

Key IMF Databases and Data Initiatives

This annex provides a brief, but non-exhaustive, description of two of the most important IMF databases, IMF data dissemination standards, and recent or revamped IMF data-related initiatives. For more information, see <http://www.imf.org/external/data.htm>.

IMF Databases

International Financial Statistics (IFS)

The *IFS* is the IMF's flagship statistical publication. Created in 1948 and published monthly and annually, it is a standard source of statistics on all aspects of international and domestic finance. For most countries of the world, the *IFS* reports data on exchange rates, international liquidity, international banking, money and banking, interest rates, prices, production, international transactions (including balance of payments and international investment position), government finance, and national accounts. The data published in the *IFS* are gathered as part of an ongoing data collection effort in which member country statistical agencies provide public statistics to the IMF.

World Economic Outlook (WEO)

The twice-yearly *WEO* publication presents the IMF staff's analysis and projections of economic developments at the global level, in major country groups, and in many individual countries. Coinciding with the publication of the *WEO*, the *WEO* database is updated. This cross-country database contains macroeconomic data series from the statistical appendix of the *WEO* publication, including data on national accounts, inflation, unemployment rates, balance of payments, fiscal indicators, trade for countries and country groups

(aggregates), and commodity prices whose data are reported by the IMF. Data are available from 1980 to the present, and projections are given up to the next five years. Data and projections are based on the information gathered by the IMF country desk officers in the context of their missions to IMF member countries and on ongoing analysis of the evolving situation in each country. IMF staff estimates continue to serve as proxies for historical series when complete information is unavailable.

Data Dissemination Standards¹

Special Data Dissemination Standard (SDDS)

The SDDS was established by the IMF in 1996 to provide guidance to country members that have, or might seek, access to international capital markets in the provision of their economic and financial data to the public. The SDDS aims to increase the availability of data, thereby contributing to the implementation of sound macroeconomic policies and the functioning of financial markets. Participation is voluntary but, once a country has subscribed, it entails certain obligations in terms of data dissemination, including the coverage, frequency, and timeliness of data; public access; integrity; and quality. The SDDS differentiates two types of data categories: (i) prescribed (data considered essential for the economic analysis of a country and mandatory for subscribers); and (ii) encouraged (data that are not considered essential but could increase the transparency of a country's economic performance and policy). To date, there are 64 subscribers to the SDDS.

¹The SDDS Plus is also one of the IMF's data dissemination standards, but is not included in this subsection. Rather, it is described in the subsection on Recent Data-Related Initiatives.

General Data Dissemination System (GDDS) and the Enhanced GDDS (e-GDDS)

Established by the IMF in 1997, the GDDS is designed to encourage member countries to improve their data quality and provides a framework for evaluating needs for data improvement and setting priorities in this respect. It also provides recommendations on good practice for the production and dissemination of statistics (generally less demanding than the corresponding requirements of the SDDS), with an emphasis on progress, over time, toward higher-quality data that are disseminated more frequently and in a more timely fashion. Participation is voluntary and generates no obligations regarding data provision. However, it requires (i) a commitment to use the GDDS as a framework for the development of national systems for data management; and (ii) preparation of metadata on compilation and dissemination practices and the elaboration of short- and medium-term plans for improvement. In 2015, the IMF Executive Board decided to enhance the system (e-GDDS) to support transparency, encourage statistical development, and help create synergies between data dissemination and surveillance. The e-GDDS has four elements: (i) a revision to the encouraged data categories; (ii) a renewed focus on disseminating data in a standardized format; (iii) annual monitoring of progress and developments; and (iv) leveraging surveillance activities to support statistical improvement. To date, there are 112 participants in the GDDS.²

Data Quality Assessment Framework (DQAF)

The DQAF provides a structure for assessing data quality by comparing country statistical practices with best practices, including internationally accepted methodologies. It focuses on the quality-related features of governance of statistical systems, core statistical processes, and statistical products. Under the DQAF, assessments have a six-part structure starting with a review of the legal and institutional environment (prerequisites of quality) and followed by an analysis of five dimensions of quality—assurances of integrity, methodological soundness, accuracy and reliability, serviceability, and accessibility.

²In November 2015, Botswana became the first IMF member country to implement the recommendations of the e-GDDS.

Reports on the Observance of Standards and Codes (ROSC): Data Modules

ROSCs, covering 12 areas important for the IMF's operational work, summarize the extent to which countries observe certain internationally recognized standards and codes. One of the 12 areas is data dissemination. Data ROSCs, now temporarily suspended, were conducted by Fund staff at the request of member countries and were, therefore, voluntary. They provide an in-depth evaluation of members' macroeconomic statistics against the SDDS or the GDDS—to assess dissemination practices—complemented by an assessment of data quality based on the DQAF. Since 1999, 89 member countries' data dissemination practices have been assessed with a data ROSC.

Fiscal Transparency Evaluation (FTE)

The FTE is the IMF's fiscal transparency diagnostic and is carried out at the request of member countries. It is part of the IMF's efforts to strengthen fiscal surveillance, support policymaking, and improve fiscal accountability. The FTE is based on the revamped Fiscal Transparency Code (FTC), which is organized around four pillars, the first of which is on fiscal reporting. It replaces the Fiscal Module of the Reports on Observance of Standards and Codes and provides more rigorous and quantified analyses of the comprehensiveness and quality of published fiscal data and key sources of fiscal vulnerabilities.

Recent Data-Related Initiatives

G20 Data Gaps Initiative (DGI)

The global financial crisis generated a surge in the demand for new and better data from policymakers and supervisors, both national and international, on financial stability, cross-border linkages, and domestic vulnerabilities. As early as April 2009, the G20 asked the IMF and the Financial Stability Board to lead an initiative aimed at addressing the gaps and deficiencies uncovered by the crisis. Twenty recommendations resulted, organized around four areas of work—(i) buildup of risk in the financial sector; (ii) cross-border financial linkages; (iii) vulnerability

of domestic economies to shocks; and (iv) improving the communication of official statistics. The initiative identified topics for which the development of a statistical/conceptual framework was needed, and some for which the existing framework needed enhancement.

SDDS Plus³

Established in October 2012, the SDDS Plus aims at addressing some of the fissures uncovered by the global financial crisis. As with the SDDS, participation is voluntary, but those economies with systemically important financial sectors, as determined by the IMF Executive Board, are encouraged to join. In addition to the obligations associated with participation in the SDDS, SDDS Plus adherents must observe requirements in nine data categories that are closely related to the twenty recommendations under the G20 Data Gaps Initiative: (i) sectoral balance sheets; (ii) quarterly general government operations; (iii) general government gross debt; (iv) other financial corporations' survey; (v) financial soundness indicators; (vi) debt securities; (vii) participation in the Currency Composition of Foreign Exchange Reserves (COFER) database; (viii) participation in the Coordinated Portfolio Investment Survey (CPIS); and (ix) participation in the Coordinated Direct Investment Survey (CDIS). In November 2014, the SDDS Plus was officially launched when eight member countries—France,

³While the SDDS Plus is part of the data dissemination standards, it is discussed here under recent data initiatives, because participating countries have until 2019 to meet its requirements.

Germany, Italy, the Netherlands, Portugal, Spain, Sweden, and the United States—subscribed.

Financial Sector Assessment Program (FSAP)⁴

The FSAP was created in 1999 with the aim of promoting the stability and health of domestic financial sectors. While the FSAP is considered a form of technical assistance provided by the Fund on a voluntary basis and upon request of a member, it has nevertheless become an important instrument for Fund surveillance and provides input to the Article IV consultation. In the aftermath of the global financial crisis, the Executive Board decided to make periodic Financial Stability Assessments (FSAs), a component of the FSAP, mandatory for 25 jurisdictions with systemically important financial sectors. The number of jurisdictions was expanded to 29 in December 2013. The mandatory FSAs include three main elements: an evaluation of risks to macro-financial stability, an assessment of the country's financial stability policy framework, and the analysis of the authorities' capacity to manage a financial crisis. Consequently, a large amount of data (much of which could be market-sensitive) and metadata is provided by members in the context of FSA exercises, including those necessary to conduct assessments of financial soundness and perform stress tests (e.g., solvency, liquidity measures).

⁴While the FSAP is not technically a data initiative, it is data-intensive and discussed here because of the recent changes to its framework.