Sustainable Development Goals and the IMF's Efforts in Support of their Implementation

International Seminar on World Statistics: Sustainable Data for Sustainable Development

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Plan of the Presentation

I.   The IMF's overall engagement in support of the Sustainable Development Goals (SDGs)

II.   The IMF's ongoing statistical Initiatives in support of the SDGs

I. The IMF's Overall Engagement in Support of the SDGs

The IMF, with its 188 member countries, and 70-year track record of promoting global economic cooperation and stability, is committed to expanding its engagement in several areas central to helping member countries achieve sustainable development:

▪Enhanced support for developing countries in building capacity in tax policy and administration, including on international taxation issues.

▪Expanded assistance for developing countries seeking to tackle large infrastructure gaps without incurring excessive debt through application of new analytical and technical support for capacity building.

I. The IMF's Overall Engagement in Support of the SDGs

- Targeted policy advice and increased technical capacity development for fragile and conflict states.

- Intensified engagement on issues relating to economic inclusion and environmental sustainability, which are to be mainstreamed into core IMF work with member countries where these issues are critical.

- To underpin engagement with its member countries on how to achieve the SDGs, the IMF staff have undertaken policy-oriented research on a number of key topics, including a recently published Staff Position Note: *From Ambition to Execution: Policy in Support of SDGs.*

I. The IMF's Overall Engagement in Support of the SDGs

How the IMF Supports Sustainable Development:

With its expertise in macroeconomic and financial stability, the IMF is actively contributing to the sustainable development initiative. Specific IMF policy changes to enable more sustainable development include:

- 50 percent increase in access to IMF concessional financing, helping developing countries protect themselves against global economic shocks, while still pursuing more sustainable growth.

- 0 percent interest rates for countries facing unexpected shocks (natural disasters, conflict) so that they can stabilize and rebuild via the IMF's *Rapid Credit Facility.*

II. The IMF's Ongoing Statistical Initiatives in Support of the SDGs

▪ The IMF Statistics Department is committed to support its member countries in monitoring the implementation of the SDGs in all areas of macroeconomic statistics and in data dissemination, expanding its capacity development programs for low-income countries.

▪ The three examples illustrated in the presentation provide some snap shots of our ongoing efforts in contributing to the global efforts in implementing the SDGs.

- Enhanced General Data Dissemination System (e-GDDS)
- Financial Access Survey (FAS)
- Resource Revenue Template

II. The IMF's Ongoing Statistical Initiatives in Support of the SDGs

IMF's Data Dissemination Initiatives:

- **Special Data Dissemination Standard (SDDS)**: established in 1996 to guide countries that have, or might seek, access to international capital markets in the provision of economic and financial data to the public.

- **General Data Dissemination System (GDDS):** introduced in 1997 to provide a framework for countries that aim to develop their statistical systems to help them disseminate comprehensive and reliable data.

- **SDDS Plus**: established in 2012, building on the SDDS, to guide member countries on the provision of economic and financial data to the public in support of domestic and international financial stability.

- **Enhanced GDDS (e-GDDS):** approved in July 2015 to encourage its 111 participants to disseminate a set of critical macroeconomic data.
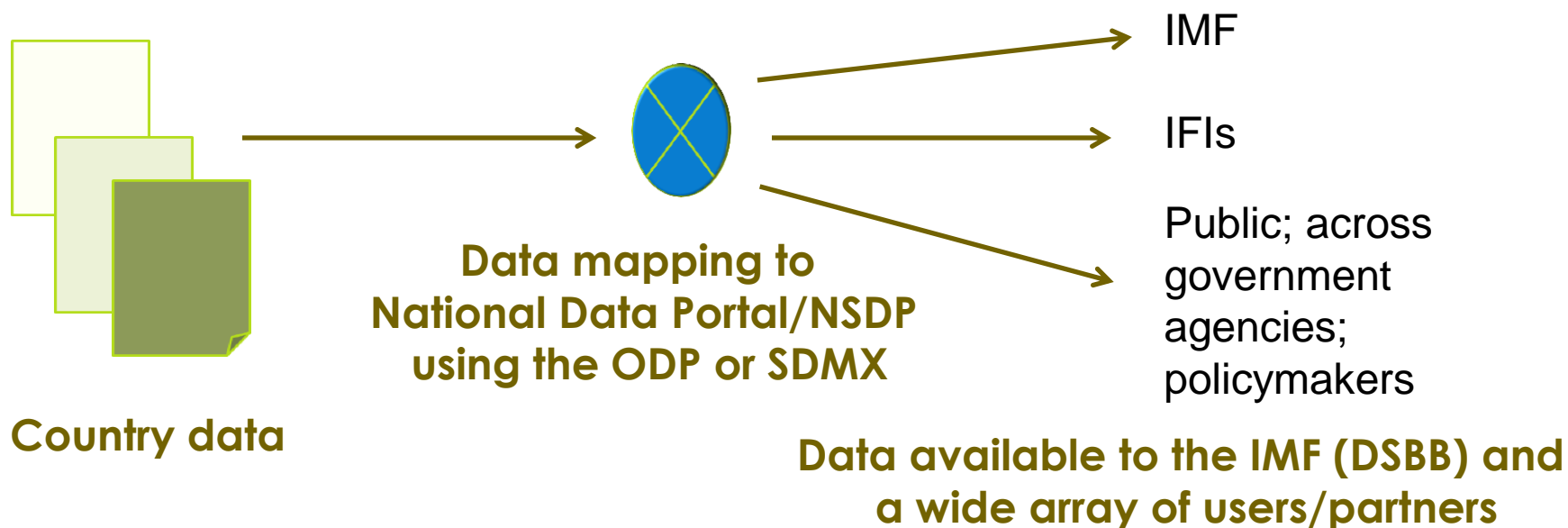
II. The IMF's Ongoing Statistical Initiatives in Support of the SDGs: e-GDDS

The e-GDDS aims to:

- Guide countries in the provision to the public of comprehensive, timely, accessible, and reliable economic, financial, and socio-demographic statistics, through the dissemination of 15 indicators.

- Provide a framework for evaluating needs for data improvement and dissemination, as well as setting capacity-development priorities.

- Encourage member countries to improve data quality.

- Foster stronger linkages with other international initiatives, including allowing the dissemination of indicators to monitor the SDGs using the open data platform (ODP) and SDMX.

E-GDDS: What is Expected of Countries ?

■ The central task of the e-GDDS is **dissemination** of data:

- Using a National Summary Data Page (NSDP) **requiring** either a cloud-based Open Data Platform or SDMX to help assess countries' progress;

- Modern publication practices through observance of an Advance Release Calendar (ARC) –> removal of uncertainty for markets and the public.

IMF

IFIs

Public; across government agencies; policymakers

Data mapping to National Data Portal/NSDP using the ODP or SDMX

Country data

Data available to the IMF (DSBB) and a wide array of users/partners

E-GDDS: What are the Benefits?

- Improved data transparency and governance through publication of data for the analysis of macroeconomic conditions and policies.

- Discipline in publication through observance of the ARC.

- Less uncertainty in data dissemination for markets, investors, and the public at large (domestic and international).

- Regular monitoring should stimulate peer competition and interest by stakeholders and markets.

- Better assessment of TA needs, and enhanced donor cooperation.

- Authorities to be able to use a new platform for disseminating other key data—including social demographic data, SDGs, etc.

- Use of ODP and SDMX to reduce data reporting burdens.

II. The IMF's Ongoing Statistical Initiatives in Support of the SDGs: Financial Access Survey (FAS)

- **SDG Goal 8, Target 8.10 calls for the strengthening of the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all.**

- The IMF's FAS is the most comprehensive global supply-side source of data on financial inclusion, including data on access to, the use of, basic consumer financial services by resident households and nonfinancial corporations.

- The FAS database contains 152 time series resulting in 47 key indicators, which are grouped by geographic outreach of financial services and use of financial services.

Financial Access Survey (FAS)

- FAS collects data from central banks and other financial regulators around the world on an annual basis. The key FAS indicators help:
  - Identify knowledge gaps and set priorities for policies on broadening financial access.
  - Monitor the effectiveness of these policies over time.
  - Advance research and analysis to strengthen understanding of the determinants and implications of financial access and usage.
- The database contains data and metadata for 189 jurisdictions, including all G-20 economies, covering an 11-year period (2004-2014).

FAS Dissemination: Accessing FAS Data

- Freely available via the FAS website (http://data.imf.org/FAS)

- Website provides data by indicator and by country as well as an Excel file containing the entire FAS database

- Country and series-level metadata also available

The IMF's Ongoing Statistical Initiatives in Support of the SDGs: Resource Revenue Template

- **SDG Indicator 16.10.1: Percentage of government revenues, procurement and natural resource concessions that are publicly available and easily accessible in open data format.**

- Good quality data on government revenues from natural resources, consistent across countries, are vital to the design of fiscal policies that maximize the benefits to resource-rich economies from exploiting these resources.

- One third of the IMF's member countries are resource-rich and derive significant government revenues from natural resources. There is a need to adequately capture this important source of revenues.

Resource Revenue Template

- In 2012, the IMF initiated a project, in collaboration with the Extractive Industries Transparency Initiative (EITI), to develop a standard template, based on the revised revenue classifications of the *Government Finance Statistics Manual 2014* (*GFSM 2014*)
  - to provide practical definitions of natural resource products and government revenues from natural resources,
  - to collect the target data
- The IMF is piloting the template in six EITI member countries
  - Norway, Mongolia, Kazakhstan, Peru, and two other countries to be determined.
  - The EITI International Secretariat is actively supporting the field testing.

Advantages of the Resource Revenue Template

- Facilitates the collection of data in an analytically relevant and cross-country comparable format.

    - Follows *GFSM 2014* revenue classifications, and other international methodologies.

    - Allows consistency checks of the data reported for revenues from natural resources with the GFS series for total revenues for each corresponding category.

- Potentially meets the needs of other data collection initiatives
- EITI International Secretariat
- Ulaanbaatar City Group
- Eurostat Extractive Companies Disclosure requirements, and
- Contributing to the monitoring of the SDGs