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## DATA PROVISION TO THE FUND FOR SURVEILLANCE PURPOSES—OPERATIONAL GUIDANCE NOTE

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## DATA PROVISION TO THE FUND FOR SURVEILLANCE PURPOSES—OPERATIONAL GUIDANCE NOTE

### EXECUTIVE SUMMARY

This note provides guidance to country teams on the application of Fund policies and procedures related to data provision to the Fund for surveillance purposes. It provides staff with clear procedures and practical tools for the assessment of data adequacy and guidance on the Fund's collaborative framework to identify and address data shortcomings, hampering surveillance and support members' data production and provision capacity. The note operationalizes recent Board reviews of the policies on data provision to the Fund and data adequacy that strengthen the Fund's ability to conduct robust and evenhanded surveillance by ensuring that data provision keeps pace with evolving analytical and policy needs. Specifically, detailed guidance is provided in the following areas:

- *Data Adequacy Assessment.* The note provides a structured framework and practical tools for country teams to systematically assess the adequacy of members' data for surveillance, ensuring transparent and candid reporting of data strengths and weaknesses, and prioritizing remedial actions to address gaps that may hamper effective surveillance.
- *Application of Article VIII, Section 5.* The note clarifies baseline expectations regarding required data provision under Article VIII, Section 5 (general understandings) and provides guidance to country teams on how country-specific understandings may be reached with the authorities. It also strengthens the procedures for handling cases of noncompliance with data provision requirements, with a view to clarifying roles and responsibilities, ensuring evenhandedness, and promoting expeditious resolution, while preserving flexibility for complex cases.

This Guidance Note aims to support the implementation of data adequacy assessment and data provision policies as set forth in relevant Board decisions, summings up, and Board papers. Should any provision of this Guidance Note or its implementation conflict with those policies, the policies shall prevail.

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## List of Acronyms

BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual, Sixth Edition
CD	Capacity Development
CDMAP	Capacity Development Management and Administration Program
DAA	Data Adequacy Assessment
DGI	Data Gaps Initiative
DIA	Data Issues Annex
DQAF	Data Quality Assessment Framework
DQF	Data Quality Factsheet
e-GDDS	Enhanced General Data Dissemination System
FCS	Fragile and Conflict-affected States
FSAP	Financial Sector Assessment Program
GDDS	General Data Dissemination System
IEO	Independent Evaluation Office
IIP	International Investment Position
MD	Managing Director
ROSC	Report on the Observance of Standards and Codes
SDDS	Special Data Dissemination Standard
SDDS Plus	Special Data Dissemination Standard Plus
SDS	Small Developing States
SIA	Statistical Issues Appendix
TA	Technical Assistance
TCIRS	Table of Common Indicators Required for Surveillance

## SECTION I. BACKGROUND

1. Member countries provide economic and financial information to the Fund for many purposes, including surveillance.<sup>1,2,3,4</sup> The Fund relies primarily on a cooperative approach with its members to obtain information needed for surveillance, in the context of a legal framework of which Article VIII, Section 5 is a central pillar. The current framework for data provision to the Fund was put in place in 1995 and has evolved through a series of Executive Board reviews.<sup>5</sup> Its underlying principles are: timely, accurate, and comprehensive data are essential for effective surveillance; data needs vary according to members' circumstances; and data requirements evolve over time with changes in the scope and focus of surveillance. The framework covers four central areas:

- Timely provision of data required pursuant to Article VIII, Section 5 as updated by the [2024 Review of Data Provision to the Fund for Surveillance Purposes](#);<sup>6</sup>
- Provision of additional data to inform surveillance, which can vary according to individual country circumstances and over time;<sup>7</sup>

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<sup>1</sup> This guidance note focuses only on data provision to the Fund for surveillance purposes, though data provision under Article VIII, Section 5 applies to all Fund activities. The Fund's framework for addressing cases of misreporting of information involving the use of Fund resources includes Article VIII, Section 5 of the Articles of Agreement and the Guidelines on Misreporting of Information to the Fund. This is described in more detail in footnote 26, below. See also the SPR website for an overview <https://intlmonetaryfund.sharepoint.com/sites/SPR/SitePages/Misreporting.aspx?web=1>.

<sup>2</sup> The Fund also encourages voluntary dissemination of macroeconomic data by member countries to the public, including through the enhanced General Data Dissemination System (e-GDDS), the Special Data Dissemination Standard (SDDS), and the Special Data Dissemination Standard Plus (SDDS Plus) initiatives. The IMF factsheets for these standards are available at: <https://www.imf.org/en/About/Factsheets/Sheets/2023/Standards-for-data-dissemination>. <https://www.imf.org/en/About/Factsheets/Sheets/2023/Standards-for-data-dissemination>.

<sup>3</sup> This guidance note does not alter the Fund's established framework on the treatment of confidential information (*Review of Data Provision to the Fund for Surveillance Purposes*, April 1, 2024, (Background Paper, Section III)).

<sup>4</sup> The section of this guidance note on the *coverage of data issues* also applies to policy notes and staff reports for regional consultations on currency unions. However, the *remedial procedures* for noncompliance with the data provision requirements do not apply to currency unions, as data provision is the responsibility of individual members.

<sup>5</sup> See the most recent *Review of Data Provision to the Fund for Surveillance Purposes* ([at this link](#)). For GRA misreporting, see Decision No. 7842-(84/165) ([at this link](#)), For PRGT misreporting, see Decision No. 8759-(87/176) ESAF, as amended ([at this link](#)).

<sup>6</sup> Article VIII, Section 5 is complemented by Decision No. 13183-(04/10), adopted January 30, 2004 (the "2004 Decision") as amended in 2008 ([at this link](#)), and further by Decision No.17692-(24/33), adopted April 1, 2024 (the "2024 Decision") ([at this link](#)).

<sup>7</sup> The 2024 Review of Data Provision to the Fund includes indicators that members are encouraged to provide on a voluntary basis. Further information on enhancing members' data capacity can also be found on the [IMF's G20 Data Gaps Initiatives](#) webpage.

- Assessment of the adequacy of data provision in Article IV staff reports in line with the 2023 [Review of the Framework for Data Adequacy Assessment for Surveillance](#), to highlight data weaknesses appropriately;<sup>8</sup> and
- Procedures for cases where a member fails to provide (or provides inaccurate) data required pursuant to Article VIII, Section 5.

**2.** This note provides guidance to staff on how to assess the adequacy (coverage, granularity, consistency, frequency, and timeliness) of data used to conduct surveillance in the context of Article IV consultations, with a view to improving the robustness of macroeconomic frameworks and policy analysis, better integrating data issues in Article IV discussions, and better targeting technical assistance. The note also provides guidance on the procedures to follow in case concerns arise regarding a member's compliance with Article VIII, Section 5. This note supersedes the 2013 operational guidance note on data provision to the Fund for surveillance purposes.

**3.** This note pulls together the conclusions of Board discussions on data provision and on Article VIII, Section 5, and provides guidance on consistent implementation, reflecting updates made in the [2023 Review of the Framework for Data Adequacy Assessment for Surveillance](#) and the [2024 Review of Data Provision to the Fund for Surveillance Purposes](#).<sup>9</sup> While there is no change in the steps for handling potential breaches of Article VIII, Section 5, this note includes measures approved by the Board in the 2023 and 2024 Reviews to strengthen data provision to the Fund, and other refinements as follows:

- A redesign of the Data Adequacy Assessment for Surveillance (DAA) aimed at ensuring availability of and accessibility to high-quality data for economic analysis and policy advice. A new Data Issues Annex (DIA) facilitates a more transparent discussion of data issues in Article IV staff reports. It provides greater granularity in the classification of data adequacy where the assessment categories are increased from three (A, B, and C) to four (A, B, C, and D), allowing more differentiation in the assessment of data weaknesses.
- A requirement that Article IV consultations report clearly on the main data deficiencies that affect surveillance, including data deficiencies that inhibit the assessment of financial stability or external sector assessments (Appendix II).

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<sup>8</sup> The assessment of data adequacy for surveillance purposes is distinct from the assessment of compliance with data provision obligations under Article VIII, Section 5 of the Articles of Agreement. The latter is an obligation for all member countries to provide to the Fund information deemed necessary for the Fund's activities, including surveillance. Depending on the country's circumstances and given the specific surveillance priorities of the Article IV consultation, the data required under Article VIII, Section 5 may be insufficient to allow staff to perform in-depth analysis and provide policy advice. In the assessment of data adequacy, country teams assess if data is adequate for surveillance and if country-specific data needs have been addressed.

<sup>9</sup> The 2024 Review added data provision requirements in the areas of public sector, foreign exchange intervention, and macrofinancial indicators (see Appendix VII, Tables 2–5). To facilitate an orderly introduction of the new data requirements, the Board allowed for a 1-3-year transition period. The guidelines prescribed in this document will apply to these new indicators following the expiration of transition periods.

- A clarification of the procedures to handle cases of nonprovision or inaccurate provision of data and the framework to follow for breaches of Article VIII, Section 5, including a timeline of approximately twelve months and clearer delineation of responsibilities, all with a view to improving evenhandedness in the application of the procedures.
- A clarification of general understandings for required indicators, along with details for area departments related to general understandings.
- A clarification of the manner of provision of the required indicators.
- An expanded list of required data approved in the 2024 Review of Data Provision to the Fund for Surveillance Purposes.

4. Section II of this Guidance Note explains how data issues should be covered in the Article IV consultation discussions with the authorities, and in related staff reports and the Data Issues Annex. Section III discusses how cases of noncompliance with Article VIII, Section 5 should be handled.

## SECTION II. COVERAGE OF DATA ISSUES IN THE ARTICLE IV CONSULTATION

5. Effective surveillance requires a candid assessment of data adequacy for conducting analysis and formulating policy advice. Staff assess the adequacy of member countries' data for surveillance, as part of the Article IV consultation. Prior to the 2024 Review, the assessment of data issues was presented in a Statistical Issues Appendix (SIA), anchored by a discussion of data issues in the main text of the Article IV staff report. Major deficiencies had to be covered in the staff appraisal to ensure that readers can appreciate the extent to which data weaknesses might hamper the quality of staff analysis and policy advice. This approach sought to ensure due attention to data issues in surveillance and prompt remedial actions if warranted, with staff proposing remedial measures and CD support as needed.<sup>10</sup> In line with previous practice, the DAA is not intended to evaluate whether a country's statistical practices adhere to the latest methodological standards.<sup>11</sup> Instead, it focuses on examining how the data provided to the Fund affects the country team's ability to conduct effective surveillance.

6. A framework for assessing data adequacy for surveillance was first endorsed by the Board in 1995 and amended several times to facilitate greater candor. The DAA classification framework was

<sup>10</sup> In the data adequacy context, "remedial actions" and "remedial measures" refer to measures to improve data adequacy, which generally means capacity development. This should be distinguished from the formal remedial framework to address data provision shortcomings under Article VIII, Section 5, discussed later in the guidance note.

<sup>11</sup> A different framework, the Data Quality Assessment Framework (DQAF), is used for the assessment of conformity with best statistical practices, including internationally accepted methodologies, and is serves as framework for the Reports on the Observance of Standards and Codes (ROSCs), prepared by the Statistics Department.

introduced in 2008,<sup>12</sup> followed by operational improvements in 2012.<sup>13</sup> That framework required country teams to make judgments as to whether, on aggregate, data is adequate for surveillance, broadly adequate, or has serious shortcomings that significantly hamper surveillance.<sup>14</sup> The SIA was amended in 2012, with a greater focus on data issues affecting financial sector surveillance in the wake of the global financial crisis in 2008.<sup>15</sup>

7. The 2016 Independent Evaluation Office’s (IEO) report highlighted that the previous assessment of data adequacy was inadequate in facilitating robust analysis and discussion of data issues. It found that, in 2022, more than 85 percent of country teams assessed data as either adequate or broadly adequate to conduct surveillance, with assessments being more-favorable-than-warranted. Overly favorable assessments can mislead the country’s population and international community and may lead to policy recommendations that postpone needed adjustments. The IEO evaluators concluded that the lack of candor stems from several factors, including insufficient attention given to data quality and concerns about undermining the relationship with country authorities as well as the credibility of staff’s analysis and policy advice. In addition, the IEO Report noted that the SIA “is largely ignored by country authorities and the Board” because it is not integrated in the staff report. In 2018, when endorsing the Overarching Strategy on Data and Statistics, the Board acknowledged that while data adequacy assessments rely on the judgment of country teams, they lack a clear statement of the country teams’ rationale for the assessment. For these reasons, the Board supported the introduction of a more structured and principle-based framework that would highlight data weaknesses more transparently and indicate how they hinder IMF staff’s analyses and policy advice. The strengthened framework is intended to help facilitate policy dialogue with country authorities on data issues and improve the prioritization of capacity development efforts, by more clearly identifying areas where data needs to be improved. This would further enhance the integration of surveillance and CD.

## A. Data Adequacy Classification

8. To enhance the candor, transparency, and usability of data adequacy assessments, the 2023 Review introduces a revamped DAA with the following features:

- **A New Data Issues Annex (DIA)**, a stand-alone annex in the Article IV staff reports replaces the SIA, which was located in the Informational Annex. This helps ensure visibility and traceability of data weaknesses and remedial action plans. The DIA consists of the following sections, which are included in an Excel-based DIA template:

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<sup>12</sup> See IMF (2008).

<sup>13</sup> See IMF (2012).

<sup>14</sup> The 2022 Guidance Note for Surveillance under Article IV Consultations already mentioned four data adequacy categories in anticipation of changes being introduced in this 2023 Review (see below), given Board endorsement of those changes prior to the completion of the Guidance Note (IMF, 2022).

<sup>15</sup> IMF (2013).



- A. Data Adequacy Assessment, Commentary and Factsheets.
  - a. Answers to the Questionnaire (see below, and Appendix I), feeding into a Heatmap (Appendix II)—to be produced by the country team;
  - b. Data Adequacy Assessment Rating—to be provided by the country team;
  - c. Commentary—to be made by the country team; and
  - d. Data Quality Factsheets (only for policy notes, not staff reports)—to be provided by STA.
- B. Data Standards Initiatives. This section, to be completed by STA, provides general information on the country's participation in the IMF Data Standards Initiatives.
- C. Table of Common Indicators Required for Surveillance (TCIRS). This table has been extended to include a select number of newly required indicators from the 2024 Review (See Appendix II, Figure 3). Staff will report on the frequency (periodicity) and timeliness of a subset of the indicators required under Article VIII, Section 5. This information will be benchmarked against the recommended/required frequency and timeliness under the IMF Data Standards Initiatives – Enhanced General Data Dissemination System (e-GDDS), Special Data Dissemination Standard (SDDS) and SDDS Plus.
- **A four-Category Rating System.** In lieu of the previous three-tier system, the new framework provides more granularity:
  - *A. Data Provision is adequate for surveillance;*
  - *B. Data Provision is broadly adequate for surveillance;*
  - *C. Data Provision has some shortcomings that somewhat hamper surveillance; and*
  - *D. Data Provision has significant shortcomings that significantly hamper surveillance.*
- **A Questionnaire.** Country teams' assessment of data adequacy is guided by a questionnaire included in the template. For the main sectors of economic and financial statistics (national accounts, prices, government finance, monetary and financial sector, and external sector), the questionnaire requires the country team to assess to the best of their ability, if data characteristics (coverage, scope, timeliness and frequency, etc.) are sufficient for surveillance for the specific country and the topics covered by the Article IV Consultation. The possible answers to the questions in the drop-down menu are aligned with the overall data adequacy classification (namely, A, B, C, and D).<sup>16</sup>

<sup>16</sup> The drop-down menu also includes a "does not apply" response option, which requires explanations in the DIA commentary (e.g., the country does not report the central bank balance sheet data because it has no central bank).

- **A Heatmap.** The answers to the questionnaire and the team’s overall DAA rating should take into account country-specific characteristics and surveillance priorities. The responses to the questions in the questionnaire automatically generate a heatmap that visualizes the median ratings for individual sectors,<sup>17</sup> and the median rating across all sectors (See Appendix II, Figure 1). Depending on the specific data priorities for surveillance and the country’s characteristics, the team will determine a judgement-based overall assessment of data adequacy by assigning a DAA classification category (A, B, C, or D). If the team’s overall rating deviates from the median rating of the questions across all sectors, the team should explain the rationale in the commentary section (See Appendix II, Figure 1). Box 1 provides further guidance regarding country teams’ use of judgement in the DAA.
- **Data Quality Factsheets:**
  - For the policy note, the DIA template provides a set of factsheets (See Appendix II, Figure 2) about the quality of a country’s official statistics and metadata, using IMF databases.<sup>18</sup> The factsheets compare a country’s data with peer countries (based on income and regional groupings) and key methodological standards, for example, the GDP base year or the size of BOP errors and omissions. The factsheets are meant to provide supplementary information to the team’s assessment, which is based on country-specific characteristics and the data needs of the Article IV priorities. During the review process, the factsheets feed into discussions about factors taken into account by the team in its assessment and on the evenhandedness of assessments across countries. Staff reports should not include the factsheets in the policy note. The data quality fact sheet will be continuously refined to reflect the evolving data demand, feedback from the authorities, and new surveillance needs from the teams. An updated version of the DQF is currently being developed to expand the source data coverage and introduce additional indicators in accordance with the DQAF dimensions and elements, with a particular focus on accuracy, consistency, and methodological soundness.
  - As STA’s information about data quality is not comprehensive across IMF member countries, country teams are encouraged to reach out to STA once the main topics of the Article IV Consultation have been decided, in case the team has specific data quality questions for STA. Especially if STA is not involved in CD in the country, this might require discussions with the country authorities in order for STA to provide input about the country team’s data quality concerns.

<sup>17</sup> For each question, the responses A through D are assigned with scores 1 through 4, respectively. The sectoral rating is then calculated as the median of individual scores from the sector’s questionnaire.

<sup>18</sup> Data Quality Factsheet indicators—particularly the binary ratings (Green/Red) assigned to these indicators—should not be shared with the authorities or anyone outside the Fund without explicit consent of STA.

### Box 1. The Use of Judgment in the Data Adequacy Assessment for Surveillance

The overarching principle for the implementation of the team's judgement is the relevance of data weaknesses for surveillance, taking into consideration country-specific circumstances. Specifically, application of staff judgement should consider the following aspects:

#### **Weighing the importance of data weaknesses within a sector**

- *Answers to individual questions on the questionnaire.* The relevance for surveillance, based on the team's assessment, of specific data weaknesses is influenced by the characteristics of the economy. For instance, consider a country where the GDP base was last updated more than ten years ago (this information will be reported in the data quality factsheets). In terms of data quality, this country would not comply with best practices defined in methodological standards, which require changing the GDP base year every five to ten years to reflect structural changes in the economy. However, if the country's economic structure has been broadly stable over the past ten years, frequent updates of the GDP base year are less relevant. Therefore, the team's answer to Question 1 in the questionnaire ("Is the coverage of sectors, industries, and activities ... in the national accounts sufficiently comprehensive and up to date for the team's analysis?") might be "Data has some shortcomings but is broadly adequate for surveillance." In contrast, for a dynamic emerging market with new emerging industries, the team might answer to this question that "Data has some shortcomings that somewhat hamper surveillance."
- *Weighing the Importance of Different Answers*
  - Sectoral ratings are automatically derived by the template as the median of the responses to individual sectoral questions. This method assigns equal weight to each response, aiming to ensure evenhandedness across countries, as the same computation method is applied uniformly. This approach is used in the absence of detailed information about a country's specific characteristics, which could render certain data weaknesses more relevant.
  - In specific circumstances, the team may determine that the mechanical sectoral rating does not accurately reflect the adequacy of data in a particular sector. This is because some strengths or weaknesses might be more critical than others for surveillance purposes. In such cases, the team may override the mechanical rating and assign a sectoral rating based on their judgment.
  - Any override of the mechanical rating must be transparently disclosed in the DIA through a footnote, which should indicate the change and mention the initial "mechanical" median rating. Furthermore, the rationale for the override must be explained in the commentary "rationale" section. Overrides of the mechanical sectoral rating are subject to review and approval by SPR and STA.

**Weighing the importance of data weaknesses among different sectors (when deriving the Data Adequacy Assessment Rating).** The median questionnaire rating, which is automatically computed by the template and reported in the heatmap, assigns the same weight to each questionnaire answer. However, the importance of data gaps in individual sectors differs depending on the areas most relevant for economic surveillance in the specific country. For example, weak fiscal data have high relevance in a country with high debt and elevated fiscal risks. In this case, even if real, external, and monetary/financial statistics are relatively strong, leading to a median questionnaire assessment of "broadly adequate," the team's judgement might assign a higher weight to fiscal sector data. Therefore, the team's DAA classification might be below the median questionnaire rating.

**Including factors omitted in the questionnaire.** The questionnaire covers the main sectors of the economy but may not cover data issues in other areas of critical importance for a country (e.g., data on intangible assets in countries where intangible assets are a major contributor to growth). In those circumstances, it is warranted to use judgement to account for these data gaps when deriving the overall data adequacy assessment. Large differences between the data characteristics in the data quality factsheets and the country team's questionnaire responses will be discussed during the internal Article IV review process, and explained in the comments section of the Data Issues Annex under "Rationale for the assessment."

**9.** Staff should use the language in paragraph 8 in stating their assessment of the member's data adequacy to indicate clearly into which category a country falls. Countries' individual circumstances and surveillance needs should be emphasized in assessing the seriousness of data shortcomings.

## **B. Coverage of Data Issues in Discussions with Authorities and Article IV Staff Reports**

### **Discussions of Data Issues During the Article IV Consultation**

#### **10. Category C and D Countries.**

- Data adequacy is expected to be a key topic of discussion with the authorities in the context of the Article IV consultation in category C and D countries. See Box 2 for suggestions on issues to discuss. In addition to including the new mandatory DIA, text discussions in the policy notes for those countries should also include the impact of major data deficiencies on staff analysis and advice, and proposed remedial actions and capacity development priorities. Policy notes should also discuss any concerns with regard to the member's compliance with obligations under Article VIII, Section 5 (See Subsection B below).
- For potential or existing category C and D countries, country teams should consult with STA and SPR prior to the mission. This would ensure that the mission is well informed of the relevant issues, including suggestions on remedial measures and possible TA. In the event, STA (or SPR based on information from STA and/or area departments) is expected to raise the key data issues that should be discussed with the authorities during the Policy Consultation meetings for these countries.

**11.** Category A and B countries. Staff are encouraged to discuss data issues whenever considered relevant for surveillance. Key data shortcomings, including data necessary for the analysis of financial sector policies, should be mentioned in the Article IV policy notes. For category A countries, by definition data provision is adequate for surveillance, but at staff's discretion data issues could be raised during the consultation if in staff's view addressing those issues could enhance surveillance.

**12.** G20 Data Gaps Initiative and SDDS Plus. For countries participating in the G20 Data Gaps Initiative (DGI), and SDDS Plus adherents and potential adherents, staff are encouraged to follow up with STA ahead of the mission to ensure they are aware of the latest developments. Further information on the Data Gaps Initiatives and progress reports can be found on the [IMF's G20 Data Gaps Initiatives](#) webpage.

### Box 2. Suggested Topics for Policy Discussions During Article IV Consultations

Staff should strive to have candid discussions with the authorities on data issues. The focus should be on the data deficiencies that have a practical impact on the quality of surveillance and on possible ways to address these shortcomings.

#### Category C or D countries

For countries with data deficiencies that are classified as “C” or “D”, policy discussions in policy notes and staff reports should include:

- **The nature of the deficiencies**, which could include timeliness, accuracy, coverage, consistency, frequency, reliability, and the size of revisions. Examples may include:
  - *External trade data has serious timeliness and quality shortcomings due to persisting weaknesses in the inter-institutional data sharing, the absence of reliable customs data, and inadequate source data provision for transactions of the international oil companies.*
  - *There are serious shortcomings in the external sector, driven by a lack of coordination on data sources, data collection process, and validation exercises between the national statistical agency and the regional central bank. This also creates some inconsistency between national accounts and external statistics, especially imports statistics. BOP data is supposed to be provided by the regional central bank annually, within three months from the end of the year. However, dissemination is delayed by 3 years.*
- **The implications of data deficiencies for surveillance**, especially for policy analysis, projections, and policy recommendations. For instance:
  - *Frequent significant revisions of the national accounts, often with substantial delays, pose a challenge and represent a major issue for forecasting economic indicators and raise questions about data quality and the ability to undertake well informed policies.*
- **Remedial measures and plans for improvement** (which could be developed in consultation with STA) with specific timelines that would be reviewed in subsequent Article IV discussions. For instance:
  - *Of highest priority, staff recommends unification of the external sector statistics data collection and improved coordination between the national statistics agency and the regional central bank. With the help of technical assistance, the authorities plan to improve data collection from companies and redesign BOP database collection using BPM6.*
- **Potential TA needs**, from the IMF or other providers in relevant areas, such as:
  - *Implementing updates to national accounts and GFS compilation, with the help of IMF capacity development, is a priority.*

Here is an example of a discussion of data issues to be used in the main text of a policy note or staff report for a “C” or “D” country:

- *Concrete steps are needed to improve the quality and availability of statistics. Due to capacity constraints, data provided to the Fund often have shortcomings that can somewhat hamper surveillance (see Annex ...). External sector statistics are of particular concern, both due to internal inconsistency of the data and lack of timeliness. The Central Bank has a mandate to generate external sector statistics and the Statistics Agency to generate national accounts. However, due to delays in the production of external sector statistics by the Central Bank and the need for product-level statistics, the Statistics Agency estimates its own trade statistics using a different methodology. Work should focus on improving the compilation and timeliness of external statistics, with the help of Fund CD. Staff also recommend that the authorities implement TA recommendations in monetary and financial statistics.*

**Box 2. Suggested Topics for Policy Discussions During Article IV Consultations (Concluded)****Category A and B countries**

- For category A and B countries, staff should discuss any data improvements that could further strengthen surveillance, including improvements that would support the assessment of financial stability and/or the external sector. An example for a “A” or “B” country:
  - *As identified by the FSAP, areas of improvement for monetary and financial statistics include the identification of SPEs in the corporate micro data to improve financial sector vulnerability assessments.*

In this case, the discussion of vulnerabilities can be woven into the sectoral discussions in the main text of the policy note or staff report, without having a stand-alone section on statistical issues, but be reflected in the Data Issues Annex.

**Article IV Staff Reports**

**13.** The staff report should reflect the data issues raised during the Article IV consultation, including any concerns with regard to members’ compliance with obligations under Article VIII, Section 5 (see Section III below). All staff reports should include the new Board-approved DIA. When discussing data issues in the staff report, country teams should include three elements: (i) describing the nature of data issues in the context of the surveillance topic; (ii) assessing the impact on surveillance; and (iii) when applicable, propose remedial actions or provide recommendations, including on technical assistance.<sup>19</sup>

**14.** For **category C and D countries**, the main text of the staff report should note how the shortcomings affect surveillance (analysis and policy advice), and follow-up on recommendations in previous Article IV consultations and actions implemented or in progress to improve data adequacy for surveillance (Box 3). Major deficiencies (in countries classified as category D) and their impact on surveillance will need to be discussed in the staff appraisal, to ensure that readers can appreciate the extent to which data weaknesses might undermine the robustness of staff analysis and policy advice. If offered, the authorities’ views on data deficiencies should be reported as recommended by the Surveillance Guidance Note. For both C and D countries, area departments should ensure that TA requests are included in CDMAP. Country Engagement Strategies for Fragile and Conflict-Affected States (FCS) or Country Engagement Boxes for Small Developing States (SDS) should include TA needs to address serious data shortcomings. Capacity Development Departments will be expected to give priority to these TA requests.

<sup>19</sup> In most cases, data shortcomings should be addressed in Article IV consultations on the relevant countries, including for members with Fund-supported programs. When this is not possible, including due to the urgency or severity of the shortcomings, area departments are encouraged to work closely with STA to help the member country address the data deficiencies as quickly as possible.

### Box 3. Assessing Data Shortcomings and Identifying Remedial Measures in Article IV Consultations

Article IV policy notes and staff reports should assess data shortcomings across key sectors, highlighting key issues related to data quality. They should explain how these deficiencies affect surveillance and introduce uncertainty in staff analysis. Finally, they should propose remedial measures with particular emphasis for countries with significant data gaps.

**Assessment of data shortcomings.** Depending on the nature of the deficiencies, Article IV policy notes and staff reports should cover relevant shortcomings related to coverage, accuracy and reliability, periodicity, timeliness and other aspects of data quality in the real, fiscal, monetary and financial, and external sectors.<sup>1</sup> In consultations where *debt sustainability analysis*, *financial sector analysis*, *balance sheet analysis*, or *external sector assessment* are deemed central, the assessment should note if significant data weaknesses in these respective areas have materially hampered the analysis.<sup>2</sup> When *FSAPs*, *fiscal transparency evaluations*, or *technical assistance* reports are available, the assessment should draw on their main findings on data weaknesses affecting surveillance. Article IV consultation documents should also indicate when Fund staff are compelled to address severe data shortcomings by preparing staff estimates of historical data based on limited information.

**Assessment of the implications of data shortcomings for surveillance.** Where relevant, Article IV consultation policy notes and staff reports should specify important areas of uncertainty stemming from data deficiencies. For instance, weaknesses in the data on imports and/or exports would introduce uncertainty about the current account and the savings and investment balance, and related policies, while inadequate data on government revenue and spending data could hamper staff's assessment of the overall fiscal balance, debt, and fiscal policy.

**Identification of remedial measures.** Article IV consultation policy notes and staff reports should identify possible remedial measures to address and correct the data deficiencies, where relevant. These can include technical assistance, and work toward subscription to SDDS or participation in GDDS.

<sup>1</sup> Appendices III and IV provide, respectively, information on recommended methodologies for data provision and benchmarks for international reserves and external debt data for SDDS countries.

<sup>2</sup> For instance, current account deficiencies affecting debt sustainability analysis should be noted in external sector statistics, or weaknesses in monetary statistics affecting balance sheet analysis in monetary and financial sector statistics.

**15.** For **category A and B countries**, discussions in the staff report should focus on data enhancements that could further strengthen surveillance, especially those supporting the analysis of financial stability and/or the external sector, and follow-up on measures raised during previous Article IV consultations.

**16.** Tables and charts reporting statistical data included in the staff report should provide the source of the data, distinguishing among official statistics, other sources of data, and staff estimates, particularly if data from different sources are presented in the same table/figure (see Appendix VI for an example). Where there has been staff estimation of historical data, this should be noted in the commentary section of the DIA, as well as an explanation for using estimates rather than official data. In cases where estimates of key macroeconomic indicators (notably the ones included in the TCIRS) differ significantly from those published by the national authorities, staff is encouraged to also highlight the methodology to produce the estimates in the commentary section of the DIA. The use of third-party indicators in staff reports should be in line with the Fund's guidance on the use of third-party indicators, as described in the 2018 Guidance Note and its 2023 Supplement. Table 1 provides a checklist to help guide country teams in preparing the DAA.



**Table 1. A Checklist for the Preparation of the Data Adequacy Assessment**

Component	Checklist Item
<b>Utilizing the Excel-based DIA template (from the <a href="#">DAA website</a> or the one prepared for a previous consultation):<sup>1</sup></b>	
Review the data quality factsheet (DQF)	<ul style="list-style-type: none"> <li>✓ Use the DQF to check data quality in the different sectors and to inform the team's data adequacy assessment.</li> <li>✓ The DQF <i>should</i> accompany the DIA for the policy note to inform the review process and <i>should not</i> be included in the DIA for the staff report.</li> <li>✓ Internal document not to be shared with the authorities.</li> </ul>
Complete the questionnaire in the DIA template	<ul style="list-style-type: none"> <li>✓ Answer all questions for main economic/financial statistics sectors, using information from the DQF and team's judgement.</li> </ul>
Review the Heatmap	<ul style="list-style-type: none"> <li>✓ The Heatmap with sectoral data adequacy ratings and a median overall rating will be generated based on responses to the questionnaire.</li> <li>✓ Add the final overall DAA assessment based on team's judgement at the top of the heatmap.</li> <li>✓ The Heatmap should be included in the DIA of the policy note and the staff report.</li> </ul>
Add commentary to the DIA	<ul style="list-style-type: none"> <li>✓ Provide explanations for the assessment.</li> <li>✓ Elaborate on data weaknesses and gaps.</li> <li>✓ Indicate where the authorities are undertaking corrective action, including with the help of technical assistance and where corrective action remains to be taken.</li> <li>✓ Disclose if staff uses estimates that differ from official data and the methodology to build these estimates.</li> <li>✓ Document country's participation in IMF Data Standards Initiatives in the last sections.</li> <li>✓ Commentary should be provided in the DIA for the policy note and the staff report.</li> </ul>
Update the Table of Common Indicators Required for Surveillance (TCIRS)	<ul style="list-style-type: none"> <li>✓ The TCIRS should accompany the DIA of the staff report.</li> </ul>
Discuss data issues in the main text of the policy note and staff report for countries in categories C and D.	<ul style="list-style-type: none"> <li>✓ The main text of the policy note, and staff report should include analysis and policy advice on deficiencies in data and statistics.</li> <li>✓ Discussions in the main text should have three elements: i) describe the nature of data issues in the context of surveillance; ii) assess the impact on surveillance, and iii) propose remedial actions or provide recommendations including on technical assistance.</li> </ul>
<sup>1</sup> The Excel-based DIA template can be found at: <a href="https://intlmonetaryfund.sharepoint.com/sites/STA/SitePages/Data-Adequacy-Assessment-.aspx?web=1">https://intlmonetaryfund.sharepoint.com/sites/STA/SitePages/Data-Adequacy-Assessment-.aspx?web=1</a> .	



## C. Responsibilities of Area Departments, STA, and Other Functional Departments

### Responsibilities of Area Departments

**17.** Area departments are responsible for preparing and updating the Data Issues Annex (DIA) for Article IV consultations. This includes ensuring that: (i) the TCIRS reflects the latest data provided to the Fund, including data submitted directly to area departments or to STA (see below); (ii) the DIA incorporates information provided by STA, particularly from recent technical assistance (TA) and data ROSC missions, in a concise and focused manner to support the assessment of data adequacy for surveillance; (iii) the Data Quality Factsheets (provided at the policy note stage) are reflected in the DIA and used to inform the team's assessment.

**18.** For countries with significant data deficiencies (**categories C and D**), area departments should consult with STA, SPR, and other relevant functional departments prior to missions to ensure all relevant issues and remedial measures are identified and agreed upon ahead of discussions with authorities.

**19.** Area departments should describe the nature and implications of data issues in policy notes and staff reports, assess their impact on surveillance, and propose remedial actions or recommendations, including technical assistance as appropriate. Statistical issues raised in previous staff reports should be followed up in subsequent reports, especially for countries classified as category C or D. Area departments should ensure that TA requests to address serious data shortcomings are included in CDMAP, and that Country Engagement Strategies for FCS countries and Country Engagement Boxes for SDS countries include those TA needs. In countries where a Data Quality Assessment Framework (DQAF) or a data Report on the Observance of Standards and Codes (ROSC) have been undertaken, the assessment in the DIA should include and follow up on the data gaps/weaknesses identified.

### Responsibilities of STA

**20.** STA will provide input for the preparation of the DIA, including Data Quality Factsheets at the policy note stage to help inform area departments' assessments. At the time of reviewing the policy note and during discussions with country teams in their preparation of the DAA, STA will guide them to ensure an evenhanded DIA across countries by providing comparative information on DAA ratings for peer economies. This will be drawn from the DAA database, which contains sectoral and overall ratings for all member countries. Findings from DQAFs and data ROSCs will be considered in reviewing the DIA. STA will assist area departments in updating the TCIRS based on data that is submitted by the authorities to STA. However, given that countries may transmit data to the relevant area department and STA separately, the country team should ensure that the TCIRS reflects the latest data provided to the Fund. For the section in the DIA on the IMF Data Standards Initiatives, STA will provide assistance to area departments, as needed and in coordination with the authorities and country teams, to help countries participate and advance through the three tiers of the IMF Data

Standards Initiatives, which are the enhanced General Data Dissemination System (e-GDDS) and the Special Data Dissemination Standard (SDDS), and the Special Data Dissemination Standard Plus (SDDS Plus). Upon request, STA will also provide area departments with the latest information regarding a country's participation in the DGI and progress towards SDDS Plus adherence, which may be included in the DIA.

**21.** STA will also review the DIA of selected Article IV consultation policy notes and raise major issues for discussions during policy consultation meetings. When reviewing these countries' policy notes and staff reports, STA will compare the issues raised with recommendations provided by STA during TA missions and country plans under the IMF data standards initiatives, while keeping the area department informed of developments. STA will also collaborate closely with area departments to schedule TA missions to address areas of statistical deficiencies identified in staff reports in a timely manner.

### **Responsibilities of SPR and Other Functional Departments**

**22.** SPR will collaborate with STA and area departments in the inter-departmental review process to ensure that data deficiencies hampering surveillance are appropriately covered and addressed in policy notes and staff reports. Other functional departments will provide input or support as relevant to their areas of expertise, particularly when data issues intersect with their functional responsibilities (e.g., fiscal transparency, financial stability, external sector assessments, or technical assistance).

## **SECTION III. ARTICLE VIII, SECTION 5 IN THE CONTEXT OF SURVEILLANCE**

**23.** Provision of data required under Article VIII, Section 5 is an obligation of all members. The required data are identified in Article VIII, Section 5 itself and the 2024 decision (see also Appendix V).<sup>20</sup> Failure to provide these data or provision of inaccurate data would be a breach of a member's obligation, *unless* the member is unable to do so due to capacity constraints.<sup>21</sup>

**24.** The obligation is continuous in nature.<sup>22</sup> Members are obliged to compile the required information on a regular basis in as up-to-date a form as possible, and to provide the Fund with such information whenever it becomes available, subject to their capacity. In this regard, members must not only provide the data required but also ensure that it is timely. The "late provision" of

<sup>20</sup> The 2024 decision modified the 2004 decision and expanded the list of required data therein.

<sup>21</sup> Provisions of national laws—including those related to national security—do not excuse members from their obligations under the Articles of Agreement, including those on data provision to the Fund.

<sup>22</sup> The continuous nature of this obligation also means that country teams are to monitor their compliance on a regular basis, not just during the Article IV consultation cycle, and countries with excessively delayed Article IV consultations or those on an extended consultation cycle are still expected to meet these obligations.

information is considered a category of nonprovision of information, given that the member did not provide the required information when it was required to do so.<sup>23</sup>

**25.** The member will not be considered in breach of the data provision obligation if the member lacks capacity to fulfill it. Article VIII, Section 5 stipulates that “in requesting information the Fund shall take into consideration the varying ability of members to furnish the data requested”. This provision establishes that when data provision issues stem from the member’s lack of capacity, the obligation is not breached—commonly referred to as the “**capacity defense**”. Any member country judged to have capacity constraints must take steps to remedy the underlying issues (whether through capacity development or otherwise) with a view to being able to provide full and accurate data to the Fund.<sup>24</sup> The capacity defense applies to all data provision under Article VIII, Section 5.<sup>25</sup> When assessing a member’s capacity to provide information, the Fund will give the member the benefit of any doubt. Because the assessment of capacity constraints is a factual one, it will be made in the first instance by the area department, in consultation with STA and SPR (to help ensure evenhandedness), and with the input of the authorities.

**26.** An important aspect of the data provision obligation is the requirement to provide accurate information. Members are obliged to furnish the required information “in as detailed and accurate a manner as practicable and, so far as possible, to avoid mere estimates.” The expectation, therefore, is that the member provides the most accurate number it can based on all the information it has available to it.<sup>26</sup> Under certain circumstances, members may face difficulties providing exact figures

<sup>23</sup> However, in the 2008 [Review of Data Provision to the Fund for Surveillance Purposes](#), the Board recognized a distinction between nonprovision and late provision in terms of the steps staff should implement in dealing with potential breaches of Article VIII, Section 5, reflecting the fact that nonprovision is more straightforward to establish than late (or inaccurate) provision. Where a member is not providing data on time (pursuant to the applicable general or specific understandings (see Section III, Subsection A and Appendix VII)), staff should conduct due diligence as described in Section III, Subsection B. However, under the remedial framework, provision of the missing data, even if late, would resolve the issue. Thus, where a member is repeatedly late in its provision of data, staff would be expected to engage with the authorities to address the root cause of the issue and agree with the authorities how the data can be provided in a prompt fashion going forward. Such a repeated shortcoming would be expected to be raised to the Executive Board’s attention in the context of surveillance, including as an aspect of data adequacy.

<sup>24</sup> Article IV staff reports should include details on these efforts.

<sup>25</sup> For IIP data, Article VIII, Section 5 (viii) clarifies that capacity constraint is applicable to IIP (“so far as it is possible to furnish this information.”). This provision is understood to illustrate that capacity constraints could be an obstacle to providing this data, which does not prevent the capacity defense to be applied to provision of other types of data.

<sup>26</sup> Issues related to the accuracy of data provided by members can also arise in a program context, where a purchase or disbursement is made on the basis of data provided by the member to the Fund, which later turns out to have been inaccurate (misreporting). Broadly speaking, misreporting will also be a breach of Article VIII, Section 5 where such misreporting is under the General Resources Account or where the data category is independently required under Article VIII, Section 5. Exceptions to this rule are (1) where, in the former context, the information required under the program is so detailed as to disclose the affairs of individuals or corporations, or (2) in either context, the inaccurate provision is due to capacity constraints. However, the second limitation is not expected to apply often, as programs should always be designed based on the member’s capacity. Misreporting under a program supported by a trust instrument (e.g., the PRGT or RST) would not constitute a breach of Article VIII, Section 5 (Strengthening the Effectiveness of Article VIII, Section 5, footnote 5)). In UFR misreporting cases also implicating Article VIII, Section 5, data shortcomings will generally need to be remedied on a more expedited basis to provide the needed safeguards for continued use of Fund resources. The Article VIII, Section 5 remedial steps will generally be combined with the

(continued)

(e.g. situations of civil conflict, political transition, etc.). In these cases, members must still report the data, which should be as accurate as possible, based on the information available to the member. Since the obligation to provide data lies with the member, staff should not be the source of the data;<sup>27,28</sup> staff may assist the authorities to estimate required data only when capacity constraints prevent the member from fulfilling its obligation, though staff may always supplement its own analysis with staff estimates.<sup>29</sup>

**27.** Staff should have common understandings with the authorities on statistical practices for data required under Article VIII, Section 5. These understandings may be either: (i) *specific understandings* between staff and the authorities, which are acceptable as long as members provide adequately detailed specifications of the data and such specifications are consistent with commonly understood meanings of a particular indicator; or (ii) in the absence of relevant specific understandings, **general understandings** derived from internationally accepted practices and the commonly understood meaning of their terms as described in the compilation manuals, which members are encouraged, but not required, to adopt. The general understandings are further elaborated in the following section and in Appendix VII. For each member, area department staff should be broadly familiar with the specific concepts and definitions used for these indicators, compilation practices, and approaches to data revisions (i.e., the metadata), and the basis for revision of metadata.

**28.** In addition, area department staff should agree with the authorities on the sources/manner of provision of the data used for surveillance purposes, as further described in the following section, which may be updated from time to time. A member would not be at risk of being found in breach of obligation if it provides or revises data in line with applicable understandings. For analytical purposes, staff may adjust the presentation of data provided by the authorities; however, these adjustments must be adequately described and distinguished from official data in staff reports.

## A. General and Specific Understandings

**29.** **General understandings** refer to the baseline expectations that are derived from internationally accepted best practices. Appendix VII of this Guidance Note lists these general understandings in more detail and sets out the default standards applicable to member countries in the absence of specific understandings. The general understandings include the following elements of data provision:

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misreporting procedures, with a single letter being sent by the MD detailing the misreporting along with the assessment of the breach of Article VIII, Section 5. For further guidance on the process, country teams should consult Section D of the *Operational Guidance Note on Program Design and Conditionality* and promptly reach out to SPR and LEG for guidance.

<sup>27</sup> See paragraphs 24–25. See also paragraph 31 on the modalities of provision.

<sup>28</sup> Throughout this section, the word “staff” refers to Area Department staff where there is ambiguity. References to staff from specific departments are made explicitly.

<sup>29</sup> Staff estimates should be clearly labeled and, where relevant, distinguished from the authorities’ data.

- **Methodology**—this refers to how member country authorities should calculate, assess, and compile the data. This is to ensure comparable data across the membership with certain key traits and characteristics in its calculation. Country teams can reach out to STA should they have questions concerning compilation methodology.
- **Scope**—closely linked to the methodology, this refers to how broad (or how narrow) the provided data must be.
- **Periodicity**—this refers to the frequency with which the data must be provided (e.g., daily, monthly, quarterly, yearly).
- **Timeliness**—this refers to the time lag pursuant to which member authorities must actually provide the data to the Fund (i.e., how long after the reporting period ends are the data transmitted).

**30. *Specific understandings*** may reflect country-specific circumstances but must be in line with the Fund’s data requirements. Any specific understandings that provide for less robust data provision than the default general understandings should be clearly justified based on the member’s data provision capacity or relevant country circumstances, and staff should recommend capacity development, where appropriate. Staff should keep, and share with SPR, STA and LEG, a written record of specific understandings reached with country authorities (either explicitly or *de facto* through practice) to help (i) smooth transitions when Fund staff move assignments, (ii) assess a member country’s adherence to said specific understandings, and (iii) strengthen evenhandedness across the membership.<sup>30</sup> Specific understandings on definitions are acceptable as long as members provide adequately detailed specifications of the data and that such specifications are consistent with commonly understood meanings of a particular indicator. For the avoidance of doubt, specific understandings could offer longer lags or less frequent provision than the general understandings, so long as the frequency and lag are still sufficient for the Fund’s activities.<sup>31</sup> Where members are providing information in more detail, at a higher frequency, or with a shorter lag than the default, staff and the authorities should agree on whether such enhanced provision is required given country circumstances or is on a voluntary basis and, where there is a specific understanding that the enhanced provision is required as part of the member’s obligation, staff should keep and share a record of this in line with the procedures for specific understandings.

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<sup>30</sup> Reporting on specific understandings could be done by sharing a table showing the difference between general understandings and specific understandings reached with the authorities, for all indicators for which there are such understandings, and justifying the deviation(s). This is expected to be one-off exercise as country teams are neither expected nor encouraged to change specific understandings frequently. A transition period of approximately one year from the publication of this guidance note (up to end-2026) is set for country teams to document existing specific understandings.

<sup>31</sup> In arriving at such a determination, Fund staff should pay due regard to evenhandedness. Differences in understandings should reflect member capacity or characteristics of the country *relevant to surveillance*—e.g., structure of the government or economy.

**31.** A common understanding should also be reached between area department staff and a member country on the manner of provision of required data to the Fund. Regardless of the modality, the obligation would only be discharged where the data provided corresponds to the Fund's data provision requirements. Permitted modalities include:

- **Directly to staff (usually the area department)**—this is the most common modality and should continue to be the norm for most member countries.<sup>32,33,34</sup>
- **Publication**—provided there are understandings in place with the member country, publishing data (for example on a governmental website, etc.) may be deemed provision, if Fund staff can access the data.<sup>35</sup>
- **Directly to the Executive Board**—while rarely used, member countries can choose to provide data directly to the Executive Board. However, this should not be encouraged given that data so provided would not be able to be incorporated in staff analysis.
- **Via an official third party**—where data is provided by a member country to an official third party (international/supranational organizations of which the IMF member countries are also members), and Fund staff may access the official data via that third party, this is a permitted modality.<sup>36,37</sup>

<sup>32</sup> The obligation under Article VIII, Section 5 requires the provision of required data *to the Fund* (i.e., the Executive Board). In the normal course, members provide required data to Fund *staff*, which then incorporates that data in the analysis presented to the Executive Board. Staff may or may not include with its analysis the exact underlying data provided by the member. Where such data are not included with staff analysis, the Board may separately request it from staff, and staff would be obligated to provide it.

<sup>33</sup> It should be noted that provision of data to *any* Fund staff satisfies the requirement from the perspective of a member country – for example, providing required data to the area department will suffice; member countries do not then need to additionally provide the data to, say, STA again.

<sup>34</sup> The authorities can decide to provide data to staff on a confidential basis. The Fund has a robust framework to safeguard confidential information, allowing for a wide range of modalities for data provision, as noted in the 2024 DPF review (paragraphs 9–10, and Section III of the related background paper). Among them is a platform for confidential data submission currently under development, which is expected to be operational by early 2026. If the authorities express the need to submit data confidentially, countries teams may contact STA and SPR for guidance on the process.

<sup>35</sup> While staff are free to use information from commercial data providers (e.g., Haver, Bloomberg, etc.) for their analyses, data obtained through those platforms do not meet the data provision requirement under Article VIII, Section 5, unless the required series are also published by the authorities (for example on a governmental website, etc.) and freely accessible to staff, or provided through other acceptable avenues listed in paragraph 31.

<sup>36</sup> An example includes, for instance, European Union member countries opting to provide data to Eurostat, where Fund staff can then access the data.

<sup>37</sup> Members belonging to currency unions that produce certain required data may fulfill data provision requirements for such data through reporting by the supranational monetary authority to the Fund. Only provision of “national data” will satisfy a member’s obligation, regardless of the provision modality. As with all obligations under the Articles, the individual members retain responsibility for compliance (Review of Data Provision to the Fund for Surveillance Purposes, page 32, Footnote 44).

## B. Procedures for Handling Concerns about Noncompliance with Article VIII, Section 5

**32.** Staff should act expeditiously when concerns arise about whether a member is not providing data or is providing inaccurate data.<sup>38</sup> This applies to items required under Article VIII, Section 5 and in Annex A of the 2024 Decision.<sup>39</sup> The Decision outlines a procedural framework to follow in such cases, which includes the Managing Director notifying the member of his/her intention to make a report to the Executive Board for breach of obligations (the “letter stage”—see below),<sup>40</sup> followed by remedial measures and eventual sanctions to address the breach.<sup>41</sup> However, a number of steps should be taken before the letter stage, each of which seeks to resolve the matter in a collaborative and constructive fashion with the member country authorities.

**33.** Once area departments become aware of any potential data shortcomings, **Step 1** of the remedial framework is triggered. If the issue has not been fully resolved within one month, the area department should report the matter to LEG, SPR, and STA. Escalating the concern to SPR, STA, and LEG within this timeframe will help ensure that cases of noncompliance are resolved expeditiously. In this context, acting “expeditiously” will generally be understood to mean within an overall timeframe of twelve months, moving from step to step in line with the timing suggested in this paragraph. If a data provision shortcoming is not resolved at **Step 1 (Staff Due Diligence Stage)** within four months of the area department becoming aware of the potential shortcoming, this would require moving to **Step 2 (Pre-Letter Stage)** without delay. Failure to resolve the issue—to the satisfaction of Fund staff – within an additional period of six months would then require moving to **Step 3 (Letter Stage)**. Within a further two months, the MD would be expected to send the letter. This is expected to accelerate cases from the area department’s initial awareness to notification by the Managing Director within approximately **twelve months** in the majority of cases.

**34.** More complex cases can take longer—factors prolonging the timeline may include the need for enhanced investigations where the facts are particularly unclear or complex and logistical/practical difficulties in contacting the authorities (due, for example, to political transitions, armed conflict, etc.). Moderating the timeline at particular steps may also be warranted where discussions are yielding results and there is momentum with the authorities. On the other hand,

<sup>38</sup> A platform currently under development for the DAA will be expanded to allow country teams to comprehensively record and monitor members’ compliance with data provision obligations under Article VIII, Section 5. While the monitoring will remain continuous and staff are encouraged to engage promptly with SPR, STA and LEG where concerns arise about a member’s compliance, completing this process for each member would ideally be done in parallel during the completion of the TCIRS form at the time of the member’s Article IV consultation. In the interim, staff are expected to continue to utilize the current monitoring approach.

<sup>39</sup> See the Board decision [available here](#), reproduced in Appendix V.

<sup>40</sup> If the Managing Director forms the view that the nonprovision of information or the provision of inaccurate information is due to the member’s lack of capacity to provide the required information in a timely and accurate fashion, he/she may so inform the Board. The Board may also call on the member to strengthen its capacity to provide the required information and ask the MD to report back periodically.

<sup>41</sup> See paragraphs 8-17 of the 2024 Decision reproduced in Appendix V for a description of remedial measures and sanctions.



where staff is of the view that the reasons for noncompliance are due to unwillingness rather than inability to provide the data (i.e., a member has the required data but refuses to provide it and/or to respond to staff), the time between the steps should be shortened, with each step following in quick succession. In any case, all steps to the conclusion of the Letter Stage (i.e., expiration of the response time set forth in the MD's Letter) should not exceed 18 months. SPR, in consultation with LEG, is responsible for determining the appropriate timeline for remedial steps, based on inputs from country teams, the authorities, and STA. In making this determination, SPR will also consider previous experience in handling similar cases, in order to ensure evenhandedness. In case of disagreement between departments, Management should be consulted.

### **Step 1—Staff Due Diligence Stage**

**35.** When area department staff become aware of nonprovision of data or provision of inaccurate data that could be a potential breach of Article VIII, Section 5, staff should promptly seek clarification with the authorities. If discussion with the authorities results in the staff forming the view that the member is in fact providing required data in a timely and accurate manner to the best of its ability, the staff should continue to assist the member in improving and/or maintaining its data provision. If, instead, the issue is not resolved within one month, the area department should inform LEG, SPR and STA and, if needed, seek their support in discussions with the authorities. "Resolution" for purposes of these remedial steps means the authorities' provision of the data (in non-provision cases) or staff reaching the judgment that the non-provision or inaccurate provision was due to a lack of capacity; in cases of inaccurate provision, provision of the accurate data does not resolve the issue unless the inaccuracy was due to capacity constraints. At this stage, discussions should already start about the need to potentially deploy a mission (virtual or in-person) to engage with the authorities on the issue. While such a mission should be conducted only once staff have moved to Step 2 of the remedial procedures, discussions and preparations should start as soon as possible to help expedite the process.

**36.** If the outstanding questions are not fully resolved within a further three months through the inter-departmental consultation and discussions with the authorities, staff should move promptly to the next required step of the remedial framework.

### **Step 2—Pre-Letter Stage**

**37.** If the inter-departmental consultation does not fully resolve the data concerns such that staff believes that the member is not providing the required data on a timely basis or is not providing



accurate data to the best of its ability, Management should be informed of the matter and the following steps should be taken within six months:<sup>42, 43</sup>

- Enlisting the cooperation of the Executive Director.<sup>44</sup>
- Where concerns relate to nonprovision of data, calling upon the member to provide the required information.<sup>45</sup>
- Where concerns relate to inaccurate provision of data, engaging further with the authorities to confirm or dispel these concerns. Such engagement can take place through a mission (e.g., from the area department or STA), videoconference, or other modalities, and either at technical or senior level. It can also include direct Management contact with the authorities to alert them to the importance of the issue.

**38.** The objective of the engagement is to receive the data (in non-provision cases) and/or to determine whether the data provision shortcoming is due to capacity constraints.<sup>46</sup> In assessing a member's capacity to provide information, the Fund will give the member the benefit of any doubt.<sup>47</sup>

### Step 3—Letter Stage

**39.** If the measures in the preceding step fail to resolve the matter within six months, and Management—on the recommendation of staff—has formed the view that the nonprovision or inaccurate provision of data is not due to the member's lack of capacity, the Managing Director shall send a letter notifying the member of his/her intention to make a report to the Board under Rule K-1 for breach of obligations, unless, within a specified period of "not less than a month," the member demonstrates that the problem is due to a lack of capacity, or, in cases of nonprovision of data, the member provides the information.<sup>48</sup> The Board has indicated that, once the criteria for moving to the

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<sup>42</sup> This stage corresponds to the first part of paragraphs 5–6 of the 2004 Decision, describing steps to be followed when "it appears" that the member is not providing information (paragraph 5) or has provided inaccurate information (paragraph 6).

<sup>43</sup> A memo from the area department, reviewed by LEG and SPR (as well as STA if necessary), would be the most appropriate mode for informing Management. Alternatively, Management could be informed through the policy note, if the concerns arise in conjunction with preparations for an Article IV or program mission, since significant data issues are covered in policy notes as described in paragraphs 8–11 (for example, the policy note could report that a data shortfall could possibly constitute a breach of Article VIII, Section 5, and is being followed up on as part of the mission).

<sup>44</sup> This step is explicitly required for cases of nonprovision of data under paragraph 5 of the 2004 Decision. Although it is not explicitly required in cases of provision of inaccurate data under paragraph 6 of the Decision, it is likely to be appropriate in all cases.

<sup>45</sup> Paragraph 5 of the 2004 Decision states that the Managing Director shall call upon the member to provide the required information, but this step may be taken by the area department on his or her behalf with Management's authorization.

<sup>46</sup> As required under paragraph 5 (for nonprovision) and paragraph 6 (for inaccurate provision) of the 2004 Decision.

<sup>47</sup> See paragraph 3 of the 2004 Decision.

<sup>48</sup> This stage corresponds to the latter part of paragraphs 5–6 of the 2004 Decision.

letter stage are met—i.e., the data are not provided and staff believes that the member has the capacity to provide the data—there should be no delay in implementing the formal procedures under the remedial framework, beginning with the MD’s letter. The letter should be prepared by the area department, in coordination with LEG and SPR, and would be expected to be sent by the MD within approximately two months of the end of Step 2.

#### **Step 4—MD reports to the Executive Board on breach of obligation**

**40.** As noted at Step 3, if the member does not resolve the data provision shortcoming by either providing the data (in a non-provision case) or demonstrating to the MD’s satisfaction that the data provision shortcoming was due to capacity constraints within the time period specified in the MD’s letter,<sup>49</sup> the MD shall report to the Executive Board on the nature of the member’s breach and may also recommend the type of remedial actions to be taken by the member (a “K-1 Report”). The Executive Board must consider the K-1 Report within 90 days and may take one or more of the actions stipulated in paragraphs 9 through 18 of the 2024 Decision.

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<sup>49</sup> If the MD concludes that the nonprovision or inaccurate provision of information is due to the member’s inability to provide the required information in a timely and accurate manner, the MD may so inform the Board and may decide to apply the provisions of Paragraph 10 of the 2024 Decision.

## Appendix I. Questionnaire for the New Data Adequacy Assessment for Surveillance

**18. Instructions.** The questionnaire has six sections that evaluate the adequacy of data provision for surveillance purposes, where adequacy is as defined in the table below (category A, B, C and D). The first two sections focus on statistics in the real sector, covering both the national accounts and price indices, and the next three sections on the fiscal, external, and financial sectors. The last section provides room for the country team to highlight any issues related to inter-sectoral consistency. To support the country team's assessment, STA provides for each section of the questionnaire a data quality factsheet about the country's data quality characteristics (coverage, consistency, reliability, and timeliness), using data and metadata from IMF databases and those reported/published by countries. The criteria provided for each question and accompanying data quality factsheets are not meant to be exhaustive, and country teams should consider all data available to the team and other important aspects in which data affects surveillance.

### Definition of Categories of Data Adequacy for Surveillance

**Category A:** The data provided to the Fund is adequate for surveillance: this indicates that the data is comprehensive, consistent, and covers all the aspects relevant for surveillance purposes. There is a high level of confidence in the overall quality of the data and the team's analysis.

**Category B:** The data provided to the Fund has some shortcomings but is broadly adequate for surveillance: This indicates that the data provided to the Fund is mostly comprehensive and consistent, covering a wide range of aspects relevant for surveillance purposes. There may be some shortcomings or minor gaps, but they do not significantly impact the overall quality of the team's analysis.

**Category C:** The data provided to the Fund has shortcomings that somewhat hamper surveillance: This indicates that the data provided to the Fund may have some notable gaps or limitations that could affect the overall quality of the team's analysis.

**Category D:** The data provided to the Fund has serious shortcomings that significantly hamper surveillance: This indicates that the data is minimally sufficient for surveillance purposes. It may have significant gaps, limitations, or inconsistencies that compromise the overall quality of the team's analysis.

### Real Sector Statistics—GDP/National Accounts

- **Coverage:** Is the coverage of sectors, industries, and activities, including those related to the informal/illegal sector, in the national accounts sufficiently comprehensive and up to date for the team's analysis? Are revisions to the national accounts well explained, limited in size and frequency, so that the team's analysis does not yield different outcomes depending on the vintage of the data?

#### **Select a category:**

- The data provided to the Fund is adequate for surveillance.
- The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

- **Granularity:** Do measures of economic activity include a breakdown by production, expenditure, and income? Are the breakdowns sufficiently granular, such that the team can differentiate between public and private consumption and investment? Are there differentiated deflators available for the expenditure components?

**Select a category:**

- A. The data provided to the Fund is adequate for surveillance.
  - B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
  - C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
  - D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.
- **Frequency/Timeliness:** Are national account statistics available at the frequency and timeliness that are appropriate for the team's analysis?

**Select a category:**

- A. The data provided to the Fund is adequate for surveillance.
- B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

### **Real Sector Statistics—Consumer Price Index (CPI)**

- **Coverage:** Is the coverage of the CPI sufficiently comprehensive for the team's analysis, considering factors such as geographic coverage, coverage of social groups, informal markets, and illegal goods and services? Does the CPI reflect appropriately current spending patterns? Are differences between the national accounts' household consumption expenditure deflator and the CPI well explained?

**Select a category:**

- A. The data provided to the Fund is adequate for surveillance.
  - B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
  - C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
  - D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.
- **Frequency/Timeliness:** Is the CPI available at the frequency and timeliness that are appropriate for the team's analysis?

**Select a category:**

- A. The data provided to the Fund is adequate for surveillance.
- B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.

- C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

### **Fiscal Sector Statistics—Government Operations and Debt**

- **Coverage:** Is the coverage of government operations and debt statistics sufficiently comprehensive for the team’s analysis of the fiscal stance, one-off fiscal measures and risks, including risks from quasi-fiscal activities? Are arrears, guarantees, public-private partnerships (PPPs), and other contingent liabilities distinctly identified in the debt statistics?

#### ***Select a category:***

- A. The data provided to the Fund is adequate for surveillance.
- B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

- **Granularity of Government Operations:** Are the breakdowns of revenue (by type of tax, etc.) and expenditure (by economic and functional classification) sufficiently granular for the team’s analysis?

#### ***Select a category:***

- A. The data provided to the Fund is adequate for surveillance.
- B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

- **Granularity of Debt Statistics.** Is the structure of the debt (based on factors such as residency, creditor, instrument, currency, maturity) sufficiently granular for the team’s analysis, including for their assessment of debt sustainability?

#### ***Select a category:***

- A. The data provided to the Fund is adequate for surveillance.
- B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

- **Consistency: Are above-and below-the-line transactions consistent, so that revenues less expenditures equals financing/net lending?** In cases where there are discrepancies, are these

well explained (for instance by providing information on off-budget accounts) so that the fiscal stance and fiscal risks are clearly identified? Are differences between the annual change in the stock of public debt and identified debt-creating flows (e.g., primary balance, automatic debt dynamics, exchange rate), also known as stock-flow adjustments, large and unexplained? In cases where the stock-flow adjustments are large, do they significantly affect the margin of error around the team's baseline debt projections?

**Select a category:**

- A. The data provided to the Fund is adequate for surveillance.
- B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

- **Frequency/Timeliness:** Are fiscal statistics available at the frequency and timeliness that are appropriate for the team's analysis?

**Select a category:**

- A. The data provided to the Fund is adequate for surveillance.
- B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

### External Sector Statistics

- **Coverage:** Do external sector data, such as the Balance of Payments (BoP) and international investment position (IIP), cover the main components of the BoP (viz., current account, financial account, and capital account) and IIP (e.g. assets and liabilities) and their corresponding functional categories (e.g. direct investment, portfolio investment, financial derivatives and other investments)? Is the size of the net errors and omissions large and does it affect the quality of team's analysis and projections? Are BoP flows consistent with the IIP stocks? Is information regarding changes in exchange rate valuations, variation in asset and liability prices, and other relevant information available, to ensure a consistent stock-flow reconciliation between BoP and IIP?

**Select a category:**

- A. The data provided to the Fund is adequate for surveillance.
- B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

- **Granularity:** Is the breakdown of external sector data (e.g., by type of good/service/income, functional category, institutional sector, currency, maturity structure of financing instruments, IIP asset/liability structure, etc.) sufficiently granular for the team’s analysis of current account risks and/or of risks from capital flows and excessive leverage? Is information on net international reserves sufficiently detailed, including pledged or encumbered assets and foreign exchange swap lines?

**Select a category:**

- The data provided to the Fund is adequate for surveillance.
  - The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
  - The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
  - The data provided to the Fund has serious shortcomings that significantly hamper surveillance.
- **Frequency/Timeliness:** Are external sector statistics available at the frequency and timeliness that are appropriate for the team’s analysis?

**Select a category:**

- The data provided to the Fund is adequate for surveillance.
- The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

## Monetary and Financial Sector Statistics

- **Coverage:** Is the coverage of monetary and financial statistics, including of financial activities beyond the banking system, sufficiently comprehensive for the team’s analysis of the monetary policy stance and financial stability risks?

**Select a category:**

- The data provided to the Fund is adequate for surveillance.
  - The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
  - The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
  - The data provided to the Fund has serious shortcomings that significantly hamper surveillance.
- **Granularity of Monetary and Financial Statistics:** Are the breakdowns of financial sector assets and liabilities by debtor/creditor type, residency, currency, instruments, maturity, and so on, sufficiently granular for the team’s analysis of financial stability risks?

**Select a category:**

- A. The data provided to the Fund is adequate for surveillance.
  - B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
  - C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
  - D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.
- **Granularity of Financial Soundness Indicators:** Are measures of capital adequacy, liquidity, asset quality, profitability, and other relevant measures, available and sufficiently granular for the team's analysis of vulnerabilities in the financial sector?

**Select a category:**

- A. The data provided to the Fund is adequate for surveillance.
  - B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
  - C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
  - D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.
- **Frequency/Timeliness: Are the monetary survey, financial sector balance sheet, and financial soundness indicators available at the frequency and timeliness that are appropriate for the team's analysis?**

**Select a category:**

- A. The data provided to the Fund is adequate for surveillance.
- B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

**Inter-sectoral Consistency of Macroeconomic Statistics**

- **Inter-sectoral consistency:** Please assess if statistics across sectors of the macroeconomic framework are consistent and provide support to the team's analysis. *Consider the following inter-sectoral issues when answering the question: Is the central bank's financing of the government, as depicted in the government finance statistics, consistent with the central bank's balance sheet data? Does government borrowing from commercial banks aligns in both the government finance statistics and the commercial banks' balance sheets? Is the trade data in the national accounts consistent with the trade data in the BoP? Is capital spending, as reported in the government finance statistics, consistent with public investment as shown in the national accounts?*



***Select a category:***

- A. The data provided to the Fund is adequate for surveillance.
- B. The data provided to the Fund has some shortcomings but is broadly adequate for surveillance.
- C. The data provided to the Fund has some shortcomings that somewhat hamper surveillance.
- D. The data provided to the Fund has serious shortcomings that significantly hamper surveillance.

Comment.

## Appendix II. Recommended Templates for Statistical Issues

1. The DIA provides a set of factsheets about a country's official statistics and metadata. Policy notes and staff reports should feature the DAA heat-map in Appendix II, Figure 1 below while the data quality factsheets in Appendix II, Figure 2 is for internal use and should only feature in the policy note. This current version of the data quality factsheet is transitional and will soon be replaced by an updated and enhanced version. Staff reports should include the TCIRS (Appendix II, Figure 3). Information for the DIA is sourced from IMF databases, and country teams supplement this with data/information received from the authorities during surveillance.

### Appendix II. Figure 1. Data Issues Annex Reporting Format (for Policy Notes and Staff Reports)

#### 1. Assessment of Data Adequacy for Surveillance

##### [Country Name]: Data Adequacy Assessment Rating 1/

B							
Questionnaire Results 2/							
Assessment	National Accounts	Prices	Government Finance Statistics	External Sector Statistics	Monetary and Financial Statistics	Inter-sectoral	Median Rating
	B	B	B	B	B	A	B
Detailed Questionnaire Results							
Data Quality Characteristics							
Coverage	A	B	B	B	D		
Granularity 3/	C		B (GO) C (Debt)	B	B (MFS) B (FSI)		
Consistency			B	B		A	
Frequency & Timeliness	B	B	B	B	B		
<p>Notes: GO: Government Operations; Debt: Government Debt; MFS: Monetary and Financial Statistics; FSI: Financial Soundness Indicators. When the questionnaire does not include a question on a specific dimension of data quality for a sector, the corresponding cell is color-coded in gray.</p> <p>1/ The overall data adequacy assessment is based on staff's assessment of the adequacy of the country's data for conducting analysis and formulating policy advice, and takes into consideration country-specific characteristics.</p> <p>2/ The overall questionnaire assessment and the assessments for individual sectors reported in the heatmap are based on a standardized questionnaire and scoring system (see IMF Review of the Framework for Data Adequacy Assessment for Surveillance, January 2024, Appendix I).</p> <p>3/ The top cell for Government Finance Statistics shows staff's assessment of the granularity of the reported government operations data, while the bottom cell shows that of public debt statistics. The top cell for Monetary and Financial Statistics shows staff's assessment of the granularity of the reported Monetary and Financial Statistics data, while the bottom cell shows that of the Financial Soundness indicators.</p>							
A	The data provided to the Fund is adequate for surveillance						
B	The data provided to the Fund has some shortcomings but is broadly adequate for surveillance						
C	The data provided to the Fund has shortcomings that somewhat hamper surveillance						
D	The data provided to the Fund has serious shortcomings that significantly hamper surveillance						
<b>Rationale for the assessment.</b> [Explain whether data weaknesses have a bearing on staff's analysis of macroeconomic and financial risks. Analysis based on poor quality data can lead to inaccurate assessments of these risks, thereby, potentially affecting staff's overall policy conclusions and recommendations. If the Data Adequacy Assessment Rating is different from the median questionnaire score, please explain the rationale for the deviation.]							
<b>Changes since the last Article IV Consultations.</b> [Comment whether previously identified data weaknesses have been resolved and/or new weaknesses have emerged.]							
<b>Identify remedial actions and prioritize capacity development.</b> [Describe the discussion of the data adequacy assessment with the authorities during the Article IV consultation to support data-related CD prioritization.]							
<b>Explain if data used in the Article IV consultation staff report is different from official statistics.</b> [Explain why staff did not use official statistics (even when the latter is available) and explain staff's approach to estimating data.]							
<b>Identify any remaining data gaps.</b> [Highlight data needs not covered in the questionnaire, but are relevant for surveillance in the country. ]							

## Data Standards Initiatives

## [Country name]: 2. Data Standards Initiatives

## Appendix II. Figure 2. Data Issues Annex Reporting Format for Policy Notes

## 4.[Country name]: Summary of Data Quality Factsheets 1/2/

National Accounts				Prices			
	Country	WHD	EM		Country	WHD	EM
Granularity: Production				Coverage: CPI			
Granularity: Expenditure				Consistency 3/			
Base Year				Weight Update			
Frequency				Frequency			
Timeliness				Timeliness			
Fiscal				External			
	Country	WHD	EM		Country	WHD	EM
Coverage: GO 4/				Granularity: ESS 4/			
Coverage: Debt				Granularity: Ext. Debt 4/			
Granularity: Debt				Consistency 3/			
Consistency 3/				Frequency			
Frequency: GO 4/				Timeliness			
Timeliness: GO 4/							
Frequency: Debt							
Timeliness: Debt							
Monetary and Financial							
	Country	WHD	EM				
Granularity: MFS 3/							
Granularity: FSI 3/							
Granularity: M2 and Credit							
Frequency							
Timeliness							

1/ The dashboard compares different dimensions of the country's data quality to its regional and income group peers, based on the findings from sectoral data quality factsheets. The ratings are based on the following scoring system: Good data quality (shown as green-colored cells in the map) refers to countries that meet or exceed the relevant benchmarks established in statistical manuals or the Fund's dissemination standards. Weak data quality (shown as red-colored cells) refers to countries that lag behind these benchmarks or do not report the data. For areas where a statistical standard or benchmark is not established (e.g., internal consistency between CPI and GDP deflator, size of unidentified debt-creating flows), good data quality refers to countries that are at or above the median of the Fund membership, and weak data quality refers to countries below this median or without the data.

2/ All colored-cells in this dashboard are also presented in sectoral data quality factsheets (worksheets starting with "DQF-"), in the form of bar charts and heatmaps, together with additional details and sources. In the case of granularity-related indicators, shown as heatmaps in data quality factsheets, we take the median rating of individual data categories to determine the cell color (i.e., green if the country's median rating is above or equal to the Fund median and red if not).

3/ The consistency indicator captures the following in each sector: the 5-year average correlation between CPI and GDP deflator inflation in the real sector ("Prices"); the size of unidentified government debt creating flows in the fiscal sector; and the size of net errors and omissions in the balance of payments in the external sector.

4/ GO: Government Operations; ESS: External Sector Statistics; Ext. Debt: External Debt; MFS: Monetary and Financial Statistics; and FSI: Financial Soundness Indicators.

Disclaimer: Information reported in the map—sourced from FAD, SPR, STA, and RES databases, as well as from the authorities' National Summary Data Page (for those countries participating in the Data Standard Initiatives), may be incomplete or outdated. This information is offered as input for the team's overall assessment of data adequacy, which should also reflect each country's surveillance priorities and specific circumstances.

**Appendix II. Figure 3. [COUNTRY NAME]: Table of Common Indicators Required for Surveillance**  
(The example below corresponds to a country participating in the e-GDDS)  
(as of [Date])

	Data Provision to the Fund				Publication under the Data Standards Initiatives through the National Summary Data Page			
	Date of Latest Observation	Date Received	Frequency of Data <sup>6</sup>	Frequency of Reporting <sup>6</sup>	Expected Frequency <sup>6,7</sup>	Country X <sup>8</sup>	Expected Timeliness <sup>6,7</sup>	Country X <sup>8</sup>
Exchange Rates					D	D	...	...
International Reserve Assets and Reserve Liabilities of the Monetary Authorities <sup>1</sup>					M	M	1M	1M
Reserve/Base Money					M	M	2M	25D
Broad Money					M	M	1Q	1Q
Central Bank Balance Sheet					M	M	2M	2M
Foreign exchange intervention by the Monetary Authorities in the spot market <sup>9</sup>					...		...	
Foreign exchange intervention by the Monetary Authorities undertaken with derivative instruments <sup>9</sup>					...		...	
Swap and repurchase agreements entered into by the Monetary Authorities with other central banks, which may be used for maintaining the stability of financial markets and the financial system <sup>10</sup>					...		...	
Consolidated Balance Sheet of the Banking System					M	M	1Q	1Q
Total assets of other depository corporations <sup>11</sup>					...		...	
Total credit from other depository corporations <sup>11</sup>					...		...	
Total financial assets of other financial corporations <sup>12,13</sup>					...		...	
Total credit from other financial corporations <sup>12,13</sup>					...		...	
Currency breakdown (domestic vs. FX) of other financial corporations' total financial assets and credit indicators <sup>12</sup>					...		...	
Interest Rates <sup>2</sup>					M	M	...	...
Consumer Price Index					M	M	2M	2W
Revenue, Expenditure, Balance and Composition of Financing <sup>3</sup> —General Government <sup>4</sup>					A	A	3Q	3Q
Revenue, Expenditure, Balance and Composition of Financing <sup>3</sup> —Central Government					Q	M	1Q	28D
Stocks of Central Government and Central Government-Guaranteed Debt <sup>5</sup>					Q	M	2Q	30D
Total stock of general government debt <sup>4</sup>					...		...	
Liquid financial assets of central and general government <sup>4</sup>					...		...	
External Current Account Balance					Q	A	1Q	1Q
Exports and Imports of Goods and Services					M	A	12W	3M
GDP/GNP					Q	A	1Q	9M
Gross External Debt					Q	...	2Q	2Q
International Investment Position					Q	...	3Q	3Q

<sup>1</sup> Any reserve assets that are pledged or otherwise encumbered should be specified separately. Also, data should comprise short-term liabilities linked to a foreign currency but settled by other means as well as the notional values of financial derivatives to pay and to receive foreign currency, including those linked to a foreign currency but settled by other means.

<sup>2</sup> Both market-based and officially determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

<sup>3</sup> Foreign, domestic bank, and domestic nonbank financing.

<sup>4</sup> The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments. The total stock of general government debt is required for SDDS Plus countries and encouraged for SDDS and e-GDDS countries.

<sup>5</sup> Including currency and maturity composition.

<sup>6</sup> Frequency and timeliness: ("D") daily; ("W") weekly or with a lag of no more than one week after the reference date; ("M") monthly or with lag of no more than one month after the reference date; ("Q") quarterly or with lag of no more than one quarter after the reference date; ("A") annual; ("SA") semiannual; ("I") irregular; ("NA") not available or not applicable; and ("NLT") not later than.

<sup>7</sup> Encouraged frequency of data and timeliness of reporting under the e-GDDS and required frequency of data and timeliness of reporting under the SDDS and SDDS Plus. Any flexibility options or transition plans used under the SDDS or SDDS Plus are not reflected. For those countries that do not participate in the IMF Data Standards Initiatives, the required frequency and timeliness under the SDDS are shown for New Zealand, and the encouraged frequency and timeliness under the e-GDDS are shown for Eritrea, Nauru, South Sudan, and Turkmenistan. Indicators that are not in the IMF Data Standards Initiatives are shown as "...".

<sup>8</sup> Based on the information from the Summary of Observance for SDDS and SDDS Plus participants, and the Summary of Dissemination Practices for e-GDDS participants, available from the IMF Dissemination Standards Bulletin Board (<https://dsbb.imf.org/>). For those countries that do not participate in the Data Standards Initiatives, as well as those that do have a National Data Summary Page, the entries are shown as "...".

<sup>9</sup> Only net amounts are required.

<sup>10</sup> The data should cover the total amounts available under the swap or repurchase agreements, in an aggregated form, independently of their use.

<sup>11</sup> Other depository corporations include all deposit-taking corporations (except for the central bank) and money market funds.

<sup>12</sup> Required only from Members with Systemically Important Financial Sectors.

<sup>13</sup> Other financial corporations include (i) non-money market investment funds; (ii) other financial intermediaries except for insurance corporations and pension funds; (iii) financial auxiliaries; (iv) captive financial institutions and money lenders; (v) insurance corporations; (vi) pension funds.

## Appendix III. Recommended Methodologies for Data Provision

Appendix III. Table 1. Recommended Methodologies for Data Provision		
Dataset	Methodology	
	Preferred <sup>1/</sup>	Other
I. Fiscal	<a href="#">Government Finance Statistics Manual</a> 2014(GFSM 2014)	<i>A Manual on Government Finance Statistics</i> 2001
II. BOP	<a href="#">Balance of Payments and International Investment Position Manual</a> , 6 <sup>th</sup> Edition (BPM6), 2009 <sup>2/</sup>	<i>Balance of Payments Manual</i> , 5 <sup>th</sup> Edition (BPM5) 1993.
III. Monetary and Financial Statistics	<a href="#">Monetary and Financial Statistics Manual and Compilation Guide</a> , 2016 <i>Financial Soundness Indicators Compilation Guide</i> (2006)	<i>Monetary and Financial Statistics Compilation Guide</i> 2008, MFSM 2000,
IV. National Accounts	<a href="#">System of National Accounts</a> (SNA) 2008 <sup>3/</sup> <i>European System of Accounts (ESA)</i> 2010 <i>IMF Quarterly National Accounts Manual</i> , 2017	<i>SNA</i> 1993, <i>SNA</i> 1968, <i>Quarterly National Accounts Manual</i> 2001
V. International Reserves	<a href="#">International Reserves and Foreign Currency Liquidity</a> (Guidelines for a Data Template), 2013	
VI. External Debt	<i>External Debt Statistics Guide for Compilers and Users</i> , 2013	
VII. Prices	<i>Consumer Price Index Manual</i> (2020) <i>Producer Price Index Manual</i> (2004) <i>Handbook on the International Comparison Program (ICP)</i>	<i>Consumer Price Index Manual</i> 2004

<sup>1/</sup> Internationally accepted statistical methodologies are updated periodically. Please consult the IMF's website for a list of Statistics Manuals and Guides: <https://www.imf.org/en/Data/Manuals-and-Guides>.

<sup>2/</sup> BPM6 is the recommended methodology until a critical mass of countries migrate to the BPM7, which is expected in 2029/2030.

<sup>3/</sup> The SNA 2008 is the recommended methodology until a critical mass of countries migrate to the SNA 2025, which is expected in 2029/2030.

## Appendix IV. SDDS Specifications for International Reserves and External Debt

1. Assessment of data on *international reserves and foreign currency liquidity* and *external debt* should be guided by SDDS prescriptions (summarized below) that are intended to serve as *benchmarks*. Rather than compulsory floors or ceilings or absolute standards, these should be used as points of reference. Data required for adequate Fund surveillance may be more detailed and timely than the benchmarks, while some elements of the benchmarks may not be relevant or urgent.

Appendix IV. Table 1. SDDS Specifications for International Reserves and Foreign Currency Liquidity and for External Debt		
	Prescribed	Encouraged
<i>International Reserves and Foreign Currency Liquidity</i>	Disseminate data on total official reserve assets; other foreign currency assets; predetermined short-term drains on foreign currency assets; contingent short-term drains on foreign currency assets; and other related items (as defined in <i>International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template</i> , 2012) in national currency and/or in U.S. dollars with monthly periodicity. Data on total official reserve assets should be disseminated with a one-week lag; for all other items, a lag of no more than one month is prescribed.	Disseminate weekly data on the full template with a lag of no more than one week. For contingent short-term drains on foreign currency assets, stress testing of the exposure (in terms of foreign exchange liquidity), arising from the options positions to different exchange rate scenarios, is encouraged.
<i>External Debt</i>	Disseminate quarterly external debt statistics within one quarter of the reference period with information for the general government, the central bank, the deposit takers sector, and other sectors, including by maturity—long- and short-term—on an original maturity basis and by instrument as set out in the Fund's <i>Balance of Payments Manuals</i> .	Disseminate twice yearly, within one quarter of the reference quarter, a debt service schedule in which the principal and interest components are separately identified for four quarters and two subsequent semesters. The data should be disaggregated by sector (see prescribed). Disseminate a domestic-foreign currency breakdown of external debt each quarter within one quarter of the reference period. External debt by remaining maturity containing principal and interest payments due with one year or less, disaggregated by sector, is encouraged with quarterly periodicity and timeliness.

## Appendix V. Article VIII, Section 5, and 2024 Decision

### Article VIII, Section 5. Furnishing of Information

- (a) The Fund may require members to furnish it with such information as it deems necessary for its activities, including, as the minimum necessary for the effective discharge of the Fund's duties, national data on the following matters:
- i. official holdings at home and abroad of (1) gold (2) foreign exchange;<sup>1</sup>
  - ii. holdings at home and abroad by banking and financial agencies, other than official agencies, of (1) gold,<sup>1</sup> (2) foreign exchange;
  - iii. production of gold;
  - iv. gold exports and imports according to countries of destination and origin;
  - v. total exports and imports of merchandise, in terms of local currency values, according to countries of destination and origin;
  - vi. international balance of payments, including (1) trade in goods and services, (2) gold transactions, (3) known capital transactions, and (4) other items;
  - vii. international investment position, i.e., investments within the territories of the member owned abroad and investments abroad owned by persons in its territories so far as it is possible to furnish this information;
  - viii. national income;
  - ix. price indices, i.e., indices of commodity prices in wholesale and retail markets and of export and import prices;
  - x. buying and selling rates for foreign currencies;
  - xi. exchange controls, i.e., a comprehensive statement of exchange controls in effect at the time of assuming membership in the Fund and details of subsequent changes as they occur; and
  - xii. where official clearing arrangements exist, details of amounts awaiting clearance in respect of commercial and financial transactions, and of the length of time during which such arrears have been outstanding.

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<sup>1</sup> While members are still obligated under Article VIII, Section 5 to provide all data categories listed under Article VIII, Section 5, the Fund has a long-standing practice of not applying remedial measures when data identified by the Executive Board as outdated is not provided (Review of Data Provision to the Fund for Surveillance Purposes, page 45 to 46, paragraphs 59 to 61). Outdated data categories are marked in red text and are: indices of commodity prices in wholesale and retail markets; holdings of gold at home and abroad by banking and financial agencies (other than official agencies); production of gold; gold exports and imports according to countries of destination and origin; and gold transactions in the international balance of payments.

- (b) In requesting information the Fund shall take into consideration the varying ability of members to furnish the data requested. Members shall be under no obligation to furnish information in such detail that the affairs of individuals or corporations are disclosed. Members undertake, however, to furnish the desired information in as detailed and accurate a manner as is practicable and, so far as possible, to avoid mere estimates.
- (c) The Fund may arrange to obtain further information by agreement with members. It shall act as a centre for the collection and exchange of information on monetary and financial problems, thus facilitating the preparation of studies designed to assist members in developing policies which further the purposes of the Fund.

### **Furnishing of Information: Strengthening the Effectiveness of Article VIII, Section 5**

Decision No. 13183-(04/10), January 30, 2004, as amended by Decision No. 14107-(08/38), adopted May 2, 2008 and Decision No. 17692-(24/33), adopted April 1, 2024.

1. Pursuant to Article VIII, Section 5, the Fund decides that all members shall provide the information listed in Annex A to this decision, which is necessary for the Fund to discharge its duties effectively. Members shall provide the data specified items 1–12 of Annex A for the periods commencing after the dates indicated therein for each data category. In addition, members shall provide the data specified in items 13–22 of Annex A, starting with the first reporting period indicated therein for each data category. Members identified as having systemically important financial sectors, in accordance with Decision No. 1436– (10-92), as amended, as of the date of adoption of this decision, shall further provide the data specified in items 23–27 of Annex A, starting with the first reporting period indicated therein for each category. Members identified after the date of the adoption of this decision as having systemically important financial sectors shall additionally provide data specified in items 23–26 of Annex A for the period commencing three years after the date of such identification, and item 27 of Annex A for the period commencing one year after the date of such identification. Reviews of Annex A shall be conducted together with reviews of data provision to the Fund for surveillance purposes.<sup>2</sup>
2. When a member fails to provide information to the Fund as specified in Article VIII, Section 5 or in a decision of the Fund adopted pursuant to that Article including information listed in Annex A (hereinafter information required under Article VIII, Section 5), the procedural framework set forth in paragraphs 5 through 17 below shall apply. Failure to provide information includes both the nonprovision of information and the provision of inaccurate information.
3. A member has an obligation to provide information required under Article VIII, Section 5 to the best of its ability. Therefore, there is no breach of obligation if the member is unable to provide information required under Article VIII, Section 5 or to provide more accurate information than the information it has provided. However, a member that is unable to provide final data is obligated to provide provisional data to the best of its ability until it is in a position to provide the Fund with

<sup>2</sup> This paragraph was amended by Decision No. 17692-(24/33); see that Decision for the relevant change.



final data. When assessing a member's ability to provide information, the Fund will give the member the benefit of any doubt.

4. In the context of performance criteria associated with the use of the Fund's general resources, a member may be found in breach of its obligation under Article VIII, Section 5 only if (i) it has reported that a performance criterion was met when in fact it was not, or that a performance criterion was not observed by a particular margin and it is subsequently discovered that the margin of non-observance was greater than originally reported, and (ii) a purchase was made on the basis of the information provided by the member, or the information was reported to the Executive Board in the context of a review which was subsequently completed or of a decision of the Executive Board to grant a waiver for non-observance of the relevant performance criterion.

### **Procedures Prior to Report by the Managing Director to the Executive Board**

5. Whenever it appears to the Managing Director that a member is not providing information required under Article VIII, Section 5, the Managing Director shall call upon the member to provide the required information; before making a formal representation to the member, the Managing Director shall inform, and enlist the cooperation of, the Executive Director for the member. If the member persists in not providing such information and has not demonstrated to the satisfaction of the Managing Director that it is unable to provide such information, the Managing Director shall notify the member of his intention to make a report to the Executive Board under Rule K-I for breach of obligation unless, within a specified period of not less than a month, such information is provided or the member demonstrates to his satisfaction that it is unable to provide such information.

6. Whenever it appears to the Managing Director that a member has provided inaccurate data on information required under Article VIII, Section 5, the Managing Director shall consult with the member to assess whether the inaccuracy is due to a lack of capacity on the part of the member; provided however, that in de minimis cases, as defined in paragraph 1 of Decision No. 13849, the preliminary communications and consultations with the member may be conducted by the Area Department. If, after the consultation with the member, the Managing Director finds no reason to believe that the inaccuracy is due to a lack of capacity on the part of the member, he shall notify the member of his intention to make a report to the Executive Board for breach of obligation under Rule K-I unless the member demonstrates to his satisfaction within a period of not less than one month that it was unable to provide more accurate information.

7. If the Managing Director concludes that the nonprovision of information or the provision of inaccurate information is due to the member's inability to provide the required information in a timely and accurate fashion, he may so inform the Executive Board. In that case, the Executive Board may decide to apply the provisions of paragraph 10 below.

### **Report by the Managing Director**

8. After the expiration of the period specified in the Managing Director's notification to the member, the Managing Director shall make a report to the Executive Board under Rule K-I for

breach of obligation, unless the Managing Director is satisfied that the member's response meets the requirements specified in his notification. The report shall identify the nature of the breach and include the member's response (if any) to the Managing Director's notification, and may recommend the type of remedial actions to be taken by the member.

### **Consideration of the Report**

**9.** Within 90 days of the issuance of the Managing Director's report, the Executive Board will consider the report with a view to deciding whether the member has breached its obligations. Before reaching a decision, the Executive Board may request from the staff and the authorities additional clarification of the facts respecting the alleged breach of obligation; the Executive Board will specify a deadline for the provision of such clarification.

**10.** If the Executive Board finds that the member's failure to provide information required under Article VIII, Section 5 is due to its inability to provide the information in a timely and accurate fashion, the Executive Board may call upon the member to strengthen its capacity to provide the required information and ask the Managing Director to report periodically on progress made by the member in that respect. The member may request technical assistance from the Fund.

**11.** (a) If the Executive Board finds that the member has breached its obligation, the Executive Board may call upon the member to prevent the recurrence of such a breach in the future and to take specific measures to that effect. Such measures may include the implementation of improvements in the member's statistical systems or any other measures deemed appropriate in view of the circumstances.

(b) In addition, if the Executive Board finds that the member is still not providing the required information, the Executive Board will call upon the member to provide such information.

(c) The Executive Board will specify a deadline for taking any remedial actions specified under (a) and (b); in principle, the deadline will not exceed 90 days for actions specified under (b). The decision may note the intention of the Managing Director to recommend the issuance of a declaration of censure if the specified actions are not implemented within the specified period. In order to assist the Executive Board in identifying the appropriate actions to address a breach of obligation under Article VIII, Section 5, the member may, before the Board meeting, provide the Executive Board with a statement specifying the remedial actions it intends to take and a proposed timeframe. The member may also request technical assistance from the Fund.

(d) At the expiration of the period specified by the Executive Board, the Managing Director shall report to the Executive Board on the status of the specified actions. If the member has not taken the specified actions within the specified period, and depending on the circumstances of such failure, the Managing Director may recommend and the Executive Board may decide: (1) to extend the period before further steps under the procedural framework are taken; (2) to call upon the member to take additional remedial actions within a specified timeframe; or (3) to issue a declaration of censure against the member.

## Declaration of Censure

**12.** If a member fails to implement the actions specified by the Executive Board before the established deadline, the Managing Director may recommend and the Executive Board may decide to issue a declaration of censure. Before the adoption of a declaration of censure, the Executive Board may issue a statement to the member setting out its concerns and giving the member a specified period to respond.

**13.** The declaration of censure will identify the breach of obligation under Article VIII, Section 5 and the specified remedial actions the member has failed to take within the specified timeframe. The declaration may specify a new deadline for the implementation by the member of the specified remedial actions; in addition, the declaration may identify further remedial actions for the member to implement before the specified deadline. It will note that the member's failure to implement any of the actions called for in the declaration within the specified timeframe may result in the issuance of a complaint for ineligibility under Article XXVI (a) and the imposition of this measure. At the expiration of the period specified by the Executive Board, the Managing Director shall report to the Executive Board on the status of the specified actions.

## Sanctions Under Article XXVI

**14.** Following the adoption of a declaration of censure, if the Executive Board finds that the member has failed to implement any of the actions called for in the declaration within the specified timeframe, the Managing Director may issue a complaint to the Executive Board and recommend that the Executive Board declare the member ineligible to use the general resources of the Fund for its breach of obligation under Article VIII, Section 5. The Executive Board decision declaring the member ineligible to use the general resources of the Fund will note that the member's persistence in its failure to fulfill its obligations under Article VIII, Section 5 following the declaration of ineligibility may result in the issuance of a complaint for the suspension of the member's voting and related rights and in the imposition of this measure.

**15.** If the member persists in its failure to fulfill its obligations under Article VIII, Section 5 for six months after the declaration of ineligibility, the Managing Director may issue a complaint and recommend that the Fund suspend the member's voting and related rights. The Executive Board decision suspending the member's voting and related rights will note that the member's persistence in its failure to fulfill its obligations under Article VIII, Section 5 following the declaration of suspension of voting and related rights may result in the issuance of a complaint for compulsory withdrawal and in the initiation of the proceedings for the compulsory withdrawal of the member from the Fund.

**16.** If the member persists in its failure to fulfill its obligation under Article VIII, Section 5 for six months after the suspension of its voting rights, the Managing Director may initiate proceedings for the compulsory withdrawal of the member from the Fund.

**17.** All the Executive Board decisions arising from a breach of obligation taken under the procedures described above, including a decision to issue the statement of concern referred to in paragraph 12 above, will give rise to a public announcement with prior review of the text by the Executive Board.

**18.** (a) The following procedures shall apply to cases in which a member provides inaccurate information required under Article VIII, Section 5:

(i) for the purposes of a performance criterion under an arrangement in the General Resources Account, or

(ii) for another purpose in circumstances where the relevant information is reported to the Fund with respect to a performance criterion under an arrangement under a facility of the Poverty Reduction and Growth Trust, or an assessment criterion under a Policy Support Instrument, and understandings have been reached between Fund staff and the relevant member that such reporting shall be made not only for the purposes of the relevant arrangement or instrument but for such other purposes as well, and where the deviation from the relevant performance criterion or assessment criterion, as the case may be, is judged to be *de minimis* as defined in paragraph 1 of Decision No. 13849.

(b) Whenever the Managing Director considers a deviation described in paragraph 18 (a) to be *de minimis* in nature:

(i) the consultations and notifications contemplated in paragraph 6 may be made by a representative of the relevant Area Department, and

(ii) the report of the Managing Director contemplated in paragraph 8 shall, wherever possible, be included in a staff report on the relevant member that deals with issues other than the potential breach of Article VIII, Section 5 and, with respect to potential remedial actions for such breach of obligation, shall include a recommendation that no further action be taken by the Fund. In those rare cases in which such a document cannot be issued to the Board promptly after the Managing Director concludes that a breach of obligation under Article VIII, Section 5 has arisen, the Managing Director shall consult Executive Directors and, if deemed appropriate by the Managing Director, a stand-alone report under Rule K-1 will be prepared for consideration by the Executive Board normally on a lapse-of-time basis.

(c) Whenever the Executive Board, under paragraph 11(a), finds that a breach of obligation under Article VIII, Section 5 has occurred but that the relevant deviation was *de minimis* in nature as defined in paragraph 1 of Decision No. 13849,

(i) the Executive Board shall decide that no further action be taken by the Fund with respect to the breach, and,

(ii) under paragraph 17, the finding of breach of obligation shall not be published by the Fund.

## Annex A. Information Required under Article VIII, Section 5

1. The data referred to in paragraph 1 of this decision are the national data on the following matters:<sup>3</sup>

Annex A. Table 1. Information Required under Article VIII, Section 5		
	Required Information	For the Periods Commencing After
1.	Reserve, or base money	December 31, 2004
2.	Broad money	December 31, 2004
3.	Interest rates, both market-based and officially determined, including discount rates, money market rates, rates on treasury bills, notes and bonds	December 31, 2004
4.	Revenue, expenditure, balance and composition of financing (i.e., foreign financing and domestic bank and nonbank financing) for the general and central governments respectively <sup>4</sup> ; the stocks of central government and central government-guaranteed debt, including currency and residual maturity composition and the extent to which the debt is held by residents or nonresidents	December 31, 2004
5.	Balance sheet of the central bank	December 31, 2004
6.	External current account balance	December 31, 2004
7.	Exports and imports of goods and services	December 31, 2004
8.	For the monetary authorities: international reserve assets (specifying separately any reserve assets that are pledged or otherwise encumbered), reserve liabilities, short-term liabilities linked to a foreign currency but settled by other means, and the notional values of financial derivatives to pay and to receive foreign currency (including those linked to a foreign currency but settled by other means)	December 31, 2008
9.	Gross domestic product, or gross national product	December 31, 2004
10.	Consumer price index	December 31, 2004
11.	Gross external debt <sup>5</sup>	December 31, 2004
12.	Consolidated balance sheet of the banking system	December 31, 2004

<sup>3</sup> Table 1A, Table 2, Table 3, Table 4A and Table 4B in Chapter 5 of the 2024 Data Provision Review Board paper—[at this link](#)—provide further information on the applicable definitions and reporting frequency and time lag for items 13–27 of Annex A.

<sup>4</sup> The general government consists of the central government (budgetary funds, extrabudgetary funds, and social security funds) and state and local governments.

<sup>5</sup> Gross external debt is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to nonresidents by residents of an economy.

<b>Annex A. Table 1. Information Required under Article VIII, Section 5 (Continued)</b>		
	<b>Required Information</b>	<b>First Reporting Period<sup>6</sup></b>
13.	Total stock of general government debt.	2025
	Decomposition of stock of general government debt by maturity (residual maturity or amortization schedule), by currency, and, if the debt data are amenable to classification on the basis of the residency or nonresidency of the holder, the extent to which the debt is held by residents or nonresidents. In each case, coverage of decomposed debts must be at least 80 percent of the total stock of debt at the general government level (excluding guaranteed debt) for each reporting year. For debt for which the breakdown is not provided, information on the instrument types or issuing government unit (e.g., state government or local government) shall be provided.	2027
14.	Stock of central and general government debt - decomposition by creditor type, by instrument, and by individual multilateral and official bilateral creditors. <sup>7</sup> With respect to decomposition by creditor type and by instrument only, coverage of decomposed debts at the central government level and the general government level must be at least 80 percent of the total stock of debt at the central government level and the general government level respectively (both excluding guaranteed debt) for each reporting year. For debt for which the breakdown is not provided, information on instrument types or issuing government unit (e.g., state government or local government) shall be provided.	2027
15.	Liquid financial assets of central and general government.	2027
16.	Foreign exchange intervention (FXI) by the central bank (or corresponding monetary authority) (i) in the spot market (net amount), and (ii) undertaken with derivative instruments (net amount).	H2/2026
17.	Currency swaps and repurchase agreements entered into by the central bank (or corresponding monetary authority) with other central banks (or corresponding monetary authorities) (aggregated net amount) which may be used for maintaining the stability of financial markets and the financial system.	H2/2026

<sup>6</sup> This is the first period for which members would be required to provide data to the Fund. The reporting period may refer to either calendar or fiscal year, based on member circumstances. H2 refers to the second half of the year. Q3 refers to the third quarter of the year.

<sup>7</sup> Decomposition by individual multilateral and official bilateral creditors (the latter aggregated at the creditor country level) is only required for members where the share of debt to multilateral and official bilateral creditors is at least 20 percent of the total stock of debt at the central government level or the general government level respectively (both excluding guaranteed debt), for each reporting year.

<b>Annex A. Table 1. Information Required under Article VIII, Section 5 (Concluded)</b>		
	<b>Required Information</b>	<b>First Reporting Period</b>
18.	Banks' Financial Soundness Indicators:	
	Regulatory capital to risk-weighted assets	Q3/2025
	Tier 1 capital to risk-weighted assets	Q3/2025
	Nonperforming loans net of provisions to capital	Q3/2025
	Nonperforming loans to total gross loans	Q3/2025
	Return on assets	Q3/2025
	Return on equity	Q3/2025
	Interest margin to gross income	Q3/2025
	Non-interest expenses to gross income	Q3/2025
	Liquid assets to total assets	Q3/2025
	Liquid assets to short-term liabilities	Q3/2025
	Net open position in foreign exchange to capital	Q3/2027
19.	Total assets of other depository corporations	Q3/2025
20.	Total credit from other depository corporations	Q3/2025
21.	Sectoral breakdown of credit from other depository corporations	Q3/2025
22.	Currency breakdown (domestic vs. foreign currency) of other depository corporations' total assets and credit indicators (total and sectoral breakdowns)	Q3/2025
<i>Members with Systemically Important Financial Sectors</i>		
23.	Total financial assets of other financial corporations	Q3/2027
24.	Total credit from other financial corporations	Q3/2027
25.	Sectoral breakdown of credit from other financial corporations	Q3/2027
26.	Currency breakdown (domestic vs. foreign currency) of other financial corporations' total financial assets and credit indicators (total and sectoral breakdowns)	Q3/2027
27.	Residential real estate price index	Q3/2025

## Appendix VI. Example—Clear Differentiation Among Different Sources of Data

1. The following table gives an example of how source data could be identified in the tables of the staff report. Notice that the footnotes document structural breaks in data and the reasons for using staff estimates instead of official data.

Appendix VI. Table 1. [Country Name]: Selected Economic Indicators, 2020/21–2026/27 1/							
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
					Est.	Proj.	Proj.
(Percent change; unless otherwise indicated)							
Real GDP and prices							
Real GDP (official data)	13.1	12.0	10.2	10.4	10.8	...	...
Staff working estimates of real GDP 2/	7.0	5.5	3.6	5.1	5.5	5.5	5.6
Agriculture 2/	9.7	8.0	3.4	4.7	4.4	4.4	4.3
Industrial production 2/	21.8	21.8	3.0	5.0	6.5	6.5	6.5
Services and trade 2/	14.2	12.9	4.2	5.8	6.3	6.5	6.7
Consumer prices (period average)	26.3	32.9	22.5	8.2	8.2	7.1	5.3
Consumer prices (end of period)	38.7	28.8	9.2	7.1	8.9	6.2	5.8
(In percent of GDP)							
General government operations							
Revenue (including grants)	7.7	7.3	7.3	6.1	7.2	7.4	12.0
Expenditure	11.9	11.1	9.6	11.5	12.4	12.8	14.2
Overall balance	-4.3	-3.8	-2.4	-5.4	-5.1	-5.4	-2.2
Domestic bank financing	4.3	3.1	3.4	5.4	5.1	5.4	1.6
General government debt	18.6	16.5	16.8	20.4	23.2	26.1	25.3
(Annual percentage change)							
Money and credit							
Broad money	27.1	20.9	23.4	34.1	36.4	30.0	30.0
Domestic credit	27.6	22.0	23.8	34.7	34.4	30.4	14.3
Public sector (net)	30.2	23.2	25.4	34.2	28.4	26.3	7.0
Private sector	16.4	16.7	15.9	37.2	66.0	47.0	40.0
(In millions of U.S. dollars, unless otherwise indicated)							
Balance of payments 3/							
Trade balance	2,266	924	507	703	998	-246	-1,545
Exports	5,203	6,446	7,445	7,770	8,897	11,004	12,161
Imports	-2,937	-5,522	-6,938	-7,067	-7,899	-11,250	-13,705
Current account balance (excluding grants)	1,032	112	-694	-544	-661	-1,826	-3,023
Overall balance	1,171	1,096	278	1,063	976	1,348	1,913
Gross official reserves							
In millions of U.S. dollars	2,503	3,638	4,042	5,233	6,343	7,814	9,851
In months of total imports	10.2	7.9	7.0	8.9	9.6	8.3	8.6



**Appendix VI Table 1. [Country Name]: Selected Economic Indicators, 2020/21–2026/27 1/ (Concluded)**

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
					Est.	Proj.	Proj
External debt 3/							
Total external debt (including arrears)	7,303	7,567	8,103	8,602	9,198	9,898	10,551
External debt arrears	3,470	3,549	3,714	3,874	4,008	4,131	4,255
Terms of trade (in percent change) 4/	16.2	1.5	6.8	-1.4	-2.4	12.9	-3.4
Exchange rates (end of period)							
Official exchange rate	5.6	5.2	5.8	5.7	5.4	...	...
Parallel rate	1,272	1,110	992	1,004	861	...	...
GDP in billions of local currency	16,853	23,336	28,778	32,351	36,473	40,805	45,016
GDP in millions of U.S. dollars 5/	14,503	20,182	31,367	35,225	45,426	...	...

Sources: Data for the period FY 2020/21 to FY 2023/24 are provided by the authorities, with some adjustments by IMF staff; data from FY 2024/25 onward are IMF staff estimates and projections (see footnotes).

1/ Fiscal year (April–March).

2/ Staff estimate using leading indicators such as energy consumption, harvest volumes in major crops, and retail sales (due to the methodological inadequacy of official data).

3/ CSO data; includes a structural break from FY 2021/22 onward, with increased coverage in the later data.

4/ Staff estimates.

5/ Staff estimate of GDP converted at a weighted exchange rate, and the weights on the official and market rates are about 8 and 92 percent, based on the respective shares of the public and private sectors in GDP.

## Appendix VII. General Understandings

1. Appendix VII, Table 1 below lists Article VIII, Section 5 data categories prior to the 2024 Review, and defines the general understandings on their definition, granularity, periodicity and timeliness. Where the data categories do not clearly specify their scope (e.g., which subcategories would need to be reported as the components of the overall data category), the table below provides guidance on what countries would be expected to provide. In addition, this table provides general understandings on frequency and lag for these data categories. The methodologies identified as the basis for the general understandings are not the only acceptable methodologies; countries would still meet their obligation if specific understandings are reached on the use of older international compilation manuals or sound national methodology, where adequate for surveillance. The new data categories that were approved in the 2024 Review are presented in Appendix VII, Tables 2–5, along with the related general understandings approved by the Board. Article VIII, Section 5 establishes the minimum mandatory set of data required for surveillance. As is always the case in Fund surveillance, staff will seek and members are encouraged to provide additional information on a voluntary basis.

**Appendix VII. Table 1. General Understandings for Indicators in Article VIII, Section 5 and in the 2024 Decision**

Indicator	Definition, Existing and Recommended Subcategories, and Other Information	Frequency (Periodicity)	Time Lag (Timeliness)
<b>External Sector Statistics</b>			
<b>Official holdings at home and abroad of gold and foreign exchange;</b>	<ul style="list-style-type: none"> <li>Official holdings at home and abroad of gold.</li> <li>Official holdings at home and abroad of foreign exchange.</li> </ul>	Monthly	Three Months
<b>Holdings at home and abroad by banking and financial agencies, other than official agencies, of foreign exchange</b>	While member countries do not provide estimates of this data directly, estimates can be derived for those members that submit monetary and financial statistics using the IMF's Monetary and Financial Statistics Standardized Report Forms. Methodology: <i>Monetary and Financial Statistics Manual and Compilation Guide (2016, Manual)</i>	Monthly	Three Months
<b>Total exports and imports of merchandise, in terms of local currency values, according to countries of destination and origin</b>	<ul style="list-style-type: none"> <li>Exports in local currency values by country of destination.</li> <li>Imports in local currency values by country of origin</li> </ul> Methodology: International Merchandise Trade Statistics (IMTS 2010)	Monthly	Three Months
<b>International balance of payments, including trade in goods and services, known capital transactions, and other items</b>	Subcategories: <ul style="list-style-type: none"> <li>Current account <ul style="list-style-type: none"> <li>Goods</li> <li>Services</li> <li>Primary income</li> <li>Secondary income</li> </ul> </li> <li>Capital account</li> <li>Financial account <ul style="list-style-type: none"> <li>Direct investment</li> <li>Portfolio investment</li> <li>Financial derivatives (other than reserves) and employee stock options</li> </ul> </li> </ul>	Quarterly	Three Months

**Appendix VII. Table 1. General Understandings for Indicators in Article VIII, Section 5 and in the 2024 Decision (Continued)**

Indicator	Definition, Existing and Recommended Subcategories, and Other Information	Frequency (Periodicity)	Time Lag (Timeliness)
	<ul style="list-style-type: none"> <li>Other investment</li> <li>Reserve assets</li> <li>Net errors and omissions</li> </ul> <p>Methodology: <i>Balance of Payments and International Investment Position Manual (BPM6, the Manual)</i><sup>1/</sup>.</p>		
International investment position, i.e., investments within the territories of the member owned abroad and investments abroad owned by persons in its territories so far as it is possible to furnish this information	<p>Subcategories:</p> <ul style="list-style-type: none"> <li><b>Assets</b> <ul style="list-style-type: none"> <li>Direct investment</li> <li>Portfolio investment</li> <li>Other investment</li> <li>Reserve assets</li> </ul> </li> <li><b>Liabilities</b> <ul style="list-style-type: none"> <li>Direct investment <ul style="list-style-type: none"> <li>Debt instruments</li> </ul> </li> <li>Portfolio investment <ul style="list-style-type: none"> <li>Debt securities</li> </ul> </li> <li>Other investment <ul style="list-style-type: none"> <li>Currency and deposits</li> <li>Loans</li> </ul> </li> </ul> </li> </ul> <p>Methodology: <i>Balance of Payments and International Investment Position Manual (BPM6, the Manual)</i>.</p>	Quarterly	Six Months
Buying and selling rates for foreign currencies	Currency exchange rates.	Monthly	One Month
Exchange controls, i.e., a comprehensive statement of exchange controls in effect at the time of assuming membership in the Fund and details of subsequent changes as they occur		As they occur	As they occur
External current account balance	Methodology: <i>Balance of Payments and International Investment Position Manual (BPM6, the Manual)</i> .	Quarterly	Three Months
Exports and imports of goods and services	<ul style="list-style-type: none"> <li>Exports and imports of goods.</li> <li>Exports and imports of services.</li> </ul> <p>Methodology: <i>Balance of Payments and International Investment Position Manual (BPM6, the Manual)</i>.</p>	Quarterly	Three Months
International reserve assets (specifying separately any reserve assets that are pledged or otherwise encumbered), reserve liabilities, short-term liabilities linked to a foreign currency but settled by other means, and the	<p>Subcategories:</p> <ul style="list-style-type: none"> <li>Official reserve assets</li> <li>Other foreign currency assets.</li> <li>Pledged or otherwise encumbered assets, if included in official reserve assets</li> <li>Short-term liabilities denominated in foreign currency. Short-term liabilities and notional values of financial</li> <li>derivatives that are linked to a foreign currency but settled by other means</li> </ul>	Monthly	Three Months

**Appendix VII. Table 1. General Understandings for Indicators in Article VIII, Section 5 and in the 2024 Decision (Continued)**

Indicator	Definition, Existing and Recommended Subcategories, and Other Information	Frequency (Periodicity)	Time Lag (Timeliness)
notional values of financial derivatives to pay and to receive foreign currency (including those linked to a foreign currency but settled by other means)	<ul style="list-style-type: none"> <li>Notional values of financial derivatives to pay and to receive foreign currency</li> <li>Reserve-related liabilities.</li> </ul> Methodology: <i>Balance of Payments and International Investment Position Manual (BPM6, the Manual)</i> ; <i>International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template</i> .		
Gross external debt	Subcategories: <ul style="list-style-type: none"> <li>General government.</li> <li>Central bank.</li> <li>Deposit-taking corporations, except the central bank.</li> <li>Other sectors.</li> <li>Direct investment: intercompany lending.</li> <li>Debt by original maturity (short and long).</li> <li>Short-term debt on an original maturity basis.</li> <li>Long-term debt obligations due for payment within one year or less.</li> <li>Arrears (total, all sectors). Foreign and domestic currency denominated debt</li> </ul> Methodology: <i>External Debt Statistics Guide for Compilers and Users 2014</i> and the <i>Balance of Payments and International Investment Manual</i> and the <i>BPM6 Compilation Guide</i> .	Annually	Four Months
<b>Monetary and Financial Statistics</b>			
Where official clearing arrangements exist, details of amounts awaiting clearance in respect of commercial and financial transactions, and of the length of time during which such arrears have been outstanding	Information should be gathered from the authorities during Article IV consultations or, where the member is on an extended consultation cycle via a regular questionnaire. Methodology: <i>Monetary and Financial Statistics Manual and Compilation Guide (2016, Manual)</i> .	Annually	Up to date
Reserve, or base money	Methodology: <i>Monetary and Financial Statistics Manual and Compilation Guide (2016, Manual)</i> .	Monthly	Three Months
Broad money	Methodology: <i>Monetary and Financial Statistics Manual and Compilation Guide (2016, Manual)</i> .	Monthly	Three Months
Indicator	Definition, Existing and Recommended Subcategories, and Other Information	Frequency (Periodicity)	Time Lag (Timeliness)
Interest rates, both market-based and officially determined, including discount rates, money market rates, rates on treasury bills, notes and bonds	Subcategories: <ul style="list-style-type: none"> <li>Officially determined interest rates</li> <li>Market-based interest rates</li> </ul>	Monthly	Two Months

**Appendix VII. Table 1. General Understandings for Indicators in Article VIII, Section 5 and in the 2024 Decision (Continued)**

Indicator	Definition, Existing and Recommended Subcategories, and Other Information	Frequency (Periodicity)	Time Lag (Timeliness)
Balance sheet of the central bank	<p>Subcategories:</p> <ul style="list-style-type: none"> <li>• <b>Total assets</b> <ul style="list-style-type: none"> <li>○ Monetary gold and SDRs</li> <li>○ Currency and deposits</li> <li>○ Debt securities.</li> <li>○ Loans</li> </ul> </li> <li>• <b>Total liabilities</b> <ul style="list-style-type: none"> <li>○ Currency in circulation</li> <li>○ Deposits included in broad money</li> <li>○ Deposits excluded from broad money</li> <li>○ Debt securities excluded in broad money.</li> <li>○ Debt securities included in broad money.</li> <li>○ Loans</li> <li>○ SDR allocations</li> <li>○ Equity.</li> </ul> </li> </ul> <p>Methodology: <i>Monetary and Financial Statistics Manual and Compilation Guide (2016, Manual)</i>.</p>	Monthly	Three Months
Consolidated balance sheet of the banking system	<p>Subcategories:</p> <ul style="list-style-type: none"> <li>• <b>Total assets</b> <ul style="list-style-type: none"> <li>○ Currency and deposits</li> <li>○ Debt securities.</li> <li>○ Loans</li> <li>○ Investment fund shares.</li> <li>○ Equity</li> <li>○ Insurance, pension, and standardized guarantee schemes</li> <li>○ Financial derivatives</li> <li>○ Nonfinancial assets.</li> </ul> </li> <li>• <b>Total liabilities</b> <ul style="list-style-type: none"> <li>○ Deposits included in broad money</li> <li>○ Deposits excluded from broad money</li> <li>○ Debt securities excluded from broad money.</li> <li>○ Debt securities included in broad money.</li> <li>○ Loans</li> <li>○ Money market fund shares.</li> <li>○ Insurance, pension, and standardized guarantee schemes</li> <li>○ Financial derivatives and employee stock options</li> <li>○ Other accounts payable</li> <li>○ Equity.</li> <li>○ Methodology: <i>Monetary and Financial Statistics Manual and Compilation Guide (2016, Manual)</i>.</li> </ul> </li> </ul>	Monthly	Three Months

**Appendix VII. Table 1. General Understandings for Indicators in Article VIII, Section 5 and in the 2024 Decision (Continued)**

Indicator	Definition, Existing and Recommended Subcategories, and Other Information	Frequency (Periodicity)	Time Lag (Timeliness)
<i>Fiscal Statistics</i>			
Revenue, expenditure, balance and composition of financing (i.e., foreign financing and domestic bank and nonbank financing) for the general and central governments respectively; the stocks of central government and central government-guaranteed debt, including currency and maturity composition and, if the debt data are amenable to classification on the basis of the residency or nonresidency of the holder, the extent to which the debt is held by residents or nonresidents	<p>Subcategories:</p> <ul style="list-style-type: none"> <li>• <b>Central government</b> <ul style="list-style-type: none"> <li>○ Revenue</li> <li>○ Expenditure</li> <li>○ Net lending (+)/net borrowing (-)</li> <li>○ Net acquisition of financial assets <ul style="list-style-type: none"> <li>▪ Domestic</li> <li>▪ External</li> </ul> </li> <li>○ Net incurrence of liabilities <ul style="list-style-type: none"> <li>▪ Domestic</li> <li>▪ External</li> </ul> </li> </ul> </li> <li>• <b>General government</b> <ul style="list-style-type: none"> <li>○ Revenue</li> <li>○ Expenditure</li> <li>○ Net lending (+)/net borrowing (-)</li> <li>○ Net acquisition of financial assets <ul style="list-style-type: none"> <li>▪ Domestic</li> <li>▪ External</li> </ul> </li> <li>○ Net incurrence of liabilities <ul style="list-style-type: none"> <li>▪ Domestic</li> <li>▪ External</li> </ul> </li> </ul> </li> <li>• <b>Central government and central government-guaranteed debt stocks</b></li> <li>• <b>Composition of central government and central government-guaranteed debt stocks</b> <ul style="list-style-type: none"> <li>○ by currency</li> <li>○ by maturity</li> <li>○ For residents</li> <li>○ For nonresidents</li> </ul> </li> </ul> <p>Methodology: <i>Government Finance Statistics Manual 2014 and Quarterly Government Finance Statistics-Guide for Compilers and Users.</i></p>	Quarterly for central government. Annually for general government and debt stocks	Three months for central government. Three quarters for general government and debt stocks.

**Appendix VII. Table 1. General Understandings for Indicators in Article VIII, Section 5 and in the 2024 Decision (Concluded)**

Indicator	Definition, Existing and Recommended Subcategories, and Other Information	Frequency (Periodicity)	Time Lag (Timeliness)
<i>National Accounts and Price Statistics</i>			
National income	Subcategories: <ul style="list-style-type: none"> <li>• <b>Gross domestic product</b> <ul style="list-style-type: none"> <li>◦ <i>Plus net primary incomes from abroad (i.e. primary income received from abroad less primary income payable abroad).</i></li> </ul> </li> </ul>	Quarterly	Three Months
Gross domestic product, or gross national product	<ul style="list-style-type: none"> <li>• Recommended subcategories:</li> <li>• GDP by the production approach</li> <li>• GDP by the expenditure approach.</li> </ul> <p>For gross national product, see national income above.</p> <p>Methodology: <i>System of National Accounts 2008</i><sup>2/</sup>.</p>	Quarterly	Three Months
Consumer price index	Methodology: <i>Consumer Price Index Manual 2020</i> .	Monthly	One Month
Price indices of export and import prices	<ul style="list-style-type: none"> <li>• Price index of export prices</li> <li>• Price index of import prices</li> </ul> <p>Methodology: <i>Export and Import Price Index Manual 2009</i>.</p>	Quarterly	Three Months
Source: IMF Staff <sup>1/</sup> BPM6 is the recommended methodology until a critical mass of countries migrate to the BPM7, which is expected in 2029/2030. <sup>2/</sup> The SNA 2008 is the recommended methodology until a critical mass of countries migrate to the SNA 2025, which is expected in 2029/2030.			

Appendix VII. Table 2. Mandatory Public Sector Indicators<sup>2</sup>

Indicator	Recommended Definition	First Reporting Period*	Frequency <sup>6</sup> (Periodicity)	Time Lag <sup>6</sup> (Timeliness)
Total stock of general government debt <sup>1</sup>	<p><b>Total stock of debt</b>, hereafter, refers to total gross debt consisting of all liabilities that are debt instruments. The debt instruments include:</p> <ul style="list-style-type: none"> <li>-SDRs</li> <li>-Currency and deposits</li> <li>-Debt securities</li> <li>-Loans</li> <li>-Insurance, pension, and standardized guarantee schemes</li> <li>-Other accounts payable.<sup>3</sup></li> </ul> <p><b>General government</b> would continue to be defined as in the 2004 Decision, whereas the general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.<sup>3</sup></p>	2025	Annual	Three quarters
Stock of general government debt—decomposition of at least 80 percent of the total stock by maturity <sup>1</sup>	<p>This indicator could be provided through a breakdown of debt by residual maturity, distinguishing short-term debt (with residual maturity one year or less) and medium to long term debt (with residual maturity more than one year or non-stated maturity). Residual maturity or remaining maturity is the period from the reference date until the final contractually scheduled payment date.<sup>3</sup></p> <p>The indicator could alternatively be provided through the corresponding amortization schedule, distinguishing between amortizations scheduled within a year and amortizations scheduled beyond one year.</p> <p>The member should specify which of these two breakdowns is being chosen.</p>	2027	Annual	Three quarters



Appendix VII. Table 2. Mandatory Public Sector Indicators (Continued)

	Coverage of decomposed debts must be at least 80 percent of the total stock of debt at the general government level (excluding guaranteed debt) for each reporting year. For debt for which the breakdown is not provided, information on the instrument types or issuing government units (e.g., state government or local government) will have to be provided as part of the member's obligation.			
<i>Stock of <b>general government</b> debt—decomposition of at least 80 percent of the total stock <u>by currency</u><sup>1</sup></i>	<p>This includes debt stock denominated by local (domestic) currency and debt stock denominated by foreign currency.</p> <p>Coverage of decomposed debts must be at least 80 percent of the total stock of debt at the general government level (excluding guaranteed debt) for each reporting year. For debt for which the breakdown is not provided, information on the instrument types or issuing government units (e.g., state government or local government) will have to be provided as part of the member's obligation.</p>	2027	Annual	Three quarters
<i>Stock of <b>general government</b> debt—decomposition of at least 80 percent of the total stock <u>by residency</u><sup>1</sup></i>	<p>This includes debt stock owed to residents and debt stock owed to non-residents if the debt data are amenable to classification on the basis of the residency or non-residency of the holder.<sup>4</sup></p> <p>If data are amenable to this classification, coverage of decomposed debts must be at least 80 percent of the total stock of debt at the general government level (excluding guaranteed debt) for each reporting year. For debt for which the breakdown is not provided, information on the instrument types or issuing government units (e.g., state government or local government) will have to be provided as part of the member's obligation.</p>	2027	Annual	Three quarters
<i>Stock of <b>central and general government</b> debt—decomposition of at least 80 percent of the total stock <u>by creditor types</u></i>	<p>This includes:</p> <ul style="list-style-type: none"> <li>- Domestic central bank,</li> <li>- Domestic commercial bank (depository corporations except the central bank),</li> <li>- Other domestic creditors,</li> <li>- Foreign official bilateral creditors (including a central bank of a currency union),</li> <li>- Foreign private creditors.</li> </ul>	2027	Annual	Three quarters for general government and two quarters for central government

Appendix VII. Table 2. Mandatory Public Sector Indicators (Continued)

<p>of at least 80 percent of the total stock <u>by creditor types</u></p>	<p>Domestic debts can be alternatively reported on the basis of domestic financial institutions, domestic non-financial institutions, and domestic households (domestic other creditors).</p> <p>Coverage of decomposed debts at the central government level and the general government level must be at least 80 percent of the total stock of debt at the central government level and the general government level respectively (both excluding guaranteed debt) for each reporting year. For debt for which the breakdown is not provided, information on the instrument types or issuing government units (e.g., state government or local government) will have to be provided as part of the member's obligation.</p> <p>When members face practical difficulties in identifying owners of publicly traded external debt securities, they can attribute it to foreign private creditor category.<sup>5</sup> Such external debt securities can be still counted toward the minimum 80 percent coverage.</p>			<p>central government</p>
<p><i>Stock of <b>central and general government</b> debt—decomposition <u>by individual multilateral and official bilateral creditors where at least 20 percent of central government or general government debt, respectively, is owed to multilateral and/or official bilateral creditors</u></i></p>	<p>Breakdown (of central and general government debt) by individual multilateral and official bilateral creditor is required only when the share of debt to multilateral and official bilateral creditors is at least 20 percent of total stock of debt at the central government level or the general government level, respectively (both excluding guaranteed debt) for each reporting year.</p> <p>Multilateral creditors would be broken down by IMF, WB, ADB/AfDB/IADB, and other multilaterals.</p> <p>Official bilateral creditors are broken down by country, showing: (i) among Paris Club members, the two countries providing largest bilateral credit plus countries holding debt above 5 percent of total debt; and (ii) among non-Paris Club members, the two countries providing largest bilateral credit plus countries holding debt above 5 percent of total debt.</p>	<p>2027</p>	<p>Annual</p>	<p>Three quarters for general government and two quarters for central government</p>

Appendix VII. Table 2. Mandatory Public Sector Indicators (Concluded)				
	The data provision policy does not require disclosing the debt to individual commercial creditors, and only requires disclosing individual official bilateral creditors aggregated at the country level to avoid revealing the affairs of individuals or corporations.			
<i>Stock of central and general government debt—decomposition of at least 80 percent of the total stock by instruments</i>	Instruments include monetary gold and SDR allocations, currency and deposit (as liabilities), debt securities, loans, insurance/pension/standardized guaranteed scheme, and other accounts payable. <sup>3</sup> Coverage of decomposed debts at the central government level and the general government level must be at least 80 percent of the total stock of debt at the central government level and the general government level respectively (both excluding guaranteed debt) for each reporting year. For debt for which the breakdown is not provided, information on instrument types or issuing government units (e.g., state government or local government) will have to be provided as part of the member's obligation.	2027	Annual	Three quarters for general government and two quarters for central government
<i>Liquid financial assets of central and general government</i>	This includes debt securities, currency and deposit as well as monetary gold and SDR holdings. <sup>3</sup>	2027	Annual	Three quarters for general government and two quarters for central government
<p><sup>1</sup> The central government counterpart is already required under the 2004 Board Decision.</p> <p><sup>2</sup> Wherever an obligation requires data provision at both the general government level and central government level, to the extent capacity constraints allow, and members only have the capacity to provide data at the central government level, they would be expected to expand capacity to cover the general government over time.</p> <p><sup>3</sup> Data should preferably follow practices set forth in "Government Finance Statistics Manual (GFSM) 2014, IMF".</p> <p><sup>4</sup> Residence should preferably follow definitions set forth in "Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), IMF".</p> <p><sup>5</sup> This practice stems from "External Debt Statistics—Guide for Compilers and Uses—2014, IMF".</p> <p><sup>6</sup> The authorities and staff can agree on country-specific understandings regarding the periodicity and timeliness of data provision as long as these meet surveillance needs of Fund, paying due regard to evenhandedness among members. However, in the absence of these specific understandings, the general understandings specified in this column would apply.</p> <p>* This is the first period for which members would be required to provide data to the Fund except when capacity limitations prevent them from doing so. In these circumstances, members would be expected to improve their statistical reporting systems over time. The reporting period may refer to either calendar or fiscal year, based on member circumstances.</p>				

**Appendix VII. Table 3. Mandatory Indicators for Foreign Exchange Intervention (FXI)**

Indicator	Recommended Scope	First Reporting Period <sup>*</sup>	Frequency <sup>2</sup> (Periodicity)	Time Lag <sup>2</sup> (Timeliness)
FXI by the central bank (or corresponding monetary authority) in the spot market, net amount	<p>It refers to the difference between all purchases and sales of foreign exchange undertaken by the central bank (or corresponding monetary authority) in the spot foreign exchange market for the purposes of:</p> <p>(i) influencing foreign exchange market conditions—i.e., the level or volatility of the exchange rate—including to stabilize and maintain orderly market conditions, support a managed or pegged exchange rate arrangement, or influence the monetary policy stance;</p> <p>(ii) managing the level of international reserves (e.g., transactions to build up or sell international reserves);</p> <p>(iii) transferring exchange rate risk.</p>	H2/2026	Semi-annual	Six months
FXI by the central bank (or corresponding monetary authority) undertaken with derivative instruments, net amount <sup>3</sup>	<p>It refers to the difference between all transactions to purchase and sell foreign exchange undertaken by the central bank (or corresponding monetary authority) with derivative instruments, expressed in notional amounts,<sup>1</sup> for the purposes of:</p> <p>(i) influencing foreign exchange market conditions—i.e., the level of volatility of the exchange rate—including those to those to stabilize and maintain orderly market conditions, support a managed or pegged exchange rate arrangement, or influence the monetary policy stance;</p> <p>(ii) managing the level of international reserves (e.g., transactions to build up or sell international reserves);</p> <p>(iii) transferring exchange rate risk, including through non-deliverable derivative financial instruments that settle in local currency.</p> <p>The derivative instruments may include forwards (deliverable and non-deliverable,</p>	H2/2026	Semi-annual	Six months

**Appendix VII. Table 3. Mandatory Indicators for Foreign Exchange Intervention (FXI)  
(Concluded)**

	to be settled in foreign or domestic currency), futures, options (calls and puts), and/or any other derivative instrument involving the purchase or sale of foreign exchange assets where there is a transfer of exchange rate risk. This item includes transactions between the central bank (or corresponding monetary authority) and any other domestic or foreign private or public sector entity. It excludes foreign exchange swaps, cross currency swaps, and repurchase agreements with domestic entities or foreign central banks.			
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Source: IMF Staff.

Note: Please refer to Box 2 of the 2024 DPF Board paper for further details on transactions which would be presumed (or not presumed) to constitute foreign exchange intervention.

<sup>1</sup> The notional value refers to the nominal amount of the foreign exchange transaction underlying the derivative. It is different from the market value of the derivative and the price at which the foreign exchange can be bought or sold to execute the derivative.

<sup>2</sup> The authorities and staff can agree on country-specific understandings regarding the periodicity and timeliness of data provision as long as these meet surveillance needs of Fund. However, in the absence of these specific understandings, the general understandings specified in this column would apply.

<sup>3</sup> Decomposition of derivatives FXI by instrument is encouraged on a voluntary basis.

\* This is the first period for which members would be required to provide data to the Fund except when capacity limitations prevent them from doing so. In these circumstances, members would be expected to improve their statistical reporting systems over time.

**Appendix VII. Table 4. Mandatory Indicators for Swaps and Repurchase Agreements among Central Banks**

Indicator	Recommended Scope	First Reporting Period*	Frequency <sup>1</sup> (Periodicity)	Time Lag <sup>1</sup> (Timeliness)
Currency swaps and repurchase agreements entered into by the central bank (or corresponding monetary authority) with other central banks (or corresponding monetary authority)	<p>It refers to the aggregated net amount of all the currency swaps and repurchase agreements agreed by the central bank (or corresponding monetary authority) with other central banks (or corresponding monetary authority) ("standing facilities") which may be used for maintaining the stability of financial markets and the financial system. The data would cover the total amounts that may be drawn under existing standing facilities, in an aggregated form, independently of their use.</p> <p>If such amounts are unlimited or only constrained by the amount of eligible collateral, these facts should be noted as part of the data provision.</p>	H2/2026	Semi-annual	Six months

Source: IMF Staff.

<sup>1</sup> The authorities and staff can agree on country-specific understandings regarding the periodicity and timeliness of data provision as long as these meet surveillance needs of Fund. However, in the absence of these specific understandings, the general understandings specified in this column would apply.

\* This is the first period for which members would be required to provide data to the Fund except when capacity limitations prevent them from doing so. In these circumstances, members would be expected to improve their statistical reporting systems over time.

<b>Appendix VII. Table 5a. Mandatory Macroeconomic Indicators for All Member Countries</b>				
<b>Indicator</b>	<b>Recommended Definition</b>	<b>First Reporting Period<sup>*</sup></b>	<b>Frequency<sup>2</sup> (Periodicity)</b>	<b>Time Lag<sup>2</sup> (Timeliness)</b>
Banks' Financial Soundness Indicators: <sup>1</sup>				
Regulatory capital to risk-weighted assets	Capital adequacy of banks, where regulatory capital and risk-weighted assets are calculated following the corresponding regulatory framework in each country (e.g., Basel I, II, III).	Q3/2025	Quarterly	One quarter
Tier 1 capital to risk-weighted assets	A narrower measure of capital adequacy using Tier 1 regulatory capital, compiled in accordance with the guidelines on the core capital concept of the Basel Committee on Banking Supervision (BCBS).	Q3/2025	Quarterly	One quarter
Nonperforming loans net of provisions to capital	Indicators of asset quality reporting the value of nonperforming loans less the value of specific loan provisions in percent of total capital.	Q3/2025	Quarterly	One quarter
Nonperforming loans to total gross loans	Indicator of asset quality reporting the value of nonperforming loans in percent of the total value of the loan portfolio (including nonperforming loans, and before the deduction of specific loan loss provisions).	Q3/2025	Quarterly	One quarter
Return on assets	Profitability indicator reporting net income before extraordinary items and taxes in percent of the average value of total (financial and nonfinancial) assets.	Q3/2025	Quarterly	One quarter
Return on equity	Profitability measure reporting net income before extraordinary items and taxes in percent of the average value of capital.	Q3/2025	Quarterly	One quarter
Interest margin to gross income	Net interest income – interest earned less interest expenses – in percent of gross income.	Q3/2025	Quarterly	One quarter
Noninterest expenses to gross income	Efficiency indicator reporting administrative expenses in percent of gross income.	Q3/2025	Quarterly	One quarter
Liquid assets to total assets	Liquidity indicator reporting liquid assets in percent of total assets. Liquid assets are those readily available to meet a demand for cash. The holder must have the	Q3/2025	Quarterly	One quarter

**Appendix VII. Table 5a. Mandatory Macroeconomic Indicators for All Member Countries (Continued)**

	reasonable certainty that these assets can be converted into cash with speed and without significant loss under normal business conditions.			
Liquid assets to short-term liabilities	Liquidity indicator reporting liquid assets in percent of short-term liabilities (those with remaining (preferred) or original maturity of up to one year).	Q3/2025	Quarterly	One quarter
Net open position in foreign exchange to capital	Indicator of FX risk exposure reporting the sum of the foreign currency positions in percent of total regulatory capital or Tier 1 capital. Foreign currency items include those that are payable (receivable) in a currency other than the domestic currency (foreign-currency-denominated) or payable in domestic currency but indexed or linked to a foreign currency (foreign currency-linked).	Q3/2027	Quarterly	One quarter
Total assets of other depository corporations	Comprising deposit-taking corporations (excluding the central bank) and money market funds.	Q3/2025	Monthly	Three months
Credit from other depository corporations: <sup>3</sup>				
Total credit	Comprises debt securities, loans, and trade credit/advances.	Q3/2025	Monthly	Three months
Sectoral breakdown:				
To other depository corporations	Credit to other depository corporations.	Q3/2025	Monthly	Three months
To other financial corporations	Credit (aggregate) to any type of the following: (i) Non-money market investment funds; (ii) Other financial intermediaries except for insurance corporations and pension funds; (iii) Financial auxiliaries; (iv) Captive financial institutions and money lenders; (v) Insurance corporations; (vi) Pension funds.	Q3/2025	Monthly	Three months



**Appendix VII. Table 5a. Mandatory Macrofinancial Indicators for All Member Countries (Concluded)**

To nonfinancial corporations	Credit to (aggregate): (i) Public nonfinancial corporations, (ii) National private nonfinancial corporations, and (iii) Foreign-controlled nonfinancial corporations.	Q3/2025	Monthly	Three months
To households	Credit to households and nonprofit institutions serving households.	Q3/2025	Monthly	Three months
To general government	Credit to the general government (or to the central government, depending on the member country's institutional coverage).	Q3/2025	Monthly	Three months
To non-residents	Credit to all sectors in other countries.	Q3/2025	Monthly	Three months
Currency breakdown of credit and total assets	Breakdown between domestic and foreign currency for all credit indicators (total and sectoral breakdowns) and total assets.	Q3/2025	Monthly	Three months

Source: IMF Staff.

<sup>1</sup> Definitions should preferably follow those set forth in "Financial Soundness Indicators Compilation Guide" (IMF, 2019b).

<sup>2</sup> The authorities and staff can agree on country-specific understandings regarding the periodicity and timeliness of data provision as long as these meet surveillance needs of Fund. However, in the absence of these specific understandings, the general understandings specified in this column would apply.

<sup>3</sup> Definitions should preferably follow those set forth in "Monetary and Financial Statistics Manual and Compilation Guide" (IMF, 2016).

\* This is the first period for which members would be required to provide data to the Fund except when capacity limitations prevent them from doing so. In these circumstances, members would be expected to improve their statistical reporting systems over time.

<b>Appendix VII. Table 5b. Additional Macrofinancial Indicators Required from Members with Systematically Important Financial Sectors (SIFS)</b>				
<b>Indicator</b>	<b>Recommended Definition</b>	<b>First Reporting Period*</b>	<b>Frequency<sup>3</sup> (Periodicity)</b>	<b>Time Lag<sup>3</sup> (Timeliness)</b>
Total financial assets of other financial corporations <sup>1</sup>	Total financial assets (aggregate) of any type of the following: (i) Non-money market investment funds; (ii) Other financial intermediaries except for insurance corporations and pension funds; (iii) Financial auxiliaries, (iv) Captive financial institutions and money lenders, (v) Insurance corporations, (vi) Pension funds.	Q3/2027	Quarterly	One quarter
Credit from other financial corporations: <sup>1</sup>				
Total credit	Comprises debt securities, loans, and trade credit/advances.	Q3/2027	Quarterly	One quarter
Sectoral breakdown:				
To other depository corporations	Other financial corporations' credit to other depository corporations.	Q3/2027	Quarterly	One quarter
To other financial corporations	Other financial corporations' credit to other financial corporations	Q3/2027	Quarterly	One quarter
To nonfinancial corporations	Other financial corporations' credit to (aggregate): (i) Public nonfinancial corporations; (ii) National private nonfinancial corporations; and (iii) Foreign-controlled nonfinancial corporations.	Q3/2027	Quarterly	One quarter
To households	Other Financial Corporations' credit to households and nonprofit institutions serving households.	Q3/2027	Quarterly	One quarter
To general government	Credit to the general government (or to the central government depending on the member country's institutional coverage).	Q3/2027	Quarterly	One quarter
To non-residents	Other Financial Corporations credit to all sectors in other countries.	Q3/2027	Quarterly	One quarter

<b>Appendix VII. Table 5b. Additional Macroeconomic Indicators Required from Members with Systematically Important Financial Sectors (Concluded)</b>				
Currency breakdown of credit and financial assets	Breakdown between domestic and foreign currency for all credit indicators (total and sectoral breakdowns) and total financial assets.	Q3/2027	Quarterly	One quarter
Residential real estate price index <sup>2</sup>	Representative residential real estate price index.	Q3/2025	Quarterly	One quarter

Source: IMF Staff.

<sup>1</sup> Definitions should preferably follow those set forth in “Monetary and Financial Statistics Manual and Compilation Guide” (IMF, 2016).

<sup>2</sup> Definitions should preferably follow those set forth in “Financial Soundness Indicators Compilation Guide” (IMF, 2019b).

<sup>3</sup> The authorities and staff can agree on country-specific understandings regarding the periodicity and timeliness of data provision as long as these meet surveillance needs of Fund. However, in the absence of these specific understandings, the general understandings specified in this column would apply.

\* This is the first period for which members would be required to provide data to the Fund except when capacity limitations prevent them from doing so. In these circumstances, members would be expected to improve their statistical reporting systems over time.