



IMF POLICY PAPER

March 19, 2014

MODIFICATIONS TO THE SPECIAL DATA DISSEMINATION STANDARD PLUS

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following document has been released and is included in this package:

The **Staff Report** on Modifications to the Special Data Dissemination Standard Plus, was prepared by IMF staff and completed on March 19, 2014 for the Executive Board's consideration.

The Executive Directors approved the decision contained in the staff report, on a lapse-of-time basis, on March 27, 2014.

The policy of publication of staff reports and other documents allows for the deletion of market-sensitive information.

Electronic copies of IMF Policy Papers
are available to the public from
<http://www.imf.org/external/pp/ppindex.aspx>

International Monetary Fund
Washington, D.C.



March 19, 2014

MODIFICATIONS TO THE SPECIAL DATA DISSEMINATION STANDARD PLUS

EXECUTIVE SUMMARY

Following consultations conducted between Fund staff and members' authorities of potential adherents to the Special Data Dissemination Standard (SDDS) Plus, it appears necessary to introduce certain modifications to the SDDS Plus legal framework at this stage, to facilitate adherence.

These modifications, which would be consistent with views expressed by Executive Directors in informal discussions with staff, would entail (i) extending the timeliness of three data categories and (ii) maintaining consistency with the principle underlying the SDDS Plus framework under which subscribers may choose to adopt new methodologies or continue to follow older ones.

This staff report contains proposals for modification of the SDDS Plus legal framework on the following two aspects, and two editorial changes to clarify the text.

- Extending the timeliness requirement for the dissemination of three data categories (i.e., sectoral balance sheets, other financial corporations survey, and debt securities) to four months after the reference period instead of one quarter from said period as currently prescribed; and
- Providing that, under the financial soundness indicators (FSIs) data category, "liquid assets to short-term liabilities" would refer to "liquid assets to short-term liabilities (or equivalent under the Basel Accords)" to reflect updated methodologies under the Basel Accords.

Approved By
Robert Heath

Prepared by a staff team of the Statistics Department (in consultation with other departments) led by Robert York.

CONTENTS

INTRODUCTION	3
MODIFICATIONS TO THE FRAMEWORK	3
PROPOSED DECISION	5
ATTACHMENT TO THE PROPOSED DECISION: THE SPECIAL DATA DISSEMINATION STANDARD PLUS	5
ATTACHMENT TABLES	
1. The Special Data Dissemination Standard Plus: Coverage, Periodicity, and Timeliness	12
2. Minimum Classifications for Sectors and Financial Instruments for Internationally Comparable Sectoral Accounts	13
3. General Government Gross Debt in Nominal Values	14
ANNEX: THE SPECIAL DATA DISSEMINATION STANDARD PLUS (REDLINED TEXT)	15

INTRODUCTION

1. **The Special Data Dissemination Standard (SDDS) Plus, established in October 2012, is the third and highest tier of the IMF's Data Standards Initiatives.**¹ The SDDS Plus includes nine data categories additional to those existing under the SDDS and covering the real, fiscal, financial, and external sectors. The nine data categories involve: sectoral balance sheets; general government operations; general government total gross debt; other financial corporations survey; financial soundness indicators; coordinated portfolio investment survey; coordinated direct investment survey; and the currency composition of official foreign exchange reserves.
2. **Adherence to the SDDS Plus is voluntary and open to all SDDS subscribers that are in full observance of the SDDS.** Countries adhering to the SDDS Plus undertake to observe the various dimensions and elements of the SDDS Plus and provide the necessary information to the IMF for dissemination on the Dissemination Standards Bulletin Board ([DSBB website](http://dsbb.imf.org/)). A basic tenet of the SDDS Plus is that an adherent wants to demonstrate to the public—in particular, participants in financial markets—that it disseminates the highest quality data according to the highest international standards.
3. **By adhering to the SDDS Plus, an adherent commits to a number of requirements for the dissemination of the nine data categories and supporting metadata, according to prescribed periodicity and timeliness specified in the SDDS Plus legal framework.**² The framework's periodicity and timeliness were established through extensive consultations with a wide range of stakeholders including data compilers, policy makers, and financial market participants.

MODIFICATIONS TO THE FRAMEWORK

4. **Since the SDDS Plus was established, staff has worked closely with many potential SDDS Plus adherents to facilitate adherence.** This work has included a seminar in September 2012 to discuss the initiative in detail and seek feedback from potential adherents (27 members participated); publication of an SDDS Plus *Guide for Adherents and Users* ([SDDS Plus Guide](#)); outreach (staff participation in conferences, seminars, and the like, concerning SDDS Plus); and bilateral consultations.
5. **The staff is working closely with the United States and Italy to pilot this new initiative and has undertaken SDDS Plus assessment missions to Chile, Germany, Japan, the Netherlands, Portugal, and Spain.**³ Also, close consultation is ongoing with many other member countries, which have expressed strong interest in adhering to the SDDS Plus in the near term. The pilot project with the United States and Italy involves exchanging views and information about their dissemination practices on the new data categories and the status of observance against the new standard, and

¹ More information on the IMF's Data Standards Initiatives is available at <http://dsbb.imf.org/>

² Executive Board Decision No. 15257-(12/96), adopted October 4, 2012.

³ At this time, no SDDS subscriber has formally communicated their intention to adhere to the SDDS Plus.

importantly on the information technology (IT) infrastructure that is being developed to support it (using the Statistical Data and Metadata Exchange, SDMX).

6. **Discussions with the potential adherents have helped identify the need to introduce modifications to the SDDS Plus legal framework to facilitate adherence.** Further, valuable feedback received from Executive Directors in informal discussions with staff also appears to support the introduction of certain modifications to the SDDS Plus legal framework at this stage. Thus, two specific modifications to the SDDS Plus legal framework are being proposed:

- The first modification concerns extending the timeliness requirement for the dissemination of three data categories to four months after the reference period (see Table 1 of the Annex), instead of one quarter as currently prescribed. These three data categories are (i) sectoral balance sheets; (ii) other financial corporations survey; and (iii) debt securities. Extending the timeliness for these three categories should facilitate adherence to this new initiative and recognizes that some of the new data sets will take longer to compile and disseminate than initially expected at the time the SDDS Plus was established in October 2012.
- The second modification concerns the need to reflect updated methodologies under the Basel Accords, on which some of the standards of the financial soundness indicators (FSIs) are built. This primarily relates to the ratio of liquid assets to short-term liabilities, which is to be replaced by the liquidity coverage ratio under Basel III for those countries that adopt this accord. In this case, the staff recommends allowing countries to compile FSIs based on any of the Basel Accords and to clearly articulate the method used in the metadata. This suggested change follows the principle—underlying the SDDS Plus framework—that countries may choose to adopt new methodologies or continue to follow older methodologies. Consequently, under the FSIs data category, *“liquid assets to short-term liabilities”* would be replaced by *“liquid assets to short-term liabilities (or equivalent under the Basel Accords)”* (see Table 1 of the Annex).

Two editorial changes are also made to clarify the SDDS Plus legal framework. They concern tightening the language on the transition period (section II. 1.1.1) and observance and removal from the DSBB (section III 4.4.2).

7. **The revisions to the legal framework governing the SDDS Plus described in this paper are included in the Attachment to the Proposed Decision,** while the Annex to this paper sets forth for the convenience of Executive Directors a redlined text that shows revisions against the current legal framework.

Proposed Decision

The following Decision, which may be adopted by a majority of votes cast, is proposed for adoption by the Executive Board:

Decision No. 15257-(12/96), adopted on October 4, 2012, shall be amended to read as set forth below in the attachment to this Decision.

Attachment to the Proposed Decision: The Special Data Dissemination Standard Plus

The Fund hereby establishes the Special Data Dissemination Standard Plus (SDDS Plus), which is governed by the following rules:

The Special Data Dissemination Standard Plus

I. PURPOSE AND FRAMEWORK

1. The purpose of the Special Data Dissemination Standard Plus (SDDS Plus) is to reinforce and supplement the Fund's Data Standards Initiatives and assist Fund members who decide to adhere to the SDDS Plus with regard to the publication of comprehensive, timely, accessible, and reliable economic and financial statistical data in a world of continuing economic and financial integration. The SDDS Plus also requires adherents to disseminate metadata to promote public knowledge and understanding of their compilation practices with respect to the required data categories.
2. The Fund has established the SDDS Plus as a third tier in the Fund's Data Standards Initiatives that serves the Fund's members who decide to voluntarily adhere to the SDDS Plus. The SDDS Plus adherents are bound by the SDDS Plus legal framework as set forth in this decision, which may be amended from time to time.
3. In addition to being an SDDS subscriber in full observance of all SDDS requirements, an SDDS Plus adherent must observe additional requirements for nine data categories. These nine data categories are: sectoral balance sheets; quarterly general government operations; general government gross debt; other financial corporations survey; financial soundness indicators; debt securities; participation in the Currency Composition of Foreign Exchange Reserves (COFER) database; participation in the Coordinated Portfolio Investment Survey (CPIS); and participation in the Coordinated Direct Investment Survey (CDIS). The SDDS Plus does not prescribe dissemination of COFER data by SDDS Plus adherents.

II. DIMENSIONS OF THE SDDS PLUS

1. The SDDS Plus comprises four dimensions: (1) coverage, periodicity, and timeliness of data; (2) access by the public; (3) integrity of the disseminated data; and (4) quality of the disseminated

data. For each of the four dimensions, the SDDS Plus requires, as in the case of the SDDS, good practices that can be observed and monitored by users of statistics.

1.1 Coverage, periodicity, and timeliness of data

The specifications for coverage, periodicity, and timeliness for the nine SDDS Plus data categories are summarized in Table 1.

Real sector

The SDDS Plus prescribes a minimum set of internationally comparable sectoral financial balance sheets (Table 2) with a set of prescribed sub-sectors of the financial corporations sector derived from the 2008 System of National Accounts (or its successors), and the standard financial asset and liability instrument classification from the 2008 System of National Accounts (or its successors). Quarterly periodicity and timeliness of four months are prescribed for the sectoral balance sheets.

Fiscal sector

The required data categories are general government operations and general government gross debt. General government operations (GGO) data are to be published using the Government Finance Statistics Manual 2001 (GFSM 2001) format (GFSM 2001, Table 4.1) or its successor. The recording basis can be cash, modified accrual, or accrual (full adoption of the GFSM 2001 methodology is not required) and should be clearly identified in the metadata. The dissemination of quarterly GGO data with timeliness of twelve months is required.

Data on general government total gross debt (GGD) in nominal values, classified by: 1) debt instrument; 2) currency of denomination; 3) residence of the creditor; and 4) memorandum items are prescribed (See Table 3, a subset of the public sector debt statistics template adopted by the Task Force on Finance Statistics (TFFS) and the World Bank-IMF-OECD public sector debt statistics database). Memorandum items include total debt securities at market value and general government debt securities and loans classified by remaining maturity. Data on GGD are to be disseminated with quarterly periodicity and timeliness of four months.

Financial sector

The required data categories are other financial corporations survey (OFCS), financial soundness indicators, and debt securities. The dissemination of the OFCS, which covers a minimum set of assets and liabilities (see Table 1) compatible with the Monetary and Financial Statistics Manual 2000 or its successors, is required with quarterly periodicity and timeliness of four months.

As shown in Table 1, data on the seven financial soundness indicators with quarterly periodicity and timeliness are required for dissemination.

Data on debt securities, stocks only, are required to be disseminated by issuer and holder on a from-whom-to-whom basis, as outlined in Part 2 (Section 5) of the Handbook on Securities Statistics, especially the time series presentation in its Table 5.2. Preferably, debt securities would be presented at market values, but also could be presented at nominal values or both. Countries are required to indicate the valuation method in their metadata. Data on debt securities are to be disseminated with quarterly periodicity and timeliness of four months.

External sector

The SDDS Plus prescribes that adherents participate in the IMF's CPIS, CDIS, and the COFER database.

Participation in the CPIS requires providing at least the core (mandated) set of data, as set forth in the CPIS Data Template under CPIS documents at <http://cpis.imf.org>. Semi-annual data, as of end-June and end-December each year, are to be reported to the IMF within seven months after the end of the reference period.

Participation in the CDIS requires providing for inward direct investment, the value of outstanding end-year positions by immediate (first) direct investor, by counterpart economy, for both equity and debt. Annual preliminary data, as of end-December each year, are to be reported to the IMF within nine months after the end of the reference year.

Countries should disseminate CPIS and CDIS data on their National Summary Data Page (NSDP) once the data are disseminated by the IMF or provide a hyperlink on their NSDPs to the data.

The SDDS Plus prescribes that SDDS Plus adherents participate in the IMF's COFER and disclose such participation. Quarterly COFER data are to be reported to the IMF with one quarter timeliness, but public dissemination of these data is not required.

Flexibility and transition period

No flexibility options are available for any of the nine SDDS Plus data categories. However, an SDDS Plus adherent maintains the right to apply the flexibility options available to it for the SDDS data categories, in accordance with the SDDS legal framework.

A transition period is available for an SDDS Plus adherent that commits to comply with all SDDS Plus requirements by the end of 2019. The transition period allows countries to be considered adherents to the SDDS Plus up to the end of 2019 even if they meet the requirements for only five of the nine additional categories.

1.2 *Access by the public*

Dissemination of official statistics is an essential feature of statistics as a public good and the SDDS Plus is set forth in assisting SDDS Plus adherents 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 Plus requires:

- (a) advance dissemination of release calendars and the simultaneous release of the data for all the data categories except for COFER, CPIS, and CDIS to all interested parties; and
- (b) advance dissemination of release calendars and the simultaneous release of the data for COFER, CPIS, and CDIS are not required since the SDDS Plus does not require publication of said data but rather, only requires participation in the IMF's COFER database and the CPIS and CDIS, with redissemination of CPIS and CDIS data after dissemination by the Fund.

1.3 *Integrity*

To assist users of the data disseminated under the SDDS Plus in assessing the data's integrity, adherents are subject to the same requirements applicable to SDDS subscribers.

1.4 *Quality*

A set of standards that deals with coverage, periodicity, and timeliness of data must also address the quality of statistics. SDDS Plus adherents are encouraged to adopt and implement the most recent internationally accepted statistical methodologies for the data categories covered by the SDDS Plus, a specified list of which is posted on the Fund's Dissemination Standards Bulletin Board (DSBB). 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 Plus, adherents are subject to the same requirements that are applicable to SDDS subscribers such as:

- (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.

Adherents 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, an adherent could request another adherent or external agency to conduct a peer review exercise.

III. IMPLEMENTATION OF THE SDDS PLUS

1. *Adherence to the SDDS Plus*

- 1.1 Adherence to the SDDS Plus is voluntary and open to all SDDS subscribers that are in full observance of SDDS requirements. An SDDS subscriber that wishes to adhere to the SDDS Plus would need to inform the Director of the Statistics Department in writing of its intention. The subscriber should provide Fund staff with the relevant metadata (including transition plans, if needed, for up to four of the nine SDDS Plus data categories indicated in Section II.1.). Once Fund staff is satisfied that the subscriber meets the relevant requirements under the SDDS Plus, staff will inform the country authorities that it can adhere to the SDDS Plus. Based on this determination, the subscriber may proceed to inform the Secretary of the IMF of its readiness to adhere to the SDDS Plus. Once the Secretary of the IMF has been informed, the metadata will be posted on the IMF's DSBB. A subscriber becomes an adherent to the SDDS Plus on the date of posting of its metadata on the DSBB. In addition, the public may also be informed of a member's adherence by a press release and the posting of a specific public notice on the DSBB.

2. *Dissemination Standards Bulletin Board*

- 2.1 As a cornerstone of the implementation of the SDDS Plus, the Fund established and maintains an electronic DSBB on the Internet as a service to its members. The DSBB identifies the members adhering to the SDDS Plus and provides wide and easy access to the adherents' respective metadata. The responsibility for the accuracy of the metadata rests with adhering countries.
- 2.2 An SDDS Plus adherent's national summary data page (NSDP) should 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 (except for COFER data). The SDDS Plus also prescribes that adherents include hyperlinks on their NSDP that provide users with access to time series for all data categories, except for COFER, for the last five years (or less than five years if the data series was created less than five years from the date of posting the hyperlink). The NSDP can include additional information as well. Responsibility for the data on the NSDP rests with individual adherents.
- 2.3 Adherents are required to certify, on an annual basis, the accuracy of the metadata posted on the DSBB. Under this process, adherents 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, adherents would need to provide the corrected metadata together with

the annual certification. The date on which the metadata were last certified by the adherent will be posted on the DSBB.

- 2.4 There may be situations where an adherent, 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 adherent 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*

- 3.1 SDDS Plus adherents are required to use standardized electronic reporting procedures established by the Fund staff in consultation with adherents, which will allow the Fund staff to effectively monitor adherents' observance of the SDDS Plus. Specifically, under these procedures, adherents are required to (1) report advance release calendars to the Fund staff (except for COFER, CPIS, and CDIS data); (2) adopt the formats for the adherents' 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 (except for COFER data); (3) certify on an annual basis the accuracy of the metadata posted on the DSBB as prescribed in Section III.2.3 above; and (4) report updated metadata to the Fund staff.

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

- 4.1 Adherents to the SDDS Plus are expected to observe the elements of its four dimensions described in Section II above, to maintain an NSDP, and to observe the metadata certification and monitoring requirements set forth in Sections III.2.2, III.2.3, III.2.4, and III.3.1, respectively.
- 4.2 Any deviations from the SDDS Plus undertakings set forth in this decision with regard to the specific areas described in the previous paragraph will be subject to the same nonobservance procedures applicable to SDDS subscribers as set forth in the SDDS decision. If the Executive Board decides to delete the adherent's metadata from the DSBB in application of the SDDS nonobservance procedures in a case of deviations arising solely from a nonobservance by the adherent of its undertakings under the SDDS Plus, the adherent's metadata would be removed from the SDDS Plus and be disseminated under the SDDS. The subscriber would, therefore, no longer be an SDDS Plus adherent, but would still be an SDDS subscriber. However, in a case where the Executive Board decides to delete the metadata of a subscriber that is also an adherent to the SDDS Plus due solely to the nonobservance of its undertakings under the SDDS, the adherent's metadata would be automatically deleted from both the

SDDS and the SDDS Plus, and no longer be an SDDS subscriber nor SDDS Plus adherent.

- 4.3 An annual report that assesses each adhering member's observance of its undertakings under the SDDS Plus will be posted on the DSBB.

5. *Reviews and revisions*

- 5.1 Reviews of the SDDS Plus 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 Plus may be adopted.

6. *Withdrawal*

- 6.1 An adherent may withdraw its adherence to the SDDS Plus 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 Plus: Coverage, Periodicity, and Timeliness

Coverage		Periodicity ¹	Timeliness ¹
Category	Components		
Real sector			
Sectoral balance sheets	See Table 2 ²	Q	4M
Fiscal sector			
General government operations (or public sector operations, as relevant)	Table 4.1 <i>Statement of Government Operations</i> in the <i>Government Statistics Manual 2001 (GFSM 2001)</i> at http://www.imf.org/external/pubs/ft/gfs/manual/index.htm	Q	12M
General government gross debt	See Table 3	Q	4M
Financial sector			
Other financial corporations survey	Net foreign assets Claims on nonresidents less: Liabilities to nonresidents Domestic claims Net claims on central/general government Claims on central/general government less: Liabilities to central/general government Claims on depository corporations Claims on other sectors Liabilities to depository corporations Other domestic liabilities (except those included in Other Items Net) Shares and other equity Other Items (Net)	Q	4M
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 (or equivalent under the Basel Accords) • Residential real estate prices	Q	Q
Debt securities ³	Table 5.2—See Handbook on Securities Statistics http://www.imf.org/external/np/sta/wgsd/pdf/090710.pdf (stocks only)	Q	4M
External sector			
Coordinated Portfolio Investment Survey (CPIS)	Participation in CPIS—IMF certification	A, (SA beginning in June 2015)	7M
Coordinated Direct Investment Survey (CDIS)	Participation in CDIS—IMF certification	A	9M
Currency Composition of Foreign Exchange Reserves (COFER)	Participation in COFER—IMF certification	Q	Q

Source: IMF Statistics Department

¹ Periodicity and timeliness: ("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 Provide data by instrument on a best effort basis. The SDDS Plus encourages adherents to classify financial derivatives in a separate functional category, in line with internationally accepted statistical methodologies.

³ Preferably debt securities would be presented at market values, but also could be presented at nominal values or both. Countries are required to indicate the valuation method in their metadata.

Table 2. Minimum Classifications for Sectors and Financial Instruments for Internationally Comparable Sectoral Accounts

Minimum Classification of Institutional Sectors Financial Instruments	Non financial corporations S11	Financial Corporations S12					General government S13	Households and NPISHs S14-15	Rest of the World S2
		Central Bank S121	Other deposit-taking corporations S122	Money-market funds S123	Insurance corporations and pension funds S128 + S129	Other financial corporations			
Assets									
F1 Monetary gold and SDRs									
F3 Debt securities									
F4 Loans									
F5 Equity and investment fund shares									
F6 Insurance, pension and standardized guarantee schemes									
F7 Financial derivatives and employee stock options									
F8 Other accounts receivable/payable									
Liabilities									
F1 Monetary gold and SDRs									
F2 Currency and deposits									
F3 Debt securities									
F4 Loans									
F5 Equity and investment fund shares									
F6 Insurance, pension and standardized guarantee schemes									
F7 Financial derivatives and employee stock options									
F8 Other accounts receivable/payable									

Table 3. General Government 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

^{1/} To be reported consistent with coverage in the sectoral balance sheets and the general government operations data.

^{2/} Memorandum items should be provided on a best effort basis.

Annex: The Special Data Dissemination Standard Plus (Redlined Text)

The Fund hereby establishes the Special Data Dissemination Standard Plus (SDDS Plus), which is governed by the following rules:

The Special Data Dissemination Standard Plus

I. PURPOSE AND FRAMEWORK

1. The purpose of the Special Data Dissemination Standard Plus (SDDS Plus) is to reinforce and supplement the Fund's Data Standards Initiatives and assist Fund members who decide to adhere to the SDDS Plus with regard to the publication of comprehensive, timely, accessible, and reliable economic and financial statistical data in a world of continuing economic and financial integration. The SDDS Plus also requires adherents to disseminate metadata to promote public knowledge and understanding of their compilation practices with respect to the required data categories.
2. The Fund has established the SDDS Plus as a third tier in the Fund's Data Standards Initiatives that serves the Fund's members who decide to voluntarily adhere to the SDDS Plus. The SDDS Plus adherents are bound by the SDDS Plus legal framework as set forth in this decision, which may be amended from time to time.
3. In addition to being an SDDS subscriber in full observance of all SDDS requirements, an SDDS Plus adherent must observe additional requirements for nine data categories. These nine data categories are: sectoral balance sheets; quarterly general government operations; general government gross debt; other financial corporations survey; financial soundness indicators; debt securities; participation in the Currency Composition of Foreign Exchange Reserves (COFER) database; participation in the Coordinated Portfolio Investment Survey (CPIS); and participation in the Coordinated Direct Investment Survey (CDIS). The SDDS Plus does not prescribe dissemination of COFER data by SDDS Plus adherents.

II. DIMENSIONS OF THE SDDS PLUS

1. The SDDS Plus comprises four dimensions: (1) coverage, periodicity, and timeliness of data; (2) access by the public; (3) integrity of the disseminated data; and (4) quality of the disseminated data. For each of the four dimensions, the SDDS Plus requires, as in the case of the SDDS, good practices that can be observed and monitored by users of statistics.

1.1 Coverage, periodicity, and timeliness of data

The specifications for coverage, periodicity, and timeliness for the nine SDDS Plus data categories are summarized in Table 1.

Real sector

The SDDS Plus prescribes a minimum set of internationally comparable sectoral financial balance sheets (Table 2) with a set of prescribed sub-sectors of the financial corporations sector derived from the 2008 System of National Accounts (or its successors), and the standard financial asset and liability instrument classification from the 2008 System of National Accounts (or its successors). Quarterly periodicity and timeliness of four months are prescribed for the sectoral balance sheets.

Fiscal sector

The required data categories are general government operations and general government gross debt. General government operations (GGO) data are to be published using the Government Finance Statistics Manual 2001 (GFSM 2001) format (GFSM 2001, Table 4.1) or its successor. The recording basis can be cash, modified accrual, or accrual (full adoption of the GFSM 2001 methodology is not required) and should be clearly identified in the metadata. The dissemination of quarterly GGO data with timeliness of twelve months is required.

Data on general government total gross debt (GGD) in nominal values, classified by: 1) debt instrument; 2) currency of denomination; 3) residence of the creditor; and 4) memorandum items are prescribed (See Table 3, a subset of the public sector debt statistics template adopted by the Task Force on Finance Statistics (TFFS) and the World Bank-IMF-OECD public sector debt statistics database). Memorandum items include total debt securities at market value and general government debt securities and loans classified by remaining maturity. Data on GGD are to be disseminated with quarterly periodicity and timeliness of four months.

Financial sector

The required data categories are other financial corporations survey (OFCS), financial soundness indicators, and debt securities. The dissemination of the OFCS, which covers a minimum set of assets and liabilities (see Table 1) compatible with the Monetary and Financial Statistics Manual 2000 or its successors, is required with quarterly periodicity and timeliness of four months.

As shown in Table 1, data on the seven financial soundness indicators with quarterly periodicity and timeliness are required for dissemination.

Data on debt securities, stocks only, are required to be disseminated by issuer and holder on a from-whom-to-whom basis, as outlined in Part 2 (Section 5) of the Handbook on Securities Statistics, especially the time series presentation in its Table 5.2. Preferably, debt securities would be presented at market values, but also could be presented at nominal values or both. Countries are required to indicate the valuation method in their metadata. Data on debt securities are to be disseminated with quarterly periodicity and timeliness of four months.

External sector

The SDDS Plus prescribes that adherents participate in the IMF's CPIS, CDIS, and the COFER database.

Participation in the CPIS requires providing at least the core (mandated) set of data, as set forth in the CPIS Data Template under CPIS documents at <http://cpis.imf.org>. Semi-annual data, as of end-June and end-December each year, are to be reported to the IMF within seven months after the end of the reference period.

Participation in the CDIS requires providing for inward direct investment, the value of outstanding end-year positions by immediate (first) direct investor, by counterpart economy, for both equity and debt. Annual preliminary data, as of end-December each year, are to be reported to the IMF within nine months after the end of the reference year.

Countries should disseminate CPIS and CDIS data on their National Summary Data Page (NSDP) once the data are disseminated by the IMF or provide a hyperlink on their NSDPs to the data.

The SDDS Plus prescribes that SDDS Plus adherents participate in the IMF's COFER and disclose such participation. Quarterly COFER data are to be reported to the IMF with one quarter timeliness, but public dissemination of these data is not required.

Flexibility and transition period

No flexibility options are available for any of the nine SDDS Plus data categories. However, an SDDS Plus adherent maintains the right to apply the flexibility options available to it for the SDDS data categories, in accordance with the SDDS legal framework.

A transition period is available for ~~up to four of the SDDS Plus nine additional data categories~~ to an SDDS Plus adherent that commits to comply with all SDDS Plus requirements by the end of 2019. The transition period allows countries to be considered adherents to the SDDS Plus up to the end of 2019 even if they meet the requirements for only five of the nine additional categories.

1.2 Access by the public

Dissemination of official statistics is an essential feature of statistics as a public good and the SDDS Plus is set forth in assisting SDDS Plus adherents 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 Plus requires:

- (a) advance dissemination of release calendars and the simultaneous release of the data for all the data categories except for COFER, CPIS, and CDIS to all interested parties; and

- (b) advance dissemination of release calendars and the simultaneous release of the data for COFER, CPIS, and CDIS are not required since the SDDS Plus does not require publication of said data but rather, only requires participation in the IMF's COFER database and the CPIS and CDIS, with redissemination of CPIS and CDIS data after dissemination by the Fund.

1.3 *Integrity*

To assist users of the data disseminated under the SDDS Plus in assessing the data's integrity, adherents are subject to the same requirements applicable to SDDS subscribers.

1.4 *Quality*

A set of standards that deals with coverage, periodicity, and timeliness of data must also address the quality of statistics. SDDS Plus adherents are encouraged to adopt and implement the most recent internationally accepted statistical methodologies for the data categories covered by the SDDS Plus, a specified list of which is posted on the Fund's Dissemination Standards Bulletin Board (DSBB). 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 Plus, adherents are subject to the same requirements that are applicable to SDDS subscribers such as:

- (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.

Adherents 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, an adherent could request another adherent or external agency to conduct a peer review exercise.

III. IMPLEMENTATION OF THE SDDS PLUS

1. *Adherence to the SDDS Plus*

- 1.1 Adherence to the SDDS Plus is voluntary and open to all SDDS subscribers that are in full observance of SDDS requirements. An SDDS subscriber that wishes to adhere to the SDDS Plus would need to inform the Director of the Statistics Department in writing of its intention. The subscriber should provide Fund staff with the relevant metadata (including transition plans, if needed, for up to four of the nine SDDS Plus data categories indicated in Section II.1.). Once Fund staff is satisfied that the subscriber meets the relevant requirements under the SDDS Plus, staff will inform the country authorities that it can adhere to the SDDS Plus. Based on this determination, the subscriber may proceed to inform the Secretary of the IMF of its readiness to adhere to the SDDS Plus. Once the Secretary of the IMF has been informed, the metadata will be posted on the IMF's DSBB. A subscriber becomes an adherent to the SDDS Plus on the date of posting of its metadata on the DSBB. In addition, the public may also be informed of a member's adherence by a press release and the posting of a specific public notice on the DSBB.

2. *Dissemination Standards Bulletin Board*

- 2.1 As a cornerstone of the implementation of the SDDS Plus, the Fund established and maintains an electronic DSBB on the Internet as a service to its members. The DSBB identifies the members adhering to the SDDS Plus and provides wide and easy access to the adherents' respective metadata. The responsibility for the accuracy of the metadata rests with adhering countries.
- 2.2 An SDDS Plus adherent's national summary data page (NSDP) should 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 (except for COFER data). The SDDS Plus also prescribes that adherents include hyperlinks on their NSDP that provide users with access to time series for all data categories, except for COFER, for the last five years (or less than five years if the data series was created less than five years from the date of posting the hyperlink). The NSDP can include additional information as well. Responsibility for the data on the NSDP rests with individual adherents.
- 2.3 Adherents are required to certify, on an annual basis, the accuracy of the metadata posted on the DSBB. Under this process, adherents 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, adherents would need to provide the corrected metadata together with the annual certification. The date on which the metadata were last certified by the adherent will be posted on the DSBB.

- 2.4 There may be situations where an adherent, 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 adherent 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*
 - 3.1 SDDS Plus adherents are required to use standardized electronic reporting procedures established by the Fund staff in consultation with adherents, which will allow the Fund staff to effectively monitor adherents' observance of the SDDS Plus. Specifically, under these procedures, adherents are required to (1) report advance release calendars to the Fund staff (except for COFER, CPIS, and CDIS data); (2) adopt the formats for the adherents' 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 (except for COFER data); (3) certify on an annual basis the accuracy of the metadata posted on the DSBB as prescribed in Section III.2.3 above; and (4) report updated metadata to the Fund staff.
4. *Observance of the SDDS Plus and removal from the DSBB*
 - 4.1 Adherents to the SDDS Plus are expected to observe the elements of its four dimensions described in Section II above, to maintain an NSDP, and to observe the metadata certification and monitoring requirements set forth in Sections III.2.2, III.2.3, III.2.4, and III.3.1, respectively.
 - 4.2 Any deviations from the SDDS Plus undertakings set forth in this decision with regard to the specific areas described in the previous paragraph will be subject to the same nonobservance procedures applicable to SDDS subscribers as set forth in the SDDS decision. If the Executive Board decides to delete the adherent's metadata from the DSBB in application of the SDDS nonobservance procedures in a case of deviations arising solely from a nonobservance by the adherent of its undertakings under the SDDS Plus, the adherent's metadata would be removed from the SDDS Plus and be disseminated under the SDDS. The subscriber would, therefore, no longer be an SDDS Plus adherent, but would still be an SDDS subscriber. However, in a case where the Executive Board decides to delete the metadata of a subscriber that is also an adherent to the SDDS Plus due solely to the nonobservance of its undertakings under the SDDS, the adherent's metadata would be automatically deleted from both the SDDS and the SDDS Plus, and no longer be an SDDS subscriber nor SDDS Plus adherent.

- 4.3 An annual report that assesses each adhering member's observance of its undertakings under the SDDS Plus will be posted on the DSBB.
- 5. *Reviews and revisions*
 - 5.1 Reviews of the SDDS Plus 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 Plus may be adopted.
- 6. *Withdrawal*
 - 6.1 An adherent may withdraw its adherence to the SDDS Plus 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 Plus: Coverage, Periodicity, and Timeliness

Coverage		Periodicity ¹	Timeliness ¹
Category	Components		
Real sector			
Sectoral balance sheets	See Table 2 ²	Q	Q 4M
Fiscal sector			
General government operations (or public sector operations, as relevant)	Table 4.1 <i>Statement of Government Operations in the Government Statistics Manual 2001 (GFSM 2001)</i> at http://www.imf.org/external/pubs/ft/gfs/manual/index.htm	Q	12M
General government gross debt	See Table 3	Q	4M
Financial sector			
Other financial corporations survey	Net foreign assets Claims on nonresidents less: Liabilities to nonresidents Domestic claims Net claims on central/general government Claims on central/general government less: Liabilities to central/general government Claims on depository corporations Claims on other sectors Liabilities to depository corporations Other domestic liabilities (except those included in Other Items Net) Shares and other equity Other Items (Net)	Q	Q 4M
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 (or equivalent under the Basel Accords) - Residential real estate prices	Q	Q
Debt securities ³	Table 5.2—See Handbook on Securities Statistics http://www.imf.org/external/np/sta/wqsd/pdf/090710.pdf (stocks only)	Q	Q 4M
External sector			
Coordinated Portfolio Investment Survey (CPIS)	Participation in CPIS—IMF certification	A, (SA beginning in June 2015)	7M
Coordinated Direct Investment Survey (CDIS)	Participation in CDIS—IMF certification	A	9M
Currency Composition of Foreign Exchange Reserves (COFER)	Participation in COFER—IMF certification	Q	Q

Source: IMF Statistics Department

¹ Periodicity and timeliness: ("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 Provide data by instrument on a best effort basis. The SDDS Plus encourages adherents to classify financial derivatives in a separate functional category, in line with internationally accepted statistical methodologies.³ Preferably debt securities would be presented at market values, but also could be presented at nominal values or both. Countries are required to indicate the valuation method in their metadata.

Table 2. Minimum Classifications for Sectors and Financial Instruments for Internationally Comparable Sectoral Accounts

Minimum Classification of Institutional Sectors Financial Instruments	Non financial corporations S11	Financial Corporations S12					General government S13	Households and NPISHs S14-15	Rest of the World S2
		Central Bank S121	Other deposit-taking corporations S122	Money-market funds S123	Insurance corporations and pension funds S128 + S129	Other financial corporations			
Assets									
F1 Monetary gold and SDRs									
F3 Debt securities									
F4 Loans									
F5 Equity and investment fund shares									
F6 Insurance, pension and standardized guarantee schemes									
F7 Financial derivatives and employee stock options									
F8 Other accounts receivable/payable									
Liabilities									
F1 Monetary gold and SDRs									
F2 Currency and deposits									
F3 Debt securities									
F4 Loans									
F5 Equity and investment fund shares									
F6 Insurance, pension and standardized guarantee schemes									
F7 Financial derivatives and employee stock options									
F8 Other accounts receivable/payable									

Table 3. General Government 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

^{1/} To be reported consistent with coverage in the sectoral balance sheets and the general government operations data.

^{2/} Memorandum items should be provided on a best effort basis.