INTERNATIONAL MONETARY FUND

The Special Data Dissemination Standard 2013

Pre-Publication Version

Guide for Subscribers and Users

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The Special Data Dissemination Standard

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Preface

The International Monetary Fund (IMF) launched the data standards initiatives to enhance member countries' data transparency and to promote their development of sound statistical systems. The need for data standards was highlighted by the financial crises of the mid-1990s, in which information deficiencies were seen to play a role. Under the data standards initiatives, the IMF established the Special Data Dissemination Standard (SDDS) in 1996 to provide guidance to countries that have or seek access to capital markets to disseminate key data so that users in general, and financial market participants in particular, have adequate information to assess the economic situations of individual countries. The SDDS not only prescribes that subscribers disseminate certain data categories, but also prescribes that subscribers disseminate the relevant metadata to promote public knowledge and understanding of their compilation practices with respect to the required data categories. In 1997, the IMF introduced under the initiatives the General Data Dissemination System (GDDS) to provide a framework for countries that aim to develop their statistical systems, within which they can work toward disseminating comprehensive and reliable data and, eventually, meet SDDS requirements. At the Eighth Review of the Fund's Data Standards Initiatives in February 2012, the IMF's Executive Board approved the SDDS Plus as an upper tier of the Fund's data standards initiatives. The SDDS Plus is open to all SDDS subscribers and is aimed at economies with systemically important financial sectors.

As part of the data standards initiatives and in support of ready access by the public to information on countries' dissemination practices, the IMF established an electronic bulletin board, called the Dissemination Standards Bulletin Board (DSBB), on the IMF website (http://dsbb.imf.org). The DSBB posts information that SDDS countries provide the IMF with on their dissemination practices and offers direct links to the economic and financial data that countries disseminate under the SDDS. The DSBB also displays information that GDDS countries make available to the IMF on their statistical practices.

Member countries' subscription to the SDDS or participation in the GDDS is voluntary. Countries subscribing to the SDDS must observe certain good dissemination practices, however, and the IMF monitors such observance. Those participating in the GDDS also have to develop plans to improve their statistics.

Empirical studies suggest that subscription to the SDDS or participation in the GDDS, to varying extents, can help reduce the costs of borrowing in international capital markets. In addition, enhanced data transparency and data quality in member countries have been important to the IMF's work on surveillance and crisis prevention. A major accomplishment of the SDDS is the availability of timely, accurate, and comprehensive information on the economies of SDDS countries, accessible through the IMF's DSBB.

Updates to the SDDS

Since the inception of the SDDS and the GDDS, their usefulness has been maintained through various enhancements to meet emerging needs of data users in the globalized economy. Enhancements to the SDDS, which have been incorporated in the GDDS where appropriate, have been guided by decisions of the IMF Executive Board in its reviews of the data standards initiatives. The Executive Board has so far undertaken eight such reviews. Modifications since the Seventh

Review in December 2010 have included the decision to broaden financial indicators in the SDDS in response to the financial crisis.

SDDS enhancements have added data on countries' foreign currency liquidity and external debt, a change in response to the Asian financial crisis of 1997–98, which underscored the importance of such information for assessing countries' external vulnerabilities. Other SDDS enhancements were to incorporate new manuals and guidelines that the IMF Statistics Department has developed to improve concepts and methods used to compile countries' economic and financial data. These are the *Monetary and Financial Statistics Manual* (2000), the updated *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template* (2012)[1], the *Government Finance Statistics Manual* (2001), *Quarterly International Investment Position Statistics: Data Sources and Compilation Techniques* (2011), *External Debt Statistics: Guide for Compilers and Users (2003)*, and *Financial Soundness Indicators: Compilation Guide* (2006). More recently, the IMF's Executive Board has endorsed steps to safeguard the credibility of the SDDS as a monitored standard to ensure that it retains the confidence of subscribing countries, international capital markets, and the public.

In response to the global financial crisis of 2008, the IMF's Executive Board agreed to start addressing data gaps in the context of SDDS by: (i) including seven financial soundness indicators (FSIs) on an "encouraged" basis (that is, not legally "prescribed" under the SDDS), to strengthen information about the financial sector and better detect system risks; (ii) moving to quarterly reporting (from annual) of the international investment position (IIP) data, with a maximum lag of one quarter (quarterly timeliness), on a "prescribed" basis, in order to better understand cross-border linkages; and (iii) adding a simplified table on countries' external debt by remaining maturity (on an "encouraged" basis), to better monitor the vulnerability of domestic economies to shocks. The data quality issue was also addressed through the requirement that the SDDS metadata should indicate where subscriber's statistical practices deviate from internationally accepted statistical methodologies, as well as by encouraging SDDS subscribers to undertake and publish a data quality assessment using a recognized data quality assessment tool at no more than seven-to-ten-year intervals.

During the Eighth Review of the Fund's data standard initiatives in February 2012, the IMF's Executive Board approved further enhancements to the SDDS. These include: (i) the introduction of a more structured timeline for the SDDS nonobservance procedures; (ii) hyperlinks in the National Summary Data Pages (NSDPs) to longer time series and more detailed data by end-2012; (iii) the addition of more structure and focus to the encouraged data category, Forward-Looking Indicators (FLIs), with particular emphasis on specific FLIs; (iv) the deletion of the Advance Release Calendar (ARC) flexibility options from the SDDS, after a transition period, by end-2017; (v) termination of the preparation of the SDDS quarterly update and its posting on the DSBB; and (vi) incorporation of two additional data categories on an encouraged basis (sectoral balance sheets and general government total gross debt).

This revised version of the *Guide* reflects the developments in the SDDS since 2007 and also amplifies, and in some instances clarifies, issues elaborated in the previous guide. It also aims to prepare GDDS participants for subscription to the SDDS.

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[1] Pre-publication draft available at http://www.imf.org/external/np/sta/ir/IRProcessWeb/dataguide.htm.

Acknowledgments

<div align="right">
Alfredo M. Leone
Acting Director
Statistics Department
International Monetary Fund
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Abbreviations

1993 SNA	*System of National Accounts, 1993*
1995 ESA	*1995 European System of Accounts*
2008 SNA	*System of National Accounts, 2008*
ARC	Advance release calendar
BIS	Bank for International Settlements
BOP	Balance of Payments
BPM5	*Balance of Payments Manual,* fifth edition
BPM6	*Balance of Payments and International Investment Position Manual,* sixth edition
CBS	Central bank survey
CFS	Statement of Sources and Uses of Cash
CGD	Central government debt
CGO	Central government operations
CPI	Consumer price index
DCS	Depository corporations survey
Debt Guide	*External Debt Statistics: Guide for Compilers and Users (2003)*
DQAF	Data quality assessment framework
DQRS	Data quality reference site
DSBB	Dissemination Standards Bulletin Board
FLIs	Forward-looking indicators
FSIs	Financial soundness indicators
FSI Guide	*Financial Soundness Indicators Compilation Guide (2006)*
G-7	Group of Seven
GDDS	General Data Dissemination System
GDP	Gross domestic product
GFS	Government finance statistics
GFSM 1986	*Manual on Government Finance Statistics (1986)*
GFSM 2001	*Government Finance Statistics Manual (2001)*
GGO	General government operations
GNI	Gross national income
GNP	Gross national product
ICS	Integrated Correspondence System
IIP	International investment position
ILO	International Labor Office
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
ISIC	International Standard Industrial Classification of All Economic Activities (UN)
IWGPS	Intersecretariat Working Group on Price Statistics (Ottawa Group)
MFSM	*Monetary and Financial Statistics Manual (2000)*
NFPE	Nonfinancial public enterprise
NLT	No later than
NPISH	Nonprofit institutions serving households
NSDP	National Summary Data Page
ODCs	Other depository corporations
ODCS	Other depository corporations survey

OECD	Organization for Economic Cooperation and Development
PMI	Purchasing Managers' Index
PPI	Producer price index
PSDSG	*Public Sector Debt Statistics Guide 2011*
PSO	Public sector operations
ROSC	Report on Observance of Standards and Codes
SDDS	Special Data Dissemination Standard
SDDS Guide	*The Special Data Dissemination Standard: Guide for Subscribers and Users*
SDDS Plus	Special Data Dissemination Standard Plus
SDMX	Statistical Data and Metadata Exchange
SDRs	Special Drawing Rights
SIC	Standard Industrial Classification
SOEF	Statement of Other Economic Flows
SOGO	Statement of Government Operations
SOO	Summary of observance
Reserves Template Guidelines	*International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (2013)*
TFFS	Task Force on Finance Statistics
UN	United Nations
WPI	Wholesale price index

1. THE SPECIAL DATA DISSEMINATION STANDARD: ORIGIN AND KEY FEATURES

Origin and Purpose

1.1   The IMF's work on data dissemination standards originated in the wake of the 1994–95 international financial crises, which underscored the role that information deficiencies could play in contributing to market turmoil.[2]

1.2   In response to these crises, the IMF's ministerial-level Interim Committee (since renamed the International Monetary and Financial Committee, or IMFC) in April 1995 requested a set of standards to guide IMF member countries in providing economic and financial statistics to the public. In June 1995, the Group of Seven (G-7) Heads of State at their summit in Halifax, Canada, made a similar request to the IMF. The Interim Committee in October 1995 endorsed the establishment of standards to guide member countries in disseminating their economic and financial data to the public, and the creation of an electronic bulletin board on the IMF website.

1.3   Following consultations by the IMF with national statistical agencies on best practices in disseminating economic and financial data to the public and on the needs of various data users in the financial community, the IMF's Executive Board in March 1996 approved the Special Data Dissemination Standard (SDDS) as the first of the two-tier data standards initiatives.[3] The IMF's Executive Board

established the SDDS to guide member countries (in particular those that have or that might seek access to international capital markets) in providing economic and financial data to the public. The goal was to enhance the availability of timely and comprehensive statistics, thereby facilitating countries' pursuit of sound macroeconomic policies and the improved functioning of financial markets. A related objective was to help prevent or mitigate financial crises by enhancing access to information critical to policymakers and participants in world capital markets. Subscription to the SDDS was opened to member countries in April 1996.

1.4   In the same year, the IMF established an electronic bulletin board, the Dissemination Standards Bulletin Board (DSBB), on the IMF website at http://dsbb.imf.org, as part of the data standards initiatives to support ready access by the public to information on countries' data dissemination practices.

Key Aspects of Dissemination

1.5   The SDDS identifies four dimensions of data dissemination:

- Data coverage, periodicity (frequency), and timeliness;

- Access by the public;

- Integrity of the disseminated data; and

- Quality of the disseminated data.

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[2] In the wake of the 1994 crisis in Mexico, the international financial community recognized the essential role of data transparency for meeting the challenges and risks of globalization and reducing the likelihood of financial crises. The need was widely recognized for more timely dissemination of reliable macroeconomic and financial data and an improved early warning system to permit a swifter response to financial shocks.

[3] The General Data Dissemination System (GDDS) was established in December 1997 as the second tier of the IMF's data standards initiative. Following the December 2008 Seventh Review of the Fund's Data Standards

Initiatives, the GDDS has become more closely aligned with the SDDS, (see http://www.imf.org/external/np/sec/pn/2008/pn08147.htm). Additional information on the GDDS is available at http://dsbb.imf.org/gddsindex.htm.

1.6   For each of these dimensions, the SDDS prescribes best practices that can be observed, or monitored, by the users of statistics. These practices are referred to as "monitorable elements." Key dimensions and monitorable elements of the SDDS are summarized in Box 1.1.

1.7   In recognition of differences in economic structures and institutional arrangements among countries, and in the interest of flexibility, the SDDS designates some prescribed practices "as relevant." It also indicates practices that are "encouraged" (that is, desirable), as opposed to "prescribed" (see Chapter 2 for more details).

Box 1.1. Key Dimensions and Elements of the SDDS

There are four dimensions of the SDDS.

Data coverage, periodicity, and timeliness. Comprehensive economic and financial data, disseminated on a timely basis, are essential to the transparency of macroeconomic performance and policy. Countries subscribing to the SDDS are obliged to disseminate the prescribed categories of data with the specified coverage, periodicity and timeliness.

Access by the public. Dissemination of official statistics is an essential feature of statistics as a public good. The SDDS calls for providing the public, including market participants, with ready and equal access to the data. Countries subscribing to the SDDS are obliged to (i) disseminate advance release calendars (ARCs) for the data and (ii) release the data to all interested parties simultaneously.

Integrity. To fulfill the purpose of providing the public with information, official statistics must have the confidence of their users. In turn, confidence in the statistics ultimately becomes a matter of confidence in the objectivity and professionalism of the agencies producing the statistics. Transparency of its practices and procedures is a key factor in creating this confidence. The SDDS obliges subscribing countries to (i) disseminate the terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information; (ii) identify internal government access to data before release to the public; (iii) identify ministerial commentary on the occasion of statistical releases; and (iv) provide information about revision and advance notice of major changes in methodology.

Quality. A set of standards that deals with the coverage, periodicity, and timeliness of data must also address the quality of statistics. Although quality is difficult to judge, monitorable proxies, designed to focus on information the user needs to judge quality, can be useful. The SDDS obliges subscribing countries to: (i) disseminate documentation on methodology and sources used in preparing statistics, including the identification of methodological deviations from internationally accepted statistical methodologies, encouraging to undertake and publish data modules of the Reports on the Observance of Standards and Codes (Data ROSCs) or other quality assessments every 7-10 years; and (ii) disseminate component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness.

Data Dimension

1.8   Under the dimension of data coverage, periodicity (or frequency), and timeliness, the SDDS focuses on disseminating the data considered most important for assessing macroeconomic performance and policy. It prescribes categories of data in four key sectors of the economy (real sector, fiscal sector, financial sector, and external sector). Box 1.2 describes the main updates to the SDDS from 1997-2012. A summary of the main changes to the *Guide* since 2007 is show in Appendix I.

1.9   Under the *real sector*, the prescribed data categories are: national accounts,

production index, employment (as relevant), unemployment (as relevant), wages/earnings (as relevant), consumer price index (CPI), and producer price index (PPI). The dissemination of forward-looking indicators (FLIs), covering industrial production or investment (such as the Purchasing Managers' Index (PMI) as a measure of business confidence), retail sales (as a measure of consumer confidence), and inflationary expectations, is encouraged. The dissemination of sectoral balance sheets is also encouraged.

1.10   Under the *fiscal sector*, the prescribed data categories are: general government operations (GGO) or public sector operations (PSO), central government operations (CGO), and central government debt (CGD). The dissemination of general government total gross debt data is encouraged.

1.11   Under the *financial sector*, the prescribed data categories are: depository corporations survey (DCS), central bank survey (CBS), interest rates, and share price index of the stock market. The dissemination of seven specified financial soundness indicators (FSIs) is encouraged.

1.12   Under the *external sector*, the prescribed data categories are: balance of payments (BOP), official reserve assets, international reserves and foreign currency liquidity (Reserves Template), merchandise trade, international investment position (IIP), external debt, and exchange rates. Dissemination of external debt by remaining maturity is encouraged.

1.13   Data on population are also prescribed for dissemination.

1.14   For each data category, the SDDS prescribes the coverage, periodicity and timeliness with which data are to be disseminated. Certain components are marked for dissemination on an "as relevant" basis. As relevant refers to data categories that are specific to country structures and that therefore vary across countries. Some data categories are identified as "encouraged." The SDDS also provides some flexibility on timeliness and periodicity requirements. Chapters 3–6 elaborate on the SDDS's data coverage, periodicity, and timeliness for the various sectors.

Box 1.2. Key Enhancements of the SDDS, 1997-2012

When the SDDS was established in March 1996, the IMF's Executive Board emphasized that its implementation should be flexible and that the Standard should evolve over time to incorporate best practices for data dissemination. The IMF's Executive Board has undertaken eight reviews (1997, 1998, 2000, 2001, 2003, 2005, 2008, and 2012) of the data standards initiatives and at each instance, decided to adapt the standards to changing circumstances.[1] The main updates of the SDDS are listed below.

- Developed procedures for modifying the SDDS (First Review).
- Prescribed hyperlinks from the DSBB to the National Summary Data Page (NSDP) (Second Review).
- Prescribed the dissemination of the Data Template on International Reserves and Foreign Currency Liquidity (Reserves Template) (Second Review).
- Supported the posting of an annual assessment report covering each subscribing member's SDDS observance, (Second and Sixth Review).[2]
- Endorsed IMF staff's systematic monitoring of subscribing countries' observance of the SDDS (Third Review).
- Lengthened the lag for disseminating annual data on international investment position (IIP) from six months to nine months and introduced a timetable requiring subscribing countries to begin disseminating IIP data (Third Review).

Box 1.2. Key Enhancements of the SDDS, 1997-2012 (concluded)

- Adopted a three-year transition period (ending in March 2003) for prescribing a new SDDS data category on external debt covering all sectors with quarterly periodicity and timeliness (Fourth Review).

- Endorsed the update of the SDDS following the publication of the IMF's *Monetary and Financial Statistics Manual 2000* (*MFSM*), and the IMF's *Government Finance Statistics Manual 2001* (*GFSM 2001*). (Fourth Review). Supported the use of a common transmission standard for disseminating and exchanging statistical information (including metadata, i.e., statistical methods and practices) on the internet among international organizations and their member countries, as being developed under the Statistical Data and Metadata Exchange (SDMX) Initiative, to which the IMF contributes (Fourth Review).

- Introduced a targeted timeliness flexibility option for central government operations if quarterly accrual-based data (conforming to the *GFSM 2001* or equivalent regional standards) on general government operations are disseminated with a lag of no more than one quarter (Fifth Review).

- Made observance of automated reporting procedures an SDDS undertaking to enhance operational efficiency and effectiveness of monitoring, as well as sustain the credibility of the SDDS (Sixth Review). Endorsed the use of the Data Quality Assessment Framework (DQAF) to present SDDS metadata in order to integrate the SDDS with the IMF's work on Data ROSCs and technical assistance in statistical areas (Sixth Review).[3]

- Endorsed the revision of the Data Template for International Reserves and Foreign Currency Liquidity to cover exchange-traded futures, settled in domestic currency; the revision took effect in August 2009, beginning with data for July 2009 (Seventh Review).

- Prescribed citations and deviations from internationally accepted statistical methodologies in metadata for all data categories (Seventh Review)

- Encouraged to undertake and publish data quality assessments every 7-10 years (Seventh Review).

- Encouraged subscribing countries to disseminate seven specified FSIs: Regulatory Tier 1 capital to risk-weighted assets; Regulatory Tier 1 capital to assets; Nonperforming loans net of provisions to capital; Nonperforming loans to total gross loans; Return on assets; Liquid assets to short-term liabilities; and Net open position in foreign exchange to capital (March 2010).

- Prescribed the dissemination of quarterly IIP data with one quarter timeliness, following a four-year transition period ending in September 2014 (March 2010).

- Encouraged subscribers to disseminate external debt by remaining maturity using a simplified reporting table (March 2010).

- Introduced a more structured timeline for the SDDS nonobservance procedures (Eighth Review).

- Prescribed hyperlinks in the NSDPs to longer time series and more detailed data by end-2012 (Eighth Review).

- Added more structure and focus to the encouraged data category FLIs, with particular emphasis on specific FLIs (Eighth Review).

- Deleted the ARC flexibility options from the SDDS, after a transition period, by end-2017 (Eighth Review).

- Terminated the preparation of the SDDS quarterly update and its posting on the DSBB (Eighth Review).

- Incorporated two additional data categories, sectoral balance sheets and general government total gross debt, on an encouraged basis (Eighth Review).

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[1]The outcomes of IMF Executive Board's reviews and the additional Board discussion of the data standards initiatives are available on the Fund's website: http://www.imf.org./external/np/sta/dsbb/list.htm.

[2]The first annual report was posted on the DSBB in May 2007 for the year 2006, and each subsequent report has been posted in May each year for the previous year.

[3] Conversion of the metadata to DQAF format was completed in 2008, both the traditional and DQAF views of the metadata are posted on the DSBB. Moreover, the DSBB contains a search tool using the DQAF codes.

1.15   The prescribed data coverage is deemed to be the minimum required for the SDDS. Subscribing countries are encouraged to disseminate additional data that may increase the transparency of their economic performance and policies. In disseminating additional data, subscribing countries are to follow practices consistent with those for the prescribed data categories.

Access, Integrity, and Quality Dimensions

1.16   For the dimensions of data access, integrity, and quality, the SDDS emphasizes transparency in the compilation and dissemination of data. Under these dimensions, as with the data dimension, in the interest of flexibility, some practices are prescribed and others are encouraged.

1.17   To promote ready and equal *access*, the SDDS prescribes (i) dissemination of ARCs and (ii) simultaneous release to all interested parties.

1.18   To assist users in assessing the *integrity* of the data, the SDDS prescribes (i) the dissemination of the terms and conditions under which official statistics are produced and disseminated; (ii) the identification of internal government access to data before release to the public; (iii) the identification of ministerial commentary on the occasion of statistical releases; and (iv) the provision of information about revision and advance notice of major changes in methodology.

1.19   To assist users in assessing data *quality*, the SDDS prescribes (i) the dissemination of documentation on statistical methodology including deviations from internationally accepted statistical methodologies, and (ii) the dissemination of component detail, reconciliations with related data, and statistical frameworks allowing cross-checks and checks of reasonableness. (Chapter 7 provides additional information on these SDDS concepts with respect to ready access by the public, data integrity, and data quality.)

Dissemination Formats

1.20   Dissemination refers to the release of data to the public and includes electronic dissemination, in addition to more traditional formats. A subscribing country[4] is to establish a readily accessible webpage on its national website, referred to in the SDDS as the NSDP, on which it disseminates the data prescribed by the SDDS. The NSDP is to be hyperlinked to the IMF's DSBB, facilitating ready access to the country data and metadata (i.e., statistical methods and practices) by the public. The NSDP should also include hyperlinks to time series data, while hyperlinks to more extensive datasets on the NSDP are encouraged. The NSDP and the DSBB are discussed in greater detail in Chapters 8 and 9.

Subscription to the SDDS

1.21   Member countries' subscription to the SDDS is voluntary. Nonetheless, countries subscribing to the SDDS must undertake to observe the various dimensions and elements of the SDDS and to provide the necessary information to the IMF for dissemination on the DSBB. A basic tenet of the SDDS is that a subscribing country wants the public—in particular, financial markets—to know that it produces and disseminates high quality data in a timely manner. Inclusion in the list of subscribers to the SDDS, which is posted on the DSBB, indicates that the country concerned meets a certain test of good statistical citizenship. Box 1.3 highlights some observed transparency and market efficiency effects of the SDDS subscription.

1.22   A member country that wishes to subscribe to the SDDS should first communicate

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[4] The terms "subscribing country" and "subscriber" and their respective plurals are used interchangeably in this *Guide*.

this intention to the staff of the IMF,[5] and undertake to provide IMF staff with information on the country's data dissemination practices (metadata). The member country should also designate an official to serve as the SDDS coordinator.

1.23   Upon receipt of the necessary metadata from a member, the IMF staff will work with the member to determine where its practices stand with respect to the SDDS as well as to identify any needed changes in practices. At this point, a member may make known publicly its intent to improve its data and dissemination practices and the goal of subscribing to the SDDS. If the IMF staff has determined that no changes are needed, the member may proceed to inform the Secretary of the IMF of its subscription to the SDDS. If changes to a member's practices are required, the member may, after the necessary changes have been agreed upon with the IMF staff and implemented, proceed to inform the Secretary of the IMF of its subscription to the SDDS.

1.24   In all cases, the IMF publicly identifies a member's subscription to the SDDS by posting the member's metadata on the DSBB. A member may withdraw its subscription to the SDDS at any time by sending a notification to the Managing Director of the IMF. The relevant metadata would then be removed promptly from the DSBB.

The Dissemination Standards Bulletin Board

1.25   Each SDDS subscribing country is to provide to the IMF for posting on the DSBB information about the availability of the prescribed data and related compilation and dissemination practices. Since establishing the DSBB, the IMF has posted subscribers' metadata on the web through this bulletin board.

Nevertheless, the responsibility for the accuracy and completeness of the metadata and underlying economic and financial data remains with the respective subscriber. Each country's metadata should describe the practice for each of the monitorable elements of the SDDS. The metadata are to be submitted in formats via electronic means provided by the IMF staff to facilitate the presentation of the metadata on the DSBB.

1.26   The DSBB provides a webpage for each subscribing country. On the country page, the DSBB presents the country's metadata for each prescribed data category, including its SDDS coverage, periodicity, and timeliness (shown in the "base page"); formats in which country data are disseminated (under the "dissemination format page"); and concepts and methods used to compile the data (under the "summary methodology" page). In addition, the DSBB displays the country's ARCs for the various prescribed categories and components of data. It also provides a summary of the country's observance of the SDDS. The presentation of metadata on the DSBB allows users to assess the usefulness and limitations of countries' data. It also facilitates the IMF's monitoring of countries' observance of the SDDS (see also Chapters 8–10).

1.27   The DSBB provides hyperlinks to countries' NSDPs, facilitating user access to subscribers' data directly from the DSBB. The DSBB also incorporates a querying facility that allows users to retrieve metadata by selected topics across subscribing countries.

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[5] The communication should be sent to the Director, Statistics Department, International Monetary Fund, 700 19th Street, N.W., Washington, D.C. 20431, U.S.A.

Box 1.3. Transparency and Market Efficiency Effects of the SDDS

This box provides a short survey of the literature analyzing the effects of greater economic policy transparency, including empirical studies of benefits of subscribing to the SDDS. A more detailed literature review was prepared for the IMF's July 2005 Review of the Standards and Codes Initiative and is available at http://www.imf.org/external/np/pp/eng/2005/070105b.pdf.

Greater economic policy transparency

A number of studies, such as Maher and Anderson (1999), Deutsche Bank (2004), and Yu (2005), present evidence that good corporate governance and accounting transparency are correlated with higher investment returns and lower spreads for corporate borrowers. The importance of good governance and transparency for capital market participants is emphasized by Pricewaterhouse Coopers (2001) and Price (2002).

In an empirical study, Podpiera (2005) found that higher compliance with Basel Core Principles for Banking Supervision is associated with improved banking sector performance. Hammed (2005) found that, after controlling for institutional and socioeconomic differences, countries with more transparent fiscal regimes tend to have better fiscal discipline and less corruption as well as more favorable credit ratings than their less transparent counterparts.

Market efficiency effects of the SDDS

In studies of sovereign borrowing costs for emerging market and developing countries Cady (2005) and Cady and Pellechio (2006) found that subscription to the SDDS reduces launch spreads by about 20 percent (50 basis points), while participation in the GDDS reduces spreads by about 9 percent (20 basis points).

Cady and Gonzalez-Garcia (2006) examined the effects of the adoption of the IMF's Data Template on International Reserves and Foreign Currency Liquidity on nominal exchange rate volatility for 48 countries. After controlling for macroeconomic developments and policies, they found evidence that nominal exchange rate volatility decreases by about 20 percent following dissemination of reserves template data, and that the effects of reserve adequacy and solvency on volatility are amplified.

Box 1.3. Transparency and Market Efficiency Effects of the SDDS (concluded)

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Commitment to Observance

1.28   Specifically, by subscribing to the SDDS, a country commits to:

- Compile all data categories and related components required by the Standard;

- Disseminate data with the prescribed coverage, periodicity, and timeliness on a readily accessible webpage on its national website, the NSDP,[6] hyperlinked to the DSBB;

- Provide the IMF with an ARC containing release dates for each prescribed category of data for posting on the country page on the DSBB; the ARC dates should conform to SDDS requirements for periodicity and timeliness of data dissemination; the ARC provides release dates for the current month and at least the following three months;

- Provide metadata for dissemination on the DSBB in English using the predetermined electronic format the IMF provides, to facilitate cross-country comparison;[7]

- Certify the accuracy of the metadata annually, and undertake to update the metadata within the calendar quarter when changes have occurred. See also Chapters 9

and 10; and

- Appoint an SDDS coordinator[8] to work with the IMF on various operational aspects of the SDDS.

1.29   The SDDS coordinator is the main contact person the subscribing country designates to work with the IMF on SDDS issues. For example, after subscription, compiling agencies' correspondence with the IMF on SDDS matters is to be channeled through the SDDS coordinator or the alternate. To be effective, the coordinator must have sufficient authority to obtain the full cooperation of all national agencies involved in the compilation and dissemination of the data covered by the SDDS. The SDDS coordinator oversees the posting of national data on the NSDP on a regular and timely basis. The coordinator is responsible for annual certification of the national metadata, as well as for all metadata updates. In addition, the coordinator oversees the transmission of ARCs to the IMF for posting on the IMF's DSBB (see also Appendix II). The above SDDS requirements will be addressed in greater detail in later chapters.

Monitoring Observance

1.30   To maintain the credibility of the SDDS, the IMF verifies whether data posted on a subscribing country's NSDP are consistent with the release dates indicated in the ARC, as provided by the country to the IMF, and with the subscribing country's metadata posted on the DSBB. The IMF also verifies whether the data accord with the coverage, periodicity, and

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[6] The NSDP would contain, at a minimum, the most recent observation for the prescribed data category and the next most recent observation, and could also contain additional information. Following the Eighth Review, SDDS subscribers are also obliged to provide hyperlinks on their NSDPs to more complete time series. The responsibility for the data on the NSDP rests with individual subscribers (see Chapter 8).

[7] Subscribers are required to observe guidelines set by the IMF, in consultation with subscribers, for automating the monitoring process. This includes, but is not limited to, observing formatting guidelines for NSDPs that permit electronic scanning, and using online procedures for reporting the ARC, metadata updates and periodic certification of the accuracy of those metadata. These guidelines and procedures may evolve as technology changes.

[8] An alternate coordinator may also be appointed. The SDDS coordinator is important because for most subscribing countries observance of the Standard and the provision of information to the IMF involves at least three agencies: the central bank, the ministry of finance, and the national statistical office.

timeliness prescribed in the SDDS.[9] In addition to monthly reports sent to individual subscribing countries about their observance, the IMF posts on the DSBB an annual assessment report covering each of the subscribing countries' observance of the SDDS.[10] These assessments distinguish "frequent" and "long" from "occasional" and "short" delays/early release in data dissemination, as well as other deviations from observance guidelines (See Chapter 10).

1.31   To facilitate the IMF's monitoring of observance of the SDDS, subscribers are required to adopt the standardized electronic procedures established by the IMF for reporting the ARCs, presenting information on the NSDP, and certifying the accuracy of the metadata and their updates. The IMF aims to design procedures with a view to keeping reporting burden, cost of observance for subscribing countries, and efficiency of SDDS operations in balance.

1.32   The DSBB posts the list of SDDS subscribing countries at http://dsbb.imf.org/ Applications/web/sddscountrylist/. Countries' inclusion in the list of subscribers indicates that they subscribe to, and intend to observe, the substantive and operational aspects of the Standard. Serious and persistent nonobservance of the SDDS is the cause for removal from the DSBB.

Contact Information

1.33   The Data Dissemination and Review Division of the IMF's Statistics Department is the contact point in the IMF for the SDDS. The contact information for the Division is:

> Chief
> Data Dissemination and Review Division
> Statistics Department

International Monetary Fund
700 19th Street N.W.
Washington, D.C., 20431
U.S.A.
Telephone: (202) 623-6895
Fax: (202) 623-6165 (or 623-6460)
E-mail address: sdds@imf.org

The Special Data Dissemination Standard: Guide for Subscribers and Users

1.34   This *SDDS Guide* further elaborates on the Standard and provides guidance on the observance of its various requirements. Observance of the Standard underpins its public credibility. This *Guide* incorporates updates to the SDDS by the IMF Executive Board in its reviews of the Standard since 1996. It replaces the 2007 version of the *Guide*. It includes the concepts and methods to be used in the compilation and dissemination of the data template on international reserves and foreign currency liquidity and those on external debt, as set forth in two IMF publications: *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template* (2001; henceforward, *Template Guidelines*) and the *External Debt Statistics: Guide for Compilers and Users* (2003; henceforward, *Debt Guide*). However, subscribers and users are advised to check the DSBB (http://dsbb.imf.org/Pages/SDDS/StatMethod.aspx) for an updated list of internationally accepted statistical methodologies for these and other SDDS data categories. The *Guide* also describes good compilation and dissemination practices as set forth in those internationally accepted statistical methodologies.

Organization of the *SDDS Guide*

1.35   Chapter 2 of this *Guide* presents general concepts used in the SDDS for data coverage, periodicity, and timeliness. Chapters 3–6 explore the SDDS-prescribed coverage, periodicity, and timeliness for data covered, respectively under the real, fiscal, financial, and external sectors. Chapter 7 delineates SDDS

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[9] Monitoring is carried out by the staff of the IMF's Statistics Department.
[10] The first such report was posted on the DSBB in 2007 for the year 2006 (see Box 1.2).

requirements for ensuring equal and ready access by the public to the data, the integrity of data, and data quality. Chapter 8 discusses steps in preparing ARCs, metadata, and the NSDP. Chapter 9 shows how the DSBB posts SDDS subscribers' ARCs and metadata, and links with their NSDPs to provide users with easy access to data. Chapter 10 discusses IMF monitoring of observance of the SDDS. This *Guide* also contains several appendices with reference materials.

2. DATA COVERAGE, PERIODICITY, AND TIMELINESS: GENERAL CONSIDERATIONS

2.1   This chapter describes the general concepts used in the SDDS, including data coverage, periodicity, timeliness, flexibility options, and other considerations.

Coverage

2.2   The SDDS prescribes the dissemination of macroeconomic statistics covering four key sectors of the economy (real, fiscal, financial, and external).[11] SDDS specifications for coverage and related periodicity and timeliness for each data category are summarized in Table 2.1. Details are provided in Chapters 3–6.

2.3   For each of the four sectors, the SDDS prescribes data categories that track the principal measures in the sector, and other data categories relevant to the sector.

Comprehensive Statistical Framework

2.4   Comprehensive frameworks refer to well-recognized analytical constructs under which data are presented to measure the performance of an economy. The comprehensive framework provided in the SDDS for the real sector is the national accounts; for the fiscal sector, GGO or PSO; for the financial sector, the DCS;[12] and for the external sector, the BOP and the IIP. For many countries, data presented in the comprehensive frameworks are prepared quarterly or less frequently and are usually disseminated with a lag reflecting the complexity of the compilation process.

Tracking Categories

2.5   Tracking categories cover data that are less encompassing than the comprehensive framework but still representative of the performance of the sector. These data typically are compiled and disseminated more frequently and are more timely than those presented in the comprehensive framework. As such, these data lend themselves to short-run analysis. Under the SDDS, these tracking categories include:

- Monthly production index/indices as an early indicator of Gross Domestic Product (GDP), in volume terms;

- Monthly data on the central government operations (CGO) as a useful gauge of the less frequent data on GGO or PSO;

- CBS as a higher-frequency indicator of financial developments in the financial sector;

- International reserves and monthly merchandise trade data as the more timely tracking information for quarterly balance of payments developments; and

- Quarterly external debt statistics, official reserve assets, and the Reserves Template as tracking indicators for the IIP.

Other Data Categories

2.6   In addition to comprehensive frameworks and tracking categories, the SDDS prescribes the dissemination of data on the labor market, prices, central government debt, interest rates, share price index, and exchange rates.

2.7   Most of the data prescribed by the SDDS are produced by official agencies, for instance the central bank, the national statistical office, and the finance ministry. Certain privately

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[11] The population data category is considered an addendum to the SDDS.
[12] As set forth in the *MFSM* (2000). The former terminology for the DCS was "analytical accounts of the banking system."

compiled data are included in the SDDS in the interest of obtaining a more complete picture of the economy and more comparable coverage across countries. Forward-looking indicators for the real sector are a case in point. In some countries, these data are compiled by private organizations such as research institutes, banks or stock exchanges. The inclusion of privately produced data nevertheless requires that the country's metadata clearly explain the role assumed by the official (disseminating) agency with respect to access by the public, integrity, and quality of such data.

2.8   Except for the production index, prices, employment and unemployment rates, FSIs, interest rates, and exchange rates, which are expressed as percentages, ratios, or rates of change from one period to another, the flow and stock data that the SDDS covers refer to magnitudes (for example, values of transactions usually in domestic currency units).

2.9   The prescribed data categories and components were selected because they are essential for analyzing a country's economic performance and policy. Encouraged data categories cover additional information that may increase the transparency of a country's economic performance and policy. When a category or component is designated as "encouraged," a subscriber is deemed to be in observance of the SDDS with respect to the specific category or component even if it does not compile and disseminate data pertaining to that component or category. Data categories and components that are encouraged are useful analytically but may require an extensive statistical system to compile. For example, "saving" shown as an encouraged component in the national accounts category, is clearly of analytical interest but requires a more elaborate system than that needed to compile GDP alone. Debt-service projections, which are an encouraged component in the central government debt (CGD) and external debt categories, may require assumptions, for example, about interest rates and exchange rates

trends. In addition, in March 2010 the IMF Executive Board decided to modify the SDDS to encourage the dissemination of FSIs.[13]

The "as relevant" Provision

2.10   Some data categories and components are designated "as relevant" (Table 2.2). If a data category or component is considered by IMF staff not relevant to a particular country, the subscribing country can be in observance of the SDDS even if it does not produce and disseminate data pertaining to that category or component. Components (industry, commodity, sector) of the production index or indices have been designated "as relevant" because the choice that a country might make about which index or indices to disseminate depends on its economic structure, including industrial production in some countries, commodity production (for example, petroleum) in others, and agricultural production in still others. The term "as relevant" also makes allowance for the inapplicability of some concepts (as in the case of economy-wide wages as a labor market measure for an agricultural economy) and the nonexistence of instruments (indexed debt) and markets (stock markets or foreign exchange markets). Where the concepts apply, the markets exist, or the financial instruments and arrangements are in use, the "as relevant" provision is not to be invoked. The determination on whether the "as relevant" provision is appropriate is made by the IMF staff.

2.11   A subscribing country should indicate on its NSDP the data category(ies) or component(s) that are not viewed as relevant and the reasons why. In addition, the subscribing country should provide such information in its metadata to IMF

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[13] The staff report for the March 2010 Executive Board Meeting on Broadening Financial Indicators in the Special Data Dissemination Standard is published at www.imf.org/external/np/pp/eng/2010/022210A.pdf

staff so that the information is shown on the DSBB.[14]

Other Considerations

2.12   The SDDS is a standard of best dissemination practices. Data prescribed for dissemination are to be compiled in conformity with internationally accepted methodologies, including concepts and definitions. The adoption of international guidelines underpins the compilation of sound statistics that are consistent over time and comparable across countries, providing meaningful data to inform policymakers and analysts. Internationally accepted guidelines for compiling the economic and financial statistics are provided in a number of manuals, and guides posted on the DSBB. While the SDDS does not require application of the latest internationally accepted statistical methodology, subscription implies that compilers will strive to implement these methodologies over time. The methods and sources a country uses to compile the prescribed data are to be clearly described in the country's metadata. The SDDS also prescribes explicit reference to the internationally accepted statistical methodology relevant to each data category, as well as description of deviations from that methodology relative to the methodology applied by the subscriber. Moreover, divergences from internationally accepted statistical methodologies must be clearly identified in a subscriber's metadata, or nonobservance procedures will be invoked (see Chapter 10).

2.13   In the interest of flexibility, the SDDS provides that the data disseminated do not have to be final data; they may be preliminary and subject to revision and should be designated as such. However, estimates that are not based on data collected for the reference period would not

be considered preliminary and would not conform with the SDDS specifications. The SDDS also allows summary aggregates to be disseminated and identified as such.

2.14   When components of a data category could be implied, or be derivable, from a data presentation, the SDDS calls for these to be explicitly shown. For example, the absence of explicit mention of the external current account balance, when all the component credits and debits are disseminated, reduces the ease of access and tends to increase the risk of user misinterpretation, and should therefore be avoided.

2.15   Flow data for a reference period should cover transactions for the period, not cumulative totals showing transactions added from one period to another. Stock data should reflect the economic or financial valuation at a specific point in time. As noted earlier, unless specified otherwise (as in the case of indices), data are to be disseminated in their magnitudes and not in percentage changes.[15] Statistics in constant prices should show a reference year relative to which the data are presented. For such data to be meaningful for analysis, the reference year should not shift frequently, although it might be adjusted periodically (for example, every five or ten years). The reference year relative to which the data are presented is distinct from the base period of a benchmark or reweighting exercise. Modern data series with price or volume components (or both) may be benchmarked or reweighted as frequently as every quarter, comprising a "linked chain" of reweighted series fragments, yet still be presented relative to an infrequently adjusted reference year. Where time series are provided, a consistent methodology should be used so that the data reflect both short- and long-term movements in the series. The data should also allow users to make meaningful comparisons of different

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[14] The information would be posted on the subscribing country's base page and summary of observance (explained in Chapters 8 and 9).

[15] However, countries may add percentage changes as additional data.

periods in the series, periods of different durations in the series, and subperiods in the series.

Periodicity

2.16   Periodicity refers to the frequency of compilation and related dissemination of the data. The periodicity of a particular data category reflects several factors, including the ease of observation or compilation and the needs for analysis. Although these factors are not the same across countries for specific data categories or components, in practice a common understanding exists among countries about the highest frequency of compilation for many data categories or components. Frequency for each data category is prescribed in the SDDS. Depending on the data categories or components, the prescribed frequency is daily, weekly, monthly, quarterly, or annual.

2.17   In describing the periodicity of the data disseminated, the metadata can specify the exact number of days the data cover. For example, weekly data generally cover seven calendar days; however, data covering the period through the seventh, fifteenth, twenty-second, and last day of the month would be considered as meeting the specification for weekly data. Although a quarter is usually viewed as three months, data covering successive intervals of 13 weeks would be considered quarterly. Annual data may be for a calendar year or a fiscal year with varying beginning dates; the metadata should note the beginning date for the fiscal year.

2.18   Although the SDDS specifies, for example, monthly or quarterly periodicity, this does not mean that data compiled less frequently are not useful. A balanced statistical program will encompass statistics compiled frequently on a regular basis for short-run analysis and statistics compiled at longer intervals for structural analysis and as benchmark data.

Timeliness

2.19   Timeliness refers to the lapse of time between the end of a reference period (or a reference date) of the data and the date on which the data are disseminated. Timeliness reflects many factors, including some related to institutional arrangements, such as the time needed for statistical processing or compilation and the time needed to prepare accompanying commentary and dissemination.

2.20   The timeliness specifications in the SDDS are in terms of "no later than" (NLT) the prescribed lapses of time. Thus, for data categories for which the SDDS prescribes a "monthly" timeliness, the data are to be disseminated on or before the last day of the calendar month following the end of the reference period (usually the reference month).

2.21   For six data categories, the SDDS encourages shorter time lags than the ones prescribed:

- Production index/indices (where relevant);

- GGO;

- CBS;

- Reserves Template;

- Merchandise trade; and

- IIP (although this will be eliminated in September 2014 after the transition period has ended and prescribed quarterly periodicity and one quarter timeliness become effective).

2.22   Daily data are usually disseminated on the same day or with a one-day lag.

Flexibility on Coverage, Periodicity, and Timeliness

2.23   With respect to flexibility on coverage, as noted earlier, a few data components or categories are encouraged rather than prescribed in the SDDS. Furthermore, certain data categories to be disseminated are designated by IMF staff on an "as relevant" basis.

2.24   There are no flexibility options for coverage, implying that all data categories under the SDDS must be disseminated by subscribers; however, the availability of flexibility options for periodicity or timeliness varies with data categories, as outlined below.

- No flexibility option is provided for international reserves data and external debt data as they are critical to assessing a country's external financial viability. The international reserves data are to be disseminated with the prescribed monthly periodicity and timeliness within one week for the official reserves assets and one month for the reserves template after the reference month. The external debt data are to be disseminated with the prescribed quarterly periodicity and timeliness within one quarter after the reference quarter.

- No flexibility option is provided for the periodicity of national accounts and balance of payments data. Quarterly data are prescribed for both categories because these comprehensive frameworks are critical for up-to-date assessments of a country's macroeconomic performance and policy.

- A special timeliness flexibility option, however, is provided for the national accounts. If a monthly production index that tracks GDP is disseminated within the prescribed timeliness of six weeks, then a subscriber may disseminate quarterly GDP data with a lag exceeding the three-month timeliness requirement and be deemed to be

in compliance with the SDDS requirements for the national accounts category.

- A special timeliness flexibility option is provided for the balance of payments data. If monthly merchandise trade data are disseminated within the prescribed timeliness of eight weeks, then a subscriber may disseminate quarterly balance of payments data with a lag exceeding the three-month requirement and be deemed to be in compliance with SDDS requirements for the balance of payments category.

- A targeted timeliness flexibility option is provided for CGO. Subscribers that have implemented the *GFSM 2001* framework for fiscal sector data may avail themselves of a targeted timeliness flexibility option for disseminating CGO data. This option is available to subscribers disseminating with no more than a one-quarter lag quarterly GGO data consistent with *GFSM 2001* or an equivalent methodological standard; it allows the dissemination of CGO data for the last month of the fiscal year with a lag of up to three months and CGO data for the first month of the new fiscal year with a lag of up to two months.

- For any two data categories other than national accounts, balance of payments, official reserve assets, data template on international reserves and foreign currency liquidity, and external debt, subscribers may take a regular flexibility option allowing them to disseminate data with a periodicity or timeliness (or both) "less" than prescribed. These two regular flexibility options can be taken in addition to the other flexibility options previously described. Regular flexibility options respond to some country-specific need—for example, when best practice leads to a specification for periodicity or timeliness that a subscribing country does not consider appropriate for its particular circumstances.

2.25   Consistent with the SDDS as a standard of best practices, the flexibility provided for periodicity and timeliness is not open-ended. The extra allowance for compilation or dissemination under the flexibility options, unless indicated separately for specific data categories or components, is usually not to exceed one reference period, and the data are to be disseminated no later than the next due date.[16]

2.26   When a flexibility option is taken, the metadata should provide a justification.

2.27   A summary of the subscribing country's observance of the specifications for data coverage, periodicity, and timeliness, noting the flexibility options taken, can be found under "summary of observance" on a country page on the DSBB (see also Chapter 9).

2.28   For ease of reference, Table 2.2 summarizes the "as relevant" provisions and flexibility options provided in the SDDS.

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[16] For example, for quarterly data to be disseminated within one quarter after the end of the reference period, if a timeliness flexibility option is taken, the data should be released to the public no later than two quarters after the end of the reference period.

Table 2.1. SDDS Data Coverage, Periodicity, and Timeliness

Coverage			Periodicity[1]	Timeliness[1]
Prescribed		Encouraged		
Category [2]	Components	Categories and/or Components		
Real Sector				
GDP: nominal, real, and associated prices or price indices *	• GDP in current prices and GDP volume by production approach, with disaggregated components; or • GDP in current prices and GDP volume by expenditure category, with disaggregated components	Saving; Gross national income	Q	1Q
Production index/indices **	Industrial, primary commodity, or sector, coverage as relevant		M (as relevant)	6W (as relevant) (1M encouraged)
		Forward-looking indicator(s) (FLIs), for example, covering industrial production or investment, retail sales, and inflationary expectations	M or Q	1M or 1Q
		Sectoral Balance Sheets A minimum set of internationally comparable sectoral balance sheets, for financial assets and liabilities with a focus on the sub-sector details of the financial corporations, and standard 2008 SNA instrument classification	Q	1Q
Labor market	• Employment, as relevant; • Unemployment, as relevant; and • Wages/earnings, as relevant		Q (as relevant)	1Q (as relevant)
Price indices	• Consumer prices; and • Producer or wholesale prices		M	1M

Table 2.1. SDDS Data Coverage, Periodicity, and Timeliness

Coverage			Periodicity[1]	Timeliness[1]
Prescribed		**Encouraged**		
Category [2]	Components	Categories and/or Components		
Fiscal Sector				

General government operations (or public sector operations, as relevant) *	For subscribers using the *Manual on Government Finance Statistics 1986 (GFSM 1986)* framework:
	• revenue;
	• expenditure;
	• balance (deficit/surplus);
	• aggregate financing, disaggregated by:
	  o domestic financing (bank, nonbank); and
	  o foreign financing;
		For subscribers using the *GFSM 1986* framework:
		
		• Interest payments, indicated separately as a component of expenditure
		• Financing of public enterprises separately identified
			A
			
			(Q encouraged)
				2Q
				
				(1Q encouraged)

	If disaggregation by domestic (bank, nonbank) and foreign financing is not feasible, disaggregated by:
	  o maturity, and either;
	  o instrument; or
	  o currency of issue			

	• For subscribers using the *Manual on Government Finance Statistics 2001 (GFSM 2001)* framework, see Tables 4.1a, 4.1b, and 4.1c in this *Guide.*			
		General government total gross debt at nominal value, classified by debt instrument, currency of denomination and residence of the creditor; and for memorandum items, general government debt securities and loans classified by remaining maturity, and total debt securities at market value	Q	4M

Table 2.1. SDDS Data Coverage, Periodicity, and Timeliness

Coverage			Periodicity[1]	Timeliness[1]
Prescribed		**Encouraged**		
Category [2]	Components	Categories and/or Components		

Central government operations**	For subscribers using the *GFSM 1986* framework:
	• revenue;
	• expenditure;
	• balance (deficit/surplus);
	• aggregate financing, disaggregated by:
	  o domestic financing (bank, nonbank); and
	  o foreign financing;
	If disaggregation by domestic (bank, nonbank) and foreign financing is not feasible, disaggregated by:
	  o maturity, and either;
	  o instrument; or
	  o currency of issue
		For subscribers using the *GFSM 1986* framework:
		• Interest payments, indicated separately as a component of expenditure
		• Financing of public enterprises separately identified
			M	1M

	For subscribers using the *GFSM 2001* framework, see Tables 4.1a, 4.1b, and 4.1c of this *Guide*.			
Central government debt	Total, with disaggregated components: • by maturity; and • by residency (domestic, foreign); or • by instrument; or • by currency of issue Non-central-government debt guaranteed by central government, as relevant For subscribers using the *GFSM 2001* framework, see Tables 4.1a and 4.1d of this *Guide*.	Debt-service projections: • Projected interest and amortization payments on medium- and long-term debt, provided quarterly for the coming four quarters, and annually thereafter; and • Quarterly data on projected repayments of short-term debt For subscribers using the *GFSM 2001* framework, see Tables 4.1a and 4.1d of this *Guide*.	Q	1Q

Table 2.1. SDDS Data Coverage, Periodicity, and Timeliness

Coverage			Periodicity[1]	Timeliness[1]
Prescribed		**Encouraged**		
Category [2]	Components	Categories and/or Components		
Financial sector				
Depository corporations survey* (formerly called Analytical accounts of the banking sector)	• Broad money (for example, M3); • Domestic claims, disaggregated into: (1a) net claims on general government (covering central, state, and local governments); or (1b) claims on nonfinancial public sector (if public sector operations represent the comprehensive framework for the fiscal sector); and (2) claims on other resident sectors; and • Net foreign assets or • Total foreign assets • Total foreign liabilities	• Narrower (lower-ordered) monetary aggregates (such as M1 and M2); • Claims on other resident sectors, disaggregated into: (1) Other financial corporations; (2) Public nonfinancial corporations (not applicable if claims on nonfinancial public sector are disseminated); (3) Other nonfinancial corporations; and (4) Other resident sectors	M	1M
Central bank survey** (formerly called analytical accounts of the central bank)	• Monetary base; • Domestic claims, disaggregated into: (1a) net claims on general government (covering central, state, and local governments), or (1b) claims on nonfinancial public sector (if public sector operations represent the comprehensive framework for the fiscal sector); and (2) claims on all other resident sectors; and • Net foreign assets or • Total foreign assets • Total foreign liabilities	Claims on other resident sectors, disaggregated into: • Other financial corporations; • Public nonfinancial corporations (not applicable if claims on nonfinancial public sector are disseminated); • Other nonfinancial corporations; and • Other resident sectors	M (W encouraged)	2W (1W encouraged)
Interest rates	• Short-term and long-term government security rates; and • Policy-oriented rate (for example, central bank lending or discount rate)	Range of representative deposit and lending rates	D	[3]

Table 2.1. SDDS Data Coverage, Periodicity, and Timeliness

Coverage			Periodicity[1]	Timeliness[1]
Prescribed		**Encouraged**		
Category [2]	Components	Categories and/or Components		
		Financial soundness indicators (FSIs) • Regulatory Tier 1 capital to risk-weighted assets • Regulatory Tier 1 capital to assets • Nonperforming loans net of provisions to capital • Nonperforming loans to total gross loans • Return on assets • Liquid assets to short-term liabilities • Net open position in foreign exchange to capital	Q	1Q
Stock market	Share price index, as relevant		D	[3]
External sector				
Balance of payments *,***	• Current account, disaggregated by: (1) Goods: exports; (2) Goods: imports; (3) Services: credit; (4) Services: debit; (5) Income: credit; (6) Income: debit; (7) Current transfers: credit; and (8) Current transfers: debit. • Capital account, disaggregated by: (1) capital account: credit; and (2) capital account: debit.	• Disaggregation according to the standard components of the latest edition of the IMF *Balance of Payments and International Investment Position Manual*	Q	1Q
	• Financial account, disaggregated by: (1) direct investment abroad; (2) direct investment in reporting economy; (3) portfolio investment, assets; (4) portfolio investment, liabilities; (5) other investment, assets; (8) other investment, liabilities; and (9) reserve assets. • Net errors and omissions.	• Under financial account, separately report data on financial derivatives; assets and liabilities		
Official reserve assets **	• Total amount of official reserve assets, disaggregated into: (1) foreign currency reserves; (2) IMF reserve position; (3) SDRs; (4) Gold; and (5) other reserve assets		M (W encouraged)	1W

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Table 2.1. SDDS Data Coverage, Periodicity, and Timeliness (concluded)

Coverage			Periodicity[1]	Timeliness[1]
Prescribed		**Encouraged**		
Category [2]	Components	Categories and/or Components		
Template on International Reserves and Foreign Currency Liquidity **	• See Table 6.1 of this *Guide.*	• See the Pro Memoria component in Section III, Table 6.1 of this *Guide.*	M (W encouraged)	1M (1W encouraged)
Merchandise trade **	Trade balance, disaggregated into: (1) merchandise imports; and (2) merchandise exports	Disaggregation by major components, with longer lags	M	8W (4-6W encouraged)
International investment position (IIP) *,***	Assets, disaggregated by: • direct investment abroad; • portfolio investment, disaggregated by: (1) equity securities; (2) debt securities; • other investment; and • reserve assets Liabilities, disaggregated by: • direct investment in reporting economy; • portfolio investment, disaggregated by: (1) equity securities; (2) debt securities; and • other investment	• Disaggregation of assets and liabilities according to the standard components of the latest edition of the IMF *Balance of Payments and International Investment Position Manual,* • Under assets and liabilities, separately report data on financial derivatives.[4]	A (Q encouraged) Q (from September 2014)	3Q (Q encouraged) 1Q (from September 2014)
External debt **,***	• See Table 6.2a of this *Guide.*	• See Tables 6.2b, 6.2c and 6.2d of this *Guide.*	Q	1Q
Exchange rates	• Spot rates; and • three- and six-month forward market rates, as relevant		D	[3]
Addendum: Population		Key distributions, for example, by age and sex	A	...[5]

Source: IMF Statistics Department

[1] Periodicity and timeliness: ("D") daily; ("W") weekly or with a lag of no more than one week after the reference date (or the end of the reference period); ("M") monthly or with lag of no more than one month after the reference date (or the end of the reference period); ("Q") quarterly or with lag of no more than one quarter after the reference date (or the end of the reference period); ("A") annual.

[2] (*) Denotes comprehensive statistical frameworks; (**) denotes tracking categories; (***) based on *Balance of Payments Manual, fifth edition, (BPM5)* categories; *Balance of Payments and International Investment Position Manual, sixth edition, (BPM6)* basis data should be presented in equivalent detail.

[3] Given that data are widely available from private sources, dissemination by official producers may be less time-sensitive.

[4] The SDDS encourages subscribers to reclassify financial derivatives from a subcomponent of portfolio investment to a separate functional category, in line with the latest edition of the IMF *Balance of Payments and International Investment Position Manual.*

[5] Although the SDDS makes no specification for the timeliness of population, it does presume that data are disseminated at least once a year and on a regular basis.

Table 2.2. SDDS: "As Relevant" Provisions and Flexibility Options by Data Category[1]

Data category	"As Relevant" Provisions and Flexibility Options
Real Sector	
National accounts—GDP: nominal, real, and associated prices or price indices*	No flexibility options for periodicity. A special flexibility option may be taken for timeliness, subject to meeting the prescribed periodicity and timeliness for the tracking category (i.e., the production index).
Production index/indices **	A regular flexibility option may be taken for periodicity and/or timeliness. Note: Specifications for periodicity and timeliness must be met if a subscriber wishes to take a special timeliness flexibility option for the national accounts data category. "As relevant" provision for coverage, periodicity and timeliness: the range of components included in the index (industrial, primary commodity, or other sectors) should reflect the structure of the economy. Note: Subscribers that invoke the "as relevant" provision cannot avail themselves of the special timeliness for the national accounts.
Forward-looking indicator(s)	No flexibility option is required, as it is an encouraged data category.
Sectoral balance sheets	No flexibility option is required, as it is an encouraged data category.
Labor market	"As relevant" provision for the coverage, periodicity, and timeliness of employment, unemployment, and/or wages/earnings. For the whole labor market data category, or any of its elements (employment, unemployment or wages/earnings), a regular flexibility option may be taken for periodicity and/or timeliness.
Price indices	For the entire price indices data category, or for any of its components (consumer price index or producer price index), a regular flexibility option may be taken for periodicity and/or timeliness. Thus one regular flexibility option covers both consumer price and producer price indices.
Fiscal Sector	
General government operations (or public sector operations, as relevant)*	A regular flexibility option may be taken for periodicity and/or timeliness.
General government total gross debt	No flexibility option is required, as it is an encouraged data category.
Central government operations**	A regular flexibility option may be taken for periodicity and/or timeliness. A targeted timeliness flexibility option for countries implementing quarterly data on general government operations (GGO): subscribers disseminating, with a one-quarter lag, quarterly GGO data in line with *GFSM 2001* or an equivalent standard, are allowed to disseminate data for the last month of the fiscal year with a lag of up to three months and data for the first month of the new fiscal year with a lag of up to two months.
Central government debt	"As relevant" provision for coverage and component disaggregation: domestic and foreign components, as relevant; breakdown by currency (including exchange rate indexed and non-indexed breakdowns within currency), as relevant; debt guaranteed by central government, as relevant. A regular flexibility option may be taken for periodicity and/or timeliness.

Table 2.2. SDDS: "As Relevant" Provisions and Flexibility Options by Data Category (concluded)

Data category	"As Relevant" Provisions and Flexibility Options
Financial Sector	
Depository corporations survey (DCS)*	A regular flexibility option may be taken for periodicity and/or timeliness.
	"As relevant" timeliness provision for countries with extensive branch banking systems: subscribers, if necessary, can meet SDDS requirements by disseminating major indicators such as broad money and total credit within the prescribed timeliness of one month if all components are disseminated soon thereafter (normally with a lag not to exceed two months).
Central bank survey **	A regular flexibility option may be taken for periodicity and/or timeliness.
Interest rates	A regular flexibility option may be taken with respect to periodicity.
	"As relevant" provision can be taken in cases where there is no policy rate and no government securities are issued.
Financial soundness indicators (FSIs)	No flexibility option is required, as it is an encouraged data category.
Stock market	"As relevant" provision for coverage: if the stock market exists in an early phase of development and no share price index is produced at this stage.
	A regular flexibility option may be taken with respect to periodicity.
External Sector	
Balance of payments*	No flexibility options for periodicity.
	A special flexibility option may be taken for timeliness, subject to meeting the prescribed periodicity and timeliness for merchandise trade.
Official reserve assets **	No flexibility options for periodicity and/or timeliness.
Data Template on international reserves and foreign currency liquidity **	No flexibility options for periodicity and/or timeliness.
Merchandise trade **	A regular flexibility option may be taken for periodicity and/or timeliness.
	Note: the specifications for periodicity and timeliness must be met if a subscriber wishes to take a special timeliness flexibility option for the balance of payments data category.
International investment position*	A regular flexibility option may be taken for periodicity and/or timeliness.
External debt**	No flexibility options for periodicity and/or timeliness.
Exchange rates	"As relevant" provision for the coverage: if there are no forward market rates or if forward market transactions are not significant.
	A regular flexibility option may be taken with respect to periodicity.
Addendum	
Population	A regular flexibility option may be taken with respect to periodicity.
Additional data categories	No flexibility option is required, as these are not prescribed data categories.

Source: IMF Statistics Department

[1] There are no flexibility options for coverage; although "as relevant" provisions may apply as described in this table. Coverage refers to the item and components coverage, not to the institutional or geographical coverage.
(*) Denotes comprehensive statistical frameworks.
(**) Denotes tracking categories.

3. REAL SECTOR: DATA COVERAGE, PERIODICITY, AND TIMELINESS

3.1   This chapter elaborates on data coverage, periodicity, and timeliness for the real sector. It covers the national accounts, production indices, forward-looking indicators (FLIs), sectoral balance sheets, labor markets (including employment, unemployment, and wages/earnings), price indices, and population.

National Accounts

3.2   The comprehensive statistical framework for the real sector is the national accounts. The SDDS prescribes that data on national accounts are to be disseminated on a quarterly basis with no more than a one-quarter lag. The data are to cover transactions for discrete quarterly periods.[17]

3.3   The SDDS does not prescribe specific components of the national accounts; rather, it prescribes either GDP by major expenditure categories or GDP by productive sectors (industries),[18] and it encourages the dissemination of both. The disaggregation of GDP by major expenditure categories or by productive sectors is required. Although countries can use their own classifications in the expenditure/productive sector approaches, classification of data according to the 1993 edition of the *System of National Accounts* (*1993 SNA*) or its updated version, the *2008*

SNA,[19] is strongly encouraged.[20] The *1993 SNA,* the *2008 SNA*, or a regional version such as the *1995 European System of Accounts* (*1995 ESA*)[21] provide useful guidance on best practices for compilation of the national accounts. A subscribing country can refer to these guidelines in preparing its summary methodology for the national accounts and note differences from the guidelines, if any, in the metadata, which are posted on the DSBB. For quarterly national accounts see *Quarterly National Accounts Manual: Concepts, Data Sources, and Compilation*

3.4   The SDDS prescribes the dissemination of national accounts data in current prices and in volume terms, together with associated implicit price deflators/price indices; it also states that at least two of these three items are required. Dissemination of data on saving and gross national income (GNI, formerly gross national product—GNP) is encouraged.

3.5   The SDDS prescribes quarterly periodicity for the national accounts, and a flexibility option cannot be taken with regard to periodicity. A flexibility option may, however, be taken with regard to timeliness, subject to meeting the prescribed periodicity and timeliness for the tracking category—the production index (see Chapter 2).

Production Index/Indices

3.6   The SDDS prescribes a production index—and where appropriate, several

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[17] Data for each quarter are to cover transactions for the specific period denoted by the quarter, and not cumulatively from quarter to quarter.

[18] In national accounts, and consistent with the United Nations' International Standard Industrial Classification (ISIC) of All Economic Activities, the term "industry" covers various economic activities including agriculture; mining and quarrying; manufacturing; electricity, gas, and water supply; construction; wholesale and retail trade; hotels and restaurants; transport, storage, and communications; financial intermediation; real estate, renting, and business activities; public administration and defense; education; health and social work; and other community, social, and personal services.

[19] The System of National Accounts 2008 (2008 SNA) is available at http://unstats.un.org/unsd/nationalaccount/sna2008.asp

[20] Countries that have not adopted the *1993 SNA*, may use the classifications shown in the *1968 System of National Accounts*.

[21] Eurostat, *European System of Accounts: ESA 1995* (Luxembourg: Office for Official Publications of the European Communities, 1995).

production indices—to track GDP on a more timely basis. The choice of the index (and its components) or indices depends on a country's economic structure—indices for industrial production are useful indicators for GDP in some countries, commodity production indices (for example, petroleum) in others, and indices on agricultural production, services or other key economic activities in still others. The index or indices selected for dissemination should be those most useful as an indicator for the country's production. The coverage of the index and its other characteristics should be noted in the country's metadata on the DSBB. An industrial production index, for example, is to cover the output of establishments in extractive activities, manufacturing, electricity, and gas and water supply.[22] The tracking indicator should be based on a sound methodology.[23] The metadata should note the differences between national practices and international or regional guidelines.

3.7   For developments in quarterly GDP, the SDDS prescribes monthly periodicity for the production index. However, an "as relevant" condition is provided to recognize that in some countries, such as those where seasonal crop production is important, production may not be well represented by a monthly index.

3.8   Timeliness of dissemination is specified as "within six weeks," and "within one month" is encouraged to maximize the category's usefulness as a tracking indicator. An "as relevant" condition is provided for timeliness paralleling that provided for periodicity.

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[22] See United Nations Statistical Office, *International Recommendations for Industrial Statistics*, Series M, No. 48, Rev. 1 (New York, 1983). In principle, production indices could cover all output as defined by the *1993 SNA*, or *2008 SNA,* comprising goods and services from privately and publicly controlled enterprises.
[23] A monthly production index should be produced in the form of consistent time series, with reference to a fixed reference period, which is usually the base period weighted by one.

3.9   A subscribing country must meet the specifications for periodicity and timeliness for this tracking indicator (including all indices selected)[24] if it wishes to take a flexibility option for timeliness of the national accounts (see also Chapter 2). If the latter is not taken, a flexibility option may be taken for the production index for periodicity and/or timeliness. By implication, if a subscribing country takes a periodicity or timeliness flexibility option for the production index, it cannot take a timeliness flexibility option for the national accounts.

Forward-Looking Indicators (FLIs)

3.10   Following the Eighth Review of the IMF's Data Standards Initiatives, SDDS subscribers are encouraged to disseminate more structure and focused FLIs. These FLIs include surveys of expectations, such as qualitative surveys of business managers' and of consumers' expectations; surveys of presaging events such as orders, contracts, and construction permits; and indices that combine several indicators into a single index. The last of these may be referred to as "leading indicators," which may be part of a system of indicators of business cycles. The FLIs could cover, for example, industrial production or investment through a Purchasing Managers' Index as a measure of business confidence; retail sales as a measure of consumer confidence; and inflationary expectations.

3.11   The SDDS encourages dissemination of FLIs because they can provide useful insights into the developments of an economy. Subscribers may refer to regional and international guidelines, such as the recommendations on business surveys published by the Commission of the European Communities or those on short-term indicators published by the OECD, in preparing the

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[24] This means that the "as relevant" provision noted earlier cannot be invoked.

summary methodologies for FLIs for posting on the country page on the DSBB.

3.12   The SDDS encourages subscribers with inflation-targeting monetary policy regimes to report inflation-targeting indicators and related metadata under the FLI category.[25] The intent is to promote public knowledge and understanding of country practices with respect to measuring core inflation and the use of FLIs and interest rates as operating targets for such regimes.

3.13   Because FLIs are an "encouraged" rather than "prescribed" data category, a subscribing country is deemed to be in observance of the SDDS without producing and disseminating such indicators. Further, a subscribing country does not need to use a flexibility option for periodicity and/or timeliness if any FLI that it disseminates misses the specified monthly or quarterly periodicity and timeliness. It is recommended, however, that the dissemination of FLIs follow practices consistent with those for prescribed data categories (see also Chapter 1).

Sectoral Balance Sheets

3.14   Sectoral balance sheet data for financial assets and liabilities are an encouraged SDDS data category, which includes information about the non-depository financial corporations' sub-sector and the debt liabilities of the general government, as well as financial linkages across sectors. Many economies already produce and disseminate sectoral balance sheets covering financial assets and liabilities, and nonfinancial assets. However, coverage varies across economies with regard to sector details and breakdowns of nonfinancial assets and financial instruments. As countries transition to the *2008 SNA*, an opportunity exists to improve and standardize the dissemination of sectoral

balance sheet data. As many countries have work programs in place to transition to the *2008 SNA* by the end of 2014, it is expected that at the beginning countries could provide the data according to instrument on a best effort basis.

3.15   SDDS subscribers are encouraged to compile and disseminate a set of internationally comparable sectoral balance sheets, for financial assets and liabilities with a focus on the sub-sector details of the financial corporations, and standard *2008 SNA* instrument classification. The classification of institutional sectors includes: non-financial corporations (S11); financial corporations (S12), subdivided into: central bank (S121), other depository taking corporations (S122), money-market funds (S123), insurance corporations and pension funds (S128+S129), other financial corporations (S124-127); general government (S13), households and nonprofit institutions serving households (NPISHs) (S14-15); and rest of the world (S2). The classification of financial instruments for financial assets and liabilities includes: monetary gold and Special Drawing Rights (SDRs) (F1), currency and deposits (F2), debt securities (F3), loans (F4), equity and investment funds shares (F5), insurance, pension and standardized guarantee schemes (F6), financial derivatives and employee stock options (F7), and other accounts receivable/payable (F8).

3.16   The encouraged periodicity of dissemination for sectoral balance sheet data is quarterly, and the encouraged timeliness of one quarter after the reference period.

Labor Market

3.17   The SDDS prescribes employment, unemployment, and wages/earnings on an "as relevant" basis. If any of these three components is not viewed "as relevant," justification is to be provided. When the reasons are rendered invalid, the "as relevant" provision is not to be invoked.

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[25] This was provided in the IMF Executive Board's Fifth Review of the Data Standards Initiatives available at http://www.imf.org/external/np/sta/dsbb/2003/eng/review.htm .

3.18   These labor market data are to be disseminated on a quarterly basis and with a lag of no more than one quarter after the end of the reference quarter. When the three components are compiled from different source data, they may be disseminated with differing periodicity and timeliness. Distinct metadata should be provided on each of them for posting on the DSBB. One flexibility option may be taken for the whole category (for the three components) with respect to periodicity and/or timeliness. The metadata, however, should clearly indicate for which of the three components the flexibility option is taken.

Employment

3.19   Some countries compile several measures of employment, which may be based on sample surveys of households or individuals, on establishment surveys, or on social insurance records. For the SDDS, the measure to be disseminated should be the one most widely used in the country. The metadata for the DSBB should note the statistical characteristics of the measure.

3.20   The SDDS does not prescribe a definition of employment or its components; however, it notes as best practices the concepts, definitions, and classifications of employment and unemployment provided by the International Labor Organization (ILO).[26] The SDDS also makes reference to the *1993 SNA*, which adopts definitions consistent with those of the ILO. Metadata for this data category should note differences between a country's practices and international guidelines.

3.21   The SDDS prescribes employment data on an "as relevant" basis. As the labor market

category contains significant policy indicators in almost all economies, the "as relevant" provision is rarely invoked and granted for the entire labor market category. However, some countries have only one or two of the three indicators—employment, unemployment, and wages—in this category. In these circumstances, the "as relevant" provision may be invoked for the missing component series.

3.22   A flexibility option may be taken with respect to the periodicity and/or timeliness for the labor market category, of which employment is a component.

Unemployment

3.23   Some countries prepare several measures of unemployment—for example, based on sample surveys of households or individuals, or social insurance records, or employment office statistics. For the SDDS, the measure to be disseminated should be the one that is most widely used in the country. The metadata for the DSBB should note the statistical characteristics of the measure.

3.24   The measure may be expressed in terms of the number of unemployed or the unemployed as a percentage of the labor force.

3.25   The SDDS does not prescribe a definition of unemployment or its components; however, it notes as best practices the concepts, definitions, and classifications of employment and unemployment the ILO provides.[27] Metadata for this data category should note differences between a country's practices and international guidelines.

3.26   The SDDS prescribes unemployment on an "as relevant" basis. The labor market may be characterized less by a dichotomy of employment/unemployment than by a continuum in which a substantial fraction of

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[26] ILO, *Current International Recommendations on Labour Statistics* (Geneva, 1985). See also ILO, *Hussmanns, R., Mehran, F., Verma V. Surveys of Economically Active Population, Employment, Unemployment, and Underemployment: An ILO Manual on Concepts and Methods (Geneva: ILO, 1990).*

[27] See references for footnote 26.

workers are underemployed, seeking full-time work but finding only part-time work. The labor market may be characterized, for example, by subsistence agriculture, which may be highly seasonal. In such situations, unemployment defined on the basis of the experience of industrial countries may not be useful. In these circumstances, a subscribing member that does not produce and disseminate unemployment data is nonetheless deemed to be in observance of this data category. A subscribing member may also substitute a more relevant measure of unemployment, using a concept of underemployment or referring only to the portion of the labor force (for example, in manufacturing), in which unemployment has meaning.

3.27   A flexibility option may be taken with respect to the periodicity and/or timeliness for the labor market category, of which unemployment is a component.

Wages/Earnings

3.28   In the context of labor statistics, "wages" data comprise direct wages and salaries for time worked or work done, while earnings data (in cash and in kind) are broader, covering in addition remuneration for time not worked, bonuses, gratuities, and housing and family allowances paid by the employer to the employee. The series to be disseminated for SDDS purposes should be the series most widely used within the country. The series may show average earnings or time rates of wages (preferably accompanied by hours of work data consistent with the earnings/wages data). The scope of the series may differ from country to country. The metadata for the DSBB should describe the statistical characteristics of the measure, including its coverage.

3.29   The SDDS does not prescribe a definition of wages or earnings; however, it notes as best practice the concepts, definitions,

and classifications provided by the ILO.[28] Metadata for this data category to be posted on the DSBB should note differences between a country's practices and international guidelines.

3.30   The SDDS prescribes wages/earnings data on an "as relevant" basis. This provision can be applied where the labor force surveys or administrative records do not provide a comprehensive account of the remuneration to the whole labor force (for example, where surveys or administrative records are limited to the nonagricultural population or to wage earners in manufacturing).

3.31   A flexibility option may be taken with respect to the periodicity and/or timeliness for the labor market category, of which wages/earnings is a component.

Price Indices

3.32   The SDDS prescribes consumer price indices (CPIs), producer price indices (PPIs), or wholesale price indices (WPIs) to be disseminated with monthly periodicity and timeliness of no later than one month. The data are disseminated as indices. To be meaningful, each of the indices should be presented in a form normalized to a reference period,[29] for which the normalized index assumes the value 100.[30] The two indices (CPI and either PPI or

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[28] See references for footnote 26.

[29] Which should not be adjusted frequently.

[30] Although the normalized index assumes the value 100 in the reference period, the index may comprise a chain of periodically reweighted and rebased series fragments. For example, the CPI may begin with an index January 2000 = 100 with (possibly price-updated) weights from the 2008/09 household expenditure survey. A rebased index with weights from the (possibly price-updated) 2003/04 expenditure survey may be compiled with January 2005 = 100.0. There is a need to link these two indices together to form a consistent series with, say, 2000 = 100.0. Both series or "fragments" are compiled to include, say, December 2004 as an overlap period. The series fragment from January 2000 to December 2004 thus assumes the value 100.0 in 2000 and, say, 150.0 in December 2004. The fragment from January 2005

WPI) are based on different source data and they can be disseminated with differing periodicity and timeliness. Distinct metadata, including base/reference periods, should be prepared for each of the two price indices for posting on the DSBB.

3.33 A flexibility option may be taken for the whole data category with respect to periodicity and/or timeliness. If a flexibility option is taken, it should be shown in the DSBB for which price index or both the option is taken and why.

Consumer Price Index

3.34 A CPI, sometimes historically called "a retail prices index," measures the variation over time in the prices of goods and services that private households acquire, pay for, or use for purposes of consumption. Countries may prepare several indices, differing, for example, with respect to geographic coverage (for example, urban versus rural), reference population (for example, whole population or a group, such as industrial workers), and item coverage. If there is more than one CPI, the index to be tracked for the SDDS should be the most widely used in the country. The metadata should note the statistical characteristics of the index, including its scope and limitations.

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assumes the value 100.0 in 2005 and, say, 98.4 in December 2004. The new January 2005 = 100.0 series is linked to the old by multiplying all of its monthly values by the "link factor" 150/99.4 = 1.509054. The official series continues to be compiled with January 2005 = 100 and the concomitant weights, but multiplied by the link factor. The resulting series displays consistent levels from January 2000 through January 2005 until the next rebasing. When the index is rebased again, with, say, the household expenditure survey of 2008/09, compilers will follow the same procedure to consistently attach the new, rebased series fragment onto the existing series. Such a linking procedure is required to present a consistent series over many periods. However, for the detailed analysis of component price changes, indices may also be compiled on a shorter—say, five-year—period, in which there are no weight revisions. For annual chained indices, there is a natural annual linking.

3.35 The SDDS does not prescribe the dissemination of any set of components or subindices for the CPI; dissemination of a single index meets the Standard. Guidelines for compiling the CPI are provided in various manuals (see http://dsbb.imf.org/Pages/SDDS/StatMethod.aspx). The components are to cover major expenditure groups such as food, clothing and footwear, housing, etc.[31] The metadata should specify the concepts, definitions, and classifications used in the construction of the index/indices, and reference may be made to regional guidelines. The metadata should note the differences between national practices and international or regional guidelines.

3.36 A flexibility option may be taken with respect to the periodicity and/or timeliness for the price indices category, of which the CPI is a component.

Producer Price Index or Wholesale Price Index

3.37 A PPI measures the variation in the prices of the outputs of market and market-valued goods and services over time. A WPI measures the variation over time in the prices of items at the first important commercial transaction. Its concept broadly overlaps but is not identical to the concept of an intermediate consumption (input) price index. PPIs and WPIs differ across countries, with respect to coverage of the economy (for example, whether inclusive of mining, construction, and services) and valuation (for example, whether inclusive of taxes net of subsidies on products, as in an input price index such as for intermediate consumption, or exclusive of net taxes on products, as in an output price index). If there is more than one PPI, the index tracked for the SDDS should be that most widely used in the country. The metadata for this data category

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[31] See ILO and others, *Consumer Price Index Manual: Theory and Practice 2004* (Geneva, 2004)

should note the statistical characteristics of the index and whether they conform with internationally accepted statistical practices.[32]

3.38	The SDDS does not prescribe the dissemination of any set of components or subindices for the PPI/WPI; dissemination of a single index meets the Standard. The SDDS, however, notes as best practices the guidelines of the Intersecretariat Working Group on Price Statistics (IWGPS) for defining and compiling the PPI. It is, for example, useful to disseminate component or subindex detail that parallels that of the production indices the country disseminates.

3.39	A flexibility option may be taken with respect to the periodicity and/or timeliness for the price indices category, of which the PPI or WPI is a component.

Population

3.40	The SDDS prescribes data on population as an addendum. Population data are useful as a scaling factor, for example, in GDP per capita. Some countries maintain more than one set of population data; the one disseminated should be the series most widely used in the country. The metadata should describe the characteristics of the series, including its scope—such as whether the series represents all persons physically present (de facto population) or all usual residents (de jure population). Concepts, distributions, and characteristics have been elaborated by the United Nations in *Principles and Recommendations for Population and Housing Censuses*,[33] which subscribers may use as a point of reference in preparing the summary

methodology. The summary methodology shown in the metadata for the DSBB should note any divergences from international guidelines.

3.41	The data category refers to the total size of the population. The SDDS does not prescribe component detail but encourages the dissemination of key distributions by age and sex, for example. Such distributions provide the link to an array of social statistics.

3.42	The SDDS prescribes dissemination of annual data. Although it makes no specification for timeliness, it presumes that the data are disseminated each year and on a regular basis.

3.43	Subscribers may take a flexibility option for periodicity.

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[32] See IMF and others, *Producer Price Index Manual: Theory and Practice* (Washington, 2004).
[33] (New York, 1980). See also United Nations, *Supplementary Principles and Recommendations for Population and Housing Censuses* (New York, 1990) and *Principles and Recommendations for Population and Housing Census, Revision 2* (New York: United Nations, 2008).

4. FISCAL SECTOR: DATA COVERAGE, PERIODICITY, AND TIMELINESS

4.1   This chapter provides an overview of data coverage, periodicity, and timeliness for the fiscal sector. This covers a discussion of data to be disseminated on GGO, GGD, CGO, and CGD.

Overview

4.2   The SDDS prescribes that data on (i) GGO be disseminated on an annual basis within two quarters after the end of the reference period; (ii) data on CGO be released to the public at monthly frequency within one month after the reference month; and (iii) data on CGD be published on a quarterly basis and released within one quarter. The SDDS encourages that GGD data are disseminated quarterly within four months after the reference quarter. Flow data should cover transactions for the period, not cumulative totals, and stock data should reflect economic or financial valuation at a specific point in time.

4.3   At the time this version of the Guide was issued, the IMF's *GFSM 2001*(which replaces the 1986 manual) and the *Public Sector Debt Statistics Guide (PSDSG)* provided the internationally accepted guidelines for compiling data on the fiscal sector. The concepts and principles set out in the *GFSM 2001* are harmonized with the *1993 SNA,* the *BPM5*, and the *MFSM.*[34] This means that data from the government finance statistics system can be combined with data from other statistical systems to assess general government or public sector developments in relation to the rest of the economy. Similar to corporate financial

statements, the *GFSM 2001* promotes the compilation of statistics on government operations on an accrual basis, accompanied by a cash flow statement and a balance sheet.

4.4   The SDDS encourages the classification of fiscal data in the *GFSM 2001* framework, whether the data are compiled on an accrual or cash basis.

General Government Operations or Public Sector Operations

4.5   The comprehensive statistical framework for the fiscal sector may be either GGO or PSO. GGO covers operations of all governmental units (including social security systems) whether operating at the central level, state/provincial/region level, or local level. PSO covers operations of the general government, public nonfinancial corporations, and public financial corporations. The financing requirements should be consistent with the units covered (GGO or PSO (Figure 4.1). The SDDS metadata should describe the general government units (or public sector units) covered and not covered by the GGO (or PSO) data disseminated on the NSDP.

4.6   In countries where the public sector is the focus of analysis and policy—for example, where the public sector borrowing requirement is an important policy variable—PSO should be the comprehensive framework; elsewhere, GGO should be used. The coverage of the chosen concept should be as broad as possible, including units at all levels of GGO and, for PSO, at least all important public corporations. The SDDS metadata are to describe the institutional units and government activities covered by the data disseminated on the NSDP. Key institutional units and significant government activities and accounts excluded by the data disseminated on the NSDP are also to be disclosed in the metadata.

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[34] See internationally accepted statistical methodologies at http://dsbb.imf.org/Pages/SDDS/StatMethod.aspx. The *GFSM 2001* and the *MFSM (2000)* are in the process of being updated to remain harmonized with the *2008 SNA* and the *BPM6*. The SDDS encourages subscribers to adopt the latest available internationally accepted statistical methodologies and to cite these methodologies and deviations from them in their SDDS metadata.

Figure 4.1 Concept of the Public Sector
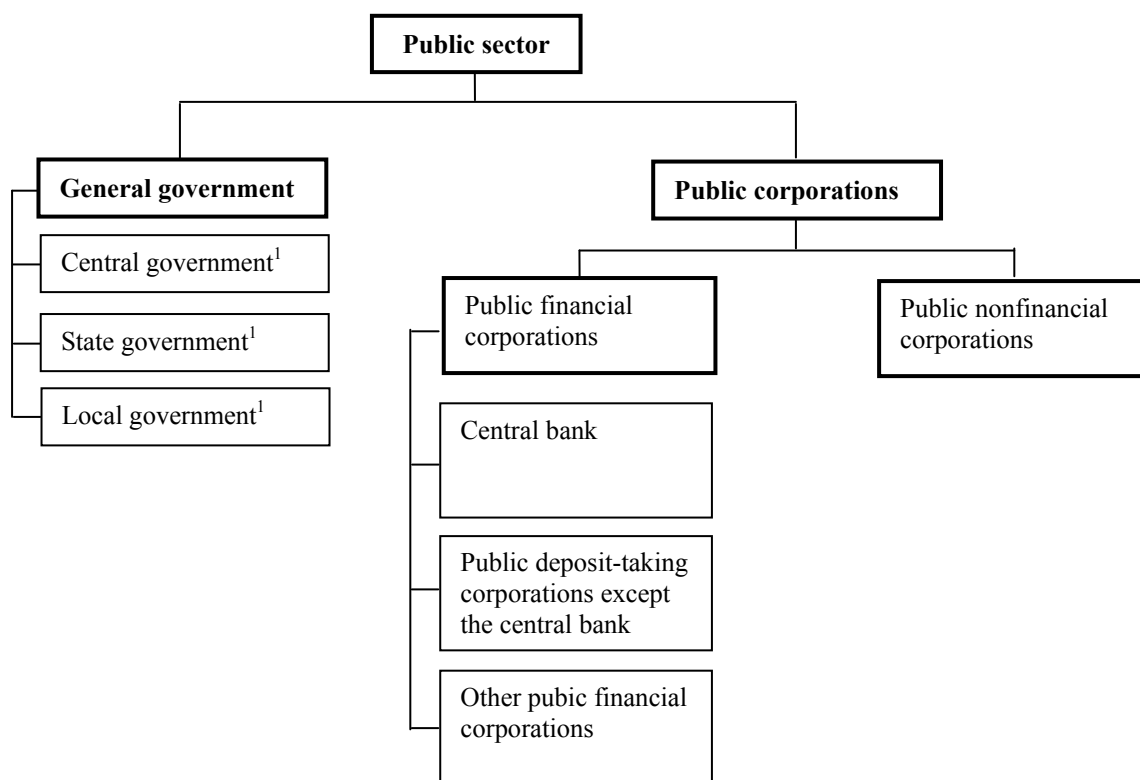
Source: Figure 2.2 of IMF, *Government Finance Statistics Manual 2001* (*Washington; 2001*).
[1]Including social security funds.

4.7   As indicated above, the SDDS prescribes that data on GGO or PSO be disseminated with an annual periodicity and within two quarters after the end of the reference period. However, quarterly periodicity and one quarter timeliness are encouraged. The data disseminated should be actual data or preliminary actual data[35]

4.8

Where feasible, financing should be disaggregated by domestic and foreign financing, with the domestic and foreign distinctions determined by the residence of

thecreditor. Domestic financing is to be further disaggregated into financing provided by the depository corporations (banking system) and the nonbank sector (that is, other domestic sectors). Where disaggregation by domestic and foreign financing is not feasible, financing can be classified by (i) maturity and (ii) type of instrument or currency of issue (and/or other relevant characteristics, for example, whether the debt is indexed, and the nature of the indexing). The classification of total financing should be consistent with that for GGD/CGD.

4.9   For subscribers using the *GFSM 2001* methodology, the prescribed GGO components, as well as those that are encouraged, are shown in Tables 4.1a, b, and c.[36] Table 4.1a shows the prescribed and encouraged components for

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[35] Any missing components can be estimated to meet the SDDS requirements. To achieve this, various approaches could be considered such as developing quarterly surveys, or deriving quarterly data using available indicators of variability of government operations such as partial indicators or ratios from previous years.

[36] For countries that follow the European System of Accounts 1995, these guidelines apply when presenting their fiscal sector data.

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countries that apply the *GFSM 2001* classifications under the cash basis, as well as those for countries that apply the framework under the accrual basis. During transition from a cash basis of recording to an accrual basis, the latter may also include variations in the reporting bases ranging from reporting on primarily a cash basis adjusted for some accrual transactions, through reporting primarily on an accrual basis of reporting with some exceptions for transactions available only on a cash basis. Table 4.1b shows the Statement of Sources and Uses of Cash (CFS, Cash Flow Statement) with various components, including those covering domestic and foreign financing disaggregated by instrument. Table 4.1c presents the Statement of Government Operations (SOGO) with various components, including those covering domestic and foreign financing disaggregated by instrument (see also the previous paragraph for alternative disaggregations of financing data).

4.10   Subscribers that use the *GFSM 2001* framework to present their cash-based data are to disseminate the CFS as shown in Table 4.1b on an annual basis; the dissemination of such data on a quarterly basis is encouraged. In addition, the presentation of interest as a distinct item of expense in this statement is encouraged. Countries that use the *GFSM 2001* framework to present their data compiled on an accrual basis (as defined above) are to disseminate the SOGO as shown in Table 4.1c on an annual basis; the dissemination of such data on a quarterly basis is encouraged. Countries are also encouraged to disseminate, on an annual or quarterly basis, the CFS, the Statement of Other Economic Flows (SOEF), and the Financial Balance Sheet (see Table 4.1e). In addition, presenting interest as a distinct item of expense in the SOGO and the CFS is encouraged. For subscribers selecting PSO coverage, data on the above components covering GGO should be disseminated separately on the NSDP from those for the public enterprises.

4.11   For subscribers following the methodology of the *GFSM*1986, the SDDS prescribes dissemination of the following components of the GGO:

● Revenue;

● Expenditure;

● Deficit/surplus (balance); and

● Aggregate financing with appropriate disaggregated components (as described in paragraph 4.7 above).

4.12   Again, for subscribers selecting PSO coverage, data on the above components covering GGO should be disseminated separately on the NSDP from those for the public enterprises.

4.13   The SDDS encourages the dissemination of total interest payments, as a distinct component of expenditure.

4.14   The SDDS metadata should specify the concepts, definitions, and classifications used in the data compilation; the metadata should highlight any differences between national practices and international or regional guidelines.

4.15   Subscribers may take a flexibility option for the periodicity and/or timeliness of GGO/PSO data.

4.16   To promote the dissemination of quarterly GGO data on an accrual basis, a "targeted" timeliness flexibility option is available in the SDDS for data on CGO (whether on a cash or accrual, including modified cash and modified accrual, basis).[37] If

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[37] The option is detailed in the Fifth Review of the Fund's Data Standards Initiatives "Supplement on the *Government Finance Statistics Manual 2001*—Adjusting the Special Data Dissemination Standard Requirements

a subscribing country disseminates quarterly GGO data, with no more than a one-quarter lag, in line with the *GFSM 2001* or an equivalent standard, this flexibility option would be available for monthly CGO data. It allows the dissemination of CGO data for the last month of the fiscal year with a lag of up to three months (rather than one month) and data for the first month of a new fiscal year with a lag of up to two months (rather than one month). To use this flexibility option, a subscriber should begin disseminating quarterly GGO data for at least the last quarter of the fiscal year in which the option is exercised.[38]

General Government Debt

4.17   The international financial crisis in recent years and the associated large fiscal deficits, and debt levels in many countries, underscored the importance of reliable and timely statistics on general government (and, more broadly, public sector) debt as a critical element in countries' fiscal and external sustainability. Therefore, the SDDS includes, as an encouraged category, data on general government total gross debt, at nominal value,[39] classified by debt instrument, currency of denomination, and residence of the creditor, as described in the *PSDSG*. In addition, the following memorandum items could be included: total debt securities at market value (which is also in the sectoral balance sheets), and a classification by remaining maturity of general government debt securities and loans. These items are a subset of the public sector debt statistics template adopted by the Task

Force on Finance Statistics (TFFS)[40] and the World Bank-IMF-OECD public sector debt statistics database.[41] These data include some common elements with the sectoral balance sheets and external debt data requirements (see Table 4.1f).

4.18   SDDS subscribers are encouraged to disseminate general government total gross debt data quarterly with a lag of four months.

Central Government Operations

4.19   CGO data serve as a tracking category, providing more frequent and timely information on the fiscal stance than GGO/PSO. CGO data should cover, in addition to budgetary accounts, as wide as feasible a range of central government units (that is, social security and extrabudgetary units and accounts). The SDDS metadata should describe the central government units covered and not covered by the CGO data disseminated on the NSDP.

4.20   The SDDS prescribes the dissemination of monthly data on CGO within one month after the end of the reference month. The data disseminated should be actual data or preliminary actual data; data based on projections, such as budget estimates for the upcoming fiscal year, do not conform to the Standard.

4.21   Similar to data on GGO, where feasible, CGO financing should be disaggregated by domestic and foreign financing, with the domestic and foreign distinctions determined by the residence of the creditor. Domestic financing is to be further disaggregated into financing provided by the depository corporations (banking system) and the nonbank sector (that is, other domestic sectors). Where

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for the Fiscal Sector," available at http://www.imf.org/external/np/sta/dsbb/2003/eng/gfs.htm#I.

[38] For example, when the fiscal year is the same as the calendar year, to use the option for monthly CGO data for December 2009 a subscriber would need to disseminate quarterly GGO data for the last quarter of 2009.

[39] Face value can be used as a proxy for nominal value.

[40] The TFFS includes representatives from the BIS, Commonwealth Secretariat, ECB, Eurostat, IMF (chair), OECD, Paris Club, UNCTAD, and World Bank.

[41] http://databank.worldbank.org/ddp/home.do?Step=12&id=4&CNO=3009.

the disaggregation by domestic and foreign financing is not feasible, financing can be classified by (i) maturity and (ii) type of instrument or currency of issue (and/or other relevant characteristics, for example, whether the debt is indexed, and the nature of the indexing). The classification of total financing should be consistent with that for CGD.

4.22   For subscribers using the *GFSM 2001* methodology, the prescribed CGO components, as well as encouraged ones, are shown in Tables 4.1a, b, and c.[42] Table 4.1a shows the prescribed and encouraged components for countries that apply the *GFSM 2001* classifications under the cash basis, as well as those for countries that apply the framework under the accrual basis. Table 4.1b shows the CFS with various components, including those covering domestic and foreign financing disaggregated by instrument. Table 4.1c presents the SOGO with various components, including ones covering domestic and foreign financing disaggregated by instrument.

4.23   Subscribers that use the *GFSM 2001* framework to present their cash-based data are to disseminate the CFS as shown in Table 4.1b on a monthly basis covering central government budgetary units;[43] the dissemination of such statement covering all central government units[44] on a monthly basis is encouraged. In addition, the presentation of interest as a distinct item of expense in this statement is encouraged. Subscribers that use the *GFSM 2001* framework to present their data that are compiled "on a basis other than pure cash" are to disseminate the SOGO as shown in Table 4.1c on a monthly basis covering central government budgetary units; the dissemination of such statement

covering all central government units on a monthly basis is encouraged. Also encouraged is the dissemination of the CFS on a monthly basis. In addition, the presentation of interest as a distinct item of expense in both statements is encouraged.

4.24   Since a country's implementation of the *GFSM 2001* may progress in stages, the use of the *GFSM 2001* framework for disseminating GGO statements on an accrual basis does not preclude countries from using the framework to disseminate the CGO statements on a cash basis.

4.25   For subscribers following the methodology of the *GFSM* 1986*,* the SDDS prescribes the dissemination of the following components:

- Revenue;

- Expenditure;

- Deficit/surplus (balance); and

- Aggregate financing with appropriate disaggregations (described in paragraph 4.20 above).

4.26   The SDDS encourages the dissemination of total interest payments as a component of expenditure.

4.27   The SDDS metadata should specify the concepts, definitions, and classifications used in data compilation; the metadata should highlight any differences between national practices and international or regional guidelines.

4.28   Subscribers may take a flexibility option for periodicity and/or timeliness.

4.29   As indicated earlier, subscribers disseminating with a one-quarter lag quarterly GGO data consistent with *GFSM 2001* (or an equivalent standard) may exercise a targeted flexibility option for the timeliness of monthly CGO data. This option allows the subscriber to

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[42] For countries that follow the 1995 *ESA* (see also footnote 21), these guidelines apply when the countries use the *GFSM 2001* framework in presenting their data on the fiscal sector.

[43] Excluding extrabudgetary units and social security units.

[44] Including extrabudgetary units and social security units.

disseminate CGO data for the last month of the fiscal year with a lag of up to three months and CGO data for the first month of the new fiscal year with a lag of up to two months. The targeted timeliness flexibility option does not diminish the number of regular flexibility options available to a subscriber.

Central Government Debt

4.30   The SDDS prescribes the dissemination of quarterly data on CGD, at nominal value, within one quarter after the end of the reference quarter. The data should reflect the comprehensive debt liabilities of the central government and include all debt liabilities, i.e., currency and deposits, securities other than shares, loans, insurance technical reserves, and other accounts payable. In other words, all liabilities are debt liabilities, except shares and other equity and financial derivatives.

4.31   Broader institutional coverage is encouraged for CGD, including obligations incurred by the central government where it ultimately bears the risks of operations of public-private partnerships or special purpose entities. The SDDS metadata should indicate whether the coverage is identical to that of CGO or, if applicable, how the coverage differs. The SDDS metadata should also describe any debt liabilities of central government units that are excluded and any special characteristics of debt instruments.

4.32   The CGD, covering total gross outstanding debt of the central government, should be classified as short- and long-term by remaining maturity. "Short-term" is defined as maturing in one year or less; and "long-term," as longer than one year. Original maturity may be used if data by remaining maturity are not available, but should be indicated as such.

4.33   Further, where feasible, the CGD data are to be disaggregated by foreign and domestic components according to the residence of the creditor; this is usually readily available for debt

in the form of loans. Where this is not feasible, as in the case of debt in the form of certain securities, other disaggregation of the CGD data is acceptable, including classification by instrument, by currency of issue, or by other characteristics (for example, by indexing or by other terms).

4.34   Non-central-government debt guaranteed by the central government is to be separately disseminated on the NSDP.

4.35   Dissemination of debt-service payment projections is encouraged, particularly for countries that borrow in international financial markets. Projected interest and amortization payments on debt are encouraged and should be disseminated quarterly for the coming four quarters and annually thereafter. Dissemination of data on projected repayments of short-term debt on a quarterly basis is encouraged.

4.36   For subscribers using the *GFSM 2001* methodology, the prescribed components for CGD liabilities, as well as encouraged ones, are shown in Tables 4.1a and 4.1d. Note that the *GFSM 2001* uses the concept "liabilities," which covers shares and other equity, financial derivatives, and debt liabilities. Consistent with the concept of CGD, Table 4.1d shows components of debt liabilities, excluding shares and other equity and derivatives liabilities. Countries are to disseminate data on debt liabilities of the central government on a quarterly basis; monthly dissemination is encouraged. The data are to show disaggregation of debt liabilities by residual maturity (short-term and long-term), by residency (domestic and foreign), and by instrument or by sector. If residual maturity is not feasible, original maturity can be used, where disaggregation by domestic and foreign sources is not feasible, disaggregation by currency can be used, and all these conventions should be indicated as such in the metadata.

International guidelines on the compilation of government debt are provided in

the *GFSM 2001* and in *PSDSG*. The SDDS metadata should specify the concepts, definitions, and classifications used in data compilation and note any differences between national practices and international or regional guidelines.

4.38   Subscribers may take a flexibility option for the periodicity and timeliness of CGD.

Table 4.1a. *GFSM 2001* Framework: SDDS Data Coverage, Periodicity, and Timeliness

	Prescribed Institutional Coverage ("Encouraged" Coverage as Noted)	Periodicity	Basis (Select "Cash" or "Accrual" as Appropriate)	Prescribed	Encouraged
GGO[1]	General government or public sector	A	Cash	Statement of sources and uses of cash (CFS) (see also Table 4.1b)	Interest as a separate item of expense
		(Q, encouraged)	Accrual[1]	Statement of government operations (SOGO) (see also Table 4.1c)	CFS (see also Table 4.1b), statement of other economic flows (SOEF), and financial balance sheet (see also Table 4.1e). Interest as a separate item of expense. in the SOGO and CSF.
CGO	Central government budgetary units (excluding extrabudgetary and social security units) (Coverage of all central government units is encouraged.)	M	Cash	CFS (see also Table 4.1b).	Interest as a separate item of expense
			Accrual[2]	SOGO (see also Table 4.1c)	CFS (see also Table 4.1b). Interest as a separate item of expense in the SOGO and CSF.
CGD	Central government	Q (M, encouraged)		See Table 4.1d Non-central-government liabilities guaranteed by the central government	
GGD		(Q, encouraged)			See Table 4.1f

Sources: IMF, Statistics Department; *GFSM 2001*.

Note: Abbreviations: A, annual; Q, quarterly; M, monthly; GGO, general government operations; CGO, central government operations; CGD, central government debt; GGD general government total gross debt.

[1] For subscribers selecting PSO coverage, data on the above components covering GGO should be disseminated separately on the NSDP from those for the public enterprises.

[2] Accrual including all noncash basis, such modified cash and modified accrual basis.

Table 4.1b. *GFSM 2001* Framework: Statement of Sources and Uses of Cash

	GFS Code
Statement of Sources and Uses of Cash	
Cash receipts from operating activities [1]	**1**
Taxes	11
Social contributions	12
Grants	13
Other receipts	14
Cash payments for operating activities [1]	**2**
Compensation of employees	21
Purchases of goods and services	22
Interest	24
Subsidies	25
Grants	26
Social benefits	27
Other payments	28
Net cash inflow from operating activities [1 – 2] [1]	**CIO**
Net cash outflow from investments in nonfinancial assets [31.1 – 31.2] [1]	**31**
Purchases of nonfinancial assets	31.1
Sales of nonfinancial assets	31.2
Cash surplus (+) / deficit (–) [1 – 2 – 31 = 1 – 2M] [1]	**CSD**
Net acquisition of financial assets, excluding cash [1]	**32x**
Domestic	321x
Foreign	322x
Monetary gold and SDRs	323
Net incurrence of liabilities [1]	33
Domestic	331
Foreign	332
Net cash inflow, financing activities [– 32x + 33] [1]	**NFB**
Net change in the stock of cash [= 3212 + 3222] [1]	**NCB**
Statistical discrepancy [CSD – 32x + 33 – NCB] [1]	**CSDz**
Memorandum items [1]	
Total cash expenditure [2 + 31] [1]	
Financial assets	2M
Domestic currency and deposits	3212
Foreign currency and deposits	3222

Sources: IMF Statistics Department; *GFSM 2001*.

[1] To be shown on the NSDP.

Table 4.1c. *GFSM 2001* Framework: Statement of Government Operations

	GFS Code
Statement of Government Operations	
Revenue*	**1**
Taxes*	11
On income, profits, and capital gains	111
On payroll and workforce	112
On property	113
On goods and services	114
On intern. trade and transactions	115
Other taxes	116
Social contributions	12
Grants	13
Other revenue	14
Expense*	**2**
Compensation of employees	21
Use of goods and services	22
Consumption of fixed capital	23
Interest* (encouraged)	24
Subsidies	25
Grants	26
Social benefits	27
Other expense	28
Gross operating balance [1 – 2 + 23]*	**GOB**
Net operating balance [1 – 2]*	**NOB**
Net acquisition of nonfinancial assets*	**31**
Net lending (+) / borrowing (–) [1 – 2 – 31 = 1 – 2M]*	**NLB**
Net acquisition of financial assets* (disaggregated below, as relevant)	**32**
Currency and deposits [3212 + 3222]*	3202
Securities other than shares [3213 + 3223]*	3203
Loans [3214 + 3224]*	3204
Shares and other equity [3215 + 3225]*	3205
Insurance technical reserves [3216 + 3226]*	3206
Financial derivatives [3217 + 3227]*	3207
Other accounts receivable [3218 + 3228]*	3208
Domestic*(disaggregated below, as relevant)	321
Currency and deposits*	3212
Securities other than shares*	3213
Loans*	3214
Shares and other equity*	3215
Insurance technical reserves*	3216
Financial derivatives*	3217
Other accounts receivable*	3218

Table 4.1c. *GFSM 2001* Framework: Statement of Government Operations (concluded)

	GFS Code
Foreign*(disaggregated below, as relevant)	322
Currency and deposits*	3222
Securities other than shares*	3223
Loans*	3224
Shares and other equity*	3225
Insurance technical reserves*	3226
Financial derivatives*	3227
Other accounts receivable*	3228
Monetary gold and SDRs*	323
Net incurrence of liabilities (disaggregated below, as relevant)	**33**
Currency and deposits [3312 + 3322] *	3302
Securities other than shares [3313 + 3323]*	3303
Loans [3314 + 3324]*	3304
Shares and other equity [3315 + 3325]*	3305
Insurance technical reserves [3316 + 3326]*	3306
Financial derivatives [3317 + 3327]*	3307
Other accounts payable [3318 + 3328]*	3308
Domestic*(disaggregated below, as relevant)	331
Currency and deposits*	3312
Securities other than shares*	3313
Loans*	3314
Shares and other equity*	3315
Insurance technical reserves*	3316
Financial derivatives*	3317
Other accounts payable*	3318
Foreign*(disaggregated below, as relevant)	332
Currency and deposits*	3322
Securities other than shares*	3323
Loans*	3324
Shares and other equity*	3325
Insurance technical reserves*	3326
Financial derivatives*	3327
Other accounts payable*	3328
Statistical discrepancy [NLB – 32 + 33]*	**NLBz**
Memorandum item: Total expenditure [2 + 31]*	2M

Sources: IMF Statistics Department; *GFSM 2001*.

Note: *To be shown on the NSDP. See also paragraphs 4.7 and 4.20 of this *Guide* for alternative disaggregations of financing data.

Table 4.1d. *GFSM 2001* Framework: Central Government Debt Liabilities
by Maturity,* by Residency,** and by Instrument***

63A0	**Central government debt liabilities (excluding equity)**
63A01	Short-term
63A02	Long-term
63A1	**Domestic**
63A11	Short-term
63A112	Currency and deposits
63A113	Securities other than shares
63A114	Loans
63A116	Insurance technical reserves
63A117	Financial derivatives (as relevant)
63A118	Other accounts payable
63A12	Long-term
63A122	Currency and deposits
63A123	Securities other than shares
63A124	Loans
63A126	Insurance technical reserves
63A127	Financial derivatives (as relevant)
63A128	Other accounts payable
63A2	**Foreign**
63A21	Short-term
63A212	Currency and deposits
63A213	Securities other than shares
63A214	Loans
63A216	Insurance technical reserves
63A217	Financial derivatives (as relevant)
63A218	Other accounts payable
63A22	Long-term
63A222	Currency and deposits
63A223	Securities other than shares
63A224	Loans
63A226	Insurance technical reserves
63A227	Financial derivatives (as relevant)
63A228	Other accounts payable

Sources: IMF Statistics Department; *GFSM 2001.*

Note: * Residual maturity; if not feasible, original maturity; ** or by currency; *** or by sector.

Table 4.1e. *GFSM 2001* Framework: Statement of Other Economic Flows
and Balance Sheet, Financial Assets, and Liabilities

	Statement of Other Economic Flows		Balance Sheet
	Classification of holding gains in assets and liabilities	Classification of other changes in the volume of assets and liabilities	Classification of the stocks of assets and liabilities
Financial assets	**42**	**52**	**62**
Domestic	**421**	**521**	**621**
Currency and deposits	4212	5212	6212
Securities other than shares	4213	5213	6213
Loans	4214	5214	6214
Shares and other equity	4215	5215	6215
Insurance technical reserves	4216	5216	6216
Financial derivatives	4217	5217	6217
Other accounts receivable	4218	5218	6218
Foreign	**422**	**522**	**622**
Currency and deposits	4222	5222	6222
Securities other than shares	4223	5223	6223
Loans	4224	5224	6224
Shares and other equity	4225	5225	6225
Insurance technical reserves	4226	5226	6226
Financial derivatives	4227	5227	6227
Other accounts receivable	4228	5228	6228
Monetary gold and SDRs	**423**	**523**	**623**
Financial liabilities	**43**	**53**	**63**
Domestic	**431**	**531**	**631**
Currency and deposits	4312	5312	6312
Securities other than shares	4313	5313	6313
Loans	4314	5314	6314
Shares and other equity (public corporations only)	4315	5315	6315
Insurance technical reserves (GFS) [1]	4316	5316	6316
Financial derivatives	4317	5317	6317
Other accounts payable	4318	5318	6318
Foreign	**432**	**532**	**632**
Currency and deposits	4322	5322	6322
Securities other than shares	4323	5323	6323
Loans	4324	5324	6324
Shares and other equity (public corporations only)	4325	5325	6325
Insurance technical reserves (GFS) [1]	4326	5326	6326
Financial derivatives	4327	5327	6327
Other accounts payable	4328	5328	6328

Sources: IMF Statistics Department; *GFSM 2001*.

Note: Numbers shown in the table refer to the *GFSM 2001* codes for the different items.
[1] GFS indicates that this item has the same name but different coverage in the *1993 SNA*.

4.1.f. General Government Total Gross Debt in Nominal Values

Total Gross Debt

By type of instrument:

Special Drawing Rights (SDRs)
Currency and deposits
Debt securities
Loans
Insurance, pensions, and standardized guarantee schemes [1]
Other accounts payable

By currency of denomination:

Domestic currency
Foreign currency

By residence of the creditor:

Domestic creditors
External creditors

Memorandum items: [2]

Debt securities at market value
Payable within one year or less (residual maturity)
    Debt securities
    Loans
Payable in more than one year (residual maturity)
    Debt securities
    Loans

Source: IMF Statistics Department, *PSDSG*

[1]To be reported consistent with coverage in the sectoral balance sheets and the GGO data.
[2]Memorandum items should be provided on a best effort basis.

5. FINANCIAL SECTOR: DATA COVERAGE, PERIODICITY, AND TIMELINESS

5.1   In discussing SDDS data coverage, periodicity, and timeliness for the financial sector, this chapter covers the DCS, the CBS, interest rates, FSIs, and the stock market share price index.

Depository Corporations Survey

5.2   The SDDS prescribes a framework for the financial sector, as noted in the *MFSM,* as the DCS. The DCS covers all depository corporations, which include the central bank and all other depository corporations (ODCs). The ODCs, in turn, cover resident financial corporations and quasi-corporations that mainly engage in financial intermediation and that issue liabilities included in the national definition of money.

5.3   The *MFSM* provides guidelines for the compilation of data on the financial sector. The SDDS specifies full institutional coverage, as recommended in the *MFSM* (2000, or any updated version)*,* as the best practice. A subscribing country's metadata for this data category should describe the coverage of its DCS and related characteristics; narrower institutional coverage and other differences from the methodology of the *MFSM* should be noted in the metadata (see also paragraph 2.15 of this *Guide* on the reporting of flow data and stock data).

5.4   Data on the DCS are to be compiled on a monthly basis and disseminated within one month after the end of the reference month.

5.5   The SDDS prescribes that components to be disseminated should include, at a minimum:

- Monetary aggregates (broad money, which is a high-ordered monetary aggregate such as M3); narrow money (which is a lower-ordered aggregate such as M2 and/or M1) if relevant, is encouraged;

- Domestic credit disaggregated into (i) claims on the general government or claims on the nonfinancial public sector (depending on whether GGO, or PSO, represent the data category used by the subscriber for the fiscal sector) and (ii) claims on the other resident sectors; and

- Foreign assets and foreign liabilities of the depository corporations, presented as total foreign assets and total foreign liabilities or as net foreign assets (total foreign assets minus total foreign liabilities).[45]

5.6   According to the *MFSM*, the broad money components in the DCS constitute all depository corporations' liabilities to money-holding sectors, which usually consist of (i) other financial corporations, (ii) state and local governments, (iii) public nonfinancial corporations, (iv) other nonfinancial corporations, and (v) other resident sectors (households and NPISH). The prescribed components are shown in the DCS recommended in the *MFSM* (see Table 5.1.).

5.7   In countries with extensive branch banking systems, it may be difficult to meet the timeliness requirement for the required components. In such cases, the SDDS can be met by disseminating major indicators such as broad money and total credit within the prescribed timeliness of one month, if all components are disseminated with a lag not to exceed two months. If this is the country's practice, it should be explained in a note in the metadata posted on the DSBB. This practice

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[45] The concept of "residency" distinguishes between foreign and domestic assets/liabilities. Where residency of holders of securities cannot be fully identified in the computation of foreign liabilities, net foreign assets can be defined as "total foreign assets minus total foreign liabilities for which a residency allocation is possible."

does not constitute the use of a flexibility option under the SDDS.

5.8   A flexibility option may be taken for the DCS with respect to periodicity and/or timeliness.

Central Bank Survey

5.9   The SDDS prescribes the dissemination of monthly data for the CBS, within two weeks after the end of the reference month. The SDDS encourages the dissemination of weekly data with a lag of one week. The weekly data serve as a tracking category to provide more timely indicators of monetary and credit conditions than the data in the monthly DCS.

5.10   The *MFSM* provides guidelines for the compilation of data for the CBS (see Table 5.2). A subscribing country is to specify, in the summary methodology in the metadata, the methods used in compiling the data and note differences between its practice and the international guidelines.

5.11   Prescribed CBS components include:

- Monetary base (central bank liabilities to ODCs and money-holding sectors, including currency in circulation); if more than one measure of the monetary base exists, the most relevant measure in the national context should be used;

- Domestic credit disaggregated into (i) net claims on the general government or claims on the nonfinancial public sector (depending on whether GGO or PSO are used by the subscriber for the fiscal sector) and (ii) claims on all other resident sectors; and

- Foreign assets and foreign liabilities of the central bank, presented either as total foreign assets and total foreign liabilities or as net foreign assets (total foreign assets minus total foreign liabilities).

5.12   The SDDS encourages subscribers also to disseminate claims on other resident sectors disaggregated into:

- Other financial corporations;

- Public nonfinancial corporations (not applicable if claims on nonfinancial public sector are disseminated);

- Other financial corporations; and

- Other resident sectors.

5.13   Subscribers may take a flexibility option for the CBS with respect to periodicity and/or timeliness.

Interest Rates

5.14   The SDDS prescribes that data on interest rates should be made available on a daily basis. However, it does not prescribe the timeliness because the SDDS recognizes that interest rate data are widely available from private sources and that the dissemination by official producers may not be time-sensitive. Dissemination by official producers is encouraged, preferably by Internet, telephone recordings, fax messages, or similar means, as well as dissemination in highest-frequency publications.

5.15   The SDDS prescribes that interest rates on short- and long-term government securities be disseminated. The most representative rates will vary across countries; a three- or six-month treasury bill rate and a ten-year government bond yield are common examples of representative rates. A country may not have a short-term or long-term government security rate, for use as a representative rate; for example, under continuing fiscal surpluses, there may be no issuance of government securities, or under conditions of high inflation, there may be no issuance of long-term government securities. These facts are to be noted in the metadata for the DSBB.

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5.16   The SDDS also prescribes the dissemination of a policy-oriented interest rate such as a central bank lending or discount rate. This interest rate should be described in the metadata for posting on the DSBB (for example, the policy-oriented interest rate is the rate at which the central bank lends to other depository corporations). If the subscriber has no policy rate and no government securities are issued, than an "as relevant" provision for coverage can be taken.

5.17   The SDDS encourages the dissemination of deposit and lending rates. Benchmark deposit and lending rates or an assortment of loan and deposit rates may be disseminated. Where daily periodicity for disseminating these interest rates is not feasible, the most frequent basis that is feasible is to be applied.

5.18   A subscriber may take a flexibility option for interest rate data with respect to periodicity.

Financial Soundness Indicators

5.19   The SDDS encourages the dissemination of seven financial soundness indicators (FSIs) for the deposit-takers. FSIs were developed as a response by the international community to the financial crises in the 1990s. They were conceived as a new area of statistics— macroprudential statistics—that would fill the gap between monetary macroeconomic statistics and microprudential data in assessing the soundness of the financial sector as a whole. Derived from sector-level supervisory and prudential data, they complement data derived from monetary surveys as well as those from other economic sources, which were deemed insufficient. The FSI framework is broadly derived from the CAMELS[46] rating system widely used by supervisory agencies.

5.20   The selection criteria for including FSIs in the SDDS are based on:

- Analytical usefulness of the chosen FSIs in covering—as a set—as many of the basic aspects of financial soundness of the deposit-taking sector as possible (capital adequacy, asset quality, profitability, credit risk, liquidity risk, and market risk), while simultaneously taking into account both their perceived usefulness in the global financial crisis and their effectiveness in monitoring future crises involving different risks and vulnerabilities;

- Assessments of the usefulness of existing FSIs by data users during a 2009 Users' Conference[47] and in consultations with subscribers and capital market participants;

- Feasibility for countries to provide data on the proposed indicators without involving an excessive reporting burden, as well as synergies with the demands of the IMF's *Global Financial Stability Report (GFSR),* hence the need for parsimony and focus on the most analytically useful indicators; and

- Comparative advantage of the IMF in collecting data not readily available from commercial sources.

5.21   The SDDS encourages the dissemination of the following FSIs: (i) regulatory Tier 1 capital to risk-weighted assets, (ii) regulatory Tier 1 capital to assets, (iii) nonperforming loans net of provisions to capital, (iv) nonperforming loans to total gross loans, (v)

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[46] CAMELS, which stands for capital adequacy, asset quality, management soundness, earnings, liquidity, and

sensitivity to market risk, is commonly used in supervisory frameworks for grouping indicators of bank soundness.

[47] Users' Conference on the Financial Crisis and Information Gaps (Washington), July 2009, http://www.imf.org/external/np/seminars/eng/2009/usersconf/index.htm

return on assets, (vi) liquid assets to short-term liabilities, and (vii) net open position in foreign exchange to capital. SDDS encourages the FSIs to be disseminated quarterly with one quarter timeliness.

5.22   As the national definition and methodology of compilation of FSIs often differ across countries and with respect to the methodology set out in the *FSI Compilation Guide* (*FSI Guide*) and its amendments, subscribers are encouraged to apply the *FSI Guide's* methodology as a benchmark, including any amendments that may be made to the *FSI Guide* in the future, in compiling these indicators.[48] Consistent with other SDDS data categories, subscribers are encouraged to report on deviations from this methodology in their metadata. As an encouraged category, there are no flexibility options.

Stock Market: Share Price Index

5.23   The SDDS prescribes that stock market data in the form of a share price index should be made available on a daily basis. No specific timeliness, however, is prescribed; this is because the data standards initiatives recognize that share price indices are widely available from private sources, so that the dissemination by official producers is not time-sensitive. Official agencies are encouraged to redisseminate information on share price indices.

5.24   In countries where no substantial stock market exists, this data category will not be relevant.

5.25   If a stock market does exist but the data are not made available in some form by official agencies on a daily basis, a flexibility option may be taken with respect to periodicity.

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[48]The amendments to the *Financial Soundness Indicators: Compilation Guide* (http://www.imf.org/external/np/sta/ fsi/eng/2004/guide/index.htm and http://www.imf.org/ external/pubs/ft/fsi/guide/2008/pdf/071408.pdf) defer to the Basel Committee on Bank Standards (BCBS) (Basel I and Basel II) as the standards for compiling supervisory-based underlying data series used to compile FSIs, as well as the successive FSI's compilation guides, which will also defer to Basel III.

Table 5.1. Depository Corporations Survey

Net foreign assets*	
Claims on nonresidents*	
less: Liabilities to nonresidents*	
Domestic claims*	
Net claims on central government**	
Claims on central government	
less: **Liabilities to central government**	
Claims on other sectors*	
Other financial corporations	
State and local government	
Public nonfinancial corporations	
Other nonfinancial corporations	
Other resident sectors	
Broad money liabilities*	
Currency outside depository corporations	
Transferable deposits	
Other financial corporations	
State and local government	
Public nonfinancial corporations	
Other nonfinancial corporations	
Other resident sectors	
Less: Central bank float	
Other deposits	
Other financial corporations	
State and local government	
Public nonfinancial corporations	
Other nonfinancial corporations	
Other resident sectors	

Table 5.1. Depository Corporations Survey (concluded)

Securities other than shares, included in broad money	
Other financial corporations	
State and local government	
Public nonfinancial corporations	
Other nonfinancial corporations	
Other resident sectors	
Deposits excluded from broad money	
Of which: Other financial corporations	
Securities other than shares, excluded from broad money	
Of which: Other financial corporations	
Loans	
Of which: Other financial corporations	
Financial derivatives	
Of which: Other financial corporations	
Trade credit and advances	
Of which: Other financial corporations	
Shares and other equity	
Other items (net)	
Other liabilities (includes central bank float)	
less: **Other assets**	
plus: **Consolidation adjustment**	
Memorandum item: Central bank float	

Source: IMF Statistics Department, *MFSM*

Notes: * Prescribed; to be shown on the NSDP. Broad money components presented here are liabilities that according to the MFSM are usually included in this high ordered monetary aggregate. Dissemination of lower-ordered aggregates is encouraged.
** Prescribed total: net claims on general government (claims on central government, plus claims on state and local governments, minus liabilities to central, state and local governments) or net claims on nonfinancial public sector (claims on general government plus claims on public nonfinancial corporations, minus liabilities to general government and public nonfinancial corporations). As a practical matter, many countries disseminate net claims on central government, which is acceptable for those countries whose national definition of broad money identifies state and local governments as money-holding sectors.

Table 5.2. Central Bank Survey

Net foreign assets*
Claims on nonresidents*
Monetary gold and SDR holdings
Foreign currency
Deposits
Securities other than shares
Loans
Financial derivatives
Other
less: Liabilities to nonresidents*
Deposits
Securities other than shares
Loans
Financial derivatives
SDR allocations
Other
Claims on other depository corporations
Net claims on central government**
Claims on central government
Securities
Other claims
less: **Liabilities to central government**
Deposits
Other liabilities
Claims on other sectors*
Other financial corporations
State and local government**
Public nonfinancial corporations**
Other nonfinancial corporations
Other resident sectors
Monetary base*
Currency in circulation
Liabilities to other depository corporations
Reserve deposits
Other liabilities
Deposits included in broad money
Transferable deposits
Other financial corporations
State and local government
Public nonfinancial corporations
Other nonfinancial corporations
Other resident sectors

Table 5.2. Central Bank Survey (concluded)

Other deposits	
Other financial corporations	
State and local government	
Public nonfinancial corporations	
Other nonfinancial corporations	
Other resident sectors	
Securities other than shares, included in broad money	
Other financial corporations	
State and local government	
Public nonfinancial corporations	
Other nonfinancial corporations	
Other resident sectors	
Deposits excluded from broad money	
Of which: Other financial corporations	
Securities other than shares, excluded from broad money	
Of which: Other financial corporations	
Loans	
Of which: Other financial corporations	
Financial derivatives	
Of which: Other financial corporations	
Trade credit and advances	
Of which: Other financial corporations	
Shares and other equity	
Funds contributed by owners	
Retained earnings	
General and special reserves	
Valuation adjustment	
Other items (net)	
Other liabilities	
less: **Other assets**	

Source: IMF Statistics Department, *MFSM*

Notes: * Prescribed; to be shown on the NSDP. Monetary base components presented here are liabilities that according to the MFSM are usually included. At a minimum, the monetary base should include currency in circulation and the liabilities to ODCs.
** Prescribed total: claims on general government (claims on central government, plus claims on state and local governments) or claims on nonfinancial public sector (claims on general government plus claims on public nonfinancial corporations). As a practical matter, many countries disseminate net claims on central government, which is acceptable for those countries whose national definition of broad money identifies state and local governments as money-holding sectors.

6. EXTERNAL SECTOR: DATA COVERAGE, PERIODICITY, AND TIMELINESS

6.1   This chapter discusses the coverage, periodicity, and timeliness of external sector data. It covers the balance of payments (BOP), international reserves, the data template on international reserves and foreign currency liquidity, merchandise trade, international investment position (IIP), external debt, and exchange rates.

Balance of Payments

6.2   The BOP and the IIP represent the two interrelated comprehensive statistical frameworks for the external sector, with the former covering external transactions over a specific period of time (flows) and the latter presenting external positions at a point in time (stocks). The IMF's *BPM5*[49] and its recent update *BPM6*[50], provide the internationally accepted guidelines for the compilation of these data. SDDS metadata for these two data categories can be prepared with reference to these internationally accepted statistical methodologies with notes indicating differences between a country's practices and international guidelines (see also Table 2.1 for the key components to be disseminated).

6.3   For the BOP, the SDDS prescribes the dissemination of quarterly data within one quarter after the reference quarter (see also paragraph 2.15 of this *Guide* on the reporting of flow data).

6.4   A flexibility option may not be taken with regard to periodicity; a special flexibility option may, however, be taken with regard to timeliness, subject to meeting the prescribed periodicity and timeliness for merchandise trade data (see also Chapter 2).

Official Reserve Assets

6.5   For countries with fixed exchange rates or less than fully flexible exchange rates, official reserve assets can serve as a tracking category, providing a more frequent and timely indicator of external sector developments than the comprehensive framework of BOP.

6.6   The SDDS prescribes the dissemination of data on official reserve assets on a monthly basis (weekly periodicity is encouraged) within one week after the end of the reference month. Unlike BOP statistics, which are flow data covering transactions over a reference period, official reserves assets are stock data, referring to holdings of such assets at a point in time (for example, on the last day of a calendar month, or on the last day of a week, or on a given day).

6.7   The data are to cover foreign currency reserve assets, gold, the reserve position in the IMF, SDRs, and other reserve assets. A definition of official reserve assets is provided in the balance of payments manuals and is further explained in the IMF's update of the *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template* (*Reserves Template Guidelines*) (2012).[51] Presenting data in U.S. dollars or other SDR-basket currencies (euros, yen, and pounds sterling) facilitates international comparisons.

6.8   The coverage of reserve assets is to be described in the metadata, with reference to the balance of payments manuals and the *Reserves Template Guidelines*, noting differences between a country's practices and international guidelines.

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[49] *BPM5* is available at http://www.imf.org/external/pubs/cat/longres.cfm?sk=157.0
[50] *BPM6* is available at http://www.imf.org/external/pubs/ft/bop/2007/pdf/BPM6.pdf

[51]An electronic copy of the pre-publication draft is available at http://www.imf.org/external/np/sta/ir/IR ProcessWeb/dataguide.htm.

6.9   A flexibility option may not be taken for either periodicity or timeliness of data on international reserves (see also Chapter 2).

Data Template on International Reserves and Foreign Currency Liquidity

6.10   The Reserves Template is to be disseminated on a monthly basis with no more than a one-month lag. The SDDS encourages dissemination of weekly data on the full template with a lag of no more than one week.

6.11   If a subscriber releases the reserves template with one-week timeliness, the subscriber will have met the timeliness for official reserve assets. Official reserve assets represent one of the key components of the data template. If not, official reserve assets and its five prescribed components should be separately disseminated on the NSDP within one week of the end of the reference period.

6.12   There are four integral sections of the Reserves Template:

- Official reserve assets and other foreign currency assets;

- Predetermined short-term net drains on foreign currency assets;

- Contingent short-term net drains on foreign currency assets; and

- Memorandum items.

6.13   Dissemination of the Reserves Template requires that all four of its sections be released; the disclosure of nonactivity in certain items is as informative as the reporting of certain activities. The four sections of the template together are intended to provide a comprehensive picture of a country's foreign currency liquidity position, facilitating assessments of a country's external vulnerability, especially its risks to foreign currency shocks. Guidelines for reporting the

template data are provided in the IMF's *Reserves Template Guidelines.* In disseminating the template data, the *Reserves Template Guidelines* are to be adhered to in order to be in observance of the SDDS. Presenting data in U.S. dollars or other SDR-basket currencies (euros, yen, and pounds sterling) facilitates international comparisons.

6.14   Table 6.1 at the end of this chapter presents the data template on international reserves and foreign currency liquidity that SDDS subscribers must disseminate on a national website and make available to SDDS users through a hyperlink from their NSDP. Subscribers are strongly encouraged to submit the data template to the IMF for redissemination on the IMF database at http://www.imf.org/external/np/sta/ir/IRProcess Web/index.aspx. This database is maintained by the IMF's Statistics Department; it presents historical data on countries' data templates and allows users to view or download the information.

6.15   No flexibility option is associated with this data category. Subscribers must meet the coverage, periodicity, and timeliness requirements for all components of the data template.

Merchandise Trade

6.16   Merchandise trade data serve as yet another tracking category for the BOP, providing a more frequent and timely indicator of developments in the current account of the BOP (see paragraph 2.15 of this *Guide* on the reporting of flow data).

6.17   The SDDS prescribes that data for merchandise trade on a monthly basis be disseminated within eight weeks of the end of the reference month; timeliness of four to six weeks after the end of the reference month is encouraged.

6.18   The SDDS prescribes that both total merchandise imports and total merchandise exports data be disseminated with the indicated timeliness. Dissemination of disaggregated components of imports and exports by major categories is encouraged, even with a slightly longer lag if needed. The *United Nations Statistics Division International Merchandise Trade Statistics Compilers' Manual* and its Supplement, as well as the *BPM5* and the *BPM6* provide useful references to internationally accepted statistical methodologies for these statistics. Subscribers should cite the internationally accepted statistical methodology and deviations from the methodology in their metadata on the DSBB.

6.19   Subscribers may take a flexibility option for the periodicity and/or timeliness of merchandise trade data.[52]

International Investment Position

6.20   The IIP shows a country's financial claims on, and liabilities to, the rest of the world at a given point in time.[53] The SDDS prescribes the dissemination of annual IIP data within three quarters after the end of the reference year. Dissemination of quarterly data with no more than a one-quarter lag is encouraged. However, quarterly IIP data with timeliness of one quarter will be prescribed starting in September 2014, after a four-year transition period, beginning with IIP data observations for the first and second quarters of 2014 (and subsequent periods). Data presented in the IIP are stock data (see paragraph 2.15 of this *Guide* on the reporting of stock data). The IMF's publication *Quarterly International Investment Position Statistics: Data Sources and Compilation*

Techniques (2011),[54] and the *BPM6* provide guidance on the compilation of IIP data.

6.21   Key components of the IIP (corresponding to the major components of the financial account of the balance of payments) are shown below; assets and liabilities are to be separately shown broken down into the following prescribed components:

- Direct investment;

- Portfolio investment, disaggregated into equity and debt;

- Other investment; and

- Reserves (assets only).

The dissemination of financial derivatives is encouraged.

6.22   The SDDS recommends a disaggregation of assets and liabilities by instrument and sector (monetary authorities, general government, banks, and other sectors) in line with the standard components of the *BPM5* and *BPM6*. In addition, the SDDS encourages subscribers to reclassify financial derivatives from a subcomponent of portfolio investment to a separate functional category, in line with the *BPM5* and the *International Investment Position —A Guide to Data Sources* (2002).[55]

6.23   A regular flexibility option may be taken for the periodicity and/or timeliness of IIP data.

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[52] Note, however, that the specifications for periodicity and timeliness for merchandise trade must be met if a subscriber takes a special flexibility option for the timeliness of the BOP data category.

[53] Note that monetary gold, SDRs, and IMF Reserve Position, as components of reserve assets, are also covered under the IIP.

[54] Available electronically at http://www.imf.org/external/np/sta/iip/2011/030111.htm.

[55] The amendments to the *BPM5* are published in IMF, *Financial Derivatives: A Supplement to the Fifth Edition (1993) of the Balance of Payments Manual*, (Washington, 1993) and in IMF, "Classification of Financial Derivatives Involving Affiliated Enterprises in the Balance of Payments Statistics and the International Investment Position (IIP) Statement," (June 2002); the latter is available electronically at http://www.imf.org/external/np/sta/fd/2002/fdclass.pdf.

External Debt

6.24   *External Debt Statistics: Guide for Compilers and Users* (2003)[56] or its successor provides the internationally accepted guidelines for the compilation of external debt statistics. The SDDS prescribes the dissemination of external debt data on a quarterly basis with a lag of no more than one quarter.

6.25   The data are to cover the general government, the monetary authorities, the ODCs subsector (referred to as "banking sector" in the *BPM5*), and all other sectors, with the external debt position of each sector disaggregated by maturity—short-term and long-term—on an original maturity basis and by instrument. The classifications by domestic sector, by maturity, and by instrument are consistent with those set forth in the *BPM5*. Direct investment intercompany lending should preferably be disseminated separately from the four sectors. Alternatively, direct investment intercompany lending should be reported under its relevant sector. Table 6.2a provides the prescribed framework for the presentation of the data. If detailed information is available, "other sectors" can be disaggregated into (i) nonbank financial corporations, (ii) nonfinancial corporations, and (iii) households and NPISHs. The additional sectoral detail and the arrears item (part of other debt liabilities, short-term) are not prescribed by the SDDS, but debt compilers may compile and disseminate such data for their analytical value. *BPM6* basis data should be presented in equivalent detail.

6.26   Subscribers are encouraged to provide supplementary information on future debt-service payments as shown in Table 6.2b. In this table, the principal and interest components are separately identified, twice yearly for the first

four quarters and the following two semesters ahead, with a lag of one quarter. The data are to be disaggregated by sector—general government, monetary authorities, banks, and all other sectors. Data on debt liabilities to affiliated enterprises and debt liabilities to direct investors are also encouraged. If information is available, other sectors can be disaggregated into (i) nonbank financial corporations, (ii) nonfinancial corporations, and (iii) households and NPISHs. The additional sectoral detail is not prescribed by the SDDS, but debt compilers may wish to compile and disseminate such data for their analytical value. A simplified set of data on gross outstanding external debt by remaining maturity is encouraged for dissemination containing principal and interest payments due in one year or less, disaggregated by sector, with quarterly periodicity and quarterly timeliness (see Table 6.2c). *BPM6* basis data should be presented in equivalent detail.

6.27   In addition, the dissemination of a domestic and foreign currency disaggregation of external debt with quarterly periodicity and timeliness is encouraged (see Table 6.2d).

6.28   Subscribers are strongly encouraged to submit external debt data for dissemination on the World Bank's Quarterly External Debt Statistics database (for more information, see the following webpage: http://www.worldbank.org/data/, under "Quarterly External Debt Statistics").

6.29   No flexibility option is associated with this data category. Subscribers must meet the periodicity and timeliness requirements for all prescribed components of this data category.

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[56] This *Guide* as well as its update (2012 draft) which take account of changes introduced in the *BPM6* are available at http://www.imf.org/external/pubs/ft/eds/ENG/Guide/index.htm. The pre-publication version of the updated *External Debt Statistics: Guide for Compilers and Users* will be released in 2013.

Exchange Rates

6.30   The SDDS prescribes the daily dissemination of exchange rates. The IMF's data standards initiatives recognize that exchange rates are widely available from private sources, and that dissemination by official producers is therefore not time-sensitive. The metadata should indicate the principal nongovernmental primary sources, if any, of exchange rates. Official producers are, nevertheless, encouraged to redisseminate information on exchange rates. There is no prescribed timeliness for dissemination of these data.

6.31   The SDDS calls for the dissemination of spot market exchange rates for major currencies with respect to the national currency. The SDDS prescribes dissemination of three- and six-month forward rates on an "as relevant" basis, that is, where a forward exchange rate market exists.

6.32   Subscribers may take a flexibility option for periodicity.

Table 6.1. Data Template on International Reserves and Foreign Currency Liquidity

(Information to be disclosed by the monetary authorities and other central government, excluding social security)[1,2,3]

I. Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value)[4]

A. Official reserve assets	
(1) Foreign currency reserves (in convertible foreign currencies)	
(a) Securities	
Of which: issuer headquartered in reporting country but located abroad	
(b) Total currency and deposits with:	
(i) Other national central banks, BIS and IMF	
(ii) Banks headquartered in the reporting country	
Of which: located abroad	
(iii) Banks headquartered outside the reporting country	
Of which: located in the reporting country	
(2) IMF reserve position	
(3) SDRs	
(4) Gold (including gold deposits and, if appropriate, gold swapped)[5]	
—Volume in fine troy ounces	
(5) Other reserve assets (specify)	
—Financial derivatives	
—Loans to nonbank nonresidents	
—Other	

B. Other foreign currency assets (specify)	
—Securities not included in official reserve assets	
—Deposits not included in official reserve assets	
—Loans not included in official reserve assets	
—Financial derivatives not included in official reserve assets	
—Gold not included in official reserve assets	
—Other	

II. Predetermined Short-Term Net Drains on Foreign Currency Assets (Nominal Value)

			Maturity Breakdown (Residual Maturity)		
		Total	Up to 1 month	More than 1 month and up to 3 months	More than 3 months and up to 1 year
1. Foreign currency loans, securities, and deposits[6]					
—Outflows (–)	Principal				
	Interest				
—Inflows (+)	Principal				
	Interest				
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)[7]					
(a) Short positions (-)					
(b) Long positions (+)					
3. Other (specify)					
—Outflows related to repos (–)					
—Inflows related to reverse repos (+)					
—Trade credit (–)					
—Trade credit (+)					
—Other accounts payable (–)					
—Other accounts receivable (+)					

III. Contingent short-term net drains on foreign currency assets (nominal value)

	Total	Maturity breakdown (residual maturity)		
		Up to 1 month	More than 1 month and up to 3 months	More than 3 months and up to 1 year
1. Contingent liabilities in foreign currency				
(a) Collateral guarantees on debt falling due within 1 year				
(b) Other contingent liabilities				
2. Foreign currency securities issued with embedded options (puttable bonds)[8]				
3. Undrawn, unconditional credit lines[9] provided by:				
(a) Other national monetary authorities, BIS, IMF, and other international organizations				
—Other national monetary authorities (+)				
—BIS (+)				
—IMF (+)				
—Other international organizations (+)				
(b) Banks and other financial institutions headquartered in the reporting country (+)				
(c) Banks and other financial institutions headquartered outside the reporting country (+)				
4. Undrawn, unconditional credit lines provided to:				
(a) Other national monetary authorities, BIS, IMF, and other international organizations				
—Other national monetary authorities (–)				
—BIS (–)				
—IMF (–)				
—Other international organizations (–)				
(b) Banks and other financial institutions headquartered in reporting country (-)				
(c) Banks and other financial institutions headquartered outside the reporting country (-)				
5. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency[10]				
(a) Short positions				
(i) Bought puts				
(ii) Written calls				
(b) Long positions				
(i) Bought calls				
(ii) Written puts				

	Total	Maturity breakdown (residual maturity)		
		Up to 1 month	More than 1 month and up to 3 months	More than 3 months and up to 1 year
PRO MEMORIA: In-the-money options [11]				
(1) At current exchange rates				
(a) Short position				
(b) Long position				
(2) + 5% (depreciation of 5%)				
(a) Short position				
(b) Long position				
(3) − 5% (appreciation of 5%)				
(a) Short position				
(b) Long position				
(4) + 10% (depreciation of 10%)				
(a) Short position				
(b) Long position				
(5) − 10% (appreciation of 10%)				
(a) Short position				
(b) Long position				
(6) Other (specify)				
(a) Short position				
(b) Long position				

IV.   Memorandum Items

(1) To be reported with standard periodicity and timeliness: [12]	
(a) Short-term domestic currency debt indexed to the exchange rate	
(b) Financial instruments denominated in foreign currency and settled by other means (for example, in domestic currency) [13]	
— Derivatives (forwards, futures, or options contracts)	
—Short positions	
—Long positions	
—Other instruments	
(c) Pledged assets [14]	
—Included in reserve assets	
—Included in other foreign currency assets	

(d) Securities lent and on repo [15]	
—Lent or repoed and included in Section I	
—Lent or repoed but not included in Section I	
—Borrowed or acquired and included in Section I	
—Borrowed or acquired but not included in Section I	
(e) Financial derivative assets (net, marked to market) [16]	
—Forwards	
—Futures	
—Swaps	
—Options	
—Other	
(f) Derivatives (forward, futures, or options contracts) that have a residual maturity of greater than one year.	
—Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	
(a) Short positions (–)	
(b) Long positions (+)	
—Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	
(a) Short positions	
(i) Bought puts	
(ii) Written calls	
(b) Long positions	
(i) Bought calls	
(ii) Written puts	
(2) To be disclosed at least once a year:	
(a) Currency composition of reserves (by groups of currencies)	
—Currencies in SDR basket	
—Currencies not in SDR basket	
—by individual currencies (optional)	

Source: SDDS legal text published at http://www.imf.org/external/np/pp/eng/2012/090712.pdf.

Footnotes:

[1]In principle, only instruments denominated and settled in foreign currency (or those whose valuation is directly dependent on the exchange rate and that are settled in foreign currency) are to be included in categories of Sections I, II, and III of the template. Financial instruments denominated in foreign currency and settled in other ways (for example, in domestic currency or commodities) are included as memorandum items in Section IV.

[2]Netting of positions is allowed only if they have the same maturity, are against the same counterparty, and a master netting agreement is in place. Positions on organized exchanges could also be netted.

[3]See definition for monetary authorities in paragraph 21 of the updated *Reserves Template Guideline*.

[4]In cases of large positions vis-à-vis institutions headquartered in the reporting country, in instruments other than deposits or securities, they should be reported as separate items.

[5]The valuation basis for gold assets should be disclosed; ideally this would be done by showing the volume and price.

[6]Including interest payments due within the corresponding time horizons. Foreign currency deposits held by nonresidents with central banks should also be included here. Securities referred to are those issued by the monetary authorities and the central government (excluding social security).

[7]In the event that there are forward or futures positions with a residual maturity greater than one year, which could be subject to margin calls, these should be reported separately under Section IV.

[8]Only bonds with a residual maturity greater than one year should be reported under this item, since those with shorter maturities will already be included in Section II, above.

[9]Reporters should distinguish potential inflows and potential outflows resulting from contingent lines of credit and report them separately in the specified format.

[10]In the event that there are options positions with a residual maturity greater than one year, which could be subject to margin calls, these should be reported separately under Section IV.

[11]These "stress tests" are an encouraged, rather than a prescribed, category of information in the SDDS. Results of the stress tests could be disclosed in the form of a graph. As a rule, notional value should be reported. However, in the case of cash-settled options, the estimated future inflow/outflow should be disclosed. Positions are "in the money" or would be, under the assumed values.

[12]Distinguish between assets and liabilities, where applicable.

[13]Identify types of instrument; the valuation principles should be the same as in Sections I–III. The nominal/notional value of derivatives should be shown in the same format as for the nominal/notional values of forwards/futures in Section II and of options in Section III.

[14] Only assets included in Section I that are pledged should be reported here.

[15]Assets that are lent or repoed should be reported here, whether or not they have been included in Section I of the template, along with any associated liabilities (in Section II). However, these should be reported in two separate categories, depending on whether they have been included in Section I. Similarly, securities that are borrowed or acquired under repo agreements should be reported as a separate item and treated symmetrically. Market values should be reported and the accounting treatment disclosed.

[16]Identify types of instrument. The main characteristics of internal models used to calculate the market value should be disclosed.

Table 6.2a. Gross External Debt Position by Sector*

Gross External Debt Position	End of Period
General Government	
Short-term	
Money market instruments	
Loans	
Trade credits	
Other debt liabilities**	
Long-term	
Bonds and notes	
Loans	
Trade credits	
Other debt liabilities**	
Monetary Authorities	
Short-term	
Money market instruments	
Loans	
Currency and deposits***	
Other debt liabilities**	
Long-term	
Bonds and notes	
Loans	
Currency and deposits***	
Other debt liabilities**	
Banks	
Short-term	
Money market instruments	
Loans	
Currency and deposits***	
Other debt liabilities**	

Table 6.2a. Gross External Debt Position by Sector* (concluded)

Gross External Debt Position	End of Period
Long-term	
Bonds and notes	
Loans	
Currency and deposits***	
Other debt liabilities**	
Other Sectors	
Short-term	
Money market instruments	
Loans	
Currency and deposits***	
Trade credits	
Other debt liabilities**	
Long-term	
Bonds and notes	
Loans	
Currency and deposits***	
Trade credits	
Other debt liabilities**	
Direct Investment: Intercompany Lending****	
Debt liabilities to affiliated enterprises	
Debt liabilities to direct investors	
Gross External Debt	

Source: SDDS legal text published at http://www.imf.org/external/np/pp/eng/2012/090712.pdf.

Notes: *Based on *BPM5* categories; *BPM6* basis data should be presented in equivalent detail.
         ***Other debt liabilities* are *other liabilities* in the IIP statement.
         ***It is recommended that all currency and deposits be included in the short-term category unless detailed information is available to make the short-term/long-term attribution.
         ****Direct investment intercompany lending should preferably be disseminated separately from the four sectors. Alternatively, direct investment intercompany lending should be reported under its relevant sector.

Table 6.2b. Debt-Service Payment Schedule for Outstanding External Debt
by Sector as of End of Period [1,2,3]

	(months)							
	Immediate [4]	0–3	4–6	7–9	10–12	13–18	19–24	Over two years
General Government								
Debt Securities [5]								
Principal								
Interest								
Loans								
Principal								
Interest								
Trade credits								
Principal								
Interest								
Other debt liabilities [6]								
Principal								
Interest								
Monetary Authorities								
Debt Securities [5]								
Principal								
Interest								
Loans								
Principal								
Interest								
Currency and deposits [7]								
Principal								
Interest								
Other debt liabilities [6]								
Principal								
Interest								
Banks								
Debt Securities [5]								
Principal								
Interest								
Loans								
Principal								
Interest								
Currency and deposits [7]								
Principal								
Interest								
Other debt liabilities [6]								
Principal								
Interest								

	Immediate [4]	0–3	4–6	7–9	10–12	13–18	19–24	Over two years
				(months)				
Other Sectors								
Debt Securities [5]								
Principal								
Interest								
Loans								
Principal								
Interest								
Currency and deposits [7]								
Principal								
Interest								
Trade credits								
Principal								
Interest								
Other debt liabilities [6]								
Principal								
Interest								
Direct investment: Intercompany lending [8,9]								
Debt liabilities to affiliated enterprises								
Principal								
Interest								
Debt liabilities to direct investors								
Principal								
Interest								
Gross External Debt Payments								
Principal								
Interest								

Source: IMF Statistics Department, *Debt Guide*

[1]The SDDS encourages countries to disseminate supplementary information on future debt service payments on the gross outstanding external debt, in which the principal and interest components are separately identified, twice yearly for the first four quarters and the following two semesters ahead, with a lag of one quarter.

[2] Based on *BPM5* categories; *BPM6* basis data should be presented in equivalent detail.

[3]Consistent with the SDDS encouraged schedule of projected payments but this table presents an additional breakdown by sector and type of instrument. The projected debt-service payments are the expected nominal amounts to be paid, not discounted to the present value.

[4]Immediately available on demand or immediately due.

[5]Includes money market instruments and bonds and notes.

[6]Other debt liabilities are other liabilities in the IIP statement.

[7]It is recommended that all currency and deposits be included in the immediate subcategory unless detailed information is available to make the short-term/long-term attribution.

[8]It is recommended that all direct investment intercompany lending be included in the over two years category unless detailed information is available to make the appropriate time bracket attribution.

[9] Direct investment intercompany lending should preferably be disseminated separately from the four sectors. Alternatively, direct investment intercompany lending should be reported under its relevant sector.

Table 6.2c. External Debt: Principal and Interest Payments Due in One Year or Less on Gross Outstanding External Debt by Sector[1,2,3] (in millions of currency unit)

General Government	
Principal	
Interest	
Monetary Authorities	
Principal	
Interest	
Banks	
Principal	
Interest	
Other sectors	
Principal	
Interest	
Direct investment - intercompany lending[4]	
Principal	
Interest	
Total	
Principal	
Interest	

Source: IMF Statistics Department, *Debt Guide*

[1] Based on *BPM5* categories; *BPM6* basis data should be presented in equivalent detail.
[2] The SDDS encourages countries to disseminate data on gross outstanding external debt by remaining maturity, containing principal and interest payments due in one year or less, disaggregated by sector, with quarterly periodicity and quarterly timeliness.
[3] Including debt immediately available on demand and/or immediately due (including arrears and interest on arrears).
[4] Direct investment intercompany lending should preferably be disseminated separately from the four sectors. Alternatively, direct investment intercompany lending should be reported under its relevant sector.

Table 6.2d. Gross External Debt Position: Foreign Currency and Domestic Currency Debt[1, 2]

	End of Period
Foreign currency[3]	
Short-term	
Long-term	
Domestic currency	
Short-term	
Long-term	
Unallocated	
Gross External Debt	

Source: IMF Statistics Department, *Debt Guide*

[1] Based on *BPM5* categories; *BPM6* basis data should be presented in equivalent detail.
[2] The SDDS encourages countries to disseminate external debt data disaggregated by currency (foreign and domestic) with quarterly periodicity and timeliness.
[3] Includes foreign-currency-linked debt.

7. ACCESS BY THE PUBLIC, INTEGRITY OF DATA, AND QUALITY OF DATA

7.1   This chapter elaborates on the SDDS dimensions of access by the public, integrity, and quality of data. It begins with an overview, followed by discussions on each of the dimensions.

Overview

7.2   As noted in Chapter 1, in addition to calling for the dissemination of comprehensive, timely, and reliable information on key economic sectors of the economy, the SDDS requires that ready and equal access to data be provided to the public, that compilers exercise objectivity and professionalism to ensure the integrity of the data, and that compilation methods and sources be disclosed to allow users to judge the quality of data (see also Box 1.1 in Chapter 1.) This chapter elaborates on these SDDS dimensions.

Access by the Public

7.3   To promote ready and equal access, the SDDS prescribes (i) the dissemination of ARCs by statistical agencies and (ii) the simultaneous release of data to all interested parties. ARCs underscore sound management and transparency of statistical compilation. Data users, including market participants favor ARCs because such information facilitates the planning and organizing of their analysis and related activities. In a number of countries, ARCs are mandated by statistical laws, policy directives, and administrative guidelines.

7.4   Simultaneous release does not refer to access by government ministries and agencies; such pre-release access is governed by the integrity dimension of the SDDS. Simultaneous release refers to access to all parties on equal terms, with release referring to the first availability of the data to the public. Formats of dissemination of the data include electronic as well as traditional means. Subscribing countries are encouraged to release data in electronic

formats to provide simultaneous access to all users. The dissemination of the ARCs and simultaneous release of data are further discussed in Chapters 8–10 under operational aspects of the SDDS.

Integrity of Data

7.5   The *integrity* dimension of the SDDS calls for transparency of the data agency's practices and procedures, including administrative ones as well as those for data revisions and changes in methodology, a key factor in statistical practices. The four prescribed practices are (i) dissemination of terms and conditions under which official statistics are produced; (ii) identification of internal government access to data before release to the public; (iii) identification of ministerial commentary on the occasion of statistical release; and (iv) provision of information about revision and advance notice of major changes in methodology.

Dissemination of Terms and Conditions

7.6   The terms and conditions are those under which official statistics are produced, including those relating to the confidentiality of individually identifiable information. This prescribed practice is embodied in the "Fundamental Principles of Official Statistics" adopted in 1994 by the United Nations.[57] It is instrumental in fostering confidence in the objectivity and professionalism of official statistics.

7.7   The terms and conditions under which statistical agencies operate may take various forms, including statistics law(s), charters, and codes of conduct. These terms and conditions

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[57] United Nations Economic and Social Council "Report of the Special Session of the Statistical Commission" (New York, April 11–15, 1994).

may refer to matters such as the relationship of the statistical unit to a larger department or ministry. For example, they may distinguish between budgetary and personnel matters and between matters on statistical methodology and decisions about publications of statistics. The terms and conditions may also refer to a requirement that the statistical unit publish data it has collected as a safeguard against possible pressure to keep some findings from the public, the qualifications and terms of reference of the chief statistician/director, and review of programs by an independent group of experts. All of these may be viewed as safeguards of the professionalism and objectivity of the producing agency.[58]

7.8   Another key part of the terms and conditions under which statistical agencies operate refers to the procedures and processes related to the confidentiality of individual responses from persons, businesses, and organizations to official inquiries. These procedures and processes may cover topics ranging from computer security to restrictions on interagency disclosure.

7.9   Dissemination of the information about the terms and conditions may take a variety of forms. For example, the annual report of a statistical agency may include a section on steps taken to ensure the confidentiality of individual responses, and the section may refer to the legal obligations of the agency's employees with respect to confidentiality, security of computer systems and agency buildings. Key publications and Internet sites may describe the basis for an agency's data collection and dissemination activities and its practices. Several examples are given below:

- [Name of agency] collects, processes, and publishes information on [country's] demographic, social, and economic aspects.

In addition it produces data on the country's physical environment and natural resources.

- [Name of agency] was created by [name of presidential decree or legislation], and its sphere of duties is set forth in the [name of legislation; e.g., law on Statistical and Geographical Information], which also provides it with the technical and administrative autonomy needed to carry out its functions.

- [Name of country] has at its disposal many data about people and companies. These individual data are never released to other parties or government agencies. [Name of agency] does not publish or disclose data combinations from which individual data can be derived.

7.10   Survey forms and transmittal letters may carry statements or quote relevant legislation or codes referring to confidentiality of response and assurances that the response will be used only for statistical purposes and will not be divulged to others, including regulatory and tax agencies.

7.11   For posting on the DSBB, subscribing countries are to summarize the terms and conditions for making data available to the public. The terms may vary across data categories, especially in countries with decentralized statistical systems.

7.12   The dissemination of the terms and conditions, as just described, is applicable to official statistics and their producing agencies. Subscribing countries would be considered in observance of the SDDS if a private organization producing any data covered in the SDDS did not provide such identification. For posting on the DSBB, the subscribing country could note "not applicable" in the metadata for such data.

7.13   Countries, however, are encouraged to foster openness about the conditions under

which key data are prepared and released. Countries may provide relevant information in the metadata about the terms and conditions under which data are produced by private entities with an appropriate note about the source of the information.

Identification of Internal Government Access to Data Before Release to the Public

7.14   This practice prescribes the listing of persons or officials holding designated positions within the government, but outside the agency producing the data, who have prerelease access to the data and the reporting of the schedule according to which they receive access. The prescribed practice is intended to provide for any necessary prerelease access within government that the government deems appropriate, while giving full transparency to those practices. In this regard, country practices differ. Some countries maintain strict embargoes on the availability of data even within the government prior to their release, while in others such procedures would be viewed as unduly restrictive and detrimental to fast and effective government reaction. Thus, rather than prescribing a specific and uniform set of practices, the SDDS places emphasis on the means by which the necessary degree of transparency can be assured.

7.15   Such identification of prerelease access—that is, statements of "who knows what and when"—may take a variety of forms. The identification may, for example, be included in brief notices to the public, or in annual reports of the producer of statistics, or in both. A brief notice could be along the following lines:

- Data from [name of agency] are available to all users simultaneously with limited exceptions. The exceptions are on a need-to-know basis; these persons receive advance copies of news releases (or related materials) no earlier than 48 hours before the release date and time. The

exceptions are: the Head of government, Governor of the central bank, Minister of Finance…

- In addition, other ministers, policy advisers, and, on a need-to-know basis, a limited number of ministerial and central bank staff may be briefed on a confidential basis [specify] hour(s) in advance on the day of release.

7.16   This example highlights that the element is intended to prevent undue—potentially political—influence or undue policy advocacy. This approach is not meant to result in a list of all statisticians and other employees of the producing agency, who of necessity often see data at early stages or in fragments. For posting on the DSBB, subscribing members are to present a summary statement or identify the location of a more detailed, updated list (for example, the press offices of the data producer).

7.17   The identification of internal government access as just described is intended for official statistics and their producing agencies and does not apply to data produced by private institutions. Subscribing members would be considered in observance of the SDDS if a private organization producing any data covered in the SDDS did not provide such identification. For posting on the DSBB, the subscribing member would note "not applicable" in the metadata for data produced by a private institution.

Identification of Ministerial Commentary on the Occasion of Statistical Releases

7.18   Ministerial commentary is not necessarily expected to maintain the same degree of objectivity or freedom from political judgment as would be expected from a producer of official statistics. Therefore, the practice under the SDDS is to identify such commentary so that its source will be transparent to the public.

7.19   The identification of ministerial commentary on the occasion of statistical release may take several forms. One common form is for the minister (or other policy or political official) to issue a statement that is clearly separate from the statistical release—the ministerial statement under the minister's letterhead and that of the statistical agency under its letterhead or logo. Alternatively, the statistical agency's material may be presented separately in a release that contains both ministerial commentary and data. The agency's material may include data, explanatory text (for example, of an unusual event affecting the data), objective analysis, citations of data sources, and the producer's logos or other insignia.

7.20   Subscribing members are to describe the procedures applicable for each data category for the DSBB. Procedures may vary across data categories, especially in countries with decentralized statistical systems.

7.21   The identification of ministerial commentary as just described is intended for official statistics and their producing agencies. Subscribing countries would be considered in observance of the SDDS if a private organization producing any data covered in the SDDS did not provide such identification. For posting on the DSBB, the subscribing country could note "not applicable" in the metadata for the specific data category/component produced by the private organization.

Revision and Advance Notice of Major Changes in Methodology

7.22   The SDDS emphasizes practices related to revisions that enhance the transparency of the producing agency's statistical operations. The practices described are intended to give producers of official statistics several ways of providing information about revisions and changes in methodology and thus to strike a balance between user concerns about revisions and the resource cost to producers of providing the information.

7.23   Relevant information about data revisions may include statements about the policy followed and data about the size of past revisions. Revisions are made to incorporate improvements or other changes dealing with any of the several aspects of statistical methodology: analytical frameworks; concepts, definitions, and classifications; accounting conventions; source data; and estimating methods (compilation procedures). Revision policies may refer to any or all of these, as appropriate. For instance, there may be a policy about how often new concepts, definitions, and classifications are incorporated—for example, only at five-year intervals.

7.24   For the incorporation of additional source data, the policy may set out the period over which new sources are introduced—for example, a policy of revisions on a continuing basis (revising monthly data until an annual, more comprehensive survey becomes available) or a policy of making no routine revisions. Data on the size of past revisions may refer to estimates such as dispersion and bias. Such information may be summarized in news releases and may be presented more fully in comprehensive reports or separate periodic evaluations.

7.25   Advance notice of changes in methodology should deal with major changes in methodology as defined above—for example, change in base year, major expansions of sample size, the introduction of alternative data sources, the introduction of new weighting schemes for indices, the introduction or change in the methods of seasonal adjustment, and reclassifications of transactions or industries. The notices may take a variety of forms, ranging from short statements in news releases to presentations and papers in public forums. Members are encouraged, as well, to provide easy access to information about revisions after they are released (for example, telephone, fax, or Internet access to a person able to answer questions about revisions).

7.26   For the DSBB, subscribing countries are to describe the policy, size of past revisions (at least for major aggregates), or other relevant information about revisions (such as the sources of revision and/or components that show the largest revisions) for each data category and the procedures for providing advance notice of major changes in methodology. The descriptions could, of course, note that no revisions are routinely made and/or that no major changes in methodology have been made.

Quality of Disseminated Data

7.27   Data *quality* can be difficult to define. One reason is that accuracy and timeliness can be viewed as trade-offs. For statistics used in tracking short-term developments, timeliness commands a premium, while for statistics needed to understand or demonstrate detailed structures or interrelationships, quality aspects of the data may need to receive more emphasis. Another reason is that few quantitative indicators are available for some series (for example, national accounts series). Under these circumstances, sample size and response rate, which are often used as quantitative indicators of quality for survey-based data, are not applicable.

7.28   To allow users to assess the quality of data, the SDDS calls for (i) the dissemination of documentation on methodology and sources used in preparing statistics, (ii) the provision of statistical cross-checks and assurances of reasonableness, and (iii) the dissemination of deviations from internationally accepted methodologies in the metadata.

Documentation on Methodology and Sources

7.29   The availability of documentation on methodology and sources underlying statistics is key to users' awareness of the strengths and weaknesses of the data. The prescribed documentation may take several forms, including summary notes accompanying release of the data, separate publications, and papers

available on request from the producers. Subscribing members are encouraged to include and highlight statements about important features of quality. These may indicate errors to which the data are subject, sources of noncomparability over time, measures of coverage for census data or sample error for survey data.[59]

7.30   For posting on the DSBB, subscribing members are to provide information identifying the documentation and the means of gaining access to it. Subscribers are also to provide summary documentation of methodology on the DSBB, including statements of divergences from internationally accepted statistical methodologies (see below).

Statistical Cross-Checks

7.31   To support and encourage users' verification of data, the SDDS prescribes the dissemination of component detail, especially for aggregate series, statistical frameworks that support statistical cross-checks and provide assurance of reasonableness, and comparisons and reconciliations with related data.

7.32   Component detail is to be at a level that does not conflict with other desirable characteristics such as statistical reliability and the confidentiality of individually identifiable information. (Component detail, although used in this context to facilitate cross-checks, is also useful in its own right for in-depth analysis and research.) With a sufficient amount of published detail below the aggregate (or indicator) level, especially in combination with documentation, a user can test the reasonableness of the data. Such detail allows a knowledgeable user to compare rates of change for components of time series, calculate deviations from past trends for

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[59] The size of past revisions, which is often in the list of aspects of quality, is included in the element on integrity, drawing on its role as an indicator of the transparency of conditions under which data are produced.

components of time series, and calculate percentage composition.

7.33   Statistical frameworks include accounting identities and statistical relationships. Dissemination of statistics within a framework, such as monetary aggregates within the DCS, lets the user of a component that serves as an indicator test the consistency of the indicator with other elements of the framework and with the framework as a whole.

7.34   Comparisons and reconciliations may take different forms. They include those that cut across frameworks, such as exports and imports as part of the national accounts and as part of the balance of payments. They may also include those that reconcile or compare data, such as those on employment that may be prepared from different sets of source data within the same country. In posting the data on the DSBB, subscribing countries are to briefly describe the component detail, the framework, and the comparisons and reconciliations.

Deviations from Internationally Accepted Statistical Methodologies

7.35   To assist users of the data disseminated under the SDDS in assessing their quality, the SDDS also prescribes the dissemination of deviations from internationally accepted statistical methodologies in the metadata.[60] Deviations should be specified in the relevant indicators of the metadata (i.e., information describing methodology) posted on the DSBB. In instances where a subscriber has not provided clear metadata on deviations from internationally accepted statistical methodologies, the SDDS nonobservance procedures would apply (see paragraph 10.6).

7.36   SDDS subscribers are also encouraged to undertake and publish a data quality assessment, using recognized data quality assessment tools, such as the Fund's Data Module of the Report on the Observance of Standards and Codes that uses the Data Quality Assessment Framework, or the Eurostat or European Central Bank data quality monitoring frameworks. Reassessments should take place at no more than seven-to-ten-year intervals. Assessments (and reassessments) could be conducted by Fund staff, or alternatively, a subscriber could request another subscriber or external agency to conduct a peer review.

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[60] The list of internationally accepted statistical methodologies is posted on the DSBB at http://dsbb.imf.org/Pages/SDDS/StatMethod.aspx and is regularly updated.

8. SUBSCRIBERS' RESPONSIBILITIES WITH ADVANCE RELEASE CALENDARS, METADATA, AND NATIONAL SUMMARY DATA PAGES

8.1   This chapter provides an overview and discusses in detail subscribers' responsibilities for ARCs, metadata, and the subscriber's NSDP.

Overview

8.2   To foster the basic tenets of ready and equal access, integrity of data, and quality of data, the SDDS requires subscribing countries to adhere to procedures that streamline the operations of the SDDS and facilitate public availability of countries' data. These procedures include provision of ARCs and metadata for posting on the DSBB. Equally important is the maintenance of an NSDP to post the SDDS-prescribed data, with hyperlinks to the DSBB.

8.3   ARCs, metadata, and NSDPs, together with the IMF's DSBB, represent key operational aspects of the SDDS. They are the media for disseminating countries' data and metadata electronically via the Internet to the general public, facilitating ready and equal access. They support the IMF's monitoring of subscribers' observance of the data standards. As indicated in Chapter 1, monitoring observance of subscribers is a critical factor in promoting sustained adherence to SDDS requirements, which, in turn, is the foundation for maintaining the credibility of the SDDS in capital markets and with the public.

8.4   To support electronic monitoring of SDDS observance, the IMF Executive Board has endorsed the use of standardized electronic procedures established by the IMF staff in consultation with subscribing countries.[61] Specifically, subscribers are required to (i) report ARCs to the IMF using the IMF

provided online facility; (ii) adopt standard formats for the subscribing countries' NSDPs to facilitate the IMF staff's verifying electronically information on the NSDP, including the date of release and the reference period for data disseminated in the most current period for each of the prescribed data categories; (iii) certify on an annual basis, via specific electronic means, the accuracy of the metadata posted on the DSBB; and (iv) report updated metadata to the IMF staff using the IMF provided online facility.

8.5   The rest of this chapter elaborates on a subscribing country's responsibilities with regard to the ARCs, the metadata, and the NSDP. Their linkage to the IMF's DSBB is discussed in Chapter 9, and the IMF's monitoring of countries' observance of the SDDS is presented in Chapter 10.

Advance Release Calendars

8.6   ARCs are required for all SDDS data categories except for the encouraged categories, and for those data categories disseminated daily: interest rates, stock market (share price index), and exchange rates.

8.7   ARCs are to be provided to the IMF staff online using the IMF provided Integrated Correspondence System (ICS) to facilitate their posting on the DSBB. The content of the ARCs remain the sole responsibility of the subscriber and should be in full observance of SDDS requirements.

8.8   For each of the data categories, subscribing countries are to provide, at a minimum, an ARC that shows release dates for the current month and for the following three

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[61] See Sixth Review of the Data Standards Initiatives, November 2, 2005 (http://www.imf.org/external/np/sec/pn/2005/pn05155.htm.) See also Box 1.2 in Chapter 1.

months.[62] Subscribing countries are encouraged to specify the time of release in the calendars.

8.9   Release dates are to fall within the timeliness requirement of the data category and should be consistent with the periodicity and timeliness indicated in the metadata posted on the DSBB. If the precise release dates are not known in advance, a subscribing country is to provide either (i) a range of up to five working days during which the release will take place, with the last day of this range of days not to exceed the prescribed timeliness for the data category; or (ii) a "no later than" (NLT) date, indicating the latest date at which the release of data would take place, with the NLT date not to exceed the prescribed timeliness for the data category.[63] If the subscriber indicates a range of dates or a NLT date in its ARC, it must provide to the IMF the precise release date at the latest by the close of business on the last business day (usually Friday) of the week preceding the date of actual release of the data (unless an "ARC flexibility option" is taken; see the next section in this chapter). This allows an update of the ARC, thereby providing notification to users of the precise day of release of the data.

8.10   In monitoring SDDS observance, IMF staff cross-checks electronically the actual release dates of the data on the NSDP against the ARCs, as well as against the periodicity and timeliness indicated in the country's metadata and against the SDDS prescribed periodicity and

timeliness.[64] It is important, therefore, that the release dates shown in the ARCs reflect the actual release dates on the NSDP. It is also important that the release dates meet the SDDS requirements. Furthermore, the ARCs should be consistent with the information on periodicity and timeliness shown in the metadata for the specific data category.

8.11   When events make it impossible to release the data in accordance with the SDDS periodicity and timeliness requirements, the subscriber must still provide the actual release date for dissemination on the ARC, and the ARC will note the deviations of the release date from that specified by the SDDS.

ARC Flexibility Options

8.12   If a subscriber indicates a range of dates or a NLT date on its ARC, but is not in a position to provide a precise release date to the IMF staff at the latest on the last working day (often a Friday) of the week preceding the actual release of the data, it must avail itself of an "ARC flexibility option." This option exempts the subscriber from the obligation to provide the precise release date no later than the last working day of the week prior to the actual release of the data (Friday rule). However, at least 24 hours advance notice is strongly encouraged for releases of the data on which this flexibility option is taken. This option does not exempt the subscribing country from other ARC requirements.

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[62] Ideally, all components of a data category should be disseminated at the same time to allow meaningful analysis of economic developments.

[63] As an example a subscriber may expect to release all components of a data category on April 15. In this case, a quarter-ahead calendar made public in January may identify the precise day of release (April 15), or a period of up to five working days during which the data will be released (April 15–19), or a date no later than which the data will be released (April 30). The indicated dates (15, 19, and 30) must not exceed the prescribed timeliness for the data category.

[64] To encourage subscribers to disseminate data with a higher periodicity and/or shorter timeliness than prescribed by the SDDS—that is, to follow the encouraged periodicity/timeliness—IMF staff monitors the release date closest to the prescribed timeliness. For example, if a subscriber disseminates the CBS on a weekly basis, as encouraged by the SDDS, instead of monthly, IMF staff monitors the last weekly dissemination of the month. This rule ensures that subscribers will not be penalized if they disseminate data with a higher periodicity than the one prescribed by the SDDS.

8.13   The ARC flexibility option can be taken for a maximum of two data categories. In each of the following data categories, only one ARC flexibility option is required for all components in the category: labor market (employment, unemployment, and wages or earnings); price indices (CPI, and PPI); and international reserves (official reserve assets and the data template on international reserves and foreign currency liquidity).[65]

8.14   The ARCs and related procedures just described are directed to official statistics and their producing agencies. Subscribers could, if they wish, provide in the metadata for posting on the DSBB information on the release calendars for data compiled by the private sector, with hyperlinks to such calendars or appropriate notes on the sources of the information. Because the public finds the ARCs useful, subscribers are encouraged to foster the practice of disseminating ARCs among private producers of key data.

8.15   The "ARC flexibility option" is phased out by the end of 2017. That means that from January 2018, the specified above "range of dates" and "not-later-than-date" would still be possible, but the SDDS subscribers will have the obligation to provide the precise release date no later than the last working day of the week prior to the actual release of the data ("Friday rule"). In other words, the "Friday rule" will apply whenever a "range of dates" or "not-later-than-date" is used in a subscriber's ARC after 2017.

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[65] The ARC flexibility option, for example, can be used for data that are disseminated on a weekly basis but not always on the same day of the week. For example, without an ARC flexibility option, a subscriber that announces weekly NLT dates for the official reserve assets and the international reserves template would be required to provide precise release dates at the latest every Friday of the week preceding the actual release of data. With a single ARC flexibility option, a subscriber could announce NLT dates for the official reserve assets and the international reserves template without having to provide precise release dates.

Simultaneous Release

8.16   In posting ARCs on the DSBB, subscribers are to describe in the metadata for each data category the procedures that ensure simultaneous release of the data to all interested parties. These procedures may vary according to the sensitivity and other characteristics of the data. For example, the procedures for high-profile data categories may be stricter than for others, and data that require extensive technical explanation may involve making technical staff of the producing agency available to answer questions from the media and others at the time of the release.

8.17   This "simultaneous release" requirement applies to official statistics and their producing agencies. Subscribing countries would be deemed to be in observance of the SDDS if a private organization producing any data covered in the SDDS did not provide simultaneous release, which may be the case if the private organization has private clients. Thus, for the purpose of posting on the DSBB, the subscribing country is to note in the metadata that the "simultaneous release" requirement was "not applicable" for the specific data category/component. However, subscribing countries are encouraged to foster openness about the conditions under which key data are prepared and released. Subscribing countries could, if they wish, provide relevant information about private data release in the metadata for posting on the DSBB, with an appropriate indication of the source of the information.

8.18   The posting of ARCs on the DSBB is further described in Chapter 9.

Metadata

8.19   The SDDS requires subscribers to submit metadata—information on their current compilation and dissemination practices—to the IMF for presentation on the DSBB.

8.20   SDDS metadata should follow the standard format to facilitate the IMF staff's monitoring of subscribers' observance of the Standard.[66] Subscribers' metadata are to be provided to the IMF staff online using the ICS (and eventual updates of the system) to facilitate their posting on the DSBB. The content of the metadata remains the sole responsibility of the subscriber and should be in full observance of SDDS requirements.

8.21   Subject to the coverage flexibility options allowed by the SDDS, the subscriber's metadata must address, for each prescribed data category, the four SDDS dissemination dimensions (data coverage, periodicity, and timeliness; access by the public; integrity of data; and data quality), including the provision of agency contact information, data dissemination formats, and summary methodologies.

8.22   The SDDS requires that the metadata note deviations between country practices and the internationally accepted statistical methodologies. The list of these methodologies is posted on the DSBB at dsbb.imf.org/Pages/ SDDS/StatMethod.aspx.

8.23   The responsibility for the accuracy of the metadata and of the economic and financial statistics underlying the metadata rests with the subscribing countries. Subscribers are to certify, on an annual basis (in January of each year), the accuracy of the metadata posted on the DSBB. Under this process, subscribers will: (i) notify IMF staff, within one month after the end of each calendar year, that all of the metadata posted on the DSBB are fully accurate; and, if necessary, (ii) provide the corrected metadata together with the annual certification. The IMF will post the date on which the metadata were last certified by the subscriber on the DSBB.

8.24   There may be situations where a subscriber, during the period between annual certification dates for the metadata, makes changes to its practices that affect the accuracy of the metadata posted on the DSBB. In such situations, the subscriber should inform the IMF staff of these changes, and amend the affected metadata expeditiously (within one quarter after those changes have occurred). Pending revision of the metadata on the DSBB, a note may be posted on the DSBB indicating that the metadata in question are in the process of being updated.

8.25   The posting of metadata under the various metadata pages on the DSBB is further described in Chapter 9.

National Summary Data Page

8.26   As noted earlier, at the time of its subscription to the SDDS, a subscriber is to have established its NSDP to disseminate the data prescribed by the SDDS and described in the subscriber's metadata. The NSDP can be established on the Internet website of one of the statistical agencies. Coordination among statistical agencies in providing data to the host agency for the NSDP is critical to meeting this SDDS requirement. The NSDP is to follow the standard format the IMF establishes. Guidelines on formatting the NSDP are given in Appendix III.

8.27   The NSDP is to disseminate, at a minimum, the latest observation and the observation immediately preceding it for all prescribed data categories and related components. Subscribers are obliged to provide on the NSDP hyperlinks to additional national websites that have more comprehensive data series, historical time series, or both, for the specific data category. Specifically, for the data template on international reserves and foreign currency liquidity, and templates on external debt, direct hyperlinks to the templates are required. Hyperlink access to such additional data series posted on national websites should

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[66] It also facilitates efforts of market participants and other users to compare practices of different countries.

be included in one of the optional columns to the right of the NSDP (see Appendix III).

8.28   The NSDP must show all data categories covered by the SDDS. The data shown on the NSDP and the metadata posted on the DSBB should be consistent with respect to coverage, periodicity, and timeliness of the specific data category.

8.29   Subscribing countries are responsible for maintaining the NSDP. Subscribers must update their NSDP on each new release of data covered by the SDDS. Provision of data to other IMF departments or divisions of the IMF's Statistics Department for surveillance or other purposes does not relieve the subscriber from its responsibility to update its NSDP every time that new data in SDDS-prescribed categories are released.

8.30   Subscribers may also disseminate on the NSDP categories of data that are not covered by the SDDS. These data, however, must be clearly identified and separately located at the bottom of the NSDP under the title "Non-SDDS Data."

8.31   The NSDP must be accessible directly from the DSBB through a hyperlink. The NSDP is also a tool for monitoring observance of the SDDS by the IMF staff..When the NSDP meets the requirements of the SDDS, the IMF staff adds a hyperlink to the NSDP to the subscriber's index of data categories on the DSBB and to the subscriber's base page for each of the data categories on the DSBB, thereby providing data users with ready access to data and metadata. It is the responsibility of the subscriber to maintain the accuracy of the hyperlink and inform the IMF staff of any changes to that web address.

8.32   The NSDP must be in English. Subscribers that want to disseminate copies of their NSDP in languages other than English are invited to do so by setting up separate webpages, which can be made accessible through hyperlinks. There should be no paid subscription or password requirement for users to gain access to data disseminated on the country's NSDP.

8.33   The linkage of the NSDP and the DSBB is further described in Chapter 9.

9.   DISSEMINATION STANDARDS BULLETIN BOARD

9.1   This chapter describes the features of the DSBB. It also discusses the presentation of the ARCs and that of the metadata on the bulletin board and the hyperlinks from the DSBB to the subscriber's NSDP.

Overview

9.2   The DSBB plays a key role in the implementation of the SDDS. It provides the public with broad and easy access to subscriber's data and metadata. The IMF established the DSBB (http://dsbb.imf.org) in 1996 and maintains it as a service to the public.[67]

9.3   The DSBB posts the following information for each SDDS subscriber:

- ARCs;

- Metadata pages, which include (for each prescribed SDDS data category) a base page, a dissemination format page, and a summary methodology page;

- A summary of observance (SOO); and

- Hyperlink access to the subscriber's statistics disseminated on the subscriber's NSDP.

9.4   The SOO indicates whether a subscriber currently meets the SDDS specifications for coverage, timeliness, and periodicity for each prescribed data category. In addition, the SOO indicates (i) whether a data category is not relevant to the subscriber's context, and why;

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[67] In addition to information on the SDDS, inter alia, the DSBB posts information on the GDDS, on the IMF Executive Board's Reviews of the IMF's data dissemination initiatives, and on the IMF's Data Quality Assessment Framework (DQAF) under the Data Quality Reference Site (DQRS).

and (ii) whether the subscriber has exercised any flexibility options or "as relevant" provisions for the various data categories. The SOO also identifies any data category not meeting SDDS requirements, putting the subscriber in nonobservance of the data standards initiatives. In this case, the SOO describes the subscriber's plans for fully meeting this standard within a specified time frame.

9.5   As indicated in Chapter 1, the DSBB also incorporates a query facility. In addition to allowing users to retrieve metadata by selected topics across subscribers, the facility allows users to make cross-country comparisons of ARCs and the SOOs.

9.6   The rest of this chapter elaborates the presentation of the ARCs and the metadata on the DSBB. It also notes hyperlinks between the subscriber's NSDP and the DSBB.

Presentation of Advance Release Calendars on the DSBB

9.7   For each subscriber, the DSBB presents an ARC showing release dates for data categories prescribed by the SDDS. The ARC for each data category covers at least a four-month period (current month and the following three months). The periodicity and timeliness posted on the ARC should correspond to the periodicity and timeliness described in the subscribers' SDDS metadata.

9.8   The "notes" section of the ARC table indicates the subscriber's use of ARC flexibility options and the exceptions to the requirement for ARCs for daily data. It also disseminates information on the reason(s) for any anticipated deviation(s) from scheduled release dates (see Chapter 8). The "notes" section of the ARC table also allows a subscriber to notify users in advance when it will not or may not observe a previously announced release date ("not

punctual") and to explain why. A subscriber can also note in the same area when its ARC does not meet the SDDS timeliness requirement for the specific data category, and why.

9.9   As noted earlier, the DSBB also provides an ARC query facility to compare release dates across subscribers for various data categories.

Presentation of the Metadata on the DSBB

9.10   To integrate and streamline the IMF data standards initiatives with the surveillance and technical assistance work of the IMF Statistics Department, the IMF Executive Board[68] endorsed the presentation of SDDS countries' metadata in the format of the DQAF (Data Quality Assessment Framework). The DQAF encompasses several dimensions, elements, and indicators, providing a systematic structure for presenting metadata (see Appendix IV). The DQAF is used in the Statistics Department's work on the data module of the Report on the Observance of Standards and Codes (ROSC), and in technical assistance.[69] Presenting the SDDS metadata in the DQAF structure enhances the usefulness of the metadata for research and for other purposes. In addition, information gathered in the Statistics Department's work on data ROSC and technical assistance can be used to prepare or update a subscriber's SDDS metadata. Subscribers are expected to use the DQAF structure to prepare and update metadata for the SDDS.

9.11   The DSBB also presents a subscriber's metadata in several pages. These comprise:

- A general metadata page, listing all SDDS data categories (with hyperlinks to the base

page and summary methodology page for each data category); and

- A specific metadata page for each data category (and for some categories, separate webpages for components, as in the case of the CPI and PPI or WPI) with hyperlinks to the summary methodology page and the dissemination format page.

9.12   The presentation on the DSBB of key metadata for each data category provided by a subscriber is illustrated in Appendix V (Boxes A5.1 and A5.2). Box A5.1 shows the metadata to be presented on the base page, covering practices for the four major dimensions (data coverage, periodicity, and timeliness; access by the public; integrity of data, and data quality) of dissemination prescribed in the SDDS; while Box A5.2 shows metadata to be presented in the summary methodology.

9.13   For each data category, the metadata base page is hyperlinked to a dissemination format page. The format page contains information on how to access a specific category of data, the locations of Internet websites (Internet URLs), electronic databases, and availability of hard-copy publications.

9.14   For each data category, the summary methodology provides DSBB users with a substantive description of the quality of the data to assess the suitability of the data for their purposes. The summary methodologies are not intended to describe all aspects of how a particular data category is compiled. Rather, they outline key features and relate these to internationally accepted statistical methodologies for most of the SDDS data categories.

9.15   The responsibility for the accuracy of the metadata and the underlying economic and financial statistics rests with the subscribers. Subscribers need to certify the accuracy of the metadata in every calendar year. If the certification indicates that the metadata are not

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[68] See the IMF Executive Board's Sixth Review of the Fund's Data Standards Initiative (see http://www.imf.org/external/np/sta/dsbb/list/htm).
[69] ROSC data module reports using the DQAF framework are available on http://dsbb.imf.org (go to DQRS).

fully accurate and need to be updated, the subscriber needs to provide the updated metadata to the IMF (see also Chapter 8.)

Linkage of the National Summary Data Page to the DSBB

9.16   As described in Chapter 8, a subscriber is required to establish its NSDP on a national website hyperlinked to the DSBB. The NSDP is to disseminate, at a minimum, the latest and the most recent previous observations for the prescribed data categories and components. Responsibility for the data on the NSDP rests with individual subscribers.

9.17   Linking the DSBB to the NSDP gives users broad and easy access to SDDS data. Monitoring of SDDS observance is discussed in the next chapter.

10. MONITORING OF OBSERVANCE OF THE SDDS

10.1   This chapter discusses the monitoring of subscribers' observance of the SDDS. It includes procedures for addressing nonobservance.[70]

Overview

10.2   Monitoring observance of the SDDS is central to maintaining the credibility of the IMF's data standards initiatives and its usefulness to policymakers, market participants, and other users. Subscribers are expected to observe the standard and its operational requirements. The IMF's Executive Board has endorsed the monitoring of observance.[71]

10.3   The IMF staff's monitoring entails reviews of the coverage, timeliness, and periodicity of data disseminated on a subscriber's NSDP[72] relative to the requirements of the SDDS and information shown on the ARCs, and in the metadata. The metadata are to be updated to reflect actual compilation and dissemination practices. In addition, monitoring assesses whether a subscriber adheres to the standardized electronic procedures the IMF staff establishes for the SDDS in consultation with subscribers (see Chapters 8 and 9).

10.4   In addition to periodic communications between the IMF staff and SDDS country coordinators, each month the IMF staff sends to each of the coordinators a monthly "monitoring report," where appropriate, suggesting ways to address deviations from the standard. Monthly monitoring reports are not disclosed to the public.

10.5   The IMF staff, as endorsed by the IMF Executive Board, also posts an annual assessment report on each subscriber's observance of the SDDS on the DSBB (the first set of reports appeared in 2007 for the year 2006; see Box 1.2). The assessment aggregates the monthly monitoring reports and covers each country's observance of the SDDS with respect to coverage, periodicity, and timeliness; the dissemination of ARCs; the annual certification of the accuracy of metadata; and the quality of data.[73] In addition, the report notes the subscriber's observance of the IMF procedures pertaining to the operations of the SDDS, including the use of the standardized electronic reporting procedures. The report differentiates "frequent" or "long" from "occasional" or "short" deviations from the SDDS.[74]

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[70]While this *SDDS Guide* is designed to assist users, the definitive legal document describing SDDS requirements and nonobservance procedures is found at http://www.imf.org/external/np/pp/eng/2012/090712.pdf.
[71]The structured monitoring of observance of the SDDS began in July 2000 following the IMF Executive Board's Third Review of the Data Standards Initiative (March 2000). See http://www.imf.org/external/np/sta/dsbb/list/htm. The Executive Board authorized annual reports of subscribers' observance of their SDDS undertakings in March 1999 after the Second Review of the Special Data Dissemination Standard. See also Section III.3 of the SDDS legal text.
[72]The provision of data to other IMF departments or divisions is not considered for purposes of monitoring.

[73] Quality is measured against the IMF's DQAF or as assessed in the IMF's Article IV consultations with the country. The DQAF provides a structure for assessing existing practices against best practices, including internationally accepted statistical methodologies. However, it does not cover all SDDS data categories.
[74] For delays related to timeliness prescribed by SDDS, "short" is used for 2-6 days of delay for frequency of daily or weekly data, for 2-14 days of delay for 2-week or monthly data, and for 2-60 days delay for either quarterly, half yearly, or three-quarterly data. "Long" is used for other delays longer than described above. For delays related to frequency, "occasional" is used for delays between 1 and 5 times for monthly data and for delays between 1 and 2 times for quarterly data. Otherwise, "frequent" is used.

Procedures for Addressing Nonobservance

10.6   IMF staff will monitor regularly the observance by subscribers of the requirements of the SDDS to determine whether any deviations arise. If deviations arise, IMF staff will assess them and determine the nature and extent of the deviation. A deviation is considered by IMF staff as a "serious deviation" in the following cases: when required data are not publicly disseminated, incomplete data are publicly disseminated, or there are frequent delays in the public dissemination of SDDS required data. In the case of data under the Reserves Template and External Debt categories, any delays relative to the periodicity or timeliness constitute a serious deviation.[75] Serious deviations could also arise when other types of compliance issues are identified but are not resolved through technical discussions with IMF staff within six months.

10.7   Deviations from the SDDS undertakings with the elements described above will be addressed in accordance with the following nonobservance procedures:

- If a deviation is detected, IMF staff will determine whether such deviation constitutes nonobservance. If so determined, this deviation will be promptly notified to the SDDS coordinator.

- Technical discussions between IMF staff and the SDDS coordinator will start immediately after a deviation is detected and notified to the SDDS coordinator. Non-serious deviations are expected to be addressed through these technical discussions.

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[75] Occasional delays in the dissemination of the reserves template data or non-dissemination of these data within one month after the required dissemination date, as well as occasional delays in the dissemination of the external debt data or non-dissemination of these data within three months after the required dissemination date constitute serious deviations.

- The SDDS coordinator will be notified by IMF staff of the initiation of the SDDS nonobservance procedures in the event of a serious deviation, which is not resolved through technical discussions within three months from the date of notification for monthly data, or six months from such notification for quarterly and annual data. For other deviations that become serious deviations only after they are not resolved through technical discussions within six months, notification to the SDDS coordinator and initiation of the SDDS observance procedures will begin six months after identification of the compliance issue. In either case, IMF staff will request the SDDS coordinator to undertake the necessary steps to resolve the deviation to IMF staff's satisfaction.

- IMF staff will communicate with the subscriber's Executive Director if the nonobservance remains unresolved after three months following the notification to the SDDS coordinator referred to above. In this communication IMF staff will seek to engage the Executive Director's assistance to help resolve the nonobservance.

- If after three months following the communication with the subscriber's Executive Director the nonobservance remains unresolved, the IMF Managing Director will send a letter to the subscriber's Governor for the IMF. This letter will contain a description of the facts giving rise to the nonobservance and a request for the assistance of the subscriber's Governor for the IMF to resolve the nonobservance in a manner that is satisfactory to IMF staff.

- If the nonobservance remains unresolved for a period of up to three months following the issue of the letter by the Managing Director referred to above, a note on the nonobservance will be posted on the DSBB. The note will indicate the IMF staff's determination that the subscriber is not in

observance of its undertakings under the SDDS, the type of nonobservance, the period in which the nonobservance has remained unresolved, and the authorities' reactions and plans, if any, to address the nonobservance issue.

- If the nonobservance remains unresolved after a period of twelve months from the posting of the note on the DSBB, the Managing Director will promptly bring the nonobservance case to the attention of the Executive Board explaining the facts originating the nonobservance, the procedures followed by IMF staff to address the nonobservance, the response from the subscriber's authorities, if any, and a proposal to address the nonobservance. This proposal will include a recommendation to delete the subscribers' metadata from the DSBB, effectively terminating the member's subscription to the SDDS.

- The Executive Board in considering the subscriber's nonobservance will decide on the means to address such nonobservance, which could include a decision approving the deletion of the subscriber's metadata from the DSBB.

- Once a subscriber's metadata have been deleted from the DSBB and its subscription to the SDDS is effectively terminated, the member can re-apply for subscription to the SDDS by following the procedures set forth for new subscribers.

- Any case of nonobservance for which the SDDS coordinator for the relevant member was notified by IMF staff of the initiation of the nonobservance procedures before September 1, 2012 will be dealt with under the procedures that were in effect immediately prior to the date of adoption of the above described procedures (i.e.,

October 2012). (These earlier procedures are described in footnote 75 below).[76]

Examples of Deviations from SDDS Requirements

10.8   As noted earlier, the reports (monthly monitoring reports to individual subscribers and the annual report assessing each subscriber's SDDS observance) highlight deviations pertaining to coverage, periodicity, and timeliness. They also note the subscriber's nonadherence to electronic procedures with respect to ARCs, metadata, and the NSDP, which hampers the IMF staff's electronic monitoring efforts. Examples of these deviations are provided in this section.

Coverage Issues

10.9   The following are examples of coverage issues:

- For example, in disseminating monthly data on merchandise trade, monthly data on CGO, and quarterly data on GGO, subscribers may inappropriately release cumulative statistics covering several consecutive periods. The data should cover only the specific period.

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[76] In cases of nonobservance of prescribed practices occurring before September 1, 2012, the IMF staff tries to resolve outstanding issues with the subscriber, at first directly, and then, if necessary, through the Executive Director representing the subscriber in the IMF. If these efforts fail to produce a satisfactory solution, the matter will be brought to the attention of the subscriber's Governor for the IMF. At the same time, the IMF staff can post a note on the DSBB indicating that the IMF staff has determined that the subscriber is not in observance of the SDDS. The note will also describe the problem, the subscriber's response to the problem, and the efforts under way to remedy it. If the problem persists and the subscriber fails to take satisfactory corrective measures, the matter will be referred to the Executive Board of the IMF, which can decide to delete the subscriber's metadata from the DSBB.

- Another example of inappropriate coverage would be if the data disseminated on the NSDP are not disaggregated by the components as prescribed in the SDDS—in particular, for GGO (including financing), CGO (including financing), CGD, official reserve assets, the data template on international reserves and foreign currency liquidity, external debt, IIP, and DCS.[77]

- If prescribed data categories or components are not disseminated on the NSDP, this also constitutes a coverage issue.

Periodicity and Timeliness Issues

10.10   The following are examples of periodicity and timeliness issues:

- If the release date shown on the ARC for a data category does not meet the SDDS-prescribed periodicity or timeliness (and the relevant flexibility option is not taken),[78] this would be noted as a observance issue in the monitoring reports.

- Another observance issue would be a case where the ARC meets the periodicity and timeliness of the SDDS but the actual release date does not meet the SDDS requirement (and the relevant flexibility option is not taken).

- If data are not released on the NSDP as announced in the ARC,[79] this constitutes an observance issue.

Metadata Issues

10.11   The following are examples of metadata issues:

- If the annual certification of the accuracy of metadata is not completed or inaccurate metadata are not updated, this will be noted in monitoring reports.

- Metadata that are incomplete or inconsistent with information shown in the ARCs and with the data released on the subscriber's NSDP represent an observance issue. For example, the release dates announced in the ARC indicate compilation practices that differ significantly from those described in the metadata.

ARC issues

10.12   The following are examples of ARC observance issues:

- ARCs do not provide release dates for at least the current and three following months. The ARCs show dates that are inconsistent with the actual release dates.

- When the "no later than" (NLT) dates are used in the ARCs and no ARC flexibility option is taken, the precise release dates are not provided, at the latest, on the last working day of the week prior to the week when the data are actually released.

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[77] The component details disseminated should conform, at a minimum, to the prescribed SDDS components. For example, it is not sufficient to show simply the total amount of official reserve assets, external debt, or the IIP on the NSDP. The prescribed components must also be disseminated on the NSDP or on a dedicated webpage containing the data, in accordance with the prescribed periodicity and timeliness. Tables containing the prescribed components must be directly accessible from the NSDP.

[78] When a subscriber does not take a flexibility option for a specific data category, it is required to meet SDDS-prescribed periodicity and timeliness. Monitoring compares the actual dissemination relative to the reference period/date prescribed by the SDDS and the release date announced by the subscriber in its ARC.

[79] When ARC dates fall on nonworking days subscribers are neverthelss expected to meet these release dates. If a release date falls on a holiday and the subscriber expects difficulties to release the data on that day, the subscriber should change its release date to another date that would meet the SDDS requirements.

- The ARCs are not reported through the ARC online editor (via ICS and updated version of the ICS) established by the IMF staff and the dates shown on the ARC are not consistent with IMF standardized format.

NSDP issues

10.13   The following are examples of NSDP observance issues:

- The NSDP does not follow the standardized format the IMF staff establishes.

- Hyperlinks to data on the NSDP are not complete or not functional, in particular—those covering the data template on international reserves and foreign currency liquidity, external debt, IIP, interest rates, and exchange rates. Hyperlinks do not directly lead to data for the relevant periods, and the hyperlinked tables are not placed in the same Internet location (URL) from period to period.

- Data are not released on the NSDP as announced in the ARCs or as described in the metadata.

Other Monitoring Aspects

10.14   Electronic monitoring is performed daily by IMF staff. The subscriber's NSDP is scanned daily, and a copy of the NSDP is saved electronically. Copies of webpages containing components of official reserve assets, data template on international reserves and foreign currency liquidity, IIP, and external debt are also saved when components are not displayed directly on the NSDP.

10.15   Delays in the dissemination of data are calculated in terms of calendar days, not working days.

10.16   If one or more components of a data category are not disseminated on time, the monitoring report and the annual assessment will indicate the components for which the dissemination was delayed, and the whole data category will be marked as having been disseminated "late." For example, if data on financing are not disseminated with the rest of the CGO data and in accordance with the ARC date, the entire CGO data category will be identified as not having been disseminated in a timely manner in the monitoring report and in the annual assessment.

10.17   If the ARC does not specify a separate release date for a component that is released after other components of the data category (while still being released within the prescribed timeliness), the entire data category will be marked as not having been released in accordance with the release date indicated in the ARC.

10.18   For subscribers using a flexibility option for periodicity or timeliness for a specific data category, the monitoring will be based on the ARC and the information contained in metadata.

10.19   Whenever a subscriber's computer server is down, rendering the hyperlink to their NSDP nonfunctional, appropriate mention will be made in the reports. If data were due for release during the period in which the server was down, every day for which the link was not functional will be counted as a delay in dissemination. The nature of such delays, however, will be noted in the reports.

10.20   Monitoring reports and annual assessments will indicate instances where the subscriber did not meet its commitments under the SDDS. The observance issues will be noted by data category.

10.21   Monthly monitoring reports will be sent to the subscriber's SDDS coordinator shortly after the end of each month. The reports will note whether the subscriber (i) meets all SDDS requirements, or (ii) does not disseminate data in accordance with its ARC.

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10.22   For deviations from SDDS requirements, a subscriber will be requested to provide explanations when (i) data categories due for release were not disseminated; (ii) delays were long; (iii) components were not disseminated; (iv) the periodicity described in the metadata was inconsistent with that reflected on the ARCs or NSDP; (v) ARC dates did not meet SDDS requirements; and (vi) there were other deviations.

10.23   When a deviation persists, the subscriber will be requested to describe measures to resolve the issue, and to provide a timetable for their implementation.

10.24   The annual assessment reflects the subscriber's observance for the calendar year, noting deviations that have been resolved, outstanding issues and measures for their resolution, and other relevant information. Where applicable, reasons for deviations (such as delays in dissemination due to public holidays) are also noted in the assessment.

10.25   The annual assessment report of each subscriber's SDDS observance will be posted on the DSBB.

APPENDIX I: MAIN CHANGES IN THE SDDS GUIDE SINCE 2007

The main changes in this revised version of the *SDDS Guide* reflect the developments in the SDDS since 2007. The enhancements to the SDDS since then reflect the IMF's Executive Board discussions during the Seventh and Eighth Reviews of the Fund's data standards initiatives.

The main changes are noted below, organized by prescriptions, encouraged items, and by sectors.

Changes to SDDS prescriptions

- Subscribers are prescribed to include citations and deviations from internationally accepted statistical methodologies in their metadata for all data categories (see section on "Other Considerations" in Chapter 2, and the section covering "Deviations from Internationally Accepted Statistical Methodologies" in Chapter 7;

- The introduction of a more structured timeline for the SDDS nonobservance procedures (see section on "Procedures for Addressing Nonobservance" in Chapter 10);

- The prescription of hyperlinks on the NSDP to longer time series and more detailed data for all SDDS data categories by end-2012 (see section on "National Summary Data Page" in Chapter 8);

- The elimination of the ARC flexibility options from the SDDS, after a transition period, by end-2017 (see section on "ARC Flexibility Options" in Chapter 8);

- The termination of the preparation of the SDDS quarterly update and its posting on the DSBB (see Box 1.2).

External sector

- The introduction of a revision to the Data Template for International Reserves and Foreign Currency Liquidity to cover exchange-traded futures, settled in domestic currency; the revision took effect in August, 2009 beginning with data for July 2009 (see Table 6.1);

- Subscribers are prescribed to disseminate quarterly IIP data with one quarter timeliness, following a transition period ending in September 2014 (see section on "International Investment Position" in Chapter 6).

Changes to the SDDS on an encouraged basis

- Subscribers are encouraged to conduct data quality assessments every 7–10 years (see section on "Quality of Disseminated Data" in Chapter 7).

Real sector

- The addition of more structure and focus to the encouraged data category FLIs, with particular emphasis on specific FLIs (see section on "Forward Looking Indicators" in Chapter 3):

  o covering industrial production or investment, such as the Purchasing Managers' Index—PMI—as a measure of business confidence;

  o retail sales, as a measure of consumer confidence; and

  o inflationary expectations.

- The incorporation of an additional data category called "Sectoral Balance Sheets" (see section on "Sectoral Balance Sheets" in Chapter 3).

Fiscal sector

- The incorporation of an additional data category called "General Government Debt" (see section on "General Government Debt" in Chapter 4).

Financial sector

- Subscribers are encouraged to disseminate seven specified FSIs (see section on "Financial Soundness Indicators" in Chapter 5):

  o Regulatory Tier 1 capital to risk-weighted assets;

  o Regulatory Tier 1 capital to assets;
  o Nonperforming loans net of provisions to capital;

  o Nonperforming loans to total gross loans;

  o Return on assets;

  o Liquid assets to short-term liabilities; and

  o Net open position in foreign exchange to capital.

External sector

- Subscribers are encouraged to disseminate external debt by remaining maturity using a simplified reporting table (see Table 6.2c).

APPENDIX II. SUBSCRIPTION PROCEDURES AND SAMPLE SUBSCRIPTION LETTER TO THE IMF

Appoint a SDDS Country Coordinator

1.   A potential subscriber must first appoint a country coordinator to act as the main contact with the IMF on issues related to the SDDS and to coordinate country efforts to meet SDDS requirements. Naming a SDDS country coordinator is a prerequisite to subscribe to the SDDS.

2.   The SDDS country coordinator's main responsibility is to ensure that SDDS requirements are met for subscription (including the establishment of the national summary data page) and that such requirements are consistently adhered to thereafter. This may require coordination with the relevant data-producing agencies, which may include the finance ministry, the central bank, and the statistics bureau. The country coordinator is also responsible for metadata certification and updates of metadata as appropriate, ARCs and any updates to the ARCs, and the data template on international reserves and foreign currency liquidity.

3.   The SDDS country coordinator should have sufficient resources and authority to ensure the full collaboration of all agencies involved in the compilation and dissemination of the data prescribed by the SDDS. Some subscribers may find it useful to nominate two coordinators: (i) a midlevel official (called "technical coordinator"), who is responsible for accomplishing most tasks associated with the SDDS; and (ii) a high-ranking official (the country coordinator), who would intervene only when necessary to resolve, for example, coordination issues between data-producing agencies.

4.   Experience has shown that the responsibilities of a SDDS country coordinator are better assumed by an officer who has no direct involvement in data compilation. Most data-producing agencies have organizational units devoted to the dissemination of data or to relations with other agencies and users and SDDS coordination activities are best assumed by individuals from these units. Given that data required for the NSDP are often produced by various agencies, the country coordinator might find it useful if each agency designates a contact person with whom the coordinator can collaborate. To ensure that SDDS information is communicated to and from the data-producing countries on a timely basis, the subscriber may wish to establish internal procedures to facilitate such communications, especially to take account of circumstances when the coordinator is absent.

Notify the IMF in Writing of Intention to Subscribe

5.   Given that subscription to the SDDS is voluntary, members that wish to subscribe to the SDDS should formally communicate this intention to the Director of the IMF's Statistics Department in writing and provide at the same time the name, position, and title of their SDDS country coordinator.[80] The IMF staff will then advise the designated coordinator on how to work toward subscription.

Provide Draft NSDP, Metadata, and ARC for Review by IMF Staff

6.   Once the Statistics Department has received the letter of interest, it will assess whether the subscriber's compilation and dissemination practices meet the SDDS requirements; in particular, it will verify whether the subscriber is already compiling all SDDS-prescribed data with the specified

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[80] Written communication is usually sent to the Director of the IMF's Statistics Department or could be addressed to the Chief of the Data Dissemination and Review Division of that department.

coverage, periodicity, and timeliness. To facilitate this assessment, the SDDS coordinator must provide information on data compilation and dissemination practices (that is, the metadata). The Statistics Department will review the metadata submitted by the potential subscriber to ensure completeness and international comparability and will follow up on any areas needing clarification. In particular, any changes of data dissemination practices required to comply with SDDS requirements will be communicated to the coordinator. The Statistics Department will give the potential subscriber an opportunity to review the metadata before posting them on the DSBB.

7.   Subscribers must provide ARCs to the IMF for public dissemination on an ARC webpage maintained by the IMF.[81] The ARC provides release dates for the current month and the following three months. A SDDS subscriber must maintain a national website to display its NSDP, which is to be presented in tabular format, showing economic and financial data for categories (and components) prescribed under the SDDS.

Notification of the Secretary of the IMF

8.   Once the necessary information has been supplied and properly formatted, the metadata approved by the Statistics Department, and all SDDS requirements met, the Statistics Department will inform the potential subscriber that it may proceed to inform the Secretary of the IMF of its subscription to the SDDS. A draft version of the subscription letter is provided in Box A1.1.

9.   A copy of the letter should be transmitted to the Statistics Department so it can start preparing the country metadata for posting on the DSBB. The country's metadata are usually posted on the DSBB soon after the receipt of the letter by the Secretary of the IMF.

10.   The letter to the Secretary of the IMF should be signed by the head (or deputy head) of the agency that employs the SDDS country coordinator. Alternatively, the letter may be signed by the Executive Director representing the country in the IMF's Executive Board or by the country's Governor of the IMF. In any case, a copy of the letter should be transmitted to the country's Executive Director in the IMF.

11.   A member country will have officially completed its subscription procedures once the IMF has posted the country's metadata on the DSBB.

Establish a National Summary Data Page

12.   A country intending to subscribe to the SDDS is required to establish an NSDP on a national website, which will be hyperlinked to the IMF's DSBB. The NSDP is to contain, at a minimum, the most recent and previous observations for all prescribed data categories and related components. The NSDP could also contain hyperlinks to additional information, as deemed appropriate by the subscriber. Updated requirements for the NSDP can be posted on the DSBB.

13.   Responsibility for the data disseminated on the NSDP rests with individual subscribers. At a minimum, the NSDP is to be updated with each release of the corresponding data, in accordance with the release dates indicated in the ARC.

Provide ARC Information

14.   Subscribers must send ARCs to the Statistics Department staff for public dissemination on an ARC webpage accessible by the public on the IMF's DSBB.

15.   SDDS subscribers must provide at a minimum a quarter-ahead ARC and any updates to this calendar to the Statistics Department's Data Dissemination and Review Division. The

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[81] A detailed description is provided in Chapter 8.

ARC must show release dates not only for the current month but also for the following three months.

Data Template on International Reserves and Foreign Currency Liquidity

16.   Prospective subscribers must also submit a draft version of their Data Template on International Reserves and Foreign Currency Liquidity for IMF staff review. For more information on the reserves template, see Chapter 6.

Procedure to Withdraw from the SDDS

17.   A member may withdraw its subscription to the SDDS at any time by sending a notification to the Managing Director of the IMF. The relevant metadata will be removed promptly from the DSBB.

Box AII.1. Sample SDDS Subscription Letter

Mr. Secretary
Secretary's Department
International Monetary Fund
700, 19th Street N.W.
Washington, D.C. 20431
U.S.A.

Subject: Formal Subscription to the Special Data Dissemination Standard (SDDS)

Dear Mr. Secretary:

On behalf of the government of [country name], I wish to formally notify you of [country name]'s subscription to the IMF Special Data Dissemination Standard (SDDS). In accordance with the policy governing new subscribers, [country name] meets all current SDDS requirements. [Country name]'s metadata have been reviewed by the IMF Statistics Department and submitted for posting on the IMF's Dissemination Standards Bulletin Board.

Sincerely yours,

/s/

[Signature by the Head or Deputy Head of the Agency where the subscribing country's SDDS coordinator works]

APPENDIX III. GUIDELINES FOR ESTABLISHING THE NATIONAL SUMMARY DATA PAGE

1.   In establishing the NSDP on their national websites to disseminate data prescribed by the SDDS, subscribers must adhere to the standard format established by the IMF staff for the NSDP. This is to facilitate monitoring of subscribers' observance of the SDDS. This appendix provides guidelines for formatting the NSDP.

Title

2.   The "title" section at the top of the NSDP should include the following information:

- An indication of the website's relationship with the DSBB. Use of the following standard text is recommended: "The data shown on this page correspond to the data described in the International Monetary Fund's DSBB. For a fuller explanation of the DSBB and the statistical standards to which [subscriber's name] has committed, please click on the DSBB home page."

- The date of last update of the NSDP.

- An indication of whether the data shown on the NSDP are seasonally adjusted. Countries could use a statement such as "Unless otherwise indicated, the data are not seasonally adjusted."

- If the national convention differs from the norm of using commas to indicate units of thousands and dots to indicate decimal points, a brief description of the national convention used for the data shown on the NSDP.

3.   Each subscriber may include the following on the title section:

- The country flag at the top of the page.
- The country name.

- A central contact for the NSDP.

The "Button Bar"

4.   A row of hyperlinks (a "button bar") should appear before the list of individual SDDS data categories. It should hyperlink "buttons" for the four sectors of the DSBB and for population data. By clicking on one of these buttons, users will be able to move quickly to the relevant data categories without having to scroll down the whole list. Subscribers should include this button bar on their NSDP.

Format for Data Presentation

5.   The NSDP template shows eight columns (five required and three optional; additional columns could be added as explained later):

- The first column identifies the "SDDS data categories and components" as described on the DSBB (the "title" column).

- The second column shows the "unit description."

- The third column shows the "reference period for the latest data" (or "date of the latest observation") and is also used to indicate the periodicity of the series. Reference periods must follow the format of reference periods indicated in the ARC.

- The next two columns show data observations. Two data observations are required: the latest observation ("latest data") and latest observation minus 1 (that is, the latest data and the "data for the previous reference period").
- The last three columns are optional. These could be used to show, among other things, more data observations; growth rates or

other transformations; data from the same period in the previous year; a hyperlink to additional webpages containing detailed information or time series, or a hyperlink back to the relevant DSBB base page and dissemination format page.

Presentation of Data by Sector of the Economy

6.   The NSDP is to disseminate the prescribed categories of data and related components under four sectors (real sector, fiscal sector, financial sector, and external sector) of the economy, with an addendum on population data.

Footnotes

7.   Subscribers should add a separate column to the right of the page to show references to footnotes; such references can be in the form of hyperlinks that directly lead to the footnotes, which are to be presented at the bottom of the page. Countries may also show the footnote numbers as hyperlinks, separated by at least one space, next to the name of the data category/component.

Unit Description

8.   The information on the unit description should be comprehensive and can include the following, where applicable:

- The units and magnitudes in which the data are disseminated.

- The base year of an index.

- The status of the data if other than "final" (for example, "preliminary").

- Whether the data are seasonally adjusted.
- The nature of the data (such as the "average monthly wage" in the case of wages/earnings, etc., or "the percentage of

labor force" in the case of employment or unemployment data).

9.   With regard to units and magnitudes, they should be described as precisely as possible. However, where space constraints on the NSDP are an issue, data can be presented at a lower level of precision—for example, where the metadata describe data disseminated in thousands of units of national currency, the use of millions or billions may be necessary in order to fit the data into the NSDP column.

Format for Presenting Dates

10.   The format of reference periods on the NSDP must conform with that shown for the ARC as follows:

- Weekly: MMM/DD/YY (Jan/17/12);

- Monthly: MMM/YY (Jan/12);

- Quarterly: QQ/YY (Q1/12);

- Semiannual: SAX/YY (SA1/12 for the first semester; SA2/12 for the second semester); and

- Annual: YYYY (2011)

Most Relevant Series

11.   If several series (e.g. labor market data) are described in the metadata shown on the DSBB and each meets the SDDS requirements, subscribers should disseminate data on the NSDP for the series that is/are most analytically relevant.

Separate Rows for Prescribed Components

12.   Separate rows must be shown for each of the prescribed components. Daily data, as prescribed by the SDDS, need not be shown on the NSDP; subscribers have a choice of providing a hyperlink from the appropriate row to an official site containing the daily data or

indicating in a footnote where the daily data can be obtained.

Interest Rates

13.   When official interest rates (such as discount rates, bank rates, or policy variable rates) are fixed for a certain period of time, there is no need to change the reference period on the NSDP on a daily basis. Reference periods should be changed only when central banks make a new determination of their official rates. However, when the central bank decides not to change its official rate, the reference period on the NSDP should be updated to indicate the date when the central bank took that decision.

Dissemination of Prescribed Components on Additional Separate Webpages

14.   Prescribed disaggregated components can be shown on additional webpages; to enable the IMF to routinely save images of the linked pages electronically, the webpages should have fixed URLs (Internet addresses). In addition, to facilitate the IMF's electronic scanning of data for the purpose of monitoring of observance, the additional webpages should have similar formats to the main page. The data release dates should also appear on the separate webpages containing data on the prescribed components. A brief note is to be added at the beginning of the main NSDP page to alert users that some of the prescribed disaggregated components are shown on additional pages rather than on the main page. When a prescribed data category contains a large number of components for dissemination, subscribers may elect to disseminate the entire data category on a separate webpage. Each additional webpage must relate to only one data category. Data categories that are often disseminated on separate webpages include the national accounts, the data template on international reserves and foreign currency liquidity, international investment position (IIP), and external debt.

15.   When subscribers disseminate prescribed data components on separate webpages, they must provide, on their NSDP, hyperlinks that lead directly to the webpages containing the data components for the reference periods. The dissemination of prescribed components through hyperlinks leading to home pages of national agencies—such as central banks, treasury departments, statistical agencies—or to archives of press releases are not acceptable. Hyperlinks should be inserted in the left column of the NSDP—"SDDS Data Category and Components"—on the descriptors to which the additional pages relate.

16.   Footnotes can be shown on the main page and on the additional pages, as relevant. If a footnote applies both to the main page and to additional pages, it would be shown on each page.

17.   When subscribers elect to disseminate the components of a data category on a separate webpage accessible by a hyperlink from the NSDP, they should also provide on the NSDP the following information with respect to the aggregated data:

- Unit description;

- Reference period for the latest data;

- The latest data; and

- Data for the previous reference period.

18.   This would inform users if new data have been released and facilitate the IMF staff's monitoring of subscribers' observance of the SDDS. Examples are as follows:

- *National accounts.* A minimum of two lines on the NSDP should show the latest reference period and actual data on national accounts (GDP) at current prices and GDP at constant prices, with hyperlinks to more detailed data as needed.

- *Components of official reserve assets.* For the dissemination of the components of official reserve assets (foreign currency reserves, IMF reserve position, SDRs, gold, and other reserve assets), subscribers can elect either to add separate rows for each of these components directly on their NSDPs or to provide a hyperlink leading directly to a separate webpage containing a table with all the prescribed components for the reference periods.

- *Data template on international reserves and foreign currency liquidity.* A minimum of one line on the NSDP should show the latest reference period as well as actual data on total gross official reserve assets, with a hyperlink leading directly to the detailed data.

- *IIP.* A minimum of one row on the NSDP should show the latest reference period as well as actual data on the net international investment position, with hyperlinks leading directly to the detailed data.

- *External debt.* A minimum of one line on the NSDP should show the latest reference period as well as actual data on total gross external debt, with a hyperlink leading directly to the detailed data.

Dissemination of Components When a Flexibility Option is Taken

19.   When a flexibility option for periodicity or timeliness is taken because some components of a data category cannot be released with the prescribed periodicity or timeliness (and, as a consequence, data for the prescribed components may have differing periodicities and/or timeliness), the NSDP should show the data components that are consistent with the metadata. For example, if a subscriber has monthly data for revenue, expenditure, and the deficit/surplus of central government operations (CGO), but has only quarterly data for the

financing components, the NSDP should show the monthly data for revenue, expenditure, and deficit/surplus and the quarterly data for the financing components. In addition, in such a case, the following should occur:

- If the subscriber is using more than two columns on the NSDP to show data observations, the sum of the three monthly observations for the revenue, expenditure, and deficit/surplus for a specific quarter should correspond to the figures shown for the quarterly financing data.

- If the subscriber is using only two columns for data observations, a footnote should be added showing the data for the revenue, expenditure, and deficit/surplus for the quarter that correspond to the quarterly financing data.

20.   In addition, when rows may contain empty cells because data are not yet disseminated, footnotes should be inserted to explain the use of flexibility options.

Sum of Components

21.   When the NSDP contains a row with a total, subscribers should ensure that the sum of all components shown on the NSDP corresponds to the total provided. For example, for central government debt (CGD), the sum of the component rows showing the disaggregations by maturity must match the figure shown in the row for total debt.

Depository Corporations Survey (DCS) or the Central Bank Survey (CBS)

22.   If the metadata indicate that separately identifiable data on credit to nonfinancial public enterprises (NFPEs) are not disseminated and, as a consequence, no separate row exists on the NSDP for this item, both the metadata and the footnote on the NSDP must indicate that:

- The category under which the credit to NFPEs is included, or that

- There is no credit to NFPEs (or to banks and financial institutions in the case of the CBS).

Note on Interest Rates, Share Price Index, and Exchange Rate

23.   In the case of interest rate, share price index, and exchange rate data, certain prescribed data categories and/or components may not be applicable to the country (for example, short-term government securities may not be issued in the country, or there may be no forward exchange market or share price index). In these instances, footnotes are required. These should be consistent with the metadata and indicate why the prescribed category/component is not relevant.

Encouraged Data Categories/Components

24.   Data on forward-looking indicators (FLIs), interest payments, and reserves-related liabilities, when disseminated, are to be shown on the NSDP. Other encouraged data can be presented on separate webpages, with hyperlinks shown on the NSDP.

Additional Data Categories

25.   Subscribers are allowed to disseminate additional data categories that are not covered by the SDDS. These additional categories must be clearly identified and placed at the bottom of the NSDP under a heading entitled "Non-SDDS Data." They can also be presented on separate webpages, with hyperlinks shown under the "Non-SDDS Data" section.

Process for Linking the NSDP to the DSBB

26.   Once a subscriber has completed the initial development work, the draft NSDP should be placed on an Internet website that is

accessible by the IMF staff, and a notice added to the website indicating that the site is "under construction."

27.   The SDDS coordinator for the country (or the NSDP coordinator, working through the SDDS coordinator) should then notify the staff of the IMF Statistics Department's Data Dissemination Standards Division that the NSDP is ready for review and give the IMF staff access to the URL of the website (that is, http://www...).

28.   The IMF staff will review the NSDP to:

- Ensure consistency between the metadata and the NSDP;

- Identify any aspects of the metadata that require clarification in light of the NSDP;

- Identify any changes in practices or the use of flexibility options that may be required as a result of the development of the NSDP;

- Ensure consistency with the guidelines on the formatting of the NSDP;

- Check that the hyperlinked footnotes, button bars, and hyperlinks to additional information are fully operational; and

- Inform the subscribing country about aspects of the metadata and/or the NSDP that require further work.

29.   Following final review and approval of the NSDP by the IMF staff, the SDDS coordinator will be informed of approval and requested to confirm the URL of the NSDP to which the DSBB can be hyperlinked. The IMF staff will then arrange for the establishment of the hyperlink between the DSBB and the country's NSDP when the country subscribes to the SDDS.

Appendix IV. Data Quality Assessment Framework (DQAF): Generic Framework (May 2012 version)

Quality Dimensions	Elements	Indicators
0. Prerequisites of quality	0.1 Legal and institutional environment	0.1.1 The responsibility for collecting, processing, and disseminating the statistics is clearly specified.
		0.1.2 Data sharing and coordination among data-producing agencies are adequate.
		0.1.3 Individual reporters' data are to be kept confidential and used for statistical purposes only.
		0.1.4 Statistical reporting is ensured through legal mandate and/or measures to encourage response.
	0.2 Resources	0.2.1 Staff, facilities, computing resources, and financing are commensurate with statistical programs.
		0.2.2 Measures to ensure efficient use of resources are implemented.
	0.3 Relevance	0.3.1 The relevance and practical utility of existing statistics in meeting users' needs are monitored.
	0.4 Other quality management	0.4.1 Processes are in place to focus on quality.
		0.4.2 Processes are in place to monitor quality during the planning and implementation of the statistical program.
1. Assurances of integrity	1.1 Institutional Integrity	1.1.1 Statistics are produced on an impartial basis.
		1.1.2 Choices of sources and statistical techniques, as well as decisions about dissemination, are informed solely by statistical considerations.
		1.1.3 The appropriate statistical entity is entitled to comment on erroneous interpretation and misuse of statistics.
	1.2 Transparency	1.2.1 The terms and conditions under which statistics are collected, processed, and disseminated are available to the public.
		1.2.2 Internal governmental access to statistics prior to their release is publicly identified.
		1.2.3 Products of statistical agencies/units are clearly identified as such.
		1.2.4 Advance notice is given of major changes in methodology, source data, and statistical techniques.
	1.3 Ethical standards	1.3.1 Guidelines for staff behavior are in place and are well known to the staff.

Quality Dimensions	Elements	Indicators
2. Methodological soundness	2.1 Concepts and definitions	2.1.1 The overall structure in terms of concepts and definitions follows internationally accepted standards, guidelines, or good practices.
	2.2 Scope	2.2.1 The scope is broadly consistent with internationally accepted standards, guidelines, or good practices.
	2.3 Classification/ sectorization	2.3.1 Classification/sectorization systems used are broadly consistent with internationally accepted standards, guidelines, or good practices.
	2.4 Basis for recording	2.4.1 Market prices are used to value flows and stocks.
		2.4.2 Recording is done on an accrual basis.
		2.4.3 Grossing/netting procedures are broadly consistent with internationally accepted standards, guidelines, or good practices.
3. Accuracy and reliability	3.1 Source data	3.1.1 Source data are obtained from comprehensive data collection programs that take into account country-specific conditions.
		3.1.2 Source data reasonably approximate the definitions, scope, sectorization, classifications, valuation, and time of recording required.
		3.1.3 Source data are timely.
	3.2 Assessment of source data	3.2.1 Source data—including censuses, sample surveys, and administrative records—are routinely assessed, e.g., for coverage, sample error, response error, and nonsampling error; the results of the assessments are monitored and made available to guide statistical processes.
	3.3 Statistical techniques	3.3.1 Data compilation employs sound statistical techniques to deal with data sources.
		3.3.2 Other statistical procedures (e.g., data adjustments and transformations, and statistical analysis) employ sound statistical techniques.
	3.4 Assessment and validation of intermediate data and statistical outputs	3.4.1 Intermediate results are validated against other information, where applicable.
		3.4.2 Statistical discrepancies in intermediate data are assessed and investigated.
		3.4.3 Statistical discrepancies and other potential indicators or problems in statistical outputs are investigated.
	3.5 Revision studies	3.5.1 Studies and analyses of revisions and/or updates are carried out routinely and used internally to inform statistical processes (see also 4.3.3).

Quality Dimensions	Elements	Indicators
4. Serviceability	4.1 Periodicity and timeliness	4.1.1 Periodicity follows dissemination standards.
		4.1.2 Timeliness follows dissemination standards.
	4.2 Consistency	4.2.1 Statistics are consistent within the dataset.
		4.2.2 Statistics are consistent or reconcilable over a reasonable period of time.
		4.2.3 Statistics are consistent or reconcilable with those obtained through other data sources and/or statistical frameworks.
	4.3 Revision policy and practice	4.3.1 Revisions and/or updates follow a regular and transparent schedule.
		4.3.2 Preliminary and/or revised/updated data are clearly identified.
		4.3.3 Studies and analyses of revisions are made public (see also 3.5.1).
5. Accessibility	5.1 Data accessibility	5.1.1 Statistics are presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts).
		5.1.2 Dissemination media and format are adequate.
		5.1.3 Statistics are released on a preannounced schedule.
		5.1.4 Statistics are made available to all users at the same time.
		5.1.5 Statistics not routinely disseminated are made available upon request.
	5.2 Metadata accessibility	5.2.1 Documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques is available, and differences from internationally accepted standards, guidelines, or good practices are annotated.
		5.2.2 Levels of detail are adapted to the needs of the intended audience.
	5.3 Assistance to users	5.3.1 Contact points are publicized.
		5.3.2 Catalogs of publications, documents, and other services, including information on any charges, are widely available.

APPENDIX V. ALTERNATIVE PRESENTATION OF SDDS METADATA ON THE DSBB

Box AV.1. Metadata: Base Page for Each Data Category

The Data: Coverage, Periodicity, and Timeliness	
Coverage characteristics	This entry describes the key characteristics of the data so users can use the data appropriately: Scope (e.g., the geographic, institutional, product, industry, transaction, and/or asset domain of the data and the unit of measure for the domain); basis for recording (e.g., cash or accrual basis); Data sources (e.g., sample, administrative records); and selected statistical characteristics (e.g., the base year for a price or volume index number or volume measure, seasonal adjustment methodology used, calculation basis for rates of change)
Periodicity	This entry shows the current periodicity of the data category—daily, monthly, quarterly, or annually. If the periodicities of the components of a data category differ, this should be stated here.
Timeliness	This entry shows the current timeliness of the data category. If the timeliness of the components of a data category differs one from the other, this should be stated here.
Access by the Public	
Advance release calendar (ARC)	This entry describes the characteristics of the release schedule, including the period covered by the calendar (for example, one year ahead, one quarter ahead), modes of dissemination, the status of the release dates (for example, "no later than" (NLT) or precise date), and information on follow-up calendars for week-ahead dates and any 24-hour advance notices. No advance calendars are required for data disseminated daily; in such cases the metadata should read "not applicable; data are disseminated daily."
Simultaneous release to all interested parties	This entry describes the practices to ensure that data are released to all interested parties at the same time. It should include a description of any prerelease of data under embargo conditions. If a group of users has access to the data before they are disseminated to the public, the group must be identified and the practice described in this entry. The procedure for first release is to be described here. If the data are first, or solely, made available to the public on request, the metadata must indicate how the public is informed of this, including the document in which such notice is given to the public.
Integrity	
Dissemination of terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information	This entry describes the terms and conditions under which statistics are compiled and disseminated, including laws, decrees, charters, or codes of conduct that set such terms and conditions, and the terms for public access to this information. The entry should also state whether there are regulations governing compilation and dissemination. If the data are not required by law to be disseminated, the metadata could say "[name of disseminating agency] disseminates these data as a service to the public."

Identification of internal government access to data prior to release	Where data are made available to officials outside the producing agency before public release, the designation of those officials (that is, their positions and agencies) and the schedule by which they receive access should be summarized and/or the place where such a list can be found should be identified.
Identification of ministerial commentary on the occasion of statistical releases	This entry indicates whether or not any ministerial commentary accompanies the release of the data.
Provision of information about revision and advance notice of major changes in methodology	This entry describes any policy or practice whereby data are revised, and the status of the data when first released. It also provides information on the size of revisions and other relevant revision information. Procedures for advance notice of major methodological changes (for example, major changes in coverage, definition, or classification) should be provided. If there have been no major changes in methodology in recent years, the metadata should indicate the practices that may be adopted for subsequent modifications. Metadata in this entry should identify practices for informing the public of major changes in methodology and should not describe the actual changes in methodology.
Quality	
Dissemination of documentation on methodology and sources used in preparing statistics	This entry describes where comprehensive descriptions of methodology can be found (for example, in separate publications on methodology, in explanatory notes contained in documents in which the data are published, or in papers that are available to the public).
Dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness	This entry describes the framework and other relevant information that facilitate data comparisons and reconciliations, allowing users to assess the quality of the data.
Country Notes:	

Box AV.2. Components of Summary Methodology

I. Analytical framework, concepts, definitions, and classifications	If an international (or regional) manual/guide is used, this section should state in which respects the manual/guide is followed and in which respects national modifications are made. If an international manual/guide is not followed by the country, the national practices should be briefly presented; the reasons for not using the internationally accepted statistical methodologies should be provided. Plans to implement the international guidelines may also be noted.
II. Scope of the data	Where applicable, the coverage of institutional units included in the data should be identified, and major departures from ideal coverage should be noted. This identification will apply to categories such as public sector or general or central government, where the units covered in the disseminated data do not constitute complete coverage (for example, certain major public enterprises may be excluded or central government data may exclude social security funds). Similar identifications may apply to other categories concerning geographical coverage, coverage of commodities, coverage of industries, or instruments.
III. Accounting conventions	The time of recording—cash, accrual, or other (specify)—valuation methods, and other accounting conventions should be specified.
IV. Nature of the basic data	This entry specifies whether data are compiled from administrative records (e.g., monetary and government data), surveys, censuses, or combinations of these. Briefly describe the means of data collection; where sampling is used, the sampling methods should be briefly described.
V. Compilation practices	Adjustments made to basic data sources (censuses, surveys, or administrative records) should be described. As appropriate, a description of procedures should be provided such as for imputing missing values or source data, grossing-up samples, consolidating data, balancing/cross-checking data sources, and reconciling alternative estimates. For price-adjusted measures, describe the general approach—adjustment with prices specific to the item or with a general price index—and the relevant characteristics of the approach applied.
VI. Other aspects	Examples of other aspects to be described are seasonal adjustments, disclosure control procedures, base years, reference years, transformations from fiscal year to calendar year, and other aspects considered important.

The point of contact in the IMF for the Special Data
Dissemination Standard (SDDS) is the:

Chief, Data Dissemination and Review Division
Statistics Department
International Monetary Fund
700 19th Street, N.W.
Washington, D.C. 20431, U.S.A.

Telephone: (202) 623 6895
Facsimile: (202) 623 6165

Email address: sdds@imf.org

Web Site: *http://dsbb.imf.org/sddsindex.htm*