PEOPLE'S REPUBLIC OF CHINA

2024 Annual Observance Report of the Special Data Dissemination Standard

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. People's Republic of China subscribed to the SDDS on October 7, 2015, and met all the SDDS requirements at the time of subscription.

3. This report covers observance of the SDDS undertakings by People's Republic of China in 2024, in the four dimensions of the SDDS, as set forth in the SDDS 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 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 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 undertakings will be addressed in accordance with the nonobservance procedures as set forth in Section III.4 of the SDDS legal text.

II. SDDS UNDERTAKINGS

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

A. Access by the public

6. People's Republic of China displayed the SDDS-prescribed components on its NSDP and/or showed them via hyperlinks on national webpages. People's Republic of China 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. People’s Republic of China met the SDDS requirements for disseminating an ARC for all data categories, except for:

- General Government Operations
- International investment position
- Population

B. Data

Coverage

8. People’s Republic of China took no “as relevant” coverage flexibility options.

9. People’s Republic of China met the SDDS requirements for coverage for all data categories.

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

10. **Commitments under the SDDS**. As shown in People’s Republic of China's Summary of Observance table:

10.a. People’s Republic of China used flexibility options for periodicity on the following:

- Labor market: Employment
- Labor market: Wages/Earnings

10.b. People’s Republic of China's national or committed periodicity exceeds the SDDS requirement for:

- Labor market: Unemployment

11. **Performance under the SDDS** (Table 1). People’s Republic of China's data disseminations met the SDDS 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**. As shown in People’s Republic of China's Summary of Observance table:

12.a. People’s Republic of China used flexibility options for timeliness on the following:

- Labor market: Wages/Earnings
- General Government Operations

12.b. People’s Republic of China's national or committed timeliness exceeds (i.e., is shorter than) the one prescribed by the SDDS for:

- National accounts
- Production index
- Labor market: Employment
- Labor market: Unemployment

- Price index: Consumer prices
- Price index: Producer prices
- Central government operations
- Depository corporations survey
- Merchandise trade

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

- Production index
- Labor market: Employment
- Central bank survey
- Official reserve assets
- External debt

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

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

- National Accounts
- Price index: Consumer Prices
- Price index: Producer Prices
- General Government Operations
- Central Government Operations
- Depository Corporations Survey
- Central Bank Survey
- Official Reserve Assets
- Reserves template
- Merchandise trade
- External debt
- Population

C. Integrity of the disseminated data

15. People's Republic of China did not meet the SDDS requirement for an annual certification of the accuracy of the metadata posted on the DSBB within one month after the end of 2024 (Table 3).

D. Quality of the disseminated data

16. People's Republic of China 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. People's Republic of China 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 July 1, 2024 (https://www.imf.org/-/media/Files/Publications/CR/2024/English/1chnea2024003-print-pdf.ashx) stated that "The data provided to the Fund has some shortcomings but is broadly adequate for surveillance".

Table 1. People's Republic of China, 2024: 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; 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		-5	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Employment	A -PF	1Q	-376																
Labor market: Unemployment	M *	1Q		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Wages/Earnings	A -PF-TF	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	Q	1Q					√				√				√				√
Financial Sector																			
Depository corporations survey	M	1M		√	√	√		√	√	√		√	√	√		√	√	√	
Central bank survey	M	2W		-5	-4	√		√	√	√		√	√	√		√	-2	-3	
External Sector																			
Balance of payments	Q	1Q					√				√				√				√
Official reserve assets	M	1W		√	√	√		√	-4	√		√	√	√		√	-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 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; 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. People's Republic of China, 2024: 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 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	15D *					√				√				√				-2
Production index	M	20D *		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Employment	A -PF	25D *	√																
Labor market: Unemployment	M *	15D *		√	√	√		√	√	√		√	√	√		√	√	√	
Labor market: Wages/Earnings	A -PF	5M -TF	√																
Price index: Consumer prices	M	13D *		√	√	√		√	√	√		√	√	√		-6	√	√	
Price index: Producer prices	M	9D *		√	√	√		√	√	√		√	√	√		-6	√	√	
Fiscal Sector																			
General Government Operations	A	NLT 7M -TF	O																
Central government operations	M	25D *		√	√	√		√	√	√		√	√	-6		√	√	√	
Central government debt	Q	1Q					√				√				√				√
Financial Sector																			
Depository corporations survey	M	4W *		√	-4	√		√	√	√		√	√	√		√	√	-3	
Central bank survey	M	2W		√	-4	√		√	√	√		√	√	√		√	√	-3	
External Sector																			
Balance of payments	Q	1Q					√				√				√				√
Official reserve assets	M	1W		√	√	√		√	-4	√		√	√	√		√	-2	√	
Reserves template†	M	1M		√	-2	√		√	√	√		√	√	√		√	√	√	
Merchandise trade	M	13D *		√	√	√		√	-4	√		√	√	√		√	√	4	
International investment position	Q	1Q					√				√				√				O
External debt	Q	1Q					√				√				√				✕
Socio-demographic Data																			
Population	A	3M	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; 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. People's Republic of China, 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	×	01/15/2024
Production index	-6	02/06/2025
Labor market: Employment	-6	02/06/2025
Labor market: Unemployment	-6	02/06/2025
Labor market: Wages/Earnings	-6	02/06/2025
Price index: Consumer prices	-6	02/06/2025
Price index: Producer prices	-6	02/06/2025
Fiscal Sector		
General Government Operations	-6	02/06/2025
Central government operations	-6	02/06/2025
Central government debt	-6	02/06/2025
Financial Sector		
Depository corporations survey	-6	02/06/2025
Central bank survey	-6	02/06/2025
Interest rates	-6	02/06/2025
Stock market: Share price index	-6	02/06/2025
External Sector		
Balance of payments	-6	02/06/2025
International reserves and foreign currency liquidity	-6	02/06/2025
Merchandise trade	-6	02/06/2025
International investment position	-6	02/06/2025
External debt	-6	02/06/2025
Exchange rates	-6	02/06/2025
Socio-demographic Data		
Population	-6	02/06/2025