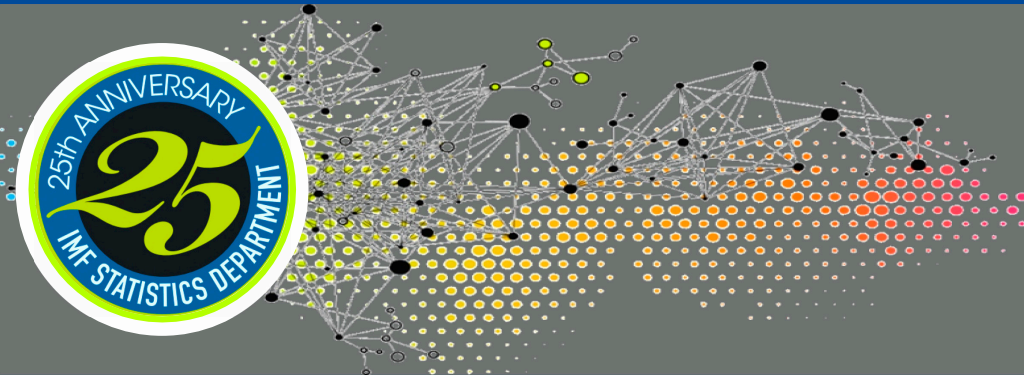**STATISTICS**

Recent Developments in the IMF Data Standards Initiative

NOVEMBER 6-7, 2019

ABU DHABI, UNITED ARAB EMIRATES

Artak Harutyunyan
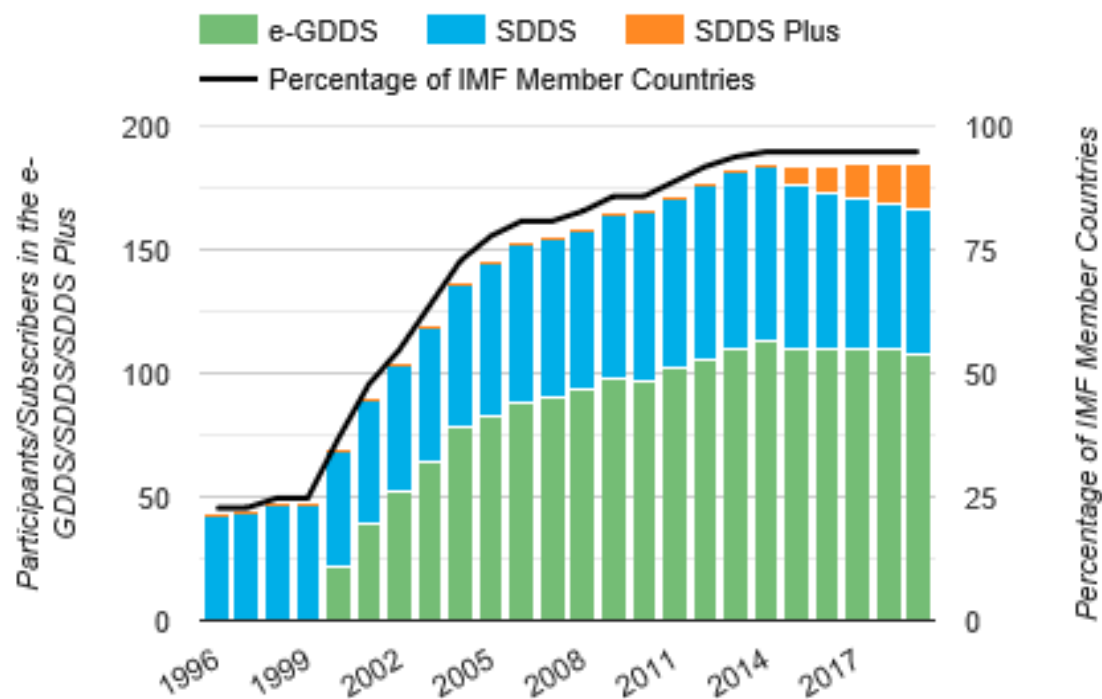Deputy Division Chief
Statistics Department

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.

History of Coverage of IMF Data Standards Initiatives

Regional Breakdown of Coverage

Source: IMF Dissemination Standards Bulletin Board
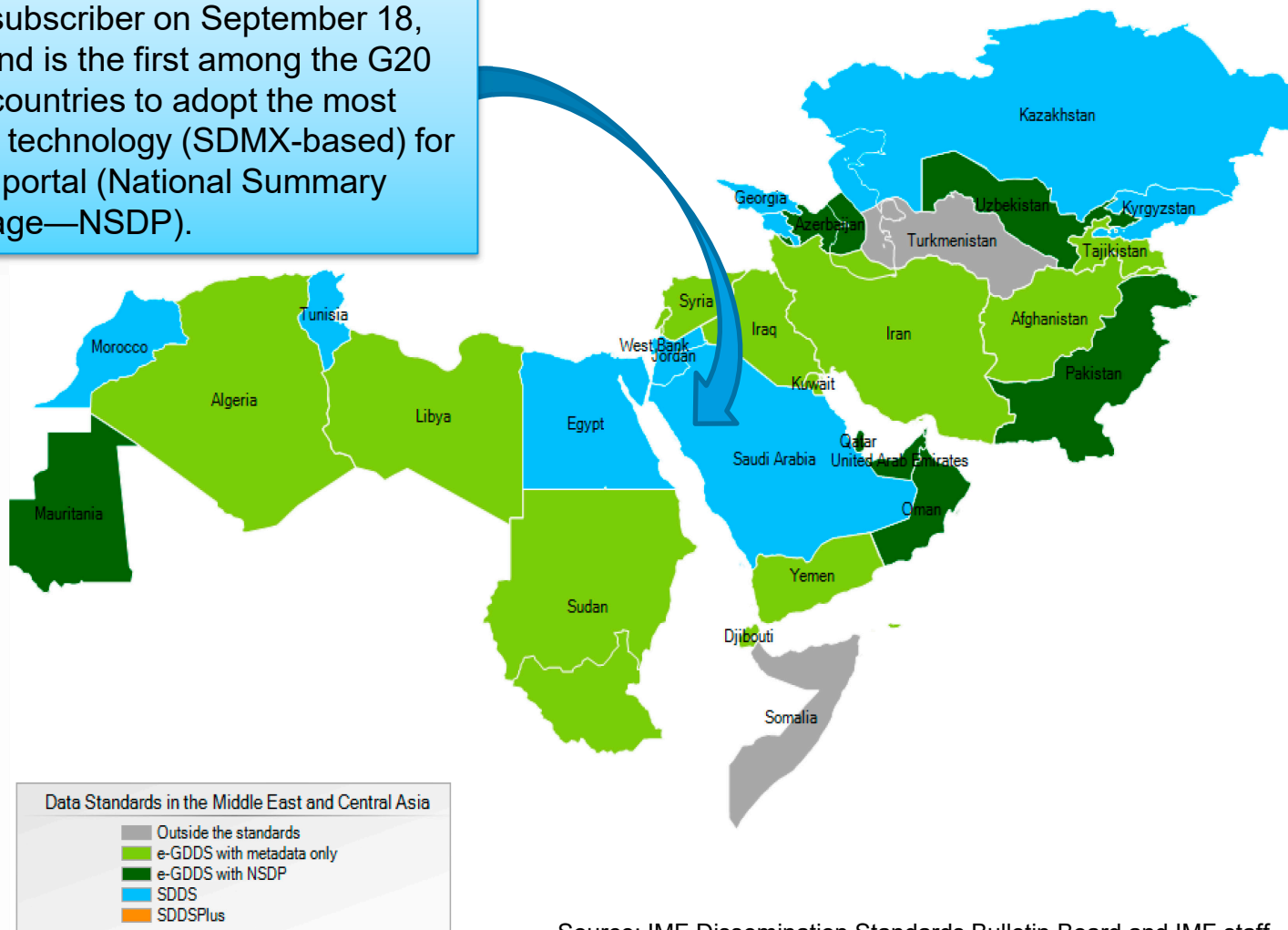
Source: IMF Dissemination Standards Bulletin Board

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).

Data Standards in the Middle East and Central Asia
- Outside the standards
- e-GDDS with metadata only
- e-GDDS with NSDP
- SDDS
- SDDSPlus

Source: IMF Dissemination Standards Bulletin Board and IMF staff

Middle East and Central Asia	Data Dissemination Standard	NSDP
Afghanistan	e-GDDS with metadata only	N
Algeria	e-GDDS with metadata only	N
Armenia	e-GDDS with metadata only	Y
Azerbaijan	e-GDDS with NSDP	Y
Bahrain	e-GDDS with metadata only	N
Djibouti*	e-GDDS with metadata only	N
Egypt	SDDS	Y
Georgia	SDDS	Y
Iran	e-GDDS with metadata only	N
Iraq	e-GDDS with metadata only	N
Jordan	SDDS	Y
Kazakhstan	SDDS	Y
Kuwait*	e-GDDS with metadata only	N
Kyrgyzstan	SDDS	Y
Lebanon	e-GDDS with metadata only	N
Libya	e-GDDS with metadata only	N
Mauritania	e-GDDS with NSDP	Y
Morocco	SDDS	Y
Oman	e-GDDS with NSDP	Y
Pakistan	e-GDDS with NSDP	Y
Qatar	e-GDDS with NSDP	Y
Saudi Arabia	SDDS	Y
Somalia	Outside the standards	N
Sudan*	e-GDDS with metadata only	N
Syria	e-GDDS with metadata only	N
Tajikistan*	e-GDDS with metadata only	N
Tunisia	SDDS	Y
Turkmenistan*	Outside the standards	N
United Arab Emirates	e-GDDS with NSDP	Y
Uzbekistan	e-GDDS with NSDP	Y
West Bank and Gaza	SDDS	Y
Yemen	e-GDDS with metadata only	N

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:
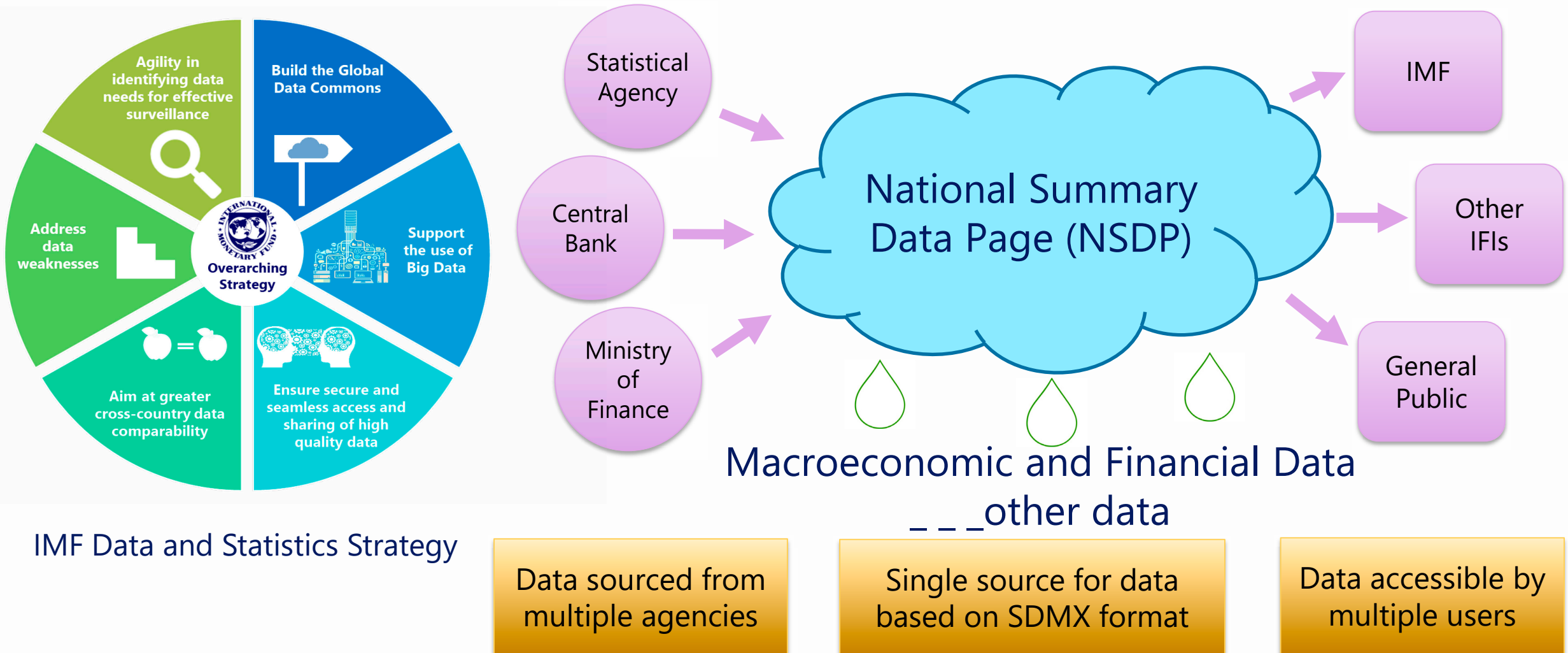http://www.imf.org/external/mmedia/view.aspx?vid=5212671486001

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

Statistical Agency → National Summary Data Page (NSDP) → IMF

Central Bank → National Summary Data Page (NSDP) → Other IFIs

Ministry of Finance → National Summary Data Page (NSDP) → General Public

Macroeconomic and Financial Data _ _ _other data

| Data sourced from multiple agencies | Single source for data based on SDMX format | Data accessible by multiple users |

National Summary Data Page

Macroeconomic and Financial Data

sdmx — Statistical Data and Metadata eXchange

National Accounts (GDP)	Browse Data	Download in SDMX	DSBB Metadata
Consumer Price Index	Browse Data	Download in SDMX	DSBB Metadata
General Government Operations	Browse Data	Download in SDMX	DSBB Metadata
Central Government Operations	Browse Data	Download in SDMX	DSBB Metadata
Central Government Gross Debt	Browse Data	Download in SDMX	DSBB Metadata
Depository Corporations Survey	Browse Data	Download in SDMX	DSBB Metadata
Central Bank Survey	Browse Data	Download in SDMX	DSBB Metadata
Interest Rates	Browse Data	Download in SDMX	DSBB Metadata
Stock Market	Browse Data	Download in SDMX	DSBB Metadata
Balance of Payments	Browse Data	Download in SDMX	DSBB Metadata
External Debt	Browse Data	Download in SDMX	DSBB Metadata
Official Reserve Assets	Browse Data	Download in SDMX	DSBB Metadata
Merchandise Trade	Browse Data	Download in SDMX	DSBB Metadata
International Investment Position (IIP)	Browse Data	Download in SDMX	DSBB Metadata
Exchange Rates	Browse Data	Download in SDMX	DSBB Metadata

Transparency as Structural Reform: Benefits for Countries

- Data transparency reforms reduce borrowing costs (Choi and Hashimoto, 2017, JIMF)

- Lowers countries' reporting burden

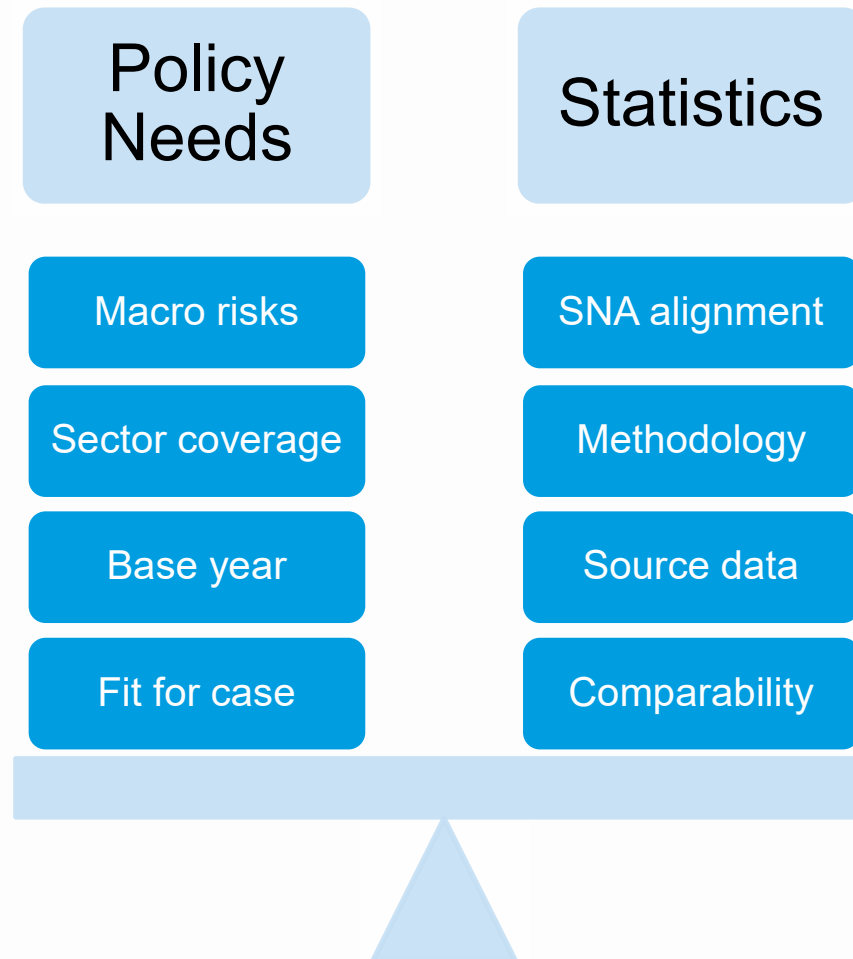- Regular monitoring sustains capacity and improves data quality

- 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.

Policy Needs	Statistics
Macro risks	SNA alignment
Sector coverage	Methodology
Base year	Source data
Fit for case	Comparability

Thank You!

Questions?