part from unpublished technical assistance reports, to a broader audience.

Working Papers

The IMF Working Papers series is designed to make IMF staff research available to a wide audience. Almost 300 Working Papers are released each year, covering a wide range of theoretical and analytical topics, including balance of payments, monetary and fiscal issues, global liquidity, and national and international economic developments.

Working Papers published since 2003 are available for purchase (as PDF files) at imfbookstore.org/workingpapers
Annual Report 2014—From Stabilization to Sustainable Growth
The IMF’s 2014 Annual Report covers the activities of the Executive Board and IMF management and staff during the financial year May 1, 2013, through April 30, 2014. The print version of the report is available in eight languages (Arabic, Chinese, English, French, German, Japanese, Russian, and Spanish), and a CD-ROM version (available in English only) also includes the IMF’s financial statements for financial year 2014 and other ancillary materials.

Free. English. ©2014. 82pp. Paperback
German. ISBN 978-1-49837-488-0. Stock# ARIGA2014001

Articles of Agreement of the International Monetary Fund
Last issued in 1992, this 2011 edition of the IMF’s Articles of Agreement includes changes to the Articles resulting from the adoption of the Fourth Amendment on August 10, 2009, as well as the Fifth and Sixth Amendments, which entered into force on February 18, 2011, and March 3, 2011, respectively.

ISBN 978-1-61635-104-5. Stock# ARTEA2011001

By-Laws, Rules and Regulations
Sixty-Second Issue, 2011
Stock# BYLAEA2011001

IMF Financial Operations 2014
This publication provides a broad introduction to how the IMF fulfills its mission through its financial activities. It covers the financial structure and operations of the IMF and also provides background detail of the financial statements for the IMF’s activities during the most recent financial year. Making such financial information publicly available is part of the IMF’s overarching commitment to transparency. Transparency in economic policy and the availability of reliable data on economic and financial developments is critical for sound decision-making and for the smooth functioning of the international economy. Toward that end, this publication also contains numerous links to other publicly available information on IMF finances, including on the IMF’s website, www.imf.org.


Selected Decisions and Selected Documents of the International Monetary Fund, Thirty-Seventh Issue, 2013
The Thirty-Seventh Issue of Selected Decisions and Selected Documents of the International Monetary Fund includes decisions, interpretations, and resolutions of the Executive Board and the Board of Governors of the International Monetary Fund, as well as selected documents, to which frequent reference is made in the current activities of the Fund. In addition, it includes documents relating to the Fund, the United Nations, and other international organizations.

Free. English. ©2014. xxxiv + 1,056pp. Paperback

About the IMF
The International Monetary Fund (IMF) is an organization of 188 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. To learn more, please visit imf.org/external/about.htm
Finance & Development (F&D) Magazine

For the latest thinking about the international financial system, monetary policy, economic development, poverty reduction, and other critical issues, subscribe to Finance & Development (F&D). This lively quarterly magazine brings you in-depth analysis of these and other subjects by the IMF’s staff as well as by prominent international experts. Articles are written for lay readers who want to enrich their understanding of the workings of the global economy and the policies and activities of the IMF. Additional features include book reviews; profiles of prominent economists; and a regular column, “Back to Basics,” that explores key economic concepts for the nonspecialist reader. F&D is read by policymakers, academics, economic practitioners, and decision makers around the world.

Published quarterly. Free to subscribers in developing economies. Those elsewhere are charged an annual subscription fee of $25 for postage. English. ISSN 0015-1947. Stock# MFEA. Also available in Arabic, Chinese, French, Russian, and Spanish.

Order online at imfbookstore.org/F&D

Finance & Development (F&D), Web Edition

Searching for information is easy and fast in the online edition of F&D. Full text and graphics of F&D beginning with Volume 33 (1996) are available at imf.org/fandd. You’ll also find links to the French and Spanish editions beginning with Volume 36 (1999); to the Arabic edition back to Volume 40 (2003); Russian to Volume 41 (2004); and Chinese to Volume 44 (2007). Or read on tablet or smartphone via the new F&D app, available free at iTunes, Google Play, and Amazon. (Complete searchable archive back to June 1964 available in our eLibrary at eLibrary.imf.org)

For more information, please visit imf.org/fandd

IMF Survey

The IMF Survey is an online news source about the IMF that is updated several times a week. It contains a wealth of topical articles on IMF work and policy, and on economic and financial issues of the day. Access the latest IMF research, read interviews with key IMF figures, watch videos, and listen to podcasts by some of the IMF’s top economists.

imf.org/survey
Independent Evaluation Office (IEO) reports

The Independent Evaluation Office (IEO) was established by the IMF's Executive Board in 2001. It provides objective and independent evaluation of issues related to the IMF. The IEO operates independently of IMF management and at arm's length from the IMF Executive Board. For more information on the IEO's activities, visit the IEO website: www.ieo-imf.org. The website also contains all of the IEO's evaluation reports, in a number of different languages, as well as report summaries, issues papers, IEO Annual Reports, background papers, reports to the International Monetary and Financial Committee, and the IEO's newsletter, IEO Dialogue.

**Independent Evaluation Office Annual Report 2014**
This Annual Report describes the activities of the Independent Evaluation Office (IEO) during the year to April 30, 2014. It summarizes the IEO's most recent evaluations, describes ongoing evaluation projects, and discusses the framework for follow-up on IEO evaluations.


**The Role of the IMF as Trusted Advisor**
The IMF carries out its mandate to foster macroeconomic stability and thereby facilitate prosperity by promoting the adoption of sound economic policies and international cooperation. To achieve these goals, IMF policy advice needs to be translated into concrete actions. Key to achieving such traction is the relationship between IMF staff and member country authorities, together with the quality of the advice and members' confidence in it. Using evidence gathered since 2005, this report examines the circumstances in which the IMF is viewed as a trusted advisor to its member countries.


**IMF Forecasts: Process, Quality, and Country Perspectives**
Macroeconomic forecasts are important inputs into IMF bilateral and multilateral surveillance. They form the basis of the analysis and advice contained in Article IV consultations and of the Fund’s view of the outlook for the world economy. In addition, the IMF also uses macroeconomic forecasts extensively in other contexts. For member country officials to have confidence in the IMF's analysis and advice, the underlying forecasts must be viewed as sound, evenhanded, and of high quality. This publication identifies processes that can enhance the credibility of the forecasting process to ensure that high quality is maintained.

*$25. English. ©2014. x + 58pp. Paperback. ISBN is 978-1-47559-951-0. Stock# IEOEA2013001*

**Recurring Issues from a Decade of Evaluation: Lessons for the IMF**
This report seeks to help the IMF enhance its effectiveness by identifying major recurring issues from the IEO’s first 20 evaluations and assessing where they stand. The IMF’s core areas of responsibility are surveillance, lending, and capacity development. The aim of this report is to strengthen the follow-up process by focusing on key issues that recurred in IEO evaluations, rather than on specific recommendations on their implementation. The IEO believes that a framework of reviewing and monitoring recurring issues would be useful in establishing incentives for progress, strengthening the Board’s oversight, and providing learning opportunities for the IMF.

Manual on Fiscal Transparency
by a Staff Team of the Fiscal Affairs Department

The Manual on Fiscal Transparency provides an authoritative account and explanation of the revised IMF Code of Good Practices on Fiscal Transparency (the Code). It expands and updates the 2001 edition of the Manual, which has been used by countries undertaking assessments of the transparency of their fiscal management practices, legislatures, civil society organizations, economists, and financial analysts. Numerous new examples of implementation of the Code by countries in all regions of the world and at different levels of development are included. It identifies numerous benefits from fiscal transparency, including providing citizens with information to hold governments accountable for their policy choices, informing and improving the quality of economic policy decisions, highlighting potential risks to the fiscal outlook, and easing a country’s access to international capital markets.

Available in Arabic, Chinese, French, Portuguese, Russian, and Spanish


The sixth edition of the Balance of Payments and International Investment Position Manual presents revised and updated standards for concepts, definitions, and classifications for international accounts statistics. These standards are used globally to compile comprehensive and comparable data. The sixth edition is the latest in a series that the IMF began in 1948. It is the result of widespread consultation and provides elaboration and clarification requested by users. In addition, it focuses on developments such as globalization, financial market innovation, and increasing interest in balance sheet analysis.

Available in Arabic, Chinese, French, Russian, and Spanish

International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template

This update of the guidelines published in 2001 sets forth the underlying framework for the Reserves Data Template and provides operational advice for its use. The updated version also includes three new appendices aimed at assisting member countries in reporting the required data.


Public Sector Debt Statistics: Guide for Compilers and Users

The global financial crisis of recent years and the associated large fiscal deficits and debt levels that have affected many countries underscore the importance of reliable and timely government statistics and, more broadly, public sector debt as a critical element in countries’ fiscal and external sustainability. Public Sector Debt Statistics is the first international guide of its kind, and its primary objectives are to improve the quality and timeliness of key debt statistics and promote a convergence of recording practices to foster international comparability and as a reference for national compilers and users for compiling and disseminating these data.

Available in Arabic, Chinese, French, Russian, and Spanish
Revised Guidelines for Foreign Exchange Reserve Management

This series contains practical “how-to” information for economists and includes topics such as tax policy, balance of payments statistics, external debt statistics, foreign exchange reserve management, and financial sector assessment.


The Special Data Dissemination Standard: Guide for Subscribers and Users

The need for data standards was highlighted by the financial crises of the mid-1990s, in which information deficiencies were seen to play a role. Under the Data Standards Initiatives, the IMF established the Special Data Dissemination Standard (SDDS) in 1996 to provide guidance to countries that have or seek access to capital markets to disseminate key data. The SDDS not only prescribes that subscribers disseminate certain data categories, but also prescribes that subscribers disseminate the relevant metadata to promote public knowledge and understanding of their compilation practices with respect to the required data categories. The SDDS Plus is open to all SDDS subscribers and is aimed at economies with systemically important financial sectors.


The Special Data Dissemination Standard Plus: Guide for Adherents and Users

The IMF launched the Data Standards Initiatives to enhance member countries’ data transparency and to promote their development of sound statistical systems. Under the Data Standards Initiatives, the IMF established the Special Data Dissemination Standard (SDDS) in 1996 to provide guidance to countries that have or seek access to capital markets to disseminate key data so that users in general, and financial market participants in particular, have adequate information to assess the economic situations of individual countries. In February 2012, the IMF Executive Board approved the establishment of the SDDS Plus as a third tier of the IMF’s Data Standards Initiatives to address data gaps revealed during the global crisis.


The General Data Dissemination System: Guide for Participants and Users

The purpose of this guide is to explain the nature and objectives of the General Data Dissemination System (GDDS), to describe its operation, and to provide practical guidance to IMF member countries on participation in the system. The GDDS provides members with a basic framework for a broader national statistical development strategy. It covers a set of statistics recognized to be essential for all countries for policymaking and analysis in an environment that increasingly requires relevant, comprehensive, accurate, and timely statistics available to the general public. The GDDS addresses the full range of issues critical for compiling and disseminating data and making explicit plans for improvement to align national procedures with best practices.

International Financial Statistics Online

International Financial Statistics (IFS) Online, is the benchmark source of statistics on all aspects of international and domestic finance. IFS Online reports data on balance of payments, international investment position, international liquidity, monetary and financial statistics, exchange rates, interest rates, prices, production, government accounts, national accounts, and population. Updated monthly, the online IFS database contains:

- approximately 65,000 time series covering 197 countries and areas, including all series appearing on the IFS Country Pages
- deep archival time series ranging from 1948 for many IMF member countries
- exchange rate series for all IMF member countries, plus selected other areas
- selected aggregates of key variables in IFS World Tables

IFS is used throughout the world by governments, academics, and commercial and financial organizations. Online, the information is presented in a user-friendly interface and can be filtered, customized and exported in a range of standard formats, such as Microsoft Excel, SDMX, csv, and charts.

Single-user license price: Academic Rate: $125. Stock# IFEOL
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imfbookstore.org/onlinesta or contact publications@imf.org

International Financial Statistics—Print or CD-ROM Edition

International Financial Statistics (IFS) provides a complete library of continuously updated financial information from countries around the world, delivered each month. The monthly print edition contains over 800 pages of statistical data in each issue.

Information is presented in country tables and in tables of area and world aggregates. The IFS database is also available in CD-ROM format. Please contact Customer Service at publications@imf.org for further details about savings on combined packages for all IMF statistical products.

English. ISSN 0020-6725. Stock# IFEA
Annual print subscription: $864 (academic rate: $561) for 12 monthly issues, with delivery by surface mail
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Airspeed (all other countries), please add $160

International Financial Statistics Yearbook and Country Notes

The International Financial Statistics (IFS) Yearbook, usually published in July, contains available annual data covering 12 years for countries appearing in the monthly issues of IFS. Additional time series in country tables and some additional tables of area and world aggregates are included in the Yearbook.

IFS Country Notes presents, in two sections, brief information on the IFS data. Country Notes is designed to be a companion volume to each version of IFS: the monthly print edition, the Yearbook, the CD-ROM, and the online service. The complete set of updated Country Notes is accessible from the IFS Online service Internet site at elibrary-data.imf.org and appears on the IFS CD-ROM edition. These notes are updated on a monthly basis.

English. ISSN 0250-7463. Stock# IYEA
Annual subscription: $175 (surface mail)
For faster delivery rates, please contact publications@imf.org
Balance of Payments Statistics Online

The collection of standardized, comparable balance of payments and international investment position (IIP) data is seen as an important task of the IMF. Composed of international economic transactions and positions data, the Balance of Payments Statistics (BOPS) delivers critical statistical information that covers:

- total goods, services, primary income, secondary income, and capital account transactions an economy receives from or provides to the rest of the world
- changes in each economy’s external financial claims and liabilities
- positions in external financial assets and liabilities of each economy
- tables featuring regional and world totals of some of the major balance of payments and IIP components and aggregates

The IMF BOPS contains over 290,000 quarterly and annual time series data. The data include aggregate as well as detailed information in the form of analytical and standard component presentations for reporting economies. Additional documentation (metadata) includes description of methodologies, compilation practices, and data sources used by individual economies in compiling their balance of payments and IIP statistics. The IMF BOPS is updated once a month.

Single-user license price: Academic Rate: $125. Stock# BPEOL
For multiple-user license pricing, detailed price information, and a free trial, please go to: imfbookstore.org/onlinesta or contact publications@imf.org

Balance of Payments Statistics on CD-ROM

The Balance of Payments Statistics (BOPS) CD-ROM derives from the Balance of Payments Statistics Yearbook. It contains balance of payments and international investment position (IIP) data of individual economies, regional and world totals for major components of the balance of payments and the IIP, and descriptions of methodologies, compilation practices, and data sources used by reporting economies. The BOPS CD-ROM incorporates a Windows-based browser facility, as well as the “flat” file of the database in scientific notation. The browser software provides a familiar and easy-to-use Windows interface for browsing the database, selecting series of interest, displaying the selected series in a spreadsheet format, and saving the selected series for transfer to other software systems, such as Microsoft Excel. The BOPS CD-ROM is updated monthly.

Single-user license price: Academic Rate: $125
Stock# BOPR1EI
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Balance of Payments Statistics Yearbook

The Balance of Payments Statistics (BOPS) Yearbook, published in December, contains balance of payments and international investment position (IIP) statistics for most of the world, compiled in accordance with the IMF’s Balance of Payments Manual.

The Yearbook provides tables of data, featuring regional and world totals of balance of payments and IIP components and aggregates as well as detailed information in the form of analytical and standard component presentations for economies.

English. ISSN 0252-3035. Stock# BYEA
Annual subscription: $156 (surface mail)
For faster delivery rates, please contact publications@imf.org
Direction of Trade Statistics Online

Conventional wisdom holds that as countries become more integrated, they are increasingly influenced by each other’s economic development. Some economies are even considered engines of global or regional growth. This Direction of Trade Statistics (DOTS) Online service provides data on the value of merchandise exports and imports between each country and all its trading partners. The database includes:

- total bilateral and multilateral exports and imports aggregated at the national or regional group level
- data going back to 1948 at monthly, quarterly, and annual frequencies

The user interface includes four views for browsing the database:
- a table view corresponding to the tables contained within the DOTS Yearbook,
- an economic concept view that provides access to similar concepts across countries, a cross-country matrix, and a search mechanism based on the structure of the time series key.

Single-user license price: Academic Rate: $125. Stock# DTEOL
For multiple-user license pricing, detailed price information, and a free trial, please go to: imfbookstore.org/onlinesta or contact publications@imf.org

System Requirements: IFS, BOPS, and DOTS online services each require Windows 95, Windows 98, or NT 4.0 or higher.

Direction of Trade Statistics on CD-ROM

Deriving its source data from the Direction of Trade Statistics, the DOTS CD-ROM provides an easy-to-use interface for browsing the database, selecting series of interest, displaying the selected series in spreadsheet format, and saving the selected series for transfer to other software systems, such as Microsoft Excel. Data are available for approximately 197 countries from 1980 onward, and include estimated data from 1980. Four browser views allow for fast comparisons and easy searches.

Subscribers to the DOTS CD-ROM will automatically receive, at no additional cost, the Direction of Trade Statistics Historical Database and Browser on CD-ROM. This product complements the monthly DOTS database and browser on CD-ROM. The Historical Database contains more than 55,000 time series of annual, quarterly, and monthly trade data for approximately 200 countries from 1948 to 1980. The database can be accessed interactively, via an easy-to-use Windows interface for browsing, or directly—via the “flat” file—stored in scientific notation format. The DOTS CD-ROM is updated monthly.

Single-user license price: Academic Rate: $125. Stock# DOTR1EI
For multiple-user license pricing, please contact publications@imf.org

Direction of Trade Statistics Quarterly Issues and Yearbook

The Direction of Trade Statistics (DOTS) Yearbook, usually published in October, contains data on the value of merchandise exports and imports between each country and all its trading partners. The Yearbook provides seven years of data for 183 countries and two sets of world and area summaries: world and area trade as seen by the reporting countries and as seen by the partner countries to those transactions. The quarterly issues cover data for the most recent six quarters and the latest year for 159 countries, as well as for the world, and area tables.

English. ISSN 0252-306X. Stock# DOEA & DYEA
Annual subscription: $252 (academic rate: $216) (surface mail)
For faster delivery rates, please contact publications@imf.org
**Government Finance Statistics Online**


The statistics, issued quarterly, are updated as new data are received and time series become available. These time series present combined statistics on revenue, expense, transactions in nonfinancial assets, and financial assets and liabilities, as well as on stocks of assets and liabilities of general government and its subsectors.

**Single-user license price: Academic Rate: $125. Stock# GFEOL**

For multiple-user license pricing, detailed price information, and a free trial, please go to: imfbookstore.org/onlinesta or contact publications@imf.org

System Requirements: IFS, BOPS, DOTS, and GFS online services each require Windows 95, Windows 98, or NT 4.0 or higher.

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**Government Finance Statistics on CD-ROM**

The **Government Finance Statistics (GFS)** CD-ROM contains statistical data on government financial operations for 174 countries. The GFS CD-ROM contains time series from 1990 onward using the **GFSM 2001** framework. The CD-ROM is issued quarterly, and updated as new data are received and time series become available. The CD-ROM incorporates a Windows-based browser facility for accessing the database, selecting specific data series, displaying the selected series in a spreadsheet format, and saving the selected series for transfer to other software systems, such as Microsoft Excel.

**Single-user license price: Academic Rate: $125. Stock# GYER**

For multiple-user license pricing, please contact publications@imf.org

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**Government Finance Statistics Yearbook**

Detailed annual data are supplied on revenue, expense, transactions in assets and liabilities, and stocks of assets and liabilities of general government and its subsectors. The **Government Finance Statistics (GFS) Yearbook** presents balance sheet information that integrates stocks, transactions, and other economic flows of government assets and liabilities appropriate for fiscal analysis. In addition, world tables provide cross-country comparisons of the main GFSM 2001 aggregates and balances as a percentage of gross domestic product (GDP).

**English. Stock# GYEA**

Annual subscription: $104

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