

IMF MARIO Project

Multi-Analytical Regional Input-Output Model

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Abstract

Input-output tables provide essential data for understanding producer-consumer relationships within economies and their connections to environmental impacts (CO₂ emissions, pollutants, land use, natural resources), energy systems, employment, fiscal policy, income distribution, and trade in value added. The IMF is developing the Multi-Analytical Regional Input-Output model (MARIO) to serve as both a powerful analytical framework and a source of harmonized granular data for analyzing inter-economy relationships, environmental impacts, and economic and social development pathways. By linking domestic input-output tables into a consistent multi-regional structure, MARIO will improve data consistency within and across economies.

MARIO's development leverages existing data from global input-output initiatives, statistical offices, and international organizations, including official statistics from FIGARO (Full International and Global Accounts for Research in Input-Output Analysis) and source data collected by the IMF from member countries. This multi-source approach significantly reduces data gaps typically encountered in multi-regional input-output estimation.

The IMF's unique position—with global reach, extensive technical assistance programs, and partnerships with organizations including the OECD, Eurostat, UNECLAC, and the Asian Development Bank—enables MARIO to achieve comprehensive geographic coverage while enhancing cross-country data consistency. The model will cover 212 economies, encompassing 179 products and 145 industries for the time series 1990-2023. This granularity supports detailed analysis of emissions, environmental transitions, and international spillovers.

MARIO will be built incrementally, beginning with core economic data, then expanding to incorporate labor market and environmental dimensions. This phased approach ensures robust foundations while progressively enhancing the model's analytical capabilities for addressing strategic questions related to energy transitions, emissions pathways, and material flows.

Introduction

Input-output tables represent a unique source of information to understand the sale and purchase relationships between producers and consumers within an economy and their interconnections, among others, with:

- a) **Environment:** emissions of CO₂ and other pollutants, energy supply and use,, land use, natural resources, energy transition pathways.
- b) **Employment:** including dimensions related to gender, age, income groups, qualifications, green jobs and decent work.
- c) **Tax gaps:** fiscal policy analysis and revenue assessment.
- d) **Income distribution:** distributional impacts of economic activities.
- e) **Global Value Chains (GVCs) and Trade in Value Added (TiVA):** understanding production fragmentation and value creation across borders.

Over the past decade, several initiatives have produced global MRIOs. The main ones include Eurostat's FIGARO (Remond-Tiedrez and Rueda-Cantuche, 2019; Eurostat, 2021), the OECD Inter-Country Input-Output Tables (ICIO) (OECD, 2021), the University of Groningen World Input-Output Database (WIOD) (Timmer et al., 2015 and 2016), the IDE-JETRO's international input-output tables (Meng, Zhang & Inomata, 2013), the University of Sydney EORA (Lenzen et al., 2012 and 2013) and GLORIA (Lenzen et al., 2017 and 2022), the EXIOBASE (Bjelle et al., 2019; Stadler et al., 2018 and 2021), the University of Purdue GTAP-MRIO (Carrico et al, 2020), the Asian Development Bank ADB-MRIO (Asian Development Bank, 2022), the ECLAC MRIO (ECLAC, 2020), and the EMERGING (Huo et al., 2022).

Despite the availability of these MRIOs, internal IMF discussions revealed that the existing databases do not fully meet IMF needs in terms of coverage of economies and time series, commodity and industry details, timeliness, flexibility of use, modeling, and analytical capabilities. Traditional surveillance and policy formulation including energy and natural resources, the IMF requires extending domestic input-output tables to a Multi-Regional Input-Output (MRIO) model. MARIO will provide a powerful analytical tool and source of harmonized granular data for IMF Departments, member economies, academia, and research institutes to better understand inter-relationships between economies; role in global value chains; implications of production, consumption, and investment activities for transition policies; and economic and social development pathways. MARIO would also help to improve data and conceptual consistency across individual economies' input-output tables and support the development or improvement of Supply-Use Tables (SUTs) for those economies with limited experience in using the SUT framework for GDP estimation using the production approach.

Developing MARIO presents significant challenges. Data availability remains limited and standardizing and harmonizing concepts, classifications, and estimates across countries into a single statistical framework requires substantial efforts. Many countries do not produce SUTs or IOTs requiring the modeling of tables using macroeconomic aggregates combined with structures of tables from countries with a similar economic profile. Although SUTs are frequently prepared for benchmarking purposes, they are not always disseminated. In addition, IOTs availability remains limited due to the conceptual complexities or and data confidentiality. The IMF's has a unique opportunity to leverage the extensive technical assistance program, which results infrequent interactions with national statistical offices to support the strengthening of the national statistical system including production of SUTs and IOTs. Collecting official data from countries supports the compilation of estimates using modeling techniques as well as extrapolation or interpolation of the tables for missing years.

Harmonization of the domestic SUTs/IOTs requires significant work. Table presentations and classifications used vary significantly across countries as supply or use of specific products and industries depends on the relevance for each economy. While the System of National Accounts prescribes agreed definitions, classifications and accounting rules for the SUTs and IOTs, statistical offices apply different breakdowns for margins, taxes, or cost insurance freight/free-on-board adjustment, among other differences. These variations require time-consuming harmonization tasks which cannot always be automated.

To fulfill the needs for granular data on MRIO, the IMF is close to completing the first phase of the project on the compilation of the Multi-Analytical Regional Input-Output (MARIO) database, focusing on economic data. The new database builds on existing data from global input-output initiatives, statistical offices; and international organizations, including official source data collected by the IMF from its member countries. The IMF's early, and sometimes exclusive, access to a broader set of official statistics will help fill data gaps MRIOs estimation.

The following section presents an overview of the proposed methodology for MARIO's estimation, followed by a discussion of its structure and the main Global MRIOs which will serve as data sources for its estimation. The last section offers concluding remarks.

Estimation Methodology

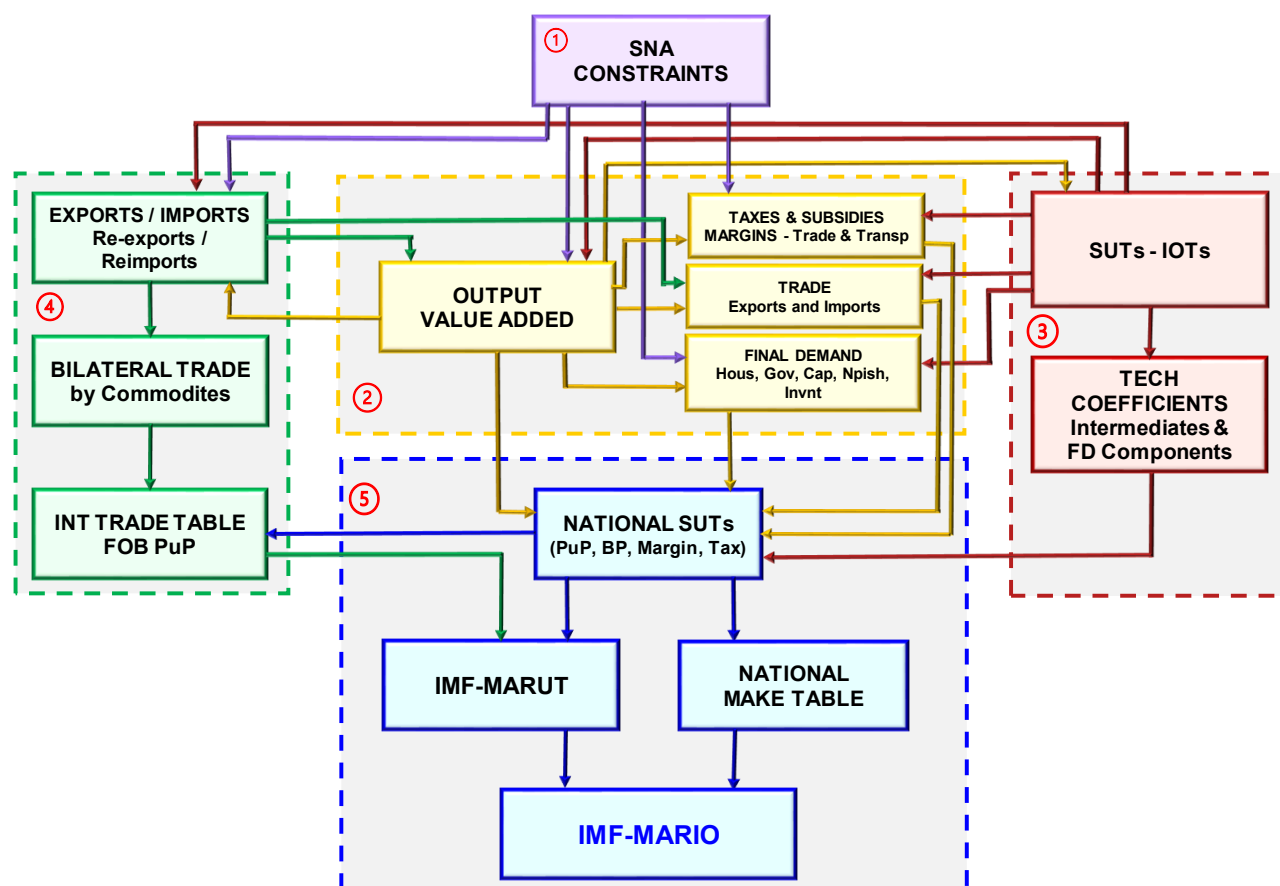
Given the complexity of estimation, the methodological solution proposed allows flexibility, and speed, by breaking down the MARIO's estimation process into 5 major blocks, as show in Figure 1.

1. SNA constraints for the economy
2. Output, value added, tax, subsidies, and final demand components broken down by products and industries
3. Technical coefficients for intermediate consumption and final demand
4. International trade
5. Estimation of the IMF-MARIO components based on data from the 4 previous blocks

Despite the blocks interdependence, the work is organized in such a way to allow data gathering and processing within each block to proceed in parallel.

An overview of the estimation process in each block is presented in the following subsections.

Figure 1. Estimation methodology of IMF-MARIO



Source: Authors elaboration

Block 1 – SNA Constraints

SNA constraints are the base for the estimation. They are fundamental to ensuring consistency in the final system. The estimation of these constraints is mainly based on aggregated data from the United Nations National Accounts Statistics, IMF, Eurostat, World Bank, OECD, and National Statistical Offices. Examples of SNA constraints include internationally agreed GDP estimates by country, and household consumption. Due to data vintages and adjustments made to meet various requirements, full alignment of these constraints among participating international organizations may be difficult to achieve, but best efforts will be made to minimize such differences.

To assure consistency in the estimation, all countries' SNA constraints are expressed on a calendar-year basis, requiring adjustments for those countries whose national account refer to fiscal year. This approach enables MARIO to incorporate the latest national accounts updates and maintain a contemporary database.

Block 2 – Output, value added, tax, subsidies, and final demand components

This block estimates output, value added, taxes, subsidies and final demand components at the product and industry levels. It ensures broader consistency of the estimated National Supply and Use Tables, the valuation process of going from purchasers' to basic price, and the structure of the final demand components.

Estimation of this block's components interacts with estimation of exports to ensure that exports are consistent with the output being produced. Interaction with output and value added estimation helps harmonization of countries SUTs. Countries SUTs values are used in the estimation of this block's variables.

Results from this block will be used as constraints for national SUTs, IMF-MARUT and IMF-MARIO.

Block 3 – Technical coefficients for intermediate consumption and final demand

This block harmonizes countries' SUTs according to the products and industries definitions required for the estimation of MARIO. This block fills gaps for years where countries' SUTs have no data. This includes estimation of SUTs for countries which don't produce them. Coefficients from countries with similar economic profiles are used for the estimation. Metadata inform users about the data sources used to compile MARIO, including non-official sources.

The result is technical coefficients matrices to be used to estimate harmonized national SUTs in Block 5.

Block 4 – International trade table

Using SNA constraints and the information from the countries' SUTs will be possible to estimate the total exports and imports, FOB at purchasers' prices, by product, excluding reexports and reimports.

Based on bilateral trade information from various sources— particularly the UN Comtrade¹, OECD-WTO Balanced Trade in Services (BaTIS)², the OECD Balanced International Merchandise Trade dataset (BIMTS)³, the OECD Bilateral Trade in Goods by End-Use database (BTiGE)⁴, and BACI⁵ - a matrix of bilateral trade among countries is estimated for each product. This information is combined with BTiGE data and national SUTs estimated in Block 5, to produce the International Trade Table containing bilateral trade by end user of exports, i.e., if exports are allocated to intermediate use for further processing or to final demand components as final goods.

¹ <https://comtradeplus.un.org/>

² <https://www.oecd.org/en/data/datasets/oecd-balanced-trade-statistics.html>

³ <https://www.oecd.org/en/data/datasets/oecd-balanced-trade-statistics.html>

⁴ <https://www.oecd.org/en/data/datasets/bilateral-trade-in-goods-by-industry-and-end-use-category.html>

⁵ http://www.cepii.fr/CEPII/en/bdd_modele/bdd_modele_item.asp?id=37

Block 5 – IMF-MARIO

This first task performed in block 5 is to estimate harmonized national Supply Tables with valuation, Use Tables at purchasers' and basic prices, and the auxiliary tables on margins, taxes, and subsidies—based on information from blocks 2 and 3.

The second task is to estimate the Multi-Analytical Regional Use Table (MARUT) based on information from the harmonized national Use Tables and the International Trade Table estimated in Block 4. As explained in the next section, the estimation process, is designed to ensure that the results: a) for EU countries are, as much as possible, the same as the ones presented in Eurostat's FIGARO; b) for non-EU OECD countries, are in concordance with OECD's ICIO; c) for the Asian economies are in concordance with the ADB-MRIO; and d) for the Latin America economies are in concordance with the ECLAC-MRIO.

The final task in the estimation process is to obtain the IMF-MARIO - industry by industry symmetric square tables- using information from the national Supply Tables and IMF-MARUT. This is done by applying the assumption of fixed product sales structure, Eurostat model D (Eurostat, 2008, pp. 347-357), where the share of each industry in the sale of a given product is kept constant⁶.

MARIO Final Outputs

The resulting MARIO database will consist of harmonized national supply and use tables, and global multi-regional use tables and input-output tables.

Figures 2 to 5 show, in a schematic way, the structure of the tables which will constitute MARIO's database and refers to the national economy:

1. Supply table for the economy (Figure 2)
2. Use table in purchasers' prices – economy (Figure 3)
3. Use table at basic prices – economy (Figure 4)
4. Imports table – economy (Figure 5)
5. Wholesale and retail trade and repair services of motor vehicles – economy (Figure 5)
6. Trade margin wholesale trade, except motor vehicles – economy (Figure 5)
7. Trade margin retail trade, except motor vehicles – economy (Figure 5)
8. Transport margin land – economy (Figure 5)
9. Transport margin water – economy (Figure 5)
10. Transport margin air – economy (Figure 5)
11. Tax on products – economy (Figure 5)
12. Subsidies on products – economy (Figure 5)
13. Duty and tax on imports – economy (Figure 5)

⁶ See also Miller and Blair (2022), chapter 5, who refers to this estimation as being “industry-based” technology, industry by industry approach.

Figures 6 and 7 by its turn show the global systems:

1. IMF-MARUT at basic prices (Figure 6)
2. IMF-MARIO at basic prices (Figure 7)

In each one of these Tables, the cells are highlighted with rectangles showing the block numbers. In the case of Figure 2, the Supply Table, has: a) the row of totals for the valuation columns are estimated in Block 1 (B1); b) the columns of the valuation, values by product, are estimated in Block 2 (B2); c) the row of total output, by industry are estimated in Block 2 (B2); and d) the make matrix which shows the amount of products produced by each industry, is estimated based on information from Blocks 2 and 3 (B2 & B3). For Figures 3 to 7, the same logic used for Figure 2 applies to show in which block was the data estimated.

Figure 2. Supply table for the economy

		Industry				Valuation				
		I1	I2	I3	I4	Total BP	Imports	Margins	Tax & Sub	Total PP
Product	P1	B2 & B3				B2	B2			B2
	P2									
	P3									
	P4									
	Total	B2					B1			

Source: Authors elaboration

Figure 3. Use table in purchasers' prices for the economy

		Industry				Final Demand			
		I1	I2	I3	I4	FD1	FD2	FD3	Total
Product	P1	B2 & B3				B2 & B3			B2
	P2								
	P3								
	P4								
Value Added, Tax & Subsidy	Labor	B2							B1
	Capital								
	Other Tax & Sub								
Total		B2				B1			

Source: Authors elaboration

Figure 4. Use table at basic prices for the economy

		Industry				Final Demand			
		I1	I2	I3	I4	FD1	FD2	FD3	Total
Product	P1	B2 & B3				B2 & B3			B2
	P2								
	P3								
	P4								
	Imports								
Value Added Tax & Subsidy	Tax & Sub Prod.	B2							B1
	Labor								
	Capital								
	Other Tax & Sub								
	Total	B2				B1			

Source: Authors elaboration

Figure 5. Import, margin, tax and subsidy tables for the economy

		Industry				Final Demand			
		I1	I2	I3	I4	FD1	FD2	FD3	Total
Product	P1								B2
	P2								
	P3	B2 & B3				B2 & B3			
	P4								
	Total								

Source: Authors elaboration

In figure 6, the diagonal B5 shows the intermediate consumption of domestically produced inputs while the off diagonal shows the use of imported products. These tables are transformed by deducting net taxes on products and margins to derive basic price estimates.

Figure 6. IMF Multi-Analytical Regional Use Table (IMF-MARUT) at basic prices

		Industry				Final Demand						
		I_E1	I_E2	I_E3	I_E4	FD_E1	FD_E2	FD_E3	FD_E4	Total		
Product	P_E1	B5	B4 & B5			B5	B4 & B5			B2		
	P_E2	B5			B5							
	P_E3	B4 & B5	B5			B4 & B5	B5					
	P_E4				B5							B5
Value Added Tax & Subsidy	Tax & Sub Prod.	B4 & B5				B4 & B5				B1		
	Labor											
	Capital	B2										
	Other Tax & Sub											
	Total	B2			B1							

Source: Authors elaboration

In the final tables, Figure 7, products are allocated by industries to derive symmetric square tables, industry by industry, which are necessary for analytical purposes such as the derivation of the Leontief inverse.

Figure 7. IMF Multi-Analytical Regional Input-Output Table (IMF-MARIO) at basic prices

		Industry				Final Demand				
		I_E1	I_E2	I_E3	I_E4	FD_E1	FD_E2	FD_E3	FD_E4	Total
Industry	I_E1									B2
	I_E2									
	I_E3	B5				B5				
	I_E4									
Value Added Tax & Subsidy	Tax & Sub Prod.									B1
	Labor									
	Capital	B2								
	Other Tax & Sub									
	Total	B2				B1				

Source: Authors elaboration

MARIO's Dimensions

An important step in the estimation process is the definition of countries, products, and industries that will be considered in the MARIO model. These choices will impact the estimation, the results, and the future use of the model. While it is possible to change the number of components of these 3 key variables, experience shows that changing their definition usually is highly demanding in time and resources.

Usually, a good strategy is to adopt granular definitions of countries, products, and industries at the start of the estimation process, and then work with aggregated versions of the underlying database. Working with a granular version has several advantages: the estimation system will be ready to work with granular data when such data becomes available, and the results obtained from the aggregated versions of the underlying system tend to be more consistent than the estimation based on a less granular version of data. The use of granular data also provides flexibility to examine additional products and industries that may become more important over time.

Following these premises, the proposed list of countries considers all IMF member countries, select territories, key non-member economies, and the rest of the world (aggregation of the remaining economies). Through its large technical assistance program⁷ the IMF has frequent interactions with compilers of SUTs and IOTs. This is a unique opportunity to access data and metadata on SUTs/IOTs and contribute to methodological improvements. The IMF has collected 25 SUTs from national statistical offices either through direct data requests or downloads from published official statistics. In the future the IMF plans to strengthen its data collection program to support MARIO.

The choice of industries and products is based on data availability and the expected future use of the MARIO to study questions related to economic structural analysis, trade, social and distributional aspects as well as environmental, emissions, energy, and natural resources issues, which are crucial for the future of our lives and economies.

Annexes I to III present, respectively, the preliminary list of 212 economies, 145 industries, and 179 products which is being considered in MARIO's estimation.

Another important aspect of the estimation process is the definition of components that will be shown for taxes, subsidies, and value added (Tables 1 and 2), final demand (Table 3 and 4), and valuation from purchaser's prices to basic prices (Table 5). Table 1 shows taxes, subsidies and value added components on national SUTs at basic prices, MARUT and MARIO, Table 2 shows taxes, subsidies and value added components on national SUTs at purchasers' prices, while Table 3 shows final demand components on national SUTs, and Table 4 shows final demand components on MARUT and MARIO.

⁷ The IMF has 15 regional capacity development centers delivering national accounts technical assistance missions and training. These are supplemented by assistance from the IMF's headquarters, totaling more than 250 missions per year.

Table 1. Taxes, subsidies and value added components on national SUTs at basic prices, MARUT and MARIO

No	Code	Component
1	D21_31	Taxes less subsidies on products
2	D1	Compensation of employees
3	B2G_B3G	Gross operating surplus and mixed income
4	D29_D39	Other taxes less subsidies on production

Table 2. Taxes, subsidies and value added components on national SUTs at purchasers' prices

No	Code	Component
1	D1	Compensation of employees
2	B2G_B3G	Gross operating surplus and mixed income
3	D29_D39	Other taxes less subsidies on production

Table 3. Final demand components on national SUTs

No	Code	Component
1	P31S14	Household final consumption expenditure
2	P31S15	NPISH final consumption expenditure
3	P3S13	Government final consumption expenditure
4	P51	Gross fixed capita formation
5	P52_53	Changes In inventories and acquisitions less disposals of valuables
6	P33	Final consumption expenditure of resident households abroad
7	P34	Final consumption expenditure of non-resident households on the territory
8	P6	Exports

Table 4. Final demand components on MARUT and MARIO

No	Code	Component
1	P31S14	Household final consumption expenditure
2	P31S15	NPISH final consumption expenditure
3	P3S13	Government final consumption expenditure
4	P51	Gross fixed capita formation
5	P52_53	Changes In inventories and acquisitions less disposals of valuables
6	P33	Final consumption expenditure of resident households abroad

Table 5. Valuation components on national SUTs

No	Code	Component
1	P1	Output at basic prices
2	P7	Imports
3	TSBP	Total supply at basic prices
4	M46	Trade margin wholesale trade - economy
5	M47	Trade margin retail trade - economy
6	M49	Transport margin land - economy
7	M50	Transport margin water - economy
8	M51	Transport margin air - economy
9	TAX	Tax on products - economy
10	SUB	Subsidies on products - economy
11	TSPP	Total supply at purchasers' prices

Global MRIOs as Data Sources

Since the 2010's, different initiatives were conducted to estimate world MRIOs. These include the OECD-ICIO, WIOD, IDE-JETRO, EORA, GLORIA, FIGARO, EXIOBASE, GTAP-MRIO, ADB-MRIO, ECLAC-MRIO, and EMERGING. Some of these MRIO databases use information from earlier databases in their estimation: ADB-MRIO uses information from WIOD, GLORIA uses information from EORA and OECD-ICIO, FIGARO uses information from OECD-ICIO, the OECD-ICIO uses information from ADB-MRIO, ECLAC-MRIO uses information from ADB-MRIO and OECD-ICIO, EMERGING uses information from ADB-MRIO and OECD-ICIO. Different databases thus share data to improve estimation and decrease costs and time; this process may lead to better convergence of results from these different databases in the future.

Following this trend in the estimation of MRIOs and considering data quality, publicly available information, optimization of time and resources, the estimation of MARIO draws on information from selected MRIOs. As detailed in Table 4, the databases selected are FIGARO, OECD-ICIO, GLORIA, EXIOBASE, ADB-MRIO, and ECLAC-MRIO. Some of these databases show different levels of details according to the version and the years selected, which is the case for EXIOBASE, ADB-MRIO, and ECLAC-MRIO.

These databases will be used as inputs into the different blocks defined above by splitting these MRIOs to make the initial database that can be updated as new or better information becomes available. The goal is to build a system that can be constantly updated as new data and revisions become available, and that can be used to nowcast and forecast MARIO.

The databases estimated by international organizations – FIGARO, ICIO, ADB-MRIO, ECLAC-MRIO – will also play a special role in the final balancing of MARIO. Specifically, MARIO estimation will respect FIGARO information for European Union (EU) countries, which will be used as constraints in MARIO's estimation; the same will be true for the non-EU OECD countries shown in the OECD-ICIO, for the Asian non-OECD countries shown in the ADB-MRIO, and for the Latin America non-OECD countries shown in the ECLAC-MRIO.

Table 6. Main Global MRIO Databases, publicly available data

Database	Release	Years	Economies	SUT	I-O	Products	Industries
FIGARO	2025	2010 to 2023	50	X	X	64	64
ICIO	2025	1995 to 2022	81		X		50
GLORIA	2024	1990 to 2028	164	X	X	120	120
EXIOBASE 3.8.2	2021	1995 to 2022	49	X	X	200	163
EXIOBASE 3rx	2019	1995 to 2015	214	X	X	200	163
ADB-MRIO-1	2025	2000, 2007-2024	63		X		35
ADB-MRIO-2	2025	2017-2024	73		X		35
ECLAC-ADB-1	2020	2007, 2011, 2017	73		X		20
ECLAC-ADB-2	2020	2011	73		X		38
ECLAC-ADB-3	2020	2011	79		X		25
ECLAC-ADB-4	2020	2011	79		X		18
ECLAC-LAC	2020	2014	55		X		40

Sources: Eurostat (2025), OECD (2025), Industrial Ecology Virtual Laboratory (2024), EXIOBASE (2021), Asian Development Bank (2025), ECLAC (2020).

Way Forward

The proposed framework for MARIO's estimation is expected to be flexible enough to: a) replace initial databases used in the estimation process with better databases or source data as they become available; b) add new databases; c) nowcast and forecast estimates based on IMF macroeconomic projections; and d) obtain yearly and quarterly estimates. Initial results are expected by the end of 2025.

MARIO's estimation will also benefit from the recently formed group of International Organizations - OECD, European Commission / Eurostat, IMF, UN-ECLAC, and ADB – whose goal is to reduce the differences found in results obtained by the different databases. To achieve this, the group will share data, methodologies, and information to improve the estimations made by each of these institutions.

, MARIO allows for estimation flexibility, provides sufficient granularity, addresses coverage gaps by country, year, industry, and products details in existing MRIOs. At the same time, it will improve estimates, taking s advantage of the IMF ability to collect and improve official SUTs. Furthermore, MARIO will be a powerful analytical tool enabling many applications for estimating harmonized multidimensional indicators to measure impacts of public and private policies on the economy, the environment, employment by gender, as well as social distributional effects. It will consider implications of these policies on not only on national economies, but also on the countries' trading partners by incorporating interdependencies between economies involved in the global supply chain.

Annex I. Economies

Number	Economy	Code	IMF
1	Afghanistan	AFG	✓
2	Albania	ALB	✓
3	Algeria	DZA	✓
4	Andorra	AND	✓
5	Angola	AGO	✓
6	Antigua and Barbuda	ATG	✓
7	Argentina	ARG	✓
8	Armenia	ARM	✓
9	Australia	AUS	✓
10	Austria	AUT	✓
11	Azerbaijan	AZE	✓
12	The Bahamas	BHS	✓
13	Bahrain	BHR	✓
14	Bangladesh	BGD	✓
15	Barbados	BRB	✓
16	Belarus	BLR	✓
17	Belgium	BEL	✓
18	Belize	BLZ	✓
19	Benin	BEN	✓
20	Bhutan	BTN	✓
21	Bolivia	BOL	✓
22	Bosnia and Herzegovina	BIH	✓
23	Botswana	BWA	✓
24	Brazil	BRA	✓
25	Brunei Darussalam	BRN	✓
26	Bulgaria	BGR	✓
27	Burkina Faso	BFA	✓
28	Burundi	BDI	✓
29	Cabo Verde	CPV	✓
30	Cambodia	KHM	✓
31	Cameroon	CMR	✓
32	Canada	CAN	✓
33	Central African Republic	CAF	✓
34	Chad	TCD	✓
35	Chile	CHL	✓
36	China	CHN	✓
37	Colombia	COL	✓
38	Comoros	COM	✓
39	Democratic Republic of the Congo	COD	✓
40	Republic of Congo	COG	✓
41	Costa Rica	CRI	✓
42	Côte d'Ivoire	CIV	✓
43	Croatia	HRV	✓
44	Cyprus	CYP	✓
45	Czech Republic	CZE	✓
46	Denmark	DNK	✓
47	Djibouti	DJI	✓
48	Dominica	DMA	✓
49	Dominican Republic	DOM	✓
50	Ecuador	ECU	✓
51	Egypt	EGY	✓
52	El Salvador	SLV	✓
53	Equatorial Guinea	GNQ	✓
54	Eritrea	ERI	✓

Continue ...

Annex I continued

Number	Economy	Code	IMF
55	Estonia	EST	✓
56	Eswatini	SWZ	✓
57	Ethiopia	ETH	✓
58	Fiji	FJI	✓
59	Finland	FIN	✓
60	France	FRA	✓
61	Gabon	GAB	✓
62	The Gambia	GMB	✓
63	Georgia	GEO	✓
64	Germany	DEU	✓
65	Ghana	GHA	✓
66	Greece	GRC	✓
67	Grenada	GRD	✓
68	Guatemala	GTM	✓
69	Guinea	GIN	✓
70	Guinea-Bissau	GNB	✓
71	Guyana	GUY	✓
72	Haiti	HTI	✓
73	Honduras	HND	✓
74	Hungary	HUN	✓
75	Iceland	ISL	✓
76	India	IND	✓
77	Indonesia	IDN	✓
78	Iran	IRN	✓
79	Iraq	IRQ	✓
80	Ireland	IRL	✓
81	Israel	ISR	✓
82	Italy	ITA	✓
83	Jamaica	JAM	✓
84	Japan	JPN	✓
85	Jordan	JOR	✓
86	Kazakhstan	KAZ	✓
87	Kenya	KEN	✓
88	Kiribati	KIR	✓
89	Korea	KOR	✓
90	Kosovo	KOS	✓
91	Kuwait	KWT	✓
92	Kyrgyz Republic	KGZ	✓
93	Lao P.D.R.	LAO	✓
94	Latvia	LVA	✓
95	Lebanon	LBN	✓
96	Lesotho	LSO	✓
97	Liberia	LBR	✓
98	Libya	LBY	✓
99	Lithuania	LTU	✓
100	Luxembourg	LUX	✓
101	Madagascar	MDG	✓
102	Malawi	MWI	✓
103	Malaysia	MYS	✓
104	Maldives	MDV	✓
105	Mali	MLI	✓
106	Malta	MLT	✓
107	Marshall Islands	MHL	✓
108	Mauritania	MRT	✓
109	Mauritius	MUS	✓
110	Mexico	MEX	✓

Continue ...

Annex I continued

Number	Economy	Code	IMF
111	Micronesia	FSM	√
112	Moldova	MDA	√
113	Mongolia	MNG	√
114	Montenegro	MNE	√
115	Morocco	MAR	√
116	Mozambique	MOZ	√
117	Myanmar	MMR	√
118	Namibia	NAM	√
119	Nauru	NRU	√
120	Nepal	NPL	√
121	The Netherlands	NLD	√
122	New Zealand	NZL	√
123	Nicaragua	NIC	√
124	Niger	NER	√
125	Nigeria	NGA	√
126	North Macedonia	MKD	√
127	Norway	NOR	√
128	Oman	OMN	√
129	Pakistan	PAK	√
130	Palau	PLW	√
131	Panama	PAN	√
132	Papua New Guinea	PNG	√
133	Paraguay	PRY	√
134	Peru	PER	√
135	Philippines	PHL	√
136	Poland	POL	√
137	Portugal	PRT	√
138	Qatar	QAT	√
139	Romania	ROU	√
140	Russian Federation	RUS	√
141	Rwanda	RWA	√
142	Samoa	WSM	√
143	San Marino	SMR	√
144	São Tomé and Príncipe	STP	√
145	Saudi Arabia	SAU	√
146	Senegal	SEN	√
147	Serbia	SRB	√
148	Seychelles	SYC	√
149	Sierra Leone	SLE	√
150	Singapore	SGP	√
151	Slovak Republic	SVK	√
152	Slovenia	SVN	√
153	Solomon Islands	SLB	√
154	Somalia	SOM	√
155	South Africa	ZAF	√
156	South Sudan	SSD	√
157	Spain	ESP	√
158	Sri Lanka	LKA	√
159	St. Kitts and Nevis	KNA	√
160	St. Lucia	LCA	√
161	St. Vincent and the Grenadines	VCT	√
162	Sudan	SDN	√
163	Suriname	SUR	√
164	Sweden	SWE	√
165	Switzerland	CHE	√

Continue ...

Annex I continued

Number	Economy	Code	IMF
166	Syria	SYR	√
166	Syria	SYR	√
167	Tajikistan	TJK	√
168	Tanzania	TZA	√
169	Thailand	THA	√
170	Timor-Leste	TLS	√
171	Togo	TGO	√
172	Tonga	TON	√
173	Trinidad and Tobago	TTO	√
174	Tunisia	TUN	√
175	Türkiye	TUR	√
176	Turkmenistan	TKM	√
177	Tuvalu	TUV	√
178	Uganda	UGA	√
179	Ukraine	UKR	√
180	United Arab Emirates	ARE	√
181	United Kingdom	GBR	√
182	United States	USA	√
183	Uruguay	URY	√
184	Uzbekistan	UZB	√
185	Vanuatu	VUT	√
186	Venezuela	VEN	√
187	Vietnam	VNM	√
188	Yemen	YEM	√
189	Zambia	ZMB	√
190	Zimbabwe	ZWE	√
191	Hong Kong SAR	HKG	\$
192	Macao SAR	MAC	\$
193	Greenland	GRL	\$
194	French Polynesia	PYF	\$
195	New Caledonia	NCL	\$
196	Aruba	ABW	\$
197	Curaçao	CUW	\$
198	Sint Maarten	SXM	\$
199	Anguilla	AIA	\$
200	Bermuda	BMU	\$
201	Cayman Islands	CYM	\$
202	Montserrat	MSR	\$
203	Turks and Caicos Islands	TCA	\$
204	British Virgin Islands	VGB	\$
205	Puerto Rico	PRI	\$
206	Cuba	CUB	±
207	Cook Islands	COK	±
208	Liechtenstein	LIE	±
209	Monaco	MCO	±
210	Democratic People's Republic of Korea	PRK	±
211	Taiwan Province of China	TWN	±
212	West Bank and Gaza	WBG	±

Note:	
√	IMF member country
\$	IMF member country territory
±	Non-IMF member country

Annex II. Industries

No.	Code	Industry	ISIC 4	Name
1	I01.a	Growing of rice	A	Agriculture, forestry and fishing
2	I01.b	Growing of cereals (except rice), leguminous crops and oil seeds		
3	I01.c	Sugar cane and sugar beet production		
4	I01.d	Other crops production		
5	I01.e	Cattle and sheep production		
6	I01.x	Crop, animal production, hunting nec and support activities		
7	I02.a	Silviculture		
8	I02.x	Extraction and gathering of forest products, other forestry activities, support services		
9	I03	Fishing and aquaculture		
10	I05	Mining of coal and lignite	B	Mining and quarrying
11	I06.a	Extraction of crude petroleum		
12	I06.b	Extraction of natural gas		
13	I07.a	Mining of uranium and thorium ores		
14	I07.b	Mining of iron ores		
15	I07.c	Mining of copper ores and concentrates		
16	I07.d	Mining of nickel ores and concentrates		
17	I07.e	Mining of aluminum ores and concentrates		
18	I07.f	Mining of precious metal ores and concentrates		
19	I07.g	Mining of lead, zinc and tin ores and concentrates		
20	I07.h	Mining of lithium		
21	I07.i	Mining of cobalt		
22	I07.j	Mining of manganese		
23	I07.k	Mining of other critical metal minerals nec		
24	I07.x	Mining of metals nec		
25	I08.a	Quarrying of stone, sand and clay		
26	I08.b	Mining of graphite		
27	I08.c	Mining of other critical non-metallic minerals nec		
28	I08.x	Mining and quarrying nec		
29	I09	Mining support service activities		
30	I10.a	Manufacture of vegetable and animal oils and fats	C	Manufacturing
31	I10.x	Manufacture of food products nec		
32	I11	Manufacture of beverages		
33	I12	Manufacture of tobacco products		
34	I13	Manufacture of textiles		
35	I14	Manufacture of wearing apparel		
36	I15	Manufacture of leather and related products		
37	I16	Manufacture of wood and of products of wood and cork, etc.		
38	I17	Manufacture of paper and paper products		
39	I18	Printing and reproduction of recorded media		
40	I19.a	Manufacture of coke oven products		
41	I19.b	Manufacture of refined petroleum products		
42	I20.a	Manufacture of fuel elements for nuclear reactors		
43	I20.b	Manufacture of basic plastics		
44	I20.c	Manufacture of nitrogenous fertilizers		
45	I20.d	Manufacture of non-nitrogenous and mixed fertilizers		
46	I20.e	Manufacture of biofuels		
47	I20.f	Manufacture of hydrogen, green		
48	I20.g	Manufacture of hydrogen, non-green		
49	I20.x	Manufacture of other chemical products nec		
50	I21	Manufacture of basic pharmaceutical products and preparations		
51	I22	Manufacture of rubber and plastics products		

Continue ...

Annex II continued

No.	Code	Industry	ISIC 4	Name
52	I23.a	Manufacture of glass and glass products	C	Manufacturing
53	I23.b	Manufacture of clay building materials		
54	I23.c	Manufacture of cement, lime and plaster		
55	I23.d	Manufacture of graphite		
56	I23.e	Manufacture of other critical non-metallic minerals nec		
57	I23.x	Manufacture of other non-metallic mineral products nec		
58	I24.a	Manufacture of iron and steel - Electric Arc Furnace (EAF)		
59	I24.b	Manufacture of iron and steel - Basic Oxygen Furnace (BOF)		
60	I24.c	Manufacture of copper		
61	I24.d	Manufacture of nickel		
62	I24.e	Manufacture of aluminum		
63	I24.f	Manufacture of precious metal		
64	I24.g	Manufacture of lead, zinc and tin		
65	I24.h	Manufacture of lithium		
66	I24.i	Manufacture of cobalt		
67	I24.j	Manufacture of manganese		
68	I24.k	Manufacture of other critical basic metals nec		
69	I24.x	Manufacture of basic metals nec		
70	I25	Manufacture of fabricated metal products, except machinery & equipment		
71	I26.a	Manufacture of semiconductors		
72	I26.b	Manufacture of solar panels		
73	I26.x	Manufacture of computer, electronic and optical products nec		
74	I27.a	Manufacture of batteries and accumulators		
75	I27.x	Manufacture of electrical equipment nec		
76	I28.a	Manufacture of wind turbines		
77	I28.x	Manufacture of machinery and equipment nec		
78	I29.a	Manufacture of electric vehicles		
79	I29.b	Manufacture of hybrid electric vehicles		
80	I29.x	Manufacture of internal combustion engine vehicles and other nec		
81	I30	Manufacture of other transport equipment		
82	I31T32	Manufacture of furniture, other manufacturing		
83	I33	Repair and installation of machinery and equipment		
84	I35.a	Production of electricity by coal	D	Electricity, gas, steam and air conditioning supply
85	I35.b	Production of electricity by gas		
86	I35.c	Production of electricity by nuclear		
87	I35.d	Production of electricity by hydro		
88	I35.e	Production of electricity by wind		
89	I35.f	Production of electricity by petroleum and other oil derivatives		
90	I35.g	Production of electricity by biomass and waste		
91	I35.h	Production of electricity by solar photovoltaic		
92	I35.i	Production of electricity by solar thermal		
93	I35.j	Production of electricity by tide, wave, ocean		
94	I35.k	Production of electricity by Geothermal		
95	I35.l	Production of electricity nec		
96	I35.m	Transmission and distribution of electricity		
97	I35.n	Manufacture of gas; distribution of gaseous fuels through mains		
98	I35.x	Other activities on electricity, gas, Steam and air conditioning supply nec		
99	I36	Water collection, treatment and supply	E	Water supply, sewerage, waste management and remediation activities
100	I37	Sewerage		
101	I38.a	Recycling of waste		
102	I38.b	Incineration of waste		
103	I38.x	Waste collection, treatment and disposal, and recovery activities nec		
104	I39	Remediation activities and other waste management services		

Continue ...

Annex II continued

No.	Code	Industry	ISIC 4	Name
105	I41T43	Construction	F	Construction
106	I46	Wholesale trade	G	Wholesale and retail trade, repair of motor vehicles and motorcycles
107	I47	Retail trade		
108	I49.a	Land transport, passengers	H	Transportation and storage
109	I49.b	Land and pipelines transport, freight		
110	I50.a	Water transport, passengers		
111	I50.b	Water transport, freight		
112	I51.a	Air transport, passengers		
113	I51.b	Air transport, freight		
114	I52	Warehousing and support activities for transportation		
115	I53	Postal and courier activities		
116	I55	Accommodation	I	Accommodation and food service activities
117	I56	Food and beverage service activities		
118	I58	Publishing activities	J	Information and communication
119	I59T60	Audiovisual and broadcasting activities		
120	I61	Telecommunications		
121	I62T63	IT and other information services	K	Financial and insurance activities
122	I64	Financial service activities, except insurance and pension funding		
123	I65	Insurance, reinsurance and pension funding, except compulsory S.S.		
124	I66	Activities auxiliary to financial service and insurance activities	L	Real estate activities
125	I68.a	Imputed rents of owner-occupied dwellings		
126	I68.b	Real estate activities excluding imputed rents		
127	I69T70	Legal, accounting, head offices, management consultancy activities	M	Professional, scientific and technical activities
128	I71	Architectural and engineering activities, technical testing & analysis		
129	I72	Scientific research and development		
130	I73	Advertising and market research		
131	I74T75	Other professional, scientific and tech. activities, veterinary activ.		
132	I77	Rental and leasing activities	N	Administrative and support service activities
133	I78	Employment activities		
134	I79	Travel agency, tour operator, reservation service & related activities		
135	I80T82	Security, services to buildings and other business support activities		
136	I84	Public administration and defense, compulsory social security	O	Public administration and defense, compulsory social security
137	I85	Education	P	Education
138	I86	Human health activities	Q	Human health and social work activities
139	I87T88	Residential care and social work activities		
140	I90T92	Arts, cultural activities, gambling and betting activities	R	Arts, entertainment and recreation
141	I93	Sports activities and amusement and recreation activities		
142	I94	Activities of membership organizations	S	Other service activities
143	I95	Repair and maintenance of computers, personal and household goods, and motor vehicles and motorcycles		
144	I96	Other personal service activities		
145	I97T98	Act. of HH as employers, undif. G&S-prod. activities of HH for own use	T	Act. of HH as employers, undif. G&S-prod. activities of HH for own use

Annex III. Products

No	Code	Product	ISIC 4	Name
1	P01.a	Growing of rice	A	Agriculture, forestry, and fishing
2	P01.b	Growing of cereals (except rice), leguminous crops and oil seeds		
3	P01.c	Sugar cane and sugar beet		
4	P01.d	Other crops		
5	P01.e	Cattle and sheep		
6	P01.x	Crop, animal production, hunting nec and support activities		
7	P02.a	Silviculture products		
8	P02.x	Extraction and gathering of forest products, other forestry products, support services		
9	P03	Fishing products and aquaculture		
10	P05.a	Anthracite	B	Mining and quarrying
11	P05.b	Coking coal		
12	P05.c	Other bituminous coal		
13	P05.d	Sub-bituminous coal		
14	P05.e	Lignite		
15	P05.f	Peat		
16	P05.x	Other coal products nec		
17	P06.a	Crude petroleum		
18	P06.b	Natural gas		
19	P07.a	Uranium and thorium ores		
20	P07.b	Iron ores		
21	P07.c	Copper ores and concentrates		
22	P07.d	Nickel ores and concentrates		
23	P07.e	Aluminum ores and concentrates		
24	P07.f	Precious metal ores and concentrates		
25	P07.g	Lead, zinc and tin ores and concentrates		
26	P07.h	Lithium		
27	P07.i	Cobalt		
28	P07.j	Manganese		
29	P07.k	Other critical metal minerals nec		
30	P07.x	Other metals nec		
31	P08.a	Stone, sand and clay		
32	P08.b	Graphite		
33	P08.c	Other critical non-metallic minerals nec		
34	P08.x	Mining and quarrying nec		
35	P09	Mining support services		
36	P10.a	Vegetable and animal oils and fats products	C	Manufacturing
37	P10.x	Food products nec		
38	P11	Beverages		
39	P12	Tobacco products		
40	P13	Textiles		
41	P14	Wearing apparel		
42	P15	Leather and related products		
43	P16	Wood & prod. of wood & cork, exc. furniture, of straw & plaiting mat.		
44	P17	Paper and paper products		
45	P18	Printing and recording services		
46	P19.a.1	Coke Oven Coke		
47	P19.a.2	Gas Coke		
48	P19.a.3	Coal Tar		
49	P19.b.1	Motor Gasoline		
50	P19.b.2	Aviation Gasoline		
51	P19.b.3	Gasoline Type Jet Fuel		

Continue ...

Annex III continued

No	Code	Product	ISIC 4	Name
52	P19.b.4	Kerosene Type Jet Fuel	C	Manufacturing
53	P19.b.5	Kerosene		
54	P19.b.6	Gas/Diesel Oil		
55	P19.b.7	Heavy Fuel Oil		
56	P19.b.8	Refinery Gas		
57	P19.b.9	Liquefied Petroleum Gases (LPG)		
58	P19.b.10	Refinery Feedstocks		
59	P19.b.11	Ethane		
60	P19.b.12	Naphtha		
61	P19.b.13	White Spirit & SBP		
62	P19.b.14	Lubricants		
63	P19.b.15	Bitumen		
64	P19.b.16	Paraffin Waxes		
65	P19.b.17	Petroleum Coke		
66	P19.b.x	Other Petroleum Products nec		
67	P20.a	Nuclear fuel		
68	P20.b	Plastics, basic		
69	P20.c	Nitrogenous fertilizers		
70	P20.d	Non-nitrogenous and mixed fertilizers		
71	P20.e.1	Charcoal		
72	P20.e.2	Additives/Blending Components		
73	P20.e.3	Biogasoline		
74	P20.e.4	Biodiesels		
75	P20.e.x	Other Liquid Biofuels nec		
76	P20.f	Hydrogen, green		
77	P20.g	Hydrogen, non-green		
78	P20.x	Other chemical products nec		
79	P21	Basic pharmaceutical products and pharmaceutical preparations		
80	P22	Rubber and plastics products		
81	P23.a	Glass and glass products		
82	P23.b	Clay building materials		
83	P23.c	Cement, lime and plaster		
84	P23.d	Graphite		
85	P23.e	Other critical non-metallic minerals nec		
86	P23.x	Other non-metallic mineral products nec		
87	P24.a	Iron and steel - Electric Arc Furnace (EAF)		
88	P24.b	Iron and steel - Basic Oxygen Furnace (BOF)		
89	P24.c	Copper		
90	P24.d	Nickel		
91	P24.e	Aluminum		
92	P24.f	Precious metal		
93	P24.g	Lead, zinc and tin		
94	P24.h	Lithium		
95	P24.i	Cobalt		
96	P24.j	Manganese		
97	P24.k	Other critical basic metals minerals nec		
98	P24.x	Other basic metals nec		
99	P25	Fabricated metal products, except machinery and equipment		
100	P26.a	Semiconductors		
101	P26.b	Solar panels		

Continue ...

Annex III continued

No	Code	Product	ISIC 4	Name
102	P26.x	Computer, electronic and optical products nec	C	Manufacturing
103	P27.a	Batteries and accumulators		
104	P27.x	Electrical equipment nec		
105	P28.a	Wind turbines		
106	P28.x	Machinery and equipment nec		
107	P29.a	Electric vehicles		
108	P29.b	Hybrid electric vehicles		
109	P29.x	Internal combustion engine vehicles and other nec		
110	P30	Other transport equipment		
111	P31T32	Furniture and other manufacturing		
112	P33	Repair and installation of machinery and equipment		
113	P35.a	Electricity by coal	D	Electricity, gas, steam and air conditioning supply
114	P35.b	Electricity by gas		
115	P35.c	Electricity by nuclear		
116	P35.d	Electricity by hydro		
117	P35.e	Electricity by wind		
118	P35.f	Electricity by petroleum and other oil derivatives		
119	P35.g	Electricity by biomass and waste		
120	P35.h	Electricity by solar photovoltaic		
121	P35.i	Electricity by solar thermal		
122	P35.j	Electricity by tide, wave, ocean		
123	P35.k	Electricity by Geothermal		
124	P35.l	Electricity nec		
125	P35.m	Transmission and distribution services of electricity		
126	P35.n.1	Coke oven gas		
127	P35.n.2	Blast Furnace Gas		
128	P35.n.3	Oxygen Steel Furnace Gas		
129	P35.n.4	Gas Works Gas		
130	P35.n.5	Biogas		
131	P35.n.6	Distribution services of gaseous fuels through mains		
132	P35.x	Other electricity, gas, Steam and air conditioning supply nec		
133	P36	Natural water, water treatment and supply services	E	Water supply, sewerage, waste management and remediation activities
134	P37	Sewerage		
135	P38.a	Recycling of waste		
136	P38.b	Incineration of waste		
137	P38.x	Waste collection, treatment and disposal, and recovery nec		
138	P39	Remediation activities and other waste management services	F	Construction
139	P41T43	Constructions and construction works		
140	P46	Wholesale trade services	G	Wholesale and retail trade, repair of motor vehicles and motorcycles
141	P47	Retail trade services		
142	P49.a	Land transport services, passengers	H	Transportation and storage
143	P49.b	Land and pipelines transport services, freight		
144	P50.a	Water transport services, passengers		
145	P50.b	Water transport services, freight		
146	P51.a	Air transport services, passengers		
147	P51.b	Air transport services, freight		
148	P52	Warehousing and support services for transportation		
149	P53	Postal and courier services	I	Accommodation and food service activities
150	P55	Accommodation services		
151	P56	Food and beverage serving services		

Continue ...

Annex III continued

No	Code	Product	ISIC 4	Name
152	P58	Publishing services	J	Information and communication
153	P59T60	Audiovisual and broadcasting services		
154	P61	Telecommunications services		
155	P62T63	Computer programming, consultancy and related serv., Information serv.		
156	P64	Financial services, except insurance and pension funding	K	Financial and insurance activities
157	P65	Insurance, reinsurance & pension funding services, exc. compulsory S.S.		
158	P66	Services auxiliary to financial services and insurance services		
159	P68.a	Imputed rents of owner-occupied dwellings	L	Real estate activities
160	P68.b	Real estate activities excluding imputed rents		
161	P69T70	Legal, accounting, head offices services, management consultancy serv.	M	Professional, scientific and technical activities
162	P71	Architectural, engineering, tech. testing and analysis services		
163	P72	Scientific research and development services		
164	P73	Advertising and market research services		
165	P74T75	Other professional, scientific, technical and veterinary services		
166	P77	Rental and leasing services	N	Administrative and support service activities
167	P78	Employment services		
168	P79	Travel agency, tour operator & other reservation services & related		
169	P80T82	Security & investigation serv., serv. to buildings & other bus. Support		
170	P84	Public administration and defense services, compulsory S.S. services	O	Public administration and defense, compulsory social security
171	P85	Education services	P	Education
172	P86	Human health services	Q	Human health and social work activities
173	P87T88	Residential care services, social work services without accommodation		
174	P90T92	Creative, arts, entmnt, library, museum, other cult. serv., gambling	R	Arts, entertainment and recreation
175	P93	Sporting services and amusement and recreation services		
176	P94	Services furnished by membership organisations	S	Other service activities
177	P95	Repair and maintenance of computers, personal and household goods, and motor vehicles and motorcycles		
178	P96	Other personal services		
179	P97T98	Services of HH as employers, undif. G&S prod. by HH for own use	T	Act. of HH as employers, undif. G&S-prod. activities of HH for own use

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