

**EXECUTIVE
BOARD
MEETING**

SM/22/35
Supplement 3

March 4, 2022

To: Members of the Executive Board

From: The Secretary

Subject: **Review of Data Provision to the Fund for Surveillance Purposes—Draft Press Release**

Board Action: Executive Directors' **consideration** (Formal)

Tentative Board Date: **Monday, March 14, 2022**

Publication: Proposed, with main paper

Questions: Mr. Sommer, SPR (ext. 39998)
Ms. Tumbarello, STA (ext. 34395)
Ms. Rendak, LEG (ext. 34104)
Mr. Saito, SPR (ext. 34645)
Ms. Marchettini, STA (ext. 38397)
Ms. Ams, LEG (ext. 38053)



IMF Executive Board Concludes the 2022 Review of Data Provision to the Fund

FOR IMMEDIATE RELEASE

Washington, DC – March [dd], 2022:

- The review expands the minimum set of national data on macroeconomic and financial indicators that members are required to provide to the Fund. This data will further help enhance macroeconomic analysis and adapt policy advice to the continuously evolving economic and financial landscape.
- The existing data provision framework has served the membership well and helped to support close cooperation between the Fund and its members, including through capacity development activities. Many members routinely provide far more data to the Fund than mandated.
- Enhanced data provision, together with a strengthened framework for assessing data adequacy, will support even-handedness in surveillance, reduce blind spots, and further improve the effectiveness of Fund surveillance.

Washington, DC: On March 14, 2022, the Executive Board of the International Monetary Fund (IMF) concluded a review of the policy on Data Provision to the Fund for Surveillance Purposes (DPF) [insert hyperlink]. The review took place against the backdrop of profound shifts in the global economy, such as rising global debt levels, increasingly complex financial systems, and multi-speed economic recoveries. These trends highlight the need for adequate macroeconomic and financial data to inform analysis and policymaking.

The minimum list of indicators that members are required to provide to the Fund under Article VIII, Section 5 of the Fund's Articles of Agreement was last updated by the Executive Board in 2004. Since then, Fund surveillance needs have continued to evolve given global economic developments. Guided by [the 2021 Comprehensive Surveillance Review](#), the DPF review introduces a substantial update to the overall envelope of data that members are required to provide to the Fund in the areas of public sector, foreign exchange intervention, and macrofinancial indicators. Most Fund members already provide these indicators voluntarily but addressing the remaining data gaps would ensure even-handedness in surveillance, reduce blind spots, and thereby further improve the effectiveness of Fund surveillance.

Effective surveillance also requires a more structured and transparent assessment of data adequacy for surveillance. This review introduces a strengthened assessment framework, which will facilitate policy dialogue with the authorities on data issues and improve prioritization of capacity development efforts. This will also enhance the integration of surveillance and capacity development activities.

The DPF's key findings and recommendations are reflected the Main Paper [insert hyperlink], while the Background Paper [insert hyperlink] elaborates on technical and legal aspects of data provision and reports results from surveys of country authorities and IMF staff.

Executive Board Assessment¹

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¹ At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: <http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.