Recent Developments in the IMF Data Standards Initiative

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Outline

- IMF Data Dissemination Initiatives—Worldwide and Regional Coverage
- The Importance of Data Transparency for Good Governance
- New Approaches to Reap the Benefits of the Digital Age
- Need for Better Alignment of Statistical Perspectives with Policy Needs
IMF Data Dissemination Initiatives—Almost Universal Coverage of IMF Member Countries

IMF Data Dissemination Initiatives have reached almost universal coverage of IMF member countries standing at 95 percent as of October 2019.
**IMF Data Dissemination Initiatives—Middle East and Central Asia Regional Coverage**

Saudi Arabia is the most recent SDDS subscriber on September 18, 2019, and is the first among the G20 SDDS countries to adopt the most modern technology (SDMX-based) for its data portal (National Summary Data Page—NSDP).

Source: IMF Dissemination Standards Bulletin Board and IMF staff
The Importance of Data Transparency for Good Governance

- Creating trust on data is essential. This requires:
  - Transparency
  - Availability
  - A robust governance framework
  - Track record (i.e. time)

- The IMF Data Standards Initiative is central to our efforts to promote economic data transparency among our members and in the region, and here is why
  - At a moment of increased uncertainty about the global economy, more data availability helps mitigate perceived risks by domestic and international investors thereby facilitating market access
  - Transparency is rewarded by investors in international markets: -15% on sovereign spreads (see IMF Working Paper The Effects of Data Transparency Policy Reforms on Emerging Market Sovereign Bond Spreads)
  - Transparency helps create ownership on key policies
  - Transparency facilitates IMF economic surveillance and helps us fulfil our role of “trusted advisor”

Watch the video to find out more:
New Approaches to Reap the Benefits of the Digital Age

New technologies offer vast opportunities for data compilation and dissemination, also helping policy-makers to increase traction on their policy agenda:

- Cloud-based data dissemination offers a one-stop shop for a global audience
- The SDMX machine-to-machine data exchange protocol underlying the cloud-based dissemination is now integral part of the IMF Data Standards Initiative
- SDDS and e-GGDS as gateways to the future “global data commons”
Global Data Commons: Reaping the Benefits of the Digital Age

IMF’s first Data and Statistics Strategy (2018) envisages seamless access and sharing of data, enabling cloud-based data dissemination.

IMF Data and Statistics Strategy

- Agility in identifying data needs for effective surveillance
- Address data weaknesses
- Aim at greater cross-country data comparability
- Build the Global Data Commons
- Support the use of Big Data
- Ensure secure and seamless access and sharing of high quality data

IMF

Other IFIs

General Public

Central Bank

Ministry of Finance

Statistical Agency

National Summary Data Page (NSDP)

Macroeconomic and Financial Data

Data sourced from multiple agencies

Single source for data based on SDMX format

Data accessible by multiple users

Other data
Transparency as Structural Reform: Benefits for Countries

- Data transparency reforms reduce borrowing costs (Choi and Hashimoto, 2017, JIMF)
- Lowers countries’ reporting burden
- Regular monitoring sustains capacity and improves data quality
- Dissemination thresholds help prioritize technical assistance
- Greater data transparency will facilitate improved governance, while streamlining country reporting
Need for Better Alignment of Statistical Perspectives with Policy Needs

Macroeconomic and financial statistics need to be aligned with policy needs to support the formulation and implementation of appropriate policies.
Thank You!

Questions?