

**EXECUTIVE  
BOARD  
MEETING**

SM/22/21  
Correction 1

February 24, 2022

To: Members of the Executive Board

From: The Secretary

Subject: **Tenth Review of the International Monetary Fund's Data Standards Initiatives**

Board Action:

The attached corrections to SM/22/21 (1/31/22) have been provided by the staff:

**Factual Errors Not Affecting the Presentation of Staff's Analysis or Views**

**Pages 8, 31, 32, 34, 56**

Questions:

Ms. Tumbarello, STA (ext. 34395)  
Ms. Lusinyan, STA (ext. 34898)



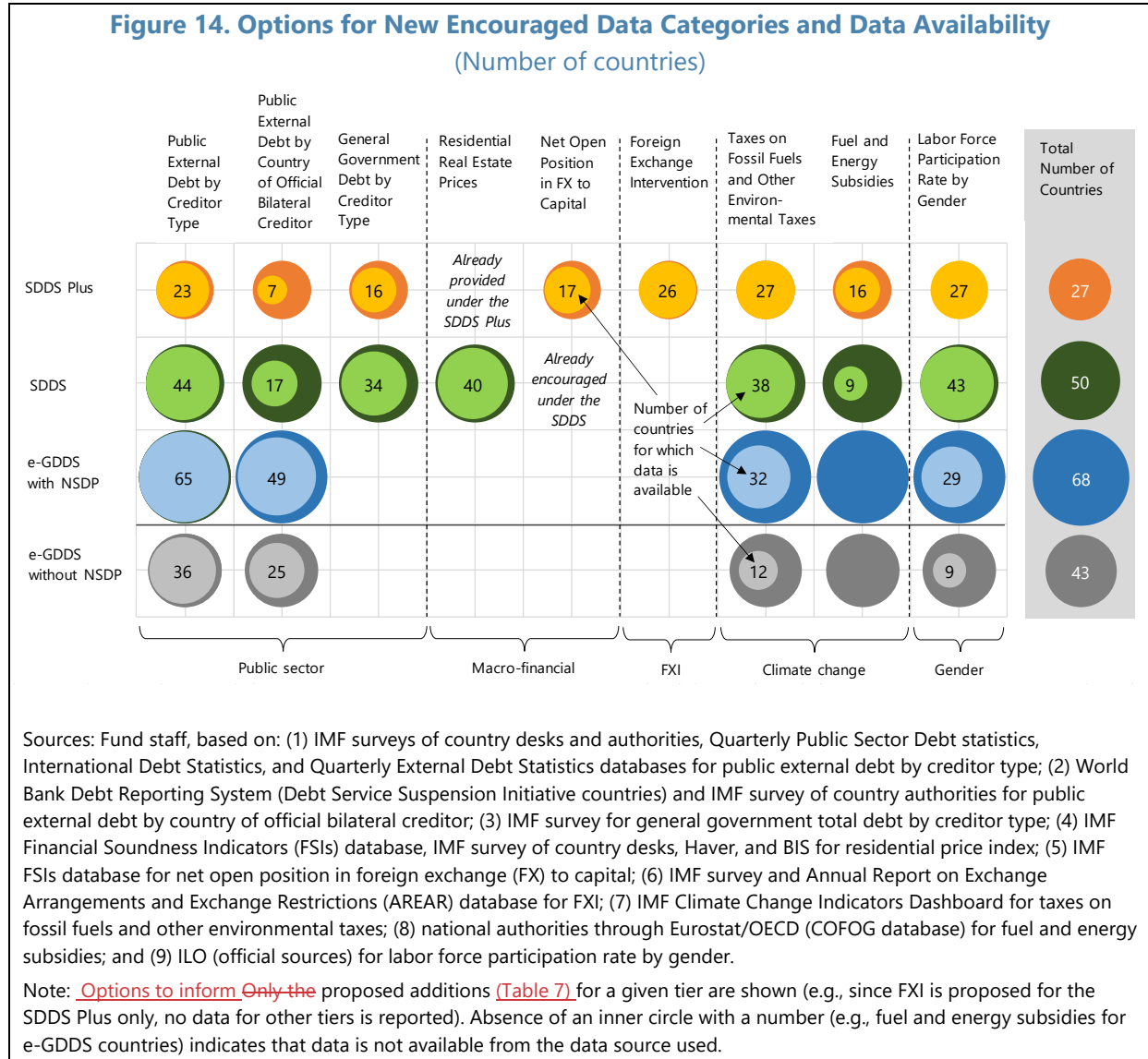
**Table 2. Membership of the IMF Data Standards Initiatives:  
Accomplishments Since the 2015 Ninth Review 1/**

e-GDDS Participants		SDDS Subscribers	SDDS Plus Adherents	Outside Data Standards Initiatives 3/
With NSDP	Without NSDP 2/			
<b>AFR</b>	<b>AFR</b>	<b>AFR</b>	<b>APD</b>	<b>AFR</b>
1 <b>Angola</b>	1 Burundi*	1 Mauritius*	1 <b>Japan</b>	1 Eritrea
2 <b>Benin</b>	2 Central African Republic*	2 <b>Senegal</b>	<b>EUR</b>	2 South Sudan
3 <b>Botswana</b>	3 Chad*	3 <b>Seychelles*</b>	2 <b>Austria</b>	<b>APD</b>
4 <b>Burkina Faso</b>	4 Comoros*	4 South Africa	3 <b>Bulgaria</b>	3 Nauru
5 <b>Cabo Verde*</b>	5 Congo, Dem. Rep. of*	<b>APD</b>	4 <b>Czech Republic</b>	4 New Zealand
6 <b>Cameroon</b>	6 Congo, Republic of*	5 Australia	5 <b>Denmark</b>	<b>EUR</b>
7 <b>Côte d'Ivoire*</b>	7 Guinea-Bissau*	6 <b>China</b>	6 <b>Estonia</b>	5 Andorra
8 <b>Equatorial Guinea</b>	8 Liberia*	7 Hong Kong SAR	7 <b>Finland</b>	<b>MCD</b>
9 <b>Eswatini, Kingdom of*</b>	9 Mali*	8 India	8 <b>France</b>	6 Somalia
10 <b>Ethiopia</b>	10 Niger	9 Indonesia	9 Germany	7 Turkmenistan
11 <b>Gabon</b>	11 Zimbabwe*	10 Korea, Republic of	10 <b>Israel</b>	
12 <b>Gambia, The*</b>	<b>APD</b>	11 Malaysia	11 Italy	
13 <b>Ghana</b>	12 Cook Islands	12 <b>Mongolia</b>	12 <b>Latvia</b>	
14 <b>Guinea*</b>	13 Kiribati*	13 Philippines	13 <b>Lithuania</b>	
15 <b>Kenya</b>	14 Macao SAR	14 Singapore	14 <b>Luxembourg</b>	
16 <b>Lesotho</b>	15 Marshall Islands, Republic of*	15 <b>Sri Lanka</b>	15 Netherlands, Kingdom of the	
17 <b>Madagascar*</b>	16 Palau*	16 Thailand	16 <b>North Macedonia</b>	
18 <b>Malawi*</b>	17 Papua New Guinea*	<b>EUR</b>	17 Portugal	
19 <b>Mozambique</b>	18 Solomon Islands*	17 <b>Armenia, Republic of</b>	18 <b>Romania</b>	
20 <b>Namibia</b>	19 Tonga*	17 Belarus	19 <b>Slovak Republic</b>	
21 <b>Nigeria</b>	20 Tuvalu*	18 Belgium	20 <b>Slovenia</b>	
22 <b>Rwanda</b>	<b>MCD</b>	19 Croatia	21 Spain	
23 <b>São Tomé and Príncipe*</b>	21 Afghanistan, Islamic Rep. of*	20 Cyprus	22 Sweden	
24 <b>Sierra Leone*</b>	22 Algeria	22 <b>Georgia</b>	23 <b>Switzerland</b>	
25 <b>Tanzania</b>	23 Bahrain, Kingdom of	21 Greece	<b>WHD</b>	
26 <b>Togo*</b>	24 Djibouti*	22 Hungary	24 <b>Brazil</b>	
27 <b>Uganda</b>	25 Iran, Islamic Republic of	23 Iceland	25 <b>Canada</b>	
28 <b>Zambia</b>	26 Iraq*	24 Ireland	26 <b>Chile</b>	
<b>APD</b>	27 Lebanon*	25 Malta	27 United States	
29 <b>Bangladesh</b>	28 Libya*	26 Moldova		
30 <b>Bhutan*</b>	29 Sudan*	29 <del>Morocco</del>		
31 <b>Brunei Darussalam</b>	30 Syrian Arab Republic*	27 Norway		
32 <b>Cambodia</b>	31 Yemen, Republic of*	28 Poland		
33 <b>Fiji*</b>	<b>WHD</b>	29 Russian Federation		
34 <b>Lao P.D.R.</b>	32 Antigua and Barbuda*	30 Turkey		
35 <b>Maldives*</b>	33 Aruba, Kingdom of the Netherlands	31 Ukraine		
36 <b>Micronesia, Fed. States of*</b>	34 Belize*	32 United Kingdom		
37 <b>Myanmar*</b>	35 Bolivia	<b>MCD</b>		
38 <b>Nepal</b>	36 Dominica*	33 <b>Armenia, Republic of</b>		
39 <b>Samoa*</b>	37 Grenada*	34 Egypt		
40 <b>Timor-Leste *</b>	38 Haiti*	35 <b>Georgia</b>		
41 <b>Vanuatu*</b>	39 Nicaragua	36 Jordan		
42 <b>Vietnam</b>	40 St. Kitts and Nevis*	37 Kazakhstan		
<b>EUR</b>	41 St. Lucia*	38 Kyrgyz Republic		
43 <b>Albania</b>	42 St. Vincent and the Grenadines*	39 <b>Morocco</b>		
44 <b>Bosnia and Herzegovina</b>	43 Venezuela, Rep. Bol de	40 <b>Saudi Arabia</b>		
45 <b>Kosovo, Republic of*</b>		41 Tunisia		
46 <b>Montenegro*</b>		42 West Bank and Gaza*		
47 <b>San Marino</b>		<b>WHD</b>		
48 <b>Serbia, Republic of</b>		43 Argentina		
<b>MCD</b>		44 Colombia		
49 <b>Azerbaijan, Republic of</b>		45 Costa Rica		
50 <b>Kuwait</b>		46 Ecuador		
51 <b>Mauritania</b>		47 El Salvador		
52 <b>Oman</b>		48 Mexico		
53 <b>Pakistan</b>		49 Peru		
54 <b>Qatar</b>		50 Uruguay		
55 <b>Tajikistan*</b>				
56 <b>United Arab Emirates</b>				
57 <b>Uzbekistan</b>				
<b>WHD</b>				
58 <b>Bahamas, The*</b>				
59 <b>Barbados*</b>				
60 <b>Dominican Republic</b>				
61 <b>Guatemala</b>				
62 <b>Guyana*</b>				
63 <b>Honduras</b>				
64 <b>Jamaica</b>				
65 <b>Panama</b>				
66 <b>Paraguay</b>				
67 <b>Suriname*</b>				
68 <b>Trinidad and Tobago*</b>				

Source: Dissemination Standards Bulletin Board.

1/ **Bold** indicates improvement since 2015, as of January 2022; (\*) indicates FCS and small states; **AFR**: African Department, **APD**: Asia and Pacific Department, **EUR**: European Department, **MCD**: Middle East and Central Asia Department, and **WHD**: Western Hemisphere Department. 2/ Comoros and Palau are in the process of implementing the e-GDDS with NSDP. 3/ Andorra and New Zealand are in the process of participating/subscribing in/to the e-GDDS and SDDS, respectively; work is also underway to support Somalia participate in the e-GDDS.

and disseminated by a critical mass of members to facilitate adoption. Annex IV provides details on previous additions of data categories to the Data Standards Initiatives, based on the introduction of FSIs and IIP (the chronology of the changes to the data categories included in the Initiatives is summarized in Figure 2).



**42. Guided by the above outlined data needs and broad principles, the Tenth Review proposes parsimoniously expanding the encouraged data categories, without introducing new required ones.** The emphasis on parsimony of new data takes into consideration the heightened resource limitations confronted by countries during the pandemic, as conveyed during the outreach to stakeholders (through the e-GDDS, SDDS, and SDDS Plus workshops organized by staff in preparation of the Tenth Review; see Annex II). Another principle is to address some current imbalances across the tiers, as in the case of the FSIs (see below).

**43. From the options considered for new encouraged data categories (Figure 14), the Review proposes a limited set of data, as outlined in Table 7, taking into account differences across the three tiers of the framework.**

<b>Tier</b>	<b>Proposed Encouraged Data Category</b>	<b>Periodicity / Timeliness 1/</b>	<b>Current Data Standards Initiatives</b>
<b>SDDS Plus</b>	1 General government debt by creditor type	Q / 4M	Required to publish quarterly general government gross external debt by maturity and instrument; and total general government gross debt at nominal value, disaggregated by instrument, currency, and residency of creditors
	2 Net open position in FX to capital (ratio)	Q / 1Q	Encouraged under the SDDS
	3 Foreign exchange intervention 2/	Q / 1Q	
	4 Taxes on fossil fuels 3/	Q / 12M	
	5 Labor force participation rate by gender	Q / 1Q	Required to publish total employment, unemployment, wages/earnings
<b>SDDS</b>	1 General government gross external debt owed to official <b>bilateral</b> creditors, and the amounts, by country, owed to the five largest (in terms of shares in total bilateral debt) official creditors	Q / 1Q	Required to publish quarterly general government gross external debt by maturity and instrument; and encouraged to publish general government gross debt/breakdowns
	2 General government gross external debt owed to multilateral creditors, and the amounts, by institution, owed to the five largest (in terms of shares in total multilateral debt) multilateral creditors	Q / 1Q	
	3 Residential real estate prices	Q / 1Q	Required under the SDDS Plus
	4 Taxes on fossil fuels 3/	Q / 12M	
	5 Labor force participation rate by gender	Q / 1Q	Required to publish total employment, unemployment, wages/earnings
<b>e-GDDS</b>	1 Public external debt owed to official <b>bilateral</b> creditors and the amounts, by country, owed to the five largest (in terms of shares in total bilateral debt) official creditors	Q / 2Q	Encouraged to publish quarterly public and publicly guaranteed external debt by maturity
	2 Public external debt owed to multilateral creditors, and the amounts, by institution, owed to the five largest (in terms of shares in total multilateral debt) multilateral creditors	Q / 2Q	
	3 Taxes on fossil fuels 3/	A / 12M	

Source: Fund staff.

1/ Based on current requirements for related categories when available. M = monthly or with lag of no more than one month after the reference date (or the end of the reference period); Q = quarterly or with lag of no more than one quarter after the reference date (or the end of the reference period); A = annual.

2/ Includes four indicators (specified in section C) that are the same as the ones proposed in the 2022 DPF Review.

3/ Includes taxes collected on gasoline, diesel, and other petroleum-based products; both in US dollars and in percent of GDP.

**A. Public sector debt—building on the current framework to add by-creditor granularity, including exposure to largest official bilateral and multilateral creditors.**

- **Starting point.** While all member countries are required to provide central government (CG) and CG-guaranteed debt data to the Fund,<sup>14</sup> publishing quarterly CG (domestic and external) gross debt, with a two-quarter lag, is encouraged under the e-GDDS (Figure 15). The e-GDDS countries are also encouraged to publish quarterly public and publicly guaranteed external debt,

<sup>14</sup> The [2004 Decision](#) requires members to provide the Fund with the data on the stocks of CG and CG-guaranteed debt, including composition by currency, maturity, and residency of the holder (if data is amenable to classification).

SDDS and e-GDDS countries, the focus is on a narrower coverage of public debt—its external component, which is already required/encouraged to be published as part of the total gross external debt by sector. It is proposed to encourage countries to publish:

- public (for the e-GDDS) and general government, (for the SDDS) external debt owed to official bilateral creditors, total and by country for the five largest official creditors; and
- public (for the e-GDDS) and general government, (for the SDDS) external debt owed to multilateral creditors, total and by institution for the five largest multilateral creditors.

Since the proposals build on the existing data categories, the additional breakdowns should follow the same periodicity and timeliness as the current data. With some exceptions, a significant share of countries already has the data on debt (Figure 14).

***B. Indicators of macro-financial analysis—enhancing information on systemic financial risks and rebalancing the current requirements for FSIs.***

- **Starting point.** The need for macro-financial data has been rising with the growing importance of financial sector linkages with other sectors of the economy and the need to deepen the analysis of financial vulnerabilities and systemic risks. The Data Standards Initiatives currently require the SDDS Plus countries to publish seven FSIs, on a quarterly basis, with one quarter lag. The dissemination of slightly different set of seven FSIs is encouraged for the SDDS subscribers. While the six FSIs are the same under the SDDS Plus and SDDS (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; and Liquid assets to short-term liabilities), the SDDS Plus also requires publication of Residential real estate prices, and the SDDS encourages publication of the Net open position in foreign exchange (FX) to capital.
- **Proposal.** To ensure consistency in the coverage of FSIs between the SDDS Plus and SDDS, the Tenth Review proposes to add—as encouraged categories— data on the Net open position in FX to capital to the list of FSIs under the SDDS Plus, and data on Residential real estate prices to the FSIs encouraged under the SDDS. The majority of SDDS Plus and SDDS countries already compile these data.

***C. Foreign exchange intervention—contributing to greater understanding and credibility of macroeconomic policies through publication of standardized systemic data on FXI, starting with SDDS Plus adherents.***

- **Starting point.** Assessing countries' exchange rate policies and external sector performance requires timely information about FXI. The *2020 Central Bank Transparency Code* stipulates that the central bank—as part of the core transparency practices—publishes information of its FX management and volume of activity (aggregated quarterly) annually, while more comprehensive practices call for the central bank to report on its interventions on its website and publish the aggregate volume of interventions and specific instruments on a monthly basis (in line with

**Table A.2. Periodicity and Timeliness Requirements/Expectations Under Different Tiers of the IMF Data Standards Initiatives and the Data Gaps Initiative**

Data categories	e-GDDS 1/		SDDS		SDDS Plus		DGI-2/	
	Periodicity	Timeliness	Periodicity	Timeliness	Periodicity	Timeliness	Periodicity	Timeliness
<b>Real sector</b>								
National accounts (GDP/GNP)	Q	1Q	Q	1Q	Q	1Q		
Industrial production index or proxy reflecting the structure of the economy	M	12W	M	6W	M	6W		
Sectoral stocks of financial assets and liabilities					Q	4M	Q	4M
Consumer price index (CPI)	M	2M	M	1M	M	1M		
Producer price index (PPI)	M	2M	M	1M	M	1M		
Employment	A	3Q	Q	1Q	Q	1Q		
Unemployment	A	3Q	Q	1Q	Q	1Q		
Wages/earnings	A	3Q	Q	1Q	Q	1Q		
<b>Fiscal sector</b>								
General government operations	A	3Q	A	2Q	Q	12M	Q	
Central government operations	Q	1Q	M	1M	M	1M	Q	
Central government and central government guaranteed debt	Q	2Q	Q	1Q	Q	1Q	Q	
General government debt					Q	4M	Q	
<b>Financial sector</b>								
Central bank survey	M	2M	M	2W	M	2W		
Depository corporations survey	M	1Q	M	1M	M	1M		
Interest rates	M		D	1D	D	1D		
Share price index	M		D	1D	D	1D		
Other financial corporations survey					Q	1Q	Q	
Regulatory tier 1 capital to risk-weighted assets					Q	1Q	Q	1Q
Regulatory tier 1 capital to assets					Q	1Q	Q	1Q
Nonperforming loans net of provisions to capital					Q	1Q	Q	1Q
Nonperforming loans to total gross loans					Q	1Q	Q	1Q
Return on assets					Q	1Q	Q	1Q
Liquid assets to short-term liabilities					Q	1Q	Q	1Q
Residential real estate prices					Q	1Q	Q	1Q
Debt securities					Q	4M	Q	4M
<b>External sector</b>								
Balance of payments	Q	1Q	Q	1Q	Q	1Q	Q	1Q
Merchandise trade	M	12W	M	8W	M	8W		
International investment position	A	3Q	Q	1Q	Q	1Q	Q	1Q
Gross-external debt	Q	2Q	Q	1Q	Q	1Q		
International-Official reserve assets and liabilities of monetary authorities	M	1M	M	1 W	M	1 W		
Reserves-Template on international reserves and foreign currency liquidity			M	1M	M	1M		
Exchange rates	D	1D	D	1D	D	1D		
Coordinated portfolio investment survey					SA	7M	SA	6.5M
Coordinated direct investment survey					A	9M	A	9M
Currency composition of official foreign exchange reserves survey					Q	1Q		
<b>Socio-demographic</b>								
Population	A	9–12M	A		A			

Source: Fund staff.

1/ Expectations under the e-GDDS, with participants to agree with staff on specific terms for publication through the NSDP.

2/ Based on the action plans for the implementation of the DGI-2 recommendations. D/W/M/Q/SA/A indicate daily/weekly/monthly/quarterly/semi-annual/annual periodicity or, for timeliness, with lag of no more than the respective period after the reference date.