

Overview of the Enhanced General Data Dissemination System (e-GDDS)

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Outline

- Establishment of the e-GDDS
- Why the e-GDDS
- What is covered in the e-GDDS
- Benefits of Using the e-GDDS Framework

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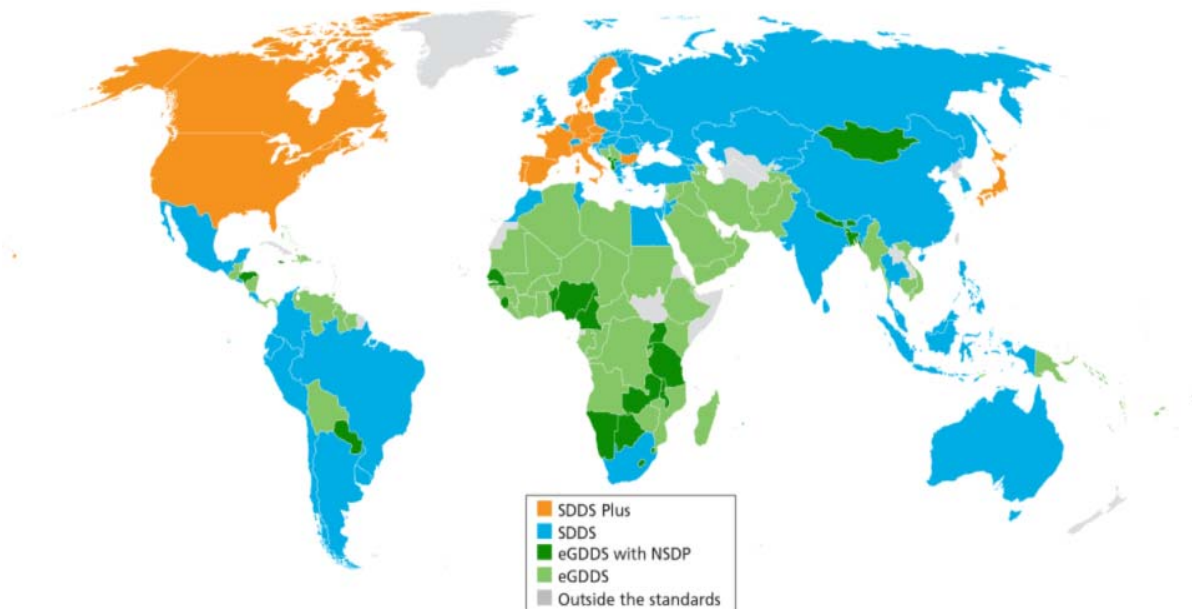


Establishment of the e-GDDS

- On May 1, 2015, the Executive Board discussed the *Ninth Review of the IMF's Data Standards Initiatives*
 - Directors supported staff's proposals for enhancing the General Data Dissemination System (GDDS)
 - As a result, the successor, the Enhanced General Data Dissemination System (e-GDDS), was established
- Effective May 1, 2015, the e-GDDS thus superseded the GDDS
 - The 112 GDDS participants were moved into the e-GDDS framework's *baseline* by default

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Participation in IMF Data Standards Initiatives





Why the e-GDDS

- Progress from the GDDS to the SDDS, since the GDDS' inception in 1997, has been limited to 14 countries
 - Insufficient and slow progress due to:
 - Inadequate financial, human and technical capacity, especially in small- and low-income members
 - Lack of incentives to disseminate data
 - Absence of benchmarks, external monitoring, and peer review
 - Lack of strong political support/commitment for statistics
 - Access to international capital markets without subscribing to the SDDS
 - Need to address data dissemination challenges
 - Introduction of the enhanced GDDS (e-GDDS)

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What is covered in the e-GDDS?

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Four Main Elements

1. **Focus on surveillance:** 15 data categories aligned to the IMF Article IV's Table of Common Indicators Required for Surveillance (TCIRS)
 - Includes the *Threshold* approach, providing incentives and benchmarks to countries to improve their data dissemination practices
2. **Incentives:** Monitoring and reporting to the Board
3. **Standardized** platform and format for data dissemination
4. Adoption of the **National Summary Data Page (NSDP)**, a *data hub* that features data dissemination in **Statistical Data and Metadata Exchange (SDMX)** format

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1. Focus on Surveillance

15 data categories (on real, fiscal, monetary and financial, external sectors)



Aligned with the data required for surveillance



Tailor technical assistance and training on identified statistical weaknesses

e-GDDS Data Categories
(recommended periodicity and timeliness)

	Periodicity	Timeliness
Real Sector		
National accounts (GDP)	Q	1Q
Consumer price index	M	2M
Fiscal Sector		
General govt. operations	A	3Q
Central govt. operations	Q	1Q
Central govt. gross debt	Q	2Q
Financial Sector		
Depository corp. survey	M	1Q
Central bank survey	M	2M
Interest rates	M	..
Stock market (if applicable)	M	..
External Sector		
Balance of payments	Q	1Q
External debt	Q	2Q
Official reserve assets	M	1M
Merchandise trade	M	12W
Int'l investment position	A	3Q
Exchange rates	D	..

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e-GDDS Thresholds for Promoting Readiness to the SDDS

e-GDDS Baseline	Threshold 1 (IMF quarterly monitoring)	Threshold 2 (IMF quarterly monitoring)	Threshold 3 (IMF quarterly monitoring)	SDDS (IMF monthly monitoring)
<ul style="list-style-type: none"> ❖ Disseminate metadata and plans for improvement. 	<ul style="list-style-type: none"> ❖ Disseminate metadata and plans for improvement. ❖ Disseminate TCIRS data according to coverage, periodicity, and timeliness set in metadata, at least some of which falls short of e-GDDS framework. ❖ Maintain a National Summary Data Page (NSDP) with quarterly updating, or more often, if warranted. 	<ul style="list-style-type: none"> ❖ Disseminate metadata and plans for improvement. ❖ Disseminate TCIRS data according to coverage, periodicity, and timeliness recommended under the e-GDDS framework. ❖ Maintain a National Summary Data Page with monthly updating, or more often, if warranted. 	<ul style="list-style-type: none"> ❖ Disseminate metadata and plans for improvement. ❖ Disseminate TCIRS data according to coverage, periodicity, and timeliness equal or better than recommended by the e-GDDS. ❖ Maintain an up-to-date National Summary Data Page. ❖ Observe an advance release calendar covering all TCIRS data. 	<ul style="list-style-type: none"> ❖ Disseminate metadata. Disseminate TCIRS data plus production index, labor statistics, producer price index, and the reserves template, according to coverage, periodicity, and timeliness required under the SDDS, which are generally more demanding than under the e-GDDS. ❖ Maintain a National Summary Data Page, with updating consistent with commitments. ❖ Observe an advance release calendar covering all required data.

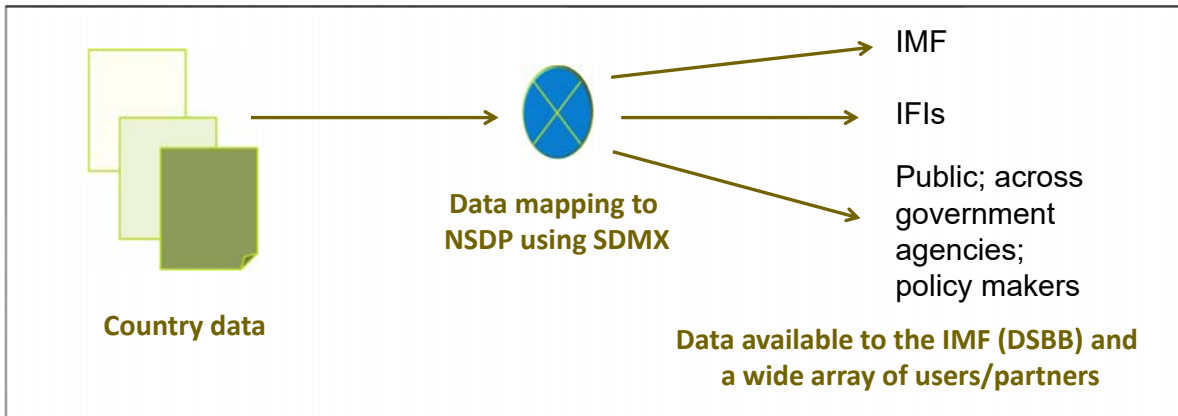
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2. Incentives

- Monitoring and Reporting
 - Multiple avenues for monitoring
 - IMF Country Team to discuss data adequacy and dissemination during Article IV mission
 - STA is to monitor countries' progress and report to the Executive Board periodically
 - Investors, rating agencies, and the public to foster data accountability

3. Standard Platforms and Formats

- Emphasis is on dissemination of data:
 - Standard data dissemination using an NSDP **requiring** SDMX;
 - Disciplined publication of data required for surveillance including through observance of an advance release calendar (ARC).



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4. National Summary Data Page (NSDP)

- NSDP is a table on an HTML webpage with one row for each of the e-GDDS data categories showing:
 - Hyperlink to a national website where data for the data category are available (human readable)
 - Hyperlink to a SDMX file for the data category
 - Link to metadata for the data category

The screenshot shows the 'National Summary Data Page (NSDP)' for Botswana. It features a table of data categories under the heading 'Macroeconomic and Financial Data'. Each category has three links: 'National Data', 'SDMX File', and 'Metadata'. The categories listed include National Accounts (GDP), Consumer Price Index, General Government Operations, Central Government Operations, Central Government Gross Debt, Depository Corporations Survey, Central Bank Survey, Interest Rates, Stock Market, Balance of Payments, External Debt, Official Reserve Assets, Merchandise Trade, International Investment Position, and Exchange Rates. Below this is a section for 'Macroeconomic and Financial Data: Encouraged Data' with similar links for Production Index, Labour Market, and Producer Price Index. The page also includes a section for 'Demographic and Selected Socio-Economic Indicators'.

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4. National Summary Data Page (NSDP)

- Part of the IMF's data dissemination standards (SDDS, SDDS Plus, and e-GDDS)
- **Critical feature** of the e-GDDS framework
- **Requires** (SDDS, SDDS Plus) **or recommends** (e-GDDS) countries to disseminate a standard set of data
- Encourages dissemination of other data e.g. (SDGs)
- Countries disseminate data in **“human-readable” and machine-readable** SDMX format for e-GDDS and SDDS Plus
- IMF considering proposals for requiring SDMX for SDDS dissemination in the future

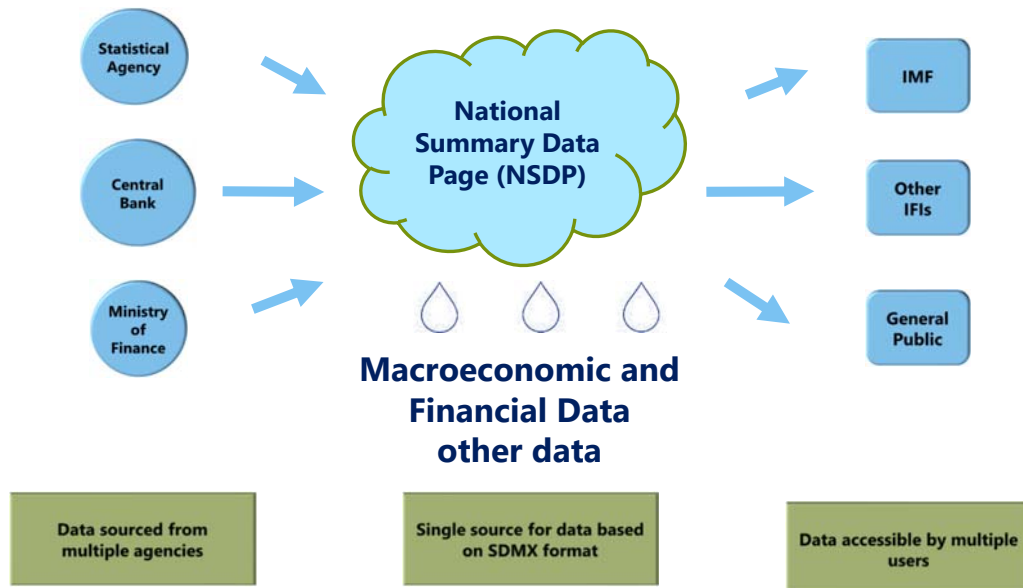
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Live Examples

- Bangladesh
- https://www.bb.org.bd/econdata/nsdp/nsdp_bb.php

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e-GDDS: Centralizing National Data



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Benefits of Using the e-GDDS Framework

- **Harmonized** data categories
- Ease of **access** for users (NSDP)
- Ease of **publication** (IMF SDMX Central)
- Disciplined **timely** dissemination (ARC)
- **Monitoring** of dissemination against the ARC
- **Plans for improvement** based on shortcomings identified
- Identification of **capacity development needs**
- Roadmap to meeting higher thresholds, including **SDDS subscription**

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Thank you!