



INTERNATIONAL MONETARY FUND FACTSHEET

IMF Standards for Data Dissemination

The IMF has taken several important steps to enhance transparency and openness, including setting voluntary standards for the dissemination of economic and financial data. The Special Data Dissemination Standard (SDDS) was established in 1996 to guide members that have, or that might seek, access to international capital markets in the provision of their economic and financial data to the public. The General Data Dissemination System (GDDS) was established in 1997 for member countries with less developed statistical systems as a framework for evaluating their needs for data improvement and setting priorities. In 2012, the SDDS Plus was created as an upper tier of the IMF's Data Standards Initiatives to help address data gaps identified during the global financial crisis. Today more than 95 percent of the IMF's member countries participate in the GDDS or SDDS. The IMF is working with several SDDS subscribers towards SDDS Plus adherence.

Standards for data dissemination

Data dissemination standards enhance the availability of timely and comprehensive statistics, which contributes to the pursuit of sound macroeconomic policies and efficient functioning of financial markets. At the [Eighth Review](#) of the Fund's Data Standards Initiatives in February 2012, the IMF's Executive Board approved several enhancements to the SDDS and endorsed the creation of the SDDS Plus (described below).

SDDS requirements

The SDDS is a global benchmark for disseminating macroeconomic data to the public. SDDS subscription indicates that the country meets a test of "good statistical citizenship." The [SDDS Guide for Subscribers and Users](#) contains details on commitments undertaken by a subscriber, and is available on the [Dissemination Standards Bulletin Board \(DSBB\)](#) of the IMF. Countries that subscribe to the SDDS agree to follow good practices in four areas: the coverage, periodicity, and timeliness of data; public access to those data; data integrity; and data quality.

Subscribing countries commit to:

- Disseminate the data required by the SDDS punctually and with the prescribed periodicity and timeliness on a national webpage, the National Summary Data Page (NSDP), which is hyperlinked to the [DSBB](#) of the IMF. A complete list of NSDPs can be accessed by [clicking here](#).
- Provide to the IMF an [advance release calendar \(ARC\)](#) containing release dates for the current month and at least the following three months for each prescribed category of data for posting on the DSBB.
- Provide detailed information about their statistical practices, or metadata, for dissemination on the DSBB. The metadata follow the rigorous format of the Data Quality Assessment Framework (DQAF). The DQAF was developed by the IMF to assess the quality of countries' economic and financial data. Details about DQAF are available on the [Data Quality Reference Site](#).

- Certify the accuracy of the metadata on an annual basis.
- The use of standardized electronic reporting procedures to monitor more effectively their observance of the SDDS is also a required undertaking for SDDS subscribers.

Monitoring SDDS observance

The IMF monitors SDDS observance and publishes [annual observance reports](#). The reports review the subscribing countries' observance of their SDDS undertakings. The reports also include a link to the data module of the Reports on Observance of Standards and Codes where relevant, and refer to IMF staff assessments of data quality in the most recent Article IV report. Serious and persistent nonobservance of the SDDS are a cause for action. Procedures to be followed in instances of such nonobservance have been approved by the IMF's Executive Board and in February 2012, a more structured timeline for these procedures was adopted.

GDDS requirements

The [GDDS Guide for Participants and Users](#) contains details on the commitments undertaken by a participant and is available on the DSBB.

IMF members that participate in the GDDS agree to the following steps:

- Commit to using the GDDS as a framework for statistical development;
- Designate a country coordinator; and
- Prepare descriptions of current statistical production and dissemination practices and plans for short-term and medium-term improvements in these practices for posting on the DSBB.

The GDDS is focused on a set of core statistical frameworks and indicators that provide a clear set of links between the GDDS and the SDDS for member countries seeking to improve the quality of their statistics. Many countries are using participation in the GDDS as a step toward subscription to the SDDS. The GDDS and SDDS share several common features. They both emphasize sound practices in four sectors of macroeconomic statistics: real, fiscal, financial, and external sector data. In one respect the GDDS is more extensive than the SDDS in that it also covers socio-demographic data.

SDDS Plus

The SDDS Plus is open to all SDDS subscribers but is aimed at economies with systemically important financial sectors. The focus on stronger data dissemination by a narrower range of economies is designed to improve data transparency and help strengthen the international financial system. Adherence to the SDDS Plus is voluntary, but once a country adheres, it undertakes to meet the most rigorous data dissemination and data quality standards within the Fund's Data Standards Initiatives. The SDDS Plus includes nine additional data categories, which an adhering country commits to fully observe by the end of 2019. These data categories cover: sectoral balance sheets; general government operations and general government gross debt; the other financial corporations' survey, financial soundness indicators, and debt securities; and participation in the Coordinated Portfolio Investment Survey, the Coordinated Direct Investment Survey, and the Currency Composition of Official Foreign Exchange Reserves exercises. The [SDDS Plus Guide for Adherents and Users](#) elaborates on SDDS Plus requirements.