

Brazil

Annual Observance Report of the Special Data Dissemination Standard for 2018

I. INTRODUCTION

1. The IMF's Data Standards Initiatives are designed to promote the dissemination of timely and comprehensive statistics, contributing to the formulation of sound macroeconomic policies and the efficient functioning of financial markets. Currently, there are three tiers under the Initiatives:
 - The Special Data Dissemination Standard (SDDS), established in 1996
 - The SDDS Plus, established in 2012
 - The General Data Dissemination System (GDDS), established in 1997, which was superseded by the enhanced GDDS (e-GDDS) in 2015
2. Brazil subscribed to the SDDS on March 14, 2001 and met all SDDS requirements at the time of subscription. This observance report is organized as follows. Part II summarizes the subscriber's SDDS undertakings. Part III reviews the subscribing country's observance of SDDS requirements during the reference year, and Part IV provides information, as available, on the quality of the subscriber's statistical processes for compiling and disseminating the data.

II. SDDS UNDERTAKINGS

3. This report covers observance of the SDDS undertakings and it follows the legal text which is available at <http://www.imf.org/external/np/pp/eng/2012/090712.pdf>. These undertakings involve four metadata dimensions of the SDDS—data, access by the public, integrity, and quality—and public dissemination on the [Dissemination Standards Bulletin Board](#) (DSBB).
4. The **data dimension** (Section II.1 and III.3 of the legal text) sets the SDDS requirements for coverage, periodicity, and timeliness. **Data access by the public dimension** (Sections II.2 and III.3 of the legal text) sets SDDS requirements related to Advance release calendar (ARC). The **integrity dimension** (Section III.2 of the legal text) sets SDDS requirements for metadata. The SDDS undertakings concerning the **quality dimension** of data are outlined in Section IV of this report. The SDDS requires public dissemination of data on the **DSBB** (Section III.2 of the legal text) via **National summary data page (NSDP)**.
5. IMF Staff monitors regularly the observance by subscribers of the requirements of the SDDS to determine whether any deviations arise. If deviations arise, staff will assess them and determine the nature and extent of the deviation. Serious deviations from SDDS undertakings will be addressed in accordance with the SDDS nonobservance procedures in Section III.4 of the legal text.

III. OBSERVANCE OF THE SDDS BY BRAZIL DURING 2018

6. The Summary of Observance table¹ on the DSBB shows Brazil dissemination policy concerning periodicity and timeliness of SDDS prescribed data categories and their components, as well as the flexibility options allowed under the SDDS that it has exercised, if any. According to the Summary of Observance, these policies have been in observance of the SDDS since the time of subscription. The following sections review Brazil dissemination practices against SDDS requirements in 2018.

A. Data dimension undertakings

Coverage

7. Brazil took no “as relevant” coverage flexibility options.
8. During 2018, Brazil met the SDDS requirements for coverage for all data categories.

Reserves template

Brazil disseminated all prescribed components for the reserves template.

External debt

Brazil disseminated all prescribed components for the external debt template.

Periodicity

9. As shown on the Summary of Observance at <http://dsbb.imf.org/Pages/SDDS/SOOCtyCtgList.aspx?ctycode=BRA>, Brazil did not use flexibility options for periodicity.
10. Brazil exceeded the SDDS periodicity requirements for
 - Labor market: Employment
 - Labor market: Unemployment
 - Labor market: Wages/Earnings
 - Central government debt
 - Balance of payments
 - Official reserve assets
11. During 2018, Brazil met the SDDS periodicity requirements for all data categories.

¹ <http://dsbb.imf.org/Pages/SDDS/SOOCtyCtgList.aspx?ctycode=BRA>

Reserves template

Brazil met the SDDS monthly periodicity requirement for all months.

External debt

Brazil met the SDDS quarterly periodicity requirement for all quarters.

Timeliness

12. Table 1 shows for each prescribed data category how well Brazil met the SDDS requirement for timeliness. To provide context, the table also shows the disseminated periodicity and indicates whether it exceeded the SDDS requirement.
13. As shown on the Summary of Observance at <http://dsbb.imf.org/Pages/SDDS/SOOCtyCtgList.aspx?ctycode=BRA>, Brazil used flexibility options for timeliness on the following:
 - General Government Operations
14. Brazil exceeded the SDDS timeliness requirements for ²
 - National accounts
 - Production index
 - Labor market: Employment
 - Labor market: Unemployment
 - Labor market: Wages/Earnings
 - Price index: Consumer prices
 - Price index: Producer prices
 - Central government debt
 - Balance of payments
 - Official reserve assets
 - Reserves template
 - Merchandise trade
15. During 2018, Brazil met the SDDS requirements for timeliness for all data categories.

Reserves template

Brazil met the monthly timeliness requirement for all months.

² Exceeds means that Brazil announced a dissemination lag that was better (shorter) than the one prescribed by the SDDS.

External debt

Brazil met the quarterly timeliness requirement for all quarters.

B. Access dimension undertakings

Advance release calendar

16. During 2018, Brazil met the SDDS requirements for ARC in all months.

Punctuality

17. Table 2 shows for each prescribed data category how well Brazil met the SDDS requirements for punctuality against its ARC. To provide context, the table also shows the disseminated periodicity and indicates whether it exceeds the SDDS requirement. The table also shows Brazil's policy on release lags for each data category, as shown in its SDDS metadata.

18. During 2018, Brazil met the punctuality requirement for most data categories with the following exceptions:

- General Government Operations (early release)
- International Investment Position (one short early release)
- External Debt (one short early release)

C. Dissemination standards bulletin board undertakings

National summary data page

19. Brazil displayed the SDDS-prescribed components on its NSDP or showed them via hyperlinks on webpages. Brazil posts on the NSDP the reference period of linked tables for the Data Template on International Reserves and Foreign Currency Liquidity, External Debt, and International Investment Position.

D. Integrity dimension undertakings

Metadata certification

20. Table 3 shows for each prescribed data category how well Brazil met the SDDS timeliness requirements for annual certification of its metadata on the DSBB. The table also shows the last date when Brazil certified its metadata.

21. Brazil met the SDDS certification requirements for 2018 for all categories.

IV. DATA QUALITY DIMENSION UNDERTAKINGS

22. During 2018, Brazil provided available information on the methodology, sources, and reconciliation of data categories in the Data Quality Assessment Framework that would facilitate users to assess the quality of the data.
23. Brazil has not yet received a mission to produce a Data module of the Reports on Observance of Standards and Codes (data ROSC) through which the IMF assesses in detail the quality of the statistical systems of its member countries.
24. The Statistical Appendix of the Article IV staff report of August 2018 (<https://www.imf.org/en/Publications/CR/Issues/2018/08/03/Brazil-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46154>) stated that: “The quality of macroeconomic statistics has improved significantly, and data provision is adequate for surveillance.”

Table 1. Brazil, 2018: Timeliness Against SDDS Requirements

Unshaded cells reflect SDDS prescribed periodicity; entries in shaded cells reflect cases where SDDS prescribed periodicity is exceeded or where flexibility options are used.

√ – SDDS requirement met; × – data were not disseminated; O – no ARC release dates provided; P – pending release; negative numeric entry – number of days dissemination was later than timeliness requirement; S – next to an observation indicates release related to semi-annual data.

Data Category	National Periodicity	Prescribed Release Lag	Reference Period																
			Prev yr	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4
Real Sector																			
National accounts	Q	1Q					√				√				√				√
Production index	M	6W		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Employment	M *	1Q		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Unemployment	M *	1Q		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Wages/Earnings	M *	1Q		√	√	√		√	√	√		√	√	√		√	√		
Price index: Consumer prices	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Price index: Producer prices	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Fiscal Sector																			
General Government Operations	A ^{-TF}	2Q	√																
Central government operations	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central government debt	M *	1Q		√	√	√		√	√	√		√	√	√		√	√	√	
Financial Sector																			
Depository corporations survey	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central bank survey	M	2W		√	√	√		√	√	√		√	√	√		√	√	√	
Interest rates	D	1D																	
Stock market: Share price index	D	1D																	
External Sector																			
Balance of payments	M *	1Q		√	√	√		√	√	√		√	√	√		√	√	√	
Official reserve assets	D *	1W																	
Reserves template†	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Merchandise trade	M	8W		√	√	√		√	√	√		√	√	√		√	√	√	
International investment position	Q	1Q					√				√				√				√
External debt	Q	1Q					√				√				√				√
Exchange rates	D	1D																	
Socio-demographic Data																			
Population	A	...																	

* – Exceeds SDDS requirement; PF – Periodicity flexibility option taken; TF – Timeliness flexibility option taken; SF – Special timeliness flexibility option taken; TT – Targeted timeliness flexibility option taken; RPF – "As relevant" flexibility option taken for periodicity; RTF – "As relevant" flexibility option taken for timeliness; D – day; WD – working day; W – week; F – fortnight; M – month; Q – quarter; SA – semi-annual; A – annual; NLT – not later than; † – Data Template on International Reserves and Foreign Currency Liquidity.

Table 2. Brazil, 2018: Punctuality Against the Advance Release Calendar

Unshaded cells reflect SDDS prescribed periodicity; entries in shaded cells reflect cases where SDDS prescribed periodicity is exceeded or where flexibility options are used.

√ – data were released on the date shown on the advance release calendar (ARC); × – data were not disseminated; O – no ARC release dates provided; NYD – data not yet disseminated;

P – pending release; positive numeric entry – number of days dissemination was earlier than the release date on the ARC; negative numeric entry – number of days dissemination was later than the release date on the ARC;

S – next to an observation indicates release related to semi-annual data.

Data Category	National Periodicity	National Release Lag	Reference Period																
			Prev yr	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4
Real Sector																			
National accounts	Q	70D *					√				√				√				√
Production index	M	35D *		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Employment	M *	4W *		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Unemployment	M *	4W *		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Wages/Earnings	M *	2M *		√	√	√		√	√	√		√	√	√		√	√		
Price index: Consumer prices	M	NLT 15D *		√	√	√		√	√	√		√	√	√		√	√	√	
Price index: Producer prices	M	NLT 10D *		√	√	√		√	√	√		√	√	√		√	√	√	
Fiscal Sector																			
General Government Operations	A	24M ^{-TF}	34																
Central government operations	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central government debt	M *	1M *		√	√	√		√	√	√		√	√	√		√	√	√	
Financial Sector																			
Depository corporations survey	M	NLT 6W		√	√	√		√	√	√		√	√	√		√	√	√	
Central bank survey	M	2W		√	√	√		√	√	√		√	√	√		√	√	√	
Interest rates	D	1D																	
Stock market: Share price index	D	D																	
External Sector																			
Balance of payments	M *	NLT 4W *		√	√	√		√	√	√		√	√	√		√	√	√	
Official reserve assets	D *	1D *																	
Reserves template†	M	5D *		√	√	√		√	√	√		√	√	√		√	√	√	
Merchandise trade	M	NLT 3W *		√	√	√		√	√	√		√	√	√		√	√	√	
International investment position	Q	3M					√					√				√			21
External debt	Q	NLT 90D					√					√				√			21
Exchange rates	D	D																	
Socio-demographic Data																			
Population	A	1Y	O																

* – Exceeds SDDS requirement; PF – Periodicity flexibility option taken; TF – Timeliness flexibility option taken; SF – Special timeliness flexibility option taken; TT – Targeted timeliness flexibility option taken; RPF – "As relevant" flexibility option taken for periodicity; RTF – "As relevant" flexibility option taken for timeliness; D – day; WD – working day; W – week; F – fortnight; M – month; Q – quarter; SA – semi-annual; A – annual; NLT – not later than; † – Data Template on International Reserves and Foreign Currency Liquidity.

Table 3. Brazil, 2018: Metadata Certification and Update

√ – SDDS requirement met; × – no SDDS metadata certification;
negative numeric entry – number of days late.

Data Category	Metadata Certification	Date of Last Certification
Real Sector		
National accounts	√	01/30/2019
Production index	√	01/30/2019
Labor market: Employment	√	01/30/2019
Labor market: Unemployment	√	01/30/2019
Labor market: Wages/Earnings	√	01/30/2019
Price index: Consumer prices	√	01/30/2019
Price index: Producer prices	√	01/30/2019
Fiscal Sector		
General Government Operations	√	01/30/2019
Central government operations	√	01/30/2019
Central government debt	√	01/30/2019
Financial Sector		
Depository corporations survey	√	01/30/2019
Central bank survey	√	01/30/2019
Interest rates	√	01/30/2019
Stock market: Share price index	√	01/30/2019
External Sector		
Balance of payments	√	01/30/2019
International reserves and foreign currency liquidity	√	01/30/2019
Merchandise trade	√	01/30/2019
International investment position	√	01/30/2019
External debt	√	01/30/2019
Exchange rates	√	01/29/2019
Socio-demographic Data		
Population	√	01/25/2019