



**Executive Board Minutes 22/20-1**

February 28, 2022–10:00 a.m.

**Tenth Review of the International Monetary Fund’s Data Standards Initiatives**

Documents: SM/22/21, and Cor. 1, and Sup. 1, and Sup. 2

Staff: Tumbarello, Lusinyan, and Ducharme, STA

Length: 1 hour, 20 minutes

ISSUED: November 30, 2022

APPROVAL: December 7, 2022

CEDA OGADA  
Secretary

## TABLE OF CONTENTS<sup>1</sup>

<b>The Acting Chair’s Summing Up .....</b>	<b>3</b>
<b>Executive Board Decisions .....</b>	<b>6</b>
<b>Executive Board Attendance .....</b>	<b>20</b>
<b>Discussion Record .....</b>	<b>22</b>
<b>Annex .....</b>	<b>44</b>
○ Gray Statements	
○ Staff Responses to Executive Directors’ Technical Questions	
○ Constituency Codes	

---

<sup>1</sup> Minutes are the official record of a formal Board meeting in which the Board may adopt decisions and reach understandings related to the business of the Fund. Staff background documents issued before the meeting are the principal basis for the meeting. Preliminary “gray” or “buff” statements by Executive Directors and staff’s responses to Directors’ technical questions are circulated prior to the meeting. Adopted decisions and/or summings up—the Chair’s “sense of the meeting” or policy conclusions/recommendations—are issued after the meeting. The minutes include all these elements, as well as the discussion record (a verbatim transcript of the discussion lightly edited for clarity). Minutes are made public consistent with the IMF’s Open Archives Policy.

## THE ACTING CHAIR'S SUMMING UP

Executive Directors welcomed the opportunity to review the recent experience under the IMF Data Standards Initiatives and to consider proposals for parsimoniously updating the framework through a principles-based addition of a few, new encouraged data categories, taking careful account of country capacity and the constraints imposed by the pandemic.

Directors underscored the important role that the Data Standards Initiatives has played since the mid-1990s in promoting data transparency as a global public good by encouraging countries to voluntarily publish key macroeconomic and financial data. They pointed to the heightened importance of disciplined data publication to inform the public, markets, and the international community in a timely manner, thereby facilitating early resolution of macroeconomic imbalances and market disequilibria, and agreed that the framework has served the membership well.

Directors emphasized that with nearly universal voluntary participation by Fund members, the Data Standards Initiatives continue to exemplify strong and fruitful multilateral action. They commended the transformational progress since the Ninth Review in 2015 and remarkable achievements by Fund members in implementing the standards.

Directors welcomed the impetus to data transparency imparted by the enhancements of the General Data Dissemination System (e-GDDS) introduced in the Ninth Review, which have led to publication of key data by about 70 countries. This expansion has been supported by demand-driven capacity development, which has remained focused on fragile and conflict-affected states, small states, and low-income countries. Directors also stressed the role that strong country ownership has played in the progress thus far.

Directors supported the proposed enhancements to Fund engagement with the e-GDDS countries, including through informal annual consultations and biennial metadata certification. They stressed the importance of addressing key data gaps hindering advancement toward the Special Data Dissemination Standard (SDDS).

Directors acknowledged the significant progress made by a number of SDDS countries to adhere to the highest standard in data dissemination, the SDDS Plus, and encouraged more countries to make the transition. They supported the proposal to encourage SDDS subscribers to modernize the publication technology underpinning the National Summary Data Page by adopting SDMX technology. This would facilitate the eventual establishment of a network of official websites—using a common technology—to publish data under the three tiers of the Initiatives, as envisaged in the *2018 Overarching Strategy on Data and Statistics at the Fund in the Digital Age*.

Directors agreed that the framework has worked well during the pandemic, with differential impact for the three country groups, reflecting preexisting differences in infrastructure and organization. They appreciated that the impact of the pandemic on data publication was contained, recognizing that the resilience of the framework to the pandemic shock demonstrated strong country ownership and the Fund's early intervention to help many countries ensure business continuity.

While a practical and flexible approach to help address publication delays during the pandemic had worked well, Directors agreed to introduce a "force majeure" clause in the SDDS and SDDS Plus frameworks. The modification would permit suspension of the activation of nonobservance procedures when deviations from requirements arise from unforeseen circumstances beyond the authorities' control, such as severe natural disasters or a pandemic. Any suspension of nonobservance procedures should be carefully evaluated.

Directors supported the parsimonious and principles-based proposal for encouraging publication of new data categories broadly in line with new data needs for surveillance and policymaking at the national and global levels. They agreed to adding the proposed encouraged data categories under each of the Initiatives to fit the needs of each of the groups, taking careful account of capacity. At the same time, some Directors encouraged staff to be ambitious in the next review by closely considering whether to transition the new encouraged data categories to be required.

Directors agreed that the new encouraged data categories covering aspects related to public debt, macro-financial analysis, foreign exchange intervention, climate change, and gender were broadly appropriate. Some Directors noted the potential market sensitivities in publishing foreign exchange intervention and called for extra caution and flexibility in terms of timeliness and granularity of the data being requested, and before changing it from encouraged to required. On the other hand, a few Directors thought that the proposed data on foreign exchange intervention and debt should have been required for SDDS Plus countries and encouraged for SDDS countries, for the credibility of the initiative and in line with best practices in transparency. Some Directors also suggested exploring in future reviews the addition of other climate indicators subject to the evolution of policy on mitigation and adaptation.

Directors emphasized the importance of continued outreach to members, including provision of tailored capacity development assistance to address challenges and constraints, particularly in e-GDDS subscribers. Adequate transition periods and flexibility will also be important. Directors also stressed the need for continued collaboration with other international organizations.

Directors agreed that the next review of the Fund's Data Standards Initiatives should take place in about five years broadly in line with the Review of Data Provision to the Fund

for Surveillance Purposes or earlier if appropriate. Some Directors, however, urged staff to complete the next review in 2025 in line with the original five-year schedule.

## EXECUTIVE BOARD DECISIONS

The Executive Board took the following decisions:

### **Tenth Review of the International Monetary Fund’s Data Standards Initiatives— Special Data Dissemination Standard (SDDS)**

1. Section III.4 of Decision No. 15256 shall be amended as follows:

a. The words “SDDS nonobservance” shall be removed from the third paragraph.

b. The fourth paragraph shall be revised to read:

“If a deviation is detected, Fund staff will promptly notify the SDDS coordinator. Technical discussions between staff and the SDDS coordinator will start immediately after a deviation is detected and notified to the SDDS coordinator. Non-serious deviations are expected to be addressed through these technical discussions. Subject to Section III.5 of this decision, the SDDS coordinator will be notified by staff of the initiation of the SDDS nonobservance procedures if a deviation is considered by Fund staff as a serious deviation and it is not resolved through technical discussions mentioned above within three months from the date of notification to the SDDS coordinator for monthly data, or six months from such notification for quarterly and annual data. For other deviations that become serious deviations only after they are not resolved through technical discussions within six months, and subject to Section III.5 of this decision, notification of the SDDS coordinator and initiation of the SDDS nonobservance procedures will begin six months after identification of the compliance issue. In this context, Fund staff will request the SDDS coordinator to undertake the necessary steps to resolve the deviation to Fund staff’s satisfaction. Fund staff will communicate with the subscriber’s Executive Director if the nonobservance remains unresolved after three months following the notification of the SDDS coordinator referred to above. In this communication Fund staff will seek to engage the Executive Director’s assistance to help resolve the nonobservance. If after three months following the communication with the subscriber’s Executive Director the nonobservance remains unresolved, the Managing Director will send a letter to the subscriber’s Governor for the Fund. This letter will contain a description of the facts giving rise to the nonobservance and a request for the assistance of the subscriber’s Governor for the Fund to solve the nonobservance in a manner that is satisfactory to Fund staff. If the nonobservance remains unresolved for a period of up to three months following the issue of the letter by the Managing Director referred to above, a note on the nonobservance will be posted on the DSBB. The note will indicate the Fund staff’s determination that the subscriber is not in observance of its undertakings under the SDDS, the type of nonobservance, the period in which the nonobservance has remained unresolved, and the authorities’ reactions and plans, if any, to address the nonobservance issue. If the nonobservance remains unresolved after a period of twelve months from the posting

of the note on the bulletin board mentioned above, the Managing Director will promptly bring the nonobservance case to the attention of the Executive Board explaining the facts originating the nonobservance, the procedures followed by Fund staff with the aim to addressing the nonobservance, the response from the subscriber's authorities, if any, and a proposal to address the nonobservance. This proposal will include a recommendation to delete the subscribers' metadata from the DSBB, and thus, effectively terminating the subscription of the member from the SDDS. The Executive Board in considering the subscriber's nonobservance will decide on the means to address such nonobservance, which could include a decision approving the deletion of the subscriber's metadata from the DSBB. Once a subscriber's metadata have been deleted from the DSBB and its subscription to the SDDS is effectively terminated, the member can re-apply for subscription to the SDDS by following the procedures set forth in Section III above for new subscribers."

2. A new Section III.5 shall be inserted in Decision No. 15256, and the current Sections III.5 and III.6 shall be renumbered accordingly. The new Section III.5 shall read:

#### 5. Effects of force majeure

In the course of the technical discussions envisaged under Section III.4 of this decision, Fund staff, in consultation with the relevant SDDS coordinator, the subscriber's Executive Director, and the Managing Director, may determine that a deviation is the result of force majeure—i.e., exceptional circumstances such as extreme natural disaster, extreme civil unrest, war, or a public health disaster. Where such determination is made, Fund staff may refrain from initiating the nonobservance procedures described in Section III.4 of this decision with respect to the deviation(s) under discussion.

The determination that a deviation is the result of force majeure shall be promptly communicated to the SDDS coordinator. A note will be posted on the DSBB within one week of communicating this determination. The note will indicate the Fund staff's determination that a deviation is due to force majeure, the initial duration of that decision, the nature of the deviation, and the date the deviation began. The subscriber shall post an explanatory note on their own National Summary Data Page as well, and a revised advance release calendar to be approved by staff. To the largest extent possible, subscribers are encouraged to resolve deviations even under force majeure circumstances and to continue to engage in technical discussions with Fund staff.

A determination that a deviation is due to force majeure may have an initial duration of up to 12 months from the time the determination is communicated to the SDDS coordinator but may be revisited at any time in consultation with the SDDS coordinator. Subscribers should update staff regularly on efforts to resolve deviations. If all deviations resulting from force majeure are not resolved within the initial duration of the determination, Fund staff, in consultation with the SDDS

coordinator and the Managing Director, shall revisit the determination and may extend its application at intervals no longer than 12 months up to a total duration no more than 36 months.

Once Fund staff determines that a deviation is no longer due to force majeure, staff will promptly communicate this to the SDDS coordinator. To the extent any deviation remains, staff will initiate technical discussions with the SDDS coordinator in line with Section III.4 of this decision and will update the note on the DSBB accordingly.

3. In Table 1 of Decision No. 15256, the section on Fiscal Sector, Central Government Debt shall be replaced by the following:

Coverage			Periodicity <sup>1</sup>	Timeliness <sup>1</sup>
Prescribed		Encouraged		
Category <sup>2</sup>	Components	Categories and/or Components		
Central government debt	Total, with disaggregated components: <ul style="list-style-type: none"> <li>• by maturity; and</li> <li>• by residency (domestic, foreign); or</li> <li>• by instrument; or</li> <li>• by currency of issue.</li> </ul> Non-central-government debt guaranteed by central government, as relevant.	Debt service projections: <ul style="list-style-type: none"> <li>• Projected interest and amortization payments on medium- and long-term debt, provided quarterly for the coming four quarters, and annually thereafter; and</li> <li>• Quarterly data on projected repayments of short-term debt.</li> </ul>	Q	Q
	For subscribers using the GFSM 2001 framework, see Tables 4.1a and 4.1d of <i>The Special Data Dissemination Standard: Guide for Subscribers and Users</i> .		Q	Q
		General government gross debt at nominal value, classified by debt instrument, currency of denomination, and residence of the creditor; and for memorandum items, general government debt securities and loans classified by remaining maturity, and total debt securities at market value.	Q	4M

		<ul style="list-style-type: none"> <li>• General government gross external debt owed to official bilateral creditors;</li> <li>• General government gross external debt (the amounts) by country, owed to the five largest (in terms of shares in total bilateral debt) official creditors;</li> <li>• General government gross external debt owed to multilateral creditors; and</li> <li>• General government gross external debt (the amounts) by institution, owed to the five largest (in terms of shares in total multilateral debt) multilateral creditors</li> </ul>	Q	Q
--	--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---	---

<sup>1</sup> Periodicity and timeliness: ("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.

<sup>2</sup> Provide data by instrument on a best effort basis. The SDDS Plus encourages adherents to classify financial derivatives in a separate functional category, in line with internationally accepted statistical methodologies.

4. In Table 1 of Decision No. 15256, the section on Financial Sector, Interest Rates shall be replaced by the following:

Coverage			Periodicity <sup>1</sup>	Timeliness <sup>1</sup>
Prescribed		Encouraged		
Category <sup>2</sup>	Components	Categories and/or Components		
Interest rates	<ul style="list-style-type: none"> <li>• Short-term and long-term government security rates; and</li> <li>• Policy-oriented rate (for example, central bank lending rate).</li> </ul>	Range of representative deposit and lending rates	D	3

		Financial soundness indicators (FSIs): <ul style="list-style-type: none"> <li>• Regulatory Tier I capital to risk-weighted assets</li> <li>• Regulatory Tier I capital to assets</li> <li>• Nonperforming loans net of provisions to capital</li> <li>• Nonperforming loans to total gross loans</li> <li>• Return on assets</li> <li>• Liquid assets to short-term liabilities</li> <li>• Net open position in foreign exchange to capital</li> <li>• Residential real estate prices</li> </ul>	Q	Q
--	--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---	---

<sup>1</sup> Periodicity and timeliness: ("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.

<sup>2</sup> Provide data by instrument on a best effort basis. The SDDS Plus encourages adherents to classify financial derivatives in a separate functional category, in line with internationally accepted statistical methodologies.

5. At the end of Table 1 of Decision No. 15256, new sections shall be added that shall read as follows:

Coverage			Periodicity <sup>1</sup>	Timeliness <sup>1</sup>
Prescribed		Encouraged		
Category <sup>2</sup>	Components	Categories and/or Components		
<b>Climate change</b>				
Climate change indicators		Taxes on fossil fuels (includes taxes on gasoline, diesel, and other petroleum-based products), both in US dollars and in percent of GDP	Q	12M
<b>Gender</b>				
Gender indicator		Labor force participation rate by gender	Q	Q

<sup>1</sup> Periodicity and timeliness: ("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.

<sup>2</sup> Provide data by instrument on a best effort basis. The SDDS Plus encourages adherents to classify

financial derivatives in a separate functional category, in line with internationally accepted statistical methodologies.

(SM/22/21, Sup. 2, 02/24/22)

Decision No. 17213-(22/20), adopted  
February 28, 2022

**Tenth Review of the International Monetary Fund’s Data Standards Initiatives -  
Enhanced General Data Dissemination System (e-GDDS)**

1. Table 1 of the Annex to Decision No. 15827 shall be replaced by the following table:

**Table 1.**  
**The General Data Dissemination System: Data, Coverage, Periodicity, and  
Timeliness—Macroeconomic and Financial Sectors and Socio-Demographic Data**

<b>Data Categories</b>	<b>Components</b>	<b>Periodicity</b>	<b>Timeliness</b>
	<b>Macroeconomic and Financial Data: Encouraged Data</b>		
National accounts (GDP)	GDP in current prices and volume by production approach, or by expenditure approach	Quarterly	1 quarter
Consumer price index		Monthly	2 months
General government operations	Statement of government operations <ul style="list-style-type: none"> <li>• revenue;</li> <li>• expense;</li> <li>• gross operating balance;</li> <li>• net operating balance;</li> <li>• net acquisition of nonfinancial assets;</li> <li>• net lending (+)/net borrowing (-)</li> <li>• net acquisition of financial assets: <ul style="list-style-type: none"> <li>(1) domestic;</li> <li>(2) foreign;</li> </ul> </li> <li>• net incurrence of liabilities: <ul style="list-style-type: none"> <li>(1) domestic;</li> <li>(2) foreign;</li> </ul> </li> <li>• statistical discrepancy</li> </ul>	Annual	3 quarters

Central government operations	Statement of government operations <ul style="list-style-type: none"> <li>• revenue;</li> <li>• expense;</li> <li>• gross operating balance;</li> <li>• net operating balance;</li> <li>• net acquisition of nonfinancial assets;</li> <li>• net lending (+)/net borrowing (-)</li> <li>• net acquisition of financial assets: <ul style="list-style-type: none"> <li>(1) domestic;</li> <li>(2) foreign;</li> </ul> </li> <li>• net incurrence of liabilities: <ul style="list-style-type: none"> <li>(1) domestic;</li> <li>(2) foreign;</li> </ul> </li> <li>• statistical discrepancy</li> </ul>	Quarterly	1 quarter
Central government gross debt	Domestic and foreign gross debt	Quarterly	2 quarters
Depository corporations survey	<ul style="list-style-type: none"> <li>• Broad money;</li> <li>• Domestic claims; and</li> <li>• Net foreign assets</li> </ul>	Monthly	1 quarter
Central bank survey	<ul style="list-style-type: none"> <li>• Monetary base</li> <li>• Domestic claims, and</li> <li>• Net foreign assets</li> </ul>	Monthly	2 months
Interest rates	Short and long-term government security rates, policy-oriented rate	Monthly	
Stock market (if applicable)		Monthly	
Balance of payments	<ul style="list-style-type: none"> <li>• Current account</li> <li>• Capital account</li> <li>• Financial account</li> <li>• Net errors and omissions</li> </ul>	Quarterly	1 quarter
External debt <sup>1</sup>	<ul style="list-style-type: none"> <li>• Public and publicly-guaranteed debt, broken down by maturity/ (short-term and long-term);</li> <li>• Public external debt owed to official bilateral creditors;</li> <li>• Public external debt (the amounts) by country, owed to the five largest (in terms of shares in total bilateral debt) official creditors;</li> <li>• Public external debt owed to multilateral creditors;</li> <li>• Public external debt (the amounts) by institution, owed to the five largest (in terms of shares in total multilateral debt) multilateral creditors; and</li> <li>• Private external debt not publicly guaranteed, broken down by maturity (short-term and long-term)</li> </ul>	Quarterly	2 quarters

Official reserve assets	Gross official reserve assets	Monthly	1 month
Merchandise trade	Total exports and total imports	Monthly	12 weeks
International investment position	Assets and liabilities, disaggregated by: <ul style="list-style-type: none"> <li>• direct investment;</li> <li>• portfolio investment;</li> <li>• other investment; and</li> <li>• reserve assets (included only in assets)</li> </ul>	Annual	3 quarters
Exchange rates	Spot rates	Daily	
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	<ul style="list-style-type: none"> <li>• Regulatory Tier 1 capital to risk-weighted assets</li> <li>• Regulatory Tier 1 capital to assets</li> <li>• Nonperforming loans net of provisions to capital</li> <li>• Nonperforming loans to total gross loans</li> <li>• Return on assets</li> <li>• Liquid assets to short-term liabilities</li> <li>• Net open position in foreign exchange to capital</li> </ul>	Quarterly	1 quarter
	<b>Demographic and Selected Socio-Economic Indicators</b>		
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		
Climate change indicators	Taxes on fossil fuels (includes taxes on gasoline, diesel, and other petroleum-based products), both in US dollars and in percent of GDP	Annual	12 months

<sup>1</sup> Based on BPM6 categories; BMP5 data should be presented in equivalent detail.

2. Section II. of the Annex to Decision No. 15827 shall be amended as follows:

a. In Section II.A (ii), fourth paragraph, 3rd bullet, the words “diskettes, tapes, or CD ROM” will be replaced by “and data storage devices”

b. In Section II.B (i), the second paragraph under the External Sector header will be replaced by the following:

“The e-GDDS encourages a separate data category for external debt, with the following data components:

(1) public and publicly guaranteed external debt, broken down by maturity;

(2) public external debt owed to official bilateral creditors and the amounts, by country, owed to the five largest (in terms of shares in total bilateral debt) official creditors;

(3) 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; and

(4) private external debt not publicly guaranteed.”

c. In Section II. (B) (iii) the paragraph under the Demographic and Selected Socio-Economic Indicators header will be replaced by the following:

“Except for population and government revenue from taxes on fossil fuels, the e-GDDS makes no specific recommendations concerning which social or demographic indicators should be disseminated. Countries are encouraged to construct indicators to meet their own national needs following good statistical practices.”

3. Section III. of Decision No. 15827, shall be amended as follows:

a. In Section III. (6) Dissemination Standards Bulletin Board, the first paragraph will be revised to read as follow.

“The IMF, as a service to its members, has established and maintains an electronic Dissemination Standards Bulletin Board (DSBB) on the Internet, a system to store and disseminate the metadata provided by participants (DSBB). The DSBB identifies the members participating in the e-GDDS and provides easy access to the members’ respective metadata. The responsibility for the accuracy of the metadata and of the economic, financial, and socio-demographic statistics underlying the metadata rests with the member countries. Participants are expected to certify the accuracy of the metadata posted on the DSBB once every two years, similar to the process envisaged for the SDDS (SDDS Decision, Section III.2). Participants are

expected to review and update the metadata on either a “best-effort” or “when-merited” basis during the period between certification dates and update their plans for improvement on an annual basis.” (SM/22/21, Sup. 2, 02/24/22)

Decision No. 17214-(22/20), adopted  
February 28, 2022

### **Tenth Review of the International Monetary Fund’s Data Standards Initiatives - Special Data Dissemination Standard Plus (SDDS Plus)**

1. In Decision 15257, as amended, Section I paragraph 3 shall be revised to read as follows:

“3. In addition to being an SDDS subscriber in full observance of all SDDS requirements, an SDDS Plus adherent must observe additional requirements for nine prescribed data categories. These nine data categories are: sectoral balance sheets; quarterly general government operations; general government gross debt; other financial corporations survey; financial soundness indicators (FSIs); debt securities; participation in the Currency Composition of Foreign Exchange Reserves (COFER) database; participation in the Coordinated Portfolio Investment Survey (CPIS); and participation in the Coordinated Direct Investment Survey (CDIS). The SDDS Plus does not prescribe dissemination of COFER data by SDDS Plus adherents. In addition, SDDS Plus encourages adherents to publish data on government debt decomposition by creditor type; the FSI on net open position in FX to capital; data on foreign exchange intervention, and certain indicators related with climate change and gender.”

2. Section II of Decision 15257, as amended, subsection 1.1 shall be revised as follows:

a. The text under the “Fiscal sector” header shall be revised to read:

“The required data categories are general government operations and general government gross debt. General government operations (GGO) data are to be published using the Government Finance Statistics Manual 2001 (GFSM 2001) format (GFSM 2001, Table 4.1) or its successor. The recording basis can be cash, modified accrual, or accrual (full adoption of the GFSM 2001 methodology is not required) and should be clearly identified in the metadata. The dissemination of quarterly GGO data with timeliness of twelve months is required. SDDS Plus countries should continue publishing annual GGO as per the SDDS requirements (independently of the timeliness of quarterly GGO data).

Data on general government total gross debt (GGD) in nominal values, classified by: 1) debt instrument; 2) currency of denomination; 3) residence of the creditor; 4) creditor types (encouraged); and 5) memorandum items are prescribed (See Table 3, a subset of the public sector debt statistics template adopted by the Task Force on

Finance Statistics (TFFS) and the World Bank-IMF-OECD public sector debt statistics data- base). Memorandum items include total debt securities at market.”

b. The second paragraph under the “Financial sector” header shall be revised to read:

“As shown in Table 1, data on the seven financial soundness indicators with quarterly periodicity and timeliness are required for dissemination, with one additional indicator (the ratio of the net open position in foreign exchange to capital) to be published on an encouraged basis.”

c. The following text shall be added to the end of the “External sector” section:

“The SDDS Plus encourages SDDS Plus adherents to publish quarterly data on foreign exchange intervention, with one quarter timeliness.”

d. The following shall be added after the “External sector” section:

**“Climate change and gender indicators**

SDDS Plus adherents are encouraged to publish quarterly data on government revenue from taxes on fossil fuels, with 12-month timelines. SDDS Plus also encourages publication of quarterly labor force participation rate by gender, with one quarter timeliness.”

e. Under the header of “Flexibility and transition period,” the first sentence shall be revised to read: “No flexibility options are available for any of the (prescribed) nine SDDS Plus data categories.”

3. In Section III.4 (4.2) of Decision No. 15257, as amended, the first paragraph shall be revised to read: “Any deviations from the SDDS Plus undertakings set forth in this decision with regard to the specific areas described in the previous paragraph will be subject to the same procedures applicable to SDDS subscribers as set forth in Sections III.4 and III.5 of the SDDS decision.”

4. Table 1 of Decision No. 15257, as amended, shall be replaced by the following table:

Coverage		Encouraged	Periodicity <sup>1</sup>	Timeliness <sup>1</sup>
Prescribed				
Category	Components			
<b>Real Sector</b>				
Sectoral Balance Sheets	See Table 2 <sup>2</sup>		Q	Q
<b>Fiscal sector</b>				

General government operations (or public sector operations, as relevant)	Table 4.1 <i>Statement of Government Operations</i> in the <i>Government Statistics Manual 2001 (GFSM 2001)</i> at <a href="http://www.imf.org/external/pubs/ft/gfs/manual/index.htm">http://www.imf.org/external/pubs/ft/gfs/manual/index.htm</a>		Q	12M
General government gross debt	See Table 3		Q	4M
<b>Financial Sector</b>				
Other financial corporations survey	Net foreign assets Claims on nonresidents less: Liabilities to nonresidents Domestic claims Net claims on central/general government Claims on central/general government less: Liabilities to central/general government Claims on depository corporations Claims on other sectors Liabilities to depository corporations Other domestic liabilities (except those included in Other Items Net) Shares and other equity Other items (Net)		Q	4M
Financial soundness indicators (FSIs)	<ul style="list-style-type: none"> <li>• Regulatory Tier 1 capital to risk-weighted assets</li> <li>• Regulatory Tier 1 capital to assets</li> <li>• Nonperforming loans net of provisions to capital</li> <li>• Nonperforming loans to total gross loans</li> <li>• Return on assets</li> <li>• Liquid assets to short-term liabilities (or equivalent under the Basel Accords)</li> <li>• Residential real estate prices</li> </ul>	Net open position in foreign exchange to capital	Q	Q
Debt Securities <sup>3</sup>	Table 5.2—See <i>Handbook on Securities</i> <a href="http://www.imf.org/external/np/sta/wqsd/pdf/090710.pdf">http://www.imf.org/external/np/sta/wqsd/pdf/090710.pdf</a> (stocks only)		Q	4M
<b>External sector</b>				
Coordinated Portfolio Investment Survey (CPIS)	Participation in CPIS—IMF certification		A, (SA beginning in June 2015)	7M

Coordinated Direct Investment Survey (CDIS)	Participation in CDIS—IMF certification		A	9M
Currency Composition of Foreign Exchange Reserves (COFER)	Participation in COFER—IMF certification		Q	Q
Foreign exchange intervention (FXI)		<ul style="list-style-type: none"> <li>• FXI by the central bank (or corresponding monetary authority) in the spot market, net amount;</li> <li>• FXI by the central bank (or corresponding monetary authority) undertaken with derivative instruments, net amount</li> <li>• FXI by other public sector entities undertaken on behalf of, or at the direction of, the central bank (or corresponding monetary authority) in the spot market and with derivative instruments, net amount</li> <li>• Transactions by the central bank (or corresponding monetary authority) with other central banks (or corresponding monetary authority), net amount</li> </ul>	Q	Q
<b>Climate change</b>				

Climate change indicators		Taxes on fossil fuels (includes taxes on gasoline, diesel, and other petroleum-based products), both in US dollars and in percent of GDP	Q	12M
<b>Gender</b>				
Gender indicator		Labor force participation rate by gender	Q	Q

<sup>1</sup> Periodicity and timeliness: (“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.

<sup>2</sup> Provide data by instrument on a best effort basis. The SDDS Plus encourages adherents to classify financial derivatives in a separate functional category, in line with internationally accepted statistical methodologies.

<sup>3</sup> Preferably debt securities would be presented at market values, but also could be presented at nominal values or both. Countries are required to indicate the valuation method in their metadata.

5. In Table 3 of Decision No. 15257, as amended, the following shall be inserted before the “Memorandum items” header:

**“By creditor types (encouraged):**

Domestic central bank

Other domestic depository corporations (except the central bank)

Other domestic financial corporations

Other domestic creditors

Multilateral creditors

Official bilateral creditors (including a central bank of a currency union)

Other external depository corporations (except the central bank of a currency union, included in official bilateral creditors)

Other external creditors” (SM/22/21, Sup. 2, 02/24/22)

Decision No. 17215-(22/20), adopted  
February 28, 2022

**EXECUTIVE BOARD ATTENDANCE<sup>2</sup>**

B. Li, Acting Chair

**Executive Directors**

A. Andrianarivelo (AF)

A. Bevilaqua (BR)

Z. Jin (CC)

P. Jennings (CO)

S. Bhalla (IN)

T. Tanaka (JA)

M. Mahmoud (MI)

M. Poso (NO)

A. Mozhin (RU)

A. BinZarah (SA)

R. Lim (ST)

E. Shortino (US)

**Alternate Executive Directors**

W. Nakunyada (AE)

L. Herrera (AG)

A. Grant (AP)

A. Guerra (CE)

C. Just (EC)

C. Roman (FF)

A. Rieck (GR)

F. Spadafora (IT), Temporary

M. El Qorchi (MD)

S. Tsur (NE), Temporary

A. Tola (SZ), Temporary

D. Ronicle (UK)

S. Bhatia, Acting Secretary

J. Morco / J. Puig, Summing Up Officers

E. Mannefred / D. Jiang, Board Operations Officers

M. McKenzie, Verbatim Reporting Officer

**Also Present**

African Department: E. Gemayel. Asia and Pacific Department: R. Davico, S. Panth.  
 Communications Department: N. Ismail. European Central Bank: R. Rueffer, S. Tordoir.  
 European Department: K. Ishi. Information Technology Department: E. Boukherouaa,

---

<sup>2</sup> For countries in each constituency, please see the Constituency Codes in the annex.

C. Parent. Legal Department: J. Ams, K. Christopherson Puh, F. Fernando, Y. Liu, N. Rendak, R. Sykes. Middle East and Central Asia Department: G. Abajyan, D. Kanda. Monetary and Capital Markets Department: U. Das. Office of Budget and Planning: C. Alper. Office of Risk Management: B. Boulwood. Strategy, Policy, and Review Department: P. Morra, M. Sommer. Statistics Department: N. Akhazzan, L. Ducharme, J. Gonzalez-Garcia, A. Kitili, L. Lusinyan, D. Marchettini, J. Matz, D. Ostojic, M. Pant, A. Richter, J. Rodriguez Delgado, J. Rosales, F. Tanase, J. Tebrake, P. Tumbarello, X. Yin. Executive Director: S. Chodos (AG), P. Hilbers (NE), C. Huh (AP), I. Mannathoko (AE), P. Moreno (CE), D. Palotai (EC). Alternate Executive Director: A. Alhosani (MI), C. Amarasekara (IN), H. Azal (EC), F. Fuentes (BR), M. Kashima (JA), A. Marcussen (NO), F. Mochtar (ST), R. N'Sonde (AF), F. O'Brolchain (CO), L. Palei (RU), O. Parkyn (AP), J. Romero (CE), B. Saraiva (BR), F. Sylla (AF). Senior Advisors to Executive Directors: W. Abdelati (MI), H. Andrianometiana (AF), K. Badsy (MD), E. Cartagena (CE), M. Choueiri (MI), R. Goyal (IN), V. Grossmann-Wirth (FF), B. Jappah (AE), L. Johnson (AP), B. Lischinsky (AG), R. Mahabir (BR), S. Naka (JA), S. Nghiem (ST), T. Nguema-Affane (AF), D. Ong (ST), C. Quagliarini (IT), J. Rojas (CE), C. Sassanpour (MD), M. Sidi Bouna (AF), L. Smith (CO), N. Thiruvankadam (IN), R. Velloso (BR), S. Wongwaisiriwat (ST), B. Yoo (AP). Advisors to Executive Directors: Z. Abdelrahman (SA), T. Abdygulov (SZ), N. Abu Bakar (ST), F. Al-Kohlany (MI), P. Al-Riffai (MI), A. Arevalo Arroyo (CE), T. Azlan Ariff (ST), Bah, R. (AF), Dennis Bautista (ST), C. Becker (AP), S. Belhaj (MD), M. Boehme (GR), B. Boostani (MD), T. Cham (AE), T. Chrimes (UK), J. Corvalan (AG), O. Diakite (AF), J. Essuvi (AE), D. Fadhel (MI), D. Hamzah (MI), Z. Huang (CC), R. Kraavik (NO), C. Kuth (SZ), V. Lankester Campos (CE), M. Merhi (MI), R. Moral Betere (CE), L. Nankunda (AF), K. Osei-Yeboah (MD), D. Shestakov (RU), B. Singh (IN), Y. Watanabe (JA), C. Westphal (US), A. Zaborovskiy (EC), M. Law (CC), F. Lopez (CE).

**DISCUSSION RECORD<sup>3</sup>**

*The Acting Chair (Mr. Li):*

As a start, I want to briefly mention the following observations. What we are discussing today is the Fund's main policy framework to promote data transparency, the Data Standards Initiatives (DSI). This is the tenth review since the launch of the initiatives in 1996, with the last review concluded in 2015.

Data transparency, in the form of a timely and disciplined flow of essential data to inform the public, markets, and the international community, remains essential to foster accountability in policymaking, efficiency in markets, and better-informed analysis. Its importance has been, once again, evidenced in the context of the pandemic.

The DSI promote the publication of key macroeconomic and financial data in a timely manner. It has enjoyed strong multilateral support, with most countries voluntarily committing to data publication standards, tailored to their statistical capacity.

The review paper reports on the recent major achievements of the membership, while proposing to update the framework in light of the emerging policy needs identified in the 2021 Comprehensive Surveillance Review (CSR). To this end, it proposes to encourage countries to publish some additional data, while taking due account of the resource constraints intensified by the pandemic.

Staff proposals on new encouraged data categories and a force majeure clause have received broad support from the Executive Directors. The recent achievements of the membership highlighted in the paper are a testament of their commitment to data transparency, both as participants and as donors supporting capacity development (CD) efforts in this area. I would like to recognize the invaluable donor contributions to related projects supported by the Data for Decisions (D4D) Fund, the Japan Administered Accounts, the United Kingdom's Department for International Development, and the African Development Bank (AfDB). The successful outcomes would not have been possible without your support, and we thank you for this.

---

<sup>3</sup> Edited for clarity.

This is the first time that this review is to be discussed at the Board almost simultaneously with the Review of Data Provision to the Fund for Surveillance Purposes. This is in line with the Board-endorsed vision presented in the 2018 Overarching Strategy on Data and Statistics at the Fund in the Digital Age, which called for a further integration of data policy frameworks. Indeed, the two teams preparing these two reviews have worked very closely together, seeking reasonable alignment, given their different purposes.

The Statistics Department (STA) leads the work on this policy framework, in collaboration with the Legal Department (LEG), Monetary and Capital Markets Department (MCM), and Strategy, Policy, and Review Department (SPR), and in consultation with all other departments.

*The Director of the Statistics Department (Mr. Ducharme):*

We are also grateful to the authorities for the very constructive engagement during the outreach activity and for the Board's continued commitment to the success of the Data Standards Initiatives. We have circulated written responses to Directors' questions, and we will respond to the remaining ones.

Before addressing the questions, I would like to highlight three points.

First, I would like to underscore the transformational progress since the 2015 Ninth Review. At that time, none of the nearly 110 countries participating in the first tier of the DSI published data; only metadata was available. The Ninth Review revamped in the first year and the Enhanced General Data Dissemination System (e-GDDS), urged publication of macroeconomic data essential for surveillance and policymaking. Seven years later, and even in the context of the pandemic, we have nearly 70 countries publishing such data. Our efforts in supporting the e-GDDS countries will continue, with an aspiration of leaving no country behind. Indeed, this is a key Fund priority, particularly given that most countries that have yet to fully implement the e-GDDS are fragile and conflict-affected states (FCS) and small states.

I am very pleased to inform the Board that after the review paper was issued to the Board, Palau became the 69th country to implement the e-GDDS. This was achieved partly thanks to the support of the government of Japan, highlighting the key role that donors' support for capacity development plays in advancing data transparency. Progress also has been very impressive

among countries advancing toward the Special Data Dissemination Standard (SDDS) Plus. In 2015, the highest tier had only eight adherents, while now there are 27 SDDS Plus countries.

Second point, I would like to point to the strong country ownership of data publication commitments during the pandemic. Outreach to country officials strongly confirmed that the dissemination framework contributed to safeguarding data publication, despite the challenges posed by crisis-related restrictions. Clearly, the framework is broadly resilient to major shocks, although the exceptional circumstances clause needs to be incorporated. The pandemic has stretched the authorities' resources, and this was a clear message from officials from the three groupings and helped shape the proposal.

Third point, the success of the data standards framework also rests in its proven ability to adapt to evolving data needs over the past 25 years. Informed by the surveillance priorities outlined in the 2021 CSR, the Tenth Review is proposing to encourage countries to publish more data relevant for public debt, external sector, and macro-financial analyses.

With this, I would like now to turn to four questions not addressed in the written responses.

On the question about the review cycle, as noted in our written answer, the synchronization of the review covered the data dissemination standard and the Review of Data Provision to the Fund for Surveillance Purposes stems from the data and statistics strategy for the Fund, endorsed in 2018. It called for sequencing this review to form the CSR. This is a good principle, and broad integration across these policy frameworks ought to continue. The timing of the Eleventh Review, however, will also depend on what we learn from the implementation of the proposal in this review, evolving policy needs, and stakeholder consultation.

On the question of whether the Fund might eventually require the publication of data that today we are encouraging to publish under the data dissemination standards, ahead of the next review, we will undertake close consultation with members and engage the Board to refine any further proposal, taking due account of feedback. We plan to start consultation about six months after the end of the transition period, by early 2024.

On the question about preserving the SDDS Plus as the gold standard for data transparency, we agree that we should eventually restore the quality

of the SDDS Plus as the standard with only prescribed data categories. The proposal tabled today has been shaped by the special circumstances of the pandemic.

On the question about the proposed transition period, until May 2023, I would reiterate that new data is to be published on an encouraged basis and takes account of the current availability differentiated by tiers. The transition period is expected to allow necessary preparations. Given the encouraged nature of the proposal, however, countries could well decide to inform staff that the implementation of the recommendation will take longer. We will continue to support members, irrespective of their decision.

*The staff representative from the Statistics Department (Ms. Tumbarello):*

I would like to address the questions in the last gray statement and another one that we decided to answer at the table.

The question about the resources and the implications of the new data categories encourage why we think that it is going to be limited for countries.

I would like to say that these new data proposals are encouraged; we do not see a huge cost up front. There are also synergies with other initiatives. I am thinking about the Debt Service Suspension Initiative (DSSI), and four SDDS countries are part of that initiative. I am also thinking about all the joint work that we are doing with the World Bank for the Debtor Reporting System.

Regarding the critical mass, when we consider a critical mass of countries being there for us to encourage countries to disseminate new data categories, we did some analysis with other data series that, in the past, were first encouraged. For example, we are thinking about the international investment position; that when, in 1996, the standards were introduced, this indicator was put on the table as “encouraged.” At that time, 26 percent of SDDS countries were already publishing the international investment position. In 2010, when it became mandatory, they were 85 percent. In this instance, we thought that 30 percent was a good number for us to establish that we could put on the table new data categories as only encouraged.

On the issue of force majeure, as Mr. Ducharme said, it is an innovative element of this framework. Let me say at the start that the compliance under the pandemic has been very strong; we do not envisage extensively using this force majeure going forward.

Now, the exceptional circumstances that we have described in the paper and in the decision mirror the ones that apply under the framework of excessive Article IV delays; therefore, it is the same type of framework. In that framework, we do not envisage involving the Board at the beginning but only at the end. This is, of course, very different from the remedial framework under Article VIII.

Let me now answer the question on gender. There was a question about the use of gender indicators in this review and whether we collaborate with the local non-governmental organizations (NGOs) in countries. Our collaboration is mainly through global NGOs on gender, in particular, the Women's Financial Inclusion Data Partnership, where the IMF played a big role.

On gender, I would also like to stress that we will be launching the gender data hub in the coming months; and in that instance, we will continue to collaborate with other international organizations.

*Mr. El Qorchi:*

We did not issue a gray statement; but, in the context of the pandemic crisis, we believe that the proposed review is topical and timely.

Promoting data transparency has become more than ever essential for addressing imbalances and capturing volatile market conditions. We support the staff proposals and welcome the dynamic approach and the impressive progress made across all three tiers of the DSI, including under the e-GDDS. However, given the low graduation to SDDS since 2015, we urge the staff to intensify its involvement, including by providing tailored technical assistance (TA) to help countries accelerate their graduation from e-GDDS to SDDS.

In the same vein, we believe that, in terms of CD delivery, more focus should be placed on a more multisectoral approach, as the implementation of the framework requires promoting collaboration across government agencies in member countries. In our view, there is much scope for enhanced leveraging of Article IV consultation missions during the dialogue with the decision makers and for using the data dissemination framework as a key vehicle toward frequent outreach with the authorities.

We agree with the proposal to introduce a clause of force majeure to allow staff to suspend the activation of nonobservance procedures in the event of unforeseen or uncontrollable circumstances.

Finally, we support the publication of the new data categories, which should be consistent with those included in the forthcoming 2022 Review of Data Provision to the Fund for Surveillance Purposes, as well as the surveillance priorities identified in the 2021 CSR.

*Ms. Shortino:*

We have issued a comprehensive gray statement, so I will just make a few points.

Just to start off, I would note that we are very strongly supportive of the work to publish high-quality data. We see this as core to the Fund's mandate. These data standards help enhance market access for countries, and they support goals around debt transparency and sustainability, as well as complement other work by the Fund and other international institutions. We are very encouraged by the strong progress since the last review.

First, given how important these standards are, we would have probably preferred a more transparent consultative process leading up to these proposals. I note that staff held a number of workshops, but my understanding is that these were maybe held at the technical level. There were not specific questions asked about the proposed new data. I would encourage staff, in the next review, to seek more specific feedback, to involve Directors' offices as well as policy staff, and to also have an informal Board leading up to a formal Board. I think that would have been very helpful, given the wide range of proposed data that is included in this paper. I would hope we could take that approach in the next review.

Second, while we very much welcome the proposed new data categories, and recognize the importance of striking a balance between ambition and capacity for countries to implement, I want to emphasize that it is quite critical that the Fund continues on the trajectory of advancing the scope of data included in the standards, particularly as the world evolves in new directions and other institutions start publishing more data. We would have preferred a bit more ambition in terms of having these new data categories be required versus encouraged. In particular, on debt, which is quite an initiative already between the World Bank and the IMF and the G-20; therefore, having a little bit more ambition around debt data, state-owned enterprise debt, collateralized debt, et cetera, would have been very helpful. I call for the next review to look at transitioning these new data points from

“encouraged” to being “required”, and that needs to be a close look for the next review.

Third, I want to thank Mr. Ducharme for his comments on the timing of the next review and would just stress, again, that we would like to see it occur, if at all possible, on the original schedule of 2025. There were good reasons for delaying this one, between the CSR and COVID; but given we are putting a number of data points that are encouraged in this review and there will be a transition period ahead of 2025, it seems to make sense to keep to the original schedule and accelerate the next review and try to move more toward a little bit more ambition in that review, as I had mentioned just now.

Finally, I will just close by stressing the importance of maintaining SDDS Plus as the gold standard and, in particular, having all countries with systemically important financial sectors (SIFS) and with Special Drawing Right (SDR) basket currencies achieve compliance with SDDS Plus.

*The Acting Chair (Mr. Li):*

Regarding Ms. Shortino’s last question, about the timing of the next review, staff will consult thoroughly with our membership and relevant departments to find a timing that is suitable for the institution and also for our membership as well.

*Mr. Pösö:*

We fully subscribe to the objective of the DSI, to enhance data transparency as a global public good. We appreciate the work the Fund is doing to enhance the availability and transparency of timely and comprehensive macroeconomic and financial statistics. The progress over the past 25 years has been instrumental in enhancing data transparency globally.

We are glad to note the initiatives, in line with the ever-growing data needs. In our view, the three-tier framework works exceptionally well in improving dissemination standards, as countries enhance statistical capacity. As stated in our gray statement, we find the progress across all three tiers encouraging. Like Mr. Ducharme, we are especially pleased to note that a relatively large share—69 out of 111 e-GDDS participants—have started to publish data under the initiatives. Also, more and more countries are adhering to SDDS Plus, including most countries in my constituency. Having smaller countries whose financial systems are not considered systemic joining the SDDS Plus indicates that this most-demanding standard has the potential to

become much more common. We encourage staff to continue building on these positive developments and possibly raise the level of ambition for the Eleventh Review, especially on the debt data, as also suggested by Ms. Shortino too.

We see merit in a parsimonious approach, especially in the pandemic context, in expanding encouraged data categories. This will advance data transparency across macro-critical areas, including climate change and gender gaps. However, data needs are growing rapidly, and the DSI have the potential to improve the availability of reliable and internationally comparable data. We must stay ambitious to capture this potential. Like Ms. Rieck, in her gray statement, and Ms. Shortino in her oral remarks, we agree that there might be a case for shortening the five-year review cycle, and we take note of Mr. Ducharme's tentative thoughts on this.

*Mr. Tsur:*

Our constituency is diverse in the level of data coverage; but almost all our countries have progressed since the Ninth Review, with our new member, Andorra, very close to subscribing the e-GDDS and Belgium to make it to the SDDS Plus later this year.

We issued a supportive gray statement; let me just associate myself briefly with two points made by Directors which I find very important.

First, we echo the messages by Mr. Jennings and Mr. Nakunyada regarding the challenge that low-income, fragile, and small states are facing to meet data requirements due to limited qualitative and quantitative capacity. These countries need strengthened capacity building and focused assistance in difficult categories.

Second, we join Mr. Ronicle's call for multilateral collaboration and consistency between data platforms. Like Mr. Pösö, we encourage active cooperation with the new G-20 Data Gaps Initiative (DGI), especially to cover arising needs related to climate surveillance until the next review. Disclosure of climate data is an essential element in furthering the important global efforts on climate-related issues.

*Mr. Jennings:*

We did issue a gray statement, in which we expressed support for the staff's work on this important initiative, as well as the enhancements proposed in the Tenth Review.

Just broadly speaking, I would agree with the spirit of what Ms. Shortino talked about, in terms of ambition. This is an initiative that should increase ambition in terms of where we are going in terms of the next review.

I have three points to emphasize. The first relates to the importance and, I would say, even criticality of aligning the DSI with capacity development. As staff would appreciate, and many chairs emphasized in their gray statements, our members vary significantly when it comes to the technical capacity and resources to meet the data dissemination requirements. We commend staff on their close work with small developing countries, low-income countries (LICs), and fragile and conflict-affected states, to help them meet the dissemination requirements. As noted by Ms. Grant, the pandemic has brought challenges, as well as opportunities for data and country authorities. Further, data gaps and reporting difficulties can potentially hinder access to financial support; therefore, Fund's CD and TA must continue to play a role in supporting this segment of our membership.

Secondly, I wish to reiterate my support for the new encouraged indicators. The data points are consistent with the priorities agreed upon during the CSR and being taken forward under various new strategies. We especially support broadening dissemination requirements to include indicators of gender, disparity, and climate change. As staff introduce new data categories in response to emerging developments, they should and must continue to encourage that the asks are relevant to their macro-criticality. In addition, as noted by Ms. Lim in her gray statement, any new data commitments should be carefully consulted with authorities so that country specificities and member resources and capabilities can be addressed.

Finally, we agree with Mr. Pösö, that it is important for the framework to provide appropriate flexibility during these exceptional times. As such, modifying the SDDS and the SDDS Plus frameworks to delay the initiation of nonobservance procedures, in cases where a deviation is due to force majeure circumstances, is prudent. Here, we can support a high bar when evaluating the appropriate circumstances to invoke the clause.

*Mr. Nakunyada:*

We appreciate the staff's ongoing efforts to promote the timely reporting of transparent and comprehensive data. We, therefore, welcome the accomplishments since the Ninth Review of the Data Standards Initiatives that benefited from strong country ownership in difficult pandemic conditions. The impressive progress of countries across the three DSI tiers remains critical to support evidence-based policymaking, particularly in the current pandemic context.

We issued a gray statement, in which we broadly support the staff's proposal, and will provide the following additional remarks.

First, considering the substantial benefits conferred by the transparent dissemination of data, we view extensive Fund outreach efforts to nonparticipating countries as important. We, therefore, echo Mr. Andrianarivelo on the need for dedicated events, including during the forthcoming Spring Meetings and beyond, to clearly communicate the merits of disseminating data under the DSI and the Fund's role in supporting efforts in this direction. At the same time, we see merit in the Fund's facilitative role in organizing peer-to-peer learning platforms to allow for experience-sharing among member countries.

Second, to accelerate the transition from e-GDDS to SDDS, we emphasize the need for well-calibrated CD to tackle the key challenges that continue to impede progress, as highlighted by Mr. El Qorchi and Mr. Tsur. Nonetheless, we appreciate the generous donor support provided to fragile and conflict-affected states under the Data for Decisions, the Japan Administered Accounts, and the U.K. and AfDB's support as well, which should enable many of our countries to accelerate progress under the DSI.

Finally, we support a parsimonious approach to expanding encouraged data categories to cover critical aspects of public debt, macro-financial analysis, foreign exchange interventions, climate change, and gender.

*Mr. Bevilaqua:*

We issued a gray statement; so I will just highlight a few points for emphasis.

We are enthusiastic supporters of the DSI. The progress in country implementation and adherence to higher standards since the last review speaks

to its high priority across the membership. The pandemic does add a few constraints going forward, but it should hardly change the overall trends and the broad commitment of the membership with higher data transparency. We, however, find it wise to limit new requests only as encouraged data. We also favor the provision for events of force majeure but call for a broader and clear operational guidance to host such provision. This should limit nonconformity procedures, while also ensuring transparency on the overall rationale for delays and other adaptations to face an extreme event.

Pandemic aside, we should not forget the elements behind the success of the DSI. Indeed, we would point here to two basic elements to be preserved in the Tenth Review.

First, the framework should remain focused on topics at the traditional core of the Fund's mandate. In other words, data should follow well-established methodologies and have well-understood links to core surveillance needs and practical market access concerns. Otherwise, they would just impose a burden without any clear benefit to the membership and possibly risk guiding the debate in wrong directions. For these reasons, while fully supporting the new encouraged data on core macro-financial topics, we caution strongly against throwing too wide a net into noncore issues.

Second, the DSI should continue to adhere to the principle of "no country left behind." The initiatives provide sensible road maps for improving statistical capacity and data transparency. At the same time, walking the path will often require substantial support from the Fund, particularly in terms of capacity development. We do see a lot of progress in this regard since the last review. That said, looking forward, as Mr. El Qorchi and others, we would like to see more focus on helping countries graduate into the SDDS, which seems to be the most difficult transition. In this regard, we welcome staff's suggestion that countries that have succeeded in transition to higher transparency standards could offer valuable advice to their peers facing similar challenges. It is also important to ensure that fragile states have sufficient continuity in their statistical initiatives to consolidate the e-GDDS status.

Let me finish by thanking the countries that have been supporting the Fund's capacity development efforts in this area, while underscoring our longstanding view that this is a core area of the Fund's mandate, for which capacity development should be fully funded by the budget.

*Ms. Lim:*

I will limit my intervention to two points.

First, we would like to underscore the importance of country ownership, engagement, and consultation with authorities on the timing and dissemination of market-sensitive information and flexibility of the DSI framework in consideration of country-specific factors. In particular, on foreign exchange intervention (FXI) data, we share the concern of Mr. Alhosani, that market sensitivity and negative implications of disseminating FXI data call for appropriate safeguards in handling such information. We also support the views of Mr. Tanaka and Mr. Jin on the risks associated with publishing swap and repo transactions which could lead to unnecessary speculation and volatility. Further, we concur with Mr. Trabinski, that FXI data to be published should take into account how much information countries can disclose, without limiting the effectiveness and flexibility of FXI and their country specificities, such as market debt, should be considered.

Second, on steps going forward, we share Mr. Chodos' view, that the modernization of dissemination technology will be pivotal for the membership in enhancing DSI subscription and compliance. In addition, as it takes a few years for the DSI review to take place, a medium-term CD plan to address the capacity constraints of the Fund's membership should be included in the next review. In this context, and given the limited Fund resources, we view that priority should be given to e-GDDS countries, particularly low-income countries and small developing states, as mentioned by Mr. Jennings and Mr. Tsur, to meet their training needs and where peer learning and knowledge sharing will be maximized to help them close the remaining data gaps.

*Mr. Herrera:*

We welcome the significant progress observed since the Ninth Review of the DSI. It provides a useful global public good that benefits policy dialogue and contributes to the better functioning of financial markets.

We issued a gray statement, supporting the thrust of the review; I will make four brief points for emphasis.

First, we support the staff's proposal for an expansion of "encouraged" data categories. The CSR highlighted some relevant information gaps in core macro-financial areas, such as the scope and composition of public debt and hedged FX exposures in the financial sector and FX intervention. Going

forward, we support further progress and ambition in expanding the scope of required and encouraged data, along with a complementary CD strategy to increase data transparency.

Second, we agree with the introduction of a force majeure clause. At the same time, exceptional procedures should aim to normalize the situation as soon as possible. The duration of the suspension should be limited but with justified extensions, according to the evolution of the circumstances.

Third, we welcome the proposal to include data on FX interventions in the SDDS Plus standard. And we agree with the comments by Ms. Shortino, that FXI data should be a required standard for all SDDS Plus countries and an encouraged standard for SDDS adherence.

Finally, in our gray statement, we asked the staff for some clarifications on the boundaries of FX intervention conducted by other public sector entities on behalf of the central bank. We thank staff for the detailed response to our question and encourage that these clarifications are included in the published paper or in the upcoming Review of Data Provision to the Fund for Surveillance Purposes.

*Mr. Andrianarivelo:*

We have issued a gray statement, in which we support the staff proposal and the proposed decisions; therefore, I will limit my comments to a few points for emphasis.

First, we welcome the progress made since the Ninth Review, with the notable publication of data by 69 countries under e-GDDS. Going forward, efforts should be sustained to foster cooperation in data dissemination, with an emphasis on other 42 e-GDDS, participants with no National Summary Data Pages. The staff's response on planned STA outreach activities toward those countries are reassuring, and our office stands ready to support STA, when possible. We also agree that SDDS subscribers with a systemically important financial system should accelerate their transition to the SDDS Plus tier and welcome the ongoing collaboration with staff to this end.

As regards the new encouraged data categories, we believe that staff has adopted the right approach by proposing five more data categories on a voluntary basis for all tiers. Given the current environment brought on by the pandemic, additional categories should be considered at the time of the next

review, and Directors have put forward interesting suggestions for staff to consider during the next five years.

In the meantime, I think that STA's engagement with the Board on the DSI should be strengthened. If I am not mistaken, there was no Board meeting whatsoever on the DSI since the last review, and we think that such an important issue deserves to be discussed more often at the Board.

One last point, on CD. I would like to recognize the important contributions of donor-funded activities, notably, from Japan and the U.K., the remarkable achievement under e-GDDS. We are also reassured by the staff's response on the priority accorded by STA's CD plan to FCS and LICs to strengthen their statistical capacity and data duplication.

*Mr. Guerra:*

We welcome, also, the significant progress since the Ninth Review. Moreover, we are encouraged to see that the current framework proved resilient and managed to work well, notwithstanding the challenges posed by the pandemic. We will provide three general points for emphasis.

First, we would like to highlight that the Fund's engagement and capacity development, in collaboration with regional parties and country ownership, have a fundamental role in advancing the implementation of the data standards. The staff notes that technical assistance was positively associated with the implementation of e-GDDS and in fragile states and small states. Moreover, lessons learned from the graduation of countries to SDDS showed that strong ownership and regional initiatives play an important role also in this regard. Thus, in order to enhance achievement toward the next review, we underscore the importance of assisting also middle-income countries, alongside fragile and low-income countries, that require further capacity development support to have the ability to graduate to SDDS. Also, it would be instrumental to support the authorities' efforts toward the capacity to make the appropriate sectorization in the different statistics. In a nutshell, strong and timely engagement by the Fund with LICs and middle-income countries through country-tailored capacity development is of the essence. In this regard, we join other Directors in thanking the initiative of countries, like Japan and the United Kingdom, that have been supporting these important efforts.

Second, it will also be important that, as the new encouraged indicators begin to be published, there is an effort by STA to help country

teams toward coherent use and interpretation of the new data published, in particular, regarding the coverage of definitions so that comparisons among member countries and across time are consistent and evenhanded.

Third, regarding the future of the DSI, the incorporation of indicators that may be identified in a future Fund surveillance review should be an essential part of the data strategy, so we should be able to respond accordingly. In particular, we see the need to incorporate the indicators of economic sustainability and inclusion; but also, very importantly, we should be prepared to act swiftly and in a timely manner to include indicators regarding the digital structural transformation, including those related to digital currencies and fintech developments. We believe that this should be on top of the agenda for the world going forward.

Finally, two points. We join Mr. Andrianarivelo and other Directors on the merits of disseminating data, and we support Ms. Shortino on the time of the next review.

*Mr. Tanaka:*

I would express my sincere appreciation to Mr. Ducharme for the great contributions he has made to the Fund's statistics enhancements during his tenure.

We agree with staff, that the IMF's DSI has played a central role in improving data transparency and comparability. It is also appropriate to flexibly adjust the data standards according to market developments and economic conditions. In this context, we would welcome to discuss the Tenth Review of the DSI and would like to offer the following remarks for emphasis.

First, given the DSI's basic principle of agility, we generally support the consideration of adding a force majeure clause and new data categories, as necessary. We support the staff's decision to make new data categories as an encouraged basis, not a mandatory basis. It is indispensable to take into account each country's particular situation when adjusting and revising the framework.

Second, we welcome the significant progress both in e-GDDS and SDDS countries, including Palau, a newly joined e-GDDS country. Against this background of the progress, we recognize that the Fund's TA has played an important role in improving the data quality and transparency for

low-income countries, fragile and conflict-affected states, small states, and emerging countries. It has become even more crucial to enhance debt transparency and collect creditor data on public sector debt, and improve the overall statistics quality by leveraging necessary and effective TA support, given their capacity constraints, as their financial situations have rapidly deteriorated due to the pandemic. Japan would like to keep endeavoring to support CD on data and statistics arrangement areas, including D4D.

Third, on the SDDS Plus, we welcome the steady progress, that 19 countries have joined SDDS Plus since the previous Ninth Review. However, since half of the countries with SIFS still remain in SDDS, we strongly encourage them to join the upper tier and urge staff to keep a continuous engagement on this front.

Lastly, regarding the FXI data category, we strongly support the proposal on data of spot FXI by the central bank or corresponding monetary authority, as it is extremely important for the IMF to have a comprehensive understanding of the actual situation of FXI, based on its core mandate. However, we consider that the data on swap and repo transactions should neither be classified as a type of FXI nor be published, since such transactions are conducted for the purpose of financial stability from a policy perspective. We are also concerned with the market sensitivity of publishing such information, as Ms. Lim and Mr. Just also stated in their gray statements.

*Mr. Spadafora:*

We are in broad support of the staff proposals; I will limit my remarks to very small points.

First, as the Chair said at the beginning, it was a source of value added, that this review is simultaneously conducted with the Review of Data Provision to the Fund for Surveillance Purposes. This was a key reason for better understanding and adding a holistic view of the data provision and data transparency processes here at the Fund. I have been working on the two reviews; I can share my firsthand experience, as this is, as the Chair said, the first time, and I hope it is not the last time as well.

I really appreciated the quote from Stanley Fischer at the beginning of the paper. One of the key innovations in the paper is that it provides evidence that the data provision to the Fund--data transparency, in general--brings benefits to countries. I do not know if, in the next review, there will be more occasions to provide something like Box 2 or Box 3, but I would invite staff to

really give some thought because, eventually, countries will adopt standards if they see benefits from its adoption. It was very instrumental in making the case for expanding the data categories.

Finally, as we said in our gray statement, at the beginning, through some internal consultation with the Eurosystem; but from what I understand, there will be no obstacles in providing the data, the new categories in due course. I am glad that the outreach was an opportunity to clarify also, in a better way, the requirements for these new categories.

*Mr. Just:*

The DSI is a unique multilateral framework that, even during the specific challenges posed by the pandemic, managed to be effective, agile, and resilient. In our constituency, countries are appreciative of the interaction with staff, and the participation has so far been very smooth in all the initiatives.

We support the staff's efforts to further advance the DSI and appreciate, also, this inclusive approach which supports participants that have different capacities and face varied challenges. In this context, we particularly want to highlight the staff's work and engagement with fragile states.

Building capacity, statistical capacity, and producing a key set of macroeconomic data is key for policymaking but also for governance and transparency and accountability. In our view, what the staff is doing here should be a central pillar also of the forthcoming FCS Strategy. We broadly agree with the review's proposal going forward. It strikes a very good balance overall.

On what we would like staff to consider going forward is, it is important to continue advancing methodological and technical support for national authorities, especially in new and emerging areas, including climate and gender. We welcome the focus on a more systematic and targeted outreach and collaboration with other international or regional organizations, as Mr. Ronicle too has stressed on.

On balance, if we have to choose, then, between allocating resources to new areas and debt transparency, probably we have to weigh more toward the debt part.

Second, CD is critical to ensure that no country is left behind. We take note of the staff's response to our question, that in this area, there are no major constraints on the Fund's end.

Third, given the importance of data, we encourage the IMF country teams to have broader discussions with their respective authorities on data transparency and dissemination, that probably should go beyond the DSI or data provision to the Fund in cases where these are macro-critical. Sound macromanagement decision making requires good data, and this should also be reflected within Fund programs. A focus on debt is, therefore, rightly called for. And here, we also share Ms. Shortino's point, that members that are part of the SDR basket should also be part of the SDDS club.

Finally, data governance and ownership is an increasing concern for many member countries, but there seems to be a blind spot in the international governance. We would appreciate if Mr. Ducharme could give us an idea whether there is, indeed, something missing institutionally and if there is possibly a role for the Fund.

*Mr. Jin:*

My country has made a great effort to increase data transparency in the past decades. We have joined SDDS seven years ago, and now we can satisfy half of the SDDS Plus requirements.

There are two separate questions here. The first is whether countries should provide their foreign exchange intervention data to the Fund. The second is whether the provided data should be published. And this is why we propose encouraging SDDS Plus countries to provide the data and then let these countries decide whether to publish or not.

Like many other Directors, we have concerns about publishing the foreign exchange intervention data because it contains market-sensitive information. Disclosing the data could expose a central bank's trading strategy and negatively affect its ability to mitigate exchange rate volatility. It could be even worse if the disclosure leads to unnecessary market speculation and exacerbates the market turmoil.

We think Ms. Lim made a very good point in her gray statement. The optimal degree of transparency on foreign exchange intervention may differ across countries. While we all are working toward data transparency and relevant standards, we may need to recognize that there may be different

optimal levels of transparency for different types of countries. And smaller economies are more sensitive to speculative investors. A country's transparency on foreign exchange intervention may also need to be associated with its foreign exchange regimes.

The Articles of Agreement of the Fund allows its member countries to choose between different exchange rate regimes. For those countries with a fixed or managed exchange rate, the regular and frequent disclosure of foreign exchange intervention data may not be so necessary, as interventions are part of the rules implied by their choice of exchange rate regime. The Fund only needs to pay attention to the changes of their balance of payments and foreign exchange reserves. For those countries that adopt more flexible and even a free-floating exchange rate, they may need to publish their occasional foreign exchange intervention data in a timelier manner and frequently. I encourage the staff, so we can have a deeper and further discussion and analysis on this issue.

*Mr. Ronicle:*

I want to thank Ms. Tumbarello and Mr. Rosales staff for their flexible and constructive engagement with this office, which has opened a very welcome path for U.K. adherence to SDDS Plus.

We issued a detailed and supportive gray statement; let me just make a few brief remarks this morning.

First, the paper and today's discussion rightly celebrate the successes of the DSI over the period since last review. Participation is now nearly universal. And in the past seven years, 19 countries have graduated to SDDS Plus, 6 to SDDS, and 68 to e-GDDS with National Summary Data Pages. The U.K. has been proud to contribute to this effort, with extensive financial support for the Enhanced Data Dissemination Initiative that ran from 2010 to 2020.

Second, we strongly appreciate the way this review has been coordinated with the Review of Data Provision to the Fund for Surveillance Purposes and that it follows on closely from the CSR, all of which is in the spirit of the 2018 data and statistics strategy.

Third, I want to support some specific remarks from Directors, both today and in their gray statements. I agree with Mr. Andrianarivelo, that we need to support the introduction of National Summary Data Pages for the 43

e-GDDS participants that do not yet have them. I agree with Mr. Pösö and Mr. Fanizza on the importance of consistency with the G-20 Data Gaps Initiative, with which there are important overlaps. I also agree with Mr. Pösö on the importance of the gender decomposition of labor market indicators. Indeed, we would have liked to have seen this as an encouraged category in e-GDDS. And I agree with Ms. Shortino and Mr. Pösö on the need for ambition at the Eleventh Review and would particularly emphasize expanding the range of climate indicators.

Finally, Ms. Shortino, Mr. Tanaka, and Mr. Just stressed the importance of systemically important financial sectors and issuers of SDR basket currencies adhering to SDDS Plus. We agree. But while both the criteria apply to the U.K., we do not currently adhere to SDDS Plus. Our challenge has been the central bank's balance sheet. We currently publish over 90 percent of the balance sheet in granular detail on a weekly basis, but adhering to SDDS Plus might have risks to the disclosure of market-sensitive information around emergency liquidity assistance. But I can reassure Ms. Shortino and other Directors that the staff have remained engaged with this chair; and following recent constructive discussions, we think a path is now open to U.K. adherence. I would encourage all members with systemically important financial sectors to remain engaged with staff, who I can happily report will do all they can to help countries that wish to adhere.

*The Director of the Statistics Department (Mr. Ducharme):*

Thanks for Directors' great support to the initiative. It is well appreciated.

I took note of many comments, especially aiming at the next review. We need to be more ambitious, which means that we have to continue to advance the methodological work and ensure that we link with the new DGI, which has a common area with the data standards.

Consultation is a theme that Directors have raised, and I agree that we should have quick consultations, and we promise to have that. The timing of the Eleventh Review will be determined by this consultation and the progress that we will be making.

On the CD alignment with the DSI, as we know, our CD is demand-driven, and there are a lot of overlaps with the DSI, given that we aim at mostly to low-income countries and also countries in conflict and fragile states.

Their graduation is another issue that the Directors have raised. And here, there are two aspects to it. There is a constant capacity development program that we have. Half of my budget is dedicated to the CD and we are grateful to countries and the donors for the support they provide us. But there is also another part of the equation, which is the ownership by the country in assuring that the statistical office, particularly statistical offices in the central banks, are well-resourced so that they can also absorb the capacity development that we provide. And, therefore, the Directors' role is really important.

With that, there was a question from Mr. Just about the global governance of data. I can say that this is a complex issue, but we have made a lot of progress. We are in the process of updating two important manuals, the System of National Accounts 2008 and the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual. And for the first time in history, the two communities are doing it together. There is more cohesion between the various international organizations, and that is what the member countries want. We are moving ahead in that direction.

*The staff representative from the Statistics Department (Ms. Tumbarello):*

As Mr. Ducharme mentioned the fragile states, low-income countries, and small states, let me say one word about the middle-income countries. And when we say "no country is left behind," we also mean the middle-income countries. In fact, if we look at the composition of the e-GDDS countries, half of them are middle-income countries. I want to reassure the Board that we are also working on that front.

Regarding the importance of digitalization, we have a lot of work in the pipeline, so we will continue to do that, both in terms of methodology as well as technical assistance.

On the point of advocating for this initiative with SDDS countries and other countries, e-GDDS, we will continue during the Spring Meetings to do that, and we will have some outreach events also later in the year.

On the last point that was raised, there is a lot of coordination across agencies, therefore, the governance is strong. There is a very good division of labor. We should not forget that there is no one data that fits all. There is no one data policy framework feeding all purposes. Our membership is very diverse, and in that lays our strength.

*The Acting Chair (Mr. Li):*

We thank Executive Directors for their insightful questions and the lively discussion, and we thank the staff for their answers.

Data transparency remains a highly valued global public good. Further improving the flow of essential data to facilitate assessment of economic conditions and policies will require continued efforts by members. The framework will need to continue to strike a balance between ambition and statistical capacity, while striving to avoid leaving any country behind, whether small or fragile, middle income, or systemically important financial sectors.

We need to continue to monitor publication performance, including to lock in progress. We will continue our engagement with authorities, including with timely outreach, and look forward to the opportunity to discuss this framework again with the Board in the next review.

*The Acting Chair (Mr. Li) adjourned the discussion.*

## ANNEX

- Gray Statements
- Staff Responses to Executive Directors' Technical Questions
- Constituency Codes

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/574

February 22, 2022

**Statement by Mr. Binzarah and Mr. Abdel-Rahman on Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for the informative report and for their work to improve the Fund's Data Standard Initiatives (DSIs). We also appreciate staff's outreach to our office. We recognize the need for the DSIs to remain agile and to adapt to new priority areas. Nonetheless, any refinements at this stage would need to take into consideration the lingering burdens of the pandemic and the significant uncertainties surrounding its future course. Against this backdrop, we can support staff's proposal on the basis that the newly proposed data categories are only encouraged without introducing any new requirements. In the same vein, we see merit in introducing a clause of "force majeure" as proposed by staff to permit suspension of the activation of nonobservance procedures when unforeseen circumstances beyond the authorities' control materialize. In what follows, we would like to focus our remarks on a few issues for emphasis and for further consideration going forward.

- **We underscore the importance of cultivating country ownership.** The success of Saudi Arabia as highlighted in the report in graduating to the SDDS and in adopting the SDMX technology can attest to the importance of country ownership. In view of the voluntary nature of the DSIs framework, a country's decision to subscribe or to move-up across the tiers would eventually hinge on weighing the benefits and costs associated with that decision. Therefore, it is crucial to maintain and enhance an approach that seeks to cultivate country ownership through a close collaboration and engagement with the authorities. In cases where specific data categories are perceived to be market sensitive, staff should actively engage with the authorities to ensure a proper dissemination scope and lag that strikes a balance between reaping the benefits from dissemination and adequately addressing market sensitivity concerns. We are encouraged to note that staff are

mindful of the important role of knowledge sharing, consultation, and outreach activities to solicit and internalize feedback from stakeholders and we look forward to enhanced efforts on these fronts.

- **The diverse membership calls for ensuring adequate flexibility as the DSIs framework evolves.** We note that the DSIs framework's tiers are progressively stringent in terms of data and dissemination requirements to account for countries' statistical capacity. Nonetheless, it is important to adequately account for the diverse capacities within each tier as new data categories are being introduced and more countries are graduating from the e-GDDS to the higher tiers. Therefore, we encourage staff to continue to assess the adequacy of the flexibility options and the transition period allowed as the DSIs framework evolves to ensure that the framework expansion to new data priorities will not discourage subscribing countries from moving-up across tiers.
- **The pandemic has increased the urgency to address capacity and resource constraints in low-income subscribers.** There is an urgent need to ensure adequate financial and technical assistance to help low-income subscribers to cope with the challenges they are facing to improve data dissemination. To this end, it is important to enhance the Fund's role in coordinating and augmenting the support from regional development banks and other development partners. We also encourage staff to continue to explore data synergies and sequencing opportunities to help lessen the burden on countries with limited statistical capacity.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/575

February 23, 2022

**Statement by Mr. Nakunyada and Mr. Jappah on Tenth Review of the IMF's Data  
Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for the excellent report and support the Fund's continued efforts to promote data transparency as a global public good. We welcome the 10<sup>th</sup> Review of Data Standards Initiatives as timely given the criticality of greater data transparency in facilitating the early detection and resolution of macroeconomic imbalances and volatile market conditions. Moreover, the effectiveness of national and multilateral interventions to support a durable exit from the pandemic and tackle emerging challenges from climate change and digitalization, remains conditioned by the availability of comprehensive data. Nonetheless, considering the resource constraints faced by Fund members in the wake of the COVID-19 pandemic, we support the proposed parsimonious expansion of encouraged data categories. We also welcome staff's consultative approach to gather important views from relevant stakeholders, as important to secure the necessary buy-in. **We, therefore, support the staff's proposals and provide the following remarks for emphasis.**

**Despite recent constraints imposed by the pandemic, we welcome the remarkable progress made since the 9<sup>th</sup> Review of the Data Standards Initiatives.** The continued efforts to subscribe to the Data Standards Initiatives requirements amidst the pandemic underline the importance of strong country ownership that has helped maintain the nearly universal participation by Fund members. We also welcome positive strides made across all the three tiers of the Data Standards Initiatives including the headways made under the enhanced General Data Dissemination System (e-GDDS) category. That said, we encourage further support through an optimal mix of CD to lock-in the hard-won gains and help further progress towards the Special Data Dissemination Standards (SDDS). We also note that many countries are yet to publish data through the National Summary Data Page (NSDP). Nonetheless, we are encouraged by on-going Fund efforts including in fragile and conflict-affected states (FCS) and appreciate the generous support provided under the Data for Decisions (D4D) and Japan Administered Accounts (JA). Sustained outreach efforts would, however, be essential to clearly communicate the numerous benefits conferred by the

transparent disclosure of data including improved investor perception and sovereign borrowing costs.

**The slow graduation from e-GDDS to SDDS since the last review, highlights the need for additional efforts.** To this end, we encourage continued staff's efforts to facilitate more peer-to-peer learning and other forms of outreach to enable the accelerated progression of countries. In this vein, the remarkable experiences of China, Mongolia, Saudi Arabia, Senegal, Seychelles, and Sri Lanka, would be instructive. We also call for more focused CD efforts in the difficult data categories including on general government operations, and the international reserves template. An in-depth assessment of the challenges impeding this graduation alongside more practical solutions would lay a solid foundation for more targeted and effective support. In addition, we encourage staff to explore more innovative ways to assist countries with limited technological capabilities, given the recent shift of CD towards virtual modalities. That said, we positively note the tripling of countries that transitioned from SDDS to SDDS Plus over the review period. For countries with systemically- important financial Institutions, this graduation signifies an important step in supporting early detection of global financial vulnerabilities that should support pre-emptive policymaking.

**We support the proposals to refine the Data Standards Initiative's requirements to strengthen surveillance and align the Initiative with the 2021 Comprehensive Surveillance Review (CSR) and Data Provision to the Fund (DPF).** We observe that most information proposed by staff is already being submitted, and the new proposals only take it a step further by encouraging countries to publish data on debt, macro-financial analysis, foreign exchange intervention, as well as indicators on climate change and gender, in more disaggregated formats. Meanwhile, on the new gender data requirements for the SDDS and SDDS Plus categories, we encourage more granularity in future, to cover other important aspects such as financial inclusion and lending that would add more value to Fund policy advise and enhance traction. *In some countries, data on gender is currently being collected by dedicated NGOs/CSOs. We would welcome staff's comments on their plans to collaborate with such institutions to tap into such data.*

**Finally, we stress the need to ensure that the Data Standards Initiatives framework remains agile and adaptable to evolving data needs and circumstances.** To this end, we support staff's proposal to incorporate the element of force majeure in the framework, to take account of exceptional and unavoidable circumstances that may materialize. In view of attendant resource constraints and stretched capacity in most countries in the current pandemic context, we are reassured that the staff 's proposals would inculcate parsimony and remain attuned to evolving surveillance priorities. We, however, urge staff to carefully consider pre-existing infrastructure and organizational challenges and realistic transition periods, when rolling out the new proposals, especially for e-GDDS countries. That said, we commend staff for their constant engagement with the authorities to ensure business continuity during the pandemic, including in data dissemination.

## DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/576

February 23, 2022

**Statement by Mr. Pösö and Mr. Kraavik on Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for the thorough material on the 10<sup>th</sup> review and the continuing work on the Data Standards Initiatives. In our view, progress since the 2015 Ninth Review has been very positive in each of the three tiers of the Data Standards Initiatives.

**Enhancements to the Data Standards Initiatives over the past 25 years have ensured that the framework remains agile and continues to adapt to evolving data needs in the globalized economy.** This has proved to be the right path to follow, including during the Covid-19 pandemic. In particular, the crisis has underlined the importance of timely data for decision making and highlighted the potential of making innovative use of novel data sources, such as various high frequency data.

**We find it important that the framework provides appropriate flexibility during exceptional times.** We welcome that the complications in data dissemination due to the pandemic have been overcome relatively fast. Overall, we find it important that the Fund monitors the situation and works actively to avoid and address delays in data dissemination. Modifying the SDDS and SDDS Plus framework to allow staff to refrain from initiating nonobservance procedures with respect to deviation arising from force majeure circumstances would be a constructive new element. *Has staff assessed whether there are any risks that such increased flexibility in the framework could compromise data dissemination in a crisis situation when data would be particularly important?*

**We agree with the proposals for expanding encouraged data categories.** Also, we strongly encourage active cooperation with the new G20 Data Gaps Initiative as there are important overlapping themes in the areas of climate change, household distributional information, and fintech and financial inclusion.

- **Data related to economic sustainability is becoming more and more necessary** for numerous purposes and reliable international comparability of data would be highly welcome. We agree with the proposals on climate-related policy variables and, in this respect, we find the Fund's Climate Change Indicators Dashboard a very welcome initiative as the demand for climate data has grown considerably. The Fund should focus on maintenance, updates, and improvements of climate data by refining data sources and methodologies to improve the indicators for surveillance and policy making purposes, adding more granularity, and broadening country coverage, taking into consideration the data collection and reporting challenges in low-income countries.
- **We also strongly support increasing transparency of public debt** by adding more granularity into creditor data and strengthening debt data collection and dissemination to improve the timeliness and comprehensiveness of debt statistics. We support publishing government debt disaggregated by creditor type to enhance the possibilities of assessing risks and debt sustainability prospects, analyze fiscal space and imbalances, and assess composition of creditors and concentration risks.
- **Another significant development area is data on systemic financial risks.** We agree with the proposals on encouraged categories for macro-financial analysis. In the future, both household indebtedness and real estate sector are fields that would benefit from initiatives for more granular data.
- **We highlight the importance of relevant cross-country comparable data for successful assessment of gender gaps** and agree with the proposal to disseminate labor market indicators decomposed by gender. The databases should be constructed so that they support the work on granular and gender-sensitive macroeconomic analysis and country-specific policy advice.

**It is also important to ensure that the data reporting process is running smoothly.** In this context, we see room for improvements to make the technical support in data reporting more user friendly. *We would like to hear whether staff is planning to make improvements in data reporting processes.*

We note the resource considerations and appreciate that the resource implications for member country authorities and Fund staff are expected to remain limited.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.

GRAY/22/577

February 23, 2022

**Statement by Mr. Fanizza and Mr. Spadafora on Tenth Review of the IMF's Data Standards Initiatives (Preliminary)**  
**Executive Board Meeting 22/20**  
**February 28, 2022**

*We thank staff for a clear and comprehensive paper and broadly share the informative findings. The Data Standard Initiative (DSI) is a key policy framework to promote data transparency and, ultimately, macrofinancial stability. We agree that the framework has served the membership well and are pleased by the achievements made by Fund members in implementing the standard since the 2015 Ninth Review; at the same time, we strongly encourage a broader participation to the more demanding standard, the SDDS Plus. We welcome the review's attention to the impact that new policy priorities as well as the pandemic may have on the need for greater data transparency – especially in the fiscal area – while taking into account countries' resource implications.*

We offer a few specific comments.

- We support in principle the staff's parsimonious approach to expand encouraged data categories – without introducing any new requirement – to cover selected aspects related to public debt, macro-financial analysis, foreign exchange intervention, climate change, and gender. However, some of these new categories – notably public external debt owed to official creditors and multilateral creditors – require further analysis and coordination within the Eurosystem to assess in full the case for publication.
- We also agree with the staff's proposal to incorporate force majeure into the framework to allow staff to refrain from initiating nonobservance procedures in unforeseen circumstances beyond the authorities' control.
- The Fund's *2018 Overarching Strategy on Data and Statistics* called for the Fund's data policy frameworks to be more closely integrated and for the Fund's evolving data need to be prioritized by following an integrated approach: we thus welcome the alignment of the DSI with the forthcoming *2022 Review of Data Provision to the Fund for Surveillance Purposes* as well as the synergies between the SDDS Plus and the G20 Data Standard Initiative-2 launched last year under Italy's Presidency of the G20.
- We note that the DSI paper refers (Box 1 and paragraph 29) to the establishment of global data commons that were hailed by the *2018 Overarching Strategy on Data and*

*Statistics as vehicles to lighten the burden of the authorities on data dissemination and provision while supporting data transparency. Further elaborations by staff would be appreciated.*

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/579

February 23, 2022

**Statement by Mr. Andrianarivelo, Mr. Sylla, and Mr. Nguema-Affane on Tenth Review  
of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for the informative paper on the tenth review of the Fund's data standards initiatives and for their outreach to our office.

At the outset, we reiterate our support to the Fund's data standards initiatives. We reaffirm the importance and benefits of providing reliable statistical information to policymakers and to the markets through regular pre-announced publications leveraging technological advances. We welcome the continued progress made under the data standards initiatives, especially since the 2015 Ninth Review. We are particularly encouraged by staff analyses that data publication is associated with lower borrowing costs when adhering to the initiatives and better governance indicators as countries progress towards the SDDS Plus. We support the proposed changes to the data dissemination framework to increase its flexibility by considering force majeure events like the current pandemic. We also support new encouraged data categories and urge staff to sustain their outreach activities to countries, especially those that are not publishing any data yet, to help make further progress in data publication. Continued collaboration with other international organization will be essential to strengthen synergies in data dissemination. We make the following remarks related to questions raised in the Tenth Review rapport.

***1. Do Directors agree with the staff's assessment of the achievements since the 2015 Ninth Review?***

We agree with staff's assessment of the achievements since the 2015 Ninth Review. We welcome the progress made with notably the successful implementation of the enhanced GDDS (e-GDDS) framework, which lays out a clear path of progression in data dissemination within the tier through different thresholds for data coverage, periodicity, and timeliness, under active Fund monitoring. We note the important role of donor-funded programs and CD activities –including the African Development Bank's Open Data

Program— in improving data publication under the e-GDDS and supporting the transition from e-GDDS to SDDS since 2016. We certainly agree that country ownership has been a critical contributing factor to these achievements. We also welcome the strong performance of SDDS and SDDS Plus countries in meeting requirements since 2016. The trebling of number of SDDS Plus adherents since 2015 is particularly encouraging.

With almost all Fund members participating in the data standards initiatives, a challenge going forward will be to ensure continued progression within the e-GDDS tier and graduation to the SDDS, considering capacity and resources constraints. In particular, a special attention should be placed on getting remaining e-GDDS members without national summary data pages (NSDPs) to start publishing data. Supporting data publication by these countries even if it is one data category at a time could help build confidence in the data standards initiatives. *Staff could consider organizing a workshop with the authorities of e-GDDS countries without NSDPs during the spring or annual meetings to increase awareness of the data standards initiatives and stress the benefits of data dissemination under that framework. Regarding specifically African countries, we ask Fund staff to further strengthen synergies between the African Development Bank, the Fund and the World Bank in data publication to avoid overstressing already limited countries' capacity and financial resources. Staff's views on these proposals are welcome.*

Fund support will remain critical to advance data dissemination in all tiers. In particular, continued Fund support to e-GDDS countries experiencing difficulties in compiling data needed to graduate to SDDS, notably data on general government operations. Likewise, we encourage the Fund to provide assistance to the SDDS subscribers that have plans to adopt the SMDX technology.

***2. Do Directors concur that the framework has worked well, including during the pandemic in ensuring continuity in informing the public and markets of macroeconomic developments?***

We note that the pandemic has affected timeliness in data publication and disrupted progress in data dissemination in all three tiers, which as such constitutes an exceptional development from a historical viewpoint. We particularly note delays in meeting obligations by some SDDS subscribers and SDDS Plus adherents, which has triggered nonobservance procedures by the Fund. Nevertheless, the data dissemination framework has continued to work well during the pandemic. We commend staff for their proactive monitoring of, and support to, affected countries to ensure continuity in data publication.

***3. Do Directors agree to modify the framework to take into account events of force majeure such as the pandemic?***

The proposal to modify the SDDS and SDDS Plus framework to integrate force majeure events like the pandemic is relevant and would add to the flexibility of the framework. We agree that it would be pertinent for the framework to consider exceptional circumstances

such as pandemic or major shocks which could disrupt meeting obligations in the SDDS and SDDS Plus and to allow for a suspension of variable length up to 36 months.

***4. Do Directors support the staff's proposal to encourage publication of new data categories reflecting selected data needs?***

We note the proposed new data categories (public debt data, macro-financial indicators, foreign exchange intervention, climate change-related policy variables and gender dimension of labor markets), which are consistent with the Fund's emerging surveillance priorities. We support the proposal to encourage, and not require, their publication in all tiers as in most cases the related data are already available and produced according to internationally accepted standards and guidelines. Concerning the climate change-related data, we anticipate that some countries might not fully grasp the rationale for publishing taxes on fossil fuels as a relevant climate policy indicator and that further elaboration on that rationale might be necessary. In addition, the publication of data on fossil fuels should be in line with countries' climate commitments. As regard the transitional arrangements, we find appropriate the proposed transition period until May 2023 and the proposed start of consultation processes and regular outreach activities by early 2024. We note that the resources implications will be limited considering that there is no obligation to publish the new data categories.

Finally, we would appreciate a mid-review update of the implementation of the data standards initiatives to ascertain needs for adjustment.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/580

February 23, 2022

**Statement by Mr. Ronicle and Mr. Chrimes on Tenth Review of the IMF's Data  
Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

**We thank staff for the paper and support the proposed decisions for the Tenth Review of the Fund's Data Standards Initiatives.**

**We strongly agree that promoting data transparency as a global public good is an important objective**, which links to the Fund's role as the guardian of international monetary stability. While recognizing the differences in country circumstances, potential spillover effects and capacity, strong data dissemination standards are important across the membership. We particularly welcome progress in fragile and conflict-affected states, small states and low-income countries. We appreciate the report's acknowledgement of specific donor-supported efforts to enhance data dissemination. The Fund's work helping countries to publish [national summary data pages](#) (NSDPs) has been valuable, though we note that 43 members across four area departments have not yet reached this point. We also attach particular weight to members with systemically important financial sectors meeting very high data standards.

**Our answer to all of the proposed questions for discussion is "yes"**. We share staff's broadly positive assessment of achievements since the last review. We agree that, overall, the framework has worked well, including during the pandemic. Nevertheless, we can also agree to modify the framework to allow for suspension of the activation of nonobservance procedures when unforeseen circumstances beyond the authorities' control materialize. And we agree with staff's proposal to encourage publication of new data categories reflecting selected emerging data needs.

**We welcome the balanced approach to the proposed new data categories, which are consistent with the priorities agreed during the Comprehensive Surveillance Review and being taken forward under various new strategies.** We understand the decision to "encourage" rather than require new data for adherence to the different tiers at this stage. We underscore that we see the new data categories as important priority areas to support proper

execution of the Fund’s mandate: common, comparable, timely and reliable data on macro-critical issues across the membership is a key building block for effective surveillance and shared understanding. Indeed, we would likely have supported some additional ambition: for example, to include labor force participation by gender as an “encouraged” e-GDDS category. At the same time, we agree that burdens on authorities from new requirements need to be considered. *Given the feedback from stakeholders in Annex II about “overstretched resources and requirements from other data initiatives”, could staff provide further detail on the specific issues they foresee in making progress on these new “encouraged” data categories, and do staff anticipate any of these categories becoming “required” at the time of the next review?*

**Our authorities stress the need for collaboration and consistency on data issues, both within countries and multilaterally.** At a country level, interagency collaboration is critical, and not always straightforward; the Fund can play a role in promoting this. More generally, there is a risk that country authorities build a range of data platforms, in addition to NSDPs, to cover a broader range of topics, and that platforms become (or indeed already are) inconsistent. *Could staff comment on this challenge and on efforts to align standards/platforms? We would also be interested in any additional information on the extent to which NSDPs are attracting new data users, beyond the high-level overview offered in Annex V.*

**Our hope is that the UK will be able to adhere to SDDS Plus over the next review period.** The main issue which has impeded progress here relates to the strong transparency practices the Bank of England already pursues. The combination of publishing high-level aggregates at the frequency required under SDDS Plus, alongside the more granular but selective material already published at higher frequency by the Bank of England elsewhere, could risk disclosing market-sensitive financial information. Following constructive recent dialogue with staff, we are now hopeful that a viable way forward which allows the UK to meet SDDS Plus without reducing transparency or disclosing market sensitive information will be possible. We look forward to further bilateral discussions with staff in this regard.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/582

February 23, 2022

**Statement by Ms. Grant, Ms. Johnson, and Mr. Yoo on Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We welcome the thorough overview of the Fund's Data Standards Initiatives and the proposed improvements. Data collection and processing can be difficult and costly for some members, but we continue to support staff's efforts to improve data collection and enhance transparency given the global public good nature of reliable and timely data. We recognize and welcome the significant achievements of the data disseminated under the initiatives and offer the following comments.

**The pandemic presents both opportunities and challenges for data and country authorities.** On one hand, we agree with staff's assessment that implementing the standards, especially throughout the pandemic, has been remarkable. Yet national authorities' resources have been stretched during the pandemic and, for some, ongoing limited capacity present difficulties in meeting existing data requirements. As the paper notes, the pandemic has intensified calls for greater data transparency at a time when it may be difficult to implement given other priorities and limited capacities. We also see data gaps and reporting difficulties, especially for small and fragile states, as a potential hindrance to accessing Fund financial support, such as the RST. Fund CD and TA must continue to play a role in supporting such members. We agree with the inclusion of a 'force majeure' clause in the framework, noting the difficulties the pandemic has presented.

**We agree with staff's proposal to expand the data requirements on a voluntary basis.** This proposal aligns well with the global economic context and emerging areas of focus for the Fund's medium-term surveillance priorities, but we note that extending requirements (even voluntarily) may not heed the expected results given difficulties noted above. We welcome staff's commitment that they will continue to collaborate extensively with other international organizations on data sharing initiatives. We strongly support efforts to enhance debt transparency and macro-financial surveillance. However, given the complicated debt landscape, we look forward to considering the appropriate data standards and clarifying data requirements for sub-items in the forthcoming Review of Data Provision for Surveillance Purposes.

**Staff need to develop and implement a strong and timely engagement strategy.** The report indicated that staff gained valuable insights from members and market participants. We encourage staff to develop a thorough strategy for communicating and working with members to deliver upon the next stage of the Data Standards Initiatives, especially for those smaller and more fragile members.

## DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/584

February 23, 2022

**Statement by Ms. Lim, Mr. Mochtar, Mr. Nghiem, Mr. Azlan Ariff, and Mr. Bautista on  
Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for the comprehensive report. We commend staff for the progress made since the last review, and welcome that the 10<sup>th</sup> Review of the Data Standards Initiative (DSI) continues to promote data transparency within the voluntary but agreed procedures of the framework.

**The DSI framework has worked well to support data transparency efforts, even as countries are facing challenges from the pandemic.** The adoption of business continuity alternatives to continue producing data (e.g., through remote engagements) resulted in maintaining dissemination discipline despite the severely constrained operating environment. Stronger inter-agency and cross-country collaboration, and even efficiency gains as authorities explored digitalization means could also have helped these data endeavors. *Staff may comment on the role of IT in DSI (also in future steps) and in the exchange of information with the Fund membership.*

**We support the introduction of a *force majeure* clause and guidance.** Suspension of non-observance to ARC in the event of unforeseen or exceptional events would provide some reprieve and help ensure that the quality of data will not be compromised when member countries cannot fully comply with their commitments under difficult circumstances. With this flexibility, countries must also commit to resolve deviations and coordinate with the Fund staff to resolve the challenges.

**In principle, we are supportive of the disclosure of more public sector and macro-financial data, as member countries stand to benefit from producing these sets of valuable information.** For example, the encouraged new data categories on climate change can be a good starting point to address current data limitations and open further discussion and analysis of climate change-related concerns. However, staff recommendations on new datasets should also take into account the realities of country constraints, especially for emerging economies that are still in the process of working their way to higher DSI tiers. Some data may not be readily available or may reside across different agencies and will

require greater coordination and capacity building efforts. *Given these constraints and other challenges around the evolving uncertainty of the pandemic, we view that the proposed transition period until 1 May 2023 for the publication of the additional data categories should be reconsidered until most countries have fully adjusted to the new normal. We would appreciate staff's further elaboration on this timeline.*

**In addition, any new data requirement should be carefully consulted with authorities so that country specificities and members' resources and capabilities can be addressed.**

Continued CD delivery on improving data collection, estimation methodologies to fill data gaps, and fine-tuning internal processes will be important to maximize the benefits of these proposed data enhancements. We are pleased that the current multi-year approach to CD delivery, aided by country ownership on data dissemination and donor-funded regional projects, has facilitated subscriptions to SDI. *In line with the continuum on CD developed in the 9<sup>th</sup> Review, staff may comment if there remain CD gaps that need to be addressed and targeted, also in consideration that CD delivery was largely demand-driven.*

**Encouraging the publication of foreign exchange intervention (FXI) data should be undertaken with more caution due to the sensitive and potentially market-moving nature of such data.** Even under encouraged publication, we maintain that the publication of FXI data should be based on a countries' readiness on several fronts, including market state and depth; statistical and technical capacities and infrastructure; and legal, institutional, and policy framework; and should allow sufficient flexibility in terms of the timeliness and granularity of data.

- Disclosure of central bank FXI operations could severely curtail authorities' ability to manage their exchange rates, particularly during times of financial stress. For some jurisdictions, transparency on FXI operations would risk reducing the effectiveness of the most important monetary policy instrument, which could bring about unintended consequences for economic and financial stability. The ability to respond effectively to large capital inflows arising from the unintended consequences of monetary easing in the major economies, is of considerable importance.
- The optimal degree of transparency over FXI would likely differ significantly across countries given highly differentiated circumstances and regimes, including those that are using the Integrated Policy Framework. We note the proposed encouraged publication of quarterly reporting with a lag of no more than one quarter; however, such publication could still be potentially disruptive to countries that are concerned about the impact on financial markets and the effectiveness of their FXI operations.
- Meanwhile, for countries that do not invest heavily overseas or use Special Purpose Entities (SPEs) extensively, disseminating data "by investing countries" could lead to confidentiality issues because there are only a few, easily identified private companies in these countries. In this context, such data should not be published even in aggregate terms. Similarly, 'IIP items broken down by currency' is considered sensitive and many countries would prefer to keep the international reserves by currency data confidential.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/591

February 23, 2022

**Statement by Ms. Shortino, Ms. Senich, and Mr. Westphal on Tenth Review of the IMF's  
Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for this paper on the Tenth Review of the Fund's Data Standards Initiatives. Progress on data standards should complement the Fund's broader efforts towards enhancing data transparency, including the upcoming review on Data Provision to the Fund, the recent changes to the Debt Limits Policy, and reviews of the Fund's debt sustainability frameworks and analysis. Taken together, these efforts will help to support the functioning of international financial markets, promote consistent access for Fund members to capital markets, and reduce risks that could materialize from a lack of transparency. **While we generally agree with the proposals set forth in the paper to expand the scope of encouraged data, we would have liked to have seen greater ambition in terms of publication of debt and FX intervention data, in particular for SDDS Plus adherents.** Given the importance of these workstreams, we would have welcomed more proactive engagement with the Board on the specific proposals leading up to this formal Board discussion.

**We strongly welcome the accomplishments since the 2015 Ninth Review.** We are particularly encouraged by the impressive increase in the number of countries that now adhere to SDDS Plus. We urge staff to prioritize working with countries that have systemically important financial sectors (SIFS) or that issue SDR basket currencies to adhere to SDDS Plus standards in the near future. Indeed, the Fund's credibility in promoting transparency and adherence to standards could be at risk if countries that have SIFS or that have currencies in the SDR basket are not held to the highest level of transparency. We also welcome the insights from Box 5 regarding lessons learned from countries that have transitioned from e-GDDS to SDDS. We stress the importance of the authorities' ownership over complying with these data standards.

**We agree with staff that transparency is a core principle of good governance, and we welcome the analysis in Box 3 showing that adherence to each tier of the data standards is associated with improvements in governance.** We also appreciate the paragraph on integrating capacity development (CD) work with the data standards, and *we would*

*appreciate more detail about how many CD resources will be allocated to support country work on enhancing data, particularly from the budget augmentation for macro-financial surveillance, climate, and fragile and conflict states. We would also welcome insights, even if they will not be shared publicly, regarding how many countries are likely to graduate to higher tiers of the data standards in the near term so that we can benchmark future progress.*

**We concur that the data standards policy framework has worked well, and we support the decision to briefly suspend enforcement of the data standards requirements during a force majeure event.** We agree with the proposals to modify the framework going forward to allow for similar events of force majeure. We would, however, encourage staff to be judicious in granting such exemptions as the overuse of such exemptions could hinder the ability of member countries to access sovereign debt markets. We will expect staff to track this exemption's use over time to make sure that it does not balloon going forward. We will also expect an update in the Eleventh Review on suspensions similar to what was provided on reporting during the pandemic.

**We agree with staff's proposal to encourage the publication of new data categories reflecting emerging data needs, but we would have strongly preferred for several new data categories to be required rather than encouraged.** After the significant changes under the Ninth Review and the impressive progress since then, we find the recommended data augmentations in this Tenth Review to be relatively unambitious. While we recognize that many members are still grappling with pandemic response, and that an appropriate balance needs to be struck between ambition and adherence, we stress that the credibility of the initiative is underpinned by these standards pushing forward best practices in transparency. We emphasize that we would expect a large portion of these new data points, particularly on FX intervention and debt, to become requirements in the Eleventh Review. We also urge staff to complete the Eleventh Review in 2025 in line with the original five-year schedule.

**Regarding the specific proposals for each tier of the data standards, we would have liked to have seen greater alignment with the proposed additional data for Data Provision to the Fund, particularly for the SDDS Plus standard.** Specifically, the staff paper cites the importance of enhancing debt transparency, yet the proposal is limited to publication of debt data by creditor type. We would have liked to see the data standards expanded to include new data categories on state-owned enterprise debt, collateralized debt, and further details relating to the debt profile (e.g., annual interest payments, amortizations, and average interest rates). We also would have welcomed more granularity on domestic vs. external debt for GDDS countries. Given the World Bank already reports public external debt owed to official bilateral creditors and multilateral creditors by country and by multilateral institution through the International Debt Statistics, we urge further granularity in these voluntary standards by requiring the reporting of borrowing countries' top 10 creditor *institutions*, excluding bondholders. Further, considering that all but one SDDS Plus country already have and provide the "encouraged" FX intervention data, and that the level of ambition in the frequency and timeliness is already moderate (quarterly with quarterly lag), we believe the proposed FX intervention data should have been a required standard for all

SDDS Plus countries and an encouraged standard for SDDS adherents. *Staff comments are welcome.*

**We would have appreciated greater clarity on what data is feasible to collect with respect to climate and gender, including the degree to which CD can help authorities comply with these data requirements.** We look forward to the Eleventh Review evaluating the inclusion of additional climate data beyond taxes and subsidies on fossil fuels, particularly in light of the ambitious Climate Indicators Dashboard rolled out last year. We welcome the push to include gender-disaggregated data, and we would also encourage staff to continue to explore data about other minorities, including racial minorities and LGBT+ individuals, in future Reviews.

## DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/593

February 23, 2022

**Statement by Mr. Hilbers and Mr. Tsur on Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

*We thank staff for the Tenth Review of the IMF's Data Standards Initiatives. We support staff's efforts to strengthen the Data Dissemination Standards aimed at enhancing the availability of timely and comprehensive statistics. Good Data Dissemination Standards contribute to sound macroeconomic policies and lower borrowing costs by reducing uncertainty for creditors. **We concur with staff that the framework has worked well and support staff's proposals to encourage publication of new data categories in fields that meet the IMF's priorities.***

**The impressive progress despite the nearly universally voluntary basis of the initiative illustrates the inherent benefit of transparency for the member countries.** We agree with the staff's assessment of the achievements since the Ninth Review in 2015. While data transparency benefits countries from all development levels, the potential gains from promoting higher data standards are much greater for LIC and EMDE countries. Therefore, we commend staff for the new first tier in the framework (the e-GDDS) which has increased the volume of data published by the membership. We welcome the analyses by staff that provide empirical evidence that data publication is associated with a reduction of sovereign spreads (Box 2) and improved governance (Box 3). These findings contribute to internalizing the large value of transparency, especially for LIC and EMDE countries.

**We support the proposal to encourage publication of new data categories, reflecting certain new emerged data needs.** Staff approach balances between the value of transparency and the cost of more reporting. We welcome the appropriate linkage between recent priorities of the IMF and the fields in which staff proposes to close critical data gaps. In particular, the growing need for a granular analysis of fiscal risks beyond the simple numbers of the Debt-to GDP ratio justifies a broader coverage of the public sector data; and the suggestion to broaden the coverage of data related to climate, inequality and technological advances meets the IMF's emphasis on a green, inclusive and digital future.

**The proposal for broader coverage of public sector data should include an enhanced Capacity Development for SDDS and e-GDDS countries.** The benefit from more granular coverage of debt

data can be significant, particularly for LIC and EMDE countries. The somewhat slow graduation from e-GDDS to SDDS since the last review illustrates the difficulties many countries experience promoting important data transparency. At the same time, the remarkable experiences of China, Mongolia, Saudi Arabia, Senegal, Seychelles, and Sri Lanka are encouraging, especially since they provide useful lessons. Strong country ownership in improving data dissemination is a necessary condition to make needed progress. This should be supported by donor-funded regional projects that help advance statistical development, multiyear technical assistance and peer-to-peer learning. The recent shift to virtual missions and learning has created another challenge, which hopefully can be removed or overcome with innovative avenues.

**We encourage a strong collaboration between the IMF and other IFIs, such as the World Bank and the OECD on data standards and needs.** Strong collaboration with these institutions can increase the coverage of some fields between reviews and with low cost for the IMF and for the membership. We particularly encourage a strong collaboration on climate change data; given the change in policies on this front and the enhanced surveillance of the IMF, it is likely that more data needs will arise over the years until the next review. Therefore, a strong collaboration between the IMF and IFIs that cover climate intensively can supplement the IMF's independent efforts to support its warranted enhanced surveillance on climate issues.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/594

February 23, 2022

**Statement by Mr. Tanaka, Ms. Kashima, Mr. Naka, and Mr. Watanabe on Tenth Review  
of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for their comprehensive report. Since its inception, the IMF Data Standards Initiatives (DSI) have played a critical role in improving data transparency, comparability across countries, and enhancing fund surveillance quality. Data Standards should flexibly be revised and improved in response to market environments and economic conditions. Against this background, **we welcome this opportunity to discuss the staff's assessments of the 10th Review of the DSI.** In particular, in light of the principle of agility that underpins the DSI, we support the consideration of adding a *force majeure* clause and new data categories as necessary. At the same time, from the perspective of flexibility, it is imperative to take into account the particular situation of each participant country when adjusting the framework. In this regard, we support the staff's decision to make the proposed new data categories on an encouraged-basis, not mandatory-basis. On a related matter, we note with concern that the newly proposed encouraged data categories include items that are inappropriate to publish from a policy perspective as well as those that would require significant adjustments and arrangement costs for some countries to collect and publish. Hence, if these encouraged items are to be considered to be converted to mandatory requirements in the future, careful coordination and consultation with participant countries well in advance will be essential. Further, we would like to emphasize the importance of having sufficient discussions at the Board prior to any rule modification to ensure appropriate Board governance and engagement.

Adding to the above general remarks, we would like to offer the following comments for specific topics.

***SDDS Plus:***

We welcome the progress made by 19 countries to meet the necessary requirements and transition to SDDS Plus since the 2015 Ninth Review, including Japan in April 2016. Since half of the countries with SIFs still remain in SDDS, they are strongly encouraged to join the upper tier. We encourage staff to keep continuous engagements with these countries for their smooth transition.

***e-GDDS and SDDS:***

We strongly concur with the staff's view that TA has played an important role in the transition of the e-GDDS countries into the SDDS. As mentioned in the staff report, Japan has been actively contributing to TA in the statistics field, including support through the JSA and contributions to D4D as a top donor. We expect further improvements of overall statistics quality in member countries by leveraging necessary and effective TA going forward. Also, we welcome that Palau has newly joined the e-GDDS and implemented the recommendations.

***New encouraged categories:***

Regarding **public sector debt, collecting creditor data for some LICs has become even more crucial as their financial situations have rapidly deteriorated due to the pandemic.** In this context, given capacity constraints on the development of data and statistics in LICs, FCS and small states, we strongly encourage the Fund to actively support these countries to meet the new encouraged data categories on debt transparency in the e-GDDS and SDDS through necessary Fund TA.

**On foreign exchange intervention (FXI), we strongly support the proposal on data of spot FXI by the central bank (or corresponding monetary authority),** as it is extremely important for the IMF to have a comprehensive understanding of the actual situation of the FXI, in light of its core mandate of maintaining macrofinancial stability. Moreover, since the uncertainty of FXI in developing countries often poses difficulties for Fund surveillance, spot FXI data should also be considered to be added to SDDS countries as an encouraged item. **On the other hand, we consider that data on swap and repo transactions between central banks should not be published.** While the staff proposal of FXI data category includes data of swap and repo transactions between central banks, such transactions are conducted for the purpose of financial stability and should not be classified as a type of FXI. Further, we are concerned that the publication of such information could lead to unnecessary speculation on the financial system and individual financial institutions of both countries involved in the transaction.

**We support the inclusion of data on fossil fuel tax.** Fossil fuel tax, while depending on its scale, would have a significant impact on the fiscal balance and BOP, and hence relevant to the Fund's core mandate. On the other hand, expansion of new data collection and

publication in the environment area should be focused and limited to those that are essential in fulfilling the Fund's core mandate, such as fiscal balance, BOP and financial stability.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/597

February 23, 2022

**Statement by Ms. Rieck and Mr. Boehme on Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

**We thank staff for a very informative report on the review of the IMF's Data Standards Initiatives.** We support the efforts to better integrate the Fund's data policy frameworks as called for by Fund's 2018 Overarching Strategy on Data and Statistics and previously the IEO evaluation "Behind the Scenes with Data at the IMF". While the data dissemination framework serves to directly inform markets and the public, it is important that it is aligned with the Fund's surveillance priorities, also via the mandatory data provision requirements, as well as with capacity development. We appreciate that the review of the Data Standards Initiatives as well as the upcoming review of Data Provision to the Fund for Surveillance Purposes (DPF) are intended to further harmonize the two sets of data. To enhance the efficiency of the Board, we welcome that the two reviews are now conducted in close timely proximity.

**We appreciate that the Fund's voluntary multilateral data initiatives were able to achieve significant progress since the last review in 2015.** While there was a low overall rate of graduation from the 'enhanced GDDS' (e-GDDS) to the SDDS, the introduction of National Summary Data Pages (NSDPs) for a majority of e-GDDS countries allows more systematic monitoring by the Fund and timely data access by users directly and through intermediaries. *Is there a timeframe for implementing the suggested measures to further strengthen the e-GDDS framework?* The uptake in adherence to the most demanding standard, the SDDS Plus, has been high. However, we find it surprising and are wondering about the reasons that almost half of the countries with systemically important financial sectors – defined by five-year mandatory FSAP cycles – have not yet moved to SDDS Plus. *Staff comments are welcome.*

**We acknowledge, that the pandemic has had a significant impact on members' capacity to provide data under the initiatives.** Nonetheless, we are encouraged that delays in data dissemination have been mostly temporary and were addressed in a practical manner by staff. The

established transparency by the participants in case of delays, for example publishing the reason for any delays or any changes in crisis-related compilation sources and methods, should be continued in case of any newly occurring delays. We consider the continued support by the Fund under the Data for Decision (D4D) initiative very valuable.

We can support the proposals put forward by staff:

- **We can approve the introduction of a regulation that allows refraining from initiating non-observance procedures with respect to countries' performance deviations arising from unavoidable or exceptional circumstances.** However, the detailed operational aspects are not yet clear to us: How will a determination of such circumstances be made by staff and management and are there established checks and balances? Also, how does this relate to the DPF? As both data sets get more aligned, would exceptional circumstances hindering publication not also hinder data provisioning to the Fund, which is compulsory and essential for surveillance purposes? *Staff comments are welcome.*
- **We go along with the proposal to encourage publication of new data categories reflecting selected emerging data needs.** We acknowledge that the staff proposal intends to parsimoniously expand the encouraged data categories, without introducing new required ones. Especially considering countries' limited resources during and after the pandemic, this seems to be a sensible way forward incorporating developing data needs without overburdening the participating countries. We support the principle-based approach to developing the Data Standards Initiative, namely firmly basing new data categories on the Fund's surveillance reviews as well as considering data production and adoption issues.
- **We go along with the proposed decisions amending Decisions Nos. 15256, 15827 and 15257.**

**Regarding the future development of the Data Standards Initiatives**, e.g. proposed outreach strategy with participating countries as well as market participants or better collaboration with other international organizations, could staff please comment on the possible resource implications? Would staff suggest shortening the 5-year review cycle, considering that the "deepening of domestic financial markets and accelerating digitalization will likely lead to a greater use of real-time data by investors, policymakers, and the public", which may require further enhancements to the Data Standards Initiatives regarding faster data production and dissemination? We would see merit in an earlier and more agile take-up of the very important global debt transparency initiatives and workstreams, including the IMF-WB Multipronged Approach, in the data dissemination initiatives. *Does staff consider this feasible?*

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/598

February 23, 2022

**Statement by Mr. Chodos, Mr. Herrera, Mr. Lischinsky, and Mr. Corvalan Mendoza on  
Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

**We thank staff for the Tenth Review of the IMF's Data Standards Initiatives (DSI).**

Since its inception, the DSI have provided a useful global public good that needs to be adapted and enhanced in accordance with the new demands and challenges of the world economy and the international monetary system. Performance has been satisfactory in each of the three DSI tiers, namely e-GDDS, SDDS, and SDDS-plus since the last review in 2015. In the last two years, Fund members implementation of DSI has been resilient despite important challenges brought in by the COVID-19 pandemic. Amid a more challenging fiscal situation, we agree on the importance of enhancing the granularity of public debt data, as well as encouraging new fiscal, financial and labor indicators that complement the implementation of the *2021 Comprehensive Surveillance Review (CSR)*.

**We support staff's proposal for a parsimonious expansion of "encouraged data**

**categories"** to tackle some issues that pose some challenges in the current juncture, namely public debt, macro-financial analysis, FX intervention, climate change and gender, as well as the consultative approach to gather important views from relevant stakeholders, to secure the necessary ownership. We also concur with the proposals to refine the DSI's and align it to the 2021 Comprehensive Surveillance Review and Data Provision to the Fund.

**The DSI is useful for the membership to promote data sharing across countries,**

**institutions, and the public in general.** The initiatives are set not only to improve the Fund's surveillance capacities, but also to facilitate policy dialogue in the context of lending facilities, technical assistance, and to improve market transparency. As we see it, the modernization of dissemination technology would be pivotal for the membership going forward. Data dissemination standards promotes data transparency of macroeconomic and financial status of member countries to the public on a timely basis, for a more accurate assessment of each member's macroeconomic and financial situation. *How shall the Fund*

*better prepare to coordinate and collaborate with other institutions to deliver the message that DSI benefits are shared for the whole membership? What additional steps are needed to incentivize the graduation from e-GDDS to SDDS?*

**We broadly agree with the parsimonious focus of the current review.** The CSR highlighted several critical areas with relevant information gaps, including the scope and composition of public debt, FX exposures in the banking system, FX interventions by central banks, carbon-linked taxes and subsidies, and others, such as information by the membership of 25 or 30 major corporations with high carbon footprint and global tax payments. We believe the DSI, as presented in the report, would prove helpful to strengthen surveillance, lending activities, and capacity-building in the coming years. *On the publication of FXI data by SDDS plus countries, could staff explain what would be considered "FXI conducted by other public sector entities on behalf of the central bank"? Would the evaluation of that relationship be a matter of judgment by staff, or would it require a formal agreement between the central bank and those public entities? What would be the treatment of FX intervention executed by the central bank on behalf of the Treasury or as directed by the Treasury?*

**We take due consideration on the introduction of a “force majeure” clause** to allow a member country to permit suspension of the activation of nonobservance, when unforeseen circumstances materialize that which is beyond the authorities’ control. We agree that temporary deviations from data standards justified by force majeure circumstances, such as a pandemic, natural disaster, or extreme civil unrest, should not automatically trigger a non-observance procedure. At the same time, exceptional procedures must aim to normalize the situation, as the duration of the suspensions must be limited, but with the possibility of extensions warranted by the evolution of the “force majeure” circumstances.

**We would like to emphasize on two of the six principles underpinning DSI framework: flexibility and the synergies with capacity development (CD).** On the former, we welcome the Fund recognition that different levels of statistical progress are present within the membership, which would require tailor made options for country authorities to catch up with the latest data standards. On the latter, intensifying the use of CD will prove a useful tool to strengthen the involvement of member countries to fully comply with one of the three DSI’s tiers, namely e-GDDS, SDDS or SDDS-plus. *We would like to hear more details from staff on country cases that benefit from markets rewards for data transparency as reflected on lower sovereign borrowing costs as described in Box 2. We found the estimates appealing at first, but not mostly observable in some country cases.*

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/600

February 23, 2022

**Statement by Mr. Just and Mr. Zaborovskiy on Tenth Review of the IMF's Data  
Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

**We welcome the Tenth Review of the Fund's Data Standards Initiatives (DSI) and thank staff for the thorough paper.** Timely, reliable, and accessible data is a critical public good and their significance is growing as digitalization of economies rapidly takes off. The increased interconnectedness of the world economy, volatile capital flows, as well as growing debt, among other factors, put a premium on transparency, accountability, and data-based analysis. While we recognize that collecting, processing, and disseminating data requires a lot of efforts and is costly for governments, the benefits, including lower costs of borrowing and higher scrutiny of economic fundamentals, are more significant.

The evolution of the DSI over 25 years, comprehensively described in the paper, proves their high importance and relevance, also demonstrating the advantages of an inclusive framework. Our Constituency's countries are actively participating in the DSI, including the SDDS Plus, SDDS, and e-GDDS. **In this context, we support the thrust of the review to further advance the DSI and parsimoniously expand the encouraged data categories, without introducing any new requirement.** We would like to offer the following comments for the emphasis.

**We broadly agree with staff's assessment of the achievements since the 2015 Ninth Review of the DSI, including the conclusion that the framework has worked well and proved its resilience during the pandemic.** We commend staff for the progress achieved after the Ninth Review, though, inevitably, some challenges persist. The lessons learnt from the success transitioning of six countries from the e-GDDS to the SDDS are especially valuable, reflecting the importance of strong ownership at the national level, regional donor-funded projects, as well as well-aligned CD strategies. Though the success stories are encouraging, supporting graduation of e-GDDS countries to the SDDS should remain a priority. For the SDDS subscribers, we suggest considering additional measures to facilitate the adoption of the SDMX technology. Regarding the SDDS Plus, the coordinated efforts to further increase the number of adherents should be sustained.

**We agree with the proposed modification of the framework to take into account events of *force majeure*.** As the framework relies on the voluntary efforts of the respective authorities, inclusiveness and cooperation, we stress the importance of maintaining flexibility and considering country-specific circumstances in accordance with the spirit rather than the letter of the “force majeure” definition and, more broadly, the DSI framework. While the SDDS nonobservance procedures serve to create a disciplining effect, they should be triggered in exceptional circumstances. Overall, we encourage the Fund’s country teams to ensure regular and substantive discussions with the respective country authorities on data-related issues, especially in cases where these issues are macro-critical.

**We support staff’s proposal to encourage publication of new data categories, reflecting selected data needs, but stress the purely voluntary character of their dissemination.** Though the emerging data needs are still being discussed in other multilateral fora, such as the G20 Data Gaps Initiative, we support the inclusion of the new data categories in the DSI on a voluntary basis. This especially applies to data on foreign exchange intervention by countries where it may be market sensitive. Finally, we suggest staff to continue prioritizing capacity development to support economic data collection, processing, and dissemination. In a program context, structural benchmarks to address deficiencies in data provisions should also be considered. *Could staff comment on whether there are any resource constraints at the Fund’s end for CD and TA projects in the DSI areas?*

## DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/601

February 23, 2022

**Statement by Mr. Bevilaqua, Mr. Saraiva, Mr. Velloso, and Mr. Barroso on Tenth  
Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for the report. We remain fully supportive of the Data Standards Initiatives. Data transparency is a fundamental public good that facilitates better policy making. The Fund has a unique role in this area through the Data Standards Initiatives framework—which provides an invaluable roadmap to improving statistical capacity and data transparency in the membership.

**We welcome the achievements since the Ninth Review and look forward to further progress leveraging on capacity development.** The creation of the SDDS-Plus and e-GDDS have particularly contributed to fostering data transparency in the core areas of market access and surveillance. We welcome the progress in implementation and adherence by the membership since the Ninth Review. Capacity development (CD) was key in this regard, especially in the case of fragile states and low-income countries looking to subscribe to the e-GDDS. *Could staff expand on the CD strategy to ensure that no country is left behind as the membership increases data transparency?* On a more specific point, we commend the countries that have transitioned from e-GDDS to SDDS but hoped that by now more countries could have made this transition. *We would be grateful if staff could elaborate on any specific strategy to foster transitioning from general to special data dissemination standards.*

**We support the proposal to include in the framework a provision for events of *force majeure*.** Staff and the authorities have done a remarkable job during the pandemic. Nevertheless, delays in data dissemination highlight the need to explicitly consider *force majeure* events in the framework. However, as illustrated by the pandemic, it is important to ensure that the authorities provide clear and specific reasons for delays and any temporary change in data sources and methodology on account of such events. The provision to refrain from initiating the nonobservance procedures should ideally come on top of broader operational guidelines establishing the conditions for its application. At the same time, staff should step-up monitoring efforts and be ready to provide technical assistance to tackle

emerging difficulties in situations of *force majeure*. *Could staff comment on the suggestion of having broader operational guidelines to embed the force majeure clause?*

**We support the proposal to encourage publication of new data related to the traditional core mandate of the Fund, but caution against expanding it to emerging issues.** Given the still ongoing recovery from the pandemic, including on the data dissemination front, it is reasonable to avoid adding new data requirements to the different initiatives and to focus instead on encouraging data releases. That said, the Fund should direct its attention to core areas for surveillance (GDDS and e-GDDS) and core areas to facilitate market access (SDDS and SDDS Plus), even if with renewed emphasis on areas that have been subject to significant stress during the pandemic. We therefore support the proposal to encourage the dissemination of new data on public debt, macro-financial analysis, and foreign exchange intervention—although it should be clear that there is no expectation that dissemination of these data will be required in the future. Indeed, the Fund should not make it harder, at this particularly challenging juncture, for countries wanting to graduate from e-GDDS to SDDS. We also strongly caution against including emerging issues in the category of encouraged data, considering that surveillance and market access needs pertaining to these data are far from being established. It seems better to consider these issues in future reviews.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/602

February 23, 2022

**Statement by Mr. Alhosani and Ms. Hamzah on Tenth Review of the IMF's Data  
Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for their thorough paper which reviews the experience with the Data Standards

Initiatives and presents the progress made since the ninth review. We also welcome the proposed enhancements to data dissemination based on broad consultations with the membership and other stakeholders. We agree that essential milestones have been accomplished since the ninth review and we appreciate the Fund's efforts over the past five years which have focused on enhancing data transparency as a global public good through the three tiers of the framework. We are in broad agreement with staff's proposals and would like to make the following points:

**The Data Standards Initiatives have demonstrated its success and has benefited from an inclusive framework being voluntary yet coupled with agreed procedures to ensure observance of the standards.** We are pleased that the framework has remained sufficiently flexible to embrace a diverse membership and agile in adapting to new developments in the global economy. We therefore agree with staff that The Data Standards Initiatives will need to remain open to incorporating indicators that may be identified in future Fund surveillance reviews including indicators related to climate related financial risks.

**The COVID-19 pandemic has impacted data dissemination across all countries due to lockdowns and other pandemic related disruptions.** We welcome the proposal to introduce a clause of “force majeure” to permit suspension of the activation of nonobservance procedures when unforeseen circumstances beyond the authorities’ control materialize. It was also observed that e-GDDS subscribers were impacted the most during the pandemic as the average timeliness rate amongst e-GDDS countries dropped to 50 percent during the pandemic. Since the majority of FCS fall within the e-GDDS tier and due to human resource and technical capacity constraints there, we encourage staff to work closely with FCS, including through technical assistance, to strengthen the data standards initiatives. We also agree with the points raised in the paper regarding the need to acquire additional resources in order to implement some of the proposed changes. *However, we are concerned regarding resource implications for FCS and we would appreciate staff’s views there.*

We welcome the recommendations made on introducing new data categories to the 3 tiers. However, regarding the proposal to introduce FXI data for SDDS Plus subscribers, we are concerned about the market sensitivity and negative impact involved with disseminating such data. **We therefore encourage that appropriate safeguards are put in place when handling market sensitive and confidential FXI information.** Also, on introducing “Residential Real Estate Prices” under data requirements for SDDS subscribers, *we would appreciate staff’s views on whether e-GDDS and SDDS subscribers have shown any concerns there? Will there be any assistance or guidance provided to member countries who currently have difficulties in calculating a real estate prices index?*

**We also thank staff for conducting workshops with the designated coordinates from authorities for the 3 tiers of e-GDDS, SDDS and SDDS Plus.** However, the paper mentions that only 31 members attended the workshop from the e-GDDS tier. *Given the high percentage of subscribers under the e-GDDS tier and low workshop attendance, is staff considering holding another workshop for this tier?*

**We agree that the Eleventh Review of the Data Standards Initiatives should be in five years, and we look forward to assessing progress at that time.**

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/606

February 23, 2022

**Statement by Mr. Buissé, Mr. Roman, and Mr. Grossmann-Wirth on Tenth Review of  
the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for the very comprehensive and well-written report, including several informative boxes and Annexes, as well as for their outreach to our office. We strongly support the role of the Data Standard Initiatives (DSI) framework in improving transparency through the timely provision of accurate and comprehensive data by members. We also support in principle all proposed decisions for the Tenth Review of the Fund's Data Standards Initiatives and we only want to provide a few additional comments and questions.

**We broadly agree with staff's assessment of the very encouraging achievements since the 2015 Ninth review. We concur that the framework has generally worked well and strongly support concomitant CD efforts.** We note the strong increase in the number of countries that now adhere to SDDS Plus as well as the progress made under the enhanced General Data Dissemination System (e-GDDS). We also strongly support additional CD efforts, to help further progress across the DSI tiers. The insights from Box 5 on lessons learned from countries that have transitioned from e-GDDS to SDDS underline the importance of authorities' ownership and a comprehensive CD strategy, including through regional developments banks.

**We welcome the analytical work conducted on the impact of DSI on members financial conditions.** The results of Box 2 on the impact of DSI on Sovereign external borrowing costs, while surrounded by the usual measurements and endogeneity risks caveats, constitute a very powerful argument to continue improving data transparency. *Could staff indicate if the study presented in Box 2 is expected to feature in a separate, more detailed, IMF paper?*

**We support the introduction of a *force majeure* clause in the framework.** As argued by staff, this will provide additional flexibility and avoid initiating nonobservance procedures in unforeseen circumstances beyond the authorities' control, while still continuing to coordinate with staff to resolve gaps and challenges.

**We support in principle the staff's parsimonious approach to expand encouraged data categories** to cover selected aspects related to public debt, macro-financial analysis, foreign

exchange intervention, climate change, and gender. These are indeed key topics, where data play an important role. We echo however Mr. Fanizza and Mr. Spadafora statement in considering that some items still require further analysis and coordination within the Eurosystem to provide a definitive answer, especially in the perspective of a publication.

**We welcome the effort by staff to increase integration of the Fund's data policy frameworks**, with several references to the forthcoming 2022 Review of Data Provision to the Fund for Surveillance Purposes. Table A.1 is especially useful in this regard. *Could staff indicate to what extent further integration could be possible, for example through joint discussion of the two items (DSI and DPF)?*

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/609

February 23, 2022

**Statement by Mr. Trabinski, Mr. Peter, and Mr. Tola on Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

**We agree with the staff's assessment of the countries' achievements in enhancing their data transparency and welcome the progress made regarding data provision under the Fund's Data Standards Initiatives since the last review.** We specifically welcome that (i) e-GDDS participants have made impressive progress in publishing data under the framework, (ii) six e-GDDS participants have graduated to SDDS, and (iii) 19 SDDS participants newly adhered to SDDS plus. We also concur with the assessment that the current data dissemination policy framework worked well, even during the challenging phase of the pandemic.

**We support the proposed enhancement to incorporate "force majeure" in the framework.** This modification to the SDDS and SDDS Plus framework would allow staff to refrain from initiating nonobservance procedures in the case of deviations arising from unforeseen circumstances that are beyond the authorities' control.

**We can support staff's proposal for additional encouraged data categories, with no new required data categories.** We welcome the Fund's integrated approach to better align data dissemination standards with surveillance priorities, data provision to the Fund, and capacity development. A parsimonious approach remains appropriate, also given the continued resource limitations faced by countries.

**Participation in the additional encouraged data categories should remain voluntary and any possible future amendments to these categories should adequately take into account the authorities' concerns.** Generally, the proposed transition period of little over one year appears short, as countries need time to comply with the new recommendations for publishing additional data categories. The publication of foreign exchange interventions (FXI) data should consider how much information countries can disclose without limiting the

effectiveness and flexibility of FXI and take into account country specificities, such as market depth.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/610

February 23, 2022

**Statement by Mr. Guerra, Mr. Cartagena Guardado, Ms. Arevalo Arroyo, and Ms.  
Lankester Campos on Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for the comprehensive paper and their engagement with our office. **We support the proposed decisions for the Tenth Review of the International Monetary Fund's Data Standards Initiative.**

**We believe the role of the Data Standards Initiatives framework to promote data transparency is an essential global public good.** Strong voluntary multilateral participation in this effort is fundamental for the Fund to adequately conduct its surveillance and financing missions to fully serve its membership.

**We welcome the overall progress since the Ninth Review** and support the “no country left behind” policy. Knowing that sixty-eight countries have successfully transitioned from e-GDDS to SDDS is encouraging. We appreciate the stocktaking from the lessons learned on how to support graduation and would highlight the importance of strong country ownership and technical assistance; we agree that graduation as a purpose should be the anchor of a CD Strategy. It is also noteworthy that subscribers to the SDDS Plus have more than tripled since the Ninth Review. As staff notes, more progress was made in the graduation from the second to the third tier, in contrast to the first to the second tier. In this regard, it would have been useful to elaborate, similar to Box 5, on the potential lessons that could help current SDDS subscribers upgrade. While it is understandable that moving up to SDDS Plus could be potentially more straightforward than graduating from the first to the second tier given the data dissemination capacity already in place, we would encourage further efforts to support the membership. We underscore the importance of assisting MICs, alongside FCS and LICs, that require further capacity development support to have the ability to graduate to SDDS. Strong engagement by the Fund with LICs and MICs, through country-tailored capacity development to continue strengthening their data frameworks and transparency, is fundamental and can build from hard-won gains and institutional capacity already in place.

**Technological advancements can support countries' data dissemination efforts.** As staff note in the report, we see scope to work with SDDS subscribers to increase the adoption of the Statistical Data and Metadata eXChange (SDMX) technology. This could be a relevant avenue for countries where capacity is limited, albeit its implementation could be challenging. This could also be helpful for SDDS Plus subscribers that have more stringent requirements and additional categories. However, we note that, out of the SDDS subscribers, only three countries use this technology. *Can staff elaborate further on proposals that could have been outlined in this review to encourage SDDS subscribers to increase the adoption of this technology?*

**We agree that the framework has worked well and that it has remained resilient in light of the challenges posed by the pandemic.** This demonstrates the crucial role of implementing measures that ensure business continuity and data provision in periods of stress. We take positive note that a practical and flexible approach to help address publication delays has worked well in hand with enhanced monitoring.

**We support staff's proposal to enhance data standards by incorporating force majeure into the policy framework.** The suspension of the activation of nonobservance procedures when unforeseen circumstances beyond the authorities' control materialize is a gap in the data standards' framework that needs to be addressed. We note that in the proposed framework, the criteria to determine if a deviation in data provision results from a force majeure rests with Fund staff. *Can staff elaborate on the reasons why this final decision will not be taken at management level, after consultation with the relevant SDDS coordinator and the Executive Director, following the Fund Staff proposal?*

**We support the proposal for additional data categories to be encouraged for publication.** In particular, we welcome the proposal to further enhance debt transparency and additional data disaggregation in order to support rollover and concentration risk assessment. Nevertheless, as debt data becomes available for publication, staff should be careful to clearly state the coverage of the fiscal sector so that comparisons between countries are coherent and evenhanded. Also, we welcome the proposal to include data on FX interventions in the SDDS Plus.

**Regarding the future of the data standards initiative, we agree that there is a need to remain open to incorporating indicators that may be identified in future Fund surveillance reviews.** In particular, we see the need to incorporate indicators of economic sustainability and inclusion. Also, indicators on digital structural transformation, including those related to digital currencies and fintech developments, should be high on the agenda.

Finally, we welcome staff's commitment to outreach through consultation with members, market participants, and international partners, including through workshops to facilitate peer learning and knowledge sharing.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/611

February 24, 2022

**Statement by Mr. Jennings, Mr. O'Brolchain, and Ms. Smith on Tenth Review of the  
IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

**We broadly welcome the progress made in the Data Standards Initiatives since the Ninth Review.** The increase in the publication of data by e-GDDS countries, particularly for emerging market and developing economies (EMDEs) and Fragile and Conflict-affected States (FCS), since the Nine Review is commendable. We thank staff for the added insight on implementation of the DSIs in FCS and small states provided in Box 4. The increase in capacity development to e-GDDS countries is an important contributor to this improvement and we agree that regional workshops are very useful vehicles for this support. We are pleased that the number of adherents to the SDDS Plus has more than tripled since the Ninth Review, and encourage non-compliant countries, especially those with systemically important financial sectors (SIFS) to continue efforts toward adherence.

**Sustained interest and support from LICs, FCSs, EMDEs and small states will require strengthened and sustained alignment with capacity building.** For many of these countries, the number of technical staff is very limited, and they also face technology and financial capacity constraints. This also makes flexibility in the requirements as well as adequate transition periods essential. Moreover, staff should continue to advise these regions of the discovered benefits from adherence—especially in terms of market access and stronger governance.

**The flexibility and agility features of the DSI framework were useful for supporting continuity of data dissemination during the pandemic.** We note from the paper that the pandemic had varied effects on the different tiers, given the differences in their infrastructure and resources even prior to the pandemic. It is encouraging that countries were largely able to leverage technology, find new data sources and make the necessary adaptations to re-engage. Likewise, Fund staff were able to pivot swiftly to meet authorities' needs, by shifting to the remote provision of surveillance and technical assistance.

**We support modifying the SDDS and SDDS Plus frameworks with a force majeure clause to allow staff to refrain from initiating nonobservance procedures when**

**unforeseen circumstances arise.** However, we encourage staff to use a high bar when evaluating applications to invoke the clause and limit its usage to cases of true necessity.

**We strongly support staff's proposal to encourage publication of new data categories reflecting emerging data needs. We particularly welcome the inclusion of data on climate change and gender, which will be beneficial as the Fund works to mainstream these topics in its analysis and surveillance.** While we are still consulting with authorities on a few of the specific data asks, we are largely supportive of the identified data categories and indicators. Looking ahead, we welcome staff's comments on plans to *extend the climate data requests beyond taxes on fossil fuels to other climate commitment indicators*. In our view, it would also be useful to consider the addition of indicators related to digitalization. Further, given the significant impact of supply chain disruptions on prices and production, the inclusion of supply chain indicators may also be prudent.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/613

February 24, 2022

**Statement by Mr. Jin and Mr. Huang on Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for the well-written report and welcome the Tenth Review of the Fund's Data Standards Initiatives. The three-tiered framework continues to support member countries' efforts to improve data collection and dissemination. We broadly agree with staff's proposal and would like to limit ourselves to the following points.

**We take positive note of the transformational progress made under the data standards initiatives since the last review in 2015.** Since the enhancement of the General Data Dissemination System (GDDS), over half of the e-GDDS countries have started to follow standardized dissemination practices and publish data. Among them, many are fragile and conflict-affected states and small states, which is highly commendable. This significant achievement has benefited from extensive capacity development assistance provided by the Fund. Many of these works are supported by donor funding, including the Data for Decision Fund (D4D). We encourage the Fund to continue providing technical assistance and call on more development partners to participate in this process.

We also take positive note that many countries have moved up to the SDDS/SDDS Plus since the last review. The timeliness and periodicity requirements are generally observed, with nonobservance procedures not been invoked since 2012. We find Box 2 of the staff report very useful. The research shows a significant decline in countries' sovereign spread after they subscribe to the SDDS or implement the e-GDDS by publishing data. We encourage a similar study on the benefits of moving up to the SDDS Plus, which might help to incentivize more countries to adhere to this most demanding tier of standard.

**We support staff's suggestion to expand encouraged data categories and not introduce any new requirements.** As the pandemic has stretched countries' resources, requiring new

data categories would add a further burden. Regarding the specific data categories, we have the following comments:

**On public sector debt, the by-creditor granularity may need to be extended to private sector creditors.** The SDDS and e-GDDS focus on debt owed to bilateral and multilateral creditors and SDDS Plus encourages breakdown by creditors in a more granular manner. However, neither of them encourages by-creditor data of debt owed to private sector. With more than 40 percent of the e-GDDS countries already in the global sovereign bond markets, the bondholders are usually diversified with very opaque information, which could largely complicate the sovereign debt restructuring process. This is also the case for SDDS and SDDS Plus countries, as public debt increased by the largest extent in advanced economies. *In this regard, we are wondering whether more detailed information about non-official debt, including exposure to largest private sector creditors would be important and necessary for all three tiers of standards.*

**On foreign exchange intervention (FXI), we suggest encouraging SDDS Plus countries to provide the data to the Fund. Based on that, SDDS Plus countries could decide whether to go further by publishing it.** As the FXI is an essential tool for member countries to smooth excessive exchange rate volatility, the intervention data is market sensitive information. Publishing the data may expose central banks' trading strategy, encourage more market speculation, and further increase volatility. We note that staff proposes quarterly aggregated data on net basis with one-quarter lag, but this could not entirely clear up the concern. This is because interventions might not be frequent enough to be aggregated and would usually be in the same direction within a short period of time. Regarding the transactions between central banks, such as swap and repurchase, there are also risks of disclosing individual transactions.

**On climate change, we emphasize that taxes on fossil fuels could not fully cover countries' efforts to mitigate climate change.** Many countries are using much more policy tools than taxation, for example the emission trading system and green finance. Caution should be exercised when making cross-country comparisons. Different countries' circumstances, including its development stage and emission history should be taken into account. Other measurements, such as the ratio of cumulative fossil fuel taxes revenue/cumulative emissions, would be more accurate to capture the whole picture.

Finally, we agree with the proposed modification of nonobservance procedures. We encourage staff to provide technical assistance to SDDS countries to facilitate their transfer to modern machine-readable technology. Any additional data requirements in future reviews should take member countries' statistical capacity into account.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/616

February 25, 2022

**Statement by Mr. Palei and Mr. Shestakov on Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

We thank staff for the detailed report and support the proposed decisions for the Tenth Review of the International Monetary Fund's Data Standards Initiatives. The framework has worked well and proved especially valuable during the pandemic, facilitating timely provision of the necessary data, which enabled tailored policy response and coordination. For the current review we support the proposal to encourage, but not to require adding new data categories across the three tiers of the framework. Going forward, the Data Standards Initiatives should continue to evolve reflecting increased scope of the Fund's work and include broader range of indicators while being mindful about members' capacity constraints.

**We take positive note of the significant achievements since the Ninth Review.** According to the report, since 2015, 68 out of 111 e-GDDS participants, some of them fragile and conflict-affected states, have started to publish data essential for policymaking and for the Fund's advice. We also welcome the system to monitor e-GDDS implementation and support of the e-GDDS implementation by demand-driven capacity development. While we understand the challenges of the pandemic environment, it is, nevertheless, concerning that since 2015 only 6 countries were able to graduate to the SDDS. We encourage further capacity development in this area to identify the bottlenecks and overcome the remaining challenges for the countries wishing to graduate to the SDDS.

**We welcome the introduction of climate-related policy variables into the Data Standards Initiatives.** Disruptive climate change creates macro-critical risks for many of the Fund's members. We believe that inclusion of taxes on fossil fuels will provide one metric to assess climate-related policy action. Nevertheless, the presentation of the climate-related policy data should come with caution, since many countries pursue multidimensional efforts to mitigate climate change, including emission trading or combating deforestation. We

support the ongoing work of the Fund in the area of green finance and believe that the Fund's efforts in creating a proper taxonomy for ESG financial instruments will be pivotal for including indicators of climate-related financial risks and financial policy responses in the future reviews.

**We support the incorporation of force majeure in the framework.** The pandemic presented a situation where unavoidable circumstances create challenges for the fulfillment of the subscribers' obligations under the framework. In this and similar situations it would not be appropriate to initiate nonobservance procedures, which can already be suspended under the existing framework for up to 12 months.

**A cautious and gradual approach should be taken with respect to publication of foreign exchange intervention (FXI) data.** Even published at quarterly frequency and with a lag of no more than one quarter for some countries such data might be market-moving and constrain central banks' ability to manage their exchange rates. We also encourage more Fund research in the area of optimal transparency and its role in the conduct of FXI, including in the context of the Integrated Policy Framework.

**DOCUMENT OF INTERNATIONAL MONETARY FUND AND FOR OFFICIAL USE ONLY**

The contents of this document are preliminary and subject to change.
----------------------------------------------------------------------

GRAY/22/617

February 25, 2022

**Statement by Mr. Bhalla and Mr. Goyal on Tenth Review of the IMF's Data Standards Initiatives  
(Preliminary)  
Executive Board Meeting 22/20  
February 28, 2022**

1. We thank Staff for a comprehensive report on the tenth review of the Data Standard Initiatives. The report clearly brings out the evolution since 1996 and presents the achievements made since the preceding review in 2015. Further, in view of the experience so far and the challenges faced during the pandemic, further proposals to strengthen the data standards have been made.
2. We note that with the gradual adoption of eGDDS from 2015 onwards, 68 countries out of 113 within the first tier transitioned to the next stage and began publishing data through NSDP. Similarly, 6 members moved from eGDDS to SDDS and 19 members advanced from SDDS to SDDS plus. Overall, there has been a significant increase in the data published and an improvement in timeliness and periodicity.
3. We compliment the Staff for containing the impact of the pandemic on data dissemination through enhanced monitoring and remote engagement with the members. Staff provided regular guidance and technical assistance to address the delays. This worked well, and delays in data publications have only been temporary. Amidst these temporary delays, the pandemic is likely to have resulted in innovation in data collection, compilation, and dissemination practices across the globe, particularly through digital means, which could be helpful in developing benchmarks on international best practices in future.
4. We support Staff's proposal to modify the SDDS and SDDS plus framework by incorporating a force majeure clause whereby Staff would refrain from initiating

non-observance procedures with respect to deviation arising from unforeseen circumstances beyond authorities' control. This will be applicable for situations such as an extreme natural disaster or a pandemic. More clarity and elaboration may be needed as to how to determine the occurrence of unforeseen circumstances to ensure that this clause is triggered only when it is absolutely necessary. Should this only be determined by the Staff and management along with the affected member, or does the Board have some role to play? Similarly, should it be left to the relevant standard-setting multilateral body, as WHO declared COVID as pandemic?

5. One of the objectives of DSI is to provide timely data access to membership. We believe that significant improvement is needed in this aspect. The report mentions that data access is available directly or through intermediaries like Haver and commercial data providers. We believe that the members contributing to DSI should have easy, free and unrestricted access to the database. Data collected and monitored by multilateral agencies is a global public good and it should have attributes of a global public good i.e., free, and easy access. We, at the Fund itself, have had great difficulty in accessing IMF data, and have mentioned this over the last several years. Our sister organization, the World Bank, provides state of the art accessibility across several platforms, including private sector data and statistical organizations. We welcome Staff comments on these aspects.

6. We note that Staff has proposed new data categories needed for surveillance. We agree that adopting these categories needs to follow a principles-based approach. As stated in the report, it should be official data demonstrably necessary for policymaking, based on internationally accepted methodology and already compiled and disseminated by a critical mass of members. What constitutes a critical mass is an important question on which Staff may like to elaborate. Further, as stated in the report, new data categories have arisen from the Comprehensive Surveillance Review. In this context, we would like to mention that the inclusion of climate change in surveillance is absolutely voluntary; therefore, the adoption of data on climate parameters should also remain voluntary. Members may be allowed to adopt new data categories selectively. As such, these are encouraged data categories; therefore, adoption should remain voluntary, and no Fund facility be made conditional to the adoption of these data requirements at any stage.

7. Notably, data on foreign exchange intervention is already being released by our authorities. The Reserve Bank of India publishes relevant data on its sale and purchase of foreign currency (both spot and forward segments) on monthly basis.

8. Finally, the observation by the Staff that resource implications of the adoption of proposed data categories would be “limited” need to be assessed further. Compilation of granular data is likely to be a resource and time-intensive exercise. We would welcome detailed cost estimates.

## Tenth Review of the International Monetary Fund's Data Standards Initiatives

Responses to Technical Questions Posed by Executive Directors in Advance of  
EBM/22/20—February 28, 2022

*Staff's responses to technical questions are below. Broader policy questions in the areas of transition plans, future reviews, and gender will be addressed in staff's intervention at the Board meeting.*

### Transformational Progress and Achievements Since the Ninth Review

1. **We note that the DSI paper refers (Box 1 and paragraph 29) to the establishment of global data commons that were hailed by the 2018 Overarching Strategy on Data and Statistics as vehicles to lighten the burden of the authorities on data dissemination and provision while supporting data transparency. Further elaborations by staff would be appreciated.**
  - The Tenth Review takes account of strategic priorities outlined in the 2018 Overarching Strategy on Data and Statistics at the Fund in the Digital Age, approved by the Board. The Strategy envisaged an integrated network of country websites under the IMF Data Standards Initiatives. Such a network of NSPs would be supported by a common technology allowing machine-to-machine data transmission (e.g., SDMX). In the pursuit of this end, the paper proposes encouraging SDDS subscribers to use SDMX technology, and support data publication by all e-GDDS countries. This would facilitate the eventual establishment of the global data commons. The cloud-based data dissemination and transmission using SDMX technology is used by other institutions to enhance data sharing.
  
2. **We would like to hear whether staff is planning to make improvements in data reporting processes.**
  - Under the Data Standards Initiatives, the countries maintain a National Summary Data Page (NSDP), which is a centralized “data portal” that allows users to access data, view metadata, or browse links to online datasets for all available categories produced by different government agencies. For countries participating in SDDS Plus and e-GDDS, the NSDP enables automatic exchange and sharing of statistical data and metadata in SDMX, a standard for machine-to-machine transmission. The NSDP is also used by the Fund to monitor countries' performance under the standards vis-à-vis their commitments (e-GDDS) and obligations (SDDS/SDDS Plus). The main plan proposed under the Tenth Review is to encourage the SDDS subscribers to modify the technology underpinning their NSDPs by converting these to the more advanced SDMX-based publication in the coming years. The Fund stands ready to assist those countries planning to transition to SDMX and those who would benefit from technical assistance/training. Of course, each country is different in terms of readiness—technology and other resources—and an initial assessment would have to be part of any process.

**3. There is a risk that country authorities build a range of data platforms, in addition to NSDPs, to cover a broader range of topics, and that platforms become (or indeed already are) inconsistent. Could staff comment on this challenge and on efforts to align standards/platforms? We would also be interested in any additional information on the extent to which NSDPs are attracting new data users, beyond the high-level overview offered in Annex V.**

- The Fund has been promoting a uniform platform, SDMX, for data publication purposes, and in this effort, the Fund is one of the seven international organization sponsoring SDMX. SDMX is an open platform that facilitates access to data by the public and international organizations, through machine-to-machine technology. The adoption of the SDMX technology is in progress in several SDDS countries but has been slowed by the pandemic in some cases. Common reasons for delays in SDMX adoption are insufficient IT and technical expertise and the need to upgrade the websites. Supporting the SDDS countries to implement the SDMX technology would require modest resources both from the authorities and Fund staff, including because the required new technology is available at no charge to the authorities. Since the NSDP is hosted on the authorities' official website, information on users of the NSDP can only be monitored by the countries themselves. Our outreach to country coordinators included a questionnaire sent to all the participants in October 2021, which included a question on the number and type of users of the NSDP. Most e-GDDS countries do not record the number/type of users, but several have plans to set up data analytics to monitor data usage. Among the SDDS subscribers, more than half of countries report recording access to data, and statistics shared generally showed an increasing trend in the number of NSDP users, also linking the increase to the impact of the pandemic. Similarly, about half of the SDDS Plus respondents measure the number of visitors to some degree, with some evidence showing an increase in visitors in 2021 compared to previous two years.

**4. Staff may comment on the role of IT in DSI (also in future steps) and in the exchange of information with the Fund membership.**

- IT is fundamental to the implementation of the DSI as data publication is conducted through a website (the National Summary Data Page (NSDP)). For e-GDDS and SDDS Plus countries (nearly 100 countries), the Statistical Data and Metadata Exchange (SDMX) technology already facilitates machine-to-machine transmission of macroeconomic and financial data. For SDDS NSDPs, the oldest of the three standards, data dissemination currently uses traditional web pages, with the Tenth Review recommending converting these countries to SDMX-based publication in the coming years.

**5. Can staff elaborate further on proposals that could have been outlined in this review to encourage SDDS subscribers to increase the adoption of this technology?**

- The Tenth Review highlights the benefits of the SDMX technology for data publication and data sharing. These include: (i) allowing multiple organizations to retrieve data from a single dissemination source (i.e., moving from “push” to “pull” dissemination); (ii) enabling machine readability which helps improve efficiency and the speed of data exchange, increase

scalability, and reduce (human) error; and (iii) utilizing common dimensions, descriptions and data models to facilitate easy access for users. We plan to promote adoption of SDMX by facilitating training and support in various modalities including regional workshops, training and missions that could be delivered remotely as circumstances warrant.

**6. The uptake in adherence to the most demanding standard, the SDDS Plus, has been high. However, we find it surprising and are wondering about the reasons that almost half of the countries with systemically important financial sectors – defined by five-year mandatory FSAP cycles – have not yet moved to SDDS Plus. Staff comments are welcome.**

- The input we received from the workshops in October 2021 and continuous engagement with the authorities suggest that Sectoral Accounts is a data category that many SDDS countries find more challenging. This is also confirmed by the progress report on the G20 Data Gaps Initiative, which has a strong overlap with the SDDS Plus. While adherence to SDDS Plus is voluntary and open to all countries, we will continue prioritizing countries with systemically important financial sectors.

**7. The paper mentions that only 31 members attended the workshop from the e-GDDS tier. Given the high percentage of subscribers under the e-GDDS tier and low workshop attendance, is staff considering holding another workshop for this tier?**

- While in the outreach event mentioned in the paper, only 31 e-GDDS countries participated, dedicated workshops/trainings focusing on different e-GDDS countries and regions were delivered since the last Review to enhance peer-learning across members. Going forward, the Tenth Review proposes several activities targeted at the e-GDDS countries and enhancing staff engagement with the e-GDDS countries, including through more regular outreach is one such activities. In addition to staff's bilateral engagement with all e-GDDS countries with NSDPs on a monthly basis, our experience with outreach in the form of workshops has been successful, with very positive feedback from the participants, and we plan to continue such outreach. In particular, the upcoming outreach would need to focus on presenting the changes to the framework introduced under the Tenth Review while continuing to advocate for increased transparency through data dissemination.

**8. We would like to hear more details from staff on country cases that benefit from markets rewards for data transparency as reflected on lower sovereign borrowing costs as described in Box 2. We found the estimates appealing at first, but not mostly observable in some country cases.**

- The empirical analysis summarized in Box 2 (which will appear in a forthcoming working paper) uses both event studies and local projections methods/techniques—the latter are used to estimate the dynamic effects of joining the data standards. Both methods rely on statistical inference based on the available sample of countries. Identifying the effect for only one country may be problematic as the dynamics of sovereign bond spreads is affected by multiple factors, both global and country specific. It is only with statistical inference that is possible to unveil the average effects on sovereign borrowing cost across countries from

joining the SDDS, GDDS (prior to 2015), and implementing e-GDDS by publishing data via the NSDP.

**9. Could staff indicate if the study presented in Box 2 is expected to feature in a separate, more detailed, IMF paper?**

- Yes, a forthcoming IMF Working Paper by Jesus Gonzalez-Garcia “Transparency Through Data Dissemination and Sovereign Financing Conditions” is expected to be published soon.

**Impact of the Pandemic**

**10. Modifying the SDDS and SDDS Plus framework to allow staff to refrain from initiating nonobservance procedures with respect to deviation arising from force majeure circumstances would be a constructive new element. Has staff assessed whether there are any risks that such increased flexibility in the framework could compromise data dissemination in a crisis situation when data would be particularly important?**

- Experience from the pandemic shows that the flexibility in the framework has been essential in helping to address publication delays. The current approach to dealing with temporary deviations from publication obligations due to the pandemic has been sufficient – though ad hoc – to accommodate such deviations. Under this approach, countries have been asked to publish the reason for the delays, any changes in crisis-related compilation sources and methods, and a temporary revision in the advance release calendar. The Tenth Review recognizes that there is a scope to enhance this approach to explicitly take into account situations when unavoidable or exceptional circumstances, such as an extreme natural disaster or a pandemic, could make observing SDDS/SDDS plus obligations impossible or untenable for a period. The proposal, which includes specific provisions for force majeure, may not necessarily further increase flexibility but rather provide clear guidelines to all stakeholders when facing force majeure circumstances, hence supporting effective resolution of deviations from data publication obligations.

**11. We can approve the introduction of a regulation that allows refraining from initiating non-observance procedures with respect to countries’ performance deviations arising from unavoidable or exceptional circumstances. However, the detailed operational aspects are not yet clear to us: How will a determination of such circumstances be made by staff and management and are there established checks and balances? Also, how does this relate to the DPF? As both data sets get more aligned, would exceptional circumstances hindering publication not also hinder data provisioning to the Fund, which is compulsory and essential for surveillance purposes? Staff comments are welcome.**

- The determination of force majeure circumstances will be made by Fund staff in consultation with the relevant SDDS/SDDS Plus coordinator, the subscriber’s Executive Director, and the Managing Director. The circumstances described in this provision echo those that would allow the postponement of a letter from the Managing Director under the framework for excessively delayed Article IV consultations. The provision of data to the Fund under Article

VIII, Section 5—which is being reviewed under the Data Provision to the Fund paper—is a separate framework. A member's lack of capacity is assessed by staff based on all the relevant circumstances, and it could arise, inter alia, due to exceptional circumstances such as extreme natural disaster, extreme civil unrest, war, or a public health disaster. A lack of capacity to provide data will excuse non-provision of required data as further described in that paper.

**12. Could staff comment on the suggestion of having broader operational guidelines to embed the force majeure clause?**

- Broader and more detailed guidelines are included in the SDDS Guide for Subscribers and Users (Chapter 10. Monitoring of the SDDS Observance), including examples of deviations from SDDS requirements. This provides the necessary operational framework which is being enhanced under the Tenth Review by embedding a force majeure clause. Technical discussions remain a key mode of engagement with the authorities, including in light of idiosyncrasies in country cases and specific statistical issues countries may face.

**13. We note that in the proposed framework, the criteria to determine if a deviation in data provision results from a force majeure rests with Fund staff. Can staff elaborate on the reasons why this final decision will not be taken at management level, after consultation with the relevant SDDS coordinator and the Executive Director, following the Fund Staff proposal?**

- The data standards are largely administered at the staff level. For example, staff regularly monitors observance and assesses the nature and extent of deviations. The proposal for triggering force majeure follows this approach, namely that this decision will be taken in the course of ongoing technical discussions between staff and the SDDS/SDDS Plus coordinator, when staff will make a determination whether the particular deviation is the result of force majeure. However, the decision requires consultation with the SDDS/SDDS Plus coordinator, member's Executive Director, and Management. To this end, staff will be directed by Management's views on the force majeure circumstances. Further, under the governance framework of the Fund, Management may always direct staff on the approach to take in a given case, within the confines of the Board decision.

**Proposed Encouraged Data Categories**

**14. On the publication of FXI data by SDDS plus countries, could staff explain what would be considered "FXI conducted by other public sector entities on behalf of the central bank"? Would the evaluation of that relationship be a matter of judgment by staff, or would it require a formal agreement between the central bank and those public entities? What would be the treatment of FX intervention executed by the central bank on behalf of the Treasury or as directed by the Treasury?**

- This item would include interventions undertaken by public sector entities other than the monetary authority (or whichever authority is in charge of deciding FXI depending on the institutional arrangements in the country), conducted at its direction/request. Assuming that

the monetary authority (or the authority in charge of deciding FXI) is the central bank, these would include interventions undertaken by the national treasury, state-owned enterprises and financial institutions, and/or sovereign wealth funds. Importantly, this item (FXI conducted by other public sector entities) would not include FX transactions conducted by the latter entities for their commercial or mandated activities, but rather interventions conducted at the direction/request of the monetary authority (or the authority in charge of deciding FXI in the country). As a result, the reporting of these transactions should be made by the monetary authority (or the authority in charge of deciding FXI in the country).

- To determine which transactions were directed by the monetary authority (or corresponding institution) to be undertaken by other public sector entities, staff will rely on the authorities' representations. The transactions under this item would include both those pursuant to a legal instrument evidencing direction by the monetary authority (e.g., a formal agreement) as well as transactions pursuant to less formal direction by the monetary authority.
- The interpretation of this data item would need to be adapted to the institutional arrangements in each country. If the institutional arrangement is that the Treasury decides FXI and the central bank is only the executing entity, the central bank FXI would be considered FXI conducted by the authority in charge of deciding FXI. It would not fall under the item "FXI undertaken by other public sector entities." In this type of institutional arrangement, FXI undertaken by agencies other than the central bank or the Treasury, conducted at their direction, would be considered FXI undertaken by other public sector entities.
- It should also be noted that, for the purposes of the Data Standards Initiatives, countries will have the opportunity to explain in the corresponding metadata the compilation details, as with all other data categories.

**15. Considering that all but one SDDS Plus country already have and provide the "encouraged" FX intervention data, and that the level of ambition in the frequency and timeliness is already moderate (quarterly with quarterly lag), we believe the proposed FX intervention data should have been a required standard for all SDDS Plus countries and an encouraged standard for SDDS adherents. Staff comments are welcome.**

- Staff's approach, informed by the feedback from the authorities across the three tiers, has been to propose only encouraged data categories under the Tenth Review, including for the SDDS Plus adherents. Also, being a new data category, it would be important to take account of the lessons to be learned from implementation to guide proposals that could be tabled at the time of the 11<sup>th</sup> Review.

**16. On introducing "Residential Real Estate Prices" under data requirements for SDDS subscribers, we would appreciate staff's views on whether e-GDDS and SDDS subscribers have shown any concerns there? Will there be any assistance or guidance provided to member countries who currently have difficulties in calculating a real estate prices index?**

- Staff has been assisting countries with developing Residential Property Price Indexes (RPPI) in recent years and will continue to provide support in the future. Since May 2019, the IMF has provided technical assistance to 23 countries on developing or improving their RPPIs and more missions are to take place in the immediate future. Since May 2019, staff has also provided nine RPPI regional training workshops covering countries across all five different departments across the globe, with plans for two additional workshops by the end of the year. Staff has collaborated with compilers to web scrape property prices from real estate company websites and other alternative sources to include in the index calculations. In 2020, Staff developed the RPPI Practical Compilation Guide which includes several practical exercises that compilers can complete to improve their understanding of the data sources and methods used to calculate an RPPI, delivered through a series of step-by-step instructions that make use of a synthetic data set and coding scripts developed specifically for RPPI compilation. Significant progress has been achieved in the context of the Data Gaps Initiative in the development of conceptual frameworks, coverage, timeliness, and periodicity of RPPIs. Today, at least one RPPI is available for 19 G-20 economies. A thematic workshop on residential and commercial property price indices was organized by the IMF in coordination with the BIS, Eurostat, and the OECD, and hosted by Instituto Nacional de Estadística y Censos de la República Argentina in Buenos Aires, in 2018. The e-GDDS countries are not yet encouraged to publish such data. Only 11 among of 111 e-GDDS countries publish Residential Real Estate Prices.

**17. We are wondering whether more detailed information about non-official debt, including exposure to largest private sector creditors would be important and necessary for all three tiers of standards**

- Publishing a detailed breakdown by creditor type—both official and private, resident and non-resident—is being encouraged for SDDS Plus countries under the Tenth Review. For SDDS and e-GDDS countries, the Tenth Review encourages publication of debt held by official creditors, bilateral and multilateral. Since total government external debt is already a requirement/recommendation, the difference between the total and official sector-held debt provides information about public debt held by non-resident private sector. Publication of more granular data on debt are becoming more important and creditor breakdown by largest official creditors (bilateral and multilateral) would increase transparency in this area. There could be, however, practical limitations concerning availability of data on individual private sector bondholders as bonds are traded, and there is no requirement to inform the debtor of the identity of the creditor. Furthermore, while a typical loan would not prohibit disclosure of creditors, individual loan agreements could prevent such disclosure depending on the individual underlying contract.

**Resource implications**

- 18. We would appreciate more detail about how many CD resources will be allocated to support country work on enhancing data, particularly from the budget augmentation for macro-financial surveillance, climate, and fragile and conflict states. We would also**

welcome insights, even if they will not be shared publicly, regarding how many countries are likely to graduate to higher tiers of the data standards in the near term so that we can benchmark future progress.

- **CD plans for FY23 and beyond to support enhancing data are still being formulated, in close consultation with country teams.** During FY22, we expect CD activities related to data to account for about half of STA's total expenses – lower than in the past, reflecting the absence of travel expenses but also because country needs during the pandemic shifted from longer-term/more extended projects (such as GDP rebasing) to shorter/ad hoc interventions, reflecting the urgent need to ensure statistical business continuity. **Looking ahead, STA expects CD demand related to data to increase:**
    - **CD to FCS** has traditionally represented around 30 percent of STA's CD in this area. While resources to finance CD for FCS have mainly come from donors in the past, the IMF01 budget augmentation will provide STA with one additional LTX position in FY23.
    - **CD related to digital money** will build on the conceptual framework that STA is developing, including how to treat digital money in the Monetary and Financial Statistics. CD has already been started in several countries, including to one where reporting of digital money has become a challenge for monetary policy and financial sector analysis.
    - **On climate**, the work has so far mainly focused on the preparation of the Climate Change Indicators Dashboard, which has included developing experimental indicators to support IMF surveillance. This experience will feed into CD going forward, using STA's resources from the IMF01 budget augmentation, but also exploring the scope for future donor funding in coordination with ICD and other CD departments.
  - We expect the good progress of countries joining the Data Standards Initiatives and advancing to higher tiers to continue. Since the issuance of the paper on the Tenth Review to the Board, Palau has implemented the e-GDDS and started publishing data on the NSDP, becoming the 69<sup>th</sup> e-GDDS participant. There are still 42 e-GDDS countries that still publish only metadata, and we continue to focus on these countries—many of which are fragile and conflict-affected states and small states. Seven countries are still outside the Standards, but we expect most of them to be within the Initiatives at the time of the 11<sup>th</sup> Review. Our near-term forecast for other potential cases of joining the standards or implementing the e-GDDS is presented in the notes to Table 2 and Box 7. About 10 e-GDDS countries could potentially also advance to the SDDS. For the near term, we expect three SDDS countries to adhere to the SDDS Plus (Belgium, Hungary, and Malta), and this number could be higher over the medium term, based on the assessment of the readiness toward the SDDS Plus presented in the paper (paragraph 26).
- 19. Regarding the future development of the Data Standards Initiatives, e.g., proposed outreach strategy with participating countries as well as market participants or better collaboration with other international organizations, could staff please comment on the possible resource implications?**

- Outreach with participating countries and collaboration with other international organization are an integral part of the Fund work on data dissemination standards. Staff does not envisage major resource implications from this strategy as these activities are already part of the staff's regular engagement with stakeholders. The latter, for example, involve, at the minimum, monthly, and often more frequent, engagement with nearly 190 participating economies. Holding virtual workshops or seminars could not only help save time and resources by engaging with many countries at the same time, but also generate additional gains from knowledge sharing and peer-learning. Similarly, collaboration, for example, with the AfDB on data standards work in Africa and with six other IFIs on SDMX, is part of the regular activities.

**20. We also agree with the points raised in the paper regarding the need to acquire additional resources in order to implement some of the proposed changes. However, we are concerned regarding resource implications for FCS and we would appreciate staff's views there.**

- Resource implications for the authorities from implementing the proposed changes are expected to be contained. The proposed new data categories are already available for most countries, and the new data is proposed to be introduced as encouraged. The authorities would be encouraged to certify the metadata once in two years, but initially the scope of the certification is expected to be limited to reduce reporting burden. This said, challenges to implementing data standards in FCS are of a more general nature, as there are higher risks related to political support and interagency coordination, which are key to achieving political support for data dissemination as a reform. Supporting FCS through capacity development will remain a key priority area in Fund CD in data dissemination, which involves also supporting the authorities in setting up governance structures to help strengthen coordination across data-producing agencies.

### **Reflection on the Future of the data standards Initiatives**

#### ***Outreach and collaboration:***

**21. Staff could consider organizing a workshop with the authorities of e-GDDS countries without NSDPs during the spring or annual meetings to increase awareness of the data standards initiatives and stress the benefits of data dissemination under that framework. Regarding specifically African countries, we ask Fund staff to further strengthens synergies between the African Development Bank, the Fund and the World Bank in data publication to avoid overstressing already limited countries' capacity and financial resources. Staff's views on these proposals are welcome.**

- The proposal to organize a workshop is very much line with our practice and plans going forward. In particular, we regularly organize peer-learning workshops with countries with and without NSDPs to increase awareness of the Data Standards Initiatives and provide training. Most recently, a remote regional workshop on the e-GDDS was held with 38 participants from the nine member states of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), supported also by the staff from the African

Development Bank (AfDB). As part of our strategy of engagement with e-GDDS countries, we will continue organize such workings and training seminars. The Fund collaborates with the AfDB in the area of data dissemination, with the AfDB providing the Open Data Platform (ODP) to all African countries which is part of the providing the IT infrastructure for NSDP. The AfDB staff also joins e-GDDS missions and attends workshops on data dissemination for AfDB members. The Fund collaborates with the World Bank on debt data and data transparency issues. The Fund and the WB collaborate on the joint Multipronged Approach to Address Debt Vulnerabilities, the latest update on which was presented at the Board in January this year. Enhancing debt transparency is one of the four pillars of this Approach. The World Bank and the Fund also work closely on data reporting by the countries to the two major datasets on debt: the Quarterly External Debt Statistics and Quarterly Public Sector Debt. In both cases, the databases have been jointly developed by the IMF and World Bank and are maintained by the World Bank, while the Fund, through regular CD, works with countries to provide assistance on compilation of the templates used for these databases. We also collaborate with the World Bank and other international organizations in implementing the SDMX technology to facilitate efficient data sharing.

**22. How shall the Fund better prepare to coordinate and collaborate with other institutions to deliver the message that DSI benefits are shared for the whole membership? What additional steps are needed to incentivize the graduation from e-GDDS to SDDS? We would be grateful if staff could elaborate on any specific strategy to foster transitioning from general to special data dissemination standards.**

- The Fund collaborates closely with other IFIs and regional partners on different aspects of the Data Standards Initiatives. The Fund is one of the seven sponsors of SDMX and collaborates closely with the World Bank, BIS, Eurostat, OECD, ECB, and the United Nations in implementing SDMX to facilitate efficient data sharing. In addition, capacity development to build and maintain NSDPs is conducted with the contribution of regional partners, including the AfDB, and delivers regional training seminars. In terms of new data needs, the Fund collaborates with Financial Stability Board and other institutions in the context of the Data Gaps Initiative.
- To support countries' graduation from the e-GDDS to the SDDS, we have identified some key factors based on lessons learnt from the successful graduation cases: (i) strong ownership of a vision to improve data transparency (including by assigning the needed resources); (ii) support from donor-funded projects financed by development partners to improve data dissemination; and (iii) using the SDDS subscription as the overarching anchor of the CD strategy. The need for more resources to support graduation to the SDDS was also highlighted by the participants of our recent outreach workshop.
- Challenges in producing some data recommended under the e-GDDS and required under the SDDS are the main barriers to graduation to the SDDS, specifically, difficulties in producing certain data on government operations and debt. The identified data gaps inform STA CD priorities, including in the areas of government finance statistics and public sector debt statistics aimed at supporting countries to strengthen their statistical capacity to

transition to higher data standards. Other areas where effort would be needed include the reserves data template and producer price and production indexes.

- The proposed outreach to the countries would include sharing of our recent analysis showing benefits in terms of lower sovereign borrowing costs following countries' subscription to the SDDS.

**23. Is there a timeframe for implementing the suggested measures to further strengthen the e-GDDS framework?**

- Staff plans to start implementing most of the proposed measures (outlined in paragraph 21 of the paper) after the completion of this Review, including with some workshops and other outreach activities. Some of the proposed measures can be implemented within a short period through staff's monthly interaction with the authorities. Other measures would require some more time to complete, such as metadata certification, which would be important for updating and analyzing countries' dissemination practices. Informal annual consultations could take place in the course of a year, possibly starting later in 2022, followed by the publication of an annual summary report on e-GDDS performance, building on the previous steps.

**24. We would see merit in an earlier and more agile take-up of the very important global debt transparency initiatives and workstreams, including the IMF-WB Multipronged Approach, in the data dissemination initiatives. Does staff consider this feasible?**

- Indeed, we highlight the important synergies between the Data Standards Initiatives and other policy frameworks in the area of public debt data, including the IMF-WB Multipronged Approach, a key pillar of which is enhancing debt transparency (Box 1 of the paper). We also anticipate that the outcomes of the debt transparency work should inform future updates of the data dissemination standards. While we do not envisage at this stage an earlier – that is, before the next review – take-up of such outcomes, the consultation process after the transition period for implementing the encouraged data categories would provide insights on shaping the future updates to the framework.

**CD:**

**25. In line with the continuum on CD developed in the 9th Review, staff may comment if there remain CD gaps that need to be addressed and targeted, also in consideration that CD delivery was largely demand-driven.**

- The IMF is well equipped to support countries in addressing the remaining data gaps through CD activities. From STA's experience, problems in disseminating data are not only related to data production, but coordination among institutions involved to ensure the regular and timely dissemination. In addition, CD needed to implement the new encouraged data are expected to be relatively limited. This is because the proposals have been parsimonious and guided by principles requiring that most countries already have/publish such data.

Furthermore, proposals build on existing data (e.g., in the case of debt data) while encouraging to publish more granularity.

**26. Could staff comment on whether there are any resource constraints at the Fund's end for CD and TA projects in the DSI areas?**

- CD activities to support countries in introducing data standards are an integral part of STA's CD strategy. In addition to CD across all sectors of macroeconomic and financial statistics in support of data compilation required to meet the standards set in the framework, CD activities promote better coordination among the different institutions involved in data compilation to establish a framework for regular data dissemination and on metadata preparation. If requested by the country authorities, CD also helps establish a National Summary Data Page (NSDP). The IMF's own funding for the DSI-related CD is complemented by external donor resources from the government of Japan, aimed at helping the remaining countries that have not yet reached e-GDDS—mainly fragile and conflict-affected states and small states, but also offering support to countries that aim to move towards SDDS.

**27. Could staff expand on the CD strategy to ensure that no country is left behind as the membership increases data transparency?**

- When deciding to implement the recommendations of the e-GDDS, authorities are effectively launching a project to improve the statistical system, which tends to attract CD to remedy gaps as regards data coverage, periodicity, and/or timeliness. So, a decision to enhance data transparency by implementing the e-GDDS and start publishing data in a disciplined manner creates a virtuous cycle whereby data gaps are identified which are then addressed through CD which in turn allows countries to advance through the e-GDDS tier toward graduating to the SDDS. At the same time, given the alignment of the e-GDDS data categories with the data required by the Fund of surveillance purposes, implementation of the e-GDDS supports Fund's surveillance and lending activities, ensuring also that the statistics CD reflects surveillance priorities and is integrated with surveillance/lending as well
- Generally, the allocation of CD resources follows the Fund CD governance arrangements and is guided by continuous prioritization made by country teams in consultation with CD departments. In turn, the multi-donor vehicles (D4D and FSSF) have been designed to ensure that CD is demand-driven and further aligned with surveillance priorities, including by supporting low-income countries and fragile states. While insufficient physical and staffing poses challenges to CD absorption especially in fragile states, donor-supported technical assistance and training in the statistical area have expanded significantly in recent years, including through the D4D which targets low- and low-middle income countries, including fragile states, and aims to improve availability and quality of data for macroeconomic policy making and achieving the sustainable development goals.

**Review:**

**28. Could staff indicate to what extent further integration could be possible, for example through joint discussion of the two items (DSI and DPF)?**

The work on the two reviews has been conducted in parallel, with major overlap in STA staff working on both reviews, ensuring real-time synergies particularly in the area of the proposals for new data needs as both reviews are anchored in the same surveillance needs identified in the 2021 CSR. At the same time, while the objectives of these two data frameworks are related, they are also distinct, given that one deals with voluntary publication of data by countries to the public, and the other is about mandatory provision of data to the Fund, rooted in the Articles of Agreement, which may or may not be publicly available but is essential for Fund surveillance. Staff could consider further alignment in terms of joint discussion, if resources allow and the needs to follow up on implementation issues is aligned.

The following questions will be addressed at the Table:

- 29. In some countries, data on gender is currently being collected by dedicated NGOs/CSOs. We would welcome staff's comments on their plans to collaborate with such institutions to tap into such data.**
- 30. Given the feedback from stakeholders in Annex II about "overstretched resources and requirements from other data initiatives", could staff provide further detail on the specific issues they foresee in making progress on these new "encouraged" data categories, and do staff anticipate any of these categories becoming "required" at the time of the next review?**
- 31. Given these constraints and other challenges around the evolving uncertainty of the pandemic, we view that the proposed transition period until 1 May 2023 for the publication of the additional data categories should be reconsidered until most countries have fully adjusted to the new normal. We would appreciate staff's further elaboration on this timeline**
- 32. Would staff suggest shortening the 5-year review cycle, considering that the "deepening of domestic financial markets and accelerating digitalization will likely lead to a greater use of real-time data by investors, policymakers, and the public", which may require further enhancements to the Data Standards Initiatives regarding faster data production and dissemination?**

## CONSTITUENCY CODES

### OEDAE

Angola, Botswana, Burundi, Eritrea, Eswatini, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, Uganda, Zambia, and Zimbabwe

### OEDAF

Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Republic of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé & Príncipe, Senegal, Togo

### OEDAG

Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay

### OEDAP

Australia, Kiribati, Korea, Marshall Islands, Federated States of Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, and Vanuatu

### OEDBR

Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago

### OEDCC

China

### OEDCE

Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, and Spain

### OEDCO

Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines

### OEDEC

Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, and Turkey

### OEDFF

France

### OEDGR

Germany

### OEDIN

Bangladesh, Bhutan, India, and Sri Lanka

### OEDIT

Albania, Greece, Italy, Malta, Portugal, and San Marino

### OEDJA

Japan

### OEDMD

Afghanistan, Algeria, Ghana, Islamic Republic of Iran, Libya, Morocco, Pakistan, and Tunisia

### OEDMI

Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, United Arab Emirates, and Yemen

### OEDNE

Andorra, Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, Netherlands, Republic of North Macedonia, Romania, and Ukraine

### OEDNO

Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden

### OEDRU

Russian Federation and Syrian Arab Republic

### OEDSA

Saudi Arabia

### OEDST

Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Philippines, Singapore, Thailand, Tonga, and Vietnam

### OEDSZ

Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, and Uzbekistan

### OEDUK

United Kingdom

### OEDUS

United States