

Czech Republic

Special Data Dissemination Standard Plus (SDDS Plus) Annual Observance Report for 2019

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 - The General Data Dissemination System (GDSS), established in 1997, which was superseded by the enhanced GDSS (e-GDSS) in 2015
2. Czech Republic adhered to the SDDS Plus on April 04, 2016. This observance report is organized as follows. Part II summarizes the adherent's SDDS Plus undertakings. Part III reviews the adhering country's observance of SDDS Plus requirements during the reference year. Finally, Part IV provides information, as available, on the quality of the adherent's statistical processes for compiling and disseminating the data.

II. SDDS PLUS UNDERTAKINGS

3. This report covers the observance of the SDDS Plus undertakings, as set forth in the SDDS legal text (available at <http://www.imf.org/external/np/pp/eng/2012/090712.pdf>) and the SDDS Plus legal text (available at <http://www.imf.org/external/np/pp/eng/2015/062415b.pdf>) (henceforth, legal texts). These undertakings involve four metadata dimensions of the SDDS Plus—data, access by the public, integrity, and quality—and public dissemination on the IMF's [Dissemination Standards Bulletin Board](#) (DSBB).
4. The **data** (Section II.1 and III.2 of the legal texts) sets the SDDS Plus requirements for coverage, periodicity, and timeliness. **Data access by the public dimension** (Sections II.1.2 and III.2 of the legal texts) sets the SDDS Plus requirements related to Advance release calendar (ARC). The **integrity dimension** (Section II.1.3 of the legal texts) sets SDDS Plus requirements for metadata. The SDDS Plus undertakings concerning the **quality dimension** of data are outlined in Section IV of this report. The SDDS Plus requires public dissemination of data on the **DSBB** (Section III.2 of the legal texts) via **National Summary Data Page (NSDP)**.
5. IMF staff monitors regularly the observance by adherents of the requirements of the SDDS Plus 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 Plus undertakings will be addressed in accordance with the SDDS Plus nonobservance procedures in Section III.4 of the SDDS Plus legal text.

III. OBSERVANCE OF THE SDDS PLUS BY CZECH REPUBLIC DURING 2019

6. The Summary of Observance table¹ on the DSBB shows Czech Republic dissemination policy concerning periodicity and timeliness of SDDS Plus 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 Plus since the time of adherence. The following sections review Czech Republic dissemination practices against SDDS Plus requirements in 2019.

A. Data dimension undertakings

Coverage

7. Czech Republic took no “as relevant” coverage flexibility options.
8. During 2019, Czech Republic met the SDDS Plus requirements for coverage for all data categories.

Reserves template

Czech Republic disseminated all the prescribed components for the reserves template.

External debt

Czech Republic disseminated all the 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=CZE>, Czech Republic did not use flexibility options for periodicity.
10. Czech Republic exceeded the SDDS Plus periodicity requirements for
- Labor market: Unemployment
 - General Government Operations
 - Population
11. During 2019, Czech Republic met the SDDS Plus periodicity requirements for all data categories.

Reserves template

Czech Republic met the SDDS Plus monthly periodicity requirement for all months.

External debt

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

Czech Republic met the SDDS Plus quarterly periodicity requirement for all quarters.

Timeliness

12. Table 1 shows for each prescribed data category how well Czech Republic met the SDDS Plus requirement for timeliness. To provide context, the table also shows the disseminated periodicity and indicates whether it exceeded the SDDS Plus requirement.
13. As shown on the Summary of Observance at <http://dsbb.imf.org/Pages/SDDS/SOOCtyCtgList.aspx?ctycode=CZE>, Czech Republic did not use flexibility options for timeliness.
14. Czech Republic exceeded the SDDS Plus timeliness requirements for ²
 - National accounts
 - Sectoral stocks of financial assets and liabilities
 - Labor market: Employment
 - Labor market: Unemployment
 - Labor market: Wages/Earnings
 - Price index: Consumer prices
 - Price index: Producer prices
 - General Government Operations
 - Other financial corporations survey
 - Debt Securities
 - Balance of payments
 - Reserves template
 - Merchandise trade
15. During 2019, Czech Republic met the SDDS Plus requirements for timeliness for most of data categories except for the following data categories:
 - Official reserve assets(occasional short delays)

Reserves template

Czech Republic met the monthly timeliness requirement for all months.

External debt

Czech Republic met the quarterly timeliness requirement for all quarters.

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

B. Access dimension undertakings

Advance release calendar

16. During 2019, Czech Republic met the SDDS Plus requirements for ARC in all months.

Punctuality

17. Table 2 shows for each prescribed data category how well Czech Republic met the SDDS Plus requirements for punctuality against its ARC. To provide context, the table also shows the disseminated periodicity and indicates whether it exceeds the SDDS Plus requirement. The table also shows Czech Republic's policy on release lags for each data category, as shown in its SDDS Plus metadata.
18. During 2019, Czech Republic met the punctuality requirement for all data categories.

C. Dissemination standards bulletin board undertakings

National summary data page

19. Czech Republic displayed hyperlinks to data in national presentation formats and to a data file in SDMX-ML format for the SDDS Plus-prescribed data categories on its NSDP.

D. Integrity dimension undertakings

Metadata certification

20. Table 3 shows for each prescribed data category how well Czech Republic met the SDDS Plus timeliness requirements for annual certification of its metadata on the DSBB. The table also shows the last date when Czech Republic certified its metadata.
21. Czech Republic met the SDDS Plus certification requirements for 2019 for most data categories, except for data categories: exchange rate, currency composition of foreign exchange reserves, and population.

IV. DATA QUALITY DIMENSION UNDERTAKINGS

22. During 2019, Czech Republic 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. Czech Republic 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 *June 2019* (<https://www.imf.org/en/Publications/CR/Issues/2019/06/12/Czech-Republic-2019-Article-IV-Consultation-Press-Release-and-Staff-Report-46989>) stated that: "Data provision is adequate for surveillance."

Table 1. Czech Republic, 2019: Timeliness Against SDDS Plus Requirements

Unshaded cells reflect SDDSPLUS prescribed periodicity; entries in shaded cells reflect cases where SDDSPLUS prescribed periodicity is exceeded or where flexibility options are used.
 √ – SDDSPLUS requirement met; X – 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		√	√	√		√	√	√		√	√	√		√	√	√	
Sectoral stocks of financial assets and liabilities	Q	4M					√				√				√				√
Labor market: Employment	Q	1Q					√				√				√				√
Labor market: Unemployment	M *	1Q		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Wages/Earnings	Q	1Q					√				√				√				√
Price index: Consumer prices	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Price index: Producer prices	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Fiscal Sector																			
General Government Operations	Q *	2Q					√				√				√				√
General government gross debt	Q	4M					√				√				√				√
Central government operations	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central government debt	Q	1Q					√				√				√				√
Financial Sector																			
Depository corporations survey	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central bank survey	M	2W		√	√	√		√	√	√		√	√	√		√	√	√	
Other financial corporations survey	Q	4M					√				√				√				√
Regulatory Tier 1 capital to risk-weighted assets	Q	1Q					√				√				√				√
Regulatory Tier 1 capital to assets	Q	1Q					√				√				√				√
Nonperforming loans net of provisions to capital	Q	1Q					√				√				√				√
Nonperforming loans to total gross loans	Q	1Q					√				√				√				√
Return on assets	Q	1Q					√				√				√				√
Liquid assets to short-term liabilities	Q	1Q					√				√				√				√
Residential real estate prices	Q	1Q					√				√				√				√
Debt Securities	Q	4M					√				√				√				√
External Sector																			
Balance of payments	Q	1Q					√				√				√				√
Official reserve assets	M	1W		√	√	-2		√	√	-2		√	-2	√		√	-2	-2	
Reserves template†	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	

Merchandise trade	M	8W		√	√	√		√	√	√		√	√	√		√	√	√	
International investment position	Q	1Q					√				√				√				√
External debt	Q	1Q					√				√				√				√
Socio-demographic Data																			
Population	Q *	...																	

* – 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. Czech Republic, 2019: Punctuality Against the Advance Release Calendar

Unshaded cells reflect SDDSPLUS prescribed periodicity; entries in shaded cells reflect cases where SDDSPLUS 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	42D		√	√	√		√	√	√		√	√	√		√	√	√	
Sectoral stocks of financial assets and liabilities	Q	110D *					√				√				√				√
Labor market: Employment	Q	NLT 70D *					√				√				√				√
Labor market: Unemployment	M *	1M *		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Wages/Earnings	Q	NLT 70D *					√				√				√				√
Price index: Consumer prices	M	NLT 15D *		√	√	√		√	√	√		√	√	√		√	√	√	
Price index: Producer prices	M	NLT 20D *		√	√	√		√	√	√		√	√	√		√	√	√	
Fiscal Sector																			
General Government Operations	Q *	4M *					√				√				√				√
General government gross debt	Q	4M					√				√				√				√
Central government operations	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central government debt	Q	1Q					√				√				√				√
Financial Sector																			
Depository corporations survey	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central bank survey	M	14D		√	√	√		√	√	√		√	√	√		√	√	√	
Other financial corporations survey	Q	110D *					√				√				√				√
Regulatory Tier 1 capital to risk-weighted asset	Q	3M					√				√				√				√
Regulatory Tier 1 capital to assets	Q	3M					√				√				√				√
Nonperforming loans net of provisions to capital	Q	3M					√				√				√				√
Nonperforming loans to total gross loans	Q	3M					√				√				√				√
Return on assets	Q	3M					√				√				√				√
Liquid assets to short-term liabilities	Q	3M					√				√				√				√
Residential real estate prices	Q	95D					√				√				√				√
Debt Securities	Q	110D *					√				√				√				√
External Sector																			
Balance of payments	Q	75D *					√				√				√				√
Official reserve assets	M	7D		√	√	√		√	√	√		√	√	√		√	√	√	
Reserves template†	M	7D *		√	√	√		√	√	√		√	√	√		√	√	√	

Merchandise trade	M	NLT 40D *		√	√	√		√	√	√		√	√	√		√	√	√	
International investment position	Q	1Q					√				√				√				√
External debt	Q	NLT 1Q					√				√				√				√
Socio-demographic Data																			
Population	Q *	NLT 73D					√				√				√				√

* – 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. Czech Republic, 2019: Metadata Certification and Update

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

Data Category	Metadata Certification	Date of Last Certification
Real Sector		
National accounts	√	01/29/2020
Production index	√	01/29/2020
Sectoral stocks of financial assets and liabilities	√	01/29/2020
Labor market: Employment	√	01/29/2020
Labor market: Unemployment	√	01/29/2020
Labor market: Wages/Earnings	√	01/29/2020
Price index: Consumer prices	√	01/29/2020
Price index: Producer prices	√	01/29/2020
Fiscal Sector		
General Government Operations	√	01/29/2020
General government gross debt	√	01/29/2020
Central government operations	√	01/29/2020
Central government debt	√	01/29/2020
Financial Sector		
Depository corporations survey	√	01/29/2020
Central bank survey	√	01/29/2020
Other financial corporations survey	√	01/29/2020
Interest rates	√	01/29/2020
Regulatory Tier 1 capital to risk-weighted assets	√	01/29/2020
Regulatory Tier 1 capital to assets	√	01/29/2020
Nonperforming loans net of provisions to capital	√	01/29/2020
Nonperforming loans to total gross loans	√	01/29/2020
Return on assets	√	01/29/2020
Liquid assets to short-term liabilities	√	01/29/2020
Residential real estate prices	√	01/29/2020
Debt Securities	√	01/29/2020
Stock market: Share price index	√	01/29/2020

External Sector		
Balance of payments	√	01/29/2020
International reserves and foreign currency liquidity	√	01/29/2020
Merchandise trade	√	01/29/2020
International investment position	√	01/29/2020
Coordinated Portfolio Investment Survey	√	01/29/2020
Coordinated Direct Investment Survey	√	01/29/2020
External debt	√	01/29/2020
Exchange rates	×	01/31/2018
Currency Composition of Foreign Exchange Reserves	×	01/31/2018
Socio-demographic Data		
Population	×	01/31/2018