The IMF Framework for Data Dissemination: Overview and Experience

Jesus Gonzalez-Garcia
Strategy, Standards and Review Division

International Monetary Fund
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IMF’s tiered framework for data dissemination aims to enhance transparency through timely publication of key statistics.

- **Tier 1. e-GDDS**
  - **Enhanced General Data Dissemination System**
  - Since 1997, enhanced in 2015
  - Countries in earlier stages of statistical development and incipient metadata; and data publication

- **Tier 2. SDDS**
  - **Special Data Dissemination Standard**
  - Since 1996
  - Countries seeking access to international capital markets: more data categories and advance release calendar

- **Tier 3. SDDS Plus**
  - **Special Data Dissemination Standard Plus**
  - Since 2012
  - Countries with systemically important financial systems: in addition to SDDS, additional data categories and more stringent requirements
Guiding principles of the dissemination framework

- Voluntary participation
- Flexibility for participants
- Agility and synergies with other frameworks (e.g., G20 DGI) and activities (e.g., capacity development)
- Monitoring and reporting by IMF to general public
- Incentive compatibility
### Target: Subscription to SDDS

**9 additional data categories:**
- Sectoral Balance Sheets (DGI-II.8)
- Quarterly General Government Operations (DGI-II.15)
- General Government Total Gross Debt (DGI-II.16)
- Other Financial Corporations Survey (DGI-II.5)
- Financial Soundness Indicators (DGI-II.2)
- Debt Securities (DGI-II.7)
- Coordinated Portfolio Investment Survey (DGI-II.12)
- Coordinated Direct Investment Survey (DGI-II.13)
- Currency Composition of Official Foreign Exchange Reserves

**4 additional data categories:**
- Production Index
- Labor Market: Employment
  - Unemployment
  - Wages/Earnings
- Price index: Producer prices
- International reserves and foreign currency liquidity
- Financial Soundness Indicators (encouraged)

### Target: Full implementation of DGI

**Monitoring risks in the financial sector**
- II.2 Financial Soundness Indicators (FSI)
- II.3 FSI Concentration and Distribution Measures
- II.4 Data for Global Systemically Important Financial Institutions
- II.5 Shadow Banking
- II.6 Derivatives
- II.7 Securities Statistics

**Vulnerabilities, Interconnections, and Spillovers**
- II.8 Sectoral accounts
- II.9 Household Distribution Information
- II.10 International Investment Position
- II.11 International Banking Statistics
- II.12 Coordinated Investment Position Survey
- II.13 Coordinated Direct Investment Survey
- II.14 Cross border exposures of non-bank corporations
- II.15 Government Finance Statistics
- II.16 Public Sector Debt Statistics Database
- II.17 Residential Property Prices
- II.18 Commercial Property Prices
- II.19 International Data cooperation and coordination
- II.20 Promotion of Data Sharing

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**Example: synergies between SDDS Plus and G20 DGI**

**Data Standards Initiatives**

**Data Gaps Initiative (DGI)**
The framework has been highly successful, with nearly universal participation across countries.
Positive developments in SDSS and SDDS Plus

SDDS Subscribers

- Graduated from GDDS
- Adhered to SDDS Plus

In 2015

In 2020

SDDS Plus Adherents

- Systemically important
- Non-systemically important

In 2015

In 2020

Source: Dissemination Standards Bulletin Board
Compliance with the standards has been strong

Share of SDDS and SDDS Plus Countries meeting the Requirement for Timeliness

International Investment Position
External Debt
Gross Domestic Product
Merchandise Trade
Current Account
Central Government Debt
Central Government Operations
General Government Operations
Consumer Price Index
Interest Rates
Depository Corporations Survey
Central Bank Survey
Broad Money
Base Money
Reserve Assets
Exchange Rates

Source: STA Staff. Information as of January 2021.
Principles which underpin the success of the IMF’s Data Standards Initiatives may be useful to build other frameworks

- Provide a path for development, starting with basic frameworks
- Recognize different capacities of countries
- Encourage to follow internationally accepted methodologies
- Establish effective monitoring mechanisms
- A framework should be incentive compatible (positive signaling device)
- Foster synergies and maintain flexibility to adapt to emerging needs