

**10th Meeting of the Advisory Expert Group on National Accounts,
13-15 April 2016, Paris, France**

Agenda item: 18

Enhanced General Data Dissemination System (e-GDDS)

Introduction

As part of its Data Standards Initiatives aimed at promoting data transparency globally, the IMF introduced in May 2015 the Enhanced General Data Dissemination System (e-GDDS). Under the e-GDDS Fund staff will work with 112 member countries towards the disciplined publication of the data used to inform the policy dialogue with the authorities. Data is to be published through a National Summary Data Page (NSDP) within a clear schedule specified in an advance release calendar, with performance monitored by Fund staff. The data categories—covering the real, fiscal, monetary and financial, and external sectors—are those required by the IMF to exercise surveillance over the country's economic conditions. The authorities also would be able to publish data relevant for other public policy purposes, including demographic and socio-economic indicators such as those required to monitor progress under the Sustainable Development Goals. The e-GDDS provides important benefits to data users, including increasing the availability and profile of statistics essential for policy formation, providing international investors and markets with critical information in a reliable manner, and facilitating assessments of capacity development in statistics.

Documentation

Paper: Report on the IMF's Data Standards Initiatives

Main issues to be discussed

This paper is for information.

Report on the IMF's Data Standards Initiatives

INTRODUCTION¹

1. Since their launch in 1996, the Data Standards Initiatives have proven valuable to the international community and country authorities, as demonstrated by near universal acceptance by IMF members; the willingness of many to commit—voluntarily—to observe high standards of data dissemination; the introduction of a third and highest tier, the Special Data Dissemination Standard (SDDS) Plus in 2012, and the recent establishment of the Enhanced General Data Dissemination System (e-GDDS) to supersede the predecessor GDDS in 2015.

2. By end-August 2015, there were 112 participants in the e-GDDS, 64 subscribers to the SDDS, and eight adherents to the SDDS Plus; with only eight IMF members remaining outside of the initiatives.² This report will focus specifically on the two new data standards initiatives – the e-GDDS and the use of Open Data Platforms (ODPs), as well as the SDDS Plus.

E-GDDS

Background

3. The IMF Executive Board endorsed the e-GDDS to supersede the GDDS on May 1, 2015, in the context of the *Ninth Review of the IMF's Data Standards Initiatives*. With a greater emphasis on dissemination, the e-GDDS has four main elements: (i) focus on surveillance: the 15 encouraged data categories in the e-GDDS³ are aligned with those listed in the Table of Common Indicators Required for Surveillance (TCIRS) provided by member countries to the IMF; (ii) incentives: staff will monitor progress and report to the Executive Board on a regular basis; (iii) a standardized platform for publication; and (iv) capacity development to address identified data gaps. The most important objective of this new initiative is to produce a fully operational National Summary Data Page (NSDP), supported by modern IT technology, which will provide users with access to the encouraged e-GDDS data categories.

4. The focus on dissemination helps: (i) assess data shortcomings; (ii) identifies remedial measures and capacity development needs; and (iii) clarifies the areas of responsibility for data issues among area departments, other functional departments, and STA in support of dissemination. The e-GDDS also helps define data compilation and dissemination thresholds for a core set of data, in the same spirit as the IMF Executive Board

¹ Prepared by Louis Venter and Alexander Massara (Strategy, Standards, and Review Division), and René Piché (Statistical Information Management Division), STA.

² The Data Standards Initiatives are open to all jurisdictions, regardless of whether they are members of the IMF. Currently, Equatorial Guinea, Eritrea, Lao P.D.R., New Zealand, Somalia, South Sudan, Turkmenistan, and Uzbekistan do not participate in any of the Initiatives.

³ Appendix contains a full list of the e-GDDS 15 data categories, along with their periodicity and timeliness requirements.

has endorsed a core set of data needed to support surveillance. These thresholds serve to monitor progress under the e-GDDS, addressing the concerns raised in the consultations with stakeholders on the lack of benchmarks to assess statistical development. A detailed description of the thresholds is provided in subsequent paragraphs.

5. The encouraged e-GDDS data categories cover the real, fiscal, monetary and financial, and external sectors. Participants also would be encouraged to provide statistics for four supplementary data categories—production index, labor market indicators, producer price index, and Financial Soundness Indicators—that are not part of the TCIRS but are included in the SDDS.⁴ Participants are required to provide metadata for the encouraged data categories as well as the supplementary data categories they are compiling. The periodicity and timeliness of the e-GDDS is much less stringent than the SDDS, except for national accounts and balance of payments, which are the same (Table 1).

| Data categories | SDDS | | | e-GDDS | | |
|---|----------|-------------|------------|-----------------------------|-------------|------------|
| | Required | Periodicity | Timeliness | Encouraged | Periodicity | Timeliness |
| National accounts | Yes | Q | 1Q | Yes | Q | 1Q |
| Production Index | Yes | M | 6W | Supplementary ¹ | M | 12W |
| Labor market | Yes | Q | 1Q | Supplementary ¹ | A | 3Q |
| Consumer price index | Yes | M | 1M | Yes | M | 2M |
| Producer price index | Yes | M | 1M | Supplementary ¹ | M | 2M |
| General government operations | Yes | A | 2Q | Yes | A | 3Q |
| Central government operations | Yes | M | 1M | Yes | Q | 1Q |
| Central government debt | Yes | Q | 1Q | Yes | Q | 2Q |
| Depository corporations survey | Yes | M | 1M | Yes | M | 1Q |
| Central bank survey | Yes | M | 2W | Yes | M | 2M |
| Interest rates | Yes | D | ... | Yes | M | ... |
| Stock market | Yes | D | ... | Yes | M | ... |
| Balance of payments | Yes | Q | 1Q | Yes | Q | 1Q |
| External debt | Yes | Q | 1Q | Yes | Q | 2Q |
| Official reserve assets | Yes | M | 1W | Yes | M | 1M |
| Template on International Reserves and Foreign Currency Liquidity | Yes | M | 1M | Not applicable ² | ... | ... |
| Merchandise trade | Yes | M | 8W | Yes | M | 12W |
| International investment position | Yes | Q | 1Q | Yes | A | 3Q |
| Exchange rates | Yes | D | ... | Yes | D | ... |

¹Dissemination of supplementary data categories is also encouraged, if available.

²Participants in the e-GDDS would not be required to disseminate the Template on International Reserves.

6. The e-GDDS supersedes the GDDS and all 112 GDDS participants have been initially placed in the e-GDDS baseline. From there, the e-GDDS contains three thresholds on the path towards SDDS subscription:

- **Threshold one:** Participants that disseminate—at least quarterly or more often if warranted—through an NSDP the 15 encouraged data categories according to coverage, periodicity, and timeliness set in metadata, at least some of which falls short of the e-GDDS framework.

⁴ Financial Soundness Indicators are an encouraged SDDS category.

- **Threshold two:** Participants that disseminate the 15 encouraged data categories according to coverage, periodicity, and timeliness recommended under the e-GDDS, with monthly updating of the NSDP or more often if warranted.
- **Threshold three:** Participants that disseminate the 15 encouraged data categories according to coverage, periodicity, and timeliness equal or better than recommended under the e-GDDS in line with an ARC, while maintaining an up-to-date NSDP. Participants meeting this threshold are nearing the requirements of the SDDS.

7. The e-GDDS provides important benefits to participating jurisdictions and to data users. Aligning the e-GDDS data categories with those required for IMF surveillance likely will increase interest in country performance as regards data dissemination, including by rating agencies and other market participants. By integrating elements of Data Provision to the Fund for Surveillance Purposes and the Data Standards Initiatives, the profile of dissemination would be raised with policy makers. In addition, the ability to monitor progress in data dissemination based on transit from one threshold to another will afford a new way to assess capacity development needs, with the thresholds serving to guide decisions on technical assistance, training, and donor support.

Implementation Strategy

8. The IMF's Statistics Department (STA) plans to begin implementing the e-GDDS initiative with a pilot program. The program would focus on a handful of countries and expand to a wider group once the initial protocol is sufficiently refined. The countries selected for the pilot phase will be chosen based on several criteria, including: (i) existing production of robust data, covering most of the encouraged data categories and policy readiness for expeditious implementation; (ii) an ODP already installed or access to Statistical Data and Metadata Exchange (SDMX) technology; (iii) access to international capital markets; (iv) NDSP and Advance Release Calendar already in place; (v) membership in an economic community or currency zone, which would introduce another influential stakeholder; and (vi) presence of an IMF Resident Representative and/or service by Regional Technical Assistance Center advisors.

9. The initial protocol for implementation will follow several steps. The country selection process outlined above will be carried out in consultation with IMF area department country teams. The teams will provide STA with the context in which country authorities transmit their data for surveillance and will also communicate the importance of the initiative to country authorities. STA will then work with country authorities to prepare the infrastructure for monitoring and harvesting the data to be published. Using the ODP and SDMX tools, supported by technical assistance on topical issues, STA and country authorities will then establish a preliminary NSDP.

10. Drawing from the lessons learned from the initial protocol for country engagement, STA will develop a larger implementation program that covers a broad geographic spectrum.

This implementation program could encompass all STA technical assistance missions updating topical metadata and discussing relevant dissemination issues in the field and with area department country teams, following up on e-GDDS issues as part of their regular interactions.

11. The promotion of data dissemination under the predecessor GDDS has been strongly supported by the United Kingdom's Department for International Development (DFID) and Japan, under the Japan Administered Account for Selected IMF Activities (JSA). In implementing the e-GDDS STA would rely on funding from these donors and will also invite interest from other international partners—including the World Bank—to contribute staffing for missions and/or take responsibility for guiding selected countries to implement the e-GDDS framework, as appropriate.

Open Data Platform

12. The NSDP, which is a cornerstone of the e-GDDS, must be supported by a modern IT dissemination infrastructure featuring dissemination in the SDMX format. For most e-GDDS participants, a cloud-based statistical dissemination environment such as the ODP is an optimal solution. The ODP is a data dissemination platform provided by a (private) third party through a centrally-hosted portal (in the cloud, i.e., offsite through an externally managed server). Using the ODP, an agency can create and maintain its own web-based NSDP. The ODP can also automatically convert data into SDMX format.

13. STA has partnered with the African Development Bank (AfDB) to train officials in selected African countries in the use of ODPs for reporting data to the IMF and, eventually, the AfDB and other international organizations. Under the e-GDDS, STA will intensify its collaboration with the AfDB, including using the ODPs already established, to create NSDPs that will open up data access to all users.

14. STA will also step up its engagement with other regional development banks and donors to assist in the financing and installation of suitable dissemination environments in other regions where needed, ideally replicating a cloud-based ODP solution such as the one adopted in Africa. The necessary establishment and strengthening of participants' dissemination platforms, in close collaboration with regional development banks would also serve to facilitate publication of other data important for ascertaining social and demographic conditions.

15. While STA will strive to pursue geographical diversification for the initial implementation stage, the pilot will focus on Africa in order to leverage the ongoing collaboration between STA and the AfDB.

SDDS PLUS

16. The SDDS Plus was established in 2012 in the context of the *Eighth Review*, as the third and highest tier of the Data Standards Initiative. It features rigorous standards for nine

additional data categories beyond those in the SDDS, and complements the G-20 Data Gaps Initiative (DGI), which the IMF is actively promoting. Given the consistency between the information needs of the DGI and the SDDS Plus, as countries make progress under the DGI, they also advance towards adherence to the SDDS Plus.

17. The launch of the SDDS Plus took place in November 2014 and the first cluster of countries met the requirements in February 2015. This cluster includes France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, and the United States and their metadata as well as links to their respective NSDPs are posted on the [Dissemination Standards Bulletin Board](#) (DSBB). As of August 2015, eight countries have adhered to the SDDS Plus. The priority now is to move those SDDS subscribers with systemically important financial systems to the SDDS Plus.

18. The launching of the SDDS Plus took longer than initially envisaged owing to a number of factors. While some of the challenges for adherence are country-specific, many are common to all (prospective) adherents including: (i) tight budget constraints; (ii) trade-offs in allocating scarce resources; (iii) uncertainty about the capacity to meet the requirements by the end of the transition period, in particular, for data categories that are only partially or not yet compiled (e.g., debt securities); and (iv) technological challenges relating to the use of the SDMX—the data format supporting the NSDPs for adherents.⁵

19. Notwithstanding the above mentioned challenges, potential adherents also communicated the need for some modifications to the SDDS Plus legal framework to facilitate adherence. In 2014, the SDDS Plus legal framework was modified by extending the timeliness requirement for the dissemination of sectoral balance sheets, other financial corporations survey, and debt securities to four months after the reference period instead of one quarter and to reflect updated methodologies under the Basel Accords, on which some of the standards of the financial soundness indicators (FSIs) are built. A further modification was introduced after the *Ninth Review of the Fund's Data Standards Initiatives* in 2015 by changing the transition period for SDDS subscribers intending to adhere to the SDDS Plus from end-2019 to a rolling five-year period from the date of adherence.

Appendix. e-GDDS: Proposed Data Coverage, Periodicity and Timeliness

| Macroeconomic and Financial Sectors and Socio-Demographic Data | | | |
|--|--|-------------|------------|
| Data Categories | Components | Periodicity | Timeliness |
| Macroeconomic and Financial Data | | | |
| National accounts (GDP) | <ul style="list-style-type: none"> GDP in current prices and volume by production approach, or by expenditure approach. | Quarterly | 1 quarter |

⁵ The guidelines for establishing the NSDP for SDDS Plus adherents differ from the guidelines for SDDS subscribers and include the dissemination of data in the formats of the SDMX standards. Reliance on SDMX standards reduces observance costs by SDDS Plus adherents and monitoring costs for the IMF.

| | | | |
|--------------------------------|---|-----------|------------|
| Consumer price index | | Monthly | 2 months |
| General government operations | <ul style="list-style-type: none"> • Statement of government operations <ul style="list-style-type: none"> ○ revenue; ○ expense; ○ gross operating balance; ○ net operating balance; ○ net acquisition of nonfinancial assets; ○ net lending (+)/net borrowing (-) ○ net acquisition of financial assets: <ul style="list-style-type: none"> (1) domestic; (2) foreign; ○ net incurrence of liabilities: <ul style="list-style-type: none"> (1) domestic; (2) foreign; ○ statistical discrepancy | Annual | 3 quarters |
| Central government operations | <ul style="list-style-type: none"> • Statement of government operations <ul style="list-style-type: none"> ○ revenue; ○ expense; ○ gross operating balance; ○ net operating balance; ○ net acquisition of nonfinancial assets; ○ net lending (+)/net borrowing (-) ○ net acquisition of financial assets: <ul style="list-style-type: none"> (1) domestic; (2) foreign; ○ net incurrence of liabilities: <ul style="list-style-type: none"> (1) domestic; (2) foreign; ○ statistical discrepancy | Quarterly | 1 quarter |
| Central government gross debt | Domestic and foreign gross debt | Quarterly | 2 quarters |
| Depository corporations Survey | <ul style="list-style-type: none"> • Broad money; • Domestic claims; and • Net foreign assets. | Monthly | 1 quarter |
| Central bank Survey | <ul style="list-style-type: none"> • Monetary base; • Domestic claims; and • Net foreign assets. | Monthly | 2 months |
| Interest rates | Short and long-term government security rates, policy-oriented rate | Monthly | |

| Macroeconomic and Financial Sectors and Socio-Demographic Data (concluded) | | | |
|--|--|-------------|------------|
| Data Categories | Components | Periodicity | Timeliness |
| Stock market (if applicable) | | Monthly | |
| Balance of payments ⁶ | <ul style="list-style-type: none"> • Current account; • Capital account; • Financial account; and • Net errors and omissions. | Quarterly | 1 quarter |
| External debt ² | <ul style="list-style-type: none"> • Public and publicly guaranteed external debt, broken down by maturity(short-term and long-term); and • Private external debt not publicly guaranteed, broken down by maturity (short-term and long-term). | Quarterly | 2 quarters |
| Official reserve assets | Gross official reserve assets | Monthly | 1 month |

⁶ Based on BPM6 categories; BPM5 basis data should be presented in equivalent detail.

| | | | |
|---|---|---------------------------------|--|
| Merchandise Trade | Total exports and total imports | Monthly | 12 weeks |
| International investment position (IIP) ¹ | Assets and liabilities, disaggregated by: <ul style="list-style-type: none"> • direct investment; • portfolio investment; • other investment; and • reserve assets (included only in assets). | Annual | 3 quarters |
| Exchange rates | Spot rates | Daily | |
| Macroeconomic and Financial Data: Supplementary Data | | | |
| Production index | Manufacturing or industrial, primary commodity, or sector coverage as relevant. | Monthly (as relevant) | 12 weeks |
| Labor market | Employment, unemployment, wages/earnings, as relevant. | Annual | 3 quarters |
| Producer price index | | Monthly | 2 months |
| Financial soundness indicators (FSIs) | <ul style="list-style-type: none"> • Regulatory Tier 1 capital to risk-weighted assets • Regulatory Tier 1 capital to assets • Nonperforming loans net of provisions to capital • Nonperforming loans to total gross loans • Return on assets • Liquid assets to short-term liabilities • Net open position in foreign exchange to capital | Quarterly | 1 quarter |
| Demographic and Selected Socio-Economic Indicators | | | |
| Population | Population characteristics: size | Annual (Census every ten years) | 3–6 months for annual updates; 9–12 months for Census |
| Selection of socio-demographic indicators | Sustainable development goals and other indicators of the authorities' choosing | | |