

*Amended Annex to the Summing Up by the Acting Chairman—  
Standards for the Dissemination of Economic and Financial Statistics to the  
Public by Member Countries and Implementation of the SDDS  
Executive Board Meeting 96/36, April 12, 1996*

**ANNEX<sup>1</sup>**

**Scope and Operational Characteristics of 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 provision to the public of comprehensive, timely, accessible, and reliable economic and financial statistics in a world of increasing economic and financial integration. The SDDS thus 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.

*II. Dimensions of the SDDS*

*1. Coverage, periodicity, and timeliness of data*

Comprehensive economic and financial 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

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<sup>1</sup> Ed. Note: This Annex incorporates amendments approved by the Executive Board at various reviews of the SDDS through November 2, 2005, and amendments adopted by Decision No. 13879-(07/18), February 27, 2007, pursuant to the 2005 review. This amended Annex replaces the text found on pp. 530-49 of Selected Decisions and Selected Documents of the International Monetary Fund (31<sup>st</sup> Issue).

and understanding of their practices with respect to measuring core inflation, forward-looking indicators, and interest rates used as operating targets.

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); announcement of availability on 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 Table 3. 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 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 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.

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, annual data (encompassing components consistent with the *IMF Balance of Payments Manual*, fifth edition) are to be disseminated within three quarters after the end of the reference year; quarterly periodicity and timeliness are encouraged. 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 and the *IMF Balance of Payments*

*Manual*, fifth edition.<sup>2</sup> In addition, the SDDS encourages the dissemination of supplementary information on future debt service payments, 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. The data should also be disaggregated by sector—general government, monetary authorities, the banking sector, and other sectors. Finally, the dissemination of external debt data disaggregated by currency (domestic and foreign) with quarterly periodicity and timeliness is encouraged.

### (C) *Flexibility*

Under the SDDS, a member that does not produce or disseminate data categories/components designated “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 time allowed for compilation or dissemination under the flexibility options, unless indicated separately for specific data categories or components, is not to exceed one reference period, and the data are to be disseminated no later than the next due date. (For example, for quarterly data to be disseminated within one quarter after the end of the reference period, if a timeliness flexibility option is taken, the data should be released to the public no later than two quarters after the end of the reference period.)

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.

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<sup>2</sup> 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.

## 2. *Access by the public*

Dissemination of official statistics is an essential feature of statistics as a public good. 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 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 their integrity, 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. 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; and
- (b) the dissemination of component detail, reconciliations with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness.

### 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 staff of the Fund, with an undertaking to provide to the staff information describing its data dissemination practices, that is, metadata, (other than the summary descriptions of methodology) as soon as possible.

Upon receipt of the necessary metadata from a member, the Fund staff would work with the member to determine where its practices stood with respect to the SDDS as well as to identify any changes in practices that would be needed. If no changes were needed, the member may proceed to inform the Secretary of the Fund of its subscription to the SDDS. If changes to a member's practices are required, the member may, after the necessary changes have been discussed with the Fund staff and implemented, proceed to inform the Secretary of the Fund of its subscription to the SDDS. In this regard, a member may make known publicly its intent to improve its data and dissemination practices with the goal of subscribing to the SDDS.

In all cases, the Fund's public identification of a member's subscription to the SDDS will be made through the posting of the member's metadata on the Dissemination Standards Bulletin Board ("DSBB"; see section III.2 below). Within three months of the posting of the member's metadata on the DSBB, the member would need to provide to the Fund staff the summary descriptions of methodology called for under the SDDS.

#### 2. *Dissemination Standards Bulletin Board*

As a cornerstone of the implementation of the SDDS, the Fund, as a service to its members, has established and maintained an electronic Dissemination Standards Bulletin Board (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 member countries.

Subscribers to the SDDS are required to establish a national summary data page (NSDP) on the Internet, which is to be linked to the DSBB electronically through "hyperlinks" on the latter. The NSDP is to contain, at a minimum, the most recent observation for the prescribed data category and the next most recent observation, and can also contain additional information. Responsibility for the data on the NSDP rests with individual subscribers.

Subscribers are required to certify, on a quarterly basis, the accuracy of the metadata posted on the DSBB. Under this process, subscribers will notify the Fund staff, within three

working days<sup>3</sup> of the end of each calendar quarter, 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 within a further five working days. The DSBB will post the date on which the metadata were last certified by the subscriber.

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 they would work together to amend the affected metadata expeditiously. In any event, subscribers would be required to provide the revised metadata at the time of the next quarterly certification. 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 a quarterly 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*

Subscribers to the SDDS are expected to observe the elements of its four dimensions described in section II above, to maintain a NSDP, and observe the metadata certification requirement in section III.2 above and the monitoring requirements set forth in section III.3 above. Deviations of any kind from SDDS undertakings will be brought immediately to the attention of the subscriber. Subsequent steps for dealing with such deviations will follow a graduated approach that distinguishes between minor and serious deviations.

The Fund staff would monitor regularly the observance by subscribers of the requirements of the data dimension (section II.1 above), the advance release calendars element of the access dimension (section II.2.(a) above), and the automated monitoring requirements (section III.3 above). In cases of nonobservance of the practices prescribed for these items, the Fund staff would try to resolve the issue with the subscriber, at first directly, and then, if necessary, through the Executive Director representing the subscriber in the

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<sup>3</sup> Working days refer to days that are not weekends or official holidays for either the subscriber or the Fund.

Fund. If these efforts fail to produce a satisfactory solution, the matter would be brought to the attention of the subscriber's Governor for the Fund. At the same time, the Fund staff could post a note on the DSBB indicating that the Fund staff has determined that the subscriber is not in observance of its undertakings under the SDDS. The note would also describe the problem, the subscriber's response to the problem and the efforts underway to remedy it. If the problem persisted thereafter without the subscriber's taking satisfactory corrective measures, the matter would be referred to the Executive Board of the Fund, which could decide to delete the metadata of that subscriber from the DSBB.

If a subscriber failed to meet the certification requirement specified in section III.2 above for two successive certification dates, the Executive Director representing the subscriber in the Fund would be approached to help resolve the issue. Thereafter, the steps described in the preceding paragraph for dealing with nonobservance of the requirements of the data dimension, the advance release calendars element of the access dimension, and the automated monitoring requirements of the SDDS would be followed in addressing a failure to observe the quarterly certification requirement.

Finally, an annual report that assesses each subscribing member's observance of its undertakings under the SDDS will be posted on the DSBB.

#### *5. 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 promptly from the DSBB.

Table 1. The Special Data Dissemination Standard: Data Coverage, Periodicity and Timeliness

Coverage			Periodicity <sup>1/</sup>	Timeliness <sup>1/</sup>
Category <sup>2/</sup>	Prescribed Components	Encouraged Categories and/or Components		
<b>Real Sector</b>				
GDP: nominal, real, and associated prices or price indices *	<ul style="list-style-type: none"> <li>GDP in current prices and GDP volume by production approach, with disaggregated components; or</li> <li>GDP in current prices and GDP volume by expenditure category, with disaggregated components.</li> </ul>	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)
		Forward-looking indicator(s), for example, qualitative business surveys, orders, composite leading indicators.	M or Q	M or Q
Labor market	<ul style="list-style-type: none"> <li>Employment, as relevant;</li> <li>Unemployment, as relevant; and</li> <li>Wages/earnings, as relevant.</li> </ul>		Q (as relevant)	Q (as relevant)
Price indices	<ul style="list-style-type: none"> <li>Consumer prices; and</li> <li>Producer or wholesale prices.</li> </ul>		M	M
<b>Fiscal Sector</b>				
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"> <li>revenue;</li> <li>expenditure;</li> <li>balance (deficit/surplus);</li> <li>aggregate financing, disaggregated by: <ul style="list-style-type: none"> <li>domestic financing (bank, nonbank),</li> <li>foreign financing;</li> </ul> </li> </ul>	<p>For subscribers using the <i>GFSM 1986</i> framework:</p> <ul style="list-style-type: none"> <li>Interest payments, indicated separately as a component of expenditure.</li> <li>Financing of public enterprises separately identified.</li> </ul>	A  (Q encouraged)	2Q  (Q encouraged)

Table 1. The Special Data Dissemination Standard: Data Coverage, Periodicity and Timeliness

Coverage			Periodicity <sup>1/</sup>	Timeliness <sup>1/</sup>
Category <sup>2/</sup>	Prescribed Components	Encouraged Categories and/or Components		
	<p>If disaggregation by domestic (bank, nonbank) and foreign financing is not feasible, disaggregated by:</p> <ul style="list-style-type: none"> <li>○ maturity, and either</li> <li>○ instrument, or</li> <li>○ currency of issue.</li> </ul>			
	<ul style="list-style-type: none"> <li>• For subscribers using the <i>Government Finance Statistics Manual 2001 (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>.</li> </ul>	<ul style="list-style-type: none"> <li>• 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>.</li> </ul>		
Central government operations **	<p>For subscribers using the <i>GFSM 1986</i> framework:</p> <ul style="list-style-type: none"> <li>• revenue;</li> <li>• expenditure;</li> <li>• balance (deficit/surplus);</li> <li>• aggregate financing, disaggregated by: <ul style="list-style-type: none"> <li>○ domestic financing (bank, nonbank),</li> <li>○ foreign financing;</li> </ul> </li> </ul> <p>If disaggregation by domestic (bank, nonbank) and foreign financing is not feasible, disaggregated by:</p> <ul style="list-style-type: none"> <li>○ maturity, and either</li> <li>○ instrument, or</li> <li>○ currency of issue.</li> </ul>	<p>For subscribers using the <i>GFSM 1986</i> framework:</p> <ul style="list-style-type: none"> <li>• Interest payments, indicated separately as a component of expenditure.</li> <li>• Financing of public enterprises separately identified.</li> </ul>	M	M

Table 1. The Special Data Dissemination Standard: Data Coverage, Periodicity and Timeliness

Coverage			Periodicity <sup>1/</sup>	Timeliness <sup>1/</sup>
Category <sup>2/</sup>	Prescribed Components	Encouraged Categories and/or Components		
	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> .	<ul style="list-style-type: none"> <li>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>.</li> </ul>		
Central government debt	Total, with disaggregated components: <ul style="list-style-type: none"> <li>by maturity; and</li> <li>by residency (domestic, foreign); or</li> <li>by instrument; or</li> <li>by currency of issue.</li> </ul> Non-central-government debt guaranteed by central government, as relevant.	Debt service projections: <ul style="list-style-type: none"> <li>Projected interest and amortization payments on medium- and long-term debt, provided quarterly for the coming four quarters, and annually thereafter; and</li> <li>Quarterly data on projected repayments of short-term debt.</li> </ul>	Q	Q
	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> .	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> .		
<b>Financial Sector</b>				
Depository corporations survey *  (formerly called Analytical accounts of banking sector)	<ul style="list-style-type: none"> <li>Broad money (for example, M3);</li> <li>Domestic claims, disaggregated into:               <ul style="list-style-type: none"> <li>(1a) net claims on general government (covering central, state, and local governments); or</li> <li>(1b) claims on nonfinancial public sector (if public sector operations represent the comprehensive framework for the fiscal sector); and</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Narrower (lower-ordered) monetary aggregates (such as M1 and M2);</li> <li>Claims on other resident sectors, disaggregated into:               <ul style="list-style-type: none"> <li>(1) Other financial corporations;</li> </ul> </li> </ul>	M	M

Table 1. The Special Data Dissemination Standard: Data Coverage, Periodicity and Timeliness

Coverage			Periodicity <sup>1/</sup>	Timeliness <sup>1/</sup>
Category <sup>2/</sup>	Prescribed Components	Encouraged Categories and/or Components		
	<p>(2) claims on other resident sectors; and</p> <ul style="list-style-type: none"> <li>• Net foreign assets.</li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li>• Total foreign assets.</li> <li>• Total foreign liabilities.</li> </ul>	<p>(2) Public nonfinancial corporations (not applicable if claims on nonfinancial public sector are disseminated);</p> <p>(3) Other nonfinancial corporations; and</p> <p>(4) Other resident sectors.</p>		
<p>Central bank survey **</p> <p>(formerly called Analytical accounts of the central bank)</p>	<ul style="list-style-type: none"> <li>• Monetary base;</li> <li>• Domestic claims, disaggregated into: <ul style="list-style-type: none"> <li>(1a) net claims on general government (covering central, state, and local governments), or</li> <li>(1b) claims on nonfinancial public sector (if public sector operations represent the comprehensive framework for the fiscal sector); and</li> </ul> </li> <li>(2) claims on all other resident sectors; and</li> <li>• Net foreign assets.</li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li>• Total foreign assets.</li> <li>• Total foreign liabilities.</li> </ul>	<p>Claims on other resident sectors, disaggregated into:</p> <ul style="list-style-type: none"> <li>• Other financial corporations;</li> <li>• Public nonfinancial corporations (not applicable if claims on nonfinancial public sector are disseminated);</li> <li>• Other nonfinancial corporations; and</li> <li>• Other resident sectors.</li> </ul>	M (W encouraged)	2W (W encouraged)
Interest rates	<ul style="list-style-type: none"> <li>• Short-term and long-term government security rates; and</li> <li>• Policy-oriented rate (for example, central bank lending rate).</li> </ul>	Range of representative deposit and lending rates	D	<sup>3/</sup>
Stock market	Share price index, as relevant		D	<sup>3/</sup>

Table 1. The Special Data Dissemination Standard: Data Coverage, Periodicity and Timeliness

Coverage		Periodicity <sup>1/</sup>	Timeliness <sup>1/</sup>	
Category <sup>2/</sup>	Prescribed Components			Encouraged Categories and/or Components
<b>External Sector</b>				
Balance of payments *	<ul style="list-style-type: none"> <li>• Current account, disaggregated by:               <ol style="list-style-type: none"> <li>(1) Goods: exports;</li> <li>(2) Goods: imports;</li> <li>(3) Services: credit;</li> <li>(4) Services: debit;</li> <li>(5) Income: credit;</li> <li>(6) Income: debit;</li> <li>(7) Current transfers: credit; and</li> <li>(8) Current transfers: debit.</li> </ol> </li> <li>• Capital account, disaggregated by:               <ol style="list-style-type: none"> <li>(1) capital account: credit; and</li> <li>(2) capital account: debit.</li> </ol> </li> <li>• Financial account, disaggregated by:               <ol style="list-style-type: none"> <li>(1) direct investment abroad;</li> <li>(2) direct investment in reporting economy;</li> <li>(3) portfolio investment, assets;</li> <li>(4) portfolio investment, liabilities;</li> <li>(5) other investment, assets;</li> <li>(8) other investment, liabilities; and</li> <li>(9) reserve assets.</li> </ol> </li> <li>• Net errors and omissions.</li> </ul>	<ul style="list-style-type: none"> <li>• Disaggregation according to the standard components of the IMF <i>Balance of Payments Manual</i>, fifth edition</li> <li>• Under financial account, separately report data on financial derivatives; assets and liabilities.</li> </ul>	Q	Q
Official reserve assets **	<ul style="list-style-type: none"> <li>• Total amount of official reserve assets, disaggregated into:               <ol style="list-style-type: none"> <li>(1) foreign currency reserves;</li> <li>(2) IMF reserve position;</li> <li>(3) SDRs;</li> <li>(4) Gold; and</li> <li>(5) other reserve assets.</li> </ol> </li> </ul>		M (W encouraged)	1W

Table 1. The Special Data Dissemination Standard: Data Coverage, Periodicity and Timeliness

Coverage			Periodicity <sup>1/</sup>	Timeliness <sup>1/</sup>
Category <sup>2/</sup>	Prescribed Components	Encouraged Categories and/or Components		
Template on International Reserves and Foreign Currency Liquidity **	<ul style="list-style-type: none"> <li>See Table 2 of this Annex, <i>Scope and Operational Characteristics of the Special Data Dissemination Standard</i>.</li> </ul>	<ul style="list-style-type: none"> <li>See the Pro Memoria component in Section III, item 4 of Table 2 of this Annex, <i>Scope and Operational Characteristics of the Special Data Dissemination Standard</i>.</li> </ul>	M (W encouraged)	1M (1W encouraged)
Merchandise trade **	Trade balance, disaggregated into: <ol style="list-style-type: none"> <li>merchandise imports; and</li> <li>merchandise exports.</li> </ol>	Disaggregation by major components, with longer time lapse.	M	8W (4-6W encouraged)
International investment position	Assets, disaggregated by: <ul style="list-style-type: none"> <li>direct investment abroad;</li> <li>portfolio investment, disaggregated by:               <ol style="list-style-type: none"> <li>equity securities;</li> <li>debt securities;</li> </ol> </li> <li>other investment; and</li> <li>reserve assets.</li> </ul> Liabilities, disaggregated by: <ul style="list-style-type: none"> <li>direct investment in reporting economy;</li> <li>portfolio investment, disaggregated by:               <ol style="list-style-type: none"> <li>equity securities;</li> <li>debt securities; and</li> </ol> </li> <li>other investment.</li> </ul>	<ul style="list-style-type: none"> <li>Disaggregation of assets and liabilities according to the standard components of the IMF <i>Balance of Payments Manual</i>, Fifth Edition.</li> <li>Under assets and liabilities, separately report data on financial derivatives.<sup>4/</sup></li> </ul>	A (Q encouraged)	3Q (Q encouraged)
External debt	<ul style="list-style-type: none"> <li>See Table 3 of this Annex, <i>Scope and Operational Characteristics of the Special Data Dissemination Standard</i>.</li> </ul>	<ul style="list-style-type: none"> <li>See Tables 6.2b and 6.2c of <i>The Special Data Dissemination Standard: Guide for Subscribers and Users</i>.</li> </ul>	Q	Q
Exchange rates	<ul style="list-style-type: none"> <li>Spot rates; and</li> <li>3- and 6-month forward market rates, as relevant.</li> </ul>		D	<sup>3/</sup>
Addendum: Population		Key distributions, for example, by age and sex.	A	... <sup>5/</sup>

Source: IMF Statistics Department

<sup>1/</sup> 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.

<sup>2/</sup> (\*) Denotes comprehensive statistical frameworks; (\*\*) denotes tracking categories.

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

<sup>4/</sup> The SDDS encourages subscribers to reclassify financial derivatives from a subcomponent of portfolio investment to a separate functional category, in line with the *International Investment Position—A Guide to Data Sources* (2002), the amendments to the *Balance of Payments Manual*, fifth edition (*BPM5*) published in *Financial Derivatives: A Supplement to the Balance of Payments Manual*, fifth edition (1993), and in the *Classification of Financial Derivatives Involving Affiliated Enterprises in the Balance of Payments Statistics and the International Investment Position (IIP) Statement, 2002*.

<sup>5/</sup> 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) <sup>1, 2, 3</sup>

I. Official reserve assets and other foreign currency assets (approximate market value) <sup>4</sup>

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) <sup>5</sup>	
—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 1 month	More than 1 month and up to 3 months	More than 3 months and up to 1 year
1. Foreign currency loans, securities, and deposits <sup>6</sup>				
—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) <sup>7</sup>				
(a) Short positions (-)				
(b) Long positions (+)				

3. Other (specify)				
—outflows related to repos (-)				
—inflows related to reverse repos (+)				
—trade credit (-)				
—trade credit (+)				
—other accounts payable (-)				
—other accounts receivable (+)				

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

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

(ii) Written puts				
PRO MEMORIA: In-the-money options <sup>11</sup>				
(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)				

## IV. Memo items

(1) To be reported with standard periodicity and timeliness: <sup>12</sup>	
(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) <sup>13</sup>	
—nondeliverable forwards	
—short positions	
—long positions	
—other instruments	
(c) pledged assets <sup>14</sup>	
—included in reserve assets	
—included in other foreign currency assets	
(d) securities lent and on repo <sup>15</sup>	
—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) <sup>16</sup>	
—forwards	
—futures	
—swaps	
—options	
—other	
(f) derivatives (forward, futures, or options contracts) that have a residual maturity of greater than one year, which are subject to margin calls.	
—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 less frequently:	
(a) currency composition of reserves (by groups of currencies)	
—currencies in SDR basket	
—currencies not in SDR basket	
—by individual currencies (optional)	

Footnotes:

1. In principle, only instruments denominated and settled in foreign currency (or those whose valuation is directly dependent on the exchange rate and that are settled in foreign currency) are to be included in categories 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. Where applicable, the notional value of nondeliverable forward positions should be shown in the same format as for the nominal value of deliverable forwards/futures in Section II.

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*	
<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*	

Table 3. Gross External Debt Position by Sector	
Gross External Debt Position	End Period
<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	

\*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.