



# 2024 Review of Data Provision to the Fund for Surveillance Purposes

JUNE, 2024

IMF STRATEGY, POLICY, AND REVIEW DEPARTMENT  
IN COLLABORATION WITH THE STATISTICS AND  
LEGAL DEPARTMENTS

# Roadmap

## Introduction

- Data provision: Definition and requirements prior to current review
- Motivation for the 2024 DPF Review

## New Data Provision Requirements

- Public sector data
- Data on FXI, Swaps and Repo Agreements Among Central Banks
- Macro-financial indicators

## Other Considerations and Next Steps

- Transitional arrangements

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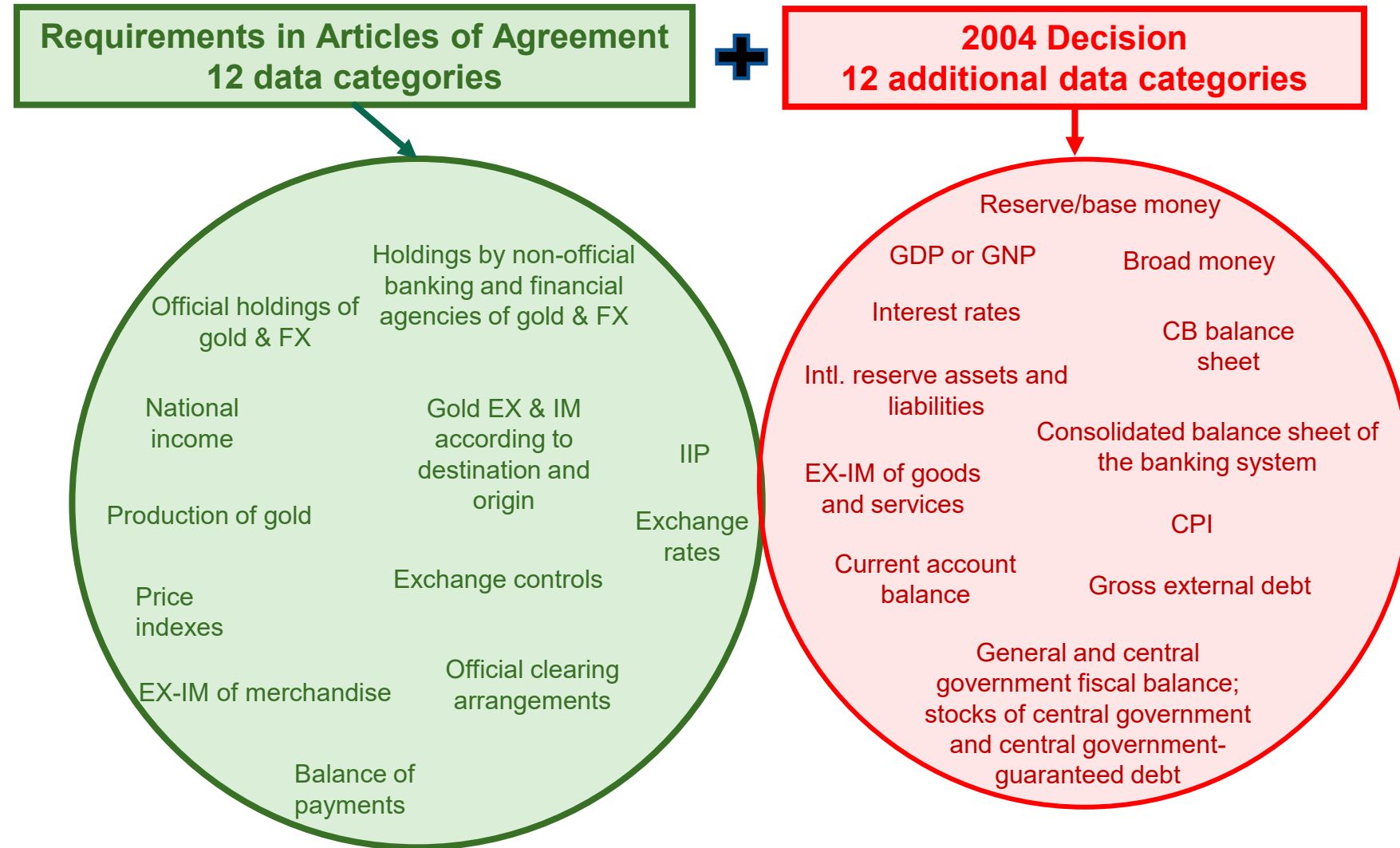
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# Perimeter of data provision

- **Minimum list of indicators** that members are required to provide to the Fund for its activities
  - The list is updated from time to time (last update before 2024 was in 2004).
- The **mandatory provision** of data to the Fund is governed by the Articles of Agreement.
  - Given importance as a key input into the IMF's surveillance activities.
- There are **limitations** with respect to this obligation:
  - **Lack of capacity** to produce some required data series. However, capacity is expected to improve over time (a member's lack of capacity will not excuse it indefinitely. Technical Assistance from the Fund and other partners can help).
- A formal **remedial framework** exists to address cases of non-provision or provision of inaccurate data
  - The framework includes several steps, with the most stringent consequence being the loss of membership.

# Data provision requirements prior to current review



# Motivation for the 2024 DPF Review

**2021 CSR: The perimeter of mandatory data has fundamental gaps that hamper surveillance**

Data and Statistics Strategy



Public sector  
data

Foreign  
exchange  
intervention  
(FXI)

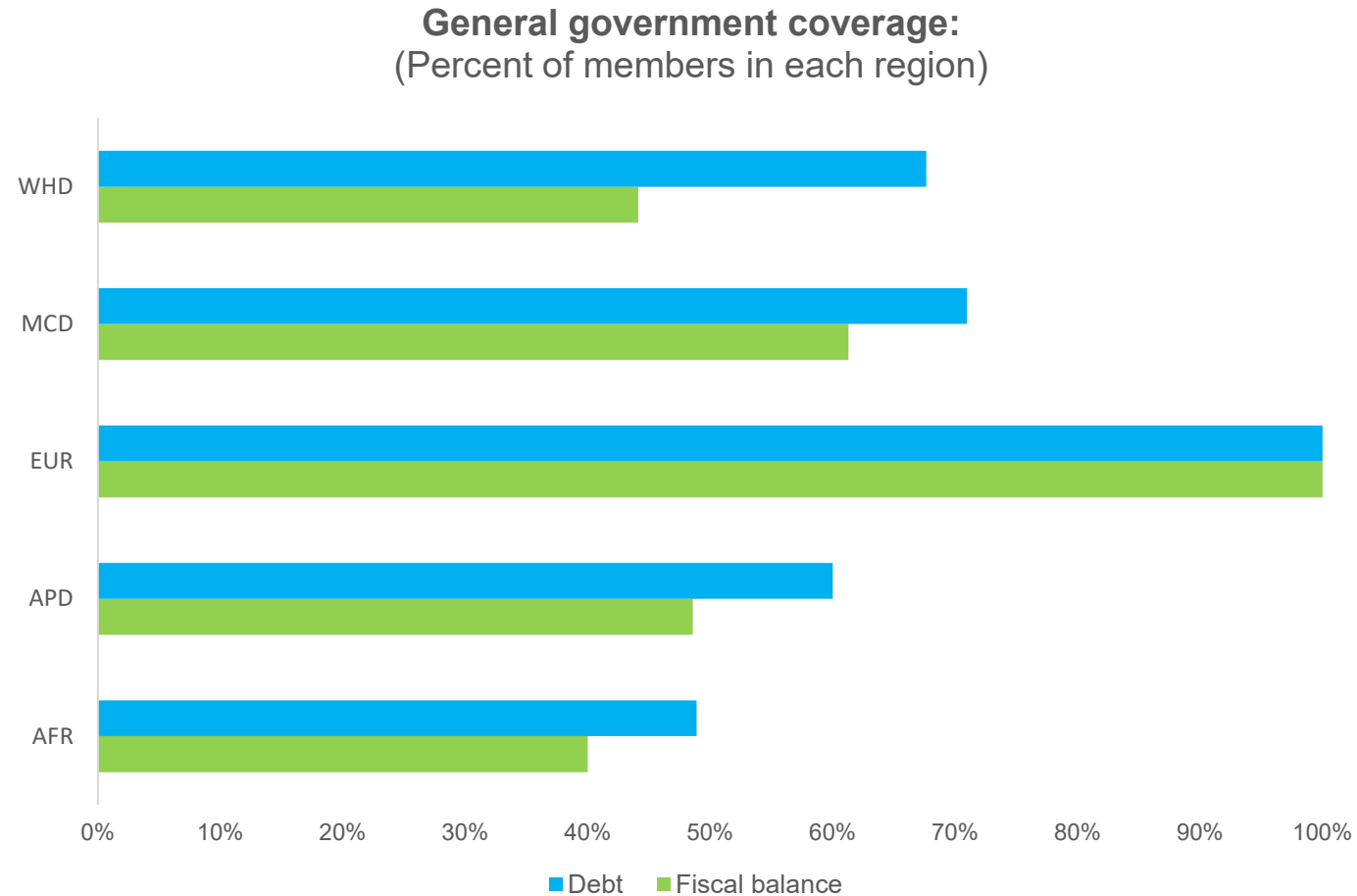
Indicators for  
macro-  
financial  
analysis

Additional indicators of  
economic sustainability  
(demographics,  
technological change,  
inequality, socio-  
political and geopolitical  
developments, and  
climate change)

*Priority areas with data gaps*

*Leverage data from  
external sources*

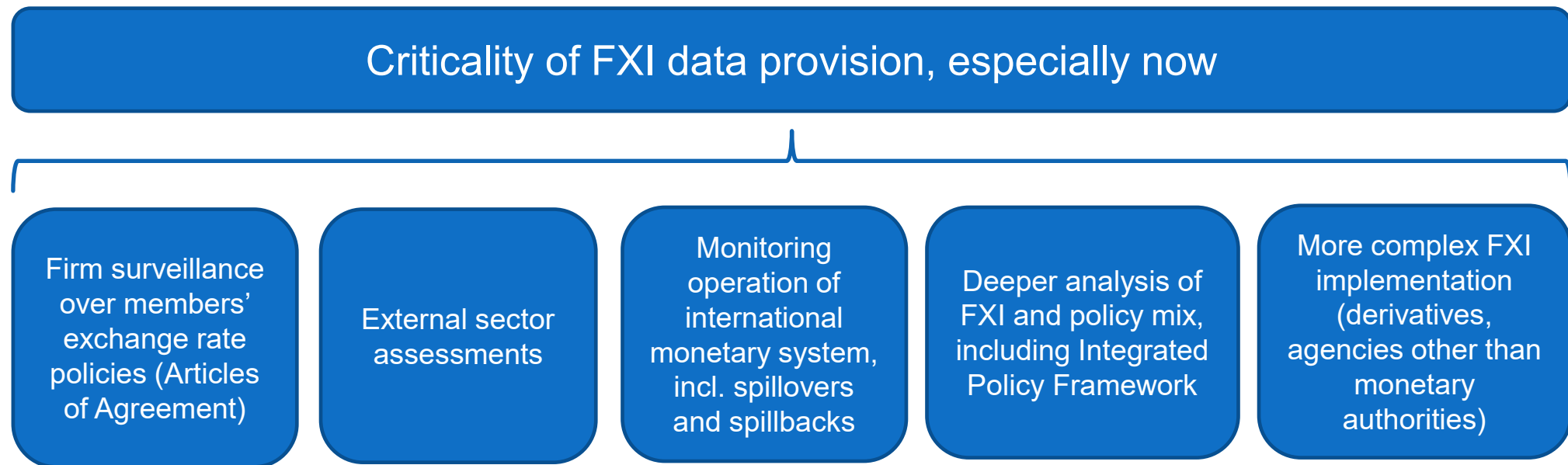
# Uneven coverage of fiscal balance and debt data across regions



Sources: Data available to the Fund based on 2021 staff survey.

# FXI data are essential for Fund surveillance

- Members are not currently required to provide FXI data to the Fund
- Proxies for FXI estimated by staff can be imprecise

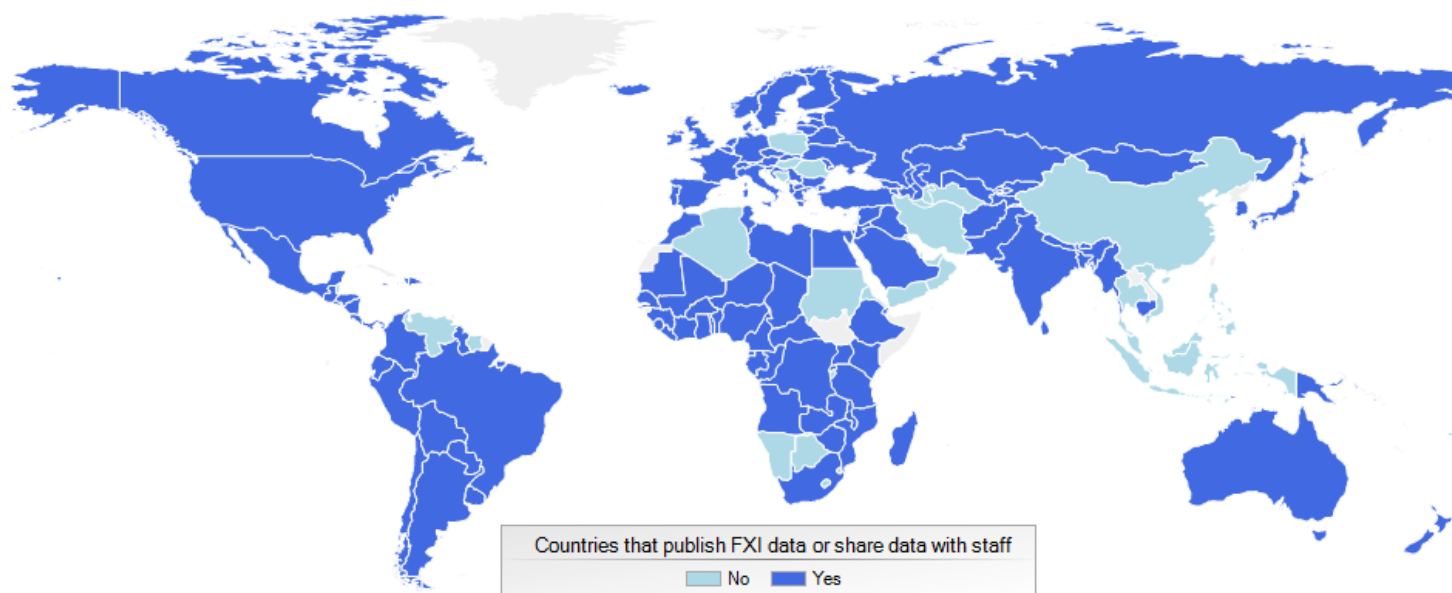


- Publication of FXI data is encouraged, but cannot be mandated

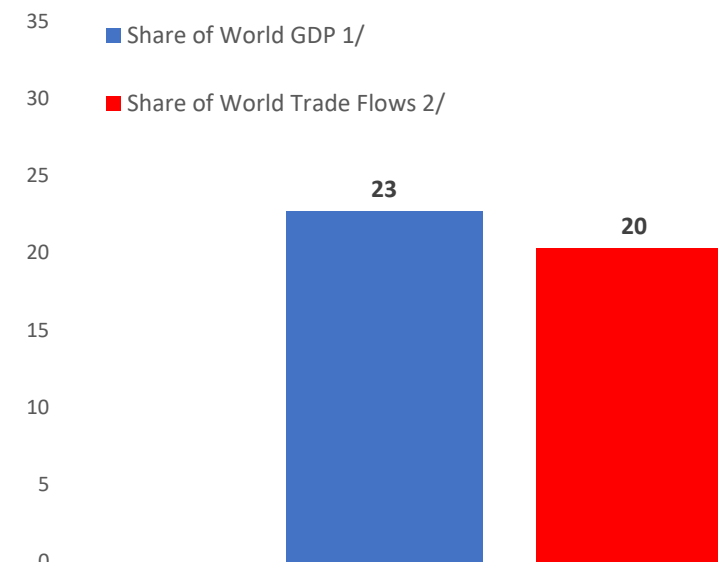


# FXI data gaps remain significant, hampering surveillance

Status of FXI data availability  
(as of January 2021)



Economic importance of members for which FXI data is not available  
(in percent)



1/ GDP in US dollars.

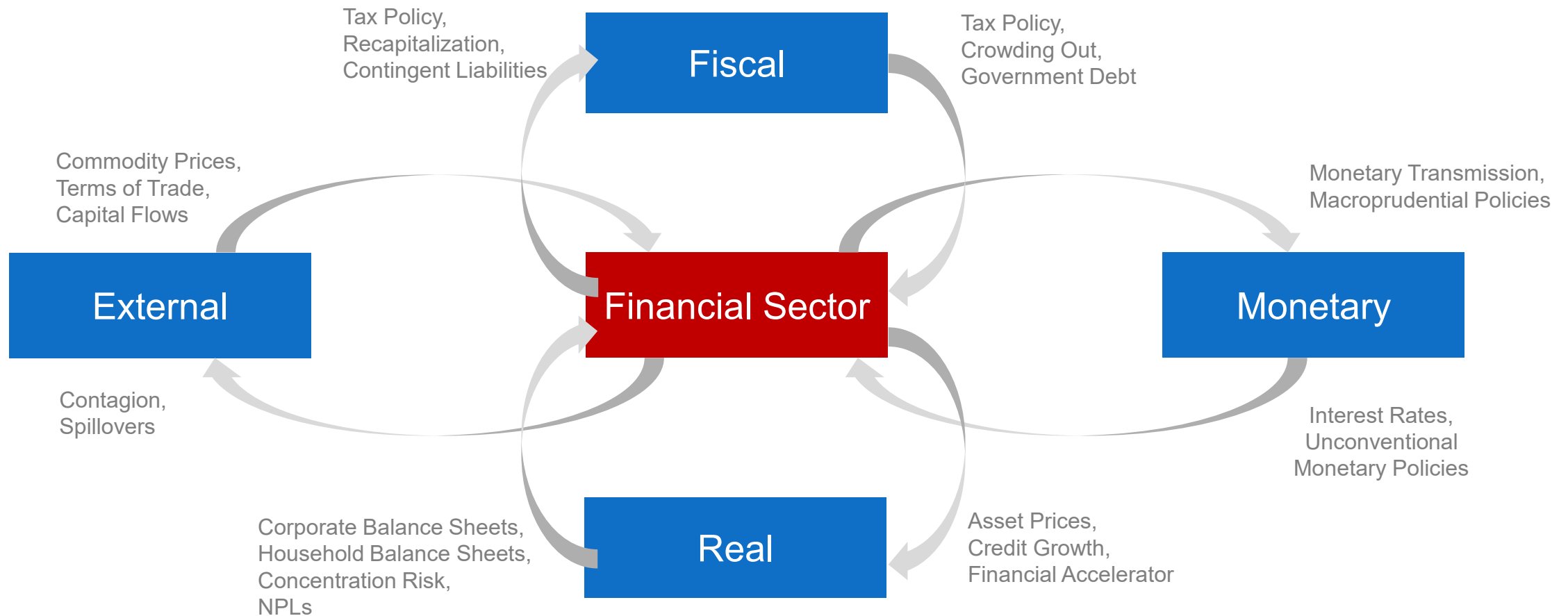
2/ Trade flows = exports and imports.

Source: AREAER database and Fund staff estimates. Sample: 190 members.

Notes: Available FXI data does not always follow a consistent methodology and can substantially vary across members in terms of granularity, periodicity, time lag, and coverage.

# Macro-financial indicators are needed for a well-integrated analysis of systemic financial risks and real-financial linkages

Macrofinancial analysis requires identifying sources of systemic risk from within and outside the financial system considering key interlinkages and transmission channels across sectors and policies.



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# Public sector data – new indicators

## Mandatory

- General government (GG) debt
  - Central Government (CG) already required and will continue to be required, including decomposition by maturity, currency and residency (when amenable).
- GG debt decomposition
  - For >80% of the stock by currency, maturity (amortization schedule or <1 year/>1 year), residency (when amenable)
- CG and GG debt decomposition
  - For >80% of the stock by creditor type and instruments
  - By individual multilateral and official bilateral creditors (if such debt >20% of total stock of CG or GG debt)
- Liquid financial assets of CG and GG

**Frequency and lag:** annual and 6-month lag, up to 9 months lag for liquid assets, GG debt.

## Voluntary but encouraged

- Decomposition by fixed/flexible interest rate, GG-guaranteed debt, profit/loss of NFPCs, full (rather than 80%) coverage and other.

# Data provision on FXI, swaps and repos among central banks

## Mandatory

- **Definition:** *all purchases and sales of FX in the **spot** market **and through derivatives** transactions (to be reported separately) by the **monetary authorities** for the **purposes** of:*
  - I. Influencing the exchange rate and/or mitigating FX market volatility,*
  - II. Managing the level of FX reserves,*
  - III. Transferring exchange rate risk.*

**Frequency and lag:** data to be provided in net terms (purchases minus sales), at semi-annual frequency and 6-month lag.

## Voluntary but encouraged

- **More granular, disaggregated, frequent and timely FXI** (e.g., gross amounts, monthly frequency, FX transactions with SOEs, FXI etc.). The template is in the background paper.
- **Currency swaps and repo agreements** (only lines to maintain financial stability). These would not be presumed to be FXI. Total amount available (excluding IFIs) for drawing, but not actual use.
- Data will be protected by Fund's confidentiality framework

# Macro-financial indicators– new indicators

## Mandatory for all members

- Core FSI for commercial banks
  - 11 standard metrics for capital adequacy, asset quality, earnings and profitability, liquidity, sensitivity to market risk
- Credit and assets for other depository corporations, ODC (w/o central bank)
  - Totals and breakdowns by sector and domestic vs. foreign currency denomination

## Mandatory for Systemically Important Financial Centers (in addition to the above)

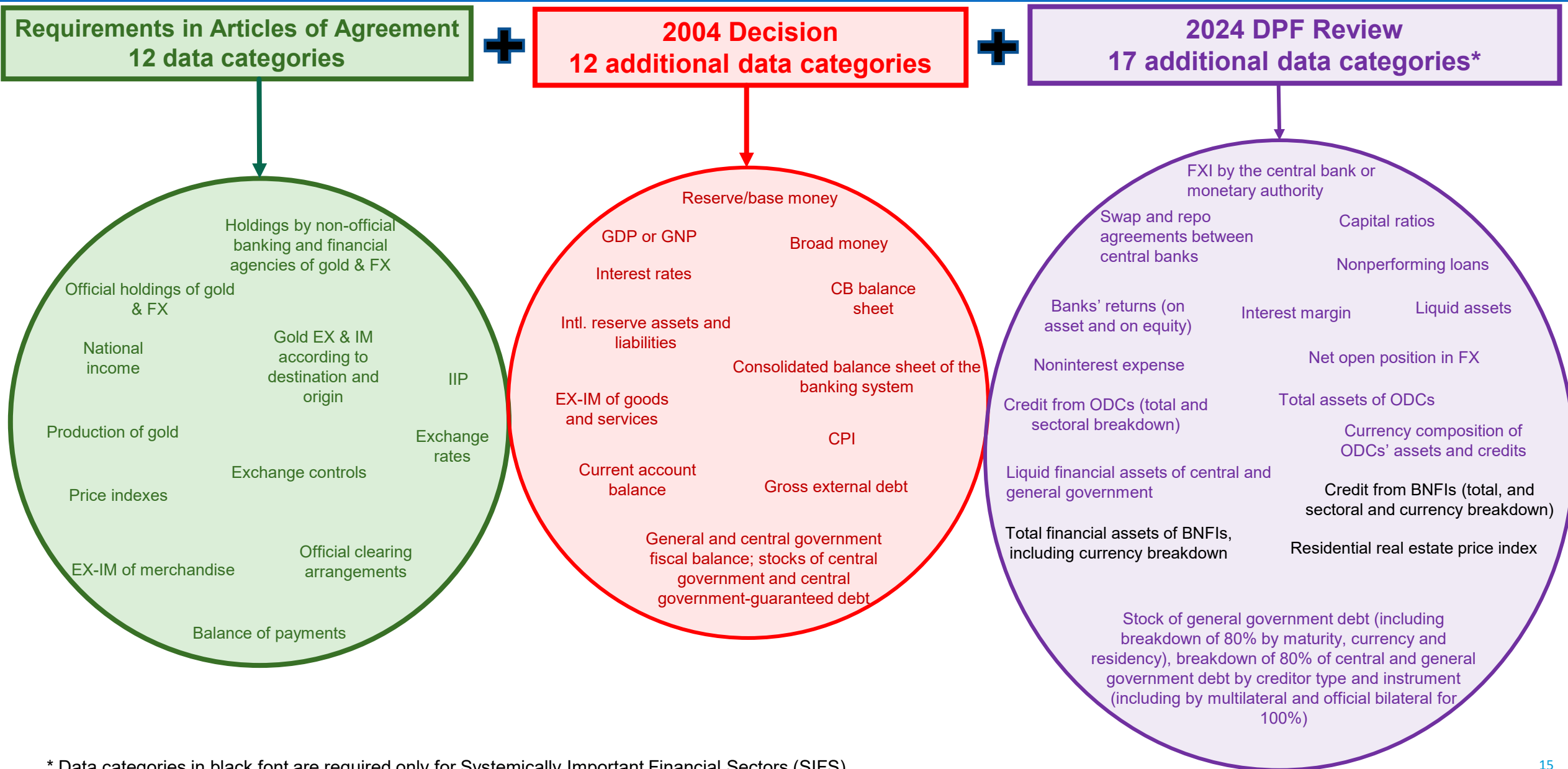
- Other Financial Corporations' credit and financial assets
  - Totals and breakdowns by sector and domestic vs. foreign currency denomination
- Residential real estate price index

**Frequency and lag:** quarterly with one quarter lag, monthly (credit and assets of ODC) with 1 quarter lag

## Voluntary but encouraged

- Further granular metrics for banks, other financial institutions (insurance companies, pension funds, and mutual funds)

# Updated data provision requirements



\* Data categories in black font are required only for Systemically Important Financial Sectors (SIFS).

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# Transitional arrangements

Category	Indicators	First reporting period*
Public sector indicators	Total stock of general government debt	2025
	Other	2027
Indicators for FXI and swap and repo agreements among central banks	All the new required indicators	H2/2026
Macro-financial indicators for all Member countries	All the new required indicators, except <i>ratio of banks' net open position in FX to capital</i>	Q3/2025
	Ratio of banks' net open position in FX to capital	Q3/2027
Additional macro-financial indicators required from Members with SIFS	All the new required indicators, except <i>residential real estate price index</i>	Q3/2027
	Residential real estate price index	Q3/2025

\*This is the first period for which members would be required to provide data to the Fund. The reporting period may refer to either calendar or fiscal year, based on member circumstances.

**THANK YOU!**

# Resources

- The DPF Board documents
  - Main paper
  - Background paper
- Comprehensive Surveillance Review
- Integrated Policy Framework

# Policy on outdated data requirements

Category	Rationale for being deemed outdated
<ul style="list-style-type: none"><li>Indices of commodity prices in wholesale and retail markets</li></ul>	Wholesale and retail price indices have been superseded by methodological improvements (PPI and CPI indexes, respectively). Mandatory data provision of the consumer price index was introduced in 2004.
<ul style="list-style-type: none"><li>Holdings of gold at home and abroad by banking and financial agencies, other than official agencies</li><li>Production of gold</li><li>Gold exports and imports according to countries of destination and origin</li><li>Gold transactions in the international balance of payments</li></ul>	Limited relevance for current Fund activities given past changes in the international monetary system.

- Some data categories required under Article VIII, Section 5 have become outdated (staff survey).
- Removal of information categories from the Original List would require an amendment to the Articles;
  - This would require time to build consensus around an amendment to the Fund's Articles of Agreement
- **Decision:** Maintain the current long-standing practice under which the Fund has not applied remedial measures with respect to non-provision of information considered by the Fund as outdated data