

The Special Data Dissemination Standard

The Fund decides that the existing rules governing the Special Data Dissemination Standard (SDDS) are superseded by the following:

The Special Data Dissemination Standard

I. PURPOSE AND FRAMEWORK

The purpose of the Special Data Dissemination Standard (SDDS) is to guide member countries in the dissemination of comprehensive, timely, accessible, and reliable economic and financial statistical data in the context of increasing economic and financial integration. 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. The SDDS comprises four dimensions: (a) coverage, periodicity, and timeliness of data; (b) access by the public; (c) integrity of the disseminated data; and (d) quality of the disseminated data. For each of the four dimensions, the SDDS prescribes good practices that can be observed, or monitored, by users of statistics.

The Fund has established the SDDS as an initiative that serves the Fund's members who decide to voluntarily subscribe to the SDDS. The SDDS subscribers are bound by the SDDS legal framework as set forth in this decision, which may be amended from time to time.

II. DIMENSIONS OF THE SDDS

1. Coverage, periodicity, and timeliness of data

Comprehensive economic and financial statistical data, disseminated on a timely basis, are essential to the transparency of macroeconomic performance and policy.

(A) Definitions and general considerations

(i) Coverage

In respect of coverage, the SDDS focuses on basic data that are most important in shedding light on economic performance and policy in four sectors across the economy—real, fiscal, financial, and external. The SDDS focuses on the minimum coverage necessary, but countries are encouraged to disseminate other data that may increase the transparency of economic performance and policy in general and for their own economic and financial situations in particular. For example, subscribers may take advantage of the possibility to provide—on a strictly voluntary basis—additional metadata to promote public knowledge and understanding of their practices with respect to measuring core inflation, forward-looking indicators, sectoral balance sheets, general government gross debt, interest rates used as operating targets, financial soundness indicators, and gross outstanding external debt by remaining maturity. SDDS subscribers are encouraged to adopt the latest internationally accepted methodologies in their compilation and dissemination practices.

For each of the four sectors, the SDDS provides:

- (a) a comprehensive statistical framework—national accounts for the real sector, government operations for fiscal data, depository corporations survey for financial data, and balance of payments accounts for external transactions;
- (b) data that permit tracking of the principal measures in the comprehensive frameworks; and
- (c) other data relevant to the sector. These other data are often in the form of a price, including interest rates and exchange rates.

The comprehensive frameworks and tracking categories are indicated in the attached Table 1.

(ii) *Periodicity and timeliness*

Periodicity refers to the frequency of compilation of the data. Timeliness refers to the speed of dissemination of the data; that is, the lapse of time between a reference date (or close of a reference period) and dissemination of the data. Dissemination of statistics may take several forms, including: formal publications (including news releases); making data available upon request (but not necessarily without charge), including through electronic databases; diskettes, tapes, or CD-ROM of a formal publication or a database; and recorded telephone messages and facsimile services.

(B) *Specifications*

The SDDS specifications for coverage, periodicity, and timeliness are summarized in the attached Table 1. Further specifications that apply to international reserves and foreign currency liquidity are set out in the attached Table 2; those for external debt are shown in Tables 3 and 4. Within the specifications, some data categories or components are designated “as relevant.” This designation recognizes that the relevance of a specific data category or component to an economy should be taken into account. If a data category or component is considered by Fund staff not relevant to a subscribing country, the subscribing country is deemed to be in observance of the SDDS with respect to the specific category or component even if it does not produce and disseminate data pertaining to that category or component. The “as relevant” provision can be applied in cases where a certain specification called for in the SDDS is inapplicable to an economy or where a certain financial instrument or market does not exist in the economy. However, when the specifications apply, the markets exist, or the financial instruments and arrangements are in use, the “as relevant” provision is not to be invoked. Where the coverage components, periodicity, or timeliness is designated as “encouraged,” that feature would not be binding under the SDDS, but countries are encouraged to develop and disseminate such data categories in the indicated periodicity and timeliness.

The prescribed comprehensive statistical framework for the real sector is the national accounts, consisting of nominal levels, real (price-adjusted) levels, and associated prices (deflators or price indices). The data category intended to track GDP on a more frequent basis is a single

production index or a selection of production indices. For price statistics, consumer price indices and producer or wholesale price indices are prescribed.

For the fiscal sector, the prescribed comprehensive statistical framework covers the general (central plus state or provincial and local) government or the public sector, depending on which coverage is the focus of policy and analysis in a particular country. As more frequent and timely tracking indicators of fiscal stance, central government indicators are prescribed. Data for government debt are prescribed in terms of central government debt.

For the financial sector, the prescribed comprehensive statistical framework is the depository corporations survey (DCS). The DCS is to cover all depository corporations, which include the central bank and all other depository corporations (ODCs). The ODCs, in turn, are to cover resident financial corporations and quasi-corporations that mainly engage in financial intermediation and that issue liabilities included in the national definition of broad money. The data category prescribed to track banking system data on a more timely basis is the central bank survey. Interest rates should include rates on short- and long-term government securities as appropriate to the country. Data on financial soundness indicators with quarterly periodicity and timeliness are encouraged for dissemination, as shown in Table 1.

For the external sector, balance of payments data are the prescribed comprehensive statistical framework. On a more frequent and timely basis, official reserve assets, data on international reserves and foreign currency liquidity, and merchandise trade are called for as tracking categories. The dissemination of monthly official reserve assets (total and key components covering foreign currency reserves, IMF reserve position, SDRs, gold, and other reserve assets)

within one week is prescribed. The dissemination of the data template on international reserves and foreign currency liquidity, as shown in the attached Table 2, is prescribed with monthly periodicity and timeliness; weekly periodicity and timeliness are encouraged. Countries that wish to have their data on international reserves and foreign currency liquidity included in the Fund's database and re-disseminated over the Fund's external web site should report such data in the format of Table 2.

With respect to the international investment position (IIP), until end-September 2014, annual data (encompassing components consistent with internationally accepted statistical methodologies) are to be disseminated within three quarters after the end of the reference year; quarterly periodicity and timeliness are encouraged. However, quarterly IIP data with quarterly timeliness are prescribed beginning with IIP data observations for the first and second quarters of 2014 (and subsequent periods), for dissemination starting at the end of September 2014. Exchange rates should be disseminated on a daily basis, as should forward exchange rates (three and six month rates) on an "as relevant" basis if a robust forward market exists. There is also a separate data category for external debt, with data covering four sectors: (1) the general government, (2) the monetary authorities, (3) the banking sector, and (4) all other sectors. These data are to be disseminated with quarterly periodicity and timeliness. Data should also be disaggregated by maturity—short- and long-term—on an original maturity basis and by instrument, as set out in the attached Table 3. In addition, a simplified set of data on gross outstanding external debt by remaining maturity (Table 4) is encouraged for dissemination containing principal and interest payments due in one year or less, disaggregated by sector, with quarterly periodicity and quarterly timeliness. The SDDS encourages the dissemination of more detailed supplementary information on future debt service payments on 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. Finally, the dissemination of external debt data disaggregated by currency (domestic and foreign) with quarterly periodicity and timeliness is encouraged as well.

(C) *Flexibility*

Under the SDDS, a member that does not produce or disseminate data categories/components designated by Fund staff “as relevant” would nevertheless be deemed to be in observance of the coverage specifications of the specific data categories or components of the SDDS. However, the “as relevant” provision is not to be invoked when the conditions under which the provision was applied no longer exist. In addition, a member may take either or both of two flexibility options in respect of periodicity and timeliness. First, for the national accounts and balance of payments, although the quarterly specification for periodicity must be met, the specified data may be issued on a less timely basis than prescribed in the event that the data category or categories indicated as tracking the principal measures in these comprehensive statistical frameworks are disseminated with the periodicity and timeliness prescribed for the tracking categories. Second, for any other two prescribed data categories, except international reserves and external debt, periodicity may be less frequent and/or the specified data may be issued on a less timely basis than prescribed. 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.

In addition, subscribers may exercise a targeted flexibility option for the timeliness of monthly central government operations that is available for subscribers disseminating, with a one-quarter lag, quarterly accrual-based general government operations (GGO) data in line with the Fund's *Government Finance Statistics Manual 2001* or an equivalent standard. This targeted flexibility option would be allowed for the last month of the fiscal year (up to three months lag) and the first month of the new fiscal year (up to two months lag). In order to make use of this flexibility option, a subscriber would need to begin disseminating quarterly GGO data for at least the last quarter of the fiscal year in which the option is exercised.

2. *Access by the public*

Dissemination of official statistics is an essential feature of statistics as a public good and the SDDS is set forth in assisting SDDS subscribers in this regard. Ready and equal access is a principal requirement for the public, including market participants.

To support ready and equal access, the SDDS prescribes:

- (a) advance dissemination of release calendars, with flexibility for the distribution of the release dates allowed until end-2017 for up to two data categories; and
- (b) simultaneous release to all interested parties.

3. *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 agency producing the statistics.

Transparency of its practices and procedures is a key factor in creating this confidence. To assist users of the data disseminated under the SDDS in assessing the integrity of the data, the SDDS prescribes:

- (a) the dissemination of the terms and conditions under which official statistics are produced, including those relating to the confidentiality of individually identifiable information;
- (b) the identification of internal government access to data before release;
- (c) the identification of ministerial commentary on the occasion of statistical release; and
- (d) the provision of information about revision and advance notice of major changes in methodology.

4. *Quality*

A set of standards that deals with coverage, periodicity, and timeliness of data must also address the quality of statistics. Subscribers are encouraged to adopt and implement internationally

accepted statistical methodologies for the data categories covered by the SDDS (a specified list of these methodologies is posted on the Dissemination Standards Bulletin Board (DSBB, see Section III.2). Although quality is difficult to judge, monitorable proxies, designed to focus on information the user needs to judge quality, can be useful. To assist users of the data disseminated under the SDDS in assessing their quality, the SDDS prescribes:

- (a) the dissemination of documentation on methodology and sources used in preparing statistics;
- (b) the dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness; and
- (c) the dissemination of deviations from internationally accepted statistical methodologies in the metadata. The 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 set forth in Section III.4 will apply.

SDDS subscribers are also encouraged to undertake and publish a data quality assessment, using a recognized data quality assessment tool, 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 exercise.

III. IMPLEMENTATION OF THE SDDS

1. Subscription to the SDDS

Subscription to the SDDS by members of the Fund is on a voluntary basis. Members that wish to subscribe to the SDDS should first communicate this intention to the Director of the Statistics Department of the Fund, with an undertaking to provide to the staff metadata, a draft national summary data page (NSDP), and an advance release calendar (ARC).

Upon receipt of the necessary metadata from a member, the Fund staff will work with the member to determine where its practices stand with respect to the SDDS as well as to identify any changes in practices that would be needed. Once Fund staff informs the member that its practices after the implementation of the needed changes meet all SDDS requirements, the member may proceed to inform the Secretary of the Fund of its readiness to subscribe to the SDDS. A member becomes a subscriber to the SDDS on the date of posting of its metadata on the DSBB.

2. Dissemination Standards Bulletin Board

As a cornerstone of the implementation of the SDDS and as a service to its members, the Fund has established and maintained an electronic DSBB on the Internet. The DSBB identifies the

members subscribing to the SDDS and provides wide and easy access to the members' respective metadata. The responsibility for the accuracy of the metadata and of the economic and financial statistics underlying the metadata rests with the subscribers.

Subscribers to the SDDS are required to establish an NSDP on the Internet, which is to be linked to the DSBB electronically through "hyperlinks" on the latter. The NSDP is to contain the most recent observation for the prescribed data category and the next most recent observation. The NSDP should also contain hyperlinks to longer time series and more detailed data by end-2012. The NSDP can include additional information as well. Responsibility for the data on the NSDP rests with individual subscribers.

Subscribers are required to certify, on an annual basis, the accuracy of the metadata posted on the DSBB. Under this process, subscribers will notify the Fund staff, within one month after the end of each calendar year, that either: (1) all of the metadata posted on the DSBB are fully accurate; or (2) certain metadata are inaccurate. In the latter case, subscribers would need to provide the corrected metadata together with the annual certification. The date on which the metadata were last certified by the subscriber will be posted on the DSBB.

There may be situations where a subscriber, during the period between 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 Fund staff of these changes, and amend the affected metadata expeditiously (within the calendar quarter when 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.

3. *Automated monitoring arrangements*

Subscribers are required to use standardized electronic reporting procedures established from time to time by the Fund staff in consultation with subscribers, which will allow the Fund staff to effectively monitor subscribers' observance of the SDDS. Specifically, under these procedures, subscribers are required to (1) report advance release calendars to the Fund staff; (2) adopt the formats for the subscribers' NSDPs that will allow the Fund staff to electronically capture information on such NSDPs, including the date of release and the reference period of the most recently disseminated data for each of the prescribed data categories; (3) certify on an annual basis the accuracy of the metadata posted on the DSBB as prescribed in Section III.2 above; and (4) report updated metadata to the Fund staff.

4. *Observance of the SDDS and removal from the DSBB*

The SDDS prescribes subscribers' full compliance with their undertakings under the SDDS in accordance with the framework set forth in this decision as may be amended from time to time, and in particular with the elements of the SDDS four dimensions described in Section II above, to maintain an NSDP, observe the metadata certification requirement in Section III.2 above, and the monitoring requirements set forth in Section III.3 above.

Fund staff will monitor regularly the observance by subscribers of the requirements of the SDDS to determine whether any deviations arise. If deviations arise, Fund staff will assess them and determine the nature and extent of the deviation. A deviation is considered by Fund 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. Serious deviations could also arise when other types of compliance issues are identified but are not resolved through technical discussions within six months.

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

- If a deviation is detected, Fund staff will determine whether such deviation constitutes nonobservance, and if so is determined this will be promptly notified to the SDDS coordinator.
- Technical discussions between 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.
- The SDDS coordinator will be notified by staff of the initiation of the SDDS nonobservance procedures if a deviation is considered by Fund staff as a serious deviation and it is not resolved through technical discussions mentioned above within three months from the date of notification to the SDDS coordinator 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 of the SDDS coordinator and initiation of the SDDS observance procedures will begin six months after identification of the compliance issue. In this context, Fund staff will request the SDDS coordinator to undertake the necessary steps to resolve the deviation to Fund staff's satisfaction.

- Fund staff will communicate with the subscriber's Executive Director if the nonobservance remains unresolved after three months following the notification of the SDDS coordinator referred to above. In this communication Fund staff will seek to engage the Executive Director's assistance to help solve the nonobservance.
- If after three months following the communication with the subscriber's Executive Director the nonobservance remains unresolved, the Managing Director will send a letter to the subscriber's Governor for the Fund. 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 Fund to solve the nonobservance in a manner that is satisfactory to Fund 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 Fund 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 bulletin board mentioned above, 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 Fund staff with the aim to addressing 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, and thus, effectively terminating the subscription of the member from 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 in Section III above for new subscribers.

An annual report that assesses each subscriber's observance of its undertakings under the SDDS will be issued by Fund staff and posted on the DSBB.

5. *Transitional Arrangements for the Observance Procedures*

Notwithstanding any other provision of this Decision, any case of nonobservance for which the SDDS Coordinator for the relevant member was notified by Fund staff of the initiation of the

nonobservance procedures before September 1, 2012 will be dealt with under the procedures set out in Section III.4 in the instrument on the *Scope and Operational Characteristics of the Special Data Dissemination Standard* annexed to the Summing up of the Acting Chairman of April 12, 1996 (the procedures that were in effect immediately prior to the date of adoption of this Decision).

6. *Review, revisions, and withdrawal*

Reviews of the SDDS will be conducted by the Fund at intervals determined by the Executive Board of the Fund. At the completion of these reviews, revisions of the SDDS may be adopted. A member may withdraw its subscription to the SDDS at any time by sending a notification to the Managing Director of the Fund. The relevant metadata would be removed immediately from the DSBB.

Table 1. The Special Data Dissemination Standard: 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*	<ul style="list-style-type: none"> • 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	Q
Production index/indices**	Industrial, primary commodity, or sector, coverage as relevant.		M (as relevant)	6W (as relevant) (M encouraged)
		Sectoral balance sheets 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	Q
		Forward-looking indicator(s), for example, 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.	M or Q	M or Q
Labor market	<ul style="list-style-type: none"> • Employment, as relevant; • Unemployment, as relevant; and • Wages/earnings, as relevant. 		Q (as relevant)	Q (as relevant)
Price indices	<ul style="list-style-type: none"> • Consumer prices; and • Producer or wholesale prices. 		M	M

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)*	<p>For subscribers using the <i>Manual on Government Finance Statistics 1986 (GFSM 1986)</i> framework:</p> <ul style="list-style-type: none"> • revenue; • expenditure; • balance (deficit/surplus); • aggregate financing, disaggregated by: <ul style="list-style-type: none"> – domestic financing (bank, nonbank), – foreign financing; <p>If disaggregation by domestic (bank, nonbank) and foreign financing is not feasible, disaggregated by:</p> <ul style="list-style-type: none"> – maturity, and either – instrument, or – currency of issue 	<p>For subscribers using the <i>GFSM 1986</i> framework:</p> <ul style="list-style-type: none"> • Interest payments, indicated separately as a component of expenditure. • Financing of public enterprises separately identified. 	A (Q encouraged)	2Q (Q encouraged)
	For subscribers using the <i>GFSM 2001</i> framework, see Tables 4.1a, 4.1b, and 4.1c of <i>The Special Data Dissemination Standard: Guide for Subscribers and Users</i> .			

Coverage			Periodicity ¹	Timeliness ¹
Prescribed		Encouraged		
Category ²	Components	Categories and/or Components		
Central government operations**	<p>For subscribers using the <i>GFSM 1986</i> framework:</p> <ul style="list-style-type: none"> • revenue; • expenditure; • balance (deficit/surplus); • aggregate financing, disaggregated by: <ul style="list-style-type: none"> – domestic financing (bank, nonbank), – foreign financing; <p>If disaggregation by domestic (bank, nonbank) and foreign financing is not feasible, disaggregated by:</p> <ul style="list-style-type: none"> – maturity, and either – instrument, or – currency of issue 	<p>For subscribers using the <i>GFSM 1986</i> framework:</p> <ul style="list-style-type: none"> • Interest payments, indicated separately as a component of expenditure. • Financing of public enterprises separately identified. 	M	M
	<p>For subscribers using the <i>GFSM 2001</i> framework, see Tables 4.1a, 4.1b, and 4.1c of <i>The Special Data Dissemination Standard: Guide for Subscribers and Users</i>.</p>			
Central government debt	<p>Total, with disaggregated components:</p> <ul style="list-style-type: none"> • by maturity; and • by residency (domestic, foreign); or • by instrument; or • by currency of issue. <p>Non-central-government debt guaranteed by central government, as relevant.</p>	<p>Debt service projections:</p> <ul style="list-style-type: none"> • 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. 	Q	Q

Coverage			Periodicity ¹	Timeliness ¹
Prescribed		Encouraged		
Category ²	Components	Categories and/or Components		
	For subscribers using the <i>GFSM 2001</i> framework, see Tables 4.1a and 4.1d of <i>The Special Data Dissemination Standard: Guide for Subscribers and Users</i> .			
		General government 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
Financial sector				
Depository corporations survey* (formerly called analytical accounts of banking sector)	<ul style="list-style-type: none"> Broad money (for example, M3); Domestic claims, disaggregated into: <ul style="list-style-type: none"> (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; Net foreign assets. or <ul style="list-style-type: none"> Total foreign assets. Total foreign liabilities. 	<ul style="list-style-type: none"> Narrower (lower-ordered) monetary aggregates (such as M1 and M2); Claims on other resident sectors, disaggregated into: <ul style="list-style-type: none"> (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	M

Coverage			Periodicity ¹	Timeliness ¹
Prescribed		Encouraged		
Category ²	Components	Categories and/or Components		
Central bank survey** (formerly called analytical accounts of the central bank)	<ul style="list-style-type: none"> • Monetary base; • Domestic claims, disaggregated into: <ul style="list-style-type: none"> (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 <ul style="list-style-type: none"> • Total foreign assets. • Total foreign liabilities. 	Claims on other resident sectors, disaggregated into: <ul style="list-style-type: none"> • 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 (W encouraged)
Interest rates	<ul style="list-style-type: none"> • Short-term and long-term government security rates; and • Policy-oriented rate (for example, central bank lending rate). 	Range of representative deposit and lending rates.	D	³
		<ul style="list-style-type: none"> • Financial soundness indicators (FSIs): <ul style="list-style-type: none"> – Regulatory Tier I capital to riskweighted assets – Regulatory Tier I 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	Q

Coverage			Periodicity ¹	Timeliness ¹
Prescribed		Encouraged		
Category ²	Components	Categories and/or Components		
Stock market	Share price index, as relevant		D	³
External sector***				
Balance of payments (*) (***)	<ul style="list-style-type: none"> • Current account, disaggregated by: <ol style="list-style-type: none"> (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: <ol style="list-style-type: none"> (1) capital account: credit; and (2) capital account: debit. 	<ul style="list-style-type: none"> • Disaggregation according to the standard components of internationally accepted statistical methodologies. 	Q	Q
	<ul style="list-style-type: none"> • Financial account, disaggregated by: <ol style="list-style-type: none"> (1) direct investment abroad; (2) direct investment in reporting economy; (3) portfolio investment, assets; (4) portfolio investment, liabilities; (5) other investment, assets; (6) other investment, liabilities; and (7) reserve assets. Net errors and omissions. 	Under financial account, separately report data on financial derivatives; assets and liabilities.		

Coverage			Periodicity ¹	Timeliness ¹
Prescribed		Encouraged		
Category ²	Components	Categories and/or Components		
Official reserve assets**	<ul style="list-style-type: none"> Total amount of official reserve assets, disaggregated into: <ol style="list-style-type: none"> foreign currency reserves; IMF reserve position; SDRs; Gold; and other reserve assets. 		M (W encouraged)	W
Template on International Reserves and Foreign Currency Liquidity**	See Table 2.	<ul style="list-style-type: none"> See the Pro Memoria component in Section III, item 5 of Table 2. 	M (W encouraged)	M (W encouraged)
Merchandise trade**	Trade balance, disaggregated into: <ol style="list-style-type: none"> merchandise imports; and merchandise exports. 	Disaggregation by major components, with longer time lapse.	M	8W (4–6W encouraged)
International investment position***	<p>Assets, disaggregated by:</p> <ul style="list-style-type: none"> direct investment abroad; portfolio investment, disaggregated by: <ol style="list-style-type: none"> equity securities; debt securities; other investment; and reserve assets. <p>Liabilities, disaggregated by:</p> <ul style="list-style-type: none"> direct investment in reporting economy; portfolio investment, disaggregated by: <ol style="list-style-type: none"> equity securities; debt securities; and other investment. 	<p>Disaggregation of assets and liabilities according to the standard components of internationally accepted statistical methodologies.</p> <p>Under assets and liabilities, separately report data on financial derivatives.⁴</p>	A (Q encouraged); effective September 2014, Q prescribed	3Q (Q encouraged); effective September 2014, Q prescribed

Coverage			Periodicity ¹	Timeliness ¹
Prescribed		Encouraged		
Category ²	Components	Categories and/or Components		
External debt***	See Table 3.	<ul style="list-style-type: none"> • See Tables 6.2b and 6.2c of <i>The Special Data Dissemination Standard: Guide for Subscribers and Users</i>. • Principal and interest payments due in one year or less, by sector (see Table 4). 	Q	Q
Exchange rates	<ul style="list-style-type: none"> • 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

Notes and footnotes to Table 1

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 *BPM5* categories; *BPM6* basis data should be presented in equivalent detail.

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

⁴ The SDDS encourages subscribers to classify financial derivatives in a separate functional category, in line with internationally accepted statistical methodologies.

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. 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
<i>of which:</i> 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
<i>of which:</i> located abroad
(iii) banks headquartered outside the reporting country
<i>of which:</i> 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)

	Total	Maturity breakdown (residual maturity)		
		Up to one month	More than one month and up to three months	More than three months and up to one 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 one month	More than one month and up to three months	More than one months and up to three years
1. Contingent liabilities in foreign currency				
(a) Collateral guarantees on debt falling due within one 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 the reporting country (-)				
(c) banks and other financial institutions headquartered outside the reporting country (-)				

	Total	Maturity breakdown (residual maturity)		
		Up to one month	More than one month and up to three months	More than one months and up to three years
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				
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. Memo 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)

Notes to Table 2 (subtables I–IV):

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 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 memo items under 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 Monetary authorities defined according to the IMF *Balance of Payments Manual*, fifth edition.

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, as 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 IMF’s Special Data Dissemination Standard (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 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 or not 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 3. Gross External Debt Position by Sector****

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

Gross External Debt Position	End Period
Banks (continued)	
<i>Long-term</i>	
Bonds and notes	
Loans	
Currency and deposits**	
Other debt liabilities*	
Other Sectors	
<i>Short-term</i>	
Money market instruments	
Loans	
Currency and deposits**	
Trade credits	
Other debt liabilities*	
<i>Long-term</i>	
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	

Notes to Table 3:

*Other debt liabilities are other liabilities in the International Investment Position (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.

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

Table 4. Gross Outstanding External Debt*

Principal and Interest Payments Due in One Year or Less (In millions of currency units)	
By Sector	
General Government	
Principal	
Interest	
Monetary authorities	
Principal	
Interest	
Banks	
Principal	
Interest	
Other Sectors	
Principal	
Interest	
Direct Investment—Intercompany Lending	
Principal	
Interest	
Total	
Principal	
Interest	

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