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PROPOSED AMENDMENTS TO THE SPECIAL DATA DISSEMINATION STANDARD PLUS AND THE ANNEX ON THE GENERAL DATA DISSEMINATION SYSTEM

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The **Staff Report** on Modifications to the Special Data Dissemination Standard Plus, was prepared by IMF staff and completed on June 22, 2015 for the Executive Board's consideration.

The Executive Directors approved the decision contained in the staff report, on a lapse-of-time basis, on July 1, 2015.

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PROPOSED AMENDMENTS TO THE SPECIAL DATA DISSEMINATION STANDARD PLUS AND THE ANNEX ON THE GENERAL DATA DISSEMINATION SYSTEM

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BACKGROUND

At the May 1, 2015, Executive Board meeting on the Ninth Review of the International Monetary Fund’s Data Standards Initiatives (SM/15/80), Executive Directors expressed broad satisfaction with the execution of the work program on the data standards initiatives since the last review in February 2012. Directors welcomed the recent launch of the SDDS Plus—the third and highest tier of the data standards—with a number of Directors calling for flexibility in the implementation, including the lengthening of the transition period to full compliance. Directors looked forward to the graduation of additional participants in the General Data Dissemination System (GDDS) to the Special Data Dissemination Standard (SDDS). Directors also supported enhancements to the GDDS (e-GDDS), specifically aligning the data categories with the Table of Common Indicators Required for Surveillance (TCIRS) and monitoring progress in data dissemination through e-GDDS thresholds. At the same time, Directors recognized that a greater emphasis on data dissemination should not detract attention from the developmental aspects of the GDDS and the need for capacity development, including externally-financed assistance.

In light of the above, the staff proposes changing the transition period of the SDDS Plus from end-2019 to a rolling five-year period and amending the Annex on the GDDS.¹ Accordingly, two proposed decisions are attached to this paper. Proposed Decision A would amend the legal text of the SDDS Plus to change the transition period for SDDS subscribers intending to adhere to the SDDS Plus from end-2019 to a rolling five-year period from the date of adherence. Proposed Decision B would approve the amendment of the GDDS as specified in the attached Annex. The draft amendment implements changes proposed in “Ninth Review of the International Monetary Fund’s Data Standards Initiative” (SM/15/80), which were endorsed by the Executive Board on May 1, 2015.

SUMMARY OF KEY PROPOSED MODIFICATIONS TO THE GDDS ANNEX

In light of the Directors support for the enhancement of the GDDS the envisaged modifications would re-focus the framework on the publication of data essential for surveillance by the IMF and markets, while leveraging the Article IV consultation policy dialogue to direct the authorities’ attention to progress made along a three-stage path.

The key modifications to the present GDDS framework are:

¹ For the current text of the GDDS Annex, see *Selected Decisions and Selected Documents of the International Monetary Fund, Thirty-seventh Issue, December 31, 2013*, p. 707.

1. *Data Coverage, Periodicity, and Timeliness.*

- The data categories as specified in Table 1 of the Annex have been aligned with those of the TCIRS, with resulting changes to several data components and encouraged extensions.
- Socio-demographic data categories were not included in the data categories in Table 1 as most of these indicators are generally compiled by international organizations with input from the authorities. Rather than re-dissemination of only these data, the e-GDDS allows for the dissemination of all socio-demographic indicators selected by the authorities, including those associated with the forthcoming Sustainable Development Goals (SDGs).

2. *Improving access to data*

The e-GDDS incorporates a National Summary Data Page (NSDP) as recently established under the SDDS Plus which is modeled on an information-technology platform using Statistical Data and Metadata Exchange (SDMX) as the enabler. The NSDP is to be built on a global standard open format that offers many advantages: it provides push/pull capabilities to facilitate internal and external data exchange and coordination; it is machine readable, which will help improve efficiency and reduce (human) errors; and it is easily accessible for users. The proposed NSDP would have a relatively simple web layout to reduce cost. Customized to the authorities' preferences, the NSDP would feature columns indicating the e-GDDS data categories, hyperlinks to the authorities' dissemination sites (for example, the websites of the national statistical office, central bank, or ministry of finance), and hyperlinks to the electronic SDMX data files.

3. *Setting a path to achieving higher dissemination standards*

The e-GDDS introduces dissemination thresholds, offering a vision of statistical development as a continuum, and moving away from the view that advancement involves a jump to the SDDS. For countries participating in the e-GDDS, plans for improvement are to incorporate clear steps towards SDDS subscription, when relevant to the country.

Proposed Decisions

The following decisions, which may be adopted by a majority of the votes cast, are proposed for adoption by the Executive Board:

Decision A

The paragraphs entitled “Flexibility and transition period” in Section II.1.1 of

Decision No 15257-(12/96) are hereby amended to read as follows:

“No flexibility options are available for any of the nine SDDS Plus data categories. However, an SDDS Plus adherent maintains the right to apply the flexibility options available to it for the SDDS data categories, in accordance with the SDDS legal framework.

A transition period is available for an SDDS Plus adherent that commits to comply with all SDDS Plus requirements within five years of the date of adherence. The transition period allows countries to be considered adherents to the SDDS Plus even if they meet the requirements for only five of the nine additional categories and they have plans in place to meet all the requirements within five years of the date of adherence.”

Decision B

The Annex on the General Data Dissemination System, Annex V of SM/97/275 Cor. 1, as amended, is hereby further amended as set forth in the Annex to this decision.

Annex²

I. Purposes and Framework

THE ENHANCED GENERAL DATA DISSEMINATION SYSTEM

The purposes of the e-GDDS are (1) to guide member countries in the provision to the public of comprehensive, timely, accessible, and reliable economic, financial, and socio-demographic statistics in a world of increasing economic and financial integration; (2) to provide a framework for evaluating needs for data improvement and dissemination as well as setting capacity development priorities; and (3) to encourage member countries to improve data quality. The e-GDDS framework comprises four dimensions: (a) coverage, periodicity, and timeliness of data; (b) improved access to data by the public; (c) integrity and credibility of the disseminated data; and (d) data quality. For each of the four dimensions, the e-GDDS describes good practices to serve as objectives in the development of national systems of data production and dissemination. Box 1 provides an overview of the four dimensions of the e-GDDS.

II. Dimensions of the e-GDDS

1. *Coverage, periodicity, and timeliness of data*

Dissemination of reliable, comprehensive, and timely economic, financial and socio-demographic data is essential to the transparency of macroeconomic performance and policy. Thus, the e-GDDS encourages the dissemination of data as described in Table 1.

(A) *Definitions and general considerations*

(i) *Coverage*

The focus is on data that are most important in evaluating economic performance in four macroeconomic sectors—real, fiscal, financial, and external—as well as complementary socio-demographic data that shed light on economic development. Table 1 shows the e-GDDS encouraged and supplementary data categories. It also allows a selection of socio-demographic indicators as needed by reporting authorities.

² This Annex incorporates amendments approved by the Executive Board at various reviews of the GDDS/e-GDDS through May 1, 2015.

Box 1. The Four Dimensions of the e-GDDS

1. Coverage, periodicity, and timeliness of data: Dissemination of reliable, comprehensive, and timely economic, financial, and socio-demographic data is essential to the transparency of macroeconomic performance and policy. The e-GDDS therefore encourages the dissemination of data as described in Table 1.
2. Access by the public: Dissemination of official statistics is an essential feature of statistics as a public good. Ready and equal access by the public is a principal requirement. The e-GDDS encourages:
 - Dissemination through a National Summary Data Page via the Internet.
 - Dissemination of advance release calendars.
 - Simultaneous release to all parties.
3. Integrity and credibility: To fulfill the purpose of providing the public with credible information, official statistics must have the confidence of users. In turn, confidence in the statistics ultimately becomes a matter of confidence in the objectivity and professionalism of the agency producing the statistics. Transparency of practices and procedures is a key factor in maintaining this confidence. The e-GDDS therefore encourages:
 - Dissemination of the terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information.
 - Identification of internal government access to data before release.
 - Identification of ministerial commentary on the occasion of statistical releases.
 - Provision of information about revisions.
 - Advance notice of major changes in methodology.
4. Quality: Data quality must have a high priority, and users should be provided with information to assess quality and quality improvements. The e-GDDS encourages:
 - Dissemination of documentation on methodology and sources used in preparing statistics.
 - Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness.

Table 1. e-GDDS Data Coverage, Periodicity and Timeliness Macroeconomic and Financial Sectors and Socio-demographic Data			
Data Categories	Components	Periodicity	Timeliness
Macroeconomic and Financial Data: Encouraged Data			
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"> ○ revenue; ○ expense; ○ gross operating balance; ○ net operating balance; ○ net acquisition of nonfinancial assets; ○ net lending (+)/net borrowing (-) ○ net acquisition of financial assets: <ul style="list-style-type: none"> (1) domestic; (2) foreign; ○ net incurrence of liabilities: <ul style="list-style-type: none"> (1) domestic; (2) foreign; ○ statistical discrepancy 	Annual	3 quarters
Central government operations	Statement of government operations <ul style="list-style-type: none"> ○ revenue; ○ expense; ○ gross operating balance; ○ net operating balance; ○ net acquisition of nonfinancial assets; ○ net lending (+)/net borrowing (-) ○ net acquisition of financial assets: <ul style="list-style-type: none"> (1) domestic; (2) foreign; ○ net incurrence of liabilities: <ul style="list-style-type: none"> (1) domestic; (2) foreign; ○ statistical discrepancy 	Quarterly	1 quarter
Central government gross debt	Domestic and foreign gross debt	Quarterly	2 quarters
Depository corporations Survey	<ul style="list-style-type: none"> • Broad money; • Domestic claims; and • Net foreign assets. 	Monthly	1 quarter
Central bank Survey	<ul style="list-style-type: none"> • Monetary base; • Domestic claims; and • Net foreign assets. 	Monthly	2 months
Interest rates	Short and long-term government security rates, policy-oriented rate	Monthly	

Table 1. e-GDDS: Data Coverage, Periodicity and Timeliness Macroeconomic and Financial Sectors and Socio-demographic Data (concluded)			
Data Categories	Components	Periodicity	Timeliness
Stock market (if applicable)		Monthly	
Balance of payments ¹	<ul style="list-style-type: none"> • Current account; • Capital account; • Financial account; and • Net errors and omissions. 	Quarterly	1 quarter
External debt ¹	<ul style="list-style-type: none"> • Public and publicly guaranteed external debt, broken down by maturity(short-term and long-term); and • Private external debt not publicly guaranteed, broken down by maturity (short-term and long-term). 	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 (IIP) ¹	Assets and liabilities, disaggregated by: <ul style="list-style-type: none"> • direct investment; • portfolio investment: • other investment; and • reserve assets (included only in assets). 	Annual	3 quarters
Exchange rates	Spot rates	Daily	
Macroeconomic and Financial Data: Supplementary Data			
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 (FSIs)	<ul style="list-style-type: none"> • Regulatory Tier 1 capital to risk-weighted assets • Regulatory Tier 1 capital to assets • Nonperforming loans net of provisions to capital • Nonperforming loans to total gross loans • Return on assets • Liquid assets to short-term liabilities • Net open position in foreign exchange to capital 	Quarterly	1 quarter
Demographic and Selected Socio-Economic Indicators			
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		
¹ Based on BPM6 categories; BPM5 data should be presented in equivalent detail.			

(ii) *Periodicity and timeliness*

The e-GDDS recognizes the importance of production and dissemination of data that are of appropriately high periodicity and timeliness.

Periodicity refers to the **frequency of compilation** of the data (that is the relevant period covered by a data observation, i.e., annual, quarterly, monthly, weekly, daily). The periodicity of a data category reflects several factors, including the ease of data collection and compilation and the needs of analysis. The e-GDDS should be viewed as encouraging improvements over time in periodicity of data dissemination (that is higher frequency) that are consistent with improvements in data quality.

Timeliness refers to the **speed of dissemination** of the data—i.e., the time between a reference date (or the close of the reference period) and dissemination of the data. It reflects many factors, including institutional arrangements, such as the preparation of accompanying commentary. Dissemination of statistics takes several forms, including:

- formal publications, such as news releases (perhaps presenting only summary statistics), periodicals such as monthly bulletins, or one-time volumes;
- announcement of availability of statistics on request (but not necessarily without charge), including through electronic databases;
- internet, diskettes, tapes, or CD-ROM of a formal publication or a database;
- recorded brief telephone messages, e-mail and fax services, especially in the case of data categories justifying high-frequency distribution.

The intent of the e-GDDS is to encourage improvements over time in the timeliness of data dissemination, consistent with improvements in data quality.

The e-GDDS periodicity and timeliness set out in Table 1 are less stringent than those for the SDDS, except for national accounts and balance of payments, where they are proposed to be the same, given their importance for surveillance.

(B) *Specifications*

The e-GDDS objectives for coverage, periodicity, and timeliness are summarized in Table 1. Table 1 specifies two groups of macroeconomic and financial data: (i) encouraged data; and (ii) supplementary data. Countries are encouraged to develop and disseminate all data categories with the indicated periodicity and timeliness regularly. The e-GDDS encourages the use of internationally accepted statistical methodologies (see <http://dsbb.imf.org/Pages/SDDS/StatMethod.aspx>) for the compilation of data, and countries are encouraged to indicate deviations from these internationally accepted statistical methodologies in their metadata.

(i) Macroeconomic and Financial Data: Encouraged Data Categories

Real sector

The encouraged comprehensive statistical framework for the real sector is the national accounts, consisting of nominal levels and real (price-adjusted) levels. For price statistics, consumer price indices are encouraged.

Fiscal sector

For the fiscal sector, the encouraged statistical framework covers the general (central plus state or provincial and local) government.³ As more frequent and timely indicators of the fiscal stance, central government indicators are encouraged. Data for government debt are encouraged in terms of central government debt.

Financial sector

For the financial sector, the encouraged statistical framework is the depository corporations survey (DCS). The DCS is to cover all depository corporations, which include the central bank and all other depository corporations (ODCs). The ODCs, in turn, are to cover resident financial corporations and quasi-corporations that mainly engage in financial intermediation and that issue liabilities included in the national definition of broad money. The data category encouraged to track banking system developments on a timelier basis is the central bank survey.

The encouraged interest rates should cover short- and rates on long-term government securities, as appropriate to the country (e.g., three-month Treasury bill rate and ten-year government bond rate) and a policy-oriented rate, such as the central bank lending rate. Where rates are administratively determined, changes in rates should be disseminated as soon as possible. In countries where a stock market exists, the e-GDDS encourages the dissemination of share price indices.

External sector

For the external sector, balance of payments data are the encouraged statistical framework. For more frequent and timely basis, the encouraged data are the official reserve assets and merchandise trade.

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; and (2) private external debt not publicly guaranteed.

³ Where the statistical framework covers the full public sector, countries are encouraged to disseminate public sector data.

With respect to the international investment position (IIP), the e-GDDS encourages the dissemination of annual data (encompassing components consistent with internationally accepted statistical methodologies) within three quarters after the end of the reference year.

The e-GDDS also encourages that spot exchange rates be disseminated to the public on a daily basis. If these are readily available in the media or through online systems, public redissemination may not be needed or may be limited to monthly or preferably weekly, end-period and period average rates.

(ii) Macroeconomic and Financial Data: Supplementary Data

The e-GDDS encourages the dissemination of a single production index or a selection of production indices to track GDP on a more frequent basis. The index or selection of indices that are relevant will depend on a country's economic structure—manufacturing or industrial production in some countries, and primary commodity production (e.g., petroleum or rice) and/or agriculture production in others. For price statistics, producer price indices are also encouraged as supplementary data.

Labor market data are critically important statistics in industrial countries, but may be less meaningful in others, such as those with large informal or subsistence sectors. Thus, the e-GDDS encourages the dissemination of these data recognizing that the coverage of the employment, unemployment, and wages/earnings components may, of necessity, be less than the total economy and that such concepts may not be meaningful in every case.

Consistent with efforts to strengthen financial sector surveillance to better detect systemic risks, the e-GDDS encourages the dissemination of data on financial soundness indicators.

(iii) Demographic and Selected Socio-Economic Indicators

Except for population, 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.

2. ***Access by the public***

Dissemination of official statistics is an essential feature of statistics as a public good, and equality in access is a principal need of the public, including market participants.

To support ready and equal access, the e-GDDS recommends:

a. Advance release calendars

Advance release calendars (ARC) reflect sound management and transparency of statistical compilation and provide data users with information needed to take a more active and organized approach to acquiring the inputs for their work. The objective may be met, for example, by the dissemination of calendars showing release dates for the current month and for the following three

months. Agencies are encouraged to make widely known the name and address of an office or a person who can provide the latest information about the ARC, including release of data for which periodicity and timeliness are irregular, and newly disseminated data.

b. Simultaneous release to all parties

In the interest of equity and recognizing data as a valuable commodity, the e-GDDS encourages the release of data to all interested parties at the same time. Release is not intended to refer to access by government agencies, including those other than the producing agency; pre-release access is governed by conditions set out in the description of integrity (see subsection 3.b below). The act of release may consist of providing summary data to be accompanied, perhaps later, by provision of detail. The objective may be met by providing at least one publicly identified and accessible location where data are available to all on an equal basis once they are released.

With the ongoing global integration and increased reliance on the Internet and electronic data transmission, the e-GDDS encourages the release of data simultaneously to the public through a National Summary Data Page published on the website of one of the statistics agencies (see III. 2).

3. Integrity and credibility

To fulfill the purpose of providing the public with credible information, official statistics must have the confidence of users. In turn, confidence in statistics ultimately becomes a matter of confidence in the objectivity and professionalism of the agency producing the statistics. Transparency of practices and procedures is a key factor in creating this confidence. To assist users of the data disseminated under the e-GDDS in assessing the data's integrity, the e-GDDS encourages:

a. Dissemination of the terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information

This practice, which was embodied in the Fundamental Principles of Official Statistics adopted by the United Nations General Assembly in January 2014 ([Resolution 68/261](#)), is indirect, but nevertheless fundamental to fostering confidence in the objectivity and professionalism of official statistics. The terms and conditions under which statistical agencies operate may take various forms, including statistics laws, charters, and codes of conduct. Accordingly, a first step toward this objective would be to put such laws, charters, and codes in place. The terms and conditions incorporated in them may refer to matters such as the relationship of the statistical unit to a larger department or ministry of which it is part (if relevant), the legal authority to collect data, the requirement to publish data it has collected, the terms of reference for the chief statistician/director, and procedures and processes related to confidentiality of individual responses. Dissemination of this information may take a variety of forms, including annual reports of the producer of statistics, abstracts in key publications, and statements of relevant passages referring to confidentiality of survey forms. Statistics producers may find it convenient to use logos and other insignia to remind users of the terms under which statistics carrying the logo are produced. These terms and conditions should be kept up-to-date.

b. Identification of internal government access to data before release

In the interest of transparency about possible undue influence on the data before release, the e-GDDS calls for listing the persons/positions within the government, but outside the agency producing the data, which have pre-release access. Such identification—that is, statements of who knows what—may take a variety of forms, including brief notices to the public and annual reports of the producer of statistics. This practice is addressed mainly to situations in which the data are sensitive for policy or other reasons, and the objective may be met, at a minimum, by following this practice for the most sensitive data categories and indicators.

c. Identification of ministerial commentary on the occasion of statistical releases

Ministerial commentary is not necessarily expected to maintain the same degree of objectivity or freedom from political judgment as would be expected of good practice for a producer of official statistics. Therefore, a good practice is to identify such commentary so that its source will be transparent to the public. The identification of ministerial commentary on the occasion of statistical release may take several forms including separate statements by the minister (or other policy or political official) or, alternatively, identification of a statistical agency's material in a release that contains both ministerial commentary and data. The agency's material may include data, explanatory text (e.g., of an unusual event affecting the data), and objective analysis; the identification of an agency's material may be made in various ways, including the use of source lines in tables and of the producer's logos or other insignia. This practice is addressed mainly to situations in which the data are sensitive for policy or other reasons, and the objective may be met, at a minimum, by following this practice for the most sensitive data categories and indicators.

d. Provision of information about revision and advance notice of major changes in methodology

In the interest of transparency about the data producers' practices, the e-GDDS calls for the provision of information about past revisions and about one of the major prospective sources of revision. Relevant information about revisions in data may include statements about the policy followed (e.g., a policy of revising monthly data when an annual, more comprehensive survey becomes available or a policy of no revision) and data about the size of past revisions; both policies and data on revisions may have to be developed before they can be disseminated. Changes in methodology (e.g., changes in base year, major expansions of sample size, introduction of alternative data sources, reclassification of transactions or industries) are to be expected in developing statistical systems. The advance notices may take a variety of forms, including, at a minimum, a short statement in the last presentation of unrevised data or on a stand-alone basis. These statements would identify the kinds of changes to be made and give a source for additional information, such as a paper available on request or the name and address of a person able to explain the upcoming change. Members are encouraged, as well, to provide easy access to information explaining revisions after they are released (e.g., by access to a person able to answer questions about revisions).

4. **Quality**

Data users should be provided with information necessary to assess quality and quality improvements. Participants in the e-GDDS are encouraged to implement internationally accepted statistical methodologies for all data categories and to indicate where statistical practices deviate from these methodologies (a specified list of these methodologies is posted on the Dissemination Standards Bulletin Board (DSBB, see Section III.2). Although quality is difficult to judge, proxies may allow users to assess quality. To assist users to assess quality, the e-GDDS encourages:

a. Dissemination of documentation on methodology and sources used in preparing statistics

The availability of documentation on methodology and sources underlying statistics is key to user awareness of the strengths and weaknesses of the data. In addition to information on the DSBB (see Section III.2), the participant's documentation may take several forms, including summary notes accompanying release of the data, separate publications, and papers available on request from the producers. Participants are encouraged to prepare and disseminate statements about important features of quality (e.g., the kinds of errors to which the data are subject, sources of non-comparability over time, measures of coverage for census data or sample error for survey data).⁴

b. Dissemination of component detail, reconciliation with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness

To support and encourage users' checks and verification of data, e-GDDS participants are encouraged to disseminate components underlying aggregate series, comparisons and reconciliations with related data, and statistical frameworks. Component detail should be at a level that does not conflict with other desirable characteristics such as the confidentiality of individually identifiable information or statistical reliability. Comparisons and reconciliations include those that cut across frameworks, such as exports and imports as part of the national accounts and as part of the balance of payments. Statistical frameworks include accounting identities and statistical relationships, such as matching stocks with flows.

⁴ The size of past revisions, which is an important aspect of quality, is included under integrity, drawing on its role as an indicator of the transparency of conditions under which data are produced, (see II.3.d).

III. Implementation of the e-GDDS

5. *Participation in the e-GDDS*

Members are encouraged to participate in the e-GDDS on a voluntary basis. Participants should make best efforts to disseminate the data as set out in Table 1, and are encouraged to discuss data and dissemination issues with staff during Article IV consultations. Participation involves: (1) a commitment to use the e-GDDS as a framework for the development of their national systems for the production and dissemination of macroeconomic, financial, and socio-demographic data; (2) designation of a country coordinator to work with IMF staff; and (3) preparation of descriptions ("metadata") of (a) current statistical production and dissemination practices and (b) plans for short- and longer-term improvements that would be disseminated by the IMF. Participants also are expected to describe recently implemented improvements. The descriptions of current practices and plans would correspond to each of the objectives for the data, coverage, periodicity and timeliness, access, integrity, and quality dimensions (using the IMF's Data Quality Assessment Framework ([DQAF](#))). The plans would identify the major shortcomings relative to the objectives set out in the e-GDDS; the steps by which the shortcomings would be addressed; the resources, including technical assistance, necessary to achieve the improvements; and the time frame during which the improvements would be achieved. In particular, the improvements to be undertaken within the next year and within two to five years would need to be identified.

Participation will depend upon the completion of the three actions set out above and be publicly recognized by the IMF when the metadata are posted on the IMF's Dissemination Standards Bulletin Board (DSBB). At any time before the completion of such actions, members may indicate their intent to participate by sending an appropriate communication to the IMF, which will provide the basis for work with the member on the actions involved in participation.

A country could opt for participation from the outset, move gradually toward participation, or continue to work with the IMF on the improvement of national systems for the production and dissemination of statistics, as in the past, without participation. Member countries cannot participate in both the e-GDDS and the SDDS at the same time. Although, participation in the e-GDDS is not a prerequisite for subscribing to the SDDS, member countries may well find the e-GDDS framework useful as a stepping stone for subscribing to the SDDS. In this context, e-GDDS plans for improvement should be oriented towards meeting SDDS requirements, where relevant.

6. *Dissemination Standards Bulletin Board*

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. Although, participants are expected to review and update their

metadata on either a “best-effort” or “when-merited” basis, participants are expected to update their plans for improvement on an annual basis.

It is recommended that e-GDDS participants establish a NSDP on the Internet, which is linked to the DSBB electronically through “hyperlinks.” The NSDP should be modeled on an information-technology platform using Statistical Data and Metadata Exchange (SDMX) as the enabler. The proposed NSDP would have a relatively simple web layout to reduce cost. Customized to the authorities’ preferences, the NSDP would feature columns indicating the e-GDDS data categories, hyperlinks to the authorities’ dissemination sites (for example, the websites of the national statistical office, central bank, or ministry of finance), and hyperlinks to the electronic SDMX data files. Alternatively, participants in the e-GDDS may also disseminate the encouraged data through an NSDP based on an open-data platform, or ODP. This electronic platform shares similar advantages with an SDMX-based NSDP (e.g., machine-readable, push/pull capabilities; data exchange; enhanced coordination). Furthermore, participants are to disseminate on the Internet an ARC showing the data release dates for the current month and for the following three months (see Section II.2.a).

7. Automated monitoring arrangements

Once e-GDDS participants disseminate data via the NSDP, staff will assess progress against the core data categories, making reference to periodicity and timeliness, in an annual report and a brief semiannual update. For each participant, staff also would make a judgment as to what threshold (see Table 2) the participant meets. A table on the status for each country with an NSDP would be posted on the DSBB, and a short summary on data dissemination issues also would be included in the Statistical Issues Appendix (SIA) accompanying each Article IV consultation staff report. In the context of the Article IV consultations staff will be expected to discuss the constraints to data dissemination and, where discussed with the authorities, report their findings, the authorities’ views, and remedial plans in the Article IV staff report.

Table 2. e-GDDS: Graphical Presentation of Monitoring Thresholds

GDDS	e-GDDS (thresholds for promoting graduation to the SDDS)			SDDS
	Threshold 1	Threshold 2	Threshold 3	
Disseminate metadata and plans for improvement.	Disseminate metadata and plans for improvement.	Disseminate metadata and plans for improvement.	Disseminate metadata and plans for improvement.	Disseminate metadata.
	Disseminate encouraged data categories according to coverage, periodicity, and timeliness set in metadata, at least some of which falls short of the e-GDDS framework (Table 1).	Disseminate encouraged data categories according to coverage, periodicity, and timeliness recommended under the e-GDDS (Table 1).	Disseminate encouraged data categories according to coverage, periodicity, and timeliness equal or better than recommended under the e-GDDS (Table 1).	Disseminate encouraged data categories plus additional data categories.
	Maintain an NSDP with quarterly updating, or more often if warranted.	Maintain an NSDP with monthly updating, or more often if warranted.	Maintain an up-to-date NSDP.	Maintain an up-to-date NSDP consistent with commitments.
			Observe an ARC covering all encouraged data	Observe an ARC covering all SDDS data.

Note: NSDP refers to the National Summary Data Page and ARC to the Advance Release Calendar.

8. **Reviews and withdrawal**

Reviews of the e-GDDS content and implementation procedures will be conducted by staff at intervals determined by the Executive Board, and will be informed by the views of producers and users of data. At the completion of these reviews, revisions of the e-GDDS framework may be adopted. Reviews of the IMF’s Data Standards Initiatives are available on the DSBB (<http://www.imf.org/external/np/sta/dsbb/list.htm>).

Members may withdraw participation at any time by sending an appropriate communication to the IMF. Upon withdrawal, relevant data and metadata would be removed promptly from the DSBB.