SWITZERLAND

2024 Annual Observance Report of the Special Data Dissemination Standard Plus

I. INTRODUCTION

1. The IMF Data Standards Initiatives promote the dissemination of timely and comprehensive statistics, contributing to the formulation of sound macroeconomic policies and the efficient functioning of financial markets. The Initiatives comprise three tiers: the Enhanced General Data Dissemination System (e-GDDS), Special Data Dissemination Standard (SDDS), and SDDS Plus. For more information, see IMF Dissemination Standards Bulletin Board (DSBB).

2. Switzerland adhered to the SDDS Plus on January 19, 2021.

3. This report covers observance of the SDDS Plus undertakings by Switzerland in 2024, in the four dimensions of the SDDS Plus, as set forth in the SDDS Plus legal text: **access by the public**—availability of a National Summary Data Page (NSDP) and Advance Release Calendar (ARC); **data coverage, periodicity, and timeliness**; **integrity of the disseminated data**—metadata certification; and **quality of the disseminated data**. The SDDS Plus requires public dissemination of data on the DSBB, including the metadata, the ARC, and a link to the NSDP.

4. IMF staff regularly monitors the observance by subscribers of the SDDS Plus requirements to determine whether any deviations arise, in which case, staff will assess them and determine the nature and extent of the deviation. Serious deviations from the SDDS Plus undertakings will be addressed in accordance with the nonobservance procedures as set forth in Section III.4 of the SDDS Plus legal text.

II. SDDS PLUS UNDERTAKINGS

5. The Summary of Observance table on the DSBB shows Switzerland's dissemination policy concerning periodicity and timeliness of the SDDS Plus-prescribed data categories and their components as well as the flexibility options allowed under the SDDS Plus that it has exercised, if any.

A. Access by the public

6. Switzerland displayed the SDDS Plus-prescribed components on its NSDP and/or showed them via hyperlinks on national webpages. Switzerland posted 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.

7. Switzerland met the SDDS Plus requirements for disseminating an ARC in all data categories, except for:

- General Government Operations - Annual[1]
- Central government operations
- National accounts

B. Data

Coverage

8. Switzerland used “as relevant” coverage flexibility options for central government debt as there is no debt guaranteed by the central government.

9. Switzerland met the SDDS Plus requirements for coverage for all data categories.

Periodicity: frequency of data compilation (annual, quarterly, etc.)

10. **Commitments under the SDDS Plus**. As shown in Switzerland's Summary of Observance table:

10.a. Switzerland used flexibility options for periodicity on the following:

- Production index

10.b. Switzerland's national or committed periodicity exceeds the SDDS Plus requirement for:

- Labor market: Unemployment

11. **Performance under the SDDS Plus** (Table 1). Switzerland's data disseminations met the SDDS Plus periodicity requirements for all data categories.

Timeliness: difference between the end of a reference period and the date of data dissemination

12. **Commitments under the SDDS Plus**. As shown in Switzerland's Summary of Observance table:

12.a. Switzerland used flexibility options for timeliness on the following:

- Production index

12.b. Switzerland's national or committed timeliness exceeds (i.e., is shorter than) the one prescribed by the SDDS Plus for:

- National accounts
- Labor market: Employment
- Labor market: Unemployment
- Price index: Consumer prices

[1] Although the implementation of the requirement to disseminate Annual General Government Operations was delayed, Switzerland has begun disseminating this data.

- Price index: Producer prices
- General government gross debt
- Other financial corporations survey
- Debt Securities
- Merchandise trade

13. **Performance under the SDDS Plus** (Table 1). Switzerland's data disseminations met the SDDS Plus requirements for timeliness for most data categories, except for the following:

    - Labor market: Wages/Earnings
    - General Government Operations - Annual[1]
    - Central government operations
    - Official reserve assets

Punctuality: difference between the ARC date and the date of data dissemination

14. Switzerland's data dissemination was punctual against its ARC for most data categories with the following exceptions: (Table 2).

    - Labor market: Employment
    - Labor market: Unemployment
    - Price index: Consumer prices
    - General Government Operations - Annual[1]
    - Central government operations
    - Residential real estate prices
    - Population

C. Integrity of the disseminated data

15. Switzerland met the SDDS Plus requirement for an annual certification of the accuracy of the metadata posted on the DSBB within one month after the end of 2024 for all data categories (Table 3).

D. Quality of the disseminated data

16. Switzerland provided available information on the methodology, sources, and reconciliation of data categories in the Data Quality Assessment Framework that would facilitate data quality assessment by data users.

17. Switzerland has not 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 member countries.

18. The Data Issues Annex of the Article IV Consultation Staff Report of May 22, 2024 (Switzerland: 2024 Article IV Consultation-Press Release; Staff Report; Informational Annex; and Statement by the Executive Director for Switzerland) stated that “The data provided to the Fund is adequate for surveillance”.

Table 1. Switzerland, 2024: Timeliness Against SDDS Plus Requirements

Unshaded cells reflect SDDS Plus prescribed periodicity; entries in shaded cells reflect cases where SDDS Plus prescribed periodicity is exceeded or where flexibility options are used.
√ – SDDS Plus requirement met; ✕ – data were not disseminated; 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	Q -PF-TF	6W					√				√				√				√
Sectoral stocks of financial assets and liabilities	Q	4M					√				√				√				√
Labor market: Employment	Q	1Q					√				√				√				√
Labor market: Unemployment	M *	1Q		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Wages/Earnings	A	1Q	-256																
Price index: Consumer prices	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Price index: Producer prices	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Fiscal Sector																			
General Government Operations - Quarterly	Q	12M					√				√				√				√
General Government Operations - Annual	A	2Q	-303																
General government gross debt	Q	4M					√				√				√				√
Central government operations	M	1M		-27	√	√		√	√	√		√	√	√		√	√	-28	
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 or Leverage ratio	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 or Liquidity coverage ratio	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	
Reserves template†	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Merchandise trade	M	8W		√	√	√		√	√	√		√	√	√		√	√	√	
International investment position	Q	1Q					√				√				√				√
External debt	Q	1Q					√				√				√				√
Socio-demographic Data																			
Population	A	...																	

* – Exceeds SDDS Plus 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; BPF – "on best effort" flexibility option taken for periodicity; BTF – "on best effort" flexibility option taken for timeliness; BBF - "on extensive branch banking system" 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. Switzerland, 2024: Punctuality Against the Advance Release Calendar

Unshaded cells reflect SDDS Plus prescribed periodicity; entries in shaded cells reflect cases where SDDS Plus 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 in dicates 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	62D *					O				√				√				√
Production index	Q -PF	1Q -TF					√				√				√				√
Sectoral stocks of financial assets and liabilities	Q	4M					√				√				√				√
Labor market: Employment	Q	2M *					8				√				√				√
Labor market: Unemployment	M *	NLT 2W *		√	√	√		√	√	√		√	√	√		√	√	-3	
Labor market: Wages/Earnings	A	1Q	√																
Price index: Consumer prices	M	NLT 2W *		√	√	√		√	√	-3		√	√	√		3	√	√	
Price index: Producer prices	M	16D *		√	√	√		√	√	√		√	√	√		√	√	√	
Fiscal Sector																			
General Government Operations - Quarterly	Q	2Q *					√				√				√				√
General Government Operations - Annual	A	2Q	O																
General government gross debt	Q	3M *					√				√				√				√
Central government operations	M	1M		O	O	O		O	O	O		O	O	√		√	√	-28	
Central government debt	Q	3M					√				√				√				√
Financial Sector																			
Depository corporations survey	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central bank survey	M	2W		√	√	√		√	√	√		√	√	√		√	√	√	
Other financial corporations survey	Q	3M *					√				√				√				√
Regulatory Tier 1 capital to risk-weighted assets	Q	1Q					√				√				√				√
Regulatory Tier 1 capital to assets or Leverage ratio	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 or Liquidity coverage ratio	Q	1Q					√				√				√				√
Residential real estate prices	Q	1Q					-3				√				-2				√
Debt Securities	Q	3M *					√				√				√				√
External Sector																			
Balance of payments	Q	1Q					√				√				√				√
Official reserve assets	M	1W		√	√	√		√	√	√		√	√	√		√	√	√	
Reserves template†	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Merchandise trade	M	30D *		√	√	√		√	√	√		√	√	√		√	√	√	
International investment position	Q	1Q					√				√				√				√
External debt	Q	1Q					√				√				√				√
Socio-demographic Data																			
Population	A	NLT3Q	✕																

* – Exceeds SDDS Plus 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; BPF – "on best effort" flexibility option taken for periodicity; BTF – "on best effort" flexibility option taken for timeliness; BBF - "on extensive branch banking system" 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. Switzerland, 2024: 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	√	01/16/2025
Production index	√	01/31/2025
Sectoral stocks of financial assets and liabilities	√	01/31/2025
Labor market: Employment	√	01/31/2025
Labor market: Unemployment	√	01/31/2025
Labor market: Wages/Earnings	√	01/31/2025
Price index: Consumer prices	√	01/31/2025
Price index: Producer prices	√	01/31/2025
Fiscal Sector		
General Government Operations - Quarterly	×	05/06/2025
General Government Operations - Annual	√	01/30/2025
General government gross debt	√	01/30/2025
Central government operations	√	01/30/2025
Central government debt	√	01/30/2025
Financial Sector		
Depository corporations survey	√	01/31/2025
Central bank survey	√	01/31/2025
Other financial corporations survey	√	01/31/2025
Interest rates	√	01/31/2025
Regulatory Tier 1 capital to risk-weighted assets	√	01/31/2025
Regulatory Tier 1 capital to assets or Leverage ratio	√	01/31/2025
Nonperforming loans net of provisions to capital	√	01/31/2025
Nonperforming loans to total gross loans	√	01/31/2025
Return on assets	√	01/31/2025
Liquid assets to short-term liabilities or Liquidity coverage ratio	√	01/31/2025
Residential real estate prices	√	01/31/2025
Debt Securities	√	01/31/2025

Stock market: Share price index	√	01/31/2025
External Sector		
Balance of payments	√	01/31/2025
International reserves and foreign currency liquidity	√	01/31/2025
Merchandise trade	√	01/31/2025
International investment position	√	01/31/2025
Coordinated Portfolio Investment Survey	√	01/31/2025
Coordinated Direct Investment Survey	√	01/31/2025
External debt	√	01/31/2025
Exchange rates	√	01/31/2025
Socio-demographic Data		
Population	√	01/31/2025